Insuring
a more
open world

2022 Universal Registration Document

including the Annual Financial Report

Contents

AFR *Information from the Annual Financial Report is clearly identified in the table of contents by the AFR symbol.*

2022 Universal Registration Document

including the Annual Financial Report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French language version of this Universal Registration Document was filed on 14 April 2023 with the French financial markets authority (*Autorité des marchés financiers* – AMF) in its capacity as competent authority within the meaning of EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of said regulation. The Universal Registration Document may also be used for the offer to the public or the admission to trading of securities on a regulated market, provided it is accompanied by a securities note and, if applicable, a summary of all amendments applied to the Universal Registration Document. All of these items are approved by the AMF in accordance with the abovementioned regulation.

CNP Assurances

Registered office:
4 promenade Cœur de Ville
92130 Issy-les-Moulineaux

French *société anonyme* (limited company) with fully paid-up share capital of 686 618 477 euros
Registered in the Paris Trade and Companies Register under No. 341 737 062

Company governed by the French Insurance Code (*Code des assurances*)

Tel : +33 (0)1 42 18 88 88
www.cnp.fr

CNP assurances

The Annual Financial Report included in the Universal Registration Document is a free translation of the official version of the Annual Financial Report which has been prepared in French, in accordance with the European Single Electronic Format (ESEF) and available on the issuer's website.


G.Ros:

Chapter

1

Overview of the CNP Assurances Group(1)

(1) *The CNP Assurances Group corresponds to CNP Assurances and its subsidiaries*

1.1 Two professions

1.1.1 Insurer

For more than 170 years in France, CNP Assurances has been partnering and protecting people, whatever their life trajectories, by insuring them against life's hazards and helping them build savings to finance their projects. Leveraging our wide-ranging personal insurance expertise, we offer not only death/disability insurance, term creditor insurance, long-term care cover and health insurance, but also savings solutions, through our life insurance and supplementary pension offerings. CNP Assurances is one of the leaders in the personal insurance segment, which represents 73.5%[1] of the French insurance market.

CNP Assurances is also present in the property and casualty segment, primarily in Brazil and Cyprus. The integration of CNP Assurances with La Banque Postale and the forthcoming creation of a CNP Assurances holding company will pave the way for an extension of the business in France to include property insurance.

32 million
personal risk/protection[2] policyholders[3]

and

14 million
savings/pensions policyholders worldwide

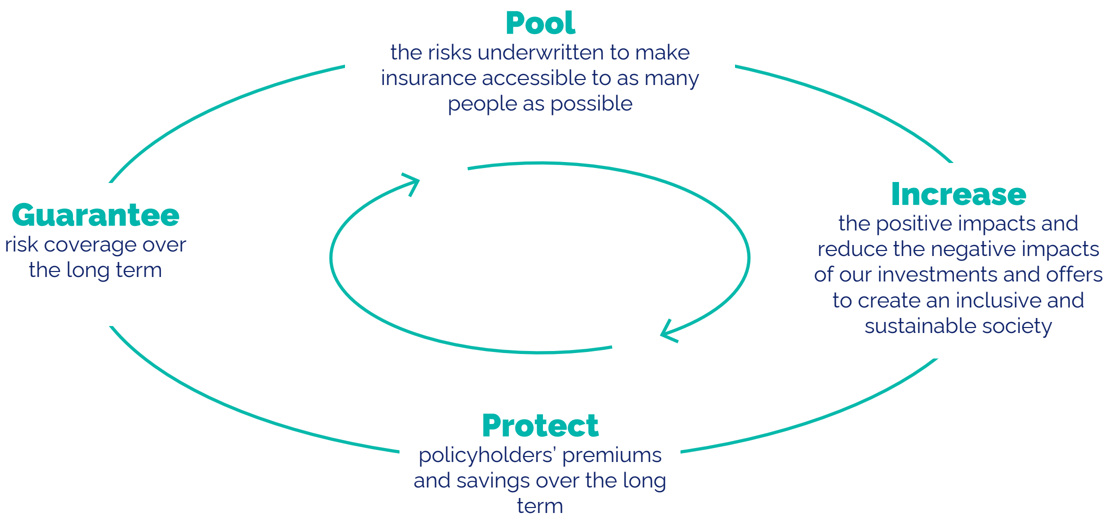
1.1.2 Investor

CNP Assurances manages policyholders' risks by pooling them and protecting the money from their premiums over time. This is reflected in the investment horizon. We invest in long-term government debt, national infrastructure (electricity transmission networks, fibre networks, water distribution networks), as well as in stocks and bonds issued by companies in a wide range of geographies and industries.

In line with our commitment to sustainability, we select and manage assets according to environmental, social and governance (ESG) criteria. This sustainability strategy is driven by our determination to increase the positive impact of our investments on society and the planet and reduce their negative impacts. It means that we exclude companies involved in the coal, oil, gas, tobacco and arms industries and, as a responsible shareholder, that we ensure that the companies we invest in uphold the principles of human rights and gender equality.

Over €400bn
invested across all sectors

91%
of assets managed according to ESG criteria



(1) *Estimates partly based on the number of managed contracts in Personal Risk/Protection and Savings/Pensions*
(2) *2021 data for the French insurance market, France Assureurs, September 2022*
(3) *Death/disability, health, term creditor and property & casualty insurance*

1.2 An open ecosystem

Customers

32 million
personal risk/protection insurance policyholders[1]

&

14 million
savings/pensions policyholders worldwide

Employees

5,645 employees worldwide
*Of which nearly **40%** outside France*

Shareholder

Subsidiary of La Banque Postale
*which is **100%**-owned by La Poste Group, which in turn is **66%**-owned by Caisse des Dépôts and **34%**-owned by the French State*

Society & The Planet

Service providers and suppliers

Financed entities
(companies, States, public bodies, local authorities, supranational organisations)

Institutions
(public authorities, supervisory bodies, professional bodies)

Non-profits and NGOs
(beneficiaries of corporate sponsorship)

Partners

5 long-term banking partners
in France and in international markets

340 distribution partners
(banks, wealth management firms, term creditor insurance and social protection lenders in Europe and Latin America)

(1) *Death/disability, health, term creditor and property & casualty insurance*

A member of France's major state-owned financial group

As part of the process to create a major state-owned financial group built around Caisse des Dépôts, La Poste Group and La Banque Postale, in 2022 La Banque Postale became the sole shareholder of CNP Assurances. Its membership of the new state-owned financial group will embed CNP Assurances' community values more deeply and strengthen our commitment to act for an inclusive and sustainable society, by pushing back the limits of insurability.

With the integration of La Banque Postale's insurance business into CNP Assurances Holding, CNP Assurances will become a full-service insurer in France and La Banque Postale group's vehicle for the entire insurance offering.

1.3 A long tradition of continuous commitment

1.3.1 Key dates

From the national insurance funds of the 19th century through to today's international group, CNP Assurances has been offering protection and support to as many people as possible for over 170 years. And for nearly 20 years now, we have also demonstrated this solidarity by participating in major global sustainable development initiatives.

1850

Creation of Caisses Nationales de Retraite et de Prévoyance **to provide large-scale employee protection,** which became CNP in 1959

1993

Creation of the **CNP Assurances Foundation,** to support public health projects

2003

Membership of the ***UN Global Compact***

2005

First disclosure of greenhouse gas emissions to the CDP(1)

2011

Signature of the ***Principles for Responsible Investment***

Launch of Amparo, **the first funeral microinsurance** contract in Brazil

2017

Creation of the **Instituto CNP Brasil** to combat social inequalities

Membership of the ***Climate Action 100+*** investor initiative

2019

Membership of the ***Net-Zero Asset Owner Alliance***

Pledge to achieve **carbon neutrality** in the investment portfolio by 2050

2020

Membership of the ***UNEP Finance Initiative***

Signature of the ***Principles for Sustainable Insurance***

2021

Adoption of a **corporate mission**

Signature of the ***Finance for Biodiversity Pledge***

Membership of the ***Investors for a Just Transition*** global coalition

2022

Six pledges to put the corporate mission into practice

2025 target of **€25bn in green investments exceeded**

Pledge to **double impact investments** by end-2025

Member of France's major state-owned financial group

(1) *Carbon Disclosure Project.*

1.3.2 From the 2003 CSR approach...

Since 2003, we have been committed to following a socially and environmentally responsible approach, in order to identify and control the positive and negative impacts of our business on society and the planet. The approach addresses 14 issues covered by United Nations Sustainable Development Goals, and more specifically six of them.

Good health and well-being

- Support social and societal change
- Embed ESG criteria in our activities as an insurer
- Act to improve customer satisfaction
- Comply with high standards of business ethics
- Protect personal data and increase cyber security

32 million personal risk/protection policyholders worldwide

Reduced inequalities and climate action

- Combat global warming
- Protect biodiversity
- Reduce our environmental footprint

91% of assets managed according to ESG criteria

€25.2 billion in green investments at end-2022

Gender equality, decent work and economic growth

- Attract and retain talent to support achievement of our strategic objectives
- Provide positive working conditions

99/100 in the gender equality index for pay

53% women directors and 58% women on the Executive Committee

96% of employees on permanent contracts and **98%** covered by a collective bargaining agreement

Peace, justice and strong institutions

- Embed ESG criteria in our activities as an investor
- Apply responsible procurement policies
- Develop societal impact initiatives
- Ensure respect for human rights

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

1.3.3 ... to today's corporate mission

After being a pioneer in employee protection in the 19th century, today as a member of France's major state-owned financial group and a subsidiary of La Banque Postale, more than ever, CNP Assurances has a role to play in our fast-changing world. A 21st century world that is being transformed by major demographic, environmental and digital changes that are a source of ambition matched only by the risks of social division and exclusion.

We are committed to acting responsibly day in day out, for the benefit of people and society. In 2021, our corporate mission statement expressing CNP Assurances' usefulness for stakeholders was included in the Articles of Association.

[Community values]

From its origins with Caisses nationales de Retraite et de Prévoyance to its membership today of France's major state-owned financial group, CNP Assurances is a pillar of personal protection and a major financer of the real economy.

"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."

[Inclusive]

Our openness to others means we can protect as many people as possible. By cultivating risk-pooling and innovation, CNP Assurances and its subsidiaries are pushing back the boundaries of insurability.

[Sustainable]

CNP Assurances' financial strength enables it to influence the transitions taking place in society. Our long-term vision encourages us to take on major market issues. We target our investments and apply prospective thinking.

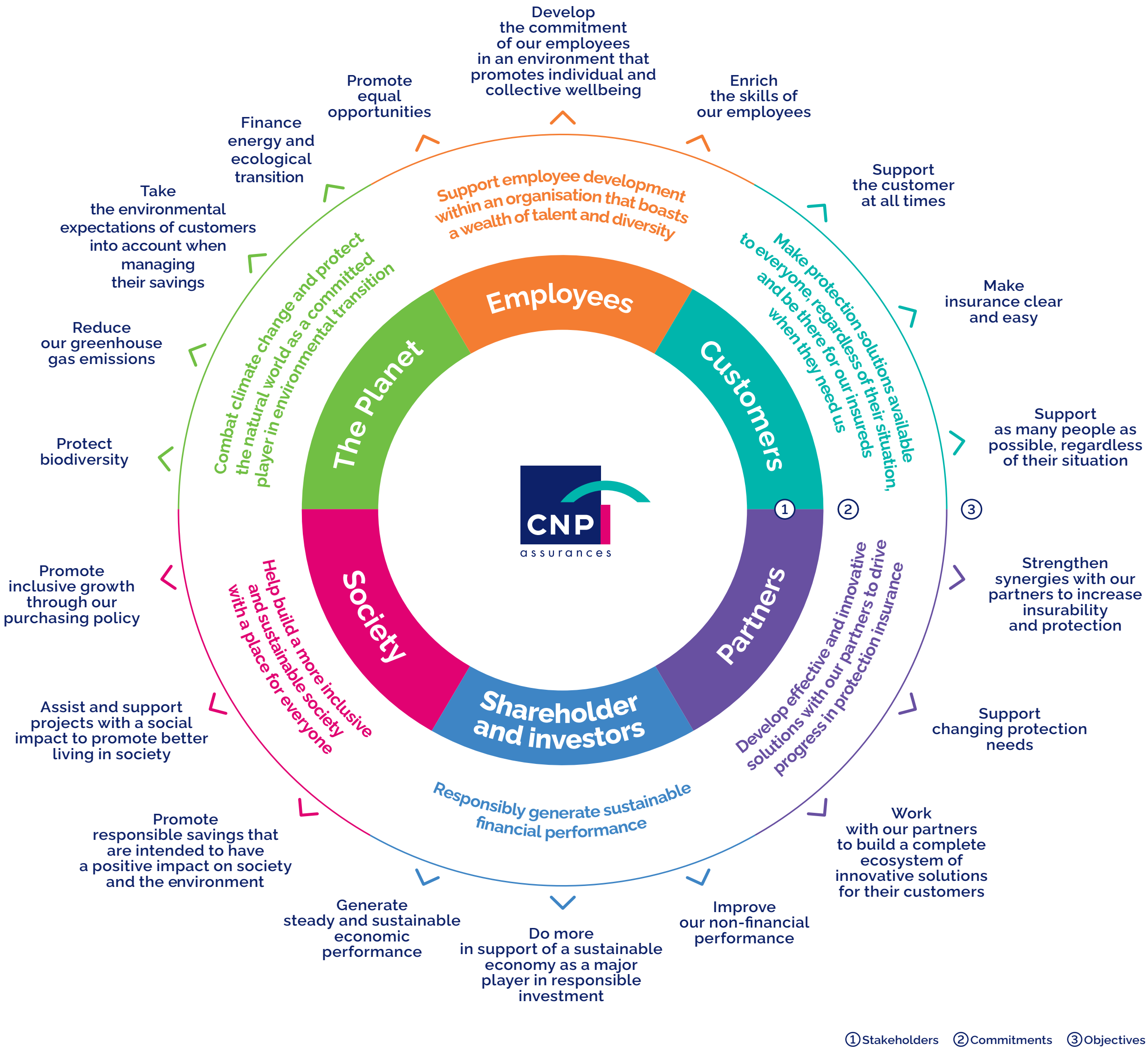
[On their chosen paths]

Not everything is all planned out and each path is different. CNP Assurances offers solutions that are suited to all types of situation and every stage in life.

This is our corporate mission.

1 strong commitment to each of our **6 stakeholder groups**

Objectives measured via **16 key performance indicators**



A new governance tool

Drawn up with input from stakeholders and enshrined in the Articles of Association, our corporate mission is applied across all of our businesses. It energises our people, who in their daily work contribute to fulfilling our commitments to our six stakeholder groups.

The objectives set and the indicators used to monitor them are levers for CNP Assurances' development and are incorporated in the systems used to manage and measure the Group's overall performance, which allows the corporate mission to reach its full scope. Continuous dialogue with stakeholders on these commitments ensures that our strategic goals are better aligned with real expectations, allowing the Group to develop in greater harmony with its environment.

1.4 An ambitious growth strategy

To achieve our ambition of being the most useful insurer for each of our stakeholders, we are executing our corporate mission and moving up a gear in the transformation process.

1

Objective

Develop and diversify partnerships by turning the perception of the insurance industry on its head

CNP Assurances intends to win over new policyholders and partners around the world by offering them high value-added experiences.

2

Drivers

Being responsible and committed

To reaffirm to our policyholders and partners our commitment to serving the public interest, we are drawing on our history and implementing the pledge in our corporate mission of protecting as many people as possible by supporting them through the changes under way in society.

Being useful

To optimise the customer and partner experience, we are developing a very high value-added business model and integrating it into each partner's operating model by contributing to a seamless end-to-end customer journey.

3 A transformation in 3 dimensions

A full-service insurer

in life and non-life, which is diversifying into risk coverage, particularly thanks to the integration of La Banque Postale's non-life activities into CNP Assurances Holding

An international group

present in Europe and Latin America, which is consolidating its growth in Brazil and developing in Italy, its second-largest European market.

An integrated group

without being centralised, which combines business units and functions on an international scale.

1.5 An international multi-partner business model

1.5.1 Business model

At the heart of the business model of CNP Assurances and its subsidiaries

Our challenges and solutions

In an uncertain market environment
Diversify the business mix towards unit-linked contracts and risk coverage

In a mature European market
Find new growth drivers and new partnerships, particularly in international markets

In light of higher customer expectations
Facilitate all life paths by combining human and digital resources

Faced with the environmental emergency
Optimise the impact of our investments and offers on the climate and biodiversity

Our strengths

32 million personal risk /protection insurance policyholders and **14 million** savings /pensions policyholders worldwide

The cutting-edge expertise of our 5,645 employees
in both insurance and investments

Long-term banking partnerships
with confirmed outlooks until 2030, 2036 or even 2046

Diversified distribution partners

Strong positions
in France, Italy and Brazil

Our integration with La Banque Postale,
a driver of diversification and innovation

A robust financial position
supported by our membership of the French state-owned financial group

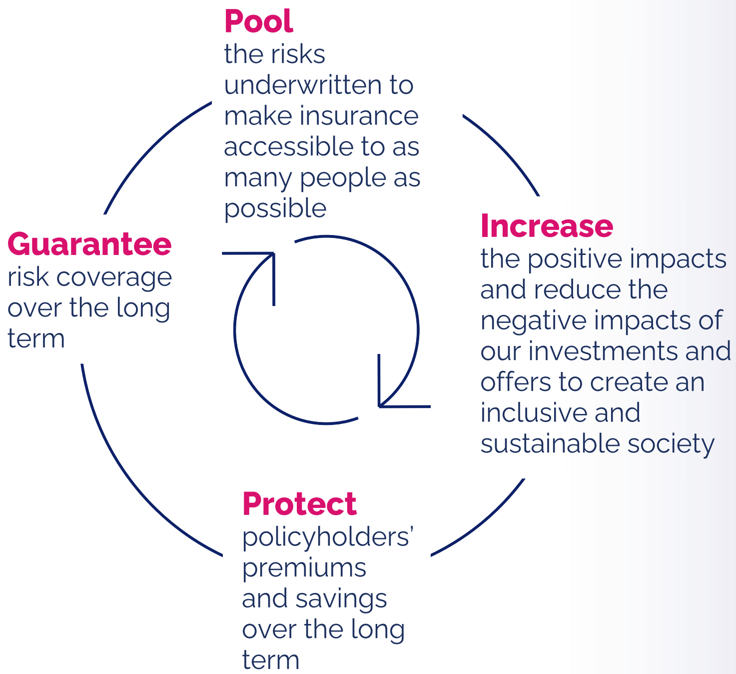
Strategy Secure our fundamentals, harness levers for growth

> **"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."**

OUR CORPORATE MISSION

Our business

A responsible insurer and investor



Our value creation

Customers
- €31.2bn in lump sum payments or in annuities

Distribution **partners**, service providers, suppliers
- €4.5bn in commissions paid and services purchased

Employees
- €0.5bn in wages paid

Shareholder and investors
- €1bn in dividends and interest paid

Society
- €0.8bn in corporate income tax paid*

The Planet
- €25.2bn in green investments

** CNP Assurances also contributes to government finances in its host countries through the payment of other taxes*

and diversification, and transform our model

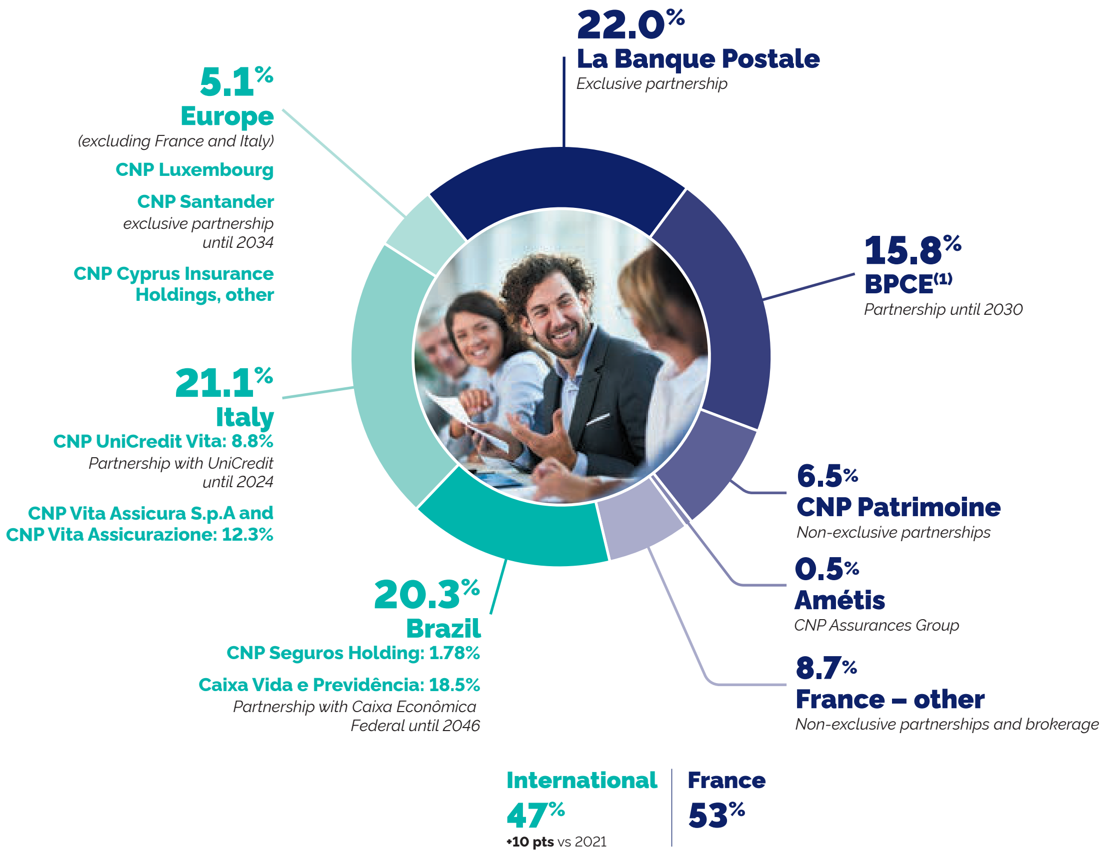
1.5.2 Open model multi-partner distribution

CNP Assurances' growth in France has historically been based on a multi-partner development model. The solutions developed jointly with our partners benefit from the partners' in-depth knowledge of their customers' needs, and our own innovation capabilities and close relationships. Together, these strengths ensure that the model provides significant added value for our partners and their customers. The expertise acquired over the years and our openness to new distribution solutions provided an ideal basis for a new growth strategy based on open model distribution, alongside our traditional partnership model.

Replication of this new model in international markets has demonstrated its relevance and effectiveness, as evidenced by the market positions held by CNP Assurances and its subsidiaries.

Premium income by distribution partner

2022



Five long-term banking partners

In France, products are mainly distributed by La Banque Postale and BPCE(1), long-standing partners of CNP Assurances that share its public interest values.

In international markets, we have set up joint ventures with banks that have extensive distribution networks, including Santander Consumer Finance (present in 12 European countries), UniCredit (Italy) and Caixa Econômica Federal (Brazil), ensuring that our solutions are accessible to as many people as possible.

Over 340 partners in France and a proprietary distribution network

As the preferred insurer of the social protection sector (serving over 100 mutual insurance companies, employee benefits institutions and other non-profit organisations), CNP Assurances designs solutions that enhance their vocation and reinforce their difference. More than 200 residential mortgage providers and 40 wealth management providers also place their trust in CNP Assurances.

Further development of open model distribution in Italy and Brazil

In Italy, in October 2022, CNP Assurances acquired the 49% minority interest held by its partner UniCredit in CNP Vita Assicura S.p.a. (formerly Aviva S.p.a.), to become this company's sole shareholder. This transaction was a milestone in the ongoing development of CNP Assurances' presence in Italy, which combines open model distribution with a bancassurance partnership. In 2022, the Italian subsidiaries delivered strong performances.

In Brazil, the acquisition of the entire capital of five insurance companies(2) (Holding Seguros, Previsul, CNP Cap, Odonto Empresas and CNP Consórcios) – which were originally jointly owned with other shareholders, including Caixa Economica Federal – has created a platform for developing open model distribution in the country.

(1) *Banques Populaires and Caisses d'Épargne*
(2) *Including three acquisitions completed after the reporting date, in January 2023*

1.5.3 International

CNP Assurances is Europe's fifth-largest insurer[(1)] and Brazil's third largest[(2)], protecting people and everything they hold dear in a manner consistent with each host country's economy, society and culture.

Europe

4,269 employees
of which 3,359 in France

19 million
personal risk/protection policyholders

8 million
savings/pensions policyholders

In a mature European market:

20.8% of the population is aged **65 or over***

** Source: Eurostat, 2021 estimate*

Latin America

1,376 employees
of which 1,275 in Brazil

13 million personal risk/protection policyholders

6 million
savings/pensions policyholders

A high-potential market:

in Brazil, **under-24s** represent **37%** of the population*

**Source: CIA World Factbook, 2022 estimate*

(1) *Ranking by technical reserves as reported in each company's annual consolidated financial statements (December 2021 data), Bloomberg, January 2023*
(2) *Statistics at end-2022 published by SUSEP, the Brazilian insurance supervisor*

1.6 A diversified and controlled risk profile

Eight risk families

Our main risk exposures are inherent in the nature of our business and the economic, competitive and regulatory environment in which we operate:

- Strategic and business risks
- Intragroup risks
- Credit and counterparty risk
- Market risks and asset/liability management
- Liquidity risk
- Insurance underwriting risks
- Operational risk
- ESG risks

CNP Assurances' risk profile is dominated by market risks (47% of the SCR[1] at the end of 2022), primarily interest rate risks due to the predominance of traditional savings contracts with a guaranteed yield, and by partnership risks due to the business model's significant reliance on our ability to maintain existing partnerships and form new ones.

Stable assessments

Risks are assessed each year as part of the Conglomerate risk mapping process, which combines a quantitative approach – by estimating the impact of the risk on the Group's coverage rate – and a qualitative approach based on independent assessments. These assessments may take into account such factors as risk frequency, image and human factors (physical or moral harm), regulatory and legal factors, or any other relevant considerations.

Risks are presented based on their residual risk rating, i.e., the gross risk rating less the effect of mitigation and management measures. This rating may be 'low', 'moderate', 'major' or 'critical'.

Residual risk ratings in 2022 were higher than in 2021. This was mainly due to the economic and social environment, the Company's internal transformation and cross-risk inflationary pressures.

Risks are also assessed during the Own Risk and Solvency Assessment (ORSA), a continuous risk management process that coordinates and consolidates all processes for identifying, measuring, managing, overseeing and reporting risks. The results of the ORSA are presented in the annual ORSA report submitted to the insurance supervisor. This report may be updated during the year in the event of a material change in the Company's risk profile.

Top-to-bottom risk management

The objectives of the Group risk management system are to create secure decision-making and other processes and promote a culture of risk management and oversight among employees in order to maintain the value of CNP Assurances and its subsidiaries.

Board of Directors

- The Board of Directors is responsible for defining risk management strategies based on input from the Audit and Risk Committee.
- The Board also approves the risk appetite statement and annual solvency capital requirement calculations.

Executive Management

Executive Management leads and oversees the risk management system.

Group Risk Committee

This is the umbrella risk management body, whose role consists of providing a consolidated view of risks. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

Group Risk department

The risk management process is led by the Group Risk department, which performs the Risk Management function required under Solvency II. The Chief Risk Officer reports to the Chief Executive Officer.

Following the establishment of an integrated risk management system at the level of the La Banque Postale financial conglomerate, effective from 4 March 2020, CNP Assurances' Chief Risk Officer reports on a dotted-line basis to the La Banque Postale group's Chief Risk Officer.

A tried and tested internal control process

The permanent control system consists of continuous assessments of operational risks and the first- and second-tier controls performed within the business lines. The key control functions – risk management, compliance and internal audit – meet regularly to coordinate their actions.

(1) Solvency Capital Requirement

TIER 3

Periodic controls performed by the internal auditors

TIER 2

Permanent control of compliance with Solvency II requirements performed by the key functions: risk management, compliance and the actuarial function

TIER 1

Permanent control performed by the operating and corporate departments of the management of the risks associated with their activities

To find out more:

Solvency and Financial Condition Report (SFCR) available at **www.cnp.fr**

1.7 Stronger governance

1.7.1 Ownership structure

La Banque Postale was already CNP Assurances' majority shareholder in 2021, with 78.9% of the capital. In June 2022, it became CNP Assurances' sole shareholder following a simplified tender offer for the non-controlling interests and the delisting of the Company (see Significant Events in 2022 and Chapter 7 – Share Capital and Ownership Structure).

CNP Assurances' ownership structure

As of 31 December 2022, CNP Assurances was a wholly-owned subsidiary of La Banque Postale[1], a wholly-owned subsidiary of La Poste[1], which in turn is 66% owned by Caisse des Dépôts[2] and 34% by the French State.

Details of financial transactions with these shareholders are provided in the Statutory Auditors' special report on related-party agreements issued on 14 March 2023 (see section 6.6 of this document).

1.7.2 Governance rules

CNP Assurances' governance structure, the organisation of its Board of Directors and its committees, and their areas of expertise are largely governed by the Company's Articles of Association and the Board of Directors' internal rules (see Chapter 6 – Corporate Governance).

CNP Assurances complies with all the laws and regulations applicable to insurance undertakings, and also applies the recommendations in the AFEP-MEDEF Corporate Governance Code and the guidelines issued by France's securities regulator (AMF).

The positions of Chairwoman of the Board of Directors and Chief Executive Officer are separated, providing a governance structure that 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.

(1) *French société anonyme (limited company)*
(2) *Entity governed by public law that is under the supervision sui generis and has the financial backing of the legislative authority pursuant to Article L.518-2 of the French Monetary and Financial Code*

1.7.3 The Board of Directors

17

Directors

9 directors recommended by La Banque Postale

Yves Brassart
Bertrand Cousin
Sonia de Demandolx[1]
Nicolas Eyt
François Géronde
Philippe Heim

La Banque Postale, represented by Perrine Kaltwasser

Christiane Marcellier[1]
Philippe Wahl

1 director recommended by BCPE

Nicolas Namias

2 directors representing employees

Laurence Guitard
Chahan Kazandjian

5 independent directors[2]

Véronique Weill
Amélie Breitburd
Marcia Campbell
Stéphane Pallez
Rose-Marie Van Lerberghe

Other participants in Board Meetings:

Stéphane Dedeyan, Chief Executive Officer,
Thomas Béhard, Deputy Chief Executive Officer and second person effectively responsible for running CNP Assurances,

Marie Grison, Group General Secretary, member of the Executive Committee,
Corinne Foy, Secretary of the Board of Directors,
Ali Saou, Economic and Social Committee representative.

Directors' profile

Overview of the Board of Directors

53.33% Proportion of women directors[3]

33.33% Proportion of independent directors[2]

58 Average age

Statutory Auditors:

Mazars, represented by Jean-Claude Pauly | **KPMG S.A.,** represented by Pierre Planchon and Anthony Baillet

(1) Director proposed by La Banque Postale who is not an employee or a corporate officer
(2) As defined in the AFEP-MEDEF Corporate Governance Code
(3) The two employee representative directors are not included for the purpose of calculating this percentage, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code

1.7.4 Collective expertise map

An assessment of the Board of Directors' skills and experience was carried out in 2022, to determine the Board's overall level of expertise, not only in Solvency II-related matters, but also in relation to ESG issues, i.e., ability to ensure that ESG criteria are taken into account in CNP Assurances' activities as an investor and as an insurer (see Chapter 6 – Corporate Governance). The results of this assessment, presented below, show that the Board of Directors has all the skills and experience required for the governance of an insurance undertaking.

Insurance and financial markets	Company strategy and business model	System of governance of the insurance undertaking	Financial and actuarial analysis	Legal and regulatory issues affecting the insurance undertaking
92.15%	**96.08%**	**90.20%**	**76.47%**	**84.31%**
Application of ESG criteria in investing activities	Application of ESG criteria in insurance activities	Human resources	Information technology	International
80.40%	**78.43%**	**82.35%**	**70.59%**	**90.20%**

1.7.5 Management structure aligned with our ambitions

Board of Directors

The Board of Directors determines the business strategy and oversees its execution.

11
meetings

90.37%
Attendance rate

3h
Average duration of each meeting

Executive Committee

The Executive Committee is responsible for the operational management of the business and for executing the strategy. Its members include the Chief Executive Officer, the Deputy Chief Executive Officer and 10 senior executives.

12
members(1)

7
women

5
men

2
meetings per week

Chief Executive Officer

The Chief Executive Officer has operational and executive responsibilities. He reports regularly to the Board of Directors on business performance and participates in defining and adjusting the strategy.

The four Solvency II key functions report directly to the Chief Executive Officer:

- Risk management
- Compliance
- Actuarial analyses
- Internal audit

Five Business Units (BUs)

The BUs lead and accelerate the Group's development in France and internationally.

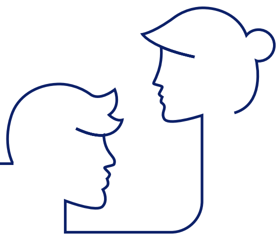
- Activities and strategic relations with the La Banque Postale group
- France partnerships and Amétis, CNP Assurances' in-house distribution network
- Engineering and wealth management
- Europe outside France
- Latin America

(1) Including one member responsible for activities and strategic relations with the La Banque Postale group

3 new expert departments

The Strategic Transformation department

is overseeing the deployment of CNP Assurances' transformation plan to make it into a full-service, international and integrated insurer, by mobilising the Group's strategy, M&A, CSR, research and forecasting activities.



The Technical and Innovation department

is developing CNP Assurances' partnerships to accelerate the transformation of its solutions, products and services offerings to protect and support people on their chosen life paths.

The Stakeholder Dialogue, Communication and Sponsorship department

is responsible for initiating a structured dialogue process with all stakeholders, in consultation with the Corporate Mission Committee, and for communicating its results to the Group's ecosystem to enhance the perception of the insurance industry.

1.8 Performance

1.8.1 Key positions in our markets

No. 1	No. 2	No. 3	No. 5
in France for term creditor insurance[1]	in France for life insurance[2]	in Brazil for insurance[3]	in Europe for insurance[4]

CNP Assurances' performance is based on the replication and deployment of its unique development model, combining partnerships and open model distribution, in Europe and Latin America.

In France[5]

No. 1 in term creditor insurance

CNP Assurances partners 204 financial institutions, brokers, social economy lenders and mutual banks, offering them both group insurance and individual insurance solutions. Its comprehensive product line-up provides expanded protection for victims of an insured event, its digital trajectories simplify operations, and its rejection rate for customers representing an aggravated health risk is one of the lowest in the market.

No. 2 in life insurance

The French life insurance and endowment market is still concentrated, with the bancassurers holding dominant positions. CNP Assurances is the second-largest player with 10.7% of the market[2] (down 0.3 pt vs 2020).

A specialist in supplementary pension plans

Group pensions specialist Arial CNP Assurances, a joint subsidiary with AG2R-La Mondiale, partners over a million policyholders and at 31 December 2022, it had technical reserves of €14.85 billion[6].

CNP Retraite, CNP Assurances' 'FRPS' supplementary occupational pension fund will accelerate its development in the pensions market, which is at the centre of today's demographic and social challenges.

Pioneering long-term care insurance

CNP Assurances was one of the first insurance companies in France to address the problem of financing long-term care. It is the country's fifth-largest provider of individual long-term care insurance, with a 9.8% market share (stable vs. 2020)[7]. Its range of compulsory and voluntary participation products allows insureds to anticipate their future needs in terms of financial and other support in the event of a loss of autonomy.

Standing out through services and assistance

The Group pays close attention to the personal assistance services included in its offers, both for partners and for insureds, that are provided through its dedicated subsidiaries.

Filassistance International, a member of the Assuristance sub-group, has developed an array of personal assistance services delivered through a network of 10,000 service providers. More than eight million insureds have access to assistance services under their policy.

Since November 2022, Filassistance International has been a wholly-owned subsidiary of CNP Assurances following the buy-out of Swiss Life France's minority stake. This transaction is in line with CNP Assurances' ambition to develop its multi-partner model and with its corporate mission and strategy aimed at providing solutions to as many people as possible to protect and support them on their chosen paths.

Lyfe is CNP Assurances' digital platform providing advice and assistance on health, well-being and healthy ageing issues. It expands the social protection offered to the members and employees of its mutual insurance partners, brokers and companies. Its offer – prevention, wellness coaching, help for carers, 24/7 teleconsultation, access to health networks in less than 72 hours – helps insureds to obtain the care they need, and to prepare for retirement.

---

(1) Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'Assurance, September 2022
(2) 2021 data for the French insurance market, France Assureurs, September 2022
(3) Data published in November 2022 by SUSEP, the Brazilian insurance supervisor
(4) Bloomberg, December 2022 size ranking based on technical reserves reported in each company's annual consolidated financial statements
(5) Market data for 2022 was not available at the time of publication of this document
(6) Arial CNP Assurances, excluding AG2R-La Mondiale supplementary pension plans
(7) 2021 death/disability insurance policies, France Assureurs, September 2022

Europe excluding France

CNP Assurances is active in 16 countries[1] and is Europe's fifth-largest insurer[2]

Italy, CNP Assurances' second-largest market[3]

CNP Assurances is Italy's fifth-largest life insurer, with an 8.5% market share (up 6 pts vs 2021). The different business models of its three local subsidiaries are representative of CNP Assurances' diversified development model.

The partnership model is being deployed through CNP UniCredit Vita, the original subsidiary set up as the vehicle for the partnership with UniCredit, Italy's second largest bank, which offers a full range of personal insurance products in central and southern Italy, Sardinia and Sicily. This business contributes 8.8% of CNP Assurances' annual premium income.

In open model distribution, following the successful integration of CNP Vita Assurica and CNP Vita Assuricazione, these two new subsidiaries created by the acquisition of Aviva's life insurance businesses in 2021 and 2022, generate 12.3% of CNP Assurances' annual premium income.

An exclusive partnership with Santander Consumer Finance in 12 European countries

Santander Consumer Finance distributes diversified risk insurance contracts in 12 European countries, including Germany, which alone generates more than half of the total premium income. Other markets, including Portugal since 2022, offer strong growth potential.

100% open model distribution in Cyprus and Greece[4]

CNP Cyprus Insurance Holdings, a wholly-owned subsidiary of CNP Assurances, is the largest non-life insurer in Cyprus, with 14.6% of the market, and the second-largest life insurer, with a 22.3% market share in 2022. It also operates its insurance business in Greece.

In Latin America

CNP Assurances' second geographic market accounts for 20.3% of premium income and offers considerable opportunities for open model growth. Initially present in Argentina, CNP Assurances has since focused primarily on growing its presence in the Brazilian market.

Brazil's third-largest insurer[5]

In line with its unique development model, CNP Assurances is growing the business in Brazil through multi-partner open model distribution.

CNP Assurances' growth strategy in partnership with Caixa Econômica Federal, the country's second-largest state-owned bank, is chiefly being deployed through two subsidiaries: Caixa Vida e Previdência, which accounts for 91% of total premiums in Brazil, and Caixa Consórcio. Reflecting the winning partnership with Caixa Econômica Federal, as of end-November 2022 Caixa Vida e Previdência was Brazil's third-largest insurer with 10.4% of the market, the third-largest private pension provider with 20.9%, the fourth-largest provider of consumer credit life insurance with 11.1% and the seventh-largest life insurance provider with 5.4%.

The third joint subsidiary with Caixa Econômica Federal, CNP Seguros Holding, continues to lead the homebuyer segment of the term creditor insurance market with a 44.3% share at the end of November 2022 (vs 52.7% in November 2021). CNP Seguros Holding's 100%-digital insurance platform, Youse, is the direct channel for auto insurance, comprehensive home-owner insurance and death/disability insurance. In all, CNP Seguros Holding's businesses account for 8.8% of total premium income in Brazil.

In a highly concentrated market, CNP Assurances' overall market share stood at 11.6% at end-November 2022 vs 13.5% at end-November 2021.

To continue expanding in open model distribution in Latin America, we have recently completed the acquisition of five insurance companies[6] (Holding Seguros, Previsul, CNP Cap, Odonto Empresas and CNP Consórcios, grouped together under the trade name "CNP Seguradora[7]).

A historical presence in Argentina's personal insurance market

CNP Assurances has been present in Argentina since 1995. It has two local subsidiaries, one owned jointly with Credicoop, Latin America's largest cooperative bank, which generates most of CNP Assurances' premium income in the country, and the other with Banco Provincia, the third-largest bank in Argentina. Driven by the strong ambition of our two partners, we are aiming to become Argentina's tenth-largest insurer in the short term and the fifth largest in the longer term.

---

(1) Austria, Belgium, Cyprus, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain and Sweden
(2) Bloomberg, December 2022, size ranking based on technical reserves reported in each company's annual consolidated financial statements
(3) Italian national association of insurance companies (ANIA), December 2022
(4) Insurance Association of Cyprus (IAC), market data at end-2022
(5) Insurance market data by class taken from the databases of Brazil's insurance supervisor, SUSEP. Monthly report for November 2022
(6) With three acquisitions completed after the reporting date, in January 2023
(7) Announced after the reporting date, on 28 March 2023

1.8.2 Financial indicators[1]

(1) All of the financial indicators are presented in the glossary provided in the Appendix

Sharply higher results

Premium income

+13.7% vs 2021

2021 **€31.7bn**

2022 **€36bn**

EBIT

+15.4% vs 2021

2021 **€3,095m**

2022 **€3,570m**

Attributable net profit

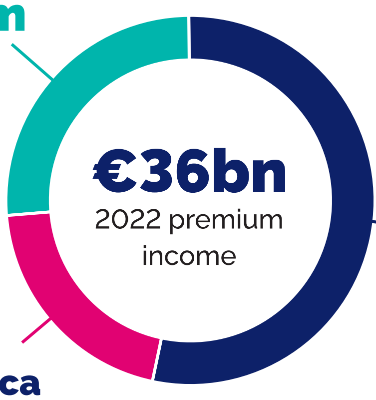
+25% vs 2021

2021 **€1,552m**

2022 **€1,939m**

Strong momentum in international markets

€9,419m
Europe
(excl. France)
+78% vs 2021



€19,247m
France
-3.7% vs 2021

€7,341m
Latin America
+14.9% vs 2021

(1) *All of the financial indicators are presented in the glossary provided in the Appendix*

Reinforced and recognised financial strength

Consolidated SCR[1] coverage ratio

230%

+13 pts vs 31/12/2021

Average net technical reserves

€363.7bn

Policyholders' surplus reserve

€14.1bn

€0.6bn used in 2022

Cost/income ratio

27%

-0.9 pt vs 2021

Standard & Poor's

(October 2022)

A+

Negative outlook

Fitch

(November 2022)

A+

Stable outlook

Moody's

(May 2022)

A1

Stable outlook

(1) *Solvency Capital Requirement*

1.8.3 Non-financial indicators[1]

CNP Assurances' commitments to its six stakeholder groups (employees, customers, partners, shareholder and investors, society and the planet) have been broken down into objectives[2]. Progress in meeting these objectives will be reported each year in the form of key performance indicators (KPIs).

Our stakeholder commitments:

Employees

Support employee development within an organisation that boasts a wealth of talent and diversity

- Develop employee engagement in an environment that promotes individual and collective well-being, by achieving an employee engagement/workplace well-being score of at least 75/100 (France) by the end of 2025. In 2022, the score was 73/100.
- Promote equal opportunities by offering work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school, by the end of 2025 (Group). In 2022, work-study contracts or internships were offered to 59 young people meeting these criteria.
- Raise the proportion of women on the Executive Committee to 50% and the proportion of women in senior management positions to at least 45% by the end of 2025 (Group). In 2022, the Executive Committee had an equal number of men and women members and 36% of senior management positions were held by women.

Customers

Make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us

- Support the customer at all times by achieving an end-to-end customer effort score of less than 2/5 by the end of 2025[3] (France). In 2022, the customer effort score was 2.2/5.
- Insure as many people as possible, regardless of their situation, by offering at least 15 products that improve access to insurance for vulnerable populations by the end of 2025 (Group). In 2022, the CNP Assurances Group offered six products that meet the insurance needs of vulnerable populations.

Partners

Develop effective and innovative solutions with our partners to drive progress in protection insurance

- Strengthen synergies with partners to increase insurability and protection by obtaining a Net Promoter Score (NPS) from our distribution partners of at least +20[4] by the end of 2025 (France). In 2022, the NPS was +12.

Shareholder and investors

Responsibly generate sustainable financial performance

- Improve our non-financial performance by placing CNP ssurances among the top 5% to 10% of insurance companies in terms of ESG ratings by the end of 2025 (Group). In 2022, CNP Assurances' ESG ratings awarded by a representative panel of 5 rating agencies placed it among the top 9% of insurance companies (MSCI: AAA, ISS ESG: Prime B-, Sustainalytics: Low risk, Moody's ESG: 62/100, S&P Global CSA: 71/100).
- Do more in support of a sustainable economy as a major player in responsible investment, by building a €1 billion portfolio of investments with an environmental or social impact by the end of 2025 (France). In 2022, the impact investment portfolio amounted to €0.5 billion.

---

(1) All of the non-financial indicators are presented in Chapter 5, "Corporate Social Responsibility".
(2) The targets presented are on a like-for-like basis and may change in future years if the scope of the calculation changes.
(3) The customer effort score measures for each customer the effort required to complete a process with CNP Assurances or its partners from 1 (very easy) to 5 (very difficult). The term customer means the end customer or the beneficiary of the insurance product. The customer effort score ranges from 1/5 to 5/5.
(4) The Net Promoter Score ranges from -100 to +100.
(5) Micro-enterprises and SMEs, the social economy, the sheltered employment sector, priority neighbourhoods and regions.
(6) Green bonds, energy- or environment-labelled buildings, forests, funds classified under Article 9 of the SFDR with an environmental sustainability objective, infrastructure assets and unlisted companies whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy.
(7) Directly held equities, corporate bonds and infrastructure assets (Scopes 1 and 2).
(8) Scopes 1 and 2 (petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating network use.

Society

Help build a more inclusive and sustainable society with a place for everyone

- Promote inclusive growth through our procurement policy, by raising the proportion of purchases from inclusive enterprises[5] to 30% by the end of 2025 (France). In 2022, 28% of purchases were made from inclusive enterprises.
- Assist and support sponsorship projects and projects with a societal impact to promote better living in society, by spending at least €3.5 million per year on this kind of action by the end of 2025. In 2022, €2.9 million was spent on projects with a societal impact (CNP Assurances Foundation, Instituto CNP Brasil, sponsorship).
- Mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025 (Group). In 2022, 11% of CNP Assurances' employees participated in actions with a societal impact during their working hours.

The planet

Help combat climate change and protect the natural world as a committed player in the environmental transition

- Finance the energy and environmental transition by building a €30-billion green investment portfolio[6] by the end of 2025 (Group). As of the end of 2022, CNP Assurances and its subsidiaries had invested €25.2 billion in the environment, meeting the previous €25-billion target three years in advance.
- Limit our greenhouse gas emissions by reducing the carbon footprint of our investment portfolio[7] (France) by 25% between 2019 and 2024 and the carbon footprint of our internal operations[8] (France) by 50% between 2019 and 2030. Between 2019 and 2022, these carbon footprints decreased by 49% and 35% respectively. As CNP Assurances exceeded the target for reducing the investment portfolio's carbon footprint two years ahead of schedule, an even more ambitious target will be set shortly.
- Protect biodiversity by measuring the biodiversity of 100% of our forestry assets by the end of 2025, in order to maintain or improve these assets' biodiversity (France). In 2022, 42% of CNP Assurances' forestry assets (by surface area) was subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories).

KPI	KPI objective	Starting point	Current performance	Target
Employees				
Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school	Offer work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school, by the end of 2025 (Group).	**59** in 2022	**59** in 2022	**>200** in 2025
Percentage of women on the Executive Committee	50% women on the Executive Committee by the end of 2025 (Group)	**40%** in 2021	**51%** in 2022	**50%** in 2025
Percentage of women in senior management positions	At least 45% women in senior management positions by the end of 2025 (Group)	**38%** in 2021	**36%** in 2022	**>45%** in 2025
Employee engagement and workplace well-being	Employee engagement and workplace well-being score of at least 75/100 by the end of 2025 (France)	**73/100** in 2022	**73/100** in 2022	**>75/100** in 2025
Customers				
Customer effort score	End-to-end customer effort score of less than 2/5 by the end of 2025 (France)	**2.6/5** in 2021	**2.2/5** in 2022	**<2.0/5** in 2025
Number of products or partnerships that improve access to insurance for vulnerable populations	Offer at least 15 products that improve access to insurance for vulnerable populations by the end of 2025 (Group)	**6** in 2022	**6** in 2022	**>15** in 2025
Partners				
Partner NPSs	Obtain a Net Promoter Score from our distribution partners of at least +20 by the end of 2025 (France)	**+12** in 2022	**+12** in 2022	**>+20** in 2025
Shareholder and Investors				
CNP Assurances' ESG ratings position	Place CNP Assurances among the top 5% to 10% of insurance companies in terms of ESG ratings by the end of 2025 (Group)	**Among top 12%** in 2019	**Among top 9%** in 2022	**Among top 5% to 10%** in 2025
Impact investment portfolio	Build a €1bn portfolio of investments with an environmental or social impact by the end of 2025 (France)	**€0.2bn** in 2021	**€0.5bn** in 2022	**>€1.0bn** in 2025

KPI	KPI objective	Starting point	Current performance	Target
Society				
Inclusive purchases as a % of total purchases	Raise the proportion of purchases from inclusive enterprises to at least 30% by the end of 2025: micro-enterprises and SMEs, the social economy, the sheltered employment sector, priority neighbourhoods and regions (France)	**25%** in 2021	**28%** in 2022	**>30%** in 2025
Annual spending on sponsorship projects and actions with a societal impact	Spend at least €3.5 million per year on sponsorship projects and actions with a societal impact by the end of 2025 (Group)	**€2.4m** in 2021	**€2.9m** in 2022	**>€3.5m** in 2025
Percentage of employees mobilised to participate in actions with a societal impact during their working hours	Mobilise at least 20% of employees to participate in actions with a societal impact during their working hours, by the end of 2025 (Group)	**3%** in 2021	**11%** in 2022	**>20%** in 2025
The Planet				
Green investment portfolio	Build a €30 billion green investment portfolio by the end of 2025 (Group)	**€21.1bn** in 2021	**€25.2bn** in 2022	**>€30bn** in 2025
Carbon footprint of our investment portfolio	Reduce the carbon footprint (Scopes 1 and 2) of our investment portfolio by at least 25% between 2019 and 2024 (France)	**107** kgeqCO_2/€k in 2019	**55** kgeqCO_2/€k in 2022	**<80** kgeqCO_2/€k in 2024
Carbon footprint of our internal operations	Reduce the carbon footprint (Scopes 1 and 2) of our internal operations by at least 50% between 2019 and 2030 (France)	**3,492** teqCO_2 in 2019	**2,280** teqCO_2 in 2022	**<1,746** teqCO_2 in 2030
Coverage rate of the forestry asset biodiversity indicator	Measure the biodiversity of 100% of our forestry assets by the end of 2025 to maintain or improve the forests' biodiversity (France)	**18%** in 2021	**42%** in 2022	**100%** in 2025

1.8.4 Non-financial ratings

MSCI (2022)	ISS ESG (2022)	Moody's ESG (2022)	CDP Climate (2022)
AAA	**Prime B-**	**62/100**	**A-**
Best insurance industry rating	Best insurance industry rating	5th out of 49 insurers in Europe	Average rating of the financial sector: B-

1.9 Group organisational structure

Simplified organisation charts of CNP Assurances' main insurance subsidiaries in Europe and Latin America(1)

Our main insurance subsidiaries **in Europe**

wholly- or jointly-owned

FRANCE

- **CNP Caution** 100%
- **Assuristance** 100%
- **MFPrévoyance** 100%
- **Arial CNP Assurances** 40%
- **CNP Retraite** 100%

ITALY

- **CNP UniCredit Vita** 51%
- **CNP Vita Assicura** 100%
- **CNP Vita Assicurazione** 100%
- **CNP Vita Scarl** 100%

IRELAND

- **CNP Europe Life** 100%
- **CNP Santander Insurance Europe** 51%
- **CNP Santander Insurance Life** 51%
- **CNP Santander Insurance Services Ireland** 51%

CYPRUS/GREECE

- **CNP Cyprus Insurance Holdings** 100%

LUXEMBOURG

- **CNP Luxembourg** 100%

CNP Assurances has entered into shareholders' agreements in relation to Arial CNP Assurances, CNP Santander Insurance Europe, CNP Santander Insurance Life, CNP Santander Insurance Services Ireland, and CNP UniCredit Vita.

- A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 to 4.6 to the consolidated financial statements.
- For information about CNP Assurances' risk exposures, see Notes 24 to 26 to the consolidated financial statements and Chapter 2 of this document.
- Our strategic partnerships and market positions in Latin America and Europe (excluding France) are discussed on page 23.

(1) *The percentages indicated correspond to the percentages of the capital and voting rights of each subsidiary held directly and indirectly*

Our main insurance subsidiaries **in Latin America**

wholly- or jointly-owned

BRAZIL

- **CNP Seguros Holding Brasil**
51.75%
- **Caixa Vida e Previdência**
40%(1) and 51%(2)
- **Caixa Consórcios**
25%(1) and 50.01%(2)
- **CNP Assurances Latam Holding**
(CNP Capitalização, Previsul, Odonto Empresas, CNP Consórcio)
100%

ARGENTINA

- **CNP Assurances Compañia de Seguros**
76.47%

(1) Percentage share capital directly and indirectly held in each subsidiary
(2) Percentage voting rights

The senior executives of CNP Assurances do not hold the same executive positions in the Group's main subsidiaries. The Chairwoman of the Board, Véronique Weill, and the Chief Executive Officer, Stéphane Dedeyan, sit on the Boards of Directors of the Brazilian subsidiaries CNP Seguros Holding Brasil and Holding XS1 (Caixa Vida e Previdência). Stéphane Dedeyan is a director and Vice-Chairman of the Board of Directors of XS5 Administradora de Consórcios.

CNP Assurances has signed shareholders' agreements concerning CNP Seguros Holding Brasil, Holding XS1, XS5 Administradora de Consórcios and CNP Assurances Compañía de Seguros.

- A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 to 4.6 to the consolidated financial statements.
- For information about CNP Assurances' risk exposures, see Notes 24 to 26 to the consolidated financial statements and Chapter 2 of this document. Our strategic partnerships and market positions in Latin America and Europe (excluding France) are discussed on page 23.

Chapter

2

Risk factors and risk management

2.1 Risk factors

The purpose of this section is to present the Group's main risk exposures and comply with:

- Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or for their admission to trading on a regulated market (Prospectus 3);
- Delegated Regulation (EU) 2019/980 of the European Commission dated 14 March 2019, supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
- ESMA guidelines on the new format for risk factors which issuers must disclose in Prospectus 3 (ESMA31-62-800).

The risks described below are inherent in the economic, competitive and regulatory environment in which the Group operates.

The main risks to which CNP Assurances and its subsidiaries are exposed are set out below.

This section discusses:

- **financial market risk factors:** interest rate risk, equity price and yield risk, and credit spread risk;
- **credit and counterparty risk factors:** corporate or sovereign credit and counterparty risk, and credit and counterparty concentration risk;
- **insurance underwriting risk factors**: policy surrender or cancellation risk;
- **operational risk factors**: outsourcing risk, product compliance risk, customer interaction compliance risk (financial security and AML-CFT procedures), information systems risk, data security risk and cyber risk;
- **strategic risk factors**: strategic partnership risk, country risk, regulatory risk, business model risk, human resources management risk, organisational transformation risk;
- **climate change risk factors.**

Risks are discussed in declining order of importance within each category. Information about risk management processes, procedures and controls is provided in Chapter 7 of this document.

The risk assessments were carried out in 2022 as part of the annual update of the Group's risk map using three approaches:

- **Solvency Capital Requirement (SCR) as defined under the Solvency II standard formula (preferred method):** estimated impact of risk occurrence on the Group's coverage ratio;
- **Sensitivity of the solvency ratio to the assessed risk:** method used for risks not captured in the standard formula when an impact study was available;
- **Other approach:** expert judgement, based on exchanges of views and the opinion of professionals, impact studies, indicators and internal reports.

SEVERITY ASSESSMENT

For the risks assessed using a quantitative approach, the following measurement scale was used:

	Minor	Moderate	Major	Critical
Solvency II coverage ratio	< 5 pps	5 - 10 pps	10 - 20 pps	> 20 pps
Profit before tax	< €10m	€10 - €50m	€50 - €250m	> €250m

This approach was rounded out by an expert analysis taking into account the risk's frequency as well as image, human (emotional or physical harm), regulatory and legal aspects or any other relevant factor.

The residual rating (corresponding to the residual risk) is the gross rating mitigated by the corrective measures implemented by the Group to contain the risk. The residual ratings were used as the basis for selecting the risks presented in this chapter.

The risks identified as material (**Critical** or **Major** residual rating) for the Group are thus classified as follows:

Risk family	Risk	Residual rating	Year-on-year change
Financial market risks	Interest rate risk	Critical	Stable
	Equity price and yield risk	Major	Stable
	Credit spread risk*	Major	Increasing
Credit and counterparty risks	Corporate and sovereign credit and counterparty risk	Major	Stable
	Credit and counterparty concentration risk	Major	Stable
Insurance business risks	Surrender or cancellation risk	Major	Stable
Operational risks	Outsourcing risk	Major	Stable
	Product and customer interaction (financial security and AML-CFT) compliance risk	Major	Stable
	Information system, data security and cyber risks	Critical	Increasing
Strategic and business risks	Strategic partnership risk	Critical	Stable
	Country risk	Major	Stable
	Regulatory risk	Major	Stable
	Business model risk	Major	Stable
	Human resources management risk*	Major	Increasing
	Organisational transformation risk*	Major	Not rated in 2021
Climate change risks	Climate change risk	Major	Stable

* *The updated risk map for CNP Assurances and its subsidiaries for 2022 includes three new risk families: credit spread risk, human resources management risk and organisational transformation risk.*

The increases in risk severity reflected in the 2022 map stemmed mainly from the economic and social environment, and the current internal transformation process. The significant inflationary factor in 2022 affected all main aspects of the Group's risk profile - strategic risk, financial risk and technical risk.

Risks are monitored using the Risk Appetite Statement (RAS) prepared since the beginning of 2021, which formally describes the Group's appetite for the risks that it is and may be exposed to in the course of its business, currently and in the coming year. The RAS also expresses the risk tolerance, i.e., the maximum level of risk the Group is willing to assume. It is intended to cover all risks classified as major or critical at Group level.

Although resources are devoted to continuously monitoring risk management activities, there is no assurance that the risk map will not be modified in the future to take into account future events or circumstances.

2.1.1 Financial market risk factors

Interest rate risk

Changes in interest rates affect the market values of financial instruments, which in turn affect CNP Assurances' income statement and/or its solvency ratios. They also have an impact on CNP Assurances' current and future profitability by affecting the terms on which funds are reinvested or financing is raised, as well as influencing the behaviour of customers who may transfer their savings to products offering a more attractive yield or exercise their contractual options.

Since financial risks represent CNP Assurances' largest risk exposure, monitoring procedures for this risk were stepped up following the emergence of the Covid-19 crisis in 2020.

In 2022, the Group had €262 billion worth of insurance and financial liabilities with a capital guarantee in France and the Europe excluding France region, representing 95% of average technical reserves excluding linked liabilities. The fixed-income portfolio (excluding unit-linked assets) represented 76% of CNP Assurances' assets and a carrying amount (under IFRS) of nearly €236 billion.

There are two main interest rate risks:

- Reinvestment or downside risk, corresponding to the risk of lower-than-expected future investment returns, due to falling interest rates. The risk is greater if the maturities of assets are shorter than the maturities of liabilities (asset/liability maturity mismatch). A prolonged fall in interest rates makes contractual loading more difficult to apply to savings and pension products and exposes the insurer to a risk of lower margins, especially on traditional life insurance products. In more extreme scenarios, despite the relatively low proportion of contracts with a guaranteed yield, there is a risk that asset yields will be insufficient to cover contractually guaranteed yields, forcing the insurer to use its own-funds portfolio to pay the guaranteed amount.
- Liquidation risk or the risk of rising interest rates, corresponding to the risk of having to sell fixed-income investments at a loss. If the maturities of obligations to policyholders are shorter than the maturities of the bonds held in the investment portfolio (asset/liability maturity mismatch), the insurer will have to sell bonds to fulfil its obligations. In a period of rising interest rates, the market price of the bonds in the portfolio will be less than their purchase price and the insurer will incur a loss on their sale.

The low interest rate environment continued until February 2022. During this period, interest and redemption proceeds were reinvested at lower rates of interest, leading to a gradual erosion of bond portfolio yields. Due to the Group's exposure to the risk of falling interest rates (maturities of assets shorter than maturities of liabilities), the decrease in the benchmark rates used for the preparation of the economic balance sheet led to a reduction in both economic capital and the SCR coverage ratio under Solvency II.

For several years, CNP Assurances followed a policy of setting aside a portion of the investment income generated by its investments in the policyholders' surplus reserve (PSR), which could be used in periods of low interest rates. If interest rates were to stay low in the future, it could be necessary to use the reserve to top up policyholder dividends. Pursuant to the government order relating to surplus funds in life insurance dated 24 December 2019, a substantial portion of the policyholders' surplus reserve can be included in the calculation of the SCR coverage ratio. In addition, CNP Assurances has continued to transform the technical reserves of the savings business and to extend the duration of its fixed-income asset portfolios.

In 2022, the financial sector was faced with a very sharp rise in interest rates. To combat inflation and increase the cost of credit for businesses and consumers, central banks in the major economic areas raised their policy rates several times during the year, a move not seen since 2008. For example, the ECB raised its interest rate on the main refinancing operations to 2% and then to 2.5%[1] at end-December 2022, a 250-bps increase over the year. On the long-term debt markets, France's 10-year OAT rate ended 2022 at 3.11%[2], up by around 270 bps over the year.

During 2022, CNP Assurances' sensitivity to changes in interest rates (impact on the SCR coverage ratio under Solvency II) was reduced significantly, coming close to being neutral. This was mainly due to the rise in interest rates and to the nature of the Group's life insurance business.

In 2022, financial market trends were favourable, adding 8 points to the SCR coverage ratio. All told, a 50-bps decline in European interest rates would have resulted in a 4-point increase in the consolidated SCR coverage ratio, which stood at 230% at 31 December 2022,

For the reasons explained above, the Group's exposure to interest rate risk is considered as **Critical**.

Inflation in 2022

In 2022, rampant inflation became a global problem that prompted the leading central banks to raise their policy rates, although by the end of year there were signs that the situation was starting to improve.

After increasing rapidly in the first half of the year and settling at around 6% in the second half, France's inflation rate eased slightly to end the year at an annual rate of 5.9%[3]. Concerning European inflation, after peaking at 8.4% in 2022, the rate is expected to fall to 6.3% in 2023 and 3.4% in 2024, before easing to the ECB's target rate of close to 2% in the second half of 2025.

In 2022, inflation in France averaged 5.2% compared to 1.6% in 2021[4].

(1) *Key ECB interest rates: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html*
(2) *https://www.banque-france.fr/statistiques/taux-indicatifs-des-bons-du-tresor-et-oat-30-dec-2022*
(3) *https://fr.tradingeconomics.com/france/core-inflation-rate*
(4) *INSEE statistics*

Inflation risk is being closely monitored by the Group. In general, the Group is moderately sensitive to inflation due to its income being based mainly on insurance technical reserves and, to a lesser extent, on premium income. In France, the Group's significant policyholders' surplus reserves and unrealised capital gains can be used to mitigate inflation risk by modulating policyholder dividends according to the market context and policyholders' expectations. There is a risk of an above-budget increase in operating costs over the time it takes to adjust to this new environment, but this risk is considered to be under control thanks to regular monitoring of all expense items.

For this reason, the Group does not expect significant deviations from its central trajectory under any reasonable inflation scenario.

To better support its policyholders in an environment shaped by inflationary pressures and rising interest rates, in 2022, CNP Assurances held firm to its policy of acting as a responsible and committed insurer, by increasing the policyholder yield on all of its traditional life insurance policies. The average yield paid by CNP Assurances in 2022 was 1.57%, an increase of 0.66% vs 2021 that was possible thanks to:

- the performance of CNP Assurances' general portfolio, resulting from its portfolio diversification strategy, its long-term management strategy and the financial instruments that enable it to absorb the effects of rising interest rates;
- the use of part of the policyholders' surplus reserve, a regulatory reserve that enables distribution of part of each year's investment income to be deferred in order to better adapt policyholder yields to the economic environment.

Equity price and yield risk

Fairly significant amounts are invested in equities and equity funds as part of the Group's portfolio diversification policy. Equities represented 17% of the asset portfolio at 31 December 2022 (IFRS carrying amount of €52 billion excluding unit-linked portfolios). More than 75% of the total consists of listed equities, with the balance made up of private equity and infrastructure investments. The IFRS carrying amount of equities in unit-linked assets was €1.5 billion at 31 December 2022.

Unfavourable changes in stock market parameters (price, volatility, etc.) represent a risk of loss for the Company.

CNP Assurances is sensitive to two types of risk:

(i) the risk of a decrease in dividend income, primarily affecting the IFRS income statement by leading to a reduction in revenue;

(ii) a risk related to the decline in the market value of equities, which could have an impact at several levels:

   (a) a decrease in the Solvency II coverage ratio,

   (b) a decrease in equity under IFRS (a 10% decline in equity prices would reduce equity by €382.5 million),

   (c) a significant and prolonged decline in equities markets could have an additional income statement impact resulting from the recognition of a liquidity risk reserve and impairment provision.

In 2022, prices on the world's stock markets fell in response to major economic and political shocks, including the war in Ukraine and soaring energy and commodity prices. The CAC 40 index lost nearly 10% over the year.

Revenue from own-funds portfolios amounted to €797 million in 2022, a decline of 5.1% that was due to sales of bonds to improve the portfolio yield, partly offset by profit-taking on the equities portfolio.

A 25% decline in equity prices would have resulted in a 20-point reduction in the consolidated SCR coverage ratio, which stood at 230% at 31 December 2022.

CNP Assurances has a long-standing hedging programme designed notably to limit the impact of a fall in equity prices. The cumulative notional amount of options held at 31 December 2022 for hedging purposes was €10.4 billion. The total included options on a notional amount of €1.5 billion protecting the equity portfolio against lower market prices.

For the reasons explained above, the Group's exposure to the risk of a fall in equity prices is considered as **Major**.

Credit spread risk

Credit spread risk is the risk of loss resulting from adverse changes in credit-market parameters (credit spread, spread volatility, etc.).

- Spread risk represents the risk that the value of an asset will decline due to wider credit spreads. The credit spread is the difference between the risk-free interest rate (government bond rate) and the interest rate on bonds that expose the investor to a credit risk. It corresponds to the premium demanded by investors to compensate for the risk of issuer default. The lower the issuer's credit rating, the wider the spread. A widening spread therefore drives down the value of the asset.

Spread risk affects the market value of on- and off-balance sheet financial instruments, which in turn affects the Group's earnings and/or its solvency ratios. It also has an impact on the Group's current and future profitability, by affecting the reinvestment yield and/or the refinancing rate.

In 2022, credit spreads widened on government bonds (+0.15 on the 10-year OAT and 0.8 on the Italian 10-year BTP). Estimates of the Group's overall exposure to credit spread risk have been revised upwards. The purpose of the adjustment is to reflect the critical nature of this risk for the Italian subsidiaries CNP Vita Assicura and CNP Vita Assicurazione, due to the wider Italian spreads and the importance of political factors in determining government bond spreads.

Wider spreads, like higher interest rates, may affect the income statement, balance sheet and solvency ratios due to the resulting decline in market values of assets. In last year's environment shaped by rapidly increasing interest rates, the volume of unrealised capital gains or losses declined from the second quarter onwards, particularly for CNP Vita Assicura and CNP Vita Assicurazione, without any immediate impact on the financial statements. As the sole shareholder of these subsidiaries, the Group has considerable financial flexibility and can recapitalise both companies as and when required.

The security of investments held in representation of its insurance and financial liabilities is a key concern for the Group and, for this reason, it invests primarily in bonds. As explained above, the market value of these investments was adversely affected by widening credit spreads, which exacerbated the effect of rising interest rates.

For the above reasons, the Group's exposure to credit spread risk is considered as **Major**.

2.1.2 Credit and counterparty risk factors

Corporate or sovereign credit and counterparty risk

Credit and counterparty risk includes the risk of default by the counterparty, whether a private company or a sovereign issuer, i.e., the risk of loss related to the characteristics of the counterparty.

Sovereign debt and equivalent

During periods of increased government borrowing, there may be growing concern about the ability of certain sovereign issuers to continue to service their debt, leading to investor distrust of the corresponding bonds and significantly wider spreads. In extreme situations, CNP Assurances may be faced with an actual default or a debt restructuring and have to take a significant haircut on the securities in question.

The Group holds significant portfolios of French and other European government bonds and is naturally sensitive to any widening of sovereign debt spreads in the main eurozone countries that are considered to be relatively exposed. A wave of surrenders could oblige the Group to sell part of the government bond portfolio and if spreads widen, the sales could generate losses which could in turn impact its own funds.

The war in Ukraine, soaring inflation and central bank interest rate hikes led to considerably wider spreads in 2022 amidst growing recession risks and concerns about potentially unsustainable levels of government debt in countries such as Italy.

If sovereign spreads were to widen by 50 points, this would result in a 13-point reduction in the consolidated SCR coverage ratio, which stood at 230% at 31 December 2022.

Default risk can also be measured by the spread and counterparty risk SCRs, representing an impact of 21 points and 6 points respectively at 31 December 2022.

Corporate bonds

The credit risk on a bond is the risk of partial or total issuer default and also, by extension, an increase in the bond portfolio's credit spread. The credit spread is the risk premium, namely the difference between the yield on a bond and that on a risk-free government bond with the same characteristics. Credit spreads vary according to investor perceptions of the credit risk represented by the issuer.

As a long-term investor, the CNP Assurances Group held almost €100 billion worth of corporate bonds (based on market values) representing more than 52% of the total bond portfolio (excluding unit-linked portfolios) at 31 December 2022. It is exposed to the risk of a change in credit spread on these bonds.

This risk depends on the health of the issuer's balance sheet and its credit quality. Out of the total corporate bond portfolio, 70% are rated A or higher and non-investment grade bonds (rated BBB) account for 26% (based on market values). Bonds issued by banks account for 42% of the total and the balance of the portfolio is invested in bonds issued by companies operating in a wide range of industries and sectors.

In 2022, the bond portfolio was affected by considerably wider spreads due to concerns about the war in Ukraine, the negative impact of higher interest rates and inflation on the credit profiles of issuers, and the increased risk of recession. The credit quality of assets in the portfolio is good. The investment programme focuses primarily on A-rated issuers and the assets in the portfolio have not been subject to any major rating downgrades. Moreover, the portfolio's exposure to the sectors considered most at risk since the Covid-19 pandemic and the war in Ukraine is limited.

Nonetheless, to measure the impact of credit risk more accurately, a new sensitivity test was introduced in 2020, analysing sensitivity to a one-notch rating downgrade applied to 20% of the bond portfolio. At 31 December 2022, a rating downgrade for 20% of the portfolio would result in a limited 3-point reduction in the SCR coverage ratio.

The spread risk component of the hedging programme was maintained in 2022.

At 31 December 2022, the notional amount of hedges to protect the fixed-income portfolio against an increase in corporate spreads was higher than at 31 December 2021, representing €1.5 billion.

All told, in light of these parameters, the Group's exposure to credit and counterparty risk is considered as **Major**.

Credit and counterparty concentration risk

This risk arises from large individual exposures or from significant exposures to a group of counterparties considered as a single beneficiary or from significant exposures to counterparties operating in the same industry or geographical area.

The Group has a significant investment in sovereign debt, which represented 35% of insurance assets excluding unit-linked assets at the end of 2022. The majority of the investments are made in relatively stable regions: 47% in France and 18% in Europe (countries with a rating between AAA and A).

Concentration risk is considered **Major** for the Group but is mitigated by the existence of a framework defined in the Risk Appetite Statement, which imposes precise limits on geographical and industry concentrations. This framework is supplemented by concentration limits by group of issuers, defined for investment risk management purposes.

2.1.3 Insurance business risk factors

Surrender or cancellation risk

Surrender risk is defined as the loss or adverse change in the value of insurance liabilities resulting from a change in policyholder surrender behaviour.

Non unit-linked contracts include a surrender option for a contractually fixed amount. Surrender rates depend on how the financial markets perform, the yield offered by other competing financial products, policyholder behaviour and their confidence in the Group, and the tax rules applicable to investments in life insurance products.

For group pensions contracts, surrender risk corresponds primarily to the risk of the policy being transferred by the customer to another insurer. The PACTE law that came into effect in France in 2019 requires insurers to include a clause in their policies allowing for this.

For France alone, average technical reserves for the Savings/Pensions business (traditional and unit-linked) represent €282 billion and CNP Assurances is therefore exposed to a significant surrender risk. High surrender rates could have a significant adverse effect on the Group's earnings or solvency ratios in certain unfavourable environments.

The new economic environment shaped by rising inflation and higher interest rates triggered a change in the Group's exposure to interest rate risk. The balance sheet is now more exposed to the risk of an increase in interest rates – leading to higher-than-expected surrender rates – than to a decrease. This environment was taken into account in the decisions concerning 2022 policyholder dividends, to ensure that yields were in line with market expectations, preserve the flow of new money and limit the surrender risk. Monitoring of surrender risk has been stepped up within a framework that is designed to guarantee an immediate response to any signs of a possible increase in surrender rates.

In term creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the loan's cancellation. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability. As France's leading provider of term creditor insurance[1], the Group has significant exposure to cancellation risk, which could have a material impact on consolidated earnings.

At the level of the Group's subsidiaries, this risk is considered as "Major" in Italy given the dominance of the savings business, as well as in Brazil for pension products, due to the risk of contracts being transferred to competitors. The integration of the new subsidiaries in Italy has increased the Group's exposure to surrender risk in the Europe excluding France region. In Brazil, death/disability insurance products and products associated with home loans and consumer finance also give rise to a significant cancellation risk.

There was no significant change in surrender rates at 31 December 2022, with rates in the savings and term creditor insurance segments remaining stable across all main geographies.

More generally, surrender risk is linked to policyholder behaviour, which by definition is highly uncertain and partly dependent on external factors. The CNP Assurances Group's exposure to surrender or cancellation risk is therefore considered as **Major**.

(1) *Argus de l'Assurance "Classification of term creditor insurance: bancassurers (2021 data, in €m)", September 2022, based on premium income before reinsurance in France*

2.1.4 Operational risk factors

Outsourcing risk

CNP Assurances' multi-partner development strategy involves the use of subcontractors. There are three main types of outsourced services:

- policy administration,
- asset management, and
- information systems management.

The main outsourcing risks concern compliance with expected and contractual service quality standards, compliance with the requirements imposed by the insurance supervisor, technological, operational or financial dependence on the subcontractor for the execution of the outsourced service, compliance with data protection regulations, etc.

In response to the identified challenges and risks, the Group Outsourcing Management department:

- defines and implements the Group's outsourcing policies;
- oversees outsourced activities on a consolidated basis on behalf of senior management;
- leads the outsourcing governance committees, which are responsible for deciding to retain the services of subcontractors, assessing the criticality of the outsourced activities and ensuring that the activities are supervised;
- informs the insurance supervisor of all critical or important outsourced activities.

The outsourcing control organisation is led by the Internal Audit department, which represents the third line of defence. The second line of defence is provided by the Group Outsourcing Management department.

An outsourcing policy has also been drawn up to help the internal teams responsible for managing these activities to better understand, monitor and control the related risks.

Controls over critical or important outsourcing activities have been strengthened by the introduction of:

- a key risk indicator (KRI) reporting system, and
- a heat map that can be used by senior management to assess the level of risk associated with critical or important activities.

CNP Assurances' exposure to outsourcing risk is considered as **Major**.

Product and customer interaction compliance risk (financial security, AML-CFT, economic and financial sanctions)

Product compliance risk relates to risk that could prevent the Company from fulfilling its regulatory obligations or complying with internal standards in its relations with policyholders.

Several aspects of the regulatory framework governing insurance activities have been changed. Many new regulations have been introduced to improve customer protection, with the Packaged Retail and Insurance-based Investment Products (PRIIPs) regulation that came into effect in January 2018, the Insurance Distribution Directive (IDD) that came into effect in October 2018 and the General Data Protection Regulation (GDPR). New consumer protection obligations have also been introduced, such as supervision of cold calls and simplified access to term creditor insurance.

The new regulations expose the Group to compliance risks due to its broad range of businesses, in an environment shaped by the digitalisation of policyholder relationships and the increased focus on unit-linked sales, which are also a source of changing risks.

Under the Group's business model in France, it generally falls to the distribution partner to present life insurance operations to customers, although responsibility for these presentations lies with the insurer. The products offered by the Group and the contractual and marketing documents presented to customers must be legally watertight and provide policyholders (or insureds) with clear information about the content and scope of the purchased cover or the insurance proposal.

In response to the Covid-19 crisis and in line with its efforts to modernise its processes, CNP Assurances has developed a system of electronic signatures with its partners. It has also set up a Customer Journey Committee tasked with proposing measures to reduce as far as possible the customer effort required to complete a process with CNP Assurances or its partners.

Combating money laundering and the financing of terrorism and ensuring compliance with economic and financial sanctions (AML-CFT) are a constant concern for the Group. The Group's business model, in which many transactions are performed by partners, has shaped the related controls. When the commercial relationship is managed by the distribution partner, the partner plays an essential role in performing know-your-customer procedures initially and at regular intervals throughout the customer relationship, as well as in exercising appropriate oversight of customer transactions. The tasks performed by partners on the Group's behalf are described in the distribution agreements between CNP Assurances and its partners.

CNP Assurances was fined in 2018 for weaknesses in its AML-CFT procedures. Since then, it has made extensive improvements to the overall system and has developed a proprietary surveillance tool that is used to carry out internally some of the controls required by the regulations. Since 2018, the Group has invested continuously in this surveillance tool, developing new and improved functionalities and expanding its coverage of AML-CFT risks. In July 2022, France's banking and insurance supervisor, the ACPR, informed the Group that it was terminating its post-audit monitoring of action to resolve the weaknesses identified in 2018. Since then, discussions between the ACPR and CNP Assurances on AML-CFT issues have been pursued during annual follow-up meetings.

For the reasons explained above, CNP Assurances' exposure to compliance risk is considered as **Major**.

Information system, data security and cyber risks

The Group's operational and sales activities are all reliant on its information system.

Information system risks include systems security risks, software malfunction risks and data protection risks (covering the disclosure, alteration or destruction of sensitive data). Instances of system downtime or failure or processing delays could lead to direct or indirect financial losses (cost of restarting the system, organisational costs) and may also damage the Group's image among customers and partners. Granting access to the systems to certain partners and outside contractors exposes the Group to risks of intrusion and malicious acts that could result in the disclosure of sensitive data.

As a life insurer that holds insureds' medical data, the Group is heavily exposed to the risk of personal data breaches due to the large volume of information on policies and policyholders that is processed automatically or manually. This issue also exposes the Group to reputational risk. Personal data breaches may expose the Group to a fine of up to €20 million or 4% of revenue under the General Data Protection Regulation (GDPR). In addition, the fine can be made public.

Cyber risk is defined as any risk of financial loss due to (i) a cyber-attack, (ii) unsecured information system access, or (iii) a sensitive data leak. CNP Assurances monitors cyber risk continuously, and coverage of this risk is regularly challenged by a dedicated team of experts in order to adapt with agility to the constantly changing environment in which cyber-attacks are increasingly frequent and complex.

The cyber risk management system is overseen by the Chief Information Systems Security Officer (CISSO) and a Data Protection Officer (DPO). It is based on:

- very large-scale systems security audits conducted throughout the year;
- extensive preventive measures;
- appropriate governance, risk management and reporting systems.

The annual systems security audit plan includes audits of the systems used by partners and subcontractors. The partner and subcontractor audit methodology was enhanced in 2022. Once corrective action has been taken in response to the auditors' recommendations, a conclusive report is issued by the CISSO, which includes an opinion on the level of information systems security at the partner or subcontractor.

In 2022, more than 50 security audits were conducted among subsidiaries and partners, followed by audits to check that corrective action had been duly taken where necessary. The annual audit plan has been expanded to include the Group's critical and non-critical partners and external scoring tools are used. The plan focuses in particular on partners and subcontractors that work for several Group entities.

As of 31 December 2022, over 130 companies had been audited.

With the increase in cyber-crime and the roll-out of working from home arrangements across the organisation, the risk of intrusion in CNP Assurances' systems remains a major source of concern. The Group has responded by improving the level of risk coverage and adopting new preventive measures, including:

- mandatory training;
- phishing campaigns measuring individual employees' sensitivity to cyber risks;
- dedicated infrastructure to prevent denial of service attacks;
- data anonymisation;
- improved workstation security;
- tighter controls over access to protected networks;
- annual certification of all internal user accounts, to limit the risk of intrusion into the Group's information systems *via* obsolete user accounts.

Many activities were proposed by the Group ISS team during the cyber-risk awareness month and the team also organises monthly cyber war game workshops, quarterly cyber-security cafes and new escape game sessions.

In terms of organisation and governance, information systems risk is monitored at the highest level of the Group and is integrated into its general risk management policy. An appropriate committee structure has been set up, supported by a steering and reporting system.

Several dedicated committees are tasked with examining systems security governance issues:

- the Information Systems Security Committee, which comprises the Chief Information Systems Security Officer, the Group Administrative Officer and the Chief Risk Officer. Meetings of the Committee are held at monthly intervals and are led by the CISSO. Its main tasks are to review the latest key risk indicators, discuss the main events during the month in terms of systems security and agree on the decisions to be taken;
- the Operational Information Systems Security Committee comprising the Chief Information Systems Security Officer (CISSO), a representative of the Group Risk Management department, the Data Protection Officers and the Internal Auditors. The Committee meets once a month to discuss cyber-events reported within the Group;
- the Security Monitoring Committee comprising the CISSO and the IT production teams, which also meets once a month;
- the Cyber Risk Monitoring Committee, which holds meetings with each business unit every two months;
- the Group Risk Committee chaired by the Chief Executive Officer and made up of members of the Executive Committee, which meets twice a month. The agendas of this Committee's meetings are drawn up by the Group Risk Management department and cover all the key events relating to information systems security risk.

In terms of risk reporting and management:

- an ISS community has been set up at Group level, composed of the subsidiaries' chief information systems security officers who discuss security issues as and when they arise;
- monthly reports are distributed within the Customer Experience, Digital Services and Data department on the security situation of the various computer applications (vulnerabilities, level of anonymisation, technical platform support, directory back-up);
- a cyber-security dashboard is presented to the Executive Committee on a monthly basis;
- twice-monthly reports are prepared to keep the business units and corporate departments up to date about the maturity of their applications security system;
- systems security risks are included in the operational risk section of the quarterly risk reports produced by the Group Risk department and presented to the Group's Executive Committee and Audit and Risk Committee. The reports are also sent to the La Banque Postale group's Risk Management department;
- systems security reports are presented to the boards of directors of all Group entities, once a year or more frequently if necessary;
- an inventory of cyber risks is presented to the Board of Directors once a year.

Finally, best practices are shared regularly within the Group and meetings with Caisse des Dépôts and La Poste take place on a regular basis in order to share best practices and pool cyber-risk prevention efforts within the State-owned financial group.

Similarly, the Group ISS team actively participates in the various working groups of external organisations dealing with information systems security and cyber risks, particularly in the financial services sector. The team has contributed to several white papers describing insurance industry best practices in the area of information systems security.

In late 2021/early 2022, Open CNP invested in three cyber-security start-ups:

- YesWeHack, which calls on ethical hackers to detect vulnerabilities. The bug bounty platform now has more than 25,000 hunters and customers in over 40 countries;
- CybelAngel, which specialises in detecting data leaks;
- Tehtris, which has developed a new generation of antivirus software.

In all, information systems security risks, data protection risks and cyber risks are considered as **Critical** at Group level.

2.1.5 Strategic risk factors

Partnership risk

This risk is defined as the risk of loss of revenue from a partnership (for example, due to termination or refocusing), including the risk of renewal on unfavourable terms, and the risk of a partnership adversely affecting the Group's results or resulting in the recognition of an impairment loss on goodwill or other intangible assets.

CNP Assurances enters into various strategic partnerships, directly or through subsidiaries, to strengthen its presence in certain markets. These partnerships represent a means of sharing the business and financial risk with the partners concerned. They may simply be commercial arrangements, such as a distribution agreement, or involve the investment of capital in a joint subsidiary.

Integrating these partnerships or joint subsidiaries into the Group can sometimes take longer, be more difficult and require bigger teams of employees and managers than originally expected, and this may negatively affect consolidated earnings. The constantly evolving nature of the business means that there is always some uncertainty about the future financial performance of acquirees or partners compared with the business plans on which the original investment decision was based. Underperformance may result in impairment losses being recognised on goodwill or other intangible assets, with an adverse effect on the Group's financial position.

It may be necessary to rethink a partnership in the event of changes to the project itself, the local political and economic situation, the partner's own financial situation, or because of a disagreement between partners.

The bancassurance business model relies on the continued implementation of partnership agreements and their renewal. For this reason, CNP Assurances pays close attention to the imminent expiry of its strategic partnerships and the risk that they will not be renewed.

In order to limit these risks, strategic partnerships are integrated into the risk management and monitoring systems. This ensures that their performance is monitored and that the partnership is refocused if – and to the extent – necessary, with the participation of the distribution partner as appropriate. Other risk-mitigating actions include establishing a high-quality governance system when the partnership is set up, notably by appointing members of the entity's existing management to the new governance bodies, and including an earn-out clause in the partnership agreement to ensure that the partners have a shared interest in meeting the business plan objectives. In light of the critical nature of partnership risk and the ECB's supervisory requirements, a new system was set up in 2022, providing for an exhaustive and consolidated inventory of distribution agreements, a methodology for qualifying the risks associated with these agreements, and management and governance processes adapted to the level of risk.

In 2022, some 70% of the Group's premium income (on an IFRS basis) was generated through its five main distribution partners (La Banque Postale for 22%, BPCE for 16%, Caixa Economica Federal for 20%, Banco UniCredit for 9% and Banco Santander for 2%).

During the year, the Group pursued its development and growth strategy, in its international markets and in France, with:

- The buyout of Caixa Seguridade's and Icatu's interests in five companies that distribute death/disability and health insurance, dental insurance, savings and *consorcio*[(1)] products, raising the Group's interest to 100%.
- Legal restructuring operations in Italy, involving an increase in CNP Assurances' interest in CNP Vita Assicura S.p.A. to 100% through the buyout of UniCredit's 49% stake, and the sale of 6.5% of CNP UniCredit Vita S.p.A. ("CUV") to UniCredit, with CNP Assurances keeping a controlling stake of 51% in CUV.
- The buyout of Swiss Life's 34% minority stake in Assuristance, the holding company of Filassistance International, raising CNP Assurances' interest to 100%. The sale was accompanied by a commitment to continue the partnership between Swiss Life France and Filassistance International.
- The launch of an FRPS supplementary pension fund that will become the vehicle for all of CNP Assurances' existing and future eligible pension commitments. The fund was licensed by the ACPR on 21 September 2022.
- A project to extend until 2035 the industrial partnership in savings and pensions with BPCE, currently due to expire in 2030.
- The renewal for ten years (until 2032) of the partnership agreement signed in 2012 between the Argentine subsidiary CNP Seguros and Banco Credicoop, supporting CNP Assurances' ambitious business development plans in Argentina.

The Group's business model depends to a considerable extent on the continuation of its existing partnerships and ability to establish new ones. Its exposure to partnership risk is therefore rated as **Critical**.

Country risk

Country risk is the risk of loss due to political, economic, legal or social factors in a host country, or to local regulations and controls.

The Group has operations in many countries, in Europe and Latin America. The sustainability and development of its businesses depend in part on these countries' economic health and political stability.

More specifically, the financial viability of certain businesses may depend on local regulations and government commitments in the Group's host countries, especially in cases where insurers are called on to advance funds on behalf of the State. Regulatory changes (for example, the statutory increases in life annuities introduced in 2017) or a government decision to renege on its commitments may lead to litigation, with a significant adverse effect on the Group's earnings if the courts rule against the Group. This could be the case in Brazil, where Caixa Seguradora has advanced funds on behalf of the State under the local administered insurance system.

The Group is bound by local regulations and is also subject to audits carried out by the competent local authorities. In Brazil, for example, any dividends paid to CNP Assurances must be approved by the Brazilian Central Bank, and brokerage activities carried out by Wiz Soluções e Corretagem de Seguros (a Group company in which CNP Seguros Holding Brasil S.A. holds a 25% minority stake), which is listed on BOVESPA (Brazil's São Paulo stock exchange), are supervised by the Brazilian Securities Commission (CVM), the equivalent of the AMF in France.

CNP Assurances has large subsidiaries in Brazil and Italy (accounting for 20% and 21% of consolidated premium income respectively in 2022). France remains CNP Assurances' largest market, accounting for over 53% of premium income in 2022. The Group monitors the Euler Hermes country risk ratings for its host countries, especially Italy (risk level: Medium) and Brazil (risk level: Sensitive).

In 2022, country risk monitoring was strengthened with the addition of dedicated indicators in the Group's Risk Appetite Statement, covering solvency ratios, loss experience and new money flows.

At Group level, country risk is considered as **Major**.

Update on the Ukraine crisis

The Russia-Ukraine conflict that began in February 2022 has created a very unstable international environment and there is currently no way of predicting what the outcome of the conflict will be.

According to the World Bank, the global economy remains weakened by the conflict, due to significant disruptions to trade and the energy and food price shocks.

For all economic players and the countries involved in this crisis, the conflict presents a systemic risk that in some cases exacerbates the clearly identified specific risks.

As expected, inflationary pressures increased in 2022, due to the energy crisis which was the principal impact of the conflict. The central banks responded by using the main tool available to them to control inflation, implementing successive interest rate hikes over the year.

Cyber risks are still viewed as the number one threat for the insurance industry and the finance sector as a whole. The Group keeps a constant watch over this threat and is continuously improving its risk management system.

(1) *A shared savings scheme unique to Brazil that offers an alternative to traditional bank financing. In the same way as for a home savings plan in France, the customer can start by being a saver and then become a borrower*

The country risk in CNP Assurances' host regions is rising due to political and economic tensions. There has been a significant increase for France and Italy in particular, as member states of the European Union, which is providing strong support to Ukraine, while there has been a moderate increase for Brazil due to its distance and relative neutrality with regard to the conflict. CNP Assurances has not identified any specific risks arising from sanctions against Russian individuals or entities. The Group has applied the sanctions decided by the European Union, taking the same steps as other economic players in the Union, but has no particular exposure to Russia and its nationals. Only the Cypriot subsidiary has a few insurance policies taken out by Russian nationals who, after verification, are not subject to sanctions.

All told, the Group's direct and indirect exposure to Russia and Ukraine is very limited and the impact of the conflict on its credit and counterparty risk is minimal. The issuers most exposed to the crisis (energy companies and banks) are being constantly monitored, with no issues reported to date.

CNP Assurances and its shareholder La Banque Postale, remain vigilant about the short- and medium-term effects of the crisis and the direction that the warring parties might take to further aggravate or to ease the economic, social and financial situation which is already at a low ebb.

Regulatory risk

Regulatory risk is the risk of a future change in regulations, including industry practices, and the introduction of new regulations that may have an adverse effect on a company's business model or involve costly adaptation of the company's information systems.

The introduction of new regulations in Europe or the Group's other host countries could prove both complex and costly for the Group. Many different activities may be concerned by the change, information systems may have to be adapted and significant costs may have to be incurred for staff training and on-the-job learning to ensure compliance with the new regulatory framework. In recent years, for example, the Group has had to implement major projects to comply with the General Data Protection Regulation (GDPR), the Insurance Distribution Directive (IDD), the PACTE and Sapin II laws in France and successive European directives dealing with money laundering and the financing of terrorism (AML-CFT).

In addition, new regulations may be adopted that affect CNP Assurances' business model. Adoption of two new accounting standards – IFRS 17, which is applicable from 2023, and IFRS 9 – may lead to changes in the presentation of the business indicators published each quarter and affect CNP Assurances' investment strategy. Similarly, the Solvency II review could lead to a decrease in the consolidated solvency ratio.

Changes in European and French regulations covering insurance products and aimed at protecting consumers may have a significant impact on the business in France and in other European countries. Examples include calls by France's banking and insurance supervisor, the ACPR, for greater transparency concerning the upfront fee and management fees charged on life insurance products, and various initiatives by EIOPA aimed at encouraging insurers to prevent and resolve possible conflicts of interest arising from the sale of credit insurance products.

At the product level, France's Lemoine law enacted in February 2022 introduced, among other things, a right to cancel term creditor insurance cover in the course of the year and abolished the requirement for a medical examination for loans of less than €200,000. CNP Assurances' products have been adapted to comply with these new regulatory requirements. At the same time, surrender risk monitoring processes have been strengthened and policyholder retention initiatives have been launched with the Group's partners. Considerable work was also required to adapt products to new regulations introducing a cap on fees for term creditor insurance products in Germany and Poland.

Additionally, in France, the upcoming pension reform may have a significant impact on the level of death/disability and pension liabilities, depending on the final terms of the corresponding legislation.

Regulatory changes covering prudential, accounting, compliance, legal and tax issues, as well as ESG risks, are specifically monitored through the quarterly risk reports, which are presented to the Group's Executive Committee and communicated to the La Banque Postale group's Risk Management department. CNP Assurances and its subsidiaries also actively monitor the issues discussed above, to ensure that regulatory changes are foreseen and applied on a timely basis.

All told, the Group's exposure to regulatory risk is considered as **Major**.

Business model risk

Business model risk is the risk to the company's financial or business model.

A sustainable business model is one that satisfies all stakeholders, generates sufficient profit over the long term to fund the company's solvency capital requirements and business development plans, and ensures that risks are controlled to an appropriate extent.

At end-2022, the Group's gross exposure to business model risk can be considered as critical due to the challenges of transforming technical reserves and tilting the business model more in favour of the personal risk/protection business.

Business model risk is monitored in detail *via* the ORSA (Own Risk and Solvency Assessment) solvency capital projections. Action is taken when the projected solvency ratio reaches the alert threshold.

The Group's exposure to business model risk is considered as **Major**.

Human resources management risk

This risk may result from a misalignment of the Group's HR policy and strategy with its strategic plan, or from internal and external circumstances that may prevent the Group from executing its strategy and meeting its objectives.

The social climate has been severely affected by the cost-of-living crisis and may give rise to a human resources management risk, including a risk of higher wage claims as was observed at the beginning of 2022 among most French insurers. This in turn may lead to reputational, image and operational risks. The difficulty of hiring employees with certain rare skills (e.g., concerning IFRS 17) may also lead to problems in coping with the growing regulatory burden (IFRS, risks, compliance, etc.). There may be a problem in securing the expertise needed by the business lines and, more generally, in aligning the skills base with the Group's needs. Inflationary pressures in all the Group's host countries also have repercussions on operating budgets, outsourcing costs and the cost of external services, creating a need to revise the related processes in some cases.

The Group is undergoing an internal transformation in connection with its various large-scale projects, such as business development projects in France and in international markets, and regulatory alignment projects. The many projects may generate a significant additional workload for operations staff, while the shortage of candidates with the expert skills needed by the Group makes the recruitment process longer and more difficult. The change in corporate culture brought about by the introduction of new working methods and the adaptation of certain professions (due to closer integration with CNP Assurances' shareholder and distribution partner) are also a focus of attention.

Human resources management risks are effectively controlled. Social dialogue between management and employee representatives is of a high quality and internal projects (such as training and internal talent development initiatives) have been successfully deployed to help employees keep pace with the changing corporate culture. Human resources issues are also monitored and controlled from an operational risk perspective by the Operational Risk and Internal Control Committee, which meets twice a year. The role of this Committee is to roll down the operational risk management system, ensure the proper application of operational risk and permanent control policies, and monitor the results of risk management procedures.

At Group level, the risk is considered **Major** in light of the challenges faced by the Group in 2022; however, it is mitigated through efficient risk management.

Organisational transformation risk

This risk is defined as the risk of the organisation being insufficiently transformed or transformed too slowly, of business performance targets and strategic ambitions not being achieved, or of structural transformation projects being poorly executed.

It includes, for the Group, the human resources aspects of the organisational transformation mentioned in the section above on human resources management risk, which are considered as representing a major risk. Also included are the strategic and business aspects, covering the strategic ambition of transforming the Group's technical reserves, the international expansion projects and business development projects, as well as the strategic initiative that is part of the Group's transformation programme.

CNP Assurances' organisation structure has been redesigned to support its development and transformation, by changing the basis for deploying the various disciplines:

- The Group has been reorganised around five business units, including two in charge of international development and three in charge of development in France with the various partners and distribution channels.
- Two expert departments have been created to drive, support and frame the development process:
  - the Strategic Transformation department, which oversees execution of the strategy, including the CSR and external growth aspects;
  - the Technical and Innovation department, which is tasked with increasing the pace of transformation of the solution offering (products and services) for customers and partners.

From a more operational point of view and in terms of risk management, risk tolerance levels (*via* loss indicators) have been defined for major projects, particularly IT projects, and a risk-based approach has been deployed, which consists of obtaining the risk management function's opinion on the various projects.

This risk was previously addressed at the level of operational risk, which only concerned project execution weaknesses. The definition has been revised in light of the challenges and large-scale projects involved in the Group's transformation, and the risk is now considered as **Major**.

2.1.6 Climate change risk factors

Financial risks associated with the effects of climate change to which the CNP Assurances Group is exposed can be analysed along three lines:

- investment business;
- insurance business;
- internal processes.

These risks may take several different forms:

- **physical risks**, i.e., risks resulting from damage caused directly by climate phenomena;
- **transition risks**, i.e., risks resulting from the effects of deploying a low-carbon business model. This notably includes regulatory risk (linked to a change in government policies: ban or restrictions on certain activities, for example by imposing quotas; introducing carbon taxes, fines, environmental taxes or other new tax measures), technological risk (linked to the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand) and legal risk.

A Climate Risk Committee was set up in 2019 in response to the compelling need to reduce the current and future effects of climate change. In 2021, its remit was extended to include biodiversity risk. The committee meets each quarter to review the roadmap to be implemented to manage climate risks across all aspects of the business. Its members include representatives of the CSR department, Risk department, Investment department, Technical and Innovation department, Actuarial department and General Secretariat. Since 2021, the Climate Risk Committee has also been responsible for monitoring the progress of subsidiaries' work on climate risk management.

Climate change risk is also incorporated in the Group's risk management policies through the inclusion of sustainability risks in these policies, and in the Risk Appetite Statement in order to set limits on the Group's exposure.

Physical risk

Several studies on the physical risks associated with the investment portfolio have highlighted the exposure of certain countries, companies, buildings or forests to various climate hazards. CNP Assurances' objective, based on the studies and data currently available, is to limit this exposure through appropriate investment decisions. Management of these investments is based on ESG analyses that now include climate risks. It will be important in the coming years to regularly measure the investment portfolio's exposure and vulnerability to various climate risks as accurately as possible, based on changes to the different global warming scenarios.

CNP Assurances' business consists mainly of writing personal insurance and the risks associated with the effects of climate change primarily concern mortality and morbidity rates. In 2020, the Group volunteered to take part in the climate stress test exercise conducted by the ACPR and Banque de France, which covered different transition scenarios. For personal insurers like CNP Assurances, the unfavourable scenario of a sharp rise in temperatures would lead to a heightened incidence of claims due to an increase in pollution and vector-borne diseases affecting:

- death benefits under death/disability and term creditor insurance policies;
- loss of income payments under death/disability and term creditor insurance policies;
- coverage of medical costs under health insurance policies.

The exercise served to quantify the Group's exposure to the climate scenarios proposed by the ACPR, particularly the potential increase in death/disability and term creditor insurance claims. It also highlighted the resilience of the Group's liabilities in the face of climate risk. The potential increase in loss ratios caused by the occurrence of physical risk could be offset to some extent by an increase in premium rates for death/disability and term creditor insurance policies. Moreover, CNP Assurances' exposure to mortality risk through its death/disability and term creditor insurance policies is partly offset by its exposure to longevity risk through its pension contracts.

When renewing its reinsurance coverage each year, the Group is also exposed to various climate risks, including the risk of an increase in the price of reinsurance and/or a decrease in the availability of natural disaster cover, or a mismatch between the duration of the reinsurance cover – generally one year – and that of the insurance cover which may extend over several years.

Concerning internal operations, its offices and employees are located in countries (76% in Europe and 24% in Latin America) which, due to their level of development, are not considered as being the most vulnerable to climate events likely to severely disrupt their operations. Physical risks are managed by regularly updating contingency plans, in order to ensure that staff would be able to continue working following a climate event. It will nonetheless be important to reliably measure the exposure and vulnerability of production resources to various climate risks in the coming years, based on different global warming scenarios.

Transition risk

In 2015, CNP Assurances demonstrated its support for the energy transition by adopting a low carbon strategy for its investment portfolio, and in 2019, it joined the Net-Zero Asset Owner Alliance and committed to ensuring that its investment portfolio is carbon neutral by 2050. To get on track to meet this objective, in 2021 the Group set ambitious new targets for 2025 in line with current scientific knowledge. They included reducing the carbon footprint (scopes 1 and 2) of its directly held equity and corporate bond portfolios (and the portfolio of infrastructure assets since 2022) by a further 25% between 2019 and 2024 and the carbon footprint (scopes 1 and 2) of its directly held real estate portfolio by an additional 10% over the same period.

To limit the risk of assets being overlooked in the investment portfolio, in 2020, a plan was drawn up to banish from the portfolio all thermal coal sector investments in the European Union and OECD countries by 2030, and in the rest of the world by 2040. Alongside these commitments, in 2021 and 2022 policies were adopted that restrict investments in the oil and natural gas sectors.

The Group's insurance business may be adversely affected by various transition risks, including:

- changes in customers' savings behaviour (changes in the savings rate or surrender rate) affecting the net inflow of new money into pension savings contracts;
- the introduction of stricter environmental regulations that could disrupt the housing market or household incomes, with an adverse effect on the term creditor insurance business and loan guarantee business.

Concerning internal operations, CNP Assurances is exposed to transition risk in the event of failure to control its main sources of greenhouse gas (GHG) emissions. Annual GHG emission audits are performed and an internal carbon price has been introduced to focus the Group's efforts on the most effective action in the areas of building management and business travel.

All told, CNP Assurances' exposure to climate change risk is considered as **Major**.

2.2 Internal control and risk management procedures

The Solvency and Financial Condition Report (SFCR) available on the CNP Assurances website, www.cnp.fr, includes a detailed description of the Group's governance (notably, section B3 – Risk management and section B5.1 – Internal control system). Section C of the SFCR presents the Group's risk profile and includes a description of the system for managing each material risk.

The additional information provided below concerns procedures for the preparation and processing of accounting and financial information.

2.2.1 Assessment of underwriting results

Technical reserves are determined by the Technical and Innovation department whose activities include calculating the Group's insurance indicators using different standards (MCEV©, French GAAP, IFRS and Solvency II).

Concerning preparation of the separate and consolidated financial statements and the Group's financial communications, the Technical and Innovation department has specific responsibility for:

- calculating policyholder dividend rates for all individual policies and pension products in France;
- determining technical reserves in France;
- coordinating the subsidiaries' calculation of technical reserves;
- checking compliance with certain accounting principles applicable to the consolidated financial statements (including the performance of liability adequacy tests and impairment tests on intangible insurance assets).

Internal controls have been established to provide assurance concerning:

- compliance with the Group's reporting deadlines for financial communication purposes;
- information consistency;
- updating of contractual and financial data underlying the reserve calculations;
- compliance of the work performed with current regulations and CNP Assurances' accounting principles and policies.

The Technical and Innovation department also assesses the profitability and value of the insurance books, particularly for the purpose of intangible asset impairment tests and Value of In-Force business (VIB) calculations, as well as for development projects. The reason for this is that technical items in the financial statements include contractual customer relationships – corresponding to the value of the insurance books of acquired subsidiaries – and the related amortisation. At each year-end, predictive modelling techniques are used to estimate the value of these intangible assets in order to provide assurance that their carrying amount will be recovered through future profits and no impairment loss needs to be recorded.

2.2.2 Management of system and process upgrades

Applying IFRS 9 and IFRS 17 involves major challenges in terms of complying with the new requirements and revising the accounts closing processes.

IFRS 9 – Financial Instruments has been applicable for most entities since 1 January 2018, but insurance undertakings have had the option of deferring its application until the year when IFRS 17 – Insurance Contracts comes into effect, which has now been set as 2023. CNP Assurances has chosen to take advantage of this deferred application option for the preparation of its consolidated financial statements.

However, IFRS 9 is currently applied by the main entities for the preparation of the consolidation package submitted to La Banque Postale.

Preparations for the first-time application of IFRS 17 have moved up a gear, with the preparation of:

- the opening consolidated balance sheet at 1 January 2022, of which certain indicators were included in the notes to the consolidated financial statements at 31 December 2022, certified by the Group's Statutory Auditors. and
- an initial version of the interim consolidated financial statements at 30 June 2022.

The accounts closing process has been adjusted to reflect the new process for the production of accounting data. These adjustments are being incorporated in the system used by CNP Assurances to manage the statutory and regulatory accounts closing processes.

2.2.3 Accounting and preparation of financial statements

Controls over the accounts closing process include:

- a documented **accounts closing process** and governance procedures based around planning meetings, regular meetings of the accounts closing committee (every week during the closing period) and feedback meetings, for the purpose of organising the process, tracking progress and determining the action to be taken to deal with any problems or to optimise the process;
- **first-tier controls** performed by Accounting department teams responsible for the day-to-day recording of accounting transactions and for recording period-end accounting entries. These controls are supplemented by those performed by the teams that participate in the accounts closing process upstream from the Accounting department (Technical and Innovation department, Investment department).

  Additional controls are performed by the Reporting department's statutory reporting team and multi-standard cross-functional reporting team. These controls include analytical reviews of the balance sheet and income statement, as well as comparative analyses of period-on-period changes based on the different accounting standards. Profit analyses are performed for each product and actual profits are reconciled to the corresponding forecasts.

  For the preparation of the consolidated financial statements, in addition to the process described above, instructions are sent to the subsidiaries before each accounts closing, the consolidation packages are checked (through a combination of controls performed by the Group Consolidation department and the multi-standard cross-functional reporting team, and programmed controls in the consolidation application), and frequent exchanges take place between the accounting teams and local auditors;
- **second-tier controls** performed by the Group Risk department, mainly the Operational Risks and Permanent Control unit.

  Self-assessment exercises are organised twice a year by the department, covering both first- and second-tier controls. These accounting controls are tested using self-assessment procedures at least once a year by the Group Accounting department. Each self-assessment must be backed up by clear evidence that the control has been performed together with documented proof of the results of the control. Each self-assessment is reviewed by a validator, typically from the self-assessor's line management. The Group Accounting department's Internal Control unit performs independent quality reviews of a sample of self-assessments, selected based on qualitative criteria and a process that ensures all self-assessments are reviewed at least once every three years. Furthermore, certain self-assessments are reviewed by the Group Risk department as part of the certification process.

  If the results of controls are unsatisfactory or there is room for improvement, action plans are prepared.

In 2022, work continued to strengthen the existing internal control system.

In addition, in preparation for the first-time application of IFRS 17 in the 2023 consolidated financial statements, the control system has been upgraded in alignment with the new process for the production of accounting data, by including new controls to ensure that the process is reliable.

2.2.4 Identification of disclosure requirements

Two departments, each with its own specific skills, are involved in identifying information to be disclosed to the markets: the Group Finance department (comprising the Investor and Shareholder Relations department, the Group Accounting department, the Technical and Innovation department and the Budget Control department) and the Legal department. The operational ties forged with correspondents at the French securities regulator *(Autorité des Marchés Financiers)* also help to enhance the financial communication process on an ongoing basis.

Chapter

3

Group activities

3.1 Significant events in 2022

This section presents selected highlights of the year that reflect CNP Assurances' strategic advances in 2022 and embody its corporate mission. The presentation by topic is followed by a chronological list of source publications.

Adjusted and strengthened governance

In connection with the creation of the major state-owned financial group, La Banque Postale's simplified public tender offer for CNP Assurances went very smoothly, from the approval of the offer by France's securities regulator, *Autorité des marchés financiers (AMF)*, on 26 April, to the purchase of CNP Assurances shares not yet held by La Banque Postale on 20 June 2022 and the delisting of the shares.

The integration of CNP Assurances and La Banque Postale led to governance changes for both groups. On 19 January, it was announced that Amélie Breitburd, Chief Executive Officer of Lloyd's Insurance Company (Lloyd's Europe), had been co-opted to the CNP Assurances' Board of Directors as an independent director to replace the director representing Groupe BPCE[1]. On 27 October, Stéphane Dedeyan, Chief Executive Officer of CNP Assurances, joined the Executive Board of La Banque Postale to lead the transfer of its insurance businesses to the new holding company, CNP Assurances Holding, to be created in the spring of 2023.

To support the deployment of CNP Assurances' international multi-partner development model, two new executives were appointed to its Executive Committee in April: Sonia Barrière, Head of Strategic Transformation, and Marie-Aude Thépaut, Head of the Europe excluding France business unit. In June, Thomas Béhar, Group Chief Financial Officer and Executive Committee member, succeeded Xavier Larnaurie-Eiffel as Deputy Chief Executive Officer of CNP Assurances. On 1 October, Asma Baccar, Chief Executive Officer of CNP Seguros Holding Brasil, was appointed Head of the Latin America business unit and a member of the Executive Committee, taking over from Laurent Jumelle. These moves to increase the range of skills and experience on the Executive Committee also led to the appointment to the Committee in January of Agathe Sanson, Head of Stakeholder Dialogue, Communication and Sponsorship.

On 17 February, CNP Assurances unveiled its six commitments to each of its stakeholder groups (customers, partners, employees, society, the planet, the shareholder and investors). These commitments will support the roll out to the business of the corporate mission that drives its governance.

Innovations in the offer and the customer journey

CNP Assurances works with its partners to develop effective and innovative solutions. With Meridiam, the CNP Infrastructures Durables unit-linked fund helps to promote the environmental transition while also offering resilient yields. **With La Banque Postale**, the LBPAM Infrastructure September 2030 fund allows savers to give a sense of purpose to their savings by supporting projects that are essential to life in France, while the new turnkey management solution offered with the Cachemire 2 life insurance policy is accessible to the broadest possible saver community. **With the Alpheys group**, the Eyden 2 contract's fully digital customer journey responds to the growing demand for digitisation among wealth management advisors.

Promoting an inclusive society

The acquisition from CDC Habitat of a €2.4 billion portfolio of more than 7,600 affordable housing units of high environmental quality enables CNP Assurances to help combat unequal access to housing, while also pursuing its investment diversification and optimisation strategy.

When France's Lemoine law came into effect, CNP Assurances and La Banque Postale decided to freeze premium rates for standard term creditor insurance contracts. They also waived all premium surcharges for insureds representing an aggravated health risk, to enable as many people as possible in France to purchase their own home and to support customers' purchasing power.

In June, CNP Assurances made a commitment alongside the Association pour la Fondation CRÉSUS[2] to help vulnerable people deal with unmanageable levels of debt by donating to the association part of the commission received by the Amétis network on sales of the new EMTN[3] offer. This initiative led to €50,000 being donated to the DILEMME® budgeting and financial education programme.

After obtaining the maximum 100/100 equal pay score in 2021, CNP Assurances won the Special Equality Prize at the 2021 awards recognising the SBF 120 companies with the highest proportion of women on their governance bodies. It also affirmed its commitment to fighting against all sexist and discriminatory behaviours in the workplace by joining the #StOpE [4] intercompany initiative.

Interns and employees on work-study contracts praised CNP Assurances' support for their career plans, earning the Company the HappyIndex®/Trainees and HappyIndex®/Trainees Alternance 2023 labels awarded by ChooseMyCompany, for the fourth year running.

(1) Effective after the 22 December 2021 meeting, with her first attendance at a Board of Directors meeting on 6 January 2022
(2) Association pour la Fondation CRÉSUS was set up in 2008 to fight against financial exclusion
(3) Euro Medium Term Note, a corporate debt instrument
(4) "Stop everyday sexism in the workplace"

Climate and biodiversity strategy

As a responsible investor, CNP Assurances is continuing its pioneering commitment to the climate and the preservation of nature and biodiversity, **month after month.**

In February, CNP Assurances and its subsidiaries tightened the restrictions placed on their investments in fossil fuels (oil, gas, thermal coal). **In March**, as investor shareholders, they stepped up their voting practices for Say-on-Climate resolutions[1] and published the encouraging results of their policy of maintaining a dialogue with companies in the coal sector. **In July,** institutional investors responded enthusiastically to the Lamartine Fund's[2] €850 million green bond issue, the proceeds of which will be used to build 3,950 affordable housing units. **In October**, CNP Assurances and its subsidiaries committed to doubling their impact investments to €1 billion by the end of 2025. The European subsidiaries are also being mobilised to build a €25 billion portfolio of green investments by 2025. **In November,** CNP Assurances and its subsidiaries supported the launch of the Tocqueville Biodiversity SRI fund launched by La Banque Postale Asset Management by investing €120 million.

In line with their commitment to setting an example, CNP Assurances and its subsidiaries are also continuing to improve their practices. They have joined the EcoWatt scheme and committed to reducing electricity use in their offices in France by 30% between 2022 and 2023. Towards the end of 2022, CNP Assurances moved into its new intelligent headquarters in the heart of the "Issy Cœur de Ville" eco-neighbourhood in Issy-les-Moulineaux, an inner suburb of Paris. The building is certified to the highest environmental and employee well-being standards, earning BREEAM Excellent, NF HQE and BiodiverCity labels.

Lastly, CNP Assurances' AI[3] service platforms were awarded the ADEL label by GoodAlgo recognising their ethical compliance.

Growth drivers in France and in international markets

CNP Assurances is restructuring its activities in order to increase the pace of business growth through exclusive partnerships and open model distribution.

The creation of CNP Retraite, CNP Assurances' 'FRPS' supplementary occupational pension fund, will accelerate its development in the pensions market, which is at the centre of today's demographic and social challenges.

With the buyout of Swiss Life's stake in Assuristance, CNP Assurances has become the sole shareholder of Filassistance International – a multi-specialist provider of personal and home assistance services – and a stakeholder in its ambitious development project.

CNP Assurances' buyout of UniCredit's 49% interest in their jointly owned subsidiary CNP Vita Assicura will enable CNP Assurances to pursue its development based on exclusive partnerships and open model distribution through two subsidiaries that are now wholly owned – CNP Vita Assicura and CNP Vita Assicurazione.

The sale of CNP Partners, the Spanish life insurance subsidiary, to Mediterráneo Vida streamlines the European operations of CNP Assurances, which is continuing to develop the term creditor insurance and personal risk insurance businesses conducted through its Spanish branch.

Santander Consumer Banque has chosen CNP Assurances to offer new term creditor insurance products to its auto loan customers. CNP Assurances' innovative, simple and accessible solutions have consolidated its long-standing partnership with this leading consumer finance provider.

In Brazil, on 14 September 2022, CNP Assurances announced that it was taking another step forward in its international development strategy by launching open model distribution of death/disability, health, dental, savings and *consórcio* products, in parallel with its exclusive distribution partnership with Caixa Econômica Federal.

CNP Assurances announced the buyout of Caixa Seguridade and Icatu's interests in five companies (Holding Saúde, Previsul, Odonto Empresa, CNP Consórcios and CNP Cap). The CNP Consórcios and Odonto Empresa share purchases were completed for approximately R$408.6 million[4] and R$18.2 million[5] respectively.

Recognised financial strength

The €500 million Tier 3 subordinated notes issue in January was taken up by over 90 investors, including international investors for 71% of the total. The €1.1 billion order book attested to investors' confidence in CNP Assurances' financial strength.

Further confirmation was provided by the ratings awarded to CNP Assurances by the main rating agencies:

Moody's raised its RT1 debt rating from Baa3 to Baa2 and affirmed its A1 financial strength rating (stable outlook), and **Fitch Ratings** also affirmed its A+ financial strength rating (stable outlook).

On 7 December, following a change in the rating outlook for France that had a knock-on effect on the outlooks for La Poste and La Banque Postale, S&P Global Ratings cut its outlook for CNP Assurances from stable to negative, without affecting its A+ financial strength rating.

Application of the more forward-looking approach required under IFRS 17 will lead to insurance liabilities being measured on a basis that better reflects the economic reality. This will profoundly change not only the view provided by the financial statements, but also the indicators used for financial communication purposes, without affecting consolidated solvency ratios. IFRS 17 is applicable from 1 January 2023.

(1) Say-on-Climate resolutions enable the shareholders of listed companies to vote each year on the company's climate strategy
(2) Owned jointly with Caisse des Dépôts et Consignations
(3) Artificial intelligence
(4) After deducting the dividends paid or declared after 1 January 2022, i.e., approximately €74.5 million converted at the rate of R$5.48.to €1
(5) Representing approximately €3.3 million at an exchange rate of R$5.52 to €1

Subsequent events

On 11 January 2023, CNP Assurances carried out an **inaugural €500 million sustainable bond issue**. The bonds pay interest at 5.25% until 18 July 2033.

On 30 January, CNP Assurances announced that it had **completed the acquisition of shares in CNP Participações em Seguros Ltda. "Holding Seguros"[1] from Caixa Seguridade**, raising its interest to 100%. The shares were acquired for R$166.8 million[2].

Holding Seguros owns 100% of Companhia Seguros Previdência do Sul "Previsul" and 51% of CNP Capitalização S.A., "CNP Cap".

The following day, CNP Assurances announced the **completion of the acquisition of shares in CNP Capitalização S.A., "CNP Cap", held by Icatu**, raising its interest to 100%[3]. The shares were acquired for R$194.5 million[4].

These transactions represented the final stage in a process covered by a broader agreement announced on 14 September 2022.

List of source press releases and other publications

January

CNP Assurance scores a maximum 100/100 on equal pay for men and women.

Co-option of an independent director to the CNP Assurances Board of Directors, Amélie Breitburd, Chief Executive Officer of Lloyd's Insurance Company (Lloyd's Europe).

Successful €500m Tier 3 subordinated notes issue.

CNP Assurances joins the #StOpE initiative to fight against 'everyday' sexism in the workplace.

February

CNP Assurances strengthens its framework for investments in fossil fuels.

CNP Assurances unveils its 6 commitments to implement its purpose operationally by 2025.

March

CNP Assurances acquires a portfolio of over 7,600 housing units from CDC Habitat.

CNP Infrastructures Durables: CNP Assurances and Meridiam's new innovative and sustainable unit-linked vehicle.

CNP Assurances strengthens its voting policy by specifying its criteria for reviewing Say-on-Climate resolutions and publishes the encouraging results of its policy of dialogue with companies in the coal sector.

April

With the appointment of two new directors on the Executive Committee [Sonia Barrière, Head of Strategic Transformation and Marie-Aude Thépaut, Head of the Europe excluding France business unit], CNP Assurances is completing its organisation to support its multi-partnership and international development model.

Press release on 7 April 2022 relating to the **filing of the draft response document** prepared by CNP Assurances in response to the public tender offer for the shares of CNP Assurances initiated by La Banque Postale and press release on 7 April 2022 from the **Board of Directors setting out its reasoned opinion.**

CNP Assurances announces the upgrade of Moody's rating for its RT1 debt [from Baa3 to Baa2].

Press release on April 29 relating to the availability of the document, Other information [approval of the *Autorité des marchés financiers – AMF*, and availability of the document containing the information relating to the legal, financial and accounting characteristics of CNP Assurances].

May

La Banque Postale and CNP Assurances launch their first infrastructure fund, "LBPAM Infrastructure September 2030".

CNP Assurances announces the signing of a share purchase agreement with Mediterráneo Vida relating to its subsidiary CNP Partners.

La Banque Postale and CNP Assurances commit to more inclusive borrower insurance.

Moody's affirms CNP Assurances' financial strength rating at A1 stable outlook.

June

Thomas Béhar appointed Deputy Chief Executive Officer of CNP Assurances.

CNP Assurances launches an innovative product and commits alongside CRÉSUS to fight against the risk of over-indebtedness.

Mandatory withdrawal from trading of CNP Assurances shares not yet held by La Banque Postale and suspension of the share listing (AMF).

July

CNP Assurances and Santander Consumer Banque sign a partnership to launch a new vehicle loan insurance offering.

CNP Assurances acquires Swiss Life's minority stake in Assuristance, the holding company of Filassistance International.

CNP Assurances pursues its international growth strategy and **signs an agreement with UniCredit** to rationalise the organisation of CNP Assurances' Italian operations.

The Lamartine Fund held by CNP Assurances and CDC Habitat successfully issues €850 million in green bonds and secures the production of 3,950 housing units.

September

CNP Assurances poised to acquire exclusive control of five companies in Brazil, marking another step forward in its international multi-partner development strategy.

CNP Assurances announces Asma Baccar as director of the Latin America business unit.

(1) Formerly CNP Seguros Participações em Saúde Ltda, "Saúde Holding"

(2) After deducting the dividends paid or declared after 1 January 2022, i.e., approximately €30.3 million converted at the rate of R$5.51 to €1

(3) The shares were acquired through CNP Participações em Seguros Ltda. ("Holding Seguros"), a Brazilian subsidiary wholly owned directly and indirectly by CNP Assurances

(4) After deducting the dividends paid or declared after 1 January 2022, i.e., approximately €35.3 million converted at the rate of R$5.51 to €1

CNP Assurances and its subsidiary Diwise obtain the **ADEL label from GoodAlgo** for the ethics of their AI service platforms.

CNP Assurances has joined the EcoWatt scheme and is committed to reducing its electricity consumption at its premises in France by 30% between 2022 and 2023.

Launch of a fully digital customer journey for Eyden 2 life insurance and endowment policies, with the Alpheys group.

October

CNP Assurances announces **the launch of CNP Retraite,** its Supplementary Occupational Pension Fund.

Fitch Ratings affirms CNP Assurances' financial strength rating (A+).

CNP Assurances accelerates its progress towards meeting its target of €25 billion in green investments and commits to doubling its impact investments.

CNP Assurances develops its business model in Italy **restructuring the shareholding of its Italian subsidiaries.**

Stéphane Dedeyan becomes a member of the executive board of La Banque Postale [as a direct result of the process currently underway of transferring all of the Group's insurance activities to CNP Assurances Holding].

November

CNP Assurances ranks no.1 in France on equal pay for men and women and is the no.1 insurance company in the 2021 ranking of SBF 120 companies based on the proportion of women on their governance bodies.

CNP Assurances is awarded the HappyIndex®/Trainees and Trainees Alternance 2023 labels for the fourth year running.

CNP Assurances completes 100% acquisition of CNP Consórcios marking another step forward in its international multi-partner development strategy.

CNP Assurances strengthens its commitment to biodiversity by supporting the launch of a thematic fund initiated by La Banque Postale Asset Management with Tocqueville Finance.

CNP Assurances announces the success of its mobilisation alongside CRESUS® to fight against the risk of over-indebtedness

CNP Assurances closes the acquisition of Swiss Life France's minority stake in Assuristance, a holding company of Filassistance International, and becomes its sole partner.

December

La Banque Postale broadens access to the Cachemire 2 life insurance policy insured by CNP Assurances.

CNP Assurances' Ile-de-France teams move into the new low-carbon headquarters in Issy-les-Moulineaux.

S&P Global Ratings revises its outlook for CNP Assurances.

CNP Assurances presents to investors its implementation of IFRS 17 and IFRS 9.

CNP Assurances completes 100% acquisition of Odonto Empresa marking another step forward in its international multi-partner development strategy.

CNP Assurances completes the sale of CNP Partners to Mediterráneo Vida and continues to streamline its operations in Europe.

January 2023

CNP Assurances successfully launches its first subordinated sustainable bond.

CNP Assurances continues to finalise its acquisitions in Brazil announced on 14 September 2022.

CNP Assurances completes the acquisition of 100% of CNP Cap, continuing its multi-partner development internationally.

3.2 Business review

3.2.1 Economic and financial environment

A new economic order

2022 was a turning point in the economic and financial cycle that began with the 2008 financial crisis. The price of goods began to come under pressure in 2021 and supply problems also started to emerge, giving way in 2022 to a massive increase in inflation to levels not seen for over 40 years – above 10% in Europe and 9% in the United States. Little by little, prices surged across all sectors of the economy, led by the service sector with the full reopening of post-lockdown economies. The inflationary pressures were exacerbated by the war in Ukraine from February onwards, causing energy and food commodity prices to soar. Inflation eroded household purchasing power and increased companies' cost of doing business. Growth in the real economy slowed in the United States (which experienced negative growth in the first half of the year) and in China (which was faced with a resurgence of Covid-19). Consumer spending was supported by households drawing on the savings accumulated during the Covid crisis, while the dynamic jobs market (with unemployment at a very low 6.5% in Europe and 3.5% in the United States) upheld demand and enabled companies to raise their prices.

A complete about-turn in central bank monetary policies

Spiralling prices and emerging wage pressures prompted central banks in the developed countries to start raising interest rates, following the example set by their emerging market counterparts in 2021. After years of loose monetary policies, leading to negative policy rates and an unprecedented expansion of their balance sheets, the Federal Reserve and the ECB launched a series of assertive interest rate hikes. Over the year, the ECB's rate for its main refinancing operations was raised by 250 bps and the Fed Funds rate was increased by 425 bps, with hikes of up to 75 bps being decided at monetary policy committee meetings. At the end of 2021, the two central banks believed that the spike in inflation would be temporary, but starting in June they confounded investors' expectations by expressing willingness to rule out any risk of a wage price spiral, at the possible expense of triggering an economic recession.

Financial markets destabilised by the changing economic and financial environment

This surge in inflation in an environment shaped by geopolitical tensions and rapid interest rate hikes around the world led to an increase in commodity prices, rapid appreciation of the dollar, a sharp recovery in bond yields and stock market corrections. Although the magnitude of these movements eased in the last quarter, the market correction was without precedent since 2008, with bond prices falling by 15% at the same time as the stock markets lost 20%.

The dollar gained 8% against its basket of reference currencies, particularly the euro, and also strengthened against emerging currencies, with the notable exception of the Brazilian real, which gained 7% following the decline in local inflation. Lastly, global prices declined after rising by nearly 50%; the oil price gained 8% but industrial metals prices lost 3% and food commodity prices were down 2%.

A new era in the bond markets, with multiple implications

This reversal of monetary policy, without precedent in the past 40 years, led to a close correlation between bond and equity prices which had a strong impact on the management of asset portfolios. Long-term rates reached their highest levels since 2007 (3.11% for France's 10-year OAT rate, 3.85% for the 10-year US government bond rate), triggering a flight of capital from the credit markets, significantly wider spreads and, ultimately, negative performances across all market segments. The rise in interest rates led to a sharp contraction in stock market multiples (with the Eurostoxx P/E ratio reduced from 15x to 11x) and a fall in stock market indices (down 10% in Europe and 20% in the United States) despite resilient corporate earnings (up 18% in Europe, up 8% excluding oil companies). The correction primarily affected technology stocks and other growth stocks which had benefited since 2020 from the fall in long-term interest rates.

Last year's developments confounded the market's expectations, opening the door to a year of indecision in 2023 between inflation, growth and monetary policy decisions.

3.2.2 2022 business review

Consolidated premium income rose to €36 billion in 2022, reflecting the contribution of the newly acquired Italian subsidiaries in the Europe excluding France region (with premiums up 78%) and strong marketing momentum in Latin America (with premiums up 14.9%).

In France, premium income amounted to €19.2 billion, down 3.7% compared to 2021.

Savings/Pensions premium income was down 4.6% at €15.2 billion. The €730 million decline in new money was due to lower policyholder investment in traditional savings products. The flow of new money into unit-linked funds rose by €112 million (up 2.4%). Premiums generated by La Banque Postale were virtually stable (up €18 million or 0.2%). Premiums generated by CNP Patrimoine and BPCE declined by 14.1% and 3.3% respectively, while nonetheless remaining above the targets set at the beginning of the year.

The proportion of new money invested in unit-linked funds rose by 2.2 points to 31.5%, with growth led by La Banque Postale (up 1 point to 30.3%), CNP Patrimoine (up 8.2 points to 57.3%) and BPCE (up 2.2 points to 29.3%[1]).

Personal Risk/Protection premium income was stable at €4.1 billion (a decline of just €13 million or 0.3%).

In Europe excluding France, premium income rose by 78% to €9.4 billion.

Savings/Pensions new money totalled €8.2 billion, an increase of €4 billion that was attributable to the €4.3 billion contribution of the CVA subsidiaries. On a like-for-like basis, new money amounted to €3.9 billion, down €307 million or 7.2%, due to lower inflows at CNP UniCredit Vita and CNP Luxembourg (down 2.9% and 11.7% respectively) against a backdrop of rising interest rates.

The proportion of new money invested in unit-linked funds in the Europe excluding France region declined to 47.0%, reflecting the impact of the first-time consolidation of CVA which has a unit-linked weighting of 22.1%. However, this impact was partly offset by the improved unit-linked weighting at CNP Luxembourg (up 8.7 points to 63.8%) and the still high weighting at CNP UniCredit Vita (down by just 3 points to 76.1%).

Personal Risk/Protection premium income was €137 million higher at €1.2 billion, including the €118 million contribution of CVA. Excluding CVA, premium income increased by €19 million to €1.1 billion, with growth led mainly by CNP UniCredit Vita, which reported premiums up by €26 million or 24.8%. CNP Santander's premium income rose by €16 million or 2.2%, helping to offset the €22 million decline in the contribution of the branches due to prior year adjustments.

In Latin America, premium income totalled €7.3 billion, an increase of €954 million or 14.9%.

Savings/Pensions premium income was up 14.2% at €5.9 billion, despite slower sales in the fourth quarter (down 30% compared to the same period of 2021).

Personal Risk/Protection premiums amounted to €1.4 billion, an increase of €218 million or 18.3% that reflected the success of the marketing campaign in late July targeting micro-enterprises and the related cross-selling opportunities.

Consolidated average net technical reserves amounted to €363.7 billion in 2022 compared to €341.7 billion the previous year, an increase of 6.5%.

(1) Excluding inward reinsurance

PREMIUM INCOME BY COUNTRY

(In € millions)	2022	2021	% change (reported)	% change (like-for-like)
France	**19,247**	**19,989**	**-3.7**	**-3.7**
Italy	7,711	3,506	+120.0	-6.0
Brazil	7,319	6,369	+14.9	-2.0
Luxembourg	736	834	-11.7	-11.7
Germany	492	461	+6.7	+6.7
Cyprus	199	186	+7.0	+7.0
Spain	118	130	-9.3	-9.3
Poland	73	81	-8.9	-8.9
Austria	25	23	+10.9	+10.9
Norway	23	24	-0.3	-0.3
Argentina	22	18	+18.5	+44.6
Denmark	12	17	-27.1	-27.1
Portugal	2	3	-36.2	-36.2
Other International	26	26	-2.0	-2.0
Total International	**16,760**	**11,679**	**+43.5**	**-3.5**
TOTAL	**36,007**	**31,668**	**+13.7**	**-3.6**

PREMIUM INCOME BY SEGMENT

(In € millions)	2022	2021	% change (reported)	% change (like-for-like)
Savings	22,293	18,953	+17.6	-5.0
Pensions	7,035	6,380	+10.3	-3.4
Term Creditor Insurance	4,357	4,131	+5.5	+0.2
Personal Risk Insurance	1,657	1,520	+9.0	+4.8
Health Insurance	353	386	-8.5	-8.9
Property & Casualty	311	298	+4.6	-7.7
TOTAL	**36,007**	**31,668**	**+13.7**	**-3.6**

3.2.3 Acquisitions of controlling and other interests (Article L.233-6 of the French Commercial Code)

In 2022, the Company acquired the following controlling and other interests within the meaning of Article L.233-6 of the French Commercial Code:

	% interest at 31.12.2022	% interest at 31.12.2021
ADAGIA CAPITAL EUROPE - KERA 1 S.L.P.	7.90%	0.00%
ADAGIA CAPITAL EUROPE - SHARP 1 S.L.P.	10.91%	0.00%
ARDIAN EXPANSION FUND V SKY CO-INVEST	100.00%	0.00%
AXA IM InMOTION RCF FUND II SCA SICAV-RAIF	13.07%	0.00%
BNP PARIBAS EUROPEAN SME DEBT FUND 3 S.A. SICAV-RAIF	8.57%	0.00%
CIC DEBT FUND 4	17.43%	0.00%
CNP INFRASTRUCTURES DURABLES	100.00%	0.00%
CRE DEBT SICAV FPS - COMPARTMENT CRE SENIOR 16	100.00%	0.00%
EIFFEL IMPACT DEBT II	24.69%	0.00%
ELAIA DV4 FUND	10.00%	0.00%
FONDS DE FONDS DIGITAL 2	7.50%	0.00%
GROUPEMENT DE PARTENARIATS ADMINISTRATIFS (G.P.A.)	80.00%	0.00%
LBPAM Infrastructure Septembre 2030	100.00%	0.00%
LBPAM MID CAP SENIOR DEBT	33.33%	0.00%
LBPAM PRIVATE DEBT SCS RAIF - LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	66.37%	0.00%
OCTOBER SME V	8.33%	0.00%
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	60.00%	0.00%
SAS Nature Hébergements 2	24.29%	0.00%
SCP LAMARTINE EUROS	98.86%	0.00%
SCP LAMARTINE UC	99.90%	0.00%
SCPI EPARGNE FONCIERE	9.81%	3.90%
SOFIPROTEOL DETTE PRIVEE II	16.00%	0.00%

3.3 Financial review

3.3.1 Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB), the recommendations of the French National Accounting Board (CNC 2005-R-01) concerning the presentation of the IFRS financial statements of insurance undertakings, and the guidelines contained in the reports of the CNC work groups set up to examine the specific issues arising from the application of IFRS by insurance undertakings.

REVIEW OF RESULTS

(In € millions)	Geographical area: France	Geographical area: Latin America	Geographical area: Europe excl. France	Own-funds portfolios	Total 2022	Total 2021	% change (reported)	% change (like-for-like)[1]
Premium income	**19,247**	**7,341**	**9,419**		**36,007**	**31,668**	**+13.7%**	**-3.6%**
Net insurance revenue	2,186	1,010	604		3,799	3,127	+21.5%	+9.6%
Revenue from own funds				797	797	840	-5.1%	-5.1%
Administrative costs					(1,027)	(872)	+17.7%	+6.2%
EBIT					**3,570**	**3,095**	**+15.4%**	**+6.6%**
Finance costs					(193)	(227)	-14.7%	-15.7%
Net equity-accounted interest					37	45	-17.8%	-66.1%
Non-controlling interests					(668)	(480)	+38.9%	+13.9%
Underlying attributable net profit[2]					**2,746**	**2,432**	**+12.9%**	**+5.9%**
Income tax expense					(647)	(622)	+3.9%	-3.6%
Profit from discontinued operations, after tax					0	0	N/A	N/A
Mark-to-market adjustments and amortisation of intangible assets					154	(33)	-570.8%	-647.0%
Non-recurring items					(314)	(225)	+39.5%	+39.9%
ATTRIBUTABLE NET PROFIT					**1,939**	**1,552**	**+25.0%**	**18.5%**

(1) Changes in scope of consolidation in 2022 (CVA, Lamartine and Infra-Invest): €57 million positive impact on attributable net profit

(2) Underlying attributable net profit corresponds to attributable net profit before income tax expense, mark-to-market adjustments and amortisation of intangible assets, profits or losses from discontinued operations and non-recurring items. This indicator is calculated net of non-controlling interests and is gross of income tax expense

Note: The Brazilian real gained 14.7% against the euro, with the average exchange rate standing at 5.44 at 31 December 2022 versus 6.38 at 31 December 2021

Net insurance revenue increased by €673 million or 21.5% as reported (up 9.6% like-for-like) to €3,799 million.

In France, net insurance revenue rose by 8.8% to €2,186 million, with increases of 11.5% for the Savings/Pensions business and 4.0% for the Personal Risk/Protection business.

In Europe excluding France, net insurance revenue was up 81.1% as reported (up 13.5% like-for-like) at €604 million.

In Latin America, net insurance revenue stood at €1,010 million, an increase of 28.7% as reported (up 10.1% like-for-like).

Revenue from own-funds portfolios amounted to €797 million, a decline of €43 million (or 5.1%) that was due to sales of bonds and reinvestment of the proceeds in assets paying higher rates of interest so as to improve the portfolio's yield over the longer term. The decline was partly offset by profit-taking on the equities portfolio.

Total revenue came to €4,597 million, an increase of 15.9% as reported (up 6.5% like-for like) that reflected reversals of provisions set aside by the Savings/Pensions business and the improved loss experience of the Personal Risk/Protection business in France.

In Brazil, the favourable volume effect in the life insurance segment and the improved loss experience in the consumer credit life insurance and personal pension plan segments drove a €102 million increase in revenue.

In Europe excluding France, CNP UniCredit Vita's contribution to net insurance revenue rose by €23 million, mainly due to a change in loading methods, while CNP Santander's contribution increased by €7 million, reflecting the improved loss experience post Covid.

Administrative costs amounted to €1,027 million, an increase of 17.7% as reported (up 6.2% like-for-like) due to higher payroll costs and general cost inflation.

The cost/income ratio improved to 27.0% (down 0.9 points like-for-like), with ratios of 29.7% in France (down 1.0 point) and 35.0% in Europe excluding France (down 3.8 points like-for-like). The cost/income ratio in Latin America was slightly higher than in 2021, at 16.9% (up 0.6 points like-for-like) but was still very low.

EBIT rose 15.4% as reported (up 6.6% like-for-like) to €3,570-million, in line with the growth in total revenue.

Attributable net profit was up 25% at €1,939 million, reflecting increased contributions from all regions. Profits were up 26.3% in France and were 52.7% higher in Latin America, helped by the favourable exchange rate for the Brazilian real. In Europe excluding France, the €42 million increase in the earnings contributions of CVA, CNP UniCredit Vita and CNP Cyprus Insurance Holdings partly offset the €59 million in earnings lost due to the divestment of CNP Partners.

Earnings per share came in at €2.75 (up 25%).

At the Annual General Meeting, the Board of Directors will recommend paying a 2022 **dividend** of €1.38 per share.

Operating free cash flow generated in 2022 amounted to €2,212 million[1].

IFRS net book value stood at €15.2 billion.

Consolidated balance sheet at 31 December 2022

Total assets at 31 December 2022 amounted to €452.2 billion compared with €483.0 billion at the previous year-end, a decrease of 6.3%.

Equity

Equity attributable to owners of the parent contracted by €4,013.9 million compared with 31 December 2021, to €17,120.3 million. The net decrease mainly reflected the inclusion of profit for the year (€1,939.3 million positive impact), fair value adjustments recognised directly in equity (€5,490.6 million negative impact), the payment of dividends in respect of 2021 (€686.2 million negative impact) and translation adjustments (€222.4 million positive impact).

Equity includes €1,881.3 million in deeply-subordinated debt.

For more information, see Note 5 to the consolidated financial statements.

Insurance investments

Insurance investments at 31 December 2022 totalled €398.7 billion versus €443.4 billion at 31 December 2021, a decrease of €44.7 billion.

Most investments are measured at fair value, except for held-to-maturity investments and property assets not covered by unit-linked policies, which are measured using the cost model.

At 31 December 2022, available-for-sale financial assets represented 69.3% of total investments, financial assets at fair value through profit or loss (trading securities) represented 27.2%, and held-to-maturity investments and other investments (mainly investment property and loans) accounted for 3.5%.

For more information, see Note 8 to the consolidated financial statements.

Technical reserves

Insurance and financial liabilities totalled €380.9 billion, a 7.4% decrease compared with 31 December 2021.

For more information, see Note 9 to the consolidated financial statements.

Financing liabilities

Financing liabilities amounted to €6,508.1 million at 31 December 2022 versus €6,942.5 million at the previous year-end.

The decrease primarily reflected the redemption of €1,000 million of subordinated notes in 2022, partly offset by a new €500 million subordinated debt issue.

For more information, see Note 10 to the consolidated financial statements.

Solvency capital

The consolidated SCR coverage ratio rose by 13 points to 230% at 31 December 2022, supported primarily by the favourable market effect. The increase was mainly attributable to the inclusion of net profit for the year, net of the recommended dividend (5-pt positive impact), favourable financial market trends in 2022 (18-pt positive impact), utilisation of part of the policyholders' surplus reserve (5-pt negative impact), the €500 million Tier 3 debt issue in the first quarter of 2022 less the €1 billion worth of Tier 3 debt redeemed in the fourth quarter (3-pt negative impact), and the regulatory decrease in the Ultimate Forward Rate (UFR) (2-pt negative impact).

(1) Effective from 2022, MCEV calculations are no longer performed and OFCF is now calculated in accordance with Solvency II.

3.3.2 Financial statements of the Company (French GAAP)

Premium income

(In € millions)	31.12.2022	31.12.2021	% change	31.12.2020
Individual insurance premiums	14,682	15,757	-6.8%	11,979
Group insurance premiums	3,888	4,498	-13.6%	4,343
TOTAL	**18,570**	**20,255**	**-8.3%**	**16,322**

Premium income fell by 8.3% in 2022.

GROUP INSURANCE PREMIUMS BY BUSINESS SEGMENT

(In € millions)	31.12.2022	31.12.2021	% change	31.12.2020
Death benefit	2,378	2,409	-1.3%	2,249
Bodily injury	1,456	1,453	+0.2%	1,507
Pensions	54	636	-91.5%	586
TOTAL	**3,888**	**4,498**	**-13.6%**	**4,343**

Policyholder participation

Changes in policyholder participation are presented in Note 6.8 to the parent company financial statements.

Profit for the year

The net profit of CNP Assurances rose by 1.5% to €1,209.6 million in 2022, from €1,191.4 million in 2021.

	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Share capital *(in € thousands)*	686,618	686,618	686,618	686,618	686,618
Number of ordinary shares outstanding	686,618,477	686,618,477	686,618,477	686,618,477	686,618,477
Results of operations *(in € thousands)*					
Premium income, excluding tax	18,569,655	20,254,831	16,321,686	23,106,312	21,988,192
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	1,444,220	1,587,904	1,381,950	1,737,577	1,514,500
Income tax expense	234,625	396,532	252,063	394,189	349,139
Net profit	1,209,595	1,191,373	1,129,887	1,343,388	1,165,360
PER-SHARE DATA *(in €)*					
Earnings before tax, depreciation, amortisation and provisions (EBTDA) per share	2.10	2.31	2.01	2.53	2.21
Earnings per share	1.76	1.74	1.65	1.96	1.70
Dividend per share*	1.38	1.00	1.57	0.00	0.89
EMPLOYEE INFORMATION					
Average number of employees during the year	3,168	3,171	2,730	2,764	2,757
Total payroll and benefits *(in € thousands)*	291,779	344,116	267,627	282,524	250,416

* *Dividend to be recommended at the Annual General Meeting of 30 March 2023*

Equity

Equity amounted to €14,458.8 million at 31 December 2022 versus €14,109.7 million at the previous year-end.

The year-on-year change primarily reflects inclusion of 2022 profit (€1,209.6 million positive impact), changes in the capitalisation reserve (€168.3 million negative impact), the transfer for the year to the policyholder guarantee fund (€5.9 million negative impact) and appropriation of 2021 profit (€686.2 million negative impact).

Supplier payment terms

Under France's Act of 17 March 2014 concerning transparency of information about payment terms, companies whose financial statements are audited are required to disclose information in the management report about the payment terms with their suppliers and customers, in a format defined by decree.

In accordance with Articles L.441-14 and D.441-6 of the French Commercial Code, CNP Assurances' payment terms in 2022 were as follows:

Invoices received and due but not yet settled at the year-end

In the following table, the percentage by period overdue has been calculated as follows:

- total invoices overdue by the period concerned divided by total purchases excluding VAT for the year, corresponding to a total of €442,070,679 worth of supplier invoices recorded in 2022.

	Period overdue				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
Reference payment terms: contractual period of 45 days end of month (Article L.441-6 or Article L.443-1 of the French Commercial Code)					
Number of invoices concerned	82	50	19	54	205
Total value excluding VAT of the invoices concerned	1,208,650	1,105,121	460,951	264,532	3,039,254
Percentage of total purchases excluding VAT for the year	0.273%	0.250%	0.104%	0.060%	0.688%

In application of the circular dated 29 May 2017 issued by Fédération Française d'Assurance, the information in the above tables does not include insurance and reinsurance payables.

Amounts in this table are stated net of credit notes for a total (excluding VAT) of €1,459,584, breaking down as follows:

- 1 to 30 days: €(614,794)
- 31 to 60 days: €(217,519)
- 61 to 90 days: €(112,260)
- 91 days and more €(515,012)

Invoices issued and due but not yet settled at the year-end

In the following table, the percentage by period overdue has been calculated as follows:

- total invoices overdue by the period concerned divided by total revenue (reinvoiced costs) excluding VAT for the year, corresponding to a total of €35,913,771 worth of customer invoices recorded in 2022.

	Period overdue				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
Reference payment terms: contractual period of 45 days end of month (Article L.441-6 or Article L.443-1 of the French Commercial Code)					
Number of invoices concerned	0	0	0	15	15
Total value excluding VAT of the invoices concerned	0	0	0	83,173	83,173
Percentage of total revenues (reinvoiced costs) excluding VAT for the year	0%	0%	0%	0.232%	0.232%

In application of the circular dated 29 May 2017 issued by Fédération Française d'Assurance, the information in the above tables does not include insurance and reinsurance receivables.

Summary of investments

At 31 December 2022 *(in € thousands)*	Gross amount	Net amount	Realisable value
Investments			
1. Property investments and property in progress	13,854,363	13,418,615	18,284,230
2. Equities and other variable-income securities, other than mutual fund units	35,289,648	33,993,405	40,848,178
3. Mutual fund units (other than those in 4)	25,596,614	25,377,109	31,241,032
4. Mutual fund units invested exclusively in fixed-income securities	22,397,285	22,397,285	22,275,833
5. Bonds and other fixed-income securities	188,025,995	189,155,697	165,838,377
6. Mortgage loans	0	0	0
7. Other loans	0	0	0
8. Deposits with ceding insurers	585,803	585,803	585,803
9. Cash deposits (other than those in 8) and guarantees and other investments	212,929	212,929	212,929
10. Assets backing unit-linked contracts	43,315,455	43,315,455	43,315,455
11. Other forward financial instruments	0	0	0
TOTAL	**330,549,909**	**329,081,337**	**325,029,278**

The share of investments held to back the Company's commitments towards insureds and policy beneficiaries that would be transferred if the underlying policies were to be transferred amounted to €282,022,562 thousand, representing 86.8% of total insurance investments.

3.3.3 Review of subsidiaries

Brazilian sub-group

The Brazilian sub-group reported **premium income** of €7.3 billion, down €126 million (or 2%) at constant exchange rates. The decrease was due to a slight loss of sales momentum in the Pensions business leading to a decline in premiums of €127 million (or 2.4%) at constant exchange rates. Insurance book run-off effects (€55 million negative impact) were offset by successful marketing campaigns focused on life insurance products and private pension plans (€56 million positive impact).

The sub-group's contribution to consolidated profit in euros was boosted by the 14.7% positive currency effect. In 2022, the average real/euro exchange rate was R$5.44 versus R$6.38 in 2021.

Net insurance revenue totalled €1 billion, up €76 million (or 10%) at constant exchange rates compared with 2021. Growth was driven by a €58 million favourable volume effect combined with an improved loss experience in term creditor insurance, which added €81 million to the total.

These effects offset the 40% decline in the Savings segment's contribution at constant exchange rates, which was due to insurance book run-off effects (€14 million negative impact) and unfavourable changes in technical reserves (€55 million negative impact).

Revenue from own-funds portfolios totalled €50 million, an increase of €9 million at constant exchange rates that reflected the higher Selic rate and the increased price of Brazilian assets.

Administrative expenses were up by €13 million at constant exchange rates. The increase reflected the greater autonomy of the Caixa Vida e Previdência (CVP) subsidiary (with the hiring of staff and the continued temporary provision of services by Caixa Seguridade Holding), as well as the effects of rising inflation and salary increases.

EBIT came to €897 million, an increase of €72 million at constant exchange rates. After deducting non-controlling interests and income tax for €59 million in local currency and based on a comparable scope of consolidation, the sub-group's contribution to **IFRS net profit attributable to owners of the parent** rose by €68 million to €193 million.

CNP UniCredit Vita

CNP Unicrédit Vita's **premium income** contracted by €64 million to €3.1 billion. Savings/Pensions new money fell by €90 million, due to the effects of stock market volatility and increased competition from the banking sector. Personal Risk/Protection premium income was €26 million higher, thanks to the success of products launched in the second quarter of 2022.

Net insurance revenue came to €150 million, an increase of €30 million. The Savings/Pensions business's contribution was €23 million higher, reflecting a change in the accounting treatment of the commission loading on the My Selection product for €17 million, and the positive impact of the decrease in quality fees due to lower mathematical reserves, for €8 million. In the Personal Risk/Protection segment, the favourable volume effect drove increases in net insurance revenue of €5 million for death/disability and health insurance and €2 million for term creditor insurance.

Revenue from own-funds portfolios was in line with 2021 at €14 million.

Administrative expenses increased by 5% to €41 million.

EBIT came in at €124 million, an increase of €27 million compared to 2021. After deducting non-controlling interests of €54 million and income tax of €21 million, CNP UniCredit Vita's contribution to **IFRS net profit attributable to owners of the parent** amounted to €49 million, up €10 million versus 2021.

CNP Vita Assicura/CNP Vita Assicurazione.

CVA reported **premium income** of €4,415 million. New money invested in unit-linked funds represented 21.4% of the total, reflecting the fact that the business is fairly heavily weighted towards traditional savings products with a unit-linked formula.

The current commercial strategy is focused on improving the product mix with a shift towards unit-linked products.

Net insurance revenue amounted to €225 million, comprising €189 million in Savings new money and €36 million in Term Creditor Insurance premiums.

Total revenue included adjustments to the opening balance sheet (€9 million negative impact), corresponding for the most part to the classification of investment contracts as insurance contracts in line with the applicable standard. An insurance book co-insured with Generali was also transferred (realignment of policyholder bonus clauses).

Administrative expenses amounted to €79 million, including integration costs and costs associated with the new Aviva Vita service contract.

EBIT was €143 million and CVA's contribution to **IFRS net profit attributable to owners of the parent** was €61 million after deducting non-controlling interests of €47 million, income tax expense of €24 million and amortisation of the value of business acquired (VoBa) of €27 million. The effect was reduced by the remeasurement of the VoBa in the last quarter, which had a €17 million positive impact on the accounts.

Profit for 2021 included €45 million of badwill and a €9 million loss for the year.

CNP Santander Insurance

Premium income was up by just €16 million (or 2%) versus 2021, at €760 million.

Net insurance revenue amounted to €150 million, an increase of €32 million that was attributable to the improved loss experience.

Revenue from own-funds portfolios rose by €1 million to €5 million.

CNP Santander Insurance's contribution to **IFRS net profit attributable to owners of the parent** amounted to €38 million, representing €3 million more than in 2021.

CNP Cyprus Insurance Holdings

CNP Cyprus Insurance Holdings' **premium income** rose by €12 million (or 7%) to €202 million, with increases of €9 million in Savings and €4 million in Personal Risk/Protection attesting to the marketing performance of the branch network.

Net insurance revenue was €8 million higher (up 17%) at €56 million.

Administrative expenses were stable at €29 million (up 1%).

EBIT totalled €28 million, representing €8 million more than in 2021.

CNP Cyprus Insurance Holdings' contribution to **IFRS net profit attributable to owners of the parent** was €7 million higher, at €22 million.

3.3.4 Cash and capital resources

3.3.4.1 Equity and share capital

Equity

See the paragraph entitled "Consolidated balance sheet at 31 December 2022" in section 3.3.1 above – Consolidated financial statements.

Share capital

Amount of fully subscribed and paid-up share capital at 31 December 2022: €686,618,477, divided into 686,618,477 shares with a par value of €1 each.

CNP Assurances was originally a public industrial and commercial institution with no share capital within the meaning of the French Act of 24 July 1966. It became an insurance company limited by shares on 9 December 1992. Its share capital has not changed since 28 May 2013, when shares were issued on reinvestment of 2012 dividends. Consequently, there were no changes in capital in any of the last three years.

3.3.4.2 Information on the borrowing requirements and funding structure of the issuer

Financing structure

CNP Assurances issues various types of subordinated notes which play an important role in its capital management strategy. The Group's financial headroom is derived from its very strong track record in raising funds on the debt securities markets. CNP Assurances constantly endeavours to diversify its investor base, in terms of both geographies and currencies, as evidenced by its success in placing euro and dollar issues.

The capital structure is regularly adjusted to take into account the Group's growth prospects in Europe and Latin America, Solvency II capital requirements, Standard & Poor's rating criteria and the opportunities offered by the capital markets.

For more information, see:

- Chapter 4, section 4.1 of this document – Consolidated financial statements;
- Note 10 to the consolidated financial statements – Subordinated debt;
- Note 5.4 to the consolidated financial statements – Undated subordinated notes reclassified in equity;
- Note 8.7 to the consolidated financial statements – Derivative instruments qualifying for hedge accounting
- Note 18.1 to the consolidated financial statements – Investment income and expense;
- Note 8 to the Company financial statements – Disclosures related to subordinated debt.

Material investments and dedicated financing sources

The following information concerns material investments that are currently in progress or are the subject of firm commitments. Material investments are investments that have been announced by the Group and that extend the scope of its business.

In Brazil, CNP Assurances announced that it had acquired Caixa Seguridade and Icatu's stakes in five companies (Holding Saúde, Previsul, Odonto Empresa, CNP Consórcios and CNP Cap), becoming their sole shareholder. The CNP Consórcios and Odonto Empresa share purchases were completed for approximately R$408.6 million(1) and R$18.2 million(2) respectively. These transactions were self-financed by CNP Assurances.

Financing liabilities

See the paragraph entitled "Consolidated balance sheet at 31 December 2022" in section 3.3.1 above – Consolidated financial statements.

Debt-to-equity ratio

This ratio corresponds to subordinated notes classified in debt and equity divided by the sum of total equity and subordinated notes classified in debt. It measures the proportion of financing represented by total subordinated notes (classified in both debt and equity)

The ratio stood at 30.8% at 31 December 2022 versus 27.8% at the previous year-end.

3.3.4.3 Liquidity

Cash and cash equivalents amounted to €17,028.5 million at 31 December 2022 versus €25,200.7 million at end-2021. For more details on cash flows, see the Consolidated Statement of Cash Flows in the consolidated financial statements.

Cash and cash equivalents are short-term, highly liquid investments (sight deposits and other instruments) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Cash flows from operating activities correspond essentially to the cash flows of the Group's revenue-generating activities. Cash flows from investing activities correspond to cash flows from purchases and sales of investment property and securities, owner-occupied property and equipment and intangible assets.

Cash flows from financing activities correspond to all cash flows leading to a change in the amount and components of equity and financing liabilities, as follows:

- share issues and cancellations;
- debt issues and repayments;
- purchases and sales of treasury shares;
- dividends paid to owners of the parent and non-controlling shareholders of subsidiaries.

(1) After deducting the dividends paid or declared after 1 January 2022, i.e., approximately €74.5 million converted at the rate of R$5.48.to €1
(2) Representing approximately €3.3 million at an exchange rate of R$5.52 to €1

3.3.5 Solvency

The Solvency II directive defines the prudential regime applicable to European insurance and reinsurance undertakings. It sets the minimum capital required by each insurance undertaking and insurance group in order to be able to fulfil their commitments towards insureds and the beneficiaries of their insurance policies. The directive also describes the governance and risk management principles to be applied by these undertakings and groups, as well as their reporting obligations towards the public and the insurance supervisor.

Since 1 January 2016, when the Solvency II directive came into effect, CNP Assurances' solvency capital has been measured using the standard formula in Solvency II, without applying any internal models or any transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect.

At 31 December 2022, CNP Assurances' consolidated SCR coverage ratio was 230%. The excess of own funds eligible for inclusion in capital available to cover the SCR (€36.4 billion) over the SCR (€15.8 billion) represented a regulatory surplus of €20.6 billion. The Solvency Capital Requirement (SCR) is the level of eligible own funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5% over a one-year period.

The Group's consolidated MCR coverage ratio at 31 December 2022 was 394%. The excess of own funds eligible for inclusion in capital available to cover the consolidated MCR (€30.1 billion) over the consolidated MCR (€7.7 billion) represented a regulatory surplus of €22.4 billion. The Minimum Capital Requirement (MCR) corresponds to the minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time.

More detailed information about the SCR and MCR coverage ratios and changes in these ratios compared with 2021 will be presented in the 2022 Solvency and Financial Condition Report (published in April 2023).

Chapter

4

Financial statements AFR

4.1 2022 consolidated financial statements

4.1.1 Consolidated balance sheet

ASSETS

(In € millions)	Notes	31.12.2022	31.12.2021
Goodwill	6	237.8	189.9
Value of In-Force business	6	525.7	532.3
Other intangible assets	6	3,510.0	3,323.4
Total intangible assets		**4,273.5**	**4,045.6**
Investment property	8	5,609.4	2,722.9
Held-to-maturity investments	8	86.6	73.9
Available-for-sale financial assets	8	276,456.8	326,409.1
Securities held for trading	8	108,412.2	108,607.1
Loans and receivables	8	4,252.9	4,159.7
Derivative instruments	8	3,851.3	1,467.5
Insurance investments		**398,669.2**	**443,440.3**
Other investments		**2.2**	**2.4**
Investments in equity-accounted companies	**4**	**1,108.1**	**947.7**
Reinsurers' share of insurance and financial liabilities	**9**	**20,394.2**	**21,044.9**
Insurance or reinsurance receivables	11	2,871.2	2,640.7
Current tax assets		586.2	589.6
Other receivables	11	8,505.4	5,358.5
Owner-occupied property and other property and equipment	7	448.8	517.9
Other non-current assets		2,285.0	2,310.9
Deferred participation asset	9	9,736.4	0.0
Deferred tax assets	19	1,542.5	300.8
Other assets		**25,975.4**	**11,718.4**
Cash and cash equivalents		**1,805.6**	**1,803.3**
TOTAL ASSETS		**452,228.2**	**483,002.4**

EQUITY AND LIABILITIES

(In € millions)	Notes	31.12.2022	31.12.2021
Share capital	5	686.6	686.6
Share premium account		1,736.3	1,736.3
Revaluation reserve		(1,230.7)	4,295.0
Cash flow hedge reserve	8	106.7	15.0
Undated subordinated notes reclassified in equity	5	1,881.3	1,881.3
Retained earnings and profit		12,934.3	12,113.1
Profit for the period		1,939.3	1,552.0
Translation adjustments		(933.5)	(1,145.2)
Equity attributable to owners of the parent		**17,120.3**	**21,134.2**
Non-controlling interests		3,642.0	3,628.7
Total equity		**20,762.3**	**24,762.9**
Insurance liabilities (excluding unit-linked)	9	198,705.6	195,157.7
Insurance liabilities (unit-linked)	9	76,136.3	73,777.9
Insurance liabilities		**274,841.9**	**268,935.6**
Financial liabilities – financial instruments with DPF (excluding unit-linked)	9	93,297.5	99,767.6
Financial liabilities – financial instruments without DPF (excluding unit-linked)	9	506.3	480.7
Financial liabilities – unit-linked financial instruments	9	10,603.9	10,757.3
Financial liabilities		**104,407.7**	**111,005.5**
Deferred participation reserve	9	1,664.2	31,599.6
Insurance and financial liabilities		**380,913.8**	**411,540.8**
Provisions for liabilities and charges	**12**	**278.6**	**297.8**
Subordinated debt	10	6,508.1	6,942.5
Financing liabilities		**6,508.1**	**6,942.5**
Operating liabilities represented by securities		21,077.2	18,806.7
Operating liabilities due to banks		682.5	178.7
Liabilities arising from insurance and reinsurance transactions	13	12,987.0	12,957.7
Current taxes payable		153.6	264.2
Current account advances		92.5	82.2
Liabilities towards holders of units in controlled mutual funds		345.2	470.2
Derivative financial instruments with a negative fair value	8	1,588.9	1,704.5
Deferred tax liabilities	19	173.3	847.6
Miscellaneous payables	**13**	**6,665.3**	**4,146.5**
Other liabilities		**43,765.4**	**39,458.5**
TOTAL EQUITY AND LIABILITIES		**452,228.2**	**483,002.4**

4.1.2 Consolidated income statement

(In € millions)	Notes	2022	2021
Premiums written		36,050.0	31,765.0
Change in unearned premiums reserve		(48.2)	(112.9)
Earned premiums	**14**	**36,001.9**	**31,652.1**
Revenue from other activities	**14**	**94.5**	**103.8**
Other operating revenue		**0.1**	**0.0**
Net investment income		5,913.5	5,410.9
Gains and losses on disposal of investments		900.9	680.2
Change in fair value of financial assets at fair value through profit or loss		(3,908.0)	5,981.4
Change in impairment losses on financial instruments		(108.5)	101.2
Investment income before finance costs	**18**	**2,797.9**	**12,173.6**
Income from ordinary activities		**38,894.4**	**43,929.5**
Claims and benefits expenses	15	(30,527.4)	(36,697.4)
Reinsurance result	17	63.3	130.8
Income and expenses of other businesses		3.9	2.6
Acquisition costs	16	(4,117.6)	(3,893.3)
Amortisation of Value of In-Force business and value of distribution agreements	6	(221.7)	(143.1)
Contract administration expenses	16	(294.2)	(225.9)
Other recurring operating income and expense, net	16	(682.0)	(502.5)
Total other recurring operating income and expense, net		**(35,775.7)**	**(41,328.8)**
Recurring operating profit		**3,118.7**	**2,600.7**
Other non-recurring operating income and expense, net		(48.3)	(4.3)
Operating profit		**3,070.4**	**2,596.4**
Finance costs	18	(193.4)	(226.8)
Change in fair value of intangible assets	6	22.9	0.0
Share of profit of equity-accounted companies	4	114.2	88.4
Income tax expense	19	(752.5)	(681.5)
Net profit for the period		**2,261.6**	**1,776.4**
Non-controlling interests		(322.3)	(224.4)
Net profit attributable to owners of the parent		**1,939.3**	**1,552.0**

4.1.3 Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – 2022

(In € millions)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Net profit for the period	**1,939.3**	**322.3**	**2,261.6**
Other comprehensive income			
Amounts recycled through profit or loss	**(5,176.4)**	**153.9**	**(5,022.5)**
Available-for-sale financial assets	**(5,490.6)**	**(106.7)**	**(5,597.3)**
Change in revaluation reserve during the period	(45,409.2)	(1,808.0)	(47,217.2)
Reclassification of proceeds from disposals to profit or loss	(878.2)	(9.8)	(888.0)
Reclassification of impairment losses to profit or loss	355.9	1.6	357.5
Sub-total including deferred participation and deferred taxes	*(45,931.4)*	*(1,816.2)*	*(47,747.6)*
Deferred participation including deferred taxes	39,420.5	1,683.1	41,103.6
Deferred taxes	1,020.4	26.3	1,046.7
Of which, change in revaluation reserve for non-current assets held for sale	0.0	0.0	0.0
Sub-total net of deferred participation and deferred taxes	*(5,490.6)*	*(106.7)*	*(5,597.3)*
Cash flow hedge reserve	**91.7**	**11.3**	**103.0**
Change in cash flow hedge reserve during the period	167.2	11.3	178.4
Cash flow hedge reserve recycled through profit or loss during the period	(65.6)	0.0	(65.6)
Deferred taxes	(9.9)	0.0	(9.9)
Translation differences	**222.4**	**249.4**	**471.8**
Amounts not recycled through profit or loss	**86.7**	**0.0**	**86.7**
Actuarial gains and losses	86.7	0.0	86.7
Other movements	0.0	0.0	0.0
Total other comprehensive income (expense)	**(5,089.8)**	**153.9**	**(4,935.8)**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**(3,150.5)**	**476.2**	**(2,674.3)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – 2021

(In € millions)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Net profit for the period	**1,552.0**	**224.4**	**1,776.4**
Other comprehensive income			
Amounts recycled through profit or loss	**(27.5)**	**(41.2)**	**(68.7)**
Available-for-sale financial assets	**(70.8)**	**(77.9)**	**(148.7)**
Change in revaluation reserve during the period	(1,959.3)	(119.1)	(2,078.4)
Reclassification of proceeds from disposals to profit or loss	(824.7)	(17.3)	(842.0)
Reclassification of impairment losses to profit or loss	202.6	0.5	203.1
Sub-total including deferred participation and deferred taxes	*(2,581.4)*	*(136.3)*	*(2,717.6)*
Deferred participation including deferred taxes	2,177.4	7.2	2,184.6
Deferred taxes	333.2	50.9	384.0
Of which, change in revaluation reserve for non-current assets held for sale	0.0	0.0	0.0
Sub-total net of deferred participation and deferred taxes	*(70.8)*	*(77.9)*	*(148.7)*
Cash flow hedge reserve	**30.9**	**0.0**	**30.9**
Change in cash flow hedge reserve during the period	105.5	0.0	105.5
Cash flow hedge reserve recycled through profit or loss during the period	(63.7)	0.0	(63.7)
Deferred taxes	(10.9)	0.0	(10.9)
Translation differences	**12.5**	**36.7**	**49.1**
Amounts not recycled through profit or loss	**(15.9)**	**0.0**	**(15.9)**
Actuarial gains and losses	(15.9)	0.0	(15.9)
Other movements	0.0	0.0	0.0
Total other comprehensive income (expense)	**(43.4)**	**(41.2)**	**(84.6)**
TOTAL COMPREHENSIVE INCOME	**1,508.7**	**183.2**	**1,691.8**

4.1.4 Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 2022

(In € millions)	Share capital	Share premium account	Revaluation reserve	Cash flow hedge reserve	Undated subordinated notes reclassified in equity	Retained earnings and profit	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity at 01.01.2022 – IFRS	686.6	1,736.3	4,295.0	15.0	1,881.3	13,665.1	(1,145.2)	21,134.2	3,628.7	24,762.9
• Net profit for the period						1,939.3		1,939.3	322.3	2,261.6
• Other comprehensive income (expense)			(5,490.6)	91.7	0.0	86.7	222.4	(5,089.8)	153.9	(4,935.8)
Total comprehensive income (expense) for the period			**(5,490.6)**	**91.7**	**0.0**	**2,026.0**	**222.4**	**(3,150.5)**	**476.2**	**(2,674.3)**
• Dividends paid						(686.2)		(686.2)	(227.6)	(913.8)
• Changes in capital/Merger premium								0.0	0.0	0.0
• Subordinated notes, net of tax						(49.2)		(49.2)	0.0	(49.2)
• Treasury shares, net of tax						0.0		0.0	0.0	0.0
• Changes in scope of consolidation			(35.1)			(62.8)	(10.8)	(108.7)	(219.0)	(327.7)
• Other movements						(19.1)		(19.1)	(16.3)	(35.4)
Total other transactions with shareholders			**(35.1)**	**0.0**	**0.0**	**(817.4)**	**(10.8)**	**(863.4)**	**(462.8)**	**(1,326.2)**
EQUITY AT 31.12.2022	**686.6**	**1,736.3**	**(1,230.7)**	**106.7**	**1,881.3**	**14,873.6**	**(933.5)**	**17,120.3**	**3,642.0**	**20,762.3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 2021

(In € millions)	Share capital	Share premium account	Revaluation reserve	Cash flow hedge reserve	Undated subordinated notes reclassified in equity	Retained earnings and profit	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity at 01.01.2021 – IFRS	**686.6**	**1,736.3**	**4,362.2**	**(15.9)**	**1,881.3**	**13,187.2**	**(1,157.6)**	**20,680.2**	**3,319.2**	**23,999.3**
• Net profit for the period						1,552.0		1,552.0	224.4	1,776.4
• Other comprehensive income (expense)			(70.8)	30.9	0.0	(15.9)	12.5	(43.3)	(41.2)	(84.5)
Total comprehensive income (expense) for the period			**(70.8)**	**30.9**	**0.0**	**1,536.1**	**12.5**	**1,508.7**	**183.2**	**1,691.8**
• Dividends paid						(1,077.5)		(1,077.5)	(236.8)	(1,314.3)
• Changes in capital/Merger premium								0.0		0.0
• Subordinated notes, net of tax					0.0	(44.2)		(44.2)	0.0	(44.2)
• Treasury shares, net of tax						2.1		2.1		2.1
• Changes in scope of consolidation			3.6			43.8		47.3	363.1	410.4
• Other movements			0.0			17.7		17.7	0.0	17.7
Total other transactions with shareholders	**0.0**	**0.0**	**3.6**	**0.0**	**0.0**	**(1,058.1)**	**0.0**	**(1,054.6)**	**126.3**	**(928.3)**
EQUITY AT 31.12.2021	**686.6**	**1,736.3**	**4,295.0**	**15.0**	**1,881.3**	**13,665.1**	**(1,145.2)**	**21,134.2**	**3,628.7**	**24,762.9**

4.1.5 Consolidated statement of cash flows

The consolidated statement of cash flows includes:

- cash flows of fully consolidated companies;
- cash flows arising from Group investments, dividends and other transactions with associates or jointly-controlled entities accounted for by the equity method.

Definition of cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments (sight deposits and other instruments) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

They include units in "ordinary" money market funds but do not include units in dynamic funds that are highly sensitive to changes in market prices, in accordance with the guidelines issued jointly by the French accounting standards setter (*Autorité des Normes Comptables* – ANC) and the French financial markets authority (*Autorité des Marchés Financiers* – AMF) for the application of Regulation (EU) 2017/1131. This approach analyses both the fund prospectus and yield patterns (fund performance, volatility, etc.).

Cash and cash equivalents reported in the statement of cash flows are stated net of bank overdrafts used for cash management purposes.

Definition of cash flows from operating activities

Cash flows from operating activities correspond essentially to the cash flows of the Group's revenue-generating activities.

Definition of cash flows from investing activities

Cash flows from investing activities correspond to cash flows from purchases and sales of investment property and securities, owner-occupied property and equipment and intangible assets.

Definition of cash flows from financing activities

Cash flows from financing activities correspond to all cash flows leading to a change in the amount and components of equity and financing liabilities, as follows:

- share issues and cancellations;
- debt issues and repayments;
- purchases and sales of treasury shares;
- dividends paid to owners of the parent and non-controlling shareholders of subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS

(In € millions)	2022	2021
Operating profit before tax	**3,070.4**	**2,596.4**
Gains and losses on disposal of investments	(874.8)	(564.2)
Depreciation and amortisation expense, net	314.5	212.4
Change in deferred acquisition costs	(29.7)	(29.0)
Impairment losses, net	117.5	(99.3)
Charges to technical reserves for insurance and financial liabilities	644.3	8,964.9
Charges to provisions, net	(45.2)	3.6
Change in fair value of financial instruments at fair value through profit or loss (other than cash and cash equivalents)	3,896.6	(5,893.0)
Other adjustments	(161.0)	575.9
Dividends received from equity-accounted companies	82.9	47.2
Total adjustments	**3,945.1**	**3,218.4**
Change in operating receivables and payables	(1,222.2)	(863.0)
Change in securities sold and purchased under repurchase and resale agreements	1,463.2	4,849.0
Change in other assets and liabilities	141.9	3.8
Income taxes paid, net of reimbursements	(799.6)	(473.1)
Net cash provided by operating activities	**6,598.8**	**9,331.4**
Acquisitions of subsidiaries and joint ventures, net of cash acquired	(1,016.9)	(98.1)
Divestments of subsidiaries and joint ventures, net of cash sold	(16.6)	0.0
Acquisitions of associates	0.0	(391.4)
Divestments of associates	0.0	0.0
Net cash used by divestments and acquisitions	**(1,033.5)**	**(489.5)**
Proceeds from the sale of financial assets	111,612.6	87,694.9
Proceeds from the sale of investment properties	82.6	118.2
Proceeds from the sale of other investments	5.3	(0.2)
Net cash provided by sales and redemptions of investments	**111,700.5**	**87,812.9**
Acquisitions of financial assets	(122,620.3)	(89,096.8)
Acquisitions of investment properties	(951.1)	(424.2)
Acquisitions of other investments	0.0	0.0
Net cash used by acquisitions of investments	**(123,571.4)**	**(89,521.0)**
Proceeds from the sale of property and equipment and intangible assets	10.4	5.2
Purchases of property and equipment and intangible assets	(145.8)	(188.0)
Net cash used by sales and purchases of property and equipment and intangible assets	**(135.3)**	**(182.7)**
Net cash used by investing activities	**(13,039.7)**	**(2,380.3)**

(In € millions)	2022	2021
Issuance of equity instruments	5.5	0.0
Redemption of equity instruments	(431.5)	0.0
Purchases and sales of treasury shares	0.0	2.4
Dividends paid	(913.7)	(1,314.3)
Net cash used by transactions with owners	**(1,339.7)**	**(1,311.9)**
New borrowings	575.1	1,094.2
Repayments of borrowings	(1,000.0)	(1,039.6)
Interest paid on borrowings	(258.8)	(288.7)
Net cash used by other financing activities	**(683.7)**	**(234.0)**
Net cash used by financing activities	**(2,023.4)**	**(1,546.0)**
Cash and cash equivalents at beginning of period	**25,200.7**	**19,464.7**
Net cash provided by operating activities	6,598.8	9,331.4
Net cash used by investing activities	(13,039.7)	(2,380.3)
Net cash used by financing activities	(2,023.4)	(1,546.0)
Effect of changes in exchange rates	(22.6)	8.5
Effect of changes in accounting policies and other changes*	314.7	322.3
CASH AND CASH EQUIVALENTS AT THE REPORTING DATE	**17,028.5**	**25,200.7**

* *Effect of "ordinary" money market funds classified as cash equivalents*

Reconciliation of cash flows from financing activities to the amounts reported in the financial statements

This table reconciles cash flows from financing activities to the amounts reported in the other financial statements. Other movements correspond to changes in deferred taxes and fair value adjustments to the cash flow hedge reserve recognised directly in equity.

AT 31 DECEMBER 2022

(In € millions)	Cash flow hedge reserve	Undated subordinated notes reclassified in equity	Subordinated debt	Other financing liabilities	Total
31.12.2021	**15.0**	**1,881.3**	**6,942.5**	**0.0**	**8,838.8**
Issue	0.0	0.0	565.6	11.1	576.6
Redemption	0.0	0.0	(1,000.0)	(803.9)	(1,803.9)
Total cash items	**0.0**	**0.0**	**(434.4)**	**(792.8)**	**(1,227.3)**
Translation adjustments	0.0	0.0	0.0	0.0	0.0
Fair value adjustments	27.9	0.0	0.0	0.0	27.9
Changes in scope of consolidation	0.0	0.0	0.0	807.3	807.3
Other movements	0.0	0.0	0.0	(14.5)	(14.5)
Total non-cash items	**27.9**	**0.0**	**0.0**	**792.8**	**820.7**
31.12.2022	**42.9**	**1,881.3**	**6,508.1**	**0.0**	**8,432.3**

AT 31 DECEMBER 2021

(In € millions)	Cash flow hedge reserve	Undated subordinated notes reclassified in equity	Subordinated debt	Other financing liabilities	Total
31.12.2020	**(15.9)**	**1,881.3**	**6,824.2**	**0.0**	**8,689.6**
Issue	0.0	0.0	1,118.0	0.0	1,118.0
Redemption	0.0	0.0	(999.7)	0.0	(999.7)
Total cash items	**0.0**	**0.0**	**118.4**	**0.0**	**118.4**
Translation adjustments	0.0	0.0	0.0	0.0	0.0
Fair value adjustments	31.0	0.0	0.0	0.0	31.0
Changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0
Other movements	(0.1)	0.0	0.0	0.0	(0.1)
Total non-cash items	**30.9**	**0.0**	**0.0**	**0.0**	**30.9**
31.12.2021	**15.0**	**1,881.3**	**6,942.5**	**0.0**	**8,838.8**

RECONCILIATION OF CASH AND CASH EQUIVALENTS REPORTED IN THE CONSOLIDATED BALANCE

(In € millions)	**31.12.2022**	31.12.2021
Cash and cash equivalents (reported in the consolidated balance sheet)	1,805.6	1,803.3
Operating liabilities due to banks	(682.5)	(178.7)
Securities held for trading	15,905.4	23,576.1
TOTAL (REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS)	**17,028.5**	**25,200.7**

Cash and cash equivalents reported in the consolidated statement of cash flows correspond to:

- cash and cash equivalents reported in the consolidated balance sheet under assets;
- operating liabilities due to banks corresponding to short-term bank loans and overdrafts other than financing liabilities, reported in the consolidated balance sheet under liabilities;
- securities held for trading: consist of money market mutual funds reported in the balance sheet under "insurance investments".

4.1.6 Notes to the consolidated financial statements

Detailed contents

Significant events of the period and subsequent events

NOTE 1 Significant events of 2022

1.1 Relocation to CNP Assurances' new headquarters building

On 5 December 2022, the Group moved into its new headquarters at 4 promenade Cœur de Ville, 92130, Issy-les-Moulineaux.

The new building is owned by the Group through SCI ICV. The former building has been returned to the owner without any special compensation being paid.

1.2 Simplified tender offer for CNP Assurances shares by La Banque Postale

The offer took place during May 2022. At the close of the offer period, La Banque Postale applied to the AMF for the implementation of a squeeze-out procedure to acquire the CNP Assurances shares not tendered to the offer.

Following this procedure, as of 31 December 2022, La Banque Postale held 99.95% of the capital of CNP Assurances. The remaining shares are held by CNP Assurances in treasury.

1.3 CNP Assurances acquires a portfolio of over 7,600 housing units from CDC Habitat

On 9 March 2022, CNP Assurances acquired from CDC Habitat a portfolio of over 7,600 affordable housing units of high environmental quality worth €2.4 billion.

Following this acquisition, CNP Assurances holds 85% of the company Lamartine, created for this transaction and managed by Ampère Gestion, a subsidiary of CDC Habitat which retains 15% of the capital.

The transaction resulted in the recognition of €35.9 million in goodwill, which will be tested for impairment on an annual basis.

Lamartine has been fully consolidated since June 2022.

1.4 CNP Assurances completes the sale of CNP Partners to Mediterráneo Vida

On 29 December 2022, CNP Assurances completed the sale of CNP Partners, its Spanish life insurance subsidiary, to Mediterráneo Vida.

CNP Partners' activities are mainly dedicated to traditional savings products in Spain and Italy under an open model. As of 31 December 2021, CNP Partners' premium income and net profit represented 0.75% and 0.01% respectively of the CNP Assurances Group's results.

The sale price was €126.3 million.

1.5 CNP Assurances acquires Swiss Life's minority stake in Assuristance, the holding company of Filassistance International

In accordance with the provisions of the shareholders' agreement, CNP Assurances has acquired Swiss Life's 34% equity stake in Assuristance, the holding company of Filassistance International, for €12.5 million.

Following approval of the transaction by France's banking and insurance supervisor (ACPR) and anti-trust authority (*Autorité de la Concurrence*), CNP Assurances, which already held 66% of Assuristance's share capital, has become its sole shareholder.

As the transaction corresponds to a buyout of non-controlling interests, its amount was recorded in full in equity in the CNP Assurances' Group's consolidated financial statements.

The acquisition was accompanied by a commitment to continue the partnership between Swiss Life France and Filassistance International.

1.6 CNP Assurances pursues its international growth strategy and signs an agreement with UniCredit to rationalise the organisation of CNP Assurances' Italian operations

Following its acquisition of Aviva's life insurance businesses in Italy last year, CNP Assurances is pressing ahead with its international growth strategy by signing an agreement with UniCredit, its historical partner, including the following components:

- acquisition by CNP Assurances of UniCredit's 49% non-controlling stake in CNP Vita Assicura S.p.A. for €500 million, enabling CNP Assurances to increase its stake in CNP Vita Assicura S.p.A to 100%;
- sale of 6.5% of CNP UniCredit Vita S.p.A. ("CUV") to UniCredit for €70 million, with CNP Assurances keeping a controlling stake of 51% in CUV.

This transaction allows CNP Assurances to rationalise the organisation of its Italian operations and pursue its development in the country.

1.7 CNP Assurances poised to acquire exclusive control of five companies in Brazil, marking another step forward in its international multi-partner development strategy

CNP Assurances is pursuing its international development strategy by buying out Caixa Seguridade and Icatu's interests in five companies that distribute death/disability and health insurance, dental insurance, savings and *consórcio* products.

The transaction will enable CNP Assurances to build on its position as Brazil's third-largest insurer, based on two different distribution models:

- Open model distribution, leveraging the new wholly-owned subsidiaries' existing partner networks.
- Exclusive distribution under the partnership agreements with Caixa Econômica Federal, led by Caixa Vida e Previdência for individual and group pension products, consumer finance term creditor insurance and death/disability insurance (agreement renewed until 2046) and Caixa Consórcio for *consórcio* business (agreement renewed until 2041).

In 2022, the transaction concerned Caixa Seguridade's 48.25% interests in the following two companies held through CNP Seguros Holding Brasil (CSH), the joint holding company between CNP Assurances and Caixa Seguridade:

1. Odonto Empresas Convênios Dentários Ltda "Odonto Empresa"; and
2. CNP Consórcio SA Administradora de Consórcios "CNP Consórcios".

In 2023, the transaction will concern Caixa Seguridade's 48.25% interests in the following two companies held through CNP Seguros Holding Brasil (CSH), the joint holding company between CNP Assurances and Caixa Seguridade:

3. CNP Seguros Participações em Saúde Ltda "Saúde Holding";
4. Seguros Previdência do Sul "Previsul".

Lastly, in 2023, it will also include Caixa Seguridade's 24.61% interest held through CSH and Icatu's 49% direct interest in the following company:

5. CNP Capitalização SA "CNP Cap".

The total acquisition price of BRL 907 million will be self-financed by CNP Assurances.

1.8 €500 million Tier 3 subordinated notes issue

On 21 January 2022, CNP Assurances completed a €500 million subordinated notes issue. The seven-year notes due 27 January 2029 pay interest at 1.25%.

They qualify as Tier 3 capital under Solvency II.

1.9 The Lamartine Fund held by CNP Assurances and CDC Habitat successfully issues €850 million in green bonds

The Lamartine residential property fund, 85% owned by CNP Assurances and 15% by CDC Habitat since March 2022, has issued two green bonds for a total amount of €850 million. These operations were initiated by Ampère Gestion, a subsidiary of CDC Habitat and manager of the fund.

By 2026, the fund will produce 3,950 new and unrestricted housing units at subsidised or intermediate rents, with a fund target size of more than 7,600 housing units and a value of €2.4 billion.

NOTE 2 Subsequent events

First €500 million Tier 2 sustainable subordinated bonds issue

On 11 January 2023, CNP Assurances completed its first sustainable subordinated bonds issue for an amount of €500 million. The bonds pay interest at a fixed rate of 5.25% until 18 July 2033 and then at a floating rate until maturity on 18 July 2053.

They qualify as Tier 2 capital under Solvency II.

Summary of significant accounting policies

NOTE 3 Summary of significant accounting policies

CNP Assurances SA, the parent company of the Group, is a *société anonyme* (limited company) with a Board of Directors incorporated in France and governed by the French Insurance Code (*Code des assurances*). It has fully paid-up share capital of €686,618,477. The Company is registered in the Paris Trade and Companies Register under no. 341 737 062.

The registered office is located at 4 promenade Coeur de Ville, 92130 Issy-les-Moulineaux. Its previous location was 4, place Raoul-Dautry, 75015 Paris, and the transfer to the new address took place on 5 December 2022.

The Group's principal business is the writing of personal insurance. CNP Assurances' corporate purpose is to:

- write life and endowment insurance;
- write bodily injury insurance covering accident and health risks;
- hold majority interests in insurance companies.

The consolidated financial statements for the year ended 31 December 2022 include the financial statements of the Company and its subsidiaries, as well as the Group's interests in the results and net assets of jointly-controlled entities and associates. They were approved by the Board of Directors on 15 February 2023.

3.1 Statement of compliance

The Group entities all apply Group accounting policies, as presented in these notes. The accounting policies comply with those used to prepare the financial statements for the year ended 31 December 2022.

3.1.1 New accounting standards adopted since 1 January 2022

The amendments to IFRS 3, IAS 16 and IAS 37 and the Annual Improvements to IFRSs 2018-2020 Cycle, applicable for annual reporting periods beginning on or after 1 January 2022, have no material impact on the consolidated financial statements.

3.1.2 Deferred application of IFRS 9 (IFRS 4 amendment)

The final version of IFRS 9 – Financial Instruments was published on 24 July 2014 and was adopted by the European Union on 22 November 2016. It is effective for accounting periods beginning on or after 1 January 2018.

However, the Group has elected to apply the option of deferring application until 1 January 2023 (see below).

IFRS 9, which replaces IAS 39 – Financial Instruments, sets down accounting principles and disclosure requirements for financial assets and liabilities.

The final version consolidates the three core phases, i.e., classification and measurement, impairment and hedge accounting.

3.1.2.1 Main provisions of IFRS 9

3.1.2.1.1 Classification and measurement

IFRS 9 introduces a standard approach to classification and measurement of financial assets and contains only three classification categories: amortised cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL).

As far as debt instruments are concerned, the assessment is based around two criteria that determine how a financial asset should be classified and measured:

- the business model that the entity uses for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

IFRS 9 introduces two types of business model for debt instruments that pass the Solely Payments of Principal and Interest (SPPI) test:

- the financial asset is held within a business model whose objective is to collect the contractual cash flows. If this is the case, the financial asset is measured at amortised cost;
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. If so, the financial asset must be measured at FVTOCI.

All other financial assets must be measured at FVTPL. An entity may designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an inconsistency in valuation methods or accounting treatment (sometimes referred to as an accounting mismatch).

Equity instruments are always measured at FVTPL with the exception of those not held for trading. An entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading (including realised gains and losses). Only dividends received from such investments are to be recognised in profit or loss.

IFRS 9 retains the accounting treatment of financial liabilities but adds guidance on certain issues, notably the impact of changes in own credit risk in profit or loss when non-trading financial liabilities are measured at fair value.

3.1.2.1.2 Impairment

IFRS 9 also introduces a new debt instrument impairment model that involves writing off expected credit losses at initial recognition. Under IAS 39, impairment losses were only taken if there was a recognised risk due to the existence of one or more objective indicators of impairment.

Under the new model, assets move through three stages:

- at investment: the entity recognises 12-month expected credit losses and interest income is calculated on the gross carrying amount of the instrument;
- stage 2: if there has been a significant increase in credit risk since initial recognition, lifetime expected credit losses are recognised, and interest income is still calculated on the gross carrying amount of the asset;
- stage 3: if a credit event affects the issuer, lifetime expected credit losses are recognised and interest income is calculated on the net carrying amount.

3.1.2.1.3 Hedge accounting

IFRS 9 broadens hedge accounting eligibility criteria in exchange for greater transparency in risk management disclosure.

The new model marks an important change that aligns hedge accounting more closely with risk management and enables entities to disclose these activities more effectively in their financial statements. For example, IFRS 9 allows entities to hedge the risk components of non-financial items and homogeneous groups of items for all types of risk on a net basis.

IFRS 9 changes certain aspects relating to hedging instruments. In particular, changes in the fair value of the time value of an option used as a hedging instrument may be recognised in other comprehensive income (OCI). Eligibility also extends to the forward element of a forward contract or the foreign currency basis spread, thus reducing volatility in the income statement.

The standard also makes hedge effectiveness testing less rigid. Retrospective and prospective testing (using the 80%-125% bright line) is replaced by a single prospective test based on three effectiveness requirements: there is “an economic relationship” between the hedged item and the hedging instrument; the effect of credit risk does not "dominate the value changes" that result from that economic relationship; and the hedge ratio is consistent with the entity's risk management approach.

3.1.2.2 IFRS 9 transition arrangements under the deferral approach

IFRS 9 was adopted on 22 November 2016 for use in the European Union for accounting periods beginning on or after 1 January 2018. However, the Group has deferred application until 2023 as its activities are predominantly related to insurance.

An amendment to IFRS 4 – Insurance Contracts was published by the IASB on 12 September 2016 describing how insurance undertakings should apply IFRS 9 in conjunction with IFRS 4. This amendment, which was adopted by the European Commission on 3 November 2017, was issued in response to the need to align first-time adoption of IFRS 9 with that of the new insurance standard (IFRS 17), and provided an optional temporary exemption from applying IFRS 9 until 1 January 2021 (the “deferral approach”). An amendment to IFRS 4 published on 25 June 2020 extends the optional temporary exemption from applying IFRS 9 until 1 January 2023.

All traditional insurance companies have the automatic right to apply the deferral approach.

Application of the deferral option enables the Group to continue accounting for financial assets in accordance with IAS 39 until 2023.

CNP Assurances fulfils the eligibility criteria for adopting the deferral approach. As of 31 December 2015, its insurance business represented more than the 90% threshold for applying this approach.

During the deferral period, IFRS 4 requires additional disclosures including the results of “SPPI” testing and the reporting entity’s credit risk exposure.

The SPPI test requires that the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The additional annual disclosures include:

- the results of SPPI testing for financial assets that are not measured at fair value through profit or loss;
- the credit quality of debt instruments that meet the SPPI test criteria.

3.1.3 Main accounting standards and interpretations approved by the European Union but not yet in force

3.1.3.1 IFRS 17 – Insurance Contracts

IFRS 17 – Insurance Contracts was published on 18 May 2017, and an amended version was published on 25 June 2020. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. It replaces IFRS 4 for annual reporting periods beginning on or after 1 January 2023 (with comparative information for 2022 to be presented on the same basis).

IFRS 17 will apply to:

- written insurance and reinsurance contracts;
- all reinsurance contracts giving rise to a significant insurance risk;
- investment contracts with a discretionary participation feature.

The new standard requires the insurance component of each contract to be recognised separately from the other components, such as:

- certain embedded derivatives;
- separate investment components;
- other performance obligations, for example a promise to transfer non-insurance goods or services.

These components will be recognised and measured separately in accordance with the standard that would apply to them if they were separate contracts.

When an insurance or reinsurance contract is written, the liability will be measured according to the Building Block Approach (BBA), based on the following blocks:

- discounted present value of future cash flows that relate directly to the fulfilment of the contractual obligations (fulfilment cash flows);
- a risk margin reflecting the uncertainty about the amount and timing of these cash flows;
- a Contractual Service Margin (CSM).

The CSM represents the unearned profit of the group of insurance contracts that the entity will recognise as it provides services in the future. It is included in deferred revenue on the liabilities side of the balance sheet and recognised in income as the services are provided. If the group of insurance contracts is expected to generate a loss, rather than recording a negative CSM, the expected loss is recognised immediately in profit or loss when the contracts are written.

A second model – the Variable Fee Approach (VFA) – is applicable to insurance contracts with direct participation features that contain the following conditions:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value of returns from the underlying items;
- a substantial proportion of the cash flows the entity expects to pay to the policyholder is expected to vary in line with changes in the fair value of the underlying items.

In addition to the General Model (BBA), IFRS 17 also includes an optional simplified measurement approach – the Premium Allocation Approach (PAA) – which may be applied to:

- all insurance contracts other than those with direct participation features provided that the PPA produces a measurement of the liability that would not be materially different from that produced applying the BBA;
- contracts with a short duration (coverage period of one year or less).

For the purpose of applying the PPA, the initial liability corresponds to the premiums received at initial recognition and no CSM is calculated. Acquisition costs may be deferred in assets or recognised as an expense.

Under IFRS 17, insurance liabilities will be measured at a more granular level. Specifically, they will be divided into portfolios, as follows:

- each portfolio will comprise contracts subject to similar risks that are managed together. A portfolio will not contain contracts written more than one year apart;
- each portfolio will be divided into three accounting groups when the contracts are initially recognised, for the calculation and tracking of the contractual service margin (CSM). The groups are as follows:
  - contracts that are onerous at initial recognition,
  - contracts that at initial recognition have no significant possibility of becoming onerous,
  - other contracts.

Application of IFRS 17 will have a significant impact on the Group's consolidated financial statements:

- it will modify the presentation of the balance sheet and the notes;
- the consolidated income statement will be renamed the statement of financial performance and will comprise two key indicators:
  - insurance service result, corresponding to insurance revenue less amortisation of the CSM and the risk adjustment, the experience adjustment (difference between expected claims and expenses and paid claims and expenses) and expenses on onerous contracts,
  - investment income or expense;
- it will also lead to a major reorganisation of processes, including accounting, management and reporting systems;
- actuarial modelling tools will also be affected;
- in addition, the internal organisation of accounting processes will need to be adjusted, with the introduction of new measurement, consolidation and reporting processes.

The effects of applying IFRS 17 are currently being analysed by the Group. IFRS 9 – Financial Instruments replaces IAS 39 as from the same dates and the effects of applying these two new standards are being analysed jointly.

IFRS 17 was adopted by the European Union (EU) on 19 November 2021. The EU provides an optional exemption from applying the annual cohort requirement. If the exemption is used, this must be disclosed in the notes to the financial statements.

3.1.3.2 Amendments to standards

The amendments to IAS 1 and IAS 8 published on 12 February 2021 will be applicable from 1 January 2023.

The published amendments to IAS 1 (for the classification of liabilities as current or non-current), IAS 12 and IFRS 17 (concerning comparative information) will be applicable from 1 January 2023.

3.1.4 Main standards and interpretations published but not yet approved by the European Union

The Group is currently studying the potential impact of the amendments not applicable from 1 January 2022.

3.1.5 Concurrent adoption of IFRS 9 – Financial Instruments and IFRS 17 – Insurance Contracts

IFRS 17 and IFRS 9 are applicable for accounting periods beginning on or after 1 January 2023. Companies will be required to provide IFRS 17 and IFRS 9-compliant opening balances at 1 January 2023 and comparative information for 2022.

In light of the forthcoming application of these standards, paragraph 30 b) of IAS 8 requires disclosure of "known or reasonably estimable information relevant to assessing the possible impact that application of the new IFRS will have on the entity's financial statements in the period of initial application".

The Group is currently completing implementation of the two standards in its reporting systems and preparing initial estimates of the expected transition-date impacts at 1 January 2022. Nevertheless, application of IFRS 17 may give rise to implementation and interpretation issues, both during the transition phase and subsequently. As a result, CNP Assurances may continue to adjust and calibrate its internal accounting models throughout 2022 and up to the publication of the 2023 interim financial statements with regard to the Standard's measurement provisions and its interaction with IFRS 9.

Transitional arrangements

IFRS 9 – Financial Instruments is not applicable retrospectively. However, IFRS 17 provides an option for insurance companies to apply IFRS 9 for the preparation of their comparative information based on IFRS 17. CNP Assurances has chosen to apply this option in order to provide relevant information from 1 January 2022.

IFRS 9 provides several implementation options to match the accounting treatment of insurance contracts with the treatment of invested financial instruments. Application of these options would lead to the measurement of financial investments at fair value through profit or loss for an amount of €5,696.9 million. The investments concerned are mainly debt instruments whose economic characteristics are offset by those of a derivative instrument acquired to reduce the volatility of the instrument's fair value or returns (e.g. inflation-linked bonds).

In order to reduce the effect of the inherent volatility of equity instruments (such as shares), the Group intends to measure most of these instruments at fair value through other comprehensive income. Investments measured at fair value through other comprehensive income would amount to approximately €21,543.7 million at the transition date. Future changes in the fair value of these investments will be recognised in other comprehensive income and will no longer affect net profit for the year. However, it follows that gains and losses on disposal of these investments cannot be recognised in profit or loss and will be definitively considered as prior year profits or losses in consolidated reserves.

Concerning impairment of financial instruments, IFRS 9 has introduced a new model based on expected credit losses. This new method is based on estimates of expected credit losses from financial instruments measured at fair value through other comprehensive income. Expected credit losses at the transition date are estimated at around €500 million. This compares to loss allowances previously recognised under IAS 39, which amounted to approximately €2.5 billion at 31 December 2021.

There are three types of transition methods under IFRS 17:

- The Fair Value Approach (FVA), whereby insurance contracts are measured at fair value at the transition date. This method would concern approximately 70% of the Group's insurance contracts;
- The Full Retrospective Approach (FRA), whereby all accounting components of insurance contracts are recalculated from the contracts' inception. This approach would be applied for term creditor insurance contracts written since 2021, taking into account data availability;
- The Modified Retrospective Approach (MRA), a simplified version of the FRA that avoids the additional cost of producing historical contract data. This approach would be applied mainly to the term creditor insurance contracts written by BPCE and some of the Brazilian subsidiaries' insurance books.

In the transition balance sheet at 1 January 2022, insurance liabilities will be analysed between three items: the Best Estimate (BE), the contractual service margin (CSM) and the risk adjustment (RA).

According to initial estimates, the transition date CSM will amount to approximately €17 billion and the RA will represent around €1.5 billion (gross before tax). The impact on transition-date equity will be a decrease of around €1 billion, to around €20 billion post transition.

Accounting implementation options for the production of the accounts

CNP Assurances has opted not to apply paragraph 22 of IFRS 17, which is the subject of a carve-out adopted by the European Union. Paragraph 22 states that contracts issued more than one year apart may not be included in the same group, such that multiple premiums paid by policyholders over several years are treated as separate contracts. This treatment does not appear to correctly reflect the intergenerational pooling features of certain insurance contracts (savings contracts, pension contracts, etc.).

The following insurance contract measurement models are defined in IFRS 17:

- Building Block Approach (BBA): this is the general liability measurement model for indirect participation or non-participating contracts (i.e., indirect participation contracts whose cash flows to policyholders nevertheless vary with the return on assets). The BBA approach would be applied to term creditor and death/disability insurance contracts, corresponding to around 5% of the Group's total contracts.
- Variable Fee Approach (VFA): this model, which is adapted from the BBA, is mandatory for direct participation contracts (contracts where the policyholder is entitled to a share of the return on a portfolio of assets). This would be the Group's most commonly used model as it is particularly well suited to traditional and unit-linked direct participation savings and pension contracts, which represent around 95% of the business.
- Premium Allocation Approach (PAA): this model would be used for short-term (less than 12 months) non-participating contracts whose cash flows to policyholders do not vary with the return on assets. It may be applied to a few group death/disability and non-life contracts, representing around 0.2% of the business.

For contracts measured using the BBA and PAA models, IFRS 17 offers companies the option of accounting for changes in financial assumptions in either profit or loss or other comprehensive income. The Group expects to record most of the effect of changes in financial assumptions in other comprehensive income in order to limit the volatility of net profit.

The yield curve used to discount future economic flows, consisting of a risk-free rate and a liquidity premium applicable to the CNP Assurances Group, will be similar in construction to that used for Solvency II purposes. For example, for CNP Assurances France, the liquidity premium could be close to the Solvency II volatility adjustment, which stood at 64 bps at 31 December 2021.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements are presented in millions of euros, rounded up or down to the nearest decimal.

They have been prepared according to the cost model, except for (i) insurance assets and liabilities and assets and liabilities related to investment contracts with a discretionary participation feature (DPF) which are measured in accordance with Group accounting policies, and (ii) financial assets at fair value through profit or loss (financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss), available-for-sale financial assets, investment property held in unit-linked portfolios and derivative instruments separated from their host contracts, which are measured using the fair value model.

Non-current assets and groups of assets held for sale are measured at the lower of their carrying amount and their fair value less costs to sell, with the exception of deferred tax assets, assets generated by employee benefits, financial assets, investment property measured at fair value, biological assets and assets arising under insurance contracts, all of which are measured using their own specific valuation basis.

The preparation of financial statements in accordance with IFRSs requires the use of estimates and assumptions that have an impact on the application of accounting policies and on the reported amounts of assets and liabilities, income and expenses. The main balance sheet headings concerned by such estimates and assumptions include goodwill (particularly with regard to impairment testing), the Value of In-Force business, assets measured at fair value not quoted in an active market, insurance-related assets and liabilities (technical reserves, deferred participation assets and deferred participation reserves) and deferred taxes.

These estimates and the underlying assumptions are based on past experience, regulatory information, generally accepted actuarial principles and other factors considered reasonable under the circumstances, and they are subject to sensitivity analyses when this is required by regulations or when such tests back up the assumptions made by the Group.

They serve as the basis for the exercise of judgement in determining the carrying amounts of assets and liabilities that cannot be obtained directly from other sources. Actual values may be different from these estimates. Estimates and the underlying assumptions are reviewed at regular intervals.

The effects of changes in accounting estimates are recognised in the period in which the change occurs.

The accounting policies described below have been applied consistently to all periods presented in the consolidated financial statements.

They have been applied uniformly by all Group entities.

Scope of consolidation

NOTE 4 Scope of consolidation

4.1 Scope of consolidation and associated companies

The consolidated financial statements include the financial statements of subsidiaries, jointly-controlled entities and associates. Other than the regulatory capital requirements of the insurance subsidiaries, there are no restrictions limiting the Group's ability to access the assets or settle the liabilities of the entities included in the scope of consolidation.

Subsidiaries

A subsidiary is an entity controlled by the Company. Control is a function of three elements: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor's returns.

Power results from existing rights that give the current ability to direct an investee's relevant activities. The rights that confer power may differ depending on the investee's purpose and design, structure, the nature of its relevant activities or the way in which decisions about the investee are taken. It is generally voting or similar rights that give an investor power, either individually or in combination with other arrangements. If contractual arrangements have a bearing on the relevant activities, they need to be analysed to determine whether rights held are sufficient to confer power. In circumstances where it is difficult to determine whether an investor's rights are sufficient to give it power over an investee, it may be necessary to consider evidence of whether it has the practical ability to direct the relevant activities unilaterally.

Exposure or rights to variable returns from involvement with the investee are assessed based on the investor's returns from existing arrangements which have the potential to vary as a result of the investee's performance. An investor assesses whether returns from an investee are variable and how variable those returns are on the basis of the substance of the arrangement regardless of its legal form.

Control results not only from power over the investee and exposure to variable returns, but also from the ability to use power over the investee to affect the amount of the investor's returns from its involvement with the investee. Thus, an investor with decision-making rights must determine whether it is acting as a principal or an agent.

Subsidiaries are fully consolidated.

New subsidiaries are consolidated from the date when control is acquired. Divested subsidiaries are consolidated up to the date when control is relinquished.

The materiality of non-controlling interests is assessed based on the percentage interest in the share capital of the subsidiary, as well as their impact on the consolidated financial statements.

Jointly-controlled entities (joint arrangements)

A jointly-controlled entity is a contractual arrangement whereby the Group and one or more other parties exercise joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. There are two types of joint arrangement:

- joint operations: a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Each joint operator accounts for the assets, liabilities, revenues and expenses relating to its interest in the joint operation and in accordance with the applicable IFRSs;
- joint ventures: a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Each joint venturer recognises its interest in the joint venture as an investment using the equity method.

The consolidated financial statements include the Group's interest in the joint venture, recognised using the equity method, from or up to the date when the Group exercises or ceases to exercise joint control.

Associates

An associate is an entity over which the Group has significant influence. Significant influence is defined as the power to participate in the financial and operating policy decisions of the associate without the power to control or jointly control those policies.

It is presumed to be exercised when the Group holds at least 20% of the associate's voting rights, directly or indirectly. However, this is only one of the criteria used, and the existence or absence of significant influence may be determined on the basis of other factors, regardless of the percentage of voting rights held. Other indicators of significant influence include representation on the board of directors or equivalent governing body of the associate and material transactions between CNP Assurances and the associate.

The consolidated financial statements include the Group's share of the net assets and profits of associates, recognised using the equity method, from or up to the date when the Group exercises or ceases to exercise significant influence.

If the Group's share of an associate's losses is equal to or greater than the carrying amount of its investment in the entity concerned, the investment is reduced to zero and recognition of the Group's share of future losses is discontinued, unless the Group has incurred legal or constructive obligations to bear a portion of future losses or to make payments on behalf of the associate.

The exemption provided for in paragraph 18 of IAS 28 is used on a case-by-case basis when the value of an investment in a company over which the Group exercises significant influence is determined on the basis of participatory contracts (see Note 9.2).

4.2 Business combinations and other changes in scope of consolidation

Business combinations in which the Group acquires control of one or more businesses are recognised using the purchase method.

Business combinations carried out prior to 1 January 2010 are recognised in accordance with the accounting principles used to prepare the financial statements for the year ended 31 December 2009. Non-controlling interests (also known as minority interests) are measured at the Group's proportionate share in the acquiree's net revalued assets, while adjustments to contingent consideration are treated as an adjustment to the cost of the combination.

Business combinations completed since 1 January 2010 are recognised and measured in accordance with revised IFRS 3. Consideration transferred (acquisition price) is measured at the acquisition-date fair value of the assets transferred, liabilities incurred and equity interests issued by the buyer. The acquiree's identifiable assets and liabilities are generally measured at fair value at the acquisition date. Costs directly attributable to the business combination are expensed as incurred.

Any excess of the consideration transferred over the Group's proportionate share in the net fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. Non-controlling interests may be measured at fair value (full goodwill method) on a case-by-case basis.

Goodwill is calculated at the date control is obtained and is not adjusted after the end of the measurement period. No additional goodwill is recognised on subsequent acquisitions of non-controlling interests.

Acquisitions and disposals of non-controlling interests are recognised directly in equity.

If the consideration transferred is lower than the Group's proportionate share in the net assets of the acquiree measured at fair value, the difference is recognised directly in profit or loss for the period.

The initial accounting for a business combination must be completed within 12 months of the acquisition date. This timeline applies to the measurement of identifiable assets and liabilities, consideration transferred and non-controlling interests. In principle, any adjustments made after the measurement period affecting financial assets or liabilities are recognised in profit or loss, unless they concern errors whose correction leads to an adjustment of the purchase price allocation.

4.3 Intragroup transactions

All transactions and balances between fully consolidated companies and all intragroup income and expenses are eliminated in full. Losses resulting from the impairment of an asset transferred in an intragroup transaction are not eliminated.

4.4 Foreign currency translation into the Group's presentation currency

The functional currency of subsidiaries, in which the majority of transactions are denominated, is their local currency.

Assets and liabilities of international operations – mainly international subsidiaries and independent branches – including goodwill and fair value adjustments recorded on consolidation, are translated into euros, i.e., the Group's presentation currency, at the closing exchange rate.

Income and expenses of international operations are translated at the exchange rate on the transaction date. For practical reasons, the average exchange rate for the period is used as the rate on the transaction date for currencies that have been subject to only limited fluctuations during the period.

Translation differences between the exchange rates used to translate assets and liabilities, and those used to translate income and expenses are recognised in other comprehensive income and represent a separate component of equity (translation adjustment).

4.5 Consolidated companies and percentage of voting rights

Company	Consolidation method	Country/City	Business	31.12.2022 % rights	31.12.2022 % interest	31.12.2021 % rights	31.12.2021 % interest
1. STRATEGIC SUBSIDIARIES							
CNP Assurances	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Caution	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
Arial CNP Assurances	Equity method	France/ Mons-en-Barœul	Insurance	40.00%	40.00%	40.00%	40.00%
MFPrévoyance SA	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Retraite[1]	Full	France/Paris	Insurance	100.00%	100.00%		
Assuristance[8]	Full	France/Paris	Holding co.	100.00%	100.00%	66.00%	66.00%
Filassistance International[8]	Full	France/Paris	Insurance	100.00%	100.00%	66.00%	66.00%
CNP Assurances Compañia de Seguros	Full	Argentina/Buenos Aires	Insurance	76.47%	76.47%	76.47%	76.47%
CNP SA de Capitalización y Ahorro p/ fines determinados	Full	Argentina/Buenos Aires	Insurance	65.38%	50.00%	65.38%	50.00%
CNP Assurances Latam Holding Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
Credicoop Compañia de Seguros de Retiro SA [1]	Equity method	Argentina/Buenos Aires	Insurance	29.82%	29.82%		
Provincia Seguros de Vida SA [1]	Equity method	Argentina/Buenos Aires	Insurance	40.00%	40.00%		
CNP Seguros Holding Brasil SA	Full	Brazil/Brasilia	Holding co.	51.75%	51.75%	51.75%	51.75%
CNP Participações Securitarias Brasil Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	51.75%	100.00%	51.75%
Caixa Seguradora SA	Full	Brazil/Brasilia	Insurance	100.00%	51.75%	100.00%	51.75%
CNP Capitalização SA	Full	Brazil/Brasilia	Savings	51.00%	26.39%	51.00%	26.39%
CNP Consórcio SA Administradora de Consórcios[2]	Full	Brazil/Brasilia	Other	100.00%	100.00%	100.00%	51.75%
Youse Tecnologia e Assistencia EM Seguros Ltda[3]	Full	Brazil/Brasilia	Other	100.00%	51.75%	100.00%	51.75%
Caixa Seguradora Especializada em Saúde SA	Full	Brazil/São Paulo	Insurance	100.00%	51.75%	100.00%	51.75%
Companhia de Seguros Previdencia Do Sul-Previsul	Full	Brazil/São Paulo	Insurance	100.00%	51.75%	100.00%	51.75%
Wiz Soluçoes e Corretagem de Seguros SA	Equity method	Brazil/Brasilia	Brokerage	25.00%	12.94%	25.00%	12.94%
Odonto Empresas Convênios Dentários Ltda	Full	Brazil/São Paulo	Insurance	100.00%	100.00%	100.00%	51.75%
CNP Seguros Participações em Saúde Ltda[4]	Full	Brazil/Brasilia	Holding co.	51.75%	51.75%	100.00%	51.75%
CNP UniCredit Vita	Full	Italy/Milan	Insurance	51.00%	51.00%	57.50%	57.50%
CNP Vita Assicurazione	Full	Italy/Milan	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Vita Assicura	Full	Italy/Milan	Insurance	100.00%	100.00%	51.00%	51.00%
CNP Partners[9]	Full	Spain/Madrid	Insurance			100.00%	100.00%
Montparvie V	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP Cyprus Insurance Holdings	Full	Cyprus/Nicosia	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Cyprus Properties	Full	Cyprus/Nicosia	Holding co.	100.00%	100.00%	100.00%	100.00%

Company	Consolidation method	Country/City	Business	31.12.2022 % rights	31.12.2022 % interest	31.12.2021 % rights	31.12.2021 % interest
CNP Cyprus Tower Ltd	Full	Cyprus/Nicosia	Real estate	100.00%	100.00%	100.00%	100.00%
CNP Zois	Full	Greece/Athens	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Praktoriaki	Full	Greece/Athens	Brokerage	100.00%	100.00%	100.00%	100.00%
CNP Cyprialife	Full	Cyprus/Nicosia	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Asfalistiki	Full	Cyprus/Nicosia	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Luxembourg	Full	Luxembourg	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Santander Insurance Life Ltd	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Santander Insurance Europe Ltd	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Santander Insurance Services Ireland Ltd	Full	Ireland/Dublin	Other	51.00%	51.00%	51.00%	51.00%
CNP Europe Life	Full	Ireland/Dublin	Insurance	100.00%	100.00%	100.00%	100.00%
Sogestop K	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
Holding XS 1 SA	Full	Brazil/Brasilia	Holding co.	51.00%	40.00%	51.00%	40.00%
XS5 Administradora de consorcios SA	Equity method	Brazil/Brasilia	Other	50.01%	25.00%	50.01%	25.00%
XS2 Vida e Previdência S.A.	Full	Brazil/Brasilia	Insurance	100.00%	40.00%	100.00%	40.00%
Caixa Vida e Previdência	Full	Brazil/Brasilia	Insurance	100.00%	40.00%	100.00%	40.00%
CNP Assurances Participações Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
2. MUTUAL FUNDS							
Univers CNP 1 FCP	Full	France/Paris	Mutual fund	100.00%	100.00%	100.00%	100.00%
CNP Ostrum ISR Obli 12 mois	Full	France/Paris	Mutual fund	98.98%	98.98%	98.59%	98.59%
CNP Assur Trésorerie Plus	Full	France/Paris	Mutual fund	99.09%	99.09%	98.12%	98.12%
Écureuil Profil 90	Full	France/Paris	Mutual fund	56.22%	56.22%	56.86%	56.86%
Vivaccio ISR actions	Full	France/Paris	Mutual fund	100.00%	100.00%	100.00%	100.00%
OPCVM Caixa Seguradora SA	Full	Brazil/Brasilia	Mutual fund	100.00%	51.75%	100.00%	51.75%
OPCVM CNP Capitalização SA (5)	Full	Brazil/Brasilia	Mutual fund	100.00%	26.39%	100.00%	26.39%
OPCVM Caixa Vida e Previdência	Full	Brazil/Brasilia	Mutual fund	100.00%	40.00%	100.00%	40.00%
OPCVM CNP Consórcio SA (6)	Full	Brazil/Brasilia	Mutual fund	100.00%	100.00%	100.00%	51.75%
OPCVM Holding Caixa Seguros Holding SA	Full	Brazil/Brasilia	Mutual fund	100.00%	51.75%	100.00%	51.75%

Company	Consolidation method	Country/City	Business	31.12.2022 % rights	31.12.2022 % interest	31.12.2021 % rights	31.12.2021 % interest
3. PROPERTY COMPANIES AND OTHERS							
AEP3 SCI	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
CIMO	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
AEP4 SCI	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SICAC	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
CNP Immobilier	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Issy Cœur de Ville (ICV)	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Assurimmeuble	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI MTP Invest	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI AEW Imcom 1	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI AEP247	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
LBP Actifs Immo	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SAS Alleray	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI Raspail	Full	France/Paris	Real estate	99.94%	99.94%	100.00%	100.00%
Outlet Invest	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCP Lamartine Euros(1)	Full	France/Paris	Real estate	100.00%	100.00%		
SCP Lamartine Monitoring Holding(1)	Full	France/Paris	Real estate	100.00%	100.00%		
SCI Lamartine(1)	Full	France/Paris	Real estate	85.00%	85.00%		
Fundo De Investimento Imobiliario Renda Corporativa Angico – FII	Full	Brazil/São Paulo	Real estate	100.00%	48.81%	100.00%	48.81%
Assurbail Patrimoine	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Écureuil Vie Développement	Equity method	France/Paris	Brokerage	49.00%	49.00%	49.00%	49.00%
Coentreprise de Transport d'Électricité(7)	FV	France/Paris	Energy	20.00%	20.00%	20.00%	20.00%
Infra-Invest	Full	Luxembourg	Infrastructure	100.00%	100.00%	100.00%	100.00%
Infra-Invest Holding	Full	France/Paris	Infrastructure	100.00%	100.00%	100.00%	100.00%
Infra-Invest France	Full	France/Paris	Infrastructure	100.00%	100.00%	100.00%	100.00%
Holding d'Infrastructures Gazières (sub-group)	Equity method	France/Paris	Energy	52.97%	52.97%	53.00%	53.00%

(1) Companies consolidated for the first time
(2) Caixa Consórcios SA Administradora de Consórcios has been renamed CNP Consórcio SA Administradora de Consórcios
(3) Caixa Seguros Assessoria e Consultoria Ltda has been renamed Youse Tecnologia e Assistencia EM Seguros Ltda
(4) Caixa Seguros Participações em Saúde Ltda has been renamed CNP Seguros Participações em Saúde Ltda
(5) OPCVM Caixa Capitalização SA has been renamed OPCVM CNP Capitalização SA
(6) OPCVM Caixa Consórcios has been renamed OPCVM CNP Consórcio SA
(7) As the value of the investment in Coentreprise de Transport d'Électricité (CTE) is determined almost entirely as a representation of participatory contracts, the Group has chosen to use the exemption from applying the equity method provided for in paragraph 18 of IAS 28 and to measure the CTE shares at fair value through profit or loss
(8) The increases in the percentage interests and voting rights in Assuristance and Filassistance International, leading to a change of consolidation method, result from the buyout of non-controlling interests
(9) Deconsolidated company

4.6 Non-consolidated companies

Company	Country/City	31.12.2022 % interest
1. OTHER SUBSIDIARIES		
23-25 Marignan SAS	France/Paris	100.00%
201 Investments	France/Paris	100.00%
270 Investments	France/Issy-les-Moulineaux	100.00%
36 MARBEUF SAS	France/Paris	100.00%
Alpinvest Feeder (Euro) V C.V.	Netherlands/Amsterdam	99.98%
ARDIAN EXPANSION FUND V SKY CO-INVEST_PART A	France/Paris	100.00%
Avenir Santé	France/Paris	100.00%
Cartera Pbtamsi	Spain/Madrid	100.00%
CBPE CAPITAL VIII SPECIAL INVESTORS	United Kingdom/London	100.00%
CNP Infrastructures Durables	France/Paris	100.00%
CNP Loans Infra Compartment CLI 123 Soleil	France/Pantin	100.00%
CNP Loans Infra Compartment CLI 7 Soleil	France/Pantin	100.00%
CNP Private Equity for Personal Savings	France/Paris	100.00%
CNP Short Term Inflation	France/Paris	100.00%
CNP UC Immo	France/Paris	100.00%
CNP Vita SCARL	Italy/Milan	100.00%
CŒUR MEDITERRANÉE	France/Paris	70.00%
CRE DEBT SICAV FPS - CRE SENIOR 16 Part A	France/Puteaux	100.00%
DIWISE	France/Paris	100.00%
Écureuil Vie Investment	France/Issy-les-Moulineaux	100.00%
EIG Energy Transition fund S.C.S.p.	Luxembourg	55.56%
Filassistance Services	France/Paris	100.00%
Filassistance Solutions	France/Saint-Cloud	100.00%
Foncière HID	France/Paris	100.00%
Forestiere Cdc	France/Paris	50.00%
FSN CAPITAL IV (B) L.P.	Norway/Oslo	100.00%
GCK	Luxembourg	80.00%
Geosud	France/Rueil Malmaison	98.00%
GF DE LA FORÊT DE NAN	France/Paris	100.00%
Green Quartz	France/Paris	99.99%
GROUPEMENT DE PARTENARIATS ADMINISTRATIFS (G.P.A.)	France/Malakoff	80.00%
Immaucom	France/Paris	80.00%
INFRA LOAN INVEST COMPARTMENT	France/Paris	100.00%
INFRA-INVEST 2	Luxembourg	100.00%
Infrastructure Partners (Morgan Stanley)	France/Paris	64.94%
KLEBER 46 HOLDING	France/Paris	100.00%
Laiki Brokers (Insurance & Consultancy Services) Ltd	Cyprus/Nicosia	100.00%
Laiki Insurance Agencies Ltd	Cyprus/Nicosia	100.00%
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	France/Paris	50.00%
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	France/Paris	69.10%

Company	Country/City	31.12.2022 % interest
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	France/Paris	100.00%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	France/Paris	100.00%
LBPAM Infrastructure September 2030 Part	France/Paris	100.00%
LBPAM PRIVATE DEBT SCS RAIF - LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	France/Paris	75.34%
LCYL Dramas Properties Limited	Cyprus/Nicosia	100.00%
LCYL Properties Limited	Cyprus/Nicosia	100.00%
Lux Gare	Luxembourg	100.00%
Lyfe	France/Paris	100.00%
MERIDIAM INFRA INVEST SLP	France/Paris	94.98%
MONTAGU IV (SCOTS FEEDER)	United Kingdom/London	100.00%
MONTPARNASSE DEBT FUND 2 - COMPARTIMENT INFRASTRUCTURE	France/Paris	100.00%
MONTPARNASSE DEBT FUND 2 - COMPARTIMENT REAL ESTATE	France/Paris	100.00%
MONTPARVIE IV	France/Issy-les-Moulineaux	100.00%
MONTPER ENTERPRISES LIMITED	Cyprus/Nicosia	100.00%
NATIXIS FCT MONTPARNASSE DETTE PRIVEE COMPARTIMENT MONTPARNASSE PLACEMENT PRIVE	France/Paris	100.00%
Naturim	France/Levallois-Perret	100.00%
Neuilly Pilot	France/Paris	100.00%
New Side	France/Paris	100.00%
Open CNP	France/Issy-les-Moulineaux	100.00%
Pantin Logistique	France/Paris	100.00%
Pays-Bas Retail 2013 BV	Netherlands/Amsterdam	100.00%
Pial 34	France/Paris	100.00%
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	France/Paris	60.00%
SCHRODER COMPARTMENT IALA	France/Pantin	100.00%
SCI HOLDIHEALTH EUROPE	France/Paris	100.00%
SILK HOLDING	France/Paris	100.00%
Sogestop L	France/Paris	100.00%
THEEMIM	France/Paris	100.00%
Woodland Invest	France/Paris	100.00%
Ybry Pont de Neuilly	France/Paris	100.00%
Yellowalto	France/Puteaux	100.00%
Youse Seguradora S.A	Brazil/Brasília	100.00%
2. REAL ESTATE BUSINESS		
5/7 Rue Scribe	France/Paris	100.00%
83 Avenue Bosquet	France/Paris	100.00%
Assurécureuil Pierre	France/Paris	99.99%
Assurécureuil Pierre 2	France/Paris	100.00%
Assurécureuil Pierre 5	France/Paris	100.00%
Assurécureuil Pierre 7	France/Paris	99.99%
Axe France	France/Paris	50.00%

Company	Country/City	31.12.2022 % interest
Baudry Ponthieu	France/Paris	99.91%
Bercy Crystal	France/Paris	100.00%
CANOPEE	France/Paris	99.97%
Cicoge	France/Paris	100.00%
CL (Mesa Geitonia) Properties Ltd	Cyprus/Nicosia	100.00%
CL ARCHANGELOS ANAPTYXIS LTD	Cyprus/Nicosia	100.00%
CL ARCHANGELOS PROPERTIES LTD	Cyprus/Nicosia	100.00%
Cottages du Bois aux Daims	France/Paris	100.00%
Domaine de Lancosme	France/Vendoeuvres	80.00%
EOLE RAMBOUILLET	France/Paris	100.00%
Europe Properties Investments	France/Neuilly-sur-Seine	100.00%
Farman	France/Paris	50.00%
Farmoric	France/Puteaux	100.00%
Foncière CNP	France/Paris	100.00%
Foncière ELBP	France/Paris	100.00%
FPIP	France/Paris	100.00%
GALAXIE 33	France/Paris	100.00%
Green Rueil	France/Paris	50.00%
Habimmo	France/Paris	99.99%
Holdipierre	France/Paris	100.00%
ICV	France/Paris	99.90%
Ireland Property Investment Fund	Ireland/Dublin	100.00%
ISSY ILOT 13	France/Paris	50.00%
Issy Vivaldi	France/Paris	100.00%
Jasmin	France/Paris	99.95%
Jesco	France/Paris	55.00%
Kureck	France/Paris	100.00%
LCYL KARPENISIOU PROPERTIES LIMITED	Cyprus/Nicosia	100.00%
LCYL KITI PROPERTIES LIMITED	Cyprus/Nicosia	100.00%
Lesly	France/Paris	100.00%
MERIDIAM INFRA-INVEST II	France/Paris	100.00%
Ofelia	France/Paris	66.66%
ONE COLOGNE	France/Paris	100.00%
OREA	France/Paris	100.00%
Paris 08	France/Paris	100.00%
Passage du Faidherbe	France/Paris	100.00%
Pierre et Labruyère	France/Paris	100.00%
Pierre Quentin Bauchard	France/Paris	99.99%
Pyramides 1	France/Paris	100.00%
Residavout	France/Paris	100.00%
Residential	France/Paris	100.00%
RSS IMMO	France/Paris	99.98%
Rue du Bac	France/Paris	50.00%

Company	Country/City	31.12.2022 % interest
SA Le Marquis	France/Paris	60.00%
Saphirimmo	France/Paris	100.00%
SAS 22 RUE DE LA BANQUE HOLDCO	France/Paris	100.00%
SAS Le square Paris 8 propco	France/Paris	100.00%
SAS PARIS-LONDRES	France/Paris	100.00%
SAS Pyramides 2	France/Paris	100.00%
SAS Richelieu Vivienne	France/Paris	50.00%
SCI Assurécureuil Pierre 8	France/Paris	100.00%
SCI De La CNP	France/Paris	100.00%
SCI ELEMENTS BERLIN OFFICE	France/Paris	99.00%
SCI ELEMENTS BERLIN RESIDENTIAL	France/Paris	99.00%
SCI Lauriston	France/Paris	100.00%
SCI Les Chevrons	France/Paris	51.51%
SCI MAX	France/Paris	100.00%
SCP LAMARTINE UC	France/Paris	99.90%
Secrets et Boétie	France/Paris	100.00%
Sonne	France/Neuilly-sur-Seine	99.95%
Taunus	France/Paris	100.00%
Terre Neuve 4 Immo	France/Paris	100.00%
US Real Estate 270 SAS	France/Paris	100.00%
US Real Estate EVJ SAS	France/Paris	100.00%
Vendôme Europe	France/La Défense	50.00%
Victor Hugo 147	France/Paris	99.98%
Wagram 92	France/Paris	100.00%

French standard ANC 2016-09 requires details of controlled companies that are excluded from the scope of consolidation to be disclosed in the notes to the consolidated financial statements. The table above presents companies that are over 50%-owned by the Group but whose key indicators do not exceed the materiality thresholds for inclusion in the scope of consolidation.

The materiality thresholds used by the Group are applied to companies that are over 50%-owned and to other companies that qualify as controlled entities based on the following criteria in IFRS 10: (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the investor's returns. In addition, economic reality is taken into account when applying the thresholds, with the result that certain subsidiaries whose indicators are below the thresholds are nevertheless consolidated.

The list of non-consolidated companies and investments in which CNP Assurances holds a direct interest of more than 10% is presented in the Universal Registration Document (in Note 5.4.4 to the parent company financial statements).

4.7 Summary financial information: consolidated entities with material non-controlling interests

	Caixa Vida e Previdência group		CNP Seguros Holding Group		CNP UniCredit Vita		CNP Santander Insurance		CNP Vita Assicura group*	
(In € millions)	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Earned premiums/ Revenue	6,677.2	5,766.3	631.5	602.8	3,155.4	3,219.5	760.1	744.0	0.0	0.0
Net profit (100%)	**218.1**	**140.1**	**175.2**	**151.2**	**87.1**	**68.8**	**75.4**	**68.6**	**0.0**	**35.9**
Net profit – non-controlling interests	130.9	84.0	87.2	77.1	42.7	29.2	37.0	33.6	0.0	0.0
Other comprehensive income (100%)	406.1	(12.7)	70.9	(44.2)	(124.1)	(2.8)	(88.4)	(6.3)	0.0	0.0
Comprehensive income (100%)	**624.3**	**127.3**	**246.1**	**107.1**	**(36.9)**	**66.0**	**(13.0)**	**62.3**	**0.0**	**35.9**
Comprehensive income – non-controlling interests	374.6	76.4	124.3	49.0	(18.1)	28.0	(6.3)	30.5	0.0	0.0
Assets	27,999.7	21,170.6	2,052.5	1,976.8	15,942.5	18,024.2	2,146.0	2,165.6	0.0	26,364.0
Liabilities	25,334.1	18,797.9	1,746.5	1,715.5	15,739.8	17,829.6	1,878.9	1,855.5	0.0	25,891.7
Net assets (100%)	**2,665.6**	**2,372.7**	**306.0**	**261.3**	**202.6**	**194.5**	**267.1**	**310.1**	**0.0**	**472.3**
Net assets – non-controlling interests	1,599.4	1,423.6	157.0	134.1	99.3	82.7	130.9	151.9	0.0	0.0
Net cash provided by operating activities	2,396.4	301.0	144.5	205.0	144.5	312.9	96.8	108.7	0.0	0.0
Net cash provided (used) by investing activities	(2,190.3)	(307.7)	30.2	15.2	(101.1)	(372.2)	(73.5)	(50.7)	0.0	366.9
Net cash provided (used) by financing activities	(197.3)	13.5	(147.6)	(238.7)	(25.0)	(14.7)	(30.0)	(122.5)	0.0	0.0
Dividends paid to non-controlling interests	0.0	0.0	(7.8)	(8.9)	(10.6)	(6.2)	(14.7)	(60.0)	0.0	0.0

* *Buyout of non-controlling interests in CNP Vita Assicura S.p.A.*

4.8 Summary financial information: material joint arrangements

4.8.1 Significant partnerships

At 31 December 2022, the Group has two material partnerships: Arial CNP Assurances and Holding d'Infrastructures Gazières.

CNP Assurances holds 40% of the capital of Arial CNP Assurances (ACA) and controls this company jointly with AG2R-La Mondiale.

ACA's corporate purpose is the design, distribution and management of supplementary employee retirement savings plans and employee benefit plans.

It is accounted for using the equity method in CNP Assurances' consolidated financial statements.

The Group holds 52.97% of the capital of Holding d'Infrastructures Gazières (HIG), which is controlled jointly with Caisse des Dépôts. Société d'Infrastructures Gazières (SIG), a wholly-owned subsidiary of HIG, holds 39% of the capital of GRTgaz, a company specialised in transporting natural gas.

HIG is accounted for using the equity method in CNP Assurances' consolidated financial statements.

Financial information for ACA and HIG is provided in Note 4.10.1.

4.8.2 Significant associates

At 31 December 2022, the Group owns one significant associate: Coentreprise de Transport d'Électricité (CTE).

CNP Assurances holds a 20% interest in CTE, which has a 100% equity interest in Réseau de Transport d'Électricité (RTE). CNP Assurances exercises significant influence over RTE. However, as the investment's value is determined almost entirely on the basis of participatory contracts, the Group has chosen to use the exemption from applying the equity method provided for in IAS 28, paragraph 18, and to measure the CTE shares at fair value through profit or loss.

The fair value of the CTE shares at 31 December 2022 was determined by an independent expert, and the value of the shares held by CNP Assurances amounts to €1,467 million.

	31.12.2021			
(In € millions)	Total assets	Equity	Premium income	Profit/(Loss)
Coentreprise de Transport d'Électricité (CTE)	8,250.0	5,294.0	0.0	264.0

The above data are extracted from the French GAAP accounts and concern 2021 as the 2022 financial statements were not yet available when these consolidated financial statements were drawn up. The amounts are presented before allocating profits and losses.

4.9 Summary financial information: non-material joint arrangements

	Partnerships		Associates	
(In € millions)	**2022**	2021	**2022**	2021
Carrying amount of investments accounted for using the equity method in CNP Assurances' balance sheet	87.6	97.3	0.0	0.0
Contribution to CNP Assurances' net profit	27.4	5.0	0.0	0.0
Contribution to CNP Assurances' other comprehensive income	(6.9)	0.6	0.0	0.0
Contribution to CNP Assurances' comprehensive income	**20.5**	**5.6**	**0.0**	**0.0**

The Group's non-material joint arrangements are Credicoop Compania de Seguros de retiro S.A, Écureuil Vie Développement, Provincia Seguros de Vida S.A, Wiz Soluçoes e Corretagem de Seguros S.A and XS5 Administradora de Consorcios S.A. The contribution to CNP Assurances' net profit also includes the contributions of Assuristance and Filassistance International.

4.10 Information relating to entities accounted for using the equity method

4.10.1 Summary financial information on a 100% basis

(In € millions)	31.12.2022			
	Total assets	Equity	Premium income	Profit/(Loss)
Arial CNP Assurances	18,206.0	403.4	855.4	2.1
Assuristance	26.4	25.9	0.0	4.2
Credicoop Compania de Seguros de retiro SA	Not available	23.2	Not available	14.9
Écureuil Vie Développement	22.6	0.4	0.0	0.0
Filassistance International	77.7	32.9	52.5	5.2
Holding d'Infrastructures Gazières	2,706.8	1,622.0	0.0	162.3
Provincia Seguros de Vida SA	Not available	21.6	Not available	5.1
Wiz Soluçoes e Corretagem de Seguros SA	253.7	81.0	42.7	25.2
XS5 Administradora de consorcios SA	225.7	201.7	26.1	(2.4)

(In € millions)	31.12.2021			
	Total assets	Equity	Premium income	Profit/(Loss)
Arial CNP Assurances	24,582.6	118.6	926.5	2.6
Assuristance	28.0	28.0	0.0	6.5
Écureuil Vie Développement	20.6	0.4	0.0	0.0
Filassistance International	75.9	36.4	51.0	5.2
Holding d'Infrastructures Gazières	2,597.0	1,515.1	0.0	85.4
Wiz Soluçoes e Corretagem de Seguros SA	186.2	68.4	69.9	23.0
XS5 Administradora de consorcios SA	174.7	172.7	0.4	(5.6)
CNP Vita Assicura	19,067.3	890.7	324.0	70.4
CNP Vita Assicurazione	7,271.2	125.8	159.7	(34.5)

4.10.2 Investments accounted for using the equity method

(In € millions)	2022	2021
At 1 January	**947.7**	**526.6**
Newly-consolidated companies	12.2	544.1
Increase in capital	122.8	427.0
Share of profit of equity-accounted companies	114.2	88.4
Share in identifiable net assets	33.2	(12.5)
Other movements	(7.5)	0.0
Dividends received	(82.9)	(46.0)
Deconsolidated companies*	(31.6)	(580.0)
At 31 December	**1,108.1**	**947.7**

* *Assuristance and Filassistance International were accounted for by the equity method in the 2022 income statement and fully consolidated in the balance sheet at 31 December 2022*

Analysis of the main components of the balance sheet

NOTE 5 Equity

Components of equity

Equity includes share capital, retained earnings, unrealised gains and losses from remeasurement at fair value of available-for-sale financial assets net of tax and shadow accounting adjustments, adjustments to the capitalisation reserve and subordinated debt instruments classified in equity due to the discretionary nature of interest payments (see Note 5.5).

Capital management

Under European insurance directives, the Group is required to comply with certain Minimum Capital Requirements at the level of the Company and of each of its European insurance subsidiaries, as well as at the consolidated level.

At 31 December 2022, the insurance subsidiaries and the Group as a whole complied with these minimum Solvency Capital Requirements.

Compliance with these requirements is regularly monitored, primarily through the Own Risk and Solvency Assessments (ORSA) conducted at Group level and at the level of the insurance subsidiaries in accordance with Solvency II. This information and the solvency capital calculations are reported to France's insurance supervisor (*Autorité de contrôle prudentiel et de résolution* – ACPR).

Treasury shares

The Group may hold treasury shares acquired under the liquidity contracts set up primarily for the purpose of stabilising the CNP Assurances share price, or for allocating shares under employee share grant plans (see Note 13.3.2). Treasury shares are recorded as a deduction from equity in the IFRS accounts.

5.1 Ownership structure

Shareholder	Number of shares	% interest
La Banque Postale*	686,244,403	99.95%
CNP Assurances (treasury shares)	374,074	0.05%
TOTAL	**686,618,477**	**100.00%**

* *99.95% ownership following the success of the simplified tender offer initiated by La Banque Postale.*

5.2 Number of shares

	Ordinary shares	
Issued capital	2022	2021
Number of shares outstanding at the beginning of the period	686,618,477	686,618,477
Shares issued during the period	0	0
Number of shares outstanding at the end of the period	**686,618,477**	**686,618,477**

5.3 2022 and 2021 dividends

The recommended 2022 dividend amounts to €1.38 per share, representing a total payout of €947.0 million.

The recommended 2021 dividend amounted to €1.00 per share, representing a total payout of €687.0 million. It was paid in 2022.

5.4 Undated subordinated notes reclassified in equity

Subordinated notes for which the contractual clauses do not stipulate any obligation to repay the nominal amount or pay any compensation are classified as equity instruments. All other dated and undated debt instruments, especially those with a repayment schedule, are classified as financing liabilities in accordance with IAS 32.

		31.12.2022		
(In € millions)	Issuance date	Interest rate	Currency	Amount
Subordinated notes (attributable to owners of the parent)				**1,881.3**
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS – 2-year EUR CMS), 9% cap and 2.75% floor	€	23.8
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	75.0
	May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at call date)	€	160.0
	December 2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	€	108.0
	November 2014	4% until November 2024, then reset at the 5-year fixed swap rate +410 bps	€	493.6
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	€	496.0
TOTAL				**1,881.3**

(In € millions)	Issuance date	31.12.2021		
		Interest rate	Currency	Amount
Subordinated notes (attributable to owners of the parent)				**1,881.3**
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS – 2-year EUR CMS), 9% cap and 2.75% floor	€	23.8
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	75.0
	May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at call date)	€	160.0
	December 2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	€	108.0
	November 2014	4% until November 2024, then reset at the 5-year fixed swap rate +410 bps	€	493.6
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	€	496.0
TOTAL				**1,881.3**

NOTE 6 Intangible assets

6.1 Intangible assets by category

	31.12.2022				
(In € millions)	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	648.0	0.0	(410.2)	0.0	237.8
Value of In-Force business	873.1	(208.0)	(139.4)	0.0	525.7
Value of distribution agreements	3,831.4	(432.4)	0.0	0.0	3,399.0
Software	439.6	(334.2)	0.0	0.0	105.4
Internally-developed software	188.8	(124.2)	0.0	0.0	64.6
Other software	250.8	(210.0)	0.0	0.0	40.8
Other	19.7	(14.0)	(0.1)	0.0	5.6
TOTAL	**5,811.7**	**(988.7)**	**(549.6)**	**0.0**	**4,273.5**

	31.12.2021				
(In € millions)	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	598.3	0.0	(408.4)	0.0	189.9
Value of In-Force business	847.7	(156.6)	(158.8)	0.0	532.3
Value of distribution agreements	3,464.8	(260.5)	0.0	0.0	3,204.4
Software	405.8	(296.8)	0.0	0.0	109.0
Internally-developed software	171.2	(107.7)	0.0	0.0	63.5
Other software	234.6	(189.1)	0.0	0.0	45.4
Other	24.4	(14.3)	(0.1)	0.0	10.1
TOTAL	**5,341.0**	**(728.1)**	**(567.3)**	**0.0**	**4,045.6**

6.2 Goodwill

Goodwill is equal to the difference between the acquisition cost to the buyer and the fair value of the corresponding identifiable assets and liabilities. Negative goodwill is recognised directly in profit or loss.

Positive goodwill is:

- recognised in intangible assets when it arises on the acquisition of entities consolidated by the full consolidation method;
- included in investments accounted for using the equity method when it arises on the acquisition of an entity accounted for using the equity method;
- recognised in the local currency of the acquiree and translated into euros at the closing exchange rate when it arises on the acquisition of an international entity (outside the eurozone).

For impairment testing purposes, goodwill recognised when control is obtained is allocated to the cash-generating units (CGUs) or groups of CGUs likely to benefit from the synergies developed within the scope of the business combination resulting from the acquisition. A CGU is defined as the smallest group of identifiable assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The Group identifies CGUs by entity or group of similar entities.

When goodwill is positive, it is stated in the balance sheet at cost less any accumulated impairment losses. It is not amortised but is tested for impairment:

- each year on the same date, usually close to the reporting date; or
- more frequently if events or changing market conditions indicate that it may be impaired since it was last tested for impairment.

An impairment loss is recognised if the recoverable amount of the CGU to which the goodwill has been allocated is less than its carrying amount. The recoverable amount is defined as the higher of its fair value less costs to sell and value in use.

Value in use is generally calculated by the Group as the present value of the future cash flows expected to be derived from existing portfolios and new business. Projected future revenues are estimated based on the embedded Value of In-Force insurance policies and financial instruments, and the Value of New Business.

Expected future cash flows are based on the assumption that the business will continue over the long term and that relations with banking partners will be pursued beyond the renewal date of current agreements, as well as on forecasts that have been validated by the Board of Directors and extrapolated in line with the growth rates generally used within the industry for the businesses concerned, and using discount rates in line with the weighted average cost of capital. The terminal values of subsidiaries do not assume growth to infinity.

The Group uses the following indicators proposed under IAS 36 that have been tailored to acquisitions carried out in the insurance sector:

Internal indicators:

- material deterioration in the actual versus budgeted operating results of the CGU;
- prolonged, material deterioration in the value of new business;
- the amount of funds required during and after the acquisition of the CGU in order to keep the business going is considerably higher than initially budgeted for;
- sharp deterioration in the volume of In-Force business (over at least a two-year period).

External indicators:

- local regulatory developments likely to adversely impact the value of the CGU;
- significant economic developments likely to lead to a sharp, prolonged fall in investment yields.

6.2.1 Goodwill by company

(In € millions)	Original goodwill	**Net goodwill at 31.12.2022**	Net goodwill at 31.12.2021
CNP Seguros Holding Group	389.9	112.7	100.7
CNP UniCredit Vita	366.5	0.0	0.0
CNP Cyprus Insurance Holdings	81.6	34.8	34.8
CNP Santander Insurance	54.4	54.4	54.4
SCI Lamartine	35.9	35.9	0.0
TOTAL	**928.3**	**237.8**	**189.9**

CNP Seguros Holding Group

Expected future cash flows have been calculated at 31 December 2022 based on projections in the 2023-2032 business plan, reset to zero for the period post-31 December 2022 for the life and consumer credit life insurance and private pension plan business lines (Vida, Prestamista, Previdência) that are covered by a specific new distribution agreement for which the upfront payment was not taken into account in the calculation presented here.

CNP Cyprus Insurance Holdings

Expected future cash flows from the Life business have been calculated at 31 December 2022 based on projections in the 2023-2027 business plan, extrapolated over the period to 2032 using a 5% growth rate for individual life insurance premiums, 3.6% for individual death/disability and health insurance, 2.6% for group death/disability insurance and 0% for term creditor insurance.

For the Non-Life business, projections have been extrapolated using an annual growth rate of 3.5%.

CNP Santander Insurance

Expected future cash flows have been calculated at 31 December 2022 based on projections in the 2023-2027 business plan, extrapolated over the period to the end of the shareholder agreement (2034) using a constant growth rate. The CNP Santander Insurance acquisition agreement includes an earn-out/earn-in clause based on the performance of the three entities included in the deal. The potential effect of applying this clause was not taken into account during the initial purchase price allocation.

For the above three entities, growth assumptions cover a period of 10 years or the duration of the partnership agreement, whichever is longer. The discount rate is calculated based on the local 10-year government bond rate net of tax plus a risk premium of 5%. Sensitivity tests have been performed to assess the effect of a 10% decline in business volume and increases of 2 and 4 percentage points in the risk premium.

At the reporting date, the recoverable amount of goodwill, as determined using the above assumptions, was greater than its carrying amount and no impairment loss was recognised.

6.2.2 Changes in goodwill for the period

(In € millions)	31.12.2022	31.12.2021
Carrying amount at the beginning of the period	**189.9**	**188.9**
Goodwill recognised during the period[1]	35.9	0.0
Translation adjustments on gross goodwill[2]	12.0	1.0
Other movements	0.0	0.0
Impairment losses recognised during the period	0.0	0.0
Translation adjustment on movements during the period	0.0	0.0
CARRYING AMOUNT AT THE END OF THE PERIOD	**237.8**	**189.9**

(1) *Acquisition of 85% of SCI Lamartine*

(2) *Translation adjustments on goodwill concern the Brazilian companies Caixa Seguradora S.A. and Companhia de Seguros Previdencia do Sul-Previsul*

6.3 Value of In-Force business and value of distribution agreements

The fair value of insurance contracts and financial instruments with a discretionary participation feature acquired in a business combination or a separate transaction is split into two components, as follows:

- a liability measured in accordance with the Group's accounting policies for insurance contracts and financial instruments with a discretionary participation feature;
- an intangible asset ("Value of In-Force business") representing the difference between the fair value of these contracts and the amount described above.

The Value of In-Force business corresponding to purchased insurance portfolios is generally amortised by the effective interest method over the portfolios' remaining life.

The value of a distribution agreement represents the future cash flows expected to result from new business relating to a partner network falling within the scope of such an agreement. These intangible assets are estimated based on the terms and conditions specific to each agreement, and are amortised over the term of the agreement taking into account a residual value where appropriate.

6.3.1 Value of In-Force business

(In € millions)	Original value	Carrying amount at 31.12.2022	Carrying amount at 31.12.2021
CNP Seguros Holding group	123.5	0.9	1.0
CNP UniCredit Vita	175.3	0.0	0.0
CNP Partners*	24.0	0.0	0.4
CNP Assurances Compañia de Seguros	0.9	0.0	0.0
CNP Cyprus Insurance Holdings	44.4	6.6	7.2
MFPrévoyance SA	8.3	0.0	0.0
CNP Santander Insurance	14.7	0.2	0.4
CNP Vita Assicura group	523.4	518.1	523.4
TOTAL	**914.4**	**525.7**	**532.3**

* *CNP Partners was deconsolidated during the year*

6.3.2 Changes in the Value of In-Force business

(In € millions)	31.12.2022	31.12.2021
Gross amount at the beginning of the period	**847.7**	**325.6**
Newly-consolidated companies	0.0	523.4
Translation adjustments	5.7	0.5
Other movements	53.2	(1.8)
Deconsolidated companies	(33.5)	0.0
Gross amount at the end of the period	**873.1**	**847.7**
Accumulated amortisation and impairment at the beginning of the period	**(315.4)**	**(313.4)**
Translation adjustments	(5.6)	(0.5)
Amortisation for the period	(59.6)	(2.0)
Other movements	0.0	0.5
Deconsolidated companies	33.2	0.0
Accumulated amortisation and impairment at the end of the period	**(347.4)**	**(315.3)**
CARRYING AMOUNT AT THE END OF THE PERIOD	**525.7**	**532.3**

6.3.3 Value of distribution agreements

The value of distribution agreements (VDA) is recognised in intangible assets at cost less accumulated amortisation and impairment. In addition to being amortised, these assets are tested for impairment:

- for the preparation of the interim and annual financial statements;
- more frequently if events or changing market conditions indicate that it may be impaired since it was last tested for impairment.

An impairment loss is recognised if the VDA's value in use is lower than its carrying amount.

Value in use is generally calculated as the discounted present value of expected future cash flows from new business.

Expected future cash flows are based on the assumption that the business will continue over the long term and that relations with banking partners will be pursued over the life of the current agreements. Forecast cash flows validated by the Board of Directors are projected using the growth rates generally applied by the market for the businesses concerned and discount rates in line with the weighted average cost of capital.

(In € millions)	31.12.2022	31.12.2021
Gross amount at the beginning of the period	**3,464.8**	**3,434.2**
Translation adjustments	366.5	30.6
Other movements	0.0	0.0
Gross amount at the end of the period	**3,831.4**	**3,464.8**
Accumulated amortisation and impairment at the beginning of the period	**(260.5)**	**(118.1)**
Depreciation for the period	(162.1)	(141.1)
Translation adjustments	(9.9)	(1.3)
Other movements	0.0	0.0
Accumulated amortisation and impairment at the end of the period	**(432.4)**	**(260.5)**
CARRYING AMOUNT AT THE END OF THE PERIOD	**3,399.0**	**3,204.4**

At 31 December 2022, no impairment losses were recorded on VDAs.

XS2 Vida e Previdência S.A.

The value of the distribution agreement was initially recognised in intangible assets at cost for €3,442 million. It is being amortised by the straight-line method over the 25-year life of the agreement (from 2021 until February 2046). At 31 December 2022, its net carrying amount was €3,167 million.

At 31 December 2022, expected future cash flows were derived from business projections for the period 2022-2031. Beyond 2031, growth assumptions were determined on a product-by-product basis.

CNP Santander Insurance

The value of the distribution agreement was initially recognised at cost for €387 million and is being amortised by the straight-line method over the 20-year life of the agreement (2015-2034). At 31 December 2022, its net carrying amount was €232 million.

The asset's value in use is calculated based on its net present value (NPV) extrapolated over the remaining life of the distribution agreement (i.e., until 2034) without taking into account any growth assumptions. The comparative net book value includes recognised earn-out payments.

6.4 Software and other intangible assets

Purchased software licences are recognised as an intangible asset at cost less accumulated amortisation and any accumulated impairment losses.

Directly attributable internal and external costs of developing software for internal use, integrating business applications and evolutive maintenance are capitalised if, and only if, it is probable that they will have the effect of increasing the future economic benefits to be derived from the asset and comply with the other provisions of IAS 38. Costs that do not fulfil the criteria for recognition as an asset are recorded in expenses for the period.

Software licences and development costs are generally amortised over periods of between five and eight years.

6.4.1 Internally-developed software

(In € millions)	31.12.2022	31.12.2021
Carrying amount at the beginning of the period	**63.5**	**60.6**
Acquisitions for the period	18.5	19.0
Amortisation for the period	(17.3)	(14.4)
Disposals for the period*	0.0	(1.6)
Translation adjustments	(0.1)	0.0
Other movements	0.0	0.0
Non-current assets held for sale and discontinued operations	0.0	0.0
CARRYING AMOUNT AT THE END OF THE PERIOD	**64.7**	**63.5**

* *Disposals also include assets scrapped during the year*

6.4.2 Other software and other intangible assets

(In € millions)	31.12.2022	31.12.2021
Carrying amount at the beginning of the period	**55.5**	**59.7**
Newly-consolidated companies	0.2	0.0
Acquisitions for the period	17.8	15.4
Amortisation for the period	(19.1)	(18.1)
Disposals for the period*	(4.1)	(3.5)
Translation adjustments	3.0	0.2
Other movements	0.3	1.9
Deconsolidated companies	(7.2)	0.0
CARRYING AMOUNT AT THE END OF THE PERIOD	**46.4**	**55.5**

* *Disposals also include assets scrapped during the year*

NOTE 7 Owner-occupied property and other property and equipment

The Group has elected to measure owner-occupied property using the cost model, as allowed by IAS 16.

Under the cost model, properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

Borrowing costs are included in the cost of the asset when they are directly attributable to acquisition or construction and expensed once the building is in use.

For the purpose of determining depreciation periods, properties are considered as comprising five significant parts with different useful lives:

- land;
- shell and roof structure;
- facades and roofing;
- fixtures;
- technical installations.

Maintenance costs are added to the cost of the part of the property to which they relate when it is probable that they will generate future economic benefits and they can be measured reliably.

Expenses directly attributable to the purchase of a property are included in its cost and depreciated over the useful life of the shell.

Depreciation

Depreciation is calculated on a straight-line basis to write off the acquisition or construction cost of each significant part of a property over its estimated useful life.

Due to the difficulty of reliably determining the residual value of property, investment and owner-occupied properties are considered as having no residual value.

Depreciation periods are based on the estimated useful lives of the significant parts of each property, with the exception of land which is not depreciated. These periods are as follows:

- shell: 50 years;
- facades and roofing: 30 years, except for warehouses, factories, shopping centres and cinemas: 20 years;
- technical installations: 20 years;
- fixtures: 10 years.

Impairment

In accordance with IAS 36, owner-occupied properties are tested for impairment at the level of the cash generating unit to which they belong and are therefore excluded from the scope of impairment tests on investment property.

Equipment

Equipment consists mainly of office equipment and miscellaneous installations.

Office systems equipment is depreciated over three years and fixtures, fittings and technical installations over ten years.

Owner-occupied property *(In € millions)*	31.12.2022	31.12.2021
Carrying amount at the beginning of the period	**477.7**	**103.5**
Acquisitions	85.8	0.9
Newly-consolidated companies	0.0	237.3
Change in property and equipment in progress	0.0	142.7
Disposals	(5.6)	0.0
Depreciation for the period	(7.6)	(3.7)
Impairment losses recognised during the period	(0.1)	0.0
Impairment losses reversed during the period	0.0	0.3
Translation adjustments	3.6	0.3
Other movements	(138.9)	(3.6)
Deconsolidated companies	(12.9)	0.0
CARRYING AMOUNT AT THE END OF THE PERIOD	**402.0**	**477.7**

Other property and equipment *(In € millions)*	2022	2021
Carrying amount at the beginning of the period	**40.1**	**48.9**
Acquisitions for the period	23.7	9.9
Depreciation for the period	(16.6)	(17.9)
Disposals for the period	(0.3)	(0.5)
Translation adjustments	0.5	0.0
Other movements	(0.6)	(0.3)
CARRYING AMOUNT AT THE END OF THE PERIOD	**46.8**	**40.1**

NOTE 8 Insurance investments

Classification

Financial assets are allocated among the following four categories, based on the type of portfolio, the type of financial assets, the specific features of certain financial assets and prioritised application of the criteria defining each category:

- financial assets at fair value through profit or loss, corresponding to assets held for trading and assets designated at the outset as being at fair value through profit or loss in accordance with the fair value option. Financial assets allocated to this category include assets backing unit-linked liabilities, assets with an embedded derivative that is separable from the host contract, assets of consolidated mutual funds and derivative instruments;
- held-to-maturity investments, corresponding to fixed-income securities that the Group has the positive intention and ability to hold to maturity. This classification is applied restrictively to certain bonds, held mainly by the Group's Brazilian subsidiary;
- loans and receivables, corresponding to non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than assets classified as held for trading or available-for-sale;
- available-for-sale financial assets, corresponding to assets that are not held with the firm intention of being sold but which the Group may decide to sell, for example to meet its liquidity needs. This classification is applied to assets not classified in any of the above three categories.

Recognition

Financial assets are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on the transaction date.

Financial assets are initially recognised at fair value. The carrying amount includes directly attributable transaction costs, except in the case of financial assets at fair value through profit or loss.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or the asset is transferred in a transaction that transfers substantially all the risks and rewards of ownership of the financial asset.

Valuation method

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently measured at fair value.

Changes in fair value of available-for-sale financial assets are recognised in other comprehensive income, taking into account the impact on liabilities arising from insurance contracts and financial instruments with a discretionary participation feature (DPF) (in accordance with the shadow accounting principle, see Note 9.2) and the deferred tax effect.

Changes in fair value of financial assets at fair value through profit or loss are recognised directly in profit or loss, taking into account the impact on liabilities arising from insurance contracts and financial instruments with DPF (in accordance with the shadow accounting principle, see Note 9.2) and the deferred tax effect.

Loans and receivables and held-to-maturity investments are measured at amortised cost by the effective interest method. Commissions and fees paid or received, directly attributable transaction costs, and all other premiums or discounts are recognised in the income statement over the expected life of the instrument.

Mutual funds and non-trading property companies are fully consolidated (in accordance with IFRS 10) or accounted for by the equity method (in accordance with IAS 28). The level of control of mutual funds is assessed separately for each fund based on the following criteria:

- the relationship between the principal and the agent;
- the Group's power over the fund manager;
- the Group's exposure to variable returns, as assessed by applying a specific threshold.

The item "Liabilities towards holders of units in controlled mutual funds" consists of non-controlling interests in fully consolidated mutual funds. Units in mutual funds are measured using the fund's most recently published net asset value. The underlying financial assets are reported in the consolidated balance sheet under "Insurance investments" based on their contribution to the fund's net asset value.

The fair value of financial instruments for which there is no active market is estimated using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

Impairment

Financial assets other than those measured at fair value through profit or loss are tested for impairment at each reporting date. A financial asset has been impaired if there is objective evidence of impairment based on one or a number of events whose impact on the asset's estimated future cash flows may be reliably determined.

Assets measured at amortised cost and debt instruments available for sale

For debt instruments held to maturity or available for sale, an impairment loss related to their fair value is recognised in the income statement if future cash flows are unlikely to be entirely recoverable due to the existence of one or more objective indicators of impairment.

However, downgrading by a rating agency or widening credit spreads do not in themselves constitute objective evidence of impairment. One or a combination of the following factors would constitute objective evidence of impairment:

- a credit event as defined by the International Swaps and Derivatives Association (ISDA), namely, bankruptcy of the entity in question, failure to pay, or a reorganisation;
- knowledge of material financial difficulties being experienced by the counterparty that amount to a recognised risk, even in instances where the counterparty has not actually defaulted;
- the existence of certain facilities that would not have been granted to the counterparty in the absence of financial difficulties.

Available-for-sale equity instruments

At each reporting date, available-for-sale equity instruments are reviewed to determine whether there is any objective evidence that they are impaired. This is considered to be the case when there is:

- a prolonged decline in fair value: the market price is less than the average carrying amount over the three years preceding the reporting date; or
- a significant decline in fair value: the market price at the reporting date represents less than 50% of the average carrying amount.

When objective evidence of impairment is detected, the cumulative unrealised loss previously recorded directly in equity is recognised in profit or loss.

Moreover, in all cases where these thresholds have not been exceeded but the market price represents less than 70% of the average carrying amount over the previous six months, the Group systematically tests all equity instruments on an asset-by-asset basis to ascertain whether or not an impairment loss needs to be recognised.

This approach is based on both the materiality of the decline in fair value and the intrinsic underlying features of the valuation for each asset.

Any subsequent decline in fair value is recognised in profit or loss as an impairment expense.

A similar method is employed for unlisted variable-income securities.

Reversals of impairment losses

Available-for-sale financial assets

Impairment losses recognised in the income statement on available-for-sale equity instruments are reversed through profit or loss when the instrument is derecognised.

If the fair value of an available-for-sale debt instrument increases in a subsequent period due to new circumstances, e.g., an improvement in the counterparty's credit rating, the impairment loss is reversed in profit or loss.

Loans and receivables, held-to-maturity investments

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account, provided that the reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The impairment loss is reversed in profit or loss.

Structured entities

The Group's business involves investing in different classes of financial assets both in policyholder and own-fund portfolios as part of asset allocation and financial risk diversification strategies.

Under IFRS 12, structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. In the Group's case, mutual funds and asset-backed security funds fulfil the criteria for classification as structured entities.

Details of CNP Assurances' investments in non-consolidated structured entities are disclosed in Note 8.2.4 of the annual financial statements, in compliance with paragraph 26 of IFRS 12 (*"An entity shall disclose qualitative and quantitative information about its interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed.")*.

8.1 Investment property

Investment property is property (land or building) held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.

The Group has elected to measure investment property using the cost model, as allowed by IAS 40, except for properties held in unit-linked portfolios which are measured at fair value.

Details of the fair values of properties measured using the cost model are also disclosed in these notes to the financial statements. Fair value corresponds to the probable realisable value of properties and shares in unlisted property companies. It is determined on the basis of five-year valuations performed by a qualified expert recognised by the ACPR. In the period between two five-year valuations, fair value is estimated at each year-end and the amounts obtained are certified by a qualified expert.

Impairment

At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired. One such indicator is a loss of over 20% of the building's value measured against cost. If there is evidence of impairment, CNP Assurances estimates the recoverable amount of the building concerned.

The recoverable amount of a property is the higher of its value in use and its market price less costs to sell, as determined by annual independent valuations of the Group's entire property portfolio.

The purpose of this note is to show depreciation and impairment losses recognised/reversed during the period through profit or loss in respect of property and the captions impacted by the movements.

It presents:

- the gross carrying amount and accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;
- a reconciliation of the carrying amount of investment property at the beginning and end of the period, showing (i) additions; (ii) disposals; (iii) depreciation; (iv) impairment losses recognised and reversed during the period; (v) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity; (vi) transfers to and from inventories and owner-occupied property and (vii) other changes;
- the fair value of investment properties held in unit-linked portfolios.

Carrying amount of investment property *(In € millions)*	31.12.2022	31.12.2021
INVESTMENT PROPERTY MEASURED BY THE COST MODEL		
Gross value	3,131.6	925.8
Accumulated depreciation	(280.4)	(246.2)
Accumulated impairment losses	(13.6)	(6.4)
Carrying amount	**2,837.6**	**673.2**
INVESTMENT PROPERTY MEASURED BY THE FAIR VALUE MODEL		
Gross value	**2,771.8**	**2,049.7**
TOTAL INVESTMENT PROPERTY	**5,609.4**	**2,722.9**

Investment property at amortised cost *(In € millions)*	31.12.2022	31.12.2021
Carrying amount at the beginning of the period	**673.2**	**705.7**
Acquisitions	224.6	58.3
Post-acquisition costs included in the carrying amount of property	0.0	0.0
Properties acquired through business combinations	1,878.5	0.0
Disposals	(33.6)	(77.1)
Depreciation for the period	(32.1)	(15.2)
Impairment losses recognised during the period	(8.2)	(3.5)
Impairment losses reversed during the period	0.9	1.1
Translation adjustments	2.1	0.2
Other movements	131.9	3.7
CARRYING AMOUNT AT THE END OF THE PERIOD	**2,837.5**	**673.2**

Investment property measured by the fair value model *(In € millions)*	31.12.2022	31.12.2021
Carrying amount at the beginning of the period	**2,049.7**	**1,705.2**
Acquisitions	726.4	365.9
Post-acquisition costs included in the carrying amount of property	0.0	0.0
Properties acquired through business combinations	0.0	0.0
Disposals	(35.6)	(35.5)
Net gains arising from remeasurement at fair value	31.3	14.1
Translation adjustments	0.0	0.0
Other movements	0.0	0.0
CARRYING AMOUNT AT THE END OF THE PERIOD	**2,771.8**	**2,049.7**

As explained in the description of significant accounting policies, investment properties backing linked liabilities are measured at fair value, while other investment properties are measured using the cost model.

8.2 Investments by category

The following tables show the fair value of securities held by the Group, by category and intended holding period.

8.2.1 Investments at 31 December 2022

(In € millions)		31.12.2022					
		Cost	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Assets at fair value through profit or loss	Fixed-rate bonds					10,523.8	
	Variable-rate bonds					30,259.2	
	TCNs (money market securities)					1,270.3	
	Equities					5,920.3	
	Investment funds					57,286.7	
	Shares in non-trading property companies					1,676.8	
	Other (including lent securities and repos)					1,475.2	
	Total					**108,412.2**	
Derivative instruments	Derivative instruments (positive fair value)					3,851.3	
	Derivative instruments (negative fair value)					(1,588.9)	
	Total					**2,262.4**	
Available-for-sale financial assets	Fixed-rate bonds	150,713.9	2,839.6	(5.4)	(20,834.7)	132,713.4	
	Variable-rate bonds	31,889.3	1,124.0	(1.0)	(4,029.5)	28,982.9	
	TCNs (money market securities)	8,925.4	0.0	0.0	(45.2)	8,880.2	
	Equities	12,316.5	0.0	(1,705.7)	6,388.2	16,998.9	
	Investment funds	47,679.2	0.0	(552.5)	3,442.3	50,569.0	
	Shares in non-trading property companies	8,156.3	0.0	(544.7)	3,563.0	11,174.5	
	Non-voting loan stock	625.6	0.0	(5.0)	151.1	771.7	
	Other (including lent securities and repos)	32,370.2	(1,159.2)	0.0	(4,844.8)	26,366.2	
	Total	**292,676.4**	**2,804.4**	**(2,814.4)**	**(16,209.6)**	**276,456.8**	
Held-to-maturity investments	Fixed-rate bonds	0.0				0.0	0.0
	Variable-rate bonds	86.6				86.6	9.0
	Other (including lent securities and repos)	0.0				0.0	0.0
	Total	**86.6**				**86.6**	**9.0**
Loans and receivables	Loans and receivables	4,279.5		(26.6)		4,252.9	0.0
	Total	**4,279.5**		**(26.6)**		**4,252.9**	**0.0**
Investment property	Investment property at amortised cost	3,131.6	(280.4)	(13.6)	0.0	2,837.6	1,360.0
	Investment property measured by the fair value model	2,771.8	0.0			2,771.8	0.0
	Total	**5,903.4**	**(280.4)**	**(13.6)**	**0.0**	**5,609.4**	**1,360.0**
TOTAL				**(2,854.7)**	**(16,209.6)**	**397,080.4**	**1,369.0**

Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities.

TRADITIONAL SAVINGS AND UNIT-LINKED PORTFOLIOS AT FAIR VALUE THROUGH PROFIT OR LOSS AT 31 DECEMBER 2022

(In € millions)	Carrying amount – Unit-linked	Carrying amount – Traditional savings	Total
Fixed-rate bonds	5,774.6	4,749.2	10,523.8
Variable-rate bonds	25,111.8	5,147.4	30,259.2
TCNs (money market securities)	0.0	1,270.3	1,270.3
Equities	1,494.4	4,425.9	5,920.3
Investment funds	48,694.6	8,592.1	57,286.7
Shares in non-trading property companies and investment property*	4,402.9	45.7	4,448.6
Other	1,439.2	36.0	1,475.2
TOTAL	**86,917.4**	**24,266.7**	**111,184.1**

* *Investment properties and shares in non-trading property companies are reported together in an amount of €2,771.8 million*

8.2.2 Investments at 31 December 2021

(In € millions)		Cost	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Assets at fair value through profit or loss	Fixed-rate bonds					10,228.8	
	Variable-rate bonds					25,078.2	
	TCNs (money market securities)					778.0	
	Equities					6,847.3	
	Investment funds					60,825.5	
	Shares in non-trading property companies					1,690.9	
	Other (including lent securities and repos)					3,158.4	
	Total					**108,607.1**	
Derivative instruments	Derivative instruments (positive fair value)					1,467.5	
	Derivative instruments (negative fair value)					(1,704.5)	
	Total					**(237.0)**	
Available-for-sale financial assets	Fixed-rate bonds	157,698.9	2,638.3	(5.4)	7,933.9	168,265.8	
	Variable-rate bonds	24,204.8	698.6	(14.1)	1,446.0	26,335.2	
	TCNs (money market securities)	3,489.8	0.0	0.0	(11.0)	3,478.8	
	Equities	13,908.4	0.0	(1,706.3)	10,233.0	22,435.1	
	Investment funds	58,526.3	0.0	(444.6)	6,884.3	64,966.0	
	Shares in non-trading property companies	8,311.9	0.0	(527.4)	3,349.0	11,133.4	
	Non-voting loan stock	460.0	0.0	(5.0)	92.2	547.2	
	Other (including lent securities and repos)	28,425.9	(797.3)	0.0	1,619.0	29,247.6	
	Total	**295,025.9**	**2,539.6**	**(2,702.8)**	**31,546.3**	**326,409.1**	

(In € millions)		Cost	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Held-to-maturity investments	Fixed-rate bonds	0.0				0.0	0.0
	Variable-rate bonds	73.9				73.9	12.6
	Other (including lent securities and repos)	0.0				0.0	0.0
	Total	**73.9**				**73.9**	**12.6**
Loans and receivables	Loans and receivables	4,197.0		(37.3)		4,159.7	0.0
	Total	**4,197.0**		**(37.3)**		**4,159.7**	**0.0**
Investment property	Investment property at amortised cost	925.8	(246.2)	(6.4)	0.0	673.2	1,187.0
	Investment property measured by the fair value model	2,049.7	0.0			2,049.7	0.0
	Total	**2,975.5**	**(246.2)**	**(6.4)**	**0.0**	**2,722.9**	**1,187.0**
TOTAL				**(2,746.5)**	**31,546.3**	**441,735.7**	**1,199.6**

Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities.

TRADITIONAL SAVINGS AND UNIT-LINKED PORTFOLIOS AT FAIR VALUE THROUGH PROFIT OR LOSS AT 31 DECEMBER 2021

	Carrying amount		
(In € millions)	Unit-linked	Traditional savings	Total
Fixed-rate bonds	4,851.9	5,376.9	10,228.8
Variable-rate bonds	19,952.0	5,126.2	25,078.2
TCNs (money market securities)	0.0	778.0	778.0
Equities	1,770.2	5,077.1	6,847.3
Investment funds	51,019.4	9,806.1	60,825.5
Shares in non-trading property companies and investment property*	3,699.9	40.8	3,740.6
Other	2,967.0	191.4	3,158.4
TOTAL	**84,260.3**	**26,396.5**	**110,656.9**

* *Investment properties and shares in non-trading property companies are reported together in an amount of €2,049.7 million for 2021*

8.2.3 Reconciliation of insurance investments in the balance sheet to investments analysed in Note 8.2.1

(In € millions)	31.12.2022	31.12.2021
Analysis of investments	397,080.4	441,735.7
Balance sheet – Liabilities – Derivative instruments (negative fair value)	(1,588.9)	(1,704.5)
Balance sheet – Assets – Insurance investments	398,669.2	443,440.3
VARIANCE	**0.0**	**0.0**

8.2.4 Non-consolidated structured entities

8.2.4.1 Non-consolidated structured entities at 31 December 2022

	Investment funds (excluding unit-linked)		Securitisation vehicles and asset-backed financings (excluding unit-linked)		Structured entities held in unit-linked portfolios	
(In € millions)	Carrying amount	Gains/losses over the period	Carrying amount	Gains/losses over the period	Carrying amount	Gains/losses over the period
Securities held for trading	10,435.8	(590.4)	91.4	4.4	0.0	0.0
Financial assets designated on initial recognition as being at fair value through profit or loss	8.9	0.0	0.9	(0.1)	45,163.1	(2,174.1)
Available-for-sale financial assets	44,974.9	26.2	7,761.7	101.2	6.8	0.0
TOTAL ASSETS	**55,419.6**	**(564.1)**	**7,853.9**	**105.5**	**45,169.9**	**(2,174.1)**

8.2.4.2 Non-consolidated structured entities at 31 December 2021

	Investment funds (excluding unit-linked)		Securitisation vehicles and asset-backed financings (excluding unit-linked)		Structured entities held in unit-linked portfolios	
(In € millions)	Carrying amount	Gains/losses over the period	Carrying amount	Gains/losses over the period	Carrying amount	Gains/losses over the period
Securities held for trading	11,878.3	26.3	56.2	2.7	0.0	0.0
Financial assets designated on initial recognition as being at fair value through profit or loss	9.0	(6.0)	1.0	0.0	47,605.0	933.0
Available-for-sale financial assets	59,449.6	623.6	6,120.3	58.8	3.0	0.0
TOTAL ASSETS	**71,336.9**	**643.9**	**6,177.5**	**61.5**	**47,608.0**	**933.0**

8.3 Measurement of assets recognised at fair value

A financial instrument is considered as traded in an active market when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and these prices represent actual and regularly occurring market transactions conducted on an arm's length basis. The main criteria used in determining whether or not a market is active is how recent the quoted prices actually are as well as the liquidity of the securities traded. The market in question will be considered inactive if one or more of the following indicators is observed: a sharp fall in the number of transactions, a major increase in settlement costs or volatility, or a rapid widening in Z-spreads (zero-volatility spreads).

In the case of financial instruments whose price is not quoted in an active market (i.e., no price is quoted or a price is quoted but the market does not qualify as active, as is the case for certain structured products), fair value prices are estimated using valuation techniques. These are based on:

- prices not freely available provided upon demand by the arrangers or pricing services, or prices provided by an external agency that are freely available but where the market on which the assets are traded is not always active;
- internal models that maximise the use of observable market data to measure financial assets.

Structured product valuation principles

The aim of the valuation techniques is to obtain estimated values that approximate the economic value of a position using prices and rates corresponding to the underlying assets or benchmark interest rates and other indices. The prices quoted by the arrangers correspond to the estimated amount that a buyer would be willing to pay to purchase the asset. Actual prices could be significantly different from these estimates, due to various factors such as credit spreads, market liquidity, the size of the position, financing costs, and hedging costs and risks.

The valuation techniques used:

- make maximum use of market inputs;
- incorporate all factors that market participants would consider in setting a price; and
- are consistent with accepted banks' methodologies for pricing financial instruments.

The prices established by the counterparties are obtained in principle every month, in particular following the signature of a liquidity letter. The valuations communicated by the counterparties correspond to an economic value of the securities.

The CNP Assurances Group verifies the reliability of these data from an evaluation whenever possible (estimated future cash flows for example), or questions counterparties as to the methodologies used if necessary. The values of the counterparties examined so far have been confirmed by the CNP Assurances Group, which ensures both the quality of the counterparty valuation methods and the quality of the ratings of the issues and the absence of a credit incident.

Fair value hierarchies

Financial instruments are classified in three categories based on the fair value hierarchy, as follows:

Level 1: financial instruments measured using quoted prices in active markets.

The fair value of most financial instruments held by the Group is determined based on the quoted market price, whenever quoted prices are readily and regularly available and represent actual and regularly occurring market transactions conducted on an arm's length basis. The active market for such transactions is the market in which the most recent prices were quoted along with the largest volumes of transactions. The following financial assets are measured at their quoted market price:

- equities, measured on the basis of quoted prices on their reference market;
- mutual fund units, measured at their net asset value;
- bonds, EMTNs, BMTNs: for each instrument, the value is determined based on the most recent quoted prices available on the stock exchange, from brokers, trading rooms or trading platforms, the ICMA Price Service (average prices) or BGN (average prices excluding highs and lows), taking into account liquidity factors in the choice of market;
- BTAN treasury notes, at the prices quoted under the Banque de France's centralised quotation system;
- derivatives listed on an organised market.

Level 2: financial instruments measured by standard valuation techniques using mainly observable inputs.

These include:

- certain structured products measured using a valuation model and market parameters;
- derivative instruments purchased over-the-counter that are measured using a valuation model and mainly market parameters;
- TCN money-market securities other than BTANs that are no longer listed and are measured based on the zero coupon price curve plus a spread;
- investment property measured based on prices recorded for similar recent transactions or the rental value of equivalent-type properties;
- any other over-the-counter financial instruments.

Structured products held by the Group consist of financial instruments for which income is indexed to indices, baskets of equities, hedge funds, interest rates and credits. They may also comprise embedded derivatives that can modify the structure of revenues or repayments.

The Group uses valuations of its complex products prepared internally, or by an external valuer, acting as a delegate. They include structured products and derivative instruments used for hedging purposes. Due to their complexity, the valuation process involves using sophisticated models and methods, generally based on a probabilistic approach.

Overall, these two product categories are valued using market models and the market data required for each model at the calculation date (see table below).

Structured products	Models/Methods
Interest-rate linked structured notes	4-Factor Libor Market Model (LMM)
	Hybrid Equity Black-FX Model
	Hull-White One-Factor Model
Equity linked structured notes	Dupire model
	Heston model
	Dupire hybrid equation – Hull-White One-Factor Model
Inflation-indexed complex structured products	Jarrow-Yildirim model

Asset class	Financial instruments	Models/Methods
Interest rate derivatives	**Interest rate swaps**	Future cash flows discounted using bi-curve model
	Swaps with an embedded option	Black model
	Caps/floors	SABR smile model
		Hull-White One-Factor Model (stochastic volatility)
		CMS replication
Inflation derivatives	**Inflation swaps**	Black model
		SABR smile model
Credit derivatives	**CDS options**	Black-Scholes formula (Markit volatilities)
Equity derivatives	**Floors**	Heston model calibrated across the SX5E's entire implicit volatility surface and Black-Scholes using historical volatility for the EMTXGC and QW1M funds
	CAC and SX5E puts	Black-Scholes model with volatility surface developed based on option prices quoted on Bloomberg
Currency derivatives	**JPY swaps (with currency option at each swaplet)**	FX Basket (FXBA) model with Black-Scholes (Reuters volatilities)
Funds	**Fund options (Quattro)**	Black Basket model with historical volatility

Level 3: financial instruments measured using mainly unobservable inputs (heuristic data, statistical data, etc.).

These are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date.

This category includes CNP Assurances' investments in unlisted companies and certain asset-backed securities.

Unlisted securities are measured using information not available on an active market. The main valuation techniques used are the market multiples method, comparisons with recent market transactions and the dividend discount model (DDM), corresponding to the techniques commonly used to manage these instruments.

In addition, some complex structured securities for which valuation is obtained through the counterparty are classified in this category.

8.3.1 Fair value measurement methods at 31 December 2022

(In € millions)	Level 1: last available quotation of assets quoted in an active market	Level 2: estimated market value using valuation model based on observable market inputs	Level 3: estimated market value using valuation model not based solely on observable market inputs	Total
Financial assets at fair value through profit or loss*	98,123.0	11,681.9	2,458.6	112,263.5
Available-for-sale financial assets	233,651.5	21,707.3	21,098.1	276,456.8
TOTAL FINANCIAL ASSETS	**331,774.5**	**33,389.2**	**23,556.6**	**388,720.4**
Investment property at amortised cost	0.0	4,197.6	0.0	4,197.6
Investment property measured by the fair value model	0.0	2,771.8	0.0	2,771.8
TOTAL INVESTMENT PROPERTY	**0.1**	**6,969.4**	**0.0**	**6,969.4**
Financial liabilities at fair value through profit or loss				0.0
Financial liabilities - financial instruments without DPF (excluding unit-linked)	504.2	2.1	0.0	506.3
Financial liabilities (linked liabilities) – financial instruments without DPF	240.3	2,365.9	0.0	2,606.1
Derivative financial instruments with a negative fair value	0.0	1,588.9	0.0	1,588.9
TOTAL FINANCIAL LIABILITIES	**744.5**	**3,956.8**	**0.0**	**4,701.3**

* *Includes derivative financial instruments with a positive fair value*

Financial assets classified as level 2 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	31.12.2022
Debt securities	12,705.9
O/w structured bonds	*154.1*
Shares in non-trading property companies	10,612.0
Investment funds	1,116.6
Unit-linked portfolios	5,137.4
Other (including derivative instruments)	3,817.3
TOTAL "LEVEL 2" FINANCIAL ASSETS	**33,389.2**

Financial assets classified as level 3 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	31.12.2022
Debt securities	6,847.8
O/w structured bonds	*1,540.4*
Shares in non-trading property companies	0.2
Investment funds	13,894.1
Unit-linked portfolios	125.1
Other (including derivative instruments)	2,689.5
TOTAL "LEVEL 3" FINANCIAL ASSETS	**23,556.6**

8.3.2 Fair value measurement methods at 31 December 2021

(In € millions)	Level 1: last available quotation of assets quoted in an active market	Level 2: estimated market value using valuation model based on observable market inputs	Level 3: estimated market value using valuation model not based solely on observable market inputs	Total
Financial assets at fair value through profit or loss*	98,631.8	9,383.5	2,059.4	110,074.7
Available-for-sale financial assets	292,822.2	15,347.9	18,238.9	326,409.1
TOTAL FINANCIAL ASSETS	**391,454.0**	**24,731.4**	**20,298.4**	**436,483.7**
Investment property at amortised cost	0.0	1,860.2	0.0	1,860.2
Investment property measured by the fair value model	0.0	2,049.7	0.0	2,049.7
TOTAL INVESTMENT PROPERTY	**0.0**	**3,910.0**	**0.0**	**3,910.0**
Financial liabilities at fair value through profit or loss				0.0
Financial liabilities – financial instruments without DPF (excluding unit-linked)	480.7	0.0	0.0	480.7
Financial liabilities (linked liabilities) – financial instruments without DPF	3,234.6	0.0	0.0	3,234.6
Derivative financial instruments with a negative fair value	0.0	1,703.9	0.6	1,704.5
TOTAL FINANCIAL LIABILITIES	**3,715.3**	**1,703.9**	**0.6**	**5,419.8**

* *Includes derivative financial instruments with a positive fair value*

Financial assets classified as level 2 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	31.12.2021
Debt securities	8,380.0
O/w structured bonds	*67.2*
Shares in non-trading property companies	9,319.1
Investment funds	752.7
Unit-linked portfolios	4,801.0
Other (including derivative instruments)	1,478.6
TOTAL "LEVEL 2" FINANCIAL ASSETS	**24,731.4**

Financial assets classified as level 3 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	31.12.2021
Debt securities	4,745.1
O/w structured bonds	*449.7*
Shares in non-trading property companies	0.2
Investment funds	13,580.9
Unit-linked portfolios	78.8
Other (including derivative instruments)	1,893.3
TOTAL "LEVEL 3" FINANCIAL ASSETS	**20,298.4**

The Group's derivative instruments are collateralised and the counterparty risk is therefore limited. In addition, the credit value adjustment ("CVA") is not material, due to the nature of the Group's forward financial instruments and the calculation base.

8.3.3 Movements for the period in securities measured using a valuation model not based solely on observable market inputs

	31.12.2022												
(In € millions)	Opening carrying amount	Newly-consolidated companies	Acquisition	Maturity	Transfers to level 3 (additions)	Transfers from level 3 (disposals)	Impact of sales of securities at fair value through profit or loss	Impact of sales of available-for-sale financial assets	Remeasurement at fair value through equity	Remeasurement at fair value through profit or loss	Impairment	Translation adjustments	Closing carrying amount
Financial assets at fair value through profit or loss	2,059.4	0.0	292.7	(110.3)	0.2	(72.1)	(63.8)	0.0	0.0	352.3	0.0	0.0	2,458.6
Available-for-sale financial assets	18,238.9	0.1	6,781.4	(1,380.5)	434.1	(1,022.4)	0.0	(548.7)	(1,388.2)	0.0	(17.8)	1.1	21,098.0
TOTAL FINANCIAL ASSETS	**20,298.4**	**0.1**	**7,074.2**	**(1,490.8)**	**434.3**	**(1,094.5)**	**(63.8)**	**(548.7)**	**(1,388.2)**	**352.3**	**(17.8)**	**1.1**	**23,556.6**
Investment property measured by the fair value model	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment property at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL INVESTMENT PROPERTY	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL FINANCIAL LIABILITIES	**0.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(0.6)**	**0.0**	**0.0**	**0.0**

(In € millions)	2021												
	Opening carrying amount	Newly-consolidated companies	Acquisition	Maturity	Transfers to level 3 (additions)	Transfers from level 3 (disposals)	Impact of sales of securities at fair value through profit or loss	Impact of sales of available-for-sale financial assets	Remeasurement at fair value through equity	Remeasurement at fair value through profit or loss	Impairment	Translation adjustments	Closing carrying amount
Financial assets at fair value through profit or loss	2,103.7	21.6	160.4	(156.1)	49.8	(17.7)	(98.9)	0.0	0.0	(3.4)	0.0	0.0	2,059.4
Available-for-sale financial assets	11,005.9	3,685.8	4,324.8	(1,258.4)	0.0	(283.1)	0.0	(421.9)	1,177.1	0.0	8.7	0.1	18,238.9
TOTAL FINANCIAL ASSETS	**13,109.6**	**3,707.4**	**4,485.3**	**(1,414.5)**	**49.8**	**(300.8)**	**(98.9)**	**(421.9)**	**1,177.1**	**(3.4)**	**8.7**	**0.1**	**20,298.4**
Investment property measured by the fair value model	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment property at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL INVESTMENT PROPERTY	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL FINANCIAL LIABILITIES	**0.0**	**0.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.6**

8.4 Repurchase agreements/Lent securities

Repurchase and securities lending transactions are part of the Group's portfolio optimisation strategy.

The securities sold or loaned are not derecognised as the Group retains substantially all of the risks and rewards of ownership.

They continue to be carried in the same asset category (with their value adjusted accordingly) and the cash received, which represents a liability to the transferee, is recorded in "Operating liabilities represented by securities".

The Group remains exposed to changes in the fair value of securities sold or loaned and has virtually no counterparty risk exposure due to the margin calls used to safeguard the value of the securities in question.

The following table analyses the carrying amount of securities sold under repurchase agreements, by asset category and intended holding period:

(In € millions)		Carrying amount	
		31.12.2022	31.12.2021
Available-for-sale financial assets	Fixed-rate bonds	18,256.3	18,443.1
	Equities	0.0	0.0
TOTAL AFS		**18,256.3**	**18,443.1**

The following table analyses the carrying amount of lent securities, by asset category and intended holding period:

(In € millions)		Carrying amount	
		31.12.2022	31.12.2021
Available-for-sale financial assets	Fixed-rate bonds	7,833.6	10,781.3
	Equities (quoted)	0.0	8.6
TOTAL		**7,833.6**	**10,789.9**

8.5 Movements in investments for the period

8.5.1 2022

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjust-ments	Additions to provisions for impair-ment*	Reversals of provisions for impair-ment*	Changes in scope of conso-lidation	Assets held for sale	Other	Closing carrying amount
Securities held for trading	108,607.1	57,528.7	(51,770.4)	(7,139.5)	0.0	0.0	(767.5)	0.0	1,953.8	108,412.2
Derivative instruments	(237.0)	1.9	(111.1)	2,599.2	0.0	0.0	9.4	0.0	0.0	2,262.4
Available-for-sale financial assets	326,409.1	158,098.2	(159,392.7)	(47,769.6)	(377.7)	265.8	(1,014.3)	0.0	238.0	276,456.8
Held-to-maturity investments	73.9	11.8	(7.8)	0.0	0.0	0.0	0.0	0.0	8.7	86.6
Loans and receivables	4,159.7	487.8	134.7	0.0	0.0	10.6	0.0	0.0	(539.9)	4,252.9
Investment property	2,722.9	918.7	(68.3)	31.3	(7.9)	0.0	1,871.6	0.0	141.0	5,609.4
TOTAL	**441,735.7**	**217,047.1**	**(211,215.6)**	**(52,278.6)**	**(385.5)**	**276.4**	**99.2**	**0.0**	**1,801.6**	**397,080.4**

* *See Note 18.3*

8.5.2 2021

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjust-ments	Additions to provisions for impair-ment*	Reversals of provisions for impair-ment*	Changes in scope of conso-lidation	Other	Closing carrying amount
Securities held for trading	90,933.2	47,349.1	(41,984.5)	5,681.3	0.0	0.0	6,585.8	42.3	108,607.1
Derivative instruments	(381.7)	25.2	(36.6)	135.1	0.0	0.0	21.0	0.0	(237.0)
Available-for-sale financial assets	305,704.9	128,433.7	(126,192.1)	(2,716.5)	(230.4)	354.1	21,355.8	(300.4)	326,409.1
Held-to-maturity investments	144.6	21.8	(93.2)	0.0	0.0	0.0	0.0	0.7	73.9
Loans and receivables	5,123.1	332.1	(794.9)	0.0	(20.1)	0.0	4.3	(484.8)	4,159.7
Investment property	2,411.0	408.3	(111.5)	14.1	(2.8)	0.0	0.0	3.9	2,722.9
TOTAL	**403,935.0**	**176,570.1**	**(169,212.9)**	**3,114.0**	**(253.3)**	**354.1**	**27,966.9**	**(738.3)**	**441,735.7**

* *See Note 18.3*

8.6 Derivative instruments

A derivative is a financial instrument or other contract within the scope of IAS 39 with all three of the following characteristics:

(a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (the "underlying");

(b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

(c) it is settled at a future date.

Derivative instruments are classified as financial assets or liabilities at fair value through profit or loss except for instruments designated as hedges whose effectiveness can be demonstrated.

Embedded derivatives are separated from their host contract and recognised as derivative instruments when the following three conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- the hybrid (combined) contract is not measured at fair value with changes in fair value recognised in profit or loss.

If the Group is unable to measure the embedded derivative separately either at acquisition or at a subsequent financial reporting date, the entire combined contract is treated as a financial asset or financial liability at fair value through profit or loss.

The following table analyses derivative instruments recorded in assets (positive fair value) and in liabilities (negative fair value) by maturity:

	31.12.2022											
	Due within 1 year		Due in 1 to 5 years		Due in 6 to 10 years		Due in 11 to 15 years		Due in ≥15 years		Total	
(In € millions)	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-
Swap	3.9	(246.9)	17.1	(293.4)	125.3	(202.8)	19.6	(18.9)	69.3	(83.0)	235.1	(845.0)
Caps/floors	7.5	(467.2)	2,479.2	(19.9)	311.8	0.0	172.2	0.0	0.0	(0.3)	2,970.6	(487.4)
Equity	154.1	(10.2)	476.9	(246.3)	12.8	0.0	1.8	0.0	0.0	0.0	645.6	(256.5)
TOTAL	**165.4**	**(724.3)**	**2,973.2**	**(559.6)**	**449.8**	**(202.8)**	**193.6**	**(18.9)**	**69.3**	**(83.2)**	**3,851.3**	**(1,588.9)**

	31.12.2021											
	Due within 1 year		Due in 1 to 5 years		Due in 6 to 10 years		Due in 11 to 15 years		Due in ≥15 years		Total	
(In € millions)	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-
Swap	3.1	(25.0)	9.5	(418.3)	60.1	(155.4)	28.0	(81.9)	46.4	(190.3)	147.1	(870.9)
Caps/floors	28.3	(22.6)	289.5	(140.6)	130.7	(16.4)	53.9	(26.9)	0.0	0.0	502.3	(206.5)
Equity	141.5	(73.4)	664.4	(553.6)	12.2	(0.1)	0.0	0.0	0.0	0.0	818.2	(627.2)
TOTAL	**172.9**	**(121.1)**	**963.4**	**(1,112.5)**	**203.0**	**(171.9)**	**81.9**	**(108.8)**	**46.4**	**(190.3)**	**1,467.5**	**(1,704.5)**

8.7 Derivative instruments qualifying for hedge accounting

Derivatives designated as hedging instruments are accounted for in accordance with IAS 39 if they are part of a designated hedging relationship as defined by the standard.

For all hedging instruments, the Group documents the hedging relationship and the risk management objective and strategy for undertaking the hedge.

Cash flow hedge accounting consists of recognising the effective portion of changes in the fair value of the derivative in equity. The gain or loss on the ineffective portion of the hedge is immediately recognised in profit or loss. The cumulative gains or losses recognised in equity are recycled to the income statement over the period in which the hedged item impacts profit or loss. If the hedging instrument expires, is sold or no longer qualifies for hedge accounting, cumulative gains or losses recognised in equity are recycled to the income statement either immediately or as and when the transaction initially hedged is completed.

The fair values of derivatives designated as hedging instruments are as follows:

	Cash flow hedge reserve at 31.12.2022				
(In € millions)	Notional amount	Change in cash flow hedge reserve during the period	Cash flow hedge reserve recycled through profit or loss during the period	Deconsolidated companies	Deferred taxes
Currency derivatives	1,125.1	103.3	(65.6)	0.0	(9.9)
Interest rate derivatives	0.0	75.1	0.0	0.0	0.0
TOTAL	**1,125.1**	**178.4**	**(65.6)**	**0.0**	**(9.9)**

	Cash flow hedge reserve at 31.12.2021				
(In € millions)	Notional amount	Change in cash flow hedge reserve during the period	Cash flow hedge reserve recycled through profit or loss during the period	Deconsolidated companies	Deferred taxes
Currency derivatives	1,052.9	105.5	(63.7)	0.0	(10.9)
Interest rate derivatives	0.0	0.0	0.0	0.0	0.0
TOTAL	**1,052.9**	**105.5**	**(63.7)**	**0.0**	**(10.9)**

Derivatives designated as hedging instruments comprise currency swaps, purchased currency and interest rate options and interest rate swaps.

A. Currency swaps

Derivatives designated as hedging instruments consist of two currency swaps hedging the impact of exchange rate fluctuations on:

- annual interest payments on two subordinated notes issues denominated in foreign currency (US dollars only);
- the issue-date and redemption-date nominal amounts of each of these issues.

The transactions concerned are as follows:

- the first is on US dollar-denominated subordinated notes issued in January 2016 and hedges interest payments on the notes through to 22 January 2029 against fluctuations in the dollar-euro exchange rate;
- the second is on US dollar-denominated subordinated notes issued on 7 April 2021 and hedges payments on the notes through to 7 April 2031 against fluctuations in the dollar-euro exchange rate.

These derivatives are eligible for cash flow hedge accounting, as described below. No amount was observed or recognised in profit or loss for any ineffective portion of the hedges at 31 December 2022 or 31 December 2021.

B. Purchased currency or interest rate options

At 31 December 2022, the Group no longer held any purchased currency or interest rate options qualifying for hedge accounting.

C. Interest rate swaps

Interest rate swaps are derivative contracts through which interest rates are swapped in order to reduce the volatility of interest payments on long-term debt.

The transaction concerned is a long-term borrowing subscribed in 2022 and hedges interest payments through to 30 September 2032 against fluctuations in the interest rate.

8.8 Credit risk

8.8.1 Analysis of the bond portfolio at 31 December 2022 by issuer rating

Rating *(In € millions)*	Bond portfolio at fair value	%
AAA	13,002.4	5.4%
AA	88,241.8	36.9%
A	56,437.5	23.6%
BBB	50,980.2	21.3%
< BBB	25,287.9	10.6%
Not Rated	4,901.7	2.1%
TOTAL	**238,851.5**	**100.0%**

8.8.2 Analysis of the bond portfolio at 31 December 2021 by issuer rating

Rating *(In € millions)*	Bond portfolio at fair value	%
AAA	12,474.7	4.7%
AA	112,772.8	42.8%
A	58,232.7	22.1%
BBB	56,452.7	21.4%
< BBB	19,840.2	7.5%
Not Rated	3,893.0	1.5%
TOTAL	**263,666.1**	**100.0%**

8.9 Classification of investments by category and by geographic region

8.9.1 Classification of investments by category and by geographic region at 31 December 2022

(In € millions)		France	Germany	Italy	Rest of Europe	United States	Brazil	Other	Total
Available-for-sale financial assets	Debt securities	64,987.0	11,100.6	15,637.9	39,302.6	20,348.7	2,723.2	16,476.5	170,576.5
	Investment funds	38,378.0	382.8	621.3	10,831.6	350.1	0.0	5.3	50,569.0
	Equities	10,774.6	2,383.1	315.0	2,273.1	678.6	0.0	574.6	16,998.9
	Other	34,438.8	58.8	0.0	3,513.5	271.4	9.2	20.7	38,312.4
Held-for-trading and FVO	Debt securities	11,189.3	695.8	1,119.9	3,670.6	1,165.3	23,348.1	864.2	42,053.2
	Investment funds	37,572.7	89.6	51.2	19,016.3	67.2	469.1	20.6	57,286.7
	Equities	2,684.6	346.8	418.2	852.5	1,029.7	250.6	337.8	5,920.3
	Other	2,828.6	0.0	257.0	31.6	0.0	34.8	0.0	3,152.0
Held-to-maturity investments	Debt securities	0.0	0.0	0.0	0.0	0.0	86.6	0.0	86.6
Loans and receivables		4,112.9	0.0	0.8	137.2	0.0	0.0	2.0	4,252.9
Derivative instruments		2,201.7	0.0	60.7	0.1	0.0	0.0	0.0	2,262.4
Investment property		5,535.6	0.0	0.0	54.6	0.0	19.2	0.0	5,609.4
TOTAL		**214,703.8**	**15,057.5**	**18,482.0**	**79,683.5**	**23,911.0**	**26,940.8**	**18,301.7**	**397,080.4**

8.9.2 Classification of investments by category at 31 December 2021

(In € millions)		France	Germany	Italy	Rest of Europe	United States	Brazil	Other	Total
Available-for-sale financial assets	Debt securities	87,409.5	10,580.9	18,715.4	40,543.4	20,613.8	2,102.2	18,114.8	198,079.8
	Investment funds	49,596.4	436.8	685.8	13,630.0	611.4	0.0	5.6	64,966.0
	Equities	13,294.0	3,798.7	392.1	3,196.3	953.0	0.0	801.0	22,435.1
	Other	35,358.6	221.0	0.0	5,035.6	264.2	8.8	40.0	40,928.1
Held-for-trading and FVO	Debt securities	11,264.4	822.8	1,503.7	3,417.8	1,044.0	16,984.3	1,048.0	36,085.0
	Investment funds	39,817.7	131.9	76.8	20,187.6	184.8	289.0	137.9	60,825.5
	Equities	2,584.0	542.4	542.7	1,135.7	1,232.7	391.7	418.0	6,847.3
	Other	4,521.9	0.0	101.7	35.6	0.0	190.2	0.0	4,849.3
Held-to-maturity investments	Debt securities	0.0	0.0	0.0	0.0	0.0	73.9	0.0	73.9
Loans and receivables		4,041.6	0.0	0.0	114.5	0.0	0.0	3.6	4,159.7
Derivative instruments		(250.6)	(4.8)	0.0	(2.7)	0.0	0.0	21.0	(237.0)
Investment property		2,644.2	0.0	0.0	61.1	0.0	17.7	0.0	2,722.9
TOTAL		**250,281.6**	**16,529.7**	**22,018.2**	**87,354.7**	**24,903.8**	**20,057.7**	**20,590.0**	**441,735.7**

8.9.3 Sovereign debt exposure by geographic region

	31.12.2022			31.12.2021		
List of countries *(In € millions)*	Gross exposure – carrying amount*	Gross exposure Fair value	Net exposure Fair value	Gross exposure – carrying amount*	Gross exposure Fair value	Net exposure Fair value
France	77,990.7	66,779.4	9,055.4	79,235.7	86,089.4	8,415.0
Brazil	22,157.7	22,100.6	1,757.7	17,334.5	17,227.0	1,407.7
Italy	15,982.7	13,446.7	1,438.6	14,523.5	15,267.4	989.7
Spain	10,636.1	9,472.5	1,387.3	10,657.6	11,517.5	1,360.5
Belgium	6,566.0	5,300.4	639.8	8,392.4	8,798.9	811.5
Germany	5,543.9	4,745.8	653.3	3,886.7	4,177.0	303.2
Austria	897.5	828.9	185.4	502.6	549.3	34.3
Portugal	810.0	734.6	107.6	409.4	437.9	73.4
Canada	455.2	423.8	64.1	468.5	488.1	59.6
Poland	258.4	241.5	64.7	359.5	375.7	69.6
Netherlands	210.1	203.2	75.0	139.1	151.2	13.5
Romania	174.6	124.9	11.1	175.4	175.4	10.3
Mexico	126.1	102.2	9.0	108.3	108.4	6.3
Cyprus	111.6	88.3	48.8	105.9	110.8	53.0
Ireland	95.8	73.5	6.0	206.8	208.1	26.1
Greece	7.6	8.4	1.3	8.2	11.0	0.1
United Kingdom	1.3	1.5	0.0	1.6	2.6	0.0
Other	8,232.4	7,103.8	1,282.1	6,208.4	6,574.2	797.7
TOTAL	**150,257.6**	**131,780.0**	**16,786.9**	**142,724.0**	**152,269.8**	**14,431.5**

* *Carrying amount, including accrued coupon*

Virtually all of the securities concerned are classified as available-for-sale financial assets.

At 31 December 2022, the fair value of sovereign debt stood at €150.3 billion. After taking into account equity interests and deferred taxes, the net exposure of CNP Assurances (including non-controlling interests) was €16.8 billion.

The calculation of net exposure has been standardised at Group level and reflects both the current market environment and policies concerning deferred participation. Calculating net exposure from gross exposure takes account of the impacts of deferred taxes and deferred participation based on shadow accounting principles, as well as the exclusion of assets held in unit-linked funds. In accordance with these principles, a change in the deferred participation reserve is recorded to offset unrealised gains or losses on financial assets taking into account contractual participation obligations and the Group's policyholder bonus policy (see Note 9.2). The relatively low weighting of contracts with a guaranteed yield and the Group's ability to allocate losses on financial assets to policyholders over the long term, reinforces the validity of this approach to presenting the impact of net exposure.

The apparent 12.7% ratio of "net exposure" to "gross exposure" therefore reflects the deferred tax impact (factor of approximately 72.3% corresponding to the impact of the weighted average tax rate on the Group's entities) and a deferred participation impact (17.6% factor, supplementing the effective participation rate taking into account the exclusion of assets held in unit-linked funds, which corresponds to shareholders' entitlements to unrealised gains or losses).

The combination of these two impacts (taxes and deferred participation) results in a net exposure to gross exposure ratio of 12.7% (72.3% multiplied by 17.6%)

The difference between gross and net exposure does not necessarily represent the loss that would be borne by policyholders. In particular, the recoverability of successive losses on sovereign debt is limited by the following:

- the Group's ability to lower the discretionary participation it pays to policyholders. In France, the estimated minimum guaranteed rate is approximately 0.15%, for a total policyholder yield of around 1.57% (net rate) at end-2022;
- unrealised gains, especially on property (€5.5 billion) and on equities (€12.7 billion). These amounts would be taken into account when testing any deferred participation assets for recoverability.

No sovereign debt securities have been impaired in the absence of an incurred loss.

8.10 Temporary exemption from applying IFRS 9

IFRS 9 was adopted on 22 November 2016 for use in the European Union for accounting periods beginning on or after 1 January 2018. On 3 November 2017, the European Commission also adopted an amendment to IFRS 4 – Insurance Contracts that was published by the IASB on 12 September 2016 and describes how insurance undertakings should apply IFRS 9 in conjunction with IFRS 4. The amendment provides for two approaches to applying IFRS 9:

- an "overlay approach", to be applied by insurance companies that choose to apply IFRS 9 as from 1 January 2019;
- a "deferral approach" whereby adoption of IFRS 9 is deferred.

The Group qualifies to apply the deferral approach and has elected to defer application of IFRS 9.

It will be required to publish certain additional disclosures during the transition period, concerning the classification of assets and the Group's exposure to credit risk on the assets that fulfil the criteria set out in IFRS 9 (financial assets that give rise to cash flows which are solely payments of principal and interest on the principal amount outstanding).

8.10.1 Fair value of financial assets by class of asset

(In € millions)		Fair value 31.12.2022	Fair value 31.12.2021
Financial assets that give rise to cash flows which are solely payments of principal and interest on the principal amount outstanding	Fixed-rate bonds	136,275.5	170,335.7
	Variable-rate bonds	40,819.4	32,102.4
	TCNs (money market securities)	9,145.3	3,478.8
	Other	26,121.4	29,230.1
	Total	**212,361.5**	**235,146.9**

(In € millions)		Fair value 31.12.2022	Fair value 31.12.2021
Other financial assets	Equities	22,919.2	29,282.4
	Shares in non-trading property companies	12,851.3	12,824.4
	Investment funds	107,855.7	125,791.5
	Fixed-rate bonds	6,961.7	8,157.9
	Variable-rate bonds	18,518.2	19,397.6
	TCNs (money market securities)	1,005.2	778.0
	Other	2,491.7	3,723.0
	Derivative financial instruments with a positive fair value	3,851.3	1,467.5
	Derivative financial instruments with a negative fair value	(1,588.9)	(1,704.5)
	Total	**174,865.5**	**199,717.7**
Loans and receivables	Loans and receivables	4,252.9	4,159.7
Investment property	Investment property at amortised cost	4,197.6	1,860.2
	Investment property measured by the fair value model	2,771.8	2,049.7
	Total	**11,222.3**	**8,069.7**
TOTAL		**398,449.3**	**442,934.4**

Investment property is accounted for in accordance with IAS 40.

8.10.2 Breakdown by credit risk of debt instruments that give rise to cash flows which are solely payments of principal and interest on the principal amount outstanding

		31.12.2022		31.12.2021	
(In € millions)		Carrying amount	Fair value	Carrying amount	Fair value
Assets for which the credit risk is low	AAA	14,387.1	12,547.6	11,172.4	11,882.7
	AA	100,953.6	86,673.4	100,364.0	107,484.6
	A	51,582.9	45,206.8	44,145.1	45,192.1
	BBB	45,738.7	40,680.0	42,558.2	44,254.1
	Total	**212,662.2**	**185,107.8**	**198,239.6**	**208,813.6**
Assets for which the credit risk is not low	< BBB	26,716.4	26,515.7	24,625.3	24,915.8
	Not Rated	720.8	737.7	1,116.0	1,417.6
	Total	**27,437.2**	**27,253.4**	**25,741.3**	**26,333.4**
TOTAL		**240,099.4**	**212,361.2**	**223,981.0**	**235,146.9**

None of the Group entities applied IFRS 9 as of the date of publication of the consolidated financial statements.

NOTE 9 Insurance and financial liabilities

9.1 Contract classification

Contracts recognised and measured in accordance with IFRS 4 include:

- insurance contracts (see definition below) that cover a risk for the insured. Examples include personal risk contracts, pension contracts, property and casualty contracts and unit-linked savings contracts with a guaranteed element;
- financial instruments with DPF, comprising both traditional savings contracts with DPF and unit-linked contracts including a traditional savings component with DPF.

Financial instruments without DPF are recognised and measured in accordance with IAS 39. This category corresponds to unit-linked savings contracts that do not have any traditional savings component or guaranteed element.

Contracts that do not fulfil the criteria for classification as either insurance contracts or financial instruments without DPF fall within the scope of:

- IFRS 15, when they correspond to the provision of services; or
- IAS 19, for contracts taken out in connection with benefit plans in favour of Group employees.

9.2 Insurance contracts and financial instruments with DPF

Insurance contracts and financial instruments with DPF are accounted for in accordance with Group accounting policies, as well as with the specific provisions of IFRS 4 concerning shadow accounting and liability adequacy tests. At each reporting date, the Group assesses whether its recognised insurance liabilities net of its insurance assets (deferred participation asset plus other insurance-related intangible assets) are adequate, using current estimates of future cash flows under the insurance contracts and financial instruments with DPF.

Insurance contracts

Contracts under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or another beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or beneficiary are classified as insurance contracts.

Insurance risk is a risk other than a financial risk. Financial risk is the risk of a possible future change in one or more variables such as a specified interest rate, financial instrument price, commodity price, foreign exchange rate or other variable. In the case of a non-financial variable, if the variable is not specific to a party to the contract, the risk is financial; otherwise it is an insurance risk. Surrender risk, extension risk or the risk of higher-than-expected administrative expenses are not insurance risks, unless they are risks originally incurred by the policyholder that are transferred to the Group under an insurance contract.

For each group of contracts with similar characteristics, the significance of the insurance risk is assessed based on a single representative contract. Under this approach, the insurance risk may be considered significant although the probability of the group of contracts generating a loss that has a material adverse effect on the financial statements is remote due to the pooling of risks.

Financial instruments with DPF

Contracts that do not expose the Group to an insurance risk or for which the insurance risk is not material are qualified as financial instruments when they give rise to a financial asset or liability. Contracts are qualified as financial instruments with DPF when they incorporate a contractual or regulatory entitlement to receive, as a supplement to guaranteed benefits, additional benefits:

- that are likely to be a significant portion of the total contractual benefits;
- whose amount or timing is contractually at the Group's discretion; and
- that are contractually based on the performance of a specified pool of contracts or a specified type of contract, or realised and/or unrealised investment returns on a specified pool of assets held by the Group, or the profit or loss of the company, fund or other entity that issues the contract.

Hybrid contracts

Certain contracts written by the Group comprise both an insurance component and a deposit component. These two components are unbundled only when the deposit component can be measured separately and, under the Group's accounting policies, the rights and obligations arising from the deposit component would not be recognised if the contract was not unbundled. The insurance component of an unbundled contract is accounted for under IFRS 4 and the deposit component under IAS 39.

In line with the policy described above, the components of traditional savings contracts written by the Group are not unbundled.

Life insurance and savings contracts

Premiums

Premiums on contracts in force during the period are recognised in revenue. In the case of group policies that include death insurance, the recognised amount is adjusted to include the estimated earned portion of premiums not yet written.

Technical and mathematical reserves

Reserves for contracts with death cover include the portion of premiums written but not earned during the reporting period.

Mathematical reserves for traditional savings contracts correspond to the difference between the present value of the respective commitments of the Group and the policyholder.

Life premium reserves are determined using a discount rate that is equal to or less than the conservatively estimated forecast yield on the assets backing the liabilities.

Insurance liabilities are discounted at a rate that is equal to or less than the contractual rate, using regulatory mortality tables or internal experience-based tables if these are more conservative. The discount rate applied to annuities takes into account the effects of a fall in interest rates when the contractual rate is considered too high compared with the expected yield from reinvested premiums.

The general contract administration expense reserve, mentioned in Article R.343-3.4 of the French Insurance Code, is designed to cover the insurer's commitment to administer its policies for as long as they remain in force. It is determined by the method and using the assumptions specified in Article 142-6 of ANC Regulation 2015-11.

The reserve corresponds to a prospective estimate of contract administration expenses that will not be covered by the premium and investment income loading. It is calculated by group of contracts with similar characteristics, based mainly on policyholder profiles, contract terms and experience-based assumptions concerning, for example, costs, surrenders and investment income. The estimation process includes a financial assessment of the options affecting administration expenses for certain contracts.

At 31 December 2022, the general administration expense reserve for savings and pensions contracts amounted to €269.8 million.

When policyholders are entitled to participate in surplus underwriting profits and investment income in addition to the guaranteed minimum yield, any surplus not paid during the period is accumulated in the policyholder surplus reserves.

This reserve also includes the deferred policyholders' participation resulting from the use of shadow accounting.

An outstanding claims reserve is set up to cover claims and benefits outstanding at the reporting date.

Mathematical reserves for unit-linked contracts are determined by reference to the assets backing the linked liabilities. Gains and losses arising from the remeasurement of these assets at fair value are recognised in profit or loss, to offset the impact of changes in the related technical reserves.

Reserves for guaranteed yields are determined using the Black & Scholes method.

Disability, accident and health insurance

Premiums are recognised net of taxes and estimated cancelled premiums.

Earned premiums for the period are adjusted for:

- estimated earned premiums not yet written at the period-end;
- the change in the unearned premium reserve (corresponding to the portion of premiums written during the period that relates to the next period).

An escalating risks reserve is recorded to cover timing differences between the coverage of risks and their financing in the form of insurance premiums.

The escalating risks reserve for term creditor insurance business amounted to €231.6 million at 31 December 2022. This reserve is calculated prospectively and covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation uses regulatory valuation rates of interest and takes into account experience-based biometric risk assumptions (incidence of death and disability risk, and/or disability persistency risk) and behavioural assumptions (surrenders) based on historical data for the portfolio concerned.

The escalating risks reserve for lifetime long-term care contracts totalled €383.6 million at 31 December 2022. This reserve also covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation takes into account experience-based biometric risk assumptions (incidence of long-term care risk and persistency risk) based on historical data for the portfolio concerned, regulatory mortality tables and a discount rate determined by reference to the structure of the asset portfolio held to cover these commitments.

Claims are recognised in the period in which they are incurred. The amount recorded covers both reported claims and estimated claims incurred but not reported (IBNR).

Claims reserves are based on the estimated cost of settling the claims, net of any forecast recoveries.

A deferred participation reserve is recorded for participating contracts, based on shadow accounting principles.

A reserve is also recorded for claims handling expenses.

Liability adequacy test

In drawing up its annual and interim financial statements, the Group assesses whether its recognised insurance liabilities, net of its insurance assets (deferred participation asset, deferred acquisition costs and insurance-related intangible assets), are adequate, based on current estimates of future cash flows under its insurance contracts and financial instruments with DPF. The test is performed using asset-liability management models, by applying a stochastic approach to estimate liabilities according to a wide range of scenarios. The models take into account embedded derivatives (policyholder surrender options, guaranteed yields, etc.), administrative costs and decisions made by management in response to economic and financial conditions. The test determines the economic value of insurance liabilities corresponding to the average of the stochastic trajectories. Similar-type contracts are grouped together when performing the test and the results are analysed at entity level: if the sum of the surrender value and deferred participation (asset or liability), less related deferred acquisition costs and related intangible assets, is less than the fair value of the recognised insurance liability, the shortfall is recognised in profit or loss. At 31 December 2022, the liability adequacy test did not show that the carrying amount of insurance liabilities was inadequate.

Shadow accounting

Shadow accounting procedures are designed to address the risk of an artificial imbalance between assets and liabilities valued using different valuation models. When the measurement of liabilities, deferred acquisition costs or the Value of In-Force business is directly affected by realised gains and losses on assets, a deferred participation reserve is recorded in insurance liabilities to offset the unrealised gains or losses in financial assets. Deferred participation is accounted for in the same way as the underlying, i.e., by adjusting either profit or the revaluation reserve.

The deferred participation reserve is determined by multiplying fair value adjustments to assets by the estimated participation rate corresponding to the contractual obligations associated with each portfolio. The estimated participation rate takes into account regulatory and contractual participation clauses, as well as the Group's profit-taking programme and policyholder bonus policy. Participation rates applied to unrealised gains and losses for shadow accounting purposes are the same as the rates applied to consolidation adjustments for the purpose of determining deferred participation.

The portion of gains or losses attributable to policyholders is determined based on the terms of participating contracts. Shadow accounting is not applied to non-participating contracts that fall outside the scope of regulations requiring payment of a guaranteed minimum participating dividend.

The amount of deferred participation calculated for each entity under shadow accounting principles is recognised either in liabilities as a deferred participation reserve or in assets as a deferred participation asset.

Testing deferred participation assets for recoverability

Deferred participation assets are tested for recoverability to ensure that the amount calculated based on the participation rates estimated as described previously and in accordance with the going concern principle, is recoverable out of future actual or unrealised profits and will not result in liability inadequacy vis-à-vis the Group's economic obligations. Recoverability testing uses the same methods as liability adequacy testing described above and testing is performed at the level of each group of contracts in order to factor portfolio segregation arrangements into the assessment.

Pursuant to the recommendation of the French National Accounting Board (*Conseil national de la comptabilité* – CNC) of 19 December 2008 concerning the recognition of deferred participation assets in the consolidated accounts of insurance companies, the recoverability of these amounts is enhanced by the Group's conservative assessment of its ability to continue to hold its assets. In particular, no future retained fund flows have been taken into account. Moreover, the Group has demonstrated the recoverability of the deferred participation assets using unprecedented surrender rates.

At 31 December 2022, there were no issues as regards recoverability.

Reinsurance

Outward reinsurance

Premiums, claims and technical reserves are stated before reinsurance. Ceded amounts are recognised under the "Reinsurance result" line item of the income statement.

If there is objective evidence that these reserves are impaired, as a result of an event that occurred after initial recognition, the carrying amount of the asset is reduced by recording an impairment loss in the income statement. For reinsurance assets secured by collateral, the estimated discounted cash flows from the asset take into account cash flows from the sale of the collateral, net of the estimated cost of obtaining execution of the guarantee, regardless of whether or not such sale is considered probable.

Inward reinsurance

Inward reinsurance contracts give rise to a significant insurance risk and are therefore accounted for in the same way as insurance contracts.

9.3 Financial instruments without DPF (IAS 39)

Financial instruments without DPF are initially recorded at fair value. Loading on premiums is recognised in "Revenue from other activities".

Unit-linked contracts are subsequently measured at fair value, with changes in fair value recognised in profit or loss.

Traditional savings investment contracts are subsequently measured at fair value, corresponding to their surrender value.

9.4 Deferred participation asset/reserve

The adjustments made in application of IFRS 4 lead to the recognition of deferred policyholder participation in assets or liabilities.

There are two types of deferred participation:

9.4.1 Unconditional participation

All differences in the calculation base of future rights between the separate financial statements and the consolidated financial statements are recognised in the deferred participation reserve.

This applies in particular to policyholder rights in positive and negative fair value adjustments and restatements of the separate financial statements of Group entities. Their amount is adjusted using a method that is consistent with the initial measurement and the pattern of recognition in profit or loss of fair value adjustments and restatements.

9.4.2 Conditional participation

This corresponds to the difference in rights between the separate and consolidated financial statements, whose payment depends on a management decision or the occurrence of an event.

These rights are recognised only when the event or management decision is highly probable. Conditional participation also arises from the application of the shadow accounting technique described in Note 9.2.

9.5 Analysis of insurance and financial liabilities

The following tables show the sub-classifications of insurance liabilities that require separate disclosure under IFRS:

9.5.1 Analysis of insurance and financial liabilities at 31 December 2022

(In € millions)	Before reinsurance	Net of reinsurance	Reinsurance
Non-life technical reserves	**8,013.2**	**7,491.0**	**522.2**
Unearned premium reserves	1,027.5	1,009.5	17.9
Outstanding claims reserves	5,266.7	4,842.7	424.1
Bonuses and rebates (including claims equalisation reserve on group business maintained in liabilities)	27.0	26.4	0.6
Other technical reserves	1,692.0	1,612.4	79.6
Liability adequacy test reserves	0.0	0.0	0.0
Life technical reserves	**266,828.7**	**250,203.1**	**16,625.6**
Unearned premium reserves	2,119.2	2,118.9	0.3
Life premium reserves	253,988.1	237,700.7	16,287.4
Outstanding claims reserves	3,476.4	3,285.4	191.0
Policyholder surplus reserves	6,901.4	6,766.9	134.5
Other technical reserves	343.6	331.2	12.4
Liability adequacy test reserves	0.0	0.0	0.0
Financial instruments with DPF	**101,295.3**	**98,298.8**	**2,996.5**
Life premium reserves	91,959.2	89,226.6	2,732.6
Outstanding claims reserves	2,449.9	2,341.3	108.7
Policyholder surplus reserves	6,886.1	6,730.9	155.2
Other technical reserves	0.0	0.0	0.0
Liability adequacy test reserves	0.0	0.0	0.0
Financial instruments without DPF	**3,112.4**	**2,862.6**	**249.8**
Derivative financial instruments separated from the host contract	**0.0**	**0.0**	**0.0**
Deferred participation reserve	**1,664.2**	**1,664.2**	**0.0**
TOTAL INSURANCE AND FINANCIAL LIABILITIES	**380,913.8**	**360,519.7**	**20,394.2**
Deferred participation asset	**9,736.4**	**9,736.4**	**0.0**

9.5.2 Analysis of insurance and financial liabilities at 31 December 2021

(In € millions)	Before reinsurance	Net of reinsurance	Reinsurance
Non-life technical reserves	**7,945.6**	**7,437.1**	**508.4**
Unearned premium reserves	952.7	936.7	16.0
Outstanding claims reserves	5,305.6	4,884.3	421.4
Bonuses and rebates (including claims equalisation reserve on group business maintained in liabilities)	23.6	23.0	0.6
Other technical reserves	1,663.6	1,593.2	70.4
Liability adequacy test reserves	0.0	0.0	0.0
Life technical reserves	**260,990.1**	**243,926.7**	**17,063.4**
Unearned premium reserves	2,028.9	2,028.2	0.7
Life premium reserves	248,016.0	231,360.4	16,655.5
Outstanding claims reserves	3,199.6	2,984.1	215.5
Policyholder surplus reserves	7,316.1	7,135.9	180.2
Other technical reserves	353.8	342.4	11.5
Liability adequacy test reserves	0.0	0.0	0.0
Financial instruments with DPF	**107,290.3**	**104,095.5**	**3,194.8**
Life premium reserves	97,949.0	95,007.1	2,941.9
Outstanding claims reserves	2,212.6	2,110.7	101.9
Policyholder surplus reserves	7,128.7	6,977.8	150.9
Other technical reserves	0.0	0.0	0.0
Liability adequacy test reserves	0.0	0.0	0.0
Financial instruments without DPF	**3,715.3**	**3,436.9**	**278.4**
Derivative financial instruments separated from the host contract	**0.0**	**0.0**	**0.0**
Deferred participation reserve	**31,599.6**	**31,599.6**	**0.0**
TOTAL INSURANCE AND FINANCIAL LIABILITIES	**411,540.8**	**390,495.9**	**21,044.9**
Deferred participation asset	**0.0**	**0.0**	**0.0**

9.6 Changes in technical reserves

This note presents changes in technical reserves by category, such as those arising from changes in the assumptions applied to measure insurance liabilities. Each change with a material impact on the consolidated financial statements is shown separately. Movements are presented before and after reinsurance.

9.6.1 Changes in mathematical reserves – life insurance

9.6.1.1 Changes in mathematical reserves – life insurance – 2022

(In € millions)	Before reinsurance	Net of reinsurance	Reinsurance
Mathematical reserves at the beginning of the period	**345,958.3**	**326,360.8**	**19,597.4**
Premiums	31,440.5	30,903.5	537.0
Extinguished liabilities (benefit payments)	(30,002.3)	(28,853.0)	(1,149.4)
Locked-in gains	8,336.7	7,961.7	375.1
Change in value of linked liabilities	(6,854.5)	(6,635.7)	(218.7)
Changes in scope (acquisitions/divestments)	(6.1)	(5.9)	(0.2)
Outstanding fees	(1,962.9)	(1,894.0)	(68.8)
Surpluses/deficits	0.4	0.4	0.0
Currency effect	1,905.6	1,905.6	0.0
Changes in assumptions	4.5	24.2	(19.8)
Newly-consolidated companies	0.0	0.0	0.0
Deconsolidated companies	(2,013.7)	(2,013.0)	(0.7)
Other	(929.9)	(898.0)	(31.9)
MATHEMATICAL RESERVES AT THE END OF THE PERIOD	**345,876.7**	**326,856.7**	**19,020.0**

9.6.1.2 Changes in mathematical reserves – life insurance – 2021

(In € millions)	Before reinsurance	Net of reinsurance	Reinsurance
Mathematical reserves at the beginning of the period	**312,148.5**	**292,397.7**	**19,750.8**
Premiums	27,417.4	26,849.4	567.9
Extinguished liabilities (benefit payments)	(26,677.1)	(25,486.3)	(1,190.8)
Locked-in gains	4,562.1	4,178.5	383.6
Change in value of linked liabilities	4,716.8	4,561.7	155.1
Changes in scope (acquisitions/divestments)	2,066.3	2,067.1	(0.7)
Outstanding fees	(1,983.2)	(1,909.2)	(74.0)
Surpluses/deficits	0.4	0.4	0.0
Currency effect	172.8	172.8	0.0
Changes in assumptions	(12.4)	(13.5)	1.2
Newly-consolidated companies	24,193.3	24,141.7	51.6
Deconsolidated companies	0.0	0.0	0.0
Non-current liabilities related to assets held for sale and discontinued operations	0.0	0.0	0.0
Other	(646.7)	(599.5)	(47.3)
MATHEMATICAL RESERVES AT THE END OF THE PERIOD	**345,958.3**	**326,360.8**	**19,597.4**

9.6.2 Changes in technical reserves – non-life insurance

9.6.2.1 Changes in technical reserves – non-life insurance – 2022

(In € millions)	Before reinsurance	Net of reinsurance	Reinsurance
Outstanding claims reserves at the beginning of the period	**5,296.7**	**4,875.3**	**421.4**
Claims expenses for the period	1,334.0	1,324.6	9.5
Prior period surpluses/deficits	19.2	17.4	1.8
Total claims expenses	**1,353.2**	**1,342.0**	**11.2**
Current period claims settled during the period	(1,414.3)	(1,404.7)	(9.5)
Prior period claims settled during the period	(4.2)	(3.9)	(0.2)
Total paid claims	**(1,418.4)**	**(1,408.7)**	**(9.8)**
Changes in scope (acquisitions/divestments)	0.0	0.0	0.0
Currency effect	13.8	12.7	1.1
Newly-consolidated companies	13.4	13.4	0.0
Deconsolidated companies	(1.0)	(1.0)	0.0
Other	0.5	0.5	0.0
OUTSTANDING CLAIMS RESERVES AT THE END OF THE PERIOD	**5,258.3**	**4,834.2**	**424.1**

9.6.2.2 Changes in technical reserves – non-life insurance – 2021

(In € millions)	Before reinsurance	Net of reinsurance	Reinsurance
Outstanding claims reserves at the beginning of the period	**5,294.8**	**4,900.4**	**394.5**
Claims expenses for the period	1,361.7	1,327.9	33.9
Prior period surpluses/deficits	21.8	17.4	4.4
Total claims expenses	**1,383.5**	**1,345.2**	**38.3**
Current period claims settled during the period	(1,368.0)	(1,359.5)	(8.5)
Prior period claims settled during the period	(15.1)	(12.1)	(3.0)
Total paid claims	**(1,383.1)**	**(1,371.6)**	**(11.5)**
Changes in scope (acquisitions/divestments)	0.0	0.0	0.0
Currency effect	1.2	1.1	0.1
Newly-consolidated companies	0.0	0.0	0.0
Non-current liabilities related to assets held for sale and discontinued operations	0.0	0.0	0.0
Other	0.2	0.0	0.0
OUTSTANDING CLAIMS RESERVES AT THE END OF THE PERIOD	**5,296.7**	**4,875.3**	**421.4**

9.6.3 Changes in mathematical reserves – financial instruments with DPF

(In € millions)	31.12.2022 Before reinsurance	Net of reinsurance	Reinsurance
Mathematical reserves at the beginning of the period	**3,715.3**	**3,436.9**	**278.4**
Premiums	46.1	46.1	0.0
Extinguished liabilities (benefit payments)	(175.2)	(175.2)	0.0
Locked-in gains	33.5	33.5	0.0
Change in value of linked liabilities	(540.7)	(540.7)	0.0
Changes in scope (acquisitions/divestments)	(18.3)	(18.3)	0.0
Currency effect	58.1	58.1	0.0
Other	(6.3)	22.2	(28.6)
MATHEMATICAL RESERVES AT THE END OF THE PERIOD	**3,112.4**	**2,862.6**	**249.8**

(In € millions)	31.12.2021 Before reinsurance	Net of reinsurance	Reinsurance
Mathematical reserves at the beginning of the period	**3,933.1**	**3,688.5**	**244.6**
Premiums	182.3	182.2	0.1
Extinguished liabilities (benefit payments)	(693.0)	(693.0)	0.0
Locked-in gains	13.8	13.8	0.0
Change in value of linked liabilities	301.0	301.7	(0.8)
Changes in scope (acquisitions/divestments)	(20.6)	(20.6)	0.0
Currency effect	4.7	4.7	0.0
Newly-consolidated companies	0.0	0.0	0.0
Deconsolidated companies	0.0	0.0	0.0
Non-current liabilities related to assets held for sale and discontinued operations	0.0	0.0	0.0
Other	(6.0)	(40.4)	34.4
MATHEMATICAL RESERVES AT THE END OF THE PERIOD	**3,715.3**	**3,436.9**	**278.4**

9.7 Deferred participation (shadow accounting adjustments)

This note breaks down the sources of deferred participation arising from the use of shadow accounting. The amount of deferred participation calculated for each entity under shadow accounting principles is recognised either in liabilities as a deferred participation reserve, or in assets as a deferred participation asset (see Note 9.2).

Deferred participation *(In € millions)*	31.12.2022 DPA	DPR	Total	31.12.2021 DPA	DPR	Total
Deferred participation on remeasurement of assets at fair value through profit or loss	(4,941.2)	739.7	(5,680.9)	0.0	4,256.3	(4,256.3)
Deferred participation on remeasurement of assets at fair value through equity	14,677.6	924.5	13,753.1	0.0	27,343.3	(27,343.3)
Deferred participation on adjustment of claims equalisation reserves	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**9,736.4**	**1,664.2**	**8,072.2**	**0.0**	**31,599.6**	**(31,599.6)**

The following table analyses year-on-year changes:

(In € millions)	31.12.2022 DPA	31.12.2022 DPR	31.12.2021 DPA	31.12.2021 DPR
Deferred participation at the beginning of the period	**0.0**	**31,599.6**	**0.0**	**31,587.0**
Deferred participation on remeasurement of securities at fair value through profit or loss	(4,941.2)	(3,516.6)	0.0	1,239.6
Deferred participation on remeasurement of securities at fair value through equity	14,677.6	(26,418.8)	0.0	(1,227.0)
Other movements	0.0	0.0	0.0	0.0
Effect of change in recoverability rate	0.0	0.0	0.0	0.0
DEFERRED PARTICIPATION AT THE END OF THE PERIOD	**9,736.4**	**1,664.2**	**0.0**	**31,599.6**

9.8 Changes in financial liabilities – Linked liabilities

9.8.1 Changes in 2022

(In € millions)	Before reinsurance	Net of reinsurance	Reinsurance
Linked liabilities at the beginning of the period	**81,300.6**	**79,130.1**	**2,170.5**
Entries (new contracts, transfers between contracts, replacements)	14,411.0	14,328.5	82.6
Revaluation (fair value adjustments, incorporation of policyholder surplus)	(4,363.1)	(4,144.4)	(218.7)
Exits (paid benefits and expenses)	(6,928.2)	(6,926.4)	(1.9)
Entries/exits related to portfolio transfers	700.0	739.4	(39.4)
Outstanding fees deducted	(558.0)	(545.1)	(12.9)
Surpluses/deficits	0.0	0.0	0.0
Effect of changes in assumptions	0.0	0.0	0.0
Currency effect	1,892.2	1,892.2	0.0
Deconsolidated companies	(772.0)	(772.0)	0.0
Other	(1,548.3)	(1,450.4)	(97.9)
LINKED LIABILITIES AT THE END OF THE PERIOD*	**84,134.1**	**82,251.9**	**1,882.2**

* *See reconciliation table in Note 9.8.3*

9.8.2 Changes in 2021

(In € millions)	Before reinsurance	Net of reinsurance	Reinsurance
Linked liabilities at the beginning of the period	**63,413.7**	**61,415.9**	**1,997.8**
Entries (new contracts, transfers between contracts, replacements)	12,906.4	12,828.4	78.0
Revaluation (fair value adjustments, incorporation of policyholder surplus)	5,201.5	5,047.2	154.4
Exits (paid benefits and expenses)	(6,835.5)	(6,762.4)	(73.2)
Entries/exits related to portfolio transfers	1,496.5	1,510.2	(13.7)
Outstanding fees deducted	(538.9)	(522.4)	(16.4)
Surpluses/deficits	0.0	0.0	0.0
Effect of changes in assumptions	0.0	0.0	0.0
Currency effect	172.8	172.8	0.0
Newly-consolidated companies	5,510.1	5,505.6	4.5
Non-current assets held for sale and discontinued operations	0.0	0.0	0.0
Other	(26.0)	(65.1)	39.1
LINKED LIABILITIES AT THE END OF THE PERIOD*	**81,300.6**	**79,130.1**	**2,170.5**

* *See reconciliation table in Note 9.8.3*

9.8.3 Balance sheet reconciliation

(In € millions)	31.12.2022	31.12.2021
Financial liabilities – linked liabilities – balance sheet	**86,740.2**	**84,535.2**
Changes in financial liabilities – linked liabilities other than IAS 39	84,134.1	81,300.6
Changes in financial liabilities – linked liabilities – IAS 39	2,606.1	3,234.6
VARIANCE	**0.0**	**0.0**

9.9 Credit risk on reinsured business

The purpose of this note is to provide an analysis of credit risk related to outward reinsurance contracts by reinsurer:

(a) excess-of-loss contracts have been placed with reinsurers who are rated between BBB+ and AA+;

(b) for quota-share treaties where the asset is not held by CNP Assurances, the breakdown of ceded insurance liabilities by reinsurer is as follows:

9.9.1 Credit risk on reinsured business at 31 December 2022

CEDED TECHNICAL RESERVES

Credit rating	Amount *(in € millions)*	%
AAA	0	0.00%
AA+	4.8	0.02%
AA	0	0.00%
AA-	36.3	0.18%
A++	0	0.00%
A+	19,378.9	95.02%
A	710.8	3.49%
A-	7.8	0.04%
BBB+	27.5	0.14%
BBB	0	0.00%
Not Rated	228.0	1.12%
TOTAL CEDED TECHNICAL RESERVES	**20,394.2**	**100.00%**

9.9.2 Credit risk on reinsured business at 31 December 2021

CEDED TECHNICAL RESERVES

Credit rating	Amount *(in € millions)*	%
AAA	0	0.00%
AA+	4.2	0.02%
AA	0	0.00%
AA-	75.7	0.36%
A++	0	0.00%
A+	12,871.7	61.16%
A	7,899.4	37.54%
A-	0.7	0.00%
BBB+	0	0.00%
BBB	0	0.00%
Not Rated	193.2	0.92%
TOTAL CEDED TECHNICAL RESERVES	**21,044.9**	**100.00%**

NOTE 10 Subordinated debt

10.1 Subordinated debt at 31 December 2022

(In € millions)	Issuance date	Interest rate	Amount in currency	Currency	Amount in euros	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	Due beyond 15 years	Undated	Fair value[1]
Dated subordinated debt					**5,668.8**	**200.0**	**250.0**	**1,500.0**	**0.0**	**3,718.8**	**0.0**	**5,029.2**
CNP Assurances	June 2003	4.7825% until 2013, then 3-month Euribor +200 bps from 24 June 2013		EUR	200.0	200.0						201.5
CNP Assurances	June 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps		EUR	500.0					500.0		508.7
CNP Assurances	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps		EUR	750.0					750.0		762.6
CNP Assurances	Jan. 2016	6% throughout the life of the notes	500.0	USD	468.8					468.8		482.9
CNP Assurances	Oct. 2016	1.875% throughout the life of the notes[2]		EUR	0.0							0.0
CNP Assurances	Feb. 2019	2.75% until 2029		EUR	500.0			500.0				455.6
CNP Assurances	Nov. 2019	2.00% until June 2030, then 3-month Euribor +300 bps		EUR	750.0					750.0		613.9
CNP Assurances	Dec. 2019	0.80% until 2027		EUR	250.0		250.0					219.8
CNP Assurances	June 2020	2.50% until June 2031, then 3-month Euribor +365 bps		EUR	750.0					750.0		616.7
CNP Assurances	Dec. 2020	0.375% until March 2028		EUR	500.0			500.0				399.9
CNP Assurances	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps		EUR	500.0					500.0		356.3
CNP Assurances	Jan. 2022	1.25% until January 2029		EUR	500.0			500.0				411.2
Undated (perpetual) subordinated debt					**839.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**839.3**	**708.5**
CNP Assurances	Nov. 2004	4.93% until 2016, then 3-month Euribor +160 bps from 15 Nov. 2016		EUR	90.0						90.0	89.6
CNP Assurances	Nov. 2004	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps		EUR	93.0						93.0	92.6
CNP Assurances	April 2021	4.875% until April 2031, then 5-year CMT +318.3 bps	700.0	USD	656.3						656.3	526.4
TOTAL					**6,508.1**	**200.0**	**250.0**	**1,500.0**	**0.0**	**3,718.8**	**839.3**	**5,737.7**

(1) The fair value of financial liabilities is not recognised. If subordinated debt had been measured at fair value through profit or loss instead of at amortised cost, the impact would have been a positive €1,201.8 million before tax at 31 December 2022

(2) Debt repaid in 2022

The fair values of linked liabilities are presented in Note 9.8. The fair values of financial instruments without DPF (Note 9.5) are not presented as the amounts involved are not material. IFRS 7 includes certain exemptions from the requirement to disclose the fair values of financial instruments with DPF. The Group considers that it fulfils the exemption criteria, particularly in light of the work under way in connection with IFRS 17 regarding the fair value of these instruments.

None of the Group's subordinated debt issues are subject to financial covenants.

The Group has contracted two cash flow hedges on US dollar-denominated subordinated notes issued in 2016 and 2021.

10.2 Subordinated debt at 31 December 2021

(In € millions)	Issuance date	Interest rate	Amount in currency	Currency	Amount in euros	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	Due beyond 15 years	Undated	Fair value[1]
Dated subordinated debt					**6,141.5**	**1,000.0**	**200.0**	**1,250.0**	**0.0**	**3,691.5**	**0.0**	**6,556.3**
CNP Assurances	April 2011	6.875% until Sept. 2021, then 12-month Euribor +440 bps[2]		EUR	0.0							0.0
CNP Assurances	April 2011	7.375% until Sept. 2021, then 12-month Libor +448.2 bps[2]	0.0	GBP	0.0							
CNP Assurances	June 2003	4.7825% until 2013, then 3-month Euribor +200 bps from 24 June 2013		EUR	200.0		200.0					204.5
CNP Assurances	June 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps		EUR	500.0					500.0		562.3
CNP Assurances	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps		EUR	750.0					750.0		891.1
CNP Assurances	Jan. 2016	6% throughout the life of the notes	500.0	USD	441.5					441.5		521.1
CNP Assurances	Oct. 2016	1.875% throughout the life of the notes		EUR	1,000.0	1,000.0						1015.7
CNP Assurances	Feb. 2019	2.75% until 2029		EUR	500.0			500.0				560.9
CNP Assurances	Nov. 2019	2.00% until June 2030, then 3-month Euribor +300 bps		EUR	750.0					750.0		776.6
CNP Assurances	Dec. 2019	0.80% until 2027		EUR	250.0			250.0				250.5
CNP Assurances	June 2020	2.50% until June 2031, then 3-month Euribor +365 bps		EUR	750.0					750.0		794.6
CNP Assurances	Dec. 2020	0.375% until March 2028		EUR	500.0			500.0				482.9
CNP Assurances	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps		EUR	500.0					500.0		496.0
Undated (perpetual) subordinated debt					**801.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**801.0**	**817.7**
CNP Assurances	Nov. 2004	4.93% until 2016, then 3-month Euribor +160 bps from 15 Nov. 2016		EUR	90.0						90.0	91.4
CNP Assurances	Nov. 2004	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps		EUR	93.0						93.0	94.4
CNP Assurances	April 2021	4.875% until April 2031, then 5-year CMT +318.3 bps	700.0	USD	618.0						618.0	631.9
TOTAL					**6,942.5**	**1,000.0**	**200.0**	**1,250.0**	**0.0**	**3,691.5**	**801.0**	**7,374.0**

(1) The fair value of financial liabilities is not recognised. If subordinated debt had been measured at fair value through profit or loss instead of at amortised cost, the impact would have been a positive €146.1 million before tax at 31 December 2021

(2) Debt repaid in 2021

The fair values of linked liabilities are presented in Note 9.8. The fair values of financial instruments without DPF (Note 9.5) are not presented as the amounts involved are not material. IFRS 7 includes certain exemptions from the requirement to disclose the fair values of financial instruments with DPF. The Group considers that it fulfils the exemption criteria, particularly in light of the work under way in connection with IFRS 17 regarding the fair value of these instruments.

None of the Group's subordinated debt issues are subject to financial covenants.

At 31 December 2021, the Group had contracted two cash flow hedges on US dollar-denominated subordinated notes issued in 2016 and 2021.

NOTE 11 Insurance and reinsurance receivables and other receivables

11.1 Insurance and reinsurance receivables

This note discloses details of insurance and reinsurance receivables at 31 December 2022 and at 31 December 2021.

(In € millions)	**31.12.2022**	31.12.2021
Earned premiums not yet written	1,433.8	1,577.4
Other insurance receivables	1,010.8	857.9
Reinsurance receivables	426.6	205.5
TOTAL	**2,871.2**	**2,640.7**
Of which, doubtful receivables	7.1	7.1

ANALYSIS BY MATURITY

	31.12.2022		
(In € millions)	**Due within 1 year**	**Due in 1 to 5 years**	**Due beyond 5 years**
Earned premiums not yet written	1,433.8	0.0	0.0
Other insurance receivables	945.7	64.7	0.5
Reinsurance receivables	426.3	0.2	0.0
TOTAL	**2,805.8**	**64.9**	**0.5**

	31.12.2021		
(In € millions)	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Earned premiums not yet written	1,577.4	0.0	0.0
Other insurance receivables	832.9	24.5	0.4
Reinsurance receivables	205.5	0.0	0.0
TOTAL	**2,615.8**	**24.5**	**0.4**

11.2 Other receivables

(In € millions)	**31.12.2022**	31.12.2021
Employee-related receivables	1.5	1.6
Prepaid payroll charges and other taxes	708.2	686.0
Sundry receivables	7,795.6	4,670.9
TOTAL	**8,505.4**	**5,358.5**

NOTE 12 Provisions for liabilities and charges

Provisions cover commercial, employee-related and tax risks resulting in obligations that will probably give rise to an outflow of resources, the amount of which can be reliably determined.

12.1 Provisions for liabilities and charges – 2022

(In € millions)	Provisions for claims and litigation	Other	Total
Carrying amount at 01.01.2022	**151.2**	**146.6**	**297.8**
New provisions set up during the period and increases in existing provisions	2.5	22.7	25.3
Amounts utilised during the period	(0.4)	(38.4)	(38.8)
Surplus provisions released during the period	(30.8)	0.0	(30.8)
Change due to the passage of time and/or a change in the discount rate	0.0	0.0	0.0
Translation adjustments	15.1	(0.4)	14.7
Changes in scope of consolidation	1.6	(5.0)	(3.4)
Reclassifications	(0.6)	14.4	13.8
CARRYING AMOUNT AT 31.12.2022	**138.6**	**139.9**	**278.6**

12.2 Provisions for liabilities and charges – 2021

(In € millions)	Provisions for claims and litigation	Other	Total
Carrying amount at 01.01.2021	**132.9**	**153.8**	**286.6**
New provisions set up during the period and increases in existing provisions	25.7	37.7	63.4
Amounts utilised during the period	0.0	(42.8)	(42.8)
Surplus provisions released during the period	(14.9)	(2.2)	(17.0)
Change due to the passage of time and/or a change in the discount rate	0.0	0.0	0.0
Translation adjustments	1.2	0.0	1.2
Changes in scope of consolidation	6.6	0.0	0.0
Reclassifications	(0.3)	0.0	(0.3)
Non-current assets held for sale and discontinued operations	0.0	0.0	0.0
CARRYING AMOUNT AT 31.12.2021	**151.2**	**146.6**	**297.8**

NOTE 13 Liabilities arising from insurance and reinsurance transactions and miscellaneous payables

13.1 Liabilities arising from insurance and reinsurance transactions

This note discloses details of insurance and reinsurance liabilities at 31 December 2022 and at 31 December 2021.

(In € millions)	31.12.2022	31.12.2021
Cash deposits received from reinsurers	10,640.0	11,185.2
Liabilities arising from insurance transactions	1,327.3	989.6
Liabilities arising from reinsurance transactions	1,015.1	779.0
Deferred acquisition costs	4.6	4.0
TOTAL	**12,987.0**	**12,957.7**

ANALYSIS BY MATURITY

	31.12.2022			31.12.2021		
(In € millions)	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Cash deposits received from reinsurers	10,639.4	0.6	0.0	11,184.5	0.7	0.0
Liabilities arising from insurance transactions	1,260.8	66.2	0.3	989.6	0.0	0.0
Liabilities arising from reinsurance transactions	1,014.1	1.0	0.0	779.0	0.0	0.0
Deferred acquisition costs	1.4	3.2	0.0	2.4	1.6	0.0
TOTAL	**12,915.6**	**71.0**	**0.4**	**12,955.5**	**2.2**	**0.0**

13.2 Miscellaneous payables

(In € millions)	31.12.2022	31.12.2021
Employee-related payables	418.1	454.7
Accrued payroll charges and other taxes	1,259.1	1,018.7
Sundry payables	4,988.2	2,673.1
TOTAL	**6,665.3**	**4,146.5**

13.3 Employee benefits – IAS 19

Employee benefit obligations are recognised in full in the balance sheet in accordance with IAS 19, except for share grants which are recognised and measured in accordance with IFRS 2.

Short-term benefits are benefits that are expected to be settled in full within 12 months of the end of the annual reporting period in which the employees render the related services. They therefore consist mainly of wages, social security contributions, profit-sharing and bonuses, paid annual leave and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services).

13.3.1 Employee benefit plans

Time-savings accounts and employee retirement savings plans

A time-savings account system has been set up for CNP Assurances' employees, entitling them to save up their rights to paid leave or to monetise these rights immediately or at a future date.

Internal agreements stipulate that rights accumulated in the time-savings account may be credited to a PERCO employee retirement savings plan and qualify for a matching employer contribution.

Post-employment benefits

Post-employment benefits include:

(a) pension plans;

(b) other post-employment benefits.

They are classified as defined contribution or defined benefit plans based on their main terms.

Defined benefit pension plan

The annuity and financial risks arising from the retirement of plan participants are covered by an insurance policy.

Obligations under defined benefit plans and the related costs are measured by the projected unit credit method. The amount recognised in the balance sheet for pension obligations corresponds to the difference between the projected benefit obligation and the fair value of the plan assets.

The actuarial assumptions used to measure defined benefit obligations vary depending on economic conditions in the country in which the plan has been set up.

Pension plans in the international entities

Several defined contribution plans and a limited number of defined benefit plans have been set up throughout the different Group entities. The obligations under these plans are not material at Group level.

Length-of-service awards payable to employees on retirement and jubilees

Obligations for the payment of length-of-service awards and jubilees are measured by the projected unit credit method and recognised as a liability.

Discount rate

The discount rate corresponds to the yield on high quality corporate bonds that are traded in an active market (or the government bond rate if no active market exists) with maturities that match the duration of the benefit obligation.

Accounting treatment

Assets of funded plans are segregated and managed separately from the Group's assets, and any funding surplus or deficit is recognised in the balance sheet.

Liabilities under unfunded plans are recognised in the balance sheet.

The Group recognises actuarial gains and losses on post-employment defined benefit plans in other comprehensive income. Actuarial gains and losses on other long-term benefits are recognised directly in profit or loss.

Actuarial losses recognised in current profit for defined-benefit plans comprise two elements:

- current service cost and past service cost;
- interest cost (reflecting the unwinding of any discounting to present value) less the expected return on plan assets.

13.3.2 Main assumptions

Discount rate

The discount rate is determined at each reporting date based on the interest rate for high quality (AA) corporate bonds and the plan's duration, in accordance with IAS 19.

Plan	Duration (years)	Discount rate	Future salary increases*	Inflation	Expected return on plan assets
Retirement benefits	9.87	3.14%	4.5%	Included in salary increases	n/a
Jubilees	7.16	3.17%	4.5%	Included in salary increases	n/a
Article 39 of the French Tax Code	4.9	3.19%	4.5%	Included in salary increases	0.85%
Time-savings account plan	5.33	3.20%	4.5%	Included in salary increases	n/a
Time credits	3.13	3.13%	4.5%	Included in salary increases	n/a
Other plans: Italy	24.0	3.20%	1.50%	2.30%	n/a

* *The rate of 4.5% concerns salary increases for 2023*

Mortality tables

The Group based its calculations on prospective mortality tables by generation, particularly table TGH05-TGF05 for obligations in France.

13.3.3 Recognised benefit obligations

(In € millions)	Post-employment benefit plans 31.12.2022	31.12.2021
Projected benefit obligation	167.4	209.5
Fair value of plan assets	0.1	0.1
Projected benefit obligation net of plan assets	**167.3**	**209.4**
Unrecognised past service cost		
Liability recognised in the balance sheet – defined benefit plans	**167.3**	**209.4**
Liability recognised in the balance sheet – defined contribution plans	42.6	44.7
Total liability recognised in the balance sheet for post-employment benefit plans	**209.9**	**254.1**
Other long-term benefit obligations	66.8	72.2
Of which length-of-service and jubilee awards	19.5	23.9
Total liability recognised in the balance sheet for long-term benefit obligations*	**276.7**	**326.3**

* *Benefit obligations are mainly carried in the books of the French entities (€275.7 million)*

13.3.4 Analysis of long-term benefit costs

(In € millions)	Post-employment benefit plans 31.12.2022	31.12.2021
Current service cost (net of employee contributions)	**10.0**	**6.5**
Interest cost	5.8	8.6
Expected return on plan assets for the period	0.0	0.0
Curtailments and settlements	(0.3)	0.0
Amortisation of past service cost	0.0	0.0
Post-employment benefit expense – defined benefit plans	**15.5**	**15.1**
Post-employment benefit expense – defined contribution plans	3.1	13.1
TOTAL POST-EMPLOYMENT BENEFIT EXPENSE	**18.6**	**28.2**

13.3.5 Reconciliation of the amounts recorded in the balance sheet for defined benefit plans

(In € millions)	Post-employment benefit plans 31.12.2022	31.12.2021
At 1 January(1)	**209.5**	**195.7**
Effect of changes in exchange rates	0.0	0.0
Post-employment benefit expense(2)	15.5	15.1
Employer's contributions(3)	8.7	12.7
Benefits paid(4)	(27.0)	(32.9)
Actuarial gains and losses recognised directly in other comprehensive income	(40.2)	18.5
Changes in scope of consolidation	0.7	0.3
AT 31 DECEMBER	**167.3**	**209.5**

(1) Net plan assets/(liabilities) carried in the balance sheet at 1 January for defined benefit plans
(2) Defined benefit plan (costs)/income
(3) Management fees paid on plan assets
(4) Fees paid by the Group (or rebilled by Caisse des Dépôts)

13.3.6 Change in actuarial gains and losses

	Post-employment benefit plans	
(In € millions)	**31.12.2022**	31.12.2021
Actuarial gains and losses recognised in other comprehensive income at the beginning of the period	**225.7**	**209.9**
Actuarial gains and losses related to changes in discount rates	(43.9)	1.8
Actuarial gains and losses related to changes in retirement age assumptions	(77.7)	(0.2)
Actuarial gains and losses related to changes in technical rates	(5.7)	0.0
Actuarial gains and losses related to annuity contributions	0.0	0.0
Actuarial gains and losses related to changes in staff turnover rate assumptions	(1.9)	1.8
Actuarial gains and losses related to changes in payroll tax assumptions	6.0	1.7
Actuarial gains and losses related to historical loss adjustments	5.2	10.8
Actuarial gains and losses related to changes in demographic assumptions and other	0.1	0.0
ACTUARIAL GAINS AND LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME AT THE END OF THE PERIOD	**107.8**	**225.7**

13.3.7 Sensitivity analysis

In accordance with IAS 19, the Group analyses the sensitivity of its employee benefit obligations in relation to changes in discount rates, employee turnover rates, rate of salary increases, valuation rates of interest and mortality tables. Employee benefit obligations are most sensitive to a change in the discount rate: a 25-bp change in this rate, for the French entities, would result in a 2% increase or decrease in employee benefit obligations.

Analysis of the main components of the income statement

NOTE 14 Premium income

Premium income comprises:

- earned premiums;
- loading on premiums on financial instruments without DPF (IAS 39), reported under "Revenue from other activities".

Service contracts

Contracts that do not expose the Group to an insurance risk or for which the insurance risk is not material are qualified as service contracts when they do not give rise to any financial asset or liability. In accordance with IFRS 15, revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the reporting date, provided that the transaction's outcome can be estimated reliably.

14.1 Earned premiums and revenue from other activities

Business segment and contract type *(In € millions)*	31.12.2022	31.12.2021
Insurance contracts	**32,606.3**	**27,458.4**
• Life	29,928.8	24,866.8
Pure premiums	28,184.2	23,130.8
Loading	1,744.6	1,736.0
• Non-life	2,677.5	2,591.5
Pure premiums	1,759.6	1,751.2
Loading	917.9	840.4
Financial instruments with DPF	**3,395.7**	**4,193.7**
Pure premiums	3,374.6	4,171.1
Loading	21.1	22.6
Earned premiums	**36,002.0**	**31,652.1**

Revenue from other activities *(In € millions)*	31.12.2022	31.12.2021
Financial instruments without DPF	**9.9**	**22.1**
Premium loading on financial instruments without DPF (IAS 39)	4.9	15.4
Loading on technical reserves for financial instruments without DPF	5.0	6.6
IFRS 15	**80.0**	**76.9**
Other activities	**4.5**	**4.8**
TOTAL	**94.5**	**103.8**

14.2 Reconciliation to reported premium income

(In € millions)	31.12.2022	31.12.2021
Earned premiums	36,002.0	31,652.1
Premium loading on financial instruments without DPF (IAS 39)	4.9	15.4
TOTAL	**36,006.9**	**31,667.5**

14.3 Premium income by partner

(In € millions)	31.12.2022	31.12.2021
La Banque Postale	7,912.6	7,895.3
BPCE	5,689.6	5,882.9
CNP Patrimoine	2,332.4	2,715.1
Companies and local authorities	1,279.7	1,333.7
Provident institute	291.9	327.1
Financial institutions	1,023.1	1,059.3
Mutual insurers	465.1	476.0
Amétis	196.2	264.0
International subsidiaries	16,760.2	11,678.5
Other	56.0	35.5
TOTAL PREMIUM INCOME	**36,006.9**	**31,667.5**

14.4 Premium income by business segment

(In € millions)	31.12.2022	31.12.2021
Savings	**22,293.3**	**18,952.6**
Pensions	**7,035.3**	**6,380.1**
Personal risk	1,656.5	1,519.8
Term creditor insurance	4,356.9	4,131.1
Health insurance	353.4	386.3
Property & Casualty	311.3	297.7
Sub-total – Personal risk and other	**6,678.2**	**6,334.8**
Other business segments	**0.0**	**0.0**
TOTAL PREMIUM INCOME	**36,006.9**	**31,667.5**

14.5 Premium income by company

(In € millions)	31.12.2022	31.12.2021
CNP Assurances	18,225.6	19,834.1
CNP Seguros Holding group	642.3	602.8
Caixa Vida e Previdência group	6,677.2	5,766.3
CNP UniCredit Vita	3,155.4	3,219.5
CNP Santander Insurance group	760.1	744.0
CNP Vita Assicura group	4,415.4	0.0
CNP Luxembourg	736.5	834.4
CNP Partners	107.5	239.6
CNP Cyprus Insurance group	202.2	189.7
MFPrévoyance SA	137.6	130.9
CNP Caution	83.4	87.8
CNP Retraite	841.9	0.0
CNP Assurances Compañía de Seguros	21.9	18.4
TOTAL PREMIUM INCOME	**36,006.9**	**31,667.5**

14.6 Premium income by country

	Under IFRS		Under French GAAP	
(In € millions)	**31.12.2022**	31.12.2021	**31.12.2022**	31.12.2021
France	19,246.6	19,989.0	19,284.2	19,995.1
Brazil	7,319.5	6,369.2	7,454.4	6,528.9
Italy	7,711.0	3,505.7	7,719.1	3,518.3
Luxembourg	736.5	834.4	736.5	834.4
Germany	492.3	461.4	492.3	461.4
Cyprus	198.9	185.9	200.2	186.9
Spain	118.2	130.4	118.2	130.4
Poland	73.4	80.6	73.4	80.6
Norway	23.4	23.5	23.4	23.5
Austria	25.2	22.7	25.2	22.7
Denmark	12.2	16.8	12.2	16.8
Argentina	21.9	18.4	21.9	18.4
Portugal	2.2	3.4	2.2	3.4
Other	25.7	26.2	25.8	26.2
TOTAL PREMIUM INCOME	**36,006.9**	**31,667.5**	**36,189.0**	**31,847.4**

14.7 Direct and inward reinsurance premiums

(In € millions)	**31.12.2022**	31.12.2021
Direct business premiums	33,381.0	28,916.5
Inward reinsurance premiums	2,625.9	2,751.1
TOTAL PREMIUM INCOME	**36,006.9**	**31,667.5**

14.8 Reconciliation of net new money (French GAAP) to premium income (IFRS)

(In € millions)	**31.12.2022**	31.12.2021
Net new money (French GAAP)	**36,189.0**	**31,847.4**
Restatement of net new money (French GAAP) from financial instruments without DPF (IAS 39)	(187.0)	(192.6)
IFRS premium loading on financial instruments without DPF (IAS 39)	4.9	15.4
Other movements*	0.0	(2.8)
IFRS PREMIUM INCOME	**36,006.9**	**31,667.5**

* *Difference in accounting treatment arising from the transfer of Allianz savings contracts*

French GAAP net new money includes the total deposit component of financial instruments without DPF (IAS 39) while IFRS premium income includes only the premium loading on these instruments. The Group's performance and new business for the period is measured using a French GAAP indicator that does not make any distinction between the different types of contract and their respective measurement methods under IFRS based on their separate components.

NOTE 15 Claims and benefits expenses

This note shows assets, liabilities, income and expenses generated by insurance contracts.

IFRS 4 and IAS 39 insurance contracts and financial instruments with DPF *(In € millions)*	31.12.2022	31.12.2021
Incurred claims	12,306.1	11,896.5
Endowments due	132.2	163.1
Benefits due	1,079.9	1,039.5
Surrenders	17,562.6	14,538.6
Credited interest and policyholder dividends included in paid benefits	(82.9)	7.1
Benefit and claim handling expenses	158.4	145.2
Claims and benefits	**31,156.3**	**27,790.1**
Change in technical reserves – insurance contracts	(43.5)	7,667.0
Change in technical reserves – financial instruments with DPF	(6,152.8)	(4,773.8)
Change in other technical reserves	(20.0)	(1.4)
Change in technical reserves	**(6,216.2)**	**2,891.9**
Credited interest	603.4	559.4
Policyholder dividends	4,984.0	5,456.1
Credited interest and policyholder dividends	**5,587.4**	**6,015.4**
CLAIMS AND BENEFITS EXPENSES	**30,527.4**	**36,697.4**

NOTE 16 Administrative expenses and business acquisition costs

Acquisition costs and operating expenses

Underwriting expenses are presented by function:

- claim and benefit handling expenses include the costs of the departments responsible for paying claims, endowments and periodic benefits and processing surrenders;
- acquisition costs include all selling, distribution and administrative expenses incurred for the acquisition of new contracts;
- contract administration expenses include all the costs of managing In-Force business;
- investment management costs include all internal and external costs of managing asset portfolios and financial expenses;
- other underwriting costs correspond to overhead expenses that cannot be allocated rationally to the other functions;
- non-underwriting costs correspond to costs related to businesses that have no technical link to the insurance business.

Cost recognition and allocation:

- operating expenses are initially recognised by nature and are then reallocated by function;
- costs recognised by nature that relate to a single function are posted to the function concerned without applying any allocation key.

Other costs are analysed between:

- corporate costs, which are allocated to the operating centres using statistical cost allocation keys or actual business data;
- operating costs, as adjusted to include corporate costs, which are allocated to the functions using a specific allocation key for each business.

16.1 Expenses analysed by function

(In € millions)	31.12.2022	31.12.2021
Commissions	(3,933.3)	(3,736.3)
Expenses analysed by function	(184.3)	(157.0)
Acquisition costs	**(4,117.6)**	**(3,893.3)**
Contract administration expenses	**(294.2)**	**(225.9)**
Other underwriting income and expenses	(504.0)	(323.4)
Other income and expenses	(133.7)	(141.0)
Employee profit-sharing	(44.2)	(38.2)
Other recurring operating income and expense, net	**(682.0)**	**(502.5)**
TOTAL	**(5,093.8)**	**(4,621.7)**

16.2 Expenses analysed by nature

(In € millions)	31.12.2022	31.12.2021
Depreciation and amortisation expense and impairment losses	(50.5)	(50.9)
Employee benefits expense	(504.3)	(470.4)
Taxes other than on income	(55.5)	(45.3)
Other*	(442.3)	(329.7)
TOTAL	**(1,052.5)**	**(896.3)**

* *Details of fees paid to the Statutory Auditors are presented in Note 16.5*

As these tables only include line item disclosures required under IAS 1, total expenses analysed by nature do not tie back to total expenses analysed by function.

16.3 Administrative expenses, net

(In € millions)	31.12.2022	31.12.2021
Administrative expenses*		
• Excluding international subsidiaries and other businesses	648.7	615.8
• Including international subsidiaries and other businesses	1026.8	872.5

* *Excluding Amétis network expenses*

16.4 Analysis of commission expense

(In € millions)	31.12.2022	31.12.2021
BPCE	980.9	959.2
La Banque Postale	651.2	638.2
Other	2,301.3	2,138.9
TOTAL	**3,933.3**	**3,736.3**

16.5 Fees paid to the Statutory Auditors

2022

	Mazars		KPMG		PWC		Fees paid to the Statutory Auditors	
(In € thousands)	Amount[2]	%	Amount[2]	%	Amount[2]	%	Amount[2]	%
AUDIT								
Audit of the financial statements of the Company and the Group	3,813	94%	3,111	76%	264	84%	7,188	94%
Issuer	*1,611*	*40%*	*1,656*	*41%*	*0*	*0%*	*3,267*	*43%*
Fully consolidated companies	*2,202*	*54%*	*1,455*	*36%*	*264*	*84%*	*3,921*	*51%*
Non-audit services[1]	258	6%	148	4%	50	16%	456	6%
Issuer	*125*	*3%*	*50*	*1%*	*50*	*16%*	*225*	*3%*
Fully consolidated companies	*133*	*3%*	*98*	*2%*	*0*	*0%*	*231*	*3%*
TOTAL	**4,071**	**100%**	**3,259**	**100%**	**314**	**100%**	**7,644**	**100%**

(1) "Non-audit services" include services relating to the issue of debt securities, review of MCEV© calculations, review of the English translation of the Universal Registration Document and other reports, and review of the Non-Financial Performance Statement

(2) Excluding taxes

2021

	Mazars		PWC		Fees paid to the Statutory Auditors	
(In € thousands)	Amount[2]	%	Amount[2]	%	Amount[2]	%
AUDIT						
Audit of the financial statements of the Company and the Group	2,178	83%	1,894	73%	4,072	78%
Issuer	*918*	*36%*	*913*	*35%*	*1,831*	*35%*
Fully consolidated companies	*1,260*	*48%*	*981*	*38%*	*2,241*	*43%*
Non-audit services[1]	432	17%	705	27%	1,137	22%
Issuer	*384*	*15%*	*394*	*15%*	*778*	*15%*
Fully consolidated companies	*48*	*2%*	*311*	*12%*	*359*	*7%*
TOTAL	**2,610**	**100%**	**2,599**	**100%**	**5,209**	**100%**

(1) "Non-audit services" include services relating to the issue of debt securities, review of MCEV© calculations, review of Solvency II disclosures, review of the English translation of the Universal Registration Document and other reports, and review of the Non-Financial Performance Statement

(2) Excluding taxes

NOTE 17 Reinsurance result

(In € millions)	31.12.2022	31.12.2021
Ceded premiums	(716.0)	(760.2)
Change in ceded technical reserves	589.9	1,056.1
Reinsurance commissions received	136.2	154.5
Investment income	53.2	(319.6)
TOTAL	**63.3**	**130.8**

NOTE 18 Investment income

18.1 Investment income and expense

This note discloses the main income, expenses, profits and losses generated by financial assets and liabilities that have been recognised in profit or loss or directly in equity for 2022 and 2021.

(In € millions)		31.12.2022	31.12.2021
Available-for-sale financial assets	Income from debt securities	251.4	160.3
	Interest income	3,827.9	3,863.5
	Income from other financial assets	1,818.9	1,704.3
	Capital gains and losses on disposals	737.2	515.1
	Impairment	(111.9)	123.7
	Net income from available-for-sale financial assets	**6,523.5**	**6,366.8**
Held-to-maturity investments	Income from debt securities	0.0	0.0
	Interest income	11.1	21.9
	Other income & charges	0.0	0.0
	Impairment	0.0	0.0
	Net income from held-to-maturity investments	**11.1**	**21.9**
Loans and receivables	Interest income	72.0	45.7
	Other income	(1.5)	(0.5)
	Impairment	10.6	(20.1)
	Net income from loans and receivables	**81.1**	**25.0**
Financial assets at fair value through profit or loss	Profit (loss) on securities held for trading	(5,850.0)	6,416.0
	Profit (loss) on derivative instruments held for trading and hedging	2,135.1	(612.3)
	Capital gains and losses on disposals	151.1	160.4
	Net income (expense) from financial assets at fair value through profit or loss	**(3,563.7)**	**5,964.0**
Investment property	Rent and other revenue	41.1	58.0
	Fair value adjustments	81.9	12.6
	Capital gains and losses on disposals	13.4	5.6
	Net income from investment property	**136.4**	**76.2**
Other investment expenses		**(390.5)**	**(280.3)**
Dilution gain		**0.0**	**0.0**
TOTAL INVESTMENT INCOME		**2,797.9**	**12,173.6**

(In € millions)	31.12.2022	31.12.2021
Interest on subordinated debt at amortised cost	(216.8)	(244.6)
Interest on subordinated debt at fair value	0.0	0.0
Finance costs - Cash flow hedges	23.3	17.7
Total finance costs	**(193.4)**	**(226.9)**
TOTAL INVESTMENT INCOME NET OF FINANCE COSTS	**2,604.5**	**11,946.7**

RECONCILIATION OF INVESTMENT INCOME AND EXPENSES TO THE AMOUNTS REPORTED IN THE INCOME STATEMENT

(In € millions)	2022	2021
Investment income before finance costs	2,797.9	12,173.6
Finance costs	(193.4)	(226.9)
TOTAL	**2,604.5**	**11,946.7**

18.2 Fair value adjustments to assets

The following tables show fair value adjustments to assets in 2022 and 2021.

18.2.1 Fair value adjustments to assets – 2022

(In € millions)		Investments held at 31.12.2022	Investments held at 31.12.2021	Movements in 2022
Assets at fair value through profit or loss	Fixed-rate bonds	10,523.8	10,228.8	295.0
	Variable-rate bonds	30,259.2	25,078.2	5,180.9
	TCNs (money market securities)	1,270.3	778.0	492.3
	Equities	5,920.3	6,847.3	(927.0)
	Investment funds	57,286.7	60,825.5	(3,538.8)
	Shares in non-trading property companies	1,676.8	1,690.9	(14.1)
	Other (including lent securities and repos)	1,475.2	3,158.4	(1,683.2)
	Total	**108,412.2**	**108,607.1**	**(194.9)**
Derivative instruments	Derivative instruments (positive fair value)	3,851.3	1,467.5	2,383.7
	Derivative instruments (negative fair value)	(1,588.9)	(1,704.5)	115.7
	Total	**2,262.4**	**(237.0)**	**2,499.4**
Available-for-sale financial assets	Fixed-rate bonds	132,713.4	168,265.8	(35,552.4)
	Variable-rate bonds	28,982.9	26,335.2	2,647.6
	TCNs (money market securities)	8,880.2	3,478.8	5,401.4
	Equities	16,998.9	22,435.1	(5,436.2)
	Investment funds	50,569.0	64,966.0	(14,397.0)
	Shares in non-trading property companies	11,174.5	11,133.4	41.1
	Non-voting loan stock	771.7	547.2	224.5
	Other (including lent securities and repos)	26,366.2	29,247.6	(2,881.4)
	Total	**276,456.8**	**326,409.1**	**(49,952.2)**
Held-to-maturity investments	Fixed-rate bonds	0.0	0.0	0.0
	Variable-rate bonds	95.6	86.5	9.1
	Other (including lent securities and repos)	0.0	0.0	0.0
	Total	**95.6**	**86.5**	**9.1**

(In € millions)		Investments held at 31.12.2022	Investments held at 31.12.2021	Movements in 2022
Loans and receivables	Loans and receivables	4,252.9	4,159.7	93.1
	Total	**4,252.9**	**4,159.7**	**93.1**
Investment property	Investment property at amortised cost	4,197.6	1,860.2	2,337.3
	Investment property measured by the fair value model	2,771.8	2,049.7	722.1
	Total	**6,969.4**	**3,910.0**	**3,059.5**
TOTAL		**398,449.3**	**442,935.4**	**(44,486.0)**

18.2.2 Fair value adjustments to assets – 2021

(In € millions)		Investments held at 31.12.2021	Investments held at 31.12.2020	Movements in 2021
Assets at fair value through profit or loss	Fixed-rate bonds	10,228.8	11,405.5	(1,176.7)
	Variable-rate bonds	25,078.2	21,433.0	3,645.3
	TCNs (money market securities)	778.0	1,007.6	(229.6)
	Equities	6,847.3	5,616.5	1,230.8
	Investment funds	60,825.5	46,624.2	14,201.3
	Shares in non-trading property companies	1,690.9	1,725.5	(34.6)
	Other (including lent securities and repos)	3,158.4	3,120.9	37.5
	Total	**108,607.1**	**90,933.2**	**17,674.0**
Derivative instruments	Derivative instruments (positive fair value)	1,467.5	530.6	937.0
	Derivative instruments (negative fair value)	(1,704.5)	(912.3)	(792.2)
	Total	**(237.0)**	**(381.7)**	**144.7**
Available-for-sale financial assets	Fixed-rate bonds	168,265.8	176,321.9	(8,056.1)
	Variable-rate bonds	26,335.2	19,017.4	7,317.8
	TCNs (money market securities)	3,478.8	4,150.1	(671.3)
	Equities	22,435.1	17,958.0	4,477.1
	Investment funds	64,966.0	52,050.2	12,915.8
	Shares in non-trading property companies	11,133.4	11,113.0	20.4
	Non-voting loan stock	547.2	402.5	144.7
	Other (including lent securities and repos)	29,247.6	24,691.7	4,555.8
	Total	**326,409.1**	**305,704.9**	**20,704.2**
Held-to-maturity investments	Fixed-rate bonds	0.0	21.4	(21.4)
	Variable-rate bonds	86.5	142.8	(56.3)
	Other (including lent securities and repos)	0.0	0.0	0.0
	Total	**86.5**	**164.2**	**(77.7)**
Loans and receivables	Loans and receivables	4,159.7	5,123.1	(963.4)
	Total	**4,159.7**	**5,123.1**	**(963.4)**
Investment property	Investment property at amortised cost	1,860.2	1,733.3	127.0
	Investment property measured by the fair value model	2,049.7	1,705.2	344.5
	Total	**3,910.0**	**3,438.5**	**471.5**
TOTAL		**442,935.4**	**404,982.1**	**37,953.3**

18.2.3 Reconciliation of fair value adjustments to the amounts reported in the "Investments" note

(In € millions)	31.12.2022	31.12.2021
Fair value of investments	398,449.3	442,935.4
Unrealised gains and losses, net	(1,369.0)	(1,199.6)
Carrying amount of investments	**397,080.4**	**441,735.7**

18.3 Impairment

This note discloses the nature and amount of impairment losses on financial assets recognised in profit or loss, by significant category of financial assets.

(In € millions)	31.12.2022	31.12.2021
Fixed-rate bonds	0.0	0.0
Variable-rate bonds	0.0	0.0
TCNs (money market securities)	0.0	0.0
Equities	(124.7)	(28.3)
Equity investment funds	(35.9)	(0.4)
Non-voting loan stock	0.0	(1.1)
Other (including mutual fund units)	(217.0)	(200.6)
Available-for-sale financial assets	**(377.7)**	**(230.4)**
Held-to-maturity investments	**0.0**	**0.0**
Loans and receivables	**0.0**	**(20.1)**
Total impairment expense	**(377.7)**	**(250.5)**
Fixed-rate bonds	0.0	0.5
Variable-rate bonds	13.1	0.0
TCNs (money market securities)	0.0	0.0
Equities	124.9	261.0
Equity investment funds	2.8	4.1
Non-voting loan stock	0.0	1.8
Other (including mutual fund units)	124.9	86.6
Available-for-sale financial assets	**265.8**	**354.1**
Held-to-maturity investments	**0.0**	**0.0**
Loans and receivables	**10.6**	**0.0**
Total impairment reversals	**276.4**	**354.1**
NET CHANGE IN IMPAIRMENT PROVISIONS	**(101.3)**	**103.6**

NOTE 19 Income tax expense

French tax group

CNP Assurances and its main French subsidiaries have elected to file a consolidated tax return under French group relief rules. The main companies in the tax group are CNP Assurances and its subsidiaries CNP Caution, CICOGE SA (property investment company), SAS THEEMIM, AEP 3, AEP 4, Assur-immeuble, Pyramides 2, Écureuil Vie Investment, 270 Investment, US Real Estate EVJ, US Real Estate 270, Pial 34, Passage du Faidherbe, Alleray, Yellowalto, FPIP, Lyfe, Sogestop K, Foncière HID, Pierre et Surène, 23-25 Marignan, 36 Marbeuf, 46 Kleber, 46 Kleber Holding, Infra Invest France, Neuilly Pilot, Ybry pont Neuilly, Geosud, Friedensallee, Montparvie IV, Montparvie V, QIS France, SAS Le Square, CNP retraite, Sogestop L, MFPrevoyance, and 201 Investments.

The companies in the tax group have signed agreements with CNP Assurances, which is liable towards the French Treasury for the payment of the tax due by the tax group. These agreements specify how the total tax liability is allocated among the tax group members, and stipulate that any unallocated balance will be borne by CNP Assurances.

Current and deferred taxes

Income tax expense reported in the income statement includes both current and deferred taxes.

Deferred taxes are recognised on temporary differences between the carrying amount of assets and liabilities and their tax base. In accordance with IAS 12, a deferred tax liability is recognised for all taxable temporary differences between the carrying amount and tax base of investments in subsidiaries, associates and branches and interests in joint arrangements, except where the following conditions are met:

(a) CNP Assurances, as the parent, investor, joint venturer or joint operator, is able to control the timing of the reversal of the temporary difference; and

(b) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset at the level of each taxable entity or tax group. Deferred tax assets and liabilities arising from changes in asset values and from the recognition of deferred participation are calculated and tracked separately.

Deferred tax assets are recognised for tax losses carried forward when it is probable that sufficient taxable profit will be available to permit their realisation. Net deferred tax assets resulting from the offsetting of deferred tax assets and liabilities are recognised when sufficient taxable profit can be expected to be generated to permit their realisation. Deferred tax assets and liabilities are not discounted.

The following table discloses the main components of income tax expense (benefit).

(In € millions)	**31.12.2022**	31.12.2021
Current tax	649.7	719.9
Deferred tax	102.8	(38.3)
INCOME TAX EXPENSE	**752.5**	**681.5**
Profit for the period	2,261.6	1,776.4
Tax rate	24.97%	27.73%
INCOME TAX EXPENSE	**752.5**	**681.5**

The tax proof shows the reconciliation between the standard French tax rate and the effective tax rate.

Tax proof *(In € millions)*	**31.12.2022**		31.12.2021	
	Rate	**Amount**	Rate	Amount
Profit before tax		3,014.1		2,458.0
Income tax at the standard French tax rate[(1)]	25.83%	(778.4)	28.41%	(698.3)
Permanent differences	- 4.03%	121.4	- 1.04%	25.6
Effects of changeover to the equity method[(2)]	- 1.01%	30.4	- 1.20%	29.4
Capital gains and losses taxed at reduced rate	1.19%	(35.8)	- 2.19%	53.7
Effects of changes in tax rates[(3)]	2.86%	(86.1)	2.36%	(58.1)
Tax credits and tax loss carryforwards used	- 0.81%	24.3	- 0.74%	18.1
Other	0.94%	(28.5)	2.11%	(51.9)
TOTAL	**24.97%**	**(752.6)**	**27.72%**	**(681.5)**

(1) In France, the corporate income tax rate is 25% for financial years beginning on or after 1 January 2022 (25.825% including the 3.3% contribution)

(2) Inclusion of companies accounted for by the equity method had a positive effect on income tax expense, with:
(i) on the one hand, revenue that had already been taxed and was therefore recognised on a net-of-tax basis; and
(ii) on the other hand, tax-deductible policyholder rights generated by this revenue, recorded on a before-tax basis

(3) This item is affected by:
(i) differences between the statutory tax rate in France and the tax rates applicable to foreign subsidiaries. For example, the tax rate in Brazil is 40%
(ii) changes in statutory tax rates. The effects of the changes in the French tax rate introduced in successive Finance Acts are taken into account in the consolidated financial statements and are therefore also included under this caption

The following table shows the changes in the amount of deferred taxes in 2022:

Deferred taxes on: *(In € millions)*	31.12.2022	31.12.2021
Fair value adjustments to financial assets held for trading	241.9	274.4
Deferred participation on fair value adjustments to financial assets held for trading	(202.1)	(250.3)
Fair value adjustments to other financial assets	102.0	23.3
Deferred participation on fair value adjustments to other financial assets	86.9	(8.8)
Other	(125.9)	(77.0)
TOTAL	102.8	(38.3)

This table presents total deferred tax assets and liabilities by type of temporary difference.

Sources of temporary differences *(In € millions)*	31.12.2022		
	Assets	Liabilities	Net
Goodwill	2.1	(42.8)	(40.8)
Value of In-Force business	0.0	(157.1)	(157.1)
Value of distribution agreements	0.0	(25.2)	(25.2)
Other intangible assets	0.3	(0.8)	(0.6)
Investment property	0.2	(89.6)	(89.3)
Financial assets	4,065.7	(891.7)	3,174.0
Owner-occupied property and other property and equipment	0.0	(0.5)	(0.5)
Deferred acquisition costs	0.9	(53.2)	(52.4)
Other assets	108.7	(2.6)	106.1
Subordinated debt	0.0	(22.3)	(22.3)
Provisions for liabilities and charges	182.6	0.0	182.6
Insurance and financial liabilities	139.0	(46.0)	92.9
Deferred participation asset/reserve	181.2	(2,566.8)	(2,385.6)
Other liabilities	195.6	(18.0)	177.7
Credit from tax loss carryforwards	409.5	0.0	409.5
Asset-liability netting	(3,743.3)	3,743.3	0.0
NET DEFERRED TAX ASSET OR LIABILITY	**1,542.4**	**(173.4)**	**1,369.1**

Sources of temporary differences *(In € millions)*	31.12.2021		
	Assets	Liabilities	Net
Goodwill	2.4	(41.9)	(39.5)
Value of In-Force business	2.6	(161.3)	(158.7)
Value of distribution agreements	0.0	(27.6)	(27.6)
Other intangible assets	0.0	(0.9)	(0.9)
Investment property	0.3	(92.3)	(92.0)
Financial assets	69.1	(9,006.7)	(8,937.6)
Investments in associates	0.0	0.0	0.0
Reinsurers' share of insurance and financial liabilities	0.0	0.0	0.0
Owner-occupied property and other property and equipment	0.0	(0.5)	(0.5)
Deferred acquisition costs	31.0	(50.2)	(19.2)
Other assets	152.8	(1.3)	151.5

Sources of temporary differences *(In € millions)*	31.12.2021		
	Assets	Liabilities	Net
Capitalisation reserve	0.0	0.0	0.0
Subordinated debt	0.0	(9.7)	(9.7)
Provisions for liabilities and charges	197.3	0.0	197.3
Financing liabilities	0.0	0.0	0.0
Insurance and financial liabilities	126.6	(7.1)	119.4
Deferred participation asset/reserve	8,008.9	103.1	8,112.0
Other liabilities	148.0	52.3	200.2
Credit from tax loss carryforwards	(41.5)	0.0	(41.5)
Asset-liability netting	(8,396.5)	8,396.5	0.0
NET DEFERRED TAX ASSET OR LIABILITY	**300.8**	**(847.6)**	**(546.8)**

NOTE 20 Segment information

In accordance with IFRS 8, the Group's reportable business segments are based on the internal reporting system approved by the Group's Executive Committee, regarded as the chief operating decision-maker as defined by IFRS 8.

The choice of geographical segmentation is based on a multi-criteria organisation linked to the Group's strategic priorities (geography, activities, networks) and the allocation of goodwill to mainly geographical cash-generating units. It has been adopted in order to present geographic segments as the Group's operating segments based on the definitions in IFRS 8 paragraphs 8 and 10.

The three geographic segments are:

- France;
- Latin America;
- Europe excluding France.

The Group's internal reporting system is based on the following indicators:

- premium income and revenue from other activities: earned premiums and revenue from other activities, including non-controlling interests and ceded premiums. Premium income and revenue from other activities is an indicator of underwriting volume;
- total revenue: net insurance revenue plus revenue from own fund portfolios, including non-controlling interests but net of ceded premiums. It is the margin before deducting administrative expenses;
- net insurance revenue: sum of insurance loading, underwriting results and reinsurance results, net of commission paid to distribution partners, including non-controlling interests but net of ceded premiums. It is the margin generated by the insurance business before deducting administrative costs;
- administrative costs: costs of administering and managing insurance contracts, excluding commissions paid to the distribution networks. This indicator includes non-controlling interests;
- earnings before interest and taxes (EBIT): attributable net profit before finance costs, income tax expense, non-controlling and equity-accounted interests, fair value adjustments and net gains (losses), and non-recurring items. This indicator includes non-controlling interests and is gross of income tax expense. It is the margin generated by the insurance business after deducting administrative costs;
- underlying attributable profit: attributable net profit before income tax expense, non-recurring items, fair value adjustments and net gains (losses). This indicator is calculated net of non-controlling interests and is gross of income tax expense. It is the margin after finance costs and non-controlling and equity-accounted interests.

20.1 Income statement by business segment – 2022

(In € millions)	France	Latin America	Europe excl. France	Total IFRS
Premium income*	19,246.6	7,341.3	9,418.9	36,006.9
Total revenue	**2,910.2**	**1,064.7**	**621.9**	**4,596.9**
Administrative expenses	(648.7)	(166.6)	(211.5)	(1,026.8)
EBIT	**2,261.5**	**898.2**	**410.4**	**3,570.1**
Finance costs				(193.4)
Share of profit of equity-accounted companies				36.9
Non-controlling interests				(667.6)
Recurring profit attributable to owners of the parent				**2,746.0**
Income tax expense				(646.6)
Profit from discontinued operations, after tax				0.0
Fair value adjustments and net gains				153.8
Non-recurring items				(313.9)
Profit attributable to owners of the parent				**1,939.3**

* *A reconciliation of earned premiums to premium income is presented in Note 14*

RECONCILIATION OF EBIT TO OPERATING PROFIT

(In € millions)	31.12.2022
EBIT	**3,570.1**
Mark-to-market adjustments and amortisation of intangible assets	(12.4)
Non-recurring items	(410.0)
Transactions with equity-accounted entities	(77.3)
Operating profit	**3,070.4**

RECONCILIATION OF DESENSITISED INCOME TAX EXPENSE TO REPORTED INCOME TAX EXPENSE

Desensitising consists of adjusting EBIT to remove financial market effects, non-recurring items and acquisition-related items in order to provide an indicator of the Group's recurring performance.

(In € millions)	31.12.2022
Non-controlling interests (desensitised income statement)	**(646.6)**
Tax on the following items:	
Mark-to-market adjustments and amortisation of intangible assets	5.7
Non-recurring items	107.0
Non-controlling interests	(218.7)
Income tax expense (reported)	**(752.5)**

RECONCILIATION OF DESENSITISED NON-CONTROLLING INTERESTS TO REPORTED NON-CONTROLLING INTERESTS

(In € millions)	31.12.2022
Non-controlling interests (desensitised income statement)	**(667.6)**
Impact on non-controlling interests of the following items:	
Mark-to-market adjustments and amortisation of intangible assets	137.6
Non-recurring items	(10.9)
Income tax expense	218.7
Non-controlling interests (reported)	**(322.3)**

20.2 Income statement by business segment – 2021

(In € millions)	France	Latin America	Europe excl. France	Total IFRS
Premium income*	19,989.0	6,387.6	5,291.0	31,667.5
Total revenue	**2,785.6**	**824.8**	**356.7**	**3,967.0**
Administrative expenses	(615.8)	(127.2)	(129.5)	(872.5)
EBIT	**2,169.8**	**697.6**	**227.2**	**3,094.6**
Finance costs				(226.8)
Share of profit of equity-accounted companies				44.9
Non-controlling interests				(480.5)
Recurring profit attributable to owners of the parent				**2,432.3**
Income tax expense				(622.5)
Fair value adjustments and net gains				(32.7)
Non-recurring items				(225.1)
Profit attributable to owners of the parent				**1,552.0**

* *A reconciliation of earned premiums to premium income is presented in Note 14*

RECONCILIATION OF EBIT TO OPERATING PROFIT

(In € millions)	31.12.2021
EBIT	**3,094.6**
Mark-to-market adjustments and amortisation of intangible assets	(131.4)
Non-recurring items	(323.4)
Transactions with equity-accounted entities	(43.5)
Operating profit	**2,596.4**

RECONCILIATION OF DESENSITISED INCOME TAX EXPENSE TO REPORTED INCOME TAX EXPENSE

(In € millions)	31.12.2021
Non-controlling interests (desensitised income statement)	**(622.5)**
Tax on the following items:	
Mark-to-market adjustments and amortisation of intangible assets	9.2
Non-recurring items	96.4
Non-controlling interests	(164.6)
Income tax expense (reported)	**(681.5)**

RECONCILIATION OF DESENSITISED NON-CONTROLLING INTERESTS TO REPORTED NON-CONTROLLING INTERESTS

(In € millions)	31.12.2021
Non-controlling interests (desensitised income statement)	**(480.5)**
Impact of non-controlling interests on the following items:	
Mark-to-market adjustments and amortisation of intangible assets	89.5
Non-recurring items	1.9
Income tax expense	164.6
Non-controlling interests (reported)	**(224.4)**

Other significant accounting policies and disclosures

NOTE 21 Other significant accounting policies and disclosures

21.1 Foreign currency balances

The individual Group entities translate foreign currency transactions into the entity's functional currency at the exchange rate on the transaction date. For practical reasons, the last available exchange rate for the month preceding the transaction date is used as the rate on the transaction date for currencies that have been subject to only limited fluctuations during the period.

At each reporting date, monetary balance sheet items (excluding available-for-sale financial assets) are translated using the closing rate, and the resulting exchange differences are recognised in profit or loss unless hedge accounting is used as described in Note 8.7.

Non-monetary assets and liabilities measured using the cost model are translated into euros at the exchange rate on the transaction date, while non-monetary assets and liabilities measured using the fair value model are translated at the exchange rate on the date of remeasurement at fair value. When a gain or loss on a non-monetary item is recognised in other comprehensive income, e.g., when a non-monetary asset is classified as available-for-sale, the difference arising on translation of the item is also recognised in other comprehensive income. Similarly, when a gain or loss on a non-monetary item is recognised directly in profit or loss, the translation difference is also recognised in profit or loss.

21.2 Application of IAS 29

Argentina has been qualified as a hyperinflationary economy since 1 July 2018.

As a result, IAS 29 – Financial Reporting in Hyperinflationary Economies requires the financial statements of entities whose functional currency is the Argentine peso to be restated.

CNP Assurances has four subsidiaries in Argentina, CNP Assurances Compania de Seguros, CNP SA de Capitalizacion, Credicoop Compañia de Seguros de Retiro S.A. and Provincia Seguros de Vida S.A., whose functional currency is the Argentine peso.

The analysis of the impacts related to the application of this standard enables the Group to ensure that its accounting policies do not need to be modified.

21.3 Average number of employees of consolidated companies

(Headcount)	31.12.2022	31.12.2021 Restated*
Management-grade	2,913	2,621
Non-management-grade	2,523	2,554
Average headcount	**5,435**	**5,175**

* *The number of employees in 2021 has been restated to reflect the new accounting method that excludes employees with fixed-term or suspended contracts*

The above headcount does not include the headcount of the companies accounted for by the equity method.

NOTE 22 Contingent liabilities

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements, except when it is not probable that they will give rise to an outflow of resources.

Contingent liabilities are regularly reviewed to determine whether an outflow of resources has become probable or can be measured with sufficient reliability. If this is the case, a provision is recognised in the financial statements for the period in which the change in probability or measurability occurs.

NOTE 23 Related party information

Two parties are related if one controls or exercises significant influence over the policy decisions of the other, or if both parties are subject to significant influence from the same third-party entity or person.

Related parties are determined based on their relationship with CNP Assurances, the parent company of the Group, and mainly consist of its shareholders and entities controlled by these shareholders or by CNP Assurances (including its associates and joint ventures) and members of senior management.

Transactions and outstanding amounts between the parent company and its fully-consolidated subsidiaries are eliminated in full and do not appear in the consolidated financial statements.

For information, CNP Assurances received a total of €363.1 million in dividends from subsidiaries during the period, including €215.9 million from French subsidiaries, €117.6 million from Brazilian subsidiaries, €14.4 million from Italian subsidiaries and €15.3 million from Irish subsidiaries.

23.1 Transactions with shareholders and their subsidiaries

Based on the IAS 24 definition, the Group's direct or indirect shareholders who have control or exercise significant influence, their subsidiaries and joint ventures and the companies over which they exercise significant influence are all related parties.

The list of subsidiaries, associates and joint ventures is provided in Note 4.

Commissions correspond to revenue received by La Banque Postale on the sale of products managed by CNP Assurances.

Claims and employee benefits mainly concern various expenses rebilled by Caisse des Dépôts to CNP Assurances and the costs of managing service contracts reinvoiced to La Banque Postale Prévoyance in accordance with IFRS 15.

23.1.1 Transactions with shareholders and their subsidiaries in 2022

(In € millions)	Income	Expenses	Assets	Liabilities
Inward reinsurance – Claims and benefits, technical reserves	0.0	0.6	0.0	1.5
Outward reinsurance – Claims and benefits, technical reserves	15.7	0.0	103.6	0.0
Commissions	0.0	651.2	0.0	94.3
Service fees	12.1	3.7	3.5	3.1
Employee benefits expense	0.0	3.1	0.0	0.7
Rent	0.0	2.6	0.0	0.0
Provision expense	0.0	0.0	0.0	0.0
Financial income and loans	0.5	0.0	50.8	0.0
Financial expenses and borrowings	0.0	32.9	0.0	4.3
Dividends	71.3	0.0	0.0	0.0

23.1.2 Transactions with shareholders and their subsidiaries in 2021

(In € millions)	Income	Expenses	Assets	Liabilities
Inward reinsurance – Claims and benefits, technical reserves	0.0	1,886.4	0.0	7,567.6
Outward reinsurance – Claims and benefits, technical reserves	575.9	0.0	11,376.0	0.0
Commissions	0.0	1,597.3	0.0	480.4
Service fees	14.1	1.4	6.0	0.5
Employee benefits expense	0.0	3.6	0.0	1.0
Rent	0.0	1.7	0.0	0.0
Provision expense	0.0	0.0	0.0	0.0
Financial income and loans	161.5	0.0	72.5	0.0
Financial expenses and borrowings	0.0	353.1	0.0	14.5
Dividends	51.8	0.0	0.0	0.0

23.2 Transactions with equity-accounted entities

The insurance undertakings accounted for using the equity method are Arial CNP Assurances, Credicoop Compañia de Seguros de Retiro S.A., Provincia Seguros de Vida S.A. and Wiz Soluçoes e Corretagem de Seguros SA.

23.2.1 Transactions with joint ventures in 2022

(In € millions)	Income	Expenses	Assets	Liabilities
Inward reinsurance – Claims and benefits, technical reserves	0.0	235.0	0.0	4,593.5
Outward reinsurance – Claims and benefits, technical reserves	0.0	0.0	0.0	0.0
Commissions	0.0	20.5	0.0	20.5
Service fees	9.2	0.1	22.4	0.0
Employee benefits expense	6.4	0.3	6.3	0.1
Rent	0.0	0.0	0.0	0.0
Provision expense	0.0	0.0	0.0	0.0
Financial income and loans	0.0	0.0	0.0	0.0
Financial expenses and borrowings	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0

23.2.2 Transactions with joint ventures in 2021

(In € millions)	Income	Expenses	Assets	Liabilities
Inward reinsurance – Claims and benefits, technical reserves	0.0	522.1	0.0	6,419.4
Outward reinsurance – Claims and benefits, technical reserves	0.0	0.0	0.0	0.0
Commissions	0.0	18.5	0.0	18.5
Service fees	9.2	0.0	15.6	0.0
Employee benefits expense	6.6	0.1	5.2	2.9
Rent	0.0	0.0	0.0	0.0
Provision expense	0.0	0.0	0.0	0.0
Financial income and loans	0.0	0.0	0.0	0.0
Financial expenses and borrowings	0.1	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0

23.3 Transactions with associates

The Group received €71.3 million in dividends from the Coentreprise de Transport d'Électricité (CTE) joint venture, which is accounted for as an associate.

23.4 Terms and conditions of guarantees given and received

Guarantees given to related and equity-accounted companies mainly concern reinsurance transactions (cash deposits) and pledges:

- Arial CNP Assurances:
  - cash deposits received: €913.35 million;
  - pledges given: €3,912.06 million;
- LBP:
  - pledges received: €104.08 million;
  - pledges given: €4.34 million.

23.5 Management remuneration

The total remuneration paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors is presented below, together with details of their remuneration by category.

In 2022

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €3,219,645.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer totalled €999,047. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €347,000. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Share-based payments: none.

In 2021

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €2,273,189.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer totalled €4,478,359. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €493,929. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Share-based payments: no share-based payments were made in 2021 to the Chief Executive Officer, the Deputy Chief Executive Officer or the members of the Board of Directors.

NOTE 24 Financial risks

24.1 Credit risk

Note 8.8 to the consolidated financial statements analyses the Group's bond portfolio by issuer rating.

24.2 Currency risk

Most portfolios covering insured liabilities are invested in assets denominated in the insurance company's functional currency. As a result, portfolio exposure to currency risks is limited (e.g., net-of-hedging exposure to a currency other than the euro represents less than 5% of the investments of French companies of the CNP Assurances Group).

The Group is also exposed to currency risk related to the Brazilian Real in view of its operations and subsidiaries in Brazil.

Simulations are performed of the impact of a 20% decline in the Real exchange rate. In the absence of hedging, this scenario would have a negative impact of less than 5% on profit attributable to owners of the parent. The hedging policy consists of purchasing currency options as protection against the risk of a fall in the Brazilian currency. The impact of a 20% decline in the Real exchange rate after hedging would be less than 2% of profit attributable to owners of the parent.

Lastly, exchange differences on translating the financial statements of the Brazilian subsidiaries may have an impact on equity.

24.3 Interest rate risk on financial assets

This note provides additional information about the Group's exposure to interest rate risk on financial assets and liabilities, by category.

24.3.1 Caps and floors

The following tables show the nominal amount of caps and floors by strike price and remaining term at 31 December 2022 and 31 December 2021.

24.3.1.1 Caps and floors at 31 December 2022

(In € millions)	Residual life										
	1 year	**2 years**	**3 years**	**4 years**	**5 years**	**6 years**	**7 years**	**8 years**	**9 years**	**≥10 years**	**Total**
≥0% and <1%	121.4	100.6	172.3	86.9	152.4	11,786.6	5,382.0	76.8	117.6	3,528.2	21,524.8
≥1% and <2%	7.2	3,600.5	2.4	0.4	2.4	3.2	2.6	1.7	1.7	38.0	3,660.3
≥2% and <3%	11,617.1	2,457.2	5,089.4	21,371.7	9,297.7	45.6	646.9	0.0	19.9	31.0	50,576.7
≥3% and <4%	1,600.7	10,202.6	23,094.3	2,391.2	1,189.3	60.3	158.2	621.0	229.3	2,700.6	42,247.6
≥4% and <5%	3.4	5,724.0	5,571.7	3.5	9.2	6,001.9	97.9	490.8	241.0	406.6	18,550.1
≥5% and <6%	3,762.9	1.8	8.4	0.3	8.4	11.3	21.4	6.9	0.0	0.0	3,821.4
≥6%	0.0	0.0	13.4	5.6	0.0	0.0	0.0	0.0	0.0	0.0	19.0
TOTAL	**17,112.8**	**22,086.8**	**33,951.9**	**23,859.6**	**10,659.3**	**17,909.0**	**6,309.0**	**1,197.2**	**609.6**	**6,704.5**	**140,399.7**

24.3.1.2 Caps and floors at 31 December 2021

(In € millions)	Residual life										
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	≥10 years	Total
≥0% and <1%	102.3	123.3	107.3	197.1	100.0	132.3	98.7	194.9	105.5	4,626.7	5,788.3
≥1% and <2%	0.0	0.0	3,600.0	0.0	3.2	6.1	2.2	1.0	0.0	43.7	3,656.3
≥2% and <3%	14,250.5	6,000.0	2,454.0	5,087.5	21,366.5	9,295.0	45.6	646.0	0.0	50.5	59,195.6
≥3% and <4%	0.2	1,594.0	10,176.6	23,069.0	2,381.5	0.0	59.0	151.0	500.0	2,928.0	40,859.3
≥4% and <5%	5,630.0	0.0	5,724.0	5,565.0	0.0	0.0	81.0	77.0	489.0	238.0	17,804.0
≥5% and <6%	1,850.0	1,910.0	0.0	1.7	0.0	0.0	8.0	19.2	0.0	0.0	3,789.0
≥6%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**21,833.0**	**9,627.3**	**22,061.9**	**33,920.2**	**23,851.2**	**9,433.4**	**294.6**	**1,089.1**	**1,094.5**	**7,887.0**	**131,092.4**

24.3.2 Effective interest rates

This note shows effective interest rates on fixed-rate bonds and zero coupon bonds at the purchase date and at the end of the reporting period.

Effective interest rates are presented for the Group's main insurance subsidiaries:

- France;
- Italy;
- Brazil;
- Spain.

24.3.2.1 Effective interest rates at purchase

	31.12.2022		31.12.2021	
	Fixed-rate debt securities	**Fixed-rate bonds**	Fixed-rate debt securities	Fixed-rate bonds
France	EUR	1.78%	EUR	1.86%
Italy	EUR	1.70%	EUR	2.02%
Brazil	BRL	9.28%	BRL	6.87%
Spain	EUR	0.0%	EUR	1.87%

24.3.2.2 Effective interest rates at balance sheet date

	31.12.2022		31.12.2021	
	Fixed-rate debt securities	Fixed-rate bonds	Fixed-rate debt securities	Fixed-rate bonds
France	EUR	3.18%	EUR	-0.02%
Italy	EUR	3.53%	EUR	2.02%
Brazil	BRL	13.64%	BRL	11.53%
Spain	EUR	0.0%	EUR	0.18%

24.3.3 Carrying amounts by maturity

24.3.3.1 Carrying amounts by maturity at 31 December 2022

Type of instrument *(In € millions)*	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years	Total
Fixed-rate bonds	29,240.9	11,137.4	13,729.9	11,091.0	11,315.3	77,477.2	153,991.6
Zero coupon bonds	2,879.1	623.7	1,387.5	1,656.1	953.6	7,952.4	15,452.3
Adjustable-rate bonds	2.0	61.1	4.3	3.7	2.7	5.4	79.2
Variable-rate bonds	2,098.1	2,899.8	2,125.2	4,080.5	5,442.2	7,771.5	24,417.3
Fixed-rate inflation-indexed bonds	3,130.8	709.0	0.0	35.5	70.0	5,149.6	9,094.9
Other bonds	1,201.8	937.9	1,089.3	2,134.3	2,160.1	20,387.7	27,911.3
TOTAL	**38,552.7**	**16,368.8**	**18,336.2**	**19,001.1**	**19,943.9**	**118,743.8**	**230,946.5**

24.3.3.2 Carrying amounts by maturity at 31 December 2021

Type of instrument *(In € millions)*	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years	Total
Fixed-rate bonds	27,047.3	23,456.6	10,939.1	13,744.9	11,368.4	92,665.6	179,221.9
Zero coupon bonds	899.4	2,348.0	671.5	1,522.7	1,805.2	12,600.3	19,847.0
Adjustable-rate bonds	1.5	2.0	3.0	3.0	2.0	6.6	18.2
Variable-rate bonds	1,553.0	3,116.6	2,545.9	1,510.2	3,000.8	8,756.7	20,483.1
Fixed-rate inflation-indexed bonds	208.8	3,096.9	704.5	0.0	36.7	5,101.7	9,148.7
Other bonds	1,795.5	990.7	833.4	778.8	2,084.4	17,592.2	24,075.0
TOTAL	**31,505.5**	**33,010.8**	**15,697.5**	**17,559.5**	**18,297.5**	**136,723.0**	**252,793.8**

24.3.4 Carrying amounts by maturity – held-to-maturity investments

24.3.4.1 Carrying amount at 31 December 2022

Carrying amount of financial instruments measured at amortised cost (In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years	Total
Held-to-maturity investments	0.0	0.0	0.0	0.0	0.0	86.6	86.6
Loans and receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**86.6**	**86.6**

24.3.4.2 Carrying amount at 31 December 2021

Carrying amount of financial instruments measured at amortised cost (In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years	Total
Held-to-maturity investments	0.0	0.0	0.0	0.0	0.0	73.9	73.9
Loans and receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**73.9**	**73.9**

24.3.5 Average life of securities

The following tables show the average remaining life of securities, weighted by carrying amount, in years.

24.3.5.1 Average life of securities – 31 December 2022

France	Italy	Brazil	Spain
6.85	4.57	1.51	

24.3.5.2 Average life of securities – 31 December 2021

France	Italy	Brazil	Spain
7.38	5.17	1.24	4.27

NOTE 25 Liquidity risk and asset/liability management

25.1 Liquidity risk

25.1.1 Future cash flows from assets

This note discloses future cash flows from assets (redemptions, interest payments, etc.) by period.

25.1.1.1 Future cash flows from assets at 31 December 2022

Intended holding period *(In € millions)*	Less than 1 year	1 to 5 years	5 to 10 years	Beyond 10 years
Available-for-sale financial assets	37,160	63,348	76,281	67,660
Assets held for trading and assets measured at FV	3,010	2,714	2,109	621
Held-to-maturity investments	0	0	80	7
Loans and receivables	0	0	0	0

25.1.1.2 Future cash flows from assets at 31 December 2021

Intended holding period *(In € millions)*	Less than 1 year	1 to 5 years	5 to 10 years	Beyond 10 years
Available-for-sale financial assets	31,322	73,871	67,559	60,889
Assets held for trading and assets measured at FV	1,683	4,036	1,749	1,141
Held-to-maturity investments	0	0	0	74
Loans and receivables	0	0	0	0

25.1.2 Payment projections by maturity

This note discloses estimated future payments on savings, pension and property and casualty contracts, including total and partial surrenders.

The total of these projections is higher than the liabilities reported in the balance sheet because the cash flows are capitalised.

25.1.2.1 Payment projections by maturity at 31 December 2022

(In € millions)	**Less than 1 year**	**1 to 5 years**	**5 to 10 years**	**10 to 15 years**	**Beyond 15 years**
Insurance and financial liabilities (incl. linked liabilities)	28,793.9	91,507.2	74,036.4	49,245.6	146,941.2

25.1.2.2 Payment projections by maturity at 31 December 2021

(In € millions)	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	Beyond 15 years
Insurance and financial liabilities (incl. linked liabilities)	28,287.6	82,478.8	67,774.4	44,821.8	128,344.4

25.1.3 Contracts with immediate surrender option

(In € millions)	**31.12.2022**	31.12.2021
Contracts with immediate surrender option	285,241.0	294,232.0
Contracts with no immediate surrender option	94,008.7	85,709.2

Contracts with an immediate surrender option represented a total liability of €285.2 billion at 31 December 2022 (€294.2 billion at 31 December 2021). This amount, corresponding to insurance and financial liabilities recognised in the balance sheet, relates to products with a clause allowing for their surrender or transfer by the policyholder.

Term creditor products, group employee benefits products, certain annuity products and "Madelin Act" pension products do not include a surrender or transfer option.

The maximum surrender risk indicated above does not take into account the behaviour of policyholders, who tend to significantly extend the effective duration of their contracts, as reflected in Note 25.1.2.

25.2 Reconciliation of unit-linked assets and liabilities

(In € millions)	**31.12.2022**	31.12.2021
Investment properties held to cover linked liabilities	2,734.0	2,016.9
Financial assets held to cover linked liabilities	84,183.4	82,243.5
Investments accounted for using the equity method held to cover linked liabilities (consolidated mutual funds and non-trading property companies)	0.0	0.0
Other assets held to cover linked liabilities (e.g., non-financial assets held by consolidated non-trading property companies)	0.0	0.0
TOTAL ASSETS HELD TO COVER LINKED LIABILITIES – CARRYING AMOUNT	**86,917.4**	**84,260.3**
Linked liabilities – financial instruments without DPF	10,603.9	10,757.3
Linked liabilities – insurance contracts and financial instruments with DPF (other than guaranteed capital reserves)	76,136.3	73,777.9
TOTAL LINKED LIABILITIES	**86,740.2**	**84,535.2**
Guaranteed capital reserves	37.7	44.9
TOTAL LINKED LIABILITIES	**86,777.9**	**84,580.1**

The asset/liability mismatch on unit-linked contracts mainly relates to outstanding claims reserves and other reserves included in linked liabilities for which no related assets are included in the above table.

NOTE 26 Risks related to insurance and financial liabilities

26.1 Management of risks related to insurance and financial liabilities

CNP Assurances' insurance businesses expose it to a number of risks, particularly those relating to product development, calculating adequate reserves and devising its reinsurance strategy.

The Group has established management information systems designed to ensure that it fulfils its objectives.

These management information systems:

- analyse risk-adjusted profitability during the product launch process;
- roll down Group objectives to the level of the individual businesses;
- analyse the components of profit and value creation and the basis used for underwriting and pricing decisions, as well as determining the appropriate pricing and reserving strategies;
- analyse changes in risk exposures;
- optimise reinsurance strategies;
- define the process for monitoring and escalating information about any positions that exceed risk appetite limits.

These routine analyses are supported by stress-tests performed on key economic and technical assumptions to measure their impact on the Group's performance indicators.

Asset and liability projections are produced annually and are used to calculate policyholder dividend rates for the year, as well as to produce budgets and multi-year business plans.

26.2 Contract terms and conditions

26.2.1 Types of insured risk by class of business

The Group offers a full range of insurance products in France, in several other European countries and in Latin America.

The main individual insurance products are savings products, deferred annuity contracts paying a regular income, with or without the option of receiving a lump sum, and return-of-premium life insurance policies. Premiums on these products may be invested in traditional and/or unit-linked funds.

Group policies are mainly defined contribution pension plans, points-based pay-as-you-go group pension plans, employee benefits plans and term creditor insurance.

In addition, the Group's subsidiaries in Brazil (Caixa Seguros Holding Brasil SA) and in Cyprus and Greece (CNP Cyprus Insurance Holdings) write property & casualty and liability insurance. As commitments under property & casualty and liability insurance are marginal in relation to those arising from the life and protection insurance written by the Group, no details are provided here of the specific risks associated with these contracts.

Insurer risks differ depending on the type of policy:

Savings contracts give rise to mainly financial risks

Savings contracts fall into two broad categories:

- Traditional savings contracts where the insurer may offer a capital guarantee plus a share of the investment yield. The capital guarantee offered with savings contracts exposes the insurer to a risk in a low interest rate environment. These guarantees give rise to financial risks (see Note 26.3 – Risk associated with guaranteed yields on insurance and financial liabilities). Most savings contracts include an early surrender option for a contractually fixed amount. The policy surrender rate will depend on stock market performance, the performance of contracts being marketed by the competition, policyholder behaviour (e.g., a need to raise cash), customer confidence, and tax-related matters. A wave of surrenders could materially impact earnings or even solvency in extreme conditions. For example, traditional savings products are exposed to surrender risk in the event of a sharp and rapid increase in interest rates. This would generate unrealised losses, some of which would be recognised directly in equity, thus impacting both earnings and solvency.
- Unit-linked contracts, where the policyholder bears the financial risk and the insurer's commitment is limited to guaranteeing the liquidity of the underlying assets. If the underlying assets cannot be sold on the market, this may result in a loss for the insurer who would have an obligation to settle the amount due to the policyholder (in the event of death, surrender of the policy or otherwise) without being able to finance the payout using the proceeds from the sale of the assets. Lastly, the insurer is also exposed to a financial risk to the extent that a fall in value of the assets held in the unit-linked portfolio reduces the calculation base for the asset loading. The various risks have been identified and unit-linked products are subjected to an internal analysis and selection process before being marketed. Unit-linked contracts also expose the Group to the surrender risk described above, to the extent that surrenders also reduce the calculation base for the asset loading. For this type of contract, the insurer's commitment is limited to the additional cover provided under the contract, consisting generally of a guaranteed death benefit. A bear market combined with higher-than-expected losses could severely hit earnings on savings products.

Pension products give rise to mainly financial and underwriting risks

Risks associated with annuity-based pension portfolios concern:

- the benefit payment period, which is not known in advance;
- the interest rate, corresponding to the return on the capital managed by the insurer.

For these contracts, results are determined by long-term financial management policies and actual mortality rates compared with assumptions. Technical reserves are generally calculated using regulatory mortality tables based on statistical data on population trends. In certain cases, experience-based data is also used. Earnings or equity are potentially exposed to the risk that actual demographic trends may turn out to be significantly different to those predicted in the mortality tables or to the risk that returns on plan assets will fall significantly short of the valuation rate of interest used in the pricing model.

Personal risk policies give rise to mainly underwriting risks

Personal risk/protection contracts comprise various types of guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment. This portfolio is mainly exposed to the risk of deteriorating loss ratios, due in particular to lost-time accident and illness claims under death/disability policies, and, to a lesser extent, to accidental death claims and rising medical costs.

The Group establishes risk selection and reinsurance policies and monitors statistical data concerning the policyholder base and related loss ratios. In addition, products are subject to regular pricing reviews based on loss experience to ensure that margins remain adequate.

Asymmetric information available to policyholders and insurers gives rise to a risk of anti-selection, although this is attenuated by the use of medical questionnaires, deferred periods and/or other measures.

The Group's business may be affected by the occurrence of natural or man-made catastrophes. Aside from the immediate effects of a wave of global climate-related disasters, acts of terrorism, the spread of pandemics, or fallout from global warming, such events could also significantly impact the results of certain personal insurance businesses.

The increase in the legal retirement age in France has also had an adverse impact as benefits are payable until the policyholder retires.

In term creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the loan's cancellation. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability.

In addition, death/disability policies with potentially long benefit payment periods, such as long-term care insurance, give rise to financial risks because part of the related profit is derived from the investment income generated during the benefit payment period and may be adversely affected by unfavourable financial market trends (such as declining interest rates).

Although the main risks to which the Group is exposed are set out above, the list is by no means exhaustive and other risks that are currently unknown or are considered minor or not material may prove to have a material impact on the Group in the future. The Group may also be exposed to emerging risks, corresponding to new or continually evolving risks whose impact is very difficult to measure.

26.2.2 Description of the main policyholder guarantees

Traditional savings contracts give rise to a commitment to pay a capital sum. These contracts generally pay a minimum yield plus policyholder dividends.

Unit-linked savings contracts do not involve any capital guarantee for the insurer as only the number of units is guaranteed. The exception is contracts that also include death and/or disability cover. For these contracts, the insurer's commitment is limited to any positive difference between cumulative gross or net premiums and the value of the units.

Pension contracts – which give rise to a commitment to pay a life annuity – include group defined contribution and defined benefit contracts and individual contracts.

Depending on the type of contract, the insured's vested rights may be expressed as a lump sum, as units, or as a points-based or cash-based benefit amount payable over the remaining life of the insured. The benefit may be paid as a lump sum or as a life annuity or pension.

Personal risk contracts comprise various types of primary guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment. The main types of contracts are as follows:

- term life insurance, renewable term insurance, long-term insurance and whole life insurance contracts, which pay a lump sum in the case of death or permanent disability of the insured. Most of them include an accidental death option whereby the death benefit provided for under the primary guarantee is doubled or tripled;
- contracts paying a temporary or life annuity to dependent children or the spouse on the death of the insured;
- death/disability contracts providing for the payment of a lump sum in the case of death of the insured or an allowance for temporary disability or a lump sum or annuities for permanent disability. Temporary disability benefits are payable on a monthly basis, in some cases after a waiting period;
- term creditor contracts, which cover all or part of an outstanding loan in the case of death of the insured, or monthly repayments – less a specified deductible – during a period of temporary disability or until the insured is recognised as being permanently disabled, or all or part of the monthly repayments in the case of permanent disability, or all or part of the monthly repayments after a waiting period in the case of unemployment. In France, death cover is compulsory and the loan will not be paid out until evidence of cover is provided;
- long-term care insurance contracts, providing for the payment of a fixed annuity covering part of the cost of long-term care. The amount of the annuity depends on the option selected by the insured;

- supplementary health insurance contracts, which cover all or part of the healthcare costs incurred by the insured, the insured's spouse and dependent children, that are not reimbursed by the social security authorities.

In addition, the Group's subsidiaries in Brazil (CNP Seguros Holding Brasil SA) and in Cyprus and Greece (CNP Cyprus Insurance Holdings) write property & casualty and liability insurance. The cover provided under these contracts is determined in accordance with local insurance regulations. Commitments under property & casualty and liability insurance are marginal in relation to those arising from the personal insurance written by the Group.

26.2.3 Participation clauses

All traditional savings contracts and most other contracts include a participation clause. Under these clauses, the parties agree to share – on the basis defined in the contract – part of the income generated by investing the funds corresponding to the contract's technical reserves and, in some cases, part of the underwriting result.

Most contracts contain a discretionary participation feature, whereby the participation allocated to the insured is determined by the insurer as part of its marketing policy subject to compliance with the contract terms and the applicable laws. Participation is determined based on investment income for the year and the insurer has full discretion over the volume of capital gains realised during the period. The insured do not have individual rights to the participation until it is allocated to benefits or mathematical reserves. Participation that has not yet been allocated is accumulated in the policyholders' surplus reserve.

Participation rates are determined based on the local accounts.

26.3 Risk associated with guaranteed yields on insurance and financial liabilities

Traditional savings contracts with a guaranteed yield have been classified by level of commitment, as follows (in declining order):

- contracts offering a guaranteed minimum yield and a guaranteed profit participation when the contract matures;
- contracts offering an enhanced yield (generally 75% of the TME rate) over a maximum of eight years;
- contracts offering a guaranteed minimum yield representing less than 60% of the TME rate at the time of payment.

Technical reserves on traditional savings contracts are analysed by guaranteed yield in the following tables.

Guaranteed yield *(In € millions)*	31.12.2022	
	Technical reserves	%
0%[1]	220,283.7	58.1%
]0%-2%]	3,272.1	0.9%
]2%-3%]	831.1	0.2%
]3%-4%]	2,122.8	0.6%
]4%-4.5%]	4,880.6	1.3%
>4.5%[2]	881.7	0.2%
Unit-linked	86,740.2	22.9%
Other[3]	60,237.4	15.9%
TOTAL	**379,249.6**	**100.0%**

(1) Corresponds to technical reserves for life insurance contracts without a guaranteed yield

(2) Technical reserves for contracts with a guaranteed yield of more than 4.5% mainly concern subsidiaries in Brazil, where bond rates are above 7% (see Note 24.3)

(3) Comprises all other technical reserves, except for mathematical reserves and linked liabilities, i.e., non-life technical reserves, policyholder surplus reserves and claims reserves

Guaranteed yield	31.12.2021	
(In € millions)	Technical reserves	%
0%[1]	219,743.0	57.8%
]0%-2%]	4,855.4	1.3%
]2%-3%]	894.0	0.2%
]3%-4%]	2,186.5	0.6%
]4%-4.5%]	4,927.3	1.3%
>4.5%[2]	736.2	0.2%
Unit-linked	84,535.2	22.3%
Other[3]	62,063.4	16.3%
TOTAL	**379,941.2**	**100.0%**

(1) Corresponds to technical reserves for life insurance contracts without a guaranteed yield

(2) Technical reserves for contracts with a guaranteed yield of more than 4.5% mainly concern subsidiaries in Brazil, where bond rates are above 7% (see Note 24.3)

(3) Comprises all other technical reserves, except for mathematical reserves and linked liabilities, i.e., non-life technical reserves, policyholder surplus reserves and claims reserves

26.4 Concentration of insurance risk

26.4.1 Use of reinsurance to reduce concentrations of insurance risk

The Group's reinsurance programmes are designed to avoid earnings fluctuations and increase its underwriting capacity. The objectives of the reinsurance policy defined by the Board of Directors are as follows:

- to implement a reinsurance programme covering direct business and inward reinsurance written for external insurers and Group subsidiaries;
- to protect underwriting results by entering into non-proportional treaties which are geared to the size of each Group company. These treaties provide excess-of-loss cover per occurrence (catastrophe risk) and excess-of-loss per insured and excess mortality cover (pandemic risk);
- to share risks on large-scale new business.

26.4.2 Loss exposure per catastrophe and per occurrence

- As a member of the Bureau Commun des Assurances Collectives pool, CNP Assurances:

(a) benefits from reinsurance cover for accidental death and disability risks for all its group insurance portfolios. The pool comprises market co-insurance of €600 million, of which CNP Assurances represents 24%, and reinsurance purchased by the pool from external reinsurers;

(b) the other portfolios (personal risk insurance, insurance written by the branches, inward reinsurance written by subsidiaries) are also protected by appropriate levels of reinsurance cover for accidental death/disability resulting from catastrophic events;

(c) risks insured by CNP Assurances for employee benefits institutions and mutual insurers are for the most part reinsured on the market;

(d) reinsures all its term creditor insurance portfolios against the risk of higher-than-expected mortality rates under a treaty set up with a pool of reinsurers. The treaty provides cover of up to €315 million in the event of an excess death rate of over 130%. The treaty covers the pandemic risk excluded from the coverage of accidental death/disability resulting from catastrophic events;

(e) these portfolios are also protected against the risk of cumulative claims concerning a single insured.

- In Brazil, the Life and Property portfolios are covered against peak losses by class of risk and up to now they were also covered jointly against accidental death/disability claims resulting from catastrophic events. The business restructuring has created a need to separate the different protections. A study was carried out to determine the disaster cover required to ensure continuity of protection.
- In Cyprus, property risks are also covered against peak losses and catastrophic events.
- Overall, the portfolios of the subsidiaries are covered taking into account each entity's specific characteristics (geographical distribution of risks, business model).

Reinsured portfolios are analysed each year, covering:

- the age pyramid, risk dispersion and concentration of insured populations;
- the number, size and cause of paid claims, including a detailed analysis of the largest claims;
- underwriting and reinsurance results.

Reinsurance balances are net settled at quarterly, half-yearly or annual intervals depending on the treaty. There are currently no disputed balances.

26.4.3 Counterparty risk on reinsurance balances

The Group regularly checks the solvency of its reinsurance partners. The discriminating criteria applied for the selection of these partners include their credit rating. In addition, reinsurers must be domiciled in a country approved by the Compliance department.

Excess-of-loss contracts have been placed with reinsurers who are rated between BBB+ and AA+ (see Note 9.9).

NOTE 27 Commitments given and received

Under IFRS, forward financial instruments are recognised in the balance sheet.

Reported commitments given and received include the value of collateralised debt obligations transferred under securities lending/borrowing and repurchase/resale transactions.

Securities commitments given correspond to securities pledged to reinsurers under the terms of outward reinsurance contracts.

COMMITMENTS GIVEN

(In € millions)	**31.12.2022**	31.12.2021
Financing commitments	4,039.5	3,765.7
Guarantees	1,036.0	514.3
Securities commitments	14,491.2	13,380.4
TOTAL	**19,566.7**	**17,660.4**

COMMITMENTS RECEIVED

(In € millions)	**31.12.2022**	31.12.2021
Financing commitments	0.0	0.0
Guarantees	13,068.5	14,628.3
Securities commitments	8,757.1	11,193.8
TOTAL	**21,825.6**	**25,822.1**

Securities commitments received correspond to securities pledged by ceding insurers under the terms of inward reinsurance contracts.

4.2 Statutory Auditors' report on the consolidated financial statements

Annual General Meeting for the approval of the financial statements for the year ended 31 December 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of CNP Assurances for the year ended 31 December 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of financial assets (level 3)

Note 8.3 to the consolidated financial statements

Description of risk	How our audit addressed this risk
The financial investments included in the consolidated balance sheet of CNP Assurances at 31 December 2022 for a net amount of €398.7 billion represented 88% of the total consolidated balance sheet. Financial investments are measured at fair value at the end of the reporting period. For most of the asset portfolio, determining this value is not especially problematic given that the assets are listed on liquid markets. However, the risk concerning the measurement of fair value is considered greater for assets that are measured using valuation techniques based mainly on unobservable inputs (heuristic data, statistical data, etc.) and classified as level 3 in the fair value hierarchy, as stated in Note 8.3 to the consolidated financial statements. In light of the materiality of the financial assets concerned and the sensitivity of their measurement to management's choices in terms of calculation methodologies and inputs, we deemed the correct measurement of level 3 financial assets to be a key audit matter.	We performed the following procedures: • we assessed the control system associated with the valuation process, particularly by verifying that controls put in place by management exist and are effectively implemented; • we verified that the estimates of these values determined by management are based on an appropriate justification of the measurement method and of the figures used; • on the basis of a random sample, we compared the measurement used by the Group with the latest available valuations from experts and fund managers; • we worked with our internal experts in risks and models to perform an independent calculation and a sensitivity analysis on a sample of structured securities; • we assessed changes in classification between the three fair value levels.

Measurement of the escalating risks reserve for long-term care and term creditor policies

Note 9.2 to the consolidated financial statements

Description of risk	How our audit addressed this risk
A reserve for escalating risks is recorded to cover timing differences between the coverage of risks and their financing in the form of insurance premiums. This reserve is constituted prospectively and covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation uses regulatory valuation rates of interest and takes into account experience-based biometric risk assumptions (incidence of death and disability risk, and/or disability persistency risk) and behavioural assumptions (surrenders) based on historical data for the portfolio concerned. French regulations do not specify all of the inputs to be used to calculate this reserve. At 31 December 2022, the escalating risks reserve amounted to: • €231.6 million for term creditor insurance; • €383.6 million for lifetime long-term care contracts. For more information, see Note 9.2 to the consolidated financial statements. We considered that the calculation of the escalating risks reserve for lifetime long-term care and term creditor insurance policies involved a significant risk of material misstatement in the consolidated financial statements due to their sensitivity to the following assumptions used by management: • the discount rate used on the long-term care risk; • the experience-based tables prepared according to observations and analyses established on the basis of portfolio data; • the surrender behaviour of policyholders.	We reviewed the procedures by which the methodology for determining the escalating risks reserve is implemented. We tested the key controls put in place by management that we considered the most relevant to determining the costs on which the calculation was based. We also carried out the following procedures with the guidance of our internal experts in risks and models: • assessing the compliance of the methodology used by the Company with the applicable accounting principles; • examining the mathematical design of the actuarial model to verify that it did not contain any material misstatement that could distort the calculation result, in particular by carrying out recalculations; • assessing the appropriateness of the key assumptions used by the Company to determine the reserve, including: - the determination of the homogeneous risk classes (within which the offsetting of positive and negative escalating risks reserves calculated on a case-by-case basis is possible) linked to the segmentation used for pricing; - the principles and methodologies for determining the discount rate; - the principles and methodologies for determining the surrender rate and the related sensitivity tests; - the principles and methodologies for determining the experience-based tables; - the principles for determining escalating risk reserve coefficients and their proper application for case-by-case calculations; • performing sensitivity analyses to assess the judgements made by management; • comparing the data used in the calculations with past cost statistics.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by the applicable law and regulations on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements, it being specified that it is not our responsibility to give an opinion on the fair presentation and the consistency with the consolidated financial statements of the supervisory reporting (SCR coverage ratio) taken from the report provided for in Article L.356-23 of the French Insurance Code (*Code des assurances*).

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of CNP Assurances by the Annual General Meetings held on 18 May 1998 for Mazars and on 22 April 2022 for KPMG S.A.

At 31 December 2022, Mazars was in the twenty-fifth consecutive year of its engagement, and KPMG S.A. was in its first year.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee any risks to our independence and the related safeguard measures applied.

The Statutory Auditors

Courbevoie and Paris la Défense, 14 March 2023

Mazars	KPMG S.A.	
Jean-Claude Pauly	Anthony Baillet	Pierre Planchon

4.3 2022 parent company financial statements

4.3.1 Balance sheet at 31 December 2022

4.3.1.1 Assets

(In € thousands)	Notes	31.12.2022	31.12.2021	Year-on-year change
Intangible assets	**5.1**	**63,192**	**63,083**	**0.2%**
Investments*		**285,776,281**	**305,033,479**	**-6.3%**
Land and buildings	5.1	13,415,940	13,331,275	0.6%
Investments in subsidiaries and affiliates	5.1 and 5.4.1	19,769,881	14,836,783	33.2%
Other investments		252,004,661	276,489,860	-8.9%
Cash deposits with ceding insurers	5.2.1	585,798	375,561	56.0%
Assets held to cover linked liabilities	**5.2.1**	**43,315,455**	**46,754,914**	**-7.4%**
Reinsurers' share of technical reserves		**11,424,454**	**20,849,574**	**-45.2%**
Unearned premium and unexpired risks reserves		0	0	100.0%
Life premium reserves		8,752,274	17,866,535	-51.0%
Outstanding life claims reserves		277,107	303,119	-8.6%
Outstanding non-life claims reserves		387,243	381,025	1.6%
Policyholder surplus reserve and rebates – life		290,805	330,800	-12.1%
Policyholder surplus reserve and rebates – non-life		593	593	0.0%
Claims equalisation reserve		5,319	5,002	6.3%
Other life technical reserves		0	0	100.0%
Other non-life technical reserves		74,314	65,424	13.6%
Linked liabilities		1,636,798	1,897,077	-13.7%
Receivables	**5.3**	**9,609,095**	**6,572,643**	**46.2%**
Insurance receivables	**5.3**	**1,912,225**	**2,105,856**	**-9.2%**
Earned premiums not yet written	*5.3*	*1,264,649*	*1,478,935*	*-14.5%*
Other insurance receivables	*5.3*	*647,576*	*626,921*	*3.3%*
Reinsurance receivables	**5.3**	**351,189**	**152,403**	**130.4%**
Other receivables	**5.3**	**7,345,682**	**4,314,384**	**70.3%**
Prepaid payroll costs	*5.3*	*25*	*5*	*398.7%*
Prepaid and recoverable taxes	*5.3*	*403,533*	*515,894*	*-21.8%*
Other	*5.3*	*6,942,124*	*3,798,485*	*82.8%*
Other assets		**760,785**	**551,528**	**37.9%**
Property and equipment		131,967	137,125	-3.8%
Current accounts and cash on hand		623,600	409,185	52.4%
Treasury shares	5.5.2	5,218	5,218	0.0%
Accrued income and prepaid expenses	**5.7.1 and 5.7.2**	**5,928,051**	**7,578,793**	**-21.8%**
Accrued interest and rental revenue	5.7.1 and 5.7.2	1,601,807	1,817,667	-11.9%
Deferred acquisition costs	5.7.1 and 5.7.2	237	261	-9.4%
Other accrued income and prepaid expenses	5.7.1 and 5.7.2	4,326,007	5,760,865	-24.9%
TOTAL ASSETS		**356,877,312**	**387,404,014**	**-7.9%**

* *Total unlisted assets: €39 billion*

4.3.1.2 Equity and liabilities

(In € thousands)	Notes	31.12.2022	31.12.2021	Year-on-year change
Equity	**5.6**	**14,458,781**	**14,109,674**	**2.5%**
Share capital	5.5.1 and 5.6	686,618	686,618	0.0%
Additional paid-in capital	5.6	1,736,332	1,736,332	0.0%
Revaluation reserve	5.6	38,983	38,983	0.0%
Other reserves	5.6	6,203,792	6,378,036	-2.7%
Retained earnings	5.6	4,583,460	4,078,332	12.4%
Net profit for the year	5.6	1,209,595	1,191,373	1.5%
Subordinated debt	**8**	**8,399,820**	**8,834,259**	**-4.9%**
Technical reserves		**239,517,798**	**266,392,235**	**-10.1%**
Unearned premium and unexpired risks reserves		41,407	45,536	-9.1%
Life premium reserves	5.8	213,537,100	239,810,190	-11.0%
Outstanding life claims reserves		5,091,926	4,665,610	9.1%
Outstanding non-life claims reserves		4,785,670	4,826,764	-0.9%
Policyholder surplus reserve and rebates – life		14,028,205	14,969,815	-6.3%
Policyholder surplus reserve and rebates – non-life		9,191	10,984	-16.3%
Claims equalisation reserves		406,371	401,956	1.1%
Other life technical reserves		273,526	330,426	-17.2%
Other non-life technical reserves		1,344,401	1,330,954	1.0%
Linked liabilities		**43,779,769**	**47,380,696**	**-7.6%**
Provisions for liabilities and charges	**5.7.3**	**91,880**	**123,695**	**-25.7%**
Cash deposits received from reinsurers	**5.3**	**10,384,080**	**11,173,120**	**-7.1%**
Miscellaneous payables	**5.3**	**37,517,947**	**36,225,171**	**3.6%**
Liabilities arising from insurance transactions	5.3	771,298	599,322	28.7%
Liabilities arising from reinsurance transactions	5.3	895,638	738,253	21.3%
Bank borrowings	5.3	254,634	178,716	42.5%
Other payables	5.3	35,596,377	34,708,880	2.6%
Other borrowings, deposits and guarantees received	*5.3*	*8,233,813*	*11,175,584*	*-26.3%*
Accrued payroll costs	*5.3*	*390,018*	*432,693*	*-9.9%*
Accrued payroll and other taxes	*5.3*	*572,533*	*403,497*	*41.9%*
Other	*5.3*	*26,400,013*	*22,697,106*	*16.3%*
Accrued expenses and deferred income	**5.7.1 and 5.7.2**	**2,727,237**	**3,165,163**	**-13.8%**
TOTAL EQUITY AND LIABILITIES		**356,877,312**	**387,404,014**	**-7.9%**

4.3.2 Income statement for the year ended 31 December 2022

4.3.2.1 Non-life technical account

Non-life technical account *(In € thousands)*	Notes	31.12.2022 Gross	31.12.2022 Reinsurance	31.12.2022 Net	31.12.2021 Net	Year-on-year change
Earned premiums	**6.11**	**1,791,110**	**(82,635)**	**1,708,475**	**1,657,329**	**3.1%**
Premiums		1,786,981	(82,635)	1,704,346	1,651,976	3.2%
Change in unearned premiums reserve and unexpired risks reserve		4,129	0	4,129	5,353	-22.9%
Allocated investment income		**105,923**	**0**	**105,923**	**107,479**	**-1.4%**
Other underwriting income		**7,911**	**0**	**7,911**	**8,930**	**-11.4%**
Paid claims and benefits and change in claims reserves		**(1,234,585)**	**45,460**	**(1,189,125)**	**(1,235,690)**	**-3.8%**
Paid claims and expenses		(1,290,947)	39,242	(1,251,705)	(1,272,896)	-1.7%
Allocation to claims reserves		56,362	6,218	62,580	37,205	68.2%
Change in other technical reserves		**(31,184)**	**8,890**	**(22,294)**	**38,077**	**-158.6%**
Policyholder dividends	**6.8**	**(21,354)**	**0**	**(21,354)**	**4,295**	**-597.2%**
Acquisition costs and administrative expenses		**(457,401)**	**15,992**	**(441,409)**	**(481,325)**	**-8.3%**
Business acquisition costs		(408,449)	0	(408,449)	(412,776)	-1.0%
Contract administration expenses		(48,952)	0	(48,952)	(88,696)	-44.8%
Reinsurance commissions received		0	15,992	15,992	20,147	-20.6%
Other underwriting expenses		**(2,825)**	**0**	**(2,825)**	**(15,567)**	**-81.9%**
Change in claims equalisation reserve		**277**	**317**	**593**	**46**	**1,189.3%**
NON-LIFE UNDERWRITING RESULT	**6.2**	**157,870**	**(11,977)**	**145,893**	**83,575**	**74.6%**

4.3.2.2 Life technical account

Life technical account *(In € thousands)*	Notes	31.12.2022 Gross	31.12.2022 Reinsurance	31.12.2022 Net	31.12.2021 Net	Year-on-year change
Premiums	**6.11**	**16,778,544**	**(378,275)**	**16,400,269**	**17,919,306**	**-8.5%**
Investment income	**6.1**	**8,889,890**	**(173,945)**	**8,715,945**	**8,058,109**	**8.2%**
Investment revenues	6.1	5,624,116	(173,945)	5,450,171	5,942,829	-8.3%
Other investment income	6.1	641,944	0	641,944	611,861	4.9%
Profits on disposal of investments	6.1	2,623,831	0	2,623,831	1,503,419	74.5%
Mark-to-market gains on assets held to cover linked liabilities		**4,689,546**	**(29,331)**	**4,660,215**	**6,456,035**	**-27.8%**
Other underwriting income		**52,751**	**(128)**	**52,622**	**77,961**	**-32.5%**
Paid claims and benefits and change in claims reserves		**(19,114,535)**	**732,960**	**(18,381,576)**	**(19,286,716)**	**-4.7%**
Paid claims and expenses		(18,642,568)	756,506	(17,886,063)	(19,467,164)	-8.1%
Allocation to claims reserves		(471,967)	(23,546)	(495,513)	180,448	-374.6%
Change in life premium reserves and other technical reserves		**10,696,943**	**(565,633)**	**10,131,310**	**1,081,801**	**836.5%**
Life premium reserves	5.8	8,462,824	(305,451)	8,157,372	7,086,654	15.1%
Linked liabilities		2,207,247	(260,278)	1,946,969	(5,984,984)	-132.5%
Other technical reserves		26,872	96	26,969	(19,869)	-235.7%
Policyholder dividends	**6.8**	**(4,301,082)**	**(36,988)**	**(4,338,069)**	**(4,822,041)**	**-10.0%**
Acquisition costs and administrative expenses		**(2,393,055)**	**95,970**	**(2,297,085)**	**(2,284,950)**	**0.5%**
Business acquisition costs		(1,084,346)	0	(1,084,346)	(1,103,692)	-1.8%
Contract administration expenses		(1,308,709)	0	(1,308,709)	(1,285,662)	1.8%
Reinsurance commissions received		0	95,970	95,970	104,404	-8.1%
Investment expenses	**6.1**	**(3,976,683)**	**4,836**	**(3,971,847)**	**(2,906,879)**	**36.6%**
Internal and external investment management expenses and interest	6.1	(581,622)	0	(581,622)	(606,266)	-4.1%
Other investment expenses	6.1	(1,219,501)	4,836	(1,214,665)	(1,163,957)	4.4%
Losses on disposal of investments	6.1	(2,175,560)	0	(2,175,560)	(1,136,656)	91.4%
Mark-to-market losses on assets held to cover linked liabilities		**(9,758,312)**	**248,931**	**(9,509,381)**	**(2,602,516)**	**265.4%**
Other underwriting expenses		**(262,530)**	**104**	**(262,427)**	**(310,755)**	**-15.6%**
Investment income transferred to the non-technical account		**0**	**0**	**0**	**0**	**100.0%**
LIFE UNDERWRITING RESULT	**6.2**	**1,301,477**	**(101,500)**	**1,199,977**	**1,379,356**	**-13.0%**

4.3.2.3 Non-technical account

Non-technical account (In € thousands)	Notes	31.12.2022	31.12.2021	Year-on-year change
Non-life underwriting result	**6.2**	**145,893**	**83,575**	**74.6%**
Life underwriting result	**6.2**	**1,199,977**	**1,379,356**	**-13.0%**
Investment income	**6.1**	**598,518**	**500,694**	**19.5%**
Investment revenues	6.1	374,259	369,260	1.4%
Other investment income	6.1	44,082	38,018	15.9%
Profits on disposal of investments	6.1	180,177	93,416	92.9%
Allocated investment income		**0**	**0**	**100.0%**
Investment expenses	**6.1**	**(272,744)**	**(180,620)**	**51.0%**
Internal and external investment management expenses and interest	6.1	(39,940)	(37,671)	6.0%
Other investment expenses	6.1	(83,410)	(72,323)	15.3%
Losses on disposal of investments	6.1	(149,394)	(70,627)	111.5%
Investment income transferred to the technical account		**(105,923)**	**(107,479)**	**-1.4%**
Other non-technical income	**6.6**	**74,962**	**22,442**	**234.0%**
Other non-technical expenses	**6.6**	**(148,403)**	**(74,430)**	**99.4%**
Non-recurring items	**6.6**	**(14,349)**	**(4,058)**	**253.6%**
Non-recurring income	6.6	6,883	33,379	-79.4%
Non-recurring expenses	6.6	(21,232)	(37,437)	-43.3%
Employee profit-sharing		**(33,710)**	**(31,576)**	**6.8%**
Income tax expense	**6.7**	**(234,625)**	**(396,532)**	**-40.8%**
NET PROFIT FOR THE YEAR		**1,209,595**	**1,191,373**	**1.5%**

4.3.3 Commitments received and given

(In € thousands)	Notes	31.12.2022	31.12.2021
1. Commitments received		**137,764,498**	**120,710,069**
1a. Commitments related to securities, other assets or revenue*	7	133,737,300	118,564,994
1b. Other commitments received		4,027,198	2,145,075
2. Commitments given		**39,609,649**	**46,977,866**
2a. Sureties, bonds and guarantees provided		11,697,086	11,259,897
2b. Securities and other assets purchased under resale agreements		5,157	4,856
2c. Other commitments related to securities, other assets or revenue*	7	11,123,139	16,638,657
2d. Other commitments given		16,784,268	19,074,456
3. Securities lodged as collateral by reinsurers		**1,105,934**	**11,174,414**

* *Commitments related to forward financial instruments are presented in Note 7*

4.3.4 Notes to the financial statements

Detailed contents

CNP Assurances is a French *société anonyme* (limited company) with a Board of Directors, governed by Articles L.225-17 to L.225-56 of the French Commercial Code (*Code de commerce*), with capital of €686,618,477. In accordance with its licence and Article 2 of its Articles of Association, the Company's corporate purpose is to:

- write life and endowment insurance;
- write accidental injury and health insurance;
- hold majority interests in insurance companies.

For this purpose, it may:

- hold stakes in companies whose business activities may assist it in performing the corporate purpose;
- more generally carry out all operations of any kind whatsoever directly or indirectly related to this purpose and liable to facilitate its development or performance.

NOTE 1 Significant events of the year

1.1 Creation of an FRPS supplementary pension fund, CNP Retraite

CNP Assurances has obtained the approval of the French insurance supervisor, ACPR, for the creation of an FRPS supplementary pension fund, CNP Retraite.

Upon creation of this new subsidiary on 1 January 2022, the eligible pension liabilities carried on the balance sheet of CNP Assurances for €27.8 billion were transferred to the fund at net book value.

The pension liabilities and related assets transferred from CNP Assurances are presented in CNP Retraite's contribution balance sheet, as follows:

(In € thousands)	01.01.2022
Intangible assets	**0**
Investments	**15,588,505**
Land and buildings	462,651
Investments in subsidiaries and affiliates	32,783
Other investments	15,093,071
Cash deposits with ceding insurers	0
Assets held to cover linked liabilities	**1,346,525**
Reinsurers' share of technical reserves	**8,812,970**
Unearned premium and unexpired risks reserves	0
Life premium reserves	8,811,327
Outstanding life claims reserves	2,470
Outstanding non-life claims reserves	0
Policyholder surplus reserve and rebates – life	(827)
Policyholder surplus reserve and rebates – non-life	0
Claims equalisation reserve	0
Other life technical reserves	0
Other non-life technical reserves	0
Linked liabilities	0
Receivables	**433,791**
Insurance receivables	**121,030**
Earned premiums not yet written	*98,024*
Other insurance receivables	*23,006*
Reinsurance receivables	**64,750**
Other receivables	**248,011**
Prepaid payroll costs	*0*
Prepaid and recoverable taxes	*100*
Other	*247,911*
Other assets	**99,883**
Property and equipment	552
Current accounts and cash on hand	99,331
Treasury shares	0
Accrued income and prepaid expenses	**1,515,696**
Accrued interest and rental revenue	108,847
Deferred acquisition costs	0
Other accrued income and prepaid expenses	1,406,849
TOTAL ASSETS	**27,797,369**

(In € thousands)	01.01.2022
Equity	**2,420,131**
Share capital	50,000
Additional paid-in capital	2,348,356
Revaluation reserve	0
Other reserves	21,774
Retained earnings	0
Net profit for the year	0
Subordinated debt	**0**
Technical reserves	**23,108,219**
Unearned premium and unexpired risks reserves	0
Life premium reserves	22,641,953
Outstanding life claims reserves	45,847
Outstanding non-life claims reserves	0
Policyholder surplus reserve and rebates – life	412,501
Policyholder surplus reserve and rebates – non-life	0
Claims equalisation reserves	0
Other life technical reserves	7,918
Other non-life technical reserves	0
Linked liabilities	**1,362,834**
Provisions for liabilities and charges	**28,536**
Cash deposits received from reinsurers	**244,505**
Miscellaneous payables	**476,434**
Liabilities arising from insurance transactions	72,834
Liabilities arising from reinsurance transactions	136,535
Bank borrowings	102,711
Other payables	164,355
Other borrowings, deposits and guarantees received	*72*
Accrued payroll costs	*0*
Accrued payroll and other taxes	*31,242*
Other	*133,040*
Accrued expenses and deferred income	**156,711**
TOTAL EQUITY AND LIABILITIES	**27,797,369**

1.2 Relocation to CNP Assurances' new headquarters building

On 5 December 2022, the Group moved into its new headquarters at 4, promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France.

The new building is owned by the Group through SCI ICV. The former building has been returned to the owner without any special compensation being paid.

1.3 Simplified tender offer for CNP Assurances shares by La Banque Postale

The offer took place during May 2022. At the close of the offer period, La Banque Postale applied to the AMF for the implementation of a squeeze-out procedure to acquire the CNP Assurances shares not tendered to the offer.

Following this procedure, as of 31 December 2022, La Banque Postale held 99.95% of the capital of CNP Assurances. The remaining shares are held by CNP Assurances in treasury.

1.4 CNP Assurances acquires a portfolio of over 7,600 housing units from CDC Habitat

On 9 March 2022, CNP Assurances acquired from CDC Habitat a portfolio of over 7,600 affordable housing units of high environmental quality worth €2.4 billion.

Following this acquisition, CNP Assurances holds 85% of the company Lamartine, created for this transaction and managed by Ampère Gestion, a subsidiary of CDC Habitat which retains 15% of the capital.

Lamartine has been fully consolidated since June 2022.

1.5 CNP Assurances completes the sale of CNP Partners to Mediterráneo Vida

On 29 December 2022, CNP Assurances completed the sale of CNP Partners, its Spanish life insurance subsidiary, to Mediterráneo Vida.

CNP Partners' activities are mainly dedicated to traditional savings products in Spain and Italy under an open model. At 31 December 2021, CNP Partners' premium income and net profit represented 0.75% and 0.01% respectively of the CNP Assurances Group's results.

1.6 CNP Assurances pursues its international growth strategy and signs an agreement with UniCredit to rationalise the organisation of CNP Assurances' Italian operations

Following its acquisition of Aviva's life insurance businesses in Italy last year, CNP Assurances is pressing ahead with its international growth strategy by signing an agreement with UniCredit, its historical partner, including the following components:

- acquisition by CNP Assurances of UniCredit's 49% stake in CNP Vita Assicura S.p.A. for €500 million, enabling CNP Assurances to increase its stake in CNP Vita Assicura S.p.A to 100%;
- sale of 6.5% of CNP UniCredit Vita S.p.A. ("CUV") to UniCredit for €70 million, with CNP Assurances keeping a controlling stake of 51% in CUV.

This transaction allows CNP Assurances to rationalise the organisation of its Italian operations and pursue its development in the country.

The acquisition price for the 49% interest in CNP Vita Assicura S.p.A will be self-financed by CNP Assurances.

1.7 CNP Assurances poised to acquire exclusive control of five companies in Brazil, marking another step forward in its international multi-partner development strategy

CNP Assurances is pursuing its international development strategy by buying out Caixa Seguridade and Icatu's interests in five companies that distribute death/disability and health insurance, dental insurance, savings and *consórcio* products.

The transaction will enable CNP Assurances to build on its position as Brazil's third-largest insurer, based on two different distribution models:

- open model distribution, leveraging the new wholly-owned subsidiaries' existing partner networks;
- exclusive distribution under the partnership agreements with Caixa Econômica Federal, led by Caixa Vida e Previdência for individual and group pension products, consumer finance term creditor insurance and death/disability insurance (agreement renewed until 2046), and Caixa Consórcio for *consórcio* business (agreement renewed until 2041).

In 2022, the transaction concerned Caixa Seguridade's 48.25% interests in the following two companies held through CNP Seguros Holding Brasil (CSH), the joint holding company between CNP Assurances and Caixa Seguridade:

1. Odonto Empresas Convênios Dentários Ltda "Odonto Empresa", for €13,029 thousand; and
2. CNP Consórcio S.A. Administradora de Consórcios "CNP Consórcios", for €5,779 thousand.

In 2023, the transaction will concern Caixa Seguridade's 48.25% interests in the following two companies held through CNP Seguros Holding Brasil (CSH), the joint holding company between CNP Assurances and Caixa Seguridade:

3. CNP Seguros Participações em Saúde Ltda "Saúde Holding", for €37,887 thousand;
4. Seguros Previdência do Sul "Previsul".

Lastly, in 2023, it will also include Caixa Seguridade's 24.61% interest held through CSH and Icatu's 49% direct interest in the following company:

5. CNP Capitalização S.A. "CNP Cap".

The total acquisition price of BRL 907 million will be self-financed by CNP Assurances.

1.8 €500 million Tier 3 subordinated notes issue

On 21 January 2022, CNP Assurances completed a €500 million subordinated notes issue. The seven-year notes due 27 January 2029 pay interest at 1.25%.

NOTE 2 Subsequent events

First €500 million Tier 2 sustainable subordinated bonds issue

On 11 January 2023, CNP Assurances completed its first sustainable subordinated bonds issue for an amount of €500 million. The bonds pay interest at a fixed rate of 5.25% until 18 July 2033 and then at a variable rate until maturity on 18 July 2053.

NOTE 3 Change in accounting policies

None.

NOTE 4 Accounting policies and principles

CNP Assurances' financial statements are prepared in accordance with French generally accepted accounting principles (ANC Regulation 2015-11 dated 26 November 2015 *et seq.* on the financial statements of insurance undertakings) and the French Insurance Code (*Code des Assurances*).

The financial year runs from 1 January to 31 December.

CNP Assurances is the consolidating entity for the CNP Assurances Group.

4.1 Own funds

4.1.1 Equity

Share issuance costs are deducted from the related premiums.

In their statutory accounts, French insurers are required to accumulate realised gains on bonds in a capitalisation reserve that can be used to offset realised losses in order to smooth revenues from bond portfolios classified under Article R.343-9 of the French Insurance Code. Up until 1 January 2010, gains credited to the reserve were excluded from the calculation of taxable profit. Effective from 1 January 2010, gains credited to the reserve are included in taxable profit and losses charged against the reserve are deducted.

4.1.2 Treasury shares

Treasury shares held by CNP Assurances are recorded under "Other assets".

4.2 Intangible assets

Intangible assets, including the cost of integrating business applications and purchased software licences, are measured and recognised in accordance with ANC Regulation 2014-03 dated 5 June 2014 (book I, title II, Chapter I, section 3) on the general chart of accounts.

Intangible assets are amortised over five or eight years, corresponding to the best estimate of the assets' useful lives.

Internally developed software is amortised from the date on which it is put into production. Licences are amortised from the date of purchase.

Assets no longer used by the Company are scrapped.

4.3 Investing activities

4.3.1 Measurement

Investments are measured at historical cost less transaction costs, with the exception of:

- investments held in unit-linked assets, which are measured at their period-end realisable value in accordance with Article 222-5 of ANC Regulation 2015-11 dated 26 November 2015, with a corresponding adjustment to the linked liability;
- investments subject to legal revaluation requirements.

Investment property

In accordance with ANC Regulation 2014-03 dated 5 June 2014, each significant part of a building is measured separately at cost less accumulated depreciation and any accumulated impairment losses.

Borrowing costs incurred during the construction period are recognised as an expense.

For the purpose of determining depreciation periods, properties are considered as comprising five significant parts with different useful lives:

- land;
- shell and roof structure;
- facades and roofing;
- fixtures;
- technical installations.

Maintenance and upkeep costs are capitalised by significant parts provided that future economic benefits are expected to flow from the work and they can be estimated reliably.

Expenses directly attributable to the purchase of a property are included in its cost and depreciated over the useful life of the shell.

Rental income is recognised in the income statement on an accruals basis.

A simplified approach was used to allocate the amortised cost of each building to its significant parts, based on the breakdown observed for similar reference buildings in the following eight categories:

- "Haussmann" style residential buildings;
- modern and semi-modern residential buildings;
- "old" office buildings;
- modern and semi-modern office buildings;
- shopping centres and cinemas;
- business premises;
- high-rise residential buildings;
- high-rise office buildings.

The percentage of a building's value represented by each significant part was determined based on the observed average percentage for buildings in each of the eight reference categories.

Fixtures and fittings were allocated to the other significant parts in view of their non-material amounts.

Equity investments

Equities are recognised at their purchase price excluding transaction costs. Dividends are recognised in the payment period, excluding tax credits which are netted against income tax expense.

Bonds, notes and other fixed-income securities

Bonds, notes and other fixed-income securities are recognised at their purchase price, less accrued interest which is recorded in the income statement at the end of the reporting period.

For all portfolios, the premium or discount corresponding to the difference between the redemption price and the purchase price, excluding accrued interest, is recognised over the remaining life of the securities by the yield-to-maturity method for fixed-rate securities and the straight-line method for variable-rate securities.

In accordance with Article 122-1 of ANC Regulation 2015-11 of 26 November 2015, the same basis of calculation is used for all amortisable securities covered by Articles R.343-9 and R.343-10 of the French Insurance Code.

4.3.2 Depreciation of buildings

Depreciation is calculated on a straight-line basis to write off the acquisition or construction cost of each significant part of a property over its estimated useful life.

Due to the difficulty of reliably determining the residual value of property, investment and owner-occupied properties are considered as having no residual value.

Depreciation periods are based on the estimated useful lives of the significant parts of each property, with the exception of land which is not depreciated. These periods are as follows:

- shell: 50 years;
- facades and roofing: 30 years except for warehouses, factories, shopping centres and cinemas: 20 years;
- technical installations: 20 years;
- fixtures: 10 years.

4.3.3 Specific provisions for impairment of property and securities

Provisions for impairment are recorded in accordance with ANC Regulation 2015-11 dated 26 November 2015 (book I, title II, Chapter III).

Securities classified under Article R.343-9 of the French Insurance Code

In accordance with Article 123-1, CNP Assurances assesses “whether or not there is a recognised counterparty risk arising from one or a number of events that have occurred since initial recognition, and whether the related impairment loss can be estimated reliably”.

Debt securities classified under Article R.343-9 are written down when there is a recognised risk of issuer default. The potential impairment loss arising from the deterioration in issuer risk is estimated by the Company using a multi-criteria approach. In the event of an improvement in the issuer's situation, the impairment loss is reversed in proportion to this improvement.

Securities classified under Article R.343-10 of the French Insurance Code

In accordance with Article 123-7 of ANC Regulation No. 2015-11, a provision for impairment in value is recorded for the amortisable securities referred to in Article R.343-10 of the Insurance Code. The Regulation sets out the general principle of recording differentiated impairment losses by intended holding period, distinguishing between credit risk and other risks related to changing market conditions.

When the insurance undertaking has the intention and ability to hold the amortisable securities referred to in Article R.343-10 of the Insurance Code until they reach maturity, only the credit risk is considered when determining whether they have been subject to other-than-temporary impairment in value; in the absence of a proven risk, no provision is recorded in the undertaking's accounts for any unrealised loss arising from an increase in risk-free interest rates.

Where the insurance undertaking does not intend or is not able to hold the amortisable securities until maturity, a provision for other-than-temporary impairment is recorded based on an analysis of all the identified risks to which the investment is exposed depending on the intended holding period.

Property

At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired.

One such indicator is a fall in the building's value to more than 20% below cost. If there is evidence of impairment, CNP Assurances estimates the recoverable amount of the property concerned.

The recoverable amount is equal to:

- appraisal value as determined by the independent valuer, for investment properties held for sale in the short term;
- value in use determined by reference to the expected future economic benefits, for other investment properties.

Securities classified under Article R.343-10

a) Criteria for assessing whether an asset is subject to other-than-temporary impairment

The criteria used to determine whether an asset is subject to other-than-temporary impairment depend on the nature of the asset and the associated risk:

Equity investments classified under Article R.343-10

A range of indicators such as sustained losses or negative business plan projections are considered as objective evidence of other-than-temporary impairment.

Other non-amortisable securities classified under Article R.343-10

Article 123-10 states that one criterion supporting the presumption of other-than-temporary impairment is a steep fall in the securities' market value over a long period in sharp contrast to the performance of the securities' market. In the case of French equities, there is a presumption of other-than-temporary impairment if their market value is more than 20% below cost, or 30% if the market is highly volatile. These rules are transposed and adapted as necessary to the characteristics of the investments concerned, particularly mutual funds and foreign securities.

After the volatility caused by the 2008 financial crisis, in 2012 the threshold for the presumption of other-than-temporary impairment was reduced back to 20%, for both French and foreign securities.

The following securities must also be tested for impairment:

- securities for which a provision has already been recognised;
- securities for which there is objective evidence that the Company may not be able to recover all or part of the carrying amount of the investment;
- securities that have been trading consistently over the past six months at a discount of at least 30% in a highly volatile market;
- securities that have (i) lost more than 50% of their carrying amount at the reporting date, (ii) behaved abnormally since the reporting date, or (iii) been subject to an unfavourable assessment by CNP Assurances.

Amortisable securities classified under Article R.343-10

In accordance with Article 123-7-1, amortisable securities classified under Article R.343-10 that CNP Assurances has the positive intention and ability to hold to maturity are only written down if there is a recognised credit risk.

In accordance with Article 123-7-2, amortisable securities classified under Article R.343-10 that CNP Assurances does not have the positive intention or the ability to hold to maturity are tested for impairment taking into account all the identified risks and the intended holding period.

b) Amount of the provision

The amount of the provision always corresponds to the difference between the carrying amount and the recoverable amount.

Therefore, if the asset is intended to be sold in the short-term, the recoverable amount is the market price.

If the Company has the positive intention and ability to hold on to the assets, given the stability of its insurance liabilities and its asset rotation policy, the recoverable amount takes account of the intended holding period.

The recoverable amount of investments in subsidiaries and affiliates takes account of the investees' earnings outlook and business plan projections. It is based on the value in use of the securities determined using a multi-criteria approach and a long-term perspective.

The recoverable amount of other equities and mutual fund units is based on their fair value as determined using a multi-criteria approach, capitalised over the probable holding period for the corresponding assets at the risk-free rate plus a conservatively estimated risk premium (capitalisation rate corresponding to the TME rate +500 bps), or at the average market rate for the last month of the period. The probable holding period reflects the Company's ability and intention to hold these financial assets.

A provision of €1,277 million for other-than-temporary impairment was recorded on equities and mutual fund units.

4.3.4 General provisions for impairment of property, equities and other securities

The Company has set up a liquidity risk reserve.

In accordance with Article R.343-5 of the French Insurance Code, amending certain rules applicable to investor insurance companies, this reserve is used to record any overall decline in the aggregate carrying amount of (i) amortisable assets classified under Article R.343-10 that CNP Assurances does not have the positive intention or the ability to hold to maturity, and (ii) non-amortisable assets classified under Article R.343-10, when the impairment is covered by Article R.343-5 of the Code.

The Company elected to defer recognition of the liquidity risk reserve, as allowed by Article R.343-6 of the French Insurance Code.

Article A.343-1-2 of the French Insurance Code stipulates that the duration of liabilities should be measured based on year-by-year projections of cash outflows (total and partial surrenders and death benefit) over a 50-year period. The timing of cash outflows may vary for a number of different reasons, notably due to policyholders' surrender options. The cash flows are not discounted. The duration has been limited to eight years in order to obtain a whole number.

Based on this duration, the liquidity risk reserve is deferred over an eight-year period. The deferred expense is recorded in the non-technical account, by crediting account 753 "Increase in the deferred liquidity risk reserve" and debiting account 379 "Deferred liquidity risk reserve". For more information, refer to Note 5.10.

In accordance with Article R.322-6 of the French Insurance Code, the expense deferred pursuant to Article R.343-6 is deducted from distributable profit as defined in Article L.232-11 of the French Commercial Code and from profit as defined in Article L.232-12, paragraph 2 of said Code.

Realisable value

Realisable value is defined as follows for the purposes of calculating the liquidity risk reserve:

- the realisable value of marketable securities and listed shares is the average of the prices quoted over the 30 days preceding the reporting date, or the most recent available quoted price;
- the realisable value of mutual fund units is the average of the bid prices quoted over the 30 days preceding the reporting date, or the most recent available quoted price;

- the realisable value of property and shares in unlisted property companies is determined on the basis of five-yearly valuations performed by an independent expert recognised by the insurance supervisor. In the period between two five-yearly valuations, realisable value is estimated at each year-end and the amounts obtained are certified by an independent expert. The recoverable amount of a property is the higher of its value in use and its net market price, as determined by annual valuations of the Company's entire property portfolio;
- the sale value of unlisted securities is determined as the fair value corresponding to the price that would be obtained in an arm's length transaction, taking into account their value in use for the Company.

In accordance with Article R.343-5 of the French Insurance Code, the liquidity risk reserve is calculated based on average prices for the month of December.

The basis used to calculate the reserve includes "unrealised losses on forward financial instruments provided for in Articles R.332-45 to R.332-47 of the French Insurance Code that have as their underlying the assets referred to in Article R.343-10". These unrealised losses are included for the portion that exceeds the value of the securities or cash put up as collateral. Unrealised gains are only included if they are guaranteed as provided for in Article R.332-56, i.e., there is a master agreement between issuer and holder whereby unrealised gains and losses are secured by collateral.

Forward financial instruments not secured by collateral are excluded from the calculation of unrealised gains and losses not covered by provisions.

4.3.5 Disposals and exchanges

Gains and losses on disposals of investments are calculated using the FIFO method as if they were held in a single portfolio in accordance with the applicable regulations.

They are recognised in profit or loss on the actual date of sale.

Gains or losses realised on shares tendered to a public exchange offer are calculated based on the best estimate of the offerer's share price which may correspond to:

- the average share price over the offer period; or
- the closing share price on the date the results of the offer are published by the competent regulatory body.

4.3.6 Allocation of investment income

As CNP Assurances is a life and non-life insurer, the mechanism for allocating and transferring net investment income is as follows:

- investment income from life technical reserves is recorded in the life technical account;
- investment income from the own-funds portfolio and non-life technical reserves is recorded in the non-technical account;
- investment income from non-life technical reserves is then transferred from the non-technical account to the non-life technical account.

4.3.7 Translation of foreign currency transactions

CNP Assurances applies ANC Regulation 2015-11 (book II, title IV) concerning the translation of foreign currency transactions by insurance undertakings.

Foreign currency transactions include:

- expenses billed or contractually denominated in foreign currencies;
- income billed or contractually denominated in foreign currencies;
- technical reserves denominated in foreign currencies in application of Article R.343-2 of the French Insurance Code;
- debts and other payables denominated in foreign currencies;
- loans and other receivables denominated in foreign currencies;
- acquisitions, disposals and other transactions involving (i) properties located in countries where transactions are normally denominated in a currency other than the euro, and (ii) shares in unlisted property companies whose assets include such properties, for the portion of the transaction amount corresponding to the properties' value;
- transactions involving non-amortisable debt securities and property rights other than those involving the properties referred to above, where the transaction currency is not the euro;
- commitments given and received, where settlement of the commitment will involve a foreign currency transaction within the meaning of this Article;
- amortisation, depreciation, impairment losses, provisions and repayments related to foreign currency transactions within the meaning of this Article.

They are recognised in the transaction or settlement currency in the foreign currency accounts (use of multi-currency accounting system) in accordance with Article 241-2 of ANC Regulation 2015-11.

In application of Article 241-5 of this Regulation, a distinction is made between:

- asset and liability transactions that generate a "structural" position. For insurers, these mainly consist of net investments in strategic foreign operations, the dotation capital provided to foreign branches and the financing of both in foreign currency. These assets are unlikely to be sold and their measurement should not be affected by fluctuations in exchange rates;
- other transactions denominated in foreign currency that generate an "operational" position. These operational positions represent the insurance undertaking's short- or medium-term foreign exchange exposure arising in the normal course of business that is affected by fluctuations in exchange rates.

Separate accounts are also used to record both structural and operational positions in each currency both on- and off-balance sheet.

In the balance sheet, the foreign currency accounts are translated into euros at the spot rate on the reporting date or the most recent available spot rate.

Translation differences on structural positions, measured based on the difference between the rate on the transaction date (historical rate) and the closing rate, are recognised both on and off-balance sheet.

Translation differences on operational positions are recorded in account 665 "Exchange losses" or account 765 "Exchange gains".

In accordance with Article 241-6, unrealised gains and losses on operational positions at 31 December 2022 were recognised in the income statement.

4.3.8 Forward financial instruments

CNP Assurances manages its exposure to financial risks using financial instruments traded over the counter or on organised markets. These instruments are used solely for macro-hedging strategies.

Since 1 January 2003, the Company has applied standard CRC 2002-09 relating to forward financial instruments.

Hedges have been set up to manage exposure to:

- interest rate risk on the bond portfolio and the portfolio of insurance policies with a yield guarantee;
- the risk of a fall in equity prices;
- currency risk.

Interest rate risk

Interest rate hedges comprise:

- floors which increase in value as interest rates fall, and caps which gain in value as interest rates rise;
- put options on bonds whose value increases as bond prices rise.

Credit spread risk

Part of the Company's exposure to a significant deterioration of credit spreads is hedged by CDS index options.

These instruments offset a fall in value of fixed-rate bonds held in the Company's portfolios.

Equity risk

Part of the Company's equities portfolio is hedged by options that increase in value as stock prices fall.

In light of the volumes and the resulting financial impact, partial hedging of the equities portfolio is based around a dynamic hedging strategy designed to optimise gains from market opportunities as well as the overall cost of the hedging strategy.

Currency risk

Currency hedging strategies were set up:

- for the Brazilian real to hedge the currency risk on Caixa Seguros Holding's profit for the year;
- for the Brazilian real to hedge the assets of CNP Assurances Participações Ltda, which is owned by CNP Assurances;
- for the US dollar, when dollar-denominated perpetual subordinated notes were issued in 2016 and 2021.

Accounting treatment

All forward financial instruments held at the reporting date are disclosed in the summary of investments included in the notes to the financial statements immediately below the hedged investment.

Securities pledged or received as collateral without any transfer of title are measured at their realisable value in the schedule of commitments given or received.

The time value and intrinsic value of the initial premium are not recognised separately, whatever the type of instrument.

Investment or divestment strategy

The premium corresponding to the time value and intrinsic value is carried in an adjustment account until the hedge is unwound. By way of an exception, premiums on caps and floors are deferred over the life of the hedge.

The settlement of debit or credit balances on margin accounts, other periodic flows and balancing adjustments are kept in the adjustment account over the life of the hedge.

When the hedge is unwound, the balance on the adjustment account, or the gain or loss on the forward financial instrument is included in the purchase or sale price of the investment.

Yield strategy

Income and expenses received or receivable and paid or payable on forward financial instruments are recognised in the income statement over the planned life of the hedge by the effective yield method.

Alternatively, they may be recognised on a straight-line basis if the effect of the difference of method is not material.

Gains and losses from yield strategies are recognised over the life of the forward financial instrument and any residual flows are recognised in profit when the hedge is unwound.

4.4 Property and equipment

Property and equipment consist mainly of office and computer equipment and miscellaneous installations.

They are recognised at cost and depreciated over their estimated useful lives ranging from three years for office equipment to ten years for fixtures, fittings and technical installations.

4.5 Life insurance and savings contracts

4.5.1 Premiums

Premiums on contracts in force during the period are recognised in revenue. The amount recorded includes the estimated earned portion of premiums not yet written.

4.5.2 Technical and mathematical reserves

Reserves for contracts that provide death cover include the portion of premiums written but not earned during the reporting period.

Mathematical reserves for non unit-linked contracts correspond to the difference between the present value of the respective commitments of the Company and the policyholder.

The discount rate is equal to or less than the contractual rate, determined using regulatory mortality tables or internal experience-based tables if these are more conservative. CNP Assurances also has a regulatory option to defer any changes in mortality tables as the effects of such a change are not systematically allocated to policies. The discount rate applied to annuities takes into account the effects of a fall in interest rates when the contractual rate is considered too high compared with the expected yield from reinvested premiums.

The general contract administration expense reserve mentioned in Article R.343-3.4 of the French Insurance Code is designed to cover the insurer's commitment to administer its policies for as long as they remain in force. It is determined by the method and using the assumptions specified in Article 142-6 of ANC Regulation 2015-11.

The reserve corresponds to a prospective estimate of contract administration expenses that will not be covered by the premium and investment income loading. It is calculated by group of contracts with similar characteristics, based mainly on policyholder profiles, contract terms and experience-based assumptions concerning, for example, costs, surrenders and investment income.

At 31 December 2022, the general administration expense reserve for savings and pensions contracts amounted to €216 million.

When policyholders are entitled to participate in surplus underwriting profits and investment income in addition to the guaranteed minimum yield, any surplus not paid during the period is accumulated in the policyholder surplus reserve.

An outstanding claims reserve is set up to cover claims and benefits outstanding at the reporting date.

Reserves for claims handling expenses correspond to costs that will be incurred by the insurer or its representative for the settlement of claims.

For contracts with a yield guarantee, if the actual asset yield at the reporting date, reduced by one-fifth, is less than the rate obtained by multiplying total guaranteed interest by average mathematical reserves for the contracts, a financial contingency reserve is recorded in accordance with Article R.343-3-5 of the French Insurance Code and Article 142-8 of ANC Regulation 2015-11.

An equalisation reserve is set up to cover fluctuations in loss ratios on Group policies that provide death cover.

Mathematical reserves for unit-linked contracts are determined by reference to the assets backing the linked liabilities. Gains and losses arising from the remeasurement of these assets at fair value are recognised in profit or loss, to offset the impact of changes in the related technical reserves.

Life insurance undertakings are required to pay to policyholders a share of their underwriting profits and investment income, in accordance with the policy terms and conditions and the applicable regulations, which set the minimum policyholder participation rate for each year. The minimum participation is equal to the credit balance of the policyholders' surplus reserve, determined in accordance with Article A.132-11 of the French Insurance Code, less the interest credited to mathematical reserves.

The policyholder participation may be allocated directly to mathematical reserves or transferred, in part or in full, to the policyholders' surplus reserve. The sums credited to this reserve may be allocated to mathematical reserves or paid out to policyholders over the eight financial years following the year for which they were allocated.

The total policyholder participation guaranteed by the undertaking is capped at an amount calculated as the difference, when positive, between:

- 80% of the average rate of return on the undertaking's assets for the last two financial years, multiplied by the mathematical reserves for the contracts concerned, and
- the sum of the credited interest allocated in the previous financial year to the above contracts (French Insurance Code, Article A.132-3).

4.6 Disability, accident and health insurance

Premiums are recognised net of taxes and estimated cancelled premiums. Earned premiums for the period are adjusted for:

- estimated earned premiums not yet written at the period-end;
- the change in the unearned premium reserve (corresponding to the portion of premiums written during the period that relates to the next period).

An escalating risks reserve is recorded to cover timing differences between the coverage of risks and their financing in the form of insurance premiums.

The escalating risks reserve for term creditor insurance business amounted to €223 million at 31 December 2022. This reserve is calculated prospectively and covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation uses regulatory valuation rates of interest and takes into account experience-based biometric risk assumptions (incidence of death and disability risk, and/or disability persistency risk) and behavioural assumptions (surrenders) based on historical data for the portfolio concerned.

The escalating risks reserve for lifetime long-term care contracts totalled €378 million at 31 December 2022. This reserve also covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation takes into account experience-based biometric risk assumptions (incidence of long-term care risk and persistency risk) based on historical data for the portfolio concerned, regulatory mortality tables and a discount rate determined by reference to the structure of the asset portfolio held to cover these commitments.

An equalisation reserve is set up to cover fluctuations in loss ratios on Group policies that provide bodily injury cover.

Mathematical reserves for pensions represent the present value of the undertaking's obligations for the payment of temporary and permanent disability pensions and related benefits to third-party accident victims.

Claims are recognised in the period in which they are incurred. The amount recorded covers both reported claims and estimated claims incurred but not reported (IBNR).

Claims reserves are based on the estimated cost of settling the claims, net of any forecast recoveries.

A reserve is recorded for claims handling expenses based on a calculated percentage of actual expenses.

4.7 Reinsurance

4.7.1 Outward reinsurance

Premiums, claims and technical reserves are stated before reinsurance. Ceded amounts are recognised under the “Reinsurance result” line item of the income statement.

4.7.2 Inward reinsurance

Inward reinsurance is recognised based on information received from ceding insurers or on estimates if the information received is incomplete.

4.8 Third-party accounts and accrual accounts

These accounts are governed by ANC Regulation 2015-11 (book III, title III, Chapter IV) dated 26 November 2015 on the financial statements of insurance undertakings.

4.9 Employee benefit obligations

Employee benefit obligations are covered in full by provisions.

Short-term benefits are benefits that are expected to be settled in full within 12 months of the end of the annual reporting period in which the employees render the related services. They therefore consist mainly of wages, salaries and social security contributions, profit-sharing and bonuses, paid annual leave and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services).

4.9.1 Time-savings accounts and employee retirement savings plans

A time-savings account system has been set up for CNP Assurances' employees, entitling them to save up their rights to paid leave or to monetise these rights immediately or at a future date.

Internal agreements stipulate that rights accumulated in the time-savings account may be credited to a PERCO employee retirement savings plan and qualify for a matching employer contribution.

4.9.2 Length-of-service awards payable to employees on retirement and jubilees

Obligations for the payment of length-of-service awards and jubilees are measured by the projected unit credit method and recognised as a liability.

4.9.3 Discount rate

The discount rate corresponds to the interest rate for investment-grade corporate bonds traded in an active market with maturities that match the duration of the benefit obligation.

4.9.4 Accounting treatment

Actuarial gains and losses on long-term benefit obligations are recognised directly in profit or loss.

The cost recognised in profit for defined-benefit plans comprises two elements:

- current service cost, past service cost and actuarial gains and losses, included in operating expenses;
- interest cost less the expected return on plan assets, included in financial expenses.

4.9.5 Liability for pensions and similar benefits

The Company's liability for pensions and similar benefits amounted to €251.8 million at 1 January 2022 and €207.1 million at 31 December 2022.

A total of €20 million was paid out in benefits during the year and €24.5 million was reversed from the provision.

4.10 Acquisition costs and administration expenses

Underwriting expenses are presented by function:

- claim and benefit handling expenses include the costs of the departments responsible for paying claims, endowments and periodic benefits and processing surrenders;
- acquisition costs include all selling, distribution and administrative costs incurred for the acquisition of new contracts;
- contract administration expenses include all the costs of managing In-Force business;
- investment costs include all internal and external costs of managing asset portfolios together with financial expenses;
- other underwriting costs correspond to overhead expenses that cannot be allocated rationally to the other functions.

Non-underwriting costs correspond to costs related to businesses that have no technical link to the insurance business.

They are recorded and allocated as follows:

- operating expenses are initially recognised by nature and cost centre and are then reallocated by function;
- the allocation is based on rules that depend on the activity performed by the cost centre.

Costs are analysed by function:

- either directly based on the nature of the activity (new business acquisition costs, claims management, etc.); or
- indirectly using statistical cost allocation keys or actual business data.

4.11 Pooled Deferred Diversification Reserve

CNP Assurances has decided to use the mechanism for temporarily transferring assets that are a source of unrealised gains from general reserves to the Eurocroissance reserve, as allowed by Decree 2016-959 dated 13 July 2016 and the government order of the same date concerning the option of temporarily transferring assets to commitments that give rise to the recognition of a diversification reserve. An asset is a source of an unrealised gain if its immediate sale under current market conditions would generate a profit compared to its value in the balance sheet. This mechanism is designed to facilitate the development of Eurocroissance funds through the transfer, within the limits specified in the Decree, of part of the unrealised gain on traditional funds not yet allocated to policyholders with rights to these funds. In accordance with Decree 2018-1303 dated 28 December 2018, these provisions apply until the close of business on 31 December 2022.

Decree 2019-1437 dated 23 December 2019 (Government order of 26 December 2019) is applicable from 1 January 2020. This Decree implements the changes to Eurocroissance life insurance contracts provided for in Article 72 of the PACTE Act of 22 May 2019. The main changes concern the methods of calculating the guaranteed exit value and policyholder dividends. Contracts in force on the Decree's effective date continue to be governed by the previous regulations.

4.12 Provisions for liabilities and charges

In accordance with the applicable accounting standards, a liability is recognised when the Group has an obligation towards a third party, and it is probable or certain that an outflow of economic resources will be necessary to settle the obligation without any benefit of at least equal value expected from the third party. The liability is recorded for an amount corresponding to the reporting-date best estimate of the outflow of economic resources necessary to settle the obligation.

4.13 Taxation

4.13.1 Group relief

CNP Assurances and its main French subsidiaries have elected to file a consolidated tax return under French group relief rules. The main companies in the tax group are CNP Assurances and its subsidiaries CNP Caution, CICOGE S.A. (a property investment company), SAS THEEMIM, AEP 3, AEP 4, Assurimmeuble, Pyramides 2, Écureuil Vie Investment, 270 Investment, US Real Estate EVJ, US Real Estate 270, Pial 34, Passage du Faidherbe, Alleray, Yellowalto, FPIP, Lyfe, Sogestop K, Foncière HID, Pierre et Surene, 23-25 Marignan, 36 Marbeuf, 46 Kleber, 46 Kleber Holding, Infra Invest France, Neuilly Pilot, Ybry pont Neuilly, Geosud, Friedensallee, Montparvie IV, Montparvie V, QIS France, SAS Le Square, CNP Retraite, Sogestop L, MFPrevoyance and 201 Investments.

The companies in the tax group have signed agreements with CNP Assurances, which is liable towards the French Treasury for the payment of the tax due by the tax group. These agreements specify how the total tax liability is allocated among the tax group members, and stipulates that any unallocated balance will be borne by CNP Assurances.

4.13.2 Deferred taxes

No provisions for deferred taxes are recorded in the Company's accounts.

4.14 Consolidation

CNP Assurances, the parent company, is fully consolidated in the financial statements of the CNP Assurances Group.

NOTE 5 Notes to the balance sheet

5.1 Changes in intangible assets, buildings, and investments in subsidiaries and affiliates

Gross *(In € thousands)*	Gross at 01.01.2022	Additions	Disposals	Transfers*	Gross at 31.12.2022
Intangible assets	**303,820**	**20,586**	**0**	**0**	**324,406**
Software	303,820	20,586	0	0	324,406
Land and buildings	**13,792,266**	**3,551,117**	**3,015,152**	**(471,713)**	**13,856,518**
Forests	103,876	617	0	0	104,493
Developed property	162,593	144	25	(24,500)	138,212
Shares in unlisted property companies	13,487,729	3,543,072	3,015,127	(447,403)	13,568,270
Property investments in progress	38,069	7,285	0	190	45,543
Investments in subsidiaries and affiliates	**15,143,317**	**6,329,948**	**1,298,973**	**(240,557)**	**19,933,736**
Investments in subsidiaries	10,444,912	5,150,770	919,830	(288,680)	14,387,172
Investments in affiliates	4,698,404	1,179,179	379,143	48,123	5,546,563
TOTAL	**29,239,403**	**9,901,651**	**4,314,125**	**(712,270)**	**34,114,659**

Depreciation, amortisation and provisions *(In € thousands)*	Gross at 01.01.2022	Additions	Disposals	Transfers*	Gross at 31.12.2022
Amortisation of software	240,738	20,472	0	5	261,214
Depreciation of buildings	60,805	3,528	0	(9,063)	55,270
Provisions for impairment of land	1,355	305	937	0	723
Provisions for impairment of buildings	0	0	0	0	0
Provisions for impairment of shares in property companies	398,832	150,804	165,051	0	384,585
Provisions for impairment of investments in subsidiaries	264,138	521,346	659,619	536	126,401
Provisions for impairment of other investments	42,396	58,905	63,391	(457)	37,453
TOTAL	**1,008,263**	**755,360**	**888,998**	**(8,978)**	**865,646**

Carrying amount (gross amount less depreciation, amortisation and provisions) *(In € thousands)*	Net at 01.01.2022	Increases	Decreases	Transfers*	Net at 31.12.2022
Intangible assets	**63,083**	**114**	**0**	**(5)**	**63,192**
Software	63,083	114	0	(5)	63,192
Land and buildings	**13,331,275**	**3,396,481**	**2,849,165**	**(462,651)**	**13,415,940**
Forests	102,521	312	(936)	0	103,770
Developed property	101,788	(3,385)	25	(15,437)	82,942
Shares in unlisted property companies	13,088,896	3,392,268	2,850,076	(447,403)	13,183,685
Property investments in progress	38,069	7,285	0	190	45,543
Investments in subsidiaries and affiliates	**14,836,783**	**5,749,697**	**575,963**	**(240,636)**	**19,769,881**
Investments in subsidiaries	10,180,775	4,629,423	260,210	(289,216)	14,260,772
Investments in affiliates	4,656,009	1,120,274	315,752	48,580	5,509,110
TOTAL	**28,231,140**	**9,146,292**	**3,425,127**	**(703,292)**	**33,249,013**

** Of which transfer to CNP Retraite*

5.2 Investments

5.2.1 Summary of investments

(In € thousands)	Gross amount	Carrying amount*	Realisable value
I – INVESTMENTS (BALANCE SHEET CAPTIONS 3 AND 4)			
1) Property investments and property investments in progress	**13,854,363**	**13,418,615**	**18,284,230**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
2) Equities and other variable income securities, other than mutual fund units	**35,289,648**	**33,993,405**	**40,848,178**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	671,141	410,868	2,045,793
3) Mutual fund units (other than those in 4)	**25,596,614**	**25,377,109**	**31,241,032**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
4) Units of mutual funds invested exclusively in fixed-income securities	**22,397,285**	**22,397,285**	**22,275,833**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
5) Bonds and other fixed-income securities	**188,025,995**	**189,155,697**	**165,838,377**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	600,677	214,172	381,648
6) Mortgage loans	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
7) Other loans	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
8) Deposits with ceding insurers	**585,803**	**585,803**	**585,803**
9) Cash deposits (other than those in 8) and guarantees and other investments	**212,929**	**212,929**	**212,929**
10) Assets backing unit-linked contracts	**43,315,455**	**43,315,455**	**43,315,455**
Investment property	0	0	0
Variable income securities other than mutual fund units	0	0	0
Mutual funds invested exclusively in fixed-income securities	0	0	0
Other mutual fund units	0	0	0
Bonds and other fixed-income securities	0	0	0
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
11) Other forward financial instruments	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
Forward financial instruments: other	0	0	0
12) Total of lines 1 to 11	**330,549,909**	**329,081,337**	**325,029,278**

(In € thousands)	Gross amount	Carrying amount*	Realisable value
a) of which:			
investments measured in accordance with Article R.343-9	186,900,659	187,774,918	166,194,958
investments measured in accordance with Article R.343-10	100,027,484	97,684,653	115,212,554
investments measured in accordance with Article R.343-13	43,315,455	43,315,455	43,315,455
investments measured in accordance with Article R.343-11	306,311	306,311	306,311
b) of which:			
securities representing technical reserves other than those listed below	295,886,877	295,576,525	296,654,624
securities pledged to cover commitments to employee benefits institutions or covering managed investment funds	0	0	0
securities deposited with ceding insurers (including ceding insurers whose commitments are guaranteed by the Company)	880,623	880,623	880,623
securities allocated to special technical reserves for other business in France	1,208,362	1,264,905	1,188,612
other allocated or unallocated investments	32,574,047	31,359,285	26,305,420
c) of which:			
investments and forward financial instruments in OECD member countries	329,524,341	328,078,527	323,588,656
investments and forward financial instruments in countries that are not members of the OECD	1,025,568	1,002,810	1,440,622
II – ASSETS REPRESENTING TECHNICAL RESERVES (OTHER THAN INVESTMENTS AND REINSURERS' SHARE OF TECHNICAL RESERVES)			
Accrued interest	1,528,284	1,528,284	1,528,284
Cash at bank	368,966	368,966	368,966
Other	3,851,876	3,851,876	3,851,876
Total assets representing technical reserves	**5,749,126**	**5,749,126**	**4,025,282**
TOTAL	**336,299,035**	**334,830,464**	**329,054,560**

* *Including €1,277 million in provisions for other-than-temporary impairment of equities and mutual fund units*

5.2.2 Investments in government bonds

Issuer government *(In € millions)*	Gross exposure carrying amount[1]	Net exposure[2]
France	70,865	9,913
Italy	2,854	320
Belgium	5,755	659
Spain	9,130	1,281
Austria	851	186
Brazil	0	0
Portugal	477	71
Netherlands	160	62
Ireland	0	0
Germany	5,104	668
Greece	7	1
Finland	76	7
Poland	219	36
Luxembourg	0	0
Sweden	0	0
Slovenia	0	0
Canada	440	66
Switzerland	50	37
Supranational issuers	7,024	1,130
Other	164	23
TOTAL	**103,175**	**14,460**

(1) Cost net of amortisation and impairment, including accrued interest
(2) The calculation of net exposure is standardised at Group level

5.3 Receivables and payables by maturity

Receivables *(In € thousands)*	Gross amount	Within 1 year	1 to 5 years	More than 5 years
Insurance receivables	**1,912,225**	**1,906,060**	**6,165**	
Earned premiums not yet written	1,264,649	1,264,649		
Other insurance receivables	647,576	641,411	6,165	
Reinsurance receivables	**351,189**	**351,189**		
Other receivables	**7,345,682**	**7,345,682**		
Prepaid payroll costs	25	25		
Prepaid and recoverable taxes	403,533	403,533		
Other	6,942,124	6,942,124		
Called and unpaid capital	**0**	**0**		
TOTAL	**9,609,095**	**9,602,930**	**6,165**	

Payables *(In € thousands)*	Gross amount	Within 1 year	1 to 5 years	More than 5 years
Cash deposits received from reinsurers	**10,384,080**	**10,384,080**		
Miscellaneous payables	**37,517,947**	**37,427,117**	**90,830**	
Liabilities arising from insurance transactions	771,298	771,298		
Liabilities arising from reinsurance transactions	895,638	895,638		
Bank borrowings	254,634	254,634		
Other payables	35,596,377	35,505,547	90,830	
Negotiable debt securities issued by the Company				
Other borrowings, deposits and guarantees received	*8,233,813*	*8,142,984*	*90,830*	
Accrued payroll costs	*390,018*	*390,018*		
Accrued payroll and other taxes	*572,533*	*572,533*		
Other	*26,400,013*	*26,400,013*		
TOTAL	**47,902,027**	**47,811,198**	**90,830**	

5.4 Subsidiaries and affiliates

5.4.1 Investments in subsidiaries and affiliates

(In € thousands)	Total at 31.12.2022				Affiliates				Subsidiaries			
	Shares	**Other**	**Impairment**	**Carrying amount**	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
INSURANCE COMPANIES												
ARIAL CNP ASSURANCES	163,380	0	0	163,380	163,380	0	0	163,380	0	0	0	0
ASSURISTANCE	25,927	0	0	25,927	0	0	0	0	25,927	0	0	25,927
AVENIR SANTÉ	1,099	401	0	1,500	0	0	0	0	1,099	401	0	1,500
CNP ASSURANCES COMPAÑÍA DE SEGUROS	20,788	0	0	20,788	0	0	0	0	20,788	0	0	20,788
CNP ASSURANCES LATAM HOLDING LTDA	10,955	0	0	10,955	0	0	0	0	10,955	0	0	10,955
CNP CAUTION	464,917	0	0	464,917	0	0	0	0	464,917	0	0	464,917
CNP EUROPE LIFE LIMITED	13,526	0	0	13,526	0	0	0	0	13,526	0	0	13,526
CNP LUXEMBOURG	37,000	0	0	37,000	0	0	0	0	37,000	0	0	37,000
CNP RETRAITE	2,400,249	150	0	2,400,399	0	0	0	0	2,400,249	150	0	2,400,399
CNP SANTANDER INSURANCE EUROPE DAC	124,270	0	0	124,270	0	0	0	0	124,270	0	0	124,270
CNP SANTANDER INSURANCE LIFE DAC	217,326	0	92,929	124,397	0	0	0	0	217,326	0	92,929	124,397
CNP SANTANDER INSURANCE SERVICES IRELAND LIMITED	2,400	0	0	2,400	0	0	0	0	2,400	0	0	2,400
CNP SEGUROS HOLDING BRASIL S.A.	150,914	0	0	150,914	0	0	0	0	150,914	0	0	150,914
CNP UNICREDIT VITA	461,188	0	0	461,188	0	0	0	0	461,188	0	0	461,188
MFPRÉVOYANCE	67,853	0	0	67,853	0	0	0	0	67,853	0	0	67,853
Sub-total	**4,161,792**	**551**	**92,929**	**4,069,413**	**163,380**	**0**	**0**	**163,380**	**3,998,412**	**551**	**92,929**	**3,906,033**
OTHER COMPANIES												
201 INVESTMENTS	50	30,000	0	30,050	0	0	0	0	50	30,000	0	30,050
270 INVESTMENTS	125,573	475,050	0	600,623	0	0	0	0	125,573	475,050	0	600,623
AEAM DUTCH MORTGAGE FUND 2	1,016,117	0	0	1,016,117	1,016,117	0	0	1,016,117	0	0	0	0
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	51,284	0	0	51,284	51,284	0	0	51,284	0	0	0	0
ALPINVEST FEEDER (EURO) V C.V.	21,569	0	4,461	17,108	0	0	0	0	21,569	0	4,461	17,108
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	30,730	0	0	30,730	30,730	0	0	30,730	0	0	0	0
ARDIAN EXPANSION FUND V SKY CO-INVEST	18,000	0	0	18,000	0	0	0	0	18,000	0	0	18,000
ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE – LBPAM	43,841	0	0	43,841	43,841	0	0	43,841	0	0	0	0
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	18,394	0	0	18,394	18,394	0	0	18,394	0	0	0	0
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	37,714	0	0	37,714	37,714	0	0	37,714	0	0	0	0
AXA IM InMOTION RCF FUND II SCA SICAV-RAIF	51	0	0	51	51	0	0	51	0	0	0	0

(In € thousands)	Total at 31.12.2022				Affiliates				Subsidiaries			
	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	13,309	0	0	13,309	13,309	0	0	13,309	0	0	0	0
BNP PARIBAS EUROPEAN SME DEBT FUND	36,676	0	0	36,676	36,676	0	0	36,676	0	0	0	0
BNP PARIBAS EUROPEAN SME DEBT FUND 2	75,000	0	0	75,000	75,000	0	0	75,000	0	0	0	0
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	117,234	0	8,433	108,801	117,234	0	8,433	108,801	0	0	0	0
BNP PARIBAS NOVO 2018	9,515	0	0	9,515	9,515	0	0	9,515	0	0	0	0
CANTIS	0	62	0	62	0	62	0	62	0	0	0	0
CARTERA PBTAMSI	1,275	0	0	1,275	1,275	0	0	1,275	0	0	0	0
CIC DEBT FUND 4	31,795	0	0	31,795	31,795	0	0	31,795	0	0	0	0
CM-CIC DEBT FUND 3	57,225	0	0	57,225	57,225	0	0	57,225	0	0	0	0
CNP CONSORCIO S.A. ADMINISTRADORA DE CONSORCIOS	5,779	0	0	5,779	0	0	0	0	5,779	0	0	5,779
CNP INFRASTRUCTURES DURABLES	56,650	0	0	56,650	0	0	0	0	56,650	0	0	56,650
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	150	0	0	150	0	0	0	0	150	0	0	150
CNP PARTICIPACOES EM SEGUROS LTDA	37,887	0	0	37,887	0	0	0	0	37,887	0	0	37,887
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	31,927	0	0	31,927	0	0	0	0	31,927	0	0	31,927
CRE DEBT SICAV FPS – COMPARTMENT CRE SENIOR 16	45,612	0	0	45,612	0	0	0	0	45,612	0	0	45,612
CREDICOOP AFAVyDC	7,460	0	7,460	0	7,460	0	7,460	0	0	0	0	0
CTE	1,031,852	0	0	1,031,852	1,031,852	0	0	1,031,852	0	0	0	0
DIWISE	50	0	0	50	0	0	0	0	50	0	0	50
DOMAINE DE LANCOSME	61	0	0	61	0	0	0	0	61	0	0	61
ECUREUIL VIE DÉVELOPPEMENT	18	1,000	0	1,018	18	1,000	0	1,018	0	0	0	0
ECUREUIL VIE INVESTMENT	328,338	0	0	328,338	0	0	0	0	328,338	0	0	328,338
EIFFEL IMPACT DEBT II	5,336	0	0	5,336	5,336	0	0	5,336	0	0	0	0
EPSENS	6,062	0	0	6,062	6,062	0	0	6,062	0	0	0	0
FCT TIKEHAU NOVO 2020	14,992	0	0	14,992	14,992	0	0	14,992	0	0	0	0
FILASSISTANCE SERVICES	228	0	0	228	0	0	0	0	228	0	0	228
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	10,404	0	0	10,404	10,404	0	0	10,404	0	0	0	0
FONDS DE PRETS PARTICIPATIFS RELANCE	237,432	0	0	237,432	237,432	0	0	237,432	0	0	0	0
FONDS NOV SANTÉ DETTE NON COTÉE ASSUREURS	27,120	0	0	27,120	27,120	0	0	27,120	0	0	0	0
FONDS OBLIGATIONS RELANCE FRANCE	221,952	0	0	221,952	221,952	0	0	221,952	0	0	0	0
FORESTIÈRE CDC	3,567	243	0	3,810	3,567	243	0	3,810	0	0	0	0
FSN CAPITAL IV (B) L.P.	2,632	0	0	2,632	0	0	0	0	2,632	0	0	2,632
GEOSUD	139,488	0	0	139,488	0	0	0	0	139,488	0	0	139,488
GROUPEMENT DE PARTENARIATS ADMINISTRATIFS (G.P.A.)	8	0	0	8	0	0	0	0	8	0	0	8

	Total at 31.12.2022				Affiliates				Subsidiaries			
(In € thousands)	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
GROUPEMENT PROPRIÉTÉS CDC CNP	6	0	0	6	6	0	0	6	0	0	0	0
HOLDING D'INFRASTRUCTURES GAZIÈRES	803,166	0	0	803,166	0	0	0	0	803,166	0	0	803,166
IDINVEST DETTE SENIOR	2,393	0	916	1,476	2,393	0	916	1,476	0	0	0	0
INFRA INVEST HOLDING	304,050	547,965	0	852,015	0	0	0	0	304,050	547,965	0	852,015
INFRA LOAN INVEST COMPARTMENT	45,147	0	0	45,147	0	0	0	0	45,147	0	0	45,147
INFRA-INVEST	718,761	0	0	718,761	0	0	0	0	718,761	0	0	718,761
INFRA-INVEST FRANCE	262,383	864,490	0	1,126,873	0	0	0	0	262,383	864,490	0	1,126,873
INFRASTRUCTURE FINANCE SCS SIF – COMPARTMENT EUROPEAN INFRA SENIOR 1	87,468	0	4,073	83,395	87,468	0	4,073	83,395	0	0	0	0
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	46,526	0	10,598	35,928	0	0	0	0	46,526	0	10,598	35,928
LAC I SLP	60,434	0	0	60,434	60,434	0	0	60,434	0	0	0	0
LBPAM EUROPEAN DEBT FUNDS COMPARTIMENT IMMOBILIER REAL ESTATE FCT 1	2,804	0	0	2,804	2,804	0	0	2,804	0	0	0	0
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	144,289	0	0	144,289	144,289	0	0	144,289	0	0	0	0
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	117,490	0	0	117,490	117,490	0	0	117,490	0	0	0	0
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	155,565	0	0	155,565	0	0	0	0	155,565	0	0	155,565
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	59,993	0	0	59,993	59,993	0	0	59,993	0	0	0	0
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	336,058	0	0	336,058	0	0	0	0	336,058	0	0	336,058
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	772,235	0	0	772,235	0	0	0	0	772,235	0	0	772,235
LBPAM Infrastructure Septembre 2030	424	0	0	424	0	0	0	0	424	0	0	424
LBPAM MID CAP SENIOR DEBT	20,600	0	0	20,600	20,600	0	0	20,600	0	0	0	0
LBPAM PRIVATE DEBT SCS RAIF – LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	267,390	0	0	267,390	267,390	0	0	267,390	0	0	0	0
LBPAM PRIVATE DEBT SCS RAIF – LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	6,903	0	0	6,903	0	0	0	0	6,903	0	0	6,903
LYFE	100	185	0	285	0	0	0	0	100	185	0	285
LYXOR DETTE MIDCAP	15,277	0	0	15,277	15,277	0	0	15,277	0	0	0	0
LYXOR DETTE MIDCAP II	30,300	0	0	30,300	30,300	0	0	30,300	0	0	0	0
MERIDIAM INFRASTRUCTURE	100,473	0	0	100,473	100,473	0	0	100,473	0	0	0	0

(In € thousands)	Total at 31.12.2022				Affiliates				Subsidiaries			
	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
MONTAGU IV (SCOTS FEEDER)	9,082	0	1,012	8,069	0	0	0	0	9,082	0	1,012	8,069
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT INFRASTRUCTURE	262,385	0	0	262,385	0	0	0	0	262,385	0	0	262,385
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	227,799	0	0	227,799	0	0	0	0	227,799	0	0	227,799
MONTPARVIE IV	68,349	500	17,400	51,449	0	0	0	0	68,349	500	17,400	51,449
MONTPARVIE V	2,038,454	0	0	2,038,454	0	0	0	0	2,038,454	0	0	2,038,454
NATIXIS FCT MONTPARNASSE DETTE PRIVÉE COMPARTIMENT MONTPARNASSE PLACEMENT PRIVÉ	104,900	0	0	104,900	0	0	0	0	104,900	0	0	104,900
NN DUTCH RESIDENTIAL MORTGAGE FUND	492,373	0	0	492,373	492,373	0	0	492,373	0	0	0	0
OCTOBER SME II	1,067	0	536	530	1,067	0	536	530	0	0	0	0
OCTOBER SME III	5,754	0	1,509	4,245	5,754	0	1,509	4,245	0	0	0	0
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA	13,029	0	0	13,029	0	0	0	0	13,029	0	0	13,029
OPEN CNP	50,000	0	0	50,000	0	0	0	0	50,000	0	0	50,000
PURPLE PRIVATE DEBT SCS RAIF – ESSENTIAL INFRA DEBT FUND	21,649	0	0	21,649	21,649	0	0	21,649	0	0	0	0
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	10,026	0	0	10,026	0	0	0	0	10,026	0	0	10,026
SCHRODER COMPARTMENT IALA	154,562	0	0	154,562	0	0	0	0	154,562	0	0	154,562
SENIOR EUROPEAN LOAN FUND 1	10,867	0	5,624	5,242	10,867	0	5,624	5,242	0	0	0	0
SENIOR EUROPEAN LOAN FUND 2	82,268	0	0	82,268	82,268	0	0	82,268	0	0	0	0
SENIOR EUROPEAN LOAN FUND 3	67,187	0	0	67,187	67,187	0	0	67,187	0	0	0	0
SOFIPROTEOL DETTE PRIVÉE	19,554	0	0	19,554	19,554	0	0	19,554	0	0	0	0
SOFIPROTEOL DETTE PRIVÉE II	3,930	0	0	3,930	3,930	0	0	3,930	0	0	0	0
SOGESTOP K	1,266,116	0	0	1,266,116	0	0	0	0	1,266,116	0	0	1,266,116
SOGESTOP L	18,626	0	0	18,626	18,626	0	0	18,626	0	0	0	0
TIKEHAU IMPACT LENDING	12,571	0	0	12,571	12,571	0	0	12,571	0	0	0	0
TIKEHAU NOVO 2018	23,433	0	0	23,433	23,433	0	0	23,433	0	0	0	0
Other companies*	**607,328**	**0**	**8,901**	**598,428**	**607,328**	**0**	**8,901**	**598,428**	**0**	**0**	**0**	**0**
Sub-total	**13,851,899**	**1,919,494**	**70,925**	**15,700,468**	**5,381,879**	**1,304**	**37,453**	**5,345,730**	**8,470,020**	**1,918,190**	**33,472**	**10,354,738**
Total by type	18,013,691	1,920,045	163,854	19,769,881	5,545,259	1,304	37,453	5,509,110	12,468,432	1,918,740	126,401	14,260,772
TOTAL	**19,933,736**		**163,854**	**19,769,881**	**5,546,563**		**37,453**	**5,509,110**	**14,387,172**		**126,401**	**14,260,772**

* Corresponds to venture-capital investment funds in which CNP owns less than 50% of the capital

This note does not include shares in property companies which are reported in the balance sheet under "Land and buildings" and on the line "Shares in unlisted property companies" in Note 5.1 "Changes in intangible assets, buildings, and investments in subsidiaries and affiliates"

5.4.2 Financial income and expenses received from and paid to subsidiaries and affiliates

(In € thousands)	Subsidiaries	Affiliates	31.12.2022	31.12.2021
Financial expenses	310,943	13,562	324,504	26,450
Financial income	575,738	181,582	757,320	600,206

5.4.3 Receivables from and payables to subsidiaries and affiliates

(In € thousands)	Subsidiaries	Affiliates	31.12.2022	31.12.2021
Receivables	**(379,523)**	**7,475**	**(372,048)**	**(16,818)**
Other receivables	(379,523)	7,475	(372,048)	(16,818)
Prepaid and recoverable taxes	*0*	*0*	*0*	*0*
Other	*(379,523)*	*7,475*	*(372,048)*	*(16,818)*
Other payables	**35,456**	**214,917**	**250,373**	**394,165**
Other	*35,456*	*214,917*	*250,373*	*394,165*

5.4.4 Subsidiaries and affiliates (Articles L.233-1 and L.233-2 of the French Commercial Code)

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
A – INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF CNP ASSURANCES' SHARE CAPITAL													
I – Subsidiaries (over 50%-owned)													
23-25 MARIGNAN SAS[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	31,291	13,124	95,837	85,726	85,726	100.00%	45,328	6,967	2,765	0	Property company
270 INVESTMENTS[4]	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	101,504	94,634	811,873	125,573	125,573	100.00%	475,050	0	124,545	0	Invest-ment fund
36 MARBEUF SAS[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	28,317	2,428	49,516	55,694	55,694	100.00%	14,641	2,822	1,347	0	Property company
AEP 247[3]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	118,966	894	120,890	107,097	107,097	100.00%	0	1,228	413	1,008	Property company
AEW IMCOM 1[3]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	164,707	1	189,713	93,950	93,950	92.00%	14,158	6,252	3,997	5,915	Property company
ALPINVEST FEEDER (EURO) V C.V.	Jachthavenweg 118 - 1081 KJ Amsterdam - The Netherlands	EUR	n/a	n/a	n/a	21,569	17,108	99.98%	0	n/a	n/a	0	Invest-ment fund
ARDIAN EXPANSION FUND V SKY CO-INVEST	20, place Vendôme - 75001 Paris - France	EUR	n/a	n/a	n/a	18,000	18,000	100.00%	0	n/a	n/a	0	Invest-ment fund
ASSURBAIL PATRIMOINE[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	183,233	87,646	279,448	212,504	212,504	99.17%	0	4,259	3,795	2,978	Property company

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
ASSURECUREUIL PIERRE(2)	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	6,375	36,271	46,294	36,923	36,923	85.83%	0	2,375	1,102	805	Property company
ASSURECUREUIL PIERRE 3(2)	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	199,624	151,805	494,279	252,165	252,165	77.98%	112,751	5,542	(8,076)	11,739	Property company
ASSURECUREUIL PIERRE 4(2)	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	8,139	17,331	27,196	23,315	23,315	100.00%	0	0	1,594	0	Property company
ASSURECUREUIL PIERRE 5(2)	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	3,362	5,028	11,489	8,225	8,225	100.00%	602	1,995	1,740	0	Property company
ASSURIMMEUBLE(2)	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	713,000	816,455	1,561,270	245,656	245,656	99.35%	0	9,671	21,745	2,872	Property company
ASSURISTANCE(4)	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	20,344	1,132	27,951	25,927	25,927	100.00%	0	0	6,475	4,068	Insurance
BAUDRY PONTHIEU(2)	11-13, avenue de Friedland - 75008 Paris - France	EUR	4,460	36,540	85,133	44,559	44,559	99.91%	37,640	7,159	3,072	3,149	Property company
BERCY CRYSTAL(2)	11-13, avenue de Friedland - 75008 Paris - France	EUR	5,000	45,000	112,715	50,000	50,000	100.00%	55,986	6,875	1,187	4,374	Property company
CICOGE(2)	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	37,320	64,732	110,181	171,586	171,586	100.00%	0	4,815	3,461	7,527	Property company
CIMO(2)	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	178,759	187,250	377,442	194,618	194,618	97.81%	0	12,003	3,622	6,295	Property company
CNP ASSURANCES COMPANIA DE SEGUROS(2)	M.T. de Alvear 1541 (C1060AAC) - 1001 Buenos Aires - Argentina	EUR	898	11,699	53,659	20,788	20,788	76.47%	0	21,856	8,356	2,827	Insurance
CNP ASSURANCES LATAM HOLDING LTDA(2)	Setor Comercial Norte, Quadra 01, Bloco A, n°77, Sala 1702, parte Edificio n°1, CEP 70710-900 Brasilia - Brazil	EUR	7,526	33,429	42,279	10,955	10,955	100.00%	0	0	(2,426)	1,750	Property company
CNP CAUTION(4)	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	258,735	306,004	854,357	464,917	464,917	100.00%	0	79,464	24,479	0	Insurance
CNP EUROPE LIFE LIMITED(2)	Embassy House, Herbert Park Lane, Ballsbridge - Dublin 4 - Ireland	EUR	3,809	7,749	53,064	13,526	13,526	100.00%	0	0	45	0	Diversifi-cation
CNP INFRA-STRUCTURES DURABLES	4, place de la Madeleine - 75002 Paris - France	EUR	n/a	n/a	n/a	56,650	56,650	100.00%	0	n/a	n/a	0	Infra-structure
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	41, rue Delizy - 93500 Pantin - France	EUR	n/a	n/a	n/a	27,937	27,937	99.90%	0	n/a	n/a	0	Invest-ment fund

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
CNP LOANS INFRA COMPARTMENT CLI 7 SIROCCO	41, rue Delizy - 93500 Pantin - France	EUR	n/a	n/a	n/a	77,375	77,375	100.00%	0	n/a	n/a	0	Investment fund
CNP LUXEMBOURG(4)	10, rue du Fossé - L-2417 Luxembourg - Luxembourg	EUR	37,000	(10,429)	3,012,430	37,000	37,000	100.00%	0	575,428	44	0	Insurance
CNP PARTICIPACOES EM SEGUROS LTDA(2)	Setor SHN Quadra 1 Bloco E, SN, Brasilia - Brazil	EUR	69,766	(29,519)	40,314	37,887	37,887	50.75%	0	0	60	0	Insurance
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	20, place Vendôme - 75001 Paris - France	EUR	n/a	n/a	n/a	31,927	31,927	100.00%	0	n/a	n/a	0	Investment fund
CNP RETRAITE(4)	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	39	0	37	2,400,249	2,400,249	100.00%	150	0	(9)	0	Insurance
CNP SANTANDER INSURANCE EUROPE DAC(2)	Block 8 Harcourt Centre, Charlotte Way, Dublin 2 - Ireland	EUR	53,000	136,302	1,081,176	124,270	124,270	51.00%	0	311,955	39,702	0	Insurance
CNP SANTANDER INSURANCE LIFE DAC(2)	Block 8 Harcourt Centre, Charlotte Way, Dublin 2 - Ireland	EUR	103,600	15,858	1,223,520	217,326	124,397	51.00%	0	448,167	51,837	15,300	Insurance
CNP SEGUROS HOLDING BRASIL S.A.(2)	SCN Quadra 01 Lote A Ed. N° 1 – 15°, 16° e 17° Andares Brasilia - Brazil	EUR	390,877	(397,742)	211,017	150,914	150,914	50.75%	0	0	200,298	101,081	Insurance
CNP UC IMMO(4)	128, boulevard Raspail - 75006 Paris - France	EUR	195,094	1,269	327,474	35,526	35,526	99.43%	163,232	0	1,775	0	Property company
CNP UNICREDIT VITA S.p.A.(2)	Piazza Durante 11 - 20131 Milan - Italy	EUR	381,699	494,372	17,129,609	461,188	461,188	51.00%	0	3,155,402	87,148	14,350	Insurance
COEUR MEDITERRANEE(2)	128, boulevard Raspail - 75006 Paris - France	EUR	40,885	48,795	67,864	28,619	28,619	70.00%	12,466	0	1,166	658	Property company
COTTAGES DU BOIS AUX DAIMS(2)	11-13, avenue de Friedland - 75008 Paris - France	EUR	1,131	9,083	18,059	11,301	11,301	100.00%	6,545	1,952	508	0	Property company
CRE DEBT SICAV FPS – COMPARTMENT CRE SENIOR 16	Tour Majunga, La Défense 9-6, place dela Pyramide - 92800 Puteaux - France	EUR	n/a	n/a	n/a	45,612	45,612	100.00%	0	n/a	n/a	0	Investment fund
ECUREUIL VIE INVESTMENT(4)	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	328,338	88,190	512,857	328,338	328,338	100.00%	0	0	87,865	0	Investment fund
EUROPE PROPERTIES INVESTMENTS(2)	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	4,337	9,252	259,374	13,337	13,337	100.00%	242,797	4,669	(1,033)	2,825	Property company
FARMORIC(2)	Tour Majunga, La Défense 9-6, place de la Pyramide - 92800 Puteaux - France	EUR	162,051	228,049	488,218	176,605	176,605	100.00%	90,055	8,249	5,839	5,785	Property company
FONCIÈRE CNP(2)	52, boulevard Malesherbes - 75008 Paris - France	EUR	3,139	50,541	124,186	69,492	69,492	100.00%	57,473	3,178	9,209	2,398	Property company
FONCIÈRE ELBP(2)	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	17,814	184,882	377,878	178,131	178,131	100.00%	153,312	21,772	7,513	0	Property company

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
FONCIÈRE HID[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	4,370	(490)	52,487	11,300	11,300	100.00%	38,014	4,396	5,467	0	Property company
GALAXIE 33[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	10,000	96,115	212,007	99,991	99,991	100.00%	100,099	11,585	2,151	0	Property company
GCK[4]	15, Boulevard F.W. Raiffeisen - L-2411 Luxembourg - Luxembourg	EUR	10,529	2,778	29,321	100,994	100,994	80.00%	0	12,119	5,359	4,287	Property company
GEOSUD[4]	2, rue des Martinets - 92569 Rueil-Malmaison - France	EUR	122,140	56,236	194,551	139,488	139,488	98.00%	0	0	5,555	0	Infra-structure
GF DE LA FORÊT DENAN[4]	8 *bis*, rue de Châteaudun - 75009 Paris - France	EUR	9,394	31,835	38,536	60,356	60,356	100.00%	0	500	(2,915)	0	Forests
GREEN QUARTZ[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	14	44,982	89,472	43,522	43,522	99.99%	41,801	4,189	500	0	Property company
HABIMMO[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	11	34,598	61,772	34,035	34,035	99.99%	24,611	2,174	(338)	0	Property company
HOLDING D'INFRASTRUCTURES GAZIÈRES[4]	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	901,842	609,117	1,591,937	803,166	803,166	51.15%	0	0	80,918	64,115	Infra-structure
HOLDIPIERRE[2]	128, boulevard Raspail - 75006 Paris - France	EUR	87,129	198,506	233,874	76,835	76,835	80.56%	21,470	0	10,781	7,990	Property company
ICV[2]	128, boulevard Raspail - 75006 Paris - France	EUR	270,001	2,661	574,456	270,001	270,001	100.00%	268,756	4,934	52	0	Property company
IMMAUCOM[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	179,060	0	182,593	132,776	132,776	80.00%	0	0	3,296	5,148	Property company
INFRA INVEST	1, rue Hildegard von Bingen - L-1282 Luxembourg - Luxembourg	EUR	n/a	n/a	n/a	14,337	14,337	91.46%	0	n/a	n/a	0	Infra-structure
INFRA INVEST HOLDING[4]	101-109, rue Jean-Jaurès - 92300 Levallois Perret - France	EUR	31,954	287,681	798,210	304,050	304,050	95.15%	547,965	0	(6,545)	0	Infra-structure
INFRA LOAN INVEST COMPARTMENT	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	n/a	n/a	n/a	45,147	45,147	93.67%	0	n/a	n/a	0	Invest-ment fund
INFRA-INVEST FRANCE[4]	101-109, rue Jean-Jaurès - 92300 Levallois Perret - France	EUR	27,076	198,737	636,504	262,383	262,383	97.72%	864,490	0	9,493	3,804	Infra-structure
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)[5]	6, place de la République Dominicaine, 75017 Paris - France	USD	11,162	0	11,251	46,526	35,928	64.94%	0	78	45	0	Infra-structure
IRELAND PROPERTY INVESTMENT FUND[2]	George's Court, 54-62 Townsend Street Dublin 2 - Ireland	EUR	303,809	22,657	367,231	314,450	314,450	100.00%	0	9,853	24,606	8,000	Property company
ISSY VIVALDI[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	3,310	33,924	70,363	33,010	33,010	100.00%	26,662	4,921	2,488	0	Property company
JASMIN[2]	11-13, avenue deFriedland - 75008 Paris - France	EUR	19,010	4,618	43,836	19,000	19,000	99.95%	16,945	3,385	2,429	0	Property company

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
JESCO[4]	52, boulevard Malesherbes - 75008 Paris - France	EUR	40,801	(26,538)	55,971	28,051	7,084	55.00%	24,138	0	858	0	Property company
KLEBER 46 HOLDING[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	936	195	4,633	35,324	35,324	77.03%	16,179	2,564	1,630	0	Property company
LBP ACTIFS IMMO[3]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	628,342	13	643,487	362,251	362,251	100.00%	0	15,039	7,537	12,685	Property company
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	155,565	155,565	62.19%	0	n/a	n/a	2,201	Investment fund
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	336,058	336,058	100.00%	0	n/a	n/a	5,726	Investment fund
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	772,235	772,235	100.00%	0	n/a	n/a	8,393	Investment fund
LBPAM PRIVATE DEBT SCS RAIF – LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	6,903	6,903	66.37%	0	n/a	n/a	161	Investment fund
LUX GARE[2]	15, Boulevard F.W. Raiffeisen - L-2411 Luxembourg - Luxembourg	EUR	435	3,878	19,595	12,219	12,219	100.00%	12,798	1,603	(167)	0	Property company
MFPREVOYANCE[4]	62, rue Jeanne d'Arc - 75640 Paris Cedex 13 - France	EUR	81,774	118,581	193,897	67,853	67,853	51.00%	0	122,089	(6,458)	0	Insurance
MONTAGU IV (SCOTS FEEDER)	2, More London Riverside - London SE1 2AP - United Kingdom	EUR	n/a	n/a	n/a	9,082	8,069	100.00%	0	n/a	n/a	0	Investment fund
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT INFRASTRUCTURE	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	262,385	262,385	92.40%	0	n/a	n/a	4,063	Investment fund
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	227,799	227,799	100.00%	0	n/a	n/a	2,947	Investment fund
MONTPARVIE IV[4]	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	38,349	(9,449)	31,396	68,349	50,949	100.00%	500	0	1,987	0	Diversification
MONTPARVIE V[4]	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	785,654	(56)	786,338	2,038,454	2,038,454	100.00%	0	0	(321)	0	Diversification
MTP INVEST[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	668,546	53,164	979,579	697,323	697,323	91.79%	214,540	25,406	17,130	58,021	Property company
NATIXIS FCT MONTPARNASSE DETTE PRIVÉE COMPARTIMENT MONTPARNASSE PLACEMENT PRIVE	21, quai d'Austerlitz - 75634 Paris Cedex 13 - France	EUR	n/a	n/a	n/a	104,900	104,900	100.00%	0	n/a	n/a	0	FDNC CORPO

Subsidiaries and affiliates (In € thousands)	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
NEUILLY PILOT[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	950	6,195	26,755	15,907	15,907	100.00%	0	637	14,492	0	Property company
NEW SIDE[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	1,947	34,568	82,125	38,939	20,536	100.00%	44,299	6,429	181	0	Property company
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA[2]	n° 267, 15° andar, Bloco Norte, Tamboré, Barueri - Brazil	EUR	5,391	(2,119)	9,660	13,029	13,029	50.75%	0	10,804	(333)	0	Insurance
OPCI RASPAIL[2]	128, boulevard Raspail - 75006 Paris - France	EUR	898,200	816,699	2,433,364	1,311,518	1,311,518	86.67%	488,857	0	46,587	0	Property company
OPEN CNP[4]	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	50,000	143	84,810	50,000	50,000	100.00%	0	0	12,494	0	Diversification
OREA[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	46,401	10,329	79,509	86,829	54,961	100.00%	8,798	6,868	3,050	100	Property company
PANTIN LOGISTIQUE[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	5,810	40,469	107,002	43,643	43,643	93.09%	45,350	9,099	3,609	0	Property company
PAYS-BAS RETAIL 2013 BV[3]	Naritaweg 165, Telestone 8 - 1043 BV Amsterdam - The Netherlands	EUR	0	15,423	45,979	17,500	15,423	100.00%	28,500	0	1,741	0	Property company
PIAL 34[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	15,001	5,527	179,559	141,001	0	100.00%	137,213	0	16,566	0	Property company
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	n/a	n/a	n/a	10,026	10,026	60.00%	0	n/a	n/a	0	FDNC CORPO
RESIDAVOUT[2]	128, boulevard Raspail - 75006 Paris - France	EUR	2,834	25,497	45,516	28,331	28,331	100.00%	15,343	2,181	472	467	Property company
SAPHIRIMMO[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	6,767	117,367	224,563	104,035	104,035	92.35%	81,353	7,054	9,064	0	Property company
SAS ALLERAY – SQUARE 15[2]	128, boulevard Raspail - 75006 Paris - France	EUR	10,000	109,402	241,298	118,592	118,592	100.00%	120,541	0	(1,346)	0	Property company
SCHRODER COMPARTMENT IALA	3, rue du Général-Compans - 93500 Pantin - France	EUR	n/a	n/a	n/a	154,562	154,562	100.00%	0	n/a	n/a	3,429	Investment fund
SCI DE LA CNP[4]	8 *bis*, rue de Châteaudun - 75009 Paris - France	EUR	59,711	35,175	101,022	116,515	116,515	100.00%	5,000	4,989	725	562	Forests
SCI HOLDIHEALTH EUROPE[2]	128, boulevard Raspail - 75006 Paris - France	EUR	15,223	12,272	25,515	14,236	14,236	90.08%	9,513	0	64	0	Property company
SCP LAMARTINE EUROS	33, avenue Pierre Mendès-France - 75013 Paris - France	EUR	n/a	n/a	n/a	1,042,489	1,042,489	98.86%	0	n/a	n/a	0	Property company
SECRETS ET BOETIE[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	4,201	31,387	77,255	42,001	42,001	100.00%	37,405	3,219	812	0	Property company
SILK HOLDING[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	27,592	13,047	83,649	54,437	54,437	100.00%	40,764	0	1,264	0	Property company

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
SOGESTOP K[2]	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France	EUR	1,141,392	156,241	1,297,626	1,266,116	1,266,116	100.00%	0	0	(14)	0	Diversification
SONNE[2]	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	2	11,000	51,596	14,127	14,127	99.95%	40,005	2,159	(440)	0	Property company
TERRE NEUVE 4 IMMO[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	6,601	69,305	125,044	66,001	66,001	100.00%	40,149	10,820	5,652	0	Property company
THEEMIM[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	26,636	64,188	97,532	84,646	84,646	100.00%	3,999	0	2,340	0	Property company
US REAL ESTATE 270 SAS[4]	92, avenue de Wagram - 75017 Paris - France	EUR	120,012	19,885	354,308	120,012	120,012	100.00%	250,187	0	6,634	0	Property company
US REAL ESTATE EVJ SAS[4]	92, avenue de Wagram - 75017 Paris - France	EUR	120,063	19,521	335,487	120,063	120,063	100.00%	230,273	0	6,642	0	Property company
WAGRAM 92[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	9,023	829	48,595	20,377	20,377	100.00%	11,783	977	26,320	0	Property company
WOODLAND INVEST[4]	8 bis, rue de Châteaudun - 75009 Paris - France	EUR	8,000	(56)	21,122	8,000	8,000	100.00%	15,000	2,160	(899)	0	Forests
YBRY PONT DE NEUILLY[2]	128, boulevard Raspail - 75006 Paris - France	EUR	16,489	169,981	304,613	182,124	182,124	100.00%	108,448	0	7,023	0	Property company
YELLOWALTO[2]	Tour Majunga, La Défense 9-6, place de la Pyramide - 92800 Puteaux - France	EUR	9,973	105,166	199,064	101,273	101,273	100.00%	75,626	0	(3,071)	0	Property company
II – Affiliates (10% to 50%-owned)													
ADAGIA CAPITAL EUROPE – SHARP 1 S.L.P.	21, rue d'Artois - 75008 Paris - France	EUR	n/a	n/a	n/a	15,000	15,000	10.91%	0	n/a	n/a	0	Investment fund
AEAM DUTCH MORTGAGE FUND 2	Aegonplein 50 - 2591 TV The Hague - The Netherlands	EUR	n/a	n/a	n/a	1,016,117	1,016,117	24.86%	0	n/a	n/a	8,233	FDNC CORPO
ALLIANZ EURO CORE INFRASTRUCTURE DEBT FUND SCSP	3, boulevard des Italiens - CS 70264 - 75118 Paris Cedex - France	EUR	n/a	n/a	n/a	59,379	59,379	10.07%	0	n/a	n/a	0	Investment fund
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	6A, route de Trèves - L-2633 Senningerberg - Luxembourg	EUR	n/a	n/a	n/a	51,284	51,284	33.33%	0	n/a	n/a	1,350	FDNC CORPO
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	Jachthavenweg 118 - 1081 KJ Amsterdam - The Netherlands	EUR	n/a	n/a	n/a	37,644	37,644	19.66%	0	n/a	n/a	8	Investment fund
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	90, boulevard Pasteur - 75015 Paris - France	EUR	n/a	n/a	n/a	30,730	30,730	18.35%	0	n/a	n/a	0	FDNC CORPO
ARIAL CNP ASSURANCES[4]	32, avenue Emile Zola - 59370 Mons-en-Baroeul - France	EUR	10,848	101,003	25,193,287	163,380	163,380	40.00%	0	959,393	2,129	0	Insurance
ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE – LBPAM	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	43,841	43,841	10.00%	0	n/a	n/a	0	FDNC CORPO

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	2, rue du Fort Bourbon - L-1249 Luxembourg - Luxembourg	EUR	n/a	n/a	n/a	18,394	18,394	11.90%	0	n/a	n/a	293	Investment fund
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	23-25 Avenue Franklin Delano Roosevelt - 75008 Paris - France	EUR	n/a	n/a	n/a	37,714	37,714	15.56%	0	n/a	n/a	583	Investment fund
AXE FRANCE(2)	11-13, avenue de Friedland - 75008 Paris - France	EUR	2,501	30,393	62,060	43,085	43,085	50.00%	23,176	5,285	2,018	1,024	Property company
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	5, allée Scheffer - L-2520 Luxembourg - Luxembourg	USD	n/a	n/a	n/a	13,309	13,309	12.21%	0	n/a	n/a	546	FDNC CORPO
BNP PARIBAS EUROPEAN SME DEBT FUND	14, rue Bergère - 75009 Paris - France	EUR	n/a	n/a	n/a	36,676	36,676	15.00%	0	n/a	n/a	1,364	FDNC CORPO
BNP PARIBAS EUROPEAN SME DEBT FUND 2	14, rue Bergère - 75009 Paris - France	EUR	n/a	n/a	n/a	75,000	75,000	14.23%	0	n/a	n/a	2,273	FDNC CORPO
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	14, rue Bergère - 75009 Paris - France	EUR	n/a	n/a	n/a	117,234	108,801	36.41%	0	n/a	n/a	1,536	FDNC CORPO
BNP PARIBAS NOVO 2018	1, boulevard Haussmann - 75009 Paris - France	EUR	n/a	n/a	n/a	9,515	9,515	15.15%	0	n/a	n/a	518	FDNC CORPO
CDC CAPITAL III	41, avenue de Friedland - 75008 Paris - France	EUR	n/a	n/a	n/a	15,045	14,710	36.24%	0	n/a	n/a	0	Investment fund
CERTIVIA SICAV(2)	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	91,500	(10,037)	134,076	12,310	12,310	13.33%	0	669	(1,637)	278	Property company
CIC DEBT FUND 4	60, rue de la Victoire - 75009 Paris - France	EUR	n/a	n/a	n/a	31,795	31,795	17.43%	0	n/a	n/a	0	FDNC CORPO
CLEARSIGHT TURNAROUND FUND II	Carinthia House, 9-12, The Grange - GY1 4BF - St Peter Port - Guernsey - Channel Islands United Kingdom	EUR	n/a	n/a	n/a	7,354	7,354	15.63%	0	n/a	n/a	2,269	Investment fund
CLEARSIGHT TURNAROUND FUND III	Churerstrasse 23 - CH-8808 Pfäffikon - Switzerland	EUR	n/a	n/a	n/a	21,015	21,015	11.01%	0	n/a	n/a	0	Investment fund
CLEARSIGHT TURNAROUND FUND IV	Churerstrasse 23 - CH-8808 Pfäffikon - Switzerland	EUR	n/a	n/a	n/a	22,403	22,403	10.00%	0	n/a	n/a	39	Investment fund
CM-CIC DEBT FUND 3	60, rue de la Victoire - 75009 Paris - France	EUR	n/a	n/a	n/a	57,225	57,225	12.22%	0	n/a	n/a	0	FDNC CORPO
CREDICOOP AFAVyDC	Adolfo Alsina N°633 Piso 3 - Ciudad Autónoma de Buenos Aires - Argentina	EUR	267	(15,990)	998	7,460	0	29.84%	0	0	(6)	0	Insurance

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
CTE[4]	69-17, rue de Miromesnil - 75008 Paris - France	EUR	2,700,009	2,230,659	8,250,016	1,031,852	1,031,852	19.04%	0	0	263,966	67,848	Infra-structure
DBAG FUND VI FEEDER GMBH & CO KG	Boersenstrasse 1 - D-60313 Frankfurt-am-Main - Germany	EUR	n/a	n/a	n/a	8,075	8,075	26.56%	0	n/a	n/a	0	Invest-ment fund
DÉFENSE CB3[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	13,100	83,968	116,992	52,828	20,983	25.00%	0	0	(9,360)	0	Property company
ELAIA DV4 FUND	21, rue d'Uzès - 75002 Paris - France	EUR	n/a	n/a	n/a	20,000	20,000	10.00%	0	n/a	n/a	0	Invest-ment fund
FARMAN[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	25,000	136,757	203,513	80,872	80,872	50.00%	18,266	11,428	2,891	4,750	Property company
FCT TIKEHAU NOVO 2020	32, rue de Monceau - 75008 Paris - France	EUR	n/a	n/a	n/a	14,992	14,992	14.98%	0	n/a	n/a	354	FDNC CORPO
FONCIÈRE ECUREUIL II[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	19,882	5,981	39,275	8,221	5,457	21.77%	3,075	0	(792)	275	Property company
FONDS DE FONDS GROWTH	27-31, avenue du Général Leclerc - 94710 Maisons-Alfort Cedex - France	EUR	n/a	n/a	n/a	100,000	100,000	20.00%	0	n/a	n/a	0	Invest-ment fund
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	63, avenue des Champs-Élysées - 75008 Paris - France	EUR	n/a	n/a	n/a	10,404	10,404	17.00%	0	n/a	n/a	0	FDNC CORPO
FONDS DE PRETS PARTICIPATIFS RELANCE	12, rue James-Watt - 93200 Saint-Denis - France	EUR	n/a	n/a	n/a	237,432	237,432	12.65%	0	n/a	n/a	0	FDNC CORPO
FONDS NOV IMPACT ACTIONS NC ASSUREURS – CDC RELANCE	9, rue de Téhéran - 75008 Paris - France	EUR	n/a	n/a	n/a	20,000	20,000	16.13%	0	n/a	n/a	0	Invest-ment fund
FONDS NOV SANTE ACTIONS NC ASSUREURS – CDC RELANCE DURABLE FRANCE	11, rue Scribe - 75009 Paris - France	EUR	n/a	n/a	n/a	42,000	42,000	10.13%	0	n/a	n/a	0	Invest-ment fund
FONDS NOV SANTE DETTE NON COTEE ASSUREURS	9, rue Newton - 75016 Paris - France	EUR	n/a	n/a	n/a	27,120	27,120	17.27%	0	n/a	n/a	0	FDNC CORPO
FONDS NOV TOURISME ACTIONS NON COTEES	28 rue Bayard - 75008 Paris - France	EUR	n/a	n/a	n/a	17,000	17,000	10.00%	0	n/a	n/a	0	Invest-ment fund
FONDS OBLIGATIONS RELANCE FRANCE	63, avenue des Champs-Élysées - 75008 Paris - France	EUR	n/a	n/a	n/a	221,952	221,952	17.00%	0	n/a	n/a	0	FDNC CORPO
GF FRANCE EST[4]	8 *bis*, rue de Châteaudun - 75009 Paris - France	EUR	24,479	3,032	28,669	7,092	7,092	28.97%	0	1,861	479	47	Forests
GREEN RUEIL[2]	11-13, avenue de Friedland - 75008 Paris - France	EUR	4,555	38,941	82,414	45,546	32,653	50.00%	42,925	7,321	(9,995)	732	Property company
HEMISPHERE HOLDING[4]	33, avenue Pierre Mendès-France - 75013 Paris - France	EUR	6,715	39,664	49,648	15,249	10,998	20.00%	0	0	3,184	1,057	Property company

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
INFRASTRUCTURE FINANCE SCS SIF – COMPARTMENT EUROPEAN INFRA SENIOR 1	2-4, rue Eugène Ruppert - L-2453 Luxembourg - Luxembourg	EUR	n/a	n/a	n/a	87,468	83,395	10.58%	0	n/a	n/a	2,273	Investment fund
ISSY ILOT 13[4]	16/18, boulevard de Vaugirard - 75015 Paris - France	EUR	45,000	0	78,986	22,500	22,500	50.00%	14,589	7,984	3,850	1,925	Property company
LAC I SLP	27-31, avenue du Général Leclerc - 94710 Maisons-Alfort Cedex - France	EUR	n/a	n/a	n/a	60,434	60,434	16.50%	0	n/a	n/a	0	FDNC CORPO
LATOUR CO-INVEST FUNECAP	2, rue Washington - 75008 Paris - France	EUR	n/a	n/a	n/a	17,365	17,365	10.40%	0	n/a	n/a	0	Investment fund
LATOUR CO-INVEST HYGEE	2, rue Washington - 75008 Paris - France	EUR	n/a	n/a	n/a	11,558	11,558	26.27%	0	n/a	n/a	0	Investment fund
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	144,289	144,289	47.57%	0	n/a	n/a	3,809	Investment fund
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	117,490	117,490	50.00%	0	n/a	n/a	1,790	Investment fund
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	59,993	59,993	48.70%	0	n/a	n/a	720	Investment fund
LBPAM MID CAP SENIOR DEBT	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	20,600	20,600	33.33%	0	n/a	n/a	0	FDNC CORPO
LBPAM PRIVATE DEBT SCS RAIF – LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	36, quai Henri IV - 75004 Paris - France	EUR	n/a	n/a	n/a	267,390	267,390	46.66%	0	n/a	n/a	4,472	Investment fund
LYXOR DETTE MIDCAP	17, Cours Valmy - 92987 Paris La Défense - France	EUR	n/a	n/a	n/a	15,277	15,277	24.15%	0	n/a	n/a	654	FDNC CORPO
LYXOR DETTE MIDCAP II	17, Cours Valmy - 92987 Paris La Défense - France	EUR	n/a	n/a	n/a	30,300	30,300	33.33%	0	n/a	n/a	552	FDNC CORPO
MERIDIAM INFRASTRUCTURE[4]	5, allée Scheffer - L-2520 Luxembourg - Luxembourg	EUR	627,113	753,017	1,650,418	100,473	100,473	18.42%	0	0	266,418	5,709	Infrastructure
MxVi	3, rue Marcel-Gabriel-Rivière - 69002 Lyon - France	EUR	n/a	n/a	n/a	30,000	30,000	21.91%	0	n/a	n/a	0	Investment fund
NN DUTCH RESIDENTIAL MORTGAGE FUND	1, boulevard Haussmann - 75009 Paris - France	EUR	n/a	n/a	n/a	492,373	492,373	10.17%	0	n/a	n/a	8,090	FDNC CORPO
OFELIA[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	12,609	4,900	36,531	11,916	11,916	33.33%	22,398	0	18,965	6,666	Property company
OFFICE CB 21[4]	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	330,916	(2,764)	337,483	82,553	82,553	25.00%	0	9,506	9,262	2,321	Property company
OPC 1[3]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	23,027	0	30,502	6,946	4,829	19.67%	0	5,632	4,819	756	Property company

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
OPC 2[3]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	64,463	(56,410)	44,150	27,505	18,500	42.15%	0	57,914	35,840	24,922	Property company
PBW II REAL ESTATE FUND[3]	5, allée Scheffer - L-2520 Luxembourg - Luxembourg	EUR	31	998	1,241	51,946	142	14.57%	0	0	(51)	0	Property company
POLARIS PRIVATE EQUITY IV	Malmøgade 3 - DK-2100 Copenhagen - Denmark	DKK	n/a	n/a	n/a	31,739	28,724	10.00%	0	n/a	n/a	0	Investment fund
PURPLE PRIVATE DEBT SCS RAIF – ESSENTIAL INFRA DEBT FUND	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	n/a	n/a	n/a	21,649	21,649	25.21%	0	n/a	n/a	337	Investment fund
PYRAMIDES 1[2]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	19,603	5,614	40,275	9,706	9,706	45.00%	5,023	0	2,964	0	Property company
QUADRILLE TECHNOLOGIES III	16, place de la Madeleine - 75008 Paris - France	EUR	n/a	n/a	n/a	7,950	7,950	11.11%	0	n/a	n/a	0	Investment fund
RSS IMMO[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	8	39,192	66,503	8,993	8,993	20.45%	5,184	3,739	260	33	Property company
RUE DU BAC[2]	52, boulevard Malesherbes - 75008 Paris - France	EUR	25,240	143,149	227,672	86,192	86,192	50.00%	23,078	13,553	6,289	3,078	Property company
SCPI PIERRE PLUS	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	n/a	n/a	n/a	9,592	9,592	10.55%	0	n/a	n/a	849	Property company
SENIOR EUROPEAN LOAN FUND 1[3]	5, allée Scheffer - L-2520 Luxembourg - Luxembourg	EUR	26,296	(12,964)	14,472	10,867	5,242	46.40%	0	581	186	0	Investment fund
SENIOR EUROPEAN LOAN FUND 2[3]	5, allée Scheffer - L-2520 Luxembourg - Luxembourg	EUR	259,505	(2,360)	260,372	82,268	82,268	31.88%	0	2,286	2,897	1,835	Investment fund
SENIOR EUROPEAN LOAN FUND 3[3]	5, allée Scheffer - L-2520 Luxembourg - Luxembourg	EUR	191,350	(1,005)	192,188	67,187	67,187	27.36%	0	1,947	1,446	1,581	Investment fund
SGD PHARMA CO-INVEST S.L.P.	43 avenue de l'Opéra - 75002 Paris - France	EUR	n/a	n/a	n/a	20,077	20,077	23.81%	0	n/a	n/a	0	Investment fund
SILVERSTONE[2]	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	84,319	(8,837)	80,667	16,422	14,202	19.61%	1,016	0	(54)	0	Property company
SOCIETE DU CENTRE COMMERCIAL DE LA DEFENSE (SCCD)[4]	7, place du Chancelier-Adenauer - 75016 Paris - France	EUR	3,048	1	438,114	27,567	27,567	22.00%	52,005	77,823	57,458	16,381	Property company
SOFINNOVA CROSSOVER I S.L.P.	17, rue de Surène - 75008 Paris - France	EUR	n/a	n/a	n/a	80,149	79,893	17.99%	0	n/a	n/a	0	Investment fund
SOFIPROTEOL DETTE PRIVÉE	32, rue de Monceau - 75008 Paris - France	EUR	n/a	n/a	n/a	19,554	19,554	14.63%	0	n/a	n/a	735	FDNC CORPO
SOGESTOP L[4]	62, rue Jeanne d'Arc - 75640 Paris Cedex 13 - France	EUR	22,897	19,634	42,629	18,626	18,626	50.00%	0	0	(28)	0	Diversification

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
SUNLIGHT(2)	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	73,861	91,799	92,184	38,269	38,269	46.98%	0	0	157	0	Property company
TIKEHAU IMPACT LENDING	5, rue Royale - 75008 Paris - France	EUR	n/a	n/a	n/a	12,571	12,571	14.93%	0	n/a	n/a	0	FDNC CORPO
TIKEHAU NOVO 2018	32, rue de Monceau - 75008 Paris - France	EUR	n/a	n/a	n/a	23,433	23,433	14.16%	0	n/a	n/a	1,112	FDNC CORPO
TRILANTIC CAPITAL PARTNERS V (EUROPE)	375, Park Avenue 30th Floor - New York - NY 10152 - United States	EUR	n/a	n/a	n/a	28,148	28,148	12.77%	0	n/a	n/a	0	Invest-ment fund
B – INVESTMENTS WITH A CARRYING AMOUNT OF LESS THAN 1% OF CNP ASSURANCES' SHARE CAPITAL													
French subsidiaries			---	---	---	15,410	15,400	---	122,045	---	---	3,459	---
International subsidiaries			---	---	---	10,811	10,811	---	0	---	---	0	---
French affiliates			---	---	---	99,047	73,066	---	35,165	---	---	2,481	---
Foreign affiliates			---	---	---	17,366	14,638	---	0	---	---	8,641	---
C – AGGREGATE INFORMATION (A+B)													
French subsidiaries			---	---	---	18,928,229	18,687,981	---	5,620,306	---	---	253,668	---
International subsidiaries			---	---	---	1,273,395	1,172,915	---	41,298	---	---	139,594	---
French affiliates			---	---	---	4,502,556	4,392,759	---	245,900	---	---	168,394	---
Foreign affiliates			---	---	---	1,811,056	1,746,050	---	0	---	---	28,703	---

(1) Data at 31 December 2022 - Final accounts
(2) Data at 31 December 2022 - Provisional accounts
(3) Data at 30 September 2022
(4) Data at 31 December 2021
(5) Data at 31 December 2020

5.4.5 Entities of which CNP Assurances is a general partner

Company	Legal form	Headquarters
13/15 VILLE L'ÉVÊQUE	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
27 PROVENCE	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
5/7 RUE SCRIBE	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
85 RICHELIEU	Non-trading property company	128, boulevard Raspail - 75006 Paris - France
AIC LA DAME BLANCHE	Non-trading property company	139-147, rue Paul Vaillant-Couturier - 92240 Malakoff - France
AMIRAL BRUIX	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide - 92800 Puteaux - France
ANTARES	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
ASSURECUREUIL PIERRE	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
ASSURECUREUIL PIERRE 3	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
ASSURECUREUIL PIERRE 4	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
ASSURECUREUIL PIERRE 5	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
ASSURIMMEUBLE	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
BAUDRY PONTHIEU	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
BAUME MIROMESNIL	Non-trading property company	128, boulevard Raspail - 75006 Paris - France
BERCY CRYSTAL	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
CANOPÉE	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
CANTIS	Intercompany partnership	16-18, place du Général Catroux - 75017 Paris - France
CIMO	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
CITY HALL	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
CNP IMMOBILIER	Non-trading property company	4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux - France
COEUR PASSY	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
COTTAGES DU BOIS AUX DAIMS	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
CRYSTAL DÉFENSE	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
DAS GOETHE	Non-trading property company	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France
DISTRIPOLE PORTE DE FRANCE	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
DOMAINE DE LANCOSME	Partnership	Château Robert - 36500 Vendœuvres - France
ÉOLE RAMBOUILLET	Non-trading property company	43, avenue Pierre Mendès France - 75013 Paris - France
ÉQUINOX	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
EdR REAL ESTATE	Partnership limited by shares	20, Boulevard Emmanuel-Servais - L-2535 Luxembourg - Luxembourg
FARMAN	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
FLI	Non-trading property company	33, avenue Pierre Mendès-France - 75013 Paris - France
FONCIÈRE CNP	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
FONCIÈRE ELBP	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
GALAXIE 33	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
GF DE LA FORÊT DE NAN	Forestry partnership	8 *bis*, rue de Châteaudun - 75009 Paris - France
GF DE LA GRANDE HAYE	Forestry partnership	8 *bis*, rue de Châteaudun - 75009 Paris - France
GF DE L'ÎLE-DE-FRANCE - LA FORÊT GÉRÉE III	Forestry partnership	41, avenue Gambetta - 92928 Paris La Défense - France
GF FRANCE EST	Forestry partnership	8 bis, rue de Châteaudun - 75009 Paris - France
GF PICARDIE NAVARRE - LA FORÊT GÉRÉE IV	Forestry partnership	41, avenue Gambetta - 92928 Paris La Défense - France
GREEN QUARTZ	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
GREEN RUEIL	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
GROUPEMENT DE PARTENARIATS ADMINISTRATIFS (G.P.A.)	Intercompany partnership	1, avenue du Général de Gaulle - 95140 Garges-lès-Gonesse - France
HABIMMO	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
HEMISPHERE HOLDING	Non-trading company	33, avenue Pierre Mendès-France - 75013 Paris - France
INFRA INVEST HOLDING	Non-trading company	101 - 109 rue Jean-Jaurès - 92300 Levallois Perret - France
ISSY AQUAREL	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France

Company	Legal form	Headquarters
ISSY ÎLOT 13	Non-trading property company	91-93, Boulevard Pasteur - 75710 Paris Cedex 15 - France
ISSY VIVALDI	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
JASMIN	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
JESCO	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
JULIE	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
L'AMIRAL	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
LESLY	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
LIBERTÉ	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
MASSENA NICE	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide - 92800 Puteaux - France
MAX	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
MONTAGNE DE LA FAGE	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
MTP ERLON	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
NATURE ÉQUIPEMENTS 1	Non-trading property company	9 rue de l'Amiral-Hamelin – 75116 Paris - France
NATURIM	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
NEW SIDE	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
NEXT ESTATE INCOME FUND	Partnership limited by shares	167, quai de la Bataille de Stalingrad - 92867 Issy-les-Moulineaux - France
ONE COLOGNE	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
PANTIN LOGISTIQUE	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
PARIS 08	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
PASSAGE DU FAIDHERBE	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
PÉGASE	Non-trading property company	7, place du Chancelier-Adenauer - CS 31622 - 75772 Paris Cedex 16 - France
RESIDAVOUT	Non-trading property company	128, boulevard Raspail - 75006 Paris - France
RESIDENTIAL	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
RSS IMMO	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
RUE DE RENNES (136)	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide - 92800 Puteaux - France
RUE DU BAC	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
RUEIL NEWTON	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
SAPHIRIMMO	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
SAS NERVAL	SAS	33, avenue Pierre Mendès-France - 75013 Paris - France
SCI 173 HAUSSMANN	Non-trading property company	128, boulevard Raspail - 75006 Paris - France
SCI ALLERAY	Non-trading property company	128, boulevard Raspail - 75006 Paris - France
SCI DE LA CNP	Non-trading property company	8 *bis*, rue de Châteaudun - 75009 Paris - France
SCI HOLDIHEALTH EUROPE	Non-trading property company	128, boulevard Raspail - 75006 Paris - France
SCI LAMARTINE	Non-trading property company	33, avenue Pierre Mendès-France - 75013 Paris - France
SCI LF BAYARD	Non-trading property company	128, boulevard Raspail - 75006 Paris - France
SCI RASPAIL	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
SCI RUE LAURISTON	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
SCP LAMARTINE EUROS	Non-trading company	33, avenue Pierre Mendès-France - 75013 Paris - France
SECRETS ET BOÉTIE	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
SICAC	Non-trading property company	43, avenue Pierre Mendès-France - 75013 Paris - France
SOCIÉTÉ DU CENTRE COMMERCIAL DE LA DÉFENSE	Non-trading property company	7, place du Chancelier-Adenauer - CS 31622 - 75772 Paris Cedex 16 - France
SONNE	Non-trading property company	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France
TERRE NEUVE 4 IMMO	Non-trading property company	11-13, avenue de Friedland - 75008 Paris - France
VENDÔME EUROPE	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide - 92800 Puteaux - France
VICTOR HUGO 147	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France
AMP CAPITAL WAGRAM 92 PROPERTY INVESTMENT (WAGRAM 92)	Non-trading property company	52, boulevard Malesherbes - 75008 Paris - France

5.5 Ownership structure

5.5.1 Composition of share capital

Number of shares	31.12.2022	31.12.2021
Number of ordinary shares outstanding	686,618,477	686,618,477
Number of treasury shares	(374,074)	(374,074)
Number of ordinary shares with dividend rights	686,244,403	686,244,403

5.5.2 Treasury shares

MOVEMENTS OVER THE REPORTING PERIOD

Movements	Number of shares
Purchases	0
Sales	0

NUMBER OF TREASURY SHARES AND VALUE AT PERIOD END

Stock fin	31.12.2022	31.12.2021
Number of treasury shares	374,074	374,074
Carrying amount of treasury shares in euros	5,218,177	5,218,177

5.6 Reserves, equity, revaluation reserve

(In € thousands)	Type of reserve	31.12.2021	Appropriation of 2021 profit	2022 profit	Change for the period	31.12.2022
Share capital	Statutory	686,618				686,618
Additional paid-in capital	Statutory	1,736,332				1,736,332
Forest revaluation reserve	Tax-driven	38,983				38,983
Long-term capital gains reserve	Tax-driven	1,396,309				1,396,309
Capitalisation reserve	Tax-driven	2,298,404			(168,302)	2,130,102
Guarantee fund reserve	Tax-driven	71,239	(725)		(5,942)	64,572
Optional reserves	Other	2,273,234	725			2,273,959
Contingency reserve	Other	338,850				338,850
Retained earnings		4,078,332	505,128			4,583,460
Net profit for the year		1,191,373	(1,191,373)	1,209,595		1,209,595
TOTAL		**14,109,674**	**(686,244)**	**1,209,595**	**(174,245)**	**14,458,781**

5.7 Other disclosures concerning the balance sheet

5.7.1 Accrued income and prepaid expenses/Accrued expenses and deferred income

Accrual accounts	31.12.2022		31.12.2021	
(In € thousands)	Assets	Liabilities	Assets	Liabilities
Accrued interest	1,601,807		1,817,667	
Deferred acquisition costs	237		261	
Deferred expenses	0		0	
Prepaid expenses	81,314		39,753	
Accrued income	10,429		50,630	
Amortisation by the effective interest method (income)	3,140,410		4,297,202	
Accrued income and prepaid expenses related to forward financial instruments	1,093,854		1,373,280	
Deferred income		80,519		33,563
Amortisation by the effective interest method (expense)		1,961,935		2,297,215
Unearned interest income		32,731		(12,411)
Accrued expenses and deferred income related to forward financial instruments		652,053		846,797
TOTAL	**5,928,051**	**2,727,237**	**7,578,793**	**3,165,163**

5.7.2 Accrued receivables and payables

Balance sheet items	Accrued income		Accrued expenses	
(In € thousands)	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Other receivables	**235,383**	**289,160**	**694,993**	**377,954**
• Prepaid payroll costs				
• Other	235,383	289,160	694,993	377,954
Accrued income and prepaid expenses	**1,612,236**	**1,868,297**		
• Accrued interest and rental revenue	1,601,807	1,817,667		
• Deferred acquisition costs				
• Other accrued income and prepaid expenses	10,429	50,630		
Other payables			**2,078,197**	**2,170,487**
• Accrued payroll costs			389,284	432,287
• Other			1,688,913	1,738,199
TOTAL	**1,847,620**	**2,157,457**	**2,773,190**	**2,548,440**

Balance sheet items *(In € thousands)*	Deferred income		Prepaid expenses	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Accrued income and prepaid expenses			**4,315,815**	**5,710,496**
• Deferred acquisition costs			237	261
• Amortisation by the effective interest method			3,140,410	4,297,202
• Other accrued income and prepaid expenses			81,314	39,753
• Accrued income and prepaid expenses related to forward financial instruments			1,093,854	1,373,280
Accrued expenses and deferred income	**2,727,237**	**3,165,163**		
• Deferred income	80,519	33,563		
• Amortisation by the effective interest method	1,961,935	2,297,215		
• Unearned interest income	32,731	(12,411)		
• Accrued expenses and deferred income related to forward financial instruments	652,053	846,797		
TOTAL	**2,727,237**	**3,165,163**	**4,315,815**	**5,710,496**

5.7.3 Provisions for liabilities and charges

Type of provision *(In € thousands)*	Purpose	31.12.2022	31.12.2021
Revaluation provision	Revaluation of the property portfolio	1,657	1,663
Other provisions	Provision for litigation and miscellaneous risks	90,222	122,032
TOTAL		**91,880**	**123,695**

5.7.4 Assets denominated in foreign currency

Balance sheet item	Currency	Foreign currency amount *(In thousands)*	Amount in euros *(In thousands)*
Other investments			**3,503,918**
	US dollar	1,308,132	1,226,451
	Swedish krona	738,478	66,399
	Swiss franc	905,879	919,954
	Canadian dollar	0	0
	Pound sterling	951,432	1,072,725
	Japanese yen	30,718,600	218,389
	Danish krone	320,662	43,120

5.8 Change in life premium reserves before reinsurance

(In € thousands)	31.12.2022	31.12.2021
IN THE INCOME STATEMENT		
1. Change in life premium reserves	**(8,462,824)**	**(7,393,642)**
2. Effect of changes in exchange rates	**(4)**	**198**
3. Credited interest and policyholder dividends paid directly out of investment income for the year	**3,698,824**	**2,329,846**
Credited interest	291,636	410,616
Policyholder dividends	3,407,188	1,919,230
4. Use of policyholder surplus reserve	**1,138,338**	**1,812,051**
TOTAL	**(3,625,666)**	**(3,251,547)**
IN THE BALANCE SHEET		
Change in mathematical reserves		
1. Life premium reserves – end of period	**213,537,100**	**239,810,190**
2. Life premium reserves – start of period*	**(217,168,237)**	**(242,251,518)**
TOTAL	**(3,631,137)**	**(2,441,328)**

* *Of which €22,642 million transferred to CNP Retraite*

5.9 Mathematical reserves for PERP plans

(In € thousands)	31.12.2022	31.12.2021
Insurance liabilities (excluding linked liabilities) – mathematical annuity reserves for annuity payments*	0	1,069,308
Linked liabilities*	0	154,229
Special mathematical reserves for points-based pension liabilities*	0	475,492
TOTAL	**0**	**1,699,029**

* *Transferred to CNP Retraite*

5.10 Liquidity risk reserve

(In € thousands)	31.12.2022	31.12.2021
Total net unrealised gain or loss – Article R.343-5 assets	17,527,901	26,774,359
Liquidity risk reserve included in other technical reserves	0	0
Deferred charge to the liquidity risk reserve	0	0
Actual net profit, excluding impact of transfers to liquidity risk reserve	1,209,595	1,191,373

NOTE 6 Notes to the income statement

6.1 Investment income and expenses

(In € thousands)	31.12.2022			31.12.2021
	Income and expenses from investments in subsidiaries and affiliates	Other financial income and expenses	2022 total	
INVESTMENT INCOME				
Revenues from investments in subsidiaries and affiliates	363,987	(133,779)	230,208	225,757
Revenues from property investments	95	412,296	412,391	321,535
Revenues from other investments	83,493	3,904,126	3,987,618	4,672,763
Other financial revenues (commissions, fees)	57,105	1,137,108	1,194,212	1,092,034
Investment revenues	**504,679**	**5,319,751**	**5,824,430**	**6,312,089**
Other investment income	**247,351**	**438,674**	**686,026**	**649,879**
Profits on disposal of investments	**5,289**	**2,798,718**	**2,804,007**	**1,596,835**
Total investment income	**757,320**	**8,557,143**	**9,314,463**	**8,558,803**
INVESTMENT EXPENSES				
Financial expenses (commissions, fees, interest, bank charges, etc.)	0	621,562	621,562	643,937
Other investment expenses	125,568	1,172,507	1,298,075	1,236,279
Losses on disposal of investments	198,936	2,126,018	2,324,954	1,207,283
Total investment expenses	**324,504**	**3,920,087**	**4,244,591**	**3,087,500**
NET INVESTMENT INCOME	**432,816**	**4,637,056**	**5,069,872**	**5,471,303**

6.2 Underwriting income and expenses

Life

Classes 1 – 19 *(In € thousands)*	Single or flexible premium endowment policies	Individual term life policies (and voluntary participation group policies)	Other individual single or flexible premium life policies (and voluntary participation group policies)	Other individual regular premium life policies (and voluntary participation group policies)	Group death insurance contracts
Premiums	697,098	65,201	7,373,723	30,337	1,773,890
Claims and benefits	566,225	26,853	15,061,991	44,972	574,433
Change in life premium reserves and other technical reserves	53,856	261	(9,046,687)	(22,650)	15,401
Mark-to-market gains and losses on assets held to cover linked liabilities	0	0	0	0	0
Underwriting profit (loss)	**77,017**	**38,087**	**1,358,418**	**8,015**	**1,184,056**
Business acquisition costs	5,676	10,229	90,317	3,602	768,430
Other contract administration costs, net	38,880	2,921	996,375	2,826	172,678
Acquisition and contract administration costs, net	**44,556**	**13,150**	**1,086,693**	**6,428**	**941,108**
Net investment income	175,644	729	4,153,082	12,978	22,891
Credited interest and policyholder dividends	144,805	885	3,798,456	13,638	(4,350)
Net	**30,839**	**(156)**	**354,626**	**(660)**	**27,242**
Ceded premiums	646	105	184,634	44	91,259
Reinsurers' share of claims and benefits	5,600	0	577,715	214	69,515
Reinsurers' share of change in life premium reserves and other technical reserves	(4,177)	0	(260,900)	(181)	(36,129)
Reinsurers' share of policyholder surplus	(514)	0	(46,899)	(12)	(21)
Reinsurance commissions received	259	0	42,447	7	35,819
Reinsurance result	**522**	**(105)**	**127,729**	**(16)**	**(22,075)**
UNDERWRITING RESULT	**63,822**	**24,677**	**754,080**	**910**	**248,114**
Other information					
Policy surrenders	564,819	429	6,898,369	7,904	1
Gross credited interest	1,171	432	303,337	9,181	703
Technical reserves – end of period	8,543,778	50,334	208,554,510	671,362	1,138,061
Technical reserves – beginning of period*	8,499,619	44,548	213,499,385	680,163	1,288,778

* *Technical reserves at the beginning of the period take into account the transfer from CNP Assurances to CNP Retraite and the transaction with Arial CNP Assurances.*

Group life insurance contracts	Single or flexible premium unit-linked life or endowment policies	Regular premium unit-linked life or endowment policies	Article L.441-1 group policies	PERP contracts	Policies giving rise to transfers to the Eurocroissance diversification reserve	Inward reinsurance (life)	Total
15,832	4,517,829	1,473	0	0	8	2,303,154	16,778,544
85,678	1,815,841	33,401	19,609	0	5,701	879,831	19,114,535
(85,723)	(2,789,259)	(24,897)	(19,615)	0	(45,480)	1,267,850	(10,696,943)
0	(4,776,056)	(54,640)	0	0	0	(18,470)	(4,849,166)
15,878	**715,190**	**(61,671)**	**6**	**0**	**39,787**	**137,003**	**3,511,786**
(2,452)	65,687	9	0	0	0	142,847	1,084,346
7,414	298,019	675	6	0	0	(1,281)	1,518,513
4,962	**363,707**	**684**	**6**	**0**	**0**	**141,566**	**2,602,860**
31,664	139,299	13,917	21,018	0	(42,366)	215,242	4,744,098
(11,605)	199,421	8,466	21,018	0	(1)	130,348	4,301,082
43,269	**(60,123)**	**5,451**	**0**	**0**	**(42,366)**	**84,894**	**443,017**
18,690	82,897	0	0	0	0	0	378,275
29,777	73,685	0	0	0	0	0	756,506
(53,720)	(234,072)	0	0	0	0	0	(589,179)
8,048	2,411	0	0	0	0	0	(36,988)
503	16,935	0	0	0	0	0	95,970
(34,082)	**(223,939)**	**0**	**0**	**0**	**0**	**0**	**(151,967)**
20,103	**67,422**	**(56,904)**	**0**	**0**	**(2,579)**	**80,331**	**1,199,977**
9,252	1,097,844	12,418	6	0	4,012	612,055	9,207,110
(31,164)	34	7,734	0	0	0	208	291,636
1,677,439	43,328,558	502,759	939,974	(114)	306,952	11,179,075	276,892,688
1,767,669	45,498,243	519,194	938,762	(114)	352,360	9,756,554	282,845,161

Non-life

Classes 20 – 39 *(In € thousands)*	Individual bodily injury policies	Group bodily injury policies	Inward reinsurance	Total
Earned premiums	**13,789**	**1,376,669**	**400,652**	**1,791,110**
1a. Premiums	13,793	1,375,413	397,776	1,786,981
1b. Change in earned premium and unexpired risks reserve	4	(1,257)	(2,876)	(4,129)
Claims and benefits	**6,702**	**906,443**	**352,348**	**1,265,493**
2a. Paid claims and expenses	(584)	976,030	315,501	1,290,947
2b. Change in outstanding claims reserves	7,286	(69,587)	36,848	(25,454)
Underwriting profit	**7,087**	**470,227**	**48,303**	**525,617**
Business acquisition costs	537	337,148	70,764	408,449
Other contract administration costs, net	2,788	42,925	(1,847)	43,866
Acquisition and contract administration costs, net	**3,325**	**380,073**	**68,917**	**452,315**
Investment income	239	72,481	33,203	105,923
Policyholder dividends	2,148	10,757	8,449	21,354
Net	**(1,909)**	**61,723**	**24,754**	**84,568**
Reinsurers' share of earned premiums	5	82,630	0	82,635
Reinsurers' share of paid claims	0	39,242	0	39,242
Reinsurers' share of outstanding claims reserves	6	15,419	0	15,425
Reinsurers' share of policyholder dividends	0	0	0	0
Reinsurance commissions received	3	15,989	0	15,992
Reinsurance result	**4**	**(11,981)**	**0**	**(11,977)**
UNDERWRITING RESULT	**1,857**	**139,896**	**4,140**	**145,893**
OTHER INFORMATION				
Provisions for unearned premiums and unsettled claims (closing balance)	32	22,463	18,912	41,407
Provisions for unearned premiums and unsettled claims (opening balance)	28	23,720	21,788	45,536
Outstanding claims reserve (closing balance)	10,640	3,234,853	1,540,178	4,785,670
Outstanding claims reserve (opening balance)	10,230	3,317,079	1,499,455	4,826,764
Other technical reserves (closing balance)	104,344	945,310	294,748	1,344,401
Other technical reserves (opening balance)*	95,320	926,463	285,444	1,307,227

* *Other technical reserves at the beginning of the period do not include the policyholder surplus reserve and rebates or claims equalisation reserves*

6.3 Transfer of unrealised gains to the Eurocroissance reserve

Information about the temporary mechanism for the transfer of assets to the diversification reserve for Eurocroissance insurance liabilities:

No unrealised gains were transferred to technical reserves backed by Eurocroissance funds in 2022.

No unrealised gains were transferred to the Eurocroissance reserve in 2022.

6.4 Payroll costs

Payroll costs break down as follows:

(In € thousands)	31.12.2022	31.12.2021	Year-on-year change
Wages and salaries	217,221	204,746	6.1%
Payroll taxes	63,440	128,433	-50.6%
Other	11,117	10,937	1.6%
TOTAL	**291,779**	**344,116**	**-15.2%**

6.5 Commissions

Direct insurance and inward reinsurance commissions for the year amounted to €2,571,997 thousand.

The total includes all types of commissions paid to the Company's distribution partners.

6.6 Breakdown of non-recurring, non-technical income and expenses

Income statement items *(In € thousands)*	31.12.2022	31.12.2021
Other (non-technical) income	**74,962**	**22,442**
Interest income from miscellaneous loans	231	100
Other non-technical income	35,074	7,444
Reversals from the capitalisation reserve credited to the non-technical account	39,657	14,899
Other (non-technical) expenses	**148,403**	**74,430**
Transfers to the capitalisation reserve from the non-technical account	90,734	12,891
Other non-technical expenses	57,670	61,538
Non-recurring income	**6,883**	**33,379**
Income relating to prior years	0	0
Other non-recurring income	1,436	1,645
Reversals of provisions for contingencies	5,447	31,734
Gains on disposal of owner-occupied property	0	0
Non-recurring expenses	**21,232**	**37,437**
Losses relating to prior years	0	0
Other non-recurring expenses	2,326	4,442
Impairment expense	81	1,795
Additions to provisions for contingencies	18,825	31,200

6.7 Income tax expense

Income tax expense *(in € thousands)*	31.12.2022	31.12.2021	Year-on-year change
Tax expense on recurring profit	234,625	396,532	
Tax (benefit) expense on non-recurring operations	0	0	
Income tax expense	**234,625**	**396,532**	**-40.8%**

6.8 Policyholder participation in underwriting profit and investment income

Description (In € thousands)	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
A. Policyholder dividends	**4,322,436**	**4,815,303**	**4,509,968**	**6,949,781**	**6,604,000**
A1. Policyholder dividends and credited interest	5,265,839	4,098,871	4,440,355	5,027,132	5,653,565
A2. Change in the policyholder surplus reserve	(943,402)	716,433	69,613	1,922,648	950,435
B. Policyholder dividends – “Article A.132-10” policies					
B1. Average mathematical reserves(1)	221,854,845	229,661,532	233,770,779	236,015,240	236,786,781
B2. Minimum policyholder participation	2,308,708	2,306,135	1,727,628	3,517,038	3,361,261
B3. Actual policyholder participation(2)(3)	2,675,001	2,584,432	2,050,004	4,569,420	4,305,144
B3a. Policyholder dividends and credited interest(3)	3,219,899	1,960,645	2,061,921	2,493,488	3,465,973
B3b. Change in the policyholder surplus reserve	(544,898)	623,787	(11,917)	2,075,932	839,171

(1) Half of the sum of opening and closing mathematical reserves for “Article A.132-10” policies
(2) Actual participation (expense for the period, including credited interest) for “Article A.132-10” policies
(3) Adjustment of the amount reported at 31 December 2019: €100.1 million positive impact on policyholder dividends

6.9 Number of employees

The number of employees by category as of 31 December 2022 was as follows:

Status (number of employees)	31.12.2022	31.12.2021	Year-on-year change
Management-grade	2,339	2,286	2.3%
Non-management-grade	829	885	-6.3%
TOTAL	**3,168**	**3,171**	**-0.1%**

6.10 Management remuneration

The total remuneration paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors is presented below, together with details of their remuneration by category.

2022

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors’ fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €3,219,645.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer total €999,047. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to the members of senior management are provided for in their employment contracts or in the applicable collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €347,000. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Share-based payments: no share-based payments were made in 2022 to the Chief Executive Officer, the Deputy Chief Executive Officer or the members of the Board of Directors.

2021

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €2,273,189.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer total €4,478,359. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to the members of senior management are provided for in their employment contracts or in the applicable collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €493,929. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Share-based payments: no share-based payments were made in 2021 to the Chief Executive Officer, the Deputy Chief Executive Officer or the members of the Board of Directors.

6.11 Premium income by geographic segment

Gross premiums Premium income by geographic segment *(In € thousands)*	31.12.2022	31.12.2021	Year-on-year change
France	18,237,371	19,797,522	-7.9%
International	332,284	457,310	-27.3%
Italian branch	*64,521*	*81,887*	*-21.2%*
Spanish branch	*1,114*	*815*	*36.7%*
Germany (premiums written under EU freedom of services directive)	*34*	*28*	*19.7%*
Luxembourg subsidiary	*266,615*	*374,579*	*-28.8%*
TOTAL	**18,569,655**	**20,254,831**	**-8.3%**

6.12 Fees paid to the Statutory Auditors

	MAZARS		KPMG		PRICEWATERHOUSE COOPERS AUDIT	
(in € thousands including VAT, 2022)	Amount	%	Amount	%	Amount	%
Audit of the financial statements of the Company and the Group(1)	**1,933**	**93%**	**1,988**	**97%**	**0**	**0%**
CNP Assurances	1,933		1,988		0	
Non-audit services(2)	**150**	**7%**	**60**	**3%**	**60**	**100%**
TOTAL	**2,083**	**100%**	**2,048**	**100%**	**60**	**100%**

(1) *Including the audit of the IFRS 9 notes*
(2) *Non-audit services include services relating to the issue of debt securities and review of the Non-Financial Information Statement*

NOTE 7 Off-balance sheet commitments

Strategy by type of forward financial instrument *(In € thousands)*	Amounts at 31.12.2022		Remaining life		
	Commitments received	Commitments given	1 year or less	1 to 5 years	More than 5 years
YIELD STRATEGY					
Equity instruments					
Purchases of calls and puts	(5,865,820)	0	(1,100,040)	(4,627,915)	(137,865)
Sales of calls and puts	0	(9,803,594)	(4,004,587)	(5,799,007)	0
Interest rate instruments					
Purchases of caps	118,529,300	0	10,954,000	94,677,000	12,898,300
Sales of caps	0	16,500,300	5,354,000	460,500	10,685,800
Purchases of floors	16,800,000				16,800,000
Swaps					
Receive positions	4,273,820	0	1,070,663	1,449,668	1,753,489
Pay positions	0	4,426,433	1,102,040	1,634,380	1,690,012
TOTAL RECEIVED	**133,737,300**		**10,924,623**	**91,498,753**	**31,313,924**
TOTAL GIVEN		**11,123,139**	**2,451,453**	**(3,704,127)**	**12,375,812**
NET COMMITMENT		**122,614,161**	**8,473,170**	**95,202,880**	**18,938,112**

NOTE 8 Disclosures related to subordinated debt

REDEEMABLE SUBORDINATED NOTES

Issuance date	Legal form	ISIN	Currency	Total issue *(In millions of issue currency)*	Total issue *(In € millions)*	Interest rate	First call date	Maturity
24/06/2003	Subordinated notes Fixed/variable rate	Caisse Nationale des Caisses d'Epargne et de Prévoyance	EUR	200	200	4.7825% until 24 June 2013, then Euribor +200 bp	Passed	23/06/2023
15/11/2004	Subordinated notes Fixed/variable rate	Caisse Nationale des Caisses d'Epargne et de Prévoyance	EUR	90	90	4.93% until 15 Nov. 2016, then Euribor +160 bp	Passed	Undated
15/11/2004	Subordinated notes Fixed/variable rate	Caisse Nationale des Caisses d'Epargne et de Prévoyance	EUR	93	93	3-month Euribor +70 bp until 15 Nov. 2016, then 3-month Euribor +160 bp	Passed	Undated
05/06/2014	Subordinated notes Fixed/variable rate	FR0011949403	EUR	500	500	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bp	05/06/2025	05/06/2045
10/12/2015	Subordinated notes Fixed/variable rate	FR0013066388	EUR	750	750	4.5% until June 2027, then 3-month Euribor +460 bp	10/06/2027	10/06/2047
22/01/2016	Subordinated notes Fixed/variable rate	FR0013101599	USD	500	469	6% throughout the life of the notes	22/01/2029	22/01/2049
05/02/2019	Subordinated notes Fixed/variable rate	FR0013399680	EUR	500	500	2.75% until 2029		05/02/2029
27/11/2019	Subordinated notes Fixed/variable rate	FR0013463775	EUR	750	750	2.00% until June 2030, then 3-month Euribor +300 bp	27/07/2030	27/07/2050
10/12/2019	Subordinated notes Fixed/variable rate	FR0013466281	EUR	250	250	0.80% until 2027		15/01/2027
30/06/2020	Subordinated notes Fixed/variable rate	FR0013521630	EUR	750	750	2.50% until June 2031, then 3-month Euribor +365 bp	30/12/2030	30/06/2051
08/12/2020	Subordinated notes Fixed/variable rate	FR0014000XY6	EUR	500	500	0.375% until March 2028	08/12/2027	08/03/2028
12/10/2021	Subordinated notes Fixed/variable rate	FR0014005X99	EUR	500	500	1.875% until 12 Oct. 2033, then 3-month Euribor +270 bp	12/04/2033	12/10/2053
25/01/2022	Subordinated notes Fixed/variable rate	FR0014007YA9	EUR	500	500	1.25% throughout the life of the notes	27/10/2028	27/01/2029
Total redeemable subordinated notes				**5,883**	**5,852**			

SUBORDINATED NOTES

Issuance date	Legal form	ISIN	Currency	Total issue *(In millions of issue currency)*	Total issue *(In € millions)*	Interest rate	First call date	Maturity
21/06/2004	Subordinated notes Variable rate	FR0010093328	EUR	250	250	TEC10 +10 bp, capped at 9%	Passed	Undated
24/09/2004	Subordinated notes Variable rate	FR0010093328	EUR	50	50	TEC 10 +10 bp, capped at 9%	Passed	Undated
11/03/2005	Subordinated notes Variable rate	FR0010167296	EUR	24	24	6.25% until 2009, then 4 times (10-year EUR CMS – 2-year EUR CMS), 9% cap and 2.75% floor	Passed	Undated
11/03/2005	Subordinated notes Variable rate	FR0010167247	EUR	225	225	6.5% until March 2008, then 3% + (10-year CMS* 22.5%)	Passed	Undated
27/06/2005	Subordinated notes Variable rate	FR0010203026	EUR	75	75	7% until June 2010, then 10-year CMS +30 bp	Passed	Undated
16/05/2006	Subordinated notes Variable rate	FR0010318386	EUR	160	160	5.25% until 16 May 2036, then 3-month Euribor +185 bp (including 100 bp step-up at call date)	16/05/2036	Undated
20/12/2006	Subordinated notes Variable rate	FR0010406082	EUR	108	108	3-month Euribor +95 bp until 20 Dec. 2026, then 3-month Euribor +195 bp	20/12/2026	Undated
18/11/2014	Subordinated notes Fixed rate	FR0012317758	EUR	500	500	4% until Nov. 2024, then reset at the 5-year fixed swap rate +410 bp	18/11/2024	Undated
27/06/2018	Subordinated notes Fixed rate	FR0013336534	EUR	500	500	4.75% until 2028, then reset at the 5-year fixed swap rate +391.4 bp	27/06/2028	Undated
07/04/2021	Subordinated notes Fixed rate	FR0014002RQ0	USD	700	656	4.875% until April 2031, then 5-year CMT +318.3 bp	07/10/2030	Undated
Total subordinated notes				**2,592**	**2,548**			
TOTAL SUBORDINATED LIABILITIES				**8,475**	**8,400**			

4.4 Other information

4.4.1 Proposed appropriation of 2022 profit

Net profit for the year ended 31 December 2022 totalled €1,209,595,088.55 and retained earnings brought forward from the prior year amounted to €4,583,460,351.27, resulting in distributable profit of €5,793,055,439.82.

The General Meeting therefore resolves:

- to pay a total dividend of €947,533,498.26, divided between all shareholders;
- to transfer the balance of €4,845,521,941.56 to retained earnings.

The dividend paid on each of the 686,618,477 shares making up the share capital at the date of the General Meeting will amount to €1.38.

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).

The total dividend will be reduced by the amount of dividends not paid on any treasury shares held by the Company, which will be transferred to the retained earnings account in accordance with Article L.225-210 of the French Commercial Code.

	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Share capital *(in € thousands)*	686,618	686,618	686,618	686,618	686,618
Number of ordinary shares outstanding	686,618,477	686,618,477	686,618,477	686,618,477	686,618,477
RESULTS OF OPERATIONS *(IN € THOUSANDS)*					
Premium income excluding tax	18,569,655	20,254,831	16,321,686	23,106,312	21,988,192
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	1,444,220	1,587,904	1,381,950	1,737,577	1,514,500
Income tax expense	234,625	396,532	252,063	394,189	349,139
Net profit	1,209,595	1,191,373	1,129,887	1,343,388	1,165,360
PER-SHARE DATA *(IN €)*					
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	2.10	2.31	2.01	2.53	2.21
Net profit	1.76	1.74	1.65	1.96	1.70
Dividend per share*	1.38	1.00	1.57	0.00	0.89
EMPLOYEE-RELATED DATA					
Average number of employees	3,168	3,171	2,730	2,764	2,757
Total payroll and benefits *(in € thousands)*	291,779	344,116	267,627	282,524	250,416

* *2022 dividend subject to shareholder approval at the Annual General Meeting on 30 March 2023*

4.5 Statutory Auditors' report on the financial statements

For the year ended 31 December 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of CNP Assurances S.A. for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted financial assets

(See Note 4.3.1 to the financial statements)

Description of risk	How our audit addressed this risk
In order to fulfil its commitment to insureds, CNP Assurances invests premiums received in various types of investments. At 31 December 2022, these investments amounted to €285.8 billion, representing 80% of the assets in the Company's balance sheet. Unlisted financial investments – recognised in the financial statements at 31 December 2022 for €39 billion – correspond to financial assets for which obtaining a quoted market price in real time is materially impossible. The methods used to measure these investments are described in Note 4.3.1 – Investing activities/Measurement to the financial statements. We deemed the measurement of unlisted financial assets to be a key audit matter given the materiality of the assets that are valued based on actuarial approaches requiring a significant degree of judgement from management.	We performed the following procedures: • we assessed the control system associated with the valuation process, particularly by verifying that controls put in place by management exist and are effectively implemented; • we verified that the estimates of these values determined by management are based on an appropriate justification of the measurement method and of the figures used; • on the basis of a random sample of unlisted assets, we compared the measurement used by the Company with the latest available valuations from experts and fund managers; • we worked with our internal experts in risks and models to perform an independent calculation and sensitivity analyses to assess the judgements made by management.

Measurement of escalating risks reserve for long-term care and term creditor policies

(See Note 4.6 to the financial statements)

Description of risk	How our audit assessed this risk
A reserve for escalating risks is recorded to cover timing differences between the coverage of risks and their financing in the form of insurance premiums. This reserve is constituted prospectively and covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation uses regulatory valuation rates of interest and takes into account experience-based biometric risk assumptions (incidence of death and disability risk, and/or disability persistency risk) and behavioural assumptions (surrenders) based on historical data for the portfolio concerned. French regulations do not specify all of the inputs to be used to calculate this reserve. At 31 December 2022, the escalating risks reserve amounted to: • €223 million for term creditor insurance; • €378 million for lifetime long-term care contracts. For more information, see Note 4.6 to the financial statements. We considered that the calculation of the escalating risks reserve for lifetime long-term care and term creditor insurance policies involved a significant risk of material misstatement in the financial statements due to their sensitivity to the following assumptions used by management: • the discount rate used on the long-term care risk; • the experience-based tables prepared according to observations and analyses established on the basis of portfolio data; • the surrender behaviour of policyholders.	We reviewed the procedures by which the methodology for determining the escalating risks reserve is implemented. We also carried out the following procedures with the guidance of our internal experts in risks and models: • assessing the compliance of the methodology used by the Company with the applicable accounting principles; • examining the mathematical design of the actuarial model to verify that it did not contain any material misstatement that could distort the calculation result, in particular by carrying out recalculations; • assessing the appropriateness of the key assumptions used by the Company to determine the reserve, including: - the determination of the homogeneous risk classes (within which the offsetting of positive and negative escalating risks reserves calculated on a case-by-case basis is possible) linked to the segmentation used for pricing; - the principles and methodologies for determining the discount rate; - the principles and methodologies for determining the surrender rate and the related sensitivity tests; - the principles and methodologies for determining the experience-based tables; - the principles for determining escalating risk reserve coefficients and their proper application for case-by-case calculations; • performing sensitivity analyses to assess the judgements made by management; • comparing the data used in the calculations with past cost statistics.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements, except as explained below, it being specified that it is not our responsibility to give an opinion on the fair presentation and the consistency with the financial statements of the supervisory reporting (SCR coverage ratio) taken from the report provided for in Article L.355-5 of the French Insurance Code (*Code des assurances*).

Concerning the fair presentation and the consistency with the financial statements of the information on supplier payment terms referred to in Article D.441-6 of the French Commercial Code, we have the following matter to report: as explained in the management report, the information does not include insurance and reinsurance transactions because the Company considers that they do not fall within the scope of the disclosure requirement in accordance with the circular issued by the French Insurance Federation (*Fédération Française de l'Assurance* – FFA) dated 29 May 2017.

Information relating to corporate governance

We attest that the section of the Board of Directors' management report relating to corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of CNP Assurances S.A. by the Annual General Meetings held on 22 April 2022 for KPMG S.A. and on 18 May 1998 for Mazars.

At 31 December 2022, KPMG S.A. was in the first year of its engagement and Mazars was in the twenty-fifth consecutive year of its engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

The Statutory Auditors

Paris la Défense, 14 March 2023		Courbevoie, 14 March 2023
KPMG S.A.		MAZARS
Anthony Baillet	Pierre Planchon	Jean-Claude Pauly
Partner	*Partner*	*Partner*

Chapter

5

Corporate Social Responsibility

Introduction

For over 170 years, CNP Assurances has worked day in day out with its partners to develop innovative comprehensive protection solutions that enable policyholders to move forward in life with full peace of mind. To address a variety of protection needs, the Group covers two complementary classes of insurance – Savings/Pensions and Personal Risk/Protection – and adopts a corporate social responsibility approach across all of its activities.

Major demographic, environmental and digital transformations, a source of ambitions, division and marginalisation in equal measure, are driving the emergence of new insurance needs. In this light, CNP Assurances seeks to contribute to an inclusive and sustainable society. Its corporate mission reflects this ambition, which was enshrined in its Articles of Association in April 2021 after gathering the expectations of its stakeholders: *"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 ambition takes the form of specific commitments and objectives (see chapter 1 of this Universal Registration Document), defined in close cooperation with the various Group entities that will be responsible for implementing them in the short, medium and long term. These commitments and objectives, defined in line with the corporate mission, demonstrate CNP Assurances' focus on all its stakeholders.

In the interests of transparency, CNP Assurances has chosen to voluntarily publish its Non-Financial Performance Statement. This statement is verified by an independent third party (5.4 - Report by the independent third party). A methodological note (5.3 - Methodology) specifies the scope and reporting, control and consolidation method for data.

Key figures from the 2022 Non-Financial Performance Statement

Governance

- 80.4% collective expertise of the members of the Board of Directors in taking ESG issues into account in the investment business
- 78.4% collective expertise of the members of the Board of Directors in taking ESG issues into account in insurance activities
- 53% women on the Board of Directors as of 31 December
- 58% women on the Executive Committee as of 31 December
- Among the top 9% of insurance companies rated by ESG rating agencies

Societal

- 32 million personal risk/protection policyholders and 14 million savings/pensions policyholders
- 99.7% – percentage of term creditor insurance applications for which a contract was offered in France
- 650,000 microinsurance policies taken out in Brazil
- 91% of investments managed according to ESG criteria
- 118 countries excluded from investment portfolios due to lack of transparency, corruption or breaches of democracy or freedoms
- €2.9 million in annual spending on sponsorship projects and actions with an impact on society

Social

- 5,645 employees
- 96% of employees on permanent contracts
- 48% of women among managers
- 7% of employees with a disability in France
- 99/100 on the gender wage equality index in France

Environment

- 4,378,682 teqCO_2 of greenhouse gas emissions linked to the investment portfolio in France (scope 3: directly held equities, corporate bonds, infrastructure and real estate)
- 77,337 teqCO_2 of scopes 1, 2 and 3 greenhouse gas emissions related to internal operations (excluding emissions linked to the investment portfolio)
- 8% of investments in taxonomy-eligible economic activities based on the companies' revenue, and 9% based on their capital expenditure
- 92% of shareholder dialogue with companies has addressed climate issues
- Biodiversity footprint of the investment portfolio in France (directly held equities and corporate bonds) of - 25 MSA.sq.m. per thousand euros invested
- Biodiversity dependence of the investment portfolio in France (directly held equities and corporate bonds): 26% of the portfolio invested in companies that are highly or very highly dependent on at least one ecosystem service

Summary of CNP Assurances' objectives for the protection of biodiversity and the fight against climate change

CNP Assurances is committed to the fight against climate change through the following objectives:

- Achieve carbon neutrality in the investment portfolio by 2050[a]
- Reduce the carbon footprint[1] (scopes 1 and 2) of its directly held equity, corporate bond and infrastructure portfolio by an additional 25% between 2019 and 2024[a]
- Reduce the carbon footprint[2] (scopes 1 and 2) of its directly held real estate portfolio by an additional 10% between 2019 and 2024[a]
- Reduce the carbon intensity[3] (scopes 1 and 2) of electricity producers in which CNP Assurances is a direct shareholder or bondholder by a further 17% between 2019 and 2024[a]
- Dialogue each year with eight companies (six directly and two *via* the Climate Action 100+ collaborative initiative) and two asset managers to encourage them to adopt a strategy aligned with a 1.5°C scenario by the end of 2024[a]
- Achieve zero direct 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
- Build a €30 billion green investment portfolio by the end of 2025[4]
- Have the Group's decarbonisation pathway (scopes 1, 2 and 3) validated by the Science Based Targets initiative (SBTi) by 2024

CNP Assurances is committed to protecting biodiversity through the following objectives:

- Measure the biodiversity of 100% of forestry assets by the end of 2025[b]
- Devote 3% of forests to areas of older growth and natural growth by the end of 2025
- Measure the biodiversity footprint of 100% of the directly held equity and corporate bond portfolio by the end of 2023, subject to the availability of data[b]
- Carry out an inventory and analysis of the impact on biodiversity of directly owned logistics platforms by the end of 2022
- Engage in annual dialogue with five companies to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2024[b]
- Publish science-based targets to increase positive and reduce negative impacts on biodiversity by the end of 2024[b]
- Organise annual employee waste collection events as part of World Cleanup Day in the various countries where the CNP Assurances Group operates

(a) Net-Zero Asset Owner Alliance objective
(b) Finance for Biodiversity Pledge objective

5.1 Business model

This section is presented in Chapter 1 of this Universal Registration Document.

5.2 Non-financial risks and challenges

In the interests of transparency, CNP Assurances has chosen to voluntarily publish its Non-Financial Performance Statement (NFPS), in which it sets out its non-financial risks and challenges.

The policies and action plans associated with each of these risks and challenges are in line with regulations implemented in recent years, including Article 29 of France's Energy Climate law, the French Transparency, Anti-Corruption and Economic Modernisation bill (Sapin II), the EU's General Data Protection Regulation (GDPR), the Taxonomy Regulation and Sustainable Finance Disclosure Regulation (SFDR).

The analysis also incorporates a dynamic dimension to anticipate risks and challenges that may be material in the short, medium or long term. Digitisation, increasing life expectancy, new consumption patterns and climate change are changing the personal insurer profession. CNP Assurances is therefore working to adapt its business model so as to make it sustainable.

The methodology used to analyse non-financial risks is presented in section 5.3.2.

This analysis resulted in the identification of 12 main risks for the Group, its business, its employees, its customers and, more generally, its stakeholders. The following table sets out risks based on the plan of the NFPS rather than in the order of their criticality for the CNP Assurances Group.

(1) Expressed in kgeqCO_2 per thousand euros invested
(2) Expressed in kgeqCO_2 per sq.m.
(3) Expressed in kgeqCO_2 per MWh.
(4) Green government or corporate bonds, forests certified as being sustainably managed, buildings with an energy or environmental label, SFDR Article 9 funds that have an environmental sustainability objective, infrastructure and unlisted companies whose main activity is related to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation

Commitments	Priority and other challenges	Main risks identified
HAVE RESPONSIBLE GOVERNANCE 5.2.1	Integrate ESG issues into our governance 5.2.1.1	Risk #1: Failure to take ESG issues into account in the Group's governance Failure to take ESG issues into account in governance could damage the image and reputation of the CNP Assurances Group, especially in light of the commitments made and objectives set by the Company in connection with its corporate mission. It could also entail regulatory risk, as the French Civil Code and the Solvency II Directive require companies to take social and environmental issues and risks into account.
	Ensure good business ethics 5.2.1.2	Risk #2: Corruption, conflict of interest, absence of tax transparency Risk #3: Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions The risks of corruption, conflicts of interest, absence of tax transparency, fraud, money laundering and terrorist financing, and failure to comply with economic and financial sanctions could result in significant fines and criminal prosecution. They could also have a negative impact on the Group's image or reputation.
	Protect personal data and strengthen cybersecurity 5.2.1.3	Risk #4: Failure to protect personal data, cybersecurity breaches Risks relating to a failure to protect policyholders' or employees' personal data could result in significant fines and damage the Group's image and reputation. Moreover, the risk of vulnerability of information systems in terms of cybersecurity could result in leaks of personal data, the interruption or slowdown of services provided to policyholders, temporary or permanent unavailability of certain computer applications, demands for ransoms or external fraud. This could also have a negative impact on the Group's image or reputation.
HAVE A POSITIVE IMPACT ON SOCIETY 5.2.2	Keep pace with social and societal developments 5.2.2.1	Risk #5: Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems As an insurer, CNP Assurances needs to take social and societal developments into account. Increasing life expectancy and the greater prevalence of chronic, pandemic, epidemic or vector-borne diseases have repercussions on the daily lives of policyholders and their relatives. The inability to match insurance products and support services with these changes would represent a risk in terms of both market positioning and policyholder satisfaction.
	Integrate ESG issues into the investment business 5.2.2.2	Risk #6: Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue) Failure to take ESG issues into account in the investment business could represent a risk in terms of both long-term asset performance and valuation, and market positioning. Moreover, the risk of non-compliance with sustainability regulations applicable to investments could result in significant fines and damage the Group's image and reputation.
	Integrate ESG issues into the insurance business 5.2.2.3	Risk #7: Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, reinsurance) Failure to take ESG issues into account in the insurance business could pose risks in terms of claims experience, meeting customer expectations or market positioning. Moreover, the risk of non-compliance with sustainability regulations applicable to insurance contracts could result in significant fines and damage the Group's image and reputation.

Commitments	Priority and other challenges	Main risks identified
	Commit to customer satisfaction 5.2.2.4	**Risk #8: Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers** Failure to place a central focus on customer satisfaction and to maintain a relationship of trust and proximity could undermine the Group's value creation. Moreover, it is crucial to provide customers with the best, clearest and most transparent information. The products offered by the Group and the contractual and marketing documents presented to customers must be legally watertight and provide policyholders with clear information about the content and scope of the purchased cover or insurance proposal. Lack of transparency with customers in relation to products could result in regulatory risk, and may also hamper the effective implementation of the Group's strategy.
	Be a responsible purchaser 5.2.2.5	
	Develop initiatives with a societal impact 5.2.2.6	
	Ensure respect for human rights 5.2.2.7	
HAVE A POSITIVE IMPACT AS AN EMPLOYER 5.2.3	Attract and retain talent in line with the business strategy 5.2.3.1	**Risk #9: Lack of appeal and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop** Inability to attract and retain talent and develop the skills of employees would threaten the continuation of the Group's activity at a time when the profession of insurer is undergoing profound change.
	Offer favourable working conditions 5.2.3.2	**Risk #10: Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination** **Risk #11: Non-compliance with regulations and commitments in relation to the health and well-being of employees** The risk of workplace harassment, discrimination, non-compliance with regulations on working hours and the protection of employee health and safety could result in significant fines or criminal prosecution. It could also have a negative impact on the Group's image or reputation as an employer.
HAVE A POSITIVE IMPACT ON THE ENVIRONMENT 5.2.4	Fight and adapt to climate change 5.2.4.1	**Risk #12: Failure to take climate change issues into account in all activities (investment, insurance, internal operations)** Risks related to the effects of climate change may take several forms, including physical risks, transition risks and liability risks. These risks may have an impact in the short, medium or long term on all of the CNP Assurances Group's activities: performance and valuation of investments, premium income and loss ratio on insurance contracts, and business continuity.
	Protect biodiversity 5.2.4.2	
	Reduce our environmental footprint 5.2.4.3	

5.2.1 Have responsible governance

5.2.1.1 Integrate ESG issues into governance

Risk #1: Failure to take ESG issues into account in the Group's governance

Taking social and environmental issues into account in corporate governance is a key priority in the context of climate change, the energy crisis and the cost-of-living crisis. Failure to take ESG issues into account in governance could damage the image and reputation of the CNP Assurances Group, especially in light of the commitments made and objectives set by the Company in connection with its corporate mission. It could also entail regulatory risk, as the French Civil Code and the Solvency II Directive require companies to take social and environmental issues and risks into account.

Since its creation, CNP Assurances has been committed to upholding human rights as defined in the Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. In pledging to uphold the United Nations Global Compact in 2003, CNP Assurances reaffirmed its commitment to respecting these fundamental principles, combating corruption and protecting the environment. CNP Seguros Holding in Brazil and CNP UniCredit Vita in Italy have also pledged to adhere to the Global Compact.

As a responsible investor, CNP Assurances joined the United Nations Principles for Responsible Investment (PRI) in 2011. In addition, as a responsible insurer, CNP Assurances adhered to the United Nations Principles for Sustainable Insurance in 2020, with CNP Seguros Holding signing up in 2015.

Over the last few years, CNP Assurances has made strong commitments to the fight against global warming. A signatory of the Montreal Carbon Pledge, it published the carbon footprint of its directly held equity portfolio in 2015, and undertook to reduce it. On joining the Net-Zero Asset Owner Alliance in 2019, CNP Assurances pledged to achieve carbon neutrality in its investment portfolio by 2050 and in 2021 it published climate targets for 2025 in line with current scientific knowledge. Also in 2021, CNP Assurances committed to the protection of biodiversity by signing the Finance for Biodiversity Pledge.

The CNP Assurances Group's Corporate Social Responsibility (CSR) approach is based on four pillars:

- commitments in line with the UN Sustainable Development Goals (SDGs);
- the involvement of its governance bodies;
- stakeholder dialogue;
- awareness-raising and training initiatives on sustainability issues.

Indicators	2021	2022	Scope
Collective expertise of the members of the Board of Directors in taking ESG issues into account in the investment business	76.5%	80.4%	CNP Assurances
Collective expertise of the members of the Board of Directors in taking ESG issues into account in the insurance business	74.5%	78.4%	CNP Assurances
Percentage of women on the Board of Directors as of 31 December ✓	57%	53%	CNP Assurances
Percentage of women on the Executive Committee as of 31 December ✓	36%	58%	CNP Assurances
Relative positioning of CNP Assurances compared with the overall insurance sector in the rankings of ESG rating agencies[1] (objective: improve CNP Assurances' ESG ratings by the end of 2025 by ranking among the 5% to 10% best-rated companies in the insurance sector)	11%	9%	CNP Assurances

(1) ESG rating agencies selected: ISS ESG, Moody's ESG, MSCI, S&P Global CSA, Sustainalytics

Examples

In 2022, the Board of Directors and its committees worked actively on sustainability issues, with significant initiatives and decisions throughout the year highlighting the central place of CSR strategy in their approach:

- approval of the targets and KPIs that will give CNP Assurances' corporate mission an operational footing, with two follow-ups (January and September 2022);
- monitoring of cybersecurity issues (special update in January 2022, talk by the Director General of the French National Agency for Information Systems Security in April 2022);
- monitoring of social issues such as gender balance and quality of life at work, particularly ahead of the relocation of employees from the Paris sites to Issy-les-Moulineaux (January and November 2022);
- special CSR watchdog assignment for a director (February 2022);
- monitoring of CSR issues and risks for the CNP Assurances Group, especially the climate strategy (February 2022);
- integration of sustainability criteria in the Group's remuneration policy (February 2022);
- monitoring of compliance and business ethics issues: personal data protection, anti-corruption, anti-money laundering and combatting the financing of terrorism, anti-fraud (April and September 2022);
- training on the new sustainable finance regulations applicable to the CNP Assurances Group (April 2022);
- monitoring of ESG criteria in the CNP Assurances Group's risk appetite framework (May and December 2022);
- approval of the investment policy, including the integration of ESG criteria in investment decisions (December 2022).

In accordance with the ACPR recommendations on climate risk governance, the Board of Directors, the Executive Committee and key functions were made aware of and trained on the issues and risks related to climate change. Within the Executive Committee, the Head of Strategic Transformation is tasked with monitoring climate change risks.

Commitments in line with the UN Sustainable Development Goals

To respond effectively to environmental and social challenges, CNP Assurances is contributing to the achievement of the United Nations' Sustainable Development Goals (SDGs) as part of the 2030 Agenda. The Group's CSR approach is built around 15 objectives that address nine SDGs.

15 objectives addressing 9 SDGs

	Objective	#3 Good health and well-being	#4 Quality education	#5 Gender equality	#8 Decent work and economic growth	#10 Reduced inequalities	#12 Responsible consumption and production	#13 Climate action	#15 Life on land	#16 Peace, justice and strong institutions
Have responsible governance	**1.** *Integrate ESG issues into our governance*	X	X	X	X	X	X	X	X	X
	2. *Ensure good business ethics*									X
	3. *Protect personal data and strengthen cybersecurity*									X
Have a positive impact on society	**4.** *Keep pace with social and societal developments*	X				X				
	5. *Integrate ESG issues into the investment business*			X	X	X				X
	6. *Integrate ESG issues into the insurance business*	X			X	X				
	7. *Commit to customer satisfaction*					X				
	8. *Be a responsible purchaser*				X					
	9. *Develop initiatives with a societal impact*	X								
	10. *Ensure respect for human rights*					X				X
Have a positive impact as an employer	**11.** *Attract and retain talent in line with the business strategy*		X		X					
	12. *Offer favourable working conditions*	X		X	X					
Have a positive impact on the environment	**13.** *Fight and adapt to climate change*							X		
	14. *Protect biodiversity*								X	
	15. *Reduce our environmental footprint*						X			

CSR GOVERNANCE STRUCTURES

01

OVERSIGHT

Board of Directors chaired by an independent director and including an independent director responsible for CSR issues

Audit and Risk Committee chaired by an independent director and including an independent director responsible for CSR issues

02

MANAGEMENT

Chief Executive Officer

Executive Committee, including a member responsible for monitoring climate risks

Strategic Asset Allocation Committee chaired by the Chief Executive Officer

Investment Committee and Commitments Committee chaired by the Deputy Chief Executive Officer

03

OPERATIONAL MANAGEMENT

CSR department reporting to the Strategic Transformation department

Corporate Mission Committee with representatives from the majority of the Company's departments

Climate Risk and Biodiversity Committee with representatives from the Risk, Investment, CSR, Technical and Innovation and Actuarial departments and the General Secretariat

Product Approval Committee with representatives from the Compliance, Investment, Risk, Technical and Innovation, Accounting, Tax, Legal, CSR, Customer Experience, and Digital Services and Data departments

Inclusion Committee with representatives from the Human Resources, CSR, Purchasing, and Stakeholder Dialogue, Communication and Sponsorship departments

A network of CSR correspondents in the departments most involved in the process and in each subsidiary

STAKEHOLDER DIALOGUE

CUSTOMERS

Expectations
- Products that meet their needs
- Product transparency
- Service quality
- Inclusive, accessible offers
- Personal data protection

Dialogue channels
- Customer relations centres
- Satisfaction surveys
- "You and Us" community
- Websites
- Social media

SHAREHOLDER AND INVESTORS

Expectations
- Financial performance
- CSR commitments
- Risk management
- Transparency and dialogue

Dialogue channels
- Board of Directors
- Investor Relations
- Half-yearly results presentations

FUNDED COMPANIES

Expectations
- Long-term funding
- Balanced, long-term relationships
- Support in the deployment of their strategy
- Transparency and dialogue

Dialogue channels
- Shareholder dialogue on ESG issues
- Participation in Board meetings for strategic investments

PARTNERS

Expectations
- Balanced, long-term relationships
- Business performance
- Service quality

Dialogue channels
- Partnership committees
- Satisfaction surveys
- Daily exchanges about the life of contracts

CIVIL SOCIETY

Expectations
- Consumer protection
- Respect for human rights
- Anti-corruption measures
- Measures to fight climate change and biodiversity loss
- Measures to reduce social inequalities in healthcare
- Joint development of insurance products

Dialogue channels
- Dialogue with non-profits and NGOs through CNP Assurances Foundation and Instituto CNP Brasil
- Dialogue with patient organisations in connection with term creditor insurance
- Dialogue with environmental non-profits and NGOs
- Partnerships with research chairs and think tanks

OTHER INSURANCE COMPANIES

Expectations
- Sharing of good practices
- Regulatory monitoring
- Raising the profile of the insurance sector among all stakeholders

Dialogue channels
- French Insurance Federation (FA)
- Groupement français des bancassureurs (GFBA)
- Insurance Europe

EMPLOYEES

Expectations
- Career management and remuneration
- Personal development and training
- Work environment
- Diversity and inclusion
- Health and safety
- Personal data protection

Dialogue channels
- Dialogue with employee representatives and the social and economic committee
- Team meetings
- Annual performance reviews
- Quality of work life surveys
- Whistleblowing procedure
- Participatory approaches

SUPPLIERS AND SUBCONTRACTORS

Expectations
- Balanced, long-term relationships
- On-time payments

Dialogue channels
- Dialogue with suppliers as part of calls for tender and monitoring of services
- Outsourcing Monitoring Committee
- Dialogue with asset managers on ESG issues

PUBLIC AUTHORITIES AND REGULATORS

Expectations
- Contribution to the financing of the French economy
- Job creation
- Compliance with laws and regulations
- Environmental protection

Dialogue channels
- Board of Supervisors
- Participation in industry studies
- Responses to industry surveys and consultations

Awareness-raising and training initiatives on sustainability issues

Sustainability issues are the subject of awareness-raising and training initiatives to ensure that they are embedded in employees' everyday actions:

- CNP Assurances signed a new discretionary profit-sharing agreement for 2022 with three representative trade unions. Profit-sharing is an important feature of CNP Assurances' HR policy as it creates a link between the Company's performance and each employee's individual contribution. The Company has always used initiatives aligned with its CSR approach as indicators to define the calculation of profit shares. The two indicators selected for 2022 will enable employees to take part in an initiative to reduce greenhouse gas emissions linked to the Company's internal operations and in a Let's Move sports and solidarity challenge. This challenge encourages employees to engage in a range of physical activities (walking, running, cycling) and to take up challenges as a team. A total of 2,283 employees worldwide took part and more than 433,000 km were covered. Following the challenge, donations were made to non-profits helping Ukrainians. Online training in eco-driving is also available for all employees.
- Following discussions with employees in 2019, CNP Assurances launched a programme called GreenActions in 2020, with the aim of reducing the environmental footprint of internal operations through an approach geared towards reducing consumption. Several initiatives have been carried out based on three themes: encouraging waste sorting, reducing the use of single-use plastic and reducing digital pollution. A new employee awareness-raising campaign took place in 2022 (poster campaign, organisation of talks, articles posted on social media), with two new themes addressed – reducing water wastage and reducing energy consumption.
- As part of the GreenActions programme, CNP Assurances distributed a Group charter to all employees in France and worldwide with a view to reducing its environmental footprint. Employees are asked to comply with seven principles to protect the environment in their professional life (1. I sort and recycle my waste; 2. I cut out single-use plastics; 3. I reduce digital pollution; 4. I save paper; 5. I save water; 6. I reduce my energy consumption; 7. I opt for sustainable mobility). Each subsidiary now shares the progress of its actions on these subjects at the annual CSR seminar for Group correspondents.
- The CNP Assurances Group held its second World Clean-Up Day event in September 2022. Designed as a challenge between subsidiaries, it attracted 350 employees in six countries (France, Italy, Ireland, Cyprus, Brazil, Argentina) who collectively collected 2.1 tonnes of waste.
- CNP Assurances also devoted two days in 2022 to encouraging employees to sort and recycle the contents of their office cabinets. 34 tonnes of paper were recycled.
- Further Climate Fresk workshops were held in 2022, with a total of 145 CNP Assurances employees attending these workshops since 2021. Based on the collective intelligence of their participants, the workshops aim to provide an understanding of the causes and consequences of climate change through small group interactions.
- Regular sustainable development workshops were also held throughout the year at the Angers site following the building's HQE certification.
- CNP Assurances organised a Quality of Life at Work fortnight in 2022, offering employees a range of awareness-raising activities. Among them, theatre workshops were held for all employees, with the goal of highlighting the complementary nature of each individual within the Group.
- In Brazil, CNP Seguros Holding raises employee awareness on waste sorting via an annual electronic waste collection campaign. In 2022, the company collected 1.4 tonnes of electronic waste that was recycled by NGO *Programando o Futuro*.
- In Argentina, the *Multiplicar* programme set up in 2015 aims to reinforce responsible behaviour among employees through awareness-raising and training initiatives: reducing inequalities in the insurance business, promoting diversity, supporting sustainable mobility, recycling and reducing the consumption of single-use plastic.
- In Italy, CNP UniCredit Vita rolled out the GreenActions programme through a digital display campaign featuring volunteer employees. The aim is to promote the principles and actions set out in the Group's charter as a way of reducing its environmental footprint.

Raising customer awareness of sustainability issues

- Each year, CNP Assurances expresses its commitment to upholding the United Nations Global Compact and promoting its responsible investing strategy through more than 11 million letters sent to policyholders (by post or online).
- CNP Assurances has prepared a brochure on responsible savings and posted it on its website. It provides an informative overview of CNP Assurances' responsible life insurance and pension offers for policyholders and the general public, with emphasis on the various categories of green, responsible and solidarity-based unit-linked funds, as well as responsible investment through traditional savings contracts.
- Since March 2021, in accordance with the European SFDR regulation, when customers take out a life insurance policy offered by CNP Assurances or one of its European subsidiaries, they are informed of the inclusion of environmental, social and governance (ESG) criteria in their policy's investment strategy.
- In Argentina, CNP Assurances Compañía de Seguros uses social networks and commercial events to raise awareness among policyholders and brokers on the issues of prevention and health, as well as sustainable mobility and protecting the environment.

ESG ratings

The quality of CNP Assurances' CSR approach has been recognised by ESG rating agencies and various bodies that perform ESG assessments.

ESG rating agency	CNP Assurances' ESG rating	ESG rating scale	Comment
ISS ESG	Prime B- (2022)	D- to A+	Best rating in the insurance sector
Moody's ESG	62/100 (2022)	0 to 100	#5 out of 49 insurers in Europe
MSCI	AAA (2022)	CCC to AAA	Best rating in the insurance sector
S&P Global CSA	71/100 (2022)	0 to 100	#24 out of 236 insurers worldwide
Sustainalytics	Low risk (2022)	Very high to negligible risk	#47 out of 296 insurers worldwide

Organisation	CNP Assurances' ESG rating	ESG rating scale	Comment
CDP Climate	A- (2022)	D- to A	Average rating of the financial sector: B-
ShareAction	BBB (2021)	D to AAA	#3 out of 39 life insurers worldwide

5.2.1.2 Ensure good business ethics

Risk #2: Corruption, conflict of interest, absence of tax transparency

By working to ensure good business ethics, CNP Assurances is committed to protecting the interests of its stakeholders (employees, customers, suppliers, delegated management service providers, distribution partners and asset managers) and respecting the general interest.

It has accordingly reiterated its commitment to combatting corruption in all its forms, including extortion and bribery. In view of regulatory developments in the countries where the Group operates, the risk of corruption, influence peddling or conflicts of interest in relationships with third parties may result in significant fines and criminal prosecution against CNP Assurances and its managers.

That is why the C@pEthic Group code of conduct, translated into each language in which CNP Assurances operates and published on its website, stresses the principle of zero tolerance to acts of corruption and influence peddling. Group policies to combat corruption, prevent conflicts of interest and manage gifts and/or benefits have been circulated to all Group employees in France and internationally. Subsidiaries may supplement them with their own local procedures, but the policies form the foundations applicable in all subsidiaries.

In addition, in accordance with the instructions of the French Anti-Corruption Agency (AFA), Group corruption risk mapping has been drawn up, and the subsidiaries align their local mapping with the Group map. The AFA recommendations are also followed in the assessment of third parties (suppliers, subcontractors, insurance product distributors, asset managers), with more demanding audits.

CNP Assurances has trained Group employees on these subjects and has a robust anti-corruption system in place.

Since 2003, CNP Assurances has been a member of the United Nations Global Compact, affirming its commitment to respect fundamental values, and in particular to combat corruption.

The CNP Assurances Group is a benchmark in the French personal insurance market. Operating in 13 tax jurisdictions in Europe and Latin America, CNP Assurances strives to adopt a transparent and responsible position with regard to tax issues.

To ensure compliance with standards relating to the fight against tax evasion, CNP Assurances has enacted its own tax policy. It aims to harmonise tax practices at Group level and to ensure that the Group's rules comply with the tax laws of the countries where CNP Assurances operates. This tax policy, aligned with that of its leading shareholder, La Banque Postale, is based on the following key principles:

- compliance with the tax laws applicable to the Group's activities in accordance with national laws and tax treaties;
- implementation by CNP Assurances of a tax policy in keeping with its responsible development strategy, plus implementation of operations in accordance with the intentions of the legislator.

To guarantee compliance with tax policy, the Group's Tax department provides support for the operational teams in the exercise of their activities. It regularly performs an analysis of tax risks in order to adopt a position in compliance with the applicable tax laws.

CNP Assurances is committed to implementing regulations aimed at ensuring better tax transparency on behalf of its customers (Foreign Account Tax Compliance Act and Common Reporting Standard) and on its own account. CNP Assurances is also carrying out the work necessary to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan and European directives such as DAC 6 (Directive for Administrative Cooperation).

The Group's tax policy is approved by the Board of Directors and posted on the cnp.fr website. CNP Assurances issued its second tax transparency report at the end of 2022.

Indicators	2021	2022	Scope
Percentage of employees trained in the fight against corruption and influence peddling in the last two years ✓	93%	100%	CNP Assurances
Corporate income tax ✓	€682 million	€752 million	Group
Of which corporate income tax in France ✓	€382 million	€343 million	France
Of which corporate income tax in Latin America ✓	€258 million	€340 million	Latin America
Of which corporate income tax in Europe excluding France ✓	€42 million	€70 million	Europe excluding France

Examples

C@pEthic, CNP Assurances' code of conduct, is one of the Group's tools for fighting corruption and influence peddling. It contains rules governing gifts and benefits within the Company. It is available on the cnp.fr website and on the intranet, as well as in the letter "Commitment to business ethics" sent to third parties, signed by the CEO and the CNP Assurances Group Compliance Officer.

All new employees are required to read all compliance codes and policies, and to complete all compulsory compliance training modules.

Specific codes and procedures can also be implemented operationally. For instance, a purchasing ethics guide offers a practical reminder of the principles of action for key situations in the purchasing business.

CNP Assurances' internal communication process provides for the distribution of monthly briefs on the Intranet setting out the main rules and the right behaviour to adopt. Since 2019, digital comic strips have been published on the fight against corruption and influence peddling, the fight against money laundering and terrorist financing, rules set by the governing bodies on gifts and benefits, conflicts of interest, the fight against fraud, and data protection. More will be brought out on compliance-related areas in 2023.

Since 2018, the whistleblowing system has been rolled out throughout the Group and translated into all the languages used in its subsidiaries to allow all employees, in accordance with the requirements of the Sapin II Law, to report any perceived breaches to the compliance officer. At the employee's discretion and in accordance with local legislation, alerts can be issued anonymously or using their name. No cases of corruption or influence peddling have been detected since the system was put in place.

To make its systems more effective in the fight against conflicts of interest, CNP Assurances has launched a campaign among all of its employees in France, including management bodies, asking them to declare conflicts of interest.

This ethical vigilance is also reflected in the management of CNP Assurances' investments: the country corruption index measured by Transparency International is one of the ESG exclusion criteria. The fight against corruption is also reflected in a standard clause providing for the joint commitment of CNP Assurances and the third party to act against corruption, including among its own suppliers and subcontractors.

CNP Assurances participates in philanthropic and sponsorship initiatives supervised closely by Executive Management, always in accordance with the Group code of conduct. A sponsorship agreement with an anti-corruption clause is in place.

As part of its corporate citizenship commitment, the CNP Assurances Group has pledged to support humanitarian causes, non-profits and charities. However, respecting this commitment requires each contribution to be decided and made in complete independence, transparency and legality, and without anything in return. Employees accordingly strive to make sure that donations or contributions made by the CNP Assurances Group never serve to favour the recipient in the direct or indirect aim of obtaining an undue advantage in return, which would be contrary to the law and the principles and values defended by the Group. Group employees take particular care in vetting the end use of the contribution, with reference to local policies on gifts and benefits.

Responsible lobbying

Lobbying by the Group's entities consists in taking part in various professional bodies related to the insurance sector, attending meetings within the framework of France's diplomatic representations for the international subsidiaries and asserting CNP Assurances' positions with the French and European authorities. CNP Assurances acts on its own behalf or through industry organisations, in particular the French Insurance Federation (*France Assureurs* – FA) and European insurance sector bodies (Insurance Europe, CFO Forum). Certain CNP Assurances employees participate in the working groups of these bodies.

The CNP Assurances Group engages in the challenges faced by civil society by taking part in research and debates, particularly on retirement and dependency in France, and by funding think tanks contributing to public debate on major economic, social, societal and environmental issues.

CNP Assurances is a member of Finance for Tomorrow (Paris Europlace), the Net-Zero Asset Owner Alliance and the United Nations Environment Programme Finance Initiative (UNEP FI). Some CNP Assurances employees take part in working groups for these initiatives, one of the objectives of which is to exchange with governments to encourage the implementation of public policies in support of the energy and environmental transition.

As a member of the Net-Zero Asset Owner Alliance, CNP Assurances is committed to aligning its own lobbying activities with the objectives of the Paris Agreement, and to leaving or denouncing any organisation of which it is a member whose lobbying activities are not consistent with the objectives of the Paris Agreement.

In the interests of constant transparency, CNP Assurances is registered with the *Haute Autorité pour la Transparence de la Vie Publique* (HATVP); as such, it complies with the requirement of sending a statement to the authority each year.

It allows the public to monitor the actions and activities of interest representatives. Being listed in the transparency register binds CNP Assurances to a shared code of conduct.

The following table shows the amount of financial contributions made by CNP Assurances to professional bodies, think tanks, chairs and research foundations. CNP Assurances does not finance political parties or election campaigns.

Financial contributions paid	2021	2022	Scope
Professional bodies	€3,738,678	€3,666,139	CNP Assurances
Think tanks	€199,851	€150,808	CNP Assurances
Research chairs and foundations	€500,000	€500,000	CNP Assurances
Political parties and election campaigns	€0	€0	CNP Assurances

Risk #3: Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions

Combatting money laundering and the financing of terrorism, and ensuring compliance with economic and financial sanctions are major challenges for CNP Assurances. The various risks linked to financial security could result in significant fines, serious financial losses and criminal prosecution, but also significant damage to the Group's reputation and image.

These risks concern all of CNP Assurances' stakeholders: customers, suppliers, distribution partners and management delegates, asset managers and, above all, the Company's employees.

As a financial player, the CNP Assurances Group is heavily involved in financial security through Group policies and framework procedures applied to CNP Assurances' activities in France, and those of its subsidiaries in France and internationally. In line with its commitment as a responsible insurer and investor, and its status as a public company, CNP Assurances has drawn up a list of sensitive countries of which some are to be excluded from its investments, including those prohibited as part of the fight against money laundering and terrorist financing, those under embargo or subject to financial sanctions, non-cooperative countries in tax matters and those identified as tax havens based on the Tax Justice Network analysis. With regard to the conflict between Russia and Ukraine, CNP Assurances has also stepped up its vigilance and taken into account the successive packages of sanctions announced by the European Union in 2022. In view of the situation, CNP Assurances has tightened measures banning investments linked to Russia since February 2022.

Indicators	2021	**2022**	Scope
Percentage of employees trained in the fight against money laundering in the last two years ✓	89%	96%	CNP Assurances

Examples

The business model adopted by CNP Assurances for its activities in France, in which a lot of transactions are performed by its distribution partners and/or management delegates, has shaped the control mechanisms implemented in the fight against money laundering and terrorist financing and compliance with economic and financial sanctions (AML-CFT) and anti-fraud measures. The tasks performed by partners on the Group's behalf are described in the distribution agreements between CNP Assurances and its partners. Specialised committees meet regularly with the two major partners, LBP and BPCE, to monitor their proper application.

With the support of a dedicated team of around 50 people (financial security team, correspondents and experts in the business units and Group functions), the Group Compliance department's Financial Security Unit is responsible for the rollout, steering and proper implementation of ML-CFT and anti-fraud systems in CNP Assurances' businesses. The Financial Security Unit is also responsible for implementing the programme supervising the financial security systems of the Group's subsidiaries and ensuring that the Group's overall system is aligned with those of Caisse des Dépôts and La Banque Postale. Group policies and procedures in terms of financial security are reviewed, regularly updated and accessible to all employees on the Intranet, through a portal dedicated to the Group Compliance department. They are shared with all subsidiaries so that they can be integrated into their own systems, taking care to adapt the framework procedures in line with local regulatory constraints and the organisation of the subsidiary in question.

In the context of numerous and increasingly frequent regulatory developments, CNP Assurances continues to acquire significant resources to continue strengthening its AML-CFT system jointly with all of its partners. The main aims are to consolidate the organisation of completed transaction controls and to implement the new regulatory requirements. As such, since 2017, most of the head office system's components (procedures, tools, resources, training plan) have been reviewed in depth.

Information and training for its employees is one of the key components of CNP Assurances' AML-CFT and anti-fraud systems. To that end, CNP Assurances' Group Compliance department has been closely involved in launching communications campaigns since 2019, by means of an innovative format of digital comic strips covering the various areas of compliance. These campaigns continued in 2021 and 2022. In 2021, CNP Assurances completely reworked its e-learning modules, designed in collaboration with the French Insurance Federation and several major insurers in the marketplace as regards AML-CFT training, including the impact of the implementation of the fifth AML-CFT directive. CNP Assurances also ensures that training modules on financial security are included in training programmes for new recruits. A new training module dedicated to the fight against fraud is due for release in the first quarter of 2023. An AML-CFT training campaign is also scheduled for 2023.

CNP Assurances also works to ensure that both its management bodies and its parent company, La Banque Postale, are regularly informed of key events, progress and resources implemented to bolster the efficiency of its financial security systems. Specific meetings are held several times each year with the CNP Assurances Board of Directors, and special committees dealing with questions of financial security meet with La Banque Postale quarterly.

5.2.1.3 Protect personal data and strengthen cybersecurity

Risk #4: Failure to protect personal data, cybersecurity breaches

Since the entry into force of the General Data Protection Regulation (GDPR), the CNP Assurances Group has implemented a policy for the protection of personal data. The Group policy is applicable to all entities of the CNP Assurances Group, both inside and outside the European Union.

It contains elements on the fundamental principles of the protection of personal data and its governance. The initial version was approved by the CNP Assurances Executive Committee and is directly applicable by all of the Group's subsidiaries. It is reviewed annually. The principles of this policy apply, under agreements, to all of the Group's subcontractors, including its agents and partners.

The Group's policy focuses on the basic rules and principles for the protection of personal data. Operational subjects are taken into account in a procedure specific to each Group entity, and adapted to their specific organisation and features, thereby rounding out the system already in place.

The Group's policy on the protection of personal data notably includes the following themes:

- compliance with the basic principles of personal data protection laid down in the GDPR;
- the security of personal data as well as the main principles in the event of a personal data breach (declaration to the regulator and/or to the data subjects when necessary, documentation of cases);
- the framework for cross-border data transfers and processing;
- the supervision of operations presenting particular risks for data subjects. By way of example, the processing of personal data that reveals racial or ethnic origin, or religious or philosophical beliefs is prohibited, as is the processing of genetic data for the purpose of uniquely identifying a person and processing data concerning a person's sexual life or orientation;
- the governance of personal data protection within CNP Assurances;
- raising the awareness of people dealing with personal data;
- aspects relating to reporting and controls.

All of these principles are then set out in a framework procedure and procedures specific to each subject (e.g., procedure for exercising the rights of data subjects, procedure in the event of personal data breaches, procedure for the qualification of and contracting with third parties, the Privacy by Design approach and procedure for internal control by the DPO).

Cyber risk is defined as any risk of financial loss, business interruption or damage to the Company's reputation due to a failure of information systems. The CNP Assurances Group continuously monitors cyber risk, and its coverage is regularly challenged by dedicated experts in order to adapt with agility to a shifting environment.

To that end, the cyber risk coverage system was strengthened in 2022. Additional preventive measures have been adopted, including:

- the approval of a data classification policy allowing the level of criticality of the data (public, private, confidential) to be specified;
- the restriction of incoming and outgoing flows by blocking USB ports (annual certification) and access to personal messaging (including messaging not categorised as such), anonymising data and encrypting audio communications;
- the drastic restriction of cloud storage spaces;
- the implementation of website decryption to ensure that no virus infiltrates our systems (SSL inspection);
- the appointment of a security liaison officer in each business unit to harmonise the distribution and reporting of information with greater granularity, using the eBIOS Risk Manager risk analysis method;
- the monthly monitoring of third-party and subsidiary cyber ratings: substantial efforts have been made to obtain the best ratings for the Group;
- the implementation of an Endpoint Detection and Response (EDR) solution to detect unknown attacks;
- simulation of phishing attacks targeting CNP Assurances at least once every quarter, with analysis and individualised management by user profile;
- a third cyber crisis drill on ransomware, involving 40 people and the members of the Executive Committee for a day;
- a massive increase in penetration testing, helping correct a significant number of vulnerabilities;
- cybersecurity training for Executive Committee members in 2022.

These measures were accompanied by awareness-raising and training for employees throughout 2022.

Indicators	2021	2022	Scope
Percentage of employees trained in personal data protection over the last two years ✓	66%	92%	CNP Assurances
Rate of employee training in cybersecurity/cybercrime ✓	92%	75%	CNP Assurances

Examples

Protecting personal data

Aware of the importance of protecting the information assets of its policyholders and employees, CNP Assurances appointed a Data Protection Officer in 2006, giving them the resources to carry out their duties within the Group. Actions taken in recent years have served to establish personal data protection governance, to create and formalise the associated processes, to respond diligently to the exercise of the rights of policyholders, and to make people working in the Group aware of the need to protect personal data.

A special medical data protection policy has been in place since 2008, which involves the encryption of all sensitive data in storage to ensure better security.

For personal data governance, Data Protection Officers (DPOs) were appointed within each subsidiary in May 2018 to continue and extend the GDPR compliance process across the Group. CNP Assurances also appointed a Group Data Protection Officer in 2018 who is tasked with managing compliance with personal data protection rules within the Group. The DPO reports to the Group Chief Compliance Officer, but works under the Head of Customer Experience, Digital Services and Data.

The Group DPO also sits on numerous bodies dealing with risk and its management, such as the Caisse des Dépôts' Network Committee and La Banque Postale's Data Protection Committee. Internally, the DPO is a member of the Information Systems Security Committee led by the Chief Information Systems Security Officer (CISSO), as well as the Outsourcing Management Committee and the Product Approval Committee. The Group DPO was also involved in the work on the merger with La Banque Postale.

In 2022, a committee dedicated to the protection of personal data (Cap Privacy) met regularly, chaired by the Group Chief Compliance Officer and the Head of Customer Experience, Digital Services and Data. Its tasks are to monitor the implementation of resolute action and to ensure its overall consistency, to make decisions on the points raised and to approve the main guidelines quarterly. The Chief Information Systems Security Officer (CISSO), the DPO and the Chief Data Officer are permanent members.

There is also a committee dedicated to the internal network of personal data protection correspondents, the RIL committee (*Relais Informatique et Libertés*). It is led by the DPO and meets every six weeks.

Lastly, the DPO's activity report is presented annually by the Group Chief Compliance Officer to the Audit and Risk Committee and by the DPO to the Social and Economic Committee (SEC). In addition, major issues and achievements are presented quarterly to the Executive Committee by the Group Chief Compliance Officer, and quarterly by the DPO during compliance committee meetings. Regular reports are also made to the governing bodies of La Banque Postale and Caisse des Dépôts.

Personal data compliance processes within the Group now subject all new documents involving the collection of such data, ranging from membership forms to administrative or financial riders, to a process of prior validation by the DPO, who examines the proportionality and nature of the data collected, and ensures that the rights of policyholders are clearly displayed on the documents or online subscription screens. This process ensures that data collection and processing is limited to the purposes declared to data subjects, and that their explicit consent is sought wherever necessary (e.g., in the event of the collection of health data for term creditor insurance). This is also the case for the general terms and conditions of contracts, which have included personal data protection clauses to ensure transparency for a long time.

To guarantee transparency with regard to data subjects, the information included in all collection documents complies with the provisions of Article 13 of the GDPR and, where consent is required, it is explicitly requested (e.g., health data for term creditor insurance). The websites also provide data subjects with information via a personal data protection charter and a cookie charter.

Privacy by Design, which seeks to integrate personal data protection requirements from the design phase of offers and services, is also applied to innovative digital projects.

All identified new processes are also subject to risk analysis validated by the DPO, as well as a compliance check before being referenced in the register of processing activities, as required by the GDPR. For example, in 2022, the DPO unit continued reviewing the new processing operations relating to the move to the new headquarters. Lastly, all processing operations for the CNP Assurances Group in France have been reviewed and updated.

In addition, agreements with third parties consistently take into account the protection of personal data through the establishment of qualification and contract processes compliant with GDPR principles.

As regards the exercise of the rights of data subjects (policyholders, employees, etc.), CNP Assurances systematically responds to messages from policyholders seeking to use their right to access, rectify or delete their personal data, or to oppose their use. To this end, it centralises all such messages and coordinates the people responsible for managing personal data within the Company. Requests of this nature have been facilitated since 2018 by the possibility of contacting the DPO via the institutional portal and by email at dpo@cnp.fr.

Similarly, a process of validating internal and external satisfaction surveys, and printed and email mailshots is in place. It systematically offers the prospects and customers solicited the right to oppose the use of their data.

A management system is in place for personal data protection breaches. Breaches are addressed and documented, and the ensuing action plans are monitored by the DPO. IT security audits are carried out among distribution partners that have been subject to personal data protection breaches.

Personal data protection awareness training has been provided to employees every year since 2018. In 2022, an e-learning module was rolled out to all employees. The system has been rounded out by specific training for all data protection and personal freedom liaison officers, the purchasing department and the legal department to enable them to ramp up their personal data protection skills.

The year's events included, on International Privacy Day, a presentation on cybersecurity by the ANSSI (French National Agency for Information Systems Security), a presentation on data sovereignty and a presentation by a DPO on the subject of unrestricted comment spaces. The control system has been rolled out to the data protection scope within CNP Assurances since 2020, with outcomes improving constantly. First-level business controls have been carried out, giving rise where necessary to the implementation of action plans monitored by the DPO's department. They are rounded out by the permanent control system. These developments have resulted in the updating of risk and control mapping. Regular internal audits have also been put in place.

Lastly, the DPO team, in collaboration with the CNIL, the FA and other insurers, carries out monitoring work and thinking on various issues, including retention periods, the use of personal data in the context of fraud, and the use of sensitive data of military and police personnel, the qualification of data controller for the insurer's public contracts and the use of artificial intelligence. CNP Assurances is also a member of the French Association of Personal Data Protection Correspondents (*Association Française des Correspondants Protection des Données Personnelles* – AFCDP).

Protect the personal data of its subsidiaries

The French and European subsidiaries each have a DPO. If necessary, they also have liaison officers to guarantee compliance with the GDPR. All subsidiaries must also comply with the Group policy on the protection of personal data.

They contribute to the Group's awareness-raising and compliance initiatives. They are subject to careful and regular monitoring, notably in the form of monthly conference call updates with the Group's DPO team, face-to-face meetings, reports and regular visits. This framework for exchanges with the subsidiaries also guarantees regular communication on the Group's positions on the protection of personal data to promote the harmonious implementation of the rules and principles set out in the Group's FCD protection policy.

Lastly, the rollout of the control system initiated in 2021 continued in 2022, with initial controls for the French subsidiaries and the first reports on the controls performed on the international subsidiaries.

Strengthen cybersecurity

The cyber risk management strategy is overseen by several committees:

- an inventory of cyber risks is presented to the Board of Directors each year;
- a Cyber Risk Monitoring Committee meeting is held with each business unit every two months;
- a cybersecurity dashboard is presented to the Executive Committee on a monthly basis;
- an IT security committee meeting is held every month between the Chief Information Systems Security Officer (CISSO) and the Group Risk Management department to discuss cyber events within the Group;
- a security monitoring committee meeting is held every month between the CISSO and the IT production teams.

Meetings with Caisse des Dépôts and La Poste take place on a regular basis in order to share best practices and pool efforts to guard against this risk within the French public finance sector. The Group ISS team actively participates in the various working groups of external organisations dealing with information systems security and cyber risks, particularly in the financial services sector. The team has contributed to several white papers describing insurance industry best practices in the area of information systems security.

In addition, monthly reports are distributed within the Customer Experience, Digital Services and Data department on the security situation of applications (vulnerabilities, anonymisation, technical platform support, directory back-up).

CNP Assurances strives to certify 100% of its internal user accounts each year, thereby limiting the risk of intrusion into its information systems via obsolete user accounts.

At the same time, an insurance policy against cyber risk has been in place since 2016. In 2020, the terms of the policy were modified in order to take into account both CNP Assurances' changing risk profile and the risk mitigation measures it has implemented over the past several years.

Training on cybersecurity, which was mandatory for employees of the Customer Experience, Digital Services and Data department in 2022, was offered to all CNP Assurances employees. Its implementation rate for the entire workforce was 75% at 31 December.

Many activities were proposed by the ISS team during the October cyber month. The team also organises monthly cyber war game workshops, quarterly cybersecurity cafes and new escape game sessions.

For third parties, an audit plan involving security audits is prepared each year. The partner and subcontractor audit methodology has been enhanced. Once corrective action has been taken in response to the auditors' recommendations, a conclusive report is issued by the CISSO, which includes an opinion on the level of information systems security at the partner or subcontractor. To strengthen security in the subsidiaries, the Group CISSO inspected seven subsidiaries (CNP Seguros Holding, CNP Assurances Compañía de Seguros, CNP Cyprus Insurance Holding, CNP Santander Insurance, iSalud, CNP Luxembourg and CNP Vita Assicura) during the year. Each inspection served to prioritise actions to be taken locally and was completed by follow-up of action plans.

CNP Seguros Holding's information security and cybersecurity policy is updated annually. The company also has a Standards Manual, updated every three years or whenever necessary, that includes the classification of information and data by level of confidentiality and the treatment given to each of them depending on their specificity.

In 2021, CNP Assurances Compañía de Seguros launched a special cybersecurity programme thanks to which all employees received specific training and continue to receive regular recommendations in the weekly newsletter. This training was ramped up in 2022 to make cybersecurity a genuine part of the corporate culture.

Under the Open CNP corporate venture programme launched in 2016, CNP Assurances aims to devote €100 million to investing in the equity of start-ups. The aim is to provide innovative companies with the financial backing they need to grow their business, while also developing partnerships with some of them in areas that are of interest to our Group such as e-health, fintech, insurtech and the development of offers and technologies that respond to emerging personal insurance needs. By the end of 2022, Open CNP had invested in three cybersecurity start-ups:

- **YesWeHack,** which calls on ethical hackers to detect vulnerabilities;
- **CybelAngel,** which specialises in data leakage detection;
- **Tehtris,** which has developed a new generation of antivirus software.

5.2.2 Have a positive impact on society

As a responsible insurer and investor, CNP Assurances endeavours to have a positive impact on society as a whole.

Since its creation in 1850, CNP Assurances has consistently developed the innovative risk management and insurance solutions needed to guarantee the resilience of the Company and people in the face of challenges such as increasing life expectancy, the greater prevalence of chronic illnesses, protection against illness and accidents, preparation for retirement and change in social protection schemes.

CNP Assurances regularly adapts its products and services to the ever-expanding expectations of a rapidly changing world, and strives to make them accessible to as many people as possible by pooling risks.

The integration of Corporate Social Responsibility issues into the Group's business is based on:

- support for social and societal change;
- the integration of ESG issues into the investment business;
- the integration of ESG issues into the insurance business;
- the commitment to customer satisfaction and offer transparency with customers;
- the commitment to being a responsible purchaser;
- the development of initiatives with a societal impact;
- the monitoring of respect for human rights.

5.2.2.1 Keep pace with social and societal developments

Risk #5: Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems

CNP Assurances is stepping up its strategic diversification, in terms of partnerships and product mix, and also in terms of geographic reach in Europe and Latin America.

CNP Assurances has been a benchmark in the personal protection market in France for many years and has established solid relationships with a large number of social protection providers. To respond more effectively to the challenges created by increasing life expectancy, the greater prevalence of chronic diseases, changes in the pension system and the introduction of new rules governing supplementary social protection insurance, the Group has embarked on two strategic projects dedicated to term creditor insurance and social protection, and has established a technical and innovation department.

It offers a wide range of personal insurance, customer relationship management, service, assistance and support solutions through companies, local authorities, employee benefits institutions and mutual insurers (covering the public sector, associations, brokerages, self-employed people and veterans).

Because the challenges related to increasing life expectancy and care for people with health problems (such as dependence or loss of autonomy) have major repercussions on the daily lives of policyholders and their families, CNP Assurances' goal is to continue to improve its range of offers and facilitate access and readability.

CNP Assurances has obtained ACPR approval to create CNP Retraite, its Supplementary Occupational Pension Fund (FRPS), and to transfer to it the eligible portfolio representing a net book value of €27.8 billion as of 1 January 2022. This new and wholly owned subsidiary will support the Group's ambitions in the supplementary pension fund market, which has received a boost from France's PACTE law.

As a long-standing leader in pensions, CNP Assurances has taken a new step in the rollout of its supplementary pension offers, an issue central to today's demographic and social challenges. With a regulatory and prudential framework adapted to the management of long-term commitments – the chief characteristic of pension activities for an insurance company – CNP Retraite will make it possible, together with our partners, to offer more protective, effective and sustainable solutions for employees, self-employed people and civil servants for their supplementary pensions.

The FRPS fund offers a host of advantages in terms of management options and robustness. Above all, it promotes long-term investment aligned with policyholders' investment horizons, as well as sustainable investment in the real economy, something that is beneficial to policyholders and fund performance alike.

The CNP Retraite FRPS is an effective and stable management tool that brings long-term visibility to support and develop the supplementary pension business and in turn to support the needs and expectations of French society stemming from longer life expectancy and the need to bolster post-retirement income.

Since 2020, new rules guaranteeing the full refund of all medical expenses have facilitated access to healthcare and services for its French policyholders. To this end, CNP Assurances has adapted its insurance offers and contracts to the new system. It seeks to properly understand the current and future needs of its customers, and to develop insurance products, support services and prevention initiatives that take these challenges into account.

Indicators	2021	2022	Scope
Number of personal risk/protection policyholders	36 million	32 million	Group
Number of savings/pensions policyholders	11 million	14 million	Group
Assets in retirement plans	€37.3 billion	€36.6 billion	CNP Assurances
Percentage of term creditor insurance applications for which a contract was offered ✓	99.6%	99.7%	CNP Assurances
Number of beneficiaries to whom Filassistance services are offered	Over 8 million	Over 8 million	CNP Assurances

Study of policyholders' current and future needs

To remain attuned to its stakeholders, and above all its policyholders, CNP Assurances and its main subsidiaries regularly conduct qualitative and quantitative studies to anticipate the consequences of social and demographic developments for its personal insurance business.

CNP Assurances has had a digital platform since 2017. Known as the "You and Us" community, it allows exchanges with 150 active members on the habits and expectations of different generations (Y, X, and baby boomers). It is a forum for listening and co-creation in order to identify emerging trends that reflect societal development.

Examples

Dependence and increasing life expectancy, two themes that are central to the Group's thinking

CNP Assurances was among the first insurers to create cover against the loss of autonomy. The emergence of this risk, which is a major challenge, is the subject of discussions and consultation workshops with its customers and partners.

Long-term care is regularly among the issues employers have to deal with in the social protection provided to their employees. CNP Assurances has a comprehensive offer combining a basic group insurance policy and services, plus individual guarantees to suit everyone's needs.

A significant step forward came with the creation in 2020 of a fifth branch of the social security system, dedicated to autonomy. Clearly, this marks a determination to make progress in addressing loss of autonomy. While support networks and facilities will need to be developed and employment promoted in the medium term, the public finances will not be able to cover the costs related to the loss of autonomy among all citizens, and families will not all have sufficient financial resources to cover the out-of-pocket expenses of their elders.

These challenges undeniably justify using insurance-based solutions as a backup. This is why CNP Assurances has been working on the subject of long-term care insurance since the issue first emerged, building on its historical ties with the civil service mutual insurers. To finance loss of autonomy, CNP Assurances has advocated the idea of a universal solution based on reserved intergenerational distribution, the first step in the process of providing long-term care insurance.

This is the basis for the solution jointly developed by the French Insurance Federation (FA) and the National Federation of French Mutual Societies (FNMF). The FA is promoting it, for example by publishing a white paper entitled "Building a new, transparent and supportive solution to age-related dependency" in December 2021, with the key objective of presenting this new insurance industry initiative.

The aim is to establish universal coverage of long-term care risk for the entire population, which would make it possible to pool insurance and avoid any selection upon entry. Given the cost of the risk, which increases sharply with age, the broadest possible pooling of risks would be necessary to establish a mechanism of intergenerational solidarity.

That is why the profession has opted for long-term care insurance backed by supplementary health insurance contracts. The idea is to help bring individuals into the scheme sufficiently early, to renew the population covered with the entry of new generations and to offer affordable premiums for as many people as possible. The pay-as-you-go insurance contract would be accessible in terms of both membership and premium conditions. This mechanism would generate coverage that is accessible to those who will need it most when the time comes, i.e. groups with the lowest incomes.

In a pay-as-you-go policy, premiums for the year are intended to cover the year's claims by reserving funds to cover them. Other than claims that have already occurred, the insurer has no commitment beyond the year, and the policyholder is no longer covered if the cover is not renewed. Premiums may change over time as the insured population ages. The portfolio is easier to manage and the premium is low for the policyholder.

Our responsibility as an insurer is to be able to manage the portfolio over a very long timeframe. As loss of autonomy is a very long-term dynamic risk, it is essential to be able to factor in demographic, societal and medical changes over time, and not to pass them on to future generations of policyholders. Accordingly, we have made projections covering a 40-year period so as to test the robustness of the solution over time.

The broadest and most sustainable basis for pooling is necessary for the system to be robust. For these reasons, we think that the active population will inevitably have to contribute and that redistribution to other generations will have to be established as quickly as possible. Thus, depending on the age from which it will be necessary to start contributing, the cost of such cover for a €500 monthly pension in the event of total dependence could start at €10 per month. The annual budget required to cover the payment of a monthly €500 pension to totally dependent French people throughout their period of dependency is estimated at €5 billion.

Universal coverage would also spur the need for additional offers aimed at protecting the elderly, comprehensive offers of assistance and insurance products for maintaining autonomy and supporting carers, both as primary guarantees and options. Building a public-private partnership will be key to achieving this. It involves implementing a standard system which is common to all operators and understandable by all policyholders. CNP Assurances is keen to play a key role in this project. It is for this reason that CNP Assurances is contributing to the work launched in autumn 2022 by the Institute of Actuaries as part of a working group created to draw up proposals to improve the clarity of long-term care insurance products.

In Argentina, CNP Assurances Compañía de Seguros sees longer life expectancy as a key driver of product development and updating. It is a variable that is always present in the concerns of business partners, explaining why CNP Assurances Compañía de Seguros consistently strives to meet their needs. In 2019, the company started work to increase the age at which its products expire from 75 to 90. Products intended for seniors have been extended, especially in the personal accident segment. All the main distribution channels have an offer for seniors.

Targeted assistance and prevention services offering genuine support for policyholders

Making life-long support for policyholders its mission, in 2003 CNP Assurances pioneered the integration of targeted assistance and prevention services in life insurance and long-term care insurance contracts. Two examples illustrate this approach:

- 100% owned by CNP Assurances, Filassistance is also continuing to develop its range of local personal assistance services. More than 8 million people currently enjoy this offering, which includes an extensive range of assistance, from mainstream to the most innovative, combining new information and communication technologies with Filassistance International's expertise and strategic focus on human relations. This is a practical example of Filassistance's role as a "life facilitator", harnessing a network of 10,000 service providers selected for their efficiency, skills and sense of welcome. An in-house medico-psycho-social team comprising psychologists, social workers and doctors provides comprehensive care to members calling on their services. Filassistance also offers insurance against cardiovascular risks and the loss of autonomy, not to mention listening and support services for carers and for people with long-term illnesses or cancer.

Filassistance continues to enhance its offers by integrating new options rounding out its assistance services. Teleconsultation, which was particularly useful during the health crisis, is a prime example. In addition, exclusions relating to pandemics in certain contracts were lifted during lockdown to allow policyholders to receive care, and a psychological assistance service was made available widely. Lastly, Filassistance is digitising its offerings by creating, developing and promoting websites for its partners. These sites use simple and clear language that enable policyholders to find out what services they are entitled to in just a few clicks, offering them greater transparency and clearer information on their contracts.

- The Lyfe digital platform offers health, well-being and ageing services geared towards facilitating access to healthcare and preparation for retirement. Designed for employees of client companies and members of CNP Assurances' partner mutual insurers and employee benefits institutions, Lyfe offers services to complement health, personal risk, retirement and assistance policies: wellness coaching, help for carers, 24/7 multi-channel teleconsultation, appointments in health centres in under 72 hours and estimation of entitlements accumulated in pension schemes. Lyfe also regularly distributes information to its beneficiaries on issues of well-being and ageing well.

A service offering that can be adapted to individual health risks

CNP Assurances draws on its exceptional understanding of risks, acquired over its many years of experience in personal insurance, to regularly update and refine its risk selection policy. A key aim of this policy, which takes into account the state of health of individual policyholders, is to accept and pool death, disability and incapacity cover wherever possible. CNP Assurances is committed to the inclusiveness of its contracts and bases its model on a substantial pooling of risks, which makes it possible to guarantee access to insurance for the most vulnerable people.

2022 saw the Lemoine law come into force in France, which provides for fairer and more transparent access to the term creditor insurance market, in particular the extension of the right to be forgotten and the elimination of the health risk assessment for home loans for less than €200,000 coming to maturity before the borrower's sixtieth birthday. CNP Assurances' decision to pool risks for the benefit of its customers has enabled it to implement the new provisions without increasing its prices. In doing so, CNP Assurances is following the recent trend of reducing the proportion of term creditor insurance proposals with a premium surcharge: this proportion has fallen by 40% over the past ten years. As part of its partnership with La Banque Postale, CNP Assurances has gone even further by removing surcharges for aggravated risk in its level 2 insurance offers. At the same time, 99.7% of people applying to CNP Assurances for term creditor insurance were offered a policy.

CNP Assurances is fully committed to ensuring that anyone representing an aggravated risk in France has access to credit and insurance in line with the provisions of the AERAS Convention. Disability cover is offered on the terms laid down in the convention to customers who have been denied incapacity or disability cover under standard policies.

CNP Assurances' teams are highly involved in the AERAS Convention, and in particular in the various recent improvements to it: improvement of the "right to be forgotten" and the updated reference list of pathologies for which insurance is granted to current or former sufferers without any additional premium or exclusion of cover or limits to additional premiums.

Under certain conditions, these new schemes should prevent former cancer or hepatitis C patients from having to declare a previous disease that has since been cured, thereby saving them from higher premiums or exclusions. As such, when taking out term creditor insurance, former patients are covered in accordance with the general conditions of the policy, without being imposed a higher premium or being excluded as long as five years have passed since the end of the treatment protocol. Health questionnaires have been modified so as to draw customers' attention to this scheme. In parallel, CNP Assurances applies a reference grid, modified in 2022, allowing it to bring the rates offered to people having been affected by certain diseases, including cancer, closer to the standard rate, and is working with other insurance companies to broaden its scope.

Caixa Vida e Previdência offers a product which includes a regular health check-up, with a free of charge annual preventive visit to a gynaecologist belonging to an accredited network present in the major capitals of the Brazilian states.

Monitoring emerging risks

Monitoring emerging social risks

As a responsible insurer and investor, CNP Assurances' mission is to protect and support its policyholders and the population as a whole in coping with various socioeconomic and environmental developments. After an initial Foresight Report analysing the theme "Families, generations and social ties by 2030", CNP Assurances published a second Foresight Report entitled "Emerging Risks 2035" in 2022.

This report highlighted four major global transformations, namely the intensified degradation of the environmental situation, the emergence of ever more powerful and invasive technologies, the hardening of global power relations, and societies "in transition" and subject to volatile changes. These major transformations were broken down into nine trends encompassing 35 emerging systemic risks impacting people and their property.

In a collective approach to identify and prevent these risks, more than 200 experts, CNP Assurances employees and qualified risk management experts from a range of sectors (insurance, reinsurance, banking, finance, brokerage, consulting, academia) and disciplines (actuaries, economists, sociologists, anthropologists, political scientists, intellectuals, historians) were surveyed and interviewed. The experts surveyed gave their opinion on the level of plausibility of the trends identified and the degree of the sector's preparation for them – and what they mean in terms of risk. The big issues are the surge in extreme weather events, the growing number of health crises, the emergence of more chronic diseases, the increase in multi-pathologies and associated dependencies, the intensification of concerns surrounding mental health, growing marginalisation, the increased disengagement from society among French youth, the precariousness of French workers and new job insecurities, the rise in crypto-assets and the undermining of the traditional financial system, and the surge in personal data breaches.

Three areas of major challenges were identified for the financial sector in general and bancassurers in particular:

- first, the need to understand the impact of the combination of both the succession and the accumulation of crises, to develop a systemic approach to risks and to rethink pooling in an innovative and inclusive manner;
- second, the pressing need to push back the limits of insurability by customising offers – making them more intuitive and more flexible in keeping with individual life paths – and to design new insurance services;
- lastly, the need to prepare for multi-faceted crises by developing prevention mechanisms in an ecosystemic approach with new partners (public, private, non-profits) and by facilitating synergies between stakeholders.

The findings for the insurance sector came in the form of three types of recommendations: take synergistic action to accelerate public action, encourage research and get involved in the implementation of prevention campaigns.

The report was also presented at national and international symposia, seminars and conferences to raise awareness among the various stakeholders (people, experts, non-profits, private and public sector organisations). Workshops were subsequently held to explore strategic action called for in response to emerging risks and their consequences on people and their property. The results of this work have nurtured CNP Assurances' risk management system and sparked the advent of possible solutions that are currently being examined with a view to being put on the agenda shortly.

Monitoring emerging health risks

As a major player in the personal protection market, CNP Assurances has established a system for monitoring emerging health risks and pathologies, bringing together the doctors, actuaries and sales teams responsible for this activity.

Within the framework of this monitoring system, the appearance of a previously unidentified pathology is analysed by CNP Assurances from two complementary angles: first, based on the scientific data available; and second, in accordance with the principles of broad risk pooling that guide CNP Assurances' selection policy, with the aim of ensuring the widest possible range of insurability.

5.2.2.2 Integrate ESG issues into the investment business

Risk #6: Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue)

CNP Assurances is a long-term investor. It manages investments on behalf of its policyholders and shareholder, either directly or indirectly through asset management companies. Failure to take ESG issues into account in the investment business could represent a risk in terms of both long-term asset performance and valuation, and market positioning. Moreover, the risk of non-compliance with sustainability regulations applicable to investments could result in significant fines and damage the image and reputation of the CNP Assurances Group.

CNP Assurances firmly believes that taking Environmental, Social and Governance (ESG) criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, and has applied a responsible investment strategy within the various asset classes since 2006. This strategy is managed in large part thanks to the non-financial expertise of Ostrum AM. It reflects CNP Assurances' commitments to the Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

CNP Assurances' responsible investment strategy aims to protect the assets backing its commitments to its policyholders, and also create financial and non-financial value for all CNP Assurances stakeholders. It is built on three pillars: the exclusion policy, the shareholder engagement policy and the selection of investments on the basis of ESG criteria.

The principles and governance of the responsible investment strategy are described in various documents available on the cnp.fr website:

- responsible investment report meeting the requirements of Article 29 of France's Energy and Climate law;
- shareholder engagement policy;
- report on the shareholder engagement policy;
- policy for integrating sustainability risks into investment decisions;
- due diligence policy regarding the negative impact of investment decisions on sustainability factors.

Indicators	2021	2022	Scope
Percentage of investments managed according to ESG criteria	89%	91%(1)	France(2)
Volume of investments managed according to ESG criteria ✓	€347 billion	€315 billion	Group
Of which investments meeting the SRI or Greenfin label specifications ✓	€67 billion	€58 billion	Group
Of which investments managed according to other ESG criteria ✓	€280 billion	€257 billion(3)	Group
Number of General Meetings at which CNP Assurances voted	125	103	France
Number of resolutions at the General Meeting on which CNP Assurances voted	2,201	2,003	France
Percentage of resolutions for which CNP Assurances cast a negative vote at the General Meeting	22%	26%	France
Number of direct dialogues with companies	19	11	France
Number of countries excluded from our investment portfolio due to lack of tax transparency, corruption or breaches of democracy or freedoms	109	118	Group

(1) *Modification of methodology between 2021 and 2022 to integrate the new classification of financial products aligned with the Sustainable Finance Disclosure Regulation*

(2) *CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance*

(3) *Modification of methodology between 2021 and 2022 to integrate the new classification of financial products aligned with the Sustainable Finance Disclosure Regulation*

Examples

The management of CNP Retraite, CNP Caution and MFPrévoyance investments is delegated to CNP Assurances and benefits from the same ESG approaches. The other subsidiaries are responsible for the management of their investments, while applying Group policies.

The responsible investment approach implemented within CNP Assurances cannot be applied uniformly to all asset classes in the portfolio (equities, corporate bonds, sovereign bonds, funds, real estate or infrastructure). At the end of 2022, 91% of CNP Assurances' investments were managed according to ESG criteria on the scope of non unit-linked and unit-linked assets (93% on the scope of traditional savings portfolios). The volume of investments managed according to ESG criteria declined in 2022 due to the fall in the valuations of the equities and bonds held in the portfolio due to conditions in the financial markets during the year.

Exclusion policy

Exclusion of companies on the basis of ESG criteria

- CNP Assurances has excluded manufacturers of cluster bombs and land mines from its investment portfolio since 2008, and producers of chemical or biological weapons since 2022.
- Since 2015, it has adopted a thermal coal exclusion policy, which has been reinforced since. CNP Assurances has completely disinvested in companies that derive more than 20% of their revenue from thermal coal, and now excludes any new direct investment in a company:
  - deriving over 10% of revenue from thermal coal;
  - having thermal coal-fired power generation capacity exceeding 5GW;
  - producing over 10 million tonnes of thermal coal per year;
  - or developing new coal-fired power plants, coal mines or infrastructure contributing to the use of thermal coal;
  - or not having adopted a plan to withdraw from thermal coal in the European Union and OECD countries by 2030, and the rest of the world by 2040.
- Since 2021, it has applied an exclusion policy in the oil and gas sector (exploration, drilling, extraction, processing, refining), which has been subsequently reinforced. CNP Assurances now excludes any new investment in the following activities:
  - Producing companies:
    - direct investments in any oil or gas companies that are developing new fossil oil or gas exploration or production projects (conventional or non-conventional),
    - direct investments in companies in the industry deriving more than 10% of their revenue from non-conventional fossil fuels (oil sands, shale oil and gas, Arctic oil and gas),
    - however, to support companies in their transition to a low-carbon economy, CNP Assurances may continue to invest directly in companies in the industry via subsidiaries dedicated exclusively to the development of renewable energy or via green bonds earmarking the funds raised for the development of renewable energies;
  - Infrastructure:
    - investments dedicated to a new fossil oil or gas exploration or production project (conventional or non-conventional),
    - investments in greenfield or brownfield[1] infrastructure dedicated to unconventional fossil fuels,
    - investments in greenfield oil infrastructure.
- CNP Assurances has not made any new investments in the tabacco sector since 2018. In 2020, CNP Assurances formalised this commitment by signing the Tobacco-free Finance Pledge.
- CNP Assurances benefits from alerts on companies' ESG risks. When the alert corresponds to a serious breach of the fundamental principles of the United Nations Global Compact, CNP Assurances asks Ostrum AM to engage with the company in question. When this dialogue fails to identify scope to remedy the situation quickly, the Investment Committee is called on to decide whether or not to exclude it. Five companies were excluded in 2022 for serious and repeated breaches of the Global Compact.

Exclusion of countries on the basis of ESG criteria

CNP Assurances has drawn up a list of 118 countries that are excluded from its investment portfolio due to lack of transparency, corruption or breaches of democracy or freedoms. Country exclusions apply to all shares and bonds issued by companies or public issuers registered in those countries, as well as all real assets (real estate, infrastructure) located there.

Shareholder engagement policy

Since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. The policy is submitted to the CNP Assurances' Chief Executive Officer for approval. The principles set out in the voting policy aim to not only defend the rights of CNP Assurances as a minority shareholder, but also promote the sustainable development of companies, by supporting development strategies which take into account the impacts on all stakeholders, be they customers, employees and suppliers or the environment.

In 2022, CNP Assurances voted at 103 General Meetings of 102 companies in 11 countries. These companies account for 97% of CNP Assurances' directly held equity portfolio. It voted on 2,003 resolutions, approving 73% and opposing 26% of them. The negative votes predominantly concerned excessive remuneration for certain executives. A breakdown by theme of the votes cast by CNP Assurances is available in the report on the shareholder engagement policy on the cnp.fr website.

(1) *A greenfield infrastructure is a new infrastructure, while a brownfield infrastructure is an existing infrastructure*

In 2022, CNP Assurances continued its bilateral dialogues (11 direct dialogues and 2 dialogues carried out at its request by Ostrum AM) on governance, climate and biodiversity challenges. Engagement is organised with companies in which CNP Assurances is a shareholder or bondholder, as well as with asset management companies.

In 2022, CNP Assurances continued its support for the CDP's "Business Ambition for 1.5°C Commitment Letter" campaign, asking the 1,600 companies with the highest GHG emissions to commit to fighting climate change by setting science-based targets. CNP Assurances also conducted two letter campaigns in 2022: 21 letters were sent to present its voting criteria for Say on Climate resolutions, together with 11 other letters calling for a halt to new exploration projects or the development of fossil oil and gas production (conventional or non-conventional).

CNP Assurances' shareholder engagement policy and the Annual Report on its implementation are available on the cnp.fr website.

ESG-based investment selection policy

Listed equities

The responsible investment approach is based on best-in-class management of the equity portfolio by Ostrum AM, meaning that preference is given to companies with the best ESG ratings within their sector. Quarterly monitoring provides an opportunity for an exchange of views with Ostrum AM's ESG analysts on securities with ESG risks and the main issues in terms of sustainability.

As such, several themes were covered through investments made, namely healthcare, access to treatment and healthcare equipment, and the development of medicine that integrates new technology. Investments in the fossil fuel and automotive sectors have been reduced in favour of companies offering alternatives in green energy and public transport solutions.

Bonds

The ESG analysis of bonds is part of the credit analysis carried out by Ostrum AM. In all its investment decisions, the fixed income management team systematically selects the best-rated issuers in the investment universe. There is also a tool for analysing and selecting green, social or sustainable bonds based on issuers' strategies and ESG impacts. The credit research team uses qualitative scoring to assess the materiality of ESG criteria. Its work also involves assessing material ESG risks and opportunities. The exclusion criteria requested by CNP Assurances apply to the bond portfolio.

For several years, CNP Assurances has invested in bonds that have a social impact, such as social bonds and sustainable bonds. These bonds address major social issues, measure their social impact and contribute to creating sustainable value for all stakeholders. At end-2022, the amounts invested by CNP Assurances in these bonds totalled €3.4 billion.

Property

Before purchasing a property asset, CNP Assurances conducts a technical, environmental and public health analysis in order to help identify any risks specific to the building and to assess the amount and feasibility of work needed to meet its requirements. Non-feasibility can result in withdrawing from a project and the estimated cost of upgrades can have an impact on the purchase price.

CNP Assurances entrusts the management of its real estate portfolio to specialised management companies on the basis of strict specifications that address environmental and safety issues (Sustainable Property Management Charter taking into account the impact of the building on the environment and the health and safety of users, "green works" charter). CNP Assurances expects management companies to manage sustainability challenges in a manner fitting to the materiality of those challenges.

The safety of assets and users is a major issue for CNP Assurances, which since 2016 has conducted health, safety and environmental (HSE) analyses on a large proportion of its directly owned properties. Almost 60% of findings had been processed by the end of 2022.

Forests

Société Forestière, which manages CNP Assurances' forest assets, implements sustainable and environmentally friendly forestry management. In 2001, Société Forestière adopted an ISO 9001 certified sustainable forest management manual, which incorporates the main themes of ESG analysis: governance, management and organisation of relations with customers and other stakeholders, and implementation of practices to develop and care for forests (silviculture) taking into account habitats and unique species. At end-2022, 100% of the forests owned by CNP Assurances and eligible for PEFC certification had adhered or was in the process of adhering to it.

The 2020 update to the management agreement between CNP Assurances and Société Forestière served to intensify the integration of ESG criteria within a sustainable forest management charter. It commits CNP Assurances and Société Forestière to ambitious objectives for the protection of biodiversity, water, soil and people.

Private equity and infrastructure funds

ESG information has been used to manage private equity and infrastructure investments since 2010. ESG ratings are awarded based on the due diligence process carried out ahead of investment in a new private equity fund. Accordingly, 25 new private equity funds were rated in 2022.

For each new investment in infrastructure, CNP Assurances selects funds that have an ESG strategy compatible with its commitments and internal rules, particularly in sectors prohibited by CNP Assurances. In 2021, CNP Assurances developed an ESG questionnaire. It is sent to management companies in order to verify the alignment of ESG objectives and constraints between CNP Assurances and the various funds.

ESG reporting on current investments has been in place for over 10 years. In 2022, 78% of infrastructure funds responded to the request for reporting or voluntarily provided their own CSR reporting.

Listed equity funds

For dedicated CNP Assurances listed securities funds, CNP Assurances requires that its own exclusion policy apply to the fund's underlying assets, in the same way as for its direct holdings.

For listed securities funds open to all subscribers, CNP Assurances is not able to impose its ESG approach. It ensures consistency between the fund's ESG approach and its own ESG approach by means of an ESG questionnaire sent to each management company during the due diligence phase prior to investment, and then at regular intervals every two years. This ESG questionnaire broadly addresses the fund's responsible investment approach and ESG rating, with a more specific focus on the rules in place on controversial weapons, embargoes, tax havens, thermal coal and climate risks.

At the end of 2022, CNP Assurances introduced a stringent ESG screening method for selecting new listed securities funds for traditional savings portfolios. It involves:

- conducting enhanced, systematic SRI due diligence, resulting in an SRI opinion;
- monitoring fund exposure to companies covered by CNP Assurances' exclusion policy.

At end-2022, 96% of the management companies that CNP Assurances works with had signed the Principles for Responsible Investment (PRI).

At end-2022, 66% of the listed securities funds held by CNP Assurances promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR) and 1% had a sustainable investment objective (within the meaning of Article 9 of the SFDR).

In 2022, CNP Assurances undertook to double its impact investments to €1 billion by the end of 2025. This objective is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact finance is an investment strategy that aims to accelerate the fair and sustainable transformation of the real economy by providing proof of its beneficial effects. It is built on the pillars of intentionality, additionality and impact measurement. At the end of 2022, impact investments amounted to €507 million.

5.2.2.3 Integrate ESG issues into the insurance business

Risk #7: Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, reinsurance)

Failure to take ESG issues into account in the insurance business could pose risks in terms of claims experience, meeting customer expectations or market positioning. Moreover, the risk of non-compliance with sustainability regulations applicable to insurance contracts could result in significant fines and damage the image and reputation of the CNP Assurances Group.

In 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI), thereby committing to integrate ESG criteria into its decision-making processes, to raise awareness of their rollout among its customers and partners, and to cooperate with public authorities, regulators and all stakeholders to promote them throughout society.

In addition, sustainability factors are integrated into product governance: the Head of CSR joined the permanent members of the product approval committee in 2022, and sustainability criteria are analysed during the process of defining the target market.

Dedicated to upholding the principles of the Global Compact, CNP Assurances refrains from developing any commercial activity in 118 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms.

When it comes to personal insurance, direct action by policyholders in support of the environment and a sustainable economy is reflected in their resolve to invest their savings or their pension in sustainable non unit-linked and unit-linked funds, which have been available for many years in CNP Assurances contracts. In accordance with the PACTE law, CNP Assurances offers SRI, GreenFin and Finansol labelled unit-linked products in all of its relevant life insurance policies. Moreover, in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR), CNP Assurances publishes the SFDR sustainability information relating to each life insurance and pension contract on its website, together with the non-unit-linked and unit-linked products they offer. For contracts distributed by its Amétis employee network, CNP Assurances also publishes on its website its policy for integrating sustainability risks into insurance advice and information on negative impacts on sustainability factors in insurance advice.

In Europe and Latin America, the CNP Assurances Group also offers insurance policies that are accessible to as many people as possible. This commitment stems from the determination to avoid financial exclusion through the pooling of risks.

Indicators	2021	2022	Scope
Number of microinsurance policies	671,433	653,742	Brazil
Percentage of unit-linked assets with a sustainable finance label[1]	57%	60%	France[2]
Unit-linked assets with a sustainable finance label[3] ✓	€18.6 billion	€19.3 billion	France
Of which unit-linked assets with the SRI (Socially Responsible Investment) label ✓	€18.6 billion	€19.3 billion	France
Of which unit-linked assets with the GreenFin (Green Finance) label ✓	€1.5 billion	€1.2 billion	France
Of which unit-linked assets with the Finansol (Solidarity Finance) label ✓	€0.3 billion	€0.2 billion	France
Non unit-linked and unit-linked assets promoting environmental or social features (as defined in Article 8 of the Sustainable Finance Disclosure Regulation – SFDR)	€217.9 billion	€222.0 billion	Group outside Latin America[4]
Non unit-linked and unit-linked assets with a sustainable investment objective (as defined in Article 9 of the SFDR)	€4.4 billion	€3.5 billion	Group outside Latin America[4]

(1) Unit-linked products corresponding to funds
(2) CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance
(3) A unit-linked product can benefit from several labels, so the amounts per label cannot be added together
(4) The SFDR applies only in EU Member States

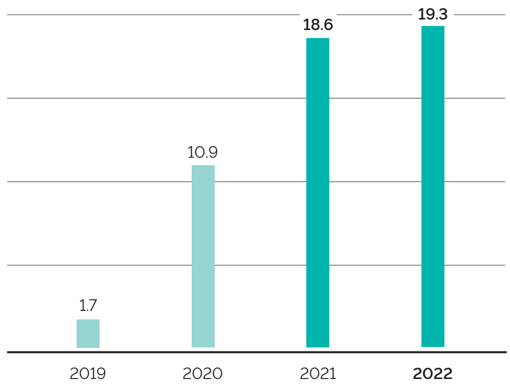
Examples

Sustainable savings/pension products

In 2022, CNP Assurances policyholders invested €5 billion in unit-linked products with a sustainable finance label. Assets under management in these unit-linked products totalled €19.3 billion at the end of 2022, representing more than 60% of all CNP Assurances customers' unit-linked funds. The very substantial nature of this share is attributable both to demand from policyholders for responsible savings vehicles and to the efforts of management companies, notably LBPAM and Ostrum, to label and integrate a responsible investment strategy into existing funds. In addition, €437 million of the CNP Luxembourg subsidiary's unit-linked products have a sustainable finance label.

CNP ASSURANCES UNIT-LINKED ASSETS WITH A SUSTAINABLE FINANCE LABEL

(in billions of euros)



The European SFDR regulation requires insurers to disclose to customers the SFDR classification of each life insurance and pension contract, together with the non unit-linked and unit-linked products they offer:

- at the end of 2022, 97% of the CNP Assurances Group's non unit-linked products subject to the SFDR and with an SFDR classification promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR);
- at the end of 2022, 49% of the CNP Assurances Group's unit-linked assets subject to the SFDR and with an SFDR classification promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR), and 8% had a sustainable investment objective (within the meaning of Article 9 of the SFDR);
- in Italy, in April 2022 CNP UniCredit Vita launched *MyVision*, a product fully invested in Article 8 unit-linked funds. It accounted for nearly a quarter of new business in 2022, or €593 million in premium income.

In France, an offer aligned with the needs of people with low incomes

CNP Assurances is committed to offering savings solutions that are accessible to as many people as possible.

In 2022, CNP Assurances enriched its Cachemire 2 life insurance offer with a new highly-accessible delegated management solution, starting at €70 when the policy is opened (followed by regular investments starting at €50 per month). La Banque Postale aims to leverage this simple and competitive new offer to win over new customers and attract younger people, while helping them build up their assets.

CNP Assurances has been proposing mutualised dependency contracts for several years. The special feature of these so-called intergenerational policies is their great accessibility, as they are included in the healthcare insurance policies offered by our partner mutual insurance societies.

This mechanism makes it possible to cover the risk of dependency, without medical selection, for all members of the insured group (only risks that have already materialised are excluded). Pricing based on the entire population covered and by broad age groups brings premiums down to moderate amounts within the reach of most people. This type of system guarantees a first level of protection against the loss of autonomy, with monthly annuities ranging from €100 to €500.

CNP Assurances is a founding member of the *Entrepreneurs de la Cité* foundation, which aims to help microentrepreneurs obtain insurance. It is also one of the co-insurers for the foundation's basic insurance kit contracts (*Trousse première assurance*) offering death/disability and health cover.

Since 2016, ATD Quart Monde and CNP Assurances offer a funeral insurance contract for people living below the poverty line. Having been drawn up with the help of the people concerned, this contract takes into account their real needs, offering a range of guarantees necessary to finance dignified funerals. The challenge is to set a monthly premium within the budgets of very poor people (€0.50 per month for young people up to 30 years old, €13 per month for people aged over 70). Unlike conventional contracts, the monthly payments do not change according to the policyholder's age. People aged up to 80 can take out this insurance, and the guarantee comes to an end when the policyholder turns 90, when the solidarity fund created for the contract takes over.

Innovative microinsurance products in subsidiaries

In Brazil, Caixa Vida e Previdência was the first insurer to enter the Brazilian funeral microinsurance market: the *Amparo* contract was launched in 2011 and now covers more than 650,000 people. The Group also offers two products for people on low incomes, including a retirement product with monthly payments of R$35 (approximately €6). Similarly, CNP Cyprus Insurance Holding offers specific car and home insurance at a reduced rate.

Social benefit guarantees

Since June 2022, our Amétis network has been marketing two new Euro Medium Term Note (EMTN) unit-linked products to its customers to allow them to diversify their savings. Part of the financial gains made by Amétis on the distribution of these EMTN products is donated to Crésus, a non-profit working to fight over-indebtedness.

Under certain individual term creditor insurance contracts, CNP Assurances offers support for policyholders at important moments in their lives throughout their loan: family guarantees are granted to cover big events, such as the birth or adoption of a child, or during hard times, such as support for people caring for a sick child or a dependent parent.

Loss of employment insurance has been marketed in La Banque Postale's borrower offer since 2017. It offers effective support that is easily combined with the subsidies offered by French employment agency *Pôle emploi*, and is not subject to any waiting period. Providing close support for customers, the guarantee ensures payment for a maximum duration of 18 months, thereby offering additional security for specific situations. The guarantee covers 60% of the monthly loan repayment, well above the rates of many of its competitors, which are closer to 50%.

In Brazil, Caixa Vida e Previdência allows policyholders in the late stages of a critical illness to claim benefits without reducing the capital built up under their policy, as well as free medication in the event of hospitalisation or emergency care. In 2017, it released its "*Caixa Fácil*" range, which can be taken out with electronic distributors, offering funeral services, discounts on drugs and dietary assistance. The Group's offers have been rounded out by multiple pregnancy cover and job loss protection to maintain the family's personal risk cover.

5.2.2.4 Commit to customer satisfaction

Risk #8: Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers

The CNP Assurances Group naturally places great importance on the satisfaction of its professional and individual customers, as well as that of its distribution partners, maintaining a relationship of trust and proximity while continually reviewing its practices and offers.

Customer satisfaction is an essential part of CNP Assurances' corporate mission and its commitment to its customers: "Make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us."

This commitment breaks down into three goals:

- support the customer at all times;
- make insurance clear and simple;
- ensure that as many people as possible are covered whatever their situation.

In 2022, CNP Assurances reviewed its Group policy and procedures to make them compliant with the updated ACPR recommendation on complaints handling, which came into force at the end of the year. The aim is to facilitate complaints handling regardless of the channel chosen by the customer and to adopt action plans to reduce recurring complaints.

The digital transformation represents both a challenge and an opportunity for CNP Assurances to transform the services provided to policyholders by offering them solutions that better match their expectations. It has enormous impact in terms of customer experience, making it easier than ever to customise people's relationship with their insurer, both in their interactions and in the protection they obtain.

The ramp-up of digitisation is having a clear impact on people, their ways of life and their jobs. This force for change has led to a rethink of personal protection solutions and the design of new types of services and new methods of delivering them, with ever greater support and information provided.

In view of the CNP Assurances business model in France, presentations of life insurance operations are generally prepared by the partner networks.

The products offered by the Group, as well as the pre-contractual, contractual and marketing documents presented to customers must be legally watertight and provide policyholders with clear information about the content and scope of the purchased cover or insurance proposal. In addition, with the Group's range of insurance products being progressively digitised, it is particularly important to provide customers with the information they need in a clear and transparent manner. This makes the clarity and transparency of offers drivers of the proper implementation of the Group's strategy, and a means of improving the CNP Assurances brand image among professional and individual customers alike, while improving the protection provided to customers through the provision of offers best suited to their requirements and needs.

CNP Assurances and its subsidiaries have product launch procedures that include checks to ensure that the product complies with regulatory standards and is suitable for customers' expectations and needs, and that the product marketing process is effectively rolled out to partners. The Product Approval Committee investigates any new product or significant modifications to existing products before they are put on the market enabling the Group functions to validate them, or not, as appropriate.

In 2022, the heads of Customer Experience and CSR joined the Product Approval Committee as permanent members in order to ensure that customer satisfaction drivers and the consideration of sustainability challenges are factored into products right from the design stage.

In addition, the information provided by any advertising material (advertising document, radio or TV advertisement, communication via social media, etc.) must be:

- accurate: the information must present a balanced view of the product's characteristics in terms of its advantages and disadvantages or risks;
- clear: the information must describe the characteristics of the product in words that the target audience can understand;
- not misleading: the information must not mislead by misrepresenting the product to promote its sale.

Through the procedure for validating advertising documents, the Group Compliance department shares its expertise with the business units and performs checks to ensure that CNP Assurances provides accurate, clear and non-misleading information to customers and prospects.

Indicators	2021	2022	Scope
Customer Effort Score (CES) ✓	2.6/5	2.2/5	CNP Assurances
Net Promoter Score[(1)] (NPS) for products and services	+34	+35	CNP Assurances
Percentage of customers who have made a complaint to CNP Assurances	0.1%	0.1%	CNP Assurances
Percentage of opinions issued by the FA mediator confirming CNP Assurances' position following a complaint	65%	53%	CNP Assurances
Percentage of disputes won by CNP Assurances in the first instance	71%	69%	CNP Assurances
Percentage of disputes won by CNP Assurances on appeal	73%	84%	CNP Assurances
Percentage of disputes won by CNP Assurances in cassation proceedings	84%	93%	CNP Assurances
Training rate of eligible sales personnel on the Insurance Distribution Directive (IDD)	100%	100%	CNP Assurances

(1) *The Net Promoter Score (NPS) measures the recommendation intention of customers based on the following question: "On a scale of 0 to 10, how likely are you to recommend this product or service to someone you know?" The NPS is the percentage of customers assigning a score of 9 to 10 (promoters), less the percentage of people giving a score of 0 to 6 (detractors). It is measured on a scale of -100 to +100. It is calculated on the basis of answers to surveys in the Amétis customer area, the Caisse d'Épargne customer area, the beneficiary area, the term creditor insurance service area and the loan application process*

Examples

Listening to the needs of policyholders and measuring satisfaction

The CNP Assurances Customer Experience department's brief includes the implementation of a cross-cutting approach within the Company through the use of systems to measure the customer experience, to analyse the results and guarantee that they are correctly taken into account, and to structure the collection of customer expectations and issue a quarterly customer dashboard.

The customer dashboard is an internal tool for measuring and managing quantitative and qualitative customer satisfaction, shared with the business units, which allows the implementation of action plans to improve our customers' experience in their major interactions with CNP Assurances and the distribution partners: subscriptions, policy management, claims, cancellations/surrenders, requests for information, complaints.

CNP Assurances carries out various types of surveys either continuously or periodically, not only with customers (prospects, policyholders and beneficiaries) but also with partner-distributors, so as to gain a comprehensive picture of customer satisfaction. A programme to roll out new surveys is currently underway with the ultimate aim of covering all the main customer journeys.

These surveys assess customer satisfaction through three quantitative indicators:

- the Net Promoter Score (NPS), which measures our customers' readiness to recommend our products or services to people close to them;
- the Customer Effort Score (CES), which measures the customer's estimate of the level of effort required to obtain a response to a request. This indicator is particularly important as it is one of the indicators of our commitment to customers in connection with our corporate mission. Our goal is to achieve a score of less than 2/5 (from 1 for low effort to 5 for high effort) by 2025;
- the Customer Satisfaction Score (CSAT), which measures the level of satisfaction of our customers.

In addition to these quantitative indicators, the surveys also collect customer feedback.

Feedback is analysed with the help of a semantic analysis method that was developed and tested in 2020, and then extended to all surveys in 2021 and 2022. It allows a qualitative assessment of the level of satisfaction, with the identification of customer irritants.

In 2022, CNP Assurances intensified work to measure customer feedback and improve its internal communication, including:

- a project carried out with the Data Lab team resulted in the development of a solution to run semantic analyses on a large scale via an internal tool using artificial intelligence. This solution will be rolled out in 2023;
- an extension of the measurement scope, notably to cover term creditor insurance and group pension plans;
- the phasing-in of "end-of-experience" surveys aimed at collecting customer satisfaction at the end of an end-to-end process. These "end-of-experience" surveys are ultimately intended to cover all of the Company's major processes;
- the development of dedicated customer dashboard charts for each business unit so that customer feedback is shared with employees in each customer area.

In Brazil, CNP Seguros Holding conducts monthly customer satisfaction monitoring and analysis surveys. Assessments concerning the relationship centre (interactive voice server, web chat and WhatsApp): the criteria evaluated are response times, clarity of information, problem solving, the Customer Satisfaction Score, the Customer Effort Score and the Net Promoter Score.

In Argentina, CNP Assurances Compañía de Seguros strengthened its customer satisfaction process in 2022, with the launch of new contact channels, the improvement of measurement systems and in-depth analysis of sensitive issues for NPS detractors with a view to identifying opportunities for improvement.

In Italy, CNP Vita Assicurazione won the 2022 Insurance Connect Awards in the best life insurance product category for its *CNP Multiramo Opportunità* savings and investment product for the branch network.

Monitoring complaints and disputes

The definition of complaints adopted by CNP Assurances covers any expression of discontent by a customer as regards the perceived quality of a product or service, whether justified or not. Each complaint received is analysed in order to understand how the Group can improve service quality and reduce processing times. The number of complaints remains low, representing less than 0.1% of CNP Assurances policyholders.

The Group has teams dedicated to handling complaints. Systems have been deployed to refine complaint monitoring and analysis processes. In accordance with the marketplace decision, mediation involving CNP Assurances is provided by the French Insurance Federation (*France Assureurs* – FA). In 2022, the mediator issued 299 proposals for solutions on files presented by CNP Assurances policyholders, upholding the Group's position in 53% of cases.

Lastly, there were 1,136 ongoing disputes at CNP Assurances at the end of 2022. 69% of cases were won in the first instance in 2022, 84% on appeal and 93% in cassation proceedings.

Offer transparency with customers

Product launch procedures were revised in 2018 in light of the Insurance Distribution Directive (IDD). This directive makes customer protection central to the insurer's concerns so that contracts offered to the public meet the specific needs of their target market throughout the product lifecycle. For instance, CNP Assurances' procedures for new products and significant modifications to existing products include work to ensure that the product does not have an adverse impact on customers. Another objective is to foster the proper management of conflicts of interest. In 2022, mandatory training was given to all employees to raise their awareness on managing and preventing conflicts of interest.

Lastly, tests are carried out before new products are marketed or significant adjustments are made to existing ones, or if the target market has changed significantly, in order to check the suitability of the proposed products to the needs and expectations of the target market.

They include a search, in the complaints received from customers, for any misunderstanding linked to the presentation of guarantees in the contractual documents of similar products already marketed. The review of complaints of this nature can be used, as appropriate, to redraft the contractual documents to make them easier to read.

In personal risk, tests can consist in checking whether the proposed guarantees overlap with those of another product held by the policyholder, or whether the contract will adapt to the customer's life events, such as change in his or her marital or family situation.

CNP Assurances provides its distributors with all the relevant information on insurance products and the product validation process, including the target market and distribution strategy.

CNP Assurances checks with its distributors whether its products actually go to customers belonging to the predefined target market, and regularly reviews the insurance products it offers or markets. In doing so, it takes into account any event which is likely to significantly influence the potential risk on the defined target market in order to assess whether the product at least continues to meet the needs of the defined target market and whether the planned distribution strategy is still appropriate.

The creation of products adapted to the needs of the market and the continuous monitoring of their appropriateness is a strategic challenge, essential for preserving the trust of customers and partners, and for safeguarding CNP Assurances' reputation.

This can involve calling on both end customers and partners upstream of the project. From the expression of needs to the user experience, CNP Assurances pays great attention to the opinions and feedback of its end customers.

CNP Assurances is committed to verifying the compliance of contractual, commercial and advertising documents. Dedicated teams, working closely with legal experts, ensure that insurance products are compliant, and that changes in the legal framework are taken into account.

Plain language

In 2022, CNP Assurances undertook to use plain language in its written communication with customers.

Plain language is a set of rules aimed at making a message easier to understand and assimilate. Communication in plain language fosters confidence among readers. If readers appreciate the clarity and transparency of the message, they are more likely to prefer it and adhere to it.

This is a critical challenge for CNP Assurances. Increasing our customers' trust means offering understandable products and policies, and communicating clearly in order to build a long-lasting and special relationship with all policyholders, customers and partners.

Plain language testing began in September 2022, with some 40 employees taking part whose jobs involve writing external communications or messages intended for customers. The process will involve rewriting texts, ranging from contractual and commercial documents to management and complaint letters, articles and FAQs, in plain language. An external consultant is providing its expertise and putting linguists at their disposal. An online editorial assistant is also available. Using artificial intelligence, it assesses the clarity of texts and offers drafting advice.

Testing is due to conclude at the end of March 2023 and will be followed by the phasing-in of all revised editorial content.

Ethics of artificial intelligence

CNP Assurances adheres to five principles of conduct to reinforce the ethics of artificial intelligence (AI) in its operational activities, particularly its relationships with policyholders and beneficiaries. CNP Assurances:

- makes data protection and privacy central to its concerns;
- uses AI tools transparently;
- keeps a watchful eye on the fairness of such tools by fighting bias and discrimination;
- uses AI tools responsibly by monitoring their reliability and impact;
- puts people at the heart of its AI tools and processes.

As a responsible insurer, CNP Assurances aims to be exemplary in the ethical use of AI. In 2020, the Group therefore decided to lay down guidelines and to set up an AI governance structure, which will make sure that people and ethics are always placed at the centre of the development of any artificial intelligence project. As part of this approach, CNP Assurances has set up a multi-disciplinary AI and Ethics Committee and appointed an AI ethics officer.

In order to better satisfy our partners and customers and maintain our leadership in term creditor insurance in a fiercely competitive environment, underwriting decisions have to be quick and reliable. Artificial intelligence (AI) offers a safe and immediate technological response for that purpose. It further improves the performance of the CNP Net tool, which is used in 94% of term creditor insurance applications.

To provide our customers and partners with an increasingly reliable and quick response in term creditor insurance, the CNP Net online application tool now features an artificial intelligence module developed in-house and implemented at the end of January 2022. The results today are perfectly in line with the target: 75% of insurance applications are now accepted immediately, an increase of 6 points, on the heels of several other measures that had already increased the rate.

Term creditor insurance is highly subject to regulatory compliance and ethical requirements in terms of personal data processing, which is why this AI module was designed solely to propose acceptance under the policy's general terms and conditions, for the benefit of our customers. That principle was adopted to ensure that no automated treatment can result in an unfavourable outcome for our customers. The assessment of aggravated health risk systematically requires additional human analysis and the expertise of the underwriting teams.

AI offers a reliable and immediate response allowing us to increase the penetration rate of our policies in our partners' portfolios without departing from our insurance requirements and rules.

CNP Assurances obtains GoodAlgo's ADEL label for the ethics of its artificial intelligence service platform

The first practical outcome of CNP Assurances' adoption of an ethical approach to artificial intelligence (AI) in 2020 was the receipt of the ADEL label by the CNP Assurances AI service platform in 2022, with a score of 76/100 earning it a silver medal following an independent audit by GoodAlgo. This distinction reflects the recognition of the ethical compliance of processing and the use of digital data on the platforms and constitutes a guarantee of trust and reliability for our customers and partners.

CNP Assurances is one of the first insurers to obtain this label following a systemic ethical assessment of its AI service platforms. The label covers the platforms' actual structure rather than the various underlying algorithms.

The platforms are used to track and monitor all connections to the AI services used by Group applications, covering customer the customer journey from subscription to claims management and the payment of benefits.

5.2.2.5 Be a responsible purchaser

CNP Assurances' CSR principles are also put into practice by the Purchasing department. All buyers are made aware of CSR standards. The Group's Ethical Purchasing Charter and the code of ethics govern purchasing practices.

In 2022, the French government's Supplier Relations and Responsible Purchasing Charter was signed by La Poste Group and its subsidiaries, including CNP Assurances. The signatories of this charter – drawn up by the French National Companies' Mediator and the National Purchasing Council – undertake to implement a continuous improvement plan within their organisation and to comply with the following 10 commitments:

1. have a responsible financial relationship with suppliers;
2. maintain respectful relationships with all suppliers, favourable to the development of collaborative relationships;
3. identify and manage reciprocal dependencies with suppliers;
4. involve signatory organisations in their sector;
5. assess all life-cycle costs and impacts;
6. integrate environmental and societal responsibility challenges;
7. ensure the responsibility of the organisation;
8. guarantee the professionalism and ethics of the purchasing function;
9. task the purchasing function with managing the overall supplier relationship;
10. appoint a "supplier relations" mediator.

CNP Assurances' goal is to obtain the Supplier Relations and Responsible Purchasing label in 2023.

Societal and environmental clauses in contracts

Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers. Contractual clauses on the protection of workers are included in the standard contracts offered to suppliers and in CNP Assurances' general purchasing conditions.

CNP Seguros Holding also includes CSR clauses in its supplier contracts based on the Global Compact principles (ILO, the fight against organised crime and drug trafficking, the environment, combatting fraud and money laundering).

CSR assessment of suppliers

Nearly all of CNP Assurances' suppliers are based in France. It has entered into a partnership with EcoVadis, which assesses its main suppliers on environmental, social and ethical issues. In 2022, the average rating of its largest suppliers was 57/100, compared with an average of 45/100 for the companies assessed by EcoVadis.

In Italy, CNP UniCredit Vita carries out a CSR assessment on essential service providers and all new contracts equal to or greater than €75 thousand.

In Argentina, CNP Assurances Compañía de Seguros has implemented a purchasing policy that requires the selection of service providers to take into account their impact on the environment and diversity.

Strengthening of the responsible purchasing policy in favour of inclusive purchases

Within the framework of the inclusion committee established in 2021 and in accordance with the 2020-2023 Quality of Work Life agreement, CNP Assurances wished to consolidate its responsible purchasing policy in favour of the sheltered and adapted employment sector (adapted companies, assistance and service centres helping disabled people through work, temporary work integration agencies) involved in previous disability agreements. The Purchasing department is responsible for implementing an action plan to increase the volume of purchases from the sheltered and adapted employment sector. Awareness-raising is now in place for all employees at the Paris and Angers sites.

5.2.2.6 Develop initiatives with a societal impact

The CNP Assurances Group develops initiatives with a societal impact in partnership with non-profits, NGOs and local authorities. These projects are carried out by CNP Assurances and its subsidiaries, Fondation CNP Assurances, Instituto CNP Brasil or the Group's employees.

Annual spending on sponsorship projects and actions with an impact on society	2021	2022	Scope
Fondation CNP Assurances, Instituto CNP Brasil and other sponsorship initiatives	€2,453,505	€2,950,389	Group

CNP Assurances Corporate Foundation: reducing social inequalities in healthcare and saving lives

CNP Assurances has made a significant commitment to health through its corporate foundation for several years now. Extended for three years in 2022, its new €2.4 million multi-year action programme is devoted exclusively to the projects it supports in two areas.

A foundation aimed at helping reduce social inequalities in healthcare

By promoting prevention and better health and focusing on education, which is one of its key social determinants, the Foundation aims to help foster better living and health among young people at risk of social vulnerability. This illustrates the Company's commitment to equal opportunities, a vector of a more inclusive society where everyone can find their place.

In 2022, in addition to the continuation of its co-construction approach with FAGE (Federation of General Student Associations) and *Fondation de la Vocation*, Fondation CNP Assurances formed five new partnerships on this question:

- a new project with *Alliance pour l'éducation* aimed at facilitating a commitment from CNP Assurances' employees to young people from schools in disadvantaged areas, giving them a chance to experience the professional environment and find their way. The project also provides for the development of a tool for monitoring progress at school for young people from special educational zones in Sarcelles and Toulouse;
- four new partnerships with non-profits AGIVR (working with people with disabilities and their families), Ecolhuma and Adosen, and the University of Bordeaux for a research-initiative project. These new partners' innovative projects aim to allow young people to develop psychosocial skills contributing to the adoption of behaviours conducive to better health and well-being. The aim is for them to spread widely.

In a persistently critical situation for students, the Foundation continued its work alongside FAGE for the development of solidarity grocery stores and AGORAé living spaces (student spaces comprising an open area and a Solidarity grocery store accessible on a means-assessed basis) and psychological support on campuses. It also renewed its support for the "*Un bus pour un campus*" (A bus for a campus) initiative, whose 2022 edition enabled 265 students in vulnerable situations to go on holiday at little cost.

A foundation committed to helping save lives

Fondation CNP Assurances has for 10 years been promoting the installation of defibrillators in public places and public awareness of life-saving gestures. 4,500 defibrillators have been installed in France thanks to the Foundation's support.

In this area, the Foundation is continuing to support SAUV Life – a non-profit committed to the development of a community of "health citizens", trained and equipped with a mobile defibrillator to increase the chances of survival before the emergency services arrive, and who work with untrained people mobilised via the SAUV Life app and professional emergency services.

The Foundation's support has allowed 23 *Petits Frères des Pauvres* units welcoming marginalised elderly people to be equipped with defibrillators and staff to be trained in their use. The purpose of this partnership is to cement citizen engagement and promote the social inclusion of vulnerable populations.

As part of this project, the Foundation is also continuing to support *Secours Populaire Français* to equip some of their facilities with defibrillators and to raise awareness of their use among the people they serve, their employees and their volunteers.

A foundation close to CNP Assurances employees

For several years, the Fondation CNP Assurances has launched calls for projects aimed at CNP Assurances employees, with a view to supporting projects in which they are personally involved. In 2022, 12 projects were selected in the fields of prevention and the promotion of health and well-being, through educational means or the creation of social bonds. The selected projects included one in the field of health (creation and development of a "diagnosis consultation and parents' room" in a paediatric neurology ward), and another promoting social and intergenerational diversity (inclusion through sport via a club of young people from disadvantaged areas in the Angers region).

In addition, 30 employees coached 98 students from *Alliance pour l'éducation* - United Way partner schools in 2022. Two work-experience courses for students entering high school were also completed at CNP Assurances. During the 2021-2022 school year, two-thirds of these initiatives concerned young people from the Sarcelles special educational zone.

CNP Assurances employees are also given the chance to attend workshops to raise awareness of life-saving gestures carried out by emergency service instructors, devoted to simple and useful gestures that can be used everywhere, in both professional and personal contexts. A session took place at the CNP Assurances site in Angers in 2022.

Pursue local development through a corporate philanthropy policy

Providing assistance for support initiatives sponsored locally

CNP Assurances is committed to the PAQTE approach in support of priority areas in urban planning policy. It works in vulnerable neighbourhoods, focusing particularly on:

- training: active work-study policy, from students in their final year of high school to master's students;
- awareness-raising: Fondation CNP Assurances is a partner of *Alliance pour l'éducation* – United Way and its youth challenge programme, which supports young people throughout middle and high school. The programme promotes closer links between companies and schools in priority neighbourhoods. This saw 30 employees coach 98 students from *Alliance pour l'éducation* - United Way partner schools in 2022. Two work experience courses offered to students entering high school were also completed on CNP Assurances premises. During the 2021-2022 school year, two-thirds of these initiatives concerned young people from the Sarcelles special educational zone;
- hiring: non-discrimination policy in the recruitment phase;
- purchasing: purchasing policy from companies that have signed the PAQTE charter.

For more than 10 years, Fondation CNP Assurances has been encouraging local authorities to install defibrillators in public areas and to raise awareness of first aid in a socially responsible manner, with the aim of taking practical action on the ground.

In Brazil, CNP Seguros Holding supports the *Jovem de Expressão* programme, which develops community-based communication, creative economy and youth health initiatives within its outreach programme. It has also provided several years of support for people with AIDS, as well as prevention initiatives aimed at young people. In 2019, it continued its *Embaixadores da Juventude* training programme for young people on sustainable development goals. CNP Seguros Holding's actions are rounded out by extensive cultural and artistic patronage.

In Argentina, CNP Assurances Compañía de Seguros provides financial support for the Mugica district of Buenos Aires, home to 45,000 disadvantaged people, through initiatives ranging from sustainable purchases to the donation of compost bins for the recycling plant, the launch of a microinsurance project and job interviews for local applicants.

CNP Santander employees carry out solidarity initiatives every year. This year, they supported and raised funds for an international humanitarian organisation that helps people in crisis situations or living in poverty. In Cyprus and Luxembourg, employees take part in solidarity races. CNP CIH also sponsors a non-profit that helps sick children. CNP UniCredit Vita has for several years been issuing calls for projects to support non-profits to which employees have made a personal commitment. Solidarity initiatives undertaken by CNP Vita Assicura and CNP Vita Assicurazione aim to support local non-profits whose work has three main focuses: social exclusion, psychological distress in young people and the environment.

Measures in favour of training and research

CNP Assurances is continuing its partnership with the *Fondation pour la Recherche Médicale* (foundation for medical research – FRM) concerning a research project entitled "Light to restore the brain's rhythm in Alzheimer's disease" led by researcher Laurent Givalois of the Laboratory of Molecular Mechanisms in Neurodegenerative Dementia in Montpellier. On the same theme, CNP Assurances provided support in 2022 for the Brainwaves clinical research project led by the Foundation Adolphe de Rothschild Hospital.

As a major player in personal insurance in France, CNP Assurances aims to contribute to and support general interest think tanks working on a range of economic approaches, and whose work improves understanding and knowledge of the economic, social and societal context in which CNP Assurances operates.

CNP Assurances maintains close relationships with schools and universities related to its various business lines (actuarial, insurance and finance) by increasing its presence in forums and by directly contacting students at special events. CNP Assurances is a partner of the Risk Foundation and the Claude Bernard University (Lyon I) for the establishment of the DIALog (Digital Insurance And Long-term risks) research chair.

Through its Amétis sales network, CNP Assurances has marketed two new EMTN (Euro Medium Term Note) products to better diversify savings. As part of CNP Assurances' sponsorship programmes, part of the commissions, earmarked for the prevention of the risk of over-indebtedness, have been donated to Crésus to support the DILEMME personal budget and financial education project. Within this program, volunteer employees of the Amétis network give budget education workshops in various regions of France.

CNP UniCredit Vita has renewed its partnership with a university in Milan and is a partner in the "Finance: instrument, market and sustainability" master's programme. It offers a scholarship and a six-month internship to the most deserving student. At the same time, an agreement has been signed with the University of Genoa for the activation of a three-year industrial doctorate covering the 2021-2024 period, in which a duly selected Company employee will participate. The research thesis will focus on sustainable finance and the consideration of climate change in the insurance sector.

Instituto CNP Brasil: entrepreneurship and creative economy, health and well-being, conservation and environmental restoration

With the support of its sponsor, CNP Seguros Holding, the Instituto CNP Brasil seeks to help the most vulnerable people, to support causes and communities and to generate opportunities for a better future so that each individual can overcome adversity and take back control of his or her own narrative. The Instituto CNP Brasil educational project, launched in April 2022, aims to give young people from the outskirts of Brasilia the opportunity to enter university, thereby increasing their chances of going on to build a better and more prosperous future for themselves.

5.2.2.7 Ensure respect for human rights

CNP Assurances is committed to the following declarations, standards and principles:

- the Universal Declaration of Human Rights;
- the UN Global Compact;
- the UN Convention on Children's Rights;
- the Fundamental Principles and Rights at Work of the International Labour Organization (ILO), in particular the elimination of all forms of forced or compulsory labour;
- the OECD Guidelines for Multinational Enterprises.

In addition to these international principles, the Group complies with the laws applicable in France and the countries where it operates. To ensure that human rights are respected, CNP Assurances is implementing various measures in the four areas described below.

5.2.2.7.1 Ensure respect for human rights as an employer

CNP Assurances is committed to being a responsible employer where every employee can develop professionally and is treated with dignity and respect. To that end, CNP Assurances has undertaken to:

- **promote inclusion and diversity.** Inclusion and diversity are key drivers of success and innovation. CNP Assurances is committed to a policy that prohibits all forms of discrimination at every stage of its employees' careers. A code of ethics and good conduct is in place, and information and awareness-raising activities, and mandatory training are regularly carried out to promote inclusion and diversity. Our commitments in this respect are described in section 5.2.3.2 – Offer favourable working conditions;
- **prevent discrimination and harassment.** CNP Assurances is constantly vigilant on these issues and relies on various internal mechanisms: a discrimination and harassment liaison officer, a structure dedicated to internal social mediation to support and deal with high-risk situations, and awareness-raising and training initiatives for employees and managers, including a module aimed at deconstructing stereotypes and prejudice, and preventing discrimination and harassment;
- **promote a flexible work organisation.** CNP Assurances is committed to promoting a flexible work organisation in a spirit of co-construction and cooperation with employee representatives. Based on the quality of life at work agreement signed in 2020 for a period of three years, work-from-home arrangements provide flexibility in the organisation of individual and collective work, in keeping with today's transformations and lifestyles;
- **defend freedom of association and the right to collective bargaining.** Almost all employees in the Group (98%) are covered by a collective agreement. There is at least one employee representative in each subsidiary, except CNP Santander Insurance. The Human Resources department is committed to maintaining regular, high-quality dialogue with the employee representative bodies and union representatives, giving due consideration to the roles of everyone involved and taking regulatory developments into account. The CNP Assurances' intranet dedicated to human resources informs them of their rights and includes sections on the collective bargaining agreement, social dialogue, professional diversity and stress management. A union section on the Intranet allows unions to communicate with staff on a continuous basis;
- **provide a safe and healthy working environment.** CNP Assurances is committed to ensuring the health and safety of its employees. Many preventive measures are implemented in all Group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. All employees requiring it receive close medical followup. Since 2018, the Lyfe platform has provided access to health advice and offered employees the possibility of online medical consultations 24/7. In 2022, the absenteeism rate (excluding maternity and paternity leave) was 3.7% and the rate of work-related accidents was 0.5%. The prevention of psychosocial risks is another priority for the Group. Many mechanisms and actions contribute to creating an environment that helps limit risks. They come into play at one of the three levels of prevention: primary, secondary and tertiary. The various initiatives undertaken by the Occupational Health unit and Mission Handicap are described in detail in section 5.2.3.2 – Offer favourable working conditions;
- **provide a formal whistleblowing mechanism**. In addition to procedures going through hierarchical channels, the whistleblowing system set up by CNP Assurances allows employees to report, anonymously or not (depending on local rules), any suspicion of inappropriate behaviour, namely any act not complying with the values and rules laid down in our code of conduct. This whistleblowing system can be used notably in the areas of anti-discrimination and harassment at work, health, hygiene and workplace safety. The reporting channel is provided by an external partner to preserve the confidentiality of the employees' identities. The reporting process is encrypted and password protected.

5.2.2.7.2 Ensure respect for human rights as a purchaser

The Group's CSR commitments in its relations with its suppliers are put into practice by the Purchasing department. Purchasing practices are governed by the internal Ethical Purchasing Charter, which aims to promote fairness, neutrality, confidentiality and transparency in purchasing choices, as well as by the ethical purchasing guide.

As such, a compliance score must be obtained using the Provigis tool before entering into any relationship with a new supplier. In its relationships with suppliers, a standard clause in CNP Assurances' contracts stipulates that the supplier undertakes to act against human rights violations and to comply with:

- the Universal Declaration of Human Rights;
- the UN Convention on Children's Rights;
- the Fundamental Principles and Rights at Work of the International Labour Organization (ILO).

In addition, CNP Assurances has entered into a partnership with EcoVadis, which assesses its main suppliers on environmental, social and ethical issues. In 2022, the average rating of its largest suppliers was 57/100, compared with an average of 45/100 for the companies assessed by EcoVadis.

5.2.2.7.3 Ensure respect for human rights as an insurer

As a personal insurer, CNP Assurances naturally attaches great importance to the satisfaction of its customers and partners, ensuring transparent communication and the protection of personal data. To that end, CNP Assurances has undertaken to:

- integrate ESG issues into its insurance business. In accordance with the Principles for Sustainable Insurance (PSI), CNP Assurances is committed to integrating ESG criteria into its decision-making processes, raising awareness of their rollout among its customers and partners, and cooperating with public authorities, regulators and all stakeholders to promote them throughout society. As a signatory of the Global Compact, CNP Assurances refrains from developing any commercial activity in 118 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms;
- offer products that are affordable for all. For example, our Brazilian subsidiary Caixa Vida e Previdência offers a funeral microinsurance product, a pension plan with relatively low monthly payments and reduced-rate home insurance for low-income people;
- protect personal data. This is described further in section 5.2.1.3 – Protect personal data and strengthen cybersecurity.

5.2.2.7.4 Ensure respect for human rights as an investor

As an investor, CNP Assurances endeavours to have a positive impact on society as a whole.

As a signatory of the Principles for Responsible Investment (PRI), and convinced that taking ESG criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, CNP Assurances applies a responsible investor strategy. The four principles guiding the integration of ESG criteria in the investment policy are as follows:

- ensure respect for human rights as defined in the Universal Declaration of Human Rights;
- ensure compliance with the International Labour Organization (ILO) Fundamental Principles and Rights at Work;
- promote the protection of the environment, the energy and environmental transition, and initiatives to reduce or adapt to climate change;
- contribute to the fight against corruption.

CNP Assurances receives alerts on the ESG risks of the companies in which it holds securities in the form of ESG analyses carried out by Ostrum AM. These alerts are discussed at the quarterly meetings of the SRI Committee, which brings together the CNP Assurances and Ostrum AM teams. When an alert corresponds to a breach of the fundamental principles of the Global Compact, CNP Assurances asks Ostrum AM to engage with the company in question. If at the end of this engagement, no quick remedy to the situation can be found, CNP Assurances may decide to exclude the company from the investment portfolio.

CNP Assurances addressed this question in its shareholder engagement activities in 2022, taking part in two collective dialogues on the theme of fair transition and a bilateral dialogue on respect for human rights at work.

5.2.3 Have a positive impact as an employer

Amid significant digitisation of its activities as well as changes in its ecosystem and organisation, the women and men who make up the CNP Assurances Group remain at the heart of its success. Their talents and diversity are an invaluable asset and the Group is dedicated to supporting the development of each of its employees.

To that end, CNP Assurances is implementing an employment policy that both maintains and sustains its strategic skills and develops more versatile profiles internally by combining business skills, advanced use of technology and data, and a dynamic recruitment strategy geared towards integrating new skills and rejuvenating the age pyramid.

Through its quality of work life policy, CNP Assurances is also committed to combatting all forms of discrimination and promoting equal opportunities for career development. For many years, the Group has pursued a policy of integrating young people into the workplace, supporting people with disabilities and promoting professional equality between men and women.

5.2.3.1 Attract and retain talent in line with the business strategy

Risk #9: Lack of appeal and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop

CNP Assurances continuously ensures that the resources, expertise and skills it has at its disposal properly match its development projects and that the professional development of each of its employees remains central to its value creation.

Procedures, career development policies and performance programmes are in place in subsidiaries to support this major challenge for the Group.

Indicators	2021	2022	Scope
Percentage of vacancies for permanent positions filled through internal mobility or recruitment	59%	52%	CNP Assurances
Number of training hours ✓	113,253	115,150	Group
Number of hours of training per employee per year	18	20	Group
Percentage of employees who received training	98%	99%	Group
Training budget as a percentage of payroll	4.0%	3.8%	Group
Employee turnover rate[1] ✓	11%	9%	Group
Percentage of employees who received annual performance reviews	95%	94%	Group
Percentage of employees receiving career interviews	22%	20%	CNP Assurances
Internal mobility rate	8%	7%	CNP Assurances

(1) Turnover is the number of people on permanent contracts leaving the Group in proportion to the average workforce.

Examples

Dynamic workforce management

The CNP Assurances Group had a total of 5,645 employees at 31 December 2022[1], an increase of 1% on the previous year.

Employees by entity	Country	2021	2022
CNP Assurances	France	3,309	3,292
CNP Seguros Holding, Caixa Vida e Previdência and their subsidiaries	Brazil	1,293	1,275
CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita	Italy	192	441 [2]
CNP Cyprus Insurance Holdings and its subsidiaries	Cyprus, Greece	317	332
CNP Partners	Spain, Italy	165	0[3]
MFPrévoyance	France	70	67
CNP Luxembourg	Luxembourg	23	28
CNP Santander Insurance and its subsidiaries	Ireland, Italy	113	109
CNP Assurances Compañia de Seguros	Argentina	109	101
GROUP TOTAL		**5,591**	**5,645**

At the end of 2022, CNP Assurances' permanent workforce was 3,101, an increase of 3.5%. The change in the number of permanent employees results from contrasting trends as part of attentive management of the workforce:

- a persistently sizeable number of retirements in view of the age structure and changes in regulations relating to pensions;
- vigilance in replacing people who leave, depending on transformations within the Company, in a constrained and swiftly changing economic environment;
- an enduringly active policy of internal mobility, with most vacant positions filled by internal candidates;
- external hires targeted on skills required to achieve its ambitions, focusing wherever possible on the rejuvenation of the age pyramid, thereby enhancing the Group's capacity to continue growing in a manner consistent with its strategy.

	2021	2022	Scope
Percentage of employees with permanent employment contracts	95%	96%	Group
Percentage of women	56%	55%	Group
Average age of permanent employees	45	45	Group

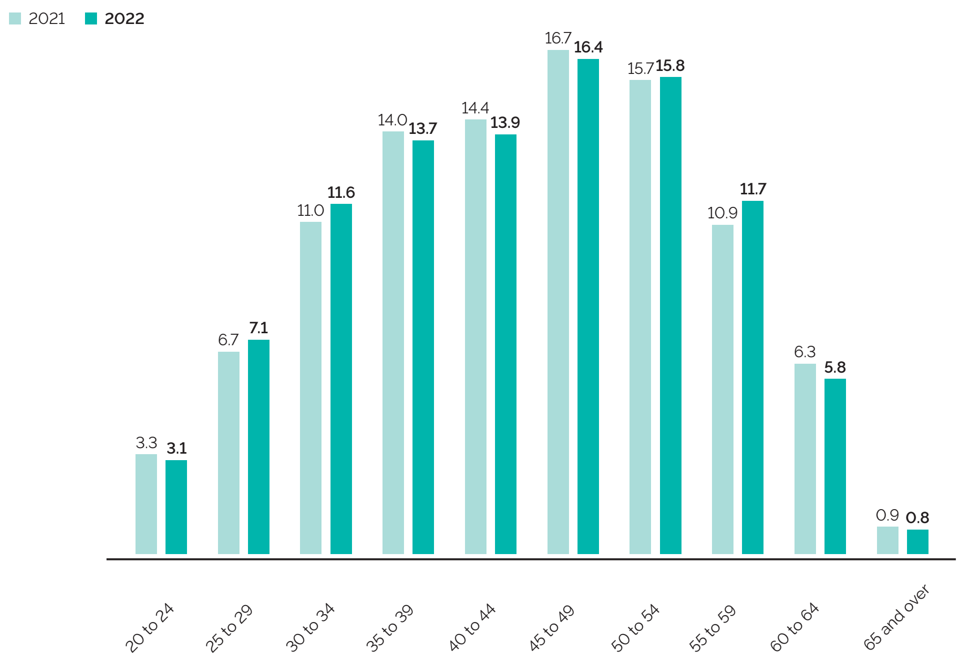
(1) *Excluding Filassistance (140 employees). Filassistance has been fully consolidated since 2022, following the increase in CNP Assurances' interest. It is not part of the NFPS reporting scope in 2022 but will be in 2023*

(2) *The increase in the headcount in Italy is attributable to the acquisition of certain of Aviva's Italian life insurance activities via CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita, representing over 200 new employees*

(3) *CNP Partners was sold in 2022 and is no longer part of the NFPS reporting scope*

AGE PYRAMID OF CNP ASSURANCES GROUP EMPLOYEES

(%)



With the employee age pyramid showing a mean age of 47 in France and 45 in the Group as a whole, CNP Assurances strives to ensure both youth employment and the retention of older workers in their jobs. Young people (under 35) account for 22% of the Group's workforce, and older people (over 55) account for 18%.

Managers represent 71% of the CNP Assurances workforce. The average length of service within the Group is 13.3 years.

Remuneration

CNP Assurances paid out €8.4 million under the discretionary profit-sharing plan in 2022, €33.8 million under the statutory profit-sharing plan, and €0.2 million in profit-related bonuses to seconded civil servants.

All CNP Assurances and MFPrévoyance employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy, a time savings account (CET) and a group retirement savings plan (PERECO), as well as an additional defined contribution pension scheme which is partially funded by the employer.

At the end of 2022, CNP Assurances employees (excluding seconded civil servants) had invested €237 million in employee savings and PERCO plans.

Since 2017, the Group's compensation policy has incorporated the "fit" and "proper" standards laid down in the Solvency II directive.

Sensitive to concerns expressed by employees, the CNP Assurances 2022 mandatory annual negotiations took into account the economic environment characterised by the return of inflation, with one proposed measure being an across-the-board pay rise for annual salaries up to €65 thousand and a value-sharing bonus for everyone.

Average gross salary (permanent employees)	Country	2021	2022
CNP Assurances	France	€67,150	€70,548
CNP Seguros Holding and Caixa Vida e Previdência	Brazil	R$110,309 (€17,296)	R$164,150 (€30,174)
CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita	Italy	€63,560	€63,328
CNP Cyprus Insurance Holding	Cyprus, Greece	€41,597	€42,605
MFPrévoyance	France	€56,471	€51,294
CNP Luxembourg	Luxembourg	€87,047	€84,950
CNP Santander Insurance	Ireland, Italy	€74,326	€78,070
CNP Assurances Compañia de Seguros	Argentina	N$2,570,400 (€22,846)	N$3,354,000 (€24,438)

Close attention to the balance between internal mobility and external recruitment for rewarding career paths

For several years, the employment policy has been focused on promoting internal mobility. Its twofold aim is to manage the workforce while at the same time capitalising on knowledge and strategic expertise to promote internal career paths. This policy is reflected in the priority given to internal mobility over external hires.

As such, most vacant positions are still filled by internal candidates. In 2022, 52% of CNP Assurances' vacant permanent positions were filled internally. In addition, 603 employees – nearly 20% the workforce – benefited from career support. The rollout of the DECOLL platform has provided employees with new services and tools to take control of their career paths.

Meanwhile, external recruitments are targeted on rare or new areas of expertise, in line with changes in the Company's business model. These external hires help to rejuvenate the age pyramid, as young candidates are favoured wherever possible. In 2022, 94 young people under 35 were hired, with almost half of hires on permanent contracts. This policy is linked to a reaffirmed work-study policy that has resulted in an enduringly high number of students on work-study programmes and the renewal of the *Happy Index Trainees* and *Happy Index Trainees Alternance* labels, with an improvement in the scores obtained. Awarded by ChooseMyCompany, these labels reward companies where students are the happiest and most motivated. In 2022, 19% of work-study students finishing their courses were hired on permanent or fixed-term contracts.

The end of health measures linked to the Covid-19 crisis also made it possible to continue to offer V.I.E. (international corporate volunteer) positions within the subsidiaries in South America and Europe, thereby offering prospects to work-study students finishing their courses, and a chance for them to maintain the link with the CNP Assurances Group. At the end of 2022, four young people were on professional assignments within one of CNP Assurances' international subsidiaries.

Across the Group, 94% of employees had a performance review in 2022. The performance review offers a special opportunity for managers to meet with their employees, serving to underscore the results obtained, to highlight employees' strong points and areas for improvement on the basis of a skills framework that reflects the transformations in its businesses, and to align expectations with goals for the coming year.

	2021	2022	Scope
Number of new hires	807	720	Group
Percentage of new hires with permanent employment contracts	63%	84%	Group

Sustained investment in developing the key skills of tomorrow

The development of its employees' skills is important to CNP Assurances and helps support the Company's goals.

This is reflected in a sustained training effort (5.6% of the payroll in 2022) and a significant proportion of employees trained (100% of CNP Assurances employees took at least one training course). Training indicators continue to improve.

In 2022, the skills development plan contributed to supporting the transformation of jobs and working methods by proposing training paths that enable employees to play an active role in their skills development, while maintaining a mix of training methods.

The main initiatives have focused on:

- support for job developments in connection with the Company's priorities, the challenge being to maintain key value-added skills central to insurance expertise while at the same time developing more versatile profiles internally by combining business skills and advanced use of technology and data for partners and end customers. Training courses combining technical skills and business expertise, plus digital and attitude-related skills have therefore been developed. For priority jobs, these training courses are rounded out by systems that lead to professional aptitude certificates and qualifications;
- managerial support in line with the Company's ongoing change and transformation. The training offer meets the challenges of developing managerial impact through a system combining training, practice workshops, resource platforms and coaching;
- training to support the development of all employees in soft skills and new work arrangements by means of a specific offer that develops interdisciplinary skills. These offers are gradually being adapted to reflect changes in the skills benchmark stemming from the Company's cultural and managerial transformation. The skills prioritised are above all autonomy and a sense of initiative, end-customer focus, cross-cutting operation and communication;
- regulatory training on subjects such as the prevention and management of conflicts of interest, the fight against money laundering and the financing of terrorism, respect for personal data and combatting cybercrime, as well as the renewal of the offer for sales personnel, in compliance with the Insurance Distribution Directive;
- the development of a learning culture through the use of online platforms to foster new work arrangements, software or hardware developments, and the languages used within the CNP Assurances Group. Each employee can take training appropriate to their level at any time and in any place, at their own pace and on any device (PC, tablet or smartphone). These systems are backed up by practical workshops. Training methods have evolved, and while the virtual classroom has become a permanent feature of training practices, face-to-face training remains essential. Training courses are built in the form of a pathway blending different forms of teaching depending on the training goal.

Individual support for employees in the context of mobility, job changes or organisational adjustment was another area of professional training, on an individualised basis extending to managerial coaching where necessary. There is an extensive training system in place for tutors in charge of assisting employees given new jobs or those employed under combined work-study programmes. 31 employees were also able to work towards a diploma, with a view to achieving professional goals aligned with the Company's development.

Overall, more people received training in 2022 than in 2021. In 2022, 99% of the Group's employees received training, up from 98% in 2021. Individual training requirements are generally collected during annual performance reviews and during the process of drawing up the collective skills development plan.

In Italy, CNP Vita has introduced a new collective training programme open to all staff through targeted sessions for team leaders and employees, with the aim of strengthening skills and entrenching a new, more collaborative and innovative way of working. Individual and group coaching sessions are also offered to support individual growth and strengthen team cohesion. Managerial training continues to be offered, covering both technical skills essential to the insurance profession and soft skills, with a view to developing the behavioural competencies necessary for professional development, including emotional intelligence, stress management, trust and communication.

At the end of 2022, CNP Vita Assicura and CNP Vita Assicurazione launched a new course aimed at sharpening human and professional skills in eight different ecosystems. The first two themes covered were change management and problem solving, and creativity and innovation. Devised in keeping with a new educational format combining short "learning pills", independent of each other and only running for just a few minutes, combined with video tutorials and more in-depth tests, this new course is accessible both PCs and on smartphones, to allow employees to accumulate the advantages of the entire course.

CNP Assurances Compañía de Seguros carried out numerous training courses as part of its digital transformation this year. It also continues to provide training on the basics of agile methods, communication and teamwork, as well as in the prevention of money laundering and the financing of terrorism.

At CNP Seguros Holding Brasil in Brazil, training included behavioural issues (non-violent communication and emotional intelligence), creativity and innovation, and ethics.

Open Management: develop managerial impact and priority managerial roles to help further the Company's ambitions

With the operational implementation of CNP Assurances' corporate mission, the management function is more than ever at the heart of the Company's transformation plan to move towards a very high value-added model.

The implementation of this ambition and other strategic projects is based both on new roles for managers and the reaffirmation of behaviours that are even more focused on customer relationships, innovation and collective intelligence for each employee.

The implementation of the corporate mission is also reflected in two internal transformation drivers stemming from the move to the new flex office headquarters and the Group's aim of promoting empowerment, autonomy, skills and mobility, in addition to performance.

The Company's transformation model is embodied in five priority managerial roles:

1. set each entity's objectives and priorities in line with the Company's overall strategy;
2. establish the conditions for greater empowerment and encourage initiative-taking;
3. foster the expression of positions and put disagreements in an objective light so as to allow solutions to emerge;
4. promote solution-oriented behaviour for the end customer;
5. encourage cross-functional teamwork throughout the CNP Assurances Group.

Each of these roles translates into behaviours to be embodied by each manager; a dedicated programme has been set up to promote them.

In 2022, the Open Management training offer was revisited to align it with the new behavioural framework, drawing on the existing modules. The modules will be linked to the various roles to form specific programmes.

It is rounded out by complementary measures:

- individual coaching;
- a hotline and support from the Open Management team where necessary;
- peer-to-peer meetings and events (co-development, exchange working groups, feedback, etc.);
- open-access self-training platforms.

The Open Management programme will be adapted in line with CNP Assurances' goals and major dates. New services aligned with needs and challenges will accordingly be added to the programme in 2023 to ensure the best possible embodiment of priority managerial roles.

5.2.3.2 Offer favourable working conditions

Risk #10: Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination

In an environment marked by far-reaching transformations, the Group's responsible employer promise is also reflected in its policy in favour of quality of work life. The CNP Assurances Group is committed to fighting all forms of discrimination and promoting equal opportunities for all employees at all stages of their careers.

In July 2020, CNP Assurances signed a three-year agreement on the Quality of Work Life for 2020-2023 that reflects the various aspects of this proactive policy.

For many years, CNP Assurances has pursued a policy of integrating young people into the workplace, supporting people with disabilities and promoting professional equality between men and women. CNP Assurances has set itself the goal of offering work-study contracts or internships to at least 200 young people from deprived neighbourhoods or who have dropped out of school by 2025. 60 such young people were taken on in 2022. It constantly strives to prevent any risk of discrimination, on any grounds whatsoever, through several internal mechanisms: a discrimination and harassment officer, a structure dedicated to internal social mediation to support and deal with situations of professional risk, and the implementation of awareness-raising and training initiatives for employees, managers and human resources teams.

To provide employees with more information, a space dedicated to the issues of harassment, discrimination and gender-based violence has been created on the intranet. In 2022, CNP Assurances reaffirmed its determination to act against everyday sexism in the workplace by joining the 150 signatory companies of the #StOpE initiative; a new awareness-raising campaign was conducted to mark the occasion.

Indicators	2021	2022	Scope
Number of employees with a disability	7%	7%	CNP Assurances
Percentage of women management-grade staff	46%	48%	Group
Percentage of female senior executives as of 31 December ✓	38%	40%	Group
Proportion of female senior executives as an annual average	38%	36%	Group
Gender wage equality index	100/100	99/100	CNP Assurances
Average men/women income ratio by category	106%	103%	Group
Number of young people on combined work-study programmes or apprenticeships	138	124	CNP Assurances
Number of interns	160	172	Group
Number of people under the age of 25 hired on permanent contracts	18	17	CNP Assurances
Number of seniors hired on fixed-term contracts	17	10	CNP Assurances
Number of seniors hired late in their careers	9	3	CNP Assurances
Percentage of young people (under 35) in the workforce	21%	22%	Group
Percentage of seniors (over 55) in the workforce	16%	18%	Group

Examples

Promoting gender equality in the workplace

Equal opportunity in the professional development of each employee, equal pay and access for women to management positions are among the key commitments of CNP Assurances' human resources policy. Against a backdrop of changing regulations, the CNP Assurances Group is pursuing its commitment to gender diversity, in line with its corporate mission.

CNP Assurances is working to achieve gender parity in its governance bodies. The Group was the only insurer in the Top 15 of the 2021 ranking of the number of women in the management bodies of SBF 120 companies and was the recipient in 2022 of a special award for equal pay for men and women. With a score of 99/100 on the gender equality index in 2022, CNP Assurances once again demonstrated its maturity in terms of equal pay.

In doing so, CNP Assurances has both anticipated and exceeded the obligation set out in the Rixain law (law No. 2021-1774, dated 24 December 2021 aimed at accelerating economic and professional equality), which creates an obligation for balanced representation between women and men among senior executives and members of management bodies.

In 2022, women accounted for 51% of the members of the CNP Assurances Executive Committee (average monthly rate of representation of women in management bodies under the Rixain law).

CNP Assurances also stands out by the fact that women represent an average proportion of 36% of its senior managers.

The agreement on the Quality of Work Life for 2020-2023 aims to maintain these positive results, while setting out new commitments such as improving the gender balance in management and senior management positions. CNP Assurances is therefore standing by its 2025 target of 45% of women among senior management and 50% of women on the Executive Committee and in the Impact Circle.

Aware of the importance of parenthood in facilitating the balance between work and family life, since 2021 the Company has had an offer of child-minding places for employees' children as well as home childcare services, school support and online tutors.

Integrating employees with disabilities

The subject of disability is firmly integrated into CNP Assurances' human resources management. Overall management is provided by *Mission Handicap*, which coordinates and manages all stakeholders working on this issue.

The disability policy, defined in the agreement on Quality of Work Life for 2020-2023, extends the Company's commitment to the integration and continued employment of people with disabilities, with the aim of improving its employment rate. Thanks to the commitment of all stakeholders, an employment rate of 8.7% was achieved in 2022, in respect of the previous year.

2022 was marked by an increase in work-from-home arrangements for employees with disabilities and the adaptation of their home workstations.

To strengthen the collective approach to keeping employees affected by a long-term illness in their jobs, the Company has initiated various actions such as signing the INCA "Cancer and Employment" charter, organising a conference on cancer and work, and a webinar on reconciling chronic illness and employment.

In 2022, CNP Assurances reaffirmed its determination to promote inclusive growth through its purchasing policy by signing a partnership with HANDECO, a solidarity economy platform in the disability sector, and by organising various awareness-raising initiatives to present its approach.

The recent partnership with two temporary employment agencies of the Adecco Group's professional integration network for people with disabilities resulted in more than 1,000 days of temporary employment in 2022.

In Brazil, CNP Seguros Holding frequently uses organisations that promote the employment of people with disabilities to circulate job offers. It develops awareness initiatives to help teams welcome these employees, and has also established partnerships with institutions that support their integration. In Italy, employees with disabilities again represented 5% of the workforce at CNP UniCredit Vita this year.

Fighting age discrimination

CNP Assurances has demonstrated its commitment to employment through the conclusion of various company agreements in recent years. In the mandatory annual negotiations for 2022, CNP Assurances undertook to take on 50 young people on permanent employment contracts during the year. As of 31 December, 106 young people had been hired on permanent contracts, more than double that undertaking.

At the end of 2022, CNP Assurances employed 124 young people on work-study contracts, in line with its efforts in this area in recent years. CNP Assurances also hosted 78 interns in 2021. In 2022, CNP Assurances recruited 14 young people completing work-study programmes on permanent contracts, giving them the chance to continue their career within the Company.

Employees aged 55 and over represent a quarter of CNP Assurances' workforce and enjoy all the same career development mechanisms (training, mobility, promotion, etc.). For example, 100% of seniors received training and 9% benefited from internal mobility (compared with 7.3% of all employees).

A Group-wide commitment

The commitment to fighting discrimination is shared across the Group, and features in the CNP Seguros Holding Code of Ethics and Conduct. It is also the subject of compulsory training modules.

The Generation Pact is part of CNP UniCredit Vita's company agreements and allows senior staff to scale down gradually to part-time work over the three years prior to retirement, under certain conditions. Since 2021, CNP UniCredit Vita has been part of the two inter-company networks:

- *Valore D*, which focuses on gender diversity and careers for women;
- *Parks Diversity*, which is an advocate for LGBT inclusion in the workplace.

Through *Valore D*, the company's female employees have access to specific training that provides useful tools for their professional development, as well as three empowerment paths (senior management, middle-management and digital academy) and an inter-company mentoring programme to provide them with support in their professional development.

Risk #11: Non-compliance with regulations and commitments in relation to the health and well-being of employees

The new agreement on the Quality of Work Life signed in 2020 commits to:

- promote an environment which is open to ideas and to each other (enhance manager/employee collaboration, act in line with sustainable development);
- ensure there is a place for everyone (professional equality, inclusion of people with disabilities, work-life balance, risk prevention and occupational health);
- facilitate "working together" in the spirit of joint development and cooperation (environment, new working conditions and conditions of teleworking, right to disconnect).

In 2022, two follow-up commission meetings on the agreement were held with trade union partners to discuss the implementation of commitments, take stock of experiments under way, and together identify areas for improvement upstream of a future 2023-2026 agreement.

Particular attention continued to be paid to supporting hybrid work arrangements, with further webinars on management, virtual classes and the distribution of practical leaflets on such topics as "leading a hybrid meeting", "coordinating a remote team", "successful remote feedback" and "maintaining team spirit at a distance". In addition, a specific flex office support system has been set up to help employees and managers adapt to our future workspaces (inspirational talks, exchange and best practice working groups, webinars).

The continued use of digital tools, a method of organisation introduced in 2020, has made it possible to maintain fruitful dialogue with employee representatives and trade union partners, as reflected in the seven collective bargaining agreements negotiated and signed in 2022. The Health, Safety and Working Conditions Committee (HSWCC) of the CNP Assurances Social and Economic Committee (SEC) was regularly informed of the risk prevention measures implemented within the Company to ensure the safety of employees, notably through the regular updating of the single occupational risk assessment document.

Indicators	2021	2022	Scope
Number of requests for internal social mediation during the year under review	14	18	CNP Assurances
Percentage of employees working part time	8%	8%	Group
Percentage of employees who worked overtime	24%	27%	Group
Percentage of employees enjoying flexible working hours	49%	47%	CNP Assurances
Percentage of employees working from home between 1 and 3 days a week	84%	84%	CNP Assurances
Percentage of employees covered by a collective bargaining agreement	98%	98%	Group
Absenteeism rate (excluding maternity and paternity leave) ✓	3.5%	3.7%	Group
Lost-time incident frequency rate	1.1%	0.5%	Group

Examples

Work-life balance

Annual working time within the Group ranges from 1,575 to 2,400 hours, depending on local legislation. For example, a full-time workload represents 1,575 hours a year at CNP Assurances and MFPrévoyance.

All employees who work part time within the Group's entities choose to do so. At Group level, part-time employees represent 8% of the workforce, and 13.5% at CNP Assurances. At CNP Assurances, part-time employees are entitled to the same benefits as full-time employees.

CNP Assurances has implemented several schemes geared towards facilitating the balance between professional life and personal life and the organisation of working time in line with professional constraints. They include personalised working hours, enjoyed by almost 47% of CNP Assurances employees, as well as voluntary part-time work. In 2022, the Quality of Work Life agreement signed in 2020 made working from home a permanent feature of hybrid working arrangements. 84% of employees work from home on a regular basis, between one and three days a week. Working from home brings new flexibility in organising individual and collective work, aligned with ongoing transformations and emerging lifestyle changes.

By including support measures for people encountering specific personal difficulties in the Quality of Work Life agreement, CNP Assurances is increasing its support for employees facing significant family constraints, which makes it harder to reconcile personal and professional life. In 2022, particular attention was paid to the situation of carers in companies, with the organisation of a webinar and the release of a guide.

In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione offer employees several arrangements including flexible working hours, chosen part-time work, working from home and smartworking. The renewal of the smartworking agreement was signed with trade unions in the four companies, giving employees the chance to smartwork for up to 13 days a month.

Employee representation and protection

Almost all employees (98%) are covered by local insurance industry collective bargaining agreements. The only exceptions, consistent with local rules governing the sector, are 109 employees in Ireland and 26 in Argentina.

Social dialogue is a constant throughout the CNP Assurances Group. There is at least one employee representative in all subsidiaries except CNP Santander Insurance, acquired in 2014, which has 109 employees. The CNP Seguros Holding group now has two employees sitting on the Board of Directors of the *Distrito Federal* Insurance Employees' Union as employee representatives. A total of 135 meetings between employees and management were held at the Group's various entities.

Working with employee representative bodies

CNP Assurances' Human Resources department maintains regular, high-quality dialogue with the Social and Economic Committee and union representatives, giving due consideration to their respective roles laid down by law.

Two agreements, both signed unanimously by the Company's representative trade unions, underpin the functioning of the various bodies and social dialogue. They are the 1 October 2019 agreement on the establishment and operation of the Social and Economic Committee (SEC) and the 9 December 2020 agreement on social dialogue. In the latter agreement, the parties are asked to limit travel by using remote communication tools for negotiations, working groups, internal trade union meetings and discussions with members.

In 2022, these bodies continued to operate in hybrid formats.

Agreements to improve working conditions

CNP Assurances has agreements on the main issues in the Company, namely adaptation, working time, disability, trade union rights, retirement planning, employee savings and Quality of Work Life, etc.

Seven new agreements were signed at CNP Assurances in 2022, one laying down the terms and conditions of compensation for arduous work for IT staff, two wage agreements (the first concluded at the beginning of the year as part of the 2022 mandatory annual negotiations, the second at the end of the year to offset the impact of inflation, notably through the distribution of a value-sharing bonus), a discretionary profit-sharing agreement confined to 2022, an agreement on the establishment for a period of four months of a special-purpose committee of the SEC as part of the consultation on the move to new premises, an agreement to support retirements occurring no later than 1 February 2024 and an agreement relating to the PERECO pension plan.

Across the Group, spending on social matters for employees represented 1.6% of the 2022 payroll.

Health protection

The CNP Assurances Group is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established by Group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. Those requiring it receive close medical attention.

In 2022, in addition to e-learning training modules to raise employees' awareness of the risks associated with musculoskeletal disorders (MSDs) and psychosocial risks (PSRs), a chatbot dedicated to the prevention of visual fatigue was tested with all employees. The chatbot was also aimed at raising awareness of the right to disconnect and musculoskeletal disorders.

In the CNP Seguros Holding group, an evaluation of the Workplace Hazard Prevention Programme and the Occupational Medical Health Check is held weekly. There is also an internal accident prevention commission, whose purpose is to identify risks and preventive actions to implement. An internal health and accident prevention week is also organised every year.

CNP Assurances is rolling out several initiatives as part of the Quality of Work Life agreement to help prevent absenteeism. The Lyfe platform provides access to health advice. Since 2018, it has offered employees the possibility of online medical consultations 24/7. Employees returning to work after long-term sick leave were the focus of work on the practices of the various players (HR experts, occupational physicians, social workers, managers and employees), with a view to providing support tailored to the needs of each employee. An external website guiding employees through their return to work, as soon as their health permits, went live in 2022.

As part of national measures to ensure the health and safety of employees in the workplace in the face of Covid-19, CNP Assurances' management and the occupational health department gave employees who so wished the opportunity to be vaccinated against Covid-19 or to receive a booster.

The CNP Assurances Mission Handicap has also helped people with disabilities equip their home for work since 2020.

CNP Cyprus Insurance Holding has a team dedicated to regularly communicating on workplace health and safety risks, and has supported the Ministry of Labour's "health and safety week" for several years.

CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione offer a psychological counselling service that can be accessed anonymously. It is provided remotely by an independent professional and takes the form of five one-and-a-half-hour appointments on subjects such as managing change and dealing with stress.

Ongoing prevention of psychosocial risks

Many mechanisms and actions contribute to creating an environment that helps limit risks. They come into play at one of the three levels of prevention: primary, secondary and tertiary. Extending the 2017 Quality of Work Life (QWL) agreement, the 2020 agreement provides an overarching structure for all of them.

For many years, several internal systems have been available to all employees to help them in the event of personal, family or social hardship, particularly in situations of professional risk linked to the deterioration of their working conditions (deterioration of relationships, difficulties performing their work, loss of meaning, stress, suffering at work, unhappiness, etc.). These psychosocial risk prevention measures are put in place by the Occupational Health unit and Mission Handicap.

The in-house mediation system offers a system for preventing and dealing with situations of harassment, discrimination, suffering at work and conflicts in daily life. In 2022, it received 18 requests. An increase in the number of referrals via the managerial line was noted in 2022, reflecting constant efforts to raise awareness of psychosocial risk prevention among managers (webinar, HR workshop, practical sheets). Lastly, all employees also have 24/7 access all year round to a toll-free hotline (Filassistance and the Lyfe platform) if they need to talk to someone. A system involving the weekly on-site presence of a psychologist for drop-in visits was also implemented in 2022.

Particular attention was paid to supporting hybrid work arrangements.

The annual Quality of Work Life survey measuring 45 factors and 15 parameters related to employee stress, well-being and engagement was carried out in September 2022. The participation rate among CNP Assurances staff was 57%.

This annual survey targeted the French subsidiaries for its first year. This meets the goal set out in our corporate mission on the engagement and well-being of employees at Group level. It will be extended to the European and Latin American subsidiaries in 2023.

The results were relatively stable compared to the previous year, with an overall score of 74/100. The level of well-being is also stable, in line with the external benchmark. However, the stress rate deteriorated slightly and remained above the external benchmark. The engagement indicators were also stable and in line with the benchmark: most respondents expressed pride in working for the Company and would recommend it. Adherence to the Company's corporate mission in the year of its implementation was satisfactory.

The stability of these results can be ascribed to the existence of powerful protective factors, in particular managerial practices, which were once again praised in all dimensions for the second year running. Teams continue to keep the workload under control, and there is a high level of satisfaction with the work-life balance. Work is seen as empowering and increasingly rich, and there is a good command of hybrid work practices within the Company.

As in the previous survey, a large majority of respondents see CNP Assurances as an inclusive company where everyone can find their place. Employee satisfaction was also surveyed, particularly in the context of the move to our new headquarters: employees praised communication on the project and the support provided to teams upon arrival on site.

At CNP UniCredit Vita, a social climate survey was carried out at the beginning of the year as part of the psychosocial risk assessment. Initiated in 2021 and continued in 2022, it has offered employees access to psychological support by an external mental health professional to prevent stress and anxiety related to Covid-19, in the form of an experiment and with a guarantee of anonymity.

CNP Seguros Holding has set up preventive training on moral and sexual harassment in the workplace. It features talks by a specialised psychologist for employees. For company executives, the legal team has provided specific training for each Board of Directors.

As part of its Corporate Social Responsibility policy, a liaison officer tasked with preventing harassment has been appointed at MFPrévoyance.

5.2.4 Have a positive impact on the environment

Every year, when renewing its membership of the UN Global Compact, CNP Assurances reaffirms its determination to manage its impact on the environment. The CNP Assurances Group is committed to supporting the transition towards a low-carbon, resilient economy that does not destroy natural resources.

This commitment is based on monitoring the environmental impact of the Group's activities (investment, insurance and internal operations), and taking action to reduce this impact.

There is ample evidence of the Group's attention to environmental issues: introduction of policies to combat climate change and protect biodiversity, annual publication of greenhouse gas emissions (scopes 1, 2 and 3) and membership of the Net-Zero Asset Owner Alliance.

5.2.4.1 Fight and adapt to climate change

Risk #12: Failure to take climate change issues into account in all activities (investment, insurance, internal operations)

Financial risks associated with the effects of climate change to which the CNP Assurances Group is exposed can be analysed along three lines:

- investment business;
- insurance business;
- internal processes.

These risks may take several different forms:

- physical risks, i.e., risks resulting from damage caused directly by climate phenomena;
- transition risks, i.e., risks resulting from the effects of deploying a low-carbon business model. Climate risk includes regulatory risk (risk of a change in government policies such as a ban or restrictions on certain activities, for example through the imposition of quotas; introduction of carbon taxes, fines, environmental levies or other new tax measures), technological risk (risks resulting from the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand), liability risk (increase in claims and litigation) and reputational risk (changed perception of a company by customers and stakeholders).

As an insurance company, CNP Assurances has an impact on climate change primarily through the choice of assets held in its investment portfolio. The focus of this section is therefore on the financial risks associated with the effects of climate change arising from CNP Assurances' investments.

In 2015, CNP Assurances rounded out its responsible investment strategy with a low-carbon strategy in favour of the energy transition. In 2019, CNP Assurances undertook to aim for carbon neutrality in its investment portfolio by 2050 by joining the Net-Zero Asset Owner Alliance. In 2020, it adopted a plan for the definitive exit from thermal coal: it is committed to achieving zero direct exposure to thermal coal in its investment portfolio by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world. These commitments have been extended to cover oil and gas in the last two years. They are intended to protect the assets backing its commitments to its policyholders from climate risks, as well as creating financial and non-financial value for all CNP Assurances stakeholders.

CNP Assurances is aware of the compelling need to reduce the effects of climate change and set up a Climate Risk Committee in 2019. The Committee meets each quarter to review the roadmap to be implemented to manage climate risks across all aspects of the business. Its members include representatives of the CSR department, Risk department, Investment department, Technical and Innovation department, Actuarial department and General Secretariat. Its scope was extended to include biodiversity risks in 2021.

The principles and governance of climate risks adopted by CNP Assurances are described in the Responsible Investment Report available on cnp.fr.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

TCFD
Indicators and targets

Indicators	2021	2022	Scope
Carbon footprint of the directly held equity, corporate bond and infrastructure portfolio[1]	76 kgeqCO_2 per €k invested	55 kgeqCO_2 per €k invested	France[2]
Carbon footprint of the directly held real estate portfolio	17 kgeqCO_2 per sq.m.	16 kgeqCO_2 per sq.m.	France
Total green investments[3] ✓	€21.1 billion	€25.2 billion	Group
Outstanding green bonds issued by CNP Assurances	€750 million	€750 million	France
Annual GHG emissions (scopes 1, 2 and 3 excluding emissions linked to the investment portfolio) ✓	63,252 teqCO_2	77,337 teqCO_2	Group
Annual GHG emissions (scope 3: emissions linked to the directly held investment portfolio[4])	6,588,973 teqCO_2	4,378,682 teqCO_2	France
Annual sequestration of GHG via forest and woodland assets	- 500,788 teqCO_2	- 503,935 teqCO_2	France
Annual GHG offsets via the purchase of carbon credits[5]	0 teqCO_2	- 8,669 teqCO_2	France

(1) Based on the SFDR regulatory methodology (scopes 1 and 2). Infrastructure has been included since 2022

(2) CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance

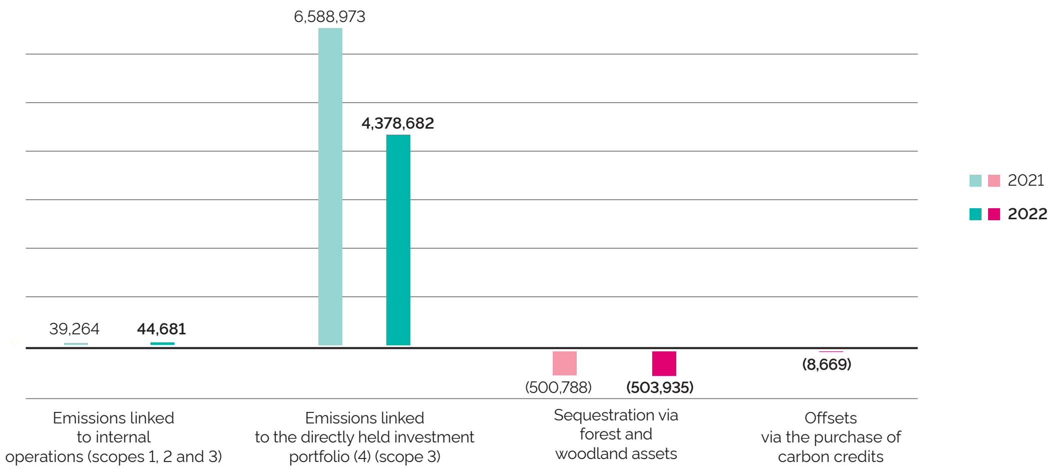
(3) Green bonds issued by a government or a company, forests certified as being sustainably managed, buildings with an energy or environmental label, SFDR Article 9 funds that have an environmental sustainability objective, infrastructure and unlisted companies whose main activity is related to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation

(4) Based on the SFDR regulatory methodology (scopes 1 and 2). Directly held equities, corporate bonds, real estate and infrastructure. Infrastructure has been included since 2022

(5) The purchase of carbon credits is not intended to enable CNP Assurances to meet its direct or indirect greenhouse gas emission reduction targets

CNP ASSURANCES' GHG EMISSIONS AND SEQUESTRATION IN THE FRANCE SCOPE

(teqCO_2)



Examples

Monitoring of CNP Assurances' climate change targets

% of target achieved	2022	Scope
Target of reducing the carbon footprint of the directly held equity and corporate bond portfolio by 25% over the 2019-2024 period, extended to directly held infrastructure from 2022	196%	France[1]
Target of reducing the carbon footprint of the directly-held real estate portfolio by 10% over the 2019-2024 period	150%	France
Target of reducing the carbon intensity of directly-held electricity producers by 17% over the 2019-2024 period	230%	France
Target of having €25 billion in green investments by the end of 2025[2]	101%	Group

(1) CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance

(2) As the target was reached three years ahead of schedule, CNP Assurances has raised it to €30 billion in green investments by the end of 2025

TCFD

Governance

CNP Assurances' Climate and Biodiversity Risk Committee met four times in 2022. In addition to monitoring climate and biodiversity issues, it addressed the following key issues:

- the EU's Sustainable Finance Action Plan, including the implementation of the Taxonomy Regulation;
- work with the ACPR on climate stress tests;
- mapping of climate risks in CNP Assurances' liabilities;
- CNP Assurances' participation in the work of the Net-Zero Asset Owner Alliance;
- new targets on fossil fuels and biodiversity;
- the shareholder engagement review, including positions on climate change resolutions at general meetings.

The Group Climate Risk Committee meets annually. Its purpose is to monitor the implementation of the main subsidiaries' action plans on climate risks.

In 2022, CNP Assurances' Risk department brought the physical and transitional risks related to climate change into the Group's risk mapping and initiated a process consistent with the April 2021 EIOPA[1] opinion. A matrix sets out all physical and transition risks, gives a qualitative or quantitative estimate of their materiality and describes actions taken to reduce risks. The Group's risk policies are progressively being extended to include sustainability risks, particularly those related to climate change.

5.2.4.1.1 Climate risks within the investment business

Exposure to physical risks associated with the Group's investment business

TCFD

Risk Management

Analysing the exposure of its forestry assets to physical risks is important for CNP Assurance but as they are located mainly in France their exposure these risks is limited. CNP Assurances aims to achieve a high level of geographic diversification of these assets throughout France, in order to limit the effects of extreme climate events such as storms and drought. However, that risk materialised in the forest fires that hit France last summer, with nearly 600 hectares of CNP Assurances woodland burning. Woodland management takes this risk into account, both in terms of preventing forest fires and facilitating rapid response and access to water points.

The analysis of physical risks associated with the Company's property portfolio, based on the two scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC), provided a snapshot of the assets giving rise to a high level of exposure to climate risks. For the most part, CNP Assurances' exposure is low or non-existent. However, buildings located around the Mediterranean and in cities prone to urban heat islands have a high risk in respect of heatwaves and higher average temperatures by 2050. CNP Assurances aims to reduce this exposure by encouraging its management companies to propose mitigating measures.

Lastly, several examinations of the physical risks associated with its equity, corporate and government bond portfolios that were launched in 2018 and 2020 provided CNP Assurances with insight into the exposure and vulnerability of certain companies' production resources (factories, offices, etc.) to various climate risks. Ostrum AM's ESG rating of companies includes climate risks.

(1) European Insurance and Occupational Pensions Authority

Exposure to transition risks associated with the Group's investment business

TCFD

Risk Management

The value of CNP Assurances' assets is potentially exposed to environmental and energy transition risks, including regulatory, technological, market, liability and reputational risks.

CNP Assurances uses several approaches to manage transition risks:

- calculation of the carbon footprint of the portfolio of directly held equities and corporate bonds. This calculation is used to highlight the companies most exposed to transition risk, i.e., those with the most carbon-intensive businesses;
- calculation of the carbon footprint of the portfolio of directly held real estate; and the greenhouse gas emissions avoided by renovation work undertaken on the buildings in question since 2012;
- continuation of forward-looking analysis tests, such as measuring the temperature of financial portfolios (two methods tested in 2018 and 2021) and measuring the financial impact of climate risks on the value of companies held in the portfolio in 2020;
- voluntary participation in the ACPR's 2020 climate stress test exercise and simulation of three transition scenarios (orderly, delayed and accelerated transition) on investment portfolios. Although this exercise was particularly complex, it enabled CNP Assurances to quantify its exposure to the climate scenarios proposed by the ACPR, and it highlighted the Company's resilience to climate risk. The exercise confirmed that the measures implemented in recent years (reducing the carbon footprint of the investment portfolio, reducing direct exposure to thermal coal and increasing green investments) mean that CNP Assurances would be more resilient in the event of a transition scenario unfavourable for companies that emit the most greenhouse gases.

To reduce the transition risk exposure of its investment portfolio and achieve carbon neutrality by 2050, CNP Assurances has set several key guidelines and targets for 2025. Since data are not always available for all asset classes, the calculation was done in a continuous improvement perspective. Participation in the Net-Zero Asset Owner Alliance projects will help fine-tune the results year by year. In 2022, CNP Assurances also undertook to have its decarbonisation pathway validated by the Science Based Targets initiative (SBTi).

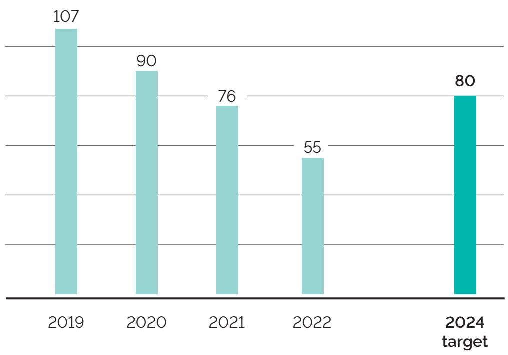
TCFD

Indicators and targets

Target of reducing the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio by 25% over the 2019-2024 period

CARBON FOOTPRINT OF THE DIRECTLY HELD EQUITY, CORPORATE BOND AND INFRASTRUCTURE PORTFOLIO

(in kgeqCO_2 per thousand euros invested)



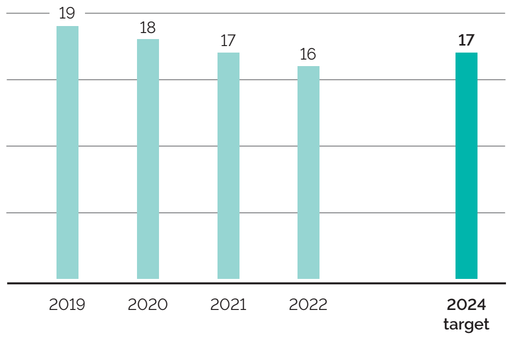
Having reduced the carbon footprint (scopes 1 and 2) of the directly held equity portfolio by 54% between 2014 and 2020, CNP Assurances has set a new target of a further 25% reduction between 2019 and 2024, extended first to directly held corporate bonds and then, in 2022, to directly held infrastructure. This target was met by a wide margin by end-2022, with the carbon footprint down 49% between 2019 and 2022. As a signatory of the NZAOA, CNP Assurances will be required to set a new target by 2025 to reduce the carbon footprint of its directly held equity, corporate bond and infrastructure portfolio in the years to 2030.

In keeping with its shareholder engagement policy, CNP Assurances engages with the companies emitting the most greenhouse gases to ensure that they are aware of the risks and opportunities associated with the transition to a low-carbon economy, and to support them as a long-term investor in this transition. In addition, in 2022, CNP Assurances disclosed the criteria it expects from companies submitting resolutions on their climate strategies. A letter was sent to each of them ahead of the general meeting season. In 2022, 92% of direct dialogue was focused on climate issues.

Target of reducing the carbon footprint of the directly held real estate portfolio by 10% over the 2019-2024 period

CARBON FOOTPRINT OF THE DIRECTLY HELD REAL ESTATE PORTFOLIO

(in kgeqCO_2 per sq.m.)



Having reduced the carbon footprint of the directly held real estate portfolio by 41% between 2006 and 2020, CNP Assurances set a new target of a further 10% reduction between 2019 and 2024. This target was achieved in 2021 three years ahead of schedule, with the carbon footprint of the real estate portfolio falling by 10% between 2019 and 2021. As a signatory of the NZAOA, CNP Assurances will be required to set a new target by 2025 to reduce the carbon footprint of its real estate portfolio in the years to 2030.

CNP Assurances seeks to apply the best environmental standards. By the end of 2022, 53% of the surface area of its direct real estate holdings was certified or had an environmental label such as HQE, BBC, BREEAM or LEED. Moreover, CNP Assurances asks management companies to also sign the charter on the energy efficiency of public and private tertiary buildings. As of end-2022, 77% of management companies with a management agreement with CNP Assurances had signed the charter.

Since 2020, CNP Assurances has been working with its management companies to prepare for the application of France's tertiary sector decree: this regulation imposes reductions of 40%, 50% and 60% in energy consumption in buildings dedicated to tertiary activity by 2030, 2040 and 2050 respectively. CNP Assurances aims to invest in new assets with a high level of energy performance (at least RT2012, 20% reduction for offices) and, in the event of the acquisition of non-efficient existing assets, is committed to carrying out work to significantly improve their energy performance in the short term.

Sector policy on fossil fuels

TCFD

Indicators and targets

Plan for the definitive exit from thermal coal CNP Assurances is gradually phasing out the funding of companies involved in thermal coal by reviewing exclusion criteria at regular intervals. It is committed to achieving 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.

In addition to the exclusion policy, in 2020, CNP Assurances began the process of asking all of the companies to which it is directly exposed to publish, by 2021, a plan for their exit from thermal coal by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world, based on their closure as opposed to the sale of the assets.

- 21 letters were sent in 2020, with a response rate of 90%. At the end of 2020, 57% of the companies surveyed had a compliant exit plan, 29% had an insufficient exit plan and 14% had not yet adopted an exit plan;
- in 2021, CNP Assurances continued to exchange with companies that did not have a compliant exit plan: 10 letters were sent, with a response rate of 90%. By the end of 2021, 60% of these 10 companies had a compliant exit plan and 40% had an insufficient exit plan.

To meet its own commitment to a permanent exit from thermal coal in its directly held investment portfolio, CNP Assurances has suspended all new investments in companies that do not have a plan to exit thermal coal in the European Union and OECD countries by 2030, and in the rest of the world by 2040.

In February 2021, CNP Assurances adopted a first sector policy on oil and gas, based on a combination of an exclusion strategy for non-conventional fossil fuels and a shareholder engagement strategy. In February 2022, in application of the IEA[1] 1.5°C scenario, CNP Assurances ramped this policy up by extending it to the exploration and production of conventional fossil oil and gas.

In addition to exclusions, CNP Assurances' oil and gas policy is underpinned by shareholder engagement. CNP Assurances is committed to conducting demanding shareholder dialogue with companies in the sector to support them in their energy transition and, above all, to calling on them to immediately stop any new fossil oil or gas exploration or production projects (conventional or non-conventional). 11 letters were sent to the heads of the relevant companies in 2022.

(1) *Net Zero by 2050: A Roadmap for the Global Energy Sector (2021)*

Green investments

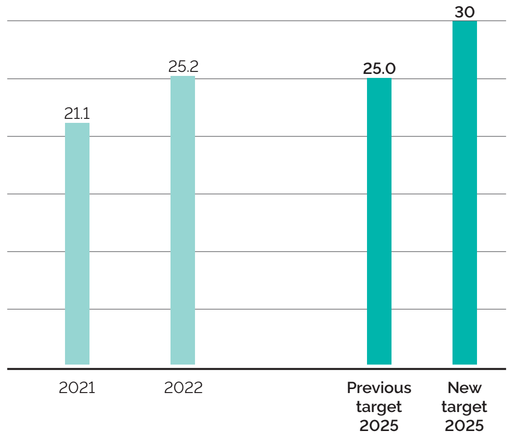
TCFD

Indicators and targets

In early 2022, the CNP Assurances Group announced its goal of increasing its green investments to €25 billion by the end of 2025.[1] At the end of 2022, they amounted to €25.2 billion. As the target was reached three years ahead of schedule, CNP Assurances has raised it to €30 billion in green investments by the end of 2025.

THE GROUP'S GREEN INVESTMENT PORTFOLIO

(in € billions)



CNP Assurances has also invested €55 million in *Ambition Climat* funds, which offer innovative methods to integrate the fight against global warming into asset management.

Carbon sinks in its forests

CNP Assurances is France's largest private owner of woodland, with 57,736 hectares at 31 December 2022. Société Forestière, a 50%-owned subsidiary of CNP Assurances, specialises in sustainable management of forests that respect biodiversity and anticipate climate change.

In 2022, the growth of CNP Assurances' trees absorbed 503,935 tonnes of CO_2, i.e., an average ratio of 8.7 tonnes of CO_2 absorbed per hectare of forest. CNP Assurances and Société Forestière implemented a sustainable charter applied from 2021, aiming to better protect biodiversity and take into account all stakeholders, while increasing the resilience of forests to climate risks.

Participation in the work of the Net-Zero Asset Owner Alliance

TCFD

Strategy

In 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance, an initiative supported by the United Nations that aims to strengthen commitments to implement the Paris Agreement on climate change. As a member of the Alliance, CNP Assurances has committed to having a carbon-neutral investment portfolio by 2050. By targeting the transition of its portfolio to net zero greenhouse gas emissions over the next 30 years, CNP Assurances hopes to help limit global warming to 1.5°C in line with the Paris Agreement.

As part of this long-term commitment, CNP Assurances and the other members of the Alliance will take into account advances in available scientific knowledge, particularly the conclusions of the IPCC, and will regularly report on the progress made by setting interim objectives every five years to 2050. Early in 2021, CNP Assurances published the first set of targets for 2025 in terms of shareholder engagement and further reduction of the carbon footprint of the investment portfolio in line with the trajectory of the Paris Agreement, extending the scope year by year.

Joining the Alliance involves implementing three action levers:

- regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made;
- conducting a shareholder dialogue with companies to ensure they are also targeting carbon neutrality;
- lobbying for public policies that promote the transition to a carbon-neutral economy, because the commitment of Alliance members to net-zero portfolios is based on the assumption that governments will fulfil their own commitments to meet the objectives of the Paris Agreement.

5.2.4.1.2 Climate risks within the insurance business

Exposure to physical risks associated with the Group's insurance activities

TCFD

Risk Management

CNP Assurances' business consists mainly of writing personal insurance and the risks associated with the effects of climate change primarily concern mortality and morbidity rates. CNP Assurances takes this aspect into account in the measurement and management of underwriting risks, especially mortality and morbidity risks covered by personal risk contracts and term creditor insurance.

The Climate Risk Committee set up in 2019 enhances the cross-functional vision of the effects of climate change on both assets and liabilities. Since 2019 CNP Assurances has performed an initial measurement of the potential consequences of physical risks on its insurance liabilities by simulating the effects of higher-than-expected mortality rates due to climate change on all of its businesses. The exposure of the Group's liabilities to climate risk has been mapped since 2020.

As part of the process, the Group volunteered to take part in the 2020 climate stress test exercise conducted by the ACPR and Banque de France. This stress test covered different transition scenarios. The impacts of climate scenarios were assessed on the basis of three metrics: the Solvency II balance sheet, the income statement and the valuation of the investment portfolio. For personal insurers like CNP Assurances, the unfavourable scenario of a sharp rise in temperatures would lead to a heightened incidence of claims due to an increase in pollution and vector-borne diseases affecting:

- death benefits under death/disability and term creditor insurance policies;
- loss of income payments under death/disability and term creditor insurance policies;
- coverage of medical costs under health insurance policies.

(1) Green bonds issued by a government or a company, forests certified as being sustainably managed, buildings with an energy or environmental label, SFDR Article 9 funds that have an environmental sustainability objective, infrastructure and unlisted companies whose main activity is related to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation

The exercise, although particularly complex, served to quantify the Group's exposure to the climate scenarios proposed by the ACPR, particularly the potential increase in death/disability and term creditor insurance claims. It also highlighted the resilience of the Group's liabilities in the face of climate risk. The potential increase in loss ratios caused by the occurrence of physical risk could be offset to some extent by an increase in premium rates for death/disability and term creditor insurance policies.

TCFD
Strategy

To go further, CNP Assurances has pledged five years of funding for an academic research programme created in January 2020, namely the Chair of Excellence Digital Insurance And Long-term risk (DIALog). The third area of the Chair's research project is forward looking. The themes addressed within this framework relate notably to the long-term risks affecting insurance. The researchers and experts selected are specialists in the financial sector, particularly insurance. They aim to combine data science and artificial intelligence techniques in a massive data environment on the one hand with conventional approaches on the other hand to produce new knowledge on these issues. The expected results should improve the forward-looking vision, particularly the impacts of environmental risks on the loss ratio and health (climate change, pollution, pandemic risk).

Initial work carried out was focused on analysing methods for setting assumptions and mapping risks as part of the ACPR Banque de France pilot process in 2020.

In 2021, as part of the DIALog Chair, modelling work was conducted on the effects of climate change on mortality risk. Conventional mortality table models were modified to incorporate factors specific to climate change-related effects on mortality (i.e., temperature, including heat and cold waves, age groups most at risk, gender, correlations between temperature and mortality). The study provided different scenarios of future mortality trends in France under changing climate conditions.

In addition, from 2022 onwards, the Chair's researchers, in collaboration with the CNP Assurances Strategic Research and Forecasting department, are studying three complementary indicators to measure the change in climate risk between 1960 and 2019, and its potential impact on mortality and morbidity. They are the Actuaries Climate Index, the NOAA Heat Index and the Death Anomaly Indicator.

Lastly, analyses of changes in these indicators will be carried out in the various geographical areas to which CNP Assurances is exposed.

To reduce the impact of climate risks on its insurance business, CNP Assurances follows a broad-based approach to protection, including climate risks, by purchasing reinsurance cover against the risk of higher-than-expected mortality rates. The Group addresses climate risk by covering the risk of higher-than-expected mortality rates, whatever the cause (for example, pandemics or heatwaves).

We also participate in the *Bureau Commun des Assurances Collectives*' natural disaster pool, which enables us to protect our personal risk and term creditor insurance portfolios against catastrophe risk.

In Brazil and Cyprus, life and non-life reinsurance programmes offer protection against the occurrence of natural disasters that are likely to be more severe and occur more frequently in the coming decades due to global warming. CNP Assurances closely monitors developments in respect of these reinsurance treaties, which are particularly sensitive to physical risks.

Exposure to transition risks within the insurance business

TCFD
Risk Management

In addition to mortality and health risks, the insurance business could be impacted by transition risks, such as behavioural changes among savers (changes in the savings rate, changes in redemption rates). Similarly, the disruption of the property market or household incomes due to stricter environmental regulations could undermine the business of term creditor insurance or guarantee companies.

5.2.4.1.3 Climate risks within internal operations

Exposure to physical risks associated with internal operations

TCFD
Risk Management

The Group's offices and employees are located in countries (76% in Europe and 24% in Latin America) which, due to their level of development, are not considered as being the most vulnerable to climate events likely to severely disrupt their operations. Work is under way to measure the exposure and vulnerability of production resources to various climate risks in the coming decades as accurately as possible, based on different global warming scenarios.

Physical risks associated with the Group's internal processes are managed by regularly updating our contingency plans, in order to ensure that staff would be able to continue working following a climate event.

Exposure to transition risks associated with internal operations

TCFD
Risk Management

The transition risks associated with internal operations correspond to the risk of failing to control the main sources of greenhouse gas emissions, or to take into account technological and behavioural changes linked to climate change, with possible negative financial consequences.

Greenhouse gas (GHG) emission audits serve to focus the Group's efforts on the most effective action in the areas of business travel and building management.

Greenhouse gas emissions audit

CNP Assurances is required to audit its greenhouse gas emissions pursuant to the provisions of Article L.229-25 of the French Environment Code (*Code de l'environnement*). It updates it annually. CNP Assurances has also reported its greenhouse gas emissions to the Carbon Disclosure Project since 2005.

In 2020, CNP Assurances thoroughly reviewed the methods used to calculate its GHG emissions using the *Bilan Carbone*© methodology. The review notably served to broaden the scope of the scope 3 calculation (taking additional services into account, covering 86% of the amount of CNP Assurances' purchases) and to review all emissions items (emissions volumes and factors).

Emission factors are updated annually to take into account changes made by ADEME. A survey of CNP Assurances' employees' commutes was also performed in 2020 so as to take new working from home arrangements into account. The results were revised in 2022 to factor in the number of days of presence of employees on site.

TCFD
Indicators and targets

Greenhouse gas emissions audit *($teqCO_2$)*	2021[1]	2022	Scope
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption)	1,519	1,393	Group
Scope 2 (indirect emissions linked to energy consumption: electricity and heating network consumption)[2]	2,815	3,061	Group
Scope 3 (other indirect emissions, excluding those linked to the investment portfolio)	58,918	72,883	Group
of which purchases of products and services	*48,659*	*60,695*	*Group*
of which amortisation of real estate, IT equipment, vehicles and furniture	*6,137*	*6,176*	*Group*
of which commuting	*2,981*	*3,509*	*Group*
of which business travel	*595*	*1,409*	*Group*
of which other	*546*	*1,094*	*Group*
TOTAL SCOPE 1, 2 AND 3 EXCLUDING EMISSIONS LINKED TO THE INVESTMENT PORTFOLIO	**63,252**	**77,337**	**GROUP**

(1) *Compared with the version published in the 2021 NFPS, items falling into the various scope 3 categories have been reclassified, with no impact on either the total amount of scope 3 emissions or the total amount of scope 1, 2 and 3 emissions*

(2) *Location-based method using the greenhouse gas emission factor (in $teqCO_2/MWh$) of the electricity produced in each country depending on its energy mix*

The changes in CNP Assurances' GHG emissions between 2021 and 2022 are chiefly attributable to:

- the consolidation of Italian subsidiaries (CNP Vita Assicura, CNP Vita Assicurazione) and Brazilian subsidiaries (Caixa Vida e Previdência, Odonto, Youse and Prévisul);
- the increase in the volume of services taken into account in the scope 3 calculation. The calculation of GHG emissions related to services is based on monetary emission factors (in $teqCO_2$/€m) applied to the amounts of services invoiced, and not on the actual GHG emissions of the various service providers. The amount of GHG emissions in this category is therefore subject to considerable uncertainty;
- the resumption of commuting and business travel after two years marked by restrictions on movement in response to the Covid-19 pandemic. GHG emissions nevertheless remain below their 2019 level for both categories.

Carbon fund

Drawing inspiration from its parent company, La Banque Postale, CNP Assurances adopted an internal carbon price in 2022. The internal price obliges CNP Assurances to devote an annual sum equal to its greenhouse gas (GHG) emissions multiplied by the internal carbon price for (i) internal projects aimed at achieving lasting reductions in GHG emissions and (ii) external projects to offset unavoidable GHG emissions through the purchase of carbon credits.

This mechanism covers the entire CNP Assurances Group. The emissions taken into account are direct emissions (scope 1), indirect emissions linked to energy consumption (scope 2) and indirect emissions linked to business travel and commuting (scope 3).

In 2022, the carbon price mechanism served to:

- finance an internal project to virtualise IT servers, which will reduce our internal emissions by 216 teqCO_2 over four years;
- offset 8,669 teqCO_2 through the purchase of VCS (Verified Carbon Standard) certified carbon credits. These carbon credits correspond to *Serragem*, a project dating from 2007. *Serragem* aims to combat deforestation by using biomass waste to replace firewood to fuel two ceramic factories in the city of São Miguel do Guamá, in the Brazilian state of Pará. Before the project began, the two factories together consumed 45,000 tonnes of Amazon forest firewood each year to fuel their kilns. Today, they use biomass in the form of acai seeds and sawdust, which used to be major sources of waste in the region. The project has already avoided 577,290 teqCO_2 over 10 years and is projected to avoid a further 318,780 teqCO_2 over the coming ten years. In addition to reducing GHG emissions and easing pressure on the Amazon forest, the project supports the local economy by creating jobs and new markets for local biomass suppliers. The *Serragem* project also creates environmental activities to reduce the impact of the ceramics industry and supports vulnerable groups through several social initiatives.

The purchase of carbon credits is not intended to enable CNP Assurances to meet its direct or indirect greenhouse gas emission reduction targets.

TCFD

Strategy

The transition risk associated with internal processes is managed by implementing measures to reduce greenhouse gas emissions. Increasing use of videoconferencing facilities and conference calls has helped to reduce employees' business travel. Working from home is also a way to help reduce greenhouse gas emissions by limiting employee travel to and from work.

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating, air-conditioning and ventilation systems are controlled requires the expert management of programmable time settings.

CNP Assurances also ensures that routine maintenance work includes a search for greater energy efficiency. The most energy-efficient option is always taken when replacing technical equipment. This ongoing aim of reducing the environmental impact is what guides CNP Assurances' work on its sites.

Lastly, action taken in recent years to reduce paper use (introduction of paperless processes, use of laptops and shared printers) has saved several million sheets of paper and avoided the related greenhouse gas emissions.

Details of the measures taken to reduce exposure to transition risk in internal operations are described in section 5.2.4.3 "Reduce our environmental footprint".

5.2.4.2 Protect biodiversity

CNP Assurances' business, like that of any other company, is dependent on services provided by nature, also known as ecosystem services. CNP Assurances' business also has direct or indirect impacts on biodiversity.

For several years, scientific reports, particularly those by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), have been warning of the accelerating deterioration of biodiversity and making businesses aware of the risks linked to biodiversity loss and the need to control their impacts on the diversity of ecosystems and species. Biodiversity is subject to five types of impacts or pressures, namely land use, overexploitation of resources, pollution, climate change and invasive exotic species.

In keeping with its commitment to the United Nations Global Compact, CNP Assurances analyses the actions it can take to protect biodiversity effectively. It also seeks to assess its dependence on ecosystem services in order to mitigate this risk.

An initial analysis carried out in 2015 highlighted the most material challenges for CNP Assurances, such as taking biodiversity into account in the management of its investments and raising its stakeholders' awareness about biodiversity protection. More recent studies have shown that biodiversity loss can have an impact on human health, and therefore on the life and personal insurance business.

By signing the Finance for Biodiversity Pledge in 2021, CNP Assurances strengthened its commitment to biodiversity by setting targets for the coming five years. In 2022, CNP Assurances participated in Finance For Tomorrow's work on deforestation and signed the Financial Sector Statement on Biodiversity for COP 15 drafted by the PRI, UNEP FI and the Finance for Biodiversity Foundation, calling for an ambitious agreement by the COP 15 negotiators.

Monitoring of CNP Assurances' biodiversity protection targets

% of target achieved	2022	Scope
Target of measuring the biodiversity footprint of 100% of the directly held equity and corporate bond portfolio by the end of 2023	58%	France [(1)]
Target of carrying out an inventory and analysis of the impact on biodiversity of directly owned logistics platforms by the end of 2022	100%	France
Target of measuring the biodiversity of 100% of forestry assets by the end of 2025	42%	France
Target of devoting 3% of woodland to areas of older growth and natural growth by the end of 2025	45%	France

(1) *CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance.*

5.2.4.2.1 Integration of biodiversity in investment activities

Biodiversity in forestry investments

CNP Assurances had 57,736 hectares of forest at the end of 2022, which benefited from sustainable forest management by Société Forestière. Preservation of biodiversity is one of its management objectives and each year it carries out actions in favour of biodiversity. It regularly strives to maintain dead trees in forests, whether they are still standing or have fallen. Old or dead trees are home to very specific biodiversity – more than a quarter of animal and fungal forest species – and are of major interest for scientists and NGOs working to protect nature. Since 2021, it has prohibited the replacement of deciduous stands by exclusively coniferous stands, and has entered into partnerships with local associations to restore wetlands.

These actions are paying off, with the additional benefit of allowing the identification and conservation of trees or other remarkable features. For instance, the launch in 2018 of a census of these features helped build up a geographical database aimed at preserving them from any exploitation.

The recent renewal of Société Forestière's management agreement included the drafting of an action plan and biodiversity preservation objectives for 2025 within a sustainable management charter. The charter includes an inventory of potential biodiversity, with a view to improving it through actions such as the conservation of micro-habitats, the development of ecological corridors, the suspension of forestry work during the reproduction periods of the most sensitive species, the banning of herbicides and fungicides, and the limiting of insecticides to health emergencies. It has been reinforced by an annual follow-up with the setting of targets for each measure. Particularly ambitious five-year commitments include the measurement of the biodiversity of 100% of forestry assets by the end of 2025 and the reservation of 3% of woodland to areas of older growth and natural growth by the end of 2025.

Biodiversity in real estate investments

Real estate has a significant impact on biodiversity, both in the construction and operating phases. The "green works" charter imposes rules on the management companies in the real estate portfolio to protect biodiversity, such as respect for ecosystems during the construction phase, but also the choice of materials with a limited impact on the environment, and the reduction of waste and water consumption. The charter also provides for the study of technical solutions prioritising plant-based materials and technical solutions favouring biodiversity, the circular economy (reuse of materials) and ecosystem services on buildings and green spaces.

In 2021, CNP Assurances made specific commitments in respect of logistics platforms, whose impact on biodiversity through new building on previously undeveloped land (land artificialisation) must be controlled in a context of growth in e-commerce. As such, since 2021, analysis prior to any new investment in a logistics platform must take into account the impact on biodiversity. For the logistics platforms owned directly, the objective was to carry out an inventory and analysis of their impact on biodiversity by the end of 2022, with a view to implementing a biodiversity protection and/or restoration plan. This target was actually achieved by the end of 2021.

In its operating offices in Angers and the surrounding region, CNP Assurances asks service providers in charge of maintaining green spaces to commit to maintaining and improving the ecological quality of sites (sustainable mowing, use of bio-control products, etc.).

Biodiversity in equity and bond investments

To reduce the pressure placed on biodiversity by the companies in which it invests, CNP Assurances supports a range of initiatives aimed at measuring its investments' biodiversity footprint:

- in 2016 CNP Assurances became a founding member of Club B4B+ (Business for Positive Biodiversity), which brings together companies committed to positive biodiversity around *CDC Biodiversité*;
- in May 2020, CNP Assurances joined a coalition of institutional investors calling for the creation of biodiversity impact measures respecting the transparency principles of the methodology.

In 2021, CNP Assurances carried out an initial test to measure the biodiversity footprint of its directly held equity and corporate bond portfolio using the Corporate Biodiversity Footprint, a method developed by I Care & Consult and Iceberg Data Lab. The test was extended in 2022 and the Iceberg Data Lab methodology was completed. On this scope, which covered 58% of the portfolio at the end of 2021, the biodiversity footprint was estimated at -25 MSA.sq.m.[1] per thousand euros invested. The metric includes the following pressures on biodiversity: land use change, climate change, air pollution (nitrogen oxides) and water pollution (discharge of toxic products). CNP Assurances aims to go beyond this test and has undertaken to measure the biodiversity footprint of its entire directly owned equity and corporate bond portfolio by the end of 2023, on the basis of available data, while also encouraging companies to improve their transparency on these issues.

Since 2015, the pressure caused by climate change on biodiversity has been integrated into the carbon-neutrality strategies of CNP Assurance's equity and bond investments. Biodiversity issues are integrated into the ESG ratings of companies carried out by Ostrum AM teams. In addition to climate challenges, the following issues are taken into account:

- activities that disturb large or fragile areas;
- programmes in place to protect biodiversity and limit land use;
- controversies over the use or management of natural resources;
- water dependency;
- treatment of discharges into water.

Many topics are now taken into account in the materiality analyses carried out by credit analysts in order to reduce the impact on biodiversity. Issues including pollution, waste management, soil erosion and deforestation are taken into account in several sectors.

(1) *The impact is measured in MSA.sq.m. per year, which corresponds to development on 1 sq.m. of virgin natural space. This scientifically recognised metric allows companies to be compared across several sectors*

To reduce the impact of its investments on the environment, CNP Assurances has chosen to reduce its exposure to unconventional fossil fuels, including tar sands, shale oil and gas, and Arctic oil and gas. The use of these resources has a negative impact on biodiversity and the climate. CNP Assurances has undertaken to exclude any companies in the oil and gas sector (prospecting, drilling, extraction, transformation, refining) deriving more than 10% of their revenue from non-conventional fossil fuels from new investments.

Biodiversity loss results in a reduction in or the disappearance of ecosystem services. As such, it entails financial risks. In 2022, CNP Assurances carried out an initial calculation of the dependence of its investment portfolio on ecosystem services. By cross-referencing the dependencies of the production processes in the ENCORE database with the sectors in the EXIOBASE database, it has been possible to break down the overall result in line with the various sectors in the portfolio since the end of 2021. This first exposure measurement indicates that companies that are highly or very highly dependent on at least one ecosystem service (i.e., a level of dependence greater than 60%) account for 26% of the directly held equity and corporate bond portfolio.

Engagement with investees and asset management companies

Engagement takes the form of exchanges not only with companies in which CNP Assurances is a shareholder or bondholder, but also with asset management companies. In 2020, CNP Assurances made biodiversity an integral part of its shareholder engagement policy, and more specifically of its direct dialogue with the companies it funds. The aim is to support CNP Assurances' biodiversity strategy (including combatting climate change). In 2021, CNP Assurances committed to an annual dialogue with five companies to encourage them to adopt a strategy aligned with international agreements on biodiversity by the end of 2024.

In 2022, biodiversity was discussed with five companies, in accordance with the commitment made, i.e., in 38% of direct dialogues. Although these companies have implemented action plans to protect biodiversity, their strategy is not yet aligned with international agreements.

For infrastructure companies in which the Group has a significant stake and a directorship, it is committed to encouraging efforts to measure and control their biodiversity footprint. In 2022, the companies approached represented 60% of investments. They are active in the consideration of biodiversity issues and are members of the Linear Infrastructure and Biodiversity Club (CILB). As such, they have made individual commitments to control or reduce their biodiversity footprint, and the subject of measuring the footprint is still under discussion.

Since 2021, CNP Assurances included biodiversity in its regular dialogue with the management companies in charge of its logistics platforms, in accordance with the commitment it made when it signed the Finance for Biodiversity Pledge.

CNP Assurances supported the biodiversity fund launched by LBPAM and Tocqueville Finance in autumn 2022 with an investment of €120 million. The new fund targets companies that provide solutions to the challenges of preserving biodiversity through the themes of sustainable agriculture and food, the circular economy, green buildings, and environmental services and solutions.

5.2.4.2.2 Integration of biodiversity in the insurance business

Recent studies[1] have shown that biodiversity loss has an impact on human health. Biodiversity improves and diversifies diets, thereby helping better combat chronic diseases. Biodiversity dilutes pathogens, reducing allergies and the risk of bacterial or viral contamination. Furthermore, protecting natural environments has a positive impact on psychological health and on sporting activity. Lastly, species diversity and generic diversity offer opportunities for medical innovation in pharmaceutical research.

As a personal insurer, CNP Assurances could be impacted by biodiversity loss. Some of the effects of biodiversity loss are also linked to climate change, including the increase in vector-borne diseases and pollution. These effects are studied in work related to climate risks in the insurance business. To make progress on these issues, the scope of the Climate Risk Committee was extended to include biodiversity-related risks in 2021. Recent academic studies on the link between biodiversity and insurance were presented.

5.2.4.2.3 Integration of biodiversity in our internal operations

Raising employees' awareness of biodiversity issues enables them to contribute to its protection through their individual behaviour. Biodiversity loss has a real impact on employees, particularly through their diet.

CNP Assurances has accordingly carried out awareness-raising initiatives since 2019 in order to promote organic farming among its employees. A conference on responsible consumption was held for all employees in May 2021 during Quality of Life at Work week. For the past three years, the CNP Assurances Group has been organising the collection of waste by employees in France and internationally in conjunction with World Cleanup Day.

CNP Assurances' Investment department was given a presentation dedicated to biodiversity at its 2021 seminar, as well as awareness-raising and a presentation of biodiversity footprint measurements and a dedicated workshop in 2022. Since 2021, the Climate Risk and Biodiversity Committee has been addressing the impacts of biodiversity loss on the economy, investments and insurance.

In 2021, as part of its GreenActions programme, a Group charter encouraging employees to reduce their environmental footprint was distributed to all employees in France and internationally. Employees are asked to comply with seven principles to protect the environment in their professional life. In particular, the charter encourages employees to eliminate the use of plastics, to sort and recycle their waste, and to reduce their consumption of paper and water.

In France, plastic cups have been removed from all hot drink dispensers, which now only work when the presence of a mug is detected. Single-use plastic items (water bottles, cups, stirrers) have been removed from the supply catalogue. To support these measures, reusable china mugs have been given to all employees.

CNP UniCredit Vita launched the Plastic Free project in September 2019, with the aim of eliminating all single-use plastics (cups, stirrers, water bottles). To support these measures, which took effect in early 2020, reusable stainless steel bottles were offered to all employees. This initiative was rounded out with the installation of water coolers.

Meanwhile, CNP Assurances Compañía de Seguros has launched the "bye-bye disposable plastic cups" initiative and provided each employee with a reusable water bottle and cup. The initiative is backed up by weekly messages on the intranet and social networks. In Italy, CNP Vita Assicura and Assicurazione have abandoned plastic cups and stirrers, and water coolers have been installed to encourage employees to stop buying water in plastic bottles.

In Brazil, CNP Seguros Holding has joined the *Adote uma Nascente* (Adopt a spring) programme and taken part in the restoration and preservation of three water springs that are important to the ecosystem of Brasilia, where its headquarters are located. This programme works to protect biodiversity and water reserves in this part of Cerrado. Since 2020, the Company has been raising its employees' awareness about this programme and about agro-ecological production (a form of agriculture that seeks to minimise environmental impacts).

In France, the CNP Assurances headquarters in Issy-les-Moulineaux are expected to receive the BiodiverCity label, in addition to BREEAM Excellent, BEPOS-Effinergie, NF HQE Exceptional and WELL Silver certifications. The BiodiverCity label is an evaluation tool that certifies the consideration of biodiversity and the high ecological quality of a real estate project, focusing equally on the strategy applied and on the ecological architecture of the project and the services delivered to users.

(1) *Health and biodiversity: the need for a shared approach. Biodiv'2050 – CDC Biodiversité/Rovaltain Foundation (December 2019).*

5.2.4.3 Reduce our environmental footprint

5.2.4.3.1 Business travel

	2021	2022	Scope
Millions of km travelled by plane	2.9	12.6	Group
Millions of km travelled by train	0.4	2.9	Group
Millions of km travelled by car	3.5	6.7	Group

While business travel resumed in 2022, it remains well below its 2019 level.

In 2020, CNP Assurances updated the travel policy governing its employees' business travel in order to reduce the environmental impact without compromising the comfort and safety of travellers. The use of public transport is encouraged, and taxis can be used under certain conditions. In such cases, hybrid vehicles are given priority by the booking office. Hybrid vehicles accounted for an average of 64% of taxi journeys over the last two years.

5.2.4.3.2 Commuting

As part of a virtuous mobility incentive, CNP Assurances installed 12 recharging stations in 2020 for electric vehicles at its various sites in France (Paris and Angers). The car park also has a secure bicycle storage area, with plugs for recharging electric bikes. In 2020, a secure rack was provided for parking scooters in the bicycle area, as well as a socket for recharging this type of equipment.

The French Mobility Orientation Law (LOM) allows companies to set up a "sustainable mobility package" to support their employees in the shift to soft mobility (cycling, micro-mobility, carpooling). In this context, CNP Assurances has decided to cover the costs incurred by employees using alternative transport.

In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione, like all companies with more than 100 employees in cities with more than 50,000 inhabitants, each have their own mobility managers, a mandatory appointment since 2021. Companies draw up annual commuting plans that are sent to the Milan city council in order to share the various possible mobility scenarios aimed at structurally and permanently reducing the environmental impact of traffic in urban areas. At the same time, the subsidiaries have installed electric vehicle charging stations in their car parks and have begun the electrification of their company fleets.

In Ireland, CNP Santander Insurance provides all of its employees with discounted public transport tickets, and also encourages the use of bicycles to get to work, through funding offered by the company.

In Argentina, a special focus has been placed on sustainable mobility – particularly bicycles – with employees being provided with bicycle protection and road safety kits. 10% of employees regularly cycle to work.

5.2.4.3.3 Energy use

HQE Exploitation and BREEAM In-Use environmental certifications

Between 2014 and 2019, CNP Assurances carried out energy renovation work on its main operating building in Angers, resulting in a significant reduction in energy use compared with the reference year (2014). This action was perfectly in tune with the ambitions of France's Grenelle environment law and the Group's CSR policy.

CNP Assurances subsequently embarked on an environmental certification process for operations, focusing on HQE Exploitation (French standard) and BREEAM In-Use (British standard). Following an audit by an independent body, CNP Assurances obtained both of these environmental certifications for its two operating buildings in the Angers area in 2021.

This continuous improvement process, audited annually by an independent third party, will enable the operation of the buildings to be optimised in the search for increased energy efficiency. The HQE Exploitation certification was renewed for both buildings in 2022, with a level of Very Good.

In addition, CNP Assurances has signed the Charter for Energy Efficiency in Commercial Buildings and has undertaken to bring the proportion of renewable electricity used in its operating buildings to 100% by 2022.

The Group's energy consumption corresponds to use by its employees (heating, lighting, air conditioning, lifts, etc.) and IT equipment. Electricity is the main form of energy used

	2021	2022	Scope
Electricity consumption	19.1 GWh	22.0 GWh	Group
of which renewable electricity consumption	*n/a*	*16.8 GWh*	*Group*
District heating consumption	4.3 GWh	3.2 GWh	Group
Gas consumption	1.2 GWh	1.2 GWh	Group
Fuel oil consumption	n/a	0.2 GWh	Group
Total energy consumption	**24.6 GWh**	**26.4 GWh**	**Group**
Total energy consumption per employee per year	4.0 MWh	4.7 MWh	Group

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating, air-conditioning and ventilation systems are controlled requires the expert management of programmable time settings. Moreover, the addition of a CO_2 sensor enables the air conditioning system to adjust itself depending on the number of employees present.

CNP Assurances also ensures that routine maintenance work includes a search for greater energy efficiency. The most energy-efficient option is always taken when replacing technical equipment. This ongoing aim of reducing the environmental impact is what guides CNP Assurances' work on its sites. To that end, a green worksite charter has been introduced with the companies working on the various sites, and the lifts in the Angers building were replaced with new generation equipment using less energy in 2021.

As part of the multi-year work programme, 2021 was used to fine-tune temperature settings on premises. The value of this work was reflected in the award of HQE Exploitation, BREEAM In-Use and OsmoZ environmental certification for the Angers building, plus HQE Exploitation and BREEAM In-Use certification for our data centre in the first quarter of 2021. The certification review process has begun for both buildings, allowing the Company's commitments under these certifications to remain operational.

For the datacentre, the increase in temperature in the server rooms improved the energy performance indicator slightly. Developed by Green Grid, this indicator measures a data centre's energy efficiency. It is calculated by dividing the centre's overall consumption by the consumption of IT equipment (server, storage, network).

Renewable energy

From 1 January to 31 December 2022, CNP Assurances had a contract for renewable electricity produced from hydropower.

Several subsidiaries have installed solar panels to supply their offices with renewable electricity:

- in Brasilia, CNP Seguros Holding has installed 4,500 solar panels generating nominal power of 1.5 MWp on a surface area of 20,000 sq.m. It is estimated that these panels generate approximately 110 MWh of renewable energy annually. They cover 10% of total electricity consumption. The residual electricity generated is shared with employees through discounts on their electricity bills, and with retirement homes in Brasilia;
- in Milan, CNP UniCredit Vita has installed solar panels on its roof, providing estimated annual renewable energy production of around 4.5 MWh, or about 0.5% of total electricity consumption;
- in Dublin, the building occupied by CNP Santander Insurance also has solar panels, plus a cogeneration plant to produce renewable energy.

Digital sobriety

Data centres and workstations are two key features of the digital transformation, and it is vital that the Group remains vigilant about their energy consumption.

The regular renewal of computer hardware by replacing desktop PCs with mini PCs as well as gradually providing employees with latest generation laptops helps reduce power consumption.

Computer servers are becoming more energy efficient with each generation: new equipment has the Energy Star label. All newly purchased workstations have Energy Star-certified and EPEAT-registered configurations.

Virtualisation has also been widely adopted, not only on servers, but also on storage systems and CNP Assurances networks. This technique of separating IT services from the physical systems that supply them increases the efficiency of the information system (fewer resources consumed for the same service).

It is also important to remember that server cooling consumes a large amount of energy. CNP Assurances is taking initiatives to optimise the circulation of data centre airflows (urbanisation of IT rooms), while progressively equipping its equipment with smart power distribution units to monitor energy consumption.

Energy sobriety

CNP Assurances is implementing energy-saving measures to ensure business continuity for its 12 million customers and 340 distribution partners in France, while at the same time helping reduce energy consumption.

CNP Assurances is implementing structural energy saving measures

At the end of 2022, CNP Assurances moved its headquarters to Issy-les-Moulineaux, in a building that meets the latest environmental standards, bringing together all of its employees in Greater Paris on the same site. This site will significantly reduce energy consumption and emissions through the use of energy efficiency measures, reduced floor space and the use of geothermal energy and solar panels for energy production.

CNP Assurances also completed the energy renovation of its main operating building in Angers in 2019, resulting in a significant reduction in energy consumption compared with 2014.

To help ensure good energy supply for all French people, CNP Assurances has undertaken from this winter to cap heating temperatures at 19°C in its various premises and 16°C in its back-up site, to turn off the neon sign on the Paris ring road and on its premises at night, and to train all employees and their families in eco-driving through specific online training.

CNP Assurances expects these structural measures to help bring the combined electricity consumption of its various premises in France down by 30% between 2022 and 2023.

CNP Assurances is committed to reducing its electricity consumption during peak periods

CNP Assurances has joined the EcoWatt initiative, a community-based initiative developed by RTE and ADEME to promote responsible energy consumption. The electricity supply equivalent of a weather forecast, EcoWatt gives the volume of electricity available for French consumers in real time. At all times, consumers have access to clear signals letting them know how to adapt their usage to limit national electricity consumption. An alert system indicates the periods when people are advised to reduce or postpone their electricity consumption in order to avoid or reduce the duration of power cuts.

Within the EcoWatt framework, CNP Assurances is committed to reducing its electricity consumption in the event of extreme stress on the electricity network (red EcoWatt alert), particularly during peak consumption periods (8 a.m. to 1 p.m. and 6 p.m. to 8 p.m.), by implementing various measures related to indoor temperatures and the use of lifts, vehicle charging stations and photocopiers.

CNP Assurances is committed to raising awareness of energy efficiency among its employees and its ecosystem

To act in unison with its employees, CNP Assurances is committed to:

- encouraging them to join the EcoWatt initiative by registering on the www.monecowatt.fr website;
- relaying EcoWatt alerts to them;
- raising their awareness of the need for energy savings by recommending that they implement eco-gestures, especially during EcoWatt alerts.

To act more widely within its ecosystem, CNP Assurances has also undertaken to:

- publicly communicate the commitments made as part of the EcoWatt initiative so as to encourage other companies to join this general interest scheme;
- relay EcoWatt alerts and CNP Assurances' commitments on social media;
- in the event of a red EcoWatt alert, communicate via the cnp.fr website the measures implemented to ensure CNP Assurances' business continuity;
- raise awareness among its real estate managers to encourage them to join the EcoWatt approach.

5.2.4.3.4 Water consumption

	2021	2022	Scope
Water consumption	59,996 cu.m.	38,448 cu.m.	Group
Water consumption per employee per day	52 litres	33 litres	Group

In Ireland, the building occupied by CNP Santander Insurance has a rainwater recovery system.

Analysis of the Group's water consumption in relation to the risk of water stress based on the Aqueduct Water Risk Atlas criteria[1] shows the following breakdown:

- 18% of water consumed in high stress areas (Italy, Cyprus);
- 53% of water consumed in medium to high stress areas (France);
- 29% of water consumed in low to medium stress areas (Argentina, Brazil, Ireland).

5.2.4.3.5 Waste management and circular economy

	2021	2022	Scope
Waste generated (A)	181 tonnes	391 tonnes	CNP Assurances
Waste reused, recycled or resold (B)	161 tonnes	297 tonnes	CNP Assurances
Waste eliminated (=A-B)	20 tonnes	95 tonnes	CNP Assurances

CNP Assurances' IT waste (unusable cables, obsolete equipment, etc.) is removed by a company specialising in final disposal and recycling, with a waste tracking slip provided to comply with the French Environmental Code.

CNP Assurances' move from its Paris premises caused the amount of waste generated to increase sharply this year.

The move provided an opportunity to hold a new eco-friendly challenge in 2022 to encourage employees to sort and recycle the contents of their office cabinets, with 34 tonnes of paper recycled.

The CNP Assurances Group implements waste sorting in the various entities as a means of contributing to the circular economy. Similarly, most of the Group's entities regularly donate their computer equipment to NGOs. An initiative to collect electrical and electronic waste was set up at CNP Seguros Holding in 2018.

5.2.4.3.6 Pollution

Given the nature of its business, CNP Assurances emits very few greenhouse gases other than CO_2. Refrigerant leaks are taken into account in the calculation of greenhouse gas emissions. Similarly, the CNP Assurances Group has a very limited impact on water, air and soil pollution. CNP Assurances' charter for the sustainable management of its forest assets provides for the banning of fungicides and herbicides and limits the use of insecticides to health emergencies. Woodland owned by CNP Assurances prevents soil erosion and ensures filtration and purification of the air and water.

(1) *See the definition of the zones and the methodology used by the World Resources Institute at https://www.wri.org/our-work/project/aqueduct*

5.3 Methodology

5.3.1 Methodology for developing the business model

The development of the business model involved a working group composed of members in charge of communication, investor relations and the CSR department. Established in line with the Company's strategic plan, it is part of a dedicated annual validation process by several members of the Executive Committee and the General Management.

5.3.2 Methodology for analysing non-financial risks and challenges

This report sets out CNP Assurances' CSR approach by looking at its main non-financial risks and challenges. It contains examples of initiatives carried out throughout the Group, and was drafted in accordance with the provisions of Order 2017-1180 of 19 July 2017 and the Decree of 9 August 2017 (transposition of directive 2014/95/EU), which set out the content and scope of the new Non-Financial Performance Statement.

The non-financial risk analysis methodology is based on three defining steps to which CNP Assurances' internal stakeholders contributed and on which they were consulted:

1. starting from a generic universe of non-financial risks built around international standards and benchmarks, a limited risk universe was defined, consistent with the Group's business sector, geographical location and challenges. This involved interviews with several departments (Risk, Human Resources, Compliance, Investments, etc.) and subsidiaries;
2. each non-financial risk was then rated based on two criteria: the level of severity (for CNP Assurances' activities, employees or policyholders), and the probability of occurrence;
3. CNP Assurances' non-financial risks were subsequently prioritised on the basis of the various "severity-probability of occurrence" pairs.

This analysis, updated in 2022, resulted in the identification of 12 main risks for the Group, its business, its employees, its customers and, more generally, its stakeholders. They relate to the six ESG risks of the CNP Assurances Group risk map, approved by the Group Risk Committee in October 2022.

The analysis of the gross non-financial risk map meets the various requirements of the Non-Financial Performance Statement, and more particularly those set within each of the five categories of information, namely social consequences, environmental consequences, respect for human rights, fight against corruption and tax evasion.

Risks and opportunities not included in the Non-Financial Performance Statement were deemed not to be priorities after the analysis. This refers to combatting food waste and food insecurity, respect for animal welfare and responsible, equitable and sustainable nutrition commitments, all of which are listed in Article L.225-102-1 of the French Commercial Code but which are not considered material for CNP Assurances' business.

5.3.3 Non-financial data collection process

Guidelines and definition

Non-financial indicators and reporting processes have been defined for all Group entities. These processes serve as a reference for the various people involved in preparing this section at CNP Assurances and its subsidiaries. They describe the issues, roles, indicators and data collection processes, as well as the main risks identified and the system for controlling and managing these risks.

Scope

Unless otherwise stated, the indicators presented in the Non-Financial Performance Statement cover all fully consolidated entities of the CNP Assurances Group (excluding branches, Filassistance[1] and CNP Europe Life, which have not been included in the scope). The reporting scope therefore covers CNP Assurances, CNP Retraite, CNP Caution, MFPrévoyance, CNP Luxembourg, CNP Assurances Compañía de Seguros, CNP Seguros Holding, Caixa Vida e Previdência, CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione, CNP Vita, CNP Cyprus Insurance Holdings, CNP Santander Insurance and their consolidated subsidiaries. Due to its non-material size (0.5% of the Group's workforce), CNP Luxembourg is not included in the carbon footprint estimate or in the Group's environmental data.

Changes in the reporting scope in 2022 were as follows:

- inclusion of Caixa Vida e Previdência, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita, which have been fully consolidated since 2021 but were not included in the NFPS reporting scope in 2021;
- removal of CNP Partners, which was sold in 2022.

Indicators for fully consolidated subsidiaries are presented on a 100% basis.

(1) *Filassistance has been fully consolidated since 2022 following the increase in CNP Assurances' interest. It is not part of the NFPS reporting scope in 2022 but will be in 2023*

Reporting period

The flow indicators cover the period from 1 January 2022 to 31 December 2022; the stock indicators are as of 31 December 2022. As an exception, flows were measured over a rolling 12-month period from 1 November 2021 to 31 October 2022 for district heating, gas, fuel oil and services, and from 1 December 2021 to 30 November 2022 for electricity.

Reporting, control and consolidation method

Non-financial indicators are collected from operating departments, site by site when necessary. CSR reporting is performed in part with the help of accounting consolidation software.

CSR officers have been appointed for each entity. They prepare the first level of consolidation within the entity concerned. Validators check the data from their entities. The CNP Assurances CSR department is responsible for overall consolidation and carries out consistency checks on all the information collected from these CSR officers.

The introduction of non-financial reporting in 2006 has led to a steady improvement in the quality of non-financial data. A collaborative web platform dedicated to collecting non-financial indicators was set up in 2015. The consolidated ratios at Group level are calculated from the ratios of each subsidiary weighted by the number of employees.

Verification by an independent third party

An independent third party undertook work to verify, with a moderate level of assurance:

- the compliance of the NFPS with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to paragraph 3 sections I and II of Article R.225-105 of the French Commercial Code, namely the results of policies including key performance indicators and initiatives relating to the main risks.

The indicators associated with the main environmental, social and governance (ESG) risks and challenges identified as relevant to CNP Assurances were the subject of detailed testing (identified by a ✓). Other required items – such as the presentation of the business model and the methodology used to identify ESG risks and opportunities, as well as the policies in place to manage them – were also subject to checks.

Limitations to the completeness and reliability of information

The definition of certain social indicators may differ slightly from one country to another. The guidelines were deployed in 2014 in foreign subsidiaries, and certain definitions, such as those for absenteeism, training and remuneration, were harmonised from one subsidiary to the next. However, the consolidated indicators used are consistent and material.

The scope for water and energy use in France includes the facilities in Paris, Angers and Arcueil, but excludes regional offices (1,800 sq.m.); this corresponds to 94% of CNP Assurances' employees.

Estimates have been used for certain environmental data where more exact information is not available (for instance when consumption is included in the rental charges). This applies in particular to water and energy consumption data for buildings, which are sometimes estimated on a pro-rata basis by reference to the number of square metres (Arcueil site). As CNP Assurances' teams in Greater Paris only moved to the new headquarters in Issy-les-Moulineaux in mid-December 2022, the water and energy consumption data for the new building were considered non-material in 2022.

5.4 Report by the independent third party, on the consolidated non-financial information statement

To the Shareholders,

In our capacity as independent third party, member of the Mazars network, Statutory Auditor of CNP Assurances, accredited by COFRAC under number 3-1058 (whose scope is available at www.cofrac.fr), we carried out our work in view of providing a reasoned opinion expressing a limited assurance conclusion on historical information (actual or extrapolated) contained in the consolidated non-financial performance statement prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the year ended 31 December 2021 (hereinafter the "Information" and the "Statement" respectively), voluntarily included in the Group management report pursuant to the legal and regulatory requirements of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

Based on our work, as described in the section "Nature and scope of our work", and the information collected, nothing has come to our attention that causes us to believe that the Non-Financial Performance Statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Preparation of the Non-Financial Performance Statement

The lack of a generally accepted and commonly used reference framework or established practice on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the main elements of which are presented in the Statement and available on request from the Company's head office.

Limitations inherent in the preparation of the Information

As explained in the Statement, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information presented in the Statement is sensitive to methodological choices, assumptions and/or estimates made in its preparation.

The entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- pursuant to legal and regulatory requirements, preparing the Statement, which must include a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks, the outcome of said policies, including key performance indicators, and the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- implementing the internal control procedures it deems necessary for the preparation of information that is free of material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the aforementioned Guidelines of the entity.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (whether observed or extrapolated) provided in reference to paragraph 3, sections I and II of Article R.225-105 of the French Commercial Code, namely the results of policies including key performance indicators and initiatives relating to the main risks.

As it is our responsibility to express an independent opinion on the Information as prepared by management, we are not authorised to be involved in the preparation of the Information as this could compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular in relation to the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), and anti-corruption and tax evasion legislation;
- the fairness of the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation);
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable French professional standards

The work described below was performed in accordance with the provisions of Article A. 225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements that serve as verification, as well as with ISAE 3000 (revised):

Independence and quality control

Our independence is defined by the requirements of Article L.822-11 of the French Commercial Code and the French code of ethics (*Code de déontologie*) of Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, and the French professional standards for Statutory Auditors applicable to such engagements.

Means and resources

Our work was carried out by a team of five people between October 2022 and February 2023 and took a total of six weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, in charge, in particular, of CSR, human resources, term creditor insurance, investment, customer experience, information systems, procurement and working environment.

Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion:

- we reviewed the activities of all of the entities included in the scope of consolidation and the description of the main risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we checked that the Statement covers each category of information required by Article L 225-102-1 (III) with respect to corporate and environmental matters and with respect to human rights and the fight against corruption and tax evasion;
- we verified that the Statement includes each category of information set out in Article R.225-105 II when it is relevant to the key risks and includes, where applicable, explanation for the absence of the information required under Article L.225-102-1 III, 2;
- we verified that the Statement presents the business model and the key risks associated with all of the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we referred to documentary sources and conducted interviews to:
  - assess the process for selecting and validating the key risks and the consistency of the outcomes, including the key performance indicators used with respect to the principal risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. The work was conducted at the level of the consolidating entity and a selection of entities[1];
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with Article L.233-16 of the French Commercial Code with the limits specified in the Statement;

(1) *CNP Assurances (France) and CNP Santander Insurance (Ireland)*

- we obtained an understanding of the internal control and risk management procedures implemented by the entity and assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques or other selection methods, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities[1] and covers between 52% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of the entity and all the consolidated entities.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement carried out in accordance with professional standards applicable in France; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third party

Mazars SAS

Paris La Défense, 14 March 2023

Edwige Rey	Jean-Claude Pauly
Partner CSR & Sustainable Development	Partner

Appendix 1: Information considered the most important

Quantitative indicators including key performance indicators

- Carbon assessment: purchases of services
- Carbon assessment: business travel of employees
- Carbon assessment: energy use
- Total green investments
- Percentage of applications for term creditor insurance accepted
- Number of training hours
- Turnover rate
- Percentage of employees trained in cybercrime and cybersecurity
- Percentage of employees trained in the GDPR
- Volume of investments managed according to ESG criteria (of which investments meeting SRI or Greenfin label specifications and investments managed according to other ESG criteria)
- Corporate income tax
- Percentage of employees who have received anti-corruption training
- Percentage of employees trained in the fight against money laundering and the financing of terrorism (AML-CFT)
- Customer effort score
- Unit-linked assets with a sustainable finance label
- Percentage of female senior executives
- Absenteeism rate (excluding maternity and paternity leave)
- Percentage of women on the Board of Directors and the Executive Committee

5.5 Glossary

Adaptation to climate change: The process of adjusting to current and expected climate change and its effects.

ADEME: French Environment and Energy Management Agency

AF: Anti-fraud

AI: Artificial intelligence

AML-CFT: Anti-Money Laundering and Combating the Financing of Terrorism

ANSSI: French National Information Systems Security Agency

BEPS: Base Erosion and Profit Shifting

BREEAM: Building Research Establishment Environmental Assessment Method

CET: Time savings account

CISSO: Chief Information Systems Security Officer

Climate change mitigation: The process of containing the rise in global average temperature to well below 2°C and continuing action to limit it to 1.5°C compared to pre-industrial levels, as set out in the Paris Agreement.

CNIL: French National Commission for Data Processing and Liberties

CRS: Common Reporting Standard

CSR: Corporate Social Responsibility

DAC: Directive for Administrative Cooperation

DPO: Data Protection Officer

EET: Energy and environmental transition

EIOPA: European Insurance and Occupational Pensions Authority

ESAT: Sheltered workshops

ESG: Environment, social and governance

FA: France Assureurs (French Insurance Federation)

FATCA: Foreign Account Tax Compliance Act

FATF: Financial Action Task Force

Financial product promoting environmental or social characteristics (Article 8 of the SFDR): Investment vehicle or contract promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations)

Financial product with a sustainable investment objective (Article 9 of the SFDR): Investment vehicle or contract investing in economic activities that contribute to an environmental objective, and/or a social objective, and/or human capital and/or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to any of those objectives and that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations)

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company

FSC: Forest Stewardship Council

GDPR: General Data Protection Regulation

GHG: Greenhouse gas

Global Compact: An initiative of the United Nations launched in 2000 to encourage companies to adopt socially responsible behaviour by making a commitment to integrate and promote several principles relative to human rights, labour law, environmental protection and the fight against corruption

HATVP: French Transparency in Public Life Agency

HQE: High environmental quality

HRPA: Human resources planning agreement

HSE: Health, Safety and Environment

HSWCC: Health, Safety and Working Conditions Commission

IEA: International Energy Agency

ILO: International Labour Organization

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

IPCC: Intergovernmental Panel on Climate Change

KIID: Key Investor Information Document

LGBT: Lesbian, gay, bisexual and transgender

MAN: Mandatory annual negotiations

MEDEF: French business confederation

MSD: Musculoskeletal disorders

Negative impacts on sustainability: The negative impact of an investment decision on a sustainability factor, i.e. an environmental, social or governance issue

NFPS: Non-Financial Performance Statement

NZAOA: Net-Zero Asset Owner Alliance

OECD: Organisation for Economic Co-operation and Development

ORSE: Observatory of Corporate Social Responsibility

Paris Agreement: International agreement on global warming adopted in December 2015 by 195 states at the Paris Climate Change Conference (COP 21). The agreement calls for global warming to be kept well below 2°C compared to pre-industrial levels by 2100, and for continued action to limit the rise in temperature to 1.5°C.

PD: Personal data

PEFC: Programme for the Endorsement of Forest Certification

PERCO: Group retirement savings plan

PRI: Principles for Responsible Investment

PSI: Principles for Sustainable Insurance

PSR: Psychosocial risks

QWL: Quality of Work Life

SBTi: Science Based Targets initiative

SDG: Sustainable Development Goals

SEC: Social and Economic Committee

SFDR: Sustainable Finance Disclosure Regulation

Shareholder engagement: Exercise of voting rights at general meetings of listed companies and dialogue with the management of listed companies on environmental, social and governance (ESG) issues

SRI: Socially responsible investment

SSE: Social and solidarity economy

Stakeholders: Natural or legal persons: a) that may be significantly impacted by the organisation's business, products and/or services, and/or b) whose actions are likely to influence the organisation's ability to successfully implement its strategy and achieve its objectives

Sustainability risk: An environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of an investment

Taxonomy-aligned economic activity: An economic activity qualifies as taxonomy-aligned if that activity:

- is taxonomy-eligible, i.e. mentioned in the delegated acts of the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not cause significant harm to any of the environmental objectives;
- is exercised in compliance with certain minimum safeguards;
- complies with the technical criteria of the delegated acts of the Taxonomy Regulation.

Taxonomy-eligible economic activity: An economic activity qualifies as taxonomy-eligible if it is mentioned in the delegated acts of the Taxonomy Regulation

TCFD: Task Force on Climate-related Financial Disclosure

Traditional savings contract: In a life insurance contract, an investment vehicle whose guarantees are expressed in euros and which may give rise to policyholder participation

UCITS: Undertaking for Collective Investment in Transferable Securities

UNEP FI: United Nations Environment Programme Finance Initiative

Unit-linked contracts: In a life insurance contract, an investment vehicle, other than a traditional savings contract, represented by units or shares of an investment fund or other assets allowed by the insurance code acquired by the insurer. The value of guarantees in unit-linked contracts may rise or fall depending on trends in the financial markets

VCS: Verified Carbon Standard

5.6 Cross-reference table for the Non-Financial Performance Statement

Theme	Corresponding section in the report
Presentation of the Company business model	1.5 Our business model
Description of the main non-financial risks associated with its operations	5.2 Non-financial risks and challenges
Description of the policies applied by the Company to prevent, identify and mitigate the occurrence of non-financial risks	5.2 Non-financial risks and challenges
Outcomes of those policies, including key performance indicators	5.2 Non-financial risks and challenges
Respect for human rights	5.2.2.7 Respect human rights
Collective agreements concluded within the Company	5.2.3.2 Offer favourable working conditions
Measures taken to promote the employment and integration of people with disabilities	5.2.3.2 Offer favourable working conditions
Initiatives to fight discrimination and promote diversity	5.2.3.2 Offer favourable working conditions
Fighting corruption and tax evasion	5.2.1.2 Ensure good business ethics
Climate change	5.2.4.1 Fight and adapt to climate change
Protecting biodiversity	5.2.4.2 Protect biodiversity
Pollution	5.2.4.3 Reduce environmental footprint
Circular economy	5.2.4.3 Reduce environmental footprint
Initiatives to combat food waste	5.2.4.3 Reduce environmental footprint
Subcontractors and suppliers	5.2.2.5 Be a responsible purchaser
CNP Assurances' sustainable development commitments	5.2.2.1 Keep pace with social and societal developments
Actions aimed at promoting physical and sporting activity	5.2.1.1 Integrate ESG issues into governance Build employee awareness of sustainable development issues through training
Fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food	Considered not material for the activity of the CNP Assurances Group

5.7 Cross-reference table with the Task Force on Climate-related Financial Disclosures (TCFD) TCFD

TCFD recommendations		Corresponding section in this or any other document published by CNP Assurances
TCFD Governance	Board of Directors' view of the risks and opportunities related to climate change	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Role of management in the assessment of risks and opportunities related to climate change	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
TCFD Strategy	Risks and opportunities related to climate change identified in the short, medium and long term	Sustainable Investment Report
	Impacts of these risks and opportunities on organisation, strategy and financial planning	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Potential impact of various scenarios, including the 2°C scenario, on organisation, strategy and financial planning	Sustainable Investment Report
TCFD Risk management	Methods used to identify and assess climate risk	5.2.4.1 Fight and adapt to climate change Sustainable Investment Report
	Methods used to manage climate risk	5.2.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Inclusion of climate risk identification, assessment and management processes in the overall risk management process	5.2.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
TCFD Indicators and targets	Metrics used to assess the risks and opportunities related to climate change as part of the strategy and the management of Company risks	5.2.4.1 Fight and adapt to climate change Sustainable Investment Report
	Greenhouse gas emissions (scopes 1, 2 and 3 if necessary) and related risks	5.2.4.1 Fight and adapt to climate change Sustainable Investment Report
	Targeted objectives for managing the risks and opportunities related to climate change	5.2.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report

5.8 Cross-reference table between Group risk mapping and the NFPS

ESG risks in Group risk mapping	ESG risks in the NFPS	Corresponding section in the report
ENVIRONMENTAL RISKS		
Climate and physical environment risks	Failure to take climate change issues into account in all activities (investment, insurance, internal operations)	5.2.4.1 Fight and adapt to climate change
Climate and environmental transition risks		
SOCIAL AND SOCIETAL RISKS		
Social risks (employment and employee health and safety practices)	Lack of appeal and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop	5.2.3.1 Attract and retain talent in line with the business strategy
	Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination	5.2.3.2 Offer favourable working conditions
	Non-compliance with regulations and commitments in relation to the health and well-being of employees	
Societal risk (customers and suppliers)	Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers	5.2.2.4 Commit to customer satisfaction
Societal risk (products and services)	Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, compensation, reinsurance)	5.2.2.3 Integrate ESG issues into the insurance business
	Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue)	5.2.2.2 Integrate ESG issues into the investment business
	Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems	5.2.2.1 Keep pace with social and societal developments
GOVERNANCE RISK		
Governance risk	Failure to take ESG issues into account in the Group's governance	5.2.1.1 Integrate ESG issues into governance
	Corruption, conflict of interest, absence of tax transparency	5.2.1.2 Ensure good business ethics
	Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions	
	Failure to protect personal data, cybersecurity breaches	5.2.1.3 Protect personal data and strengthen cybersecurity

5.9 Information about the Taxonomy Regulation

The Taxonomy Regulation – Regulation (EU) 2020/852 of 18 June 2020 – establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable. According to this regulation, the environmental objectives are:

- climate change adaptation;
- climate change mitigation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

For 2021 and 2022, only the first two environmental objectives are applicable.

An economic activity qualifies as environmentally sustainable or taxonomy-aligned if that activity:

- is taxonomy-eligible, i.e. mentioned in the delegated acts of the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not cause significant harm to any of the environmental objectives;
- is exercised in compliance with certain minimum safeguards;
- complies with the technical criteria of the delegated acts of the Taxonomy Regulation.

In compliance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/631 of 9 March 2022, CNP Assurances discloses below the manner and extent to which the Company's activities are associated with economic activities qualifying as environmentally sustainable. From financial year 2021, the Taxonomy Regulation requires insurers to report, in particular:

- the proportion of taxonomy-eligible non-life gross premiums written[1];
- the proportion of investments in taxonomy-eligible economic activities.

From 2023 onwards, the information on taxonomy-eligible activities will be supplemented by information on taxonomy-aligned activities.

CNP Assurances has made every effort to publish information required under the Taxonomy Regulation, based on current legislation and on exchanges with other insurance companies for a shared interpretation of the legislation. However, given the complexity of the Taxonomy Regulation, the information published by CNP Assurances will be further clarified in future Non-Financial Performance Statements.

CNP Assurances' strategy for contributing to the development of economic activities considered environmentally sustainable is presented in:

- section 5.2.2.2 – Integrate ESG issues into the investment business;
- section 5.2.2.3 – Integrate ESG issues into the insurance business;
- section 5.2.4.1 – Fight and adapt to climate change;
- section 5.2.4.2 – Protect biodiversity;
- section 5.2.4.3 – Reduce our environmental footprint.

5.9.1 Underwriting indicators

The underwriting indicators cover the environmental objective of climate change adaptation. They cover the scope of non-life insurance and are based on the following methodology:

- non-life gross written premiums relate to the 12 non-life activities within the meaning of the Solvency II Directive:
  a) fire and other damage to property insurance;
  b) other motor vehicle insurance;
  c) marine, aviation and transport insurance;
  d) medical expense insurance;
  e) income protection insurance;
  f) workers' compensation insurance;
  g) motor vehicle liability insurance;
  h) assistance;
  i) general liability insurance;
  j) credit and surety insurance;
  k) legal expenses insurance;
  l) miscellaneous financial losses;
- gross written premiums of the activities mentioned in the delegated acts of the Taxonomy Regulation relate to the eight activities mentioned in 10.1 of Annex II of the delegated acts of the Taxonomy Regulation:
  a) fire and other damage to property insurance;
  b) other motor insurance;
  c) marine, aviation and transport insurance;
  d) medical expense insurance;
  e) income protection insurance;
  f) workers' compensation insurance;
  g) other motor insurance;
  h) assistance;
- eligible gross written premiums relate to the three activities that can offer explicit insurance coverage against climate-related hazards in accordance with the market position adopted by the French Insurance Federation (*France Assureurs*):
  a) fire and other damage to property insurance;
  b) other motor vehicle insurance;
  c) marine, aviation and transport insurance.

(1) *The Taxonomy Regulation requires insurers to publish gross written premiums. As a reminder, the Group's reported premium income is based on gross earned premiums*

The European Commission's Notice of 6 October 2022 on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation specifies that insurers, in their taxonomy-eligibility reporting, should take into account the eligible non-life insurance activities mentioned in 10.1 of Annex II of the delegated acts of the Taxonomy Regulation. As stated in the heading, in addition to belonging to a relevant activity, insurance premiums must, to be taxonomy-eligible, cover the risks linked to climate-related hazards referred to in Appendix A of Annex II of the delegated acts of the Taxonomy Regulation.

At this stage, given the low level of materiality of non-life insurance activities in consolidated premium income, the CNP Assurances Group has not analysed the insurance premiums included in the activities identified as taxonomy-eligible and has based its analysis on the position adopted by the French Insurance Federation confining eligibility to the three activities that can offer explicit insurance cover against climate-related hazards (as opposed to the eight activities mentioned in the delegated acts of the Taxonomy Regulation).

	2021 regulatory reporting		**2022 regulatory reporting**		
Indicator	2021 amount (in € billion)	2021 amount as % of non-life gross premiums written	**2022 amount (in € billion)**	**2022 amount as % of non-life gross premiums written**	Scope
Non-life gross premiums written	€1.4 billion	100%	€1.5 billion	100%	Group
Gross written premiums of the activities mentioned in the delegated acts of the Taxonomy Regulation	€1.1 billion	77%	€1.2 billion	79%	Group
Eligible gross written premiums of activities that can provide explicit insurance cover against climate-related hazards[1]	€0.2 billion	14%	€0.2 billion	15%	Group

(1) a) Fire and other damage to property insurance; b) Other motor vehicle insurance; c) Marine, aviation and transport insurance.

For the Group, the proportion of taxonomy-eligible non-life gross premiums written increased from 14% to 15% between 2021 and 2022. Only the Brazilian and Cypriot subsidiaries have taxonomy-eligible gross written premiums related to activities that can provide explicit insurance cover against climate-related hazards. These eligible premiums were broadly stable between 2021 and 2022.

5.9.2 Investment indicators

Investment indicators cover the environmental objectives of climate change adaptation and mitigation. They concern the non unit-linked and unit-linked assets and are based on the following methodology:

- investments correspond to insurance investments net of derivative liabilities and cash as presented in the CNP Assurances Group's IFRS consolidated balance sheet, to which are added unrealised gains on investment property and securities classified as held-to-maturity (HTM);
- sovereign bonds, including green and sustainable bonds, are not considered taxonomy-eligible;
- the list of companies required or not required to report non-financial information is provided by data provider ISS ESG on the basis of company characteristics (European, listed, public interest, number of employees, revenue, balance sheet);
- for the purposes of simplification, companies owned by the CNP Assurances Group via unlisted vehicles (infrastructure funds, private equity funds) are assumed not to be required to report non-financial information.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, investment indicators for taxonomy-eligible economic activities should be based on the most recent information published by counterparties.

The regulatory reporting provided below is based on the following principles:

- the following are considered taxonomy-eligible: real estate and forests held by the CNP Assurances Group for operational or investment purposes, as economic activities mentioned in Annexe I-1 and Annex II-7 of the delegated acts of the Taxonomy Regulation;
- equities and bonds, held directly or through funds, of companies required to report non-financial information are considered taxonomy-eligible, in a proportion representing the percentage of their revenue or capital expenditure corresponding to taxonomy-eligible economic activities. These percentages are reported by the companies and collected by data provider ISS ESG and do not entail the use of estimates;

- for 2021, none of the investments could be considered as not taxonomy-eligible because the CNP Assurances Group did not have the data reported by the companies in question at that time. From 2022, equities and bonds (held directly or via funds) of companies required to report non-financial information are considered as not taxonomy-eligible in a proportion representing the percentage of their revenue or capex corresponding to taxonomy-non-eligible economic activities. These percentages are reported by the companies and collected by data provider ISS ESG and do not entail the use of estimates;
- At this stage and given the limited information on the Taxonomy Regulation published by companies, green or sustainable corporate bonds are not treated differently from other corporate bonds.

The proportion of investments in taxonomy-eligible economic activities is reported by the CNP Assurances Group in two ways, in accordance with Delegated Regulation (EU) 2021/2178 of 6 July 2021:

- by weighting the amounts invested in equities and corporate bonds by the percentage of their revenue derived from taxonomy-eligible economic activities (revenue basis);
- by weighting the amounts invested in equities and corporate bonds by the percentage of their capital expenditure relating to taxonomy-eligible economic activities (capital expenditure basis).

	2021 regulatory reporting		**2022 regulatory reporting**		
Indicator	2021 amount (in € billion)	2021 amount as % of investments	**2022 amount (in € billion)**	**2022 amount as % of investments**	Scope
Total investments[1]	€444.7 billion[2]	100%	€400.3 billion	100%	Group
Investments in sovereign bonds	€142.7 billion	32%	€150.3 billion	38%	Group
Investments in derivatives	€(0.2) billion	0%	€2.3 billion	1%	Group
Investments in companies not required to publish non-financial information	€82.2 billion	18%	€112.2 billion	28%	Group
Investments in taxonomy-non-eligible economic activities (revenue basis)	€0.0 billion	0%	€54.2 billion	14%	Group
Investments in taxonomy-eligible economic activities (revenue basis)	**€21.0 billion**	**5%**	**€31.4 billion**	**8%**	**Group**
Investments in taxonomy-non-eligible economic activities (capital expenditure basis)	€0.0 billion	0%	€48.7 billion	12%	Group
Investments in taxonomy-eligible economic activities (capital expenditure basis)	**€21.0 billion**	**5%**	**€36.9 billion**	**9%**	**Group**
Investments not allocated[3]	€199.1 billion	45%	€50.0 billion	12%	Group

(1) Investments correspond to insurance investments net of derivative liabilities as presented in the CNP Assurances Group's IFRS consolidated balance sheet, to which are added unrealised gains on investment property and securities classified as held-to-maturity (HTM)

(2) Compared with the regulatory reporting published at the end of 2021, cash has been added to investments in accordance with the definition now used by the CNP Assurances Group

(3) Investments not allocated in regulatory reporting correspond to investments and/or subsidiaries for which CNP Assurances does not have sufficiently accurate published data to allocate them to the various categories mentioned in the table, in particular a) equities and bonds, held directly or through funds, of companies required to publish non-financial information but for which the data has not been published or has not been collected by data provider ISS ESG b) non-look-through funds c) for 2021, all investments of CNP Vita Assicura and CNP Vita Assicurazione, whose acquisition was finalised at the end of 2021 and d) for 2022, all investments of Filassistance, whose acquisition was finalised at the end of 2022

For the CNP Assurances Group:

- the proportion of investments in taxonomy-eligible economic activities:
  - increased from 5% to 8% between 2021 and 2022 on the basis of revenue corresponding to taxonomy-eligible economic activities;
  - increased from 5% to 9% between 2021 and 2022 on the basis of capital expenditure corresponding to taxonomy-eligible economic activities;
- the proportion of investments (excluding sovereign bonds) in taxonomy-eligible economic activities:
  - increased from 7% to 13% between 2021 and 2022 on the basis of revenue corresponding to taxonomy-eligible economic activities;
  - increased from 7% to 15% between 2021 and 2022 on the basis of capital expenditure corresponding to taxonomy-eligible economic activities.

These year-on-year changes are attributable to the integration of eligibility information disclosed by companies in 2022.

5.9.3 Nuclear energy and fossil gas indicators

In accordance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/631 of 9 March 2022, CNP Assurances provides information below on activities related to nuclear energy and fossil gas. As a financial company, CNP Assurances does not directly carry out any activities related to nuclear energy or fossil gas. However, CNP Assurances may finance or be exposed to these activities through its investments in various companies.

Template 1 – Activities related to nuclear energy and fossil gas

CNP Assurances does not currently have any information published by the companies in its portfolio about nuclear energy or fossil gas. However, as its investment portfolio covers a large number of companies in the energy sector, it is very likely that one or more of them are involved in these economic activities. CNP Assurances has therefore chosen to answer "yes" to the following 6 questions.

Nuclear-related activities

1. CNP Assurances funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle: yes
2. CNP Assurances funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies: yes
3. CNP Assurances funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades: yes

Fossil gas-related activities

4. CNP Assurances funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels: yes
5. CNP Assurances finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels: yes
6. CNP Assurances finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels: yes

Templates 2, 3, 4 and 5 – Taxonomy-eligible and Taxonomy-aligned economic activities (amount and proportion of nuclear- and fossil gas-related activities in the numerator and denominator of indicators concerning investments)

CNP Assurances does not currently have any information published by the companies in its portfolio about nuclear energy or fossil gas, and is therefore not in a position to disclose the information required by Templates 2, 3, 4 and 5 of Delegated Regulation (EU) 2022/631 of 9 March 2022 on investments in activities related to nuclear energy and fossil gas.

Chapter

6

Corporate governance AFR

6.1 Governance structure

French company law sets the general framework for the governance structure of companies, which are free to decide the details of their governance.

CNP Assurances' governance structure, the organisation of its governance bodies (the Board of Directors and Executive Management) and their areas of expertise are governed by the Company's Articles of Association and the Board of Directors' internal rules. CNP Assurances complies with the Solvency II Directive and the other legal and regulatory standards that apply to insurance undertakings whose securities are traded on a regulated market.

In line with Solvency II requirements, the allocation of governance duties and responsibilities within CNP Assurances is organised as follows:

- two people are effectively responsible for running the undertaking and four senior executives are in charge of key corporate functions (internal audit, actuarial analysis, risk management and compliance);
- the Board of Directors has adopted written policies and prepares reports intended for France's banking and insurance supervisor (ACPR) or the general public;
- oversight of compliance with fit and proper requirements has been stepped up for people who have a key role within the undertaking (directors, persons who effectively run the business or perform other key functions).

CNP Assurances applies the recommendations in the AFEP-MEDEF Corporate Governance Code[1] and the guidelines issued by the AMF[2].

Any instances of non-compliance with the Code are listed and explained in this Corporate Governance Report in accordance with the "comply or explain" principle laid down in Article L.22-10-10, paragraph 4 of the French Commercial Code (Code de commerce).

Lastly, CNP Assurances pays very close attention to the recommendations of the insurance supervisors and the opinions of rating agencies.

6.1.1 Allocation of duties and responsibilities

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

The Board of Directors confirmed the separation principle by appointing Stéphane Dedeyan as Chief Executive Officer on 16 February 2021.

This governance structure allocates powers between Executive Management and the Board of Directors to support long-term value creation, determine business strategies and oversee their implementation. The Board of Directors examines all issues relating to CNP Assurances and decides all matters that concern it, in line with the corporate purpose and with the exception of those matters which, by law, can only be decided by Executive Management or by the shareholders at General Meetings.

The Board of Directors approves the financial statements of CNP Assurances and the consolidated financial statements of the Group, and obtains assurance concerning the quality and reliability of financial and other information given to the market and stakeholders.

It also obtains assurance concerning the effectiveness of the internal control and risk management systems.

These three roles are fulfilled with the members of Executive Management, who are responsible for preparing matters and proposals for submission to the Board for review and assessment.

The Board of Directors prepares the management report and the Corporate Governance Report, and validates the Own Risk and Solvency Assessment (ORSA), the Solvency and Financial Condition Report (SFCR), the Regular Supervisory Report (RSR) and the Company's documented Solvency II policies.

The Board also fulfils specific roles, such as authorising related-party agreements governed by Article L.225-38 of the French Commercial Code, appointing executive directors, assessing their performance and determining their remuneration, allocating among Board members the remuneration awarded to the Board by the General Meeting and calling General Meetings.

The membership of the Board of Directors is balanced in terms of gender and comprises a mix of executive and independent directors with a range of skills and experience. As of 15 February 2023, the proportion of women on the Board of Directors stood at 53.33%.

At that date, the Board of Directors had 17 members, including two directors representing employees as required by Article L.225-27-1 of the French Commercial Code.

In 2022, the Board of Directors received advice from its five Committees – the Audit and Risk Committee, the Strategy Committee, the Remuneration and Nominations Committee, the Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships and the Special Committee. The respective tasks of these Committees included preparing the Board's deliberations, in order to facilitate decision-making in areas that in some cases involve technical issues requiring specific knowledge and in-depth examination.

The heads of the various corporate departments and the holders of the key functions (the Finance, Human Resources, General Secretariat, Investment, Customer Experience, Digital Services and Data, Communication and Sponsorship, Strategic Transformation, Risk, Compliance, Audit, Actuarial, Technical and Innovation departments), along with the heads of the Business Units, provide valuable support to the Board Committees in their specific areas of competence, including explaining specific technical points and giving an overview of sales, accounting, actuarial and financial and non-financial data.

The Statutory Auditors are invited to attend all meetings of the Board of Directors and of the Audit and Risk Committee. They also meet with the Audit and Risk Committee members at least once a year without the executive directors and employee representatives of CNP Assurances being present.

The Board of Directors delegates to the Chief Executive Officer certain powers to implement decisions of the Board and of the General Meeting.

(1) Updated in December 2022

(2) AMF recommendation DOC-2012-02 (updated on 5 January 2022) presents in a single document all the recommendations applicable to companies that refer to the AFEP-MEDEF Corporate Governance Code

The Board of Directors' prior approval of certain strategic transactions, such as material business acquisitions, must be obtained by the Chief Executive Officer before any decision is made.

The Board's powers are exercised alongside those of the General Meeting, which has sole authority to elect directors, approve the parent company and consolidated financial statements, authorise share issues or cancellations, and amend the Company's Articles of Association.

The Board of Directors applies a consensus-based approach, taking into account the Company's corporate mission and social and environmental issues related to its business, and in compliance with CNP Assurances' corporate values and the applicable laws and regulations.

Directors' terms are staggered to ensure the quality of the Board of Directors' governance while encouraging the transmission of knowledge and experience.

6.1.2 Separation of the positions of Chairman/Chairwoman and Chief Executive Officer

The separation of the positions of Chairman/Chairwoman of the Board of Directors and Chief Executive Officer provides a governance structure that ensures a clear distinction between the Board's strategic planning and oversight roles and Executive Management's role as the body responsible for running the business.

The recommendations of the AFEP-MEDEF Corporate Governance Code and AMF guidelines encourage companies that have opted for this separation of powers to specify the Chairman/Chairwoman's duties in detail. In line with these recommendations, the Board of Directors has drawn up an explicit description of the Chairman/Chairwoman's role and responsibilities.

As well as responsibilities related to the Board's organisation and practices, the role of the Chairman/Chairwoman may also include representing CNP Assurances in its public relations, notably with major partners or government authorities, in France and abroad.

The scope of these tasks is described in the internal rules of the Board of Directors.

Respective roles of the Chairwoman and the Chief Executive Officer

Chairwoman

Since 31 July 2020, the Board of Directors has been chaired by Véronique Weill.

Her role and responsibilities, as defined in the French Commercial Code, include responsibility for:

- calling meetings of the Board of Directors and setting the agenda;
- chairing meetings of the Board of Directors;
- chairing General Meetings called by the Board of Directors;
- determining the confidential information presented at Board Meetings that will be subject to the directors' duty of discretion;
- submitting related-party agreements and commitments to the Board for approval; and
- informing the Statutory Auditors about related-party agreements and commitments.

The Chairwoman ensures that the Board of Directors respects the roles and prerogatives of Executive Management.

She also ensures that the Board of Directors is regularly informed about CNP Assurances' business and performance.

The Chairwoman organises and leads the work of the Board of Directors, calling meetings at least four times per year, or more frequently if warranted by circumstances. In 2022, the Board of Directors met eleven times and members also participated in a one-day strategy seminar for directors.

The Chairwoman oversees the transparency of decision-making processes, with a focus on the clarity, accuracy and completeness of information provided to the Board in respect of matters submitted for its decision.

She is closely involved in CNP Assurances' strategic management and meets with the Chief Executive Officer every week who informs her about significant events and situations that concern the Company's strategy, organisation, major investment or divestment projects or other matters.

The Chief Executive Officer also invites the Chairwoman to attend internal meetings during which the Group's strategic decisions are prepared.

For her part, the Chairwoman involves the Chief Executive Officer in the preparation of Board meetings and invites the members of the Executive Committee responsible for the following topics to the meetings specifically organised before the Board meetings:

- the annual budget;
- the annual and interim financial statements;
- written policies submitted for Board approval in accordance with Solvency II governance rules.

Prior to the Board meetings at which these topics are discussed, the Chairwoman receives the briefing documents needed to ensure that she fully understands the Company's risk exposure. To this end, she receives advance briefing documents from the Group Risk Committee and the Strategic Asset Allocation Committee, allowing her to hold informed discussions on the topic concerned with the Chief Executive Officer prior to the Board meeting.

She receives copies of the audit reports as soon as they are issued. She may also commission special audits or ask for additional work to be included in the audit plan discussed by the Board of Directors.

The Chairwoman has constant access to all relevant information needed to ensure her full understanding of all matters concerning the Company.

At the beginning of each year, she meets the heads of the various Business Units and corporate departments, to hold a free and frank discussion about their work and any issues that they may have identified and believe should be brought to her attention.

She ensures that the highest quality standards are met concerning such aspects as:

- the quality of relations with CNP Assurances' shareholder;
- Board diversity;
- Board practices;
- the training offered to Board members.

Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in CNP Assurances' name in all circumstances, except for those powers specifically assigned to shareholders in General Meetings and to the directors in Board meetings.

The Board of Directors sets limitations on the powers of the Chief Executive Officer and delegates some of its powers to him[1].

The following decisions are subject to the prior approval of the Board of Directors:

- the issue of guarantees to secure the Company's commitments in excess of one hundred million euros (€100,000,000) per commitment[2];
- business acquisitions and disposals for amounts in excess of €10 million per transaction, whether they are carried out by CNP Assurances or by one of its direct or indirect subsidiaries. This threshold takes into account the price, the net debt of the target, any put options written or underwriting commitments granted by CNP Assurances and any off-balance sheet commitments. It does not apply to acquisitions and disposals of assets as part of the portfolio management process;
- business acquisitions and disposals for any amounts that are not part of the strategy decided by the Board of Directors, except for transactions carried out on an experimental basis;
- organic growth or internal restructuring operations qualified as having a major impact for the Group.

On 15 February 2023, the Board of Directors renewed the Chief Executive Officer's authorisations to:

- issue sureties, bonds and other guarantees in the Company's name for up to €100 million annually, or the equivalent in any foreign currency, covering the commitments of third parties in accordance with Article L.225-35, paragraph 4 of the French Commercial Code;
- issue, on one or several occasions, bonds or notes for a maximum of €2 billion placed in France or on an international market. The securities issued under this authorisation may be dated or undated and subordinated or unsubordinated, and may pay interest at a fixed or variable rate (or any other form of remuneration);
- buy back, on one or several occasions as required, at the prices and according to terms and conditions that he shall determine, bonds or notes issued by the Company, to be held or cancelled, in accordance with contractual provisions and the applicable laws and regulations. The maximum nominal amount of securities bought back pursuant to this authorisation may not exceed €1.5 billion or the equivalent of this amount in foreign currency or any other unit of account determined by reference to a basket of currencies;
- establish or unwind, on one or several occasions, hedging positions on bonds or notes issued or to be issued by CNP Assurances, in the form of swaps, including but not limited to currency swaps that convert the interest and principal into euros and interest rate swaps involving the exchange of interest streams. The maximum notional amount of the positions may not exceed €2 billion or the equivalent in foreign currency.

The Chief Executive Officer actively participates in Board meetings and keeps the Board abreast of the day-to-day management of CNP Assurances by presenting a review of significant events. He helps devise and update the strategy decided by the Board.

Thomas Behar, Deputy Chief Executive Officer and Chief Financial Officer, was designated as the second person effectively responsible for running CNP Assurances, effective from 1 July 2022. In accordance with Article R.322-168 of the French Insurance Code (Code des assurances), he has broad responsibility for and authority over the Company's business and risks and is involved in strategic, financial, budget and other decisions that have a material impact.

(1) These limitations on powers and financial authorisations are detailed in the appendix to the internal regulations, available on the CNP Assurances website, at https://www.cnp.fr/en/the-cnp-assurances-group/who-we-are/the-governance/corporate-governance

(2) In addition, the Chief Executive Officer is authorised to issue and sign commitments under which CNP Assurances acts as guarantor for its subsidiary CNP Caution in relation to commitments made by CNP Caution to its commercial partners. This authorisation relating to CNP Caution is limited to a maximum cumulative amount of eleven billion euros (€11,000,000,000), less the total amount of the guarantees issued by CNP Assurances in relation to commitments made by CNP Caution to its commercial partners which are still in place

6.1.3 Executive Management procedures

The Chief Executive Officer is responsible for managing day-to-day operations with the assistance of the Executive Committee. A key concern of Executive Management is to ensure that operations comply with the policies and strategies decided by the Board and that the link between strategy and shareholder value is maintained.

The Chief Executive Officer is assisted in his managerial and operational duties by the Deputy Chief Executive Officer (the second person who effectively runs the business) and by the members of the Executive Committee.

The Executive Committee leads the Group's operations and ensures that the strategy decided by the Board of Directors is implemented.

As of 15 February 2023, the Executive Committee comprised the Chief Executive Officer, the Deputy Chief Executive Officer and ten other senior executives. It meets once a week.

As well as acting in a strategic planning role, the Committee coordinates and deploys initiatives across the organisation and monitors cross-business and cross-functional projects. It combines a very broad range of technical, marketing, managerial and operational skills within an internal structure.

The Executive Committee discusses cross-functional and strategic management issues for final decision by the Chief Executive Officer.

The Committee reviews budgets, long-term business projections, financial statements, financial investment strategies and profit forecasts by business segment. It also reviews proposed acquisitions and monitors implementation of the French and foreign subsidiaries' business plans.

It oversees the consistency of action plans implemented by the business units and subsidiaries. It monitors the consolidated results and financial ratios and draws up the action plans to be implemented by the Company. It particularly focuses on ensuring the efficiency of internal control, internal audit and risk management systems, which are key drivers of good corporate governance. It also pays particular attention to CSR issues and the operational implementation of measures to address these issues within the organisation.

Summary minutes are kept of each Executive Committee meeting.

The Chief Executive Officer regularly meets with the main executives of CNP Assurances and its subsidiaries outside Executive Committee meetings. Each executive is responsible for rolling down the information and discussion process to their level, for example by organising Management Committee meetings or meetings with team members.

The holders of the four key functions at Group level (risk management, compliance, actuarial and internal audit) report to the Chief Executive Officer.

They are regularly invited to participate in Board meetings to provide the Board with insight into the risks, responsibilities and challenges associated with these functions.

The Risk Management key function is run by the Group Risk department, which is responsible for coordinating the risk management system.

This department (i) applies the risk appetite defined in the Group's risk management strategy through risk policies and economic capital estimates; (ii) ensures that all risks are covered by the system and that the related surveillance measures are effective; (iii) rolls down the risk acceptance framework to the different businesses through such measures as underwriting policies, delegations of authority and investment guidelines and (iv) delivers a preliminary opinion on decisions with a significant impact on CNP Assurances' risk profile based on the four-eyes principle.

The Compliance key function is run by the Compliance department, which detects, identifies, assesses and prevents the occurrence of compliance risks, and issues recommendations in the following main areas: (i) governance (existence of appropriate committees, verification of independent advisors' professional qualifications); (ii) business ethics (professional secrecy and confidentiality, prevention of insider trading, anti-bribery and anti-corruption measures); (iii) policyholder protection (know-your-customer procedures, duty of advice, policyholder information, complaint processing procedures); (iv) marketing practices (advertising, sales and marketing documents, alignment of products with target customers, policy marketing rules); (v) procedures to combat money laundering and the financing of terrorism; (vi) procedures to combat insurance fraud and (vii) protection of personal data.

The Actuarial key function is run by a dedicated department whose activities include coordinating technical reserve calculations and analysing the underlying assumptions. The Actuarial department also examines the measures taken in the areas of reinsurance and underwriting. The results of the actuaries' work, in terms of estimating the impact on the Company's earnings and risk profile, are systematically taken into account.

The Internal Audit key function is run by the Internal Audit department, which assesses the relevance and robustness of the Group's overall system of controls.

It also assesses the design and effectiveness of the risk management and internal control processes deployed in the audited activities or critical business processes, and, through monitoring, recommends quality and compliance improvements.

6.2 Board of Directors' governance practices and procedures

6.2.1 Composition of the Board of Directors as of 15 February 2023

17
Directors

9
directors recommended by La Banque Postale
Yves Brassart
Bertrand Cousin
Sonia de Demandolx[1]
Nicolas Eyt
François Géronde
Philippe Heim

La Banque Postale, represented by Perrine Kaltwasser

Christiane Marcellier[1]
Philippe Wahl

1
director recommended by BCPE
Nicolas Namias[3]

2
directors representing employees
Laurence Guitard
Chahan Kazandjian

5
independent directors[2]
Véronique Weill
Amélie Breitburd
Marcia Campbell
Stéphane Pallez
Rose-Marie Van Lerberghe

Other participants in Board Meetings:

Stéphane Dedeyan, Chief Executive Officer,
Thomas Béhard, Deputy Chief Executive Officer and second person effectively responsible for running CNP Assurances,
Marie Grison, Group General Secretary, member of the Executive Committee,
Corinne Foy, Secretary of the Board of Directors,
Ali Saou, Economic and Social Committee representative.

Statutory Auditors:

Mazars, represented by Jean-Claude Pauly
KPMG S.A., represented by Pierre Planchon and Anthony Baillet

Directors' profile
Overview of the Board of Directors

53.33%
Proportion of women directors[4]

33.33%
Proportion of independent directors[4]

58
Average age

(1) *Director proposed by La Banque Postale who is not an employees or a corporate officer*
(2) *As defined in the AFEP-MEDEF Corporate Governance Code*
(3) *Director whose appointment is subject to ratification at the Annual General Meeting of 30 March 2023*
(4) *The two employee representative directors are not included for the purpose of calculating these percentages, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code.*

PROVISIONAL SITUATION AS OF THE CLOSE OF THE 2023 ANNUAL GENERAL MEETING

	PERSONAL INFORMATION			EXPERIENCE	POSITION ON THE BOARD				MEMBERSHIP OF BOARD COMMITTEES				
	Age	Nationality	Gender	Number of directorships of listed companies	Independence	First appointed		Years served on the Board		Remuneration and Nominations Committee	Strategy Committee	Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships	Special Committee
EXECUTIVE DIRECTOR													
Véronique Weill	63	FR	F	4	Yes	2020	2025	2.7		•			
DIRECTORS													
Philippe Wahl	67	FR	M	0	No	1999	2026	15.97		•			
Philippe Heim	55	FR	M	0	No	2020	2026	2.55		•	•		
Yves Brassart	62	FR	M	0	No	2020	2025	3.11			•		
Bertrand Cousin	58	FR	M	0	No	2022	2026	1.16					
Sonia de Demandolx	46	FR/ BR	F	0	No	2020	2024	3.11					
Nicolas Eyt	46	FR	M	0	No	2021	2025	2.11	•		•		
François Géronde	54	FR	M	0	No	2020	2026	3.11					
Christiane Marcellier	66	FR	F	1	No	2020	2024	3.11					
(La Banque Postale) Perrine Kaltwasser	42	FR	F	0	No	2019	2025	3.55	•				
Nicolas Namias	47	FR	M	0	No	2022	2026	0.35			•		
Amélie Breitburd	54	FR	F	0	Yes	2021	2026	1.31	•		•	•	•
Marcia Campbell	64	FR	F	0	Yes	2011	2024	12.14	•	•	•	•	•
Stéphane Pallez	63	FR	F	2	Yes	2011	2024	12.03	♦		•	•	•
Rose-Marie Van Lerberghe	76	FR	F	3	Yes	2013	2025	9.55		♦		•	•
DIRECTORS REPRESENTING EMPLOYEES													
Laurence Guitard	62	FR	F	0	No	2016	2025	6.96		•			•
Chahan Kazandjian	55	FR	M	0	No	2021	2025	2.00					•

♦ *Chair* • *Member*

** In accordance with Article 16.1 of CNP Assurances' Articles of Association, directors are elected for a term of four years*

Changes in the membership of the Board of Directors and the committees of the Board in 2022

MEMBERSHIP OF THE BOARD OF DIRECTORS AS OF 15 FEBRUARY 2023

	Resigned	Appointed	Re-elected
Board of Directors		Bertrand Cousin (16 February 2022)	
			Amélie Breitburd Bertrand Cousin François Géronde Philippe Heim Laurent Mignon Philippe Wahl (22 April 2022)
	Laurent Mignon (4 December 2022)		
		Nicolas Namias (7 December 2022)	
Audit and Risk Committee		Nicolas Eyt (16 February 2022)	
Remuneration and Nominations Committee		Marcia Campbell (16 February 2022)	
	Laurent Mignon (4 December 2022)		
Strategy Committee		Nicolas Namias (15 February 2023)	

Directors' independence

The tables below present the situation of each director in relation to the independence criteria listed in section 10 of the AFEP-MEDEF Corporate Governance Code.

Criterion 1: not to have been an employee or executive director in the previous five years

Not to be and not to have been within the previous five years:

- an employee or executive officer of the corporation;
- an employee, executive officer or director of a company consolidated within the corporation;
- an employee, executive officer or director of the Company's parent company or a company consolidated within this parent company.

Criterion 2: no cross directorships

Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: no significant business relationships*

Not to be a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the corporation or its group; or
- for which the corporation or its group represents a significant portion of its activities.

The evaluation of the significance or otherwise of the relationship with the Company or its group is debated by the Board, and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) are explicitly stated in the report on corporate governance.

Criterion 4: no family ties

Not to be related by close family ties to a company officer.

Criterion 5: not to have been an auditor

Not to have been an auditor of the corporation within the previous five years.

Criterion 6: no more than 12 years on the Board

Not to have been a director of the corporation for more than 12 years. Loss of the status of independent director occurs on the date when the 12-year limit is reached.

Criterion 7: no variable compensation

A non-executive officer cannot be considered independent if they receive variable remuneration in cash or in the form of shares or any remuneration linked to the performance of the corporation or the Group.

Criterion 8: not a significant shareholder

Directors representing major shareholders of the corporation or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Nominations Committee, should systematically review the qualification of a director as independent in the light of the make-up of the corporation's capital and the existence of a potential conflict of interest.

* *At its meeting on 15 February 2023, the Board of Directors analysed the independence of its members and found that none of the Company's directors that were qualified as independent had any material direct or indirect business ties with CNP Assurances or the Group*

SITUATION AS OF 15 FEBRUARY 2023

Criteria[1]	Véronique Weill	Philippe Wahl	Philippe Heim	Yves Brassart	Bertrand Cousin	Sonia de Demandolx	Nicolas Eyt	François Géronde	Christiane Marcellier
Criterion 1: *not to have been an employee or executive director in the previous five years*	✘	✔	✔	✔	✔	✘	✔	✔	✔
Criterion 2: *no cross directorships*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 3: *no significant business relationships*	✔	✘	✘	✘	✘	✘	✘	✘	✔
Criterion 4: *no family ties*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 5: *not to have been an auditor*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 6: *no more than 12 years on the Board*	✔	✘	✔	✔	✔	✔	✔	✔	✔
Criterion 7: *no variable compensation*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 8: *not a significant shareholder*	✔	✘	✘	✘	✘	✘	✘	✘	✘
Position on the Board[2]	I	NI	NI	NI	NI	NI	NI	NI	NI

(1) In the above tables, indicates that the independence criterion is fulfilled and ✘ indicates that the independence criterion is not fulfilled
(2) I = Independent, NI = Not independent

Criteria[1]	Perrine Kaltwasser	Nicolas Namias	Amélie Breitburd	Marcia Campbell	Stéphane Pallez	Rose-Marie Van Lerberghe	Chahan Kazandjian	Laurence Guitard
Criterion 1: *not to have been an employee or executive director in the previous five years*	✔	✔	✔	✔	✔	✔	✘	✘
Criterion 2: *no cross directorships*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 3: *no significant business relationships*	✘	✘	✔	✔	✔	✔	✔	✔
Criterion 4: *no family ties*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 5: *not to have been an auditor*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 6: *no more than 12 years on the Board*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 7: *no variable compensation*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 8: *not a significant shareholder*	✘	✘	✔	✔	✔	✔	✔	✔
Position on the Board[2]	NI	NI	I	I	I	I	NI	NI

(1) In the above tables, indicates that the independence criterion is fulfilled and ✘ indicates that the independence criterion is not fulfilled
(2) I = Independent, NI = Not independent

Directors' attendance rates in 2022

	Board of Directors	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships	Special Committee
Véronique Weill	100%	-	100%	100%	100%	100%
Yves Brassart	100%	-	-	100%	-	-
Amélie Breitburd	100%	100%	-	100%	0%	100%
Marcia Campbell	91%	88%	100%	100%	100%	100%
Bertrand Cousin	100%	-	-	-	-	-
Sonia de Demandolx	100%	-	-	-	-	-
Nicolas Eyt	100%	100%	-	100%	-	-
François Géronde	91%	-	-	-	-	-
Laurence Guitard	91%	-	100%	-	-	100%
Philippe Heim	73%	-	100%	100%	-	-
Perrine Kaltwasser	100%	100%	-	-	-	-
Chahan Kazandjian	82%	-	-	-	-	82%
Christiane Marcellier	100%	-	-	-	-	-
Laurent Mignon[(1)]	40%	-	50%	-	-	-
Nicolas Namias[(2)]	0%	-	-	-	-	-
Stéphane Pallez	91%	100%	-	67%	100%	94%
Rose-Marie Van Lerberghe	100%	-	100%	-	100%	100%
Philippe Wahl	82%	-	100%	-	-	-

(1) Resigned from the Board on 4 December 2022
(2) Appointed to the Board on 7 December 2022

6.2.2 Diversity policy applied to members of the Board of Directors, governance bodies and senior management

The diversity policy ensures that the members of the Board of Directors and the candidates for election to the Board represent a wide variety of complementary skill sets and diverse personal characteristics (age, gender, nationality, education, career path, professional experience), that they reflect an appropriate gender mix (53.33% of current Board members are women) and an appropriate balance between the different categories of directors (independent directors, directors representing employees, shareholders, partners), and that they demonstrate the ability to adhere to the corporate culture and to take positions in favour of the Group's development.

The Board of Directors takes care to ensure that it has an international profile through the experience of its members who work or have worked abroad. The areas in which its members work or have worked also reflect a level of diversity that is very useful in order to have a good grasp of the issues discussed by the Board.

The requirements in terms of the range of skills and experience demonstrated by individual directors and the Board as a whole have been increased with the application of Solvency II. The Board must have permanent assurance that, together, its members have the qualifications, knowledge and experience needed to fulfil the responsibilities of the Board and its committees, concerning in particular:

- the insurance and financial markets;
- the legal and regulatory requirements applicable to an insurance undertaking;
- the insurance undertaking's strategy and business model;
- the governance of an insurance undertaking; and
- financial and actuarial analysis.

In addition to these qualities, the Board benefits from the collective competence resulting from the varied experiences of each of its members, which is verified each year through the Board's self-assessment exercise and is taken into account when considering candidates for election to the Board. It also benefits from training given during the year on topics that are of current interest (IFRS 17, cyber security, sustainable finance regulations, compliance, etc.).

New Board members, depending on their category, are selected according to a specific process conducted, if appropriate, by external recruitment consultants interacting with the Remuneration and Nominations Committee. The selection criteria defined by this Committee are designed to guide the choice of profiles and enhance the Board's diversity. New Board members are invited to meet with the Chief Executive Officer and the members of the Executive Committee.

Implementation of the diversity policy is above all reflected in the composition of the Board of Directors. It is also illustrated by the time spent by the Board on discussing the issues before it, the quality of these discussions, the members' high level of interest in the wide-ranging topics on the agendas of the meetings, and the relevance and quality of their contributions.

Presentation of the expertise represented on the Board of Directors

	Solvency II-related expertise					CSR 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	ESG Issues - Investing activities	ESG Issues - Insurance activities
Véronique Weill	✔	✔	✔	✔	✔	✔	✔
Yves Brassart	✔	✔	✔	✔	✔	✔	✔
Amélie Breitburd	✔	✔	✔	✔	✔	✔	✔
Marcia Campbell	✔	✔	✔	✔	✔	✔	✔
Bertrand Cousin	✔	✔	✔	✔	✔	✔	✔
Sonia de Demandolx	✔	✔	✔	✔	✔	✔	✔
Nicolas Eyt	✔	✔	✔	✔	✔	✔	✔
François Géronde	✔	✔	✔	✔	✔	✔	✔
Laurence Guitard	✔	✔	✔	-	✔	✔	✔
Philippe Heim	✔	✔	✔	✔	✔	✔	✔
Perrine Kaltwasser	✔	✔	✔	✔	✔	✔	✔
Chahan Kazandjian	✔	✔	✔	-	✔	✔	✔
Christiane Marcellier	✔	✔	✔	✔	✔	✔	✔
Nicolas Namias	✔	✔	✔	✔	✔	✔	✔
Stéphane Pallez	✔	✔	✔	✔	✔	✔	✔
Rose-Marie Van Lerberghe	✔	✔	✔	-	✔	✔	✔
Philippe Wahl	✔	✔	✔	✔	✔	✔	✔

Collective expertise of the members of the Board of Directors

The assessment of the collective expertise of the Board of Directors in 2022 was based on the same criteria as for the late-2021 assessment, which included two new areas of expertise relating to ESG issues.

This assessment of the Board's skills and experience in relation to both Solvency II criteria and critical areas of expertise was used to prepare the following collective expertise map:

Insurance and financial markets **92.15%**	Insurance undertaking strategy and business model **96.08%**	Governance system of an insurance undertaking **90.20%**	Financial and actuarial analysis **76.47%**	Experience of legal and regulatory systems of an insurance undertaking **84.31%**
Taking ESG issues into account in the investment business **80.40%**	Taking ESG issues into account in the insurance business **78.43%**	Human resources **82.35%**	IT **70.59%**	International **90.20%**

Information about the way that CNP Assurances endeavours to ensure balanced representation of men and women on the Executive Committee

The membership of the Executive Committee reflects the choice of the Chief Executive Officer to surround himself with the technical, marketing, managerial and operational skills that he considers necessary in order to have an internal structure he can rely on when making his decisions.

As of 15 February 2023, the Executive Committee comprised the Chief Executive Officer, the Deputy Chief Executive Officer and 10 senior executives, representing 12 members in all, including seven women and five men (i.e., with women accounting for 58.33% of the Executive Committee).

Information about gender balance among executives representing the top 10%

As of 31 December 2022, 88 executives were in the top 10%, 38% of whom were women.

Information about gender balance on governance bodies

Against a backdrop of changing regulations, in 2022 CNP Assurances pursued its commitment to gender balance, in line with its corporate mission.

On the recommendation of the Chief Executive Officer and in accordance with Article 7 of the AFEP-MEDEF Code, at its meeting on 15 February 2023 the Board of Directors set objectives in terms of gender balance on the Group's governance bodies – including not only the Board of Directors but also the Executive and Management Committees and senior management in general – and the deadline for meeting them.

In the case of CNP Assurances, the AFEP-MEDEF concept of governance bodies refers to (i) the managers concerned by the agreement of 3 March 1993, (ii) the Impact Circle consisting of the executives who represent the first circle of management communication, implement and deploy CNP Assurances' strategy and make a significant contribution to its transformation, and (iii) the Executive Committee.

The gender balance policy applied to governance bodies aims to achieve balanced representation of men and women on these bodies.

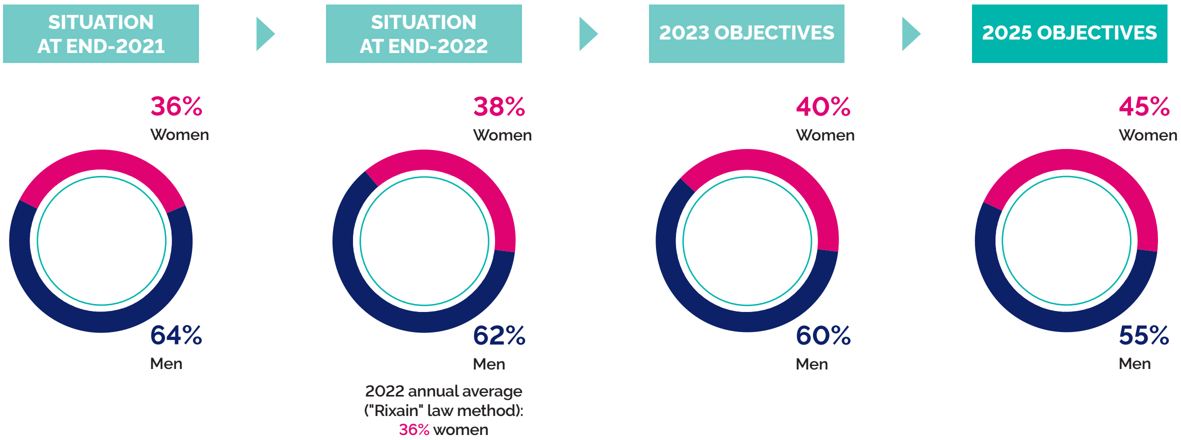
Since 2005, the principle of equal treatment of men and women has been embedded in all stages of the human resources management process, through successive agreements. CNP Assurances' maturity in this area is confirmed by its Gender Equality Index score of 99/100[1],

In line with its commitments and in view of the challenges it faces, CNP Assurances is acting to improve the gender balance on its governance bodies; these actions are expected to deliver results in the medium term.

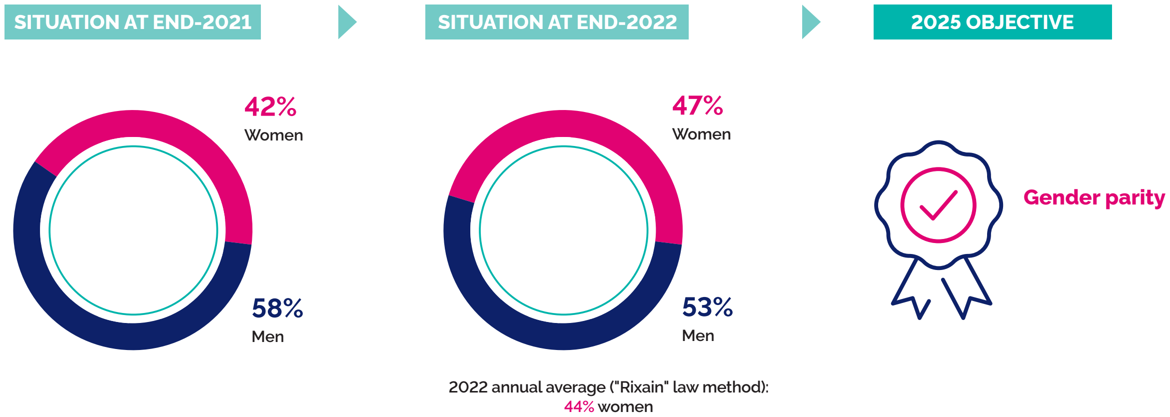
The objectives for 2025 are to increase (and/or maintain) the proportion of women in senior management positions to 45%, and to achieve gender parity on the Executive Committee and also at the level of the Impact Circle (after meeting the 40% target in 2022).

(1) versus an average score for companies with more than 1,000 employees of 89/100 in 2021

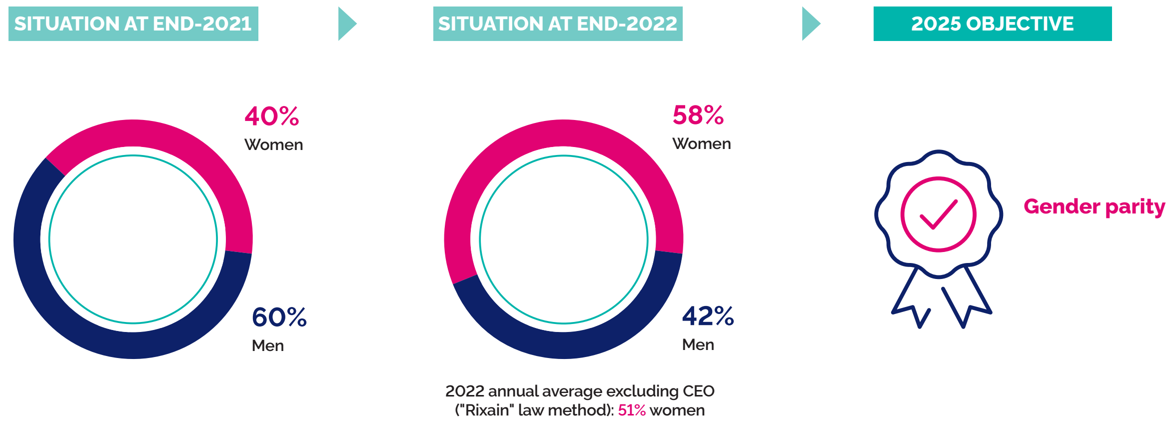
Senior managers



IMPACT Circle



Executive Committee



6.2.3 Compliance with the AFEP-MEDEF Corporate Governance Code

Explanation of practices that differ from those recommended in the AFEP-MEDEF Corporate Governance Code

CNP Assurances refers to the AFEP-MEDEF Corporate Governance Code[1] as its framework for corporate governance matters. However, its practices may on occasion differ from those set out in the Code due to its specific features.

In application of the comply-or-explain provisions of Article L.22-10-10-4 of the French Commercial Code, the table below presents the practices that differ from those set out in the AFEP-MEDEF Code and the related explanations. The percentage of independent directors shown is as of 15 February 2023.

AFEP-MEDEF Code Recommendations	CNP Assurances	Explanations
PROPORTION OF INDEPENDENT DIRECTORS		
Audit and Risk Committee: proportion should be greater than 66%.	Proportion: 60%.	The composition of the Committee moved closer to the target structure in 2022, with the appointment of an independent woman director at the end of 2021. Its membership nevertheless reflects CNP Assurances' ownership structure, with the appointment at the beginning of 2022 of a director proposed by La Banque Postale.
Remuneration and Nominations Committee: proportion should be greater than 50%.	Proportion: 50%.	The composition of the Committee moved closer to the target ratio in 2022, with the appointment of an additional independent woman director at the beginning of the year.
INDEPENDENCE CRITERIA		
Not to be a (…) director of a consolidated subsidiary of CNP Assurances (…).	Véronique Weill is a director of CNP Seguros Holding Brasil and Holding XS1, Brazilian subsidiaries consolidated by CNP Assurances.	The Board of Directors believes that, in light of the critical contribution these subsidiaries make to CNP Assurances, electing an independent director of CNP Assurances to their boards is essential, because it provides CNP Assurances' Board with additional viewpoints on the Group's business in Latin America. As recommended in the June 2022 AFEP-MEDEF Corporate Governance Code's application guidance, Véronique Weill does not participate in deliberations or decisions by CNP Assurances' Board on matters that may give rise to a conflict of interest between CNP Assurances and CNP Seguros Holding Brasil or Holding XS1.
Not to have been a director of the corporation for more than 12 years	Marcia Campbell and Stéphane Pallez will have served on the Board for more than 12 years	Marcia Campbell and Stéphane Pallez will have served on the Board for more than 12 years on 22 February and 5 April 2023 respectively. The Board of Directors considers that the time served on the Board is not the sole criterion that determines a director's independence. Moreover, given the highly technical nature of the businesses of CNP Assurances and its subsidiaries, and their presence in both French and international markets, the time served on the Board helps directors to deepen their understanding of the issues. Similarly, the knowledge acquired by directors during their time on the Board is particularly valuable when it comes to examining strategic options or complex partnership or other projects that have long-term implications. The Board examined the situation of Marcia Campbell and Stéphane Pallez, who will have served on the Board for more than 12 years as of the next Annual General Meeting and who were last re-elected by shareholders in 2020 by a majority of more than 90% of the votes cast. The Board noted the independent judgement, skills and expertise of Marcia Campbell and Stéphane Pallez, and their conspicuous participation in the work of the Board and its committees. The Board considers that their expertise and in-depth knowledge of CNP Assurances and its subsidiaries enable them to make an informed contribution to the Board's examination of the matters submitted to it.

(1) *The AFEP-MEDEF Corporate Governance Code is available on the AFEP website, at www.afep.com/themes/governance*

AFEP-MEDEF Code Recommendations	CNP Assurances	Explanations
SUCCESSION PLAN		
The succession plan for executive corporate officers should be constantly monitored.		CNP Assurances' practices comply with Solvency II, which requires insurance undertakings to identify two persons who effectively run the undertaking. In line with this requirement, following the retirement of the second person who effectively ran the business, his successor was named immediately. This principle ensures that if either of the two positions concerned were to fall vacant, there would still be one person left to effectively run the business. Concerning the temporary or permanent replacement of holders of key functions, a continuity plan has been drawn up to anticipate their possible resignation or transfer to another position. For example, the holder of the key Compliance function gave significant notice of her departure, allowing management to organise both the recruitment of her replacement and the transition process.

6.2.4 Preparation and organisation of the Board's work

The procedures for the preparation of the Board's work and its organisation are described in its internal rules, which supplement and clarify the corresponding laws and regulations, the relevant provisions of the Articles of Association and the AFEP-MEDEF Corporate Governance Code to which the Board refers. The Board's internal rules may be consulted on the CNP Assurances website.

Each year, a list is prepared of the proposed dates of meetings of the Board, the Audit and Risk Committee and the Remuneration and Nominations Committee.

The Chairwoman provides the directors with all documents and information required to enable them to fulfil their duties and prepare their decisions. Between any two Board meetings, directors may also be sent briefings on important topics by secure e-mail. In addition, directors are given a file containing press cuttings and the press releases issued by the Company.

Several days ahead of each Board meeting, the directors receive briefing documents on the various agenda items, together with the draft minutes of the previous meeting, a file containing press cuttings, reports on particular topics that have been closely followed, and selected financial analyst reports concerning CNP Assurances.

At each meeting, the Chief Executive Officer reports to the Board about day-to-day management matters and any significant events affecting the running of the Company. Directors are regularly provided with a detailed analysis of the Group's results via presentations given by the Chief Financial Officer, and are also presented with the Group's quarterly financial indicators and the annual and interim financial statements. In 2022, the directors were particularly attentive to preparations for the transition to IFRS 17.

Directors also receive detailed updates on developments regarding commercial, financial and operational issues that help them to track the implementation of the Group's strategy and better understand its businesses and outlook. In addition, they are kept regularly informed about action plans implemented by CNP Assurances at the request of the insurance supervisor (ACPR) and about climate risk issues.

At each Board meeting, the agenda items are presented in detail by the Chief Executive Officer and the other senior executives responsible for the item concerned. These presentations, followed by a question-and-answer session, ensure that each director casts an informed vote on the related decisions.

Since 18 November 2021, part of each Board meeting is devoted to an exchange of views among directors behind closed doors. The directors have expressed their appreciation of this opportunity to talk in private, without what they say being reproduced in the minutes of the meeting.

The participants in Board meetings have a duty to exercise discretion, particularly with regard to information of a confidential nature that is presented as such by the Chairwoman of the Board of Directors.

The Board's internal rules include specific rules covering the prevention and management of conflicts of interest.

In order to help it perform its management, supervisory and decision-making roles, the Board of Directors receives advice and recommendations from the committees of the Board.

The duties and procedures of the Audit and Risk Committee, the Remuneration and Nominations Committee, the Strategy Committee and the Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships are set out in the Board of Directors' internal rules.

The committees may use the services of external experts. All of the members of the committees are directors and are appointed by the Board which also appoints the Chair of each Committee.

6.2.5 Activities of the Board of Directors and its committees in 2022

Board of Directors

11
meetings

90.37%
Attendance rate

3h
Average duration of each meeting

The main matters discussed by the Board of Directors in 2022 were as follows:

- CNP Assurances' operations in the new macroeconomic environment shaped by rising interest rates and a business slowdown. This environment led the Board of Directors to pay close attention to CNP Assurances' solvency ratios and the measures taken to adapt to the situation, as well as the speed with which the measures are being implemented;
- the public tender offer for CNP Assurances planned by its main shareholder, in order to decide on the fairness of the offer price taking into account the subsequent delisting of the Company's shares;
- the planned integration of La Banque Postale's non-life insurance businesses into CNP Assurances, the financial, social, logistical and other implications, and the potential synergies;
- strategic decisions in international markets, designed to tap the external growth opportunities represented by the creation of open model structures in Brazil and Italy;
- the sale of the CNP Partners subsidiary;
- authorisation of related-party transactions concerning CNP Assurances' business and/or its investments;
- matters that affect the performance of CNP Assurances (human resources, cybersecurity, outsourcing, etc.);
- the technical procedures required under Solvency II (review of the own risk and solvency assessment (ORSA) process and approval of reports[1] and adjustments to the written policies[2] designed to guarantee the sound, prudent and efficient management of the business);
- the Company's responses to questions and information requests from the banking and insurance supervisor (ACPR), and France's Corporate Governance Committee in connection with their controls.
- relocation of the headquarters of the Company and its main French subsidiaries, from the standpoint of both costs and the impact on employees and their quality of life at work;
- the transition to IFRS 17 and its impact on the financial statements;
- the Group's corporate social responsibility (CSR) strategy and challenges.

The Board of Directors and its committees worked actively on this critical topic, making CSR strategy central to their work throughout the year and taking specific action and a number of key decisions in this area, including:

- approval of the targets and KPIs that will enable CNP Assurances' corporate mission to be implemented at the operational level (with mid-year reviews in January and September 2022);
- monitoring of cybersecurity issues (specific review in January 2022 and intervention by the Chief Executive Officer of the National Information Systems Security Agency in April 2022);
- monitoring of social issues such as gender balance and quality of life at work, particularly in the context of the relocation of employees from the Paris sites to Issy-les-Moulineaux (January and November 2022);
- specific CSR watching-brief entrusted to a director (February 2022);
- monitoring of the CSR risks and challenges facing CNP Assurances and its subsidiaries, with a particular emphasis on climate strategy (February 2022);
- inclusion of sustainability criteria in the remuneration policy (February 2022);
- monitoring of compliance and business ethics issues: personal data protection, prevention of corruption, money laundering and the financing of terrorism, and fraud (April and September 2022);
- inclusion of ESG criteria in the Group's risk appetite framework (May and December 2022);
- approval of the investment policy, integrating ESG criteria in investment decisions (December 2022).

(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

Committees of the Board of Directors

AUDIT AND RISK COMMITTEE

Number of members: 5		Independence rate	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Stéphane Pallez, Chairwoman** Marcia Campbell Amélie Breitburd	60% as of 15 February 2023	8	97.5%	Three hours
Non-independent directors	LBP, represented by Perrine Kaltwasser Nicolas Eyt				

The members of the Audit and Risk Committee are chosen based on their business experience and/or qualifications. All of the Committee's members have the required expertise in finance, accounting or financial audit. For more information, see 6.2.2. "Diversity policy applied to members of the Board of Directors, governance bodies and senior management".

During 2022, the Audit and Risk Committee continued to give advice and recommendations to the Board of Directors, based on its discussions in committee meetings and the information provided by the Statutory Auditors.

The members of the Audit and Risk Committee receive the documents and information required for their review of the annual and interim financial statements and the quarterly indicators sufficiently in advance to enable them to prepare their questions for the Statutory Auditors, the Chief Financial Officer, the Group Accounting Director, the Group Technical and Innovation Director, the Chief Actuary and head of the IFRS 17 project, and the Chief Risk Officer.

Audit and Risk Committee meetings are generally held the day before Board meetings, to make it easier for the two Committee members who are based outside France to attend the meetings in person.

The Committee may consult independent experts, after first informing the Chairwoman of the Board or the Board of Directors. In this case, the experts' fees are paid by CNP Assurances.

In 2022, the Audit and Risk Committee's work focused primarily on:

- the transition to IFRS 17 and its impact;
- the unprecedented macroeconomic environment and its management;
- the audit of the financial statements;
- the Group's risk exposure;
- portfolios with a significantly negative Value of New Business, by conducting an assessment of the measures deployed to reverse the situation;
- Solvency II programme issues (determination of the overall Solvency Capital Requirement, drafting of written policies, etc.);
- the Group's investment policy and policy concerning the use of financial futures;
- the work of the Internal Audit department and the Compliance department in 2022, and their respective programmes for 2023;
- CSR challenges and risks.

The Committee also looked at the management and follow-up of ACPR audits and reviewed the action plans drawn up to address the ACPR's recommendations.

The Audit and Risk Committee has continued to request and obtain a consolidated report presenting the recommendations of the internal auditors, the ACPR, the Statutory Auditors and the Chief Actuary, giving it a holistic vision of all of these different recommendations.

REMUNERATION AND NOMINATIONS COMMITTEE

Number of members: 6		Independence rate[1]	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Rose-Marie Van Lerberghe, Chairwoman** Véronique Weill Marcia Campbell	60% as of 15 February 2023	3	100%	One hour
Non-independent directors	Philippe Heim Philippe Wahl Laurence Guitard[1]				

(1) Laurence Guitard, director representing employees, is not included in the percentage calculation, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code

The Chairwoman of the Board of Directors and the Chief Executive Officer are involved in the work of the Remuneration and Nominations Committee: Véronique Weill, Chairwoman of the Board of Directors, is a member of the Committee and the Chief Executive Officer is invited to take part in meetings whenever necessary depending on the agenda items. Neither of them takes part in discussions and decisions concerning their re-appointment and remuneration.

The Remuneration and Nominations Committee is responsible for selecting candidates for election as directors and members of the committees of the Board, and for reviewing the proposed appointment of the Chairman/Chairwoman of the Board of Directors, the Chief Executive Officer, the second person effectively responsible for running the undertaking, and the candidates for appointment to the four key functions.

One of its key tasks is forward planning for renewing directorships and it regularly seeks out potential candidates to take part in the formal selection process that the Committee also organises.

The Committee also reviews the remuneration awarded to the Chairwoman of the Board of Directors, the Chief Executive Officer and the corporate officers of subsidiaries controlled by the Company. It is informed of the principles underpinning the remuneration policy for employees or certain categories of employees, such as risk-takers[1], through the Group remuneration policy approved by the Board of Directors.

The Committee also makes recommendations to the Board of Directors concerning the remuneration to be attributed to each director based on fixed and clearly defined criteria such as attendance at meetings and membership (or Chairship) of a Committee of the Board.

In addition, the Remunerations and Nominations Committee:

- is informed by the Chief Executive Officer about:
  - any proposed new or amended wording of the Deputy Chief Executive Officer's employment contract or remuneration terms (method of determining his fixed and variable remuneration, specific contract termination conditions, pension entitlements, etc.),
  - the remuneration awarded by the Group to its corporate officers,
- is asked by the Chief Executive Officer for its opinion on:
  - the persons that the Chief Executive Officer plans to appoint to the Group's four key functions (if needed, the consultation process for the choice of candidates may be carried out by e-mail),
  - the proposal submitted to the Board of Directors concerning the designation of the second person effectively responsible for running the undertaking,
- issues its opinion each year on the level of remuneration and performance in relation to objectives of the holders of the key functions and the second person effectively responsible for running the undertaking.

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

STRATEGY COMMITTEE

Number of members: 8		Independence rate	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Véronique Weill, Chairwoman** Marcia Campbell Stéphane Pallez Amélie Breitburd	50% as of 15 February 2023	3	95%	One hour
Non-independent directors	Yves Brassart Philippe Heim Nicolas Eyt Nicolas Namias				

In 2022, the Strategy Committee examined a number of major investment projects in both financial and strategic terms, considered as key drivers of the Group's internal and external growth. It therefore issued advice and recommendations on large-scale transactions that the Board itself reviewed with regard to the Group's development prospects.

FOLLOW-UP COMMITTEE ON THE IMPLEMENTATION OF THE BPCE AND LA BANQUE POSTALE PARTNERSHIPS

Number of members: 5		Independence rate	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Véronique Weill, Chairwoman** Marcia Campbell Stéphane Pallez Rose-Marie Van Lerberghe Amélie Breitburd	100%	1	80%	Two hours

In 2022, the Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships examined the progress report prepared by the heads of the two Business Units concerned and gave its opinion on the partnerships' development challenges and priorities.

SPECIAL COMMITTEE

Number of members: 7		Independence rate	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Véronique Weill, Chairwoman** Marcia Campbell Stéphane Pallez Rose-Marie Van Lerberghe Amélie Breitburd	100%	17	96.64%	One hour
Non-independent directors	Laurence Guitard[(1)] Chahan Kazandjian[(1)]				

(1) Laurence Guitard and Chahan Kazandjian, directors representing employees, are not included in the percentage calculation, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code

The Special Committee was set up following La Banque Postale's announcement on 28 October 2021 of its plan to acquire CNP Assurances' shares held by Groupe BPCE and file a simplified public tender offer with the AMF for the CNP Assurances' minority shareholders with the intention of ultimately implementing a squeeze-out if the applicable conditions were met. A further reason for the Committee's formation was the announcement by La Banque Postale and Groupe BPCE that they had entered into exclusive negotiations within the framework of a memorandum of understanding.

The Committee recommended to the Board that an independent expert be appointed to examine and report on the financial terms of the offer. It subsequently retained the services of a legal advisor and a financial advisor. As the project advanced, the Committee examined in detail all of the related terms and conditions. At the end of its mission, after reviewing the work of the independent expert and various items such as the favourable opinion of the CNP Assurances Social and Economic Committee, the Special Committee recommended that the Board of Directors express its support for the transaction initiated by La Banque Postale.

6.2.6 Assessing the performance of the Board of Directors and its committees

In accordance with the AFEP-MEDEF Corporate Governance Code and its own internal rules, in 2022 the Board performed a self-assessment of its performance. In 2020, external consultants were retained to assist with the assessment, but the 2022 assessment was carried out internally, based on a questionnaire sent to each director. The topics covered were those listed in the AFEP-MEDEF Code, with directors asked to answer questions on the practices and procedures of the Board and its committees, how the Board and the committees work together, how well Board decisions are prepared and the quality of the related discussions, the Company's strategy, and the Board of Directors' overall expertise. The results of the self-assessment were presented to the Board at its meeting on 7 December 2022.

The responses showed that the directors continue to have a favourable opinion of CNP Assurances' governance, with all of them welcoming the opportunity given to them to hold free and frank discussions behind closed doors as well as during official Board meetings on CNP Assurances' transformation, business developments in the prevailing economic environment, international growth projects and CSR issues. They also emphasised the quality of the discussions. They confirmed that the Board and its Committees have the collective expertise needed to fulfil their duties.

An analysis of the completed questionnaires revealed a number of proposed improvements to the Board's practices, such as the organisation of discussions on competitors' strategies, an examination of the potential benefits of benchmarking exercises and the possibility of inviting outside parties to attend Board meetings. These suggested improvements will be taken into account for the Board's activities in 2023.

6.3 Functions of the members of the Board of Directors and list of their directorships

6.3.1 Chairwoman of the Board of Directors

Véronique Weill

Main function: Chairwoman of the Board of Directors of CNP Assurances

Age: 63 **| Nationality:** French

Education: Institut d'études politiques de Paris, degree in literature from Sorbonne University

Business address: CNP Assurances, 4 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

Membership of Committees of the Board of Directors: Remuneration and Nominations Committee (member); Strategy Committee (Chairwoman); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (Chairwoman); Special Committee (Chairwoman)

First elected to the Board of Directors: 31 July 2020

Current term expires: 2025

Meeting attendance rate: 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%; Special Committee: 100%

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.

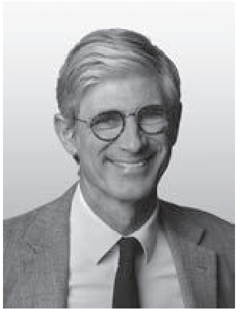
Other directorships and functions

- CNP Seguros Holding Brasil (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, listed company), 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
- Kering (listed SA), member of the Board of Directors and Senior Independent Director, Chairwoman of the Remuneration Committee, member of the Audit Committee, member of the Nominations and Governance Committee, member of the Sustainable Development Committee

Other directorships and functions held from 2017 to 2021 and which have expired

- AXA Group, Chief Customer Officer
- AXA Global Asset Management, Managing Director
- AXA Research Fund, member of the scientific board
- Chairwoman of the Board of Directors of: AXA Assicurazioni S.p.A. (Italy), AXA Aurora Vida, SA de Seguros y Reaseguros (Spain), AXA Pensiones SA, AXA Seguros Generales SA de Seguros y Reaseguros (Spain), AXA Vida SA de Seguros y Reaseguros (Spain), AXA Global Direct SA (France) and AXA Banque Europe (Belgium)
- Director of: AXA Assistance SA (Italy), AXA MPS Assicurazioni Danni S.p.A. (Italy) and AXA MPS Assicurazioni Vita S.p.A. (Italy)
- Director of: Translate Plus – Publicis group (United Kingdom), BBH Holdings Ltd (United Kingdom), Prodigious UK (United Kingdom), Fondation George Besse and Musée du Louvre

6.3.2 Chief Executive Officer



Stéphane Dedeyan

Main function: Chief Executive Officer of CNP Assurances

Age: 57 **| Nationality:** French

Education: HEC (1988), Institut des Actuaires Français (1994), INSEAD – AVIRA programme (Singapore 2015)

Business address: CNP Assurances, 4 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

Solvency II-related expertise: Insurance and financial markets Insurance undertaking; Governance system of an insurance undertaking; Financial and actuarial analysis; Experience of legal and regulatory systems of an insurance undertaking

First elected to the Board of Directors: 16 April 2021

Current term expires: 2025

Professional experience

Stéphane Dedeyan started his career as a consultant at Eurosept before moving on to AT Kearney.

In 1996, he joined Athéna Assurances where he was in charge of building the captive brokerage centre, CARENE, which was transferred to AGF/Allianz when Athéna was acquired.

He joined Generali in 1999 as Occupational Risk Inspector at Generali Proximité, where he was successively appointed as Head of Businesses and Partnerships, Sales Director and then Deputy CEO.

In 2006, he became Chief Executive Officer of Generali Patrimoine and a member of the Executive Committee of Generali France. He gradually expanded his duties to savings in general, and digital, marketing and distribution for all of Generali's business in France.

From January 2014 to December 2017, he was Deputy CEO of Generali France, in charge of all its insurance business.

At the same time, from 2011 to 2017, he chaired the Personal Insurance Committee of FFA (Fédération française de l'assurance).

In the course of 2018, he advised start-ups and investment funds on their growth strategy. In October 2018, he joined the VYV Group, where he was appointed Chief Executive Officer in February 2019.

He was appointed as Chief Executive Officer of CNP Assurances by the Board of Directors at its meeting of 16 February 2021 and took office after the Annual General Meeting on 16 April 2021.

Other directorships and functions

Within the CNP Assurances Group

Insurance company:

- Arial CNP Assurances (SA), Chairman of the Board of Directors

Other companies:

- CNP Seguros Holding Brasil (Brazil), Director
- Holding XS1 (Brazil), Director
- XS5 Administradora de Consórcios (Brazil), Vice-Chairman of the Board of Directors
- Representative of CNP Assurances, Chairman of: Lyfe (SASU), Montparvie IV (SASU), Montparvie V (SASU), Sogestop L (SASU), Sogestop K (SASU)

Outside the CNP Assurances Group

Within the La Poste/La Banque Postale Group:

- La Banque Postale (SA), member of the Executive Board, member of the Executive Committee
- La Poste Silver (SASU), member of the Strategy and Investments Committee

Other companies:

- Suez (SA), Director
- Suez Holding (SAS), member of the Supervisory Board
- Fonds Stratégique de Participations (FSP), Chairman
- Louvre Banque Privee, formerly BPE (SA), Vice-Chairman of the Supervisory Board, member of the Remuneration and Nominations Committee

Other directorships and functions held from 2017 to 2021 and which have expired

- Cofifo (SAS), Chairman, member of the Executive Committee *(term expired October 2017)*
- Personal Insurance Committee of FFA (Fédération française de l'assurance) (non-profit), Chairman *(term expired December 2017)*
- L'Equité (SA), Director *(term expired September 2017)*
- Generali France (SA), Deputy Chief Operating Officer *(term expired September 2017)*
- Generali IARD (SA), permanent representative of Generali France, Director, Deputy Chief Executive Officer *(term expired September 2017)*
- Generali Vie (SA), Director, Deputy Chief Executive Officer *(term expired September 2017)*
- Generali France Assurances (SA), Chairman and Chief Executive Officer *(term expired June 2017)*
- Europ Assistance Holding, permanent representative of Generali IARD, Director *(term expired June 2017)*

6.3.3 Directors

Yves Brassart

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

Age: 62 **| Nationality:** French

Education: Institut d'études politiques, École nationale supérieure des postes et télécommunications, EDHEC

Business address: La Poste, 9 rue du Colonel Pierre-Avia, 75015 Paris, France

Membership of Committees of the Board of Directors: Strategy Committee (member)

First elected to the Board of Directors: 4 March 2020

Current term expires: 2025

Meeting attendance rate: Board of Directors: 100%; Strategy Committee: 100%

Professional experience

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

From 1999 to 2006, he was Chief Financial Officer of La Poste Group for financial services and Chief Financial Officer of the consumer network from 2001 to 2003.

He was Chief Financial Officer of La Banque Postale from 2006 to 2011, and Director of Finance and Strategy of La Banque Postale from 2011 to 2014. From September 2012, he also headed up 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 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), 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 Silver (SASU), 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
- La Poste Ventures (SASU), representing La Poste, sole partner
- 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

Other directorships and functions held from 2017 to 2021 and which have expired

- La Poste Intrapreneuriat (SAS), Chairman
- LP7 (SAS), Chairman
- LP5 (SAS), Chairman
- Oh My Keys (SAS), Chairman
- LP6 (SAS), Chairman
- LP2 (SAS), Chairman
- Xange Capital (SA), Chairman of the Supervisory Board

Amélie Breitburd

Main function: Chief Executive Officer, Lloyd's Europe

Age: 54 | **Nationality:** French

Education: ESSEC, Institut des Actuaires Français

Business address: CNP Assurances, 4 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

Membership of Committees of the Board of Directors: Audit and Risk Committee (member); Strategy Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member); Special Committee (member)

First elected to the Board of Directors: 22 December 2021

Current term expires: 2026

Meeting attendance rate: Board of Directors: 100%; Audit and Risk Committee: 100%; Strategy Committee: 100%; Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships: 0%; Special Committee: 100%

Professional experience

Amélie Breitburd began her career in 1992 with BDO Audit and Consulting. In 1996, she moved to AGF, now Allianz France, within the International Strategic Internal Audit Department before she was recruited by KPMG in 1998. In 2004, she joined AXA within the Group Controlling and Strategic Planning department, that she would go on to head, before being nominated regional CFO for Asia between 2015 and 2018, based out of Hong Kong, and for UK & Ireland between 2018 and 2020, based out of London. She was appointed as CEO of Lloyd's Insurance Company (Lloyd's Europe) based in Brussels in 2021.

Other directorships and functions

None

Other directorships and functions held from 2017 to 2021 and which have expired

- AXA Bharti Mife, Director *(term expired 2018)*
- AXA Bharti GI, Director *(term expired 2018)*
- AXA Business Services, Director *(term expired 2019)*
- AXA Ireland, Director *(term expired 2020)*
- AXA Insurance, AXA PPP, Chief Financial Officer *(term expired 2020)*
- AXA Tianping, Director, Chairman of the Investment Committee *(term expired 2021)*
- Lloyd's Dubai, Managing Director

Marcia Campbell

Main function: Company Director

Age: 64 **| 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 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

Membership of Committees of the Board of Directors: Audit and Risk Committee (member); Remuneration and Nominations Committee (member); Strategy Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member); Special Committee (member)

First elected to the Board of Directors: 22 February 2011

Current term expires: 2024

Meeting attendance rate: Board of Directors: 91%; Audit and Risk Committee: 88%; Remuneration and Nominations Committee: 100%; Strategy Committee: 100%; Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships: 100%; Special Committee: 100%

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
- Canada Life Asset Management (Great-West Life Group), Director
- Charles Stanley Group Limited (Raymond James Financial) (United States), Director, Chairwoman of the Risk Committee and member of the Audit Committee

Other directorships and functions held from 2017 to 2021 and which have expired

- Sainsbury's Bank (UK), Director, member of the Audit and Risk Committee *(term expired September 2019)*
- Woodford Investment Management, consultant *(term expired October 2019)*
- Murray International Trust Plc (UK), Chair of the Audit and Risk Committee *(term expired April 2021)*
- Marsh UK and Ireland (Marsh and McLennan Companies) (United States), Director *(term expired August 2021)*

Bertrand Cousin

Main function: member of the Executive Board of La Banque Postale as Head of Corporate and Investment Banking

Age: 58 | **Nationality:** French

Education: Institut d'études politiques de Paris (economics and finance graduate), law degree from Nancy II University, professional training diploma in agriculture (BPA) from Beaune CFPPA

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

First elected to the Board of Directors: 16 February 2022

Current term expires: 2026

Meeting attendance rate: Board of Directors: 100%

Professional experience

Bertrand Cousin began his career at Crédit Lyonnais where he held various positions: credit analyst (New York - USA) from 1987 to 1989, then banker in charge of international clients (Geneva – Switzerland) from 1989 to 1993, head of mining industry financing from 1993 to 1995 and director of Crédit Lyonnais' American transport group in Paris from 1995 to 2002.

From 1995 to 2002, he was director of aeronautics and defence at Crédit Agricole.

He was then appointed Head of Corporate Banking for France and Belgium and member of the Paris Management Committee at JP Morgan from 2008 to 2016. From 2017 until 2020, he was Head of Commercial Banking for Europe and a member of the Management Committee.

Since 1 April 2021, he has been a member of the Executive Board and Head of Corporate and Investment Banking at La Banque Postale.

Other directorships and functions

- La Banque Postale Asset Management (SA), member of the Supervisory Board
- La Banque Postale Asset Management Holding (SA), Director, Chairman of the Yellow Committee *(until July 2022)*
- Ostrum Asset Management (SA), Director, member of the Remuneration and Nominations Committee *(until May 2022)*
- La Banque Postale Leasing & Factoring (SA), Chairman of the Supervisory Board, the Nominations Committee and the Remuneration Committee *(until April 2022)*
- L'Envol le Campus de La Banque Postale (non-profit organisation), Director
- Fondation La Poste, Director

Other directorships and functions held from 2017 to 2021 and which have expired

- Association Frateli, member of the Board *(term expired December 2017)*

Sonia de Demandolx

Main function: Managing Partner

Age: 46 **| Nationality:** French and Brazilian

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

First elected to the Board of Directors: 4 March 2020

Current term expires: 2024

Meeting attendance rate: Board of Directors: 100%

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 as a consultant specialising in the financial services and corporate board sectors. Appointed Managing Director-Partner in 2010, she joined in 2011 the São Paulo office of Russell Reynolds Associates, responsible for French clients in the region. After gaining ten 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

- Holding XS1 (Brazil), Director
- CNP Seguros Holding Brasil (Brazil), Director

Other directorships and functions held from 2017 to 2021 and which have expired

None

Nicolas Eyt

Main function: Director of International Development and Coordination of Strategic Insurance Projects, La Banque Postale

Age: 46 **| 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: Audit and Risk Committee (member), Strategy Committee (member)

First elected to the Board of Directors: 4 March 2021

Current term expires: 2025

Meeting attendance rate: Board of Directors: 100%; Audit and Risk Committee: 100%; Strategy Committee: 100%

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 in 2010 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.

He has been Director of International Development and Coordination of Strategic Insurance Projects at La Banque Postale since 1 March 2021.

Other directorships and functions

- La Banque Postale IARD (SA), Chairman of the Board of Directors
- La Banque Postale Assurance Santé (SA), Chairman of the Board of Directors
- La Banque Postale Prévoyance (SA), Chairman of the Board of Directors
- La Banque Postale Conseil en Assurances (SA), Chairman of the Board of Directors
- La Banque Postale Asset Management (SA), member of the Supervisory Board
- La Banque Postale Asset Management Holding (SA), Director
- Suffren Ré (SAS), Chairman

Other directorships and functions held from 2017 to 2021 and which have expired

None

François Géronde

Main function: Chief Financial Officer, La Banque Postale

Age: 54 **| Nationality:** French
Education: École Polytechnique
Business address: La Banque Postale, 115 rue de Sèvres, 75275 Paris Cedex 06, France
First elected to the Board of Directors: 4 March 2020
Current term expires: 2026
Meeting attendance rate: Board of Directors: 91%

Professional experience

François Géronde 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 La Poste Group's Efiposte as a financial engineer before becoming Director of Risk Control in 2004.

From 2006, when La Banque Postale was created, to 2011, François Géronde 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 Géronde has been Chief Financial Officer 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 (SA), permanent representative of La Banque Postale, Director and member of the Yellow Committee
- La Banque Postale Assurances IARD (SA), member of the Board of Directors, Chairman of the Audit and Risk Committee
- La Banque Postale Assurance Santé (SA), permanent representative of La Banque Postale, Director, member of the Audit and Risk Committee
- La Banque Postale Prévoyance (SA), Director and Chairman of the Audit and Risks Committee

Other directorships and functions held from 2017 to 2021 and which have expired

- Suffren Ré (SA), permanent representative of SF2, Director
- La Banque Postale Home Loan SFH (SA), Chairman of the Board of Directors
- 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 CNP Assurances' BPCE BU

Age: 62 **| Nationality:** French

Education: École Nationale d'Assurance (school of insurance), French National Commission for Data Processing and Liberties

Business address: CNP Assurances, 4 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

Membership of Committees of the Board of Directors: Remuneration and Nominations Committee (member); Special Committee (member)

First elected to the Board of Directors: 28 April 2016

Current term expires: 2025

Meeting attendance rate: Board of Directors: 91%; Remuneration and Nominations Committee: 100%; Special Committee: 100%

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 business unit at CNP Assurances in Angers.

Other directorships and functions

None

Other directorships and functions held from 2017 to 2021 and which have expired

None

Philippe Heim

Main functions: Chairman of the Executive Board of La Banque Postale, Executive Vice-President and Director of Financial Services at La Poste

Age: 55 **| 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: Strategy Committee (member); Remuneration and Nominations Committee (member)

First elected to the Board of Directors: 24 September 2020

Current term expires: 2026

Meeting attendance rate: Board of Directors: 73%; Strategy Committee: 100%; Remuneration and Nominations Committee: 100%

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 group Chief Financial Officer and member of the 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 Executive Board of La Banque Postale, and Executive Vice-President of La Poste Group.

Other directorships and functions

- Louvre Banque Privée, formerly BPE (SA), member of the Supervisory Board and the Remuneration and Nominations Committee, Chairman of the Supervisory Board and the Remuneration and Nominations Committee *(since 7 April 2021)*
- 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)*
- La Banque Postale Asset Management (SA with an Executive Board), Chairman of the Supervisory Board *(since 2 October 2020)*, member of the Remuneration and Nominations Committee *(since 31 October 2020)*
- La Banque Postale Asset Management Holding (SA), Chairman of the Board of Directors *(since 31 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)*
- Paris Europlace (non-profit organisation), Director *(since 1 September 2020)*
- SCI Tertiaire Saint Romain (SCI), representative of La Banque Postale, legal manager *(since 1 September 2020)*

Other directorships and functions held from 2017 to 2021 and which have expired

- ALD Automotive, Chairman of the Board of Directors *(term expired August 2020)*
- Inter Europe Conseil, Director, Chief Executive Officer *(term expired April 2019)*
- SG Marocaine de Banque, member of the Supervisory Board *(term expired June 2019)*
- BRD (Romania), Director *(term expired November 2019)*
- Rosbank (Russian Federation), Director *(term expired August 2020)*
- Société Générale, Deputy Chief Operating Officer *(term expired August 2020)*
- SOGECAP, Chairman of the Board of Directors *(term expired August 2020)*

Perrine Kaltwasser, permanent representative of La Banque Postale

Main function: Deputy Managing Director in charge of risks, compliance and supervision of the La Banque Postale conglomerate

Age: 42 **| Nationality:** French

Education: École polytechnique, ENSAE

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: Audit and Risk Committee (member)

Permanent representative of Sopassure: from 26 September 2019 to 17 November 2020

Permanent representative of La Banque Postale: since 18 November 2020

First election of La Banque Postale to the Board of Directors: 18 November 2020

Current term of La Banque Postale expires: 2025

Meeting attendance rate: Board of Directors: 100%; Audit and Risk Committee: 100%

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 fifth 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 served as Group Chief Risk Officer at La Banque Postale from February 2020 and on 2 November 2021 was appointed Deputy Managing Director in charge of risks, compliance and supervision of the conglomerate.

She has been permanent representative of La Banque Postale since November 2020; prior to that, she was permanent representative of Sopassure.

Other directorships and functions

- La Banque Postale (SA), member of the Executive Board *(since February 2023)*
- La Poste Immobilier, Director *(since February 2022)*

Other directorships and functions held from 2017 to 2021 and which have expired

None

Chahan Kazandjian

Director representing employees

Main function: Sales Training Manager, LBP BU, Development Department, Pedagogical Engineering of CNP Assurances

Age: 55 | **Nationality:** French

Education: Institut d'études politiques de Paris (economics and finance graduate), DEA (Master 2) in Business Strategy from ESCP Business School/Paris II Assas

Business address: CNP Assurances, 4 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

Membership of Committees of the Board of Directors: Special Committee (member)

First elected to the Board of Directors: 16 April 2021

Current term expires: 2025

Meeting attendance rate: Board of Directors: 82%; Special Committee: 82%

Professional experience

Chahan Kazandjian began his career in hospital management in January 1994 (after passing the EDH hospital director entrance exam in 1993), at the Centre Hospitalier de Rambouillet, as assistant to the head of finance, customer relations and communications.

After resuming his studies (post-graduate degree in Business Strategy), in 1996, he joined the MSD Chibret laboratory and oversaw the hospital and clinic sales administration sector in France. In 1997, he joined the IT systems integration consulting company, Mag Info, as a sales representative. After working in a marketing and communications consulting agency specialising in the seniors market, he joined Kurt Salmon in 2000, a consulting firm specialised in setting up ERP and CRM solutions.

He then moved into training and worked from 2002 to 2006 in the French national education system teaching marketing, sales and management to students studying for a vocational certificate in those fields.

In October 2006, he joined CNP Assurances as sales training manager, first in the sales development department, and then from 2014 within the LBP business unit – Development Department, Pedagogical Engineering.

Other directorships and functions

None

Other directorships and functions held from 2017 to 2021 and which have expired

None

Christiane Marcellier

Main function: Chief Executive Officer of JD4C Conseil

Age: 66 **| Nationality:** French
Education: Paris IX Dauphine University
Business address: JD4C Conseil, 11 rue Lalo, 75116 Paris, France
First elected to the Board of Directors: 4 March 2020
Current term expires: 2024
Meeting attendance rate: Board of Directors: 100%

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 Caisse d'Epargne Group's Insurance Business Unit, which comprises seven insurance companies (including CNP Assurances), and in this capacity became a member of the Executive Committee of the French insurance industry federation (FFSA, now renamed France Assureurs - FA).

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 (now renamed Kereis), becoming Chairwoman of the Executive Board in 2016.

Other directorships and functions

- Audacia (listed SA), non-voting member of the Board of Directors
- Navya (listed SA), Vice Chairwoman and independent member of the Supervisory Board, member of the Audit Committee
- Louvre Banque Privée, formerly BPE (SA), independent Director, member of the Risk Committee, member of the Audit Committee and member of the Remuneration and Nominations Committee
- Ostrum Asset Management (SA), Director, member and Chairwoman of the Compliance, Risk and Internal Control Committee, member of the Audit Committee *(term expired March 2022)*

Other directorships and functions held from 2017 to 2021 and which have expired

- La Banque Postale Asset Management (SA), Director, member of the Strategy Committee, member of the Audit Committee and Chair of the Remuneration and Nominations Committee *(term expired June 2020)*
- Financière CEP (SA), Chairwoman of the Executive Board and Chairwoman of the group's subsidiaries *(term expired 2018)*

Nicolas Namias

Main function: Chairman of the Management Board of BPCE

Age: 47 **| Nationality:** French

Education: Graduate of Stanford University, Ecole Nationale d'Administration, ESSEC, Sciences-Po Paris

Business address: BPCE, Tour BPCE Est, 7 promenade Germaine Sablon, 75013 Paris, France

Membership of Committees of the Board of Directors: Strategy Committee (member)

First elected to the Board of Directors: 7 December 2022[1]

Current term expires: 2026[1]

Meeting attendance rate: Board of Directors: 0%

Professional experience

Nicolas Namias began his career in 2004 in the Treasury Department of France's Ministry for the Economy and Finance. He was initially in charge of preparing international financial summits, before being appointed as the government's substitute commissioner to the French securities regulator, the AMF.

In 2008, he joined Groupe BPCE, where he became the Group's Head of Steering for Commercial Banking and Insurance. In 2012, he was appointed Adviser to the Prime Minister for financing the economy, corporates and international affairs.

Nicolas Namias returned to Groupe BPCE in 2014 as head of Strategy and subsequently Chief Financial Officer of Natixis and a member of the Senior Management Committee. In 2018, he became a member of the Groupe BPCE Management Board, firstly as Chief Financial and Strategy Officer and later, in August 2020, as Chief Executive Officer of Natixis. Since 3 December 2022, he has been Chairman of the Management Board of Groupe BPCE.

Other directorships and functions

- Natixis (SA), Chairman of the Board of Directors *(since 3 December 2022)*
- Peter J. Solomon (United States), Director *(since 14 September 2020)*
- Natixis Investment Managers (SA), Chairman of the Board of Directors *(since 28 August 2020)*
- Natixis (SA), Chief Executive Officer *(term expired 2 December 2022)*
- Natixis Assurances (SA), Chairman of the Board of Directors *(term expired 8 April 2022)*
- Natixis Payment Solutions (SA), Chairman of the Board of Directors *(term expired 12 April 2022)*

Other directorships and functions held from 2017 to 2021 and which have expired

- Coface (listed SA), Chairman of the Board of Directors *(term expired 10 February 2021)*
- Natixis Coficiné (SA), Director *(term expired 5 May 2020)*
- CE Holding Participations (SA), Director *(term expired 1 December 2020)*
- BPE Services Financiers (SA), Chairman of the Board of Directors *(term expired 15 October 2020)*
- Crédit Foncier de France (CFF) (SA), Chairman of the Board of Directors *(term expired 30 September 2020)*

(1) *Ratification of cooptation proposed at the Annual General Meeting of 30 March 2023*

Stéphane Pallez

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

Age: 63 **| Nationality:** French

Education: Institut d'études politiques de Paris, École nationale d'administration

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

Membership of Committees of the Board of Directors: Audit and Risk Committee (Chairwoman); Strategy Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member); Special Committee (member)

First elected to the Board of Directors: 5 April 2011

Current term expires: 2024

Meeting attendance rate: Board of Directors: 91%; Audit and Risk Committee: 100%; Strategy Committee: 67%; Follow-up Committee on the Implementation of the BPCE and LBP Partnerships: 100%; Special Committee: 94%

Professional experience

Stéphane 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, Stéphane 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.

In 2011, she was appointed Chairwoman and Chief Executive Officer of Caisse Centrale de Réassurance.

Stéphane Pallez has been Chairwoman 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

Other directorships and functions held from 2017 to 2021 and which have expired

- ENGIE (formerly GDF-Suez) (listed SA), representative of the French State, Director *(term expired 18 May 2018)*

Rose-Marie Van Lerberghe

Main function: Company Director

Age: 76 **| Nationality:** French

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

Business address: 33 rue Frémicourt, 75015 Paris, France

Membership of Committees of the Board of Directors: Remuneration and Nominations Committee (Chairwoman); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member); Special Committee (member)

First elected to the Board of Directors: 25 September 2013

Current term expires: 2025

Meeting attendance rate: Board of Directors: 100%; Remuneration and Nominations Committee: 100%; Follow-up Committee on the Implementation of the BPCE and LBP Partnerships: 100%; Special Committee: 100%

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), Vice-Chairwoman of the Supervisory Board *(term expired 26 April 2022)*, member of the Supervisory Board
- Orchestre des Champs Élysées, Chairwoman of the Board of Directors
- La Française des Jeux (listed SA), Chairwoman of the Stakeholders Committee

Other directorships and functions held from 2017 to 2021 and which have expired

- BPI Group, Senior Advisor *(term expired 2018)*

Philippe Wahl

Main function: Chairman and Chief Executive Officer of La Poste

Age: 67 **| Nationality:** French

Education: Institut d'études politiques de Paris, postgraduate degree in monetary and financial economics, École Nationale d'Administration

Business address: La Poste, 9 rue du Colonel Pierre-Avia, 75015 Paris, France

Membership of Committees of the Board of Directors: Remuneration and Nominations Committee (member)

First elected to the Board of Directors: October 1999

Current term expires: 2026

Meeting attendance rate: Board of Directors: 82%; Remuneration and Nominations Committee: 100%

Professional experience

Philippe Wahl began his career in 1984 as Auditor and Master of Petitions (maître 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.

From January 2011 to September 2013, he was Chairman of the Executive Board of La Banque Postale and Deputy Chief Executive Officer of La Poste Group.

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

Other directorships and functions held from 2017 to 2021 and which have expired

- Sopassure (SA), Director *(term expired 2 January 2020)*

6.4 Remuneration of corporate officers

The remuneration packages of CNP Assurances' Chairwoman of the Board of Directors and Chief Executive Officer are decided by the Board of Directors and the General Meeting, according to a decision process that complies with the recommendations of the AFEP-MEDEF Corporate Governance Code and Article L.22-10-8 of the French Commercial Code.

6.4.1 Remuneration policies applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer

In compliance with 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[1] and corporate officers.

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

These policies are aligned with the Company's corporate interests because the remuneration provided for therein is closely linked to the work the officers perform and their active involvement. The remuneration amounts are also very reasonable compared with executive remuneration at most listed companies included in the SBF 120 index.

The remuneration policies applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer:

- contribute to the Company's sustainability by setting objectives for the Chief Executive Officer concerning CNP Assurances' long-term development;
- are consistent with CNP Assurances' strategy as they set objectives that are aligned with its 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 them any variable compensation for that year, due to the limited period between their appointment and the year-end, which makes it difficult to determine qualitative and quantitative objectives for the period concerned.

The Chief Executive Officer 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.

Where applicable, the Board of Directors reserves the right to decide on an additional allocation of remuneration. The Board of Directors will give reasons for any such allocation to the Chief Executive Officer.

In the event of exceptional circumstances not taken into account or not reflected in the parameters, criteria or benchmarks initially provided for and in this policy for annual variable remuneration, the Board of Directors, on the recommendation of the Remuneration and Nominations Committee, may decide to adapt and adjust these parameters, criteria or benchmarks, in particular upwards or downwards, to take into account the impact of these circumstances.

In such a case, the Board of Directors will ensure that the purpose of such adjustments (i) is to reasonably restore the balance or objective originally sought, adjusted for the expected impact of the event on the period concerned and (ii) remains in line with the Company's interests, strategy and prospects. The justification and explanation of the adjustments decided upon will be disclosed.

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:

Flexible	Application of this principle may result in no variable bonus being paid for a given year.
Deferred	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.
Conditional and modulated	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." The Chief Executive Officer's variable bonus is subject to: • performance conditions (quantitative and qualitative targets). 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; • 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 rules (procedural rules, ethical or professional standards) or external rules that apply to him.

(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*

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. For 2022, his salary was capped at €450,000 and his variable bonus was capped at €150,000.

For 2023, his salary has been set at €450,000 and his variable bonus has been capped at €100,000. The reduced maximum bonus was decided due to the Chief Executive Officer's position as a member of the Executive Board of La Banque Postale, for which he is entitled to a fixed salary of €50,000 and a maximum variable bonus of €50,000.

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.

Remuneration policy applicable to the Chairwoman of the Board of Directors

Principles

The remuneration of the Chairwoman of the Board of Directors consists of a fixed payment. 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 remuneration to be paid to the Chairwoman. After remaining unchanged at €250,000 between 2012 and 2015, the remuneration awarded to the Chairman/Chairwoman was increased to €280,000 in 2016 and then to €350,000 in 2020. It remains unchanged at €350,000 in 2022 and 2023. The Chairwoman does not receive any remuneration for participating in meetings of the Board and the committees of the Board.

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.

In 2015, this amount was set at €830,000 per year (resolution adopted by the Annual General Meeting of 28 April 2016). At the Annual General Meeting of 22 April 2022, shareholders were asked to increase this amount to €1,500,000 per year for 2022 and subsequent years.

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 2022, 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.

6.4.2 Report on the remuneration of the corporate officers

Table 1 (AFEP-MEDEF)

Gross remuneration payable and stock options and shares granted to the Chairwoman of the Board of Directors and the Chief Executive Officer *(in euros)*

Chairwoman of the Board of Directors

Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020	2021 Véronique Weill	2022 Véronique Weill
Remuneration payable for the year *(Table 2)*	350,000	350,000
Value of stock options granted over the year *(Table 4)*	None	None
Value of performance shares granted over the year *(Table 6)*	None	None
Value of other long-term remuneration	None	None
Sub-total	**350,000**	**350,000**
TOTAL	**350,000**	**350,000**

Chief Executive Officer

Antoine Lissowski, Chief Executive Officer until 16 April 2021 Stéphane Dedeyan, Chief Executive Officer since 16 April 2021	2021		2022
	Antoine Lissowski	Stéphane Dedeyan	Stéphane Dedeyan
Remuneration payable for the year *(Table 2)*	131,250	492,466	600,000
Value of stock options granted over the year *(Table 4)*	None	None	None
Value of performance shares granted over the year *(Table 6)*	None	None	None
Value of other long-term remuneration	None	None	None
Sub-total	**131,250**	**492,466**	**600,000**
TOTAL	**623,716**		**600,000**

Table 2 (AFEP-MEDEF)

Gross remuneration of the Chairwoman of the Board of Directors and the Chief Executive Officer *(in euros)*

Chairwoman of the Board of Directors

	2021		2022	
	Payable[1]	Paid[2]	Payable[1]	Paid[2]
Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020	Véronique Weill	Véronique Weill	Véronique Weill	Véronique Weill
Salary	350,000	350,000	350,000	350,000
Annual variable bonus	None	None	None	None
Special bonus	None	None	None	None
Remuneration allocated to directors	None	None	None	None
Benefits in kind	-	-	-	-
Sub-total	**350,000**	**350,000**	**350,000**	**350,000**
TOTAL	**350,000**	**350,000**	**350,000**	**350,000**

(1) The "Payable" columns indicate the remuneration awarded to the Chairwoman for the duties performed in each year concerned, regardless of the payment date
(2) The "Paid" columns indicate the total remuneration paid to the Chairwoman for the duties performed in each of the years

Additional information on the remuneration of Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020

2021	2022
Fixed and variable remuneration	**Fixed and variable remuneration**
On 16 February 2021, the Board of Directors set Véronique Weill's annual remuneration for 2021 at €350,000	On 16 February 2022, the Board of Directors set Véronique Weill's annual remuneration for 2022 at €350,000
Remuneration allocated to directors	**Remuneration allocated to directors**
Not applicable	Not applicable
Benefits in kind	**Benefits in kind**
Véronique Weill does not receive any benefits in kind	Véronique Weill does not receive any benefits in kind
Benefit plan open to all employees and covering death/ disability insurance and medical insurance	**Benefit plan open to all employees and covering death/ disability insurance and medical insurance**
Véronique Weill is a member of this plan	Véronique Weill is a member of this plan

Chief Executive Officer

Antoine Lissowski, Chief Executive Officer until 16 April 2021	2021				2022	
	Payable[1]		Paid[2]		Payable[1]	Paid[2]
Stéphane Dedeyan, Chief Executive Officer since 16 April 2021	Antoine Lissowski	Stéphane Dedeyan	Antoine Lissowski	Stéphane Dedeyan	Stéphane Dedeyan	Stéphane Dedeyan
Salary	116,667	319,643	116,667	319,643	450,000	450,000
Annual variable bonus[3]	14,583	104,125	42,140	-	150,000	62,475
Special bonus[4]	None	60,000	None	None	0	60,000
Remuneration allocated to directors	None	None	None	None	None	None
Benefits in kind[5]	-	8,698	-	8,698	0	12,958
Sub-total	**131,250**	**492,466**	**158,807**	**328,341**	**600,000**	**585,433**
TOTAL	**623,716**		**487,148**		**600,000**	**585,433**

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

(2) The "Paid" columns indicate the total remuneration paid to the Chief Executive Officer for the duties performed in each of the years

(3) Payment of Antoine Lissowski's 2021 variable bonus was approved by shareholders at the 2022 Annual General Meeting.

(4) In accordance with Article L.22-10-8 III, paragraph 2 of the French Commercial Code and in view of the exceptional circumstances relating to the simplified takeover bid announced by La Banque Postale

(5) This amount relates to the senior executive loss of employment insurance policy which covers Stéphane Dedeyan as from 2022

Additional information about the 2021 remuneration of Antoine Lissowski, Chief Executive Officer until 16 April 2021

2021 salary

On 16 February 2021, the Board of Directors set Antoine Lissowski's gross annual fixed salary for 2021 at €400,000, corresponding to the amount paid to the Chief Executive Officer since 2012.

2021 bonus

Also at the 16 February 2021 meeting, the Board of Directors set his maximum bonus for 2021 at €50,000 (representing 12.5% of his annual fixed salary), corresponding to the maximum possible annual bonus awarded to the Chief Executive Officer since 2012.

At the same meeting, the Board also set the objectives to be used to determine Antoine Lissowski's 2021 bonus in 2022. It only set a single objective on this occasion in view of the fact that Antoine Lissowski's term of office was due to end on 16 April 2021. This objective was to "manage the hand over to the new Chief Executive Officer in a satisfactory and smooth manner".

On 16 February 2022, based on the Remuneration and Nominations Committee's analysis presented on that same date of Antoine Lissowski's performance achievement rates compared to his bonus objectives, the Board of Directors decided to award him a €14,583 bonus for 2021 (100% of €50,000 calculated proportionately to the time he actually served as Chief Executive Officer in 2021).

Benefit plan open to all employees and covering death/disability insurance and medical insurance

Antoine Lissowski was a member of this plan.

Additional information about the 2021 remuneration of Stéphane Dedeyan, Chief Executive Officer since 16 April 2021

2021 salary

On 16 February 2021, the Board of Directors set Stéphane Dedeyan's gross annual fixed salary for 2021 at €450,000.

2021 bonus

Also at its 16 February 2021 meeting, the Board of Directors set Stéphane Dedeyan's maximum bonus for 2021 at €150,000 (representing 33.33% of his annual fixed salary).

At the same meeting, the Board also set the objectives to be used in 2022 to determine Stéphane Dedeyan's 2021 bonus, as presented in the table below.

On 16 February 2022, based on the Remuneration and Nominations Committee's analysis presented on that same date of Stéphane Dedeyan's performance achievement rates compared to his bonus objectives, the Board of Directors decided to award him a €104,125 bonus for 2021 (98% of €150,000 calculated proportionately to the time he actually served as Chief Executive Officer in 2021).

Benefit plan open to all employees and covering death/disability insurance and medical insurance

Stéphane Dedeyan is a member of this plan.

Additional information about Stéphane Dedeyan's variable remuneration due in 2021 for 2021

	% weighting	2021 threshold/objective	Actual	Achievement rate	Variable bonus
QUANTIFIABLE OBJECTIVES					
EBIT	30%	Consolidated EBIT at constant exchange rates: at least €2,993m With the following thresholds: • 100% if EBIT at least €2,993m • 50% if EBIT between €2,935m and €2,993m • 0% if EBIT less than or equal to €2,935m	€3,153m	100%	€45k
Unit-linked rate France Savings	30%	• 100% if rate at least 25% • 50% if rate between 23% and 25% • 0% if rate less than or equal to 23%	30.5%	100%	€45k
QUALITATIVE OBJECTIVES					
1. Executive Committee	5%	• Review of the existing Executive Committee • Implementation of a new organisational structure		100%	€7.5k
2. Brazil	10%	• Implementation of a new governance structure: - Recruitment of key people - Succession plan for Laurent Jumelle - Introduction of compliance, legal and audit control functions • Leaner management of the investigation procedure • Strategic review aimed at streamlining the business model		100%	€15k
3. Business performance	10%	• Follow-up of (i) the process of transforming technical reserves into savings and (ii) the conversion into unit-linked savings • Definition of new products		80%	€12k
4. Property & Casualty	5%	• Preparation of the plan for integrating La Banque Postale's P&C business		100%	€7.5k
5. Aviva Italy	5%	• Integration of Aviva • Preparation for renegotiating the partnership agreements with UniCrédit		100%	€7.5k
6. OPAS	5%	• Management of the process required at the target company level		100%	€7.5k
TOTAL	**100%**			**98%**	**€147K**(1)(2)

(1) i.e., €104,125 calculated on the basis of the period served
(2) In accordance with the remuneration policy, 60% of the €104,125 variable bonus was paid in 2022, with 20% to be paid in 2023, 10% in 2024 and 10% in 2025

Additional information about the 2022 remuneration of Stéphane Dedeyan, Chief Executive Officer since 16 April 2021

2022 salary

On 16 February 2022, the Board of Directors set Stéphane Dedeyan's gross annual fixed salary for 2022 at €450,000.

2022 bonus

Also at its 16 February 2022 meeting, the Board of Directors set Stéphane Dedeyan's maximum bonus for 2022 at €150,000 (representing 33.33% of his annual fixed salary).

At the same meeting the Board also set the objectives to be used in 2023 to determine Stéphane Dedeyan's 2022 bonus, as presented in the table below.

Benefit plan open to all employees and covering death/disability insurance and medical insurance

Stéphane Dedeyan is a member of this plan.

Senior executive loss of employment insurance policy

This policy provides for remuneration representing 70% of Stéphane Dedeyan's net taxable income for his duties as Chief Executive Officer. The remuneration under this insurance policy initially covers a period of 12 months and will subsequently cover a 24-month period.

Termination benefit

Stéphane Dedeyan may be eligible for a termination benefit if he is removed from office, subject to the following conditions:

- the termination benefit would not be paid if he resigns or if he is dismissed for gross or wilful misconduct;
- if he is removed from office before the end of his term, the benefit will represent 24 months of his gross fixed remuneration and its payment will be subject to the achievement of performance conditions;
- if he is removed from office after a period of between six months and two years in his post, the payment of the benefit will be subject to achieving the underlying performance condition, assessed based on either the financial year in which he is removed from office or the previous financial year, depending on which year he was longest in office;
- if he is removed from office after two years in office, the benefit would only be paid if the underlying performance condition was achieved, with said condition being that he must meet 80% of the objectives set for him for the previous two financial years.

Additional information about Stéphane Dedeyan's variable remuneration due in 2022 for 2022

	% weighting	2022 threshold/objectives	Actual	Achievement rate	Variable bonus
QUANTIFIABLE OBJECTIVES					
EBIT at constant exchange rates	30%	• 100% if EBIT at least €3,280m • 50% if EBIT between €3,150m and €3,280m	€3,437m	100%	€45k
Growth in international EBITDA at constant exchange rates	15%	• 100% if increase is more than €190m	€250m	100%	€22.5k
Unit-linked as a % of Savings new money – France	15%	• 110% if rate at least 30% • 100% if rate between 29% and 30%	31.5% (1) 32.5% (2)	110%	€22.5k
QUALITATIVE OBJECTIVES					
1. Achieve the corporate mission KPIs and the objectives of the CSR policy	7.5%			100%	€11.25k
2. Finalise the strategic roadmap for the transformation of the model	10%			100%	€15k
3. Complete the Concorde operation 4. Carry out the Artemis deal to the satisfaction of all stakeholders	12.5%			100%	€18.75k
5. Continue to roll out the risk control and compliance system, particularly in Brazil	5%			100%	€7.5k
6. Revamp the employer-employee framework	5%			100%	€7.5k
TOTAL	100%			100%	€150K

(1) Unit-linked as a % of Savings new money
(2) Unit-linked as a % of IFRS Savings/Pensions premiums

Additional information about Stéphane Dedeyan's variable remuneration for 2023

At its meeting of 15 February 2023, the Board of Directors took note of the decision of the Remuneration and Nominations Committee to define the objectives for the Chief Executive Officer's 2023 variable bonus at a special meeting of the Committee.

Table 3 (AFEP-MEDEF)

Remuneration received by the Chairwoman and members of the Board of Directors

	Remuneration paid to the directors in 2021 *(in €)*		**Remuneration paid to the directors in 2022** ***(in €)***		
Members of the Board of Directors	In respect of second-half 2020	In respect of first-half 2021	**In respect of second-half 2021**	**In respect of first-half 2022**	Paid to
Jean-Paul Faugère[1]	-	-	-	-	-
Véronique Weill[1]	-	-	-	-	-
Perrine Kaltwasser (Sopassure/LBP)[2]	27,400	35,750	38,800	37,100	Sopassure/LBP
Philippe Wahl[2]	36,550	38,050	14,450	29,800	Sopassure/LBP
Rémy Weber[2]	3,800	-	-	-	Sopassure/LBP
Philippe Heim[2]	26,650	44,900	35,750	29,500	LBP
Tony Blanco[2]	27,400	25,100	18,250	-	LBP
Yves Brassart[2]	18,250	29,650	28,900	30,100	LBP
Catherine Charrier-Leflaive[2]	11,400	-	-	-	LBP
Nicolas Eyt[2]	-	11,400	32,700	37,100	LBP
Sonia de Demandolx	15,200	26,600	26,600	26,600	Sonia de Demandolx
François Géronde	15,200	26,600	15,200	26,600	LBP
Christiane Marcellier	15,200	26,600	26,600	26,600	Christiane Marcellier
Laurent Mignon[2]	32,750	31,200	32,700	18,700	Sopassure/BPC
Jean-Yves Forel[2]	22,850	35,750	24,350	-	Sopassure/ BPCE
Jean-François Lequoy	-	-	6,850	-	Sopassure/ BPCE
Marcia Campbell[2]	29,700	41,850	63,200	75,600	Marcia Campbell
Stéphane Pallez[2]	45,700	47,200	75,400	78,800	Stéphane Pallez
Rose-Marie Van Lerberghe[2]	60,950	57,100	63,950	72,100	Rose-Marie Van Lerberghe
Amélie Breitburd[2]	-	-	-	75,600	Amélie Breitburd
Philippe Bartoli	15,200	19,000	-	-	Trade union
Chahan Kazandjian	-	7,600	48,700	47,000	Trade union
Laurence Guitard	11,400	26,600	47,950	61,300	Trade union
TOTAL	**415,600**	**530,950**	**600,350**	**695,300**	

(1) Véronique Weill does not receive any directors' fees for participating in meetings of the Board or the committees of the Board in accordance with the decisions of the Board of Directors based on the recommendations of the Remuneration and Nominations Committee

(2) Also a member of a committee of the Board during all or part of the period between 1 July 2020 and 30 June 2022

The two directors representing employees both have an employment contract with the Company and receive remuneration under these contracts that is not related to their service on the Board. As a result, no details of this remuneration are disclosed.

In 2022, Sonia de Demandolx was awarded R$128,100 in her capacity as a director of Holding XS1 and R$130,000 in her capacity as a director of CNP Seguros Holding Brasil.

Table 4 (AFEF-MEDEF) *

Stock options granted during the year to the Chairwoman of the Board and the Chief Executive Officer by CNP Assurances and its subsidiaries

Stock options granted to the Chairwoman of the Board and the Chief Executive Officer by CNP Assurances and its subsidiaries	Plan no. and date	Type of stock options (purchase or subscription)	Value of stock options based on the method used for the consolidated financial statements	Number of stock options granted during the year	Exercise price	Exercise period
Not applicable	Not applicable	Not applicable	Not applicable	None	Not applicable	Not applicable

Table 5 (AFEP-MEDEF)*

Stock options exercised during the year by the Chairwoman of the Board and the Chief Executive Officer

Stock options exercised by the Chairwoman of the Board and the Chief Executive Officer	Plan no. and date	Number of stock options exercised during the year	Exercise price
Not applicable	Not applicable	None	Not applicable

Table 6 (AFEP-MEDEF)*

Performance shares granted during the year to the Chairwoman of the Board and the Chief Executive Officer by CNP Assurances and its subsidiaries

Performance shares granted during the year to the Chairwoman of the Board and the Chief Executive Officer by CNP Assurances and its subsidiaries	Plan no. and date	Number of shares granted during the year	Value of shares based on the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Not applicable	Not applicable	None	Not applicable	Not applicable	Not applicable	Not applicable

Table 7 (AFEP-MEDEF)*

Performance shares granted to the Chairwoman of the Board and the Chief Executive Officer for which the lock-up period ended during the year

Performance shares granted to the Chairwoman of the Board and the Chief Executive Officer for which the lock-up period ended during the year	Plan no. and date	Number of shares for which the lock-up period ended during the year	Vesting conditions
Not applicable	Not applicable	None	Not applicable

* *There are currently no stock option or performance share plans for any CNP Assurances senior executives or employees*

Table 8 (AFEP-MEDEF)*

Historical information concerning stock option grants

Information on stock options	Date of AGM	Plan 1	Plan 2	Plan 3
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Table 9 (AFEP-MEDEF)*

Historical information concerning performance share grants

Information on performance shares	Date of AGM	Plan 1	Plan 2	Plan 3
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Table 10 (AFEP-MEDEF)

Long-term incentive bonuses paid to the Chairwoman of the Board and the Chief Executive Officer

Not applicable

Table 11 (AFEP-MEDEF)

Additional information concerning the Chairwoman of the Board and the Chief Executive Officer

Chairwoman of the Board and Chief Executive Officer	Employment contract		Supplementary pension plan (Article 39 of the French Tax Code)		Compensation for loss of office due or that may be due		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Véronique Weill Chairwoman of the Board of Directors First appointed: 31 July 2020 Term expires: 2025 AGM to approve the 2024 financial statements		X		X		X		X
Stéphane Dedeyan Chief Executive Officer First appointed: 16 April 2021 Term expires: 2025 AGM to approve the 2024 financial statements		X		X	X			X

* *There are currently no stock option or performance share plans for any CNP Assurances senior executives or employees*

Table 12

Pay ratio disclosures required by section I (6) and (7) of Article L.22-10-9 of the French Commercial Code)[1]

Chairman/Chairwoman of the Board of Directors

(in €)	2018	2019	2020	2021	2022
Chairman/Chairwoman's remuneration[2][3]	280,000	280,000	298,260	350,000	350,000
% change in remuneration of the Chairman/Chairwoman of the Board of Directors	0%	0%	7%	17%	0%
INFORMATION CONCERNING THE SCOPE OF THE COMPANY[4]					
Average remuneration of employees	62,103	60,468	62,324	63,181	65,121
% change in employees' average remuneration	0%	-3%	3%	1%	1%
Ratio based on employees' average remuneration	4.5	4.6	4.8	5.5	5.4
% year-on-year change in the ratio	0%	3%	3%	16%	-3%
Median remuneration of employees	50,763	50,128	50,499	54,420	56,152
Ratio based on employees' median remuneration	5.5	5.6	5.9	6.4	6.2
% year-on-year change in the ratio	-1%	1%	6%	9%	-3%
ADDITIONAL INFORMATION CONCERNING THE EXTENDED SCOPE					
In view of the Group's international structure, it is not possible to provide information that can be compiled for an extended scope (Latin America and Europe)					
COMPANY PERFORMANCE[5]					
Financial criterion	€1,367m	€1,412m	€1,350m	€1,552m	€1,939m
% year-on-year change	6%	3%	-4%	15%	25%

(1) CNP Assurances refers to the AFEP guidelines updated in February 2021 to draw up its methodology

(2) Names of the Chairman/Chairwoman of the Board of Directors:
2018-2019: Jean-Paul Faugère;
2020: Jean-Paul Faugère and Véronique Weill (prorated to their respective terms served);
2021-2022: Véronique Weill

(3) Total remuneration paid and awarded to the person concerned during the year
Components of remuneration: Fixed and variable remuneration + Benefits in kind
Remuneration taken into account on a gross basis

(4) These are ratios calculated on the basis of the remuneration of the employees of the Company, who represent 98% of the workforce in France, i.e., a scope representative of the business in France

(5) The Company's performance is assessed on the basis of attributable net profit

Chief Executive Officer

(in €)	2018	2019	2020	2021	2022
Chief Executive Officer's remuneration[(1)(2)]	456,381	400,000	430,000	487,148	585,433
% change in the Chief Executive Officer's remuneration	6%	-12%	7%	13%	20%
INFORMATION CONCERNING THE SCOPE OF THE COMPANY[(3)]					
Average remuneration of employees	62,103	60,468	62,324	63,181	65,121
% change in employees' average remuneration	0%	-3%	3%	1%	3%
Ratio based on employees' average remuneration	7.3	6.6	6.9	7.7	9.0
% year-on-year change in the ratio	6%	-10%	5%	12%	17%
Median remuneration of employees	50,763	50,128	50,499	54,420	56,152
Ratio based on employees' median remuneration	9	8	8.5	9	10.4
% year-on-year change in the ratio	5%	-11%	6%	5%	16%
ADDITIONAL INFORMATION CONCERNING THE EXTENDED SCOPE					
In view of the Group's international structure, it is not possible to provide information that can be compiled for an extended scope (Latin America and Europe)					
COMPANY PERFORMANCE[(4)]					
Financial criterion	€1,367m	€1,412m	€1,350m	€1,552m	€1,939m
% year-on-year change	6%	3%	-4%	15%	25%

(1) Names of Chief Executive Officers
2018: Frédéric Lavenir and Antoine Lissowski (prorated to their respective terms served);
2019-2020: Antoine Lissowski;
2021: Antoine Lissowski and Stéphane Dedeyan (prorated to their respective terms served)
2022: Stéphane Dedeyan

(2) Total remuneration paid and awarded to the person concerned during the year
Components of remuneration: Fixed and variable remuneration + Benefits in kind
Remuneration taken into account on a gross basis

(3) These are ratios calculated on the basis of the remuneration of the employees of the Company, who represent 98% of the workforce in France, i.e., a scope representative of the business in France

(4) The Company's performance is assessed on the basis of attributable net profit

6.5 Statement on convictions, bankruptcies, conflicts of interest and other disclosures concerning corporate officers

6.5.1 Absence of convictions for fraud, association with bankruptcy or official public incrimination or sanctions

To the best of the Company's knowledge, at the date of publication of this document:

- none of the members of the Board of Directors or Executive Management has been convicted of fraud within the last five years;
- none of the members of the Board of Directors or Executive Management has been associated with any bankruptcy, receivership or liquidation while acting as member of an administrative, management or supervisory body or as Chief Executive Officer within the last five years;
- none of the members of the Board of Directors or Executive Management has been the subject of any official public incrimination or sanctions by statutory or regulatory authorities (including relevant professional organisations), and no member of the Board of Directors or Executive Management has been disqualified by a court of law from acting as member of an administrative, management or supervisory body of any issuer or from participating in the management or conduct of the business of any issuer.

6.5.2 Service contracts

Sonia de Demandolx, a director of CNP Assurances since 4 March 2020 and also, since 2021, of Brazilian companies that are subsidiaries or major holdings of CNP Assurances, has entered into service contracts with Brazilian entities of CNP Assurances for the purpose of headhunting in Brazil, through her company Demandolx_Furtado. Her company therefore received fees which are not related to her directorship, the amounts of which have not been disclosed. None of the other member of the Board of Directors or Executive Management is linked by a service contract with CNP Assurances or any other companies in the Group.

6.5.3 Conflicts of interest

The Board of Directors' organisation and procedures – particularly the presence of four independent directors – ensure that no single shareholder is in a position to exercise undue control over Board decisions.

To the best of the Company's knowledge at the date of publication of this document, there are no potential conflicts of interest between the duties of members of the Board of Directors or Executive Management in their capacity as director or corporate officer of CNP Assurances, and their private interests and/or other duties. To the best of CNP Assurance's knowledge as of the date of publication of this document, no arrangements or agreements have been entered into with major shareholders, customers or suppliers providing for the appointment of a member of the Board of Directors or Executive Management.

To the best of the Company's knowledge at the date of publication of this document, no restrictions have been accepted by the members of the Board of Directors or Executive Management concerning the sale of their interests in the Company's capital.

In accordance with the internal rules of the Board of Directors and in order to prevent risks associated with conflicts of interest, each member of the Board of Directors is required to report to the Board any situation that leads to or could lead to a conflict of interest between the interests of CNP Assurances and personal interests or those of the shareholder or group of shareholders that they represent, as soon as they are aware of it (see section I – 1.2 C, paragraph 6 of the internal rules of the Board of Directors, available at www.cnp.fr/en).

In the case of any conflict of interest, the director concerned does not participate in the Board of Directors' discussion or vote on the matter in question.

The members of the Board of Directors of CNP Assurances state that they have not personally entered into any arrangements with the main shareholders, customers or suppliers of the Group, or any arrangements that are likely, at the date of publication of this document, to create a conflict of interest that is incompatible with their duties as directors or corporate officers of CNP Assurances.

There are no family ties between any members of the Board of Directors and Executive Management.

6.6 Statutory Auditors' special report on related-party agreements

Annual General Meeting for the approval of the financial statements for the year ended 31 December 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as Statutory Auditors of CNP Assurances, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code and Article R.322-7 of the French Insurance Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Meeting

Agreements authorised and entered into during the year

Under the provisions of Article L.225-40 of the French Commercial Code (*Code de commerce*) and Article R.322-57 of the French Insurance Code (*Code des assurances*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

1. Agreement with Arial CNP Assurances (ACA) relating to the issue and subscription of perpetual subordinated notes eligible for inclusion in Tier 1 capital

Persons concerned

As of the date of the authorisation given by the Board of Directors, Stéphane Dedeyan was identified as a director of both CNP Assurances and ACA.

Nature and purpose

On 9 June 2022, CNP Assurances entered into a perpetual subordinated notes issuance and subscription agreement with ACA, the purpose of which was to set the terms and conditions for the issuance by ACA and the subscription by La Mondiale and CNP Assurances, the sole shareholders of ACA, of 1,500 perpetual subordinated notes, of which 600 notes were subscribed by CNP Assurances for an amount of €60 million.

Conditions

At its meeting on 29 March 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign a perpetual subordinated notes issuance and subscription agreement with ACA.

Benefits for the Company of signing the agreement

The perpetual subordinated notes issue will increase the solvency capital of ACA, which is 40% owned by CNP Assurances. It will ensure that ACA complies with the solvency capital requirement set in the applicable regulations ahead of its transformation into an FRPS supplementary occupational pension fund, a project that is of strategic interest to the Group. The notes will be taken into account in the calculation of the FRPS's SCR coverage ratio.

There was no impact on the financial statements for the year ended 31 December 2022.

2. Agreement on the transfer by Arial CNP Assurances (ACA) to CNP Assurances of pension contracts not eligible for inclusion in the portfolio of an FRPS supplementary occupational pension fund

Persons concerned

As of the date of the authorisation given by the Board of Directors, Stéphane Dedeyan was identified as a director of both CNP Assurances and ACA.

Nature and purpose

On 30 March 2022, CNP Assurances and ACA entered into an agreement for the transfer by ACA to CNP Assurances (subject to approval of the transfer by France's insurance supervisor, ACPR, and the approval of ACA's transformation into an FRPS) of a portfolio of insurance contracts and related reinsurance commitments relating to the following operations that cannot be carried out by an FRPS:

- Contract No. RK 151 876 004, taken out by ENGIE SA, and contract No. 8049Z, taken out by Electricité de France SA, covering the special pension scheme for the employees of the electricity and gas industries (IEG), which is not a supplementary pension scheme because it replaces the compulsory government-sponsored scheme.
- Contract No. RR 151 887 644, taken out by the Société des Comédiens Français, which is a supplementary pension scheme governed by Article 82 of the French General Tax Code that can be cashed in by scheme participants at any time during the saving period.
- Contract No. 3735K taken out on 21 October 1957 by the Caisse Centrale de Coopération Economique (CCCE), now renamed Agence Française de Développement (AFD), and various state-controlled companies or public-private partnerships (Banque Camerounaise de Développement, Société de Crédit et de Développement de l'Océanie, Banque Nationale pour le Développement Rural, Banque Nationale pour le Développement Industriel, Banque des Etats de l'Afrique Centrale, Institut d'Emission des Départements d'Outre-Mer, Institut d'Emission d'Outre-Mer and Banque Centrale des Comores), some of which have their head offices outside the European Union and the European Economic Area.

Conditions

At its meeting of 29 March 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to enter into a portfolio transfer agreement with ACA covering the agreed terms and conditions for the transfer to CNP Assurances of contracts not eligible for inclusion in the portfolio of an FRPS supplementary occupational pension fund, prior to ACA's planned transformation into an FRPS.

Benefits for the Company of signing the agreement

The agreement will enable ACA to be transformed into an FRPS, a project of strategic interest to CNP Assurances, by permitting the removal from ACA's portfolio of contracts that are not eligible for inclusion in the portfolio of an FRPS.

There was no impact on the financial statements for the year ended 31 December 2022.

3. Agreements strengthening the partnership with Ostrum AM and confirming CNP Assurances' long-term commitment to investing in Ostrum AM's open-ended or dedicated funds

Persons concerned

The La Banque Postale group and Groupe BPCE are concerned by these agreements, directly or indirectly. As of the date of the authorisation given by the Board of Directors, the persons concerned were the directors, senior executives or representatives of the La Banque Postale group (Yves Brassart, Bertrand Cousin, Sonia de Demandolx, Nicolas Eyt, François Géronde, Philippe Heim, La Banque Postale represented by Perrine Kaltwasser, Christiane Marcellier and Philippe Wahl) and Groupe BPCE (Laurent Mignon).

Nature and purpose

On 13 May 2022, CNP Assurances entered into the above agreements with Ostrum AM, the purpose of which is to strengthen the partnership between CNP Assurances and Ostrum AM in the area of asset management and to extend it until 2030.

Conditions

At its meeting on 7 April 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign:

- an addendum to the agreement of 23 December 2021 between CNP Assurances and Ostrum AM; and
- a framework agreement confirming CNP Assurances' long-term commitment to investing in Ostrum AM's open-ended or dedicated funds.

Benefits for the Company of signing the addendum

The addendum will extend CNP Assurances' contractual partnership with Ostrum AM until 31 December 2030, on unchanged financial terms, while also offering secure conditions for its cancellation.

There was no impact on the financial statements for the year ended 31 December 2022.

4. Agreements strengthening the asset management partnership with AEW

Persons concerned

The La Banque Postale group and Groupe BPCE are concerned by these agreements, directly or indirectly. As of the date of the authorisation given by the Board of Directors, the persons concerned were the directors, senior executives or representatives of the La Banque Postale group (Yves Brassart, Bertrand Cousin, Sonia de Delmandolx, Nicolas Eyt, François Géronde, Philippe Heim, La Banque Postale represented by Perrine Kaltwasser, Christiane Marcellier and Philippe Wahl) and Groupe BPCE (Laurent Mignon).

Nature and purpose

On 13 May 2022, CNP Assurances signed the above agreements with AEW, the purpose of which is to strengthen the partnership between CNP Assurances and AEW in the area of asset management and extend it until 2030.

Conditions

At its meeting on 7 April 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the following new agreements:

- a framework agreement between CNP Assurance and AEW relating to property assets managed through an investment vehicle;
- a framework agreement between CNP Assurances and AEW for the management of a portfolio of property assets held directly by CNP Assurances and not through an investment vehicle;
- agreements for the management of dedicated property funds (OPCIs):
  - OPPCI AEP 247 management agreement between CNP Assurances and AEW, witnessed by AEP 247;
  - OPPCI LBP Actifs Immo management agreement between CNP Assurances and AEW, witnessed by LBP Actifs Immo;
  - OPPCI Outlet Invest management agreement between CNP Assurances, ASSURECUREUIL PIERRE 3 and AEW, witnessed by Outlet Invest;
  - OPPCI AEW IMCOM UN management agreement between CNP Assurances and AEW, witnessed by AEW IMCOM UN;
- investment agreements relating to unit-linked portfolios:
  - CNP Patrimoine network investment agreement between CNP Assurances and AEW;
  - LBP network investment agreement between CNP Assurances and AEW;
  - Addendum 2 to the agreement for the placement of SCPI and OPCI property fund units between CNP Assurances and AEW dated 7 June 2016 (BPCE Network);
  - agreement between CNP Assurances, AEW Europe SA and AEW maintaining AEW as a management company.

Benefits for the Company of signing the agreements and addenda

The agreements will extend CNP Assurances' partnership with AEW until 31 December 2030, on unchanged financial terms and with the addition of new cancellation clauses reflecting the Concorde agreements. AEW has considerable experience of buying and selling properties and managing property portfolios on behalf of wealth management customers. It has become an expert in analysing property investments and structuring deals, enabling it to present investment opportunities that are compatible with CNP Assurances' investment strategy in France and the rest of the eurozone, covering various asset classes (offices, retail units, residential units, warehouses), in exchange for fees that are comparable to those of CNP Assurances' other property portfolio managers.

There was no impact on the financial statements for the year ended 31 December 2022.

5. Technical amendments to the Holding XS1 shareholders' agreement with Caixa Seguridade Participações S.A.

Persons concerned

As of the date of the authorisation given by the Board of Directors, Stéphane Dedeyan, Véronique Weill and Sonia de Demandolx were identified as directors of both CNP Assurances and Holding XS1.

Nature and purpose

On 30 June 2022, CNP Assurances signed an addendum to the shareholders' agreement with Caixa Seguridade Participações, primarily to comply with the new requirements of Brazil's insurance supervisor, SUSEP, in the areas of internal control, risk management structure and internal audit.

The changes consist of:

- the appointment of an Internal Control Officer (ICO);
- amendment of the rules concerning the membership of the Risk Committee, to include a majority of independent members.

Conditions

At its meeting of 11 May 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to make technical amendments to the Holding XS1 shareholders' agreement with Caixa Seguridade Participações (Agreement JV1).

Benefits for the Company of signing the addendum

The addendum responds to the need to amend the JV1 Agreement to align Holding XS1's governance with the new SUSEP regulation No. 416 of 20 July 2021.

There was no impact on the financial statements for the year ended 31 December 2022.

6. Addenda to the reinsurance treaties with Arial CNP Assurances (ACA)

Persons concerned

As of the date of the authorisation given by the Board of Directors, Stéphane Dedeyan was identified as a director of both CNP Assurances and ACA.

Nature and purpose

On 13 October 2022, CNP Assurances signed addenda to the reinsurance treaties with ACA and CNP Retraite concerning reinsurance of the risks insured by ACA, as follows:

- the reinsurance treaty relating to the portfolio of CNP Assurances In-Force contracts transferred to ACA, signed on 29 May 2017;
- the ACA New Business reinsurance treaty, signed on 1 April 2016.

Conditions

At its meeting of 11 May 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to adapt ACA's reinsurance arrangements by substituting FRPS CNP Retraite for CNP Assurances as reinsurer of the "CNP Assurances In-Force" and "ACA New Business" treaties, for the quota share previously allocated to CNP Assurances.

Benefits for the Company of signing the addenda

The addenda adjust the terms of the reinsurance treaties covering risks insured by ACA, in a more favourable accounting and financial environment, in conjunction with the creation of the FRPS CNP Retraite supplementary occupational pension fund.

There was no impact on the financial statements for the year ended 31 December 2022.

7. Documentation relating to the indirect acquisition by CNP Assurances of Caixa Seguridade Participações S.A.'s interests in CNP Consórcio S.A. Administradora de Consórcios, Previsul, CNP Capitalização S.A., Odonto Empresas Convênios Dentários Ltda. and Caixa Seguros Participações em Saúde Ltda.

Persons concerned

As of the date of the authorisation given by the Board of Directors, Stéphane Dedeyan; Véronique Weill and Sonia de Demandolx were identified as directors of both CNP Assurances and CNP Seguros Holding Brasil S.A. and/or Holding XS1 S.A.

Nature and purpose

The main contracts and documents authorised by the Board of Directors on 17 June 2022 for the implementation of the Métis transaction are as follows:

Related to the transaction with Caixa Seguridade Participações:

- a share transfer agreement with Caixa Seguridade Participações setting the terms and conditions for the transfer of the shares in the targets held by Caixa Seguridade Participações to CNP Assurances or one of its subsidiaries;
- the cost-sharing agreement;
- addenda to the Holding XS1 and Holding XS5 Administradora de Consórcios shareholders' agreements;
- the addendum to the CNP Seguros Holding Brasil shareholders' agreement;
- one or several separate agreements relating to various operational matters, including a commitment by CNP Assurances to reduce employee numbers in the CNP Seguros Holding Brasil sub-group by 31 December 2022;

Related to the transaction with Icatu:

- a share transfer agreement between CNP Assurances and Icatu setting the terms and conditions for the transfer of Icatu's interest to CNP Assurances (via Holding Saúde, once it is wholly owned by CNP Assurances), to which a certain number of documents would be attached;
- Icatu would have the option of selling its CNP Capitalização shares once Caixa Seguridade Participações is no longer a shareholder of CNP Seguros Holding Brasil, in particular if the transaction with Caixa Seguridade Participações does not take place, in which case CNP Assurances would undertake to buy back Icatu's stake in CNP Capitalização over a period currently being negotiated;
- The transaction with Icatu, for which a contract could be signed almost concurrently with that relating to Caixa Seguridade Participações, would be conditional upon:
  - the prior completion of CNP Assurances' acquisition of Caixa Seguridade Participações' stake in CNP Capitalização;
  - the approval of the Brazilian insurance supervisor and anti-trust authorities.

The Métis transaction consists of a series of transactions, subject to various conditions precedent, including approval by the relevant Brazilian regulatory authorities.

These transactions are as follows:

- On 17 November 2022, CNP Assurances acquired Caixa Seguridade Participações' interest in CNP Consórcio S.A. Administradora de Consórcios (CNP Consórcio), increasing its shareholding to 100%, and signed the related legal documents;
- On 23 December 2022, CNP Assurances acquired Caixa Seguridade Participações' interest in Odonto Empresas Convênios Dentários Ltda. (Odonto Empresa), increasing its shareholding to 100%, and signed the related legal documents;
- On 30 January 2023, CNP Assurances acquired Caixa Seguridade Participações' interest in Companhia Seguros Previdência do Sul (Previsul) and 51% of CNP Capitalização S.A.;
- On 31 January 2023, CNP Assurances acquired Icatu's 49% interest in CNP Capitalização S.A.

Completion of the other acquisitions (Holding Saúde, Previsul and CNP Capitalização) remains subject to various conditions precedent.

Conditions

At its meeting on 17 June 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign a certain number of contracts and documents for the purposes of the Métis transaction.

Benefits for the Company of signing the contracts and other documents

The signature of these contracts and other documents will enable CNP Assurances to carry out the above transactions and independently deploy its open model in Brazil, while preserving its relationship with its historical partner Caixa Econômica Federal.

There was no impact on the financial statements for the year ended 31 December 2022.

8. Addendum 2 to the Arial CNP Assurances (ACA) shareholders' agreement

Persons concerned

As of the date of the authorisation given by the Board of Directors, Stéphane Dedeyan was identified as a director of both CNP Assurances and ACA.

Nature and purpose

On 13 October 2022, CNP Assurances signed Addendum 2 to the ACA shareholders' agreement with La Mondiale, witnessed by ACA and AG2R Prévoyance, which aligns the reinsurance commitments given in the shareholders' agreement with the addenda to the reinsurance treaties, to reflect:

- implementation of the joint strategic reinsurance project between the two shareholders' respective FRPS supplementary occupational pension funds – La Mondiale Retraite Supplémentaire (LMRS) for La Mondiale and CNP Retraite for CNP Assurances;
- the principle of aligning financial reporting between LMRS and CNP Retraite, which also undertake to assume their technical commitments for all the ACA portfolios they reinsure.

Conditions

At its meeting on 22 September 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign Addendum 2 to the ACA shareholders' agreement with La Mondiale.

Benefits for the Company of signing the addendum

The addendum will maintain the organisational rules and the balanced shareholder relationship within ACA, in an environment where reinsurance will no longer be provided directly by ACA's shareholders but through their respective FRPSs.

There was no impact on the financial statements for the year ended 31 December 2022.

9. Addendum to the administrative management agreement with Arial CNP Assurances (ACA)

Persons concerned

As of the date of the authorisation given by the Board of Directors, Stéphane Dedeyan was identified as a director of both CNP Assurances and ACA.

Nature and purpose

On 21 December 2022, CNP Assurances and ACA signed Addendum 1 to the administrative management agreement for insurance contracts of 7 January 2020. The main purpose of the addendum is to:

- modify the method of calculating the management fees due to CNP Assurances, by stipulating the fee rate as provided for in Article XXIV of the administrative management agreement, and
- extend the agreement.

The addendum also extends the agreement until 31 December 2023, with the option of successive one-year extensions thereafter.

Conditions

At its meeting of 16 November 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an addendum to the administrative management agreement for insurance contracts of 7 January 2020 with ACA.

Benefits for the Company of signing the addendum

The addendum extends the administrative management agreement until 31 December 2023, with the option of successive one-year extensions thereafter, and aligns CNP Assurances' fees with the actual cost of managing the contracts transferred to ACA.

There was no impact on the financial statements for the year ended 31 December 2022.

10. Addendum 2 to the agreement of 23 December 2021 with Ostrum AM

Persons concerned

As of the date of the Board of Directors' authorisation, the following person was considered to be directly or indirectly concerned: Nicolas Namias, a director of CNP Assurances and Chairman of the Management Board of BPCE.

Nature and purpose

On 19 December 2022, CNP Assurances and Ostrum AM signed Addendum 2 to the agreement of 23 December 2021, in which the parties agreed to clarify the allocation of "NTex" brokerage fees between CNP Assurances and Ostrum AM, and to amend Appendix 3 of the agreement accordingly.

Conditions

At its meeting of 7 December 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign Addendum 2 to the agreement dated 23 December 2021 giving Ostrum AM a mandate to manage CNP Assurances' asset portfolios, provide order receipt and transmission services, and provide investment and asset allocation advisory services (the "Agreement").

Benefits for the Company of signing the addendum

The addendum extends the contractual relationship with Ostrum AM without changing the balance between the partners' respective financial interests.

There was no impact on the financial statements for the year ended 31 December 2022.

Agreements already approved by the Annual General Meeting

Agreements approved in previous years that were implemented during the year

In accordance with Article R.225-30 of the French Commercial Code and Article R.322-7 of the French Insurance Code, we were informed of the following agreements and commitments authorised by the Board of Directors.

1. Shareholders' agreements with Caisse des Dépôts in connection with the joint acquisition of a stake in the capital of a new company to be created by Suez ("New Suez")

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by Caisse des Dépôts, itself a party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, directors representing La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 31 January 2022, 14 February 2022 and 19 July 2022, various shareholders' agreements were entered into by Infra-Invest France (a wholly-owned subsidiary of CNP Assurances), which was substituted for CNP Assurances notably for the signature of:

- the Nouveau Suez shareholders' agreement between CNP Assurances, Caisse des Dépôts, Meridiam and Global Infrastructure Partners (the "Shareholders' Agreement");
- an agreement governing their relationship and the terms and conditions for exercising certain rights of the Caisse des Dépôts Group under the Shareholders' Agreement between CNP Assurances and Caisse des Dépôts.

The agreements provide negotiated rights for Infra-Invest France (possibility of benefiting from liquidity windows determined by reference to a market price) and other rights for Caisse des Dépôts (governance rights including the possibility of retaining rights in "New Suez" following a significant dilution of its interest to below the 10% disclosure threshold).

Conditions

At its meeting of 22 June 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign shareholders' agreements in connection with the planned investment by CNP Assurances and Caisse des Dépôts in "New Suez".

Benefits for the Company of signing the agreements

The agreements provide CNP Assurances with liquidity windows, determined by reference to a market price, particularly in the event that the American shareholder Global Infrastructure Partners (GIP) were to decide to sell its "New Suez" shares (an important issue for CNP Assurances as a long-term investor in infrastructure assets).

There was no impact on the financial statements for the year ended 31 December 2022.

2. Acquisition, with Caisse des Dépôts, of a stake in the capital of Orange Concessions, the company set up by Orange to consolidate its fibre optic investments in public initiative networks (PINs) in France

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be indirectly concerned: Philippe Wahl, Philippe Heim, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde, Christiane Marcellier, La Banque Postale represented by Perrine Kaltwasser, directors representing La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 22 January 2021, the consortium of CNP Assurances, Banque des Territoires (Caisse des Dépôts) and EDF Invest signed an exclusive agreement with Orange S.A. for the acquisition of a 50% stake in Orange Concessions, the company set up by Orange to consolidate its fibre optic investments in public initiative networks (PINs) in France.

Conditions

At its meeting of 8 January 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the agreements related to this investment, including the shareholders' agreement.

Benefits for the Company of signing the agreements

The shareholders' agreement and other agreements enable CNP Assurances to manage and formalise its investments in essential regional infrastructure (Orange S.A.'s PINs) in line with the Company's long-term responsible investor strategy.

There was no impact on the financial statements for the year ended 31 December 2022.

3. Investment alongside Caisse des Dépôts in Réseau de Transport d'Électricité (RTE)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: the French State represented by Bertrand Walckenaer, Caisse des Dépôts represented by Pierre-René Lemas, Delphine de Chaisemartin, Franck Silvent, Olivier Mareuse, Pauline Cornu-Thénard, Virginie Chapron du Jeu, directors representing Caisse des Dépôts on CNP Assurances' Board of Directors.

Nature and purpose

EDF, the sole shareholder of RTE, sold part of RTE's capital subject to the legislative requirement that its entire capital must be held by the French State, EDF and/or another public sector entity.

In July 2016, CDC and CNP Assurances started bilateral negotiations with EDF with a view to acquiring a 49.9% stake in RTE, of which 20% would be acquired by CNP Assurances.

The following documents were signed:

- an investment agreement between CNP Assurances, Caisse des Dépôts and EDF describing the terms and conditions of the purchase of 49.9% of the capital and voting rights of CTE, a company to be set up by EDF to which it would transfer 100% of RTE's capital and voting rights;
- a memorandum of understanding concerning the signature of a Shareholders' Agreement between CDC and CNP Assurances;
- The investment agreement and memorandum of understanding were signed on 14 December 2016 and include, respectively, appendices setting out the shareholders' agreements signed by the parties:
- an agreement between the shareholders of CTE, CNP Assurances, Caisse des Dépôts and EDF - organising their rights and obligations as indirect shareholders of RTE and describing RTE and CTE's governance rules based on the specific regulations applicable to RTE;
- a Shareholders' Agreement between CNP Assurances and Caisse des Dépôts organising their rights and obligations as shareholders of CTE and indirect shareholders of RTE, and the exercise of their collective rights under the agreement in the governance of RTE and CTE.

Conditions

At its meeting on 14 December 2016, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the documents related to the acquisition of an interest in RTE.

Benefits for the Company of signing the agreements

The shareholders' agreements and other agreements enable CNP Assurances to manage and formalise its significant investment in Europe's leading electricity transmission network operator, with a monopoly in France, on satisfactory financial terms with regard to the expected internal rate of return and the average return expected over the first ten years.

In addition, it qualifies as a strategic investment under Solvency II, with the result that the corresponding solvency capital requirement is less than for a non-strategic infrastructure investment.

There was no impact on the financial statements for the year ended 31 December 2022.

4. Investment alongside Caisse des Dépôts in GRTgaz

Persons concerned

As of the dates of the Board of Directors' authorisations on 5 April 2011 and 10 May 2017, the following persons were considered to be directly or indirectly concerned: the French State represented by Ramon Fernandez then Bertrand Walckenaer, Caisse des Dépôts represented by Augustin de Romanet then Pierre-René Lemas, the five directors of CNP Assurances representing Caisse des Dépôts, and Stéphane Pallez, a director of both CNP Assurances and GRTgaz.

As of the date of the Board of Directors' authorisation on 27 July 2021, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by Caisse des Dépôts, itself an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 12 July 2011, a public consortium comprising CNP Assurances, CDC Infrastructure and Caisse des Dépôts (CDC) laid the foundations for a long-term partnership with Engie (formerly GDF Suez) in natural gas transportation in France and the rest of Europe. The partnership was based on the acquisition of a 25% non-controlling interest in GRTgaz for an amount of €1.1 billion, alongside Engie which held the other 75% of the shares.

The 25% minority stake is held indirectly through two holding companies, Société d'Infrastructures Gazières (SIG) which holds the GRTgaz shares and is wholly-owned by Holding d'Infrastructures Gazières, which in turn is 54.4%-owned by CNP Assurances and 45.6% by Caisse des Dépôts.

A Shareholders' Agreement relating to GRTgaz was authorised by the Board of Directors on 5 April 2011 and signed on 27 June 2011 between GDF Suez and SIG, witnessed by GRTgaz, CNP Assurances, CDC Infrastructure and Caisse des Dépôts. It sets out the rights and obligations of GRTgaz shareholders and establishes governance arrangements in compliance with the specific regulations applicable to GRTgaz. The Shareholders' Agreement was entered into for a term of 20 years and is renewable once for a term of ten years. It gives SIG the rights usually granted to minority shareholders.

In 2017, to support GRTgaz's plan to acquire the entire capital of Elengy, a methane terminal operator wholly-owned by Engie, CNP Assurances and Caisse des Dépôts decided to underwrite a capital increase by GRTgaz through SIG in order to maintain the balance of ownership interests in GRTgaz. CNP Assurances' share of SIG's €200 million investment amounted to €110 million.

The transaction led to the signature of several agreements authorised by the Board of Directors on 10 May 2017:

- an addendum to the GRTgaz Shareholders' Agreement to be entered into between Engie and SIG, witnessed by GRTgaz, CNP Assurances and Caisse des Dépôts, adjusting the dividend policy to include distribution of the profits generated by Elengy (the agreement currently provides for GRTgaz's IFRS profit to be distributed in full);
- an additional agreement (alongside the Shareholders' Agreement) to be entered into between Engie and SIG, witnessed by GRTgaz, CNP Assurances, CDC and Elengy;
- a call option on GRTgaz shares representing up to 0.187% of the capital, to granted by Engie to SIG. The option would be exercisable if revenues from Elengy's unregulated businesses in the period to 2022 fall short of Engie's projections;
- a call option on GRTgaz shares representing up to 0.063% of the capital, to be granted by SIG to Engie. The option would be exercisable if a subsidiary of Elengy receives an amount in settlement of a dispute between the subsidiary and the STS group of companies that is distributed by the subsidiary to Elengy, by Elengy to GRTgaz and by GRTgaz to its own shareholders.

The Shareholders' Agreement remained in effect in 2022 and the call options on the shares were not exercised.

On 22 December 2021, pursuant to the authorisation given by the Board of Directors on 27 July 2021, CNP Assurances and Caisse des Dépôts signed an addendum to the HIG shareholders' agreement, which simply replaces the previous agreement. The purpose of the addendum is to organise their rights and obligations as direct shareholders of HIG and indirect shareholders of SIG and GRTgaz in accordance with the new GRTgaz shareholders' agreement (strengthened governance of SIG, with the election of an additional director, significant improvement in the liquidity of SIG shares).

The HIG shareholders' agreement provides negotiated rights for CNP Assurances (significantly improved liquidity of CNP Assurances' investment, more flexible allocation of the public sector shareholding obligation), and other rights for Caisse des Dépôts (co-control maintained, particularly in terms of GRTgaz's governance).

Conditions

At its meetings on 5 April 2011, 10 May 2017 and 27 July 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the documents concerning CNP Assurances' investment in GRTgaz.

Reason for the agreements remaining in force

The shareholders' agreement and other agreements enable CNP Assurances to manage and formalise the investment in GRTgaz, which constitutes a long-term infrastructure investment for the Company.

At 31 December 2022, CNP Assurances held 51.15% of the share capital of HIG (€801.49 million) as well as bonds directly issued by SIG in the amount of €541.42 million.

5. Agreement concerning an investment in a residential property fund set up by CDC Habitat (a subsidiary of Caisse des Dépôts)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by Caisse des Dépôts, itself an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

The agreement, signed on 23 December 2021, describes the terms and conditions of the sale by CDC Habitat to CNP Assurances (or to one of its affiliates) of approximately 85% of the capital and voting rights of SCI Lamartine, to be completed by April 2022 at the latest (once the conditions precedent stipulated in the investment agreement have been fulfilled). A shareholders' agreement organising the governance and the transfer of shares in SCI Lamartine, as well as the other documents relating thereto, will be signed when the investment is completed.

Conditions

At its meeting of 18 November 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to invest in a residential property fund proposed by CDC Habitat and enter into a shareholders' agreement concerning this investment.

Reason for the agreements remaining in force

The shareholders' agreement and other agreement enable CNP Assurances to manage and formalise this investment, which fulfils the Company's portfolio diversification objectives, in terms of asset classes, revenue streams and counterparties. The investment provides a stable and resilient revenue stream in the form of rental income from the residential properties.

The shares held by CDC Habitat were sold to CNP Assurances for €880.69 million. At 31 December 2022, CNP Assurances held 98.86% of the share capital of SCP Lamartine Euros, valued at €1,042.49 million, and 99.9% of the share capital of SCP Lamartine UC, valued at €9.9 thousand.

6. Forest management mandate with Société Forestière de la Caisse des Dépôts et Consignations

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be indirectly concerned: Philippe Wahl, Rémy Weber, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde, Christiane Marcellier and Sopassure represented by Perrine Kaltwasser, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 11 February 2021, CNP Assurances and Société Forestière de la Caisse des Dépôts et Consignations signed an agreement amending an earlier mandate for the management of forestry assets. The new agreement covers the five-year period from 1 January 2021 to 31 December 2025, without any change of scope.

As an owner and investor, CNP Assurances has used the services of Société Forestière de la Caisse des dépôts et consignations since 1995 to manage these assets and make new forestry investments.

Conditions

At its meeting of 22 December 2020, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement amending an earlier mandate for the management of forestry assets for a period of five years (from 1 January 2021 to 31 December 2025) without any change of scope.

Reason for the mandate remaining in force

The mandate provides assurance to CNP Assurances that its forestry assets are managed in accordance with its sustainable development objectives.

Fees paid by CNP Assurances pursuant to this agreement in 2022 amounted to €3.175 million

7. Agreement concerning the proposed acquisition of an office complex in Issy-les-Moulineaux, a south-western suburb of Paris, and transfer of CNP Assurances' headquarters to the new property

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: Caisse des Dépôts (which owns more than 10% of CNP Assurances' capital), represented by Eric Lombard, and directors representing Caisse des Dépôts on CNP Assurances' Board of Directors (Olivier Sichel, Olivier Mareuse, Virginie Chapron du Jeu, Annabelle Beugin Soulon, Pauline Cornu-Thenard and Laurence Giraudon).

Nature and purpose

In connection with the search for a new headquarters building, CNP Assurances identified an office complex to be built on land owned jointly by Caisse des Dépôts and another company.

The agreements (one between CNP Assurances and Caisse des Dépôts and another between CNP Assurances, Caisse des Dépôts and Altarea Cogedim) provide for the acquisition by CNP Assurances of its future headquarters building in an Off-Plan Deal (i.e. for future delivery once construction had been completed).

Conditions

At its meetings on 27 July 2018 and 19 December 2018, the Board of Directors authorised CNP Assurances' management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign agreements concerning the acquisition of its future headquarters building in Issy-les-Moulineaux.

Reason for the agreements remaining in force

The agreements have enabled the Company to move to new offices where it houses a significant proportion of its employees in a high-quality working environment. The property was found after an extensive search that took into account real estate, environmental and financial criteria.

In 2022, CNP Assurances paid a current account advance of €268.76 million to SCI ICV.

8. Agreements concerning the proposed sale of offices in the Montparnasse district of Paris, corresponding to the Company's previous headquarters

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: Caisse des Dépôts (which owns more than 10% of CNP Assurances' capital), represented by Eric Lombard, and directors representing Caisse des Dépôts on CNP Assurances' Board of Directors (Olivier Sichel, Olivier Mareuse, Virginie Chapron du Jeu, Annabelle Beugin Soulon and Laurence Giraudon).

Nature and purpose

Caisse des Dépôts and Altarea Cogedim expressed interest in acquiring CNP Assurances' headquarters in the Montparnasse district of Paris and presented an indicative offer.

CNP Assurances accepted the offer made by Caisse des Dépôts and Altarea Cogedim and the related agreements were signed. These included a mechanism to increase or reduce the sale price depending on factors affecting the property's value (asbestos removal, creation of additional space) and an occupancy charge for the period between the completion date of the sale and the date when CNP Assurances' employees moved to the Company's new headquarters building.

Conditions

At its meeting on 19 December 2018, the Board of Directors authorised CNP Assurances' management, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, to sign the agreements concerning the sale of its headquarters building.

Reason for the agreements remaining in force

The benefits of the agreements are as follows:

- the offices require extensive renovation and their sale represents the best solution;
- the financial terms (price per sq.m., total value of the property) are attractive;
- CNP Assurances was able to continue occupying the offices until the Issy-Les-Moulineaux offices were delivered (in December 2022);
- CNP Assurances could receive contingent consideration depending on the additional office space created by Altarea Cogedim and Caisse des Dépôts and the rent negotiated with the new tenant(s);
- an independent expert expressed a favourable opinion on the terms offered by Caisse des Dépôts and Altarea Cogedim.

A staggered payment of €100.96 million was payable when the offices were vacated in 2023.

9. Partnership agreements between CNP Assurances and Groupe BPCE

Persons concerned

As of the date of the authorisations given by the Board of Directors, François Pérol and Jean-Yves Forel were identified as directors of both CNP Assurances and Groupe BPCE when the 2015 agreements were signed and Laurent Mignon and Jean-Yves Forel were identified as directors of both CNP Assurances and Groupe BPCE when the 2019 agreements were signed.

Nature and purpose

In March 2015, CNP Assurances and Groupe BPCE signed an agreement renewing their partnership for an initial seven-year period from 1 January 2016 to 31 December 2022.

On 19 December 2019, CNP Assurances and Groupe BPCE signed an agreement extending their renewed partnership until 31 December 2030, without any option of negotiating the purchase of the Savings/Pensions insurance book ahead of this date (the Amendment Agreement).

The discussion below takes into account the changes made to the renewed partnership in 2019 in the Amendment Agreement and related addenda.

In parallel with the gradual transfer to Natixis Assurances of all new savings and pensions (i.e., life and endowment) policies distributed by the Caisses d'Epargne network during 2016, the renewed partnership primarily includes:

- mechanisms to align the interests of policyholders with those of CNP Assurances concerning the ongoing management by CNP Assurances of Savings/Pensions contracts purchased by Caisses d'Epargne customers up until 31 October 2016, corresponding to the date when the final Caisse d'Epargne branches switched from CNP Assurances to Natixis Assurances for their new insurance business. These mechanisms consist mainly of two reinsurance treaties covering new business ("tranche 1" and "tranche 2" treaties), a mechanism concerning the Savings business that comprises an agreement guaranteeing stable technical reserves, an outperformance agreement, and a 10% quota-share reinsurance treaty with BPCE Vie, a subsidiary of Natixis Assurances;
- an exclusive partnership with Natixis Assurances (co-insured 66% by CNP Assurances and 34% by Natixis Assurances until 31 December 2019 and on a 50/50 basis from 1 January 2020 pursuant to the Amendment Agreement) for term creditor insurance distributed by the [Banques Populaires network (excluding BRED, Crédit Coopératif and CASDEN), the Caisses d'Epargne network, Banque Palatine and Crédit Foncier] and specific partnerships in personal risk insurance and employee benefit plans, including health insurance (to address the market created by the national inter-professional agreement – *Accord National Interprofessionnel*).

Renewal of the partnership was authorised by the Board of Directors on 18 February 2015 and a master partnership agreement was signed on 23 March 2015 between CNP Assurances, BPCE (acting in its own name and in the name and on behalf of, inter alia, the banks in the Caisses d'Epargne and Banques Populaires networks) and Natixis. Addenda were signed on 30 December 2015, 18 January 2017 and 21 December 2018 modifying the deadlines for signing certain agreements for the application of the master partnership. The Amendment Agreement and related addenda were authorised by the Board of Directors on 17 December 2019 and signed on 19 December 2019.

The master agreement:

- noted that the agreements expiring on 31 December 2015 were not being renewed;
- represented the umbrella agreement defining and organising the contractual framework created by the new partnership agreements;
- set the duration of the new partnership agreements at fifteen years, i.e. from 1 January 2016 to 31 December 2030. At the end of this fifteen-year period (and any subsequent renewal period), BPCE will have the option of either renewing the agreements for a period of three years (or four years on the 2048 renewal date) or purchasing the insurance book represented by policies sold through Groupe BPCE, at a mutually agreed price negotiated in good faith. If no price can be agreed, the partnership will be renewed for a three-year period commencing 1 January 2031 and, in the same way, for successive three-year periods up until 2052. For its part, CNP Assurances has the option of initiating equivalent negotiations at the end of each renewal period; and
- generally, organise and set a framework for relations between the parties under the renewed partnership agreement.

Various agreements for the application of the master partnership agreement and the amendment agreement were also signed, as follows:

- as regards Savings/Pensions business (life insurance and endowment contracts), the main components of the new agreements signed on 23 March 2015 and supplemented where necessary by technical addenda and addenda made necessary by the Amendment Agreement are as follows:
  - partnership agreement with BPCE primarily dealing with the administration of In-Force business retained by CNP Assurances and top-up premiums paid on the contracts;
  - addendum to the commission agreement with BPCE, extending its term for a period expiring at the end of the life of the CNP Assurances savings and pensions contracts (life policies);

- mechanism covering Savings business, based on two agreements with BPCE: an agreement guaranteeing stable In-Force business levels and an outperformance agreement. An addendum to each of these agreements was signed on 19 December 2019 in application of the Amendment Agreement to take account of the extension of the renewed partnership.
- The mechanism covering Savings business will be triggered if surrenders and/or top-up premiums deviate from the benchmark trajectories determined on the basis of historical data for CNP Assurances. If observed surrenders are higher than expected or observed top-up premiums are lower than expected, BPCE will make a compensatory payment to CNP Assurances, and CNP Assurances will pay a symmetrical outperformance commission to BPCE if the reverse is true. The mechanism will be deactivated in the event of an interest rate or behavioural shock;
- a 10% quota share reinsurance treaty with BPCE Vie covering In-Force business sold through the BPCE group;
- a reinsurance treaty with BPCE Vie, witnessed by Natixis, covering tranche 1 new business. Under the terms of this treaty, CNP Assurances reinsures 40% of the BPCE Vie savings and pension products (excluding unit-linked contracts or formulas) sold by the Caisses d'Epargne and related banks during the 2016-2019 calendar years, and the 2020 and 2021 calendar years, at adjusted rates determined in application of the addendum to the Amendment Agreement. This treaty will remain in force until the reinsured policies expire;
- a reinsurance treaty with BPCE Vie, witnessed by BPCE and Natixis, covering tranche 2 new business. Under the terms of this treaty, which would be activated by an interest rate or behavioural shock, CNP Assurances reinsures 90% of the insurance liabilities arising from payments into BPCE Vie savings and pension products made by former CNP Assurances customers;
- similarly, a "Eurocroissance" agreement provides for CNP Assurances to be indemnified for policyholder payments into a BPCE Vie "Eurocroissance" product. "Cross-matching" agreements organise the supply by BPCE of the list of former CNP Assurances customers that have become BPCE Vie customers following the occurrence of an interest rate or behavioural shock; and
- in addition:
  - in the premium savings segment, partnership agreements were signed by CNP Assurances with Banque Privée 1818 (since renamed Natixis Wealth Management) and Sélection 1818 (which is no longer a member of Groupe BPCE),
  - concerning Ecureuil Vie Développement (set up to drive growth in insurance sales by the Caisses d'Epargne network), an agreement for the sale of 2% of its shares was signed between CNP Assurances, BPCE and Natixis Assurances (giving Natixis Assurances 51% of Ecureuil Vie Développement's capital and voting rights as of 1 January 2016), together with a Shareholders' Agreement between the three partners, and an agreement between CNP Assurances and Ecureuil Vie Développement concerning the secondment of employees. In accordance with the Amendment Agreement, this agreement remains in force until 31 December 2022 (inclusive), with the provision that it will be renewable only once, for a period of three years from 1 January 2023, and
  - in the area of asset management, a master portfolio management and investment services agreement was signed on 28 December 2015 between CNP Assurances and Natixis Asset Management;
- in the area of term creditor insurance distributed by the Banques Populaires networks (excluding BRED, Crédit Coopératif and CASDEN), the Caisses d'Epargne network, Banque Palatine and Crédit Foncier, the main components of the new agreements signed on 23 March 2015 and supplemented where necessary by technical addenda and addenda made necessary by the Amendment Agreement are as follows:
  - co-insurance agreement between CNP Assurances, BPCE Vie and BPCE Prévoyance (CNP Assurances for 66% and BPCE Vie and BPCE Prévoyance for 34% until 31 December 2019, then 50% for CNP Assurances and 50% for BPCE Vie and BPCE Prévoyance from 1 January 2020), and
  - several agreements that are a standard feature of this type of partnership, including a fee agreement, a brokerage agreement between CNP Assurances, BPCE, BPCE Vie and BPCE Prévoyance, and a delegated management mandate and service level agreement between CNP Assurances and BPCE;
- in individual term creditor insurance distributed in the BPCE networks, 34% reinsurance by CNP Assurances of BPCE Vie products sold between 1 January 2020 and 31 December 2030. A reinsurance treaty for individual term creditor insurance was signed pursuant to the Amendment Agreement on 19 December 2019;
- in personal risk insurance (long-term care and renters' insurance) and group death/disability and health insurance, the following agreements were signed:
  - personal risk insurance commission agreement with BPCE, and
  - health insurance referral agreement with BPCE and BPCE Assurances.

All of these agreements came into effect on 1 January 2016, except for:

- the agreements signed by CNP Assurances with Banque Privée 1818 (since renamed Natixis Wealth Management) and Sélection 1818 (no longer a member of Groupe BPCE), which came into effect on 1 January 2015;
- the health insurance referral agreement which came into effect on 1 June 2015;
- the reinsurance treaty for individual term creditor insurance, which came into effect on 1 January 2020.
- A number of other agreements have been signed since 2016 implementing the above agreements.

The behavioural shock experienced in 2020 resulted in the definitive deactivation of the mechanism covering Savings business, the reactivation of the tranche 1 treaty at the original price for the three-year period 2020-2022, and the activation of the tranche 2 treaty.

Conditions

At its meetings on 18 February 2015 and 17 December 2019, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement amending the partnership with BPCE.

Reason for the agreement remaining in force

The benefits of the agreement are as follows:

- the partnership with the BPCE group has been secured until 31 December 2030, supporting CNP Assurances' multi-partner business model;
- CNP Assurances will continue to benefit from the system protecting its technical reserves, which adequately cover the risks identified by the Company;
- a new partnership has been established in the area of individual term creditor insurance;
- the renegotiation had only a limited overall financial impact compared to the benefits of securing the existing partnership.

The remuneration received by the Caisse d'Epargne group as distributor corresponds mainly to a share of the premium and asset loadings and the management fees charged on financial products.

Fees paid by CNP Assurances pursuant to this agreement in 2022 amounted to €976.3 million.

10. Agreements with AEW Ciloger

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: Sopassure represented by Florence Lustman, Philippe Wahl and Rémy Weber, representatives of La Banque Postale on CNP Assurances' Board of Directors, and François Pérol and Jean-Yves Forel, representatives of BPCE on CNP Assurances' Board of Directors.

Nature and purpose

Under the terms of agreements signed on 22 December 2017 in replacement of a property portfolio management mandate signed on 11 July 2008, CNP Assurances retained the services of AEW Ciloger (previously AEW Europe) for five years from 1 January 2018 to 31 December 2022 to manage all of the property assets defined in the mandate, and to provide assistance and advice in defining and implementing the investment and asset rotation strategy.

Agreements for the management of five dedicated OPPCI property funds were included in the negotiations.

The fee arrangements are aligned with those negotiated with CNP Assurances' other property portfolio managers.

The following documents were signed:

- a master property portfolio management mandate covering properties owned indirectly by CNP Assurances;
- a master property portfolio management mandate covering properties owned directly by CNP Assurances;
- agreements for the management of five OPPCI funds (AEW IMCOM UN, AEW IMCOM 6, AEP 247, LBP Actifs Immo and Outlet Invest).

  AEW Ciloger received a fee determined as follows:

  - portfolio rotation transactions: a percentage of the purchase and/or sale price of the properties purchased or sold with its assistance;
  - property management services: a percentage of rental income, based on property type, excluding taxes and expenses;
  - property leasing services: a percentage of the rent under the signed lease;
  - investment vehicle administrative management services: a flat annual fee per investment vehicle based on the number of assets held by the vehicle and the number of account closing balance;
  - investment vehicle account consolidation services: a flat fee based on the number of investment vehicles and the number of account closings;
  - works management services: fees based on the invoiced cost of the works, excluding tax.

All of the costs associated with these agreements will be paid directly by the investment vehicles.

Conditions

At its meeting on 15 November 2017, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement with AEW Ciloger.

Reason for the agreement remaining in force

AEW Ciloger is a leading specialist in buying and selling properties and managing property portfolios on behalf of third parties. It is an expert in analysing property investments and structuring deals, enabling it to present investment opportunities that are compatible with CNP Assurances' investment strategy in France and the rest of the euro zone, encompassing various types of assets (offices, retail units, residential units, warehouses), in exchange for fees that are comparable to those of CNP Assurances' other property portfolio management services providers.

AEW Ciloger's costs under the agreement are paid by the investment vehicles, except for €187 thousand paid directly by CNP Assurances.

11. Securities management and ORT agreement with Ostrum AM.

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital and an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors, and Laurent Mignon, legal representative of BPCE, the majority shareholder of Ostrum AM

Nature and purpose

On 23 December 2021, CNP Assurances entered into (i) a management mandate with Ostrum AM covering the portfolios managed under the partnership agreement between CNP Assurances and the BPCE group and portfolios not concerned by the partnership agreement, and (ii) an agreement for the provision of order reception and transmission (ORT) services, investment advisory and asset allocation services, and additional services eligible for a drawing right.

Conditions

At its meeting of 22 December 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement to replace (i) the agreement signed with Ostrum AM on 28 December 2015 and its addendum, and (ii) the agreement signed with La Banque Postale Asset Management (LBP AM) on 26 June 2017 and its addenda.

Reason for the agreement remaining in force

The agreement extends CNP Assurances' contractual relations with Ostrum AM until 31 December 2030 on unchanged financial terms, while offering secure conditions for its cancellation.

New agreements described in section I were signed on 13 May and 19 December 2022.

Fees paid by CNP Assurances under this agreement in 2022 amounted to €30.5 million. This amount was re-invoiced to the subsidiaries concerned.

12. Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Prior authorisation

At its meeting on 18 April 2006, the Board of Directors of Ecureuil Vie authorised the company to issue perpetual deeply subordinated notes in the amount of €108 million.

On 18 December 2007, Ecureuil Vie was merged into CNP Assurances, which replaced Ecureuil Vie as borrower.

Conditions

Interest rate on the notes: Euribor 3 months +95 bp until 20 December 2026, then Euribor 3 months +195 bp.

Reason for the agreement remaining in force

These perpetual subordinated notes constitute regulatory capital under Solvency II. The loan has more competitive interest rate conditions than those which could currently be obtained in the market.

The interest expense recorded by CNP Assurances in 2021 amounted to €0.968 million.

13. Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Prior authorisation

At its meeting on 2 April 2004, the Board of Directors of Ecureuil Vie authorised the company to enter into a perpetual subordinated loan agreement with Caisse Nationale des Caisse d'Epargne et de Prévoyance for a total of €183 million, comprising two tranches of €90 million and €93 million respectively.

On 18 December 2007, Ecureuil Vie was merged into CNP Assurances, which replaced Ecureuil Vie as borrower.

Conditions

Interest rate on the notes:

- first tranche: 4.93% until 2016, then Euribor +160 bp from 15 November 2016.
- second tranche: 3-month Euribor +160 bp from 15 November 2016.

Reason for the agreement remaining in force

This perpetual subordinated loan qualified for inclusion in the company's solvency capital under Solvency II. The loan has more competitive interest rate conditions than those which could currently be obtained in the market.

The interest expense recorded by CNP Assurances in 2022 amounted to €1.194 million for the first tranche and €1.234 million for the second tranche.

14. Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Prior authorisation

At its meeting on 10 April 2002, the Supervisory Board of Ecureuil Vie authorised the Company to sign an agreement with Caisse Nationale des Caisse d'Epargne et de Prévoyance for a total of €200 million due 23 June 2023.

On 18 December 2007, Ecureuil Vie was merged into CNP Assurances, which replaced Ecureuil Vie as borrower.

Conditions

Interest rate on the notes is Euribor +200 bp.

Reason for the agreement remaining in force

This dated subordinated loan constitutes regulatory capital under Solvency II. The loan has more competitive interest rate conditions than those which could currently be obtained in the market.

The interest expense recorded by CNP Assurances in 2022 amounted to €3.975 million.

15. Undertakings to indemnify directors of CNP Assurances who are corporate officers of the Group's Brazilian companies

Persons concerned

As of the date of the authorisation given by the Board of Directors, Antoine Lissowski, Véronique Weill and Sonia de Demandolx were identified as being directors of both CNP Assurances and CNP Seguros Holding Brasil S.A. and/or Holding XS1 S.A.

Nature and purpose

On 15 April 2021, CNP Assurances gave undertakings to indemnify and hold harmless Véronique Weill and Sonia de Demandolx for all damages, expenses, costs, charges, emoluments, court deposits, reasonable lawyers' fees and expenses, experts' fees, technical assistants' fees, settlement or indemnity payments, civil fines and/or other disbursements to which they may be exposed (in Brazil and/or abroad) in their capacity as directors of CNP Seguros Holding Brasil S.A. and Holding XS1 S.A. for any reason whatsoever, irrespective of the amount, including for possible services as witnesses for the defence.

Conditions

At its meeting of 8 April 2021, the Board of Directors authorised CNP Assurances, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to give undertakings to indemnify all directors elected on CNP Assurances' recommendation to the Boards of Directors of Brazilian companies of which it is a shareholder.

Reason for the agreement remaining in force

These undertakings are justified by the benefits of attracting and retaining men and women willing to serve as directors of the Brazilian subsidiaries of the CNP Assurances group.

There was no impact on the financial statements for the year ended 31 December 2022.

16. New exclusive distribution agreement in Brazil through the Caixa Econômica Federal (CEF) network, for life insurance (*vida*), consumer credit life insurance (*prestamista*) and private pension plans (*previdência*)

Persons concerned

As of the date of the authorisations given by the Board of Directors, the following persons were considered as directly or indirectly concerned: the Chief Executive Officer of CNP Assurances (Frédéric Lavenir, then Antoine Lissowski) and the Chairman of the Board of Directors (Jean-Paul Faugère), directors of both CNP Assurances and Caixa Seguros Holding, renamed CNP Seguros Brasil Holding (CSH), a 51%-owned subsidiary of CNP Assurances.

Nature and purpose

On 29 August 2018, an agreement was signed securing for the very long term (through 2041) and for product categories [life insurance (vida), consumer credit life insurance (prestamista) and private pension plans (previdência)], a significant part of the business conducted with the CEF network.

The distribution agreement is implemented through a joint venture (Holding XS1 S.A.) set up for this purpose between CNP Assurances and Caixa Seguridade Participações, the holding company for CEF's insurance operations, with CNP Assurances and Caixa Seguridade Participações owning respectively 51% and 49% of the voting rights and 40% and 60% of the economic rights. On the transaction completion date, Caixa Seguros Holding (CSH) transferred to Caixa Vida e Previdência (the new insurance joint venture which is wholly-owned by Holding XS1 S.A.) the insurance books corresponding to the product categories included in the scope of the agreement.

In parallel, CNP Assurances reached a separate agreement with Caixa Seguridade Participações and the insurance brokerage group Wiz regarding the terms of future cooperation with Wiz, including operational back office services provided by Wiz to CSH and to the insurance joint venture (Holding XS1 S.A.) which was created under the new agreement with Caixa Seguridade Participações.

In March 2019, the new management team at Caixa Seguridade Participações initiated discussions with CNP Assurances with a view to agreeing on certain adjustments or possible additions to the 29 August 2018 agreement.

On 20 September 2019, an addendum to the 29 August 2018 agreement was signed.

The addendum introduced the following changes to the agreement:

- CNP Assurances was granted a 5-year extension of the exclusive distribution agreement, which will now run until 13 February 2046 (versus the original expiry date of 13 February 2041);
- CNP Assurances' share of life insurance, consumer credit life insurance and private pensions business were kept at 51.75% until December 2020 (as opposed to being reduced immediately to 40% as previously agreed);
- CNP Assurances continued to write all the other classes of business through CSH until the operating agreement expired on 14 February 2021 and none of these businesses were discontinued ahead of that date;
- In December 2020, CNP Assurance paid a fixed amount of R$7.0 billion. The addendum also included incentives to outperform the first five years' volume and margin objectives, in the form of additional payments, capped at R$0.8 billion (Group share) based on 31 December 2020 values.

The following documents were signed:

- a binding framework agreement with CEF and Caixa Seguridade Participações (together "Caixa"), together with the agreements listed therein and/or that resulted therefrom, including:
  - (i) a distribution agreement covering vida, *prestamista* and *previdência* products, to be entered into notably with the new insurance joint venture (wholly owned by Holding XS1 S.A.),
  - (ii) a shareholders' agreement between the owners of Holding XS1 S.A., including CNP Assurances and Caixa Seguridade Participações,
  - (iii) an addendum to the CSH shareholders' agreement between CNP Assurances and Caixa Seguridade Participações,
  - (iv) letters issued by CNP Assurances waiving the exclusive distribution rights granted by Caixa to the CSH group under the current partnership agreement for the insurance products not included in the scope of the new partnership,
  - (v) an addendum to the distribution agreement currently in force between CSH and Caixa.
- contractual documents with the Wiz brokerage group (i.e., a framework settlement agreement, a letter in which the Wiz subsidiaries sign up to this agreement and a commitment by CNP Assurances concerning operational back office services to be entered into by the new insurance company), defining the terms and conditions of future cooperation between the CSH group, Caixa Seguridade Participações and the Wiz group, particularly for the supply of operational back office services to CSH and the new insurance company;
- an addendum to the binding framework agreement with Caixa, together with the agreements listed therein and/or that resulted therefrom.

Conditions

The Board of Directors, at its meetings of 15 January 2018, 27 July 2018, 18 April 2019 and 12 September 2019, authorised CNP Assurances' management, pursuant to Articles L.225-38 *et seq.* of the Commercial Code, to sign a new exclusive distribution agreement in Brazil through the CEF network for life insurance (*vida*), consumer credit life insurance (*prestamista*) and private pension plans (*previdência*).

Reason for the agreement remaining in force

The continued implementation of these agreements is in the Company's interest for the following reasons:

- the agreements secure the long-term future of CNP Assurances' business in Brazil;
- a significant proportion of CNP Assurances' current business via the CEF network has been secured;
- the renewed partnership will create value, unlike the various no-deal scenarios.

There was no impact on the financial statements for the year ended 31 December 2022.

17. Agreements with Arial CNP Assurances (signed in connection with the transfer in 2017 of a portfolio of company retirement savings plans)

Persons concerned

As of the date of the authorisations given by the Board of Directors, the following persons were considered to be directly or indirectly concerned: the Chief Executive Officer of CNP Assurances (Frédéric Lavenir, then Antoine Lissowski, then Stéphane Dedeyan), director of both CNP Assurances and Arial CNP Assurances (40% owned by CNP Assurances).

Nature and purpose

AG2R La Mondiale and CNP Assurances initially signed a framework partnership agreement on 11 December 2015, covering their retirement savings plan and employee benefits plan businesses. The partnership was cemented by CNP Assurances' acquisition of 40% of the capital and voting rights of Arial CNP Assurances (ACA).

In connection with this strategic partnership to create a major player in the company retirement savings plan market that became operational at the end of 2017 when the portfolio was transferred, various agreements were signed between 2017 and 2019 addressing the practical organisation of the partnership's implementation.

The following documents were signed:

- agreements implementing the partnership:
  - in-force reinsurance treaty No. RS 170003 (signed on 29 May 2017). This 100% quota-share treaty concerns the reinsurance by CNP Assurances of all the Group contracts transferred to ACA pursuant to the terms and conditions of the asset contribution agreement;
  - three senior pledge agreements (signed on 19 October 2017) guaranteeing CNP Assurances' obligations towards ACA under the In-Force reinsurance treaty. The agreements concern financial securities accounts pledged separately to three contractually defined contract categories (202, 235 and 237) (pledges presented in Appendix 2 to the reinsurance treaty);
  - an addendum to the new business reinsurance treaty (signed on 29 May 2017), whose purpose is to reflect the structure adopted in the In-Force reinsurance treaty concerning pledges for category 211 contracts;

  - a pledge agreement (signed on 19 October 2017) extending the pledge on financial securities accounts to include CNP Assurances' obligations towards ACA under the In-Force reinsurance treaty. The extension only concerns obligations related to contracts included in the transferred portfolio that are classified as category 211;
  - a delegated financial management mandate (signed on 29 May 2017) appointing CNP Assurances to manage the unit-linked portfolios included in the scope of the agreement and the In-Force reinsurance treaty. ACA has appointed CNP Assurances to manage, in its name and on its behalf, the assets held in the account(s) opened for this purpose. The delegated financial management mandate sets the rules for managing the portfolios and describes the fee arrangements as well as the process for recording and transmitting buy and sell orders.
- the following addenda governing relations between the partners:
  - an addendum to the Shareholders' Agreement (and the undertakings given in application of the agreement) (signed on 28 June 2017);
  - an addendum to the exclusive distribution agreement (signed on 28 June 2017);
- the following agreements:
  - a delegated management agreement (concerning the CNP Assurances company retirement savings plans that have not been transferred to ACA) (delegated management agreement describing the tasks delegated to ACA for CNP Assurances company retirement savings plans not transferred to ACA, covering contract administration and management, client relationship management, management of actuarial analyses and management of sales and marketing activities);
  - a delegated administrative services agreement (for the CNP Assurances portfolio transferred to ACA) (signed on 7 January 2020) (management by CNP Assurances on its information system of the portfolio of CNP Assurances Company retirement savings plans transferred to ACA, pending migration to ACA's target PTV information system);
  - an agreement for the use of computer applications (signed on 7 January 2020) (concerning the portfolio of CNP Assurances Company retirement savings plans transferred to ACA and the plans not transferred that are managed by ACA under a delegated management agreement) (use by ACA of the CNP Assurances computer applications needed to manage the portfolios).

On 20 January 2022, CNP Assurances signed an addendum with ACA and La Mondiale modifying the new business reinsurance treaty to take into account the specific arrangements concerning group life insurance policy RK 127 674 019 taken out by EDF. Under the terms of the addendum, the treaty will be split in two, with 65% of commitments reinsured under treaty 8049 Z and 35% under treaty RK 127 674 019, representing the first step in their planned transfer respectively to La Mondiale and CNP Assurances in 2022, in line in French regulations.

Conditions

The Board of Directors, at its meetings of 13 April 2017, 10 May 2017, 21 February 2018 and 22 December 2021 authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign the documents implementing the partnership.

Reason for the agreement remaining in force

These agreements implementing the partnership maintain the necessary contractual framework governing relations between the partners and clarify their respective roles concerning the management of the insurance portfolios and the use of IT resources.

New agreements, described in Part I, were signed on 13 October 2022 substituting CNP Retraite FRPS for CNP Assurances as reinsurer.

No inward reinsurance premiums were received by CNP Assurances in 2022. Net expenses incurred by CNP Assurances came to €3.8 million.

18. Renewal of the partnership with La Banque Postale

Persons concerned

As of the date of the authorisation given by the Board of Directors, the following persons were considered to be directly or indirectly concerned: the French State represented by Antoine Saintoyant, Sopassure represented by Florence Lustman, Philippe Wahl and Rémy Weber, directors representing Sopassure on CNP Assurances' Board of Directors.

Nature and purpose

The main purpose of the master agreement was to:

- define, organise and set a framework for the contractual relationship created through the new partnership agreements;
- set at ten years the duration of the renewed partnership, commencing 1 January 2016, except for home-buyer term creditor insurance for which the ten-year period commenced when La Banque Postale and Louvre Banque Privée (formerly BPE) began distributing new CNP Assurances policies on 28 September 2016;
- specify the terms and conditions for unwinding their relations under the renewed partnership and any new distribution agreement that they may enter into in the future. If the parties decided to go their separate ways, they would negotiate the details in good faith, particularly the fate of the In-Force life insurance and endowment policies sold through La Banque Postale and Louvre Banque Privée, and the method of ensuring that La Banque Postale and Louvre Banque Privée continue to receive the commission due to them for as long as the policies remain in force;
- generally, organise and set a framework for relations between the parties under the renewed partnership agreement.

In line with the terms of the master agreement, new partnership agreements were signed, along with contracts implementing their provisions in the following areas:

- in life insurance, the main components of the new agreements are as follows:
  - a ten-year partnership agreement in the area of life and endowment insurance between CNP Assurances, La Banque Postale and Louvre Banque Privée (La Banque Postale's private banking arm that has been wholly-owned by the Group since 2013). La Banque Postale and Louvre Banque Privée have given CNP Assurances exclusive distribution rights (except to wealth management customers served under open model arrangements) for life insurance and endowment products representing a certain percentage of market share, with a commission arrangement designed to ensure that profits are shared equally between the insurer and the distributor;
  - an agreement whereby CNP Assurances has appointed La Banque Postale and Louvre Banque Privée to distribute its life insurance and endowment products;
  - a marketing cost-sharing agreement, whereby CNP Assurances contributes to the sales promotion and communication costs incurred by La Banque Postale and Louvre Banque Privée.
- in personal risk/protection insurance:
  - an agreement for the sale by CNP Assurances to La Banque Postale of its 50% interest in La Banque Postale Prévoyance (LBPP) for €306.9 million (less the amount of dividends paid prior to the completion date), with La Banque Postale Prévoyance retaining inter alia the Personal Risk Insurance business. The sale was completed on 28 June 2016 and was preceded by the signature on 25 March 2016 of (i) a delegated management agreement whereby CNP Assurances continues to administer current personal risk insurance products with the same fee arrangements as applied before the agreement was signed, (ii) an addendum to the advisory and financial management agreement, and (iii) an agreement organising the transfer to LBPP of certain back-office activities previously performed by CNP Assurances;
  - a distribution agreement between CNP Assurances, La Banque Postale and Louvre Banque Privée concerning home-buyer term creditor insurance, a financial agreement defining commissions payable to La Banque Postale and BPE and the payment by CNP Assurances to La Banque Postale and Louvre Banque Privée of an initial commission when distribution of the new group policies begins, adjusted in 2021 and to be further adjusted after ten years, and a delegated management agreement setting out the service level and reporting commitments given by La Banque Postale and Louvre Banque Privée;
  - a 5% quote-share reinsurance treaty covering new home-buyer Term Creditor Insurance business between La Banque Postale Prévoyance and CNP Assurances. The ten-year treaty came into effect on 28 September 2016, the date at which La Banque Postale and Louvre Banque Privée started distributing CNP Assurances' new group policies;
  - a certain number of addenda and application agreements have been signed since 2016.

Conditions

At its meeting on 16 February 2016, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign a framework agreement organising the renewal of their partnership.

Reason for the agreements remaining in force

The benefits of the agreements are as follows:

- renewal of the life and endowment insurance partnership for a long period on satisfactory financial terms protects the value of the partnership between CNP Assurances and La Banque Postale;
- the overall agreement is balanced, with the removal from the partnership of individual personal risk insurance business being offset by the extension of activities in the wealth management segment with Louvre Banque Privée and the strengthening of the home-buyer Term Creditor Insurance business;
- the proposed agreement covers a long period and the partnership conditions are not excessively inflexible, providing CNP Assurances with improved visibility when it comes to preparing its business plan.

Fees were paid under these agreements during 2022.

The remuneration received by La Banque Postale as distributor corresponds mainly to a share of the premium and asset loadings and the deductions from investment income.

Fees paid by CNP Assurances under this agreement in 2022 amounted to €651.2 million.

19. Agreement between CNP Assurances and La Banque Postale concerning La Banque Postale Prévoyance

Persons concerned

As of the date of the Board of Directors' authorisations, the following persons were considered to be directly or indirectly concerned: Sopassure represented by Marc-André Feffer, Jean-Paul Bailly and Patrick Werner, directors representing Sopassure on the Board of Directors of CNP Assurances.

Nature and purpose

An agreement, applicable with retroactive effect as from 1 January 2010, sets out the measures taken in terms of governance, operating mode, and updating of the cost of policy administration services provided by CNP Assurances on behalf of LBPP.

Following the renewal of the partnership with La Banque Postale in March 2016, which notably included the sale of CNP Assurances' 50% interest in LBPP, a delegated management agreement giving CNP Assurances responsibility for managing existing personal risk products, and an addendum to the advisory and financial management agreement, the 2010 agreement was no longer applicable to certain support services provided by CNP Assurances on behalf of LBPP.

Conditions

At its meeting on 7 October 2010, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement between CNP Assurances and La Banque Postale defining the terms and conditions for giving greater autonomy to La Banque Postale Prévoyance (LBPP).

Reason for the agreement remaining in force

The terms of the partnership between CNP Assurances and La Banque Postale are in the process of being renegotiated. This concerns, in particular, relations between CNP Assurances and LBPP that were the subject of negotiations leading to the agreement of March 2016 which terminated the earlier agreement giving greater autonomy to LBPP.

In 2022, CNP Assurances recorded in its accounts fee income for the services still covered by the 2010 agreement and those provided for in the agreements signed on 25 March 2016, as follows: €12.1 million for support services and delegated management services.

20. Addenda to the partnership agreements with La Banque Postale and Louvre Banque Privée (formerly BPE) concerning term creditor insurance

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 2 August 2021, CNP Assurances, La Banque Postale and Louvre Banque Privée signed two addenda to the agreements on home-buyer term creditor insurance (distribution agreement and financial agreement). The purpose of these addenda was to expand the scope of the agreements to include the two term creditor insurance contracts sold to homebuyers by La Banque Postale since 2018 (the "Contracts"), agree on the financial terms applicable to these Contracts, and agree on the amount and the payment terms for Contract-related commissions and compensation due between the parties since the Contracts were first sold.

Conditions

At its meeting on 27 July 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign with La Banque Postale and Louvre Banque Privée:

- Addendum 3 to the distribution agreement covering home-buyer term creditor insurance;
- Addendum 2 to the financial agreement concerning home-buyer term creditor insurance.

Reason for the addenda remaining in force

The addenda include the Contracts in the scope of the home-buyer term creditor insurance agreements and set the commission arrangements for their distribution.

Commission paid by CNP Assurances pursuant to this agreement in 2022 amounted to €103 million.

21. Fund advisory mandate with La Banque Postale Asset Management (LBP AM)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: Sopassure represented by Marc-André Feffer, Rémy Weber, Philippe Wahl, the State represented by Bertrand Walckenaer, Caisse des Dépôts represented by Pierre-René Lemas and Franck Silvent.

Nature and purpose

The agreement is a fund advisory mandate under which LBP AM performs due diligence reviews and research on investment funds and management companies.

Conditions

At its meeting on 10 May 2017, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an investment advisory agreement covering fund investment opportunities presented to the Company.

Reason for the agreement remaining in force

It is useful for CNP Assurances to benefit from LBP AM's research and advice on certain investment funds that CNP Assurances is interest in adding to its portfolio.

Fees paid by CNP Assurances under this agreement in 2022 amounted to €324 thousand.

22. Addendum to the partnership agreement with La Banque Postale Prévoyance concerning term creditor insurance

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 2 August 2021, CNP Assurances and LBPP signed an addendum to the quota-share reinsurance treaty TRC_366 covering term creditor death/disability insurance, to place a new insurance contract within the scope of the treaty.

Conditions

At its meeting of 27 July 2021, the Board of Directors authorised CNP Assurances' management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an addendum to the quota-share reinsurance treaty TRC_366 between CNP Assurances and La Banque Postale Prévoyance covering term creditor insurance death/disability risks.

Reason for the addendum remaining in force

The addendum formally covers part of the risk associated with a new home-buyer term creditor insurance contract.

At 31 December 2022, the amount for the benefit of CNP Assurances under the reinsurance treaty was €16.7 million.

Agreements authorised but not entered into

1. Agreements with La Banque Postale related to the acquisition from Allianz Vie and Génération Vie of portfolios of contracts sold by the La Banque Postale network up until 2019

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital) represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

The agreements relate to the distribution, custody and trading of the assets of the two portfolios on terms and conditions broadly similar to those set out in the agreements between the La Banque Postale group, Allianz Vie and Génération Vie relating to the distribution, custody and trading of the assets of the two portfolios.

Conditions

Following CNP Assurances' acquisition from Allianz Vie and Génération Vie of the Excelis and Satinium life insurance and endowment portfolios managed on a run-off basis, at its meeting of 22 December 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to enter into agreements with La Banque Postale and Louvre Banque Privée (formerly BPE) concerning the distribution, custody and trading of the assets of the Excelis and Satinium portfolios.

Benefits for the Company of signing the agreement

The agreements establish the framework for the essential aspects of the acquired portfolios and affirm CNP Assurances' position as the sole provider of life insurance to customers of the La Banque Postale group.

There was no impact on the financial statements for the year ended 31 December 2022.

2. Agreement amending the new partnership agreements between CNP Assurances and La Banque Postale

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: Sopassure (direct shareholder of CNP Assurances with more than 10% of the capital) represented by Perrine Kaltwasser, Rémy Weber, Philippe Wahl, Tony Blanco, Catherine Charrier-Leflaive, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

The purpose of this Amendment Agreement is to push back the expiry date of the partnership agreement signed in March 2016 between CNP Assurances and La Banque Postale from 31 December 2025 to 31 December 2035.

CNP Assurances and La Banque Postale have also agreed to examine the potential benefits of adapting their partnership in light of La Banque Postale's acquisition of control of CNP Assurances in March 2020 and making good faith revisions to their agreements to take into account the extension of their partnership.

Conditions

At its meeting on 14 May 2020, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement amending the 25 March 2016 partnership agreements between CNP Assurances and La Banque Postale.

Benefits for the Company of signing the agreement

The Amendment Agreement will lock in CNP Assurances' partnership with La Banque Postale until 31 December 2035, without CNP Assurances having to make any payment in this respect at this stage.

There was no impact on the financial statements for the year ended 31 December 2022.

The Statutory Auditors

Paris La Défense, 14 March 2023

Mazars	KPMG SA	
Jean-Claude Pauly	Anthony Baillet	Pierre Planchon

Chapter

7

Share capital and ownership structure

7.1 Information about the share capital

7.1.1 Share capital, par value of the shares

Amount of fully subscribed and paid-up share capital at 31 December 2022: €686,618,477, divided into 686,618,477 shares with a par value of €1 each.

7.1.2 Historical changes in share capital

CNP Assurances was originally a public industrial and commercial institution with no share capital within the meaning of the French Act of 24 July 1966. It became an insurance company limited by shares on 9 December 1992.

Its share capital has not changed since 28 May 2013, when shares were issued on reinvestment of 2012 dividends.

Consequently, there were no changes in capital in any of the last three years.

7.1.3 Percentage of CNP Assurances' capital held directly or indirectly by employees

Date	
31.12.2020	0.24%
31.12.2021	0.23%
31.12.2022	0*

* *No shares were held by CNP Assurances' employees at 31 December 2022 as a result of the simplified public tender offer carried out by La Banque Postale and the compulsory delisting of CNP Assurances shares on 20 June 2022*

7.2 Information about the Company's ownership structure

7.2.1 Ownership structure

At 31 December 2020

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 812,092,698

Number of exercisable voting rights (net): 811,594,945

Shareholders	Number of shares	% share capital	% exercisable voting rights(1)
La Banque Postale (directly and indirectly *via* SF2)	431,489,340	62.84%	68.51%
BPCE	110,590,585	16.11%	13.63%
Public, Company employees and other	144,538,552	21.05%	17.87%
of which:			
CNP Assurances (treasury shares)	*497,753*	*0.07%*	-
TOTAL	**686,618,477**	**100.00%**	**100.00%**

(1) *The difference between the percentage share capital and percentage voting rights corresponds to treasury shares that are stripped of voting rights and to double voting rights*
To the best of CNP Assurances' knowledge, no other shareholder owned more than 5% of the share capital or voting rights

The above shareholders' disclosures of changes in their interests were published by the AMF on 9 January (AMF No. 220C0097), 11 March (AMF No. 220C0920) and 29 December 2020 (AMF No. 220C5568) and 6 January 2021 (AMF No. 221C0034).

On 23 June 2020, the AMF granted La Banque Postale an exemption from a mandatory takeover bid on the shares of CNP Assurances (AMF ruling No. 220C2087).

As of 31 December 2020, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code).

At 31 December 2021

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 812,065,531

Number of exercisable voting rights (net): 811,691,457

Shareholders	Number of shares	% share capital	% exercisable voting rights[1]
La Banque Postale	542,079,925	78.95%	82.12%
Public, Company employees and other	144,538,552	21.05%	17.88%
of which:			
CNP Assurances (treasury shares)	*374,074*	*0.05%*	-
TOTAL	**686,618,477**	**100.00%**	**100.00%**

(1) The difference between the percentage share capital and percentage voting rights corresponds to treasury shares that are stripped of voting rights and to double voting rights

To the best of CNP Assurances' knowledge, no other shareholder owned more than 5% of the share capital or voting rights

On 14 December 2021, the AMF published La Banque Postale's (LBP) declaration informing the market that as a result of the merger by absorption of SF2 into LBP, the latter owned the 138,336,421 CNP Assurances shares previously held by SF2 (2021DD812254). Following this merger, SF2's 20.15% interest and 32.38% voting rights were transferred to LBP, increasing its direct shareholding in CNP Assurances to 62.84% with 68.50% of the voting rights.

On 20 and 21 December 2021, the AMF published BPCE's declaration of the disposal of its 110,590,585 shares in CNP Assurances (2021DD813085) and LBP's declaration of the acquisition of said shares (2021DD812892), following which shares representing 16.11% of the share capital and 13.62% of the voting rights were transferred to LBP, increasing its direct shareholding in CNP Assurances to 78.95% with 82.12% of the voting rights.

As of 31 December 2021, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code).

At 31 December 2022

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 1,117,657,197

Number of exercisable voting rights (net): 1,117,283,123

Shareholders	Number of shares	% share capital	% exercisable voting rights[1]
La Banque Postale	686,244,403	99.95%	100%
CNP Assurances (treasury shares)	374,074	0.05%	-
TOTAL	**686,618,477**	**100.00%**	**100.00%**

(1) The difference between the percentage share capital and percentage voting rights corresponds to treasury shares that are stripped of voting rights and to double voting rights

On 16 March 2022, La Banque Postale filed with the Autorité des marchés financiers a proposed simplified public tender offer for the shares of CNP Assurances (222C0622).

The offer period ran from 2 to 31 May 2022 inclusive (222C0962) and at the closing date LBP held 97.67% of the Company's share capital and 98.49% of the voting rights (222C1368).

A squeeze-out procedure then took place on 20 June 2022 (222C1398) which resulted in the ownership structure set out in the table above as at 31 December 2022.

As of 31 December 2022, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code).

7.2.2 Information on factors likely to have an impact in the event of a public offering

The information below, as at 31 December 2022, is given in the context of and for the purpose of complying with Article L.22-10-11 of the French Commercial Code (Code de commerce):

- the capital structure of the Company is presented in the management report, it being specified that at 31 December 2022, La Banque Postale held 99.95% of the capital and 100% of the voting rights of CNP Assurances;
- the Articles of Association do not provide for any restrictions on the exercise of voting rights, apart from Article 11.3 which states that in the event of non-compliance with the obligation to disclose that a threshold of 0.5% of the capital or voting rights has been exceeded, then, at the request of one or more shareholders holding at least 5% of the share capital, recorded in the minutes of the Annual General Meeting, the shares exceeding the portion that should have been disclosed are stripped of voting rights for any Shareholders' Meetings held until the expiry of a two-year period following the date on which the required disclosure is made;
- the direct or indirect shareholdings of which the Company is aware, pursuant to Articles L. 233-7 (shareholding threshold disclosure) and L. 233-12 of the French Commercial Code, are described in the management report;
- there are no holders of securities with special control rights;
- there are no operating mechanisms in the Company's employee share ownership system that apply when control rights are not exercised by the employees;
- to the Company's knowledge, there are no shareholder agreements that could result in restrictions on the transfer of the Company's shares and the exercise of voting rights;
- the only specific rules applicable to the appointment and replacement of members of the Board of Directors are those provided for in the Articles of Association relating to directors representing employees, who are not appointed by the Board of Directors or the shareholders in a General Meeting;
- the powers of the Board of Directors to issue or buy back shares are set out in Chapter 7.5.3 below;
- the Company may enter into agreements containing clauses that may, under certain conditions, lead to their early termination in the event of a change of control of the Company, some of which the Company believes may have an impact in the event of a public offer. Bancassurance agreements with certain partners and certain other agreements entered into by CNP Assurances include a change of control clause which, if triggered, could lead to the agreements being terminated immediately or their terms being amended;
- there are no agreements providing for the payment of compensation to employees or directors if they resign, or are dismissed or removed from office without a real and serious reason, or if their duties are terminated due to a public takeover bid or exchange offer.

7.2.3 Information on the specific procedures relating to shareholder participation in General Meetings

Every shareholder is entitled to participate in General Meetings under the conditions provided for by law. The rules governing shareholder participation and voting in General Meetings are set out in Article 26 of CNP Assurances' Articles of Association. Since 3 April 2016, in accordance with Article L.225-123 of the French Commercial Code, introduced by the Florange law (Act No. 2014-384 of 29 March 2014), double voting rights are awarded to fully paid-up shares registered in the name of the same holder for at least two years. The double voting right is automatically lost if the shares are converted to bearer form or sold or transferred, except in the specific cases provided for by law.

7.3 Stock market information

CNP Assurances was floated on the Paris Stock Exchange on 6 October 1998.

CNP Assurances shares were listed on Compartment A of Euronext Paris, ISIN FR0000120222, until their compulsory delisting on 20 June 2022 at a price of €20.90 (AMF notice 222C1398) following the successful completion of the Simplified Public Tender Offer initiated by La Banque Postale. This transaction is described in the “Draft Offer Document” filed with the AMF on 16 March 2022, in accordance with Articles 231-13, 231-16, 231-18 and 233-1 of the AMF's General Regulations.

Transactions carried out in CNP Assurances shares over the last 24 months (source: Bloomberg)		Trading volume(1) (in number of traded shares)	Low(2) (in €/share)	High(2) (in €/share)
2021	January	9,728,398	12.39	14.09
	February	10,048,364	12.53	15.37
	March	10,082,933	15.00	16.89
	April	9,902,109	14.25	16.88
	May	8,673,432	14.34	15.67
	June	10,373,551	13.87	15.10
	July	8,324,582	13.76	14.99
	August	5,848,249	13.95	14.94
	September	6,921,451	13.06	14.85
	October	15,382,048	13.40	21.85
	November	17,890,741	21.51	21.75
	December	119,717,645	21.58	21.79
2022	January	7,702,495	21.73	21.84
	February	10,757,472	21.74	21.89
	March	13,148,840	21.65	21.90
	April	5,968,293	20.86	21.88
	May	25,860,193	20.90	20.98
	June(3)	964,256	20.82	20.94
	July	X	X	X
	August	X	X	X
	September	X	X	X
	October	X	X	X
	November	X	X	X
	December	X	X	X

(1) Monthly volume of traded shares on Euronext Paris
(2) Intraday lows and highs
(3) The compulsory delisting of CNP Assurances' shares took place on 20 June 2022 (AMF notice 222C1398)

7.4 Dividends and dividend policy

7.4.1 Appropriation and distribution of profit (Article 28 of the Articles of Association)

"Net income for the financial year, less overheads and other corporate expenses, depreciation and amortisation of assets and all contingency provisions, forms net profit.

1. *Distributable profit consists of profit for the financial year, less prior losses and amounts appropriated to reserves pursuant to the law and the Articles of Association, plus retained earnings brought forward from the prior year.*
2. *On the recommendation of the Board of Directors, the Ordinary General Meeting may decide to allocate any amounts it considers appropriate to retained earnings or to one or more extraordinary, general or special reserve funds. They may be allocated in any manner decided by the General Meeting, on the recommendation of the Board of Directors. It may also decide, on the recommendation of the Board of Directors, to distribute all or part of the profit in the form of dividends.*
3. *The General Meeting may decide to grant each shareholder an option to receive all or part of the dividend or any interim dividend in cash or in shares.*
4. *The terms and conditions of payment of the dividends voted by the General Meeting are set by the General Meeting or failing this by the Board of Directors.*

   Nevertheless, dividend payments must be made within a maximum period of nine months after the balance sheet date. An extension of this period may be granted by court decision."

7.4.2 Dividend record

Year of payment	2019	2020	2021	2022
Consolidated earnings per share	€1.99	€1.91	€2.20	€2.75
Dividend per share	-	€1.57	€1.00	€1.38
Number of shares with dividend rights	686,618,477	686,618,477	686,618,477	686,618,477

Dividends not claimed within five years are statute-barred and are paid over to the French State.

7.4.3 Dividend policy

At its meeting on 20 February 2019, the Board of Directors approved the following dividend policy:

"The Company's dividend policy is determined by the Board of Directors after reviewing the Group's results, financial position and solvency ratios, the economic environment and any other factors that are considered relevant. When determining its dividend recommendation, the Board of Directors takes into consideration the need to prudently manage the Group's capital, the investments required to develop the business, and the recommended dividend's attractiveness for shareholders. The Company's priority is to maintain a stable or increasing dividend per share from year to year. CNP Assurances also aims to maintain a payout ratio – defined as the ratio between the amount of the dividend per share and the amount of earnings per share – of between 40% and 50%.

This dividend policy may be changed in the future. The decision concerning the dividend is the responsibility of CNP Assurances' Board of Directors and its General Meeting of shareholders."

7.5 Delegations of competence and financial authorisations

7.5.1 Delegation of competence given to the Board of Directors to issue shares

36th, 37th and 38th resolutions adopted by the Annual General Meeting of 22 April 2022. Expires: 22 June 2024.

7.5.2 Delegation of competence given to the Board of Directors to grant shares

28th resolution adopted by the Annual General Meeting of 16 April 2021. Expires: 16 June 2024.

7.5.3 Summary table of the delegations of competence granted by the Annual General Meeting to the Board of Directors

PERIOD OF VALIDITY AND USE IN 2021 AND 2022

Type of authorisation	Purpose	Duration	Ceiling	Use in 2021 and 2022
Capital increase	Issue of ordinary shares with pre-emptive subscription rights	Granted by the AGM of 17 April 2020 (24th resolution). Duration: 26 months. Expiry: 17 June 2022	€137.324 million (par value). Included in the blanket ceiling for share issues of €137.324 million (par value)	None
		Granted by the AGM of 22 April 2022 (36th resolution). Duration: 26 months. Expiry: 22 June 2024		None
	Issue of deeply-subordinated contingent convertible bonds without pre-emptive subscription rights	Granted by the AGM of 17 April 2020 (25th resolution). Duration: 26 months. Expiry: 17 June 2022	Annual ceiling of 10% of share capital (as determined when the authorisation is used). Included in the blanket ceiling for share issues of €137.324 million (par value)	None
		Granted by the AGM of 22 April 2022 (37th resolution). Duration: 26 months. Expiry: 22 June 2024		None
Share buyback programme	Buy and sell CNP Assurances shares	Granted by the AGM of 17 April 2020 (23rd resolution). Expiry: AGM called to approve the 2020 financial statements. Duration: 18 months (i.e., until 17 October 2021)	10% of share capital outstanding at the date of the AGM	At 31 December 2022, 374,074 shares were held in treasury (0.05% of share capital)
		Granted by the AGM of 16 April 2021 (27th resolution). Expiry: AGM called to approve the 2021 financial statements. Duration: 18 months (i.e., until 16 October 2022)		
		Granted by the AGM of 22 April 2022 (35th resolution). Expiry: AGM called to approve the 2022 financial statements. Duration: 18 months (i.e., until 22 October 2023)*		
Employee rights issues and share grants**	Issue of shares to members of a Company or Group employee share ownership plan without pre-emptive subscription rights for existing shareholders	Granted by the AGM of 17 April 2020 (26th resolution). Duration: 26 months. Expiry: 17 June 2022	3% of share capital outstanding at the date of the AGM. Included in the blanket ceiling for share issues of €137.324 million (par value)	None
		Granted by the AGM of 22 April 2022 (38th resolution). Duration: 26 months. Expiry: 22 June 2024		None
	Employee share grants	Granted by the AGM of 16 April 2021 (28th resolution). Duration: 38 months. Expiry: 16 June 2024	Annual ceiling of 0.5% of share capital (as determined when the authorisation is used)	None

* *In view of the delisting of CNP Assurances shares, this delegation has become redundant and its renewal will not be requested at the next Annual General Meeting.*

** *As of 31 December 2021, employees held 0.23% of the Company's capital, directly and indirectly.*
As of 31 December 2022, employees no longer held any shares, as a result of the simplified public tender offer carried out by La Banque Postale and the compulsory delisting of CNP Assurances shares on 20 June 2022.

7.5.4 Transactions carried out in 2022 under the share buyback programme authorised by the Annual General Meeting of 22 April 2022

The Annual General Meeting of 22 April 2022 renewed the share buyback programme that has been in place since the Company's IPO (which can be used at any time except during a public offer).

Share purchases and sales

The Company did not buy or sell any CNP Assurances shares between 1 January and 31 December 2022.

Cancelled shares

No shares were cancelled in 2022.

7.5.5 Authorisation to implement a share buyback programme

The terms of the resolution presented at the Annual General Meeting of 22 April 2022 were as follows:

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 AMF's General Regulations, 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 27th resolution of the Annual General Meeting of 16 April 2021;
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 2021-01 dated 21 June 2021 "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 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 extend the term of any liquidity contract,
  - place all 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, and
  - generally, do whatever is necessary to use this authorisation;
- that this authorisation shall be given for a period ending at the Annual General Meeting called to approve the financial statements for the year ending 31 December 2022 or for 18 months, whichever is shorter;
- that this authorisation will be suspended as from the date on which a pre-offer in line with AMF regulations is filed or 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.

In accordance with AMF regulations, the execution of the liquidity contract has been suspended since 28 October 2021, the date of the press release by which La Banque Postale announced its proposed simplified tender offer.

This authorisation became null and void due to the simplified public tender offer for CNP Assurances shares and their compulsory delisting on 20 June 2022.

7.5.6 Authorisation to issue and buy back bonds, notes or other debt securities

The Board of Directors' decision made at the meeting of 15 February 2023 is reproduced below:

The Board of Directors decides to renew the financial authorisations given to the Chief Executive Officer as presented. In particular, the Chief Executive Officer is authorised to:

- issue sureties, bonds and other guarantees in the Company's name for up to €100 million annually;
- issue guarantees to CNP Caution up to a maximum cumulative amount of €11 billion, less the total amount of guarantees issued by CNP Assurances in relation to commitments made by CNP Caution to its commercial partners which are still in place;
- issue bonds with an aggregate face value of up to €2 billion and buy back bonds with an aggregate face value of up to €1.5 billion (authorisation also given to the second person effectively responsible for running the Company);
- answer written questions submitted by shareholders.

A summary of the financial authorisations given by the Board of Directors to the Chief Executive Officer and details of the permanent restrictions on the Chief Executive Officer's powers will be attached to the minutes of the 15 February 2023 Board meeting.

7.6 Additional information about the Company's capital

7.6.1 Guarantees and endorsements

See Note 27 to the consolidated financial statements – "Commitments given and received" in Chapter 4, section 4.1.6 - Notes to the Consolidated Financial Statements

7.6.2 Discretionary and statutory profit-sharing plans

Discretionary profit-sharing plans

The amounts awarded to employees under discretionary profit-sharing plans are based on collective performance objectives. The Company does not make any matching payment under these plans.

AMOUNTS AWARDED TO EMPLOYEES OF CNP ASSURANCES UNDER DISCRETIONARY PROFIT-SHARING PLANS OVER THE LAST FIVE YEARS

Year	Total discretionary profit-sharing	Number of recipients
2018	€8,065,163.81*	2,999
2019	€7,104,015.13	2,999
2020	€4,422,575.36	2,969
2021	€8,599,896.07	3,411
2022	€8,684,008.03	3,436

* *Data adjusted to include the additional profit share.*

Statutory profit-sharing plan

The CNP Assurances Group statutory profit-sharing agreement was signed on 17 May 2000 and was implemented retroactively from 1 January 1999. The amount recorded in the special profit-sharing reserve is allocated among eligible employees (i.e., employees with at least three months' service at 31 December of the reference year) based on the period worked during the reference year and their gross salaries.

If it is not paid out immediately, the net profit share attributable to each eligible employee is either held in a blocked current account generating interest at 5% per year (from 1 June of the payment year) or in an employee share ownership plan (PEG) or pension savings plan (PERECO), both of which are managed by Epsens. Funds paid into a blocked current account or the employee share ownership plan, are blocked for five years. Funds paid into a PERECO pension savings plan are blocked until the employee concerned retires and are fully exempt from tax. Early withdrawals are allowed by law only in certain specific circumstances, but employees may apply at any time within the five-year lock-up period to transfer the entire amount of funds held in the blocked current account to the PEG employee share ownership plan.

Year	Total statutory profit-sharing	Number of recipients
2018	€22,683,460	2,892
2019	€23,969,282	2,908
2020	€21,526,393	2,892
2021	€33,844,536	3,357
2022	€33,750,920	3,392

7.6.3 Employee stock options

Not applicable.

Chapter

8

Additional information

8.1 General information

8.1.1 Name, headquarters, Trade and Companies Registry number and APE business identifier code

CNP Assurances

4, promenade Cœur de Ville

92130 Issy-les-Moulineaux – France

Nanterre Trade and Companies Registry number 341 737 062 – APE business identifier code: 6511 Z

LEI code: 969500QKVPV2H8UXM738

Phone: +33 1 42 18 88 88

8.1.2 Legal form and governing law

CNP Assurances is a French *société anonyme* (limited company) created in its current legal form by French Act No. 92-665 of 16 July 1992 adapting insurance and credit legislation to the single European market.

The General Meeting of 10 July 2007 approved a change in CNP Assurances' governance structure, replacing the two-tier structure with a Supervisory Board and an Executive Board by a new governance structure with a Board of Directors only.

CNP Assurance's activities are supervised by the French banking and insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR). As a company that is an issuer of subordinated debt listed on Euronext Paris, CNP Assurances is also supervised by the French financial market authority (*Autorité des Marchés Financiers* – AMF).

CNP Assurances and its subsidiaries carry out regulated insurance and reinsurance activities in France and abroad. These activities are subject to regulations and controls in each of the countries where CNP Assurances and its subsidiaries operate.

8.1.2.1 Accounting principles

8.1.2.1.1 French GAAP

See Chapter 4 – Financial Statements, section 4.3.4 – Notes to the 2022 parent company financial statements, Note 4 – Accounting policies and principles.

8.1.2.1.2 IFRS

See Chapter 4 – Financial Statements, section 4.1.6 – Notes to the 2022 consolidated financial statements, Note 3 – Summary of significant accounting policies.

8.1.2.2 Regulatory own funds and solvency capital requirements

CNP Assurances, as an insurance and reinsurance undertaking, is subject to regulatory capital requirements designed to ensure that its policyholders are adequately protected. The regulatory framework applicable to European insurance undertakings is set out in Directive 2009/138/EC dated 25 November 2009 – known as Solvency II – which was transposed into French law in 2015 and came into effect on 1 January 2016, and its delegated regulation.

Solvency II has two main objectives – to align insurance and reinsurance undertakings' own funds more closely with the risks incurred and to harmonise control systems among European Union member countries.

It comprises three pillars:

- **Pillar I** consists of **quantitative requirements** concerning valuation and risk-based capital. The two main Pillar I indicators are: (i) the Solvency Capital Requirement **(SCR),** corresponding to the capital necessary to support the undertaking's insurance and reinsurance obligations, i.e., the eligible own funds that the undertaking must hold to ensure that it can meet these obligations with a 99.5% probability over the following 12 months (the standards to be applied for the calculation of the indicators and the valuation of assets and liabilities are defined in Pillar I); and (ii) the Minimum Capital Requirement **(MCR)**, corresponding to the eligible basic own funds below which policyholders and beneficiaries would be exposed to an unacceptable level of risk were the undertaking allowed to continue its operations. If an undertaking's basic own funds fell to less than the MCR, the insurance regulator would intervene automatically to implement a recovery plan;
- **Pillar II** consists of **qualitative requirements** relating to governance and risk management; it requires insurance and reinsurance undertakings to conduct an Own Risk and Solvency Assessment (**ORSA**). Insurance and reinsurance undertakings are also required to create key functions (Chief Actuary, Head of Internal Audit, Chief Compliance Officer, Chief Risk Officer) and data quality policies as an integral part of the risk management system governed by Pillar II regulations;
- **Pillar III** sets out the requirements in terms of **financial communications** to support increased transparency, including the obligation for insurance and reinsurance undertakings to provide accurate and detailed information about their businesses to facilitate insurer-to-insurer comparisons and the execution of controls by the local supervisory authorities, as well as guaranteeing a certain level of transparency. These financial communications include information in (i) qualitative form, through the requirement to submit to the supervisory authorities and publicly disclose each year narrative reports describing the undertaking's prudential policy, and (ii) quantitative form, through the requirement to submit financial and business-specific information using quarterly and annual Quantitative Reporting Templates (**QRT**).

The Group's SCR is calculated using the Standard Formula described in the Solvency II Delegated Regulation.

Concerning entities outside the European Union (mainly in Brazil), we have chosen not to use the equivalent local capital standards. Consequently, Caixa Seguradora in Brazil calculates its required capital based on Solvency II Pillar I for regulatory capital purposes and based on ORSA for Group reporting purposes.

A review of Solvency II that is currently in progress ("2020 Review") may lead to significant changes in this directive in a few years' time. The European Insurance and Occupational Pensions Authority (EIOPA) submitted its technical opinion on Solvency II to the European Commission at the end of 2020 and the Commission proposed an amended version of Solvency II in September 2021. Measures are expected to be fully implemented by 2032, with transposition of the legislation scheduled for 2024 and gradual application of certain measures from 2025.

8.1.2.3 Regulatory compliance and litigation

8.1.2.3.1 General Data Protection Regulation (GDPR)

In 2022, the main regulations governing the protection of personal data are the General Data Protection Regulation (Regulation EU 2016/679) on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, France's data protection act of 1978 (*Loi Informatique et Libertés* – LIL), as amended, and Decree 2019-536 dated 29 May 2019.

The LIL provided an initial definition of data protection rights, their collection and processing and led to the creation of the national data protection commission (*Commission Nationale de l'Informatique et des Libertés* – CNIL). The amended version dated 21 June 2018 describes specific data protection practices in France. As for the Decree, it concerns the operational implementation of the LIL.

The GDPR is applicable at European level and is designed to protect all EU citizens, but it also helps to ensure that the same rules apply in all member countries. It includes stronger sanctions and requires undertakings to designate a Data Protection Officer. It offers greater protection to EU citizens by increasing their rights and incorporating new principles, such as accountability and privacy-by-design. The main rules concern data security, time limits on the storage of personal data, the keeping of an internal data register, and creation of a reporting system to notify the CNIL and the persons concerned of any breaches of data protection obligations.

CNP Assurances recognises the importance of protecting the information assets of its policyholders and employees and data protection has been an important strategic consideration for many years. A Data Protection Officer was appointed in 2006 and given the resources needed to carry out the related duties within the Group. Actions taken in recent years have served to establish personal data protection governance, to increase the resources allocated to the issue, to create and formalise the associated processes, to respond diligently to the exercise of the rights of policyholders, and to make people working in the Group aware of the need to protect personal data.

8.1.2.3.2 Customer protection and marketing practices

The Insurance Distribution Directive (EU) 2016/97 (IDD) was adopted in February 2016 and aims to strengthen consumers' protection in their relations with distributors of insurance products. It came into effect on 1 October 2018 following its transposition into domestic law. In France, it supplements a regulatory system that already comprised numerous consumer protections.

The IDD establishes a general principle whereby all distributors of insurance products must act honestly, fairly and professionally in accordance with the best interests of their customers, supported by five specific principles:

- improved pre-contractual information: the customer must be given objective information about the insurance products in a comprehensible form to allow the customer to make an informed decision;
- product suitability: the distributor must not take advantage of the customer and must be able to prove that it provided the customer with a personalised recommendation explaining why a particular product would best meet the customer's demands and needs;
- transparent information about inducements: the distributor must provide the customer with information about the nature of its remuneration, and – to avoid any conflict of interest – the remuneration method and amount should not have a detrimental impact on the choice of product proposed to the customer;
- shared product governance: the producer defines the target customer market and the distribution strategy, taking into account the product risks, and must set up a system to ensure that the product is distributed to the identified target market, while the distributor must fulfil its duty to provide advice on this basis and provide feedback to the producer for the purposes of that system;
- continuing training: the directive stresses the importance of ensuring a high level of professionalism and competence, and introduces an obligation to provide continuing training and development for the equivalent of at least 15 hours per person per year.

These last two principles are the directive's main innovations. CNP Assurances devoted considerable time to examining with its distributors the rules to be drawn up in application of the directive for the sharing of information about product definitions and the products' distribution to their identified target market.

In 2022, sustainability factors, risks and preferences were integrated into the IDD's product oversight and governance requirements.

8.1.2.3.3 Combating money laundering and the financing of terrorism, and ensuring compliance with economic and financial sanctions

Combating money laundering and the financing of terrorism, and ensuring compliance with economic and financial sanctions (AML-CFT) are national and international priorities. The international authorities and national legislators and regulators continuously strengthen their AML-CFT arsenal in order to protect the integrity of the financial system against the threat of terrorism and financial crime. In France an increasing number of regulatory changes are being made and more frequently. The fifth AML-CFT Directive (EU) 2018/843 of the European Parliament and of the Council of

30 May 2018, transposed into French law in February 2020, and the sixth AML-CFT Directive (EU) 2018/1673, as well as government order of 6 January 2021 on AML-CFT systems and internal control, asset freezes and bans on the release or use of funds or economic resources, encourage insurance companies and other private sector undertakings to keep up their vigilance and make their internal AML-CFT systems increasingly effective, both at parent company and subsidiary level.

The main objectives of the AML-CFT system are to:

- carry out know-your-customer (KYC) procedures at the inception of the business relationship and update the customer knowledge throughout the relationship;
- detect, analyse and report, if appropriate, any person or entity identified, in business relations with CNP Assurances, as subject to economic and financial sanctions to the Directorate General of the Treasury. In 2022, in light of the crisis in Ukraine, CNP Assurances was particularly vigilant about this issue and ensured that it included specific sanctions lists in its guidelines and system as soon as the European Union sanctions packages were published;
- detect, analyse and report, if appropriate, any suspicious transaction relating to money laundering or terrorist financing to the financial intelligence unit TRACFIN. To this end, insurance companies and other private sector undertakings are required to develop and implement a comprehensive system that is adapted to their environment, activities and organisation, and that is allocated adequate resources and means to be maintained and adjusted over time. The key elements of the system are as follows:
- money-laundering and terrorist financing risks mapping and classification, reviewed on a regular basis, in order to perform more detailed KYC procedures and keep a closer watch on the customer's transactions where necessary, especially in the case of customers classified as politically exposed persons (PEP), or who have links with high risk third countries or countries included in the "Black and grey lists" drawn up by the FATF (Financial Action Task Force);
- a formal set of financial security procedures, reviewed regularly, describing the standards applicable to the Company and their operational implementation;
- regular information and training programmes provided to Company employees;
- management of the comprehensive Financial Security system at Group level, in particular by organising the sharing of information required for effective vigilance (suspicious transaction reports and third parties under surveillance), the consolidation of money-laundering and terrorist financing risk classifications at Group level, and the alignment of the settings of the financial security tools used within the Group with the policies and procedures laid down by the parent company.

The work undertaken since 2016 as part of the strategic project to strengthen and develop AML-CFT procedures within CNP Assurances has helped to make customers' insurance transactions and the investments made by the Company more secure, and thereby enabled us to better fulfil our regulatory obligations by targeting risks relating to money laundering, terrorist financing and non-compliance with economic and financial sanctions more accurately.

8.1.2.3.4 Fight against corruption and treatment of inside information

France's Sapin II Act, which came into effect in December 2016, is designed to prevent and detect corruption and influence peddling in France and abroad. It lists all the measures to be taken by large corporate undertakings to prevent these offences under the supervision of the anti-corruption agency (*Agence française anti-corruption* – AFA) created by the Act. The AFA issues guidelines to help companies deploy an anti-bribery and corruption (ABC) system and audits these systems. It may fine companies whose ABC system is found to be inadequate. CNP Assurances meets the criteria in Article 17 of the Act (revenue and number of employees) and has therefore set up an ABC system based on AFA guidelines.

The European Market Abuse Regulation (MAR) and related delegated regulations, which came into effect in July 2016, specify the legal framework applicable to inside information, for the purpose of preventing insider trading under the supervision of the French financial market authority (*Autorité des Marchés Financiers* – AMF). Given the transactions that CNP Assurances continues to carry out on the financial markets, it is still subject to the MAR. It therefore has an obligation to produce an insider list (i.e., a list of people with access to inside information) and to publish inside information immediately, except when there are valid reasons for delaying publication and the AMF is informed of those reasons. The AMF Sanctions Commission may impose disciplinary measures or fine any issuer that fails to comply with its obligations under the MAR.

8.1.3 Date of incorporation and term of CNP Assurances

The origins of the Company date back to 1850 when the National Insurance Funds (*Caisses nationales d'assurance*) were founded. CNP Assurances was created in 1959 and was given the status of a public industrial and commercial establishment (*Établissement public à caractère industriel et commercial* – EPIC) by Decree No. 87-833 of 12 October 1987.

Its current status, that of a *société anonyme d'assurance*, results from Act No. 92-665 of 16 July 1992 (Official Journal of 17 July 1992). CNP Assurances is a public sector company.

The Company was incorporated for a term of 99 years ending on 15 July 2086.

8.1.4 Corporate mission (Preamble to the Articles of Association)

"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."

8.1.5 Corporate purpose (Article 2 of the Articles of Association)

"CNP Assurances' corporate purpose is to:

- *write life and endowment insurance;*
- *write accidental injury and health insurance;*
- *hold majority interests in insurance companies.*

For this purpose, it may:

- *hold stakes in companies whose business activities may assist it in performing the corporate purpose;*
- *more generally carry out all operations of any kind whatsoever directly or indirectly related to this purpose and liable to facilitate its development or performance."*

8.1.6 Financial year

1 January to 31 December (calendar year).

8.1.7 Material contracts

At the date this financial information was published, CNP Assurances had not entered into any material contracts other than in the normal course of business, with the exception of the agreements described in the Statutory Auditors' report on related-party agreements. See also Chapter 3, section 3.1 "Significant events in 2022".

8.1.8 Financing structure, material investments and dedicated financing sources

Financing structure

CNP Assurances issues various types of subordinated notes which play an important role in its capital management policy. The Group's financial headroom is derived from its very strong track record in raising funds on the debt securities markets. CNP Assurances constantly endeavours to diversify its investor base, in terms of both geographies and currencies, as evidenced by its success in placing euro, dollar and sterling issues. And in November 2019, it carried out an inaugural green bond issue.

The capital structure is regularly adjusted to take into account the Group's growth prospects in Europe and Latin America, Solvency II capital requirements, Standard & Poor's rating criteria and the opportunities offered by the capital markets.

For more information, see section 3.4 "Cash and capital resources" of this document.

Material investments and dedicated financing sources

The following information concerns material investments that were made in the last three financial years, are currently in progress, or are the subject of firm commitments. Material investments are investments that have been announced by the Group and that extend the scope of its business.

Date	Investment	Financing	Breakdown by region
26 October 2022	Buyout of UniCredit's 49% stake in CNP Vita Assicura, increasing CNP Assurances' interest to 100%.	The €500 million acquisition price was self-financed by CNP Assurances.	Italy
14 September 2022	In September 2022, CNP announced that it was buying out Caixa Seguridade and Icatu's interests in five companies – Holding Saúde, Previsul, Odonto Empresa, CNP Consórcios and CNP Cap.	The acquisitions of the shares in CNP Consórcios and Odonto Empresa were completed for approximately R$408.6 million[(1)] on 16 November 2022 and R$18.2 million[(2)] on 23 December 2022 respectively. The acquisitions of Holding Saúde, Previsul and CNP Cap were completed on 30 and 31 January 2023 for an amount of R$361.3 million[(3)]. These transactions were self-financed by CNP Assurances.	Brazil
31 March 2021	Finalisation of the 20-year exclusive distribution agreement with Caixa Seguridade in Brazil to distribute term creditor insurance for *consòrcio* home loans and auto loans in the Caixa Econõmica Federal network.	The purchase price of a fixed sum of R$250 million (€37.1 million at the 31 March 2021 exchange rate) was self-financed by CNP Assurances. The Brazilian regulatory authority, BACEN, approved the deal on 29 July 2021.	Brazil
30 December 2020	Exclusive long-term distribution agreement with Caixa Econõmica Federal and Caixa Seguridade concerning personal risk insurance, consumer loan insurance and retirement products (*vida, prestamista, previdencia*).	The up-front payment of R$7.0 billion (€1.188 billion at the 31 December 2020 exchange rate) was self-financed by CNP Assurances.	Brazil
13 August 2020	Framework agreement concerning a 20-year exclusive distribution agreement with Caixa Seguridade in Brazil to distribute term creditor insurance for *consòrcio* home loans and auto loans in the Caixa Econõmica Federal network.	The agreement stipulates that CNP Assurances is to pay a fixed sum of R$250 million (€42.44 million at the 31 December 2020 exchange rate) on completion of the deal. This payment will be entirely self-financed.	Brazil

8.1.9 Claims and litigation

In Brazil, a term creditor insurance product sold until 2009 was taken over by a public fund represented by Caixa Econômica Federal. Various local insurance companies, including Caixa Seguradora (a wholly-owned subsidiary of CNP Seguros Holding Brasil, which in turn is 51.75%-controlled by CNP Assurances), acted simply as service providers for loans insured by the fund, by collecting the premiums and settling the claims. Caixa Seguradora has been sued by a large number of insureds. The gap between the amounts that Caixa Seguradora has been ordered to pay as a result of these lawsuits and the amounts refunded to it by the public fund, which has ultimate liability for these settlements, has been steadily widening.

As of 31 December 2022, refunds due by the public fund to Caixa Seguradora represented around R$1.3 billion, stable compared with 31 December 2021. The provisions recorded in Caixa Seguradora's financial statements for these refunds reflect a reasonable estimate of the collection risk and are periodically adjusted. Caixa Seguradora is actively monitoring this issue and regularly initiates lawsuits against the fund. On 9 November 2022, the Brazilian Supreme Court issued a final decision confirming that (i) the "federalisation" of certain ongoing actions (i.e. the transfer of jurisdiction from the State Courts to the Federal Courts) was applicable from 26 October 2010, and (ii) the public fund represented by Caixa Econômica Federal was directly liable for any court-ordered compensation related to this term creditor insurance product rather than the insurance companies concerned. The consequences of this decision are currently being assessed by Caixa Seguradora, it being specified that the legal steps to request the "federalisation" of the eligible actions to which Caixa Seguradora is party have already been launched.

(1) *After deducting the dividends paid or declared after 1 January 2022, i.e. approximately €74.5 million at an exchange rate of R$5.48 to €1*
(2) *Representing approximately €3.3 million at an exchange rate of R$5.52 to €1*
(3) *After deducting the dividends paid or declared after 1 January 2022, i.e. approximately €65.6 million at an exchange rate of R$5.51 to €1*

8.1.10 Other general information

None.

8.1.11 Information about related-party agreements governed by Article L.225-37-4, paragraph 2, of the French Commercial Code

In 2022, the Company did not enter into any agreements governed by Article L.225-37-4, paragraph 2, of the French Commercial Code, i.e., agreements entered into other than in the normal course of business on arm's length terms, directly or through an intermediary, between (i) a director, the Chief Executive Officer or a shareholder that holds more than 10% of the voting rights at General Meetings of CNP Assurances shareholders and (ii) a company controlled by CNP Assurances.

8.1.12 External links disclaimer

The information and content on websites referenced by hypertext link do not constitute an integral part of this Universal Registration Document and are not endorsed or approved by the AMF.

8.2 Main branches of CNP Assurances and its subsidiaries[1]

Entity	Branch	Country	City
CNP Assurances	CNP Assurances Denmark branch	Denmark	Copenhagen
CNP Assurances	CNP Assurances Italy branch	Italy	Milan
CNP Assurances	CNP Assurances Spain branch	Spain	Madrid
CNP Assurances	CNP Assurances New Caledonia branch	France	Noumea
CNP Assurances	CNP Assurances Polynesia branch	France	Papeete
CNP Caution	CNP Caution Italy	Italy	Milan
CNP Caution	CNP Caution Spain	Spain	Madrid
CNP Santander Insurance Life	Santander Insurance Life Ltd Italy branch	Italy	Turin
CNP Santander Insurance Europe	Santander Insurance Europe Ltd Italy branch	Italy	Turin
CNP Asfalistiki	CNP Asfalistiki Greece branch	Greece	Athens

(1) *As of 31 December 2022*

8.3 Persons responsible for the information and the audit of the financial statements

Statement by the person responsible for the CNP Assurances Universal Registration Document

"I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that there are no omissions likely to affect its import.

I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and the entities included in the scope of consolidation, and that the report of the Board of Directors, the content of which is listed in the "Information relating to the management report and Corporate Governance Report" section, presents fairly the changes in the business, results and financial position of the Company and the entities included in the scope of consolidation, and that it describes their principal risks and contingencies."

Stéphane Dedeyan

Chief Executive Officer

Statement confirming the filing of the Universal Registration Document with the AMF

"I hereby declare that the French language version of this 2022 Universal Registration Document has been filed with the French financial market authority (Autorité des marchés financiers – AMF) as the competent authority under Regulation (EU) 2017/1129, without prior approval as allowed by Article 9 of said Regulation, and that it may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market, if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129."

Stéphane Dedeyan

Chief Executive Officer

Statutory Auditors

Statutory Auditors of CNP Assurances	First appointed	Current term expires
KPMG S.A. Tour EQHO 2, avenue Gambetta CS 60055 92066 Paris La Défense cedex – France represented by Pierre Planchon* and Anthony Baillet**	2022 financial year	AGM to be held to approve the 2027 financial statements
Mazars 61, rue Henri-Regnault – Tour Exaltis 92400 Courbevoie – France represented by Jean-Claude Pauly***	1998 financial year	AGM to be held to approve the 2027 financial statements

* *Member of the Compagnie régionale des commissaires aux comptes de Paris*
** *Member of the Compagnie régionale des commissaires aux comptes de Versailles et du Centre*
*** *Member of the Compagnie régionale des commissaires aux comptes de Versailles*

Information policy

Person responsible for financial information

Thomas Béhar, Chief Financial Officer

4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France

Documents concerning the Company may be consulted at its headquarters

CNP Assurances

Département juridique corporate

4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France

Phone: +33 1 42 18 88 88

8.4 Special committee for the exchange of information about CNP Assurances set up with the Company's shareholders

Information reported to shareholders subject to prudential supervision

La Banque Postale Conglomerate Committee

CNP Assurances forms part of the La Banque Postale financial conglomerate.

Under the regulations governing conglomerates[1], La Banque Postale has certain risk supervision and regulatory reporting obligations (to the ACPR and ECB). CNP Assurances has an obligation under Article L.511-34 of the French Monetary and Financial Code (*Code monétaire et financier*) to report to La Banque Postale the information they require in order to fulfil these supervision and reporting obligations.

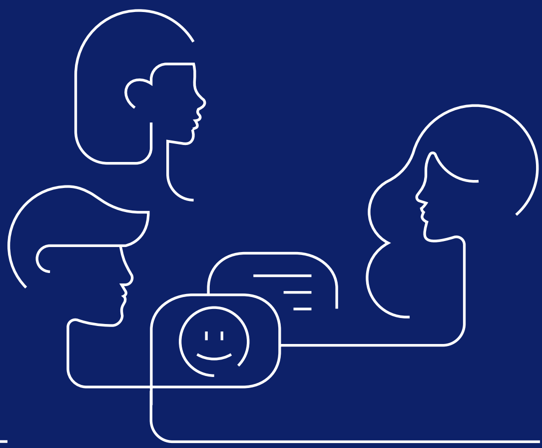
A special Conglomerate Committee has been set up with La Banque Postale to exchange information about CNP Assurances that is needed by La Banque Postale to fulfil its obligations under the regulations governing conglomerates.

The internal rules of this committee describe the reporting process, the committee's procedures and the confidentiality rules applicable to its members.

The Conglomerate Committee – which was set up with La Banque Postale in 2015 – has up to ten members, including five La Banque Postale employees and five CNP Assurances employees. The La Banque Postale and CNP Assurances employees concerned work in their respective Finance, Risk, Internal Audit or Compliance departments.

The Committee met seven times in 2022.

(1) *Directive 2002/87 dated 16 December 2002 (as amended) on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, transposed into French law by government order 2004-1201 dated 12 November 2004 and administrative decision dated 3 November 2014 on the supplementary supervision of financial conglomerates*



annexes

Annexes

Glossary

This glossary includes definitions of alternative performance measures (APMs) that are considered useful by CNP Assurances to measure and analyse the Group's performance. The APMs' reporting scope is unchanged from prior periods. All APMs are identified by an asterisk(*). They should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS.

They may not be comparable with those published by other companies, as their definition may vary from one company to another. Prudential measures determined in accordance with the Solvency II directive are not considered to be APMs.

IFRS book value*

Corresponds to equity attributable to owners of the parent net of subordinated notes classified in equity. This indicator is net of non-controlling interests. It represents the value for owners of the parent of their share of equity, excluding the share of subordinated note-holders.

(In € millions)	**31.12.2022**	31.12.2021
Equity attributable to owners of the parent (1)	17,120	21,134
Subordinated notes classified in equity (2)	1,881	1,881
IFRS BOOK VALUE = (1) – (2)	**15,239**	**19,253**

Annual Premium Equivalent (APE)

One tenth of the sum of single premiums and flexible premiums plus the annualised amount of regular premiums written during the period. This indicator is net of non-controlling interests and reinsurance. It is an indicator of underwriting volume.

Premium income*

Earned premiums and premium loading on IAS 39 contracts. This indicator includes non-controlling interests and ceded premiums. Premium income is an indicator of underwriting volume.

(In € millions)	**31.12.2022**	31.12.2021
Earned premiums (1)	36,002	31,652
Premium loading on IAS 39 contracts (2)	5	15
PREMIUM INCOME = (1) + (2)	**36,007**	**31,668**

Cost/income ratio*

Administrative costs divided by net insurance revenue (NIR). The cost/income ratio is an indicator of operating efficiency.

(In € millions)	**31.12.2022**	31.12.2021
Administrative costs (1)	1,027	872
Net insurance revenue (NIR) (2)	3,799	3,127
COST/INCOME RATIO = (1)/(2)	**27.0%**	**27.9%**

Net new money

Collected premiums less paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) before changes in outstanding claims reserves, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). This indicator includes non-controlling interests and ceded premiums. Net new money measures the impact on technical reserves of collected premiums and paid claims and benefits.

EIOPA

European Insurance and Occupational Pensions Authority.

Non-recurring items

Indicator used to separately identify non-recurring income and expenses that affect attributable net profit. This indicator is net of non-controlling interests and income tax expense.

Technical reserves*

Insurance and financial liabilities net of deferred participation, including non-controlling interests. The change in technical reserves reflects net new money, the amount set aside for policyholder dividends and changes in the value of units in unit-linked contracts. This indicator includes non-controlling interests. Technical reserves may be calculated gross or net of reinsurance. They measure the insurer's liability towards insureds.

(In € millions)	31.12.2022	31.12.2021
Insurance and financial liabilities (1)	380,914	411,541
Deferred participation reserve (2)	1,664	31,600
Deferred participation asset (3)	9,736	0
Reinsurers' share of insurance and financial liabilities (4)	20,394	21,045
TECHNICAL RESERVES GROSS OF REINSURANCE = (1) – (2) + (3)	**388,986**	**379,941**
TECHNICAL RESERVES NET OF REINSURANCE = (1) – (2) + (3) – (4)	**368,592**	**358,896**

Change at constant exchange rates

Indicators at constant exchange rates are calculated by translating current period data at the prior period exchange rate. This technique strips out the currency effect from the change in the indicator concerned.

Change on a comparable consolidation scope basis

Indicators on a comparable consolidation scope basis are calculated by excluding (i) the contribution of businesses discontinued or sold during the current period from the prior period data and (ii) the contribution of businesses acquired during the current period from current period data. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned.

Eligible own funds held to cover the MCR

Sum of Tier 1 and Tier 2 own funds eligible for inclusion in the Minimum Capital Requirement. For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, and Tier 2 own funds are limited to 20% of the MCR. Tier 3 own funds are not eligible for inclusion in MCR.

Eligible own funds held to cover the SCR

Sum of Tier 1, Tier 2 and Tier 3 own funds eligible for inclusion in the Solvency Capital Requirement (SCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, Tier 2 and Tier 3 own funds are limited to 50% of the SCR and Tier 3 own funds are limited to 15% of the SCR.

Restricted Tier 1 own funds

Subordinated notes classified in Tier 1, including grandfathering of undated subordinated notes issued before Solvency II came into effect.

Unrestricted Tier 1 own funds

Own funds other than subordinated notes included in Tier 1 own funds, calculated as the sum of share capital, the share premium account and the reconciliation reserve less non-fungible own-funds.

Tier 2 own funds

Subordinated notes classified in Tier 2, including grandfathering of dated subordinated notes issued before Solvency II came into effect.

Tier 3 own funds

Subordinated notes classified in Tier 3 plus any net deferred tax assets also classified in Tier 3.

Administrative costs*

Costs of administering and managing insurance contracts, excluding commissions paid to the distribution networks. This indicator includes non-controlling interests.

Minimum Capital Requirement (MCR)

Minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time.

Net equity-accounted interest

Share of profit for the year of equity-accounted interest, net of the deferred profit-sharing impact for the portion of securities backing policyholders' commitments.

Operating free cash flow (OFCF)

Measures the generation of free surplus to pay dividends and build the business by selling new contracts or acquiring new subsidiaries or associates. This indicator is net of non-controlling interests. Issues and redemptions of subordinated notes may be included in or excluded from the calculation. As the MCEV standard is no longer used, OFCF is now calculated based on Solvency II.

Proportion of savings/pensions premiums represented by unit-linked (UL) contracts*

Unit-linked savings/pensions premium income divided by total savings/pensions premium income. This indicator measures the proportion of premium income related to unit-linked contracts, which do not generally include a capital or yield guarantee.

(In € millions)	31.12.2022	31.12.2021
UL savings/pensions premium income (1)	14,558	12,984
Total savings and pensions premium income (2)	29,329	25,333
PROPORTION OF SAVINGS/PENSIONS PREMIUMS REPRESENTED BY UL CONTRACTS = (1)/(2)	**49.6%**	**51.3%**

Proportion of savings/pensions mathematical reserves represented by unit-linked (UL) contracts*

Unit-linked savings/pensions mathematical reserves divided by total savings/pensions mathematical reserves. This indicator measures the proportion of mathematical reserves related to unit-linked contracts, which do not generally include a capital or yield guarantee.

(In € millions)	31.12.2022	31.12.2021
UL savings/pensions mathematical reserves (1)	86,740	84,535
Total savings/pensions mathematical reserves (2)	319,012	317,878
PROPORTION OF SAVINGS/PENSIONS MATHEMATICAL RESERVES REPRESENTED BY UL CONTRACTS = (1)/(2)	**27.2%**	**26.6%**

Fair value adjustments and net gains (losses)

Measures the impact on attributable net profit of changes in asset prices (i.e., realised and unrealised capital gains net of recognised impairment losses), impairment losses and exceptional changes in intangible asset values. Fair value adjustments and net gains (losses) are calculated net of policyholder participation, non-controlling interests and income tax expense.

Net insurance revenue (NIR)*

Sum of insurance loadings, underwriting results and reinsurance results, net of commissions paid to distribution partners. This indicator includes non-controlling interests and is net of reinsurance. It is the margin generated by insurance contracts before deducting administrative costs.

(In € millions)	31.12.2022	31.12.2021
NET INSURANCE REVENUE (NIR) (1)	**3,799**	**3,127**
Revenue from own-funds portfolios (2)	797	840
Administrative costs (3)	1,027	872
EBIT = (1) + (2) – (3)	3,570	3,095

Mathematical reserves

Sum of the surrender value of savings contracts and the discounted present value of liabilities for pensions contracts.

Policyholders' surplus reserve (PSR)

Cumulative underwriting and investment income attributable to policyholders that is distributed on a deferred basis.

Outstanding claims reserve

Estimated claims and benefits payable to policyholders and beneficiaries in future periods (death benefit, endowments, partial and total surrenders, annuities, claims) in respect of claims incurred as of the measurement date.

Combined ratio (personal risk/protection segment)*

Calculated for the personal risk/protection insurance segment by dividing EBIT by premium income net of ceded premiums and deducting the result from 100%. The combined ratio is an indicator of Personal Risk/Protection business profitability.

(In € millions)	31.12.2022	31.12.2021
EBIT (personal risk/protection segment) (1)	1,388	1,162
Premium income net of ceded premiums (personal risk/protection segment) (2)	6,429	6,063
COMBINED RATIO - PERSONAL RISK/PROTECTION SEGMENT = 100% – (1)/(2)	**78.4%**	**80.8%**

Dividend cover

Operating free cash flow (OFCF) net of cash flows from subordinated notes issues and repayments, divided by dividends. Indicator of the Group's ability to pay dividends to shareholders. This ratio is calculated only for annual results presentations.

(In € millions)	31.12.2022	31.12.2021
Net operating free cash flow (OFCF) (1)[1]	2,212	1,811
Dividends (2)	945	687
DIVIDEND COVER = (1)/(2)	**2.3x**	**2.6x**

(1) As the MCEV standard is no longer used, OFCF is now calculated based on Solvency II

Interest cover*

EBIT divided by interest paid on total subordinated notes (classified in both debt and equity). Indicator of the Group's ability to pay the interest due to holders of its subordinated notes.

(In € millions)	31.12.2022	31.12.2021
EBIT (1)	3,570	3,095
Finance costs on subordinated notes classified in debt (2)	193	227
Finance costs on subordinated notes classified in equity (3)	66	59
INTEREST COVER = (1)/[(2) + (3)]	**13.7x**	**10.8x**

Debt-to-equity ratio*

Subordinated notes classified in debt or equity, divided by the sum of subordinated notes classified in debt and total equity. This indicator measures the proportion of financing represented by total subordinated notes (classified in both debt and equity).

(In € millions)	31.12.2022	31.12.2021
Subordinated notes classified in equity (1)	1,881	1,881
Subordinated notes classified in debt (2)	6,508	6,943
Total equity (3)	20,762	24,763
DEBT-TO-EQUITY RATIO = [(1) + (2)]/[(2) + (3)]	**30.8%**	**27.8%**

Insurance leverage ratio*

Sum of total equity and subordinated notes classified in debt, divided by insurance investments less derivative instruments liabilities. Indicator of the Group's solvency before risk-weighting. The higher the ratio, the greater the insurer's ability to absorb potential losses.

(In € millions)	31.12.2022	31.12.2021
Total equity (1)	20,762	24,763
Subordinated notes classified in debt (2)	6,508	6,943
Subordinated notes classified in equity (3)	1,881	1,881
Insurance investments (4)	398,669	443,440
Derivative instrument liabilities (5)	1,589	1,705
INSURANCE LEVERAGE RATIO = [(1) + (2)]/[(4) – (5)]	**6.87%**	**7.18%**
• o/w equity = [(1) – (3)]/[(4) – (5)]	**4.75%**	**5.18%**
• o/w subordinated notes = [(2) + (3)]/[(4) – (5)]	**2.11%**	**2.00%**

Payout ratio*

Dividend per share divided by earnings per share. Measures the proportion of attributable net profit, less finance costs on subordinated notes classified in equity, distributed to owners in the form of dividends. This ratio is calculated only for annual results presentations. Note: The 2020 dividend includes an exceptional component of €0.80 and a regular dividend of €0.77.

(In € millions)	31.12.2022	31.12.2021
Dividend per share (1)	€1.38	€1.00
Earnings per share (EPS) (2)	€2.75	€2.20
PAYOUT RATIO = (1)/(2)	**50%**	**45%**

Earnings before interest and taxes (EBIT)*

Attributable recurring profit before finance costs, non-controlling and equity-accounted interests. This indicator includes non-controlling interests and is gross of income tax expense. It is the margin generated by the insurance business after deducting administrative costs.

(In € millions)	31.12.2022	31.12.2021
Attributable recurring profit (1)	2,746	2,432
Finance costs (2)	(193)	(227)
Non-controlling and net equity-accounted interests (3)	(631)	(436)
EBIT = (1) – (2) – (3)	**3,570**	**3,095**

Attributable recurring profit*

Attributable net profit before income tax expense, non-recurring items, fair value adjustments and net gains (losses). This indicator is net of non-controlling interests and is gross of income tax expense. It is the margin after finance costs and non-controlling and equity-accounted interests.

(In € millions)	31.12.2022	31.12.2021
Attributable net profit (1)	1,939	1,552
Income tax expense (2)	(647)	(622)
Fair value adjustments and net gains (losses) (3)	154	(33)
Non-recurring items (4)	(314)	(225)
ATTRIBUTABLE RECURRING PROFIT = (1) – (2) – (3) – (4)	**2,746**	**2,432**

Earnings per share (EPS)

Attributable net profit less finance costs on subordinated notes classified in equity, divided by the weighted average number of shares outstanding (IFRS calculation method).

(In € millions)	31.12.2022	31.12.2021
Attributable net profit (1)	1,939	1,552
Net finance costs on subordinated notes classified in equity (2)	49	42
Weighted average number of shares (3)	686.2 m	686.2 m
EARNINGS PER SHARE = [(1) – (2)]/(3)	**€2.75**	**€2.20**

Return on equity (ROE)*

Annual attributable net profit divided by average IFRS book value for the period. Measures the return on equity contributed by owners of the parent.

(In € millions)	31.12.2022	31.12.2021
Annualised attributable net profit (1)	1,939	1,552
Average IFRS book value (2)	17,246	19,026
RETURN ON EQUITY (ROE) = (1)/(2)	**11.2%**	**8.2%**

Revenue from own-funds portfolios*

Mainly revenue generated by investments held to back equity and subordinated notes, net of amortisation of the value of acquired In-Force business and distribution agreements. This indicator includes non-controlling interests. It is the margin generated on investments held to back equity and subordinated notes, before deducting administrative costs.

(In € millions)	31.12.2022	31.12.2021
Net revenue generated by investments held to back equity and subordinated notes (1)	1,019	983
Amortisation of Value of In-Force business and distribution agreements (2)	222	143
REVENUE FROM OWN-FUNDS PORTFOLIOS = (1) – (2)	**797**	**840**

Total revenue*

Net insurance revenue (NIR) plus revenue from own-funds portfolios. This indicator includes non-controlling interests and is net of reinsurance. It is the margin before deducting administrative costs.

(In € millions)	31.12.2022	31.12.2021
Net insurance revenue (NIR) (1)	3,799	3,127
Revenue from own-funds portfolios (2)	797	840
TOTAL REVENUE = (1) + (2)	**4,597**	**3,967**

Solvency Capital Requirement (SCR)

Level of eligible own-funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5% over a one-year period. CNP Assurances has chosen to calculate its SCR using the standard formula without transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect.

MCR coverage ratio

Eligible own funds held to cover the MCR divided by the MCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

SCR coverage ratio

Eligible own funds held to cover the SCR divided by the SCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

Surrender rate

Paid partial and total surrenders divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of surrenders paid to policyholders.

Withdrawal rate

Paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of claims and benefits paid to policyholders and beneficiaries.

Universal Registration Document concordance table

The following information is incorporated by reference in this Universal Registration Document, in accordance with Article 19 of Regulation (EU) 2017/1129:

- the consolidated financial statements of CNP Assurances for the year ended 31 December 2021 and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2021, as presented respectively on pages 64 to 169 and 170 to 174 of Universal Registration Document No. D.22-0086 filed with the AMF on 11 March 2022;
- the financial statements of CNP Assurances for the year ended 31 December 2021 and the Statutory Auditors' report on the financial statements for the year ended 31 December 2021, as presented respectively on pages 175 to 228 and 230 to 233 of Registration Document No. D.22-0086 filed with the AMF on 11 March 2022;
- the consolidated financial statements of CNP Assurances for the year ended 31 December 2020 and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2020, as presented respectively on pages 122 to 234 and 235 to 241 of Universal Registration Document No. D.21-0113 filed with the AMF on 12 March 2021;
- the financial statements of CNP Assurances for the year ended 31 December 2020 and the Statutory Auditors' report on the financial statements for the year ended 31 December 2020, as presented respectively on pages 242 to 291 and 292 to 296 of Registration Document No. D.21-0113 filed with the AMF on 12 March 2021.

The table below provides cross references between Annexes 1 and 2 of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and CNP Assurances' Universal Registration Document.

Key information required under Annexes 1 and 2 of European Commission Regulation 2019/980		Pages
1.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	
1.1	Name and function of the person responsible	420
1.2	Statement by the person responsible	420
1.3	Statutory auditor	N/A
1.4	Third-party information	N/A
1.5	Statement	420
2.	**STATUTORY AUDITORS**	
2.1	Statutory Auditors	420
2.2	Details on the resignation, removal or non-re-appointment of auditors	N/A
3.	**RISK FACTORS**	
3.1	Risk relating to the issuer	16 and 17; 34 to 47
4.	**INFORMATION RELATING TO THE ISSUER**	
4.1	Legal and commercial name of the issuer	414
4.2	Place of registration of the issuer, its registration number and legal entity identifier (LEI)	414
4.3	Date of incorporation and length of life of the issuer	416
4.4	Domicile and legal form of the issuer, legislation, country, address and telephone number of its registered office and website	83; 414; back cover pages
5.	**BUSINESS OVERVIEW**	
5.1	Principal activities	
5.1.1	Description of, and key factors relating to, the nature of the issuer's operations and its principal activities	4 to 15; 56
5.1.2	Indication of any significant new products and/or services that have been introduced. Status of development of new products or services that have been publicly disclosed	14; 23; 52; 82; 190
5.2	Principal markets	15; 22 and 23
5.3	Important events in the development of the issuer's business	5; 22 and 23; 52 to 54; 81 and 82; 187 to 190
5.4	Strategy and objectives	9 to 13; 26 to 29
5.5	Extent to which the issuer is dependent on patents, licences, industrial, commercial or financial contracts or new manufacturing processes	42 and 43
5.6	Basis for any statements made by the issuer regarding its competitive position	22 and 23
5.7	Investments	
5.7.1	Material investments	14; 22 and 23; 52 and 53; 65; 81 and 82; 189 and 190; 417 and 418

Key information required under Annexes 1 and 2 of European Commission Regulation 2019/980		Pages
5.7.2	Material investments that are currently in progress or are the subject of firm commitments	65; 82; 190; 417 and 418
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	30 and 31; 82; 88 and 89; 98; 163 to 165
5.7.4	Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	53; 309
6.	**ORGANISATIONAL STRUCTURE**	
6.1	Issuer's group and position within the group	5; 18
6.2	Significant subsidiaries of the issuer	30 and 31; 90 to 96; 209 to 220
7.	**OPERATING AND FINANCIAL REVIEW**	
7.1	Financial condition	
7.1.1	Fair review of the development and performance of the issuer's business and of its position	4 and 5; 12 to 15; 22 to 25; 56 and 57; 59 to 61; 63 and 64; 147 to 149; 233
7.1.2	Indication of: a) the issuer's likely future development b) activities in the field of research and development	a) 4 and 5; 10 and 11; 14; 22 and 23; 42 to 44; 82; 189 and 190; 418 b) N/A
7.2	Operating results	
7.2.1	Information regarding significant factors materially affecting the issuer's income from operations	34 to 47; 55 and 56
7.2.2	Material changes in net sales or revenues	56 and 57; 59; 64
8.	**CAPITAL RESOURCES**	
8.1	Information concerning the issuer's capital resources	60; 62; 64; 75 and 76; 402
8.2	Sources and amounts of the issuer's cash flows	65; 77 to 79
8.3	Information on the borrowing requirements and funding structure of the issuer	60; 101; 139 to 141; 235 and 236; 417; 427
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	N/A
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments relating to material investments that are currently in progress or are the subject of firm commitments	417 and 418
9.	**REGULATORY ENVIRONMENT**	**18; 40; 44; 414 to 416**
10.	**TREND INFORMATION**	
10.1	a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the universal registration document b) any significant change in the financial performance of the group.	55 and 56
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	34 to 37; 55 and 56
11.	**PROFIT FORECASTS OR ESTIMATES**	**N/A**
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	
12.1	Information concerning the members of the administrative, management and supervisory bodies and senior management	19; 332 to 366
12.2	Information concerning conflicts of interests of the members of the administrative, management and supervisory bodies and senior management	379
13.	**REMUNERATION AND BENEFITS**	
13.1	The amount of remuneration paid and benefits in kind granted to members of the administrative, management and supervisory bodies and senior management	165; 232; 367 to 378
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	165; 198; 232
14.	**BOARD PRACTICES**	
14.1	Date of expiration of term of office	333; 348 to 366
14.2	Information about members of the administrative, management or supervisory bodies' service contracts	379

Key information required under Annexes 1 and 2 of European Commission Regulation 2019/980		Pages
14.3	Information about the issuer's audit committee and remuneration committee	344
14.4	Corporate governance regime(s) applicable to the issuer	18; 341 and 342
14.5	Potential material impacts on corporate governance	N/A
15.	**EMPLOYEES**	
15.1	Number of employees	5; 12; 15; 163; 232; 237; 285
15.2	Information as to share ownership and any options of members of the administrative, management or supervisory bodies	N/A
15.3	Description of any arrangements for involving employees in the capital of the issuer	410
16.	**MAJOR SHAREHOLDERS**	
16.1	In so far as is known to the issuer, the name of any person who has an interest in the issuer's capital or voting rights	5; 18; 52; 81; 403
16.2	Different voting rights of major shareholders/recent transactions	403
16.3	Direct or indirect control by a shareholder	5; 18; 52; 81; 403
16.4	Any arrangements which may at a subsequent date result in a change in control of the issuer	N/A
17.	**RELATED PARTY TRANSACTIONS**	**163 to 165; 205 to 209; 380 to 399**
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
18.1	Historical financial information	
18.1.1	Audited historical financial information	70 to 175; 181 to 236
18.1.2	Change of accounting reference date	N/A
18.1.3	Accounting standards	83 to 87; 191 to 199
18.1.4	Change of accounting framework	N/A
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	176 to 180; 238 to 242
18.4	Pro forma financial information	N/A
18.5	Dividend policy	
18.5.1	Issuer's policy on dividend distributions	406
18.5.2	Amount of the dividend per share for the past three financial years	237; 406
18.6	Legal and arbitration proceedings	418
18.7	Significant change in the issuer's financial position	N/A
19.	**ADDITIONAL INFORMATION**	
19.1	Share capital	
19.1.1	Amount of issued capital	64; 402
19.1.2	Shares not representing capital	N/A
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	403
19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	N/A
19.1.5	Information about any terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital	406 to 409
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	N/A
19.1.7	History of share capital	64; 402 and 403
19.2	Memorandum and Articles of Association	
19.2.1	Issuer's objects and purposes	417
19.2.2	Rights, preferences and restrictions attaching to each class of existing shares	N/A
19.2.3	Any provision that would have an effect of delaying, deferring or preventing a change in control	N/A
20.	**MATERIAL CONTRACTS**	**417**
21.	**DOCUMENTS AVAILABLE**	**Back cover**

Financial Report thematic cross-reference table

The following table lists the information required by the AMF with respect to the Annual Financial Report (Articles 212-13 VI and 222-3 of the AMF's General Regulations).

		Pages
1.	Company financial statements	181 to 236
2.	Consolidated financial statements	70 to 175
3.	Management report	433 and 434
4.	Corporate governance report	435 and 436
5.	Statement by the person responsible	420
6.	Statutory Auditors' report on the Company and consolidated financial statements	176 to 180; 238 to 242
7.	Fees paid to the Statutory Auditors	152; 233

Information relating to the management report and corporate governance report

This Universal Registration Document includes all items from the management report and the corporate governance report that are required by law.

The following table presents the items from the management report and the corporate governance report of the Board of Directors of CNP Assurances to the Ordinary and Extraordinary General Meeting of 30 March 2023.

Management report

Legislative framework	Information required	Pages
	I. Company's position and business	
Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Position of the Company and objective and comprehensive analysis of the changes in business, results and financial position of the Company, in particular its debt situation, in relation to the volume and complexity of its business	55 to 65
Article L. 225-100-1, I., 2° of the French Commercial Code	Key financial performance indicators	56 and 57; 59 to 61; 63 and 64
Article L. 225-100-1, I., 2° of the French Commercial Code	Key non-financial performance indicators relating to the Company's operations	246
Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Material events arising between the end of the reporting period and the date of the management report	54
Article L. 232-1, II of the French Commercial Code	Existing branches	419
Article L. 233-6, paragraph 1 of the French Commercial Code	Acquisition of a stake in a company with its registered office in France on French territory	58
Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	Disposals of cross-shareholdings	N/A
Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Expected changes in the Company's situation and outlook	55 and 56; 10 and 11; 34 to 47; 52 to 54; 65
Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Research and development activity	N/A

Legislative framework	Information required	Pages
Article R. 225-102 of the French Commercial Code	Table of the Company's financial results over the last five years	61
Articles L. 441-4 and D. 441-6 of the French Commercial Code	Information on suppliers' and customers' payment terms	62
Articles L. 511-6, paragraph 2 and R. 511-2-1-3 of the French Monetary and Financial Code	Amount of inter-company loans granted and the Statutory Auditor's statement	N/A
	II. Internal control and risk management	
Article L. 225-100-1, I., 3° of the French Commercial Code	Description of the main risks and contingencies to which the Company is exposed	34 to 47
Article L. 22-10-35, 1° of the French Commercial Code	Financial risks associated with the effects of climate change and presentation of mitigation measures	46 and 47
Article L. 22-10-35, 2° of the French Commercial Code	Main characteristics of the internal control and risk management procedures implemented by the Company for the preparation and processing of accounting and financial information for the consolidated and company accounts	47 and 48
Article L. 225-100-1, I.,4° of the French Commercial Code	Hedging objectives and policy for each category of transaction, and the Company's exposure to price, credit, liquidity and cash flow risks, including the Company's use of financial instruments	36 to 39
Article L. 225-102-4 of the French Commercial Code	Duty of care plan and report on its effective implementation	N/A
	III. Shareholder structure and capital	
Article L. 233-13 of the French Commercial Code	Structure, changes in the Company's capital and threshold crossings	64; 402 and 403
Articles L. 225-211 and R. 225-160 of the French Commercial Code	Purchase and sale of treasury shares	408
Article L. 225-102, paragraph 1 of the French Commercial Code	Employee share-ownership	402
Articles R. 228-90 and R. 228-91 of the French Commercial Code	Any adjustments made to securities giving rights to share capital in the event of share buyback or financial transactions	N/A
Articles L. 621-18-2 and R. 621-43-1 of the French Monetary and Financial Code and Article 223-26 of the AMF's General Regulations	Information on transactions by executive corporate officers and related persons in the Company's shares	N/A
Article 243 bis of the French Tax Code	Dividends paid during the last three financial years	406
	IV. Additional information required for the preparation of the management report	
Articles 223 quater and 223 quinquies of the French Tax Code	Additional tax information	N/A
Article L 464-2 of the French Commercial Code	Injunctions or penalties for anti-competitive practices	N/A

Corporate governance report

Legislative framework		Pages
	I. Information on remuneration	
Articles L. 22-10-8, I., paragraph 2 and R. 22-10-14 of the French Commercial Code	Remuneration policies applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer	367 and 368
Articles L. 22-10-9, I.,1° and R. 22-10-15 of the French Commercial Code	Total remuneration and benefits paid during the financial year or granted in respect of the financial year to each corporate officer	165; 232; 368 to 378
Article L. 22-10-9, I., 2° of the French Commercial Code	Relative proportion of fixed and variable remuneration	368 and 370; 373
Article L. 22-10-9, I., 3° of the French Commercial Code	Possibility to request repayment of variable remuneration	N/A
Article L. 22-10-9, I., 4° of the French Commercial Code	Commitments of any kind entered into by the Company for the benefit of its corporate officers	368 to 370; 373; 375 and 376
Article L. 22-10-9, I., 5° of the French Commercial Code	Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	374
Article L. 22-10-9, I., 6° of the French Commercial Code	Ratios between the level of remuneration of each executive corporate officer and the **average** and **median** remuneration of company employees	377 and 378
Article L. 22-10-9, I., 7° of the French Commercial Code	Annual changes in remuneration, Company performance, average remuneration of Company employees and the above ratios over the last five years	377 and 378
Article L. 22-10-9, I., 8° of the French Commercial Code	How total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	367 to 378
Article L. 22-10-9, I., 9° of the French Commercial Code	Procedure for taking into account the vote of the last ordinary General Meeting provided for in paragraph I of Article L. 22-10-34	368 to 378
Article L. 22-10-9, I., 10° of the French Commercial Code	Non-compliance with the procedure for implementing the remuneration policy and any deviation from the procedure	N/A
Article L. 22-10-9, I., 11° of the French Commercial Code	Application of the provisions of paragraph 2 of Article L. 225-45 of the French Commercial Code	N/A
Articles L. 225-185 and L. 22-10-57 of the French Commercial Code	Stock options granted to and held by corporate officers	N/A
Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Allocation of free shares to the executive corporate officers, and holding requirements	N/A

Legislative framework		Pages
	II. Information on governance	
Article L. 225-37-4, 1° of the French Commercial Code	List of all directorships and functions held in any company during the period by each corporate officer	348 to 366
Article L. 225-37-4, 2° of the French Commercial Code	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	419
Article L. 225-37-4, 3° of the French Commercial Code	Summary table of current authorisations given at the Annual General Meeting regarding capital increases	406 and 407
Article L. 225-37-4, 4° of the French Commercial Code	Executive Management procedures	328 to 331
Article L. 22-10-10-1° of the French Commercial Code	Composition, procedures for the preparation and organisation of the work of the Board	19 and 20; 332 to 366
Article L. 22-10-10-2° of the French Commercial Code	Diversity policy and application of the principle of a balanced gender mix on the Board	338
Article L. 22-10-10-3° of the French Commercial Code	Limitations placed on the powers of the Chief Executive Officer by the Board of Directors	330
Article L. 22-10-10-4° of the French Commercial Code	Reference to a corporate governance code and application of the "comply or explain" principle	18; 341 and 342
Article L. 22-10-10-5° of the French Commercial Code	Procedures relating to shareholder participation in General Meetings	404
Article L. 22-10-10-6° of the French Commercial Code	Procedure for evaluating agreements entered into in the normal course of business and implementation	N/A
Article L. 22-10-11 of the French Commercial Code	**III. Information likely to have an impact in the event of a public takeover bid or exchange offer**	
	Capital structure of the Company	404
	Restrictions set out in the Articles of Association on the exercise of voting rights and the transfer of shares, or clauses in the agreements brought to the Company's attention in application of Article L. 233-11 of the French Commercial Code	404
	Direct or indirect investments in the Company's share capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	404
	List of the holders of any securities conferring special control rights and a description of these rights	404
	Shareholder agreements of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights	404
	Rules applicable to the appointment and replacement of members of the Board of Directors as well as the amendment of the Company's Articles of Association	404
	Powers of the Board of Directors, in particular to issue or buy back shares	404
	Agreements entered into by the Company that would be altered or terminated in the event of a change of control, except where this disclosure would seriously jeopardise its interests, aside from legal disclosure obligations	404
	Agreements providing for the payment of termination benefits to members of the Board or employees if they resign or are dismissed without just cause or if their employment is terminated due to a public takeover bid or exchange offer	404

Get to know CNP Assurances better

Find us at www.cnp.fr

Access your space – Individuals, Businesses, Candidates, Newsroom (for journalists), Investors (for analysts and shareholders) and our CSR commitments.

Find out more about our Group, our mission, our unique multi-partner model, and the CNP Assurances Foundation's activities in the "Who we are" section.

Download our publications including the Annual Report, the Universal Registration Document and the Responsible Investment Report.

The website, in French and English, complies with computer accessibility standards and can also be viewed on tablets and smartphones, reflecting CNP Assurances' commitment to a more open world.

Follow us on Twitter, Facebook, LinkedIn, YouTube and instagram

twitter.com/cnp_assurances

m.facebook.com/cnpassurances.officiel/

linkedin.com/company/cnp

youtube.com/c/CnpFr_officiel

instagram.com/cnp_assurances/

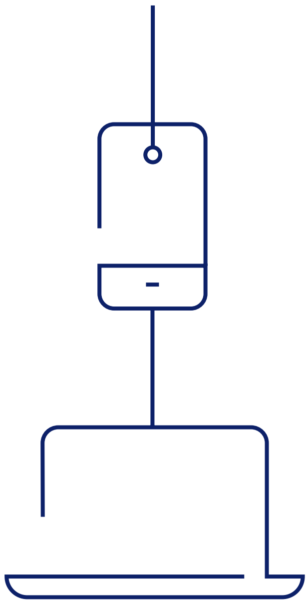
Take a look at the sections dedicated to investors

- A dedicated section on the CNP Assurances website for investors where you can consult financial and corporate publications and press releases, the financial calendar and presentations to analysts.
- Email queries can be sent directly to infofi@cnp.fr.

2023 Calendar

2 August

First-half 2023 revenue and results



The printing company for this document is ISO-certified.

Design and production: côtécorp.

Phone: +33 (0)1 55 32 29 74

Photo credits: Cover and p.1: Getty Images/Maskot – Getty Images/FilippoBacci – Getty Images/Ken Redding – Getty Images/ Catherine Falls Commercial – Getty Images/Westend61 – Getty Images/Martin Novak

The digital version of this document is compliant with the PDF/UA (ISO 14289-1), WCAG 2.1 level AA and RGAA 4.1 accessibility standards with the exception of the colour criteria. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support.

Accessible PDF powered by DocAxess

Insuring
a more
open world

CNP Assurances I Registered office: 4, promenade Cœur de Ville - 92130 Issy-les-Moulineaux I Tel.: +33 (0)1 42 18 88 88 I www.cnp.fr
Société anonyme (joint-stock company) with fully paid-up share capital of €686,618,477
Registered in the Nanterre Trade and Companies Register under no. 341 737 062
Company governed by the French Insurance Code (*Code des assurances*)