CNP assurances

Insuring a more open world

2023 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.

2023 Universal Registration Document

including the Annual Financial report

The French language version of this Universal Registration Document was filed on 25 March 2024 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. 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.

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer.

Insuring a more open world

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

Chapter

1

Presentation of the company – Integrated Report

Note: This report concerns CNP Assurances SA and its subsidiaries, unless otherwise specified

Chief Executive Officer’s message

I'm delighted to introduce CNP Assurances' universal registration document for the first time in my capacity as Chief Executive Officer. It's a source of pride, for five reasons.

CNP Assurances' financial results for 2023 are excellent, with all regions contributing to our earnings growth. They will enable us to pay a dividend of €1.9 billion to our shareholder, La Banque Postale, while preserving our capacity for growth. They also underscore the strength of our diversified business model, which enables us to achieve a balance between the contrasting performances of geographical regions and segments experiencing different economic or trading conditions. CNP Assurances’ economic value – representing the sum of our past and future wealth – grew by €2.6 billion over the year, demonstrating our business model’s adaptability and resilience.

Looking beyond our financial results, I'm also very proud of our non-financial performance. In 2023, we made progress in meeting all the commitments of our corporate mission. An independent audit of our key performance indicators attested to the sincerity of our approach and our strategic focus on the mission’s objectives. For example, CNP Assurances' sustained commitment to giving equal opportunities to men and women in the workplace was once again recognised, with a gender equality index score of 100/100! Our commitment to reducing our Customer Effort Score is also essential if we are to make a difference. The hard work of the teams in all our entities to make it easier for customers to purchase insurance is paying off by bringing us closer to meeting our objectives in this area. Finally, following last year’s €2 billion growth in our green investments, we will meet our €30 billion target by the end of 2025.

These results demonstrate the effectiveness of CNP Assurances' strategy, which I have been pursuing determinedly since the beginning of 2024 in line with the task assigned to me by the Board of Directors. Our roadmap is based on the three pillars of our strategy. First, to strengthen our fundamentals, especially in the savings and term creditor insurance markets, and build closer ties with our long-standing partner in Brazil, Caixa Econômica Federal. Second, to develop growth and diversification levers in our geographical regions, in the product offer covering people and property, as a full-service insurer, and in our distribution partnerships, especially by harnessing the power of our partnership with La Banque Postale. Third, to continue transforming our business model by innovating to push back the boundaries of insurability and protect as many people as possible, while also playing an increasingly useful role in our partners' value chain. In short, we intend to hold firm to the robust international multi-partner model that places CNP Assurances in a class of its own, by leveraging the enthusiasm and engagement of all our employees, for the benefit of all our stakeholders.

The Group's confidence in me today is naturally a source of pride. I joined CNP Assurances 18 years ago and have built my entire career here. I am passionate about my job as an insurer and deeply attached to our company's culture, and its openness to others and to the world. I wholeheartedly support its growth project, and above all, its unique vision of insurance as a useful service, which underpins its pioneering drive in favour of a more inclusive and sustainable society. That's why I view the Group's confidence as both an honour and an obligation.

I know that to fulfil my mission, I can count on the support of the men and women who make up our team of insurance professionals, enriched this year by the addition of new talents, particularly in property and personal risk insurance. Our people are our strength! From Issy-les-Moulineaux to Angers in France, from Dublin to Milan in the rest of Europe, and from Sao Paulo to Buenos Aires in Latin America, they all share the same attachment to our company and its values, and are all proud to embody its corporate mission on a daily basis. Since my appointment, I've continued to talk regularly with the teams. I know them well and our dialogue will naturally continue in 2024, because I'm convinced that a company's success depends on its ability to bring all its employees on board. So yes, I'm proud to be able to rely on a team so committed to insuring a more open world!

Marie-Aude Thépaut

+ €1.5bn

Growth in our economic value
(sum of our past and future wealth) in 2023.

+ €2bn

Growth in our green investments,
to €27.2 billion at end-2023,
vs a target of €30 billion by end-2025.

100/100

CNP Assurances' gender
equality index score.

6,023

Total number of CNP Assurances SA
employees worldwide, including its
subsidiaries, with 6,966 at Group level.

Snapshot of CNP Assurances

1 corporate mission

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.

2 businesses

Insurer

- **Insuring people:** personal risk insurance, term creditor insurance covering borrowers against the consequences of an unforeseen event, long-term care insurance, individual health insurance and life insurance-based savings solutions.
- **Insuring property:** P&C (fire, accident and miscellaneous risks), with an expanded skills base following the integration of La Banque Postale's legacy insurance businesses.

Investor

- **As a long-term investor,** CNP Assurances invests policyholders' premiums and savings in government debt, infrastructure assets (electricity transmission networks, fibre optic cables, water distribution) and diversified corporates, in terms of geographies and industries.
- **As a responsible investor** driven by its commitment to community values, CNP Assurances optimises both the performance of its investments and their impact on society and the planet by selecting assets according to environmental, social and governance (ESG) criteria.

36 million
protection/personal risk policyholders[1]
and
14 million
savings/pensions policyholders worldwide[1]

Over €415bn
invested across all sectors

91%
of assets managed according to ESG criteria

Multi-partner

Our solutions[1] are designed jointly with our partners for the widest possible distribution.

Five long-term banking partners

La Banque Postale (until 2036) and BPCE (until 2030) in France, Caixa Econômica Federal in Brazil (until 2046), UniCredit in Italy (until 2024) and Santander Consumer Finance in Europe (until 2034).

340 partners in France and a proprietary distribution network

Partners in the social protection, credit and wealth management sectors.

71%
of premium income generated with 5 main partners[2]

63.5%
of premium income generated in France[2]

(1) Scope: CNP Assurances Group, i.e., CNP Assurances SA and its subsidiaries as well as CNP Assurances IARD, CNP Assurances Santé Individuelle, CNP Assurances Prévoyance and CNP Assurances Conseil et Courtage

(2) Non-GAAP data

Multi-country

The Group adapts its solutions to the economic realities, societal and cultural characteristics of each country

Europe

Europe's fifth-largest insurer[1]

Operating in 17 countries

5,476 employees

22 million personal and property insurance **policyholders**

8 millions savings/pensions **policyholders**

Latin America

Brazil's third-largest insurer[2]

Present in Argentina since 1995

1,490 employees

14 million personal and property insurance **policyholders**

6 million savings/pensions **policyholders**

(1) *Bloomberg, February 2024, based on total balance sheet assets*

(2) *For pensions and consumer credit term creditor insurance, with market shares of 14.9% and 10.3% respectively. Overall, Caixa Vida e Previdência is the third largest insurer, with a 7.7% market share (SUSEP data, at 31 December 2023)*

Presentation of the company – Integrated Report
Selected 2023 highlights 1

Selected 2023 highlights

January

- **New "*Aide à la famille*" guarantee** on term creditor insurance for home-buyers
- **In Brazil, completion of 5 acquisitions** announced in 2022

February

- **CNP Assurances joins "Working with Cancer"**
- **1st term creditor insurance contract labelled "Positive Insurance"**

March

- Launch of the **CNP Seguradora brand to drive the open model in Brazil**

April

- **Application of IFRS 17, the new insurance standard,** to the 2022 financial statements
- **Creation of CNP Assurances Holding** Bringing together all the insurance activities of La Banque Postale and CNP Assurances

June

- **Moody's affirms its rating** of A1 with a stable outlook
- **Strategic appointments in Brazil, Italy and Ireland to support international development**

August

- **1st open model contract** with Brazilian postal service Correios

September

- **Launch of CNP Alysés,** an expert digital platform dedicated to IFAs
- **Launch of a €1bn fund** for the energy transition

October

- **Launch of the EuroCroissance 100-10-year fund**
- **Fitch Ratings affirms its rating of** A+

November

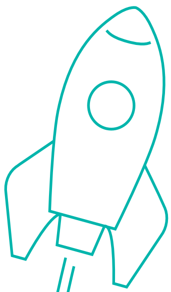
- **S&P Global Ratings maintains its rating** of A+ with a negative outlook
- **3rd agreement on Quality of Work Life and Conditions for 2024-2026**

December

- **ADEL-AI Act label obtained** for our service platforms

Robust

CNP Assurances' membership of France's major public financial hub P.12 combined with its robust and agile business model P.14 and its balanced risk profile P.16 is the cornerstone of the Group's strength. Its financial performance in 2023 in a complex economic environment proves this, as do the confirmations of all of the Group's financial ratings P.18.



1.1 A central pillar of France's major public financial hub

In 2018, France's Ministry of the Economy and Finance initiated the creation of a "major public financial hub" to serve the general interest. To create this hub, La Poste was merged into Caisse des Dépôts and La Banque Postale was merged with CNP Assurances. Together, these entities are better able to act in support of major changes in society, while strengthening their development capabilities and consolidating their business models. By becoming the hub's single insurance arm, CNP Assurances has expanded its range of insurance products to include property insurance, enhanced its value proposition for partners and increased its usefulness to all stakeholders.

April 2023

CNP Assurances Group becomes a full-service insurer

La Banque Postale's 900 experts in insurance activities join CNP Assurances Group. All of these insurance activities are brought together within CNP Assurances Holding, which is wholly owned by La Banque Postale. This step marks the finalisation of the bancassurance model (personal and property insurance) for the major public financial hub.

June 2022

Sole shareholder for CNP Assurances

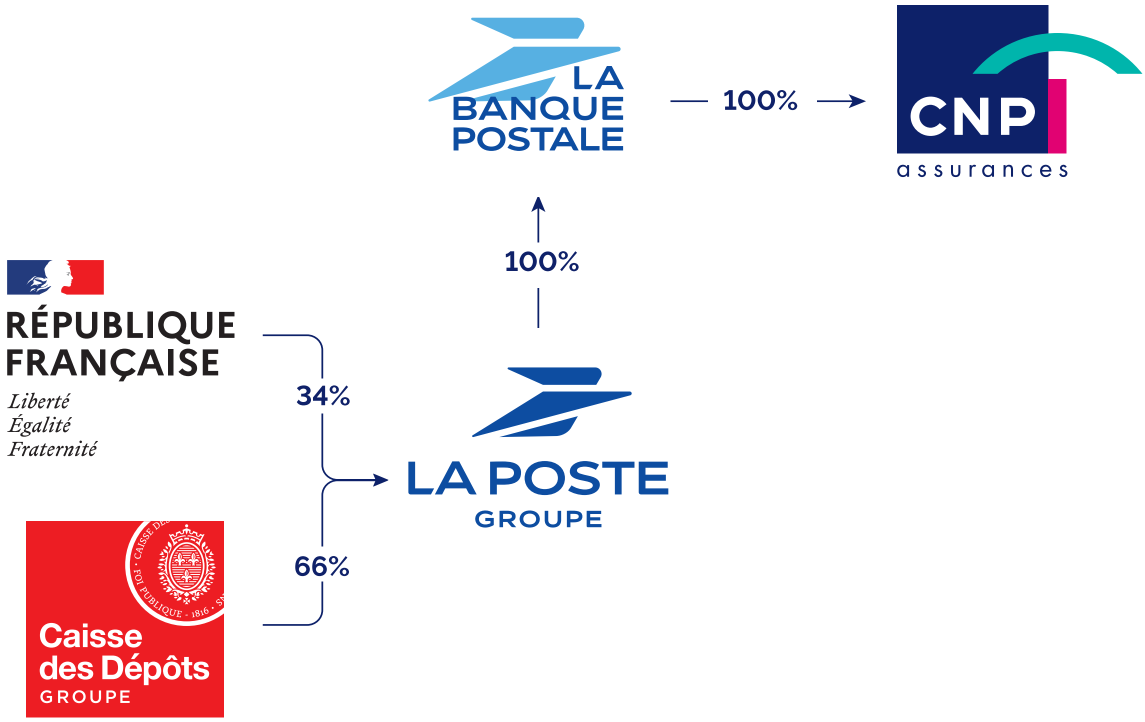
Following the acquisition of BPCE's stake in CNP Assurances and the successful simplified tender offer, La Banque Postale became CNP Assurances' sole shareholder and the shares were delisted.

March 2020

Becoming a major public financial hub

In connection with the creation of the major public financial hub, security swaps or transfers took place between the public shareholders of CNP Assurances: Caisse des Dépôts now controls 66% of La Poste's capital after contributing its investment in CNP Assurances' shareholding (40.87%). La Poste on the other hand has transfered these interests to La Banque Postale, its wholly-owned subsidiary. La Poste now holds a 62.13% stake in CNP Assurances.

France's major public financial hub



As a wholly state-owned limited company serving the community, La Poste is the leading provider of local human services, with a network of some 17,000 retail outlets in France and nationwide coverage provided by its postal workers.

Its businesses (mail, banking, parcels, retail outlets, digital services, insurance, etc.) employ a total of 238,000 people who are all guided by the same ambition: to be the leading European platform for links and exchanges, human and digital, green and civic, at the service of our customers in their projects and of the society as a whole in its changes. The link-up with Caisse des Dépôts has created opportunities to leverage synergies in the areas of projects to reduce regional divides, urban logistics, digital transformation of the regions, the energy and ecological transition, personal services and the silver economy.

La Poste Groupe is also present in 63 countries on the five continents[1].

Its bancassurance subsidiary, La Banque Postale, was set up in 2006 to serve the community and embodies La Poste Groupe's values of trust, local service and accessibility. Its diversified business model enables it to support 20 million individual and corporate customers, offering them a comprehensive range of services accessible to all (retail banking, corporate and investment banking, insurance, etc.). In line with its community values, La Banque Postale is also a responsible investor committed to supporting a just transition. This commitment is illustrated by its non-financial performance objectives, which reflect its ambition to become the global benchmark in sustainable finance[2].

By becoming the sole shareholder of CNP Assurances in 2022, La Banque Postale has continued to build its reputation as a significant international bancassurer.

CNP Assurances, for its part, is increasing its financial strength, its community roots and its position as a responsible insurer and investor. It is also leveraging the new growth opportunities as an insurer of property and people that result from its membership of France's major public financial hub.

(1) *For more information, see La Poste Groupe's Universal Registration Document*
(2) *See La Banque Postale's 2022 Integrated Report*

1.2 A robust and agile business model

At the heart of the business model of CNP Assurances Group[1]

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

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

The cutting-edge expertise of our 6,966 employees
in both insurance and investments

Long-term banking partnerships
with agreements in place 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 public financial hub

"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

Pool
the risks underwritten to make insurance accessible to as many people as possible

Increase
the positive impacts and reduce the negative impacts of our investments and offerings to create an inclusive and sustainable society

Protect
policyholders' premiums and savings over the long term

Guarantee
risk coverage over the long term

Our value creation

Customers
- 93 cent increase in the return on its traditional life insurance contracts with an average rate of **2.52%**[2] in 2023

Partners
- **€4.1bn** in commissions paid[1]

Employees
- **€0.7bn** in wages paid[1]

Shareholder and investors
- **€1.9bn** in dividends[3] and **€0.2bn** in interest paid[1]

Society
- **€0.7bn** in corporate income tax paid[1]

Planet
- **€27.7bn** in green investments[1]

Strategy — **Secure our fundamentals, harness levers for growth and diversification, and transform our model**

(1) CNP Assurances Holding scope
(2) CNP Assurances SA France scope (Savings/Pensions)
(3) Paid by CNP Assurances SA

1.3 A balanced risk profile

The purpose of risk management is to ensure that CNP Assurances' decision-making and other processes are secure. The aim is to promote a risk management and surveillance culture among all employees in order to preserve the Group's value.

Seven 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.

1 Strategic and business risks

Risks of impairment losses linked to difficulties in implementing the Group's strategy or achieving of its business plan.

2 Credit and counterparty risks

Risk of losses arising from the possibility of non-payment of a counterparty's commitments.

3 Market risks and asset/liability management

Interest rate, equity price and yield risk.

4 Liquidity risk

Risk related to not having sufficient liquidity to meet short-term commitments: payment of claims, policy surrenders and other financial commitments.

5 Insurance underwriting risks

Risk of loss resulting from an unfavourable change in the value of insurance commitments compared with the amounts received, resulting from a poor estimate of pricing, claims, and/or the surrender of insurance policies by the policyholder.

6 Operational risks

Risks linked to inadequacy or failure attributable to procedures or personnel, internal systems or external events.

7 ESG risks

Risks of negative financial impact on the Group arising from the current or future impact of Environmental, Social and Governance (ESG) factors on its customers/counterparties and its invested assets.

CNP Assurances' risk profile is dominated by **market risks** (44% of the SCR[1] at end-2023) – primarily interest rate risks, due to the predominance of traditional savings contracts with a guaranteed yield – and by **cyber and partnership risks.** The business model depends to a great extent on our ability to maintain existing partnerships and form new ones.

A dual assessment

Risks are assessed each year for the annual update of the risk map for the La Banque Postale financial conglomerate, using two approaches:

- **a quantitative approach**, by estimating the impact of the risk's occurrence on the SCR coverage ratio or consolidated profit;
- **a qualitative approach** (based on expert assessments), which may take into account the risk's frequency as well as its impact on the undertaking's image, its human impact (physical or emotional harm), regulatory and legal aspects or any other relevant factor.

Risks are presented based on their residual rating, which may be "low", "moderate", "major" or "critical". The residual rating corresponds to the gross rating, adjusted for the mitigating effect of remedial actions put in place to manage the risk.

2023 risk ratings were generally higher than those for 2022, due in particular to the pressure resulting from higher interest rates in France and Italy and the increased volatility of own funds following application of IFRS 17.

Risks are also assessed as part of the ORSA[2] exercise. ORSA is a continuous risk management process that coordinates and consolidates all the processes for identifying, measuring, managing, overseeing and reporting risks.

The results of the exercise are presented in the annual **ORSA** report submitted to the insurance supervisor. The ORSA may be updated between two annual assessments in the event of a significant change in the risk profile.

(1) Solvency Capital Requirement
(2) Own Risk and Solvency Assessment

Top-to-bottom risk management

Board of Directors

sets the strategic direction of risk management activities, with input from the Risk Committee as needed. It also approves the risk appetite statement and annual solvency capital requirement calculations.

Executive Management

leads and oversees the risk management system.

Group Risk Committee

is positioned at the top of the risk management chain and 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

manages the risk management system required by Solvency II. It is led by the Chief Risk Officer, who reports to the Chief Executive Officer. He also reports on a dotted-line basis to La Banque Postale Group's Chief Risk Officer, as part of the conglomerate's integrated risk management structure.

A tried and tested internal control process

The internal 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.

LEVEL 3 – **Periodic controls performed by internal auditors**

LEVEL 2 – **Permanent control of compliance with Solvency II requirements performed by the key functions: risk management, compliance and the actuarial function**

LEVEL 1 – **Permanent control performed by the operating and corporate departments for risk management associated with their activities**

To find out more:

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

1.4 Results and ratings[(1)]

Since 2023, CNP Assurances has viewed its performance holistically, giving equal weight to financial and non-financial performance. The new IFRS 9/17 accounting standards have been applied in the 2023 financial statements.

1.4.1 Financial performance

€1,717m

Attributable net profit

(up 47% vs 2022)

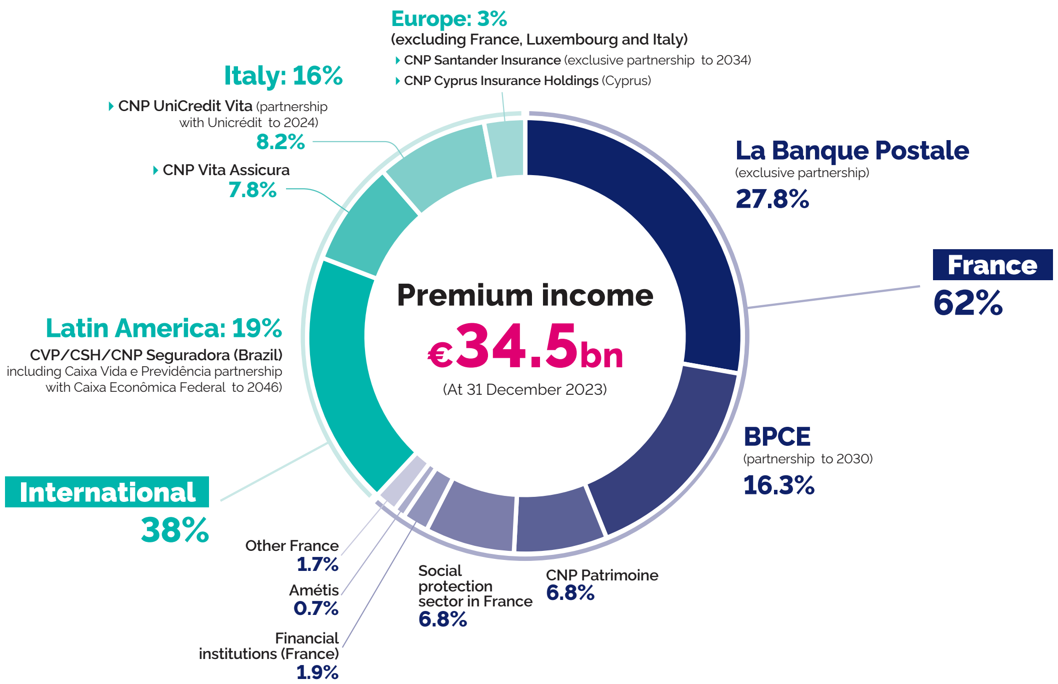
€19,035m

Contractual Service Margin (CSM)

(up 10% vs 2022)

Gowth driven by France

Premium income by distribution partner



(1) Scope: CNP Assurances SA and its subsidiaries

€19.1bn
Equity
(up 1.6% vs 2022)

€31.3bn
Economic wealth[1]
(up 5% vs 2022)

250%
SCR coverage ratio
(up 20 pts vs 2022)

Financial ratings

Application of IFRS has not affected the resilience of CNP Assurances SA and its subsidiaries. In 2023, the main rating agencies all affirmed their financial strength ratings, as shown below:

S&P Global Ratings	Fitch Ratings	Moody's
A+ Negative outlook[2] (January 2024)	**A+** Stable outlook (February 2024)	**A1** Stable outlook (June 2023)
A- Rating of Tier 2 and Tier 3 subordinated notes	**BBB+** Rating of Tier 2 and Tier 3 subordinated notes	**A3** Rating of Tier 2 and Tier 3 subordinated notes
BBB+ Rating of Restricted Tier 1 subordinated notes	**BBB-** Rating of Restricted Tier 1 subordinated notes	**Baa2** Rating of Restricted Tier 1 subordinated notes

(1) Economic value corresponds to equity plus net CSM, which together represent the sum of wealth already recognised and the wealth expected to be recognised in future periods
(2) Outlook from stable to negative on 7 December 2022

1.4.2 Non-financial performance

CNP Assurances' commitments to its stakeholders are reflected in non-financial indicators included in the determination of overall performance[1].

Resolute action in favour of the environment...

Green investments

Up 7.4% vs 2022

2022
€25.2bn

2023
€27.2bn

Carbon footprint of our investment portfolio[2]

Down 14.5% vs 2022

2022
55 $kgCO_2e$/€k

2023
47 $kgCO_2e$/€k

Non-financial ratings

MSCI	S&P Global CSA (Now a Part of S&P Global)	ShareAction
AA	57/100	BBB
10th out of 80 life insurers worldwide	31st out of 236 insurers worldwide	3rd out of 39 life insurers worldwide

(1) Scope indicators: CNP Assurances SA and its subsidiaries, except for the indicators concerning the investment portfolio's carbon footprint, forestry asset biodiversity, impact investments and the proportion of inclusive purchases, for which the reporting scope is limited to CNP Assurances SA and its subsidiaries in France

(2) Directly-held equities, corporate bonds and infrastructure assets

... and all our stakeholders

+ 55	**Net Promoter Score awarded by our partners** on a scope extended to international subsidiaries vs 2022
100%	**Gender equality index**
2.3/5	**Customer Effort Score (CES)** slight increase in France, international scope extended
28%	**Inclusive purchases as a % of total purchases** (micro-enterprises, SMEs, social economy etc.) stable
11%	**Among the 11% of companies in the insurance sector with the highest ESG ratings**(1) up 1 pt vs 2022

+ All the indicators and their targets can be found in Chapter 5

SUSTAINALYTICS

Low risk

19th out of 300 insurers worldwide

CDP
DRIVING SUSTAINABLE ECONOMIES

A-

Among the 21% of companies in the financial sector with a Leadership rating(2)

(1) *Post-delisting ESG rating of CNP Assurances. Since it was delisted, CNP Assurances' relative positioning in the insurance sector has been calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics, S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings*

(2) *Average rating of the financial sector: B*

Ambitious

CNP Assurances´ ambition is to be the most useful insurer for all its stakeholders. In 2023, first steps were taken to put into practice the commitments made to each of them P.22 and the shared development strategy guides the teams, P.24 supported by expert governance on an international scale P.26.

2.1 The corporate mission in action

"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."

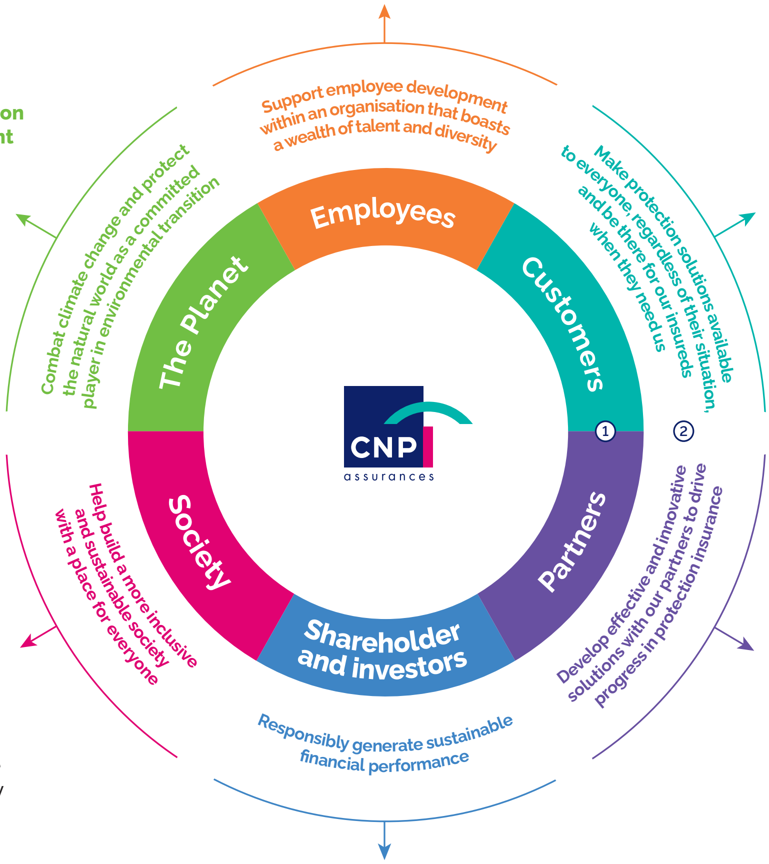
1 strong commitment for each of the **6 stakeholders**

Objectives measured via **16 quantitative indicators**

Employee engagement and workplace well-being: broadening of the scope internationally with an excellent result of **91/100**

56% reduction in the carbon footprint of the investment portfolio between 2019 and 2023, exceeding the NZAOA target[(1)] of a 25% reduction between 2019 and 2024

3 new products to improve **access to insurance for vulnerable populations** were created in 2023



Support for the high-impact film "We have a dream" and joint action plan with non-profits to help change attitudes towards disability

Launch of CNP Alysés, the digital platform for independent financial advisors and their clients

88 investors subscribed to the sustainable subordinated bond (€500m) issued by CNP Assurances aimed at **financing exclusively green and/or social assets**

① Stakeholders ② Commitments ③ An example of practical implementation

(1) *Net Zero Asset Owner Alliance*

2.2 A reaffirmed growth strategy

In 2023, CNP Assurances pursued its transformation based on an ambitious shared strategy, with the aim of becoming the most useful insurer for all its stakeholders, reversing the perception of its business's usefulness and pushing back the boundaries of insurance.

Organisational changes

A full-service insurer covering people and property

thanks to the **consolidation of La Banque Postale's insurance business** within CNP Assurances Holding and the integration of 900 employees with this business expertise.

An international group

present **in Europe and Latin America,** which is consolidating its growth, in addition to its exclusive partnerships, in an open model in Brazil and Italy, its second-largest European market.

An integrated group

whose business lines are coordinated on an international level, encouraging the sharing of best practices between countries and business units to **maximise innovation and customer and partner satisfaction.**

CNP Assurances' ambition:

To be the most useful insurer for all our stakeholders

Three strategic levers

1 Strengthen the fundamentals

- Adapt the individual savings/pensions model in response to changes in the interest rate environment and sustainability issues
- Consolidate positions in term creditor insurance, based on an optimised industrial model
- Strengthen our partnership with Caixa Econômica Federal

2 Develop growth and diversification levers

- Harness the power of our partnership with La Banque Postale
- Grow the premium savings and social protection segments
- Activate additional growth drivers in Europe and Latin America

3 Transform the model

- Strengthen the unique qualities defined by the corporate mission
- Push back the boundaries of insurability
- Develop a very high value-added business model to become an essential link in the customer and partner value chain

A strategic plan in 11 projects

To fulfil its ambition, CNP Assurances has set out a strategic plan with 11 participative projects throughout the Group, organised around 3 major strategic levers:

#Strengthen #DevelopmentPriority #TransformationPriority

These projects provide an opportunity to cross-fertilise the experience and expertise of our employees across the various business lines and countries.

2.3 Expert governance

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).

In addition to the legal and regulatory standards applicable by virtue of CNP Assurances' status as an insurance undertaking, in particular Solvency II, its governance bodies apply the recommendations in the AFEP-MEDEF Corporate Governance Code for Listed Companies and the guidelines issued by the *Autorité des Marchés Financiers*.

The positions of Chairman/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.

2.3.1 The Board of Directors

The Board of Directors defines the corporate strategy and the main strategic goals, approves the annual financial statements, ensures that the information given to the market is of a high quality and may examine any issue affecting the undertaking's efficient operation.

Rather than simply acting in an oversight role, the Board of Directors partners Executive Management, holding regular discussions about the practical implementation of the Group's strategic priorities.

Board skills map

An assessment of the skill-sets represented on the Board was carried out in 2023, covering Solvency II areas of expertise and ESG criteria.

The directors' individual self-assessments were used to map the skill-sets available on the Board in 2023:

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
89.47%	**94.74%**	**91.23%**	**71.93%**	**82.46%**
Application of ESG criteria in investing activities	Application of ESG criteria in insurance activities	Human resources	IT	International
77.19%	**75.43%**	**80.70%**	**73.68%**	**82.46%**

2.3.2 Executive Management and the Executive Committee

The Board of Directors sets limitations on the powers of the Chief Executive Officer and also delegates some of its powers to him/her. On 11 January 2024, it appointed Marie-Aude Thépaut as Chief Executive Officer, succeeding Stéphane Dedeyan who had become Chairman of the Executive Board of La Banque Postale.

The broadest powers have been vested in the Chief Executive Officer to act in CNP Assurances' name in all circumstances. The Chief Executive Officer leads the Executive Committee, which is responsible for CNP Assurances' operational management and for implementing the strategy decided by the Board of Directors.

The Committee acts in a strategic planning role, coordinates and deploys Group-level initiatives and monitors cross-business and cross-functional projects. It brings together, within an internal structure, a very wide range of technical, commercial, managerial and operational skills. Organised around the Chief Executive Officer and Deputy Chief Executive Officer, it comprises the heads of the five Business Units[(1)], the Head of Strategic Transformation, the Chief Risk Officer, the Group Human Resources Director, the Head of Stakeholder Dialogue, Communications and Sponsorship, and the Head of Customer Experience, Digital Services and Data.

It monitors the consolidated results and financial ratios and draws up the action plans to be implemented by the Group. A key focus of its work is ensuring the efficiency of internal control, internal audit and risk management systems, which are key drivers of good corporate governance. It also pays very close attention to CSR issues and the operational implementation of measures to address these issues.

The holders of the four key functions (risk management, compliance, actuarial analyses 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.

(1) *See 3.1.2 – Five Business Units driving CNP Assurances SA's growth, page 27*

Composition of the Board of Directors as of 27 February 2024

15 Directors

7 directors recommended by La Banque Postale

Yves Brassart
Stéphane Dedeyan[1]
Sonia de Demandolx[2][3]
La Banque Postale, represented by Perrine Kaltwasser
Christiane Marcellier[2][3]
Sophie Renaudie[1]
Philippe Wahl

1 director recommended by BCPE

Nicolas Namias

2 directors representing employees

Chahan Kazandjian
Gaëlle Martinet

3 independent directors[4]

Véronique Weill
Amélie Breitburd
Rose-Marie Van Lerberghe

2 women directors

Marcia Campbell
Stéphane Pallez

Other participants in Board Meetings:

Marie-Aude Thépaut, general Manager,
Thomas Béhar, deputy Managing Director, second-in-command,
Corinne Foy, secretary to the Board of Directors,
Nedjama Hamani, Social and Economic Committee representative

Statutory Auditors:

Mazars, represented by Jean-Claude Pauly
KPMG, represented by Pierre Planchon and Anthony Baillet

12 meetings

93% Attendance rate

2h40m Average duration of each meeting

Directors' profile
Overview of the Board of Directors

69.23% Proportion of women directors[5]

27.3% Proportion of independent directors[5]

58 years Average age

(1) *Appointment subject to ratification by the Annual General Meeting of 23 April 2024*
(2) *Director proposed by La Banque Postale who is not an employee or a corporate officer*
(3) *Director proposed for re-election at the Annual General Meeting of 23 April 2024*
(4) *As defined in the AFEP-MEDEF Corporate Governance Code*
(5) *The two employee representative directors are not included for the purpose of the 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*

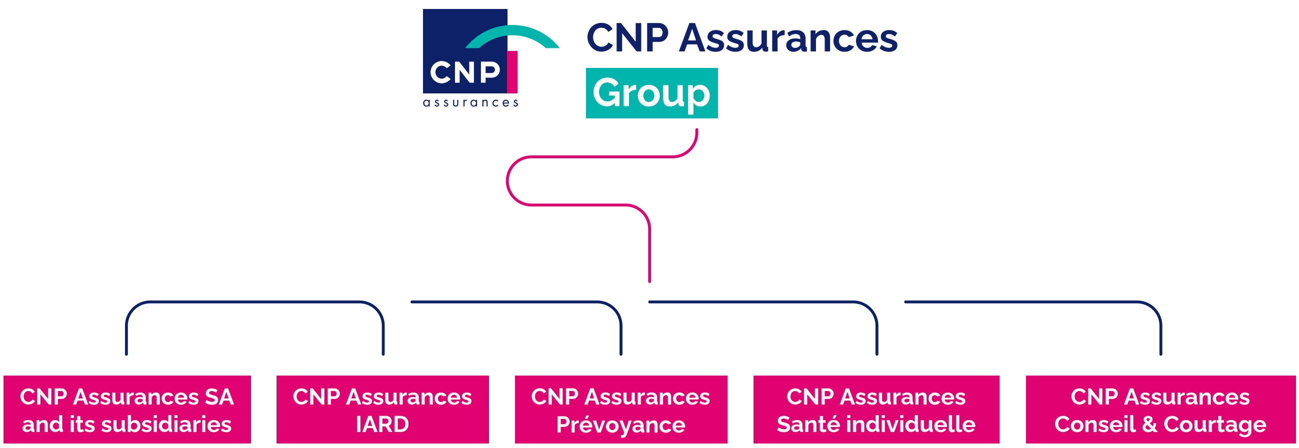
Useful

CNP Assurances deploys its organisation to serve the very high value-added model it offers to its partners and their customers, P.28 and is strengthening its positions in France, Europe and Latin America P.32. With the aim of maximising its usefulness and responding to major transitions, CNP Assurances has confirmed its ability to innovate P.36 as well as to direct its investments towards an inclusive and sustainable economy P.38.

3.1 Closely aligning with our partners' needs

CNP Assurances' growth strategy is clearly reflected in its organisation. It can be seen in the business expertise that enables us to offer competitive, innovative and customised products and services to our long-term partners or for open model distribution through multiple partners. And it is also visible in our strong roots in domestic and international markets, through numerous subsidiaries or joint ventures with local players that represent an excellent strategic fit.

3.1.1 An organisation that reflects our business and market expertise



3.1.2 Five Business Units driving CNP Assurances SA's growth

Activities and strategic relations with the La Banque Postale group
- The product and process innovation lab

Europe BU
- In Italy, UniCredit and its open model partners
- In 16 European countries, Santander Consumer Finance

Latin America BU
- In Brazil: Caixa Econômica Federal and open model partners via CNP Seguradora
- In Argentina: Banco Credicoop and Banco Provincia

France Partnerships and Amétis network BU
- BPCE
- More than 100 players in social protection
- More than 200 players in the mortgage market
- CNP Assurances' local network

Engineering and wealth management BU
- 40 players in wealth management

3.1.3 Main CNP Assurances subsidiaries

Our main insurance subsidiaries **in Europe**[1]

wholly-owned or partnerships

FRANCE
- **CNP Caution** 100%
- **Filassistance International** 100%
- **Arial CNP Assurances** 40%
- **CNP Retraite** 100%

ITALY
- **CNP UniCredit Vita** 51%
- **CNP Vita Assicura** 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 signed shareholders' agreements relating 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 5.5 and 5.9 to the consolidated financial statements.

For information about CNP Assurances SA's risk exposures, see Notes 25 to 27 to the consolidated financial statements and Chapter 2 of this document.

CNP Assurances' strategic partnerships and market positions in Latin America and Europe (excluding France) are discussed on pages 32 and 33.

(1) *At 1 January 2024*

Our main insurance subsidiaries in Latin America

wholly-owned or partnerships

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%

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, Marie-Aude Thépaut, sit on the Boards of Directors of the Brazilian subsidiaries CNP Seguros Holding Brasil and Holding XS1 (Caixa Vida e Previdência).

CNP Assurances has signed shareholders' agreements with its partners in CNP Seguros Holding Brasil, Holding XS1, XS5 Administradora de Consórcios and CNP Assurances Compañia de Seguros.

A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 5.5 and 5.9 to the consolidated financial statements.

For information about CNP Assurances' risk exposures, see Notes 25 to 27 to the consolidated financial statements and Chapter 2 of this document. CNP Assurances' strategic partnerships and market positions in Latin America and Europe (excluding France) are discussed on pages 32 and 33.

(1) Percentage direct and indirect interest in each subsidiary
(2) Percentage voting rights

A very high value-added business model

Two principles

Be a source of ideas to contribute to our partners' business in terms of product innovation, services and customer experience, tailor-made expertise and impeccable customer relations.

Fitting into each partner's relationship model, from online banking that meets standardised needs to private banking that requires a combination of customised expertise and impeccable customer relations.

A robust common base

An agile information system:

- customers at the forefront with end-to-end vision and intuitive user experience
- dematerialisation of all flows
- organisation of work to give teams a sense of responsibility
- management support

Optional add-ons

Customised services combining digital solutions and relational services with high usage value for our partners and customers.

Simplifying the customer experience

AI, Big Data, Bots, Electronic signatures, Identity and digital certification, etc.

Relational excellence

Call and management centres (sales and underwriting, policy life, benefits, etc.)

Data and business intelligence

Benchmarks, targeting scores, marketing analyses, etc.

An adaptable framework

Business model **defined by our** white label partners
(e.g: BPCE, Bourso Bank)

Business model **defined by CNP Assurances**
(e.g. Amétis network)

Business model **defined jointly**
(e.g. LBP/CNP Assurances)

Business model **which combines the partner approach with a** CNP Assurances Solutions offering
(e.g. brokerage)

3.2 A resilient and effective multi-partner model deployed in France and in international markets

In 2023, integration of all the public financial hub's insurance businesses within the CNP Assurances Group was completed. Leveraging its expertise and detailed knowledge of its partners, their markets and their customers, CNP Assurances offers products and services tailored to policyholders' expectations and needs, which now cover both people and property.

This expansion of CNP Assurances' product range is already starting to deliver results. It is opening up new opportunities in France, drawing on the possibilities offered by the powerful distribution partnership with La Banque Postale. Looking further ahead, the expanded offer will also open up new opportunities in international markets, with CNP Assurances' exclusive partners and also through open model distribution.

In its host markets in Latin America and Europe, CNP Assurances is replicating and deploying its unique development model in order to drive growth.

A powerful player in international insurance

1st in term creditor insurance in France[1]

2nd life premium insurer in France[2]

3rd insurer in Brazil[3]

5th insurer in Europe[4]

3.2.1 Positions in the French market

At the end of 2022, there were 664 licensed insurers operating in the French market[5]. Personal risk insurance accounts for almost 74% of the total insurance market[2]. CNP Assurances distributes its products *via*:

- the two major banking networks that are the Insurance business's historical partners, La Banque Postale and the BPCE group;
- brokers, mutual insurers and employee benefit institutions (WTW, Verlingue, Henner, MGEN, MGEFI, Malakoff Humanis, AG2R La Mondiale, Klesia, etc.);
- non-exclusive partnerships, notably with wealth management firms (Edmond de Rothschild Assurances et Conseil, Louvre Banque Privée, UBS, Société Générale Private Banking, Teora, etc.).

A major player in life insurance and supplementary pensions

In France, the life insurance and endowment market is still concentrated. It is dominated by the bancassurers, with traditional and mutual insurers lagging behind.

In 2022, the top five players, which include CNP Assurances, together held over 54% of the market. CNP Assurances was the second largest player in life insurance, with around 10.5% of the market (stable vs. 2021)[2].

For the **wealth management market**, CNP Assurances develops innovative premium savings offers for its many different distribution partners, including private banking institutions, high street banks, family offices, wealth management firms, brokers and independent financial advisers, notably through CNP Patrimoine.

In the **supplementary pensions market**, Arial CNP Assurances, a joint subsidiary with AG2R La Mondiale that is 40%-owned by CNP Assurances, is France's only mono-line supplementary pensions provider[6].

As a group pensions specialist, it assists companies with their employee benefits strategy and the funding of very long-term commitments. Arial CNP Assurances develops, distributes and manages all types of retirement plans (PER pension savings plans, defined benefit plans, "Article 82" group life insurance plans, outsourced benefit obligation management). Arial CNP Assurances is the leader in company pension savings plans, with 18.7% of the market.

10.4% market share in life insurance

16,900 corporate clients in supplementary pension plans

(1) "Assurance emprunteur, le classement 2023" – L'Argus de l'Assurance – 8 September 2023
(2) "L'Assurance Française – Données clés 2022" – France Assureurs – September 2023
(3) Data based on the December 2023 monthly statistics published by Brazil's insurance market supervisor, SUSEP
(4) Bloomberg, February 2024, based on total assets
(5) 2022 – French banking and insurance market data – ACPR Banque de France – October 2023
(6) At 31 December 2023. Source: Arial CNP Assurances

Leader in term creditor insurance[1]

In 2022, CNP Assurances held onto its leadership of the term creditor insurance market. It partners over 200 financial institutions, brokers, social economy lenders and mutual banks, offering them both group insurance and individual insurance contracts. It provides wide ranging cover of death, temporary and permanent disability, unemployment and loss of income risks, backed by support and assistance services, to ensure that borrowers are fully protected. Digital underwriting and claim settlement processes give policyholders multi-channel access and simplify their operations. CNP Assurances is at the forefront of efforts to address the issue of inclusion and insurability of people seeking to take out a loan, notably through its actions as a member of the AERAS Commission[2] and its "Family Help" formula offered to home buyers[3].

€2.3bn
premium income
in term creditor insurance
(in an €11bn market)[4]

A long history in the personal risk segment

CNP Assurances distributes its personal risk products in two distinct markets: the group insurance market (for example, where a company takes out death and disability cover for its employees) and the individual insurance market (where an individual takes out insurance directly with CNP Assurances through one of its distribution partners).

In **group personal risk insurance,** CNP Assurances was one of the first insurance companies in France to address the problem of financing long-term care. It is a leading provider of group long-term care insurance, offering a selection of compulsory and voluntary participation products allowing insureds to anticipate their future needs in terms of financial and other support in the event of a loss of autonomy. In the public sector market, CNP Assurances has traditionally been a major provider of statutory personal risk cover for local public sector employees.

In addition, personal risk cover for civil servants is provided by MFPrévoyance, which has been wholly owned by CNP Assurances since 2021. MFPrévoyance's business was merged with that of CNP Assurances SA on 1 January 2024, expanding CNP Assurances' expertise in support of its strategy to grow the social protection business.

In **individual personal risk insurance,** CNP Assurances has a comprehensive line-up of products covering the full range of needs in terms of protection against the risks of daily life (including term life insurance, funeral insurance and long-term care insurance). It also offers a wide selection of services to supplement the financial benefits.

2.2
million
personal risk policyholders

10.2%
market share in individual
long term care insurance[5]

A provider of health insurance solutions

CNP Assurances offers supplementary health insurance solutions to companies, primarily through major brokers, and acts as reinsurer for programmes covered by industry-wide agreements or for partner brokers.

In the individual market, its business has primarily been built around supplementary health insurance and insurance cover for serious health events. The contracts are distributed by La Banque Postale's networks through CNP Assurances Santé Individuelle, which is 51%-owned by La Banque Postale, 35% by La Mutuelle Générale and 14% by Malakoff Médéric.

A growing position in property & casualty insurance

CNP Assurances offers La Banque Postale's retail and corporate customers a wide selection of property and casualty insurance solutions, including auto insurance, comprehensive home-owner's insurance, legal protection insurance, accident insurance, mobile device insurance, extended warranties for home appliances and credit card insurance. The products are sold on La Banque Postale's mobile app and e-commerce site, and through the network of post offices.

(1) *At 31 December 2022. Source: Argus de l'Assurance – 31 August 2023*
(2) *AERAS: Helping people who represent an aggravated health risk to obtain insurance and credit*
(3) *Where a home buyer is a parent and is forced to stop working in order to care for a child who is disabled, suffering from a serious illness or the victim of an accident, the "Family Help" guarantee included in the term creditor insurance offer for La Banque Postale home loans temporarily covers part of the home buyer's loan repayments*
(4) *2022 data, France Assureurs*
(5) *"Classement de la prévoyance 2022" – L'Argus de l'Assurance – 31 October 2023*

Standing out through services and assistance

CNP Assurances' purpose and strategy focus on providing as many people as possible with solutions that protect and facilitate their life, whatever course it may take. The Group also 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, which is 100%-owned by CNP Assurances, provides real time services 24 hours a day for beneficiaries in a critical situation. It has a vast network of 6,500 service providers who support beneficiaries during or following an adverse life event (hospitalisation, death, loss of autonomy, etc.) or come to their aid in an emergency, for example if they are stranded due to a car break down or their home is damaged. This dual expertise in responding to emergencies, whether for people or property, consolidates Filassistance's position as a multi-specialist service provider and is a demonstration of CNP Assurances' corporate mission of making protection solutions available to everyone, regardless of their social or economic status.

Filassistance provides support both over the phone, through assistance coordinators who are on hand 24/7 to answer calls, and online, which enables a number of issues to be resolved through self-care solutions.

In addition to its health, personal risk, pension, savings and assistance policies, the Lyfe digital platform offers healthcare, well-being and healthy ageing services to help policyholders at every stage of their lives. These include support for new parents, support for beneficiaries whose mental health is deteriorating, or who need to get back into shape or to access healthcare, assistance in the event of death, support for carers and support in preparing for retirement, etc. The services are offered to CNP Assurances policyholders, employees of client companies and members of CNP Assurances' partner mutual insurance companies and employee benefits institutions. Lyfe is unique in its ability to combine digital and human services to build expert and useful service pathways that encourage engagement among the insured.

3.2.2 Positions in the European market (excluding France)

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

Italy: CNP Assurances' second largest market in Europe

In line with the Group's development model, business growth in Italy is being led by:

- The long-standing partnership with UniCredit (one of the leading Italian banks) through CNP UniCredit Vita, which offers a full range of personal insurance products to the banking network's customers in central and southern Italy, Sardinia and Sicily. This business contributes 8.2% of CNP Assurances' annual premium income.
- The subsidiary CNP Vita Assicura[(3)], which distributes its insurance products through non-exclusive partners (Fineco, MedioBanca Premier, etc.) and generates 7.8% of CNP Assurances' annual premium income.

4th
insurance broker
for personal insurance

7.2%
market share[(4)]

With Santander Consumer Finance in 12 European countries

CNP Assurances has signed an exclusive long-term agreement with Santander Insurance S.L. for the distribution of its products through CNP Santander Insurance Europe, CNP Santander Insurance Life and CNP Santander Insurance Services Ireland, which are all 51%-owned by CNP Assurances. Through its Santander Consumer Finance subsidiary, Santander Insurance S.L. operates a multi-channel distribution network that includes partnerships with car dealer networks and manufacturers, large retailers, specialised consumer credit brokers and direct-to-customer distribution channels. The partnership operates in 12 European countries (Germany, Poland, Italy, Spain, Austria, Portugal, Norway, Sweden, Denmark, Finland, Belgium and the Netherlands) and offers insurance products such as loan insurance designed to protect customers against adverse life events such as death, disability and unemployment. Germany is its largest market, with 66%.

Open model distribution in Cyprus and Greece

CNP Cyprus Insurance Holdings, a wholly-owned subsidiary of CNP Assurances, is the second-largest non-life insurer in Cyprus, with 13.7% of the market, and the second-largest life insurer, with a 21.5% market share as of end-September 2023. It also operates its insurance business in Greece.

(1) Austria, Belgium, Cyprus, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain and Sweden
(2) Bloomberg, February 2024, based on total balance sheet assets
(3) The subsidiaries CNP Vita Assicura and CNP Vita Assicurazione merged on 31 December 2023
(4) Source: Italian national association of insurance companies (ANIA), December 2023

3.2.3 Positions in Latin American markets

CNP Assurances' second geographic market accounts for 19% of premium income and offers considerable opportunities for open model growth. Initially present in Argentina, the Group has since focused primarily on growing its footprint in the Brazilian market, which is now its second-largest market after France.

Brazil, CNP Assurances' second-largest market

3rd
player in retirement insurance and consumer loan insurance

8.7%
market share

Growth in the Brazilian insurance business is also driven by CNP Assurances' two development models, exclusive partnerships and open model distribution:

- **The partnership with Caixa Econômica Federal:** Brazil's second largest state-owned bank, Caixa Econômica Federal plays a major social and economic role, with a deep network of branches serving the local population throughout the country. Development of the insurance business with this major partner is based mainly on two joint subsidiaries: Caixa Vida e Previdência (86% of CNP Assurances' Brazilian business[1]) and Caixa Consórcio. Reflecting the winning partnership with Caixa Econômica Federal, as of end-December 2023 Caixa Vida e Previdência was Brazil's third-largest insurer with 7.7% of the market, the third-largest private pension provider with 14.9%, the third-largest provider of consumer credit term creditor insurance with 10.3% and the seventh-largest personal risk insurance provider with 5.3%. 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 37.7% share at the end of December 2023. 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 8.5% of total premium income in Brazil.
- **The CNP Seguradora brand**: to support the ongoing expansion of open model distribution in Latin America, in early 2023 CNP Assurances completed the acquisition of five insurance companies (Holding Seguros, Previsul, CNP Cap, Odonto Empresas and CNP Consórcios, which all do business under the "CNP Seguradora" brand[2]). On 1 August 2023, CNP Seguradora won a ten-year contract for the exclusive distribution of its products in the Correios post office network, representing over 6,900 points of sale in more than 5,500 locations in Brazil.

(1) Source: Latin America BU internal data, based on the December 2023 monthly statistics published by Brazil's insurance market supervisor, SUSEP
(2) Announcement of 28 March 2023

3.3 Innovating to better serve our stakeholders

To be ever more useful to its stakeholders, keep pace with changes in society and continue to stand in a class of its own, CNP Assurances places innovation at the centre of its offers and developments. Significant progress was made on several fronts in 2023.

3.3.1 New inclusive insurance solutions

In line with its corporate mission, CNP Assurances launched the first "Family Help" formula in January. Included in the group term creditor insurance policies covering home buyers who obtain a loan from CNP Assurances' shareholder, La Banque Postale, and its other distribution partners, this formula provides support for parents forced to stop work to care for a child suffering from a serious illness or disability or who has been the victim of a serious accident, by covering up to 50% of their monthly loan repayments for up to 28 months. Eleven months after "Family Help" was launched, the *Comité Consultatif du Secteur Financier* (CCSF) unanimously adopted an opinion in which insurers undertook to include this type of guarantee in at least one of their contracts, from July 2025 at the latest.

In Brazil, where the illness or death of a close relative can lead already vulnerable families to become financially destitute, Caixa Vida e Previdência launched two personal risk products in December, one enabling the insured to benefit from good quality care and the other to protect their family in the event of death. Both products are very affordable and are available for insureds aged from 16 to 70 or even 80. They can be purchased at points of sale throughout Brazil, including in Caixa branches and lottery ticket sales points.

In Argentina, CNP Seguros now offers an innovative micro-insurance product covering funeral costs for the most vulnerable members of the population in one of Buenos Aires' *favelas.* This offer is also an opportunity to teach people the basics of insurance and to create jobs in the favela by directly involving local residents in its marketing.

In Italy, pensioners on low incomes can now be offered suitable term creditor insurance solutions designed to avoid adding to their difficulties during the cost of living crisis.

For an offer to be inclusive, we believe that the contract terms and related communications must be clear and understandable by all policyholders. That's why we decided to rapidly expand the use of plain language[1], following successful trials in 2022. In France, and also in certain subsidiaries outside France, several business units are hard at work rewriting general terms and conditions, life insurance information notices, articles posted on the website and various other materials, based directly on customer feedback. This is a way for us to honour our commitments and help change the way people look at insurance. By making the form and substance of our contracts understandable by everyone, our offers are becoming more inclusive and more attuned to our policyholders and their needs.

3.3.2 Application of IFRS 17

The regulatory requirement to replace IFRS 4 was intended to meet the needs of investors and partners in terms of:

- the ability to meaningfully compare insurance undertakings through their use of standard accounting methods;
- the ability to better understand the nature, amount and timing of insurance cash flows, particularly for financial guarantees, through the application of a more economic and forward-looking approach;
- greater consistency with other IFRSs.

CNP Assurances opted to apply IFRS 17 for the first time in its 2022 results presentation, one year ahead of the application deadline, to improve the comparability of its 2023 results. It was one of the first insurers in France to choose this option. As well as being more forward-looking, IFRS 17 introduces more complex principles and requires the use of more sophisticated models, analyses and accounting processes.

This particularly difficult and impactful project was successfully completed thanks to the efforts of several hundred CNP Assurances employees at head office and in the subsidiaries. The teams proved to be adept at changing the way they worked together, adopting agile project management methods and deploying multiple intelligences to meet technical needs within short time-frames in a multidisciplinary environment. An ambitious training programme was rolled out across the Group to support this mass effort and this change of frame of reference.

Our teams succeeded in transforming this obligation into an opportunity – implementation of IFRS 17 and the related collective advances have further strengthened our risk management and profitability analyses.

(1) Plain language is a set of rules aimed at making a message easier to understand and assimilate

3.3.3 Dynamic deployment of artificial intelligence

Artificial intelligence (AI) has been an integral part of CNP Assurances' day-to-day activities for several years now. In 2015, we set up a DataLab to offer efficient services to our partners and policyholders, and we also offer AI training to all our employees.

AI has numerous benefits, particularly in the area of customer relations and customer experience. Marketing offers sent through our partners are better targeted and customer requests are processed far more quickly, for example through automatic acceptance of term creditor insurance applications. More than 50 AI services are accessible on a dedicated platform, and can be made available to CNP Assurances' partners according to their needs through our AI services subsidiary, Diwise.

As part of our @Move internal transformation initiative, we are conducting an assessment to identify how AI in general, and generative AI in particular, can be used to achieve efficiency improvements and strengthen our very high value-added model, taking into account the specific features of each business line.

In addition to setting performance objectives, we pay particular attention to ethics and the place of people in any new AI project. In particular, we obtain independent confirmation that our key algorithms are ethical, with three new algorithms certified by GoodAlgo in 2023.

3.3.4 The CNP Alysés platform

Launched in September 2023, CNP Alysés is an innovative digital premium savings platform for independent financial advisers (IFAs). The very high value-added services offered on the platform are the perfect embodiment of our ambition.

Developed in less than a year[1], CNP Alysés is based on a seamless digital specifier pathway. This personalisable pathway is easy to follow and offers IFAs a single entry channel that simplifies their day-to-day work. In France and Luxembourg, we have worked with IFAs to build a tailor-made range of innovative and, in some cases, exclusive services and products for their customers. The life insurance and endowment range has initially been focused on unit-linked funds featuring innovative investment options, notably in infrastructure assets and private equity.

The aim of CNP Alysés is to initiate and develop close long-term relationships with our partner IFAs, built on mutual trust. The combined expertise of CNP Alyés' team and the team at CNP Patrimoine, a major player in the premium life insurance market, ensures that IFAs are supported in their day-to-day activities, as close as possible to their end-customers, and obtain a response to all requests and/or problems related to their profession. To free them from the burden of mundane administrative tasks so that they can devote more time to serving their customers and attracting new ones, new services will be added and the pathway will be enhanced over time based on user feedback.

CNP Alysés draws on our innovation capabilities and powerful multi-partner model, allied with CNP Patrimoine's expertise, to offer a highly useful tool for our partner IFAs and a new growth and diversification lever.

(1) In partnership with Harvest, a software publisher and creator of digital solutions for wealth management and finance professionals

3.4 Investing for the planet

We are convinced that including ESG criteria in investment decision processes contributes to value creation and enhances the risk-return ratio over time. Since 2006, we have been deploying a responsible investment strategy across the various asset classes, based on three pillars: ESG screening, application of an exclusion policy, and shareholder engagement (by establishing a dialogue with the management of companies in the portfolio and voting at their general meetings).

This strategy reflects our commitments under the Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

We also participate in the work of France's Institut de la Finance Durable (IFD) on deforestation and the Taskforce on Nature-related Financial Disclosures (TNFD). In 2023, we signed an open letter to European political leaders urging them to adopt environmental legislation to address the nature and climate crises together. This letter, supported by the Institut de la Finance Durable, was signed by some 80 CEOs and heads of financial institutions. It calls on European leaders to urgently adopt laws to protect the environment, in particular the EU Nature Restoration Law.

In 2023, CNP Assurances also became a member of the Nature Action 100 investor coalition and signed the coalition's open letter to the CEOs of the 100 companies with the highest impact on biodiversity and nature loss, calling on them to reduce these impacts.

3.4.1 Our responsible investment strategy

3.4.1.1 CNP Assurances' main commitments as an investor to help reduce global warming

Reduce by a further 10% the carbon footprint of the directly held property portfolio between 2019 and 2024(1)

158% Achievement rate of the objective

Reduce by a further 25% the carbon footprint of the directly held equities, corporate bonds and infrastructure assets portfolio between 2019 and 2024(1)

222% Achievement rate of the objective

Achieve a €30bn increase in green investments by the end of 2025

91% Achievement rate of the objective

And also:

- 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;
- achieve carbon neutrality in the investment portfolio by 2050;
- engage in dialogue with eight companies and three asset managers to encourage them to adopt a 1.5°C strategy before the end of 2024.

(1) CNP Assurances SA and its subsidiaries (CNP Assurances, CNP Retraite, CNP Caution)

3.4.1.2 CNP Assurances' main commitments to protecting biodiversity

By the end of 2023, measure the biodiversity footprint of 100% of the direct equities and corporate bonds portfolio, subject to data availability

98% Achievement rate of the objective

By the end of 2025, measure the biodiversity of 100% of directly held forests in France

69% Achievement rate of the objective

Devote 3% of directly held forests in France to areas of older growth and natural growth by the end of 2025

71% Achievement rate of the objective

And also:

- engage in annual dialogue with five companies in the portfolio, to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2024.

3.4.2 An engaged institutional investor

The impact infrastructure debt fund is an initiative of France's major public financial hub designed to finance European infrastructure that helps limit global warming. The €1 billion fund invests in renewable energy production, electric charging stations, electric or hydrogen-powered buses, rail transport, heating networks, etc. CNP Assurances has provided the capital, La Banque Postale Asset Management manages the fund and La Banque Postale is responsible for project origination. The first investment opportunity concerns the financing of solar power plants in northern France. The second concerns the financing of wind turbines. SMEs and start-ups throughout France are supporting a growing green revolution in the regions.

Invest **€1 billion** and turn things around for the climate

In 2023, the SNCF Group carried out an inaugural €300 million green bond issue with a shared coupon. This innovative financing instrument combines the ESG objectives of the issuer with a financial return shared between investors and a charity. As an insurer and investor committed to an inclusive and sustainable society, CNP Assurances chose to join the group of investors in the issue. In this way, it is helping finance the SNCF Group's environmental transformation projects, while at the same time donating part of its financial return to the Institut Robert-Debré du Cerveau de l'Enfant, which conducts research into children's brain development.

Open

A testament to CNP Assurances's openness to the world, it maintains continuous dialogue with its stakeholders, P.40 keeps evolving to maintain its ability to respond to changes in its business and in society as a whole, P.42 and keeps an open heart through its corporate sponsorship policy and, in particular, its commitment to its Corporate Foundation, which is celebrating its 30th anniversary P.44.

4.1 Stakeholder dialogue

*"**Stakeholders**: Natural or legal persons: a) that may be significantly impacted by CNP Assurances' business, products and/or services, and b) whose actions are likely to influence the organisation's ability to successfully implement its strategy and achieve its objectives."*

To fulfil our objective of becoming the most useful insurer for all our stakeholders, we must remain attentive to the aspirations of our customers, partners, employees, shareholder and investors, and of society as a whole, in all its social, societal and environmental aspects.

Our attentiveness and continuous stakeholder dialogue are what ensures that our strategic goals are closely aligned with actual expectations, allowing the Group to develop in greater harmony with its environment. They will play an essential role in helping us to fulfil our commitment to efficiently developing a more people-centric and service-oriented approach to insurance, in line with our CSR policy.

Our long-standing dialogue with stakeholders led to the formulation of CNP Assurances' corporate mission, which has been enshrined in the Articles of Association since 2021. Our performance in relation to the series of commitments given to our six stakeholders is monitored and reported annually, in line with our commitment to full disclosure. The objectives and related indicators are levers for CNP Assurances' development and, as such, are integrated into the systems for steering and measuring overall performance, giving the corporate mission its full dimension. The Stakeholder Dialogue, Communication and Sponsorship department leads the process of structured dialogue with all stakeholder groups, in consultation with the Corporate Mission Committee. By communicating the results of this dialogue to the Group's ecosystem, it contributes to efforts to enhance the perception of the insurance industry. The process is based on identifying a series of expectations to be met for each stakeholder group and the resources deployed to support the dialogue[1].

(1) *See Chapter 5, p. 337*

Stakeholder dialogue in figures (2023)

99.8%
of term-creditor applications have been subject to a contract proposal[1]

106
students on work-study contracts or trainees from priority neighbourhoods, or school dropouts hired

9
products responding to the insurance needs of vulnerable populations

€3.5m
devoted to societal impact actions to promote better living in society

1 (at least)
employee representative in all subsidiaries[2]

In the 11%
of best rated companies in the insurance sector in terms of ESG ratings[4]

148
employee-management meetings were held in the various group entities

24%
Percentage of resolutions at General Meetings on which CNP Assurances expressed a negative vote[5]

91/100
Level of employee engagement and workplace well-being[3]

4.7
tonnes of waste collected at the world Clean up Day event in September 2023, by 508 employees from 7 countries[6]

1st
workshop to combat prejudice as part of diversity, equality and inclusion initiatives, at Youse (Brazil)

€1.6bn
in environmental or social impact investments as a major player in responsible investment

(1) Less than 1% of these offers were subject to a premium surcharge
(2) Except for CNP Santander Insurance, acquired in 2014, which has 114 employees
(3) Objective: employee engagement and workplace well-being score of at least 80/100 by the end of 2025
(4) The commitment given to the shareholder and investors was to improve non-financial performance and to feature among the top 5% to 10% of companies based on ESG ratings by the end of 2025
(5) Scope: CNP Assurances SA and its French subsidiaries
(6) France, Italy, Ireland, Cyprus, Brazil, Argentina, Luxembourg

4.2 Supporting the transformation process

CNP Assurances has a bold ambition: to be the responsible full-service insurer covering people and property with an international reach that turns perceptions of insurance industry usefulness on their head, pushes back the boundaries of insurance and offers a business model that creates significant value for its partners, customers, employees and society as a whole. We have made transformation one of our strategic priorities, in order to support this ambition and continuously innovate in order to adapt to the changing environment. In 2023, several flagship projects exemplified this approach.

4.2.1 A shared, welcoming and meaningful corporate home

In 2023, we continued the process to relocated our teams based in the greater Paris region to our new headquarters in Issy-les-Moulineaux, just outside Paris. In November, the 900 employees of La Banque Postale Assurances' former insurance subsidiaries joined CNP Assurances' teams in the new building, contributing their expertise in property and casualty[1], health and personal risk insurance. The building's design meant that the efficiency gains from bringing together complementary professions and activities under the same roof were even greater, with its 25,000 sq.m. ideally organised to facilitate team work and foster creativeness, innovation and working in mixed teams.

Reflecting the cultural transformation of CNP Assurances and its international multi-partner business model, the new headquarters is equipped with state-of-the-art digital facilities to facilitate exchanges with all the Group's stakeholders and with the French and international subsidiaries.

At the beginning of 2024, the GIE GPA[2] team and the MFPrévoyance team (following the merger of its business with that of CNP Assurances SA) joined their colleagues in the new building which is symbolic of the shared project.

Located in the Issy-Cœur-de-Ville eco-neighbourhood, the building is certified to the highest environmental and employee well-being standards, earning BREEAM Excellent, BEPOS Effinergie 2016, NF HQE Bâtiment tertiaire 2015 Exceptionnel, BiodiverCity and NF HQE Bâtiment tertiaire en exploitation labels.

It contributes to the Group's corporate social responsibility commitments by delivery a significant reduction in CNP Assurances' energy use and greenhouse gas emissions[3].

(1) *Fire, accident and miscellaneous risks*
(2) *Groupement d'intérêt économique - Intercompany partnership set up to provide shared administrative services, that was previously 80%-owned by CNP Assurances and 20% by Association pour la prévoyance collective, managed by the Malakoff Humanis group*
(3) *See Chapter 5, "Greenhouse gas emissions audit", p. 391*

4.2.2 The @Move programme, putting employees at the centre of work improvement initiatives

In 2022, the "Let's Talk Ambition" sessions triggered a major dialogue on the Group's strategic ambitions through direct discussions between employees from all entities and the Executive Committee. Employees working in operational positions were listened to and their views were shared, leading to commitments to respond to their comments and challenge certain practices. All of these commitments have been fulfilled.

2023 saw the roll-out of the @Move transformation programme, which aims to capitalise on CNP Assurances' greatest asset – its employees, their expertise and their unflagging commitment to customer satisfaction. The @Move approach brings employees together to listen to each other and brainstorm. It is an opportunity for them to describe how they view their work, covering such issues as working methods, organisation between teams, processes, tools and customer pathways. With the support of their managers, they can propose practical improvement initiatives that are within their power to implement, and thus play a role in the transformation. All our businesses are involved in moving collectively towards a very high value-added model.

Alongside @Move, the Open Management programme aims to support managerial transformation through a development pathway. Open Management was launched in the second quarter of 2023 and will continue until 2025, with the participation of some 420 managers.

50%
of employees involved in the @Move initiative in France at the end of 2023

700
Number of work improvement initiatives tested in 2023

4.2.3 Collectively contributing to a positive societal impact

When an undertaking's social and environmental responsibility policy intersects with its employees' need to engage, this can lead to strong, shared commitments. A prime example is this objective of CNP Assurances' corporate mission: "accompany and support projects with a social impact to help everyone to live better in society".

The CNP Solidaire : *tous acteurs!* programme launched in June 2023 aims to help us to meet this objective, by proposing different ways of getting involved in the voluntary sector to support societal and environmental change.

All CNP Assurances employees are concerned, regardless of their place of work. In particular, they can spend one day's working hours doing charity work. These initiatives contribute to the objective to "mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025".

The CNP Solidaire digital platform offers a list of more than 1,500 partner non-profit organisations, selected for their social impact and their ability to host employee volunteers in one of the programme's two areas of commitment: inclusion and environment/biodiversity. In France, as well as participating in the programme, employees are invited to submit projects for funding by the CNP Assurances Foundation. The platform is gradually being opened up to all Group entities.

16%
CNP Assurances employees participate in projects with a societal impact during their working hours
(up 5 pts vs 2022)

1,500
partner associations

4.3 Putting people at the heart of our philanthropy policy

CNP Assurances' openness to others is rooted in its community values and exemplified by its corporate philanthropy projects and initiatives with a societal impact in support of humanitarian causes, associations and charities. Performance in relation to its commitments in this area is measured and the related KPIs are published at regular intervals [1]. The projects concerned are generally proposed by employees and supported by the two largest foundations, in France and Brazil.

To be recognised by CNP Assurances as having a "societal impact" , an initiative must aim to help people to live better together. Initiatives are defined by:

- the target population: people in a vulnerable and/or precarious situation;
- their contribution to sustainable development;
- their usefulness in targeting an area where needs are not met or are poorly met by private businesses or by public policy;
- their focus on non-profit organisations or entities recognised as being in the public interest. The indicator covers in particular the CNP Assurances Foundation, the Instituto CNP Brasil and philanthropic programmes.

€3.5m
expenditure in 2023
dedicated to sponsorship projects
and initiatives with a societal impact

4.3.1 The CNP Assurances Foundation's initiatives in favour of equal access to healthcare

For some 30 years, the CNP Assurances Foundation has been extending the Company's commitment to an inclusive society by promoting life-saving techniques and equal health opportunities for young people. To this end, it supports partner non-profit organisations and projects proposed by employees.

Two main axes...

Reducing social inequalities in health

- **AGIVR:** 204 young people with learning disabilities trained in the life skills essential to their integration
- **Bordeaux University Hospital:** research project aimed at optimising actions to develop young people's psychosocial skills
- **Écolhuma:** 1,135 teachers trained in the course "Reducing student stress" and 51,075 students impacted
- **Adosen:** 32,000 young people in almost 400 centers trained in addiction prevention
- **Alliance for Education - United Way:** more than 14,000 young people from 37 schools in Toulouse and Sarcelles helped with their plans for the future
- **FAGE** (Fédération des Associations Générales Étudiantes): 8,738 students welcomed in 40 AGORAé solidarity grocery shops in 2 years

Saving lives

- **SAUV** has enabled 671 hearts to restart in 2023
- **French Red Cross:** 760 vulnerable people assisted via the "Aller-vers en santé" programme
- **Pierre Claver School for Refugees:** 18 refugees took training courses in life-saving techniques

30 years
of commitment in 2023

€800k
budget per year

(1) See also p. 41 "4.2.3 Collectively contributing to a positive societal impact"

...and a lever: employee commitment

- in the selection of partner associations
- in the action programmes supported
- in non-profit projects through requests for the Foundation's financial support

124
projects supported since the system's implementation

11
projects supported in 2023 for a total of €50k

Having inherited CNP Assurances' principles of social responsibility, in September 2023 the Foundation signed the Corporate Philanthropy Ethics Charter(1), which sets out four principles: disinterested management of philanthropic operations, mutual respect between the patron and the project sponsor, rigorous and proportionate management of philanthropic operations, and transparent communication

4.3.2 Instituto CNP Brasil, writing a new story

CNP Seguros Holding's Instituto CNP Brasil was set up in 2017 in Brazil to combat inequality and develop programmes that generate opportunities. Since 2021, it has been focusing its support on education, through various programmes:

- "Jovem de Expressão" develops community communication, creative economy and healthcare initiatives for young people living on the outskirts of Brasilia who are hoping to access higher education, by offering courses to help them prepare for university entrance exams.
- "Meu Caminho" (My Path), the Institute's own educational project which helps teenagers aged 14 to 18 years old from disadvantaged areas on the outskirts of Brasilia to stay in school. The project's participants, who are selected on the basis of merit and motivation, are given grants, psychological support, computers with Internet access, educational support and a preparatory course to increase their chances of getting into university and changing their destiny.

4.3.3 CNP Assurances, solidarity without borders

In addition to the actions led by the Foundation or the Instituto, other initiatives in support of projects aligned with CNP Assurances' corporate mission were carried out in 2023. For example:

In France, CNP Assurances supported Pascal Plisson's film "We Have A Dream", which was released in cinemas in September 2023. This documentary follows six children from different countries and cultures who are determined not to give up on their dreams and ambitions, despite their disability. To raise awareness among as many people as possible and help change the way they look at disability, CNP Assurances provided both financial and editorial support for the film, as well as running awareness-raising campaigns aimed at young people and the general public, through its employees, its ecosystem and its partner non-profit organisations.

Many initiatives are underway within the Group to change the way people look at disability (with over 40 projects supported). In 2023, the "Let's move" sponsored run was launched in CNP Assurances' 19 host countries. Participants were challenged to collectively run a total of 600,000km over six weeks, in order to raise €60,000 for Handicap International France to support their inclusive education programme for young people with disabilities.

In the field of education, CNP UniCredit Vita and CNP Vita Assicura have become corporate sponsors of the OSM EDU Academy, a leading Italian career guidance and training academy specialised in developing relationships between secondary school children and businesses. Thanks to this partnership, the three companies have joined the "Adopt a Class" programme, which is designed to help a class of secondary school students choose the right career path based on their interests, aptitudes and skills, through mentoring and coaching sessions led by human resources departments.

In Argentina, CNP Assurances Compañía de Seguros provides financial support for the Mugica district of Buenos Aires, home to 45,000 disadvantaged people. Initiatives range from sustainable purchases to the donation of compost bins for the recycling plant, the launch of a micro-insurance project, and job interviews for local applicants.

(1) *An initiative of the Coordination Générosités including Admical and Don en Confiance*

Chapter

2

Risk factors and risk management

2.1 Risk factors

The purpose of this section is to present CNP Assurances and its subsidiaries' 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 CNP Assurances and its subsidiaries operate. 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 real estate risk;
- **credit and counterparty risk factors:** downgrade and default risk, credit and counterparty concentration risk;
- **insurance underwriting risk factors:** policy surrender or cancellation risk;
- **operational risk factors:** outsourcing risk, product compliance and customer interaction risk (particularly money laundering and terrorism financing risk, sanctions application risk and fraud risk), information systems security risk, data protection risk, cyber risk and investment and asset/liability management (ALM) risks;
- **strategic risk factors**: strategic partnership risk, reputational risk, investee and contagion risk, regulatory risk, country risk;
- **climate change risk factors.**

Information about risk management processes, procedures and controls is provided in section 2.2 of this document.

The risk assessments were carried out in 2023 as part of the annual update of the risk map for CNP Assurances and its subsidiaries 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;
- **recurring profit before tax:** estimated impact on profit of a risk occurrence;
- **six-month loss of liquidity** on insured portfolios added in 2023;
- **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
Potential loss of liquidity	< €1bn	€1 - €5bn	€5 - €10bn	> €10bn

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 CNP Assurances and its subsidiaries 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 CNP Assurances and its subsidiaries' 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	Critical	Increasing
	Real estate risk*	Major	Increasing
Credit and counterparty risks	Downgrade and default risk	Major	Stable
	Credit and counterparty concentration risk	Major	Stable
Insurance business risks	Surrender or cancellation risk	Critical	Increasing
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	Stable
	Investment and asset/liability management (ALM) risks*	Major	Stable
Strategic and business risks	Strategic partnership risk	Critical	Stable
	Reputational risk*	Major	Increasing
	Investee and contagion risk*	Major	Increasing
	Regulatory risk	Major	Stable
	Country risk	Major	Stable
Climate change risks	Climate change risk	Major	Stable

* *The risk map for CNP Assurances and its subsidiaries was updated in 2023 to include real estate risk related to the implementation of investment and asset/liability management (ALM) strategies, reputational risk, and investee and contagion risk*

Changes in risk ratings in the updated risk map were limited to a few upgrades, primarily in the technical risk family that were due for the most part to the changed environment resulting from higher interest rates and surrender rates.

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

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 and its subsidiaries' 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.

The fixed-income portfolio (excluding unit-linked assets) of CNP Assurances and its subsidiaries represented a carrying amount (under IFRS) of approximately €235 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. 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 and its subsidiaries followed a policy of setting aside a portion of the investment income generated by their 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 and its subsidiaries have continued to transform the technical reserves of the savings business and to extend the duration of its fixed-income asset portfolios.

In 2023, interest rates followed an uneven trajectory. Market interest rates increased over the first nine months, on the back of sharp rises in 2022, before retreating significantly in the fourth quarter to end 2023 below their prior year low.

After rising to 4% earlier in 2023, the ECB refinancing rate ended the year at 4.5%, up 2% compared with 31 December 2022. On the long-term debt markets, France's 10-year OAT rate ended 2023 at 2.55%, down by around 55 basis points over the year.

The exposure of CNP Assurances and its subsidiaries to interest rate risk declined based on IFRS 7 metrics. The variability of IFRS 17 profit and equity eased in 2023, reflecting last year's conservative approach to risk management. This positioning is consistent with their Solvency II exposure to interest rate risk, which was roughly balanced.

In 2023, financial market trends were favourable, adding 27 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 CNP Assurances and its subsidiaries' consolidated SCR coverage ratio, which stood at 250% at 31 December 2023, while a 100-bps decline would have led to a 5-point increase.

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

Equity price and yield risk

Fairly significant amounts are diversified and invested in equities and equity funds as part of CNP Assurances and its subsidiaries' portfolio diversification policy.

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

CNP Assurances and its subsidiaries are 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 €338 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 2023, the bullish equity markets made up for the ground lost in 2022. The improvement was led by hopes that inflation had been brought under control and by the behaviour of the fixed income markets.

A 25% decline in equity prices would have resulted in a 13-point reduction in the consolidated SCR coverage ratio, which stood at 250% at 31 December 2023.

CNP Assurances and its subsidiaries have a long-standing hedging programme designed notably to limit the impact of a fall in equity prices.

This risk is considered as **Major**.

Real estate risk

Real estate risk measures the sensitivity of property portfolio values to changes in prices on the real estate markets. The risk concerns both investment property and owner-occupied property.

Rental income from a property portfolio is exposed to market risk (e.g., excess of supply over demand, increased vacancy rates and their impact on rental values) as well as to the risk of tenant default and declines in rent adjustment indices.

The value of properties owned by CNP Assurances and its subsidiaries, directly or through funds, is exposed to the risk of changes in rental income and in the real estate investment market. It is also exposed to the potential risk that certain buildings will be rendered obsolete by new regulations (on energy use, for example), resulting in losses in the event of their sale or additional costs to bring the assets back into compliance. Although property companies are rarely exposed to leverage risks, these risks also need to be taken into consideration in a rising interest rate environment.

In 2023, the ECB implemented several interest rate hikes and France's OAT rate was extremely volatile. This environment encouraged real estate investors to postpone their investment decisions. Real estate prices started to fall in the second half and sell-offs were observed, particularly of units in SCPI property investment funds. In the current hesitant market, the risk of price corrections persists despite the first interest rate cuts at the end of 2023.

Since 2018, compared to the benchmark[1], CNP Assurances' property portfolio has been over-weighted towards assets in the Paris central business district (CBD) and under-weighted towards residential property (apart from the Lamartine asset). The decline in the portfolio's appraisal values in 2023 was restrained by the quality of the assets and their limited exposure to price corrections. The average decline ranged from 3% to 5%, with a further decrease expected in 2024. The fall in value of assets held by SCPI property investment funds was much steeper, ranging from 7% to 15% depending on the type of underlying asset, with office properties being the hardest hit.

Given current market trends, the exposure of CNP Assurances and its subsidiaries to real estate risk is considered as **Major**.

(1) Source: MSCI

2.1.2 Credit and counterparty risk factors

Downgrade and default 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 and its subsidiaries may be faced with an actual default or a debt restructuring and have to take a significant haircut on the securities in question.

CNP Assurances and its subsidiaries hold significant portfolios of French and other European government bonds and are 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.

If sovereign spreads were to widen by 50 points, this would result in a 12-point reduction in CNP Assurances and its subsidiaries' consolidated SCR coverage ratio, which stood at 250% at 31 December 2023.

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, CNP Assurances and its subsidiaries held almost €100 billion worth of corporate bonds (based on market values) representing 45% of the total bond portfolio (excluding unit-linked portfolios) at 31 December 2023. Consequently, CNP Assurances and its subsidiaries are exposed to the risk of a change in credit spreads 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 (excluding banks), 50% are rated A or higher and non-investment grade bonds (rated BBB) account for 47% (based on market values – excluding banks). There were no significant rating downgrades, reflecting the portfolio's high credit quality.

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 2023, a rating downgrade affecting 20% of the portfolio would have resulted in a limited 3-point reduction in the SCR coverage ratio.

Since 2022, CNP Assurances and its subsidiaries' hedging programme has systematically included hedges of spread risk.

All told, in light of these parameters, the exposure of CNP Assurances and its subsidiaries to downgrade and default 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.

CNP Assurances and its subsidiaries have a significant investment in sovereign debt, which represented 33% of insurance assets excluding unit-linked portfolios at the end of 2023. The majority of the investments are made in relatively stable regions, including 45% in France and 29% in Europe.

Concentration risk is considered **Major** for CNP Assurances and its subsidiaries 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 which allow for this.

CNP Assurances and its subsidiaries have a high level of exposure to surrender risks. High surrender rates could have a significant adverse effect on the Group's earnings or solvency ratios in certain unfavourable environments.

In 2023, surrender risk increased in France and in the rest of Europe, in the more challenging economic environment affected by the dual impact of rising inflation and higher interest rates.

In France, at the beginning of 2023 the surrender rate rose sharply in the premium savings segment and more modestly in the other segments.

The rate ended the year up slightly versus 2022, but below the rate for the market as a whole.

Surrender risk monitoring was stepped up during the year. Management action, including changes to the policyholder dividend policy and other commercial initiatives, helped to prevent surrenders and maintain the flow of new money.

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 cancellation of the creditor insurance contract. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability. As one of France's leading providers of term creditor insurance, CNP Assurances has significant exposure to surrender risk in this business segment, which could have a material impact on the consolidated earnings of CNP Assurances and its subsidiaries. France's Lemoine Act allowing borrowers to cancel their term creditor insurance cover at any time, which came into effect on 1 June 2022, triggered a sharp rise in the cancellation rate over the rest of that year, hitting their ceiling in December 2022. The rate eased in the first part of 2023, before stabilising in the latter part of the year at a level that was nonetheless higher than that observed before the Lemoine Act came into effect. At the same time, rising interest rates continued to severely restrict the opportunities for home buyers to transfer their mortgage to another bank.

The overall result was that the term creditor insurance cancellation rate was only slightly down on 2022. Monitoring systems and retention measures have been set up in coordination with the distribution partners.

At the level of the subsidiaries, surrender risk is considered as “Critical” 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 2023, surrender rates rose sharply in Italy, in an environment shaped by rising Italian interest rates, competition from Italian government bonds (BTP) and a crisis of confidence in the insurance system following the EuroVita bankruptcy. Surrender risk monitoring was stepped up during the year and Management acted by launching commercial measures coordinated between head office and the subsidiaries.

In Brazil, personal risk insurance products and products associated with home loans and consumer finance also give rise to a significant cancellation risk.

More generally, surrender risk is linked to policyholder behaviour, which by definition is highly uncertain and partly dependent on external factors. This risk is considered as **Critical**.

2.1.4 Operational risk factors

Outsourcing risk

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

- policy administration;
- asset management;
- 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 Outsourcing Management department of CNP Assurances and its subsidiaries:

- defines and implements the outsourcing policies of CNP Assurances and its subsidiaries;
- 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 Outsourcing Management department.

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

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

This risk is considered as **Major** for CNP Assurances and its subsidiaries.

Product compliance and customer interaction risk (money laundering and terrorism financing risk, sanctions application risk and fraud risk)

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

Several aspects of the regulatory framework governing insurance activities have been changed over recent years. 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 2018, extended by the new ACPR recommendation on its implementation issued in 2023; and the General Data Protection Regulation (GDPR). Every year, new obligations are introduced to enhance consumer protections. Since 2022, these have included increased obligations for distributors that sell insurance products over the phone, simplified access to term creditor insurance, the right for borrowers to terminate term creditor insurance cover at any time (Lemoine Act), three-click cancellation, inclusion of sustainability factors in life insurance contracts, fee transparency and expanded access to the insurance ombudsman.

The new regulations expose CNP Assurances and its subsidiaries to compliance risks due to their 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 also set up a Customer Journey Committee several years ago, 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 (AML-CFT), ensuring compliance with financial sanctions and combating fraud are a constant concern for CNP Assurances and its subsidiaries. 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 management agreements entered into with the distribution partners describe the tasks performed by the partners on behalf of CNP Assurances and its partners and also include appropriate compliance clauses.

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, CNP Assurances and its subsidiaries have invested continuously in this surveillance tool, developing new and improved functionalities and expanding its coverage by adding fraud scenarios and detection measures.

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 and sanctions application issues have been pursued during annual follow-up meetings.

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

Information system, data security and cyber risks

CNP Assurances and its subsidiaries' operational and sales activities are all reliant on their 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 CNP Assurances and its subsidiaries 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, CNP Assurances and its subsidiaries are 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:

- a cyber attack;
- unsecured information system access;
- sensitive data leaks.

CNP Assurances and its subsidiaries monitor 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.

With the increase in cybercrime and the roll-out of working from home arrangements across the organisation, the risk of intrusion in the systems of CNP Assurances and its subsidiaries remains a major source of concern. CNP Assurances and its subsidiaries have 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.

The operational risk reporting and management system can be summarised as follows:

- 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 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 CNP Assurances, 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 major public financial hub.

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 four 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;
- Egerie, which has developed four cyber risk mapping and analysis solutions based on ANSSI's EBIOS Risk Manager method.

  CNP Assurances and its subsidiaries' systems security teams use these solutions.

In all, information systems security risks, data protection risks and cyber risks are considered as **Critical** at the level of CNP Assurances and its subsidiaries.

Investment and asset/liability management (ALM) risks

CNP Assurances and its subsidiaries have defined a framework, policy and rules governing their investing and asset/liability management activities.

Failure to apply the investment policy and rules could lead to poor investment choices with significant financial or reputational consequences. Failures in investment and ALM processes would have major consequences for CNP Assurances and its subsidiaries (counterparty default, failure to book provisions for one or several exposures, asset/liability mismatches, etc.). In a period of rising interest rates, this risk is correlated with financial market risks (section 2.1.1). Rising interest rates have a severe adverse effect on the value of asset portfolios held by insurance undertakings to cover their liabilities towards policyholders.

Deployment of a coherent investment management framework governed by strict regulations and structured operational processes reduces the risk of such failures occurring.

The control environment at CNP Assurances and its subsidiaries is based on a comprehensive risk management system comprising:

- an investment policy that is revised annually and sets clear asset selection standards;
- numerous committees tasked with overseeing application of these standards (Monitoring Committees, Oversight Committees, New Product Committee, Investment Committees, ALM Committees, Strategic Asset Allocation Committees, and the Group Risk Committee which receives and reviews reports on the other committees' work);
- an Audit Committee-approved investment programme and systematic hedging programme;
- a Risk Appetite Framework for CNP Assurances covering investment and ALM risks that is revised annually;
- formally described operational processes (allocation structuring, investment selection, optimised management of buy and sell orders and related compliance procedures, transaction follow-up and monitoring, investment inventories, etc.);
- structured asset allocation approaches, based on an investment framework defined by the guidelines issued by the committees and the Compliance department (e.g., list of authorised countries and investments);
- follow-up and monitoring of investment risks and related compliance risks (surveillance of risks related to securities investments, including exposure limit controls, detection of growing and/or emerging asset risks, monitoring of exposure indicators by the Investment Risk units in the Group Risk Department, etc.).

In light of (i) the growing international presence of CNP Assurances and its subsidiaries, (ii) tighter European ESG and sustainability disclosure and reporting regulations (SFDR and CSRD), (iii) the complexity of monitoring compliance with investment exposure limits and (iv) the need to strengthen ALM control procedures (controls and evidencing of asset-liability mismatch analyses in an environment shaped by the transition to IFRS 9 and IFRS 17), this risk is considered as **Major** for CNP Assurances and its subsidiaries.

2.1.5 Strategic risk factors

Partnership risk

This risk is defined as the risk of a loss of revenue from a partnership (for example, due to termination or refocusing of the partnership), including the risk of the partnership being renewed on unfavourable terms or of opportunities being lost due to competition between banking networks, and the risk of a partnership adversely affecting the results of CNP Assurances and its subsidiaries 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. For CNP Assurances and its subsidiaries, 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 CNP Assurances and its subsidiaries can sometimes take longer, be more difficult and require bigger teams of employees and managers than originally expected, and this may negatively affect CNP Assurances and its subsidiaries' 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 CNP Assurances and its subsidiaries' 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 CNP Assurances and its subsidiaries' 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 2023, some 79% of CNP Assurances and its subsidiaries' premium income (on an IFRS basis) was generated through their five main distribution partners (La Banque Postale for 28%, BPCE for 16%, Caixa Econômica Federal for 19%, CNP UniCredit for 8% and CVA for 8%).

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

- the creation of CNP Assurances Holding to lead the development of an integrated full service bancassurer with operations in France and in international markets. CNP Assurances Holding, which is wholly-owned by La Banque Postale, is the umbrella company for the combined non-life and life insurance businesses of La Banque Postale and CNP Assurances;
- integration of La Banque Postale's: Health, Personal Risk, Property & Casualty and Advisory businesses. The property & casualty subsidiary, CNP Assurances IARD, designs, markets and manages property & casualty offerings for individual customers. It enjoys full operational autonomy across the entire value chain. Its offerings cover motor, comprehensive home-owner, legal protection, personal accident, mobile device protection, household appliance extended warranty and payment media insurance, plus cyber risk insurance for businesses launched in 2023;
- development of the business in Brazil. In 2023, the acquisition of CNP Cap was completed, the CNP Seguradora brand was launched for products distributed by local partners, and a 10-year contract was won for the exclusive distribution of CNP Seguradora brand products in Brazil's post office network (Correios) network;
- acquisition in Italy, in October 2022, by CNP Assurances of the 49% interest held by its local 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. The Italian subsidiaries have delivered strong performances;
- approval by France's insurance supervisor, ACPR, of the merger of MFPrévoyance into CNP Assurances and absorption of its insurance book, effective 31 December 2023;
- merger of CNP Vita Assicurazione into CNP Vita Assicura, effective 31 December 2023;
- implementation of the CSR commitments of CNP Assurances and its subsidiaries based on four pillars: be a responsible insurer; be an attractive employer, have a positive impact on society, have a positive environmental impact. CNP Assurances moved into a new high energy performance headquarters building in Issy-les-Moulineaux. For several years now, CNP Assurances has been committed to deploying responsible measures, both internally and with stakeholders.

CNP Assurances and its subsidiaries' business model depends to a considerable extent on the continuation of their existing partnerships and ability to establish new ones. Their exposure to partnership risk is therefore rated as **Critical**.

Reputational risk

This is the risk of customers, counterparties, shareholders, investors or regulators having a negative perception of CNP Assurances and its subsidiaries that would adversely affect their ability to pursue or initiate business relationships and access sources of finance.

This risk increased in 2023, primarily due to the growing influence of social media, combined with the CNP Assurances brand's higher profile, particularly in Brazil, and publicly announced commitments based on the corporate mission statement (heightened greenwashing risk). At the same time, however, the corporate mission statement also acted as a risk mitigation factor. Reputational risk also includes the potential impact on the image of CNP Assurances and its subsidiaries of failure to comply with certain contractual clauses, regarding for example claims processing and settlement times.

Reputational risk is managed through a monitoring system, crisis management plans and remedial action plans. CNP Assurances and its subsidiaries monitor in real time all mentions of their names across all media including press, radio and television, visual media, forums, blogs and social networks. They are committed to improving their non-financial indicators on the themes of customers, investors, partners, employees, society and the planet, based on the key performance indicators (KPIs) defined in the corporate mission statement. In addition to real-time alerts that enable even the weakest signals to be detected, monthly and half-yearly reporting systems have been developed to help define the action plans needed to manage CNP Assurances' reputation based on its mass media presence. A dedicated unit has been set up in the Stakeholder Dialogue, Communications and Sponsorship department, with a multi-disciplinary team supported by external consultants, to conduct reputation monitoring and analysis activities and determine any necessary action plans. A process to coordinate monitoring activities and mass media presence has been set up at head office level with the French and international subsidiaries.

With an ESG score of 74/100, La Banque Postale (LBP) has maintained its position as the world's highest rated bank by Moody's ESG Solutions. As a subsidiary of LBP, CNP Assurances benefits from its parent company's reputation in this area.

All told, this risk is considered as **Major** for CNP Assurances and its subsidiaries.

Investee and contagion risk

Investee risk is the risk of having to recapitalise an investee company during the year if it runs into financial difficulties. Contagion risk is the risk of the financial difficulties experienced by some subsidiaries having a negative impact on the overall financial stability of CNP Assurances.

If a subsidiary ran into financial difficulties, CNP Assurances could be called upon to provide an injection of capital. These difficulties could result from a deterioration of the subsidiary's capital ratios as a result of a major operational incident, cash flow problems, operational difficulties or other factors adversely affecting the subsidiary's financial stability.

Contagion risk would arise if local financial difficulties spread to CNP Assurances and its subsidiaries as a whole. At the level of CNP Assurances, the risk could result from financial difficulties experienced by one or more subsidiaries that are sufficiently serious to threaten the overall financial stability of CNP Assurances, or that of the shareholder, if the shareholder's financial stability is affected by the resources absorbed by its own financial difficulties.

The risk management system and the ORSA exercises provide regular information about the subsidiaries' capital ratios and early warnings of any future recapitalisation needs.

All told, this risk is considered as **Major** for CNP Assurances and its subsidiaries.

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 other host countries could prove both complex and costly for the CNP Assurances 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, CNP Assurances and its subsidiaries have 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 the business model of CNP Assurances and its subsidiaries. For example, application of IFRS 17, which came into effect in 2023, and IFRS 9 could affect the presentation of quarterly business indicators and lead to a change in the investment strategies of CNP Assurances and its subsidiaries. The European DORA regulation on digital operational resilience could affect the strategy for managing IT services outsourcing risks, while France's Green Industry Act published on 23 October 2023 could lead to an operational risk by calling into question the contractual arrangements for the discretionary management of funds backing traditional and unit-linked savings contracts, and the Savings Protection Bill could lead to a risk of higher surrender rates. Similarly, application of the new Insurance Capital Standards could generate fairly significant operational costs for CNP Assurances and its subsidiaries, and the revision of Solvency II could have the effect of reducing their SCR coverage ratios.

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.

In France, civil servant welfare reforms and pension reforms are expected to have a material impact on the level of insurance liabilities associated with personal risk and pension contracts.

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 Executive Committee and communicated to 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.

Overall, this risk is considered as **Major** for CNP Assurances and its subsidiaries.

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.

CNP Assurances and its subsidiaries have operations in many countries, in Europe and Latin America. The sustainability and development of their 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 CNP Assurances and its subsidiaries' 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 CNP Assurances and its subsidiaries. This could be the case in Brazil, where Caixa Seguradora has advanced funds on behalf of the State under the local administered insurance system.

CNP Assurances and its subsidiaries are bound by local regulations and are 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 19% and 16% of consolidated premium income respectively in 2023). France remains CNP Assurances' largest market, accounting for over 62% of premium income in 2023.

CNP Assurances and its subsidiaries monitor the Euler Hermes country risk ratings for their host countries, especially Italy (risk level: Medium) and Brazil (risk level: Sensitive).

Concerning international markets, CNP Assurances and its subsidiaries are not present in either Russia or Ukraine and their exposure to country risk has been very low. CNP Santander had a moderate level of exposure to country risk due to its operations in Poland which borders on countries exposed to geopolitical tensions.

CNP Assurances and its subsidiaries are not affected by the Israel/Palestine crisis, because they do not have any operations in the region.

Cyber risks are still viewed as the number one threat for the insurance industry and the finance sector as a whole. CNP Assurances and its subsidiaries keep a constant watch over this threat and are continuously improving their risk management system.

The bulk of profits are generated by CNP Assurances and this risk is therefore still considered as **Major**.

2.1.6 Climate change risk factors

Financial risks associated with the effects of climate change to which CNP Assurances and its subsidiaries are 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.

CNP Assurances and its subsidiaries set up a Climate Risk Committee 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.

In 2022, the Group Risk department brought the physical and transitional risks related to climate change into the risk mapping of CNP Assurances and its subsidiaries and initiated a process consistent with the April 2021 EIOPA[1] opinion.

In 2023, other climate risks associated with investments were added to the risk map and assessed by a working group comprising specialists from the Investment Department, the Risk Department and the CSR Department. Climate change risk is also incorporated in CNP Assurances and its subsidiaries' risk management policies through the inclusion of sustainability risks in these policies, and in the Risk Appetite Statement in order to set limits on CNP Assurances and its subsidiaries' 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 and its subsidiaries' 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.

In 2023, CNP Assurances and its subsidiaries updated their analysis of the physical risk exposure of their real estate portfolios, taking into account local physical risks and each building's characteristics. Adaptation plans for the most exposed assets will be drawn up as from 2024.

CNP Assurances and its subsidiaries' 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 and its subsidiaries, 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 personal risk and term creditor insurance policies;
- loss of income payments under personal risk and term creditor insurance policies;
- coverage of medical costs under health insurance policies.

The exercise served to quantify CNP Assurances and its subsidiaries' exposure to the climate scenarios proposed by the ACPR, particularly the potential increase in personal risk and term creditor insurance claims. It also highlighted the resilience of CNP Assurances and its subsidiaries' 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 personal risk and term creditor insurance policies. Moreover, CNP Assurances and its subsidiaries' exposure to mortality risk through their personal risk and term creditor insurance policies is partly offset by their exposure to longevity risk through their pension contracts.

When renewing their reinsurance coverage each year, CNP Assurances and its subsidiaries are 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, CNP Assurances and its subsidiaries' offices and employees are located in countries (75% in Europe and 25% 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. Work was carried out in 2023 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 (for example heatwaves and river flooding).

(1) *European Insurance and Occupational Pensions Authority*

Transition risk

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

To limit the risk of assets being overlooked in their investment portfolio, in 2020, CNP Assurances and its subsidiaries drew up a plan to banish from their 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.

CNP Assurances and its subsidiaries' 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;
- stricter environmental regulations (renovations of homes to meet mandatory minimum energy performance requirements, bans on the rental or sale of poorly insulated housing, no net land take etc.) could disrupt the property market and have an impact on the term creditor insurance, comprehensive home-owner insurance and home loan guarantee businesses;
- stricter environmental regulations (phasing out of internal combustion vehicles, more incentives/disincentives to encourage purchases of eco-friendly vehicles, more low-emission zones, etc.) could disrupt the automotive market and adversely affect the motor insurance business.

Concerning internal operations, CNP Assurances and its subsidiaries are exposed to transition risk in the event of failure to control their 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 and its subsidiaries' 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

Determination of technical reserves is carried out by the Technical and Innovation department, whose activities include calculating CNP Assurances and its subsidiaries' insurance indicators using different standards (French GAAP, IFRS and Solvency II). IFRS 17 changed the scope of technical reserves, which now consist of Best Estimate, Risk Adjustment and CSM.

Concerning preparation of the separate and consolidated financial statements and CNP Assurances and its subsidiaries' 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 impairment tests on intangible insurance assets).

Internal controls have been established to provide assurance concerning:

- compliance with CNP Assurances and its subsidiaries' 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 and its subsidiaries' 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

The application of IFRS 9 and IFRS 17 on 1 January 2023 involves major challenges in terms of complying with the new requirements and revising the accounts closing processes for French and international subsidiaries.

IFRS 9 – Financial Instruments has been applicable by most companies since 1 January 2018. Insurance undertakings have the option of deferring its application until the year when IFRS 17 – Insurance Contracts comes into effect. CNP Assurances and its subsidiaries have chosen to take advantage of this deferred application option for the preparation of the consolidated financial statements.

However, IFRS 9 was applied by the main entities of CNP Assurances and its subsidiaries since 2018 for the preparation of the consolidation package submitted to La Banque Postale. The application of IFRS 9 will be extended to all entities from 1 January 2023.

IFRS 17 – Insurance Liabilities came into force on 1 January 2023. The accounts closing process has been adjusted to reflect the new process for the production of accounting data. These adjustments are reflected in the system used by CNP Assurances and its subsidiaries 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) as well as coordination meetings between the Actuarial and Accounting departments during critical periods, 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 (controls performed by the Group Consolidation and Cross-functional Multi-standard Reporting department, including a combination of 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 annually 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 and quantitative criteria. 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 2023, the internal control process was adapted to reflect changes linked to IFRS 17, in conjunction with the new changes in accounting data production processes, by incorporating the new controls needed to secure the production of financial statements.

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 2023

This section presents selected highlights of the year that reflect the strategic advances of CNP Assurances and its subsidiaries in 2023 and embody its corporate mission. The presentation by topic is followed by a chronological list of source publications.

CNP Assurances – a central pillar of France's major public financial hub

On 11 April, La Banque Postale and CNP Assurances announced that they had combined their insurance activities within CNP Assurances Holding, an entity that is wholly owned by La Banque Postale. CNP Assurances Holding is therefore now the holding company that brings together La Banque Postale's four insurance subsidiaries[(1)] and CNP Assurances SA and its subsidiaries. CNP Assurances Holding's governance structure is based on that of CNP Assurances SA. This operation marks the final stage in the creation of the major public financial hub, initiated in 2018 by the French Minister of the Economy and Finance with the double merger between La Poste and Caisse des Dépôts on the one hand, and La Banque Postale and CNP Assurances on the other. It has given rise to an integrated full-service bancassurance group covering people and property in France and internationally.

On 27 September, the Board of Directors of CNP Assurances SA voted to pay an interim dividend to CNP Assurances Holding. This interim dividend of around €1 billion, corresponding to €1.46 per share (excluding treasury shares), will provide CNP Assurances Holding with the funds it needs to pay a future dividend in 2024 for 2023, although the amount has not yet been set.

On 16 November, France's banking and insurance supervisor (ACPR) approved the transfer of MFPrévoyance's portfolio to CNP Assurances, effective from 31 December 2023, the final step before the merger of the two entities' activities[(2)]. This transaction will enable MFPrévoyance to continue its historical activities and allow CNP Assurances to start implementing operational synergies aimed at streamlining and strengthening resources to support its development in the supplementary social protection markets, particularly for public sector employees.

Since 1 January 2024, CNP Retraite, insurer of the Préfon Retraite scheme has strengthened its position in the scheme by increasing its share from 37% to 58%. This development in Préfon Retraite's reinsurance strengthens the plan's outlook while maintaining the guarantees of the supplementary pension plans of its 400,000 public employee members, including 150,000 retirees.

In order to drive forward its aim of being a responsible investor on an international scale, CNP Assurances strengthened its Group Investment Division just after the summer of 2023.

This Division now includes the Wealth Consultancy and Management Business Unit (BU), the France Investments Department and the newly-created Group Investment Operations Department. This new international department will be responsible for structuring a Group SRI business line in response to regulatory requirements and in line with Group objectives. A Green & Sustainable Hub has been created within the new Investment Operations Department, centralising CNP Assurances' skills and expertise in green and sustainable investments for the entire La Banque Postale group.

International development model

CNP Assurances is altering the structure of its international activities and appointing key people to strategic posts in its subsidiaries in order to step up the pace of its dynamic growth strategy through exclusive partnerships and open model distribution.

In January 2023, the Group completed the five acquisitions in Brazil that it announced in 2022, becoming the sole shareholder of the last two entities acquired – Holding Seguros and CNP Cap. As Brazil's third-largest insurer, CNP Assurances now has two distribution models: an exclusive long-term partnership with Caixa Econômica Federal[(3)] and an open distribution model for marketing the death/disability and health insurance, dental insurance, savings and *consórcio* products of the newly-acquired entities. The CNP Seguradora brand[(4)] – which will spearhead expansion under the open model – signed its first exclusive distribution agreement with Correios, Brazil's national post office, in August, covering a period of ten years.

Key appointments have been made to support the Group's international expansion. Maximiliano Villanueva, CEO of Caixa Consorcio and a director of several Group companies in Brazil and Argentina, has been appointed Head of CNP Assurances' Latin America Business Unit and a member of the Group Executive Committee. **François Tritz,** previously CEO of CNP Santander Insurance in Dublin, has joined the Group's Brazilian teams to head up CNP Seguradora. **Trevor Grace,** CFO of CNP Santander Insurance in Dublin, has replaced François Tritz as CEO.

In Italy, **Jean-Baptiste Nessi**, CFO of CNP Unicredit Vita, has become CNP Unicredit Vita's CEO, and **Marco Passafiume Alfieri** has joined CNP Assurances as CEO of the Italian subsidiaries, CNP Vita Assicura and CNP Vita Assicurazione[(5)].

(1) *La Banque Postale Assurances IARD, La Banque Postale Assurances Santé, La Banque Postale Assurances Prévoyance and La Banque Postale Assurances Conseil en Assurances renamed CNP Assurances IARD, CNP Assurances Santé Individuelle, CNP Assurances Prévoyance, and CNP Assurances Conseil et Courtage*
(2) *With retroactive effect from 1 January 2023*
(3) *Through the jointly-owned subsidiaries CNP Seguros Holding, Caixa Vida e Previdencia and Caixa consorcios*
(4) *CNP Seguradora groups together CNP Capitalizaçào, CNP Consorcio, Previsul and Odonto (trade names)*
(5) *Brought together under one name – CNP Vita Assicura – on 31 December 2023*

Market innovations and the customer experience

The Group's innovations in 2023 embody CNP Assurances' ambition to be the most useful insurer for all of its stakeholders and help create an inclusive and sustainable society.

"Family Help" cover provides support for parents with a child suffering from an illness or disability or who has had a serious accident, and the parents have therefore had to stop work. CNP Assurances was the first player in the market to offer this type of coverage to its distribution partners in order to enhance their term creditor insurance contracts, and therefore welcomes the decision of France's financial sector advisory committee[1] that all insurers must include such cover in at least one of their term creditor insurance contracts as from 2025.

The **"EuroCroissance 100 - 10 ans"** fund distributed by La Banque Postale offers a third investment path that lies mid-way between traditional savings funds and unit-linked products. Available from as little as €25, it offers a full capital guarantee at the end of a 10-year period, combined with attractive performance potential and at least 50% of the fund invested in sustainable assets. This fund enables investments to be diversified while helping to finance the shift to clean energy and sustainability in a socially responsible manner.

CNP ALYSÉS, the digital platform for independent financial advisors and their customers, which CNP Assurances launched in September 2023, brings together all of the Group's expertise in wealth management with a range of very high value-added services (some of which are unique and exclusive).

To invent the insurance of the future and effectively meet its strategic challenges, the Group works with the best start-ups **in the sector.** Open CNP, CNP Assurances' corporate venture capital fund that invests in innovative start-ups in finance and insurance, participated in funding rounds carried out in 2023 by EGERIE (€30m) – which offers solutions for quantifying cyber-risk in order to more effectively insure against it – mySofie (€4.2m) – which offers guidance to people in France on their health budgets – and SUSU (€4.5m), whose aim is to enable equal access to healthcare in Africa. The Group also co-finances the Fonds Stratégique des Transitions managed by the private equity firm ISALT, which supports "new-industry" SMEs and intermediate-sized businesses in France. It is also a partner of the start-up accelerator, French Assurtech.

Having already obtained the ADEL label from GoodAlgo for the ethics of their AI service platforms, in 2023 CNP Assurances and its subsidiary Diwise were awarded the ADEL-AI Act label by GoodAlgo[2] for three of their algorithms, certifying their ethics and early adoption of the principles of the European AI Act[3]. This label gives both customers and partners an additional guarantee regarding how their data is used.

Climate, biodiversity and inclusion strategy

In line with its corporate mission, in 2023 CNP Assurances focused its investments more than ever on the low-carbon economy and extended its sustainable bond framework to cover social projects.

The new Sustainable Bond Framework published by the Group in January 2023 now enables it to finance social projects in addition to environmental projects. **Its first sustainable subordinated bond issue,** also carried out in January, for an amount of €500 million, was successfully placed with 88 investors. The funds raised from the issue will be exclusively used to finance green and/or social assets.

The Green Bond with a Shared Coupon (OCP), issued by the SNCF Group for a nominal value of €300 million, was a first in the financial markets and allowed SNCF as the issuer to combine its ESG objectives with financing a charitable cause using a portion of the investment yield. CNP Assurances chose to subscribe to the fund in order to help finance the SNCF Group's environmental projects, while at the same time donating part of its financial return to the Robert-Debré Child Brain Institute.

An initiative of France's major public financial hub, **the impact infrastructure debt fund** is designed to finance European infrastructure that helps limit global warming. Created by combining the complementary expertise of La Banque Postale, LBP AM and CNP Assurances, this fund has been endowed with a total of €1 billion contributed by CNP Assurances. As a result, the Group's impact financing commitments have exceeded their initial target of reaching more than €1 billion by the end of 2025, as they already total €1.5 billion.

CNP Assurances is actively committed to protecting biodiversity and has set ambitious targets to be achieved by 2025, including measuring 100% of the biodiversity footprint of its corporate portfolio. As part of this commitment, it has joined **the Nature Action 100 investor coalition** launched in September 2023. This new group brings together 190 institutional investors to initiate dialogue with 100 key companies in the eight sectors[4] that have the greatest impact on nature, and encourage them to reduce their impact on biodiversity. Biodiversity issues have been part of CNP Assurances' shareholder engagement policy for many years.

(1) See the press release at https://www.ccsfin.fr
(2) GoodAlgo: a service-provider specialised in AI, Data Science and Ethics that helps companies with their digital transformation processes
(3) The AI Act: aimed at establishing a legal framework for the ethical regulation of artificial intelligence in the European Union
(4) Pharmaceuticals, chemicals, personal and household goods, consumer goods, food, distribution, forestry, metallurgy and mining

A responsible insurer

In order to further support its policyholders in the difficult economic context of 2023, on 12 January CNP Assurances announced that it had raised the rates of return for 2022 on its non unit-linked life insurance products by an average of 0.66% to 1.57%. In addition, the enhanced policyholder dividends on the portion invested in unit-linked funds pushed the increase up to 2.80% for policies where unit-linked investments represent more than 50%. The enhanced policyholder dividend system was continued in 2023.

To support term creditor insurance customers at difficult times in their lives**,** CNP Assurances and La Banque Postale have launched a particularly inclusive home loan insurance policy with a "Family Help" guarantee. This guarantee provides cover for people to work part-time for a certain period, and is offered at a very competitive price. In particular, CNP Assurances and La Banque Postale have gone further than required under French law (in the Lemoine Act) as they do not apply the "level 2 AERAS" surcharges that normally apply to people who have increased health risks. This is the first term creditor insurance policy to be awarded the "Positive Assurance" label by the French Positive Economy Institute.

Faced with soaring prices for food and basic necessities, more and more French people are finding it difficult to pay their bills, particularly in situations where unforeseen events lead to a loss or reduction in income (illness, hospitalization, job loss, loss of autonomy, etc.). Since 4 December 2023, Carrefour has been offering its customers four CNP Assurances insurance packages, via its specialized subsidiaries Carrefour Banque & Assurance and Lybernet, to help policy holders cover fixed costs in the event of a sudden loss of purchasing power.

Highly committed to accelerating action to fight climate change, in 2023 CNP Assurances was one of 34 responsible finance players who signed a letter addressed to the French Minister for the Economy, Bruno Le Maire, calling for improved shareholder dialogue on climate issues to be included in the future Green Industry Act.

In line with the aim set out in its corporate mission of protecting as many people as possible, and as a reflection of its open and caring corporate culture, CNP Assurances has joined "Working with Cancer", the first global coalition of companies aimed at eliminating the stigma of cancer in the workplace. It has also joined the OneInThreeWomen network by signing the network's charter dedicated to stopping violence against women.

CNP Assurances signed its third Quality of Work Life and Conditions agreement in 2023, covering the period from 2024 to 2026 and intended to help create an increasingly motivating, welcoming and appealing working environment. The agreement reflects CNP Assurances' inclusive values, as well as its business development objectives, which it will only be able to achieve if all of its people are fully on board.

Measuring and reporting overall performance

CNP Assurances measures and reports its overall performance by putting its financial and non-financial performance on an equal footing.

In early April, CNP Assurances was one of the first insurers to disclose the impact of the new **IFRS 9/17 on its 2022 financial statements**. These new standards have resulted in greater earnings volatility, offset by less volatility in equity. The implementation of these standards has not affected the Group's resilience, as demonstrated by the fact that Moody's, Fitch Ratings and S&P Global Ratings all affirmed their ratings for CNP Assurances SA[(1)] in 2023.

In terms of its **non-financial performance,** CNP Assurances ranked among the top 10% of the best-rated insurance companies based on the ratings awarded by a representative panel of three ESG rating agencies.

Subsequent event

On 11 January 2024, CNP Assurances' Board of Directors appointed Marie-Aude Thépaut as Chief Executive Officer of the CNP Assurances Group. She succeeds Stéphane Dedeyan, who was appointed Chairman of the Management Board of La Banque Postale on 18 October 2023. Marie-Aude Thépaut, who was previously director of the Group's Europe excluding France Business Unit, will be tasked with rolling out the Group's ambitious strategic development project in all of its markets in France and abroad.

(1) Moody's: A1, Fitch Ratings: A+, and S&P Global Ratings: A+

List of source press releases and other publications

The Group's press releases are available on its website at https://www.cnp.fr/en/the-cnp-assurances-group/newsroom/press-releases

January

French Assurtech – an accelerator for insurtech start-ups – launches its sixth call for candidates. (In French only).

CNP Assurances publishes its new Sustainable Bond Framework for financing social and environmental projects.

CNP Assurances successfully launches its first subordinated sustainable bond in an amount of €500m.

CNP Assurances announces a significant increase in the rates of return paid in 2022 on its euro funds vs. 2021 for its entire range of insurance policies to an average of 1.57%.

Cyber software developer EGERIE raises €30 million from a pool of investors, including Open CNP, to more effectively measure and insure against the impact of cyber-risk. (In French only).

New "Family Help" guarantee for home loan insurance, providing financial support for parents with a child suffering from an illness or disability or who has had a serious accident.

CNP Assurances continues to finalise its acquisitions in Brazil, completing the acquisition of Caixa Seguridade's stake in Holding Seguros, which holds 100% of Previsul and 51% of CNP Cap.

CNP Assurances completes the acquisition of 100% of CNP Cap, with the purchase of the 49% held by Icatu.

February

CNP Assurances joins "**Working with Cancer**", the first global coalition of companies aimed at eliminating the stigma of cancer in the workplace.

La Banque Postale and CNP Assurances launch the first term creditor insurance policy to be awarded the "Positive Assurance" label by the Positive Economy Institute for its coverage, inclusiveness and broad accessibility. (In French only).

March

CNP Assurances announces the launch of its CNP Seguradora brand in Brazil to drive its open-model development.

April

Application of IFRS 17 to the 2022 published financial statements under IFRS 4, for comparison with the financial statements to be published in 2023.

Creation of CNP Assurances Holding, bringing together all of the insurance activities of La Banque Postale and CNP Assurances, creating a major bancassurance group.

mySofie raises €4.2m to help the French with their health budget, with Open CNP investing alongside mySofie's historical shareholders.

May

Green Industry Act: CNP Assurances is one of 34 investors to sign a letter addressed to the French Minister of the Economy, Bruno Le Maire, calling for improved shareholder dialogue on climate issues in France. (In French only).

ISALT actions its strategy of investing in innovative industrial French SMEs, with the first investment by its Fonds Stratégique des Transitions (FST) in the medtech company TISSIUM. (In French only).

June

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

Appointments in the international subsidiaries of CNP Assurances: strategic changes in Brazil, Italy and Ireland to support the Group's strong international development.

The SNCF Group issues the first Green Bond with Shared Coupon, with CNP Assurances subscribing alongside other investors recognised for their social and environmental commitment.

August

CNP Seguradora signs an agreement for the exclusive distribution of its products in the network of the Brazilian post office, Correios.

CNP Assurances Group first-half 2023 results indicators attest to the Group's financial strength and performance in a complex macro-economic environment.

September

Maximiliano Villanueva appointed Head of the Latin America Business Unit of CNP Assurances and becomes a member of the Group's Executive Committee.

Launch of CNP ALYSÉS, the expert digital platform for independent financial advisors. (In French only).

La Banque Postale, LBP AM and CNP Assurances launch a €1bn impact infrastructure debt fund to support the energy transition, backed by CNP Assurances.

CNP Assurances SA announces the payment of an interim dividend for 2023 of around €1 billion to CNP Assurances Holding.

Josselin Kalifa becomes Chief Risk Officer of CNP Assurances Group and a member of the Executive Committee.

CNP Assurances commits to the Nature Action 100 investor coalition to initiate dialogue with 100 key companies in the eight sectors having the greatest impact on nature.

October

Marco Passafiume Alfieri joins CNP Assurances as Chief Executive Officer of CNP Vita Assicura and CNP Vita Assicurazione.

La Banque Postale and CNP Assurances launch a new EuroCroissance 100-10 years fund combining a full capital guarantee, a quest for long-term performance, and sustainable investments.

Change in the CNP Assurances Group Investment Division and creation of a Green & Sustainable Hub to support the Group's SRI objectives on an international scale.

Fitch Ratings affirms a financial strength rating at A+.

November

S&P Global Ratings affirms its A+ rating (with a negative outlook).

CNP Assurances signs a third agreement on Quality of Work Life and Conditions covering the period from 2024 to 2026.

The ACPR approves portfolio transfer from MFPrévoyance to CNP Assurances.

December

Carrefour launches the Purchasing Power Guarantee, in partnership with CNP Assurances, to support customers during the cost-of-living crisis.

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

Healthtech Susu raises €4.5m to accelerate its work in enabling equal access to healthcare in Africa. (In French only)

CNP Assurances signs the OneInThreeWomen Charter against domestic violence.

January 2024

CNP Assurances **strengthens its position in the insurance of the Préfon Retraite scheme.**

CNP Assurances announces **the appointment of Marie-Aude Thépaut as Group CEO.**

3.2 Business review

3.2.1 Economic and financial environment

A 2023 trajectory dominated by inflation and central bank decisions

Monetary policy decisions were made by central banks in 2023, which continued the cycle of monetary tightening policies started in 2022 to counter the surge in inflation. After peaking in autumn 2022 amid fears of an energy crisis, inflation began a gradual deceleration from summer 2023, which accelerated towards the end of the year back up to 3% (United States) and even 2.5% in the eurozone. This fall was amplified by lower electricity and oil prices.

A mixed slowdown in global growth

The fall in inflation was accompanied by a decline in growth, with wide regional variations. The United States (up 2.5%) held up well, thanks to buoyant household consumption and budgetary support (deficit close to 7%). Conversely, after a promising start to the year thanks to post-Covid economy recovery, Chinese growth eased (up 4.9%) due to the persistent crisis in the property sector and its negative effects on consumer demand. Lastly, growth in Europe was virtually stagnant (up 0.5%), as GDP declined for two consecutive quarters at the end of the year, affected by weak domestic demand and the contraction in world trade (down 2%), which had a major impact on the German economy.

Atypical macroeconomic context: buoyant employment and monetary cycle

Despite the worsening economic situation, the jobs markets proved to be more robust than expected (with unemployment rate at a record low: 3.8% in the United States, 6.5% in the eurozone). Wage pressures persisted, leading central banks to continue their monetary tightening policy beyond the forecasts made at the start of the year.

The Fed ended its cycle at 5.25% during the summer, and the ECB approved a final increase in September to take its key interest rate to 4%. At the same time, central banks accelerated the reduction of their balance sheets by cutting back on bond reinvestment rates. Overall, central banks completed the fastest and most restrictive monetary cycle in decades.

The yield curve's bumpy trajectory ended with a fall at the end of the year

Against this unusual three-fold backdrop of modest growth, falling inflation and resilient employment, investors have repeatedly bet on a monetary pause, which was proved impractical. This explains the uneven trajectory of bond yields. After a temporary dip during the US regional bank crisis, 10-year yields soared during the summer (peaking at 5% in the United States and 3.5% on the OAT rate) before losing around 100 bps to close at 3.9% and 2.5% respectively, thanks to expectations of monetary easing by central banks.

This exceptional volatility in interest rates had an impact on credit. After widening over the summer, credit spreads contracted sharply towards the end of the year, ending the year at levels below those seen at the start of the year, on both investment grade debt and high yield debt, where the search for yield outweighed the deterioration in economic conditions.

A stock market rally underpinned by expectations of a soft landing and monetary easing

Stock markets, which started the year on a positive trend (rally of over 10% in January), stalled over the summer in the wake of rising interest rates. The resilience of the US economy, expectations of a soft landing and a rapid fall in interest rates reassured investors and triggered a strong rebound in the main stock market indices (S&P500, Eurostoxx, CAC), which ended the year on an all-time high. The overall picture shows wide disparities with the significant outperformance of the US markets thanks to artificial intelligence and large caps, while the Chinese markets and small caps underperformed.

Beneficial effects for emerging countries

Stock market exuberance also underpinned the performance of emerging countries' bonds and equities. Some emerging market central banks were ahead of schedule in terms of rate rises and began to cut their rates (following the example of Brazil, which reduced them from 13.75% to 11.75%), but came up against US pressure on long-term rates during the summer. The easing at the end of the year paved the way for further rate cuts and a recovery in currencies (particularly the Brazilian real), which are benefiting from the dollar's fall.

3.2.2 Business review of CNP Assurances and its subsidiaries

CNP Assurances and its subsidiaries' premium income[1] amounts to €34.5bn, decreased by 4.4% on a like-for-like basis[2].

PREMIUM INCOME BY COUNTRY

(In € millions)	2023	2022	% change (reported)	% change (like-for-like)
France*	**21,421**	**20,021**	**+7.0**	**+7.0**
Brazil	6,511	7,454	-12.7	-13.3
Italy	5,602	7,719	-27.4	-26.7
Germany	479	492	-2.7	-2.7
Cyprus	236	204	+15.9	+15.9
Spain	96	118**	-18.6	-10.6
Poland	63	73	-14.8	-14.8
Austria	27	25	+8.4	+8.4
Norway	27	23	+16.5	+16.5
Rest of Europe	26	25	+4.0	+14.4
Argentina	18	22	-15.9	+93.8
Denmark	12	12	-0.6	-0.6
Total International	**13,097**	**16,167**	**-19.0**	**+18.5**
TOTAL	**34,518**	**36,188**	**-4.6**	**-4.4**

* *Excluding branches*
** *Including branches*

PREMIUM INCOME BY SEGMENT

(In € millions)	2023	2022	% change (reported)	% change (like-for-like)
Savings	21,720	22,439	-3.2	-2.8
Pensions	6,149	7,072	-13.1	-13.5
Term Creditor Insurance	3,998	4,357	-8.2	-8.1
Personal Risk Insurance	1,847	1,657	+11.5	+12.2
Health Insurance	439	353	+24.1	+24.1
Property & Casualty	366	311	+17.7	+17.2
TOTAL	**34,518**	**36,188**	**-4.6**	**-3.0**

(1) *Management KPI*
(2) *At constant scope and exchange rates*

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

In 2023, the Company acquired the following controlling and other interests within the meaning of Article L.233-6 of the French Commercial Code:

	% interest at 31.12.2023	% interest at 31.12.2022
ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE – LBPAM	90.91%	10.00%
CAPZA 6 PRIVATE DEBT, SCSp SICAV-RAIF	12.53%	2.00%
LBPAM TRANSITION ÉNERGETIQUE - COMPARTIMENT INFRASTRUCTURE TE	99.50%	0.00%
ORPÉA	5.56%	N/A
QUALIUM FUND III SLP	5.61%	0.00%
SCI LINASENS	9.04%	0.00%
SCOR EURO LOANS NATURAL CAPITAL	12.08%	0.00%
SCPI CRISTAL RENTE	5.58%	0.40%
SCPI EPARGNE FONCIERE	10.15%	9.81%
SCPI LF GRAND PARIS PATRIMOINE	11.31%	3.61%
SIENNA RENDEMENT AVENIR IV	7.50%	0.00%
TiLT CAPITAL FUND 1	10.00%	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

	Geographical area						
(In € millions)	France	Latin America	Europe excl. France	Own-funds portfolios	Total 2023	Total 2022	% change (reported)
Insurance service result	2,114	948	305		3,367	2,876	+17.1%
Revenue from own funds portfolios				372	372	(277)	+234.4%
Other revenues					10	(39)	+125.2%
Total revenue					**3,749**	**2,560**	**+46.4%**
Finance costs					(215)	(156)	+37.7%
Non-attributable administrative costs					(434)	(415)	+4.7%
Amortisation of intangible assets recognised on business combinations					(199)	(156)	+27.3%
EBIT					**2,901**	**1,833**	**+58.2%**
Share of profit of equity-accounted companies					24	28	-15.3%
Non-controlling interests					(327)	(291)	+12.2%
Income tax expense					(881)	(403)	+118.7%
Profit from discontinued operations, after tax					0	3	-100%
Non-recurring items					0	0	N/A
ATTRIBUTABLE NET PROFIT					**1,717**	**1,171**	**+46.6%**

EBIT is a key performance indicator used by CNP Assurances and its subsidiaries, because it is not affected by the impact of changing conditions on the financial markets or non-recurring items.

EBIT corresponds to attributable net profit for the period adjusted for:

- net share of profit of equity-accounted companies;
- non-controlling interests;
- income tax expense;
- non-recurring items.

The main business indicators are discussed below:

Premium income of CNP Assurances and its subsidiaries amounted to **€34.5bn** (see "Business review").

The insurance service result was €3.4bn, up 17% from 2022. This amount breaks down as €1.8bn for the Savings and Pensions business and €1.6bn for the Personal Risk/Protection/Property and Casualty business.

- **In France,** the insurance service result came to **€2.1bn**, an increase of €0.5bn which reflected sharply improved experience effects in the Personal Risk/Protection segment for €514m. This in turn was attributable to the improved claims experience (especially for death claims), provision releases linked to the pension reform, and lower commission payments (compared to the amounts projected in the model) due to higher valuation rates of interest.
- **In Latin America,** the insurance service result came to **€948m**, down €29m. The expected insurance service result on in-force business rose by €32m due to growth in the CSM at CVP, and the more favourable currency and market effects in 2023 had a positive impact of €47m. These gains were partly offset by €63m in negative experience effects (lower liquidation surpluses), higher-than-expected costs for the separation of the Brazilian entities and the €29m effect of a fall in new business.
- **In Europe excluding France,** the insurance service result rose by €32m to **€305m**. Favourable market effects had a positive impact of €98m. However, the expected insurance service result on in-force business contracted by €33m, due to the decline in the CSM at CVA and the €9m decrease in new business.

Revenue from own-funds portfolios amounted to **€0.4bn** (up 234%), with finance income in all three geographical regions boosted by favourable market effects vs 2022.

Administrative costs came to **€1.1bn**, an increase of €53m (up 5% at constant exchange rates and up 6% like-for-like[1]) that was due to inflation-driven increases in payroll costs in all geographical regions and the cost of strategic transformation projects.

EBIT was €2.9bn (up €1.1bn vs end-2022).

Non-controlling interests amounted to **€327m**, a rise of €36m compared to 2022 that reflected non-controlling interests in the increased contributions to consolidated EBIT of the Brazilian subsidiaries and CUV.

Income tax expense excluding non-controlling interests stood at €881m, an increase of €478m vs 2022 that reflected growth in taxable profits across all geographical areas.

Attributable net profit came in at **€1,717m,** with France contributing €1,332m, Latin America €267m and Europe excluding France €118m.

Consolidated balance sheet at 31 December 2023

Total assets amounted to €436.4bn at 31 December 2023, up 2.7% vs €424.6bn based on the IFRS 17 comparative balance sheet at 31 December 2022.

Equity

Equity attributable to owners of the parent stood at €19,112.3m, up €349.2m vs IFRS 17 comparative equity at 31 December 2022. The net increase mainly reflected the inclusion of profit for the year (€1,717.0m positive impact), fair value adjustments and capital gains and losses recognised directly in equity (€582.7m positive impact), payment of the 2022 dividend (€1,949.3m negative impact) and translation adjustments (€76.9m positive impact).

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

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

Insurance and reinsurance contract liabilities

Insurance and reinsurance contract liabilities totalled €377.8bn, up €13.8bn (3.7%) vs the IFRS 17 comparative amounts at 31 December 2022.

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

The CSM of CNP Assurances and its subsidiaries was €1.7bn higher (up 10%) at €19bn.

In France[2]**,** CSM increased by €1.5bn, led by:

- the contribution of new business (positive impact of €905m, breaking down between the significant flow of Savings/Pensions new money generated by the LBP network for €727m, and increased term creditor insurance volumes for €178m);
- the good performance of the markets (€1bn positive impact) and the impact of lower volatility on the Savings/Pensions business;
- the increase in accreted interest on in-force business (positive impact of €959m).

This increase was partly offset by the €363m in negative experience effects, notably at CVA, linked to the growth in surrenders, and, automatically, by the slackening of the expected result for the year.

In Latin America, CSM was up by €0.3bn, reflecting:

- the contribution of new business written by CVP (positive impact of €0.5bn);
- growth in accreted interest on in-force business, due to an increase in technical provisions linked to positive net inflows of new money and higher policyholder returns.

Growth in the CSM was eroded by the €30m negative net impact of experience effects, which in turn were affected by the negative effect of lower market interest rates (with the SELIC cut to 11.75% from 13.75% at 31 December 2022).

In Europe excluding France, the CSM contracted by €96m, primarily explained by:

- negative experience effects of €356m, mainly at CVA, due to increased surrenders (with the surrender rate rising to 18% in 2023 from 6% the previous year);
- the offsetting impact of favourable market effects in Italy for €197m, attributable to lower interest rates (with the swap rate down 70bps and the BTP 10-year Italian government bond rate down 90bps) and the appreciation of unit-linked asset portfolios.

Insurance investments

The insurance investments of CNP Assurances and its subsidiaries amounted to €410.6bn 31 December 2023, an increase of €13.8bn vs €396.8bn in the IFRS 17 comparative balance sheet at 31 December 2022.

Most investments are measured at fair value, except for certain debt instruments and property assets not held to cover linked liabilities, which are measured using the cost model.

At 31 December 2023, investments at fair value through profit or loss represented 51% of total investments, investments at fair value through OCI represented 48% and investments at amortised cost represented 1%.

For more information, see Note 7 to the consolidated financial statements.

(1) The change of scope concerned Filassistance International (€9m positive impact)
(2) Including the subsidiary and branches in Luxembourg

Financing liabilities

Financing liabilities came to €6,769.0m at 31 December 2023, vs €6,508.1m in the IFRS 17 comparative balance sheet at 31 December 2022.

During the year, a €500.0m subordinated notes issue was carried out and a €200.0m subordinated notes issue was redeemed.

For more information, see Note 12 to the consolidated financial statements.

SCR coverage ratio

The SCR coverage ratio of CNP Assurances and its subsidiaries rose by 20 pts vs end-2022 to **250%**, supported primarily by the favourable market effect. The increase reflected:

- the inclusion of profit for the year, net of expected dividends (**+5 pts**);
- favourable market effects (**+28 pts**);
- changes in subordinated debt (**+3 pts**);
- a favourable change in asset allocation (**+ 3pts)**;
- utilisation of the policyholders' surplus reserve (**-4 pts**);
- payment of an exceptional dividend (**-15 pts**);
- other items, including model changes and buyout of Groupama's quota share of the Préfon Retraite reinsurance treaty (**+1 pt**).

Surplus own funds increased the SCR coverage ratio by **65 pts** at 31 December 2023.

3.3.2 Financial statements of the Company (French GAAP)

Premium income

(In € millions)	31.12.2023	31.12.2022	% change	31.12.2021
Individual insurance premiums	16,323	14,682	+11.18%	15,757
Group insurance premiums	3,888	3,888	0.00%	4,498
TOTAL	**20,211**	**18,570**	**+8.84%**	**20,255**

Premium income rose by 8.84% in 2023.

GROUP INSURANCE PREMIUMS BY BUSINESS SEGMENT

(In € millions)	31.12.2023	31.12.2022	% change	31.12.2021
Death benefit	2,377	2,378	-0.04%	2,409
Bodily injury	1,494	1,456	+2.62%	1,453
Pensions	17	54	-68.34%	636
TOTAL	**3,888**	**3,888**	**0.00%**	**4,498**

Policyholder participation

Policyholder participation in 2023 amounted to €5,761m vs €4,322m the previous year. Changes in policyholder participation are presented in Note 6.7 to the parent company financial statements.

Profit for the year

The net profit of CNP Assurances SA rose by 37.9% to €1,668.0m in 2023, from €1,209.6m in 2022.

	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
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	20,211,212	18,569,655	20,254,831	16,321,686	23,106,312
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	1,970,233	1,444,220	1,587,904	1,381,950	1,737,577
Income tax expense	302,202	234,625	396,532	252,063	394,189
Net profit	1,668,032	1,209,595	1,191,373	1,129,887	1,343,388
PER-SHARE DATA *(in €)*					
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	2.87	2.10	2.31	2.01	2.53
Net profit	2.43	1.76	1.74	1.65	1.96
Dividend per share*	4.30	1.38	1.00	1.57	0.00
EMPLOYEE INFORMATION					
Average number of employees during the year	3,268	3,168	3,171	2,730	2,764
Total payroll and benefits *(in € thousands)*	356,241	291,779	344,116	267,627	282,524

* *Dividend to be recommended at the Annual General Meeting of 29 April 2024*

Equity

Equity at 31 December 2023 amounted to €14,096.6m vs €14,458.8m at the previous year-end.

The year-on-year change primarily reflects inclusion of 2023 profit (€1,668.0m positive impact), changes in the capitalisation reserve (€81.5m negative impact), the transfer for the year to the policyholder guarantee fund (€0.2m positive impact), appropriation of 2022 profit (€1,548.9m negative impact) and payment of an interim dividend for 2023 (€400m 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 SA's payment terms in 2023 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 €469,132,238 worth of supplier invoices recorded in 2023.

	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	71	28	13	20	132
Total value excluding VAT of the invoices concerned	1,145,479	174,471	11,396	(66,909)	1,264,437
Percentage of total purchases excluding VAT for the year	0.244%	0.037%	0.002%	-0.014%	0.270%

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 €319,547, breaking down as follows:

- 1 to 30 days: €(12,412)
- 31 to 60 days: €(88,925)
- 61 to 90 days: €(48,106)
- 91 days and more: €(170,104)

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 €67,333,338 worth of customer invoices recorded in 2023.

	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	4	4
Total value excluding VAT of the invoices concerned	0	0	0	167,755	167,755
Percentage of total revenues (reinvoiced costs) excluding VAT for the year	0%	0%	0%	0.249%	0.249%

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.

Summary of investments

At 31 December 2023 *(in € thousands)*	Gross amount	Net amount	Realisable value
INVESTMENTS			
1. Property investments and property in progress	13,558,969	12,919,728	16,055,536
2. Equities and other variable-income securities, other than mutual fund units	36,334,499	34,950,897	43,296,768
Forward financial instruments: yield strategy	778,238	573,318	1,010,895
3. Mutual fund units (other than those in 4)	21,581,593	21,369,575	27,261,758
4. Mutual fund units invested exclusively in fixed-income securities	20,739,880	20,740,792	21,204,523
5. Bonds and other fixed-income securities	187,414,142	189,002,346	172,518,916
Forward financial instruments: yield strategy	426,819	203,143	(43,304)
6. Mortgage loans	0	0	0
7. Other loans	0	0	0
8. Deposits with ceding insurers	541,875	541,875	541,875
9. Cash deposits and guarantees and other investments (other than those in 8)	298,886	298,886	298,886
10. Assets backing unit-linked contracts	51,625,607	51,625,607	51,625,607
11. Other forward financial instruments	0	0	0
TOTAL	**333,300,508**	**332,226,166**	**333,771,460**

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 €289,479,967 thousand, representing 86.73% of total insurance investments.

3.3.3 Review of subsidiaries

Caixa Vida e Previdência

CVP reported **premium income** of €5.8bn, down €927m (14%) at constant exchange rates. The decrease reflected the slight loss of business momentum in the Pensions business observed since 2022, leading to a €976m (16.5%) decline in premiums(1) in this segment at constant exchange rates. Term creditor insurance premiums totalled €364m, up 11% at constant exchange rates.

The **insurance service result** totalled €614m, an increase of €34m (6%) at constant exchange rates compared with 2022. Growth was mainly driven by expected releases from the CSM and RA (€91m positive impact), partly offset by lower new business volumes in Pensions (€30m negative impact) and the decline in the insurance financial margin (€34m negative impact).

Revenue from own-funds portfolios totalled €99m, representing a favourable swing of €130m at constant exchange rates from the previous year's loss. CVP took advantage of the high Selic rates to rotate its investment portfolio and benefit from yields in excess of 10% on most of the assets.

EBIT came to €540m, an increase of €140m at constant exchange rates.

At €115m, CVP's contribution to **IFRS attributable net profit** was up €36m as reported, after deducting non-controlling interests of €172m and income tax expense of €252m. The currency effect in 2023 was not material, with the year-on-year increase at constant exchange rates only slightly lower at €35m.

Caixa Seguradora Holding

CSH's **premium income** came to €720m, down €62m (8%) at constant exchange rates, due mainly to a large part of the portfolio being managed on a run-off basis.

The **insurance service** result was €324m, representing a decline of €24m (7%) at current exchange rates vs 2022. The improved claims experience and higher return partly offset the fall in home loan term creditor insurance business (managed on a run-off basis) and the €38m negative impact of reclassifying the *Capitalizaçao* business from the "Insurance service result" to "Other insurance revenue" in accordance with IFRS 17, with no impact on consolidated profit.

Revenue from own-funds portfolios rose by €1.5 million at constant exchange rates, to €40m.

EBIT dipped €3m at constant exchange rates to €371m.

At €132m, CSH's contribution to **IFRS attributable net profit** was down €8m as reported, after deducting non-controlling interests of €101m, adding the €21m share of profits of equity-accounted companies, and deducting income tax expense of €158m. The currency effect in 2023 was not material, with the year-on-year decline at constant exchange rates only slightly higher at €9m.

CNP UniCredit Vita

CUV's **premium income** totalled €2.8bn, down €326m (10%) vs 2022. Savings and pensions premiums contracted by €365m in an unfavourable market environment for the life insurance business. The product mix was rebalanced, with the good performance of traditional savings products featuring a unit-linked formula and the successful launch of the new traditional savings fund, driving an increase in the proportion of premium income derived from traditional savings funds to 47% from 24% in 2022. Personal risk premiums rose by a very strong €55m, an increase of 85.6%.

The insurance service result was up €13m (18%) vs 2022, at €82m. Liquidation surpluses and bonus commissions drove a €13m increase in the insurance service result of the personal risk/protection business, while the favourable economic climate had a positive impact of €15m. These gains were partly offset by a €9m decline in current releases for the year from the CSM and RA.

Revenue from own-funds portfolios represented a negative €9m, an improvement vs 2022 when unfavourable financial market conditions led to a low basis of comparison. CUV took steps to reduce the sensitivity of its P&L at the beginning of 2023 (notably by selling its mutual fund portfolios).

EBIT came in at €67m, an increase of €32m vs 2022.

After deducting non-controlling interests of €24m and income tax expense of €18m, CUV's contribution to **IFRS attributable net profit** amounted to €25m, up €11m vs 2022.

CNP Vita Assicura

CVA's **premium income** amounted to €2.7bn, a fall of €1.7bn (39%) vs 2022. The subsidiary had to contend with a persistently unfavourable environment for insurance products in Italy (due to competition from higher-yielding bank products, especially BTP 10-year government bonds which offered a return of 3.7% at the end of December 2023). In addition, the temporary freeze on policyholder surrenders imposed by Eurovita fuelled a climate of mistrust.

The **insurance service result** was stable at €70m (up €2m or 0.3%). The positive effects of the fall in interest rates (+€51m) were offset by negative experience effects (-€35m) linked to the increase in surrenders, the decline in new money and the reduction in the expected future profits released from the CSM and RA (-€13m).

Revenue from own-funds portfolios totalled €18m, reflecting growth in interest revenue in the higher interest rate environment and the low prior year basis of comparison resulting from the unfavourable financial market conditions in 2022.

EBIT came in at €52m, an increase of €18m vs 2022.

After deducting income tax expense of €16m, CVA's contribution to **IFRS attributable net profit** amounted to €36m, up €14m vs 2022.

(1) *At constant exchange rates*

CNP Santander Insurance

CNP Santander Insurance's **premium income** amounted to €745m, down €15m (1.9%) in an environment shaped by declining bank loan originations.

The **insurance service result** came to €133m, an increase of €15m (13%) led mainly by €11m growth in the insurance financial margin and the €3m positive effect of improved claims ratios, particularly in the non-life segment.

Revenue from own-funds portfolios was up €6m, reflecting positive market effects and increased revenue from fixed-income portfolios.

CNP Santander Insurance's contribution to **IFRS attributable net profit** amounted to €42m, representing €9m more than in 2022.

3.3.4 Cash and capital resources

3.3.4.1 Share capital

Equity

See section 3.1. Consolidated financial statements, Consolidated balance sheet at 31 December 2023.

Share capital

Amount of fully subscribed and paid-up share capital at 31 December 2023: €686,618,477, divided into 686,618,477 shares with a par value of €1 each.

CNP Assurances SA 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.

See section 7.2 Shareholder structure.

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

Financing structure

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

CNP Assurances and its subsidiaries regularly adjust their capital structure 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:

- Note 12 to the consolidated financial statements – Subordinated debt;
- Note 10.4 to the consolidated financial statements – Undated subordinated notes reclassified in equity;
- Notes 7.7 and 7.8 to the consolidated financial statements – "Derivative instruments" and "Hedge accounting";
- Note 17 to the consolidated financial statements – Investment income;
- Note 8 to the Company financial statements – Disclosures related to subordinated debt.

Material investments and dedicated financing sources

The following information concerns material investments by CNP Assurances and its subsidiaries 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.

There were no investments in 2023 that met these criteria.

Financing liabilities

See section 3.3.1 Consolidated financial statements, Consolidated balance sheet at 31 December 2023.

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 28.8% at 31 December 2023 versus 28.7%[1] at the previous year-end.

(1) (30.8% as reported in 2022) Application of IFRS 17 had an impact on the equity used to calculate the ratio

3.3.4.3 Liquidity

Cash and cash equivalents amounted to €1,587.6 million[(1)] at 31 December 2023 versus €1,123.1 million at end-2022. For more details on cash flows, see the Consolidated Statement of Cash Flows in the consolidated financial statements.

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

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 to non-controlling shareholders of subsidiaries.

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 SA and its subsidiaries' 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 2023, the consolidated SCR coverage ratio of CNP Assurances and its subsidiaries was 250%. The excess of own funds eligible for inclusion in capital available to cover the SCR (€37.1 billion) over the SCR (€14.8 billion) represented a regulatory surplus of €22.2 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 consolidated MCR coverage ratio of CNP Assurances and its subsidiaries at 31 December 2023 was 402%. The excess of own funds eligible for inclusion in capital available to cover the consolidated MCR (€30.0 billion) over the consolidated MCR (€7.5 billion) represented a regulatory surplus of €22.5 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 2022 will be presented in the 2023 Solvency and Financial Condition Report (published in April 2024).

(1) *€17,028.5m as reported in 2022. "Ordinary" money market funds are no longer classified as cash equivalents in the statement of cash flows. Changes in these assets are now presented as cash flows from investing activities.*

Chapter

4

Financial statements AFR

4.1 2023 consolidated financial statements

4.1.1 Consolidated balance sheet

ASSETS

(In € millions)	Notes	31.12.2023	31.12.2022	01.01.2022
Goodwill	6	207.7	237.8	189.9
Value of acquired portfolios of investment contracts	6	-	-	-
Value of distribution agreements and other intangible assets	6	3,526.8	3,509.5	3,322.6
Intangible assets		**3,734.4**	**3,747.3**	**3,512.5**
Investment property	7	6,652.5	6,176.0	3,198.3
Financial assets at amortised cost	7	2,085.8	98.7	87.4
Financial assets at fair value through OCI	7	198,583.7	196,193.3	235,585.5
Financial assets at fair value through profit or loss	7	202,451.8	192,094.9	202,944.7
Derivatives including embedded derivatives separated from the host contract	7	1,678.4	3,851.3	1,467.5
Insurance investments		**411,452.1**	**398,414.2**	**443,283.5**
Other investments		**2.0**	**2.2**	**2.4**
Investments in equity-accounted companies	**5**	**1,104.4**	**1,117.9**	**955.9**
Insurance contract assets measured using the BBA and VFA models		355.7	265.3	366.3
Insurance contract assets measured using the PAA model		141.9	89.2	53.1
Insurance assets	**8**	**497.6**	**354.5**	**419.4**
Reinsurance contract assets measured using the BBA model		8,532.3	7,856.1	11,040.7
Reinsurance contract assets measured using the PAA model		78.6	77.9	96.8
Reinsurance assets	**8**	**8,610.9**	**7,934.0**	**11,137.5**
Investment contract assets		**15.1**	**14.5**	**17.8**
Insurance, reinsurance and investment contract assets	**8**	**9,123.6**	**8,303.0**	**11,574.7**
Current tax assets		348.0	555.0	472.0
Other receivables	9	6,580.5	8,428.6	5,381.8
Owner-occupied property and other property and equipment	9	462.3	448.8	517.9
Other non-current assets		753.7	499.2	593.2
Deferred tax assets	19	937.6	1,312.8	340.3
Other assets		**9,082.2**	**11,244.4**	**7,305.1**
Assets held for sale		**-**	**-**	**-**
Cash and cash equivalents		**1,934.4**	**1,806.9**	**1,803.3**
TOTAL ASSETS		**436,433.2**	**424,635.8**	**468,437.3**

EQUITY AND LIABILITIES

(In € millions)	Notes	31.12.2023	31.12.2022	01.01.2022
Share capital	10	686.6	686.6	686.6
Share premium account		1,736.3	1,736.3	1,736.3
Revaluation reserve		(9,959.9)	(17,098.9)	14,634.8
Cash flow hedge reserves	7	71.3	106.7	15.0
Actuarial gains and losses		(70.5)	(80.1)	(166.8)
Insurance and reinsurance fair value reserves		8,754.1	16,234.5	(12,582.6)
Perpetual subordinated notes classified in equity	10	1,881.3	1,881.3	1,881.3
Retained earnings and profit		15,204.1	15,061.2	15,173.9
Net profit for the period		1,717.0	1,171.0	-
Translation reserves		(908.0)	(935.6)	(1,149.1)
Equity attributable to owners of the parent		**19,112.3**	**18,763.1**	**20,229.5**
Non-controlling interests		4,147.7	3,964.8	3,907.5
Total equity		**23,260.0**	**22,727.9**	**24,137.0**
Insurance contract liabilities measured using the BBA and VFA models		374,410.3	360,591.2	407,153.2
Insurance contract liabilities measured using the PAA model		984.2	961.2	947.4
Insurance liabilities	**8**	**375,394.5**	**361,552.4**	**408,100.6**
Reinsurance contract liabilities measured using the BBA model		25.6	8.9	11.5
Reinsurance contract liabilities measured using the PAA model		9.6	7.6	6.1
Reinsurance liabilities	**8**	**35.1**	**16.6**	**17.6**
Investment contract liabilities		2,395.3	2,453.3	2,918.0
Insurance, reinsurance and investment contract liabilities	**8**	**377,824.8**	**364,022.3**	**411,036.2**
Provisions for liabilities and charges	**11**	**286.3**	**278.6**	**297.2**
Subordinated debt	12	6,769.0	6,508.1	6,942.5
Financing liabilities		**6,769.0**	**6,508.1**	**6,942.5**
Operating liabilities represented by securities		18,869.7	21,077.2	18,806.7
Operating liabilities due to banks		346.8	683.8	178.7
Current taxes payable		183.7	97.8	146.7
Current account advances		105.6	92.5	82.7
Liabilities towards holders of units in controlled mutual funds		73.2	345.2	470.2
Derivative financial instruments with a negative fair value	7	816.2	1,588.9	1,704.5
Deferred tax liabilities	19	771.3	789.3	796.8
Miscellaneous payables	13	7,126.5	6,424.4	3,838.1
Other liabilities		**28,293.0**	**31,099.0**	**26,024.5**
Liabilities related to assets held for sale and discontinued operations		**-**	**-**	**-**
TOTAL EQUITY AND LIABILITIES		**436,433.2**	**424,635.8**	**468,437.3**

4.1.2 Consolidated income statement

(In € millions)	Notes	31.12.2023	31.12.2022
Insurance revenue	14	11,003.1	11,381.4
Insurance service expenses	15	(7,705.8)	(8,440.4)
Net income or expenses from reinsurance contracts held	16	(86.8)	21.8
Insurance service result		**3,210.5**	**2,962.9**
Finance income net of expenses	17	5,754.2	5,796.1
Gains and losses on disposals of investments net of reversals of impairment and amortisation*	17	176.7	78.0
Net gain or loss on derecognised financial assets at amortised cost	17	0.1	-
Change in fair value of financial assets at fair value through profit or loss*	17	7,266.2	(8,290.9)
Change in impairment losses on financial instruments	17	(72.4)	133.7
Interest calculated using the effective interest method	17	168.4	326.2
Finance income or expenses from insurance contracts	17	(13,517.1)	4,683.3
Finance income or expenses from reinsurance contracts issued	17	877.7	(2,968.7)
Total finance income net of expenses		**653.8**	**(242.1)**
Income and expenses from other activities		47.6	78.2
Other recurring operating income and expense, net	18	(839.4)	(735.3)
Total other recurring operating income and expense, net		**(791.8)**	**(657.1)**
Recurring operating profit		**3,072.5**	**2,063.6**
Other non-recurring operating income and expense, net	18	8.5	(104.4)
Operating profit		**3,081.0**	**1,959.2**
Finance costs		(192.6)	(193.2)
Change in value of intangible assets		(36.0)	5.7
Share of profit of equity-accounted companies	5	72.0	114.1
Income tax expense	19	(880.5)	(423.7)
Profit (loss) from discontinued operations, after tax		-	-
Net profit for the period		**2,043.9**	**1,462.2**
Non-controlling interests		326.8	291.2
Profit attributable to owners of the parent		**1,717.0**	**1,171.0**

* *Realised gains and losses on disposal of assets at fair value through profit or loss (financial investments, assets held in traditional and unit-linked savings portfolios, investment property, biological assets (forests)), are now included in the aggregate change in fair value of investments at fair value through profit or loss*

4.1.3 Consolidated statement of net profit and gains and losses recognised directly in equity

(In € millions)	31.12.2023	31.12.2022
Net profit for the period	**2,043.9**	**1,462.2**
Amounts reclassifiable to profit or loss	**(868.8)**	**484.0**
Financial assets at fair value through OCI reclassifiable to profit or loss	**8,875.7**	**(39,408.9)**
Change in revaluation reserve during the period	9,112.6	(39,359.5)
Amounts reclassified to profit or loss during the period (disposals, impairments)	(237.0)	(49.5)
Cash flow hedge reserve	**(46.2)**	**112.9**
Change in cash flow hedge reserve during the period	(74.7)	178.4
Cash flow hedge reserve recycled through profit or loss during the period	28.5	(65.6)
Finance income or expense from insurance contracts not recognised in profit or loss	(10,268.4)	39,266.3
Finance income or expense from reinsurance contracts not recognised in profit or loss	6.2	(32.6)
Translation adjustments	215.5	514.9
Deferred taxes	348.5	31.5
Amounts not reclassifiable to profit or loss	**1,722.5**	**(2,008.2)**
Financial assets at fair value through OCI not reclassifiable to profit or loss	2,309.2	(2,824.1)
Finance income or expense from insurance contracts recognised in equity	-	-
Finance income or expense from reinsurance contracts recognised in equity	-	-
Actuarial gains and losses	12.8	117.9
Deferred taxes	(599.6)	698.1
Total gains and losses recognised directly in equity	**853.7**	**(1,524.2)**
TOTAL NET PROFIT AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**2,897.5**	**(62.0)**
Of which net profit and gains and losses recognised directly in equity attributable to owners of the parent	2,350.8	(570.6)
Of which net profit and gains and losses recognised directly in equity attributable to non-controlling interests	546.7	508.6

4.1.4 Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 2023

(In € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance fair value reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Retained earnings and profit	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
IFRS equity at 01.01.2023	**686.6**	**1,736.3**	**(17,098.9)**	**16,234.5**	**106.7**	**1,881.3**	**(80.1)**	**16,232.2**	**(935.6)**	**18,763.1**	**3,964.9**	**22,727.9**
• Net profit for the period	-	-	-	-	-	-	-	1,717.0	-	1,717.0	326.8	2,043.9
• Other comprehensive income	-	-	7,134.9	(7,475.9)	(35.4)		9.5	923.7	76.9	633.8	219.9	853.7
Total comprehensive income	**-**	**-**	**7,134.9**	**(7,475.9)**	**(35.4)**		**9.5**	**2,640.7**	**76.9**	**2,350.8**	**546.7**	**2,897.5**
• Dividends paid	-	-	-	-	-	-	-	(1,949.3)		(1,949.3)	(337.9)	(2,287.1)
• Subordinated notes, net of tax	-	-	-	-	-	-	-	(56.0)		(56.0)	-	(56.0)
• Treasury shares, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
• Changes in scope of consolidation	-	-	4.1	0.1				32.7	(49.4)	(12.5)	(26.0)	(38.6)
• Other movements	-			(4.6)				20.9	-	16.3	-	16.3
IFRS EQUITY AT 31.12.2023	**686.6**	**1,736.3**	**(9,959.9)**	**8,754.1**	**71.3**	**1,881.3**	**(70.5)**	**16,921.1**	**(908.0)**	**19,112.3**	**4,147.7**	**23,260.0**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 2022

(In € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance fair value reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Retained earnings and profit	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
IFRS equity at 31.12.2021	**686.6**	**1,736.3**	**4,295.0**		**15.0**	**1881.3**	**(166.7)**	**13,831.9**	**(1,145.2)**	**21,134.2**	**3,628.7**	**24,762.9**
Impact of the first-time application of IFRS 9, net of tax*			(9,200.0)					9,196.9		(3,1)	1.3	(1.8)
Impact of the first-time application of IFRS 17, net of tax*			19,534.5	(12,582.6)				(7,871.8)		(919.9)	289.8	(630.0)
Other movements			5.3					16.9	(4.0)	18.2	(12.3)	5.9
IFRS equity at 01.01.2022	**686.6**	**1,736.3**	**14,634.8**	**(12,582.6)**	**15.0**	**1,881.3**	**(166.7)**	**15,173.9**	**(1,149.1)**	**20,229.4**	**3,907.5**	**24,137.0**
Net profit for the period								1,171.0		1,171.0	291.2	1,462.2
Other comprehensive income			(31,029.7)	28,138.8	91.7		86.6	737.1	233.8	(1,741.7)	217.4	(1,524.3)
Total comprehensive income			**(31,029.7)**	**28,138.8**	**91.7**		**86.6**	**1,908.0**	**233.8**	**(570.7)**	**508.6**	**(62.2)**
• Dividends paid								(686.2)		(686.2)	(229.3)	(915.6)
• Subordinated notes, net of tax								(49.2)		(49.2)	-	(49.2)
• Treasury shares, net of tax										-	-	-
• Changes in scope of consolidation			(700.4)	662.5				(77.7)	(20.3)	(136.0)	(208.4)	(344.3)
• Other movements			(3.5)	15.7			0.1	(36.5)	-	(24.2)	(13.5)	(37.7)
IFRS EQUITY AT 31.12.2022	**686.6**	**1,736.3**	**(17,098.9)**	**16,234.5**	**106.7**	**1,881.3**	**(80.1)**	**16,232.2**	**(935.6)**	**18,763.1**	**3,964.9**	**22,727.9**

* *The effects of the first-time application of IFRS 9 and IFRS 17 are presented in Note 3.2 and Note 8.10 on financial assets at fair value through OCI held at the transition date as the underlying items for insurance and reinsurance contracts*

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 CNP Assurances SA's equity investments and dividends and other cash inflows and outflows between CNP Assurances SA and associates or jointly-controlled entities accounted for by the equity method.

Definition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

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

"Ordinary" money market funds are no longer classified as cash equivalents in the statement of cash flows. Changes in these assets are now presented as cash flows from investing activities.

Definition of cash flows from operating activities

Cash flows from operating activities correspond essentially to the cash flows of 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 to non-controlling shareholders of subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS

(In € millions)	31.12.2023	31.12.2022
Operating profit	**3,081.0**	**1,959.2**
Gains and losses on disposal of investments	(2,851.5)	360.4
Depreciation and amortisation expense, net	237.7	227.7
Impairment losses, net	81.5	(132.7)
Charges to provisions, net	2.1	(31.2)
Change in fair value of financial instruments at fair value through profit or loss	(4,134.1)	8,761.0
Other adjustments	(150.1)	679.2
Dividends received from equity-accounted companies	79.5	84.7
Total adjustments	**(6,734.7)**	**9,949.1**
Change in insurance and reinsurance contract assets and liabilities	1,538.1	(5,324.9)
Change in investment contract assets and liabilities	(227.5)	(575.0)
Change in operating receivables and payables	3,224.5	(726.7)
Change in securities sold and purchased under repurchase and resale agreements	(2,465.4)	1,463.2
Change in other assets and liabilities	(255.0)	140.9
Income taxes paid, net of reimbursements	(495.2)	(797.6)
Net cash provided (used) by operating activities	**(2,334.2)**	**6,088.2**
Acquisitions of subsidiaries, net of cash acquired	(50.6)	(1,017.6)
Divestments of subsidiaries, net of cash sold	100.2	(4.0)
Acquisitions of associates and joint ventures	-	(0.0)
Divestments of associates and joint ventures	-	(20.2)
Net cash provided (used) by divestments and acquisitions	**49.6**	**(1,041.9)**
Proceeds from the sale of financial investments (including unit-linked funds) and derivatives	209,406.1	210,988.0
Proceeds from the sale of investment properties	276.4	82.6
Proceeds from the sale of investments and derivatives held by non-insurance activities	0.2	-
Net cash provided by sales and redemptions of investments	**209,682.7**	**211,070.6**
Acquisitions of financial investments (including unit-linked funds) and derivatives	(204,022.0)	(213,464.4)
Acquisitions of investment properties	(575.6)	(952.5)
Net cash used by acquisitions of investments	**(204,597.6)**	**(214,416.9)**
Proceeds from the sale of property and equipment and intangible assets	14.4	6.3
Purchases of property and equipment and intangible assets	(112.9)	(141.3)
Net cash used by sales and purchases of property and equipment and intangible assets	**(98.5)**	**(134.9)**
Net cash provided (used) by investing activities	**5,036.2**	**(4,523.1)**

(In € millions)	31.12.2023	31.12.2022
Issuance of equity instruments	28.5	5.7
Redemption of equity instruments	-	(431.5)
Dividends paid	(2,287.0)	(915.1)
Net cash used by transactions with owners	**(2,258.5)**	**(1,340.9)**
New borrowings	500.0	575.1
Repayments of borrowings	(200.0)	(1,000.0)
Interest paid on borrowings	(277.8)	(258.6)
Net cash provided by other financing activities	**22.2**	**(683.5)**
Net cash used by financing activities	**(2,236.3)**	**(2,024.4)**
Cash and cash equivalents at beginning of period	**1,123.1**	**1,624.6**
Net cash provided (used) by operating activities	(2,334.2)	6,088.2
Net cash provided (used) by investing activities	5,036.2	(4,523.1)
Net cash used by financing activities	(2,236.3)	(2,024.4)
Effect of changes in exchange rates	(1.2)	(21.7)
Effect of changes in accounting policies and other changes	0.0	(20.2)
Effect of assets held for sale	-	-
CASH AND CASH EQUIVALENTS AT PERIOD-END	**1,587.6**	**1,123.1**

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 2023

(In € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other financing liabilities	Total
01.01.2023	**49.6**	**1,881.3**	**6,508.1**	**-**	**8,439.0**
Issue	-	-	500.0	0.0	500.0
Redemption	-	-	(200.0)	-	(200.0)
Total cash items	**-**	**-**	**300.0**	**0.0**	**300.0**
Translation adjustments					
Translation adjustment to cash flow hedge reserve	39.1	-	(39.1)	-	-
Fair value adjustments	(68.4)	-	-	-	(68.4)
Changes in scope of consolidation	-	-	-	-	-
Other movements	-	-	-	-	-
Total non-cash items	**(29.3)**	**-**	**(39.1)**	**-**	**(68.4)**
31.12.2023	**20.3**	**1,881.3**	**6,769.0**	**0.0**	**8,670.6**

AT 31 DECEMBER 2022

(In € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other financing liabilities	Total
01.01.2022	**14.8**	**1,881.3**	**6,942.5**	**-**	**8,838.6**
Issue	-	-	500.0	-	500.0
Redemption	-	-	(1,000.0)	-	(1,000.0)
Total cash items	**-**	**-**	**(500.0)**	**-**	**(500.0)**
Translation adjustments					
Translation adjustment to cash flow hedge reserve	(65.6)	-	65.6	-	-
Fair value adjustments	100.4	-	-	-	100.4
Changes in scope of consolidation	-	-	-	-	-
Other movements	-	-	-	-	-
Total non-cash items	**34.8**	**-**	**65.6**	**-**	**100.4**
31.12.2022	**49.6**	**1,881.3**	**6,508.1**	**-**	**8,439.0**

Reconciliation of cash and cash equivalents reported in the balance sheet and in the statement of cash flows

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.

(In € millions)	31.12.2023	31.12.2022
Cash and cash equivalents (reported in the consolidated balance sheet)	1,934.4	1,806.9
Operating liabilities due to banks	(346.8)	(683.8)
TOTAL (REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS)	**1,587.6**	**1,123.1**

4.1.6 Notes to the consolidated financial statements

Detailed contents

Significant events of the period and subsequent events

NOTE 1 Significant events of 2023

1.1 Creation of the new CNP Assurances Group

During the first half of the year, in connection with the integration of its insurance subsidiaries with the CNP Assurances SA group, the La Banque Postale group created a holding company to place the companies concerned under common governance.

The aim of this new governance structure is to leverage growth synergies, align the companies' methods and practices and benefit fully from the effects of scale with regard to prudential supervision.

With this change, CNP Assurances and its subsidiaries have become the primary contact of France's insurance supervisor, ACPR. From now on, accounting and prudential information will be produced at the level of this group.

At the same time, financial and prudential information will also be produced at the level of CNP Assurances SA, as it continues to be the issuer of bonds and notes admitted to trading on a regulated market.

1.2 CNP Assurances SA pays an interim dividend of around €1 billion to CNP Assurances Holding

The Board of Directors of CNP Assurances SA, met on 27 September 2023 at 9 a.m. under the chairwomanship of Véronique Weill at the company's head office in Issy-les-Moulineaux. At the meeting, the Board approved the distribution of an interim dividend of around €1 billion to CNP Assurances Holding, to be paid from the current year's net profit and retained earnings.

This interim dividend will provide CNP Assurances Holding with the funds it needs to pay a dividend to its shareholder La Banque Postale in 2024 in respect of the 2023 financial year, without presuming the amount of this dividend.

The amount of this payment to CNP Assurances Holding is €1,001,916,826.92, corresponding to €1.46 per share (excluding treasury shares).

Payment by CNP Assurances SA, in cash, took place between 29 September 2023 and 14 October 2023.

1.3 Merger of MFPrévoyance into CNP Assurances SA

France's banking and insurance supervisor, *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), has issued a favourable opinion on the transfer of MFPrévoyance's portfolio to CNP Assurances.

The ACPR's approval of the portfolio transfer is the penultimate step before the merger of MFPrévoyance's business into CNP Assurances, scheduled for 31 December 2023, once the creditors' objection period has expired.

Since November 2021, MFPrévoyance has been 100% owned, directly and indirectly, by CNP Assurances.

The merger is in line with CNP Assurances' development strategy in the social protection market, with a particular focus on providing supplementary insurance cover (mainly health insurance) for public sector employees. The transaction will enable MFPrévoyance to continue its historical activities and allow CNP Assurances to start implementing operational synergies aimed at streamlining and strengthening resources to support its development in the Social Protection markets, at the heart of its corporate purpose and in line with its membership of the major public financial hub.

1.4 Inaugural Tier 2 sustainable subordinated notes issue

On 11 January 2023, CNP Assurances carried out an inaugural €500 million Tier 2 sustainable subordinated notes issue. The notes pay interest at 5.25% until 18 July 2033 and then at a floating rate until maturity on 18 July 2053.

They qualify as debt based on IFRS criteria.

The notes have been rated A- by Standard & Poor's and BBB+ by Fitch Ratings.

The issue proceeds will be used exclusively to finance or refinance all or part of the Group's eligible new and/or existing sustainable (green and/or social) assets, as defined in the Sustainable Bond Framework available on the CNP Assurances website.

1.5 CNP Assurances SA finalises its acquisitions in Brazil

CNP Participacões em Seguros

CNP Assurances SA has completed the acquisition of Caixa Seguridade's stake in CNP Participações em Seguros Ltda. ("Holding Seguros"), raising its interest to 100%.

Holding Seguros owns 100% of Companhia Seguros Previdência do Sul ("Previsul") and 51% of CNP Capitalização SA. ("CNP Cap").

The shares were acquired for R$166.8 million.

CNP Capitalização

CNP Assurances SA has completed the acquisition of Icatu's stake in CNP Capitalização SA ("CNP Cap"), raising its interest to 100%.

The R$194.5 million transaction is the final stage in a process covered by a broader agreement announced on 14 September 2022. The purpose of this agreement was to enable CNP Assurances and its subsidiaries to pursue their international development strategy in the death/disability, health, dental insurance, savings and consórcio markets through the buyout of Caixa Seguridade's stakes in five companies (Holding Seguros, Previsul, Odonto Empresa, CNP Capitalização and CNP Consórcios).

1.6 CNP Assurances strengthens its position in the insurance of the Préfon Retraite scheme

The insurer of the Préfon Retraite scheme, CNP Retraite, a 100% subsidiary of CNP Assurances, has strengthened its position in the scheme's insurance since 1 January 2024. Up to now, this contract was reinsured in quota share by four players: CNP Assurances, Axa, Groupama Gan Vie and Allianz.

CNP Retraite and Groupama Gan Vie have entered into an agreement to switch the share reinsured by Groupama Gan Vie, following which CNP Retraite retains a 58% share (compared to 37% previously). The shares reinsured by Axa and Allianz remain unchanged.

The securities backing the liabilities of the outgoing reinsurer were transferred to CNP Retraite on 1 January 2024.

NOTE 2 Subsequent events

CNP Assurances announces the appointment of Marie-Aude Thépaut as Group Chief Executive Officer

Acting on the recommendation of its Remuneration and Appointments Committee, the CNP Assurances Board of Directors appointed Marie-Aude Thépaut as Group Chief Executive Officer on 11 January 2024. She succeeds Stéphane Dedeyan, who was appointed Chairman of the Management Board of La Banque Postale on 18 October 2023.

NOTE 3 Effects of applying IFRS 9 and IFRS 17 at 1 January 2023

3.1 First-time application of IFRS 9 and IFRS 17

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

CNP Assurances and its subsidiaries have applied IFRS 9 – Financial Instruments and IFRS 17 – Insurance Contracts from 1 January 2023.

IFRS 17 – Insurance Contracts published by the IASB in May 2017 and the related amendments published in June 2020, were adopted by the European Union in November 2021, with an optional exemption from the annual cohort requirement in certain specific cases (see Note 8.1.4). IFRS 17 replaces IFRS 4 for annual accounting periods beginning on or after 1 January 2023 (with comparative information for 2022 to be presented on the same basis).

CNP Assurances and its subsidiaries elected to use the optional temporary exemption available to companies that applied IFRS 4 – Insurance Contracts (amended), allowing them to defer applying IFRS 9 until the date of application of IFRS 17. In line with this exemption, CNP Assurances and its subsidiaries deferred applying IFRS 9 until 1 January 2023.

The amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative information, published on 9 December 2021 and adopted by the European Union on 8 September 2022, permits entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had already been applied to that financial asset.

CNP Assurances and its subsidiaries, having elected to present comparative information on first-time application of IFRS 9, decided to use the classification overlay permitted by this amendment for all eligible financial assets, including for impairment losses.

The following information concerns the first-time application of both standards by CNP Assurances and its subsidiaries.

3.1.1.1 Transition method and main effects

IFRS 9 – Financial Instruments has been applied retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, except in the cases described in paragraphs 7.2.4 to 7.2.26 and 7.2.28. IFRS 9 is not applicable to items that had already been derecognised at the date of initial application. 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 and its subsidiaries have 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 give rise 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), CNP Assurances and its subsidiaries measure most of these instruments at fair value through other comprehensive income. Investments measured at fair value through other comprehensive income amounted 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 €455 million. This compares to loss allowances previously recognised under IAS 39, which amounted to approximately €2.5 billion for all financial instruments at 31 December 2021.

There are three types of transition methods under IFRS 17:

- the Full Retrospective Approach (FRA), whereby all accounting components of insurance contracts are recalculated from the contracts' inception. This approach has been applied for term creditor insurance contracts written since 2021, taking into account data availability. This method is mandatory if the data is available. Where this is not the case, the following approaches may be used;
- the Fair Value Approach (FVA), whereby insurance contracts are measured at fair value at the transition date. This method concerns almost 80% of insurance contracts;
- the Modified Retrospective Approach (MRA), a simplified version of the FRA that avoids the additional cost of producing historical contract data. This approach has been 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 were analysed between three items: the Best Estimate (BE), the contractual service margin (CSM) and the risk adjustment (RA). At the transition date, the CSM represented €17 billion and the RA represented €1.5 billion, in both cases before tax.

The impact on transition-date equity corresponds to a decrease of around €0.9 billion, to €20.2 billion post transition.

3.1.1.2 Other comprehensive income (OCI) accumulated in equity at the transition date

For groups of contracts measured using the MRA or FVA model on transition to IFRS 17 for which finance income or expense is disaggregated between profit or loss and OCI in accordance with IFRS 17.88(b) or 89(b), the OCI amounts accumulated in equity, as initially determined at transition, are presented in Note 8.10.

Their subsequent reclassification to profit or loss is supported by a reconciliation from the opening to closing balance of the cumulative amounts included in OCI, in accordance with IFRS 17.116. For portfolios corresponding to the investment of both own funds and policyholder funds, CNP Assurances and its subsidiaries prepare the information based on the estimated weight of policyholder funds in the total portfolio. This estimate is reviewed at each year-end.

3.1.2 Effects of applying IFRS 17 on other accounting policies

3.1.2.1 IAS 28 – Exemption from application of the equity method

CNP Assurances and its subsidiaries continue to apply the exemption provided for in IAS 28.18 (amended) on a case-by-case basis when an investment in which they exercise significant influence is held as an underlying item of insurance contracts with direct participation features or investment contracts with discretionary participation features measured using the VFA model. In line with this exemption, these investments are measured at fair value through profit or loss in accordance with IFRS 9.

3.1.2.2 IAS 40 – Investment property measured by the fair value model

In accordance with the option offered by IAS 40, as amended following the publication of IFRS 17, CNP Assurances and its subsidiaries have elected to measure at fair value investment property that is an underlying item of direct participating insurance contracts or investment contracts with a discretionary participation feature measured using the Variable Fee Approach (VFA) model.

3.1.2.3 Cancellation of intangible insurance assets

IFRS 17 does not permit the separate recognition of intangible assets previously recognised under IFRS 4, such as portfolios of insurance contracts and investment contracts with discretionary participation features acquired in a business combination or portfolio transfer, and insurance acquisition cash flows (deferred acquisition costs). These items are now included in the projected future cash flows from insurance contracts.

3.1.2.4 Discontinuation of shadow accounting

The measurement models for insurance (and reinsurance) contracts in IFRS 17 have removed the need for shadow accounting adjustments, meaning that the balance sheet no longer includes any deferred participation assets on the assets side or net deferred participation liabilities on the liabilities side.

3.1.2.5 New presentation of income statement indicators

Under IFRS 17, premium income – corresponding to the premiums received during the period – has been replaced by insurance revenue, which reflects the consideration to which the insurer expects to be entitled in exchange for the services provided on an earned basis.

Insurance revenue comprises:

- the CSM released to profit for the reporting period;
- the RA released to profit for the reporting period;
- revenue earned during the reporting period from the provision of insurance services; and
- amortisation of acquisition cash flows.

3.2 Main effects of the transition to IFRS 17 and IFRS 9

3.2.1 IFRS 9 opening balance sheet at 1 January 2023

3.2.1.1 Transition of financial assets from 31 December 2022 to 1 January 2023

		IFRS 9 reclassifications								
		Financial assets at fair value through profit or loss					Financial assets at fair value through OCI		Financial assets at amortised cost	
(In € millions)	31.12.2022 Carrying amount under IAS 39	Assets at fair value through profit or loss – Debt instru-ments	Assets at fair value through profit or loss – Equity instru-ments	Assets at fair value through profit or loss – Unit-linked contracts	Assets designated on initial recognition as at fair value through profit or loss – Debt instruments	Deriva-tive instru-ments	Assets at fair value through OCI reclas-sifiable to profit or loss – Debt instruments	Assets at fair value through OCI not reclassifiable to profit or loss – Equity instruments	Assets at amortised cost – Debt instru-ments	Impact of IFRS 17 (reclassifi-cation as non-actuarial liabilities)*
Financial assets held for trading	27,735.8	16,786.4	6,061.3		4,302.1		585.9			(0.0)
Financial assets designated on initial recognition as being at fair value through profit or loss	17.3	5.7	0.0		10.1		1.5			0.0
Derivative instruments qualifying for hedge accounting	3,851.3					3,851.3				
Available-for-sale financial assets	276,456.8	68,240.4	11,673.8		929.4		179,717.8	15,887.4	8.1	(0.0)
Loans and receivables	4,252.9	3,430.0							4.4	818.5
Held-to-maturity investments	86.6								86.6	
Unit-linked contracts	80,659.1			80,656.4						2.7
GROSS ACCOUNTING BALANCES IN ACCORDANCE WITH VALUATION CRITERIA AT 01.01.2023	**393,059.8**	**88,462.5**	**17,735.1**	**80,656.4**	**5,241.6**	**3,851.3**	**180,305.2**	**15,887.4**	**99.0**	**821.2**

* *Most of the amount reclassified as non-actuarial liabilities corresponds to cash deposits with ceding insurers (€604 million) and policyholder loans (€214 million)*

Under IFRS 9/IFRS 17, investment contract liabilities correspond to pure unit-linked contracts without any guaranteed element. Traditional savings contracts with a unit-linked formula that expose the issuer to an insurance risk are now classified as insurance contracts. Reported investment contract liabilities amounted to €104.4 billion gross at 31 December 2022. Based on the IFRS 17 definition, they represented €2.4 million. Investment contract liabilities are measured at amortised cost.

3.2.1.2 Transition of impairment losses or allowances recognised under IAS 39 to impairment losses recognised under IFRS 9

		Reclassification of impairment recognised under IFRS 9					
		Financial assets at fair value through profit or loss			Financial assets at fair value through OCI		Debt instruments at amortised cost
(In € millions)	Carrying amount under IAS 39	Assets at fair value through profit or loss – Debt instruments	Assets at fair value through profit or loss – Equity instruments	Assets designated on initial recognition as at fair value through profit or loss – Debt instruments	Assets at fair value through OCI reclassifiable to profit or loss – Debt instruments	Assets at fair value through OCI not reclassifiable to profit or loss – Equity instruments	Assets at amortised cost – Debt instruments
Impairment: Available-for-sale financial assets	(2,814.4)	(23.8)	(1,097.0)		(1.5)	(1,692.0)	
Impairment: Loans and receivables	(26.6)		(9.5)	(17.0)			(0.1)
Impairment: Held-to-maturity investments							
Total deferred tax on impairments	662.1		225.2			437.0	
Impairment accounting balances in accordance with IAS 39 (A)	**(2,178.9)**	**(23.8)**	**(881.4)**	**(17.0)**	**(1.5)**	**(1,255.1)**	**(0.1)**
Impairment under IFRS 9							
Bucket B1					(298.1)		(1.2)
Bucket B2					(0.5)		(0.1)
Bucket B3					(1.5)		(16.3)
Deferred tax effect					41.1		(0.1)
Impairment accounting balances in accordance with IFRS 9 at 1 January 2023 (B)					**(259.1)**		**(17.8)**
TOTAL IMPACT ON EQUITY AT 01.01.2023 (B) - (A)		**23.8**	**881.4**	**17.0**	**(257.6)**	**1,255.1**	**(17.6)**

Following the application of IFRS 9 impairment rules, no impairment losses are recognised on other items such as:

- off-balance sheet financing or guarantee commitments;
- financial guarantee contracts issued.

Similarly, there are no longer any IAS 37 allowances on off-balance sheet items.

3.2.1.3 IFRS 9 reclassifications

(In € millions)	IFRS 9 reclassifications at 01.01.2023 — Of which financial assets reclassified from "assets designated on initial recognition as at fair value through profit or loss" under IFRS 9: Reclassifications required under IFRS 9	Voluntary reclassifications
Debt instruments	**186,853.3**	
Financial assets at fair value through profit or loss	186,853.3	
Equity instruments		**15,887.4**
Financial assets at fair value through OCI not reclassifiable to profit or loss		15,887.4

3.2.1.4 Breakdown of impairment losses by bucket

	01.01.2023		
(In € millions)	Bucket 1	Bucket 2	Bucket 3
Debt instruments	(299.3)	(0.6)	(17.9)
Insurance and reinsurance receivables relating to investment contracts*	(0.1)		
Operating receivables**	(58.1)		(14.0)
TOTAL	**(357.5)**	**(0.6)**	**(31.9)**

* *This item corresponds to impairment losses on insured receivables related to investment contracts without DPF*

** *Operating receivables correspond to rental receivables. An allowance is recorded when the related debt is not certain of being accepted by the third party. This uncertainty is presumed to exist if the receivable is more than 90 days overdue*

3.2.2 Effect of the transition to IFRS 9 and IFRS 17 on equity at 1 January 2023

(In € millions)	
Impact on consolidated reserves	**9,196.9**
Reclassification from available-for-sale assets to assets at fair value through OCI	1,682.7
Reclassification from available-for-sale assets to assets at fair value through profit or loss	10,527.1
Recognition of expected credit losses (on financial assets, assets within the scope of IAS 17 and IFRS 15, off-balance sheet commitments)	(451.1)
Other movements	3.0
Tax	(2,564.9)
Impact on gains and losses recognised directly in equity	**(9,200.0)**
Reclassification from available-for-sale assets to assets at fair value through OCI	(1,682.7)
Reclassification from available-for-sale assets to assets at fair value through profit or loss	(10,527.1)
Reclassification from available-for-sale assets to assets at amortised cost	(2.9)
Recognition of expected credit losses on financial assets at fair value through OCI	448.2
Other movements	(1.8)
Tax	2,566.4
Total – Impact on equity of applying IFRS 9	**(3.1)**
Impact on equity of applying IFRS 17	**(919.9)**
TOTAL – IMPACT ON EQUITY OF APPLYING IFRS 9 AND IFRS 17	**(923.0)**

Summary of significant accounting policies

NOTE 4 Summary of significant accounting policies

CNP Assurances, the parent company of CNP Assurances and its subsidiaries, 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 Nanterre Trade and Companies Register under no. 341 7377 062.

The registered office is located at 4, promenade Cœur de Ville, 92130 Issy-les-Moulineaux.

The principal business of CNP Assurances and its subsidiaries is the writing of personal insurance. CNP Assurances SA's 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 2023 include the financial statements of CNP Assurances and its subsidiaries, as well as their interests in the results and net assets of jointly-controlled entities and associates. They were approved by the Board of Directors on 27 February 2024.

4.1 Statement of compliance

The annual consolidated financial statements of CNP Assurances and its subsidiaries cover the twelve months ended 31 December 2023.

These consolidated financial statements have been prepared in accordance with the IFRSs and the interpretations issued by the IFRS Interpretations Committee applicable for accounting periods beginning on or after 1 January 2023, as approved by the European Union prior to the reporting date.

CNP Assurances and its subsidiaries all apply the 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, with the exception of the standards, amendments and interpretations listed below, effective for the 2023 financial statements.

4.1.1 New standards applicable since 1 January 2023

Compared with the consolidated financial statements for the year ended 31 December 2022, the following standards, interpretations and amendments applicable in the European Union from 1 January 2023 have been adopted by CNP Assurances and its subsidiaries:

Standard, interpretation or amendment	Date adopted by the EU
IFRS 17 – Insurance Contracts	19 November 2021
IFRS 9 – Financial Instruments	22 November 2016
Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	2 March 2022
Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	2 March 2022
Amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information	8 September 2022
Amendments to IAS 12 – Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	11 August 2022
Amendment to IAS 12 – International Tax Reform – Pillar Two Model Rules	8 November 2023

The main effects for CNP Assurances and its subsidiaries concern the simultaneous application of IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments. The effects on the main balance sheet items are presented in Note 3.2.1.

The amendment to IAS 1 – Presentation of Financial Statements proposes changes that are designed to facilitate the identification and presentation of all accounting policies that provide material information to the main users of the financial statements and, where appropriate, the exclusion from the financial statements of accounting policies that are not material.

The amendment to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, clarifies the distinction between changes in accounting policies and changes in accounting estimates. The clarification has no impact on CNP Assurances and its subsidiaries.

The amendment to IAS 12 – Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction changes the way entities account for deferred tax on decommissioning obligations and leases by narrowing the scope of the initial recognition exemption. This exemption no longer applies to transactions which, on initial recognition, give rise to equal taxable and deductible temporary differences. The clarification has no impact on CNP Assurances and its subsidiaries.

The final amendments to IAS 12 address the expected impact on the financial statements of applying the Pillar Two global minimum tax rules, for accounting periods beginning after 31 December 2023, i.e. in practice from 1 January 2024. A temporary exemption from the recognition of deferred tax assets and liabilities resulting from Pillar Two is applicable immediately and retrospectively in accordance with the principles of IAS 8. This exemption remains temporary until the IASB decides either to withdraw it or to make it definitive.

The Pillar Two model rules of the OECD's international tax reform solution to address the problem of base erosion and profit shifting (BEPS) provide for the introduction of a 15% global minimum tax payable by multinational groups. This additional tax is calculated by the jurisdiction in which the Group conducts its business and is payable when the jurisdiction's effective tax rate is less than 15%.

France's 2024 Finance Bill transposes European Council directive (EU) 2022/2523 dated 14 December 2022 into French law and provides for the application of Pillar Two rules from 1 January 2024.

CNP Assurances and its subsidiaries started work in 2023 to estimate the future impact of applying the new tax rules on its income tax expense. Application of the safe harbour measures to 2022 country-by-country reporting (CBCR) data showed that only a few of the Group's host countries would be affected and that the impact on the consolidated financial statements would not be material.

At 31 December 2023, CNP Assurances and its subsidiaries applied the mandatory temporary exception to the accounting for deferred taxes arising from jurisdictional implementation of Pillar Two model rules introduced in the amendment to IAS 12 adopted by the European Union in November 2023.

At its March 2023 meeting, the IASB endorsed the final decision of the Interpretations Committee (IC) at its November 2022 meeting, on the determination of whether a contract that includes substitution rights constitutes a lease under IFRS 16. The Committee noted and reiterated the provisions of the standard concerning substantive and non-substantive substitution rights. This decision does not affect the practices of CNP Assurances and its subsidiaries in analysing the application of IFRS 16 to leases.

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

The IASB and IFRS IC have issued standards, interpretations and amendments that were not applicable at 31 December 2023. The following standards and interpretations published by the IASB and adopted by the European Union are applicable after 31 December 2023:

Standard, interpretation or amendment	Date adopted by the EU	Effective date*
Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures: Supplier Finance Arrangements	20 November 2023	1 January 2024

* *Subject to adoption by the European Union. Applicable in accounting periods beginning on or after 1 January 2024*

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

The IASB and IFRS IC have issued standards, interpretations and amendments that were not applicable at 1 December 2023. Standards, interpretations or amendments published by the IASB but not yet adopted by the European Union will be applicable only once they have been adopted.

Standard, interpretation or amendment	Date adopted by the EU	Effective date*
Amendment to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	Not adopted	1 January 2024
Amendments to IAS 1 – Presentation of Financial Statements: Non-current Liabilities with Covenants	Not adopted	1 January 2024
Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures: Supplier Finance Arrangements	Not adopted	1 January 2024
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Not adopted	1 January 2025

* *Subject to adoption by the European Union. Applicable in accounting periods beginning on 1 January 2024 or 1 January 2025 (as indicated)*

4.2 Basis of preparation of the consolidated financial statements

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

Insurance assets and liabilities and assets and liabilities related to investment contracts with DPF are measured by the methods used by CNP Assurances and its subsidiaries. The other financial statement items are measured using the fair value model, except for the assets and liabilities listed below, which are measured using the cost model:

- intangible assets recognised on business combinations;
- financial instruments that meet the SPPI criteria and are held in a portfolio of assets managed solely to collect contractual cash flows ("hold to collect" model);
- financial liabilities; and
- investment property held directly that does not represent an obligation to policyholders.

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 items concerned are:

- goodwill, particularly for impairment testing purposes;
- assets measured at fair value that are not quoted on an active market;
- impairment calculations for financial assets measured at fair value through other comprehensive income or at amortised cost;
- insurance liabilities, for cash flow projections and insurance contract valuation assumptions; 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 which 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 CNP Assurances and all of its subsidiaries.

Scope of consolidation

NOTE 5 Scope of consolidation

5.1 Scope of consolidation and associated companies

The consolidated financial statements of CNP Assurances and its subsidiaries include the financial statements of subsidiaries, jointly-controlled entities and associates. Other than the insurance subsidiaries' regulatory capital requirements, there are no restrictions limiting the ability of CNP Assurances and its subsidiaries to access their assets or settle their liabilities.

Subsidiaries

A subsidiary is an entity controlled by CNP Assurances SA. 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 and regardless of the legal form of the returns.

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.

Non-controlling interests represent interests in subsidiaries that do not confer control over the investee. 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 CNP Assurances and its subsidiaries 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 CNP Assurances and its subsidiaries' interest in the joint venture, recognised using the equity method, from or up to the date when the parent company exercises or ceases to exercise joint control.

Associates

An associate is an entity over which CNP Assurances and its subsidiaries have 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 CNP Assurances SA 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 the investor and the associate.

The consolidated financial statements include CNP Assurances and its subsidiaries' share of the net assets and profits of associates, recognised using the equity method, from or up to the date when they exercise or cease to exercise significant influence.

If CNP Assurances and its subsidiaries' share of an associate's losses is equal to or greater than the carrying amount of their investment in the entity concerned, the investment is reduced to zero and recognition of their share of future losses is discontinued, unless they have 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 IAS 28.18 is used on a case-by-case basis when the value of an investment in a company over which CNP Assurances exercises significant influence is determined on the basis of participatory contracts (see Note 5.9.2).

5.2 Business combinations and other changes in scope of consolidation

Business combinations in which CNP Assurances and its subsidiaries acquire 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. Minority interests (also known as non-controlling interests) are measured at CNP Assurances and its subsidiaries' proportionate share in the acquiree's net asset value, 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 cost) 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 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 CNP Assurances and its subsidiaries' 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.

In this case, 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 CNP Assurances and its subsidiaries' 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.

5.3 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.

5.4 Foreign currency translation into CNP Assurances SA'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 presentation currency of CNP Assurances and its subsidiaries, 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).

5.5 Consolidated companies and percentage of voting rights

Company	Consoli-dation method	Country/City	Business	31.12.2023 % rights	31.12.2023 % interest	31.12.2022 % rights	31.12.2022 % 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-Baroeul	Insurance	40.00%	40.00%	40.00%	40.00%
MFPrévoyance SA[1]	Full	France/Paris	Insurance			100.00%	100.00%
CNP Retraite	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
Assuristance	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
Filassistance International	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
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	Equity method	Argentina/Buenos Aires	Insurance	29.82%	29.82%	29.82%	29.82%
Provincia Seguros de Vida SA	Equity method	Argentina/Buenos Aires	Insurance	40.00%	40.00%	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	100.00%	100.00%	51.00%	26.39%
CNP Consórcio SA Administradora de Consórcios	Full	Brazil/Brasilia	Other	100.00%	100.00%	100.00%	100.00%

Company	Consolidation method	Country/City	Business	31.12.2023 % rights	31.12.2023 % interest	31.12.2022 % rights	31.12.2022 % interest
Youse Tecnologia e Assistencia EM Seguros Ltda	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%	100.00%	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 E Convênios Dentários Ltda	Full	Brazil/São Paulo	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Participações em Seguros Ltda(2)	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	51.75%	51.75%
CNP UniCredit Vita	Full	Italy/Milan	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Vita Assicurazione(3)	Full	Italy/Milan	Insurance			100.00%	100.00%
CNP Vita Assicura	Full	Italy/Milan	Insurance	100.00%	100.00%	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	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP Cyprus Properties(4)	Full	Cyprus/Nicosia	Holding co.			100.00%	100.00%
CNP Cyprus Tower Ltd(4)	Full	Cyprus/Nicosia	Real estate			100.00%	100.00%
CNP Zois	Full	Greece/Athens	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Praktoriaki(4)	Full	Greece/Athens	Brokerage			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 DAC	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Santander Insurance Europe DAC	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Santander Insurance Services Ireland Ltd(4)	Full	Ireland/Dublin	Other			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/São Paulo	Holding co.	51.00%	40.00%	51.00%	40.00%
XS5 Administradora de consorcios S.A.	Equity method	Brazil/São Paulo	Other	50.01%	25.00%	50.01%	25.00%
XS2 Vida e Previdência SA	Full	Brazil/São Paulo	Insurance	100.00%	40.00%	100.00%	40.00%
Caixa Vida e Previdência	Full	Brazil/São Paulo	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	97.83%	97.83%	100.00%	100.00%
CNP OSTRUM ISR OBLI 12 MOIS	Full	France/Paris	Mutual fund	99.51%	99.51%	98.98%	98.98%
CNP Assur Trésorerie Plus	Full	France/Paris	Mutual fund	99.63%	99.63%	99.09%	99.09%
Ecureuil Profil 90	Full	France/Paris	Mutual fund	55.53%	55.53%	56.22%	56.22%
Vivaccio ISR actions	Full	France/Paris	Mutual fund	99.83%	99.83%	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	Full	Brazil/Brasilia	Mutual fund	100.00%	100.00%	100.00%	26.39%
OPCVM Caixa Vida e Previdência	Full	Brazil/São Paulo	Mutual fund	100.00%	40.00%	100.00%	40.00%

Company	Consolidation method	Country/City	Business	31.12.2023 % rights	31.12.2023 % interest	31.12.2022 % rights	31.12.2022 % interest
OPCVM CNP Consórcio SA	Full	Brazil/Brasilia	Mutual fund	100.00%	100.00%	100.00%	100.00%
OPCVM Holding Caixa Seguros Holding S.A.	Full	Brazil/Brasilia	Mutual fund	100.00%	51.75%	100.00%	51.75%
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%
SCI ICV[5]	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[1]	Full	France/Paris	Real estate			100.00%	100.00%
OPCI Raspail	Full	France/Paris	Real estate	99.94%	99.94%	99.94%	99.94%
Outlet Invest[6]	Full	France/Paris	Real estate			100.00%	100.00%
SCP Lamartine Euros	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCP Lamartine Monitoring Holding	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCI Lamartine	Full	France/Paris	Real estate	85.00%	85.00%	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%
Fonciere ELBP[7]	Full	France/Paris	Real estate	100.00%	100.00%		
TERRE NEUVE 4 IMMO[7]	Full	France/Paris	Real estate	100.00%	100.00%		
GALAXIE 33[7]	Full	France/Paris	Real estate	100.00%	100.00%		
Ecureuil Vie Développement[4]	Equity method	France/Paris	Brokerage			49.00%	49.00%
Coentreprise de Transport d'Électricité[8]	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%	52.97%	52.97%

(1) *Entity merged with CNP Assurances*
(2) *CNP Seguros Participações em Saúde Ltda has been renamed CNP Participações em Seguros Ltda*
(3) *CNP Vita Assicurazione has merged with CNP Vita Assicura*
(4) *Company deconsolidated in 2023*
(5) *Issy Coeur de Ville (ICV) has been renamed SCI ICV*
(6) *Entity sold in 2023*
(7) *Company consolidated for the first time in 2023*
(8) *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*

5.6 Companies not included in the scope of consolidation and percentage of voting rights

The list of companies not included in the scope of consolidation is provided in Note 29.

5.7 Average number of employees of consolidated companies

(Number of employees)	31.12.2023	31.12.2022
Management-grade	3,044	2,913
Non-management-grade	2,482	2,523
TOTAL NUMBER OF EMPLOYEES	**5,526**	**5,436**

The above headcount does not include the headcount of the companies accounted for by the equity method.

5.8 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	
(In € millions)	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
CSM net of reinsurance	**2,843.2**	**2,522.1**	**1,003.5**	**1,022.4**	**247.9**	**159.9**	**-**	**-**
Net profit (100%)	**287.3**	**198.1**	**202.8**	**221.0**	**48.7**	**25.4**	**82.1**	**64.9**
Non-controlling interests in net profit	**172.4**	**118.8**	**98.8**	**110.2**	**23.8**	**11.7**	**0.0**	**31.8**
Net profit and gains and losses recognised directly in equity (100%)	**342.6**	**444.0**	**202.0**	**171.4**	**(1.1)**	**0.0**	**0.1**	**(47.6)**
Net profit and gains and losses recognised directly in equity – non-controlling interests	**313.5**	**394.4**	**146.0**	**137.7**	**47.9**	**(14.5)**	**0.1**	**(7.1)**
Assets	32,994.4	27,667.0	1,641.8	1,815.1	15,635.4	15,456.6	1,176.1	1,132.7
Liabilities	29,961.4	24,693.1	924.5	1,397.4	15,290.4	15,159.4	895.5	864.1
Net assets (100%)	**3,033.0**	**2,973.9**	**717.3**	**417.7**	**345.0**	**297.2**	**280.6**	**268.6**
Non-controlling interests in net assets	**1,819.8**	**1,784.4**	**346.1**	**245.2**	**169.1**	**145.6**	**137.5**	**131.6**
Net cash provided by operating activities	1,581.8	2,396.4	80.3	60.2	(1,097.5)	164.7	80.4	97.2
Net cash provided (used) by investing activities	(1,108.2)	(2,190.3)	(35.4)	135.3	1,128.1	(101.1)	81.7	(73.5)
Net cash provided (used) by financing activities	(398.4)	(197.3)	(45.1)	(165.4)	(49.9)	(25.0)	(104.0)	(30.0)
Dividends paid to non-controlling interests	-	-	(23.7)	(7.8)	(24.5)	(10.6)	(51.0)	(14.7)

5.9 Summary financial information: material joint arrangements

5.9.1 Significant partnerships

At 31 December 2023, CNP Assurances SA had 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 pension plans and supplementary health and personal risk plans.

It is accounted for using the equity method in the consolidated financial statements of CNP Assurances.

CNP Assurances SA 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.

It is accounted for using the equity method in the consolidated financial statements of CNP Assurances.

	31.12.2023				31.12.2022			
(In € millions)	Total assets	Equity	Premium income	Net profit for the period	Total assets	Equity	Premium income	Net profit for the period
Arial CNP Assurances	18,896.7	417.1	957.9	8.0	18,206.0	403.3	855.4	1.8
Holding d'Infrastructures Gazières*	2,667.1	1,582.8	-	90.9	2,706.8	1,622.0	-	162.3

* *Holding d'Infrastructures Gazières is a holding company that has no premium income*

5.9.2 Significant associates

At 31 December 2023, CNP Assurances had 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 value of this investment is determined almost entirely as a representation of participatory contracts, CNP Assurances has chosen to use the exemption from applying the equity method provided for in IAS 28.18 and to measure the CTE shares at fair value through profit or loss.

	31.12.2023			31.12.2022		
(In € millions)	Total assets	Equity	Net profit for the period	Total assets	Equity	Net profit for the period
Coentreprise de Transport d'Électricité (CTE)	8,338.1	5,350.1	412.5	8,250.0	5,294.0	264.0

The above information is based on the French GAAP financial statements and concerns 2022, as the 2023 financial statements are not yet available.

5.10 Summary financial information: non-material joint arrangements

CNP Assurances and its subsidiaries' non-material joint arrangements are Credicoop Compania de Seguros de retiro S.A, Ecureuil 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 and its subsidiaries' net profit also includes the contributions of Assuristance and Filassistance International.

Ecureuil Vie Développement is no longer included in the scope of consolidation in the 2023 consolidated financial statements.

	Partnerships		Associates	
(In € millions)	2023	2022	2023	2022
Carrying amount of investments accounted for using the equity method in CNP Assurances' balance sheet	**98.5**	**97.3**	**-**	**-**
Contribution to net profit of CNP Assurances and its subsidiaries	18.4	26.7	-	-
Contribution to other comprehensive income of CNP Assurances and its subsidiaries	(20.0)	(9.2)	-	-
• Revaluation reserve	0.0	(2.8)	-	-
• Of which translation reserves	(20.0)	(6.6)	-	-
Contribution to comprehensive income of CNP Assurances and its subsidiaries	**(1.6)**	**17.4**	**-**	**-**

Analysis of the main balance sheet items

NOTE 6 Intangible assets

6.1 Intangible assets by category

	31.12.2023				
(In € millions)	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	653.8		(446.1)	-	207.7
Value of distribution agreements	4,038.1	(610.9)	-	-	3,427.2
Software	462.3	(368.9)	-	-	93.5
Internally-developed software	*194.5*	*(144.5)*	-	-	*50.0*
Other software	*267.8*	*(224.3)*	-	-	*43.5*
Other	15.2	(9.0)	(0.1)	-	6.1
TOTAL	**5,169.4**	**(988.8)**	**(446.2)**	**-**	**3,734.4**

	31.12.2022				
(In € millions)	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	648.0		(410.2)	-	237.8
Value of distribution agreements	3,831.4	(432.4)	-	-	3,399.0
Software	439.6	(334.2)	-	-	105.4
Internally-developed software	*188.8*	*(124.2)*	-	-	*64.6*
Other software	*250.8*	*(210.0)*	-	-	*40.8*
Other	14.2	(8.9)	(0.1)	-	5.2
TOTAL	**4,933.2**	**(775.6)**	**(410.3)**	**-**	**3,747.3**

Intangible assets recognised in respect of portfolios of insurance contracts acquired in a business combination or portfolio transfer have been cancelled from assets and included in the calculation of the CSM in the IFRS 17 balance sheet.

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.

Goodwill is:

- recognised in intangible assets when it arises on the acquisition of entities consolidated by the full consolidation method;
- included in investments in equity-accounted companies 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 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. CNP Assurances and its susbidiaires identify 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 have become impaired since it was last tested for impairment; or
- at the end of a period in which an acquisition has taken place if there is a marked deterioration in the business environment.

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.

CNP Assurances and its subsidiaries usually calculate value in use as the net asset value of the CGU plus the present value of expected future cash flows from existing portfolios and new business. Projected future cash flows are estimated based on the embedded Value of In-Force insurance contracts and investment contracts, 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 at the reporting date

Amounts are shown net of impairment:

(In € millions)	Original value of goodwill	Net goodwill at 31.12.2023	Net goodwill at 31.12.2022
Caixa Seguros Group	389.9	118.5	112.7
CNP UniCredit Vita	366.5	-	-
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
TOTAL	**928.3**	**207.7**	**237.8**

SCI Lamartine was acquired in 2022 and goodwill of €35.9 million was recognised on the transaction. Rising interest rates had an adverse effect on the property market in 2023, leading to a decline in value of the SCI's properties. As a result, the related goodwill was written down in full.

CNP Seguros Holding group

Expected future cash flows have been calculated at 31 December 2023 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 2023 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 2023 based on projections in the 2023-2027 business plan, extrapolated over the period to the end of the partnership 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 has been 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 Movements for the period

(In € millions)	31.12.2023	31.12.2022
Carrying amount at the beginning of the period	**237.8**	**189.9**
Goodwill recognised during the period[(1)]	-	35.9
Translation adjustments on gross goodwill[(2)]	5.8	12.0
Impairment losses recognise during the period[(1)]	(35.9)	-
CARRYING AMOUNT AT THE END OF THE PERIOD[(1)]	**207.7**	**237.8**

(1) Goodwill recognised on acquisition of interests in the Lamartine entities amounted to €35.9 million at 31 December 2022, fully written down in 2023
(2) This line relates to the goodwill of the Brazilian entities Caixa Seguradora and Previsul

6.3 Portfolios of investment contracts without discretionary participation features (DPF)

The fair value of investment contracts without DPF acquired in a business combination or a portfolio transfer is analysed between:

- a liability measured in accordance with the accounting policies for investment contracts without DPF;
- the portfolio value, defined as the intangible asset representing the difference between the fair value of these contracts and the above liability.

At 31 December 2023, CNP Assurances and its subsidiaries did not have any portfolios of investment contracts without DPF acquired in a business combination or portfolio transfer.

6.4 Value of distribution agreements

The value of a distribution agreement (VDA) represents the future cash flows expected to result from new business generated by 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.

The value of distribution agreements is recognised in intangible assets at cost less accumulated amortisation and impairment. In addition to being amortised, the VDA is 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. CNP Assurances and its subsidiaries usually calculate value in use 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 cash flows.

(In € millions)	31.12.2023	31.12.2022
Gross amount at the beginning of the period	**3,831.4**	**3,464.8**
Acquisitions for the period	28.7	-
Translation adjustments	178.0	366.5
Gross amount at the end of the period	**4,038.1**	**3,831.4**
Accumulated amortisation and impairment at the beginning of the period	**(432.4)**	**(260.5)**
Amortisation for the period	(163.1)	(162.1)
Translation adjustments	(15.4)	(9.9)
Accumulated amortisation and impairment at the end of the period	**(610.9)**	**(432.4)**
CARRYING AMOUNT AT THE END OF THE PERIOD	**3,427.2**	**3,399.0**

XS2 Vida e Previdência SA

The value of the distribution agreement was initially recognised in intangible assets at cost for €3,619.8 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 2023, its net carrying amount was €3,185.4 million. Expected future cash flows were derived from business projections for the period 2023-2032. Beyond 2032, 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 2023, its net carrying amount was €212.8 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.

In accordance with regulatory requirements, CNP Assurances and its subsidiaries determine at the end of each reporting period whether there is any indication that the asset may be impaired. Where appropriate, the asset's recoverable amount is estimated.

No impairment losses were recognised on distribution agreements at 31 December 2023.

6.5 Internally-developed software

(In € millions)	31.12.2023	31.12.2022
Carrying amount at the beginning of the period	**64.6**	**63.5**
Acquisitions for the period	12.4	18.4
Amortisation for the period	(18.4)	(17.3)
Translation adjustments	(8.7)	(0.1)
CARRYING AMOUNT AT THE END OF THE PERIOD	**50.0**	**64.6**

6.6 Other software and intangible assets

(In € millions)	31.12.2023	31.12.2022
Carrying amount at the beginning of the period	**45.9**	**54.8**
Newly-consolidated companies	-	0.2
Acquisitions for the period	16.7	13.3
Amortisation for the period	(14.5)	(17.8)
Disposals for the period	0.4	(0.0)
Translation adjustments	1.0	3.0
Other movements	(0.0)	0.3
Deconsolidated companies	-	(7.9)
CARRYING AMOUNT AT THE END OF THE PERIOD	**49.6**	**45.9**

NOTE 7 Insurance investments

7.1 Classification

7.1.1 Accounting methods

IFRS 9 defines three main accounting methods:

- at fair value through profit or loss (FVTPL);
- at fair value through other comprehensive income (FVOCI); and
- at amortised cost, determined using the effective interest method. This is a method of calculating the amortised cost of a financial asset or liability and allocating the finance income or expense over the period concerned.

Financial instruments at fair value through profit or loss are analysed between two sub-categories:

- assets (including derivatives) for which the FVTPL method is mandatory;
- assets designated as at FVTPL on initial recognition in order to reduce an accounting mismatch.

For shares and other equity instruments, where compatible with the portfolio management model, an alternative method may be applied to limit the earnings volatility resulting from the financial effects of changes in fair value. The alternative method consists of measuring the equity instruments at fair value through other comprehensive income not reclassifiable to profit or loss. Election to apply this method must be made on initial recognition of the instruments, and is irrevocable. When the instruments concerned are derecognised, the changes in fair value accumulated in other comprehensive income are not reclassified to profit or loss, but are treated as equity accumulated in prior years.

CNP Assurances and its subsidiaries have elected to apply this alternative method for the majority of their equity portfolios.

7.1.2 Determination of the accounting method

The matrix used to determine the accounting method applicable to each financial instrument is defined by CNP Assurances and its subsidiaries. Financial instruments are assigned an accounting method at the time of initial recognition, using a classification matrix that is mainly based on:

- the contractual cash flow characteristics of the financial asset (SPPI); and
- the business model used to manage the financial asset.

SPPI criterion

The Solely Payments of Principal and Interest (SPPI) criterion is considered as applying to a financial instrument when the contractual terms of the financial instrument give rise, on specified dates, to cash flows that correspond solely to payments of principal and payments of interest on the outstanding principal. The instruments concerned include vanilla bonds and notes, and loans and receivables that are exposed solely to issuer credit risk, to the exclusion of any other risks.

Business model for managing financial assets

The business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is specified for a portfolio of similar assets and does not depend on management's intentions for an individual instrument (IFRS 9.B4.1.2).

For this reason, analysis of the business model is based on the business's current organisation, with a level of granularity that reflects the management units (i.e. risk and performance monitoring units, such as the entity, geographical area, type of contract, profit centre manager, etc.).

IFRS 9 distinguishes between three business models:

- a business model whose objective is to hold financial assets in order to collect contractual cash flows ("hold to collect" model). The objective of this model is to collect contractual payments over a long period, generally corresponding to the life of the asset. In principle, financial assets allocated to this business model are not sold. However, their sale may be allowed in some circumstances (for example, sales due to an increase in the credit risk or of assets that are close to maturity, frequent sales representing non-material amounts, and isolated sales representing material or non-material amounts);
- a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("hold to collect and sell" model). Financial assets may be held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Unlike under the "hold to collect" model, the sale of assets is integral to achieving the objectives of the business model. Consequently, under this business model, financial assets are generally sold more frequently and for larger amounts;
- other business models.

The accounting method attribution tree

The following table lists all the possible combinations of accounting methods attributable to each financial instrument:

<table>
<tr><th>Nature</th><th>Characteristics (instrument)</th><th>Business model (portfolio)</th><th>Accounting method</th><th>Option</th></tr>
<tr><td rowspan="3">Equity instruments</td><td>Equities</td><td>Hold to collect</td><td rowspan="3">FVTPL</td><td>FVTOCI not reclassifiable</td></tr>
<tr><td>Equities</td><td>Hold to collect and sell</td><td>FVTOCI not reclassifiable</td></tr>
<tr><td>Other</td><td>Other</td><td></td></tr>
<tr><td rowspan="4">Debt instruments</td><td>SPPI</td><td>Hold to collect</td><td>Amortised cost</td><td>Designated as at FVTPL*</td></tr>
<tr><td>SPPI</td><td>Hold to collect and sell</td><td>FVTOCI</td><td>Designated as at FVTPL*</td></tr>
<tr><td>SPPI</td><td rowspan="2">Other</td><td rowspan="2">FVTPL</td><td rowspan="2"></td></tr>
<tr><td>Non-SPPI</td></tr>
<tr><td>Derivatives</td><td></td><td></td><td>FVTPL</td><td></td></tr>
</table>

* *Optional designation upon initial recognition to reduce an accounting mismatch with another financial instrument, an insurance liability, etc.*

7.1.3 Recognition

Financial instruments are recognised in the balance sheet when CNP Assurances and its subsidiaries become a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. The carrying amount includes directly attributable transaction costs, except in the case of financial instruments at fair value through profit or loss.

Measurement method

Financial instruments not measured at amortised cost are subsequently measured at fair value.

The change in fair value for the period is recorded:

- in the income statement for instruments measured at FVTPL; or
- directly in equity through OCI for instruments measured at FVTOCI, taking into account the deferred tax effect.

The fair values of financial instruments are determined in accordance with IFRS 13 and presented in Note 7.5.

For instruments measured at amortised cost, CNP Assurances and its subsidiaries apply 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.

Structured entities

The business of CNP Assurances and its subsidiaries involves investing in different classes of financial instruments both in policyholder and own-funds 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 case of CNP Assurances and its subsidiaries, mutual funds and asset-backed security funds fulfil the criteria for classification as structured entities.

Details of CNP Assurances and its subsidiaries' investments in non-consolidated structured entities are disclosed in the annual financial statements, in compliance with IFRS 12.26 ("*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.*").

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;
- CNP Assurances and its subsidiaries' power over the fund manager;
- CNP Assurances and its subsidiaries' exposure to variable returns, as assessed by applying a specific threshold.

Non-controlling interests in fully consolidated mutual funds are reported separately in the IFRS balance sheet under "Liabilities towards holders of units in controlled mutual funds". Units in mutual funds are measured using the fund's most recently published net asset value. The underlying financial instruments 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.

7.1.4 Derecognition

A financial instrument 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.

7.2 Impairment

7.2.1 Principle introduced by IFRS 9

Financial instruments other than those measured at fair value through profit or loss are tested for impairment at each reporting date. This model also applies to lease receivables and financial guarantees.

No impairment loss is recognised on financial assets at fair value through profit or loss, as the counterparty risk is taken into account in the fair value calculation in accordance with IFRS 13.

The impairment model is designed to recognise the expected credit loss (“ECL”) over the life of financial assets whose credit risk has increased significantly since initial recognition, taking into account all reasonable and supportable information, including forward-looking information.

This principle involves assessing the probability of a credit loss occurring and estimating the resulting cash shortfall corresponding to the difference between the cash flows due under the contract terms and the cash flows that are expected to be received, even if it is more likely than not that no credit loss will be incurred. This means incorporating forward-looking information into the assessment of expected credit losses.

The general approach is based on two measurement criteria:

- 12-month expected credit losses; and
- lifetime expected credit losses.

To determine whether financial assets are exposed to a risk of credit losses they are classified according to the increase in credit risk since initial recognition.

At the next reporting date, the assets may be allocated to one of three buckets:

- Bucket 1: no significant increase in credit risk since initial recognition or low level of risk: the expected credit loss is estimated based on the probability of a credit event occurring within 12 months;
- Bucket 2: Significant increase in credit risk since initial recognition or high risk of default (non-investment grade assets, for example): the expected credit loss is estimated based on the probability of a credit event occurring over the lifetime of the assets;
- Bucket 3: the asset is credit impaired, i.e. it is in default following the occurrence of a credit event.

CNP Assurances and its subsidiaries use their judgement to assess whether the credit risk on a financial asset has increased significantly since initial recognition. This relative approach requires the implementation of procedures to track changes in the credit quality of financial assets over time. CNP Assurances and its subsidiaries’ procedures are based primarily on data from the rating agencies.

Assets rated investment grade (above BBB-) at the reporting date are considered as not being exposed to a possible significant increase in credit risk. They are therefore included in Bucket 1. For assets that are not rated investment grade at the reporting date, the probability of an increase in credit risk is assessed using several criteria:

- rating downgrade: the rating trigger is based on the downgrade compared to the acquisition-date rating. When the downgrade criterion is met, the increase in credit risk is considered significant and the asset is classified in Bucket 2;
- assets are monitored using available information and market research. The decision to allocate an asset to Bucket 2 – or to consider its transfer to Bucket 3 – is based on qualitative studies and expert opinions.

7.2.2 Recognition

The expected credit loss is recognised on initial recognition of the financial instrument. On the acquisition date, the expected credit loss is estimated on the basis of:

- the probability of default (PD); and
- the loss given default (LGD).

The PD and LGD estimates are based on multiple macro-economic scenarios weighted by occurrence.

The estimated expected credit loss is recognised in profit or loss for the year and varies throughout the holding period of the financial instrument until exposure to issuer credit risk is extinguished.

Financial instruments that are credit impaired are classified in Bucket 3; in this case, the loss allowance corresponds to an amount equal to the estimated lifetime credit loss.

7.3 Investment property

Investment property is property (land or buildings) 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.

IAS 40 – Investment Property has been amended by IFRS 17, which clarifies the conditions for accounting for investment property using the amortised cost or fair value model in accordance with IAS 40.30-32.

A single accounting method is used for a given investment property, whether it is held directly or indirectly via shares in a property company or units in a property fund controlled at the level of CNP Assurances and its subsidiaries:

- properties underlying participating insurance contracts are systematically measured at fair value through profit or loss;
- investment properties held directly in own funds portfolios or backing non-participating contracts may be measured at fair value through profit or loss or at amortised cost.

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 France's insurance supervisor, 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.

In accordance with the option offered by IAS 40, as amended following the publication of IFRS 17, CNP Assurances and its subsidiaries have elected to measure at fair value investment property that is an underlying item of direct participating insurance contracts or investment contracts with a discretionary participation feature measured using the Variable Fee Approach.

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 and its subsidiaries estimate 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 CNP Assurances and its subsidiaries' 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 amounts 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 an international transaction 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)*	**31.12.2023**	**31.12.2022**
INVESTMENT PROPERTY AT AMORTISED COST		
Gross value	455.9	467.6
Accumulated depreciation	(58.4)	(56.7)
Accumulated impairment losses	(76.7)	(0.7)
Carrying amount	**320.8**	**410.2**
Investment property measured by the fair value model	**6,331.6**	**5,765.9**
TOTAL INVESTMENT PROPERTY	**6,652.5**	**6,176.0**

Investment property at amortised cost *(In € millions)*	31.12.2023	31.12.2022
Carrying amount at the beginning of the period	**410.2**	**227.2**
Acquisitions	30.0	82.1
Disposals	(35.7)	(33.5)
Depreciation for the period	(8.0)	(4.9)
Impairment losses recognised during the period	(76.1)	(0.3)
Impairment losses reversed during the period	0.1	0.9
Other movements*	0.4	138.7
CARRYING AMOUNT AT THE END OF THE PERIOD	**320.8**	**410.2**

* *Other movements in 2022 correspond to offices in the head office building that were rented out*

Investment property measured by the fair value model *(In € millions)*	31.12.2023	31.12.2022
Carrying amount at the beginning of the period	**5,765.9**	**2,971.1**
Acquisitions	545.6	870.4
Effect of changes in consolidation scope	841.5	1,869.5
Disposals	(208.4)	(35.6)
Impairment losses recognised during the period	(636.5)	(29.5)
Impairment losses reversed during the period	0.3	100.6
Fair value adjustments	22.7	16.9
Translation adjustments	1.0	2.4
Other movements	(0.4)	0.2
CARRYING AMOUNT AT THE END OF THE PERIOD	**6,331.6**	**5,765.9**

As explained in the description of significant accounting policies, investment properties backing direct participating insurance contracts are measured at fair value, while other investment properties are measured using the cost model.

7.4 Analysis of investments

The following tables show the fair value of securities held by CNP Assurances and its subsidiaries, by category and intended holding period.

7.4.1 Investments by accounting category at 31 December 2023

(In € millions)		Cost[1]	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Financial assets at fair value through profit or loss	Government bonds and equivalent					27,001.1	
	Senior corporate bonds					25,127.5	
	Junior corporate bonds					4,144.0	
	Loans and receivables					4,845.2	
	TCNs (money market securities)					12,944.4	
	Equities and other variable-income securities					7,217.4	
	Mutual funds					109,824.9	
	Shares in property companies and funds					8,779.8	
	Other[2]					2,567.6	
	Total					**202,451.8**	
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	104,283.6	2,139.5	(116.1)	(12,292.1)	94,014.9	
	Senior corporate bonds	93,510.2	29.5	(174.8)	(6,889.0)	86,475.9	
	Junior corporate bonds	2,843.4	(7.8)	(5.7)	(198.3)	2,631.6	
	Loans and receivables	-	-	-	-	-	
	TCNs (money market securities)	-	-	-	-	-	
	Total	**200,637.2**	**2,161.2**	**(296.6)**	**(19,379.4)**	**183,122.4**	
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	9,685.6			5,758.2	15,443.8	
	Investments in non-consolidated companies	16.0			-	16.0	
	Shares in property companies and funds	0.7			0.8	1.5	
	Other	-			-	-	
	Total	**9,702.3**			**5,758.9**	**15,461.3**	

(In € millions)		Cost[1]	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Financial assets at amortised cost	Government bonds and equivalent	725.5	6.0	(0.4)		731.0	15.0
	Senior corporate bonds	1,297.2	3.3	(2.0)		1,298.5	12.6
	Junior corporate bonds	50.8	0.0	(0.1)		50.8	0.6
	Loans and receivables	22.0	-	(16.5)		5.5	-
	TCNs (money market securities)	-	-	-		-	-
	Total	**2,095.5**	**9.3**	**(19.0)**		**2,085.8**	**28.2**
Derivative instruments[3]	Derivative instruments (positive fair value)					1,678.4	
	Derivative instruments (negative fair value)					(816.2)	
	Total					**862.2**	
Investment property	Investment property at amortised cost	455.9	(58.4)	(76.7)	-	320.8	756.0
	Investment property measured by the fair value model	6,142.5	-	-	189.1	6,331.6	
	Total	**6,598.5**	**(58.4)**	**(76.7)**	**189.1**	**6,652.5**	**756.0**
TOTAL		**219,033.4**	**2,112.1**	**(392.3)**	**(13,431.3)**	**410,635.9**	**784.1**

(1) Including accrued interest
(2) Other non-consolidated funds and equity investments
(3) Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities

7.4.2 Investments by type at 31 December 2023

(In € millions)	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Financial assets at amortised cost	Total
	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss		
Government bonds and equivalent	1,810.7	25,190.3	94,014.9		731.0	121,746.9
Senior corporate bonds	1,492.3	23,635.2	86,475.9		1,298.5	112,901.9
Junior corporate bonds	44.8	4,099.2	2,631.6		50.8	6,826.4
Loans and receivables	-	4,845.2	-		5.5	4,850.7
TCNs (money market securities)		12,944.4	-		-	12,944.4
Mutual funds		109,824.9				109,824.9
Debt instruments	**3,347.7**	**180,539.3**	**183,122.4**	**-**	**2,085.8**	**369,095.3**
Equities and other variable-income securities		7,217.4		15,459.8		22,677.2
Shares in property companies and funds		8,779.8				8,779.8
Other (shares in SNC, SCI, SAS)		2,567.6		1.5		2,569.0
Equity instruments		**18,564.8**		**15,461.3**		**34,026.0**
Derivative instruments (positive fair value)		**1,678.4**				**1,678.4**
Investment property at amortised cost					320.8	320.8
Investment property measured by the fair value model	4,574.0	1,757.6				6,331.6
Investment property	**4,574.0**	**1,757.6**	**-**	**-**	**320.8**	**6,652.5**
Total financial assets (A)	**7,921.8**	**202,540.1**	**183,122.4**	**15,461.3**	**2,406.6**	**411,452.1**
Derivative instruments (negative fair value)		816.2				816.2
Total financial liabilities (B)		**816.2**				**816.2**
TOTAL INVESTMENT PORTFOLIO (A) - (B)	**7,921.8**	**201,723.9**	**183,122.4**	**15,461.3**	**2,406.6**	**410,635.9**

7.4.3 Investments by accounting category at 31 December 2022

(In € millions)		Cost[1]	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Financial assets at fair value through profit or loss	Government bonds and equivalent					23,914.5	
	Senior corporate bonds					20,511.3	
	Junior corporate bonds					4,004.1	
	Loans and receivables					5,356.2	
	TCNs (money market securities)					10,015.4	
	Equities and other variable-income securities					7,085.2	
	Mutual funds					107,361.1	
	Shares in property companies and funds					10,923.4	
	Other[2]					2,923.8	
	Total					**192,094.9**	
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	110,442.4	2,491.4	(121.0)	(16,614.8)	96,198.1	
	Senior corporate bonds	93,079.1	(34.4)	(172.1)	(11,262.0)	81,610.6	
	Junior corporate bonds	2,765.1	(6.3)	(7.0)	(374.4)	2,377.4	
	Loans and receivables	-	-	-	-	-	
	TCNs (money market securities)	119.8	-	(0.0)	(0.1)	119.7	
	Total	**206,406.4**	**2,450.8**	**(300.2)**	**(28,251.2)**	**180,305.9**	
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	11,191.6			4,694.3	15,885.9	
	Investments in non-consolidated companies	-			-	-	
	Shares in property companies and funds	0.8			0.8	1.5	
	Other	-			-	-	
	Total	**11,192.4**			**4,695.0**	**15,887.4**	
Financial assets at amortised cost	Government bonds and equivalent	92.7	1.0	(0.5)		93.2	10.1
	Senior corporate bonds	-	-	-		-	-
	Junior corporate bonds	-	-	-		-	-
	Loans and receivables	22.6	-	(17.1)		5.5	-
	TCNs (money market securities)	-	-	-		-	-
	Total	**115.3**	**1.0**	**(17.6)**		**98.7**	**10.1**

(In € millions)		Cost[1]	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Derivative instruments[3]	Derivative instruments (positive fair value)					3,851.3	
	Derivative instruments (negative fair value)					(1,588.9)	
	Total					**2,262.4**	
Investment property	Investment property at amortised cost	467.6	(56.7)	(0.7)	-	410.2	836.3
	Investment property measured by the fair value model	5,319.0	-	-	446.9	5,765.9	
	Total	**5,786.5**	**(56.7)**	**(0.7)**	**446.9**	**6,176.0**	**836.3**
TOTAL		**223,500.7**	**2,395.1**	**(318.6)**	**(23,109.2)**	**396,825.3**	**846.5**

(1) *Including accrued interest*
(2) *Other non-consolidated funds and equity investments*
(3) *Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities*

7.4.4 Investments by type at 31 December 2022

	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI			
(In € millions)	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss	Financial assets at amortised cost	Total
Government bonds and equivalent	3,324.7	20,589.8	96,198.1		93.2	120,205.8
Senior corporate bonds	1,766.7	18,744.6	81,610.6		-	102,121.9
Junior corporate bonds	150.2	3,853.9	2,377.4		-	6,381.5
Loans and receivables	-	5,356.2	-		5.5	5,361.7
TCNs (money market securities)		10,015.4	119.7		-	10,135.1
Mutual funds		107,361.1				107,361.1
Debt instruments	**5,241.6**	**165,921.0**	**180,305.9**	**-**	**98.7**	**351,567.1**
Equities and other variable-income securities		7,085.2		15,885.9		22,971.1
Shares in property companies and funds		10,923.4				10,923.4
Other (shares in SNC, SCI, SAS)		2,923.8		1.5		2,925.3
Equity instruments		**20,932.4**		**15,887.4**		**36,819.8**
Derivative instruments (positive fair value)		**3,851.3**				**3,851.3**
Investment property at amortised cost					410.2	410.2
Investment property measured by the fair value model	4,112.2	1,653.7				5,765.9
Investment property	**4,112.2**	**1,653.7**	**-**	**-**	**410.2**	**6,176.0**
Total financial assets (A)	**9,353.8**	**192,358.3**	**180,305.9**	**15,887.4**	**508.9**	**398,414.2**
Derivative instruments (negative fair value)		1,588.9				1,588.9
Total financial liabilities (B)		**1,588.9**				**1,588.9**
TOTAL INVESTMENT PORTFOLIO (A) - (B)	**9,353.8**	**190,769.4**	**180,305.9**	**15,887.4**	**508.9**	**396,825.3**

7.4.5 Equity instruments at fair value through OCI not reclassifiable to profit or loss

Equities and other variable-income securities may be measured at fair value through OCI not reclassifiable to profit or loss. This irrevocable option limits earnings volatility, since changes in fair value and realised gains and losses are recognised directly in equity.

(In € millions)	31.12.2023			31.12.2022		
	Fair value	Dividends received	Unrealised gains/losses	Fair value	Dividends received	Unrealised gains/losses
Equities, other variable-income securities and other securities held as long-term investments	15,443.8	483.4	5,758.2	15,885.9	517.3	4,694.3
Shares in property companies and funds	1.5	-	0.8	1.5	-	0.8
Investments in non-consolidated companies	16.0	-	-	-	-	-
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS	**15,461.3**	**483.4**	**5,758.9**	**15,887.4**	**517.3**	**4,695.0**
Tax		-	(1,486.5)		-	(1,212.4)
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY ON EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS (NET OF TAX)		**-**	**4,271.4**		**517.3**	**3,482.7**

7.4.6 Equity instruments at fair value through OCI not reclassifiable to profit or loss derecognised during the reporting period

	31.12.2023		
Reason for derecognition	Fair value at date of derecognition	Dividends received	Transfer of cumulative gain or loss between equity components
Management decision	3,343.5	42.3	1,245.3
TOTAL	**3,343.4**	**42.3**	**1,245.3**

	31.12.2022		
Reason for derecognition	Fair value at date of derecognition	Dividends received	Transfer of cumulative gain or loss between equity components
Management decision	4,236.9	41.1	993.7
TOTAL	**4,236.9**	**41.1**	**993.7**

Gains and losses on disposal of equity instruments at fair value through OCI not reclassifiable to profit or loss are recognised directly in equity. At 31 December 2023, gains recognised directly in equity amounted to €1,245.3 million before tax and €923.7 million after tax.

7.4.7 Reconciliation of the "Insurance investments" and "Investments" schedules

(In € millions)	31.12.2023	31.12.2022
Investments	410,635.9	396,825.3
Balance sheet – Liabilities – Derivative instruments (negative fair value)	816.2	1,588.9
Balance sheet – Assets – Insurance investments	411,452.1	398,414.2
DIFFERENCE	**-**	**-**

7.4.8 Non-consolidated structured entities

7.4.8.1 Non-consolidated structured entities at 31 December 2023

(In € millions)	Asset-backed security funds	Investment funds	Other
Financial assets at fair value through profit or loss	7,983.3	102,263.7	762.3
Financial assets at fair value through other comprehensive income	1,776.7	-	657.2
Financial assets at amortised cost & other activities' investments	-	-	-
TOTAL RECOGNISED ASSETS IN NON-CONSOLIDATED STRUCTURED ENTITIES	**9,760.0**	**102,263.7**	**1,419.4**
Provisions	-	-	-
TOTAL RECOGNISED LIABILITIES IN NON-CONSOLIDATED STRUCTURED ENTITIES	**-**	**-**	**-**
Financing commitments given	-	39.2	-
Guarantee commitments given	-	-	-
Securities commitments given	-	-	-
MAXIMUM LOSS EXPOSURE	**9,760.0**	**102,302.9**	**1,419.4**
Guarantees received and other credit enhancements			
NET LOSS EXPOSURE	**9,760.0**	**102,302.9**	**1,419.4**

7.4.8.2 Non-consolidated structured entities at 31 December 2022

(In € millions)	Asset-backed security funds	Investment funds	Other
Financial assets at fair value through profit or loss	6,809.4	96,375.8	422.9
Financial assets at fair value through other comprehensive income	1,386.3	-	86.6
Financial assets at amortised cost & other activities' investments	-	-	-
TOTAL RECOGNISED ASSETS IN NON-CONSOLIDATED STRUCTURED ENTITIES	**8,195.7**	**96,375.8**	**509.6**
Provisions	-	-	-
TOTAL RECOGNISED LIABILITIES IN NON-CONSOLIDATED STRUCTURED ENTITIES	**-**	**-**	**-**
Financing commitments given	-	35.4	-
Guarantee commitments given	-	-	-
Securities commitments given	-	-	-
MAXIMUM LOSS EXPOSURE	**8,195.7**	**96,411.2**	**509.6**
Guarantees received and other credit enhancements			
NET LOSS EXPOSURE	**8,195.7**	**96,411.2**	**509.6**

7.5 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 are how recent the quoted prices actually are and the liquidity of the securities traded on that market. 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 of Z-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. 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 economic 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.

CNP Assurances and its subsidiaries verify the reliability of these data based on a valuation whenever possible (estimated future cash flows for example), or question counterparties as to the methodologies used if necessary. The values communicated by the counterparties examined so far have been confirmed by CNP Assurances and its subsidiaries, providing assurance concerning the quality of the counterparties' valuation methods and the ratings attributed to the issues, and the absence of a credit event.

Property valuation principles

The property investments of CNP Assurances and its subsidiaries that are the underlying assets of insurance or investment contracts are measured at fair value through profit or loss. Properties held in own-funds portfolios are measured at amortised cost, and their fair value is disclosed in the notes to the financial statements.

Each year, independent valuations are performed of all the Group's property assets to determine their carrying amount in the balance sheet at the reporting date. These valuations are performed primarily in the second half of the year.

The models and assumptions on which the valuations are based are reviewed annually and are updated to reflect each property's rental status, state of repair, location and exposure to environmental risks (flooding).

CNP Assurances' property portfolio consists mainly of buildings, located for the most part in Paris and the inner suburbs.

The valuations are carried out annually by independent appraisers who are all members of AFREXIM, RICS accredited and signatories of the *Charte de l'Expertise Immobilière*. The independent appraisers change at regular intervals.

The appraisers use three different valuation techniques:

- Income approach, which consists of capitalising rental income at an estimated rate of return;
- Discounted Cashflows (DCF) approach, whereby the property's future cash flows, as estimated in the business plan, are discounted at a market rate; and
- Comparable transactions approach, which consists of comparing the property's appraisal value to the agreed value of recent or current market transactions involving similar assets.

In practice, the appraisal of fair value is generally determined to be the central value obtained by applying a combination of appropriate methods for the type of property concerned.

Property valuations are directly linked to the market data used. In 2023, this resulted in a general decline in appraisal values, due to the negative impact on property prices of the macro-economic environment. Transaction volumes in the markets in which the Group invests were sufficient overall to guarantee the availability of source data, and the fair value of its property assets were therefore considered as being valued using the level 2 inputs defined in the fair value hierarchy. Assessing the quality and availability of data to determine fair values requires the exercise of judgement. This is mentioned in Note 4.2 Basis of preparation of the consolidated financial statements, concerning the determination of the fair value of assets that are not quoted in an active market.

Fair value hierarchy

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 CNP Assurances and its subsidiaries 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 instruments is the market in which the most recent prices were quoted and the greatest trading volumes were recorded. 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), with the choice of market determined in part by liquidity factors;
- BTAN treasury notes, measured 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 an internal model and mainly market parameters;
- derivative instruments purchased over-the-counter that are measured using an internal model and mainly market parameters;
- money-market securities 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 CNP Assurances and its subsidiaries 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.

CNP Assurances and its subsidiaries use valuations of complex products prepared internally, or by an external valuation service provider. 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	Libor Market Four-Factor Model (LMM) Hybrid Equity Black-FX Model Hull-White One-Factor Model
Equity linked structured notes	Dupire Model Heston Model Hybrid Equity Dupire-IR Model 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)

Asset class	Financial instruments	Models/Methods
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

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 the Group's 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 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 values are obtained through the counterparty are also classified in this category.

7.5.1 Fair value measurement methods at 31 December 2023

(In € millions)	Carrying amount	Fair value	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
Financial assets at fair value through profit or loss	202,451.8	202,451.8	149,457.6	31,903.5	21,090.8
Financial assets at fair value through OCI	198,583.7	198,583.7	191,935.1	4,796.5	1,852.0
Derivative instruments	1,678.4	1,678.4	0.1	1,657.2	21.1
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**402,713.9**	**402,713.9**	**341,392.8**	**38,357.2**	**22,963.8**
Investment property at fair value	6,331.6	6,331.6	-	6,331.6	-
Investment property at amortised cost	320.8	1,076.8	-	1,076.8	-
TOTAL INVESTMENT PROPERTY	**6,652.5**	**7,408.4**	**-**	**7,408.4**	**-**
Investment contract liabilities	2,395.3	2,395.3	593.8	1,801.5	-
Subordinated debt (including accrued interest)	6,872.6	6,252.0	-	6,252.0	-
Derivative financial instruments with a negative fair value	816.2	816.2	-	816.2	-
TOTAL FINANCIAL LIABILITIES	**10,084.1**	**9,463.5**	**593.8**	**8,869.7**	**-**

Financial assets classified as level 2 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	31.12.2023
Debt securities	11,218.4
o/w structured bonds	*1,284.8*
Shares in non-trading property companies	7,449.8
Investment funds	1,088.5
Investments backing investment contracts	15,541.9
Other (including derivative instruments)	3,058.6
TOTAL "LEVEL 2" FINANCIAL ASSETS	**38,357.2**

Financial assets classified as level 3 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	31.12.2023
Debt securities	3,459.6
o/w structured bonds	*247.4*
Shares in non-trading property companies	9.1
Investment funds	15,309.0
Investments backing investment contracts	3,140.8
Other (including derivative instruments)	1,045.4
TOTAL "LEVEL 3" FINANCIAL ASSETS	**22,963.8**

CNP Assurances and its subsidiaries' 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 forward financial instruments and the calculation base.

7.5.2 Fair value measurement methods at 31 December 2022

(In € millions)	Carrying amount	Fair value	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
Financial assets at fair value through profit or loss	192,094.9	192,094.9	138,890.0	33,152.7	20,052.2
Financial assets at fair value through OCI	196,193.3	196,193.3	189,694.6	2,236.9	4,261.8
Derivative instruments	3,851.3	3,851.3	0.2	3,790.5	60.6
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**392,139.5**	**392,139.5**	**328,584.8**	**39,180.1**	**24,374.6**
Investment property at fair value	5,765.9	5,765.9	-	5,765.9	-
Investment property at amortised cost	410.2	1,246.5	177.5	1,069.1	-
TOTAL INVESTMENT PROPERTY	**6,176.0**	**7,012.4**	**177.5**	**6,834.9**	**-**
Investment contract liabilities	2,453.3	2,450.9	742.8	1,708.2	-
Subordinated debt (including accrued interest)	6,602.7	5,767.9	-	5,767.9	-
Derivative financial instruments with a negative fair value	1,588.9	1,588.9	-	1,588.9	-
TOTAL FINANCIAL LIABILITIES	**10,644.8**	**9,807.7**	**742.8**	**9,065.0**	**-**

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	7,530.6
o/w structured bonds	*215.0*
Shares in non-trading property companies	9,503.3
Investment funds	2,104.9
Investments backing investment contracts	15,091.3
Other (including derivative instruments)	4,949.9
TOTAL "LEVEL 2" FINANCIAL ASSETS	**39,180.1**

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	6,369.9
o/w structured bonds	*1,396.4*
Shares in non-trading property companies	9.1
Investment funds	14,019.5
Investments backing investment contracts	2,947.8
Other (including derivative instruments)	1,028.4
TOTAL "LEVEL 3" FINANCIAL ASSETS	**24,374.6**

7.5.3 Movements for the period in securities measured using a valuation model not based solely on observable market inputs

	31.12.2023												
(In € millions)	Opening carrying amount	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 securities at fair value through OCI	Remeasurement at fair value through OCI	Remeasurement at fair value through profit or loss	Impairment	Translation adjustments	Other movements	Closing carrying amount
Financial assets at fair value through profit or loss	20,052.2	2,963.4	(565.8)	21.0	(430.7)	(1,005.4)	-	-	55.5	-	0.5	-	21,090.8
Financial instruments at fair value through OCI	4,261.8	2.5	(70.5)	67.2	(2,317.7)	-	(22.6)	(68.7)	-	-	-	-	1,852.0
Derivative instruments	60.6	-	-	-	-	-	-	-	(39.5)	-	-	-	21.1
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**24,374.6**	**2,965.9**	**(636.2)**	**88.3**	**(2,748.4)**	**(1,005.4)**	**(22.6)**	**(68.7)**	**15.9**	**-**	**0.5**	**-**	**22,963.8**
Investment property measured by the fair value model	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENT PROPERTY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(In € millions)	31.12.2022 Opening carrying amount	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 securities at fair value through OCI	Remeasurement at fair value through OCI	Remeasurement at fair value through profit or loss	Impairment	Translation adjustments	Other movements	Closing carrying amount
Financial assets at fair value through profit or loss	18,089.9	4,955.8	(1,566.9)	165.6	(986.2)	(1,151.7)	-	-	510.1	-	1.1	34.6	20,052.2
Financial instruments at fair value through OCI	2,700.6	2,883.0	(169.8)	244.3	(108.3)	-	(54.1)	(1,213.4)	-	0.1	-	(20.6)	4,261.8
Derivative instruments	21.6	-	-	-	-	-	-	-	39.0	-	-	-	60.6
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**20,812.0**	**7,838.8**	**(1,736.7)**	**409.9**	**(1,094.5)**	**(1,151.7)**	**(54.1)**	**(1,213.4)**	**549.1**	**0.1**	**1.1**	**14.0**	**24,374.6**
Investment property measured by the fair value model	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENT PROPERTY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	0.6	-	-	-	-	-	-	-	(0.6)	-	-	-	-
TOTAL FINANCIAL LIABILITIES	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.6)**	**-**	**-**	**-**	**-**

7.6 Repurchase agreements/Lent securities

Repurchase and securities lending transactions are part of the portfolio optimisation strategy of CNP Assurances and its subsidiaries.

The securities sold or loaned are not derecognised as CNP Assurances and its subsidiaries retain 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".

CNP Assurances and its subsidiaries remain exposed to changes in the fair value of securities sold or loaned and have 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)	Net value of securities sold under repurchase agreements 31.12.2023	Net value of securities sold under repurchase agreements 31.12.2022	Net carrying amount of loaned securities 31.12.2023	Net carrying amount of loaned securities 31.12.2022
Financial assets at fair value through other comprehensive income	18,370.8	18,256.3	8,589.0	7,837.2

7.7 Derivative instruments

A derivative is a financial instrument or other contract within the scope of IFRS 9 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 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 CNP Assurances and its subsidiaries are 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:

	31.12.2023											
	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-
Swaps	0.7	(62.0)	22.8	(190.4)	59.3	(194.5)	20.5	(11.1)	31.4	(82.1)	134.6	(540.0)
Caps/floors	5.0	-	873.5	-	429.1	-	9.0	-	-	(0.3)	1,316.6	(0.3)
Equity	36.9	(91.8)	177.7	(182.0)	12.5	(2.1)	-	-	-	-	227.1	(275.9)
TOTAL	**42.6**	**(153.8)**	**1,074.0**	**(372.3)**	**500.9**	**(196.7)**	**29.5**	**(11.1)**	**31.4**	**(82.3)**	**1,678.4**	**(816.2)**

	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-
Swaps	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	-	172.2	-	-	(0.3)	2,970.6	(487.4)
Equity	154.1	(10.2)	476.9	(246.3)	12.8	-	1.8	-	-	-	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)**

7.8 Hedge accounting

IFRS 9 offers the option of deferring application of the new hedge accounting provisions. However, CNP Assurances and its subsidiaries have decided to apply the micro-hedging provisions of IFRS 9 from 1 January 2023. Concerning macro-hedges of interest rate risks, the fair value method adopted for use in the European Union continues to apply.

Hedge accounting is an alternative method of accounting recognition designed to neutralise the impact of the derivative's volatility on profit or loss. It applies to the hedging relationship between:

- a hedged item (e.g., a loan);
- a risk (e.g., interest rate risk);
- a hedging instrument (e.g., a swap or a cap).

There are three different types of hedges, which are each subject to different accounting rules:

- fair value hedge;
- cash flow hedge;
- hedge of a net investment in a foreign operation.

A hedging relationship qualifies for hedge accounting only if there is formal designation and documentation of the hedging relationship (strategy for undertaking the hedge, designation of the hedged risk, the hedged item and the hedging instrument, description of the hedge effectiveness). Hedge effectiveness is assessed when the hedge is set up and at each reporting date while it remains in place.

The new hedge accounting rules in IFRS 9 are more principles-based and better reflect the close link between hedge accounting and risk management. IFRS 9, which is applicable retrospectively from 1 January 2023, requires companies to apply a "cost of hedging" approach. This approach reduces earnings volatility when part of a derivative (for example, the intrinsic value of an option contract or the change in the spot component of a forward contract) is designated as a hedging instrument.

IFRS 9 also offers the option of applying a cost of hedging approach to the impact of foreign currency basis spreads (this approach is mandatory for the time value of an option if the hedging relationship is documented based solely on the option's intrinsic value).

CNP Assurances and its subsidiaries make limited use of hedge accounting. CNP Assurances SA only uses cash flow hedges, primarily to hedge foreign exchange risks on notes denominated in foreign currencies.

The changes introduced by IFRS 9 have no material impact on existing hedging relationships under IAS 39. The foreign currency basis spreads of the two cross-currency interest rate swaps described below have been excluded from the hedging relationship and recognised in the income statement as the cost of the hedges.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows from financial assets or liabilities, firm commitments or highly probable future transactions. Cash flow hedges are notably used to hedge the risk of variability in future cash flows from assets and liabilities denominated in foreign currencies.

The effective portion of the change in the fair value of the hedging instrument is accumulated in the cash flow hedge reserve in equity and the ineffective portion is recognised in the income statement under "Net gains or losses on financial instruments at fair value through profit or loss".

For all hedging instruments, CNP Assurances documents the hedging relationship and the risk management objective and strategy for undertaking the hedge. The effectiveness of the hedge is assessed at inception and over the life of the hedge by demonstrating the effectiveness of the hedging relationship both retrospectively and prospectively.

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 31.12.2023			
(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	Deferred taxes
Currency derivatives	1,086.0	(74.7)	39.1	9.2
Interest rate derivatives	-	-	(10.6)	-
TOTAL	**1,086.0**	**(74.7)**	**28.5**	**9.2**

	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	Deferred taxes
Currency derivatives	1,125.1	103.3	(65.6)	(9.9)
Interest rate derivatives	-	75.1	-	-
TOTAL	**1,125.1**	**178.4**	**(65.6)**	**(9.9)**

Two types of derivative hedging instruments are used by CNP Assurances and its subsidiaries and are included in the instruments designated as such.

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 interest 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 above. No amount was observed or recognised in profit or loss for any ineffective portion of the hedges at 31 December 2023 or 31 December 2022. Basis spread differences in hedging relationships are not considered to be material.

b) 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.

7.9 Movements in investments for the period

7.9.1 At 31 December 2023

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjust-ments	Additions to impairment allowances	Reversals of impairment allowances	Changes in scope of consolidation	Translation adjustments	Other	Closing carrying amount
Assets at fair value through profit or loss	192,094.9	173,650.3	(171,337.8)	7,934.9			34.0	1,207.0	(1,131.4)	202,451.8
Assets at fair value through OCI	196,193.3	31,357.5	(39,072.3)	9,936.3	(282.1)	287.8	2.5	147.2	13.6	198,583.7
Financial assets at amortised cost	98.7	1,994.5	(9.9)	-	(2.7)	0.6	-	4.5	-	2,085.8
Derivative instruments	3,851.3	261.5	(56.9)	(1,604.9)			-	-	(772.6)	1,678.4
Investment property	6,176.0	567.6	(244.1)	(613.4)	(76.1)	0.1	841.5	1.0	(0.0)	6,652.5
TOTAL	**398,414.2**	**207,831.4**	**(210,721.0)**	**15,652.9**	**(360.9)**	**288.5**	**877.9**	**1,359.6**	**(1,890.4)**	**411,452.1**

7.9.2 At 31 December 2022

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjust-ments	Additions to impairment allowances	Reversals of impairment allowances	Changes in scope of consolidation	Translation adjustments	Other	Closing carrying amount
Assets at fair value through profit or loss	202,944.7	163,852.7	(168,658.4)	(10,701.8)			1,344.1	1,977.3	1,336.4	192,094.9
Assets at fair value through OCI	235,585.5	48,634.7	(42,274.8)	(43,136.5)	(1,577.9)	1,713.5	(1,132.3)	236.8	(1,855.8)	196,193.3
Financial assets at amortised cost	87.4	12.0	(9.0)	-	(0.4)	0.1	-	8.7	(0.0)	98.7
Derivative instruments	1,467.5	7.4	(114.3)	2,598.4			(0.0)	-	(107.7)	3,851.3
Investment property	3,198.3	947.6	(69.1)	87.9	(0.3)	0.9	1,869.5	2.4	138.9	6,176.0
TOTAL	**443,283.5**	**213,454.4**	**(211,125.6)**	**(51,152.0)**	**(1,578.6)**	**1,714.5**	**2,081.3**	**2,225.1**	**(488.3)**	**398,414.2**

7.10 Classification of investments by geographical area

Investments are analysed in the following table based on the geographical area in which they are held. An analysis of investments based on the geographical area in which they were made is provided in Note 25.2.3.3.

7.10.1 Classification of investments by geographical area, category and accounting model at 31 December 2023

(In € millions)		Group	France	Europe excl. France	Latin America
Financial assets at fair value through profit or loss	Bonds	56,272.6	22,541.9	5,232.2	28,498.5
	Loans and receivables	4,845.2	4,845.2	-	0.0
	TCNs (money market securities)	12,944.4	12,944.4	-	-
	Equities and other variable-income securities	7,217.4	6,319.6	681.2	216.6
	Mutual funds	109,824.9	92,217.3	16,986.4	621.1
	Shares in property companies and funds	8,779.8	8,772.1	7.6	-
	Other	2,567.6	2,445.2	78.7	43.6
	Total	**202,451.8**	**150,085.7**	**22,986.3**	**29,379.9**
Financial assets at fair value through OCI reclassifiable to profit or loss	Bonds	183,122.4	161,779.2	18,548.4	2,794.7
	Loans and receivables	-	-	-	-
	TCNs (money market securities)	-	-	-	-
	Total	**183,122.4**	**161,779.2**	**18,548.4**	**2,794.7**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	15,443.8	15,374.0	69.8	-
	Investments in non-consolidated companies	16.0	-	16.0	-
	Shares in property companies and funds	1.5	-	1.5	-
	Other	-	-	-	-
	Total	**15,461.3**	**15,374.0**	**87.3**	**-**
Financial assets at amortised cost	Bonds	2,080.3	1,984.7	-	95.6
	Loans and receivables	5.5	1.2	4.3	-
	TCNs (money market securities)	-	-	-	-
	Total	**2,085.8**	**1,985.9**	**4.3**	**95.6**
Derivative instruments	Derivative financial instruments with a positive fair value	1,678.4	1,657.2	21.2	-
	Derivative financial instruments with a negative fair value	(816.2)	(816.2)	-	-
	Total	**862.2**	**841.0**	**21.2**	**-**
Investment property	Investment property measured by the fair value model	6,331.6	6,279.1	32.3	20.2
	Investment property at amortised cost	320.8	320.8	-	-
	Total	**6,652.5**	**6,599.9**	**32.3**	**20.2**
TOTAL		**410,635.9**	**336,665.8**	**41,679.7**	**32,290.4**

7.10.2 Sovereign debt exposure at 31 December 2023

(In € millions)	Financial assets at fair value through OCI	Financial assets at amortised cost (excluding loans and receivables)	Assets at fair value through profit or loss	Total direct exposure[(1)]	Borrowed securities	Total direct and indirect exposure[(2)]	Exposure in %
France (incl. overseas departments and territories)	57,662.0	296.5	2,127.2	60,085.8	1,053.0	61,138.8	43.6%
Brazil	2,794.7	95.6	26,379.1	29,269.4	-	29,269.4	20.9%
Italy	12,380.7	30.4	364.6	12,775.7	-	12,775.7	9.1%
Spain	9,926.8	38.6	98.0	10,063.4	-	10,063.4	7.2%
Belgium	5,721.9	130.2	277.3	6,129.5	1,210.7	7,340.2	5.2%
Germany	4,826.4	125.8	280.1	5,232.4	551.2	5,783.5	4.1%
Austria	759.7	20.7	19.2	799.6	-	799.6	0.6%
Portugal	632.4	-	65.7	698.0	100.0	798.0	0.6%
Canada	416.2	-	0.6	416.8	-	416.8	0.3%
Poland	228.1	-	25.0	253.2	-	253.2	0.2%
United Kingdom	-	-	1.0	1.0	208.1	209.2	0.1%
Romania	141.9	-	0.5	142.4	-	142.4	0.1%
Netherlands	121.2	-	5.1	126.3	-	126.3	0.1%
Luxembourg	101.0	10.3	1.4	112.6	-	112.6	0.1%
Mexico	107.5	-	0.8	108.3	-	108.3	0.1%
Ireland	72.9	-	8.1	81.0	-	81.0	0.1%
Greece	-	9.6	0.3	9.8	-	9.8	0.0%
Other[(3)]	9,164.2	328.1	904.6	10,397.0	-	10,397.0	7.4%
TOTAL SOVEREIGN DEBT	**105,363.7**	**1,085.9**	**30,558.6**	**137,008.1**	**3,123.0**	**140,131.1**	**100.0%**

(1) Direct exposures: fair value or gross carrying amount
(2) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions
(3) Mainly comprising supranational securities

Sovereign debt includes bonds issued by public bodies guaranteed by the State or owned by the State.

At 31 December 2023, CNP Assurances and its subsidiaries' total direct exposure to sovereign debt, determined at the carrying amount, was €137.0 billion, of which more than 80% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including borrowed securities under reverse repurchase agreements, the total exposure amounted to €140.1 billion.

7.10.3 Classification of investments by geographical area, category and accounting model at 31 December 2022

(In € millions)		Group	France	Europe excl. France	Latin America
Financial assets at fair value through profit or loss	Bonds	48,429.9	19,877.1	5,141.9	23,410.9
	Loans and receivables	5,356.2	5,356.1	-	0.0
	TCNs (money market securities)	10,015.4	10,015.4	-	-
	Equities and other variable-income securities	7,085.2	5,968.9	873.6	242.7
	Mutual funds	107,361.1	90,194.1	17,167.1	-
	Shares in property companies and funds	10,923.4	10,915.9	7.6	-
	Other	2,923.8	2,151.1	278.2	494.5
	Total	**192,094.9**	**144,478.5**	**23,468.3**	**24,148.1**
Financial assets at fair value through OCI reclassifiable to profit or loss	Bonds	180,186.1	160,199.2	17,263.7	2,723.2
	Loans and receivables	-	-	-	-
	TCNs (money market securities)	119.7	119.7	-	-
	Total	**180,305.9**	**160,318.9**	**17,263.7**	**2,723.2**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	15,885.9	15,874.1	11.8	-
	Investments in non-consolidated companies	-	-	-	-
	Shares in property companies and funds	1.5	-	1.5	-
	Other	-	-	-	-
	Total	**15,887.4**	**15,874.1**	**13.3**	**-**
Financial assets at amortised cost	Bonds	93.2	7.0	-	86.2
	Loans and receivables	5.5	1.2	4.3	-
	TCNs (money market securities)	-	-	-	-
	Total	**98.7**	**8.2**	**4.3**	**86.2**
Derivative instruments	Derivative financial instruments with a positive fair value	3,851.3	3,790.5	60.8	-
	Derivative financial instruments with a negative fair value	(1,588.9)	(1,588.9)	-	-
	Total	**2,262.4**	**2,201.7**	**60.8**	**-**
Investment property	Investment property measured by the fair value model	5,765.9	5,692.4	54.6	18.9
	Investment property at amortised cost	410.2	410.2	-	-
	Total	**6,176.0**	**6,102.6**	**54.6**	**18.9**
TOTAL		**396,825.3**	**328,984.0**	**40,865.0**	**26,976.3**

7.10.4 Sovereign debt exposure at 31 December 2022

(In € millions)	Financial assets at fair value through OCI	Financial assets at amortised cost (excluding loans and receivables)	Assets at fair value through profit or loss	Total direct exposure[1]	Borrowed securities	Total direct and indirect exposure[2]	Exposure in %
France (incl. overseas departments and territories)	63,076.5	-	3,692.4	66,768.9	1,147.8	67,916.7	50.0%
Brazil	2,723.2	86.2	19,314.8	22,124.2	-	22,124.2	16.3%
Italy	13,043.1	-	402.7	13,445.8	-	13,445.8	9.9%
Spain	9,374.5	-	92.6	9,467.1	-	9,467.1	7.0%
Belgium	5,048.2	-	246.2	5,294.4	1,449.3	6,743.7	5.0%
Germany	4,313.6	-	426.7	4,740.3	-	4,740.3	3.5%
Portugal	658.8	-	75.4	734.1	594.5	1,328.6	1.0%
Austria	774.5	-	49.5	824.1	-	824.1	0.6%
United Kingdom	-	-	1.5	1.5	582.2	583.6	0.4%
Canada	423.0	-	0.9	423.8	-	423.8	0.3%
Ireland	67.6	-	7.0	74.5	182.7	257.2	0.2%
Poland	214.9	-	23.2	238.1	-	238.1	0.2%
Netherlands	122.9	-	80.2	203.2	-	203.2	0.1%
Romania	124.2	-	0.7	124.9	-	124.9	0.1%
Mexico	101.0	-	1.2	102.2	-	102.2	0.1%
Cyprus	36.3	-	52.0	88.3	-	88.3	0.1%
Greece	-	7.0	0.4	7.4	-	7.4	0.0%
Other[3]	6,137.0	-	963.7	7,100.7	-	7,100.7	5.2%
TOTAL SOVEREIGN DEBT	**106,239.2**	**93.2**	**25,431.1**	**131,763.5**	**3,956.4**	**135,719.9**	**100.0%**

(1) Direct exposures: fair value or gross carrying amount

(2) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions

(3) Mainly comprising supranational securities

Sovereign debt includes bonds issued by public bodies guaranteed by the State or owned by the State.

At 31 December 2022, CNP Assurances and its subsidiaries' total direct exposure to sovereign debt, determined at the carrying amount, was €131.8 billion, of which more than 80% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including borrowed securities under reverse repurchase agreements, the total exposure amounted to €135.7 billion.

7.11 Foreign currency balances

CNP Assurances and its subsidiaries each translate foreign currency transactions into their 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 7.8 above.

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 directly in equity, 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 equity. 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.

Unhedged monetary assets and liabilities denominated in foreign currency (i.e., in a currency other than the functional currency of the entity concerned) represented less than 0.5% of consolidated assets and liabilities in 2023, as in 2022.

NOTE 8 Insurance and reinsurance contract assets and liabilities

8.1 Accounting policies applied to insurance and reinsurance contracts in accordance with IFRS 17

8.1.1 Insurance contracts

IFRS 17 – Insurance Contracts was published on 18 May 2017, with an amended version published on 25 June 2020. It was adopted by the European Union (EU) on 19 November 2021.

The standard describes the principles for the recognition, measurement and presentation of insurance contracts that fall within its scope. It is applicable in accounting periods beginning on or after 1 January 2023, with comparative information to be presented for 2022.

IFRS 17 applies to:

(i) insurance and reinsurance contracts issued;

(ii) reinsurance contracts held that give rise to a significant insurance risk;

(iii) investment contracts with discretionary participation features issued.

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

(i) certain embedded derivatives to which IFRS 9 applies;

(ii) separate investment components;

(iii) other performance obligations, for example a promise to transfer non-insurance goods or services;

(iv) separate goods or services other than services provided under the insurance contract, which are accounted for in accordance with IFRS 15.

The other remaining components of the host contract fall within the scope of IFRS 17, including embedded derivatives or investment components that have not been separated. The investment component of insurance contracts is separated from the host contract when CNP Assurances has a unilateral right to:

- reprice the contract; or
- modify the level of its obligations.

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

Insurance contracts written by CNP Assurances that are recognised and measured in accordance with IFRS 17 include:

1. insurance contracts that transfer a significant risk to the insurer. Examples include death/disability and health insurance contracts, pension contracts, property and casualty contracts and unit-linked savings contracts with a guaranteed element;
2. investment contracts with discretionary participation features (DPF), comprising both traditional savings contracts with DPF and unit-linked contracts that include a traditional savings component with DPF.

Investment contracts without DPF are recognised and measured in accordance with IFRS 9. 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 investment contracts 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 employees of CNP Assurances and its subsidiaries.

8.1.2 Aggregation of groups of insurance contracts

Under IFRS 17, insurance liabilities are measured at a more granular level by group of contracts, as follows:

- the first step consists of defining a portfolio of contracts constituting a group of contracts managed together and covering the same risks;
- each portfolio is divided into three accounting groups when the contracts are initially recognised, for the calculation and tracking of the contractual service margin (CSM).

In accordance with IFRS 17.16, portfolios of insurance contracts are divided into the following three profitability groups:

1. groups of contracts that are onerous at initial recognition;
2. groups of contracts that at initial recognition have a significant possibility of becoming onerous subsequently;
3. the remaining contracts in the portfolio.

The contracts' profitability is tested at inception for the purpose of allocating them to a group.

The standard does not specify the order in which these criteria should be applied when creating groups of contracts.

Contracts are assigned to a group and accounting model upon initial recognition. A group of contracts or the accounting model cannot be changed, except in the case of a contract modification within the meaning of IFRS 17.72, i.e. when the terms of an insurance contract are modified, for example by agreement between the parties to the contract or by a change in regulations.

If the group of contracts is expected to generate a loss (onerous contracts), the loss is recognised immediately in the income statement when the contracts are written and is monitored in the management accounts until the contract is derecognised or becomes profitable.

An insurance contract is derecognised when:

(i) the contract is extinguished, i.e., when the insurer's obligation expires, is discharged or is cancelled; or

(ii) changes to the contract result in its derecognition, i.e., when the terms of an insurance contract are modified and this change results in derecognition of the original contract and recognition of a new modified contract.

8.1.3 Contract boundaries and Best Estimate (BE)

IFRS 17 provides that the measurement of a group of insurance contracts includes all future cash flows within the scope of each contract in the group. Future cash flows may be estimated at a higher level of aggregation and then allocated to groups of individual contracts.

Estimates of future cash flows incorporate unbiased estimates of all reasonable and supportable information available on the amount, timing and certainty of future cash flows.

They include the expected value (i.e., the probability-weighted average) of all possible outcomes.

Estimates of future cash flows:

(a) objectively incorporate all reasonable and supportable information that can be obtained without undue cost or effort about the amount, timing and certainty of future cash flows, including estimated mathematical expectations (i.e., the probability-weighted average) of the full range of possible outcomes;

(b) reflect CNP Assurances and its subsidiaries' views, provided that estimates of the relevant market variables are consistent with observable market prices for those variables;

(c) are current – estimates should reflect the conditions existing at the measurement date, including assumptions about the future at that date;

(d) are explicit.

The economic assessment should be based on the average of numerous economic trajectories. To ensure that the estimates are relevant, account is taken of management action and action by CNP Assurances and its subsidiaries' partners, including in market conditions far removed from the current situation.

8.1.4 Use of the European carve-out on annual cohorts

When IFRS 17 was adopted on 19 November 2021, the European Union decided to include an optional exemption from the annual cohort requirement in IFRS 17.22. CNP Assurances and its subsidiaries have opted to use this exemption in order to better reflect the economic reality of their insurance contracts by aggregating contracts issued more than one year apart within the same group.

Accordingly, the annual cohort requirement is not applied to groups of contracts meeting the following criteria introduced by the European Union:

(a) groups of insurance contracts with direct participation features or groups of investment contracts with discretionary participation features, the cash flows of which affect or are affected by the cash flows of other contracts paid to policyholders;

(b) groups of insurance contracts which are managed over several generations and meet the conditions set out in Article 77c of Directive 2009/138/EC, for which the application of the equalisation adjustment has been approved by the supervisory authorities.

In the case of CNP Assurances, the main contracts concerned are:

- direct savings and pensions contracts accounted for using the VFA model;
- savings and pensions reinsurance contracts issued, which are generally qualified as investment contracts with discretionary participation features.

The exemption from the annual cohort requirement for contracts with intergenerational sharing of risks and netted cash flows will be re-examined by the European Union no later than 31 December 2027, taking into account the IASB's Post-implementation Review of IFRS 17.

8.1.5 Measurement models for groups of contracts

The Building Block Approach (BBA) or General Model

This model applies by default to all contracts within the scope of the standard that are not accounted for using one of the other two models.

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

(i) the discounted present value of future cash flows that relate directly to the fulfilment of the contractual obligations ("Best Estimate" – BE);

(ii) an adjustment for non-financial risks, to take account of the uncertainty concerning the amount and timing of future cash flows ("Risk Adjustment" – RA);

(iii) a contractual service margin (CSM).

The CSM represents the unearned profit of a group of insurance contracts. It is included on the liabilities side of the balance sheet and released to profit over the life of the contracts as the services are provided. If a loss is expected, it is recognised immediately in profit or loss and not as a negative contractual service margin.

Variable Fee Approach (VFA)

This method, adapted from the BBA model, is mandatory for direct participating contracts. This is the model most commonly used by CNP Assurances and its subsidiaries as it is particularly well suited to traditional and unit-linked direct participating savings and pension contracts, which represent around 95% of the business.

The VFA model is applicable to insurance contracts with direct participation features that contain the following conditions:

(a) the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;

(b) 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;

(c) a substantial proportion of the cash flows the entity expects to pay to the policyholder are expected to vary in line with changes in the fair value of the underlying items.

IFRS 17 specifies that all references to "insurance contracts" also apply to all contracts within its scope, and therefore to investment contracts with discretionary participation features.

However, IFRS 17.B109 specifies that reinsurance contracts (issued or held) cannot be qualified as direct participating insurance contracts, which rules out the use of the VFA model for reinsurance.

Premium Allocation Approach (PAA)

The Premium Allocation Approach (PAA), whereby premiums are allocated over the life of the contracts, is a simplification of the general model. Its application is optional. For the purpose of applying the PAA, the initial liability corresponds to the premiums received at initial recognition The liability is then adjusted for:

- liabilities recorded in respect of incurred claims, in the same way as for the BBA or VFA models; and
- the remaining coverage.

No CSM is calculated. Acquisition cash flows may be deferred in assets or recognised as an expense.

The standard specifies that the PAA model can be used:

(a) as long as it provides an approximation of the liabilities' value when the contracts in the group are written that is not materially different from that obtained using the general model (IFRS 17.54 specifies the cases in which this condition cannot be verified); or

(b) for contracts where the period of cover (including cover in respect of premiums included in the contract boundary) is less than or equal to one year.

In accordance with IFRS 17.69, this accounting model may also be applied to reinsurance treaties issued or held subject to compliance with the same criteria.

The table below summarises CNP Assurances' main product families and the measurement model applied:

Measurement model	Product family	Sub-category	Description
VFA	Individual savings and pensions	Pure savings	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed.
		Individual pensions (deferred annuity contracts)	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed. In addition, some of the contracts also offer a share of the investment yield when the pensions are in payment. For contracts that do not offer a share of the investment yield when the pensions are in payment (and, self-evidently, for those that do), a substantial proportion of the annuities paid during the payment phase depends on the investment yield generated during the capital accumulation phase.
		Individual pensions (immediate annuity contracts)	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed. The contracts offer a share of the investment yield when the pensions are in payment.
VFA	Group pensions	Group savings/ pensions (excluding "Article L.441" plans)	"*Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed. In addition, most of the contracts analysed also offer a share of the investment yield when the pensions are in payment For contracts that do not offer a share of the investment yield when the pensions are in payment (and, self-evidently, for those that do), a substantial proportion of the annuities paid during the payment phase depends on the investment yield generated during the capital accumulation phase.
		"Article L.441" group policies	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed. For these products, the level of benefits depends on the increase in the value of the "pension point", which in turn depends on the coverage of benefit obligations by plan assets. The increase in the value of the "pension point" depends in particular on the investment yield (notably the amount paid out in policyholder dividends).

Measurement model	Product family	Sub-category	Description
BBA	Individual and group personal risk	Not applicable	These products are not intended to provide a financial return to policyholders.
	Term creditor insurance	Not applicable	

CNP Assurances and its subsidiaries make limited use of the PPA model. In particular, it is used for Brazilian contracts that fulfil the related criteria.

8.1.6 Adjustment for non-financial risks (RA)

IFRS 17 defines the Risk Adjustment (RA) as the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risks as the entity fulfils insurance contracts. Consequently, the value of the RA in the balance sheet provides information not only about the degree of uncertainty of future cash flows, but also about the entity's level of risk aversion.

The RA corresponds to the compensation that it would be reasonable for the insurer to pay to be relieved of the non-financial risk. Its purpose is to measure the effect of uncertainty linked to non-financial risks on the amount and timing of future cash flows.

The risk adjustment is released to profit for the period, in the insurance margin.

8.1.7 Coverage units

The total number of coverage units for a group of contracts corresponds to the quantity of services provided by the contracts in the group over the planned period of cover. Coverage units are determined prospectively at the end of each reporting period, taking into account:

(a) the quantity of services provided under the group of contracts;

(b) the expected coverage period of the group of contracts; and

(c) the probability of insured events occurring, only to the extent that they affect the expected period of cover of the group of contracts.

Once the coverage unit has been determined, it is used to allocate income and expenses to each reporting period. Revenues are recognised in each period as the covered insurance services are provided, while expenses are recognised on the basis of the expected costs associated with the cover.

For each group of contracts measured using the VFA or BBA model, for which the CSM is positive over several periods, at the end of a reporting period, the estimated CSM on the insurance services provided during the reporting period in respect of the group of insurance contracts is released to profit.

To determine this amount:

(a) the number of coverage units for the group of contracts is defined, corresponding to the volume of insurance services to be provided under the contracts, as determined based on the volume of services provided under each contract and the planned period of cover;

(b) the period-end CSM (before recognition in profit of the margin earned on the insurance services provided under the group of contracts during the reporting period) is allocated equally among the coverage units represented by insurance services provided during the reporting period and expected to be provided in the future;

(c) the amount allocated to the coverage units represented by insurance services provided during the reporting period is released to profit.

By way of example, the following coverage units are used for the main types of contract:

- savings: mathematical provisions;
- pensions: mathematical provisions;
- Term Creditor Insurance: outstanding principal;
- individual personal risk:
  - funeral insurance: insured amount,
  - long-term care insurance: insured amount for home improvements;
- Group Personal Risk: these are annual contracts and the total CSM is therefore recognised in profit in the reporting year.

For Savings and Pensions contracts measured using the VFA model, in order to ensure that coverage units are correctly allocated to each financial year, the CSM released to profit in each period is adjusted based on actual results for the period. The main purpose of this adjustment is to provide a better understanding of the economic effects not considered in the initial CSM measurement by taking into account all the services rendered (asset management and performance). It is made for each Savings/Pensions portfolio measured according to the VFA model that is profitable at the reporting date, using a long-term approach that takes into account a risk premium and the cost of options and guarantees.

8.1.8 Variable Fee Approach (VFA)

As mentioned above, the variable fee approach (VFA) is one of the three approaches to valuing groups of insurance contracts under IFRS 17.

The VFA model is applied to contracts with a contractual participation feature where:

(i) the policyholder participates in a share of a clearly identified pool of underlying items;

(ii) the insurer expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and

(iii) the insurer expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Application of the VFA is compulsory for all direct participating contracts, such as contracts with segregated funds and variable capital contracts. CNP Assurances also uses this approach for insurance contracts with investment components.

Under the conditions set out in IFRS 17.B101, insurance contracts with direct participation features are contracts under which the insurer's obligation to the policyholder corresponds to the net difference between:

(a) the obligation to pay the policyholder an amount that is equal to the fair value of the underlying items; and

(b) a variable fee for service, corresponding to the insurer's share of the fair value of the underlying items, less the fulfilment cash flows that do not vary based on the returns on underlying items.

8.1.9 Discount rate

IFRS 17 requires the time value of money and the financial risks associated with future cash flows to be taken into account when estimating future cash flows, to the extent that the financial risks are not included in the estimates of these flows.

The discount rates applied to estimates of future cash flows are determined in accordance with the guidelines in the standard.

The discount curves used by CNP Assurances may vary depending on the market. They are generally based on observed market rates using the risk-free yield curve, to which a risk premium specific to the portfolios concerned is added.

The discount curves may differ from those used for other actuarial modelling purposes, such as insurance contract pricing or risk management.

This section covers all the currencies to which CNP Assurances is exposed but focuses mainly on yield curve assumptions for the euro, which is the functional currency of the majority of the entities and the presentation currency of CNP Assurances and its subsidiaries.

Under IFRS 17, the yield curve may be constructed using either a **bottom-up** approach or a **top-down** approach.

Bottom-up approach

Under the bottom-up approach, the yield curve is determined as the sum of two components: a market risk-free rate and a liquidity premium.

The approach adopted by CNP Assurances is based on the method of determining the risk-free yield curve suggested by the European Insurance and Occupational Pensions Authority (EIOPA) for inclusion in the future changes to Solvency II.

Top-down approach

Under the top-down approach, the yield curve is determined based on the yield implicit in the fair value of a reference portfolio, less a risk premium that takes account of factors not linked to the measurement of the insurance contracts.

CNP Assurances and its subsidiaries' have chosen to apply the bottom-up approach to determining discount curves because it is easier to apply based on existing processes. The approach adopted by CNP Assurances and its subsidiaries are based on the method of determining the risk-free yield curve suggested by the European Insurance and Occupational Pensions Authority (EIOPA) for inclusion in the future changes to Solvency II.

CNP Assurances and its subsidiaries risk-free yield curves are obtained using the following processes:

1. selection of reference data to obtain a yield curve;
2. adjustment for credit risk to obtain a risk-free yield curve;
3. interpolation/extrapolation of data to obtain a liquid yield curve up to the Ultimate Forward Rate (UFR), corresponding to the rate at which forward rates are assumed to converge beyond the period covered by observable market rates.

Extrapolation enables insurance contracts to be measured over their entire term.

Liquidity premium

The bottom-up approach requires discount rates to be adjusted to reflect the liquidity characteristics of insurance contracts. The liquidity premium is the adjustment resulting from differences between the liquidity characteristics of the group of insurance contracts and the liquidity of the assets used to establish the yield curve. It is applied to the risk-free yield curve, which is deemed to be liquid. The method used to determine this premium is presented in Note 8.2.1.

Effect of the time value of money

The effect of the time value of money corresponds to the increase in interest on:

(i) all future cash flows;

(ii) the risk adjustment for non-financial risk (RA); and

(iii) the contractual service margin (CSM).

The time value of money corresponds to the increase in the carrying amount of the group of insurance contracts issued and is a component of the finance expense from the contracts.

Discount curve

Two types of discount curve are used, depending on the nature of the cash flows to be discounted, the accounting method and the affected financial indicators:

- the current discount curve: determined using market information at the measurement date (market-consistent); or
- the discount curve at inception: determined on the basis of historical data to obtain a measurement of liabilities at the inception date, corresponding to the date of initial recognition of the group of insurance contracts.

The yield curves used to discount estimated future cash flows that do not vary according to the yields of the underlying assets are presented in the tables below:

Discount curve at 31 December 2023

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances SA	EUR	4.29%	3.19%	3.21%	3.21%	3.09%
Subsidiaries, Europe excluding France	EUR	[3.9%, 5.2%]	[3.0%, 4.4%]	[3.0%, 4.4%]	[3.0%, 4.3%]	[2.9%, 4.0%]
Brazilian subsidiaries	BRL	[10.8%, 11.1%]	[10.8%, 11.2%]	[11.4%, 11.8%]	[10.5%, 10.8%]	[9.2%, 9.4%]

Discount curve at 31 December 2022

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances SA	EUR	4.1%	4.0%	4.0%	3.7%	3.4%
Subsidiaries, Europe excluding France	EUR	[3.3%, 4.0%]	[3.2%, 3.9%]	[3.2%, 3.8%]	[2.9%, 3.5%]	[2.7%, 3.2%]
Brazilian subsidiaries	BRL	[13.6%, 14.7%]	[13.1%, 14.2%]	[13.3%, 14.4%]	[11.8%, 12.7%]	[10.2%, 10.9%]

Discounting and accretion of the CSM

In accordance with the General Model (BBA), interest is accreted on the carrying amount of the CSM using fixed discount rates determined on initial recognition of the group of insurance contracts. At each reporting date, the CSM is measured as the opening CSM adjusted for the accretion determined using the discount rate at inception.

Discounting and accretion of the CSM are not reported separately under the VFA model, but are captured indirectly by movements in the underlying items and fulfilment cash flows.

8.1.10 Recognition in other comprehensive income of changes in the fair value of the underlying assets of the insurance contracts

Under IFRS 17, in certain circumstances, changes in the value of insurance liabilities may be recognised directly in equity through other comprehensive income (OCI), rather than through profit or loss. This option mainly concerns the effect of changes in the discount rate applied to insurance liabilities. CNP Assurances applies this option by mirroring the recognition in other comprehensive income of gains and losses on the underlying assets representing insurance obligations.

This option is available for insurance contracts that meet certain conditions, in particular with regard to the way in which the assets are managed and the obligations are valued. Election to apply the OCI option must be made consistently for all contracts in the same IFRS 17 portfolio. For participating contracts, the option applies to contracts meeting certain conditions, in particular concerning the intended holding period of the underlying assets.

Application of the OCI option reduces the volatility of investment income linked to fluctuations in the market value of assets. This is particularly useful for long-term insurance contracts that are exposed to market risks. In particular, the recognition in OCI of the effect of changes in interest rates on insurance liabilities reduces the sensitivity of the insurance service result to the volatility resulting from the measurement of liabilities at the current rate for each period.

8.1.11 Risk mitigation measures

In accordance with IFRS 17.B115 on risk mitigation, to the extent that the required conditions are met, CNP Assurances has chosen not to recognise a change in the contractual service margin to reflect some or all of the changes in the effect of the time value of money and financial risk:

(a) on the amount of their share of the underlying items if the effect of financial risk on that amount is mitigated using derivatives or reinsurance contracts held; and on the fulfilment cash flows set out in IFRS 17.B113;

(b) if the effect of financial risk on those fulfilment cash flows is mitigated using derivatives, non-derivative financial instruments measured at fair value through profit or loss, or reinsurance contracts held.

Risk mitigation measures are mainly applied to reinsurance contracts held.

These provisions are applied by adjusting the CSM on direct insurance contracts for the difference between the CSM adjustment on reinsurance contracts held, as calculated using the VFA model and the BBA model. The amount of finance expense corresponding to the risk mitigation effect is recognised in full in profit or loss as the OCI option is not applied to reinsurance contracts held by head office entities.

This application of IFRS 17.B115 fulfils the objective of eliminating differences resulting from the use of different measurement models for reinsurance contracts held and underlying items, primarily for reinsurance contracts measured using the VFA model. In addition, it highlights the risk mitigation effect.

8.1.12 Use of the premium allocation approach (PAA)

As explained above, the premium allocation approach (PAA) is an optional alternative method of accounting for insurance revenue under IFRS 17, which may be used in the specific circumstances defined in IFRS 17.53 to 59.

8.1.13 Intra-group margin

The premium allocation approach consists of allocating collected premiums over the life of the insurance contract to reflect CNP Assurances' contractual obligations. It is based on the assumption that the premium received comprises a risk component (the technical provision) and a service component (the service margin). The service component is then recognised as revenue over the life of the contract, using an appropriate Earned Premium Method.

The PAA model is mainly used for short-term insurance contracts.

8.1.14 Reinsurance contracts

This section describes the specific features of the measurement models applied by CNP Assurances to reinsurance treaties held and issued in accordance with IFRS 17.

Modifications to the BBA and PAA models

The changes introduced by IFRS 17 for reinsurance treaties only concern treaties held by one entity, the ceding insurer. CNP Assurances also applies the PAA model where the eligibility criteria are met and the BBA model for reinsurance treaties issued (inward reinsurance treaties).

Measurement models excluding VFA

IFRS 17.B109 stipulates that reinsurance treaties issued and reinsurance treaties held cannot be direct participating contracts. As a result, the only possible measurement models for reinsurance treaties are the BBA and the PAA. All reinsurance treaties related to CNP Assurances' activities in France are measured using the BBA model.

Contract boundaries

The reinsurer has a substantive obligation to provide insurance coverage or other services to the ceding insurer. The substantive obligation ends when:

(i) the reinsurer has the practical ability to reprice the risks transferred by the ceding insurer or change the level of cover so that the price fully reflects those risks; or

(ii) the reinsurer has the right to terminate the cover. The ceding insurer has a substantive obligation to pay the premiums due to the reinsurer.

CNP Assurances and its subsidiaries' BE, RA and CSM calculations take into account the effect of reinsurance on underlying contracts not yet recognised by the ceding insurer, including any contracts issued prior to the reinsurance treaty covering them.

Cash flows within the contract boundary for reinsurance contracts held result from CNP Assurances' substantive rights or obligations as the ceding insurer.

Application of the contract boundary provisions to reinsurance contracts held implies that cash flows are included in the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding insurer is obliged to pay amounts to the reinsurer or in which the ceding insurer has a substantive right to receive services from the reinsurer. The substantive right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risks transferred to it and set a price accordingly, or the reinsurer has a substantive right to terminate the reinsurance contract.

When the boundary of the reinsurance treaties held is such that account is taken of the treaties' effect on underlying contracts that have not yet been recognised for their amount before reinsurance, CNP Assurances position is to capture the reinsurance treaties' effect on future generations by applying a multiplier to the most recent contract generation based on estimated future underwriting volumes derived from business plan projections.

Contract recognition date

Reinsurance contracts are designed to cover claims incurred under underlying contracts written during a specified period. In some cases, the reinsurance contract covers the losses on individual contracts on a proportionate basis, and in other cases it covers the aggregate losses on a group of underlying contracts that exceed a specified amount. Application of the IASB's definition of proportionate coverage means that only a limited number of quota-share reinsurance treaties are covered by this term.

However, given the positions expressed in particular by EFRAG and the CFO Forum, CNP Assurances' position is to consider that the term proportionate coverage encompasses all proportionate reinsurance treaties, including all quota-share treaties (whether treaties are by loss year or by underwriting year, with or without a deductible/cap) and excess-of-loss treaties, corresponding to the type of coverage used by certain subsidiaries of CNP Assurances.

Accounting treatment

IFRS 17 requires reinsurance treaties held to be accounted for by the ceding insurer separately from the underlying contract(s) to which they relate, without any impact on the amount of its obligation to the underlying policyholder(s). This is because the fact of reinsuring the underlying contract(s) does not relieve the ceding insurer of its contractual obligations to the underlying policyholder(s).

CNP Assurances divides its portfolios of reinsurance treaties held by applying IFRS 17.14-24, but considers that any reference to onerous contracts in these paragraphs of the standard refers in fact to treaties giving rise to a net profit at the time of initial recognition.

For certain reinsurance treaties held, application of IFRS 17.14-24 results in the constitution of a group of contracts made up of a single treaty.

Definition of portfolios of reinsurance issued

IFRS 17 does not define a specific rule for constituting groups of reinsurance treaties issued. CNP Assurances' position is not to create IFRS 17 portfolios specifically for reinsurance issued.

Definition of portfolios of reinsurance held

Concerning reinsurance treaties held (proportionate and non-proportionate treaties), CNP Assurances' position is to align the portfolio definition with the definition of direct insurance portfolios. This is because the contracts concerned are quota-share treaties and the risks within a portfolio are automatically similar in terms of ceded commitments if they are deemed to be similar to direct insurance portfolios. Finally, the grouping of several reinsurance treaties in the same portfolio enables CNP Assurances to consider that they are managed together in the sense that the common objective is to mitigate the risks on a portfolio of underlying contracts that in turn are managed together.

8.2 Main assumptions and estimates used

8.2.1 Liquidity premium

Under the bottom-up approach applied by CNP Assurances to define the discount rates used in the measurement models, the rates reflect the liquidity characteristics of the insurance contracts. An adjustment or liquidity premium is applied to take account of differences between the liquidity characteristics of the group of insurance contracts and those of the underlying assets used to select a yield curve. CNP Assurances and its subsidiaries have established portfolios of financial instruments that serve as a benchmark for estimating the liquidity premium on insurance liabilities in line with the approach recommended by other regulators for estimating the Volatility Adjustment. The portfolios concerned correspond to the financial assets held by CNP Assurances, comprising both bonds and diversified assets. The liquidity premium for these portfolios is adjusted by applying ratios to take account of the contracts' characteristics and the matching of assets and liabilities.

The approach used to determine a liquidity premium for a bond portfolio is comparable to the method suggested by EIOPA as part of its review of Solvency II, in terms of both calibration (macro-economic nature of the default probabilities underlying the credit spreads) and portfolio comparisons. The liquidity premium on a bond portfolio is estimated using a model commonly used to determine the Volatility Adjustment.

CNP Assurances has chosen to include the following asset classes in its diversified portfolio:

- **Real Estate and Infrastructure**: these two asset classes are generally held as long-term investments, which explains their relatively high liquidity premium compared to other diversified asset classes;
- **Equities**: this class has been chosen, *inter alia*, because of the significant difference in volatility between the CNP portfolio and the market. Market volatility is not expected to have a material impact on the CNP Equities portfolio, because the portfolio's volatility is, on average, lower and more stable than that of the market, largely due to CNP Assurances' asset management policies.

8.2.2 Costs attributable to contracts

Costs attributable to the contract

IFRS 17 requires companies to identify the costs directly attributable to insurance contracts. These directly attributable costs, with the exception of non-recurring costs, are included in future cash flow projections and are essential to their determination.

Non-attributable costs

Costs that are not attributable to insurance contracts are not included in future cash flow projections and are therefore recognised in the income statement.

CNP Assurances' management accounting system distinguishes between two categories of costs:

- direct costs, made up of fees and commission, rebates and claims management costs directly attributable to the contracts (medical fees, costs of finding the beneficiaries of unclaimed life insurance policies, etc.) as well as financial expenses (asset management fees, transaction costs);
- indirect costs, corresponding to costs incurred by the company other than those that are directly attributable to an insurance contract (direct costs) or to investment activities (finance expenses).

Attributable costs include costs that are not directly attributable to a particular group of contracts but, like fixed and variable overheads, are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics.

The difference between expected attributable costs and actual costs observed during the previous financial year (with the exception of acquisition costs) is recognised as an experience adjustment.

Determination of acquisition costs

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method.

The costs are amortised for each group of contracts. Acquisition costs recognised in the reporting period are calculated using metrics that are representative of the services rendered during the period (premiums, mathematical provisions, etc.).

Cost models

CNP Assurances' direct costs (fees and commissions, direct finance expenses, etc.) are calculated directly by applying the relevant model metrics (premiums, technical provisions, etc.).

Indirect costs are allocated to each activity and projected to determine future fulfilment cash flows.

These costs are allocated by group of contracts on the basis of unit costs applied to representative metrics (premiums, mathematical provisions, etc.). Unit costs are calibrated so that the sum of projected expenses in the first year for contracts in stock at the balance sheet date is equal to actual expenses for the year, after inflation.

8.2.3 Adjustment for non-financial risks (RA)

To estimate the adjustment for non-financial risks, CNP Assurances and its subsidiaries use a fixed percentile common to all subsidiaries and identified risks. The RA is based on an ultimate confidence level of 80%. This level corresponds to the best estimate of exposure to non-financial risk in an accounting environment, based on contract cash flows net of the reinsurance effect, if any. It is also in line with the five-year projection period used for the business plan, corresponding to the implementation period of a strategy to limit the risk of objectives not being achieved over the period, in other words using appropriate metrics to minimise business plan uncertainty.

The quantile is estimated using the Value at Risk (VaR) method, which consists of determining, for a given percentile, the expected loss on the insurer's commitments, assuming a known statistical distribution of risk factors.

8.2.4 Future premium renewals/flexible premiums

The inclusion of premium renewals in the models depends on various factors, including the accounting method used for the insurance contracts, the premium measurement model and the underlying assumptions. CNP Assurances may consider that premiums may be renewed at each reporting date depending on the information and data available.

The most significant flexible premium assumptions taken into account in the models concern traditional and unit-linked savings contracts.

CNP Assurances ensures that its measurement methods comply with the requirements of IFRS 17, particularly with regard to the boundaries of insurance contracts, and that they are revised regularly to reflect the latest available information and data.

8.2.5 Experience adjustment

Experience adjustments are recorded for the difference between prior-year estimates of future cash flows and the actual data that emerges over time.

Experience adjustments leading to a change in fulfilment cash flows that relate to future insurance services or are equivalent to an investment component adjust the CSM. Experience adjustments that relate to current or prior periods are recognised in profit or loss for the period.

8.2.6 Changes in accounting estimates and policies

Measurement assumptions are determined by each entity on the basis of their best estimate at the measurement date. They stem from an analysis of current and past experience observed in each portfolio being valued.

The table below sets out the main accounting treatments under IAS 8 applicable to the various types of changes in accounting estimates and policies, and corrections of prior period errors.

	Change of accounting estimates	Change of accounting policy	Correction of prior period errors
Definition	Changes in financial statement amounts that involve measurement uncertainty, resulting from new information, new developments or additional experience.	Change of accounting principles, bases, conventions, rules or practices applied in the financial statements.	Previous omission or misstatement arising from a failure to use, or the misuse of, reliable information that was available and could reasonably be expected to have been obtained and taken into account.
Accounting treatment	Prospective application with recognition of the impact in profit or loss for the period.	Restatement of comparative information and adjustment of opening equity for the comparative period. Disclosure in the notes to the financial statements.	Restatement of comparative information and adjustment of opening equity for the comparative period. Disclosure in the notes to the financial statements.

8.2.6.1 Changes in accounting estimates

IAS 8 clarifies the relationship between accounting policies and accounting estimates by specifying that accounting estimates are made for the purpose of achieving the objective set out by the accounting policy. The standard therefore defines accounting estimates as amounts recorded in the financial statements that involve measurement uncertainty.

Application to the measurement of insurance contracts

IFRS 17 defines the accounting policy for measuring insurance contracts as the sum of the following two amounts:

(a) fulfilment cash flows, comprising:
   (i) estimates of future cash flows (IFRS 17.33-35),
   (ii) an adjustment to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows (IFRS 17.36),
   (iii) an adjustment for non-financial risk (RA) (IFRS 17.37);

(b) the contractual service margin, measured in accordance with IFRS 17.38-39.

CNP Assurances makes the accounting estimates required to establish the actuarial models used to measure insurance liabilities, and ensure the consistency of:

1. the measurement techniques used to determine the Best Estimate, discount future cash flows, estimate the RA (cost of capital or quantiles method, for example), select the coverage units used to release the CSM to profit or loss;
2. the updated inputs used in the application of these measurement techniques:
- technical or non-economic assumptions (cancellations, mortality rates, flexible premiums, expenses, etc.),
- financial or economic assumptions based on financial market data (yield curves, stock market trends, reinvestment rates, etc.),
- other economic or regulatory data (taxes, tax rates, etc.);
3. changes in actuarial models for projecting future cash flows.

IFRS 17 stipulates that "estimates should reflect conditions existing at the measurement date, including assumptions at that date about the future". The use of current data is therefore mandatory and updates are naturally considered as a change of accounting estimate.

8.2.6.2 Change of accounting policies

IAS 8 defines accounting policies as the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting its financial statements.

An accounting policy may be changed only if the change:

(a) is required by an IFRS or interpretation; or

(b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the financial position, financial performance or cash flows.

Under IFRS 17, a change from one accounting policy accepted by the standard to another accepted accounting policy would qualify as a change of policy provided that the new policy provides reliable and more relevant information, such as:

- application of IFRS 15 or IFRS 9 for contracts referred to in IFRS 17.8-8A instead of IFRS 17 (and vice versa);
- the change of a portfolio's measurement model to BBA from PAA, the latter being a simplification of the BBA model;
- the choice of recognising as expenses insurance acquisition cash flows for contracts measured using the PAA model, that were previously deferred as a deduction from the remaining insurance liability for the group of contracts (IFRS 17.28A, 59(b));

- an accounting policy choice to allocate insurance finance income or expense for the period between profit or loss and other comprehensive income, or in full to profit or loss, whereas no such choice was previously made (IFRS 17.88-89);
- an accounting policy choice to change the treatment of accounting estimates made in previous interim financial statements and annual financial statements, whereas no such change was previously made (IFRS 17. B137).

8.2.6.3 Correction of prior period errors

IAS 8 defines prior period errors as "omissions from, and misstatements in, the financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

(a) was available when financial statements for those periods were authorised for issue; and

(b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements".

8.2.7 Surrender assumptions reflecting the specific features of the Italian market

The technical assumptions used to prepare the financial statements at 31 December 2023 include adjustment factors for 2023 that reflect observations during the year of expected surrender rates and new money flows for CNP Vita Assicura and CNP Vita Assicurazione, and the expectation that these rates and flows will return to previous levels at 1 January 2024.

8.3 Analysis by remaining coverage period and incurred claims

8.3.1 Analysis by remaining coverage period and incurred claims – BBA and VFA models – Insurance

(In € millions)	31.12.2023						31.12.2022					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(307.4)**	**-**	**42.5**	**(264.9)**	**(0.3)**	**(265.3)**	**(412.4)**	**0.0**	**46.8**	**(365.7)**	**(0.6)**	**(366.3)**
Opening balance – liabilities	**355,147.8**	**39.8**	**5,403.6**	**360,591.2**	**-**	**360,591.2**	**401,190.9**	**47.5**	**5,914.9**	**407,153.2**	**0.0**	**407,153.3**
OPENING NET BALANCE	**354,840.4**	**39.8**	**5,446.1**	**360,326.3**	**(0.3)**	**360,325.9**	**400,778.4**	**47.5**	**5,961.7**	**406,787.5**	**(0.6)**	**406,787.0**
Insurance revenue	**(10,107.7)**	**-**	**-**	**(10,107.7)**	**-**	**(10,107.7)**	**(10,515.7)**	**-**	**-**	**(10,515.7)**	**-**	**(10,515.7)**
Insurance service expenses	**1,515.2**	**58.9**	**5,402.5**	**6,976.6**	**-**	**6,976.6**	**1,837.0**	**(5.2)**	**5,914.1**	**7,745.9**	**-**	**7,745.9**
Incurred claims and other insurance service expenses	-	(14.4)	6,566.8	6,552.3	-	6,552.3	-	(50.1)	6,939.4	6,889.2	-	6,889.2
Acquisition cash flows released to profit for the period	1,515.2	-	-	1,515.2	-	1,515.2	1,837.0	-	-	1,837.0	-	1,837.0
Adjustments to liabilities for incurred claims	-	-	(1,164.3)	(1,164.3)	-	(1,164.3)	-	-	(1,025.2)	(1,025.2)	-	(1,025.2)
Losses and reversals on groups of onerous contracts	-	73.4	-	73.4	-	73.4	-	44.9	-	44.9	-	44.9
Investment components	**(36,612.9)**	**-**	**36,612.9**	**-**	**-**	**-**	**(30,586.0)**	**-**	**30,586.0**	**-**	**-**	**-**
Insurance service result	**(45,205.3)**	**58.9**	**42,015.3**	**(3,131.1)**	**-**	**(3,131.1)**	**(39,264.7)**	**(5.2)**	**36,500.1**	**(2,769.8)**	**-**	**(2,769.8)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	23,359.9	(4.5)	429.8	23,785.2	-	23,785.2	(43,479.2)	5.0	(488.2)	(43,962.4)	-	(43,962.4)
Effect of exchange differences	1,253.5	-	11.5	1,264.9	-	1,264.9	1,932.9	-	28.3	1,961.2	-	1,961.2
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(20,592.0)**	**54.4**	**42,456.6**	**21,919.0**	**-**	**21,919.0**	**(80,811.0)**	**(0.2)**	**36,040.2**	**(44,771.0)**	**-**	**(44,771.0)**
Premiums received on insurance contracts issued	36,041.8	-	-	36,041.8	-	36,041.8	39,193.7	-	-	39,193.7	-	39,193.7
Claims and other insurance service expenses paid	-	-	(42,450.7)	(42,450.7)	-	(42,450.7)	-	-	(36,625.2)	(36,625.2)	-	(36,625.2)
Insurance acquisition cash flows	(1,785.9)	-	-	(1,785.9)	0.1	(1,785.8)	(2,039.6)	-	-	(2,039.6)	0.3	(2,039.3)
TOTAL CASH FLOWS	**34,255.9**	**-**	**(42,450.7)**	**(8,194.8)**	**0.1**	**(8,194.7)**	**37,154.1**	**-**	**(36,625.2)**	**528.9**	**0.3**	**529.2**

(In € millions)	31.12.2023						31.12.2022					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DEFERRED ACQUISITION CASH FLOWS - IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.0)**	**(0.0)**
OTHER MOVEMENTS	**(14.4)**	**17.1**	**1.6**	**4.3**	**-**	**4.3**	**(2,281.2)**	**(7.4)**	**69.4**	**(2,219.3)**	**-**	**(2,219.3)**
of which portfolio transfers and restructuring (mergers etc.)	1.9	(1.9)	-	-	-	-	(82.4)	(0.2)	82.6	0.0	-	0.0
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	(2,090.1)	-	-	(2,090.1)	-	(2,090.1)
of which other changes (reclassification, change of method, etc.)	(16.3)	19.0	1.6	4.3	-	4.3	(108.7)	(7.2)	(13.3)	(129.1)	-	(129.1)
Closing balance – assets	**(515.3)**	**-**	**159.9**	**(355.4)**	**(0.2)**	**(355.7)**	**(307.4)**	**-**	**42.5**	**(264.9)**	**(0.3)**	**(265.3)**
Closing balance – liabilities	**369,005.2**	**111.3**	**5,293.7**	**374,410.2**	**-**	**374,410.2**	**355,147.8**	**39.8**	**5,403.6**	**360,591.2**	**-**	**360,591.2**
CLOSING NET BALANCE	**368,489.9**	**111.3**	**5,453.6**	**374,054.8**	**(0.2)**	**374,054.6**	**354,840.4**	**39.8**	**5,446.1**	**360,326.3**	**(0.3)**	**360,325.9**

8.3.1.1 Insurance – BBA and VFA models – France (including overseas departments and territories and Luxembourg)

	31.12.2023						31.12.2022					
	Net liability for remaining coverage						Net liability for remaining coverage					
(In € millions)	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(9.1)**	**-**	**1.6**	**(7.5)**	**-**	**(7.5)**	**(131.3)**	**-**	**-**	**(131.3)**	**-**	**(131.3)**
Opening balance – liabilities	**293,836.6**	**16.7**	**4,764.0**	**298,617.2**	**-**	**298,617.2**	**339,369.0**	**39.3**	**5,295.1**	**344,703.4**	**-**	**344,703.4**
OPENING NET BALANCE	**293,827.5**	**16.7**	**4,765.6**	**298,609.7**	**-**	**298,609.7**	**339,237.7**	**39.3**	**5,295.1**	**344,572.2**	**-**	**344,572.2**
Insurance revenue	**(7,626.9)**	**-**	**-**	**(7,626.9)**	**-**	**(7,626.9)**	**(7,711.0)**	**-**	**-**	**(7,711.0)**	**-**	**(7,711.0)**
Insurance service expenses	**1,204.2**	**27.1**	**4,343.6**	**5,574.9**	**-**	**5,574.9**	**1,259.6**	**(14.8)**	**4,827.7**	**6,072.5**	**-**	**6,072.5**
Incurred claims and other insurance service expenses	-	(6.0)	5,505.9	5,499.9	-	5,499.9	-	(45.9)	5,845.6	5,799.7	-	5,799.7
Acquisition cash flows released to profit for the period	1,204.2	-	-	1,204.2	-	1,204.2	1,259.6	-	-	1,259.6	-	1,259.6
Adjustments to liabilities for incurred claims	-	-	(1,162.2)	(1,162.2)	-	(1,162.2)	-	-	(1,017.9)	(1,017.9)	-	(1,017.9)
Losses and reversals on groups of onerous contracts	-	33.1	-	33.1	-	33.1	-	31.1	-	31.1	-	31.1
Investment components	**(23,860.5)**	**-**	**23,860.5**	**-**	**-**	**-**	**(21,891.6)**	**-**	**21,891.6**	**-**	**-**	**-**
Insurance service result	**(30,283.2)**	**27.1**	**28,204.1**	**(2,052.1)**	**-**	**(2,052.1)**	**(28,343.0)**	**(14.8)**	**26,719.3**	**(1,638.5)**	**-**	**(1,638.5)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	16,669.5	0.1	397.2	17,066.8	-	17,066.8	(39,686.3)	0.0	(496.3)	(40,182.6)	-	(40,182.6)
Effect of exchange differences	(0.0)	-	-	(0.0)	-	(0.0)	0.0	-	-	0.0	-	0.0
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(13,613.8)**	**27.2**	**28,601.3**	**15,014.7**	**-**	**15,014.7**	**(68,029.3)**	**(14.8)**	**26,223.1**	**(41,821.1)**	**-**	**(41,821.1)**
Premiums received on insurance contracts issued	23,719.8	-	-	23,719.8	-	23,719.8	24,180.3	-	-	24,180.3	-	24,180.3
Claims and other insurance service expenses paid	-	-	(28,623.8)	(28,623.8)	-	(28,623.8)	-	-	(26,836.7)	(26,836.7)	-	(26,836.7)
Insurance acquisition cash flows	(1,339.0)	-	-	(1,339.0)	-	(1,339.0)	(1,535.0)	-	-	(1,535.0)	-	(1,535.0)
TOTAL CASH FLOWS	**22,380.8**	**-**	**(28,623.8)**	**(6,243.0)**	**-**	**(6,243.0)**	**22,645.4**	**-**	**(26,836.7)**	**(4,191.4)**	**-**	**(4,191.4)**

(In € millions)	31.12.2023						31.12.2022					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS - IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**(16.8)**	**16.9**	**1.5**	**1.6**	**-**	**1.6**	**(26.3)**	**(7.8)**	**84.1**	**50.0**	**-**	**50.0**
of which portfolio transfers and restructuring (mergers etc.)	1.9	(1.9)	-	-	-	-	(82.4)	(0.2)	82.6	0.0	-	0.0
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	63.0	-	-	63.0	-	63.0
of which other changes (reclassification, change of method, etc.)	(18.7)	18.8	1.5	1.6	-	1.6	(6.8)	(7.6)	1.5	(13.0)	-	(13.0)
Closing balance – assets	**(8.2)**	**-**	**6.2**	**(2.0)**	**-**	**(2.0)**	**(9.1)**	**-**	**1.6**	**(7.5)**	**-**	**(7.5)**
Closing balance – liabilities	**302,586.0**	**60.8**	**4,738.4**	**307,385.2**	**-**	**307,385.2**	**293,836.6**	**16.7**	**4,764.0**	**298,617.2**	**-**	**298,617.2**
CLOSING NET BALANCE	**302,577.8**	**60.8**	**4,744.6**	**307,383.2**	**-**	**307,383.2**	**293,827.5**	**16.7**	**4,765.6**	**298,609.7**	**-**	**298,609.7**

8.3.1.2 Insurance – BBA and VFA models – Europe excluding France

(In € millions)	31.12.2023						31.12.2022					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(14.3)**	**-**	**-**	**(14.3)**	**(0.3)**	**(14.6)**	**(17.0)**	**0.0**	**2.1**	**(14.9)**	**(0.6)**	**(15.5)**
Opening balance – liabilities	**37,105.7**	**22.2**	**440.6**	**37,568.5**	**-**	**37,568.5**	**43,991.4**	**8.1**	**427.3**	**44,426.8**	**0.0**	**44,426.9**
OPENING NET BALANCE	**37,091.4**	**22.2**	**440.6**	**37,554.2**	**(0.3)**	**37,553.8**	**43,974.4**	**8.1**	**429.4**	**44,411.9**	**(0.6)**	**44,411.3**
Insurance revenue	**(711.6)**	**-**	**-**	**(711.6)**	**-**	**(711.6)**	**(722.5)**	**-**	**-**	**(722.5)**	**-**	**(722.5)**
Insurance service expenses	**44.3**	**13.1**	**485.8**	**543.2**	**-**	**543.2**	**69.0**	**9.1**	**494.4**	**572.5**	**-**	**572.5**
Incurred claims and other insurance service expenses	-	(4.5)	483.9	479.4	-	479.4	-	(0.7)	491.5	490.8	-	490.8
Acquisition cash flows released to profit for the period	44.3	-	-	44.3	-	44.3	69.0	-	-	69.0	-	69.0
Adjustments to liabilities for incurred claims	-	-	1.9	1.9	-	1.9	-	-	2.9	2.9	-	2.9
Losses and reversals on groups of onerous contracts	-	17.6	-	17.6	-	17.6	-	9.7	-	9.7	-	9.7
Investment components	**(8,715.1)**	**-**	**8,715.1**	**-**	**-**	**-**	**(4,835.5)**	**-**	**4,835.5**	**-**	**-**	**-**
Insurance service result	**(9,382.4)**	**13.1**	**9,200.9**	**(168.4)**	**-**	**(168.4)**	**(5,489.0)**	**9.1**	**5,329.9**	**(150.0)**	**-**	**(150.0)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	3,322.5	(5.0)	0.1	3,317.6	-	3,317.6	(6,607.2)	5.0	(0.1)	(6,602.3)	-	(6,602.3)
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(6,059.9)**	**8.1**	**9,201.0**	**3,149.2**	**-**	**3,149.2**	**(12,096.2)**	**14.1**	**5,329.8**	**(6,752.3)**	**-**	**(6,752.3)**
Premiums received on insurance contracts issued	5,849.5	-	-	5,849.5	-	5,849.5	7,598.0	-	-	7,598.0	-	7,598.0
Claims and other insurance service expenses paid	-	-	(9,221.9)	(9,221.9)	-	(9,221.9)	-	-	(5,256.1)	(5,256.1)	-	(5,256.1)
Insurance acquisition cash flows	(96.1)	-	-	(96.1)	0.1	(96.0)	(180.7)	-	-	(180.7)	0.3	(180.4)
TOTAL CASH FLOWS	**5,753.4**	**-**	**(9,221.9)**	**(3,468.5)**	**0.1**	**(3,468.4)**	**7,417.3**	**-**	**(5,256.1)**	**2,161.2**	**0.3**	**2,161.5**

(In € millions)	31.12.2023						31.12.2022					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS - IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	**(0.0)**	**(0.0)**
OTHER MOVEMENTS	**(0.0)**	-	**0.0**	**0.0**	-	**0.0**	**(2,204.1)**	**(0.0)**	**(62.5)**	**(2,266.7)**	-	**(2,266.7)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	(2,153.1)	-	-	(2,153.1)	-	(2,153.1)
of which other changes (reclassification, change of method, etc.)	(0.0)	-	0.0	0.0	-	0.0	(51.0)	(0.0)	(62.5)	(113.6)	-	(113.6)
Closing balance – assets	**(6.4)**	-	-	**(6.4)**	**(0.2)**	**(6.6)**	**(14.3)**	-	-	**(14.3)**	**(0.3)**	**(14.6)**
Closing balance – liabilities	**36,791.3**	**30.3**	**419.8**	**37,241.3**	-	**37,241.3**	**37,105.7**	**22.2**	**440.6**	**37,568.5**	-	**37,568.5**
CLOSING NET BALANCE	**36,784.9**	**30.3**	**419.8**	**37,234.9**	**(0.2)**	**37,234.7**	**37,091.4**	**22.2**	**440.6**	**37,554.2**	**(0.3)**	**37,553.8**

8.3.1.3 Insurance – BBA and VFA models – Latin America

(In € millions)	31.12.2023						31.12.2022					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(284.0)**	**-**	**40.9**	**(243.2)**	**-**	**(243.2)**	**(264.1)**	**-**	**44.6**	**(219.5)**	**-**	**(219.5)**
Opening balance – liabilities	**24,205.5**	**1.0**	**199.0**	**24,405.5**	**-**	**24,405.5**	**17,830.5**	**-**	**192.5**	**18,023.0**	**-**	**18,023.0**
OPENING NET BALANCE	**23,921.5**	**1.0**	**239.9**	**24,162.3**	**-**	**24,162.3**	**17,566.3**	**-**	**237.1**	**17,803.5**	**-**	**17,803.5**
Insurance revenue	**(1,769.2)**	**-**	**-**	**(1,769.2)**	**-**	**(1,769.2)**	**(2,082.3)**	**-**	**-**	**(2,082.3)**	**-**	**(2,082.3)**
Insurance service expenses	**266.7**	**18.8**	**573.0**	**858.6**	**-**	**858.6**	**508.4**	**0.5**	**592.0**	**1,100.9**	**-**	**1,100.9**
Incurred claims and other insurance service expenses	-	(3.9)	577.0	573.1	-	573.1	-	(3.5)	602.3	598.7	-	598.7
Acquisition cash flows released to profit for the period	266.7	-	-	266.7	-	266.7	508.4	-	-	508.4	-	508.4
Adjustments to liabilities for incurred claims	-	-	(4.0)	(4.0)	-	(4.0)	-	-	(10.3)	(10.3)	-	(10.3)
Losses and reversals on groups of onerous contracts	-	22.7	-	22.7	-	22.7	-	4.0	-	4.0	-	4.0
Investment components	**(4,037.2)**	**-**	**4,037.2**	**-**	**-**	**-**	**(3,858.9)**	**-**	**3,858.9**	**-**	**-**	**-**
Insurance service result	**(5,539.7)**	**18.8**	**4,610.3**	**(910.6)**	**-**	**(910.6)**	**(5,432.7)**	**0.5**	**4,450.9**	**(981.4)**	**-**	**(981.4)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	3,367.9	0.4	32.5	3,400.7	-	3,400.7	2,814.4	-	8.2	2,822.5	-	2,822.5
Effect of exchange differences	1,253.5	-	11.5	1,264.9	-	1,264.9	1,932.9	-	28.3	1,961.2	-	1,961.2
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(918.4)**	**19.2**	**4,654.3**	**3,755.0**	**-**	**3,755.0**	**(685.4)**	**0.5**	**4,487.3**	**3,802.4**	**-**	**3,802.4**
Premiums received on insurance contracts issued	6,472.5	-	-	6,472.5	-	6,472.5	7,415.4	-	-	7,415.4	-	7,415.4
Claims and other insurance service expenses paid	-	-	(4,605.1)	(4,605.1)	-	(4,605.1)	-	-	(4,532.4)	(4,532.4)	-	(4,532.4)
Insurance acquisition cash flows	(350.8)	-	-	(350.8)	-	(350.8)	(324.0)	-	-	(324.0)	-	(324.0)
TOTAL CASH FLOWS	**6,121.7**	**-**	**(4,605.1)**	**1,516.6**	**-**	**1,516.6**	**7,091.5**	**-**	**(4,532.4)**	**2,559.1**	**-**	**2,559.1**

(In € millions)	31.12.2023						31.12.2022					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS - IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**2.4**	**0.2**	**0.1**	**2.7**	**-**	**2.7**	**(50.9)**	**0.5**	**47.8**	**(2.6)**	**-**	**(2.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	2.4	0.2	0.1	2.7	-	2.7	(50.9)	0.5	47.8	(2.6)	-	(2.6)
Closing balance – assets	**(500.7)**	**-**	**153.7**	**(347.0)**	**-**	**(347.0)**	**(284.0)**	**-**	**40.9**	**(243.2)**	**-**	**(243.2)**
Closing balance – liabilities	**29,627.9**	**20.3**	**135.5**	**29,783.7**	**-**	**29,783.7**	**24,205.5**	**1.0**	**199.0**	**24,405.5**	**-**	**24,405.5**
CLOSING NET BALANCE	**29,127.2**	**20.3**	**289.2**	**29,436.7**	**-**	**29,436.7**	**23,921.5**	**1.0**	**239.9**	**24,162.3**	**-**	**24,162.3**

8.3.2 Analysis by remaining coverage period and incurred claims – PAA model – Insurance

	31.12.2023							31.12.2022						
	Net liability for remaining coverage		Net liability for incurred claims					Net liability for remaining coverage		Net liability for incurred claims				
(In € millions)	Exclu-ding loss compo-nent	Loss compo-nent	Present value of future cash flows	Adjust-ment for non-financial risk (RA)	Total before acqui-sition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total	Exclud-ing loss compo nent	Loss compo-nent	Present value of future cash flows	Adjust-ment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(89.1)**	**-**	**-**	**-**	**(89.1)**	**(0.1)**	**(89.2)**	**(52.9)**	**-**	**-**	**-**	**(52.9)**	**(0.1)**	**(53.1)**
Opening balance – liabilities	**796.0**	**-**	**156.2**	**9.1**	**961.2**	**-**	**961.2**	**800.8**	**-**	**134.6**	**11.9**	**947.4**	**0.0**	**947.4**
OPENING NET BALANCE	**706.8**	**-**	**156.2**	**9.1**	**872.1**	**(0.1)**	**872.0**	**747.9**	**-**	**134.6**	**11.9**	**894.5**	**(0.1)**	**894.3**
Insurance revenue	**(895.5)**	**-**	**-**	**-**	**(895.5)**	**-**	**(895.5)**	**(865.7)**	**-**	**-**	**-**	**(865.7)**	**-**	**(865.7)**
Insurance service expenses	**20.4**	**-**	**708.5**	**0.3**	**729.2**	**-**	**729.2**	**18.4**	**-**	**678.8**	**(2.8)**	**694.4**	**-**	**694.4**
Incurred claims and other insurance service expenses	-	-	708.0	(1.1)	706.9	-	706.9	-	-	687.1	(2.5)	684.6	-	684.6
Amortisation of insurance acquisition cash flows	20.4	-	-	-	20.4	-	20.4	18.4	-	-	-	18.4	-	18.4
Adjustments to liabilities for incurred claims	-	-	0.5	1.5	2.0	-	2.0	-	-	(8.3)	(0.3)	(8.6)	-	(8.6)
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(875.1)**	**-**	**708.5**	**0.3**	**(166.2)**	**-**	**(166.2)**	**(847.3)**	**-**	**678.8**	**(2.8)**	**(171.2)**	**-**	**(171.2)**
Finance income or expense from insurance contracts	-	-	0.3	(0.1)	0.2	-	0.2	-	-	(2.8)	(0.1)	(2.9)	-	(2.9)
Effect of exchange differences	(5.0)	-	0.0	-	(4.9)	-	(4.9)	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHEN-SIVE INCOME	**(880.1)**	**-**	**708.9**	**0.2**	**(170.9)**	**-**	**(170.9)**	**(847.3)**	**-**	**676.0**	**(2.9)**	**(174.2)**	**-**	**(174.2)**
Premiums received on insurance contracts issued	868.3	-	-	-	868.3	-	868.3	846.1	-	-	-	846.1	-	846.1
Claims and other insurance service expenses paid	-	-	(702.1)	-	(702.1)	-	(702.1)	-	-	(684.8)	-	(684.8)	-	(684.8)

(In € millions)	31.12.2023							31.12.2022						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Insurance acquisition cash flows	(25.9)	-	-	-	(25.9)	0.0	(25.9)	(19.0)	-	-	-	(19.0)	0.1	(18.9)
TOTAL CASH FLOWS	**842.3**	**-**	**(702.1)**	**-**	**140.3**	**0.0**	**140.3**	**827.1**	**-**	**(684.8)**	**-**	**142.4**	**0.1**	**142.4**
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS - IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	**(0.0)**	**(0.0)**
OTHER MOVEMENTS	**-**	**-**	**-**	**0.9**	**0.9**	**-**	**0.9**	**(20.9)**	**-**	**30.3**	**0.0**	**9.4**	**-**	**9.4**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	(20.9)	-	30.3	-	9.4	-	9.4
of which other changes (reclassification, change of method, etc.)	-	-	-	0.9	0.9	-	0.9	-	-	-	0.0	0.0	-	0.0
Closing balance – assets	**(141.9)**	**-**	**-**	**-**	**(141.9)**	**(0.0)**	**(141.9)**	**(89.1)**	**-**	**-**	**-**	**(89.1)**	**(0.1)**	**(89.2)**
Closing balance – liabilities	**811.0**	**-**	**163.0**	**10.2**	**984.2**	**-**	**984.2**	**796.0**	**-**	**156.2**	**9.1**	**961.2**	**-**	**961.2**
CLOSING NET BALANCE	**669.1**	**-**	**163.0**	**10.2**	**842.3**	**(0.0)**	**842.3**	**706.8**	**-**	**156.2**	**9.1**	**872.1**	**(0.1)**	**872.0**

8.3.2.1 Insurance – PAA model – France (including overseas departments and territories and Luxembourg)

	31.12.2023							31.12.2022						
	Net liability for remaining coverage		Net liability for incurred claims					Net liability for remaining coverage		Net liability for incurred claims				
(In € millions)	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance – liabilities	(11.1)	-	30.3	-	19.1	-	19.1	(0.0)	-	-	-	(0.0)	-	(0.0)
OPENING NET BALANCE	**(11.1)**	**-**	**30.3**	**-**	**19.1**	**-**	**19.1**	**(0.0)**	**-**	**-**	**-**	**(0.0)**	**-**	**(0.0)**
Insurance revenue	(51.1)	-	-	-	(51.1)	-	(51.1)	-	-	-	-	-	-	-
Insurance service expenses	-	-	31.8	-	31.8	-	31.8	-	-	-	-	-	-	-
Incurred claims and other insurance service expenses	-	-	31.8	-	31.8	-	31.8	-	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance service result	(51.1)	-	31.8	-	(19.4)	-	(19.4)	-	-	-	-	-	-	-
Finance income or expense from insurance contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(51.1)**	**-**	**31.8**	**-**	**(19.4)**	**-**	**(19.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Premiums received on insurance contracts issued	55.1	-	-	-	55.1	-	55.1	-	-	-	-	-	-	-
Claims and other insurance service expenses paid	-	-	(29.0)	-	(29.0)	-	(29.0)	-	-	-	-	-	-	-

(In € millions)	31.12.2023							31.12.2022						
	Net liability for remaining coverage		Net liability for incurred claims					Net liability for remaining coverage		Net liability for incurred claims				
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Insurance acquisition cash flows	(5.1)	-	-	-	(5.1)	-	(5.1)	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**50.0**	**-**	**(29.0)**	**-**	**21.1**	**-**	**21.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DEFERRED ACQUISITION CASH FLOWS - IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER MOVEMENTS:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(11.1)**	**-**	**30.3**	**-**	**19.1**	**-**	**19.1**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	(11.1)	-	30.3	-	19.1	-	19.1
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance – assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Closing balance – liabilities	**(12.2)**	**-**	**33.1**	**-**	**20.8**	**-**	**20.8**	**(11.1)**	**-**	**30.3**	**-**	**19.1**	**-**	**19.1**
CLOSING NET BALANCE	**(12.2)**	**-**	**33.1**	**-**	**20.8**	**-**	**20.8**	**(11.1)**	**-**	**30.3**	**-**	**19.1**	**-**	**19.1**

8.3.2.2 Insurance – PAA model – Europe excluding France

(In € millions)	31.12.2023							31.12.2022						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Opening balance – assets	**(89.1)**	**-**	**-**	**-**	**(89.1)**	**(0.1)**	**(89.2)**	**(52.9)**	**-**	**-**	**-**	**(52.9)**	**(0.1)**	**(53.1)**
Opening balance – liabilities	**807.1**	**-**	**125.9**	**9.1**	**942.1**	**-**	**942.1**	**800.8**	**-**	**134.6**	**11.9**	**947.4**	**0.0**	**947.4**
OPENING NET BALANCE	**718.0**	**-**	**125.9**	**9.1**	**852.9**	**(0.1)**	**852.9**	**747.9**	**-**	**134.6**	**11.9**	**894.5**	**(0.1)**	**894.4**
Insurance revenue	**(844.4)**	**-**	**-**	**-**	**(844.4)**	**-**	**(844.4)**	**(865.7)**	**-**	**-**	**-**	**(865.7)**	**-**	**(865.7)**
Insurance service expenses	**20.4**	**-**	**676.8**	**0.3**	**697.5**	**-**	**697.5**	**18.4**	**-**	**678.8**	**(2.8)**	**694.4**	**-**	**694.4**
Incurred claims and other insurance service expenses	-	-	676.2	(1.1)	675.1	-	675.1	-	-	687.1	(2.5)	684.6	-	684.6
Amortisation of insurance acquisition cash flows	20.4	-	-	-	20.4	-	20.4	18.4	-	-	-	18.4	-	18.4
Adjustments to liabilities for incurred claims	-	-	0.5	1.5	2.0	-	2.0	-	-	(8.3)	(0.3)	(8.6)	-	(8.6)
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(824.0)**	**-**	**676.8**	**0.3**	**(146.9)**	**-**	**(146.9)**	**(847.3)**	**-**	**678.8**	**(2.8)**	**(171.2)**	**-**	**(171.2)**
Finance income or expense from insurance contracts	-	-	0.3	(0.1)	0.2	-	0.2	-	-	(2.8)	(0.1)	(2.9)	-	(2.9)
Effect of exchange differences	(5.0)	-	0.0	-	(4.9)	-	(4.9)	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(829.0)**	**-**	**677.1**	**0.2**	**(151.6)**	**-**	**(151.6)**	**(847.3)**	**-**	**676.0**	**(2.9)**	**(174.2)**	**-**	**(174.2)**
Premiums received on insurance contracts issued	813.2	-	-	-	813.2	-	813.2	846.1	-	-	-	846.1	-	846.1
Claims and other insurance service expenses paid	-	-	(673.1)	-	(673.1)	-	(673.1)	-	-	(684.8)	-	(684.8)	-	(684.8)
Insurance acquisition cash flows	(20.9)	-	-	-	(20.9)	0.0	(20.8)	(19.0)	-	-	-	(19.0)	0.1	(18.9)

(In € millions)	31.12.2023							31.12.2022						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
TOTAL CASH FLOWS	**792.3**	**-**	**(673.1)**	**-**	**119.2**	**0.0**	**119.2**	**827.1**	**-**	**(684.8)**	**-**	**142.4**	**0.1**	**142.4**
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS - IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	**(0.0)**	**(0.0)**
OTHER MOVEMENTS	**-**	**-**	**-**	**0.9**	**0.9**	**-**	**0.9**	**(9.8)**	**-**	**-**	**0.0**	**(9.8)**	**-**	**(9.8)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	(9.8)	-	-	-	(9.8)	-	(9.8)
of which other changes (reclassification, change of method, etc.)	-	-	-	0.9	0.9	-	0.9	-	-	-	0.0	0.0	-	0.0
Closing balance – assets	**(141.9)**	**-**	**-**	**-**	**(141.9)**	**(0.0)**	**(141.9)**	**(89.1)**	**-**	**-**	**-**	**(89.1)**	**(0.1)**	**(89.2)**
Closing balance – liabilities	**823.2**	**-**	**130.0**	**10.2**	**963.4**	**-**	**963.4**	**807.1**	**-**	**125.9**	**9.1**	**942.1**	**-**	**942.1**
CLOSING NET BALANCE	**681.3**	**-**	**130.0**	**10.2**	**821.5**	**(0.0)**	**821.4**	**718.0**	**-**	**125.9**	**9.1**	**852.9**	**(0.1)**	**852.9**

8.3.2.3 Insurance – PAA model – Latin America

None.

8.3.3 Analysis by remaining coverage period and incurred claims – BBA model – Reinsurance

(In € millions)	31.12.2023				31.12.2022			
	Net asset for remaining coverage				Net asset for remaining coverage			
	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total
Opening balance – assets	**7,418.4**	**3.8**	**433.9**	**7,856.1**	**10,825.7**	**0.0**	**215.0**	**11,040.7**
Opening balance – liabilities	**(23.2)**	**-**	**14.2**	**(8.9)**	**(20.2)**	**(0.1)**	**8.8**	**(11.4)**
OPENING NET BALANCE	**7,395.3**	**3.8**	**448.1**	**7,847.1**	**10,805.5**	**(0.0)**	**223.8**	**11,029.3**
Reinsurance revenue	**69.6**	**2.4**	**517.8**	**589.9**	**-**	**8.8**	**530.6**	**539.4**
Reinsurance recoveries	69.6	2.4	545.4	617.4	-	8.8	524.3	533.1
of which amounts recovered on past service and other reinsurance expense recoveries	69.6	-	545.4	615.0	-	4.9	524.3	529.1
of which amounts recovered on onerous contracts	-	2.4	-	2.4	-	4.0	-	4.0
Adjustments to reinsurance recoveries	-	-	(27.5)	(27.5)	-	-	6.3	6.3
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(652.0)**	**-**	**-**	**(652.0)**	**(466.0)**	**-**	**-**	**(466.0)**
Reinsurance revenue and service expenses	**(582.3)**	**2.4**	**517.8**	**(62.0)**	**(466.0)**	**8.8**	**530.6**	**73.4**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	875.3	0.3	8.3	883.8	(2,995.5)	(0.3)	(5.0)	(3,000.8)
Effects of exchange differences	0.1	-	-	0.1	(0.4)	-	-	(0.4)
Net finance income (or expense) from reinsurance contracts	**875.3**	**0.3**	**8.3**	**883.9**	**(2,995.9)**	**(0.3)**	**(5.0)**	**(3,001.2)**
Investment components	**(874.7)**	**-**	**874.7**	**-**	**(970.2)**	**-**	**970.2**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(581.7)**	**2.7**	**1,400.8**	**821.9**	**(4,432.1)**	**8.5**	**1,495.7**	**(2,927.8)**
Premiums paid	1,278.5	0.0	-	1,278.5	2,940.4	-	-	2,940.4
Reinsurance recoveries	-	-	(1,376.1)	(1,376.1)	-	(4.9)	(1,385.6)	(1,390.5)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	(59.0)	-	-	(59.0)	(56.7)	-	-	(56.7)
TOTAL CASH FLOWS	**1,219.4**	**0.0**	**(1,376.1)**	**(156.7)**	**2,883.7**	**(4.9)**	**(1,385.6)**	**1,493.2**
OTHER MOVEMENTS	**(5.5)**	**(0.0)**	**0.0**	**(5.6)**	**(1,861.8)**	**0.1**	**114.1**	**(1,747.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	(1,846.0)	0.1	114.1	(1,731.8)
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(0.0)	-	-	(0.0)
of which other changes (reclassification, change of method, etc.)	(5.5)	(0.0)	0.0	(5.6)	(15.8)	0.1	-	(15.7)
Closing balance – assets	**8,060.3**	**6.5**	**465.5**	**8,532.3**	**7,418.4**	**3.8**	**433.9**	**7,856.1**
Closing balance – liabilities	**(32.9)**	**-**	**7.3**	**(25.6)**	**(23.2)**	**-**	**14.2**	**(8.9)**
CLOSING NET BALANCE	**8,027.4**	**6.5**	**472.8**	**8,506.7**	**7,395.3**	**3.8**	**448.1**	**7,847.1**

8.3.3.1 Reinsurance – BBA model – France (including French overseas departments and territories and Luxembourg)

(In € millions)	31.12.2023				31.12.2022			
	Net asset for remaining coverage				Net asset for remaining coverage			
	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total
Opening balance – assets	**7,404.3**	**3.8**	**423.4**	**7,831.5**	**10,764.0**	**0.0**	**206.0**	**10,970.1**
Opening balance – liabilities	**(11.9)**	**-**	**10.0**	**(1.9)**	**(2.1)**	**-**	**5.1**	**3.0**
OPENING NET BALANCE	**7,392.4**	**3.8**	**433.4**	**7,829.6**	**10,761.9**	**0.0**	**211.1**	**10,973.1**
Reinsurance revenue	**69.6**	**2.6**	**501.3**	**573.5**	**-**	**3.7**	**526.3**	**529.9**
Reinsurance recoveries	69.6	2.6	531.6	603.9	-	3.7	520.0	523.7
of which amounts recovered on past service and other reinsurance expense recoveries	69.6	-	531.6	601.3	-	-	520.0	520.0
of which amounts recovered on onerous contracts	-	2.6	-	2.6	-	3.7	-	3.7
Adjustments to reinsurance recoveries	-	-	(30.3)	(30.3)	-	-	6.3	6.3
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(636.5)**	**-**	**-**	**(636.5)**	**(448.4)**	**-**	**-**	**(448.4)**
Reinsurance revenue and service expenses	**(566.9)**	**2.6**	**501.3**	**(63.0)**	**(448.4)**	**3.7**	**526.3**	**81.5**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	879.2	-	8.2	887.4	(2,995.5)	-	(5.0)	(3,000.5)
Effects of exchange differences	0.1	-	-	0.1	-	-	-	-
Net finance income (or expense) from reinsurance contracts	**879.2**	**-**	**8.2**	**887.4**	**(2,995.5)**	**-**	**(5.0)**	**(3,000.5)**
Investment components	**(874.7)**	**-**	**874.7**	**-**	**(970.2)**	**-**	**970.2**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(562.4)**	**2.6**	**1,384.2**	**824.4**	**(4,414.1)**	**3.7**	**1,491.4**	**(2,919.0)**
Premiums paid	1,266.1	-	-	1,266.1	2,962.0	-	-	2,962.0
Reinsurance recoveries	-	-	(1,368.8)	(1,368.8)	-	-	(1,383.2)	(1,383.2)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	(59.0)	-	-	(59.0)	(56.7)	-	-	(56.7)
TOTAL CASH FLOWS	**1,207.0**	**-**	**(1,368.8)**	**(161.8)**	**2,905.3**	**-**	**(1,383.2)**	**1,522.1**
OTHER MOVEMENTS	**(5.5)**	**(0.0)**	**-**	**(5.6)**	**(1,860.7)**	**0.1**	**114.1**	**(1,746.5)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	(1,846.0)	0.1	114.1	(1,731.8)
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(5.5)	(0.0)	-	(5.6)	(14.7)	-	-	(14.7)
Closing balance – assets	**8,038.6**	**6.4**	**444.6**	**8,489.6**	**7,404.3**	**3.8**	**423.4**	**7,831.5**
Closing balance – liabilities	**(7.1)**	**-**	**4.2**	**(2.9)**	**(11.9)**	**-**	**10.0**	**(1.9)**
CLOSING NET BALANCE	**8,031.5**	**6.4**	**448.8**	**8,486.7**	**7,392.4**	**3.8**	**433.4**	**7,829.6**

8.3.3.2 Reinsurance – BBA model – Europe excluding France

(In € millions)	31.12.2023				31.12.2022			
	Net asset for remaining coverage				Net asset for remaining coverage			
	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total
Opening balance – assets	**14.1**	**-**	**10.5**	**24.6**	**59.0**	**-**	**9.0**	**68.1**
Opening balance – liabilities	**(11.3)**	**-**	**4.2**	**(7.1)**	**(18.1)**	**(0.1)**	**3.7**	**(14.4)**
OPENING NET BALANCE	**2.8**	**-**	**14.7**	**17.5**	**41.0**	**(0.1)**	**12.8**	**53.6**
Reinsurance revenue	**-**	**(0.2)**	**16.5**	**16.4**	**-**	**5.2**	**4.3**	**9.4**
Reinsurance recoveries	-	(0.2)	13.7	13.6	-	5.2	4.3	9.4
of which amounts recovered on past service and other reinsurance expense recoveries	-	-	13.7	13.7	-	4.9	4.3	9.1
of which amounts recovered on onerous contracts	-	(0.2)	-	(0.2)	-	0.3	-	0.3
Adjustments to reinsurance recoveries	-	-	2.8	2.8	-	-	0.0	0.0
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(15.4)**	**-**	**-**	**(15.4)**	**(17.6)**	**-**	**-**	**(17.6)**
Reinsurance revenue and service expenses	**(15.4)**	**(0.2)**	**16.5**	**0.9**	**(17.6)**	**5.2**	**4.3**	**(8.2)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	(3.9)	0.3	0.1	(3.5)	(0.0)	(0.3)	-	(0.3)
Effects of exchange differences	-	-	-	-	-	-	-	-
Net finance income (or expense) from reinsurance contracts	**(3.9)**	**0.3**	**0.1**	**(3.5)**	**(0.0)**	**(0.3)**	**-**	**(0.3)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(19.3)**	**0.1**	**16.6**	**(2.6)**	**(17.6)**	**4.9**	**4.3**	**(8.5)**
Premiums paid	12.4	0.0	-	12.4	(22.1)	-	-	(22.1)
Reinsurance recoveries	-	-	(7.3)	(7.3)	-	(4.9)	(2.4)	(7.2)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**12.4**	**0.0**	**(7.3)**	**5.1**	**(22.1)**	**(4.9)**	**(2.4)**	**(29.4)**
OTHER MOVEMENTS	**0.0**	**-**	**0.0**	**0.0**	**1.6**	**0.1**	**-**	**1.7**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(0.0)	-	-	(0.0)
of which other changes (reclassification, change of method, etc.)	0.0	-	0.0	0.0	1.6	0.1	-	1.7
Closing balance – assets	**21.7**	**0.1**	**20.9**	**42.7**	**14.1**	**-**	**10.5**	**24.6**
Closing balance – liabilities	**(25.8)**	**-**	**3.1**	**(22.7)**	**(11.3)**	**-**	**4.2**	**(7.1)**
CLOSING NET BALANCE	**(4.1)**	**0.1**	**24.0**	**20.0**	**2.8**	**-**	**14.7**	**17.5**

8.3.3.3 Reinsurance – BBA model – Latin America

None.

8.3.4 Analysis by remaining coverage period and incurred claims – PAA model – Reinsurance

(In € millions)	31.12.2023					31.12.2022				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**54.9**	**0.2**	**22.3**	**0.5**	**77.9**	**71.4**	**9.4**	**15.4**	**0.7**	**96.8**
Opening balance – liabilities	**(7.6)**	**-**	**-**	**-**	**(7.6)**	**(6.1)**	**-**	**-**	**-**	**(6.1)**
OPENING NET BALANCE	**47.3**	**0.2**	**22.3**	**0.5**	**70.3**	**65.3**	**9.4**	**15.4**	**0.7**	**90.7**
Reinsurance revenue	**-**	**(1.6)**	**5.9**	**(0.2)**	**4.0**	**-**	**(11.4)**	**3.9**	**(0.2)**	**(7.7)**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	(1.6)	5.4	-	3.7	-	(11.4)	6.0	-	(5.4)
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	0.5	(0.2)	0.3	-	-	(2.0)	(0.2)	(2.3)
Effect of changes in reinsurers' default risk	-	-	-	-	-	0.0	-	-	-	0.0
Reinsurance expenses	**(28.8)**	**-**	**-**	**-**	**(28.8)**	**(43.9)**	**-**	**-**	**-**	**(43.9)**
Reinsurance revenue and service expenses	**(28.8)**	**(1.6)**	**5.9**	**(0.2)**	**(24.8)**	**(43.9)**	**(11.4)**	**3.9**	**(0.2)**	**(51.6)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	-	-	(0.0)	-	(0.0)	-	-	(0.4)	(0.0)	(0.4)
Effect of exchange differences	0.1	-	0.4	-	0.5	0.3	(0.1)	1.2	-	1.5
Net finance income (or expense) from reinsurance contracts	**0.1**	**-**	**0.4**	**-**	**0.5**	**0.3**	**(0.1)**	**0.8**	**(0.0)**	**1.0**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(28.7)**	**(1.6)**	**6.3**	**(0.2)**	**(24.3)**	**(43.6)**	**(11.5)**	**4.8**	**(0.3)**	**(50.6)**
Premiums paid	23.5	(0.0)	-	-	23.4	24.3	-	-	-	24.3
Reinsurance recoveries	-	1.6	(0.9)	-	0.7	-	11.4	(5.3)	-	6.1
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**23.5**	**1.6**	**(0.9)**	**-**	**24.1**	**24.3**	**11.4**	**(5.3)**	**-**	**30.4**
OTHER MOVEMENTS	**(3.2)**	**(0.2)**	**2.1**	**0.1**	**(1.1)**	**1.4**	**(10.5)**	**8.9**	**0.0**	**(0.2)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	(0.2)	-	0.0	-	(0.1)
of which other changes (reclassification, change of method, etc.)	(3.2)	(0.2)	2.1	0.1	(1.1)	1.5	(10.5)	8.9	0.0	(0.0)
Closing balance – assets	**48.5**	**-**	**29.8**	**0.4**	**78.6**	**54.9**	**0.2**	**22.3**	**0.5**	**77.9**
Closing balance – liabilities	**(9.6)**	**-**	**-**	**-**	**(9.6)**	**(7.6)**	**-**	**-**	**-**	**(7.6)**
CLOSING NET BALANCE	**38.9**	**-**	**29.8**	**0.4**	**69.1**	**47.3**	**0.2**	**22.3**	**0.5**	**70.3**

8.3.4.1 Reinsurance – PAA model – France (including French overseas departments and territories and Luxembourg)

The absolute value of period-end amounts and movements for the period represent less than €0.1 million.

8.3.4.2 Reinsurance – PAA model – Europe excluding France

	31.12.2023					31.12.2022				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
(In € millions)	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**52.8**	**-**	**12.9**	**0.5**	**66.2**	**68.7**	**-**	**14.5**	**0.7**	**83.9**
Opening balance – liabilities	**(7.6)**	**-**	**-**	**-**	**(7.6)**	**(6.1)**	**-**	**-**	**-**	**(6.1)**
OPENING NET BALANCE	**45.2**	**-**	**12.9**	**0.5**	**58.6**	**62.6**	**-**	**14.5**	**0.7**	**77.8**
Reinsurance revenue	**-**	**1.4**	**6.8**	**(0.2)**	**8.0**	**-**	**1.5**	**6.3**	**(0.2)**	**7.6**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	1.4	7.2	-	8.6	-	1.5	6.6	-	8.2
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	(0.4)	(0.2)	(0.6)	-	-	(0.3)	(0.2)	(0.5)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
Reinsurance expenses	**(28.2)**	**-**	**-**	**-**	**(28.2)**	**(43.1)**	**-**	**-**	**-**	**(43.1)**
Reinsurance revenue and service expenses	**(28.2)**	**1.4**	**6.8**	**(0.2)**	**(20.2)**	**(43.1)**	**1.5**	**6.3**	**(0.2)**	**(35.4)**
Finance income (or expense) from reinsurance contracts (excluding foreign exchange differences)	-	-	(0.0)	-	(0.0)	-	-	(0.4)	(0.0)	(0.4)
Effect of exchange differences	0.0	-	(0.0)	-	-	-	-	-	-	-
Net finance income (or expense) from reinsurance contracts	**0.0**	**-**	**(0.0)**	**-**	**(0.0)**	**-**	**-**	**(0.4)**	**(0.0)**	**(0.4)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(28.2)**	**1.4**	**6.7**	**(0.2)**	**(20.3)**	**(43.1)**	**1.5**	**5.9**	**(0.3)**	**(35.9)**
Premiums paid	23.5	(0.0)	-	-	23.4	24.3	-	-	-	24.3
Reinsurance recoveries	-	(1.4)	(2.3)	-	(3.7)	-	(1.5)	(5.9)	-	(7.4)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**23.5**	**(1.4)**	**(2.3)**	**-**	**19.7**	**24.3**	**(1.5)**	**(5.9)**	**-**	**16.8**
OTHER MOVEMENTS	**(3.2)**	**0.0**	**(0.4)**	**0.1**	**(3.4)**	**1.4**	**-**	**(1.6)**	**0.0**	**(0.2)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	(0.2)	-	-	-	(0.2)
of which other changes (reclassification, change of method, etc.)	(3.2)	0.0	(0.4)	0.1	(3.4)	1.6	-	(1.6)	0.0	(0.0)
Closing balance – assets	**46.9**	**-**	**16.9**	**0.4**	**64.2**	**52.8**	**-**	**12.9**	**0.5**	**66.2**
Closing balance – liabilities	**(9.6)**	**-**	**-**	**-**	**(9.6)**	**(7.6)**	**-**	**-**	**-**	**(7.6)**
CLOSING NET BALANCE	**37.3**	**-**	**16.9**	**0.4**	**54.6**	**45.2**	**-**	**12.9**	**0.5**	**58.6**

8.3.4.3 Reinsurance – PAA model – Latin America

(In € millions)	31.12.2023					31.12.2022				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**2.1**	**0.2**	**9.4**	**-**	**11.7**	**2.7**	**9.4**	**0.9**	**-**	**12.9**
Opening balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OPENING NET BALANCE	**2.1**	**0.2**	**9.4**	**-**	**11.7**	**2.7**	**9.4**	**0.9**	**-**	**12.9**
Reinsurance revenue	**-**	**(3.0)**	**(0.8)**	**-**	**(3.8)**	**-**	**(12.9)**	**(2.4)**	**-**	**(15.3)**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	(3.0)	(1.7)	-	(4.7)	-	(12.9)	(0.6)	-	(13.5)
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	0.9	-	0.9	-	-	(1.7)	-	(1.7)
Effect of changes in reinsurers' default risk	-	-	-	-	-	0.0	-	-	-	0.0
Reinsurance expenses	**(0.6)**	**-**	**-**	**-**	**(0.6)**	**(0.9)**	**-**	**-**	**-**	**(0.9)**
Reinsurance revenue and service expenses	**(0.6)**	**(3.0)**	**(0.8)**	**-**	**(4.4)**	**(0.9)**	**(12.9)**	**(2.4)**	**-**	**(16.2)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	-	-	-	-	-	-	-	-	-	-
Effect of exchange differences	0.1	-	0.4	-	0.5	0.3	(0.1)	1.2	-	1.5
Net finance income (or expense) from reinsurance contracts	**0.1**	**-**	**0.4**	**-**	**0.5**	**0.3**	**(0.1)**	**1.2**	**-**	**1.5**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(0.5)**	**(3.0)**	**(0.3)**	**-**	**(3.9)**	**(0.5)**	**(13.0)**	**(1.1)**	**-**	**(14.7)**
Premiums paid	-	-	-	-	-	-	-	-	-	-
Reinsurance recoveries	-	3.0	1.3	-	4.3	-	12.9	0.6	-	13.5
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**-**	**3.0**	**1.3**	**-**	**4.3**	**-**	**12.9**	**0.6**	**-**	**13.5**
OTHER MOVEMENTS	**(0.0)**	**(0.2)**	**2.5**	**-**	**2.3**	**(0.0)**	**(10.5)**	**10.5**	**-**	**(0.0)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-
of which additions to andremovals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(0.0)	(0.2)	2.5	-	2.3	(0.0)	(10.5)	10.5	-	(0.0)
Closing balance – assets	**1.6**	**-**	**12.9**	**-**	**14.4**	**2.1**	**0.2**	**9.4**	**-**	**11.7**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING NET BALANCE	**1.6**	**-**	**12.9**	**-**	**14.4**	**2.1**	**0.2**	**9.4**	**-**	**11.7**

8.4 Insurance acquisition cash flows not yet allocated to insurance contracts

8.4.1 At 31 December 2023

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 5 years	Due beyond 5 years	Total
Total acquisition cash flows	0.0	0.0	0.1	0.2	0.3
Insurance acquisition cash flows not yet allocated to insurance contracts	-	-	-	-	0.3

8.4.2 At 31 December 2022

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 5 years	Due beyond 5 years	Total
Total acquisition cash flows	0.4	-	-	-	0.4
Insurance acquisition cash flows not yet allocated to insurance contracts	-	-	-	-	0.4

8.5 Analysis by accounting component

8.5.1 Analysis by accounting component – BBA and VFA models – Insurance

(In € millions)	31.12.2023				31.12.2022			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(406.6)**	**14.8**	**126.9**	**(264.9)**	**(466.7)**	**17.1**	**83.9**	**(365.7)**
Opening balance – liabilities	**341,100.3**	**1,769.6**	**17,721.3**	**360,591.2**	**387,381.2**	**1,551.8**	**18,220.2**	**407,153.2**
OPENING NET BALANCE	**340,693.6**	**1,784.4**	**17,848.2**	**360,326.3**	**386,914.5**	**1,568.9**	**18,304.1**	**406,787.5**
Changes related to future services	**(4,226.3)**	**409.7**	**3,890.0**	**73.4**	**(4,917.5)**	**504.3**	**4,458.1**	**44.9**
Changes in estimates resulting in an adjustment to the CSM	(2,187.6)	172.9	2,030.0	15.3	(3,357.4)	316.8	3,029.2	(11.4)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(16.4)	47.6	-	31.2	20.9	13.5	-	34.3
Effect of contracts recognised during the period	(2,022.2)	189.2	1,859.9	26.9	(1,580.9)	174.0	1,428.9	21.9
Changes related to services rendered during the period	**835.2**	**(260.7)**	**(2,614.6)**	**(2,040.1)**	**1,176.0**	**(196.6)**	**(2,768.7)**	**(1,789.4)**
CSM released to profit on insurance services provided during the period	-	-	(2,614.6)	(2,614.6)	-	-	(2,768.7)	(2,768.7)
Change in RA	**-**	**(260.7)**	**-**	**(260.7)**	**-**	**(196.6)**	**-**	**(196.6)**
Experience adjustments	835.2	-	-	835.2	1,176.0	-	-	1,176.0
Changes related to past services	**(1,130.2)**	**(34.1)**	**-**	**(1,164.3)**	**(995.5)**	**(29.8)**	**-**	**(1,025.2)**
Adjustments for incurred claims	(1,130.2)	(34.1)	-	(1,164.3)	(995.5)	(29.8)	-	(1,025.2)

(In € millions)	31.12.2023				31.12.2022			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance service result	**(4,521.3)**	**114.9**	**1,275.4**	**(3,131.1)**	**(4,737.0)**	**277.9**	**1,689.4**	**(2,769.7)**
Finance income or expense from insurance contracts	23,554.5	52.2	178.5	23,785.2	(41,449.9)	(70.1)	(2,442.4)	(43,962.4)
Effect of exchange differences	1,097.4	5.1	162.4	1,264.9	1,624.9	19.1	317.2	1,961.2
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**20,130.6**	**172.2**	**1,616.2**	**21,919.0**	**(44,561.9)**	**226.8**	**(435.8)**	**(44,770.9)**
Cash flows	(8,194.8)	-	-	(8,194.8)	528.9	-	-	528.9
TOTAL CASH FLOWS	**(8,194.8)**	**-**	**-**	**(8,194.8)**	**528.9**	**-**	**-**	**528.9**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**0.4**	**3.9**	**0.1**	**4.3**	**(2,187.9)**	**(11.3)**	**(20.1)**	**(2,219.4)**
of which portfolio transfers and restructuring (mergers etc.)	(3.9)	3.9	-	(0.0)	0.0	-	(0.0)	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(2,055.5)	(7.4)	(27.2)	(2,090.1)
of which other changes (reclassification, change of method, etc.)	4.3	(0.0)	0.1	4.3	(132.4)	(3.9)	7.1	(129.2)
Closing balance – assets	**(1,156.9)**	**69.9**	**731.5**	**(355.4)**	**(406.6)**	**14.8**	**126.9**	**(264.9)**
Closing balance – liabilities	**353,786.6**	**1,890.7**	**18,732.9**	**374,410.3**	**341,100.3**	**1,769.6**	**17,721.3**	**360,591.2**
CLOSING NET BALANCE	**352,629.7**	**1,960.6**	**19,464.5**	**374,054.8**	**340,693.6**	**1,784.4**	**17,848.2**	**360,326.3**

8.5.1.1 Insurance – BBA and VFA models – France (including overseas departments and territories and Luxembourg)

(In € millions)	31.12.2023				31.12.2022			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(8.4)**	**0.0**	**0.9**	**(7.5)**	**(131.3)**	**-**	**-**	**(131.3)**
Opening balance – liabilities	**283,665.7**	**1,460.0**	**13,491.5**	**298,617.2**	**328,934.6**	**1,309.8**	**14,459.0**	**344,703.4**
OPENING NET BALANCE	**283,657.3**	**1,460.0**	**13,492.5**	**298,609.7**	**328,803.3**	**1,309.8**	**14,459.0**	**344,572.2**
Changes related to future services	**(3,415.1)**	**319.3**	**3,128.8**	**33.1**	**(3,806.7)**	**386.9**	**3,450.9**	**31.1**
Changes in estimates resulting in an adjustment to the CSM	(2,229.0)	145.2	2,079.3	(4.5)	(3,335.7)	248.6	3,080.8	(6.4)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(18.7)	44.5	-	25.8	7.9	13.7	-	21.5
Effect of contracts recognised during the period	(1,167.4)	129.7	1,049.5	11.8	(478.9)	124.7	370.1	16.0
Changes related to services rendered during the period	**930.2**	**(188.2)**	**(1,664.9)**	**(922.9)**	**1,229.3**	**(128.7)**	**(1,752.3)**	**(651.7)**
CSM released to profit on insurance services provided during the period	-	-	(1,664.9)	(1,664.9)	-	-	(1,752.3)	(1,752.3)
Change in RA	-	(188.2)	-	(188.2)	-	(128.7)	-	(128.7)
Experience adjustments	930.2	-	-	930.2	1,229.3	-	-	1,229.3
Changes related to past services	**(1,132.8)**	**(29.4)**	**-**	**(1,162.2)**	**(993.9)**	**(24.0)**	**-**	**(1,017.9)**
Adjustments for incurred claims	(1,132.8)	(29.4)	-	(1,162.2)	(993.9)	(24.0)	-	(1,017.9)

	31.12.2023				31.12.2022			
(In € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance service result	**(3,617.8)**	**101.7**	**1,464.0**	**(2,052.1)**	**(3,571.3)**	**234.2**	**1,698.6**	**(1,638.5)**
Finance income or expense from insurance contracts	17,066.4	24.8	(24.4)	17,066.8	(37,435.9)	(80.2)	(2,666.5)	(40,182.6)
Effect of exchange differences	(0.0)	-	-	(0.0)	0.0	-	-	0.0
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**13,448.6**	**126.5**	**1,439.6**	**15,014.7**	**(41,007.2)**	**154.1**	**(967.9)**	**(41,821.1)**
Cash flows	(6,243.0)	-	-	(6,243.0)	(4,191.4)	-	-	(4,191.4)
TOTAL CASH FLOWS	**(6,243.0)**	**-**	**-**	**(6,243.0)**	**(4,191.4)**	**-**	**-**	**(4,191.4)**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**(2.7)**	**4.3**	**-**	**1.6**	**52.6**	**(3.9)**	**1.3**	**50.0**
of which portfolio transfers and restructuring (mergers etc.)	(3.9)	3.9	-	(0.0)	0.0	-	(0.0)	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	61.6	0.0	1.3	63.0
of which other changes (reclassification, change of method, etc.)	1.2	0.4	-	1.6	(9.1)	(3.9)	-	(13.0)
Closing balance – assets	**(3.1)**	**0.6**	**0.4**	**(2.0)**	**(8.4)**	**0.0**	**0.9**	**(7.5)**
Closing balance – liabilities	**290,863.4**	**1,590.2**	**14,931.6**	**307,385.2**	**283,665.7**	**1,460.0**	**13,491.5**	**298,617.2**
CLOSING NET BALANCE	**290,860.3**	**1,590.8**	**14,932.0**	**307,383.2**	**283,657.3**	**1,460.0**	**13,492.5**	**298,609.7**

8.5.1.2 Insurance – BBA and VFA models – Europe excluding France

	31.12.2023				31.12.2022			
(In € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(14.3)**	**0.0**	**0.0**	**(14.3)**	**(18.2)**	**1.1**	**2.2**	**(14.9)**
Opening balance – liabilities	**36,626.5**	**146.8**	**795.2**	**37,568.5**	**43,346.8**	**87.2**	**992.9**	**44,426.8**
OPENING NET BALANCE	**36,612.2**	**146.8**	**795.2**	**37,554.2**	**43,328.5**	**88.3**	**995.1**	**44,411.9**
Changes related to future services	**(44.5)**	**50.3**	**11.8**	**17.6**	**(38.3)**	**77.2**	**(29.2)**	**9.8**
Changes in estimates resulting in an adjustment to the CSM	208.4	25.3	(233.7)	(0.0)	251.1	68.8	(324.9)	(5.0)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	2.3	9.0	-	11.2	13.0	(0.2)	-	12.8
Effect of contracts recognised during the period	(255.1)	16.0	245.5	6.3	(302.4)	8.6	295.7	1.9
Changes related to services rendered during the period	**(29.9)**	**(19.5)**	**(138.5)**	**(187.9)**	**(4.0)**	**(8.9)**	**(149.8)**	**(162.7)**
CSM released to profit on insurance services provided during the period	-	-	(138.5)	(138.5)	-	-	(149.8)	(149.8)
Change in RA	-	(19.5)	-	(19.5)	-	(8.9)	-	(8.9)
Experience adjustments	(29.9)	-	-	(29.9)	(4.0)	-	-	(4.0)
Changes related to past services	**1.9**	**0.0**	**-**	**1.9**	**2.9**	**0.0**	**-**	**2.9**
Adjustments for incurred claims	1.9	0.0	-	1.9	2.9	0.0	-	2.9

(In € millions)	31.12.2023 Present value of future cash flows	31.12.2023 Adjustment for non-financial risk (RA	31.12.2023 Contractual service margin (CSM)	31.12.2023 Total	31.12.2022 Present value of future cash flows	31.12.2022 Adjustment for non-financial risk (RA)	31.12.2022 Contractual service margin (CSM)	31.12.2022 Total
Insurance service result	**(72.4)**	**30.8**	**(126.7)**	**(168.4)**	**(39.4)**	**68.4**	**(179.0)**	**(150.0)**
Finance income or expense from insurance contracts	3,314.4	0.9	2.3	3,317.6	(6,600.3)	(2.5)	0.4	(6,602.3)
Effect of exchange differences	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**3,241.9**	**31.7**	**(124.4)**	**3,149.2**	**(6,639.6)**	**65.9**	**(178.5)**	**(6,752.3)**
Cash flows	(3,468.5)	-	-	(3,468.5)	2,161.2	-	-	2,161.2
TOTAL CASH FLOWS	**(3,468.5)**	**-**	**-**	**(3,468.5)**	**2,161.2**	**-**	**-**	**2,161.2**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**0.0**	**(0.0)**	**(0.0)**	**0.0**	**(2,237.9)**	**(7.4)**	**(21.3)**	**(2,266.7)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(2,117.2)	(7.4)	(28.5)	(2,153.1)
of which other changes (reclassification, change of method, etc.)	0.0	(0.0)	(0.0)	0.0	(120.7)	0.0	7.2	(113.6)
Closing balance – assets	**(6.4)**	**0.0**	**0.0**	**(6.4)**	**(14.3)**	**0.0**	**0.0**	**(14.3)**
Closing balance – liabilities	**36,392.1**	**178.5**	**670.8**	**37,241.3**	**36,626.5**	**146.8**	**795.2**	**37,568.5**
CLOSING NET BALANCE	**36,385.7**	**178.5**	**670.8**	**37,234.9**	**36,612.2**	**146.8**	**795.2**	**37,554.2**

8.5.1.3 Insurance – BBA and VFA models – Latin America

(In € millions)	31.12.2023 Present value of future cash flows	31.12.2023 Adjustment for non-financial risk (RA	31.12.2023 Contractual service margin (CSM)	31.12.2023 Total	31.12.2022 Present value of future cash flows	31.12.2022 Adjustment for non-financial risk (RA)	31.12.2022 Contractual service margin (CSM)	31.12.2022 Total
Opening balance – assets	**(383.9)**	**14.8**	**126.0**	**(243.2)**	**(317.2)**	**16.0**	**81.7**	**(219.5)**
Opening balance – liabilities	**20,808.0**	**162.9**	**3,434.6**	**24,405.5**	**15,099.9**	**154.8**	**2,768.3**	**18,023.0**
OPENING NET BALANCE	**20,424.1**	**177.7**	**3,560.5**	**24,162.3**	**14,782.7**	**170.8**	**2,850.0**	**17,803.5**
Changes related to future services	**(766.7)**	**40.1**	**749.4**	**22.7**	**(1,072.4)**	**40.1**	**1,036.4**	**4.0**
Changes in estimates resulting in an adjustment to the CSM	(167.0)	2.4	184.4	19.8	(272.8)	(0.5)	273.4	0.0
Changes in estimates resulting in losses and reversals on groups of onerous contracts	-	(5.8)	-	(5.8)	-	-	-	-
Effect of contracts recognised during the period	(599.7)	43.5	565.0	8.8	(799.6)	40.6	763.0	4.0
Changes related to services rendered during the period	**(65.1)**	**(53.0)**	**(811.2)**	**(929.4)**	**(49.3)**	**(59.0)**	**(866.6)**	**(975.0)**
CSM released to profit on insurance services provided during the period	-	-	(811.2)	(811.2)	-	-	(866.6)	(866.6)
Change in RA	-	(53.0)	-	(53.0)	-	(59.0)	-	(59.0)
Experience adjustments	(65.1)	-	-	(65.1)	(49.3)	-	-	(49.3)
Changes related to past services	**0.7**	**(4.7)**	**-**	**(4.0)**	**(4.5)**	**(5.8)**	**-**	**(10.3)**
Adjustments for incurred claims	0.7	(4.7)	-	(4.0)	(4.5)	(5.8)	-	(10.3)

(In € millions)	31.12.2023 Present value of future cash flows	31.12.2023 Adjustment for non-financial risk (RA	31.12.2023 Contractual service margin (CSM)	31.12.2023 Total	31.12.2022 Present value of future cash flows	31.12.2022 Adjustment for non-financial risk (RA)	31.12.2022 Contractual service margin (CSM)	31.12.2022 Total
Insurance service result	**(831.1)**	**(17.6)**	**(61.9)**	**(910.6)**	**(1,126.3)**	**(24.7)**	**169.7**	**(981.3)**
Finance income or expense from insurance contracts	3,173.7	26.5	200.5	3,400.7	2,586.3	12.5	223.7	2,822.5
Effect of exchange differences	1,097.4	5.1	162.4	1,264.9	1,624.9	19.1	317.2	1,961.2
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**3,440.0**	**14.0**	**301.1**	**3,755.0**	**3,085.0**	**6.9**	**710.6**	**3,802.5**
Cash flows	1,516.6	-	-	1,516.6	2,559.1	-	-	2,559.1
TOTAL CASH FLOWS	**1,516.6**	**-**	**-**	**1,516.6**	**2,559.1**	**-**	**-**	**2,559.1**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**3.0**	**(0.4)**	**0.1**	**2.7**	**(2.6)**	**0.0**	**(0.1)**	**(2.7)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	3.0	(0.4)	0.1	2.7	(2.6)	0.0	(0.1)	(2.7)
Closing balance – assets	**(1,147.4)**	**69.3**	**731.1**	**(347.0)**	**(383.9)**	**14.8**	**126.0**	**(243.2)**
Closing balance – liabilities	**26,531.2**	**122.0**	**3,130.5**	**29,783.7**	**20,808.0**	**162.9**	**3,434.6**	**24,405.5**
CLOSING NET BALANCE	**25,383.8**	**191.3**	**3,861.7**	**29,436.7**	**20,424.1**	**177.7**	**3,560.5**	**24,162.3**

8.5.2 Analysis by accounting component – BBA models – Reinsurance

(In € millions)	31.12.2023				31.12.2022			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**7,232.1**	**78.2**	**545.8**	**7,856.1**	**10,180.2**	**75.0**	**785.5**	**11,040.7**
Opening balance – liabilities	**(41.5)**	**22.3**	**10.3**	**(8.9)**	**(15.3)**	**3.2**	**0.7**	**(11.4)**
OPENING NET BALANCE	**7,190.6**	**100.5**	**556.1**	**7,847.1**	**10,164.9**	**78.2**	**786.2**	**11,029.3**
Changes related to future services	**78.8**	**(15.0)**	**(61.4)**	**2.4**	**(50.2)**	**39.6**	**14.6**	**4.0**
Changes in estimates resulting in an adjustment to the CSM	77.0	(20.0)	(57.0)	(0.0)	(46.0)	38.2	8.0	0.3
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	3.7	-	-	3.7
Effect of contracts recognised during the period	1.8	5.1	(4.4)	2.4	(7.9)	1.3	6.6	(0.0)
Changes related to services rendered during the period	**39.6**	**(10.0)**	**(66.6)**	**(37.0)**	**107.1**	**3.6**	**(47.6)**	**63.2**
CSM released to profit on insurance services provided during the period	-	-	(66.6)	(66.6)	-	-	(47.6)	(47.6)
Change in RA	-	(10.0)	-	(10.0)	-	3.6	-	3.6
Experience adjustments	39.6	-	-	39.6	107.1	-	-	107.1
Changes related to past services	**(25.9)**	**(1.6)**	**-**	**(27.5)**	**7.4**	**(1.1)**	**-**	**6.3**
Changes related to past services	(25.9)	(1.6)	-	(27.5)	7.4	(1.1)	-	6.3

(In € millions)	31.12.2023				31.12.2022			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Reinsurance revenue and service expenses	**92.5**	**(26.5)**	**(128.0)**	**(62.0)**	**64.3**	**42.0**	**(33.0)**	**73.4**
Finance income or expenses from reinsurance contracts	871.6	10.3	1.9	883.8	(2,781.6)	(21.4)	(197.9)	(3,000.9)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	0.1	-	-	0.1	(0.4)	-	-	(0.4)
Reinsurance revenue and service expenses	**871.7**	**10.3**	**1.9**	**883.9**	**(2,782.0)**	**(21.4)**	**(197.9)**	**(3,001.3)**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**964.2**	**(16.2)**	**(126.1)**	**821.9**	**(2,717.7)**	**20.7**	**(230.9)**	**(2,927.9)**
Cash flows	(156.7)	-	-	(156.7)	1,493.2	-	-	1,493.2
TOTAL CASH FLOWS	**(156.7)**	**-**	**-**	**(156.7)**	**1,493.2**	**-**	**-**	**1,493.2**
OTHER MOVEMENTS	**(5.6)**	**0.0**	**-**	**(5.6)**	**(1,748.3)**	**(0.0)**	**0.7**	**(1,747.5)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	(1,731.8)	(0.0)	0.0	(1,731.8)
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(0.0)	-	-	(0.0)
of which other changes (reclassification, change of method, etc.)	(5.6)	0.0	-	(5.6)	(16.4)	(0.0)	0.7	(15.7)
Closing balance – assets	**8,017.9**	**67.3**	**447.1**	**8,532.3**	**7,232.1**	**78.2**	**545.8**	**7,856.1**
Closing balance – liabilities	**(25.4)**	**17.0**	**(17.1)**	**(25.6)**	**(41.5)**	**22.3**	**10.3**	**(8.9)**
CLOSING NET BALANCE	**7,992.5**	**84.2**	**430.0**	**8,506.7**	**7,190.6**	**100.5**	**556.1**	**7,847.1**

8.5.2.1 Reinsurance – BBA model – France (including French overseas departments and territories and Luxembourg)

	31.12.2023				31.12.2022			
(In € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**7,210.4**	**75.7**	**545.4**	**7,831.5**	**10,113.9**	**73.8**	**782.3**	**10,970.1**
Opening balance – liabilities	**(21.4)**	**15.0**	**4.5**	**(1.9)**	**2.9**	**0.1**	**-**	**3.0**
OPENING NET BALANCE	**7,189.0**	**90.7**	**549.9**	**7,829.6**	**10,116.8**	**73.9**	**782.3**	**10,973.1**
Changes related to future services	**42.9**	**(11.6)**	**(28.7)**	**2.6**	**(40.3)**	**32.4**	**11.6**	**3.7**
Changes in estimates resulting in an adjustment to the CSM	49.9	(12.8)	(37.1)	(0.0)	(34.8)	31.4	3.4	-
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	3.7	-	-	3.7
Effect of contracts recognised during the period	(7.0)	1.3	8.4	2.6	(9.2)	1.0	8.2	(0.0)
Changes related to services rendered during the period	**44.1**	**(8.3)**	**(71.1)**	**(35.3)**	**113.4**	**4.3**	**(46.1)**	**71.6**
CSM released to profit on insurance services provided during the period	-	-	(71.1)	(71.1)	-	-	(46.1)	(46.1)
Change in RA	-	(8.3)	-	(8.3)	-	4.3	-	4.3
Experience adjustments	44.1	-	-	44.1	113.4	-	-	113.4
Changes related to past services	**(28.7)**	**(1.6)**	**-**	**(30.3)**	**7.4**	**(1.1)**	**-**	**6.3**
Changes related to past services	(28.7)	(1.6)	-	(30.3)	7.4	(1.1)	-	6.3

(In € millions)	31.12.2023				31.12.2022			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Reinsurance revenue and service expenses	**58.2**	**(21.4)**	**(99.8)**	**(63.0)**	**80.5**	**35.6**	**(34.5)**	**81.5**
Finance income or expenses from reinsurance contracts	876.3	8.9	2.1	887.4	(2,782.2)	(20.4)	(197.9)	(3,000.5)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	0.1	-	-	0.1	-	-	-	-
Reinsurance revenue and service expenses	**876.4**	**8.9**	**2.1**	**887.4**	**(2,782.2)**	**(20.4)**	**(197.9)**	**(3,000.5)**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**934.6**	**(12.5)**	**(97.6)**	**824.4**	**(2,701.8)**	**15.2**	**(232.4)**	**(2,919.0)**
Cash flows	(161.8)	-	-	(161.8)	1,522.1	-	-	1,522.1
TOTAL CASH FLOWS	**(161.8)**	**-**	**-**	**(161.8)**	**1,522.1**	**-**	**-**	**1,522.1**
OTHER MOVEMENTS	**(5.6)**	**-**	**-**	**(5.6)**	**(1,746.5)**	**(0.0)**	**0.0**	**(1,746.5)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	(1,731.8)	(0.0)	0.0	(1,731.8)
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(5.6)	-	-	(5.6)	(14.7)	-	-	(14.7)
Closing balance – assets	**7,972.8**	**65.8**	**451.0**	**8,489.6**	**7,210.4**	**75.7**	**545.4**	**7,831.5**
Closing balance – liabilities	**(16.6)**	**12.4**	**1.3**	**(2.9)**	**(21.4)**	**15.0**	**4.5**	**(1.9)**
CLOSING NET BALANCE	**7,956.2**	**78.2**	**452.3**	**8,486.7**	**7,189.0**	**90.7**	**549.9**	**7,829.6**

8.5.2.2 Reinsurance – BBA model – Europe excluding France

(In € millions)	31.12.2023				31.12.2022			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**21.7**	**2.4**	**0.4**	**24.6**	**63.7**	**1.2**	**3.2**	**68.1**
Opening balance – liabilities	**(20.1)**	**7.3**	**5.8**	**(7.1)**	**(18.2)**	**3.1**	**0.7**	**(14.4)**
OPENING NET BALANCE	**1.6**	**9.7**	**6.2**	**17.5**	**45.5**	**4.2**	**3.9**	**53.6**
Changes related to future services	**36.0**	**(3.4)**	**(32.7)**	**(0.2)**	**(9.9)**	**7.2**	**3.0**	**0.3**
Changes in estimates resulting in an adjustment to the CSM	27.1	(7.2)	(19.9)	-	(11.2)	6.8	4.6	0.3
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	8.8	3.8	(12.8)	(0.2)	1.3	0.4	(1.7)	-
Changes related to services rendered during the period	**(4.5)**	**(1.7)**	**4.5**	**(1.7)**	**(6.3)**	**(0.7)**	**(1.4)**	**(8.5)**
CSM released to profit on insurance services provided during the period	-	-	4.5	4.5	-	-	(1.4)	(1.4)
Change in RA	-	(1.7)	-	(1.7)	-	(0.7)	-	(0.7)
Experience adjustments	(4.5)	-	-	(4.5)	(6.3)	-	-	(6.3)
Changes related to past services	**2.8**	**-**	**-**	**2.8**	**0.0**	**-**	**-**	**0.0**
Changes related to past services	2.8	-	-	2.8	0.0	-	-	0.0

(In € millions)	31.12.2023 Present value of future cash flows	31.12.2023 Adjustment for non-financial risk (RA)	31.12.2023 Contractual service margin (CSM)	31.12.2023 Total	31.12.2022 Present value of future cash flows	31.12.2022 Adjustment for non-financial risk (RA)	31.12.2022 Contractual service margin (CSM)	31.12.2022 Total
Reinsurance revenue and service expenses	**34.3**	**(5.1)**	**(28.3)**	**0.9**	**(16.2)**	**6.5**	**1.6**	**(8.2)**
Finance income or expenses from reinsurance contracts	(4.7)	1.4	(0.3)	(3.5)	0.6	(1.0)	(0.0)	(0.4)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	-	-	-	-	-	-	-	-
Reinsurance revenue and service expenses	**(4.7)**	**1.4**	**(0.3)**	**(3.5)**	**0.6**	**(1.0)**	**(0.0)**	**(0.4)**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**29.6**	**(3.7)**	**(28.5)**	**(2.6)**	**(15.5)**	**5.5**	**1.5**	**(8.5)**
Cash flows	5.1	-	-	5.1	(29.4)	-	-	(29.4)
TOTAL CASH FLOWS	**5.1**	**-**	**-**	**5.1**	**(29.4)**	**-**	**-**	**(29.4)**
OTHER MOVEMENTS	**-**	**0.0**	**-**	**0.0**	**1.0**	**(0.0)**	**0.7**	**1.7**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(0.0)	-	-	(0.0)
of which other changes (reclassification, change of method, etc.)	-	0.0	-	0.0	1.0	(0.0)	0.7	1.8
Closing balance – assets	**45.1**	**1.5**	**(3.9)**	**42.7**	**21.7**	**2.4**	**0.4**	**24.6**
Closing balance – liabilities	**(8.8)**	**4.5**	**(18.4)**	**(22.7)**	**(20.1)**	**7.3**	**5.8**	**(7.1)**
CLOSING NET BALANCE	**36.3**	**6.0**	**(22.3)**	**20.0**	**1.6**	**9.7**	**6.2**	**17.5**

8.5.2.3 Reinsurance – BBA model – Latin America

None.

8.6 Analysis of new contracts recognised during the period using the BBA and VFA models

8.6.1 Insurance

The amounts shown correspond to the effects of the new contracts upon initial recognition.

(In € millions)	31.12.2023			
	Contracts initially recognised during the period	**Of which: profitable contracts**	**Of which: onerous contracts**	**Acquired contracts***
Estimated present value of future cash outflows	**29,512.2**	**28,823.4**	**688.8**	**-**
Insurance acquisition cash flows	479.7	452.2	27.5	-
Incurred claims and other insurance service expenses	29,032.5	28,371.2	661.3	-
Estimated present value of future cash inflows	**(31,534.6)**	**(30,854.7)**	**(679.8)**	**-**
Estimated present value of future cash flows	**(2,022.4)**	**(2,031.3)**	**8.9**	**-**
Adjustment for non-financial risk (RA)	**189.2**	**171.3**	**17.8**	**-**
Contractual service margin (CSM)	**1,859.9**	**1,859.9**		**-**
Loss component	**26.8**		**26.8**	

* *Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other changes" in Note 8.5.1*

(In € millions)	31.12.2022			
	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts*
Estimated present value of future cash outflows	**21,844.4**	**21,669.3**	**175.2**	**-**
Insurance acquisition cash flows	455.6	442.5	13.1	-
Incurred claims and other insurance service expenses	21,388.8	21,226.8	162.1	-
Estimated present value of future cash inflows	(23,425.3)	(23,267.7)	(157.7)	-
Estimated present value of future cash flows	**(1,580.9)**	**(1,598.4)**	**17.5**	**-**
Adjustment for non-financial risk (RA)	**174.0**	**169.6**	**4.4**	**-**
Contractual service margin (CSM)	**1,428.9**	**1,428.9**		**-**
Loss component	**21.9**		**21.9**	

* *Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other changes" in Note 8.5.1*

8.6.2 Reinsurance

	31.12.2023			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts*
Estimated present value of future cash outflows	(105.1)	(105.1)	-	-
Estimated present value of future cash inflows	106.9	106.9	-	-
Estimated present value of future cash flows	**1.8**	**1.8**	**-**	**-**
Adjustment for non-financial risk (RA)	**5.1**	**5.1**	**-**	**-**
Contractual service margin (CSM)	**(4.4)**	**(4.4)**	**-**	**-**
Loss recovery component	**2.4**	**2.4**	**-**	**-**

* *Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other changes" in Note 8.5.2*

	31.12.2022			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts*
Estimated present value of future cash outflows	(17.7)	(17.7)	-	-
Estimated present value of future cash inflows	9.8	9.8	-	-
Estimated present value of future cash flows	**(7.9)**	**(7.9)**	**-**	**-**
Adjustment for non-financial risk (RA)	**1.3**	**1.3**	**-**	**-**
Contractual service margin (CSM)	**6.6**	**6.6**	**-**	**-**
Loss recovery component	**-**	**-**	**-**	**-**

* *Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other changes" in Note 8.5.2*

8.7 Analysis of the contractual service margin

This table shows the amounts released from the CSM to profit or loss over the remaining period of coverage of insurance and reinsurance contracts by geographical area.

(In € millions)	Within 5 years	In 5 to 10 years	Beyond 10 years	Total
Insurance contracts at 31 December 2023	**8,437.8**	**4,712.8**	**6,313.8**	**19,464.5**
France	6,104.1	3,587.0	5,240.9	14,932.0
Europe excl. France	378.0	166.9	125.9	670.8
Latin America	1,955.8	958.9	947.0	3,861.7
Reinsurance contracts at 31 December 2023	**115.2**	**85.7**	**229.1**	**430.0**
France	127.5	90.6	234.1	452.3
Europe excl. France	(12.3)	(4.9)	(5.1)	(22.3)
Latin America	-	-	-	-

(In € millions)	Within 5 years	In 5 to 10 years	Beyond 10 years	Total
Insurance contracts at 31 December 2022	**7,804.7**	**5,116.1**	**4,927.4**	**17,848.2**
France	6,137.5	3,322.9	4,032.1	13,492.5
Europe excl. France	400.2	199.4	195.5	795.2
Latin America	1,266.9	1,593.8	699.8	3,560.5
Reinsurance contracts at 31 December 2022	**178.4**	**116.3**	**261.4**	**556.1**
France	176.0	114.6	259.3	549.9
Europe excl. France	2.5	1.7	2.0	6.2
Latin America	-	-	-	-

8.8 Incurred claims

This note shows changes in incurred claims by loss year. It compares paid claims to projected claims.

The period between a claim being incurred and the date when it is reported may vary, and the time taken to settle a claim may also vary, depending in both cases on the nature of the claim.

The claims triangle by loss year is presented excluding insurance service expenses and discounting adjustments, and relates to BBA and PAA contracts. Contracts with direct participation features are presented on a separate line.

8.8.1 Incurred claims – Insurance

8.8.1.1 Incurred claims – Insurance – 31 December 2023

Incurred claims – Insurance	2017	2018	2019	2020	2021	2022	2023	Total
Undiscounted estimated ultimate claims					Loss year			
Loss year	3,203.6	2,134.6	1,735.2	1,772.1	1,735.3	1,815.0	1,478.0	
1 year later	2,440.0	2,236.3	2,021.7	1,902.6	2,065.7	1,772.2		
2 years later	1,846.2	1,799.5	1,714.1	1,657.0	2,032.2			
3 years later	1,854.2	1,831.1	1,772.3	2,036.6				
4 years later	1,868.0	1,836.7	1,849.6					
5 years later	1,893.9	1,982.5						
6 years later	1,730.7							
PAID CLAIMS	**(1,615.5)**	**(1,846.3)**	**(1,696.5)**	**(1,530.6)**	**(1,547.4)**	**(1,238.5)**	**(536.0)**	**(10,225.6)**
Gross liability – years Y-6 to Y	115.2	136.3	153.1	506.0	484.8	533.7	942.0	2,871.1
Gross liability – years prior to Y-6								364.6
Discounting adjustment								(705.8)
Risk Adjustment								63.6
Other items (including attributable costs)								2,935.1
GROSS LIABILITY FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)								**5,528.6**
SAVINGS CONTRACTS*								**7.2**
Translation adjustments								0.0
OTHER MOVEMENTS								**-**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATE)								**91.2**
TOTAL GROSS LIABILITY FOR INCURRED CLAIMS								**5,627.1**

* *VFA model only (including non-actuarial BE)*

8.8.1.2 Incurred claims – Insurance – 31 December 2022

Incurred claims – Insurance	2017	2018	2019	2020	2021	2022	Total
Undiscounted estimated ultimate claims				Loss year			
Loss year	3,114.5	2,103.9	1,714.9	1,749.9	1,715.8	1,799.2	
1 year later	2,413.3	2,220.8	2,011.0	1,892.7	2,051.5		
2 years later	1,832.9	1,788.3	1,704.6	1,647.5			
3 years later	1,842.3	1,820.6	1,762.6				
4 years later	1,856.3	1,826.0					
5 years later	1,882.1						
Paid claims	**(1,830.3)**	**(1,774.4)**	**(1,656.5)**	**(1,523.2)**	**(1,484.3)**	**(686.6)**	**(8,955.5)**
Gross liability – years Y-5 to Y	51.8	51.6	106.1	124.3	567.2	1,112.6	2,013.6
Gross liability – years prior to Y-5							200.0
Discounting adjustment							(807.7)
Risk Adjustment							72.7
Other items (including attributable costs)							4,012.1
GROSS LIABILITY FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)							**5,490.7**
SAVINGS CONTRACTS*							**58.0**
Translation adjustments							-
OTHER MOVEMENTS							**-**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATE)							**62.6**
TOTAL GROSS LIABILITY FOR INCURRED CLAIMS							**5,611.3**

* *VFA model only (including non-actuarial BE)*

8.8.2 Incurred claims – Reinsurance

8.8.2.1 Incurred claims – Reinsurance – 31 December 2023

Incurred claims – Reinsurance	2017	2018	2019	2020	2021	2022	2023	Total
Undiscounted estimated ultimate claims								
Loss year	49.7	58.9	70.8	57.0	52.7	57.4	68.4	
1 year later	68.6	111.9	92.7	76.3	72.9	82.2		
2 years later	85.4	97.6	85.2	68.9	90.1			
3 years later	86.3	99.5	79.9	90.5				
4 years later	87.3	92.2	94.9					
5 years later	88.4	110.3						
6 years later	93.0							
PAID CLAIMS	**(90.6)**	**(107.0)**	**(90.8)**	**(77.9)**	**(72.7)**	**(59.9)**	**(24.0)**	**(522.8)**
Reinsurance assets net of liabilities – years Y-6 to Y	2.4	3.3	4.1	12.5	17.4	22.2	44.4	106.4
Reinsurance assets net of liabilities – years prior to Y-6								21.4
Discounting adjustment								(11.5)
Risk Adjustment								2.9
Other items (including attributable costs)								142.5
REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)								**261.8**
SAVINGS CONTRACTS*								**216.9**
Translation adjustments								(0.0)
OTHER MOVEMENTS								**-**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATE)								**24.3**
TOTAL REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS								**503.0**

* *VFA model only (including non-actuarial BE)*

8.8.2.2 Incurred claims – Reinsurance – 31 December 2022

Incurred claims – Reinsurance	2017	2018	2019	2020	2021	2022	Total
Reinsurance assets net of liabilities							
Undiscounted estimated ultimate claims							
Loss year	54.2	62.9	75.1	61.5	58.1	63.2	
1 year later	72.9	115.9	97.4	80.8	77.3		
2 years later	90.0	101.7	89.9	73.1			
3 years later	90.8	103.5	84.3				
4 years later	91.8	96.1					
5 years later	92.9						
PAID CLAIMS	**(90.6)**	**(94.0)**	**(80.7)**	**(67.4)**	**(60.6)**	**(28.5)**	**(421.9)**
Reinsurance assets net of liabilities – years Y-5 to Y	2.3	2.1	3.5	5.7	16.7	34.6	64.9
Reinsurance assets net of liabilities – years prior to Y-5							7.3
Discounting adjustment							(21.6)
Risk Adjustment							3.3
Other items (including attributable costs)							162.6
REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)							**216.5**
SAVINGS CONTRACTS*							**242.4**
Translation adjustments							-
OTHER MOVEMENTS							**-**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATE)							**11.9**
TOTAL REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS							**470.8**

* *VFA model only (including non-actuarial BE)*

8.9 Composition of the underlying items of direct participating contracts

This table shows the financial assets underlying direct participating contracts. A participating liability is a liability where the benefit paid to the beneficiary is directly linked to the fair value or returns of specific assets.

	Fair value	
(In € millions)	**31.12.2023**	**31.12.2022**
Bonds	205,303.3	190,393.9
TCNs (money market securities)	298.0	509.4
Equities	15,862.2	16,410.5
Investment funds	99,174.2	99,317.8
Shares in non-trading property companies	6,727.7	8,270.4
Derivative instruments	1,538.4	3,578.0
Other	2,697.4	3,242.0
TOTAL	**331,601.3**	**321,721.9**

8.10 Gains and losses on financial assets at fair value through OCI held as the underlying items of insurance contracts

This table shows changes in financial assets at fair value through OCI held at the transition date as the underlying items for insurance or reinsurance contracts.

(In € millions)	**31.12.2023**	**31.12.2022**
Revaluation reserve at 1 January	**(12,831.4)**	**13,376.2**
Gains and losses for the period on assets at fair value through OCI	9,329.3	(34,981.1)
Amounts reclassified to profit or loss during the period	(219.5)	(3.0)
Transfers of non-reclassifiable OCI to reserves	(1,181.0)	(544.7)
Deferred taxes	(2,044.1)	9,321.1
Translation adjustments	(1.4)	-
Other movements	(119.5)	-
REVALUATION RESERVE AT 31 DECEMBER	**(7,067.5)**	**(12,831.4)**

8.11 Insurance and reinsurance receivables and payables

Insurance receivables in the amount of €3,736 million at 31 December 2023 are recognised in non-actuarial insurance liabilities and reinsurance receivables in the amount of €3,767 million at 31 December 2023 are recognised in non-actuarial reinsurance liabilities.

Insurance payables in the amount of €1,689 million at 31 December 2023 are recognised in non-actuarial insurance liabilities and reinsurance payables in the amount of €14,196 million at 31 December 2023 are recognised in non-actuarial reinsurance liabilities.

In the interests of simplicity, non-actuarial liabilities relating to insurance and reinsurance contracts issued are shown on the liabilities side of the balance sheet, while those relating to reinsurance held are shown on the assets side.

NOTE 9 Other assets

9.1 Other receivables

(In € millions)	31.12.2023	31.12.2022
Receivables from employees	3.4	1.5
Prepaid payroll charges and other taxes	907.8	714.9
Sundry receivables	5,669.3	7,712.2
TOTAL	**6,580.5**	**8,428.6**

9.2 Owner-occupied property

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)*	31.12.2023	31.12.2022
Carrying amount at the beginning of the period	**402.0**	**477.7**
Acquisitions	1.1	85.8
Disposals	(0.8)	(5.6)
Depreciation for the period	(9.4)	(7.5)
Impairment losses recognised during the period	0.0	(0.1)
Translation adjustments	1.4	3.6
Changes in scope of consolidation	0.0	(12.9)
Other movements*	(1.4)	(138.9)
CARRYING AMOUNT AT THE END OF THE PERIOD	**392.9**	**402.0**

* *Other movements in 2022 correspond to offices in the head office building that were rented out*

Other property and equipment *(In € millions)*	31.12.2023	31.12.2022
Carrying amount at the beginning of the period	**46.8**	**40.2**
Acquisitions for the period	53.9	23.6
Depreciation for the period	(18.2)	(16.4)
Disposals for the period	(13.3)	(0.3)
Translation adjustments	0.2	0.5
Other movements	0.0	(0.8)
CARRYING AMOUNT AT THE END OF THE PERIOD	**69.4**	**46.8**

NOTE 10 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, other finance income and expense accumulated in equity, the financial reserve and subordinated debt instruments classified in equity due to the discretionary nature of interest payments (see Note 10.4).

Capital management

Under European insurance directives, each European insurance company and CNP Assurances and its subsidiaries as a whole are required to comply with certain minimum capital requirements.

At 31 December 2023, the insurance subsidiaries and CNP Assurances and its subsidiaries 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 the level of CNP Assurances and its 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).

10.1 Ownership structure

	31.12.2023		31.12.2022	
Shareholder	**Number of shares**	**% interest**	**Number of shares**	**% interest**
CNP Assurances Holding	686,244,402	99.95%	0	0.00%
CNP Assurances IARD	1	0.00%	0	0.00%
CNP Assurances SA (treasury shares)	374,074	0.05%	374,074	0.05%
La Banque Postale	0	0.00%	686,244,403	99.95%
TOTAL	**686,618,477**	**100.00%**	**686,618,477**	**100.00%**

10.2 Number of shares

	Ordinary shares	
Issued capital	**31.12.2023**	**31.12.2022**
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**

10.3 2023 dividend

At the Annual General Meeting on 23 April 2024, shareholders will be invited to approve a dividend payment of €2.9 billion, paid out of net profit for €748.4 million and retained earnings for €2.2 billion (€4.30 per share). An interim dividend of €1 billion was paid in the second half of the year to CNP Assurances Holding.

The 2022 dividend amounted to €1.38 per share, representing a total payout of €947.0 million. It was paid in 2023.

10.4 Perpetual subordinated notes classified in equity

Subordinated notes for which the contractual clauses do not stipulate any obligation to repay the nominal amount or pay any interest are classified as equity instruments. All other dated and perpetual debt instruments, especially those with a repayment schedule, are classified as financing liabilities in accordance with IAS 32.

		31.12.2023		
(In € millions)	**Issuance date**	**Interest rate**	**Currency**	**Amount**
SUBORDINATED NOTES (ATTRIBUTABLE TO OWNERS OF THE PARENT)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	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
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	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**

		31.12.2022		
(In € millions)	**Issuance date**	**Interest rate**	**Currency**	**Amount**
SUBORDINATED NOTES (ATTRIBUTABLE TO OWNERS OF THE PARENT)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	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
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	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 11 Provisions for liabilities and charges

11.1 Provisions for liabilities and charges – 2023

(In € millions)	Provisions for claims and litigation	Other	Total
Carrying amount at 1 January 2023	**138.6**	**139.9**	**278.6**
New provisions set up during the period and increases in existing provisions	15.7	22.0	37.7
Amounts utilised during the year	(11.6)	(22.5)	(34.1)
Surplus provisions released during the period	(1.3)	(0.1)	(1.4)
Translation adjustments	5.3	0.0	5.3
Reclassifications	0.0	0.3	0.3
CARRYING AMOUNT AT 31 DECEMBER 2023	**146.8**	**139.6**	**286.4**

11.2 Provisions for liabilities and charges – 2022

(In € millions)	Provisions for claims and litigation	Other	Total
Carrying amount at 1 January 2022	**150.9**	**146.3**	**297.2**
New provisions set up during the period and increases in existing provisions	1.9	22.4	24.4
Amounts utilised during the year	(0.4)	(24.3)	(24.7)
Surplus provisions released during the period	(30.8)	0.0	(30.8)
Translation adjustments	15.5	0.2	15.7
Changes in scope of consolidation	1.6	(4.7)	(3.1)
Reclassifications	(0.7)	0.0	(0.7)
Other movements	0.6	-	0.6
CARRYING AMOUNT AT 31 DECEMBER 2022	**138.6**	**139.9**	**278.6**

NOTE 12 Subordinated debt

12.1 Subordinated debt – 2023

(In € millions)	Issuance date	Interest rate	Nominal amount	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
Dated subordinated debt					**6,047.5**	**95.0**	**750.0**	**1,000.0**	**-**	**4,202.5**	**-**	**5,606.4**
	June 2003	4.7825% until 2013, then 3-month Euribor +200 bps from 24 June 2013	-	EUR	-	-	-	-	-	-	-	-
	June 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps	500.0	EUR	512.2	12.2	-	-	-	500.0	-	513.1
	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps	750.0	EUR	769.0	19.0	-	-	-	750.0	-	780.5
	Jan. 2016	6% throughout the life of the notes	500.0	USD	464.9	12.4	-	-	-	452.5	-	431.5
	Feb. 2019	2.75% until 2029	500.0	EUR	512.4	12.4	-	500.0	-	-	-	495.0
	Nov. 2019	2.00% until June 2030 then 3-month Euribor +300 bps	750.0	EUR	756.5	6.5	-	-	-	750.0	-	661.8
	Dec. 2019	0.80% until 2027	250.0	EUR	251.9	1.9	250.0	-	-	-	-	231.5
	June 2020	2.50% until June 2031, then 3-month Euribor +365 bps	750.0	EUR	759.5	9.5	-	-	-	750.0	-	668.8
	Dec. 2020	0.375% until March 2028	500.0	EUR	501.5	1.5	500.0	-	-	-	-	444.4
	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps	500.0	EUR	502.1	2.1	-	-	-	500.0	-	398.4
	Jan. 2022	1.25% until Jan. 2029	500.0	EUR	505.8	5.8	-	500.0	-	-	-	448.4
	Jan. 2023	5.25% until July 2033, then 3-month Euribor +345 bps	500.0	EUR	511.9	11.9	-	-	-	500.0	-	533.0

(In € millions)	Issuance date	Interest rate	Nominal amount	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
Undated (perpetual) subordinated debt					**825.2**	**8.7**	**-**	**-**	**-**	**-**	**816.5**	**645.6**
	Nov. 2004	4.93% until 2016, then 3-month Euribor +160 bps from 15 Nov. 2016	90.0	EUR	90.6	0.6	-	-	-	-	90.0	91.3
	Nov. 2004	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps	93.0	EUR	93.7	0.7	-	-	-	-	93.0	94.3
	Apr. 2021	4.875% until April 2031, then 5-year CMT +318.3 bps	700.0	USD	640.9	7.4	-	-	-	-	633.5	460.0
Deferred income and accrued expenses – Financing liabilities – Accrued interest					**(103.7)**	**(103.7)**						**(103.7)**
TOTAL					**6,769.0**	**-**	**750.0**	**1,000.0**	**-**	**4,202.5**	**816.5**	**6,148.4**

12.2 Subordinated debt – 2022

(In € millions)	Issuance date	Interest rate	Nominal amount	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
Dated subordinated debt					**5,755.0**	**286.3**	**250.0**	**1,500.0**	**-**	**3,718.8**	**-**	**5,052.7**
	June 2003	4.7825% until 2013, then 3-month Euribor +200 bps from 24 June 2013	200.0	EUR	200.2	200.2	-	-	-	-	-	204.5
	June 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps	500.0	EUR	512.2	12.2	-	-	-	500.0	-	510.9
	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps	750.0	EUR	768.8	18.8	-	-	-	750.0	-	766.6

(In € millions)	Issuance date	Interest rate	Nominal amount	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
Deferred income and accrued expenses - Financing liabilities - Accrued interest	Jan. 2016	6% throughout the life of the notes	500.0	USD	481.5	12.7	-	-	-	468.8	-	486.9
	Feb. 2019	2.75% until 2029	500.0	EUR	512.3	12.3	-	500.0	-	-	-	457.3
	Nov. 2019	2.00% until June 2030 then 3-month Euribor +300 bps	750.0	EUR	756.5	6.5	-	-	-	750.0	-	616.8
	Dec. 2019	0.80% until 2027	250.0	EUR	251.9	1.9	250.0	-	-	-	-	220.6
	June 2020	2.50% until June 2031, then 3-month Euribor +365 bps	750.0	EUR	759.5	9.5	-	-	-	750.0	-	620.4
	Dec. 2020	0.375% until March 2028	500.0	EUR	501.5	1.5	-	500.0	-	-	-	401.5
	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps	500.0	EUR	502.1	2.1	-	-	-	500.0	-	358.4
	Jan. 2022	1.25% until Jan. 2029	500.0	EUR	508.7	8.7	-	500.0	-	-	-	408.9
Undated (perpetual) subordinated debt					**847.6**	**8.3**	**-**	**-**	**-**	**-**	**839.3**	**715.2**
	Nov. 2004	4.93% until 2016, then 3-month Euribor +160 bps from 15 Nov. 2016	90.0	EUR	90.4	0.4	-	-	-	-	90.0	90.2
	Nov. 2004	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps	93.0	EUR	93.4	0.4	-	-	-	-	93.0	93.2
	Apr. 2021	4.875% until April 2031, then 5-year CMT +318.3 bps	700.0	USD	663.8	7.6	-	-	-	-	656.3	531.9
Deferred income and accrued expenses – Financing liabilities – Accrued interest					**(94.6)**	**(94.6)**						**(94.6)**
TOTAL					**6,508.1**	**200.0**	**250.0**	**1,500.0**	**-**	**3,718.8**	**839.3**	**5,673.3**

NOTE 13 Other liabilities

13.1 Miscellaneous payables

(In € millions)	31.12.2023	31.12.2022
Wages, salaries and bonuses payable	424.3	418.1
of which:		
Employee-related liabilities – Provisions for other post-employment benefits	*41.7*	*43.5*
Employee-related liabilities – Provisions for long-service awards, jubilees and other long-term benefits	*66.5*	*66.8*
Accrued payroll charges and other taxes	1,761.2	1,266.4
Sundry payables	4,941.1	4,740.0
TOTAL	**7,126.5**	**6,424.4**

13.2 Employee benefit obligations

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).

13.2.1 Employee benefit plans

Time-savings accounts and employee retirement savings plans

A time-savings account system has been set up for 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

This is an insured plan that covers the payment of pensions and the related financial risks.

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 in international entities. The related projected benefit obligations are not material at the level of CNP Assurances and its subsidiaries.

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.

Accounting treatment

Assets of funded plans are segregated and managed separately from the assets of CNP Assurances and its subsidiaries, and any funding surplus or deficit is recognised in the balance sheet.

Liabilities under unfunded plans are recognised in the balance sheet.

Actuarial gains and losses on defined benefit plans are recognised immediately in other comprehensive income. Actuarial gains and losses on other long-term benefits are recognised directly in profit or loss.

Defined benefit plan costs recognised in profit or loss comprise two elements:

- current service cost and past service cost;
- interest cost (accretion effect) less the expected return on plan assets.

13.2.2 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	Expected future salary increases*	Inflation	Expected return on plan assets
Retirement benefits	9.56	3.45%	4.0%	Cost-of-living salary increases	Not applicable
Jubilee awards	6.86	3.53%	4.0%	Cost-of-living salary increases	Not applicable
Article 39 of the French Tax Code	4.51	3.61%	4.0%	Cost-of-living salary increases	3.1%
Time-savings account plan	5.32	3.58%	4.0%	Cost-of-living salary increases	Not applicable
Time credits	2.93	3.59%	4.0%	Cost-of-living salary increases	Not applicable
Other plans: Italy	24	3.10%	0.0%	2.0%	Not applicable

* *The rate of 4% concerns salary increases for 2024*

Mortality tables

Calculations are based on prospective mortality tables by generation, particularly table TGH05-TGF05 for obligations in France.

Retirement age

Since coming into effect on 1 September 2023, the 2023 pension reform, which entails raising the retirement age to 64, has been taken into account.

13.2.3 Recognised benefit obligations

(In € millions)	31.12.2023	31.12.2022
Projected benefit obligation	159.3	167.4
Fair value of plan assets	0.1	0.1
Projected benefit obligation net of plan assets	**159.2**	**167.3**
Unrecognised past service cost		
Liability recognised in the balance sheet – defined benefit plans	**159.2**	**167.3**
Liability recognised in the balance sheet – defined contribution plans	41.7	42.6
Total liability recognised in the balance sheet for post-employment benefit plans	**200.9**	**209.9**
Other long-term benefit obligations	66.5	66.8
Of which length-of-service and jubilee awards	19.0	19.5
Total liability recognised in the balance sheet for long-term benefit obligations*	**267.4**	**276.7**

* *At 31 December 2023, benefit obligations are mainly carried in the books of the French entities (€266.4 million)*

13.2.4 Analysis of long-term benefit costs

(In € millions)	31.12.2023	31.12.2022
Current service cost (net of employee contributions)	**6.6**	**10.0**
Interest cost	4.3	5.8
Expected return on plan assets for the period	-	0.0
Curtailments and settlements	-	(0.3)
Amortisation of past service cost	-	0.0
Post-employment benefit expense – defined benefit plans	**10.9**	**15.5**
Post-employment benefit expense – defined contribution plans	12.1	3.1
TOTAL POST-EMPLOYMENT BENEFIT EXPENSE	**23.0**	**18.6**

13.2.5 Reconciliation of the amounts recorded in the balance sheet for defined benefit plans

(In € millions)	31.12.2023	31.12.2022
At 1 January[1]	**167.3**	**209.5**
Effect of changes in exchange rates	-	0.0
Post-employment benefit expense[2]	10.5	15.5
Employer's contributions[3]	3.2	8.7
Benefits paid[4]	(15.0)	(27.0)
Actuarial gains and losses recognised directly in other comprehensive income	(6.6)	(40.2)
Changes in scope of consolidation	-	0.7
AT 31 DECEMBER	**159.4**	**167.3**

(1) Net plan (deficit)/surplus 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 CNP Assurances and its subsidiaries (or rebilled by Caisse des Dépôts)

13.2.6 Change in actuarial gains and losses

(In € millions)	31.12.2023	31.12.2022
Actuarial gains and losses recognised in other comprehensive income at the beginning of the period	**107.8**	**225.7**
Actuarial gains and losses related to changes in discount rates	(10.3)	(43.9)
Actuarial gains and losses related to changes in retirement age assumptions	(0.0)	(77.7)
Actuarial gains and losses related to changes in technical rates	(2.2)	(5.7)
Actuarial gains and losses related to annuity contributions	-	0.0
Actuarial gains and losses related to changes in staff turnover rate assumptions	(0.1)	(1.9)
Actuarial gains and losses related to changes in payroll tax assumptions	(3.5)	6.0
Experience adjustments	3.2	5.2
Actuarial gains and losses related to changes in demographic assumptions	0.0	0.1
Actuarial gains and losses recognised in other comprehensive income at the end of the period	**95.0**	**107.8**

13.2.7 Sensitivity analysis

In accordance with IAS 19, analyses are performed to assess the sensitivity of employee benefit obligations 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 Insurance revenue

14.1 Insurance revenue

(In € millions)	31.12.2023 France	31.12.2023 Europe excl. France	31.12.2023 Latin America	31.12.2023 Total
Contracts valued using the BBA and VFA models	**6,440.1**	**649.9**	**1,502.4**	**8,592.4**
Changes in outstanding coverage liabilities arising from:				
• CSM released to profit on insurance services provided during the period	1,664.9	138.5	811.2	2,614.6
• RA released to profit	202.9	19.5	59.1	281.5
• Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	4,375.9	487.4	642.0	5,505.3
• Experience adjustments	196.4	4.6	(9.9)	191.1
Acquisition cash flows allocated to the period	**1,204.2**	**44.3**	**266.7**	**1,515.2**
Contracts valued using the PAA model	**51.1**	**844.4**	**-**	**895.5**
TOTAL INSURANCE REVENUE	**7,695.4**	**1,538.6**	**1,769.2**	**11,003.1**

(In € millions)	31.12.2022 France	31.12.2022 Europe excl. France	31.12.2022 Latin America	31.12.2022 Total
Contracts valued using the BBA and VFA models	**6,469.6**	**635.3**	**1,573.8**	**8,678.7**
Changes in outstanding coverage liabilities arising from:				
• CSM released to profit on insurance services provided during the period	1,752.3	149.8	866.6	2,768.7
• RA released to profit	162.9	8.9	63.7	235.5
• Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	4,496.3	439.5	624.7	5,560.4
• Experience adjustments	58.1	37.1	18.8	114.0
Acquisition cash flows allocated to the period	**1,259.6**	**69.0**	**508.4**	**1,837.0**
Contracts valued using the PAA model	**-**	**865.7**	**-**	**865.7**
TOTAL INSURANCE REVENUE	**7,729.2**	**1,570.0**	**2,082.3**	**11,381.4**

14.2 Transition note – Insurance

14.2.1 Transition note – Insurance – 2023

(In € millions)	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**3,107.2**	**12,658.7**	**2,082.4**	**17,848.2**
Changes in estimates resulting in an adjustment to the CSM	169.5	1,897.9	(37.4)	2,030.0
Effect of contracts recognised during the period	-	-	1,859.9	1,859.9
Changes related to future services	**169.5**	**1,897.9**	**1,822.5**	**3,890.0**
Changes related to services rendered during the period	(878.6)	(1,496.2)	(239.8)	(2,614.6)
CSM released to profit on insurance services provided during the period	**(878.6)**	**(1,496.2)**	**(239.8)**	**(2,614.6)**
Finance income or expense from insurance contracts	200.5	(35.2)	13.1	178.5
Effect of exchange differences	117.0	7.1	38.2	162.4
Changes in finance income or expenses from insurance contracts	**317.5**	**(28.0)**	**51.4**	**340.9**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-
Deferred acquisition cash flows	-	-	-	-
Other changes (reclassification, change of method, etc.)	(0.0)	2.4	(2.3)	0.1
Other movements	**(0.0)**	**2.9**	**(2.9)**	**0.1**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**2,715.6**	**13,035.2**	**3,713.6**	**19,464.5**
INCOME FROM INSURANCE CONTRACTS	**1,685.7**	**6,477.2**	**2,840.3**	**11,003.1**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach*

14.2.2 Transition note – Insurance – 2022

(In € millions)	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**3,640.8**	**14,352.8**	**310.6**	**18,304.1**
Changes in estimates resulting in an adjustment to the CSM	(161.9)	3,254.5	(63.3)	3,029.2
Effect of contracts recognised during the period	-	-	1,428.9	1,428.9
Changes related to future services	**(161.9)**	**3,254.5**	**1,365.5**	**4,458.1**
Changes related to services rendered during the period	(819.0)	(1,843.1)	(106.6)	(2,768.7)
CSM released to profit on insurance services provided during the period	**(819.0)**	**(1,843.1)**	**(106.6)**	**(2,768.7)**
Finance income or expense from insurance contracts	125.6	(3,109.6)	541.7	(2,442.4)
Effect of exchange differences	321.7	23.3	(27.8)	317.2
Changes in finance income or expenses from insurance contracts	**441.4**	**(3,086.4)**	**519.8**	**(2,125.2)**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-
Deferred acquisition cash flows	-	-	-	-
Portfolio transfers and restructuring (mergers, etc.)	-	-	-	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	(27.2)	-	(27.2)
Other changes (reclassification, change of method, etc.)	-	8.1	(1.0)	7.1
Other movements	**-**	**(19.1)**	**(1.0)**	**(20.1)**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**3,107.2**	**12,658.7**	**2,082.4**	**17,848.2**
INCOME FROM INSURANCE CONTRACTS	**2,405.4**	**6,858.5**	**2,117.5**	**11,381.4**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach*

NOTE 15 Expenses analysed by nature

15.1 Insurance service expenses

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.

(In € millions)	31.12.2023	31.12.2022
Insurance service expenses (excluding ceded expenses)	(3,362.0)	(3,933.8)
Fees and commissions	(3,822.8)	(4,099.7)
Losses on onerous contracts	(58.9)	5.2
Depreciation and amortisation expense and impairment losses	(82.5)	(78.7)
Employee benefits expense	(545.2)	(502.3)
Change in value of intangible assets	(36.0)	5.7
Taxes other than on income	(137.6)	(77.6)
Other	(992.8)	(998.4)
Deferred acquisition cash flows released to profit for the period	(1,535.6)	(1,855.5)
Acquisition cash flows	1,811.8	2,058.6
TOTAL	**(8,761.6)**	**(9,476.3)**
Represented by:		
Insurance service expenses	(7,705.8)	(8,440.4)
Non-attributable expenses on securities	(45.8)	(78.3)
Other recurring operating expenses	(957.1)	(857.2)
Other non-recurring operating expenses	(16.8)	(106.2)
Change in value of intangible assets	(36.0)	5.7
TOTAL	**(8,761.6)**	**(9,476.3)**

15.2 Fees paid to the Statutory Auditors

15.2.1 At 31 December 2023

	MAZARS		KPMG		Total	
(In € thousands)	Amount[2]	%	Amount[2]	%	Amount[2]	%
AUDIT						
Audit of the financial statements of the Company and the Group	3,824	94.2%	2,977	97.5%	6,801	95.6%
Issuer	1,491	36.7%	1,464	47.9%	2,955	41.5%
Fully-consolidated subsidiaries	2,333	57.5%	1,513	49.5%	3,846	54.1%
Non-audit services[1]	236	5.8%	77	2.5%	313	4.4%
Issuer	12	0.3%	0	0.0%	12	0.2%
Fully-consolidated subsidiaries	224	5.5%	77	2.5%	301	4.2%
TOTAL	**4,060**	**100%**	**3,054**	**100%**	**7,114**	**100%**

(1) "Non-audit services" include services relating to the issue of debt securities, and review of the Non-Financial Performance Statement
(2) Excluding taxes

15.2.2 At 31 December 2022

	MAZARS		KPMG		Total	
(In € thousands)	Amount[2]	%	Amount[2]	%	Amount[2]	%
AUDIT						
Audit of the financial statements of the Company and the Group	3,813	93.7%	3,111	76.4%	6,924	94.5%
Issuer	1,611	39.6%	1,656	40.7%	3,267	44.6%
Fully consolidated companies	2,202	54.1%	1,455	35.7%	3,657	49.9%
Non-audit services[1]	258	6.3%	148	3.6%	406	5.5%
Issuer	125	3.1%	50	1.2%	175	2.4%
Fully consolidated companies	133	3.3%	98	2.4%	231	3.2%
TOTAL	**4,071**	**100%**	**3,259**	**100%**	**7,330**	**100%**

(1) "Non-audit services" include services relating to the issue of debt securities, and review of the Non-Financial Performance Statement
(2) Excluding taxes

NOTE 16 Reinsurance result

16.1 Reinsurance revenue and service expenses

	31.12.2023				31.12.2022			
(In € millions)	France*	Europe excl. France	Latin America	Total	France*	Europe excl. France	Latin America	Total
Reinsurance expenses – Contracts not valued using the PAA model	**(636.5)**	**(15.4)**	**-**	**(652.0)**	**(534.9)**	**(17.6)**	**-**	**(552.5)**
Changes in outstanding coverage liabilities arising from:								
Contractual service margin released to profit on insurance services received during the period	(71.1)	4.5	-	(66.6)	(46.1)	(1.4)	-	(47.6)
Changes in non-financial risk adjustment due to expired risk	(9.5)	(1.7)	-	(11.2)	4.3	(0.7)	-	3.6
Expected expenses for the period	(483.8)	(12.7)	-	(496.5)	(390.0)	(15.3)	-	(405.3)
Acquisition cash flows released to profit for the period	(69.6)	-	-	(69.6)	(86.5)	-	-	(86.5)
Experience adjustments	(2.5)	(5.5)	-	(8.0)	(16.6)	(0.1)	-	(16.7)
Changes related to losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses – Contracts valued using the PAA model	**-**	**(28.2)**	**(0.6)**	**(28.8)**	**-**	**(43.1)**	**(0.9)**	**(43.9)**
Reinsurance revenue – Contracts not valued using the PAA model	**573.5**	**16.4**	**-**	**589.9**	**616.5**	**9.4**	**-**	**625.9**
Reinsurance recoveries	530.4	13.7	-	544.1	518.4	9.1	-	527.5
Adjustments related to provisions recovered from reinsurers	(30.3)	2.8	-	(27.5)	6.3	0.0	-	6.3
Acquisition cash flows released to profit for the period	69.6	-	-	69.6	86.5	-	-	86.5
Loss component	2.6	(0.2)	-	2.4	3.7	0.3	-	4.0
Change in the risk adjustment	1.2	-	-	1.2	1.6	-	-	1.6
Reinsurance revenue – Contracts valued using the PAA model	**(0.1)**	**8.0**	**(3.8)**	**4.0**	**-**	**7.6**	**(15.3)**	**(7.7)**
REVENUE AND EXPENSES ON REINSURANCE CONTRACTS HELD	**(63.1)**	**(19.3)**	**(4.4)**	**(86.8)**	**81.5**	**(43.6)**	**(16.2)**	**21.8**

* *Including CNP Luxembourg*

16.2 Transition note – Reinsurance

16.2.1 Transition note – Reinsurance – 2023

(In € millions)	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**-**	**549.6**	**6.5**	**556.1**
Changes in estimates resulting in an adjustment to the CSM	-	(65.7)	8.7	(57.0)
Effect of contracts recognised during the period	-	-	(4.4)	(4.4)
Changes related to future services	**-**	**(65.7)**	**4.2**	**(61.4)**
Changes related to services rendered during the period	-	(61.9)	(4.7)	(66.6)
CSM released to profit on insurance services provided during the period	**-**	**(61.9)**	**(4.7)**	**(66.6)**
Finance income or expense from insurance contracts	-	2.0	(0.1)	1.9
Effect of exchange differences	-	-	-	-
Changes in finance income or expenses from insurance contracts	**-**	**2.0**	**(0.1)**	**1.9**
Portfolio transfers and restructuring (mergers, etc.)	-	0.4	(0.4)	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-
Other changes (reclassification, change of method, etc.)	-	0.0	0.0	0.0
Other movements	**-**	**0.4**	**(0.4)**	**0.0**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**-**	**424.4**	**5.6**	**430.0**
Revenue from reinsurance contracts	(0.1)	514.8	79.2	593.9
Expenses from reinsurance contracts	-	(586.5)	(94.2)	(680.7)
REINSURANCE RESULT	**(0.1)**	**(71.7)**	**(15.0)**	**(86.8)**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach*

16.2.2 Transition notes – Reinsurance – 2022

(In € millions)	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**-**	**786.0**	**0.2**	**786.2**
Changes in estimates resulting in an adjustment to the CSM	-	6.7	1.4	8.0
Effect of contracts recognised during the period	-	-	6.6	6.6
Changes related to future services	**-**	**6.7**	**7.9**	**14.6**
Changes related to services rendered during the period	-	(45.9)	(1.6)	(47.6)
CSM released to profit on insurance services provided during the period	**-**	**(45.9)**	**(1.6)**	**(47.6)**
Finance income or expense from insurance contracts	-	(197.9)	0.0	(197.9)
Effect of exchange differences	-	-	-	-
Changes in finance income or expenses from insurance contracts	**-**	**(197.9)**	**0.0**	**(197.9)**
Portfolio transfers and restructuring (mergers, etc.)	-	-	-	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-
Other changes (reclassification, change of method, etc.)	-	0.7	-	0.7
Other movements	**-**	**0.7**	**-**	**0.7**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**-**	**549.6**	**6.5**	**556.1**
Revenue from reinsurance contracts	-	565.9	52.3	618.2
Expenses from reinsurance contracts	-	(523.0)	(73.4)	(596.4)
REINSURANCE RESULT	**-**	**42.9**	**(21.1)**	**21.8**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach*

NOTE 17 Finance income and expenses

17.1 Finance income and expenses by geographical area

(In € millions)	31.12.2023				31.12.2022			
	France	Europe excl. France	Latin America	Total	France	Europe excl. France	Latin America	Total
Finance revenue	5,899.1	769.1	386.6	7,054.8	5,674.6	591.6	305.5	6,571.7
Non-attributable expenses on securities	(31.5)	(0.5)	(13.8)	(45.8)	(38.0)	(0.7)	(39.6)	(78.3)
Investment expenses, other finance costs excluding cost of debt	(1,203.3)	(24.3)	(27.2)	(1,254.8)	(681.7)	(0.7)	(14.9)	(697.3)
Finance income net of expenses	**4,664.3**	**744.3**	**345.7**	**5,754.2**	**4,954.9**	**590.2**	**251.0**	**5,796.1**
Gains and losses on disposal of investments*	1,679.8	(197.3)	(0.1)	1,482.4	1,057.5	(10.1)	(7.3)	1,040.0
Foreign exchange gains and losses on financial assets and liabilities	(67.1)	2.2	4.5	(60.4)	28.2	0.7	2.8	31.7
Change in impairment losses on financial instruments	(73.6)	2.4	(1.2)	(72.4)	138.3	11.3	(15.8)	133.7
Net gain or loss on derecognised financial assets at amortised cost	0.1	-	-	0.1	-	-	-	-
Change in fair value of financial assets at fair value through profit or loss	2,253.4	1,681.1	3,331.7	7,266.2	(7,353.4)	(3,546.7)	2,609.2	(8,290.9)
Change in fair value of financial assets at fair value through OCI	8,507.8	1,324.2	107.7	9,939.6	(39,335.7)	(3,979.3)	88.3	(43,226.8)
Interest calculated using the effective interest method	212.5	(44.0)	-	168.4	436.9	(110.6)	-	326.2
FINANCE INCOME AND EXPENSES RECOGNISED IN PROFIT OR LOSS AND OCI	**17,177.0**	**3,512.8**	**3,788.2**	**24,478.1**	**(40,073.3)**	**(7,044.6)**	**2,928.1**	**(44,189.8)**
Change in fair value of underlying items	(7,760.5)	(2,158.7)	(3,321.0)	(13,240.3)	3,929.4	3,024.2	(2,623.9)	4,329.7
Accretion effects including CSM capitalisation	(283.0)	(4.2)	(127.5)	(414.6)	(262.5)	(0.6)	(139.5)	(402.6)
Changes in interest rates and the economic environment	(9,069.8)	(1,155.0)	47.8	(10,177.1)	35,676.7	3,581.6	(59.2)	39,199.1
Effect of risk mitigation	46.6	-	(0.0)	46.6	823.2	-	0.0	823.3
Exchange differences on finance expenses from insurance contracts	(0.0)	-	-	(0.0)	-	-	-	-

(In € millions)	31.12.2023 France	31.12.2023 Europe excl. France	31.12.2023 Latin America	31.12.2023 Total	31.12.2022 France	31.12.2022 Europe excl. France	31.12.2022 Latin America	31.12.2022 Total
Finance expenses from insurance contracts	**(17,066.8)**	**(3,317.9)**	**(3,400.7)**	**(23,785.4)**	**40,166.8**	**6,605.2**	**(2,822.5)**	**43,949.5**
Of which: recognised directly in equity	*(9,148.6)*	*(1,152.7)*	*32.9*	*(10,268.4)*	*35,736.3*	*3,579.7*	*(49.8)*	*39,266.3*
Of which: recognised in profit or loss	*(7,918.3)*	*(2,165.2)*	*(3,433.6)*	*(13,517.1)*	*4,430.5*	*3,025.5*	*(2,772.7)*	*4,683.3*
Accretion effects	658.5	1.8	-	660.3	(198.2)	(5.0)	-	(203.2)
Changes in interest rates and the economic environment	782.7	(3.3)	-	779.4	(4,106.5)	(7.7)	-	(4,114.2)
Other financial effects	(555.9)	-	-	(555.9)	1,316.1	0.0	-	1,316.2
Finance income or expenses from reinsurance contracts	**885.3**	**(1.5)**	**-**	**883.8**	**(2,988.6)**	**(12.6)**	**-**	**(3,001.3)**
Of which: recognised directly in equity	*9.3*	*(3.2)*	*-*	*6.2*	*(15.2)*	*(17.4)*	*-*	*(32.6)*
Of which: recognised in profit or loss	*875.9*	*1.7*	*-*	*877.7*	*(2,973.4)*	*4.7*	*-*	*(2,968.7)*
TOTAL FINANCE INCOME NET OF EXPENSES	**995.5**	**193.5**	**387.5**	**1,576.5**	**(2,895.1)**	**(452.0)**	**105.5**	**(3,241.5)**
Of which: recognised directly in equity	*613.8*	*168.3*	*140.5*	*922.7*	*(2,620.9)*	*(416.9)*	*38.4*	*(2,999.4)*
Of which: recognised directly in profit or loss	*381.6*	*25.2*	*246.9*	*653.8*	*(274.2)*	*(35.1)*	*67.1*	*(242.1)*

* *Realised gains and losses on disposal of assets at fair value through profit or loss (financial investments, assets held in traditional and unit-linked savings portfolios, investment property, biological assets (forests)), are now included in the aggregate change in fair value of investments at fair value through profit or loss*

17.2 Finance income and expenses by type

(In € millions)	31.12.2023	31.12.2022
Finance revenue	2,300.7	2,022.2
Fair value adjustments through profit or loss	7,870.0	(8,377.3)
Interest calculated using the effective interest method	423.0	124.0
Total income from financial assets at fair value through profit or loss	**10,593.7**	**(6,231.1)**
Finance revenue	3,708.6	3,581.5
Impairment	5.7	136.0
Gains and losses on disposals	237.1	46.4
Fair value adjustments through OCI	8,875.7	(39,408.9)
Interest calculated using the effective interest method	(262.9)	202.1
Total income from financial assets at fair value through OCI reclassifiable to profit or loss	**12,564.1**	**(35,443.0)**
Finance revenue	267.2	229.6
Net gain or loss on derecognised financial assets at amortised cost	0.1	-
Impairment	(2.0)	(0.4)
Interest calculated using the effective interest method	8.4	0.1
Total income from financial assets at amortised cost	**273.6**	**229.4**
Gains and losses recognised directly in equity	1,245.3	993.7
Fair value adjustments through OCI	1,063.9	(3,817.8)
Income recognised in profit or loss	525.7	558.4
Total income from financial assets at fair value through OCI not reclassifiable to profit or loss	**2,834.9**	**(2,265.7)**
Finance revenue	252.7	180.0
Impairment	(76.0)	0.6
Fair value adjustments through profit or loss	(603.9)	86.4
Net income from investment property	**(427.2)**	**267.1**
Foreign exchange gains and losses on financial assets and liabilities	(60.4)	31.7
Other investment expenses	(1,300.7)	(778.1)
FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**24,478.1**	**(44,189.8)**

17.3 Finance revenue

	31.12.2023							
	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI					
(In € millions)	Designated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments	Financial assets at amortised cost	Investment property	Other	Total
Profit (loss) on derivative instruments held for trading and hedging	-	-	-	-	-	-	-	-
Gains and losses on disposals	-	-	237.1	1,245.3	-	-	-	1,482.4
Interest income calculated using the effective interest method	248.9	174.1	(262.9)	-	8.4	-	-	168.4
Other interest income								-
Impairment	-	-	5.7	-	(2.0)	(76.0)	(0.0)	(72.4)
Rent and other revenue	86.2	2,214.5	3,708.6	525.7	267.2	252.7	-	7,054.8
Fair value adjustments	(203.6)	8,073.6	8,875.7	1,063.9	-	(603.9)	-	17,205.7
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	0.1	-	-	0.1
Other finance income and expenses	-	-	-	-	-	-	(1,361.0)	(1,361.0)
Dilution gain								
TOTAL FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**131.4**	**10,462.3**	**12,564.1**	**2,834.9**	**273.6**	**(427.2)**	**(1,361.0)**	**24,478.1**
Interest on subordinated debt at amortised cost					(213.8)			(213.8)
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		21.2						21.2
Total finance costs	**-**	**21.2**	**-**	**-**	**(213.8)**	**-**	**-**	**(192.6)**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**131.4**	**10,483.4**	**12,564.1**	**2,834.9**	**59.8**	**(427.2)**	**(1,361.0)**	**24,285.4**

(In € millions)	31.12.2022							
	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Financial assets at amortised cost	Investment property	Other	Total
	Designated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments				
Profit (loss) on derivative instruments held for trading and hedging	-	0.0	-	-	-	-	-	0.0
Gains and losses on disposals	-	-	46.4	993.7	-	-	-	1,040.0
Interest income calculated using the effective interest method	113.6	10.4	202.1	-	0.1	-	-	326.2
Other interest income								-
Impairment	-	-	136.0	-	(0.4)	0.6	(2.5)	133.7
Rent and other revenue	106.4	1,915.9	3,581.5	558.4	229.6	180.0	-	6,571.7
Fair value adjustments	(347.9)	(8,029.4)	(39,408.9)	(3,817.8)	-	86.4	-	(51,517.6)
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	-	-	-	-
Other finance income and expenses	-	-	-	-	-	-	(743.9)	(743.9)
Dilution gain								
TOTAL FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**(128.0)**	**(6,103.1)**	**(35,443.0)**	**(2,265.7)**	**229.4**	**267.1**	**(746.4)**	**(44,189.8)**
Interest on subordinated debt at amortised cost					(216.5)			(216.5)
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		23.3						23.3
Total finance costs	**-**	**23.3**	**-**	**-**	**(216.5)**	**-**	**-**	**(193.2)**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**(128.0)**	**(6,079.8)**	**(35,443.0)**	**(2,265.7)**	**12.8**	**267.1**	**(746.4)**	**(44,383.0)**

Finance revenue

(In € millions)	31.12.2023	31.12.2022
Recognised in profit or loss	13,293.2	(1,956.7)
Recognised directly in equity	11,184.9	(42,233.1)
TOTAL	**24,478.1**	**(44,189.8)**

17.4 Fair value adjustments to assets

(In € millions)		Investments held at 31 December 2023	Investments held at 31 December 2022	Change
Financial assets at fair value through profit or loss	Government bonds and equivalent	27,001.1	23,914.5	3,086.6
	Senior corporate bonds	25,127.5	20,511.3	4,616.2
	Junior corporate bonds	4,144.0	4,004.1	139.9
	Loans and receivables	4,845.2	5,356.2	(511.0)
	TCNs (money market securities)	12,944.4	10,015.4	2,929.1
	Equities and other variable-income securities	7,217.4	7,085.2	132.3
	Mutual funds	109,824.9	107,361.1	2,463.7
	Shares in property companies and funds	8,779.8	10,923.4	(2,143.7)
	Other[1]	2,567.6	2,923.8	(356.2)
	Total	**202,451.8**	**192,094.9**	**10,356.9**
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	94,014.9	96,198.1	(2,183.2)
	Senior corporate bonds	86,475.9	81,610.6	4,865.3
	Junior corporate bonds	2,631.6	2,377.4	254.2
	Loans and receivables	-	-	-
	TCNs (money market securities)	-	119.7	(119.7)
	Total	**183,122.4**	**180,305.9**	**2,816.5**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	15,443.8	15,885.9	(442.2)
	Investments in non-consolidated companies	16.0	-	16.0
	Shares in property companies and funds	1.5	1.5	(0.0)
	Other	-	-	-
	Total	**15,461.3**	**15,887.4**	**(426.2)**
Financial assets at amortised cost	Government bonds and equivalent	746.0	103.3	642.7
	Senior corporate bonds	1,311.1	-	1,311.1
	Junior corporate bonds	51.4	-	51.4
	Loans and receivables	5.5	5.5	0.0
	TCNs (money market securities)	-	-	-
	Total	**2,114.0**	**108.8**	**2,005.2**
Derivative instruments	Derivative instruments (positive fair value)	1,678.4	3,851.3	(2,172.9)
	Derivative instruments (negative fair value)	(816.2)	(1,588.9)	772.7
	Total	**862.2**	**2,262.4**	**(1,400.3)**
Investment property	Investment property at fair value through profit or loss	1,076.8	1,246.5	(169.7)
	Investment property at amortised cost	6,331.6	5,765.9	565.8
	Total	**7,408.4**	**7,012.4**	**396.0**
TOTAL		**411,420.1**	**397,671.8**	**13,748.3**

(1) Other non-consolidated funds and equity investments

17.5 Reconciliation of fair value adjustments to the amounts reported in the “Investments” note

(In € millions)	31.12.2023	31.12.2022	Change
Fair value of investments	411,420.1	397,671.8	13,748.3
Unrealised gains and losses, net	784.1	846.5	(62.3)
Carrying amount of investments	410,635.9	396,825.3	13,810.6

17.6 Derecognition of financial assets at amortised cost at 31 December 2023

No assets at amortised cost were derecognised in 2023.

17.7 Derecognition of financial assets at amortised cost at 31 December 2022

No assets at amortised cost were derecognised in 2022.

NOTE 18 Other operating income and expenses, net

(In € millions)	31.12.2023	31.12.2022
Income and expenses of other businesses	(11.9)	(27.4)
Amortisation of Value of In-Force business and value of distribution agreements	(163.1)	(162.1)
Employee profit-sharing	(44.5)	(44.2)
Non-attributable costs	(419.3)	(384.9)
Other recurring operating income	135.7	131.7
Other recurring operating expenses	(336.4)	(248.6)
Other recurring operating income and expense, net	**(839.4)**	**(735.4)**
Other non-recurring operating income	22.1	1.4
Other non-recurring operating expenses	(13.6)	(105.8)
Other non-recurring operating income and expense, net	**8.5**	**(104.4)**
TOTAL	**(830.9)**	**(839.8)**

NOTE 19 Income tax expense

French tax group

Since 1 January 2023, CNP Assurances and its consolidated subsidiaries have been members of a tax group headed by La Poste SA.

The companies in the tax group are: CNP Caution, CNP Retraite, CICOGE, THEEMIM, AEP 3, AEP 4, Assur immeuble, Pyramides 2, Ecureuil Vie Investment, 270 Investments, US Real Estate EVJ, US Real Estate 270, Pial 34, Passage du Faidherbe, 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 de Neuilly, Geosud, Friedensallee, Montparvie IV, Montparvie V, QIS France, Le Square, Sogestop L, 201 Investments, Assuristance, Filassistance International, Filassistance Services and Filassistance Solutions.

The tax consolidation agreements with La Poste SA, valid from 1 January 2023, are currently being negotiated.

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 or joint venturer, 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 within a period of five years. 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:

(In € millions)	31.12.2023	31.12.2022
Current tax	788.8	675.7
Deferred tax	91.7	(252.0)
INCOME TAX EXPENSE	**880.5**	**423.7**
Profit for the period	2,043.9	1,462.2
Tax rate	30.11%	22.47%
INCOME TAX EXPENSE	**880.5**	**423.7**

The tax proof shows the reconciliation between the statutory French tax rate and the effective tax rate.

Tax proof	31.12.2023		31.12.2022	
(In € millions)	Rate	Amount	Rate	Amount
Profit before tax		**2,924.4**		**1,885.9**
Income tax at the standard French tax rate[1]	25.83%	(755.4)	25.82%	(487.0)
Permanent differences at standard tax rate[2]	-2.02%	59.0	-10.78%	203.2
Permanent differences at reduced tax rate[3]	-0.02%	0.5	0.09%	(1.7)
Effect of group relief	0.00%	-	-0.54%	10.2
Effect of differences in tax rates	5.02%	(146.7)	8.81%	(166.1)
Other taxes	**-0.50%**	**14.7**	**-3.09%**	**58.3**
• Of which domestic and foreign tax credits & foreign tax allowances	-0.60%	17.5	-1.32%	24.9
• Of which other items effecting the tax charge	0.09%	(2.8)	-1.77%	33.4
Unrecognised deferred tax assets	**1.80%**	**(52.7)**	**2.15%**	**(40.6)**
TOTAL	**30.11%**	**(880.5)**	**22.47%**	**(423.7)**

(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) This item is mainly affected by 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%

(3) This item is affected by 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 2023:

Deferred taxes on: *(In € millions)*	31.12.2023	31.12.2022
Fair value adjustments to financial assets at fair value through profit or loss	401.1	1,098.9
Impairment losses on financial assets at amortised cost	0.5	0.2
Impairment losses on financial assets at fair value through OCI	(0.8)	(33.8)
Other	(492.4)	(813.2)
TOTAL	**(91.7)**	**252.0**

This table presents total deferred tax assets and liabilities by type of temporary difference:

	31.12.2023			31.12.2022		
(In € millions)	Assets	Liabilities	Net	Assets	Liabilities	Net
Goodwill	2.3	9.8	12.0	2.4	9.8	12.2
Value of acquired portfolios of investment contracts	-	-	-	-	-	-
Value of distribution agreements	-	(26.6)	(26.6)	-	(29.0)	(29.0)
Investment property	44.2	(171.4)	(127.2)	33.5	(127.7)	(94.3)
Financial assets	985.8	1,010.2	1,996.1	1,511.3	2,652.8	4,164.1
Investments in associates	-	-	-	-	(17.3)	(17.3)
Deferred acquisition cash flows	-	-	-	0.7	-	0.7
Other assets (owner-occupied property, plant and equipment, intangible assets and other)	31.1	(544.0)	(512.9)	93.5	(833.0)	(739.5)
Subordinated debt	-	4.6	4.6	-	14.9	14.9
Provisions for liabilities and charges	120.6	-	120.6	110.5	-	110.5
Financing liabilities	-	-	-	-	-	-
Investment contracts	0.2	(0.3)	(0.1)	0.3	(0.4)	(0.1)
Insurance and reinsurance assets and liabilities	43.5	(1,207.1)	(1,163.6)	(12.9)	(2,632.5)	(2,645.5)
Insurance and reinsurance fair value reserves	4.7	(703.4)	(698.7)	31.7	(1,061.3)	(1,029.6)
Other liabilities	40.7	366.9	407.5	51.8	333.5	385.2
Tax loss carryforwards	172.6	(16.8)	155.8	457.8	(64.6)	393.2
Asset-liability netting	(508.1)	506.8	(1.2)	(967.8)	965.5	(2.3)
NET DEFERRED TAX ASSET OR LIABILITY	**937.6**	**(771.3)**	**166.4**	**1,312.8**	**(789.3)**	**523.4**

NOTE 20 Segment information

In accordance with IFRS 8, CNP Assurances and its subsidiaries' reportable operating segments are based on the internal reporting system approved by the 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 reflecting the strategic priorities of CNP Assurances and its subsidiaries (geographic, business and network-related) and the allocation of goodwill to mainly geographical cash-generating units. It has been adopted in order to present geographic segments as the operating segments based on the definitions in IFRS 8.8 and 8.10.

The three geographic segments are:

- France;
- Latin America;
- Europe excluding France.

The Group's internal reporting system is based on the following indicators:

- total revenue: net insurance revenue plus revenue from own funds portfolios, including non-controlling interests but net of reinsurance. It is the margin before deducting administrative costs;
- non-attributable costs: general operating expenses that are not related to the management of insurance contracts, unlike attributable costs, which are included in the insurance margin;
- 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), 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, fair value adjustments and net gains (losses), and non-recurring items. It is stated after non-controlling interests but before income tax expense. This indicator has been created to measure the margin after finance costs and net non-controlling and equity-accounted interests.

20.1 Income statement by operating segment – 2023

(In € millions)	France	Latin America	Europe excl. France	Total IFRS
Total revenue	**2,051.1**	**1,171.4**	**311.5**	**3,534.0**
Non-attributable administrative costs	(285.2)	(90.1)	(59.1)	(434.4)
Intangible assets recognised on business combinations	(35.9)	(143.8)	(19.3)	(199.1)
EBIT	**1,729.9**	**937.5**	**233.1**	**2,900.5**
Income tax expense	(417.9)	(411.9)	(50.7)	(880.5)
Share of profit of equity-accounted companies	3.2	20.6	-	23.8
Non-controlling interests	16.9	(279.6)	(64.1)	(326.8)
Other items	-	-	-	-
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,332.1**	**266.6**	**118.3**	**1,717.0**

20.2 Income statement by operating segment – 2022

(In € millions)	France	Latin America	Europe excl. France	Total IFRS
Total revenue	**1,153.8**	**1,119.3**	**256.9**	**2,530.0**
Non-attributable administrative costs	(265.7)	(146.4)	(88.3)	(500.4)
Intangible assets recognised on business combinations	5.7	(182.7)	(19.3)	(196.4)
EBIT	**893.8**	**790.3**	**149.2**	**1,833.3**
Income tax expense	(23.3)	(346.8)	(32.6)	(402.6)
Share of profit of equity-accounted companies	1.5	26.6	-	28.2
Non-controlling interests	(6.3)	(236.5)	(48.4)	(291.2)
Other items	(0.0)	-	3.3	3.3
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**865.7**	**233.7**	**71.6**	**1,171.0**

Other information

NOTE 21 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 and its subsidiaries include four companies in Argentina whose functional currency is the Argentine peso (two fully-consolidated subsidiaries, CNP Assurances Compañia de Seguros and CNP SA de Capitalización y Ahorro p/ fines determinados, and two equity-accounted companies, Credicoop Compañia de Seguros de Retiro S.A and Provincia Seguros de Vida S.A.).

The analysis of the effects of applying this standard confirmed that CNP Assurances and its subsidiaries' accounting policies did not need to be modified.

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 CNP Assurances; 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 CNP Assurances and its subsidiaries, 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 the companies of CNP Assurances 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 €447.6 million in dividends from subsidiaries during the period, including €319.6 million from French subsidiaries, €49.5 million from Brazilian subsidiaries, €25.5 million from Italian subsidiaries and €53.0 million from Irish subsidiaries.

23.1 Transactions with shareholders and their subsidiaries

Based on the IAS 24 definition, the direct or indirect shareholders that exercise control or significant influence over CNP Assurances SA and its subsidiaries, their subsidiaries and joint ventures and the companies over which they exercise significant influence are all related parties.

The list of the companies consolidated by CNP Assurances and its subsidiaries is provided in Note 5.

The purpose of IAS 24 – Related Party Disclosures, is to identify amounts concerning related parties that are recorded in the parent company and consolidated financial statements. The standard also specifies that the identified amounts concern intra-group transactions and should therefore be cancelled, except where they concern transactions with entities accounted for using the equity method (or the fair value model).

CNP Assurances and its subsidiaries' financial investments acquired through the LBP group are excluded from this table as transactions are carried out at market prices. However, fees paid to the asset manager for asset management services and other investment management costs are reported under the relevant captions.

Commissions correspond to revenue received by La Banque Postale on the sale of products managed by CNP Assurances and its subsidiaries.

Fees and payroll costs mainly concern various expenses rebilled by Caisse des Dépôts to CNP Assurances SA and its subsidiaries, as well as 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 2023

	Transactions with the shareholder and its subsidiaries			
(In € millions)	**Income**	**Expenses**	**Assets**	**Liabilities**
Insurance liabilities	1.5	-	1.5	-
Reinsurance assets	14.1	-	92.1	-
Fees and commissions	21.3	662.3	-	66.7
Service fees	13.7	26.2	6.9	27.4
Employee benefits expense	0.5	3.4	0.5	0.5
Rent	-	0.2	-	-
Provision expense	-	-	-	-
Financial income and loans	120.0	-	0.3	-
Financial expenses and borrowings	-	75.0	-	32.7
Dividends	-	-	-	-

23.1.2 Transactions with shareholders and their subsidiaries in 2022

	Transactions with the shareholder and its subsidiaries			
(In € millions)	Income	Expenses	Assets	Liabilities
Insurance liabilities	-	0.6	-	1.5
Reinsurance assets	15.7	-	103.6	-
Fees and commissions	-	651.2	-	94.3
Service fees	12.1	3.7	3.5	3.1
Employee benefits expense	-	3.1	-	0.7
Rent	-	2.6	-	-
Provision expense	-	-	-	-
Financial income and loans	0.5	-	50.8	-
Financial expenses and borrowings	-	32.9	-	4.1
Dividends	-	-	-	-

23.2 Transactions with joint ventures

The insurance joint ventures 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 2023

	Transactions with joint ventures			
(In € millions)	Income	Expenses	Assets	Liabilities
Insurance liabilities	-	374.1	-	4,835.9
Reinsurance assets	1.5	-	18.8	-
Fees and commissions	-	20.5	-	20.5
Service fees	12.3	7.0	6.5	-
Employee benefits expense	3.7	0.1	1.1	0.2
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	-	-	-	-
Financial expenses and borrowings	-	-	-	-
Dividends	-	-	-	-

23.2.2 Transactions with joint ventures in 2022

	Joint ventures			
(In € millions)	Income	Expenses	Assets	Liabilities
Insurance liabilities	0.0	235.0	0.0	4,593.5
Reinsurance assets	0.0	0.0	0.0	0.0
Fees and 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

23.3 Transactions with associates

In 2023, CNP Assurances and its subsidiaries received €45.4 million in dividends from Coentreprise de Transport d'Électricité (CTE), which is accounted for as an associate.

In 2022, CNP Assurances and its subsidiaries 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: €994.21 million;
  - pledges given: €4,408.38 million.
- CNP Assurances Prévoyance:
  - pledges received: €105.28 million;
  - pledges given: €4.53 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 2023

- 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 €2,556,354.
- 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 €945,221. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances 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 €371,068. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: none.

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 CNP Assurances 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 CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: none.

NOTE 24 Offsetting of financial assets and liabilities

A financial asset and a financial liability are offset and presented in the balance sheet at their net amount when CNP Assurances and its subsidiaries have a legally enforceable right to set off the recognised amounts and intend either to settle the net amount or to realise the asset and settle the liability simultaneously.

A financial asset and a financial liability covered by a master netting agreement or similar arrangement meeting the definition of an enforceable contract (e.g., a contract that grants an enforceable right to simultaneously deliver securities and receive cash) that is exercisable under certain conditions but does not meet the netting criteria, are presented on a net basis when they concern the same legal entity.

The tables below show the financial assets and liabilities that have been offset in the consolidated balance sheet, as well as the amounts that would be offset under master netting agreements and similar arrangements but are not eligible for offsetting in the consolidated financial statements.

The net positions resulting from these various offsets do not represent a measure of CNP Assurances and its subsidiaries' exposure to counterparty risk on these financial instruments.

24.1 Offsetting of financial assets and liabilities at 31 December 2023

(In € millions)	Gross carrying amount of financial assets	Gross carrying amount of financial liabilities offset in the financial statements	Net financial assets	Amounts not offset: Financial instruments	Amounts not offset: Collateral received	Financial instruments received as collateral	Carrying amount
Financial instruments at fair value through profit or loss	**204,130.2**	**-**	**204,130.2**	**684.0**	**994.3**	**-**	**202,451.9**
Of which: securities borrowing transactions	1.2	-	1.2	-	-	-	1.2
Of which: derivative instruments (including hedging derivatives)	1,678.4	-	1,678.4	684.0	994.3	-	0.0
Other assets	**3,021.6**	**-**	**3,021.6**	**-**	**-**	**-**	**3,021.6**
Of which: other debtors – securities received under collateralised resale agreements	3,021.6	-	3,021.6	-	-	-	3,021.6
Of which: guarantee deposits	-	-	-	-	-	-	-
Other assets not offset	**229,281.4**		**229,281.4**				**229,281.4**
TOTAL ASSETS	**436,433.2**	**-**	**436,433.2**	**684.0**	**994.3**	**-**	**434,754.8**

(In € millions)	Gross carrying amount of financial liabilities	Gross value of financial assets offset in the financial statements	Net financial liabilities	Amounts not offset: Financial instruments	Amounts not offset: Collateral given	Financial instruments given as collateral	Carrying amount
Financial instruments at fair value through profit or loss	**889.4**	**-**	**889.4**	**684.0**	**131.9**	**-**	**73.5**
Of which: securities borrowing transactions	-	-	-	-	-	-	-
Of which: derivative instruments (including hedging derivatives)	816.2	-	816.2	684.0	131.9	-	0.3
Miscellaneous payables	**18,019.8**	**-**	**18,019.8**	**-**	**-**	**-**	**18,019.8**
Of which: operating liabilities represented by securities	18,019.8	-	18,019.8	-	-	-	18,019.8
Of which: guarantee deposits received	-	-	-	-	-	-	-
Other liabilities not offset	**394,264.0**		**394,264.0**				**394,264.0**
TOTAL LIABILITIES	**413,173.2**	**-**	**413,173.2**	**684.0**	**131.9**	**-**	**412,357.3**

24.2 Offsetting of financial assets and liabilities at 31 December 2022

(In € millions)	Gross carrying amount of financial assets	Gross carrying amount of financial liabilities offset in the financial statements	Net financial assets	Amounts not offset		Financial instruments received as collateral	Carrying amount
				Financial instruments	Collateral received		
Financial instruments at fair value through profit or loss	**195,946.2**	**-**	**195,946.2**	**1,452.3**	**2,398.4**	**-**	**192,095.5**
Of which: securities borrowing transactions	1.3	-	1.3	-	-	-	1.3
Of which: derivative instruments (including hedging derivatives)	3,851.3	-	3,851.3	1,452.3	2,398.4	-	0.6
Other assets	**3,519.2**	**-**	**3,519.2**	**-**	**-**	**-**	**3,519.2**
Of which: other debtors – securities received under collateralised resale agreements	3,519.2	-	3,519.2	-	-	-	3,519.2
Of which: guarantee deposits	-	-	-	-	-	-	-
Other assets not offset	**225,170.4**		**225,170.4**				**225,170.4**
TOTAL ASSETS	**424,635.8**	**-**	**424,635.8**	**1,452.3**	**2,398.4**	**-**	**420,785.1**

(In € millions)	Gross carrying amount of financial liabilities	Gross value of financial assets offset in the financial statements	Net financial liabilities	Amounts not offset		Financial instruments given as collateral	Carrying amount
				Financial instruments	Collateral given		
Derivatives with a negative fair value and subordinated debt	**1,934.1**	**-**	**1,934.1**	**1,452.3**	**136.2**	**-**	**345.6**
Of which: derivative instruments (including hedging derivatives)	1,588.9	-	1,588.9	1,452.3	136.2	-	0.4
Miscellaneous payables	**20,231.7**	**-**	**20,231.7**	**-**	**-**	**-**	**20,231.7**
Of which: operating liabilities represented by securities	20,231.7	-	20,231.7	-	-	-	20,231.7
Other liabilities not offset	**379,742.2**		**379,742.2**				**379,742.2**
TOTAL LIABILITIES	**401,907.9**	**-**	**401,907.9**	**1,452.3**	**136.2**	**-**	**400,319.4**

NOTE 25 Financial risks

25.1 Market risk

25.1.1 Interest rate risk on financial assets

This note provides additional information about CNP Assurances and its subsidiaries' exposure to interest rate risk on financial assets and liabilities, by category.

25.1.1.1 Caps and floors

The following tables show the nominal amount of caps and floors by strike price and remaining term at 31 December 2023 and 31 December 2022.

Caps and floors at 31 December 2023

	Residual life										
(In € millions)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	≥ 10 years	Total
≥ 0% and < 1%	141.3	148.4	58.7	128.5	74.2	17,105.6	24,085.6	97.1	150.9	3,550.0	45,540.3
≥ 1% and < 2%	1.0	3,601.9	0.9	3.3	2.7	2.2	1.3	2.2	37.4	4.1	3,657.1
≥ 2% and < 3%	6,002.5	6,344.1	11,424.5	20,415.4	31.0	693.0	0.9	-	21.6	31.5	44,964.4
≥ 3% and < 4%	29.6	12,751.7	22,907.1	29.3	1,202.4	220.3	468.4	313.4	74.1	2,704.1	40,700.5
≥ 4% and < 5%	13.9	11,303.2	7.4	2.7	5,908.7	13,955.1	278.8	461.2	2.0	51.9	31,984.9
≥ 5% and < 6%	1.0	-	-	11.2	9.5	16,813.8	24,007.6	-	-	-	40,843.0
≥ 6% and < 7%	1.0	3,615.3	2.7	-	8.2	-	-	-	-	-	3,627.1
TOTAL	**6,190.2**	**37,764.6**	**34,401.3**	**20,590.3**	**7,236.7**	**48,790.0**	**48,842.7**	**874.0**	**286.0**	**6,341.5**	**211,317.3**

Caps and floors at 31 December 2022

	Residual life										
(In € millions)	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	-	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	-	-	3,821.4
≥ 6%	-	-	13.4	5.6	-	-	-	-	-	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**

25.1.1.2 Effective interest rates

Effective interest rate at purchase

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 by geographical area are presented in the table below.

- France;
- Europe excl. France;
- Latin America.

	31.12.2023		31.12.2022	
	Fixed-rate debt securities	Fixed rate bonds	Fixed-rate debt securities	Fixed rate bonds
France	EUR	1.86%	EUR	1.78%
Europe excluding France	EUR	3.10%	EUR	1.21%
Latin America	BRL	11.07%	BRL	9.28%

Effective interest rate at the reporting date

	31.12.2023		31.12.2022	
	Fixed-rate debt securities	Fixed rate bonds	Fixed-rate debt securities	Fixed rate bonds
France	EUR	2.87%	EUR	3.18%
Europe excluding France	EUR	3.26%	EUR	3.50%
Latin America	BRL	10.26%	BRL	13.64%

25.1.1.3 Financial instruments by maturity

Financial instruments by maturity at 31 December 2023

(In € millions)	Total	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
Fixed-rate bonds	163,381.4	28,079.6	14,116.1	11,343.7	12,230.0	13,429.6	84,182.4
Zero coupon bonds	20,068.8	2,799.3	1,645.0	4,669.0	1,086.9	1,978.0	7,890.6
Adjustable-rate bonds	326.7	322.1	1.5	2.1	-	1.0	-
Variable-rate bonds	26,111.8	4,272.8	1,953.4	4,676.0	6,328.1	2,262.3	6,619.1
Fixed-rate inflation-indexed bonds	10,899.1	1,249.4	369.6	1,235.0	349.8	567.0	7,128.2
Structured bonds	32,654.4	1,153.0	1,199.4	2,574.1	2,018.3	2,418.6	23,291.0
Other bonds	977.4	976.9	-	-	-	-	0.5
Loans and receivables	4,850.7	4,254.4	-	-	-	-	596.4
TOTAL	**259,270.4**	**43,107.6**	**19,285.0**	**24,500.0**	**22,013.1**	**20,656.5**	**129,708.3**

Financial instruments by maturity at 31 December 2022

(In € millions)	Total	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
Fixed-rate bonds	161,997.3	32,156.1	11,335.7	14,022.9	11,077.6	11,393.8	82,011.2
Zero coupon bonds	15,673.3	2,917.9	640.9	1,408.8	1,704.5	1,013.6	7,987.5
Adjustable-rate bonds	3.0	-	-	1.4	-	-	1.5
Variable-rate bonds	24,573.9	2,098.1	2,882.8	2,127.6	4,075.5	5,473.3	7,916.6
Fixed-rate inflation-indexed bonds	9,094.9	3,130.8	709.0	-	35.5	70.0	5,149.6
Structured bonds	26,432.0	1,157.2	972.5	1,067.2	2,091.9	2,114.6	19,028.6
Other bonds	1,068.6	1.0	1.7	2.9	3.4	4.3	1,055.3
Loans and receivables	5,362.0	3,470.6	-	-	-	-	1,891.4
TOTAL	**244,204.9**	**44,931.8**	**16,542.5**	**18,630.9**	**18,988.5**	**20,069.6**	**125,041.7**

25.1.1.4 Financial instruments at amortised cost by maturity

Financial instruments at amortised cost by maturity at 31 December 2023

(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
Financial assets at amortised cost	1.2	13.9	119.2	52.3	296.5	1,597.1	2,080.3
Loans and receivables	5.5	-	-	-	-	-	5.5
TOTAL	**6.8**	**13.9**	**119.2**	**52.3**	**296.5**	**1,597.1**	**2,085.8**

Financial instruments at amortised cost by maturity at 31 December 2022

(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
Financial assets at amortised cost	0.4	0.4	0.4	0.4	0.4	91.2	93.2
Loans and receivables	5.5	-	-	-	-	-	5.5
TOTAL	**5.9**	**0.4**	**0.4**	**0.4**	**0.4**	**91.2**	**98.7**

25.1.1.5 Average life of securities

Average life of securities at 31 December 2023

France*	Europe excl. France	Latin America
7.92	5.27	2.62

* *Including CNP Luxembourg*

Average life of securities at 31 December 2022

France*	Europe excl. France	Latin America
6.85	4.28	1.51

* *Including CNP Luxembourg*

25.1.1.6 Interest rate risk

Risk of falling interest rates

During a period of falling interest rates, reinvestment yields decline, leading to a gradual erosion of bond portfolio yields. 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, asset yields may be insufficient to cover contractually guaranteed yields, forcing CNP Assurances and its subsidiaries to sell assets held in the own-funds portfolios to pay the guaranteed amount.

Traditional savings and pension products are particularly exposed to the risk of a fall in interest rates.

Risk of rising interest rates

In the event of a rapid increase in interest rates, yields on investment portfolios may lag behind the market, generating a mismatch between the yields paid on the products sold by CNP Assurances and its subsidiaries and those available on competing financial products. CNP Assurances and its subsidiaries may then have to contend with an increase in life insurance policy surrenders as policyholders seek higher yields elsewhere. A spike in the surrender rate could result in bonds having to be sold at a loss. This could then trigger a negative spiral whereby such losses accentuate the mismatch between the yield being paid to policyholders and those offered by other players, thus pushing the surrender rate even higher.

The risk of rising interest rates is more likely to occur in periods of high inflation. Central banks use their monetary policy tools and liquidity restrictions to curb and then reverse surging prices (and dampen expectations of further price rises). In addition to the risks mentioned above, the reshaped competitive environment could threaten the positioning of CNP Assurances and its subsidiaries.

In 2023, interest rates followed an uneven trajectory. Market interest rates increased over the first nine months, on the back of sharp rises in 2022, before retreating significantly in the fourth quarter to end the year below their prior year low.

For example, the ECB raised its interest rate on the main refinancing operations to 4% and then to 4.5% at end-December 2023, up 2% compared with 31 December 2022. On the long-term debt markets, France's 10-year OAT rate ended 2023 at 2.55%, down by around 55 basis points over the year.

CNP Assurances' exposure to interest rate risk has reduced based on IFRS 7 metrics. The variability of profit and equity under IFRS 17 eased in 2023, reflecting last year's conservative approach to risk management. This positioning is consistent with its exposure to interest rate risk measured in accordance with Solvency II, which is roughly balanced.

25.1.1.7 Analysis of sensitivity to interest rate risks

	At 31 December 2023			At 31 December 2022		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
+100 bps	-3%	-11%	-3%	-4%	-11%	-4%
-100 bps	3%	10%	3%	4%	9%	4%

Description of sensitivity analyses:

Financial sensitivity measures the reaction of financial variables (earnings, equity) to changes in market conditions such as interest rates, stock market prices or exchange rates.

It is essential to bear in mind the limitations of these sensitivity indicators:

1. A simplifying assumption inherent in these calculations (i.e., required by the standard and adopted by CNP Assurances and its subsidiaries for their valuations) is to compile the impacts of a shock (e.g., on equities markets) assuming that all other market inputs remain stable (interest and exchange rates, etc.). However, this assumption rarely holds in practice, as market conditions evolve simultaneously, and are often correlated.
2. Sensitivities themselves vary according to market levels. Sensitivity calculated at a given time may not be representative of exposures calculated at a different time, on different market levels.
3. CNP Assurances and its subsidiaries adjust their positions according to market developments and economic conditions. Sensitivities, which represent the impacts of an instantaneous shock, do not take into account any actions that the Group might adopt to mitigate these impacts.
4. Certain assumptions used (e.g.,, the strategic asset allocation and changes in that allocation) are the result of internal modelling by CNP Assurances and its subsidiaries.

Accordingly, sensitivity of the equity and income statement items presented is not necessarily representative of the changes that CNP Assurances and its subsidiaries would experience in the scenarios considered.

25.1.2 Currency risk

Currency risk arises from two types of position:

1. Management of portfolios representing customer commitments.

   Most portfolios covering insured liabilities are invested in assets denominated in the insurance company's functional currency. As a result, portfolio exposure to currency risk is limited (e.g.,, net-of-hedging exposure to a currency other than the euro represents less than 5% of the investments of the French companies of CNP Assurances and its subsidiaries).
2. The Group is also exposed to currency risk on its operations in Brazil and on the translation of the financial statements of its local subsidiaries. These exposures are more material.

   International subsidiaries submit their financial statements to the Group in their functional currency, which corresponds to their local currency. In the consolidated financial statements, the assets and liabilities of international subsidiaries are translated into euros, the Group's presentation currency, using the exchange rate at the balance sheet date.

   In the case of the Brazilian subsidiaries, at each balance sheet date, the impact of changes in the exchange rate for the Brazilian real is recorded under "Translation adjustments" in consolidated equity. A positive translation adjustment – corresponding to a favourable currency effect – is recorded if the real has appreciated against the euro and vice versa.

   The amount reported under "Translation adjustments" in consolidated equity corresponds to the cumulative net amount of all the translation adjustments recorded since the Brazilian entities were included in the scope of consolidation for the first time.

The Group is also exposed to currency risk on the profits of its Brazilian subsidiaries and actively manages this risk using hedging instruments.

25.1.3 Equity risk

25.1.3.1 Concentration of equity risk

Equity risk measures the sensitivity of equities to changes in stock market prices. Volatility measures the extent of equity price changes It is used to quantify the yield and price risk. High volatility boosts potential gains but also leads to a greater risk of losses.

CNP Assurances and its subsidiaries are exposed to a material risk of earnings volatility arising from their equity portfolios, but this is mitigated by the use of the accounting option to measure at fair value through other comprehensive income substantially all equity portfolios included in models with the greatest exposure to market risks (BBA, own-funds portfolios).

When the instruments eligible for measurement at fair value through other comprehensive income are derecognised, the changes in fair value accumulated in other comprehensive income are not reclassified to profit or loss, but are treated as equity accumulated in prior years.

Gains on equity portfolios are used to boost policyholder returns in periods when bond yields are too low. A fall in equity prices would deprive CNP Assurances and its subsidiaries of this flexibility and could even reduce their ability to pay guaranteed yields.

The private equity portfolio also exposes CNP Assurances and its subsidiaries to liquidity risk. As well as the price risk, CNP Assurances and its subsidiaries are also exposed to equity market volatility risk, although this is not identified in the Solvency II standard formula.

Infrastructure investments represent an important portfolio diversification opportunity for CNP Assurances. They include direct investments in infrastructure projects and units in infrastructure funds, which provide an opportunity to invest in diversified portfolios of assets in this class. The portfolio is invested primarily in European infrastructure projects.

There are two types of risk inherent in private equity and infrastructure investments: the risk of a fall in the profitability of the underlying companies or projects and the risk associated with the lack of a liquid market for these assets which require a medium or long-term investment perspective.

25.1.3.2 Analysis of sensitivity to equity risk

	At 31 December 2023			At 31 December 2022		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
25% fall in equity prices	-2%	-26%	-4%	-3%	-38%	-5%

Background information is provided in Note 25.1.1.7 to facilitate understanding of the sensitivity analyses.

25.1.4 Property risk

	At 31 December 2023			At 31 December 2022		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
25% fall in property prices	0%	-31%	-2%	0%	-57%	-3%

Sensitivity to property risk only concerns the French entities.

Background information is provided in Note 25.1.1.7 to facilitate understanding of the sensitivity analyses.

25.2 Credit risk and rating risk

25.2.1 Assets subject to a risk of expected loss

25.2.1.1 Financial assets at amortised cost at 31 December 2023

	Assets subject to loss 12-month ECL (bucket 1)		Assets subject to loss lifetime ECL (bucket 2)		Credit-impaired assets (bucket 3)		Total		
(In € millions)	Gross value	Expected credit loss	Gross value	Expected credit loss	Gross value	Expected credit loss	Gross value (a)	Expected credit loss (b)	Net carrying amount (a)+(b)
AT 1 JANUARY	**92.9**	**(1.2)**	**7.1**	**(0.1)**	**16.3**	**(16.3)**	**116.3**	**(17.6)**	**98.7**
Transfers of assets during their lifetime from one bucket to another	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer from bucket B1 -> B2	-	-	-	-	-	-	-	-	-
Transfer from bucket B1 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B2	-	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFERS	**92.9**	**(1.2)**	**7.1**	**(0.1)**	**16.3**	**(16.3)**	**116.3**	**(17.6)**	**98.7**
Changes in gross carrying amounts and expected credit loss	-	-	-	-	-	-	-	-	-
New production: purchase, issuance, origination, etc.	1,945.1	-	-	-	-	-	1,945.1	-	1,945.1
Derecognition: disposal, repayment, maturity, etc.	-	-	-	-	-	-	-	-	-
Changes in scope of consolidation	(0.6)	0.6	-	-	-	-	(0.6)	0.6	-
Translation adjustments	4.5	(0.0)	-	-	-	-	4.5	(0.0)	4.5
Other	39.8	(2.1)	(0.3)	0.1	-	-	39.5	(2.0)	37.5
AT 31 DECEMBER	**2,081.7**	**(2.7)**	**6.8**	**(0.0)**	**16.3**	**(16.3)**	**2,104.8**	**(19.0)**	**2,085.8**

CNP Assurances and its subsidiaries do not hold any securities classified on acquisition in Bucket 3, known as POCI (Purchase Originated Impaired).

No changes in the contractual cash flows of financial assets (not resulting in derecognition) (IFRS 7.35I(b)) have been observed.

25.2.1.2 Financial assets at fair value through OCI reclassifiable to profit or loss at 31 December 2023

	Assets subject to expected loss 12-month ECL (bucket 1)		Assets subject to loss lifetime ECL (bucket 2)		Credit-impaired assets (bucket 3)		Total		
(In € millions)	Fair value	Of which: expected credit loss	Fair value	Of which: expected credit loss	Fair value	Of which: expected credit loss	Fair value (a)	Of which: expected credit loss (b)	Net fair value (a)+(b)
AT 1 JANUARY	**180,195.9**	**(298.1)**	**110.0**	**(0.5)**	**-**	**(1.5)**	**180,305.9**	**(300.2)**	**180,005.6**
Transfers of assets during their lifetime from one bucket to another	**8.7**	**(0.0)**	**(8.7)**	**0.1**	**-**	**-**	**0.0**	**0.0**	**0.1**
Transfer from B1 -> B2	(17.8)	0.0	17.8	(0.1)	-	-	(0.1)	(0.1)	(0.1)
Transfer from B1 -> B3	-	-	-	-	-	-	-	-	-
Transfer from B2 -> B1	26.6	(0.1)	(26.5)	0.1	-	-	0.1	0.1	0.2
Transfer from B2 -> B3	-	-	-	-	-	-	-	-	-
Transfer from B3 -> B1	-	-	-	-	-	-	-	-	-
Transfer from B3 -> B2	-	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFERS	**180,204.6**	**(298.2)**	**101.3**	**(0.4)**	**-**	**(1.5)**	**180,305.9**	**(300.2)**	**180,005.7**
Changes in gross carrying amounts and expected credit loss	9,108.8	-	0.6	-	-	-	9,109.4	-	9,109.4
New production: purchase, issuance, origination, etc.	29,890.6	-	-	-	-	-	29,890.6	-	29,890.6
Increase (with new production)	29,890.6	-	-	-	-	-	29,890.6	-	29,890.6
Derecognition: disposal, repayment, maturity, etc.	(36,650.1)	-	(41.3)	-	-	-	(36,691.4)	-	(36,691.4)
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Translation adjustments	147.2	(2.1)	-	-	-	-	147.2	(2.1)	145.1
Other	361.7	5.4	(1.0)	0.3	-	-	360.7	5.6	366.4
AT 31 DECEMBER	**183,062.8**	**(294.9)**	**59.6**	**(0.2)**	**-**	**(1.5)**	**183,122.4**	**(296.6)**	**182,825.8**

CNP Assurances and its subsidiaries do not hold any securities classified on acquisition in Bucket 3, known as POCI (Purchase Originated Impaired).

No changes in the contractual cash flows of financial assets (not resulting in derecognition) (IFRS 7.35I(b)) have been observed.

25.2.2 Analysis of the bond portfolio by issuer rating

25.2.2.1 Analysis of the bond portfolio by issuer rating at 31 December 2023

	31.12.2023	
(In € millions)	Bond portfolio at fair value	%
AAA	15,456.0	6%
AA	84,736.5	33%
A	68,584.9	27%
BBB	39,686.3	16%
< BBB	43,399.2	17%
Not Rated	2,584.9	1%
TOTAL	**254,447.8**	**100%**

25.2.2.2 Analysis of the bond portfolio by issuer rating at 31 December 2022

	31.12.2022	
(In € millions)	Bond portfolio at fair value	%
AAA	13,002.4	5%
AA	88,244.7	37%
A	56,437.5	24%
BBB	43,566.7	18%
< BBB	32,701.4	14%
Not Rated	4,901.7	2%
TOTAL	**238,854.4**	**100%**

25.2.3 Credit risk

25.2.3.1 Credit risk from financial assets at fair value through profit or loss

(In € millions)	31.12.2023	31.12.2022
Credit risk-related change in fair value of financial assets for the period	(1.1)	(6.3)
Cumulative credit risk-related change in fair value of financial assets	2.8	3.9

25.2.3.2 Credit risk from changes in the fair value of credit derivatives linked to a financial instrument

(In € millions)	31.12.2023	31.12.2022
Change in fair value of related credit derivatives for the period	(42.4)	3.3
Cumulative change in fair value of related credit derivatives	20.8	2.9

25.2.3.3 Credit risk by geographical area

This table shows the geographical concentration of financial assets by geographic area of issue.

(In € millions)	At 31 December 2023				At 31 December 2022			
	Total by geographical area	France (incl. overseas departments and territories and Luxembourg)	Europe excl. France	Latin America	Total by geographical area	France (incl. overseas departments and territories and Luxembourg)	Europe excl. France	Latin America
Financial assets at fair value through OCI	183,122.4	161,779.2	18,548.4	2,794.7	180,305.9	160,318.9	17,263.7	2,723.2
Assets at amortised cost	2,114.0	2,018.3	-	95.7	108.8	7.1	-	101.7
Equity instruments at fair value through OCI not reclassifiable to profit or loss	15,461.3	15,374.0	87.3	-	15,887.4	15,874.1	13.3	-
Assets at fair value through profit or loss	202,451.8	150,085.7	22,986.3	29,379.9	192,094.9	144,478.5	23,468.3	24,148.1
Derivative instruments	1,678.4	1,657.2	21.2	-	3,851.3	3,790.5	60.8	-
Investment property	6,652.5	6,599.9	32.3	20.2	6,176.0	6,102.6	54.6	18.9

25.2.3.4 Analysis of sensitivity to credit risk

The table below shows the sensitivity to changes in interest rates of the French entities of CNP Assurances and its subsidiaries:

	At 31 December 2023			At 31 December 2022		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
+50 bps (corporate bonds)	0%	-5%	-1%	-1%	-4%	-1%
+50 bps (government bonds)	-1%	-1%	-1%	-1%	-1%	-1%

Sensitivity to credit risk only concerns the French entities.

Background information is provided in Note 25.1.1.7 to facilitate understanding of the sensitivity analyses.

25.2.3.5 Credit risk on reinsured business

CNP Assurances and its subsidiaries regularly check the solvency of their 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+.

Ceded assets net of ceded liabilities at 31 December 2023

Credit rating	Amount *(in € millions)*	%
AAA	1.3	0.0%
AA+	(3.6)	0.0%
AA	0.9	0.0%
AA-	5,335.9	62.2%
A+	3,013.0	35.1%
A	120.6	1.4%
A-	4.3	0.1%
BBB+	3.8	0.0%
Not Rated	79.8	0.9%
Other reinsurers	19.8	0.2%
TOTAL CEDED ASSETS NET OF CEDED LIABILITIES	**8,575.8**	**100%**

Ceded assets net of ceded liabilities at 31 December 2022

Credit rating	Amount *(in € millions)*	%
AAA	1.4	0.0%
AA+	0.4	0.0%
AA	0.9	0.0%
AA-	1,248.7	15.8%
A+	13.0	0.2%
A	6,533.5	82.5%
A-	3.9	0.0%
BBB+	3.4	0.0%
Not Rated	38.5	0.5%
Other reinsurers	73.7	0.9%
TOTAL CEDED ASSETS NET OF CEDED LIABILITIES	**7,917.4**	**100.0%**

NOTE 26 Liquidity risk

26.1 Liquidity risk management

26.1.1 Future asset cash flows at 31 December 2023

This note discloses future cash flows from assets (redemptions, interest payments, etc.) by period.

In € millions	Total	< 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	> 15 years
Assets at fair value through profit or loss	27,606.1	14,203.4	3,910.6	4,732.0	702.3	4,057.8
Financial assets at fair value through OCI reclassifiable to profit or loss	224,111.5	18,621.3	67,726.0	72,970.6	25,354.3	39,439.4
Financial assets at amortised cost	2,584.5	61.9	712.8	1,363.9	437.4	8.5
TOTAL	**254,302.2**	**32,886.6**	**72,349.4**	**79,066.4**	**26,494.0**	**43,505.7**

26.1.2 Future asset cash flows at 31 December 2022

In € millions	Total	< 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	> 15 years
Assets at fair value through profit or loss	25,964.0	12,172.7	4,491.6	4,364.6	895.2	4,039.9
Financial assets at fair value through OCI reclassifiable to profit or loss	226,633.4	27,958.1	61,397.4	73,966.1	25,269.9	38,041.9
Financial assets at amortised cost	98.5	0.8	2.9	83.3	9.0	2.6
TOTAL	**252,695.8**	**40,131.6**	**65,891.8**	**78,413.9**	**26,174.1**	**42,084.4**

26.2 Maturity analysis and amounts due

26.2.1 Liquidity risk – maturity analysis

26.2.1.1 Liquidity risk – maturity analysis at 31 December 2023

In € millions	At 31 December	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Insurance liabilities net of insurance assets	352,629.7	24,348.1	22,679.1	18,921.0	17,265.5	15,878.4	253,537.7
Reinsurance assets net of reinsurance liabilities	(7,992.5)	(246.3)	(242.6)	(245.8)	(249.0)	(251.1)	(6,757.8)
TOTAL LIABILITIES NET OF ASSETS	**344,637.2**	**24,101.8**	**22,436.5**	**18,675.2**	**17,016.5**	**15,627.4**	**246,779.9**

26.2.1.2 Liquidity risk – maturity analysis at 31 December 2022

In € millions	At 31 December	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Insurance liabilities net of insurance assets	340,693.6	26,806.1	34,068.8	21,636.5	17,383.2	15,535.5	225,263.6
Reinsurance assets net of reinsurance liabilities	(7,190.6)	(222.0)	(222.6)	(224.5)	(223.6)	(226.8)	(6,071.2)
TOTAL LIABILITIES NET OF ASSETS	**333,503.1**	**26,584.1**	**33,846.2**	**21,412.0**	**17,159.7**	**15,308.7**	**219,192.4**

26.2.2 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders

26.2.2.1 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders at 31 December 2023

In € millions	Surrender value	Carrying amount
Contracts with immediate surrender option	63,893.6	79,233.0
Contracts with no immediate surrender option	280,648.5	295,663.9
TOTAL INSURANCE LIABILITIES NET OF ASSETS	**344,542.1**	**374,896.9**

26.2.2.2 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders at 31 December 2022

In € millions	Surrender value	Carrying amount
Contracts with immediate surrender option	69,536.5	63,756.2
Contracts with no immediate surrender option	272,257.8	297,441.8
TOTAL INSURANCE LIABILITIES NET OF ASSETS	**341,794.2**	**361,197.9**

NOTE 27 Underwriting risks related to insurance and investment contracts

27.1 Management of risks related to insurance and investment contracts

CNP Assurances and its subsidiaries' insurance businesses expose them to a number of risks, particularly those relating to product development, calculating adequate reserves and devising their reinsurance strategy.

CNP Assurances and its subsidiaries have established management information systems designed to ensure that they fulfil their objectives.

These management information systems:

- analyse risk-adjusted profitability during the product launch process;
- roll down CNP Assurances and its subsidiaries' 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 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.

27.2 Contract terms and conditions

27.2.1 Types of insured risk by class of business

CNP Assurances and its subsidiaries offer a full range of insurance products in France, in several other European countries and in Latin America.

Products include:

- traditional and/or unit-linked savings and pension products, some of which offer life annuities;
- individual and group death/disability and health insurance products, including term creditor insurance.

In addition, the subsidiaries in Brazil (Caixa Seguros Holding Brasil SA) and in Cyprus and Greece (CNP Cyprus Insurance Holdings) write property & casualty and liability insurance. Most of these products are aimed at individual customers.

Other guarantees and risks may be covered, but the related commitments are not material compared to those arising from the products listed above.

27.2.2 Risk exposures and their source

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 27.3.2 – "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 marketed by the competition, policyholder behaviour (e.g.,, a need to raise cash), customer confidence, and tax considerations. A wave of surrenders could materially impact earnings or even solvency in certain unfavourable environments. For example, traditional savings products are exposed to surrender risk in the event of an abrupt surge in interest rates. A spike in surrenders due to higher interest rates could result in assets having to be sold at a loss, if the resulting cash outflows exceeded the company's liquid assets, with an adverse effect on both earnings and solvency ratios;
- 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 insurer 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;
- investment returns that fall short of the valuation rates of interest used in the pricing model, plus loading.

For these contracts, results are determined by long-term financial management policies and actual mortality rates compared with assumptions. Technical provisions 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, plus loading.

Personal risk policies mainly give rise to 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.

Risk selection and reinsurance policies are established and statistical data concerning the policyholder base and related loss ratios are closely monitored. 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 a claims-based system of rewards and penalties.

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 in the case of contracts for which 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 CNP Assurances and its subsidiaries are 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 CNP Assurances and its subsidiaries in the future. CNP Assurances and its subsidiaries may also be exposed to emerging risks, corresponding to new or continually evolving risks whose impact is very difficult to measure.

27.2.3 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 deferred 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 deferred 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.

Property & casualty and liability contracts cover different types of risk, such as property damage (fire, theft, glass breakage, natural disasters, vandalism, etc.), and different types of property (cars, homes, etc.), general and auto third-party liability, legal protection, etc.

27.2.4 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.

27.2.5 Objectives, policies and processes for managing risks and risk measurement methods

The objectives of the risk management system of CNP Assurances and its subsidiaries 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 Group's value.

The risk management system of CNP Assurances is based on the risk tolerance limit set by the Board of Directors and four core components:

- risk identification;
- a formal Risk Appetite Statement (RAS);
- internal assessments of risks and Solvency Capital Requirements;
- risk management processes.

The risk management processes are defined by:

- governance rules (covering the work of committees);
- delegation of authority rules;
- standards and policies;
- oversight and whistleblowing procedures.

The Group Risk Committee oversees risk governance and examines risk from a consolidated perspective. 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.

It is supported by dedicated committees specialised in monitoring technical and financial risks.

Liability risk management is overseen by two committees, the Underwriting Risk Committee and the Commitments Committee:

- meetings of the Commitments Committee are called in the event of a deviation from underwriting policy and/or a breach of a specific tolerance limit and/or at the request of the head of a business unit or subsidiary;
- the Underwriting Risk Committee ensures that the risk profile remains consistent with the limits set in the Risk Appetite Statement and that profitability is in line with expectations.

Risks affecting assets are overseen and managed by the Investment Committee, Asset Risk Monitoring Committee, Strategic Allocation Committee and Balance Sheet Management Committee.

Risk management is governed by a set of policies and standards covering routine risk management and monitoring processes.

Underwriting policies specify the risks that CNP Assurances and its subsidiaries have decided to insure or not to insure, and describe any specific conditions applicable in each case. The policies may set maximum underwriting volumes for certain risks or types of cover. They stipulate the limits on underwriting volumes that may be entered into by the business units under the delegations of underwriting authority from the Underwriting Committee and the corporate functions, as well as the limits applicable to the units' own internal delegations of underwriting authority.

The underwriting policies of CNP Assurances and its subsidiaries include:

- underwriting standards;
- pricing standards;
- a description of the internal controls applied by the operating units to guarantee compliance with underwriting procedures.
- a description of the periodic reports required by the Risk department to enable it to obtain assurance concerning compliance with underwriting policies.

Quarterly underwriting risk reports are prepared, covering the most material risks of CNP Assurances and its subsidiaries. These include surrender, morbidity (analysed by type of cover: temporary and permanent disability, health and long-term care), mortality, longevity and unemployment risks and risks related to Savings/Pensions financial options and guarantees (capital guarantees, guaranteed yield and transfer options). Focus reports may also be prepared on emerging risks, newly introduced products and strategic growth priorities. The market's view of topical issues or recent publications is also included.

The underwriting risk reports are used to detect any deviations from the risk profile to be submitted to the Underwriting Risk Committee and also to commission detailed analyses from the business units and corporate functions, which may be asked to step up their monitoring of certain risks and/or to make recommendations.

27.2.6 Changes during the reporting period

Increased surrenders

The rapid pace of interest rate hikes led to a sharp increase in surrenders and a decline in the flow of new money in France, from wealth management customers, and in Italy. The Italian subsidiaries CNP Vita Assicura and CNP Vita Assicurazione were particularly affected by competition from Italian government bonds offering a guaranteed return, and by the crisis of confidence triggered by the bankruptcy of the insurer Eurovita. A number of measures have been put in place to protect technical reserves and boost the flow of new money.

Pension reform

France's pension reform law was promulgated on 14 April and published in the *Official Journal* of the French Republic (JORF) on 15 April 2023.

The new law has raised the retirement age to 64 and increased the contribution period required to qualify for a full pension to 43 years from 2027. Specific provisions have been included for people suffering from temporary or permanent disabilities. It is expected to affect death/disability, health and term creditor insurance portfolios, as the average age of insurees and the period of disability payments increases. In the supplementary pensions business (group pension contracts and private pensions), the longer contribution period should have a positive impact on premium income and profitability.

27.3 Insurance risk

Surrender or cancellation risk

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

It may cover permanent changes in surrender rates, a major spike in surrenders or an underestimate of surrender rates. Two types of surrender are modelled: structural surrenders that are inherent in the business (surrenders that depend on the profiles of policyholders in the portfolio) and cyclical surrenders (surrenders that depend on the economic or regulatory environment).

Traditional savings 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 confidence, and the tax rules applicable to investments in life insurance products. A wave of surrenders could impact earnings or solvency ratios in certain unfavourable environments.

High surrender rates on unit-linked contracts also have a negative impact, to the extent that they lead to a loss of future profits. Concerning traditional savings products with a unit-linked formula, there is a risk of policyholders transferring their savings from unit-linked funds to the traditional fund. This is unfavourable due to the risk of losses on traditional funds in the current low interest rate environment.

For group pensions contracts, surrender risk corresponds to the risk of the contract being transferred to another provider. For PER pension savings contracts, if policyholders choose to receive a lump sum on retirement rather than a regular pension, this may have an adverse effect on future margins.

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 contract's cancellation. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability.

27.3.1 Sensitivity to redemption risk

	At 31 December 2023			At 31 December 2022		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
10% increase in the surrender rate	0%	-2%	0%	NA	NA	NA

Background information is provided in Note 25.1.1.7 to facilitate understanding of the sensitivity analyses.

Morbidity risk (temporary and permanent disability, long-term care insurance)

Morbidity risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from a change in the level, trend or volatility of disability, sickness and morbidity rates. Death/disability, health and term creditor insurance contracts comprise various types of temporary or permanent disability and long-term care cover. These guarantees expose CNP Assurances and its subsidiaries to morbidity risk. Morbidity risk may lead to an increase in the incidence or duration of sick leave or long-term care needs, or to higher healthcare costs.

Mortality risk

Mortality risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from higher-than-expected mortality rates. CNP Assurances and its subsidiaries are exposed to mortality risk on the death cover included in most of their death/disability and term creditor insurance policies. In addition, an increase in the mortality rate would reduce future margins on Savings business and could have an adverse impact on the financial position of CNP Assurances and its subsidiaries. Some unit-linked contracts also include death cover. A bear market combined with higher-than-expected mortality could severely hit profitability on these products.

Longevity risk

Longevity risk is a long-term risk of loss, corresponding to the financial risk affecting insurance liabilities due to significantly longer life expectancies. The Group is exposed to longevity risk, in particular on their portfolios of annuities in payment. Pension contracts are logically and more specifically exposed to the risk of a lasting increase in policyholder longevity.

Expense risk

Expense risk is defined as the risk of loss or adverse change in the value of insurance liabilities due to a change in insurance or reinsurance contract administration costs. This may be the case if actual administration costs are greater than the budgeted amounts. The main expense items are payroll costs, IT costs, office rent and sales commissions.

Catastrophe risk

Catastrophe risk is the risk of loss or adverse change in the value of insurance liabilities attributable to the occurrence of extreme, uncertain and irregular events that cause serious harm to insured persons and/or property, and may originate from a natural phenomenon, human intervention or a combination of both. Catastrophe scenarios (particularly pandemic risk) may have an adverse effect on death cover provided under all contracts issued by CNP Assurances and its subsidiaries and disability cover provided under term creditor insurance and death/disability contracts. Healthcare costs could also rise sharply, for example in the case of a pandemic. The Brazilian subsidiary is also exposed to natural catastrophe risk on its home-owner's insurance business.

Non-life premium and provision risks

Premium and provision risks correspond to the risk of loss or adverse change in the value of insurance liabilities resulting from fluctuations in the timing, frequency and severity of insured events and in the amount of claims settlements. They arise from cover provided under non-life policies such as unemployment cover, comprehensive home-owner's insurance, health insurance and the financial guarantee insurance written by CNP Caution. Exposure to unemployment risk covered by term creditor insurance contracts in France is limited, due to the fairly small number of contracts that include unemployment cover, the application of a deductible and the time-limit on the payment of benefits.

27.3.2 Risk associated with guaranteed yields on insurance and investment contracts net of assets

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 fixed yield (generally 75% of the TME rate) for a maximum of 8 years;
- contracts offering a guaranteed minimum yield of less than 60% of the TME rate on the date of payment.

Guaranteed yield *(In € millions)*	31.12.2023	31.12.2022
0%(1)	292,967.9	284,806.4
]0%-2%]	2,294.9	3,095.3
]2%-3%]	887.7	901.4
]3%-4%]	2,692.9	2,644.3
]4%-4.5%]	6,732.6	6,539.3
>4.5%(2)	124.5	120.6
Investment contract liabilities	2,380.2	2,438.8
Other(3)	69,196.4	63,090.7
TOTAL	**377,277.0**	**363,636.7**

(1) Corresponds to technical provisions for life insurance contracts without a guaranteed yield
(2) Provisions covering guaranteed yields in excess of 4.5% mainly concern the Brazilian subsidiaries
(3) Comprises all other technical provisions, except for mathematical provisions and linked liabilities, i.e., non-life technical provisions, policyholders' surplus provisions and claims provisions

27.4 Impact of regulatory frameworks governing the business

CNP Assurances and its subsidiaries operate within the regulatory framework established by Solvency II, a European directive applying to insurance and reinsurance companies. This directive imposes various requirements in terms of capital adequacy, risk management and transparency. In addition, each individual company is subject to local regulations.

NOTE 28 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 reinsurance contracts held.

(In € millions)	31.12.2023	31.12.2022
Financing commitments	3,328.6	4,039.5
Guarantees	792.6	1,236.0
Securities commitments	14,295.4	14,491.2
TOTAL	**18,416.6**	**19,766.7**

Securities commitments received correspond to securities pledged by ceding insurers under the terms of reinsurance contracts issued.

(In € millions)	31.12.2023	31.12.2022
Financing commitments	-	-
Guarantees	12,722.2	13,068.5
Securities commitments	8,524.7	8,757.1
TOTAL	**21,246.9**	**21,825.6**

NOTE 29 Controlled companies not included in the scope of consolidation and percentage of voting rights

Company	Country/City	31.12.2023 % interest
I – SUBSIDIARIES (OVER 50%-OWNED)		
1. Other subsidiaries		
201 Investments	France/Paris	100.00%
270 Investments	France/Issy-les-Moulineaux	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 SANTE	France/Paris	100.00%
Cartera Pbtamsi	Spain/Madrid	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 N°7 SIROCO	France/Pantin	100.00%
CNP Private Equity for Personal Savings	France/Paris	100.00%
CNP Vita SCARL	Italy/Milan	100.00%
CRE DEBT SICAV FPS – CRE SENIOR 16 Part A	France/Puteaux	96.40%
DIWISE	France/Paris	100.00%
Ecureuil Vie Investment	France/Issy-les-Moulineaux	100.00%
Filassistance Services	France/Paris	100.00%
Filassistance Solutions	France/Saint-Cloud	100.00%
Forestiere Cdc	France/Paris	50.00%
FSN CAPITAL IV (B) L.P.	Norway/Oslo	100.00%
Geosud	France/Rueil-Malmaison	98.00%
GROUPEMENT DE PARTENARIATS ADMINISTRATIFS (G.P.A.)	France/Malakoff	80.00%
INFRA LOAN INVEST COMPARTMENT	France/Paris	100.00%
INFRA-INVEST 2	Luxembourg	96.41%
Infrastructure Partners (Morgan Stanley)	France/Paris	64.94%
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%
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	58.33%
LCYL Dramas Properties Limited	Cyprus/Nicosia	100.00%
LCYL Properties Limited	Cyprus/Nicosia	100.00%
Lyfe	France/Paris	100.00%

Company	Country/City	31.12.2023 % interest
MERIDIAM INFRA INVEST SLP	France/Paris	100.00%
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 PRIVÉE COMPARTIMENT MONTPARNASSE PLACEMENT PRIVÉ	France/Paris	100.00%
Naturim	France/Levallois-Perret	100.00%
Open CNP	France/Issy-les-Moulineaux	100.00%
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	France/Paris	71.43%
SCHRODER COMPARTMENT IALA	France/Pantin	100.00%
Youse Seguradora S.A	Brazil/Brasília	100.00%
204 INVESTMENTS	France/Issy-les-Moulineaux	100.00%
SOGESTOP L	France/Paris	50.00%
TIKEPARK	France/Paris	60.00%
CNP Cyprialife Insurance Brokers Ltd	Cyprus/Nicosia	100.00%
CNP Cyprus Properties	Cyprus/Nicosia	100.00%
CNP Praktoriaki	Greece/Athens	100.00%
LBPAM TRANSITION ÉNERGÉTIQUE-COMPARTIMENT INFRA TE	France/Paris	99.50%
Assureurs – Caisse des Dépôts Relance Durable France – LBPAM	France/Paris	90.91%
CNP Santander Insurance Services Ireland Limited	Ireland/Dublin	51.00%
2. Real estate business		
5/7 Rue Scribe	France/Paris	100.00%
83 Avenue Bosquet	France/Paris	100.00%
Assurécureuil Pierre	France/Paris	100.00%
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%
Baudry Ponthieu	France/Paris	100.00%
Bercy Crystal	France/Paris	100.00%
23-25 Marignan SAS	France/Paris	100.00%
36 MARBEUF SAS	France/Paris	100.00%
CNP UC IMMO	France/Paris	100.00%
CŒUR MÉDITERRANÉE	France/Paris	70.00%
FONCIÈRE HID	France/Paris	100.00%
GCK	Luxembourg	80.00%
GF DE LA FORÊT DE NAN	France/Paris	100.00%
Green Quartz	France/Paris	100.01%
Immaucom	France/Paris	80.00%
KLEBER 46 HOLDING	France/Paris	100.00%

Company	Country/City	31.12.2023 % interest
Lux Gare	Luxembourg	100.00%
Neuilly Pilot	France/Paris	100.00%
New Side	France/Paris	100.00%
Pantin Logistique	France/Paris	100.00%
Pays-Bas Retail 2013 BV	Netherlands/Amsterdam	100.00%
Pial 34	France/Paris	100.00%
SCI HOLDIHEALTH EUROPE	France/Paris	100.00%
SILK HOLDING	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%
CANOPÉE	France/Paris	99.98%
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/Vendœuvres	80.00%
ÉOLE 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%
FPIP	France/Paris	100.00%
Green Rueil	France/Paris	50.00%
Habimmo	France/Paris	99.99%
Holdipierre	France/Paris	100.00%
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%
Ofelia	France/Paris	66.67%
ONE COLOGNE	France/Paris	100.00%
OREA	France/Paris	100.00%

Company	Country/City	31.12.2023 % interest
Paris 08	France/Paris	100.00%
Passage du Faidherbe	France/Paris	100.00%
Pierre et Labruyère	France/Paris	100.00%
Pyramides 1	France/Paris	100.00%
Residavout	France/Paris	100.00%
Residential	France/Paris	100.00%
RSS IMMO	France/Paris	99.99%
Rue du Bac	France/Paris	50.00%
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	99.99%
Secrets et Boëtie	France/Paris	100.00%
Sonne	France/Neuilly-sur-Seine	99.95%
Taunus	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%
3. Mutual funds		
LBPAM ISR ACTIONS ENVIRONNEMENT D EUR	France/Paris	75.86%
LBPAM M Act ISR R	France/Paris	72.81%
Ecur.Profil 30-D-3D	France/Paris	92.95%
LBPAM Ac.Sante-R-5D	France/Paris	77.70%
Toni Act 100 – R-5D	France/Paris	99.76%
Tocq.Val.Euro.-P-4D	France/Paris	51.62%
LBPAM M Ass Pr 3 R	France/Paris	78.93%
Selectiz PEA	France/Paris	63.41%

Company	Country/City	31.12.2023
		% interest
LBPAM ISR ACTIONS FOCUS EUROPE R	France/Paris	99.82%
Calipso A I	France/Paris	53.02%
CNP-Assur-Euro-HY A/I	France/Paris	99.70%
CNP Ostrum ISR Crédit	France/Paris	99.89%
Actions Sélection Monde Fondateur A/I	France/Paris	100.00%
CNP Assur NAM Actions Europe A/I	France/Paris	84.05%
CNP ASSUR SMID CAP Europe	France/Paris	99.60%
CNP Assur Indocrédit A/I	France/Paris	99.75%
CNP Assur Small Cap A/I	France/Paris	93.16%
CNP Assur Europe Candriam A	France/Paris	100.00%
CNP Actions EMU LF A A/I	France/Paris	100.00%
CNP Actions EMU UBS A A/I	France/Paris	100.00%
CNP Actions Europe Fidelity	France/Paris	100.00%
CNP Actions Europe Schroders A	France/Paris	100.00%
CNP Assur Crossover	France/Paris	99.80%
PIMCO IRL Global Infl Prot Instl EUR Acc	Ireland/Dublin	100.00%
CNP Actions Europe Amundi A A/I	France/Paris	100.00%
CNP Assur-Equilibre A A/I	France/Paris	81.67%
CNP Assur-Univers A A/I	France/Paris	76.33%
CNP Court Terme A/I	France/Paris	99.87%
UBI Corporate US Dollar Bond BH	France/Paris	99.68%
CNP As EDR Act Eu N	France/Paris	99.96%
GIM Global Convertible Fund	France/Paris	99.77%
Lyxor CNP Act	France/Paris	100.00%
CNP LBPAM Actions Opti Pool A/I	France/Paris	100.00%
CNP ACP Actions LT	France/Paris	100.00%
CNP Developpement Durable	France/Paris	51.00%
CNP Assur Opportunité A/I	France/Paris	88.54%
CNP Assur Nam Stratégies A/I	France/Paris	99.98%
CNP Ostrum ISR Obli Crossover	France/Paris	99.59%
CNP Assur Optim A/I	France/Paris	99.96%
CNP LBPAM Actions Opticall	France/Paris	100.00%
CNP Assur Crossover 2022	France/Paris	99.90%
CNP LBPAM Actions Optidividendes	France/Paris	100.00%
CNP UBP Convertibles Europe	France/Paris	100.00%
CNP Convertible Europe Ellipsis	France/Paris	100.00%
CNP GLOBAL CONVERTIBLE LOIM	France/Paris	100.00%
CNP Assur Opportunité 2	France/Paris	92.66%
CNP Assur NAM Actions Protégées 2 C	France/Paris	99.67%
CNP SHORT TERM INFLATION	France/Paris	99.86%
CNP LBPAMAOptie	France/Paris	100.00%

Company	Country/City	31.12.2023 % interest
CNP LBPAM A Op	France/Paris	100.00%
CNP 2C Sust Eu	France/Paris	100.00%
CNP LBPAM ISR Actions Euro	France/Paris	100.00%
CNP Global Aggregate N H Euro	France/Paris	99.61%
CNP LBPAM Absolute Return	France/Paris	99.98%
CNP Ostrum US Bonds Fund N	France/Paris	93.30%
CNP LBPAM Global Convertibles	France/Paris	100.00%
CN LB US Ag Bd	France/Paris	98.61%
CNP Tocqueville Value Europe ISR	France/Paris	100.00%
CNP LBPAM Actions OptiTech ISR	France/Paris	99.60%
CNP Ostru Strat Gl	France/Paris	100.00%
CNP Seey Glo Eq	France/Paris	98.55%
CNP Ostrum US Credit Fund N	France/Paris	99.29%
CNP Ostrum Asian Bonds	France/Paris	92.32%
II – AFFILIATES (10% TO 50%-OWNED)		
ECUREUIL VIE DÉVELOPPEMENT	France/Paris	49.00%
EIG Energy Transition fund S.C.S.p.	Luxembourg	40.82%
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	France/Paris	36.43%
IDINVEST DETTE SENIOR	France	17.79%
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	Luxembourg	16.67%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	France/Paris	48.70%
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	France/Paris	46.72%
LYXOR DETTE MIDCAP	France/Paris	22.39%
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	Luxembourg	11.90%
SENIOR EUROPEAN LOAN FUND 1	France/Paris	46.40%
SENIOR EUROPEAN LOAN FUND 2	France/Paris	31.88%
SOFIPROTEOL DETTE PRIVÉE	France/Paris	14.63%
TIKEHAU NOVO 2018	France/Paris	14.16%
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	Luxembourg	12.21%
LYXOR DETTE MIDCAP II	France/Paris	20.13%
CM-CIC DEBT FUND 3	France/Paris	12.22%
SENIOR EUROPEAN LOAN FUND 3	France/Paris	27.36%
LBPAM PRIVATE DEBT SCS RAIF – LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	France/Paris	46.66%
ALLIANZ EURO CORE INFRASTRUCTURE DEBT FUND SCSP	France/Paris	10.07%
OSTRUM DEBT SCS RAIF – ESSENTIEL INFRA DEBT FUND	France/Paris	25.21%
AEAM DUTCH MORTGAGE FUND 2	Netherlands	25.05%
BNP PARIBAS EUROPEAN SME DEBT FUND 2	France/Paris	13.01%
INFRASTRUCTURE FINANCE SCS SIF – COMPARTMENT EUROPEAN INFRA SENIOR 1	France/Paris	10.58%

Company	Country/City	31.12.2023 % interest
BNP PARIBAS NOVO 2018	France/Paris	15.15%
BNP PARIBAS EUROPEAN SME DEBT FUND	France/Paris	15.00%
OCTOBER SME II	France	11.11%
FONDS NOV TOURISME PRÊTS NON COTÉS	France	10.00%
Cdc Capital III	France	36.85%
Fondinvest Vii	France	38.35%
Fondinvest VIII	France	15.53%
HEXAGONE III-1	France	11.08%
Bac Partenaires II	France	13.04%
Clearsight turnaround Fund I	France	16.33%
CLEARSIGHT TURNAROUND FUND II	France	15.63%
LATOUR CAPITAL I	France	13.04%
PARTECH INTERNATIONAL VI	France	10.00%
sofinnova capital VII	France	10.42%
DBAG FUND VI FEEDER GMBH & CO KG	Germany	26.56%
ALVEN CAPITAL IV	France	10.26%
NIBC GROWTH CAPITAL FUND II	Netherlands	10.63%
INVISION V FEEDER	Switzerland	23.38%
CLEARSIGHT TURNAROUND FUND III	Switzerland	11.01%
EMZ 7-I	France	11.90%
TRILANTIC CAPITAL PARTNERS V (EUROPE)	United States	12.77%
POLARIS PRIVATE EQUITY IV	Denmark	10.00%
PARTECH GROWTH	France Paris	14.40%
FONDS DE CONSOLIDATION ET DE DÉVELOPPEMENT DES ENTREPRISES II	France	10.00%
SOFINNOVA CAPITAL VIII	France	10.00%
INITIATIVE & FINANCE II	France	11.43%
MERIDIAM TRANSITION	France	30.15%
CLEARSIGHT TURNAROUND FUND IV	Switzerland	10.00%
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	Netherlands	22.47%
ENTREPRENDRE & CROISSANCE I	France	10.42%
ARDIAN EXPANSION FUND IV TRIPLE C CO-INVEST	France	45.45%
SOFINNOVA CROSSOVER I S.L.P.	France/Paris	17.99%
ALVEN CAPITAL IV OPPORTUNITY FUND	France	12.99%
LATOUR CO-INVEST HYGEE	France/Paris	26.27%
FONDS DE FONDS GROWTH	France/Paris	20.00%
Meridiam Infrastructure	Luxembourg	18.42%
FONDS NOV SANTE DETTE NON COTEE ASSUREURS	France/Paris	19.06%
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	France/Paris	15.15%
EIFFEL IMPACT DEBT	France/Maisons-Alfort	16.50%
FCT TIKEHAU NOVO 2020	France/Paris	14.98%
NN DUTCH RESIDENTIAL MORTGAGE FUND	Netherlands	10.17%

Company	Country/City	31.12.2023 % interest
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	France/Paris	18.35%
FONDS DE PRETS PARTICIPATIFS RELANCE	France/Paris	12.94%
FONDS OBLIGATIONS RELANCE FRANCE	France/Paris	18.80%
FONDS NOV SANTÉ ACTIONS NON COTÉES ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE	France/Paris	11.34%
FONDS NOV IMPACT ACTIONS NON COTÉES ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE	France/Paris	16.13%
MxVi	France/Lyon	23.82%
SGD PHARMA CO-INVEST S.L.P.	France/Paris	23.81%
Defense Cb3	France/Paris	25.00%
Pbw II Real Estate Fund	Luxembourg	14.57%
NATURE ÉQUIPEMENTS 1	France	24.97%
CERTIVIA SICAV	France/Neuilly-sur-Seine	13.33%
FLI	France	11.48%
SCPI ÉPARGNE FONCIÈRE	France/Paris	10.15%
IMMO ÉVOLUTIF	France	20.13%
SCA Bègles Arcins	France	48.00%
SAS KLECAR PARTICIPATIONS Italie	France	11.30%
SC SOLOREC	France	20.00%
STRASBOURG SCI SDPH (C.Cial)	France	35.50%
SCI MALAKOFF PICHAT	France	39.31%
Meif III Scotland Lp	Ireland	36.46%
CTE	France/Paris	20.00%
Babylon Investments BV	Netherlands	44.44%
TIKEHAU IMPACT LENDING	France/Paris	10.31%
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	France/Paris	19.08%
Gf France Est	France/Paris	28.97%
GF DE L'ÎLE DE FRANCE – LA FORÊT GÉRÉE III	France	32.83%
Pegase	France	22.00%
SOCIÉTÉ DU CENTRE COMMERCIAL DE LA DÉFENSE (SCCD)	France/Paris	22.00%
GF PICARDIE NAVARRE – LA FORÊT GÉRÉE IV	France	35.80%
GROUPEMENT PROPRIÉTÉS CDC CNP	France	38.40%
Foncière Ecureuil II	France/Paris	21.77%
Opc 1	France	19.66%
CREDICOOP AFAVyDC	Argentina	29.84%
Cantis	France	10.00%
Silverstone	France/Neuilly-sur-Seine	19.61%
OPC 2	France/Paris	42.15%
Placement CILOGER 3	France	36.27%
NEXT ESTATE INCOME FUND	France	11.72%
OFFICE CB 21	France/Neuilly-sur-Seine	25.00%
SUNLIGHT	France/Neuilly-sur-Seine	46.98%

Company	Country/City	31.12.2023 % interest
Hemisphere holding	France/Paris	20.00%
Pisto	France	22.50%
HOLDING D'INFRASTRUCTURES NUMÉRIQUES	France	33.33%
FONDS NOV TOURISME ACTIONS NON COTÉES	France/Paris	10.00%
AXA IM InMOTION RCF FUND II SCA SICAV-RAIF	Luxembourg	13.07%
ELAIA DV4 FUND_CLASS A	France/Paris	10.00%
CAPZA 6 PRIVATE DEBT, SCSp SICAV-RAIF	France/Paris	12.53%
CIC DEBT FUND 4	France/Paris	14.91%
SOFIPROTEOL DETTE PRIVEE II – Parts A1	France/Paris	12.01%
ADAGIA CAPITAL EUROPE – SHARP 1 S.L.P._PART A	France/Paris	10.91%
SCPI LF GRAND PARIS PATRIMOINE	France/Paris	11.31%
MIE III Co-Investment Fund I SLP	France/Paris	32.24%
LBPAM MID CAP SENIOR DEBT	France/Paris	33.33%
EIFFEL IMPACT DEBT II	France/Paris	14.55%
ADAGIA CAPITAL EUROPE – KERA 1 S.L.P.	France/Paris	12.75%
LATOUR CO-INVEST FUNECAP II	France	17.65%
OVERLORD OMAHA (PIERCAN)	France/Lyon	16.98%
SAS Nature Hébergements 2	France/Paris	24.29%
SCOR EURO LOANS NATURAL CAPITAL	France/Paris	12.08%
TiLT CAPITAL FUND 1_PART A	France/Paris	10.00%
FSP – COMPARTIMENT PARTICIPATION 13_ACTION	France/Paris	33.33%
Capemergie 5	France	12.00%
HORIZON INVEST S.L.P._PART A	France/Paris	35.75%

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 CNP Assurances SA but whose key indicators do not exceed the materiality thresholds for inclusion in the scope of consolidation.

The materiality thresholds used by CNP Assurances SA 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.

4.2 Statutory Auditors’ report on the consolidated financial statements

For the year ended 31 December 2023

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 2023.

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 2023 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 2023 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.

Emphasis of matter

Without calling into question the conclusion expressed above, we draw your attention to the change in accounting method concerning the simultaneous application from 1 January 2023 of the new standards IFRS 17 “Insurance contracts” and IFRS 9 “Financial instruments”, as set out in note 3 “Impact of the application of IFRS 9 and IFRS 17 on 1 January 2023” as well as in the other notes of the appendices presenting figures related to the impact of these changes.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 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 7.5 to the consolidated financial statements

Description of risk	How our audit addressed this risk
The insurance business investments included in the consolidated balance sheet of CNP Assurances at 31 December 2023 for a net amount of €411.5 billion represented 94.3% of the total consolidated balance sheet. Insurance business 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 7.5 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.

Assessment of the impact of first-time application of IFRS 17 "Insurance Contracts" on opening balances and comparative information

Note 3 to the consolidated financial statements

Description of risk	How our audit addressed this risk
The application of IFRS 17 "Insurance Contracts" from 1 January 2023 has led to significant changes in accounting policies and measurement methods for insurance contracts, as well as changes in the presentation of the financial statements. IFRS 17 has been applied retrospectively to insurance contracts in force on the transition date of 1 January 2022. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the CNP Assurances Group (the Group) has presented the impact of this new accounting standard, including on comparative information at 1 January 2022, as well as the impact of the accounting policy choices on opening equity and on the contractual service margin in the opening balance sheet. Note 3.1.1.1 (Transition method and main effects) to the consolidated financial statements presents in particular the qualitative and quantitative information required by IFRS 17 and the main accounting policies applied on transition. According to this note, "*in the transition balance sheet at 1 January 2022, insurance liabilities were analysed between three items: the Best Estimate (BE), the contractual service margin (CSM) and the risk adjustment (RA). At the transition date, the CSM represented €17 billion and the RA represented €1.5 billion, in both cases before tax. The impact on transition-date equity corresponds to a decrease of around €0.9 billion, to €20.2 billion post transition.*"	With the assistance of our specialists in actuarial modelling and the accounting treatment of financial instruments, our audit procedures consisted of: • reviewing and assessing the processes and controls defined by management to determine the impact of the adoption of IFRS 17 on the consolidated financial statements at 1 January 2022 and on the comparative financial statements at 31 December 2022; • assessing the appropriateness of the accounting policies and jud;ements applied by management in accordance with IFRS 17; • assessing the parameters and assumptions included in the transition models used to calculate the contractual service margin (using the modified retrospective approach or the fair value transition approach as implemented within the Group). In this context, we assessed the criteria applied to document the impossibility of applying the full retrospective approach in accordance with IAS 8 criteria (including verification of the use of available historical data) and the approaches for measuring and recognising the contractual service margin at 1 January 2022. Where the fair value transition approach was applied, we examined the assumptions and simplifications taken into account in the measurement model and performed comparisons with observable market transactions, where the necessary information was available.

Description of risk	How our audit addressed this risk
Application of IFRS 17 involves the use of new accounting and actuarial estimates that require management to exercise greater judgement in selecting the appropriate accounting policies under the standard's transitional provisions and in determining the key assumptions and parameters to reflect the most likely estimated future situation. At the transition date, this includes: • determining the transition approach applicable to each group of insurance contracts and, in particular, assessing cases where the full retrospective approach (FRA) can be applied to each group of contracts (requiring a recalculation of accounting aggregates from the contracts' inception and subject to the availability of historical data) and, where this approach cannot be applied, assessing the transition approaches for groups of contracts measured using the modified retrospective approach (MRA) or the fair value transition approach (FVA); • determining the methods and assumptions to be used to calculate the initial contractual service margin, depending on the transition approach adopted for groups of insurance contracts. The main method used was the fair value approach, due to the lack of sufficiently granular information to permit application of the full retrospective approach. This led management to make certain simplifications, in particular for the determination of groups of contracts, the discount rate and the reconstitution of historical margins; • determining the methods for presenting the impact of these choices on consolidated equity, including the impact on other comprehensive income (OCI) at the transition date. Due to the materiality of the changes in the measurement and recognition of insurance liabilities brought about by this new accounting standard, the choice of accounting methods and the material nature of the judgements made by management in determining certain key measurement assumptions, we considered the assessment of the impact of the first-time application of IFRS 17 "Insurance Contracts" on opening balances and comparative information in the consolidated financial statements to be a key audit risk.	• assessing, with the help of our actuarial modelling specialists, the methods and key judgements used in determining the actuarial valuation models (including in particular the methods and judgements used to determine the contractual service margin and the key parameters used to determine the discount rates applied by management) in the light of the provisions of IFRS 17. We verified the application of these methods and assumptions as part of our audit procedures on the comparative information for the 2022 financial year; • performing tests, using sampling techniques and based on our risk assessments, on the data, assumptions and key modelling parameters used and on the restatements made to calculate the opening balances and comparative information presented; • assessing the appropriateness of the disclosures in the notes to the consolidated financial statements concerning the transition to IFRS 17 in relation to the requirements of IAS 8.

Measurement of insurance liabilities using the VFA and BBA models (BE, RA and CSM)

Notes 8.3.1 and 8.3.2 to the consolidated financial statements

Description of risk	How our audit addressed this risk
Among the insurance liabilities recognised in accordance with IFRS 17, which was applicable from 1 January 2023, net liabilities measured using the BBA and VFA models amounted to €374 billion at 31 December 2023, as presented in notes 8.3.1 and 8.5.1 to the consolidated financial statements. In accordance with IFRS 17, the following principles were applied to estimate these liabilities: • determination of the best estimate of the present value of future cash flows required to meet contractual obligations to policyholders. The future cash flow projections took into account assumptions about policyholder behaviour and management decisions. The estimated cash flows were discounted to reflect the time value of money using a risk-free yield curve plus a liquidity premium; • definition of the risk adjustment (for non-financial risks) intended to cover the uncertainty over the amount and timing of future cash flows generated by these risks. To assess this adjustment, the Group chose to apply the Value at Risk method and exercised its judgement in selecting the confidence level and level of portfolio diversification; • determination of the contractual service margin, corresponding to the present value of deferred future profits attributable to shareholders over the coverage period of profitable insurance contracts, which is released to profit or loss based on the coverage units defined by the Group as being appropriate to the group of insurance contracts concerned. The Group exercised its judgement to adjust the method used to determine the contracts' coverage units, taking into account in the measurement models the difference between the actual expected return on the investments underlying the liabilities, based on 'real world' financial assumptions and the return based on the 'risk neutral' assumptions used in the actuarial projections. Due to the very long term nature of the liabilities arising from insurance contracts measured using the VFA and BBA models, their significant sensitivity to the economic and financial environment, potentially affecting policyholder behaviour, the significant nature of management judgement involved in selecting data and assumptions, and the use of complex modelling techniques, we considered the measurement of insurance liabilities arising from insurance contracts measured using these models to be a key audit risk.	With the assistance of our specialists in actuarial modelling and IFRS accounting principles, our audit procedures consisted of: • obtaining an understanding of the processes and methods defined by the Group's management and the related governance structure for determining, in accordance with the principles of IFRS 17, the best estimate of the present value of future cash flows required to fulfil contractual obligations towards policyholders in respect of insurance contracts measured using the VFA and BBA models; • assessing the compliance of the accounting policies applied by the Group with the provisions of IFRS 17; • specifically assessing the eligibility of savings and pensions insurance contracts for the application of the VFA model and management's correct application of this model to savings and pensions insurance contracts in accordance with IFRS 17; • assessing and testing the key controls put in place by management, including the internal control environment of the information systems involved in processing the relevant data. In particular, we assessed the control systems relating to the models and to the judgements and key assumptions made by management. We also assessed the appropriateness of changes in the assumptions, parameters or actuarial models used in the measurement of future cash flows; • using sampling techniques to test the methods, assumptions and key actuarial parameters used to determine estimated discounted future cash flows, the risk adjustment and the contractual service margin. We assessed on a test basis the reasonableness of these estimates and of the processes used to determine the amounts released to profit or loss for the period from the risk adjustment and the contractual service margin; • using sampling techniques to test the reliability of the underlying data used in the projection models and the calculations of the best estimate of discounted future cash flows; • performing analytical procedures on period-on-period changes in order to identify any significant inconsistent or unexpected changes; • assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

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 included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for 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 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-sixth consecutive year of its engagement, and KPMG S.A. was in its second 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

Objective and audit approach

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.821-55 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.821-27 to L.821-34 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.

Paris La Défense, 22 March 2024

KPMG S.A.

Anthony BAILLET — Partner

Pierre PLANCHON — Partner

Courbevoie, 22 March 2024

Mazars

Jean-Claude PAULY — Partner

4.3 2023 parent company financial statements

4.3.1 Balance sheet at 31 December 2023

4.3.1.1 ASSETS

(In € thousands)	Notes	31.12.2023	31.12.2022	Year-on-year change
Intangible assets	**5.1**	**55,243**	**63,192**	**-12.6%**
Investments*		**280,161,975**	**285,776,281**	**-2.0%**
Land and buildings	5.1	12,912,793	13,415,940	-3.8%
Investments in subsidiaries and affiliates	5.1 and 5.4.1	21,387,278	19,769,881	8.2%
Other investments		245,320,035	252,004,661	-2.7%
Cash deposits with ceding insurers	5.2.1	541,869	585,798	-7.5%
Assets held to cover linked liabilities	**5.2.1**	**51,625,607**	**43,315,455**	**19.2%**
Reinsurers' share of technical reserves		**11,229,436**	**11,424,454**	**-1.7%**
Unearned premium and unexpired risks reserves		0	0	0.0%
Life premium reserves		8,438,460	8,752,274	-3.6%
Outstanding life claims reserves		234,368	277,107	-15.4%
Outstanding non-life claims reserves		391,993	387,243	1.2%
Policyholder surplus reserve and rebates – life		246,713	290,805	-15.2%
Policyholder surplus reserve and rebates – non-life		0	593	-100.0%
Claims equalisation reserve		4,908	5,319	-7.7%
Other life technical reserves		0	0	0.0%
Other non-life technical reserves		81,412	74,314	9.6%
Linked liabilities		1,831,582	1,636,798	11.9%
Receivables	**5.3**	**7,508,311**	**9,609,095**	**-21.9%**
Insurance receivables	**5.3**	**2,529,565**	**1,912,225**	**32.3%**
Earned premiums not yet written	5.3	2,020,762	1,264,649	59.8%
Other insurance receivables	5.3	508,803	647,576	-21.4%
Reinsurance receivables	**5.3**	**96,072**	**351,189**	**-72.6%**
Other receivables	**5.3**	**4,882,674**	**7,345,682**	**-33.5%**
Employee-related data	*5.3*	*660*	*25*	*100.0%*
Prepaid and recoverable taxes	*5.3*	*520,944*	*403,533*	*29.1%*
Other	*5.3*	*4,361,070*	*6,942,124*	*-37.2%*
Other assets		**550,963**	**760,785**	**-27.6%**
Property and equipment		140,327	131,967	6.3%
Current accounts and cash on hand		405,418	623,600	-35.0%
Treasury shares	5.5.2	5,218	5,218	0.0%
Accrued income and prepaid expenses	**5.7.1 and 5.7.2**	**5,521,467**	**5,928,051**	**-6.9%**
Accrued interest and rental revenue	5.7.1 and 5.7.2	1,720,538	1,601,807	7.4%
Deferred acquisition costs	5.7.1 and 5.7.2	307	237	29.5%
Other accrued income and prepaid expenses	5.7.1 and 5.7.2	3,800,622	4,326,007	-12.1%
TOTAL ASSETS		**356,653,003**	**356,877,312**	**-0.1%**

* *Total unlisted assets: €41.6 billion*

4.3.1.2 Equity and liabilities

(In € thousands)	Notes	31.12.2023	31.12.2022	Year-on-year change
Equity	**5.6**	**14,096,604**	**14,458,781**	**-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	6,122,518	6,203,792	-1.3%
Retained earnings	5.6	3,844,121	4,583,460	-16.1%
Net profit for the year	5.6	1,668,032	1,209,595	37.9%
Subordinated debt	**8**	**8,660,723**	**8,399,820**	**3.1%**
Technical reserves		**234,764,547**	**239,517,798**	**-2.0%**
Unearned premium and unexpired risks reserves		38,602	41,407	-6.8%
Life premium reserves	5.8	209,728,038	213,537,100	-1.8%
Outstanding life claims reserves		4,832,911	5,091,926	-5.1%
Outstanding non-life claims reserves		4,958,220	4,785,670	3.6%
Policyholder surplus reserve and rebates – life		13,045,526	14,028,205	-7.0%
Policyholder surplus reserve and rebates – non-life		7,121	9,191	-22.5%
Claims equalisation reserves		378,828	406,371	-6.8%
Other life technical reserves		303,193	273,526	10.8%
Other non-life technical reserves		1,472,109	1,344,401	9.5%
Linked liabilities		**51,963,678**	**43,779,769**	**18.7%**
Provisions for liabilities and charges	**5.7.3**	**87,994**	**91,880**	**-4.2%**
Cash deposits received from reinsurers	**5.3**	**10,204,419**	**10,384,080**	**-1.7%**
Miscellaneous payables	**5.3**	**35,032,832**	**37,517,947**	**-6.6%**
Liabilities arising from insurance transactions	5.3	547,998	771,298	-29.0%
Liabilities arising from reinsurance transactions	5.3	535,272	895,638	-40.2%
Bank borrowings	5.3	302,867	254,634	18.9%
Other payables	5.3	33,646,694	35,596,377	-5.5%
Other borrowings, deposits and guarantees received	*5.3*	*8,936,286*	*8,233,813*	*8.5%*
Accrued payroll costs	*5.3*	*390,380*	*390,018*	*0.1%*
Accrued payroll and other taxes	*5.3*	*852,891*	*572,533*	*49.0%*
Other	*5.3*	*23,467,136*	*26,400,013*	*-11.1%*
Accrued expenses and deferred income	**5.7.1 and 5.7.2**	**1,842,207**	**2,727,237**	**-32.5%**
TOTAL EQUITY AND LIABILITIES		**356,653,003**	**356,877,312**	**-0.1%**

4.3.2 Income statement for the year ended 31 December 2023

4.3.2.1 Non-life technical account

Non-life technical account *(In € thousands)*	Notes	31.12.2023 Gross	31.12.2023 Reinsurance	31.12.2023 Net	31.12.2022 Net	Year-on-year change
Earned premiums	**6.10**	**1,966,209**	**(82,064)**	**1,884,146**	**1,708,475**	**10.3%**
Premiums		1,963,253	(82,064)	1,881,190	1,704,346	10.4%
Change in unearned premiums reserve and unexpired risks reserve		2,956	0	2,956	4,129	-28.4%
Allocated investment income		**147,534**	**0**	**147,534**	**105,923**	**39.3%**
Other underwriting income		**14,502**	**0**	**14,502**	**7,911**	**83.3%**
Paid claims and benefits and change in claims reserves		**(1,313,234)**	**47,190**	**(1,266,044)**	**(1,189,125)**	**6.5%**
Paid claims and expenses		(1,393,575)	46,351	(1,347,224)	(1,251,705)	7.6%
Allocation to claims reserves		80,341	839	81,180	62,580	29.7%
Change in other technical reserves		**(42,994)**	**7,095**	**(35,899)**	**(22,294)**	**61.0%**
Policyholder dividends	**6.7**	**(68,567)**	**(593)**	**(69,160)**	**(21,354)**	**223.9%**
Acquisition costs and administrative expenses		**(636,277)**	**18,460**	**(617,818)**	**(441,409)**	**40.0%**
Business acquisition costs		(513,555)	0	(513,555)	(408,449)	25.7%
Contract administration expenses		(122,722)	0	(122,722)	(48,952)	150.7%
Reinsurance commissions received		0	18,460	18,460	15,992	15.4%
Other underwriting expenses		**(29,130)**	**0**	**(29,130)**	**(2,825)**	**931.2%**
Change in claims equalisation reserve		**(13,441)**	**(411)**	**(13,852)**	**593**	**-2,435.2%**
NON-LIFE UNDERWRITING RESULT	**6.2**	**24,601**	**(10,323)**	**14,278**	**145,893**	**-90.2%**

4.3.2.2 Life technical account

Life technical account *(In € thousands)*	Notes	31.12.2023 Gross	 Reinsurance	 Net	31.12.2022 Net	Year-on-year change
Premiums	**6.10**	**18,245,003**	**(362,871)**	**17,882,132**	**16,400,269**	**9.0%**
Investment income	**6.1**	**10,796,251**	**(232,763)**	**10,563,488**	**8,715,945**	**21.2%**
Investment revenues	6.1	6,539,950	(232,763)	6,307,186	5,450,171	15.7%
Other investment income	6.1	(182,496)	0	(182,496)	641,944	-128.4%
Profits on disposal of investments	6.1	4,438,797	0	4,438,797	2,623,831	69.2%
Mark-to-market gains on assets held to cover linked liabilities		**7,608,906**	**(174,633)**	**7,434,274**	**4,660,215**	**59.5%**
Other underwriting income		**52,908**	**18**	**52,926**	**52,622**	**0.6%**
Paid claims and benefits and change in claims reserves		**(20,656,184)**	**705,594**	**(19,950,591)**	**(18,381,576)**	**8.5%**
Paid claims and expenses		(20,970,706)	748,326	(20,222,380)	(17,886,063)	13.1%
Allocation to claims reserves		314,522	(42,732)	271,789	(495,513)	-154.9%
Change in life premium reserves and other technical reserves		**2,368,102**	**(121,756)**	**2,246,345**	**10,131,310**	**-77.8%**
Life premium reserves	5.8	10,634,080	(315,846)	10,318,233	8,157,372	26.5%
Linked liabilities		(8,318,860)	194,784	(8,124,076)	1,946,969	-517.3%
Other technical reserves		52,882	(694)	52,188	26,969	93.5%
Policyholder dividends	**6.7**	**(5,692,816)**	**(40,025)**	**(5,732,841)**	**(4,338,069)**	**32.2%**
Acquisition costs and administrative expenses		**(2,147,216)**	**90,777**	**(2,056,439)**	**(2,297,085)**	**-10.5%**
Business acquisition costs		(830,651)	0	(830,651)	(1,084,346)	-23.4%
Contract administration expenses		(1,316,565)	0	(1,316,565)	(1,308,709)	0.6%
Reinsurance commissions received		0	90,777	90,777	95,970	-5.4%
Investment expenses	**6.1**	**(4,227,128)**	**4,810**	**(4,222,318)**	**(3,971,847)**	**6.3%**
Internal and external investment management expenses and interest	6.1	(1,099,052)	0	(1,099,052)	(581,622)	89.0%
Other investment expenses	6.1	(1,260,967)	4,810	(1,256,158)	(1,214,665)	3.4%
Losses on disposal of investments	6.1	(1,867,108)	0	(1,867,108)	(2,175,560)	-14.2%
Mark-to-market losses on assets held to cover linked liabilities		**(4,211,580)**	**62,448**	**(4,149,132)**	**(9,509,381)**	**-56.4%**
Other underwriting expenses		**(274,558)**	**186**	**(274,372)**	**(262,427)**	**4.6%**
Investment income transferred to the non-technical account		**0**	**0**	**0**	**0**	**100.0%**
LIFE UNDERWRITING RESULT	**6.2**	**1,861,688**	**(68,216)**	**1,793,472**	**1,199,977**	**49.5%**

4.3.2.3 Non-technical account

Non-technical account *(In € thousands)*	Notes	31.12.2023	31.12.2022	Year-on-year change
Non-life underwriting result	**6.2**	**14,278**	**145,893**	**-90.2%**
Life underwriting result	**6.2**	**1,793,472**	**1,199,977**	**49.5%**
Investment income	**6.1**	**718,414**	**598,518**	**20.0%**
Investment revenues	6.1	428,946	374,259	14.6%
Other investment income	6.1	(12,411)	44,082	-128.2%
Profits on disposal of investments	6.1	301,879	180,177	67.5%
Allocated investment income		**0**	**0**	**100.0%**
Investment expenses	**6.1**	**(287,156)**	**(272,744)**	**5.3%**
Internal and external investment management expenses and interest	6.1	(74,746)	(39,940)	87.1%
Other investment expenses	6.1	(85,430)	(83,410)	2.4%
Losses on disposal of investments	6.1	(126,980)	(149,394)	-15.0%
Investment income transferred to the technical account		**(147,534)**	**(105,923)**	**39.3%**
Other non-technical income	**6.5**	**17,391**	**74,962**	**-76.8%**
Other non-technical expenses	**6.5**	**(86,021)**	**(148,403)**	**-42.0%**
Non-recurring items	**6.5**	**(21,948)**	**(14,349)**	**53.0%**
Non-recurring income	6.5	9,077	6,883	31.9%
Non-recurring expenses	6.5	(31,026)	(21,232)	46.1%
Employee profit-sharing		**(30,662)**	**(33,710)**	**-9.0%**
Income tax expense	**6.6**	**(302,202)**	**(234,625)**	**28.8%**
NET PROFIT FOR THE YEAR		**1,668,032**	**1,209,595**	**37.9%**

4.3.3 Commitments received and given

(In € thousands)	Notes	31.12.2023	31.12.2022
1. Commitments received		**158,291,059**	**137,764,498**
1a. Commitments related to securities, other assets or revenue*	7	155,168,046	133,737,300
1b. Other commitments received		3,123,014	4,027,198
2. Commitments given		**45,830,753**	**39,609,649**
2a. Sureties, bonds and guarantees provided		11,383,755	11,697,086
2b. Securities and other assets purchased under resale agreements		4,977	5,157
2c. Other commitments related to securities, other assets or revenue*	7	19,217,680	11,123,139
2d. Other commitments given		15,224,341	16,784,268
3. Securities lodged as collateral by reinsurers		**1,121,235**	**1,105,934**

* *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 CNP Assurances SA pays an interim dividend of around €1 billion to CNP Assurances Holding

The Board of Directors of CNP Assurances SA, met on 27 September 2023 at 9 a.m. under the chairwomanship of Véronique Weill at the Company's head office in Issy-les-Moulineaux. At the meeting, the Board approved the distribution of an interim dividend of around €1 billion to CNP Assurances Holding, to be paid from the current year's net profit and retained earnings.

This interim dividend will provide CNP Assurances Holding with the funds it needs to pay a dividend to its shareholder La Banque Postale in 2024 in respect of the 2023 financial year, without presuming the amount of this dividend.

The amount of this payment to CNP Assurances Holding is €1,001,916,826.92, corresponding to €1.46 per share (excluding treasury shares).

Payment by CNP Assurances SA, in cash, took place between 29 September 2023 and 14 October 2023.

1.2 Merger of MFPrévoyance into CNP Assurances SA

France's banking and insurance supervisor, *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), has issued a favourable opinion on the transfer of MFPrévoyance's portfolio to CNP Assurances, effective from 31 December 2023[(1)].

The ACPR's approval of the portfolio transfer is the penultimate step before the merger of MFPrévoyance's business into CNP Assurances, scheduled for 31 December 2023, once the creditors' objection period has expired.

Since November 2021, MFPrévoyance has been 100% owned, directly and indirectly, by CNP Assurances.

The merger is in line with CNP Assurances' development strategy in the social protection market, with a particular focus on providing supplementary insurance cover (mainly health insurance) for public sector employees. The transaction will enable MFPrévoyance to continue its historical activities and allow CNP Assurances to start implementing operational synergies aimed at streamlining and strengthening resources to support its development in the Social Protection markets, at the heart of its corporate purpose and in line with its membership of the major public financial hub.

The net assets of MFPrévoyance, the merged entity, resulting from the asset contribution agreement are as follows:

(In € thousands)	Balance at 31.12.2022
The assets contributed by the merged entity are valued at:	669,559
The Liabilities* assumed by the absorbing entity amount to:	487,713
TOTAL NET ASSETS	**181,846**

* *including reserves taken over by CNP Assurances for €9.2m*

1.3 First Tier 2 sustainable subordinated bonds issue

On 11 January 2023, CNP Assurances carried out an inaugural €500 million Tier 2 sustainable subordinated notes issue. 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.

They qualify as debt based on IFRS criteria.

The notes have been rated A- by Standard & Poor's and BBB+ by Fitch Ratings.

The issue proceeds will be used exclusively to finance or refinance all or part of the Group's eligible new and/or existing sustainable (green and/or social) assets, as defined in the Sustainable Bond Framework available on the CNP Assurances website.

(1) *With retroactive effect from 1 January 2023*

1.4 CNP Assurances SA finalises its acquisitions in Brazil

CNP Participações em Seguros

CNP Assurances SA has completed the acquisition of Caixa Seguridade's stake in CNP Participações em Seguros Ltda. ("Holding Seguros"), raising its interest to 100%.

Holding Seguros owns 100% of Companhia Seguros Previdência do Sul ("Previsul") and 51% of CNP Capitalização SA. "CNP Cap". The shares were acquired for R$166.8 million.

CNP Capitalização

CNP Assurances SA has completed the acquisition of Icatu's stake in CNP Capitalização SA ("CNP Cap"), raising its interest to 100%.

The R$194.5 million transaction represents the final stage in a process covered by a broader agreement announced on 14 September 2022. The purpose of this agreement was to enable CNP Assurances to pursue its international development strategy in the death/disability, health, dental insurance, savings and consórcio markets through the buyout of Caixa Seguridade's stakes in five companies (Holding Seguros, Previsul, Odonto Empresa, CNP Capitalização and CNP Consórcios).

NOTE 2 Subsequent events

Acting on the recommendation of its Remuneration and Appointments Committee, the CNP Assurances Board of Directors has appointed Marie-Aude Thépaut as Group Chief Executive Officer on 11 January 2024. She succeeds Stéphane Dedeyan, who was appointed Chairman of the Management Board of La Banque Postale on 18 October 2023.

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 CNP Assurances Group, combining CNP Assurances SA and its subsidiaries.

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 of the French Insurance Code

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 €1,250 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 5.9.

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 2023 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. Office systems equipment is depreciated over three years and fixtures, fittings and technical installations over ten years.

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 2023, the general administration expense reserve for savings and pensions contracts amounted to €189 million.

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).

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.

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 €166 million at 31 December 2023. 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 €534 million at 31 December 2023. 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. Disposed transactions are determined for each item concerned and accounted for in accordance with the terms of the various agreements, using the same recognition and assessment rules that apply to gross items.

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. When the existence of a loss on reinsurance issued is known, this is provisioned in accordance with its anticipated amount.

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. An impairment loss provision is recognised where the carrying amount of a receivable is lower than its book value.

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, 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 €207.1 million at 1 January 2023 and €199.1 million at 31 December 2023.

A total of €14.5 million was paid out in benefits during the year and €6.4 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 applied until the close of business on 31 December 2021.

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 and the subsidiaries CNP Caution, CNP Retraite, CICOGE, Theemim, AEP 3, AEP 4, Assurimmeuble, Pyramides 2, Ecureuil Vie Investment, 270 Investment, US Real Estate EVJ, US Real Estate 270, Pial 34, Passage du Faidherbe, Yellowalto, FPIP, 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, LYFE, Le Square, 201 Investments, Sogestop K, Sogestop L, Filassistance International, Assuristance, Filassistance Services and Filassistance Solutions have been members of the La Poste tax group since 1 January 2023.

La Poste, the parent company liable towards the French Treasury for the payment of the tax due by the tax group.

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 and its subsidiaries.

The financial statements of CNP Assurances are fully consolidated within the CNP Assurances Group, with CNP Assurances Holding being the parent company.

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 01.01.2023	Additions	Disposals	Transfers*	Gross at 31.12.2023
Intangible assets	**324,406**	**17,432**	**620**	**0**	**341,218**
Software	324,406	17,432	620	0	341,218
Land and buildings	**13,856,518**	**968,235**	**1,286,090**	**18,201**	**13,556,864**
Forests	104,493	2,015	9	0	106,499
Developed property	138,212	49	15,897	16,065	138,430
Shares in unlisted property companies	13,568,270	962,734	1,269,614	18,201	13,279,590
Property investments in progress	45,543	3,437	570	(16,065)	32,345
Investments in subsidiaries and affiliates	**19,933,736**	**2,982,547**	**1,128,188**	**(137,093)**	**21,651,002**
Investments in subsidiaries	14,387,172	1,417,896	924,811	(137,672)	14,742,585
Investments in affiliates	5,546,563	1,564,651	203,377	580	6,908,417
TOTAL	**34,114,659**	**3,968,215**	**2,414,899**	**(118,892)**	**35,549,084**

Depreciation, amortisation and provisions *(In € thousands)*	Gross at 01.01.2023	Additions	Disposals	Transfers*	Gross at 31.12.2023
Amortisation of software	261,214	25,079	318	0	285,975
Depreciation of buildings	55,270	4,484	5,761	0	53,993
Provisions for impairment of land	723	62	123	0	662
Provisions for impairment of buildings	0	0	0	0	0
Provisions for impairment of shares in property companies	384,585	604,711	399,880	0	589,416
Provisions for impairment of investments in subsidiaries	126,401	615,172	521,622	(368)	219,582
Provisions for impairment of other investments	37,453	59,998	53,303	(7)	44,142
TOTAL	**865,646**	**1,309,506**	**981,007**	**(375)**	**1,193,771**

Carrying amount (gross amount less depreciation, amortisation and provisions) *(In € thousands)*	Net at 01.01.2023	Increases	Decreases	Transfers*	Net at 31.12.2023
Intangible assets	**63,192**	**(7,647)**	**303**	**0**	**55,243**
Software	63,192	(7,647)	303	0	55,243
Land and buildings	**13,415,940**	**358,978**	**880,326**	**18,201**	**12,912,793**
Forests	103,770	1,953	(114)	0	105,837
Developed property	82,942	(4,435)	10,135	16,065	84,437
Shares in unlisted property companies	13,183,685	358,023	869,735	18,201	12,690,174
Property investments in progress	45,543	3,437	570	(16,065)	32,345
Investments in subsidiaries and affiliates	**19,769,881**	**2,307,377**	**553,263**	**(136,718)**	**21,387,278**
Investments in subsidiaries	14,260,772	802,725	403,189	(137,304)	14,523,003
Investments in affiliates	5,509,110	1,504,653	150,074	586	6,864,275
TOTAL	**33,249,013**	**2,658,709**	**1,433,892**	**(118,517)**	**34,355,313**

* *of which MFPrévoyance*

5.2 Investments

5.2.1 Summary of investments

(In € thousands)	Gross amount	Carrying amount*	Realisable value
I – INVESTMENTS (BALANCE SHEET CAPTIONS 3 & 4)			
1) Property investments and property investments in progress	**13,558,969**	**12,919,728**	**16,055,536**
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	**36,334,499**	**34,950,897**	**43,296,768**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	778,238	573,318	1,010,895
3) Mutual fund units (other than those in 4)	**21,581,593**	**21,369,575**	**27,261,758**
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	**20,739,880**	**20,740,792**	**21,204,523**
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	**187,414,142**	**189,002,346**	**172,518,916**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	426,819	203,143	(43,304)
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	**541,875**	**541,875**	**541,875**
9) Cash deposits (other than those in 8) and guarantees and other investments	**298,886**	**298,886**	**298,886**
10) Assets backing unit-linked contracts	**51,625,607**	**51,625,607**	**51,625,607**
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	**333,300,508**	**332,226,166**	**333,771,460**

(In € thousands)	Gross amount	Carrying amount*	Realisable value
a) of which:			
investments measured in accordance with Article R.343-9	184,461,599	185,849,713	169,880,122
investments measured in accordance with Article R.343-10	96,900,515	94,438,060	111,953,074
investments measured in accordance with Article R.343-13	51,625,607	51,625,607	51,625,607
investments measured in accordance with Article R.343-11	312,786	312,786	312,656
b) of which:			
securities representing technical reserves other than those listed below	298,149,362	298,104,374	304,652,766
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)	798,789	798,789	798,789
securities allocated to special technical reserves for other business in France	1,217,812	1,264,278	1,247,802
other allocated or unallocated investments	33,134,545	32,058,725	27,072,103
c) of which:			
investments and forward financial instruments in OECD member countries	332,394,511	331,354,802	332,407,310
investments and forward financial instruments in countries that are not members of the OECD	905,997	871,364	1,364,149
II – ASSETS REPRESENTING TECHNICAL RESERVES (OTHER THAN INVESTMENTS AND REINSURERS' SHARE OF TECHNICAL RESERVES)			
Accrued interest	1,741,895	1,741,895	1,741,895
Cash at bank	102,550	102,550	102,550
Other	3,054,878	3,054,878	3,054,878
Total assets representing technical reserves	**4,899,323**	**4,899,323**	**4,899,323**
TOTAL	**338,199,831**	**337,125,489**	**338,670,783**

* *Including €1,250 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]
France	55,391
Italy	1,084
Belgium	6,518
Spain	8,655
Austria	747
Chile	29
Portugal	526
Netherlands	79
Germany	5,122
Greece	10
United Kingdom	208
Finland	68
Poland	209
Luxembourg	60
Israel	31
Slovenia	99
Norway	186
New Zealand	41
Canada	406
Supranational issuers	8,970
TOTAL	**88,439**

(1) Net cost of borrowed securities under reverse repurchase agreements

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	**2,529,565**	**2,523,556**	**6,009**	
Earned premiums not yet written	2,020,762	2,020,762		
Other insurance receivables	508,803	502,793	6,009	
Reinsurance receivables	**96,072**	**96,072**		
Other receivables	**4,882,674**	**4,882,674**		
Prepaid payroll costs	660	660		
Prepaid and recoverable taxes	520,944	520,944		
Other	4,361,070	4,361,070		
Called and unpaid capital	**0**	**0**		
TOTAL	**7,508,311**	**7,502,302**	**6,009**	

Payables *(In € thousands)*	Gross amount	Within 1 year	1 to 5 years	More than 5 years
Cash deposits received from reinsurers	**10,204,419**	**10,204,419**		
Miscellaneous payables	**35,032,832**	**34,930,150**	**102,682**	
Liabilities arising from insurance transactions	547,998	547,687	311	
Liabilities arising from reinsurance transactions	535,272	535,272		
Bank borrowings	302,867	302,867		
Other payables	33,646,694	33,544,324	102,370	
Negotiable debt securities issued by the Company				
Other borrowings, deposits and guarantees received	*8,936,286*	*8,833,916*	*102,370*	
Accrued payroll costs	*390,380*	*390,380*		
Accrued and recoverable taxes	*852,891*	*852,891*		
Other	*23,467,136*	*23,467,136*		
TOTAL	**45,237,250**	**45,134,569**	**102,682**	

5.4 Subsidiaries and affiliates

5.4.1 Investments in subsidiaries and affiliates

Description *(In € thousands)*	Total at 31.12.2023				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	121,141	96,185	0	0	0	0	217,326	0	121,141	96,185
CNP SANTANDER INSURANCE SERVICES IRELAND LIMITED	2,400	0	0	2,400	0	0	0	0	2,400	0		2,400
CNP SEGUROS HOLDING BRASIL S.A.	141,145	0	0	141,145	0	0	0	0	141,145	0	0	141,145
CNP UNICREDIT VITA	461,188	0	0	461,188	0	0	0	0	461,188	0	0	461,188
Sub-total	**4,084,169**	**551**	**121,141**	**3,963,578**	**163,380**	**0**	**0**	**163,380**	**3,920,789**	**551**	**121,141**	**3,800,198**
OTHER COMPANIES												
201 INVESTMENTS	40,050	30,000	0	70,050	0	0	0	0	40,050	30,000	0	70,050
204 INVESTMENTS	10,000	0	0	10,000	0	0	0	0	10,000	0	0	10,000
270 INVESTMENTS	125,573	575,050	0	700,623	0	0	0	0	125,573	575,050	0	700,623
ADAGIA CAPITAL EUROPE – SHARP 1 S.L.P.	15,053	0	0	15,053	15,053	0	0	15,053	0	0	0	0
AEAM DUTCH MORTGAGE FUND 2	1,527,702	0	0	1,527,702	1,527,702	0	0	1,527,702	0	0	0	0
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	65,907	0	0	65,907	65,907	0	0	65,907	0	0	0	0
ALPINVEST FEEDER (EURO) V C.V.	20,606	0	6,829	13,777	0	0	0	0	20,606	0	6,829	13,777
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	36,844	0	0	36,844	36,844	0	0	36,844	0	0	0	0
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	32,357	0	0	32,357	32,357	0	0	32,357	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	50,000	0	0	50,000	0	0	0	0	50,000	0	0	50,000
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	15,620	0	0	15,620	15,620	0	0	15,620	0	0	0	0

Description *(In € thousands)*	Total at 31.12.2023				Affiliates				Subsidiaries			
	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	34,444	0	0	34,444	34,444	0	0	34,444	0	0	0	0
AXA IM InMOTION RCF FUND II SCA SICAV-RAIF	2,887	0	0	2,887	2,887	0	0	2,887	0	0	0	0
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	12,772	0	0	12,772	12,772	0	0	12,772	0	0	0	0
BNP PARIBAS EUROPEAN SME DEBT FUND	25,730	0	0	25,730	25,730	0	0	25,730	0	0	0	0
BNP PARIBAS EUROPEAN SME DEBT FUND 2	73,473	0	0	73,473	73,473	0	0	73,473	0	0	0	0
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	117,234	0	9,119	108,115	117,234	0	9,119	108,115	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
CAPZA 6 PRIVATE DEBT, SCSp SICAV-RAIF	28,961	0	0	28,961	28,961	0	0	28,961	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	42,789	0	0	42,789	42,789	0	0	42,789	0	0	0	0
CLEARSIGHT TURNAROUND FUND I	4,986	0	2,665	2,321	4,986	0	2,665	2,321	0	0	0	0
CLEARSIGHT TURNAROUND FUND II	6,558	0	390	6,167	6,558	0	390	6,167	0	0	0	0
CLEARSIGHT TURNAROUND FUND III	20,618	0	1,644	18,975	20,618	0	1,644	18,975	0	0	0	0
CLEARSIGHT TURNAROUND FUND IV	21,102	0	0	21,102	21,102	0	0	21,102	0	0	0	0
CM-CIC DEBT FUND 3	50,376	0	0	50,376	50,376	0	0	50,376	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	35,743	0	0	35,743	0	0	0	0	35,743	0	0	35,743
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	33,541	0	0	33,541	0	0	0	0	33,541	0	0	33,541
CRE DEBT SICAV FPS – COMPARTMENT CRE SENIOR 16	89,822	0	0	89,822	0	0	0	0	89,822	0	0	89,822
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
DBAG FUND VI FEEDER GMBH & CO KG	7,950	0	2,447	5,504	7,950	0	2,447	5,504	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	0	0	18	18	0	0	18	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	39,136	0	0	39,136	39,136	0	0	39,136	0	0	0	0
FCT TIKEHAU NOVO 2020	17,000	0	0	17,000	17,000	0	0	17,000	0	0	0	0

Description (In € thousands)	Total at 31.12.2023				Affiliates				Subsidiaries			
	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
FILASSISTANCE SERVICES	228	0	0	228	0	0	0	0	228	0	0	228
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	21,560	0	0	21,560	21,560	0	0	21,560	0	0	0	0
FONDS DE PRETS PARTICIPATIFS RELANCE	734,766	0	0	734,766	734,766	0	0	734,766	0	0	0	0
FONDS NOV IMPACT ACTIONS NC ASSUREURS – CDC RELANCE	20,000	0	0	20,000	20,000	0	0	20,000	0	0	0	0
FONDS NOV SANTE ACTIONS NC ASSUREURS – CDC RELANCE DURABLE FRANCE	42,000	0	0	42,000	42,000	0	0	42,000	0	0	0	0
FONDS NOV SANTÉ DETTE NON COTÉE ASSUREURS	36,432	0	0	36,432	36,432	0	0	36,432	0	0	0	0
FONDS NOV TOURISME ACTIONS NON COTEES	16,265	0	0	16,265	16,265	0	0	16,265	0	0	0	0
FONDS OBLIGATIONS RELANCE FRANCE	467,440	0	0	467,440	467,440	0	0	467,440	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.	2,638	0	0	2,638	0	0	0	0	2,638	0	0	2,638
FSP - COMPARTIMENT PARTICIPATION 13	35,525	0	0	35,525	35,525	0	0	35,525	0	0	0	0
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
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
HORIZON INVEST S.L.P.	14,441	0	0	14,441	14,441	0	0	14,441	0	0	0	0
IDINVEST DETTE SENIOR	1,620	0	1,249	371	1,620	0	1,249	371	0	0	0	0
INFRA INVEST HOLDING	351,394	505,427	0	856,821	0	0	0	0	351,394	505,427	0	856,821
INFRA LOAN INVEST COMPARTMENT	45,147	0	0	45,147	0	0	0	0	45,147	0	0	45,147
INFRA-INVEST	761,316	0	0	761,316	0	0	0	0	761,316	0	0	761,316
INFRA-INVEST FRANCE	799,223	325,678	0	1,124,900	0	0	0	0	799,223	325,678	0	1,124,900
INFRASTRUCTURE FINANCE SCS SIF – COMPARTMENT EUROPEAN INFRA SENIOR 1	80,697	0	4,073	76,624	80,697	0	4,073	76,624	0	0	0	0
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	44,910	0	10,230	34,680	0	0	0	0	44,910	0	10,230	34,680
INVISION V FEEDER	5,612	0	0	5,612	5,612	0	0	5,612	0	0	0	0
LAC I SLP	94,985	0	0	94,985	94,985	0	0	94,985	0	0	0	0
LATOUR CO-INVEST FUNECAP II	10,589	0	0	10,589	10,589	0	0	10,589	0	0	0	0
LATOUR CO-INVEST HYGEE	11,558	0	0	11,558	11,558	0	0	11,558	0	0	0	0
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	134,488	0	0	134,488	134,488	0	0	134,488	0	0	0	0
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	87,230	0	0	87,230	87,230	0	0	87,230	0	0	0	0
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	166,455	0	0	166,455	0	0	0	0	166,455	0	0	166,455
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	54,570	0	0	54,570	54,570	0	0	54,570	0	0	0	0

Description *(In € thousands)*	Total at 31.12.2023				Affiliates				Subsidiaries			
	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	401,234	0	0	401,234	0	0	0	0	401,234	0	0	401,234
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	599,653	0	11,559	588,094	0	0	0	0	599,653	0	11,559	588,094
LBPAM INFRASTRUCTURE SEPTEMBRE 2030	1,872	0	0	1,872	0	0	0	0	1,872	0	0	1,872
LBPAM MID CAP SENIOR DEBT	59,366	0	0	59,366	59,366	0	0	59,366	0	0	0	0
LBPAM PRIVATE DEBT SCS RAIF – LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	274,650	0	0	274,650	274,650	0	0	274,650	0	0	0	0
LBPAM PRIVATE DEBT SCS RAIF – LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	63,826	0	0	63,826	0	0	0	0	63,826	0	0	63,826
LBPAM TRANSITION ÉNERGETIQUE - COMPARTIMENT INFRASTRUCTURE TE	34,330	0	0	34,330	0	0	0	0	34,330	0	0	34,330
LYFE	100	185	0	285	0	0	0	0	100	185	0	285
LYXOR DETTE MIDCAP	9,359	0	0	9,359	9,359	0	0	9,359	0	0	0	0
LYXOR DETTE MIDCAP II	28,917	0	0	28,917	28,917	0	0	28,917	0	0	0	0
MERIDIAM INFRASTRUCTURE	100,473	0	0	100,473	100,473	0	0	100,473	0	0	0	0
MONTAGU IV (SCOTS FEEDER)	8,861	0	6,351	2,510	0	0	0	0	8,861	0	6,351	2,510
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT INFRASTRUCTURE	315,052	0	0	315,052	0	0	0	0	315,052	0	0	315,052
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	279,598	0	0	279,598	0	0	0	0	279,598	0	0	279,598
MONTPARVIE IV	68,349	500	51,401	17,448	0	0	0	0	68,349	500	51,401	17,448
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	80,900	0	0	80,900	0	0	0	0	80,900	0	0	80,900
NIBC GROWTH CAPITAL FUND II	3,664	0	0	3,664	3,664	0	0	3,664	0	0	0	0
NN DUTCH RESIDENTIAL MORTGAGE FUND	492,373	0	0	492,373	492,373	0	0	492,373	0	0	0	0
OCTOBER SME II	883	0	557	326	883	0	557	326	0	0	0	0
OCTOBER SME III	3,364	0	1,450	1,915	3,364	0	1,450	1,915	0	0	0	0
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA	13,029	0	12,070	959	0	0	0	0	13,029	0	12,070	959
OPEN CNP	60,000	0	0	60,000	0	0	0	0	60,000	0	0	60,000
OVERLORD OMAHA (PIERCAN)	11,716	0	0	11,716	11,716	0	0	11,716	0	0	0	0
POLARIS PRIVATE EQUITY IV	31,669	0	2,997	28,672	31,669	0	2,997	28,672	0	0	0	0
PURPLE PRIVATE DEBT SCS RAIF – ESSENTIAL INFRA DEBT FUND	28,460	0	0	28,460	28,460	0	0	28,460	0	0	0	0
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	40,612	0	0	40,612	0	0	0	0	40,612	0	0	40,612
SCHRODER COMPARTMENT IALA	153,272	0	0	153,272	0	0	0	0	153,272	0	0	153,272
SCOR EURO LOANS NATURAL CAPITAL	5,898	0	0	5,898	5,898	0	0	5,898	0	0	0	0
SENIOR EUROPEAN LOAN FUND 1	10,867	0	7,204	3,663	10,867	0	7,204	3,663	0	0	0	0

Description *(In € thousands)*	Total at 31.12.2023				Affiliates				Subsidiaries			
	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
SENIOR EUROPEAN LOAN FUND 2	75,303	0	0	75,303	75,303	0	0	75,303	0	0	0	0
SENIOR EUROPEAN LOAN FUND 3	89,561	0	0	89,561	89,561	0	0	89,561	0	0	0	0
SGD PHARMA CO-INVEST S.L.P.	20,119	0	0	20,119	20,119	0	0	20,119	0	0	0	0
SOFIPROTEOL DETTE PRIVÉE	12,783	0	0	12,783	12,783	0	0	12,783	0	0	0	0
SOFIPROTEOL DETTE PRIVÉE II	9,039	0	0	9,039	9,039	0	0	9,039	0	0	0	0
SOGESTOP K	1,300,692	0	0	1,300,692	0	0	0	0	1,300,692	0	0	1,300,692
SOGESTOP L	18,626	0	0	18,626	18,626	0	0	18,626	0	0	0	0
TIKEHAU IMPACT LENDING	18,919	0	0	18,919	18,919	0	0	18,919	0	0	0	0
TIKEHAU NOVO 2018	21,847	0	0	21,847	21,847	0	0	21,847	0	0	0	0
TIKEPARK	15,000	0	0	15,000	0	0	0	0	15,000	0	0	15,000
TRILANTIC CAPITAL PARTNERS V (EUROPE)	15,422	0	0	15,422	15,422	0	0	15,422	0	0	0	0
Other companies*	**278,483**	**0**	**2,888**	**275,596**	**278,483**	**0**	**2,888**	**275,596**	**0**	**0**	**0**	**0**
Sub-total	**16,129,139**	**1,437,144**	**142,583**	**17,423,700**	**6,744,732**	**304**	**44,142**	**6,700,894**	**9,384,407**	**1,436,840**	**98,441**	**10,722,806**
Total by type	20,213,307	1,437,694	263,724	21,387,278	6,908,112	304	44,142	6,864,275	13,305,195	1,437,390	219,582	14,523,003
TOTAL	**21,651,002**		**263,724**	**21,387,278**	**6,908,417**		**44,142**	**6,864,275**	**14,742,585**		**219,582**	**14,523,003**

* *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

Description *(In € thousands)*	Subsidiaries	Affiliates	31.12.2023	31.12.2022
Financial expenses	94,556	10,892	105,449	324,504
Financial income	565,237	166,234	731,472	757,320

5.4.3 Receivables from and payables to subsidiaries and affiliates

Description *(In € thousands)*	Subsidiaries	Affiliates	31.12. 2023	31.12.2022*
Receivables	**192,390**	**7,255**	**199,644**	**319,100**
Other receivables	192,390	7,255	199,644	319,100
Prepaid and recoverable taxes	*0*	*0*	*0*	*0*
Other	192,390	7,255	199,644	319,100
Other payables	**37,539**	**193,996**	**231,535**	**252,460**
Other	37,539	193,996	231,535	252,460

* *Changes made following the review of the scope of EL/LP*

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)													
201 INVESTMENTS[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	50	115	31,131	40,050	40,050	100.00%	30,000	0	376	0	Investment fund
204 INVESTMENTS	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	n/a	n/a	n/a	10,000	10,000	100.00%	0	n/a	n/a	0	Investment fund
23-25 MARIGNAN SAS[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	31,291	13,262	96,613	85,726	85,726	100.00%	45,328	7,737	1,912	2,627	Property company
270 INVESTMENTS[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	101,504	219,179	953,241	125,573	125,573	100.00%	575,050	0	93,521	93,000	Investment fund
36 MARBEUF SAS[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	28,317	2,495	49,255	55,694	55,694	100.00%	14,641	3,236	856	1,270	Property company
AEP 247[1]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	102,894	51	102,086	107,097	107,097	100.00%	0	0	(1,669)	720	Property company
AEW IMCOM 1[1]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	146,262	7	171,137	93,950	93,950	92.00%	14,158	6,288	5,218	3,541	Property company
ALPINVEST FEEDER (EURO) V C.V.	Jachthavenweg 118 – 1081KJ Amsterdam – The Netherlands	EUR	n/a	n/a	n/a	20,606	13,777	99.98%	0	n/a	n/a	3	Investment 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	Investment fund
ASSURBAIL PATRIMOINE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	183,233	29,451	218,231	212,504	212,504	99.17%	0	3,812	600	56,028	Property company
ASSURECUREUIL PIERRE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,375	34,485	45,276	32,803	32,803	85.83%	0	1,678	5,899	756	Property company
ASSURECUREUIL PIERRE 3[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	152,173	104,918	285,009	189,643	189,643	77.98%	0	6,618	24,259	7,189	Property company
ASSURECUREUIL PIERRE 4[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	4,070	11,056	16,922	13,103	13,103	100.00%	0	0	1,024	1,628	Property company
ASSURECUREUIL PIERRE 5[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,362	5,028	11,207	8,225	8,225	100.00%	0	2,121	2,033	1,748	Property company
ASSUREURS – CAISSE DES DÉPOTS RELANCE DURABLE FRANCE – LBPAM	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	50,000	50,000	90.91%	0	n/a	n/a	0	FDNC CORPO
ASSURIMMEUBLE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	668,989	761,519	1,303,215	266,452	266,452	99.30%	0	9,899	(132,733)	2,171	Property company
ASSURISTANCE[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	20,344	1,443	26,441	25,927	25,927	100.00%	0	0	4,155	3,947	Insurance

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Cur-rency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and recei-vables	Premium income	Profit or loss	Divi-dends	Sector
BAUDRY PONTHIEU[(2)]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	4,460	36,540	84,643	44,559	44,559	99.91%	37,640	5,619	2,426	3,056	Property company
BERCY CRYSTAL[(2)]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	5,000	45,000	112,987	50,000	50,000	100.00%	55,986	7,054	352	1,187	Property company
CICOGE[(2)]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	37,320	63,402	110,630	173,804	173,804	100.00%	0	5,257	1,292	1,512	Property company
CIMO[(2)]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	178,759	190,614	382,699	213,583	213,583	97.81%	0	11,279	1,862	5,879	Property company
CNP ASSURANCES COMPAÑÍA DE SEGUROS	M.T. de Alvear 1541 (C1060AAC) – 1001 Buenos Aires – Argentina	EUR	190	6,351	33,847	20,788	20,788	76.47%	0	18,377	8,975	0	Insurance
CNP ASSURANCES LATAM HOLDING LTDA	Setor Comercial Norte, Quadra 01, Bloco A, n°77, Sala 1702, parte Edificio n°1, CEP 70710-900 Brasilia – Brazil	EUR	7,915	32,646	44,973	10,955	10,955	100.00%	0	0	46	0	Property company
CNP CAUTION[(4)]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	258,735	330,483	879,845	464,917	464,917	100.00%	0	75,952	27,144	0	Insurance
CNP EUROPE LIFE LIMITED	Embassy House, Herbert Park Lane, Ballsbridge – Dublin 4 – Ireland	EUR	3,809	7,795	49,179	13,526	13,526	100.00%	0	0	309	0	Diversifi-cation
CNP INFRASTRUCTURES DURABLES[(4)]	4, place de la Madeleine – 75002 Paris – France	EUR	96,345	3,636	95,979	35,743	35,743	100.00%	0	0	(4,609)	1,957	Infra-structure
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	41, rue Delizy – 93500 Pantin – France	EUR	n/a	n/a	n/a	24,481	24,481	99.90%	0	n/a	n/a	0	Invest-ment fund
CNP LOANS INFRA COMPARTMENT CLI 7 SIROCCO	41, rue Delizy – 93500 Pantin – France	EUR	n/a	n/a	n/a	64,659	64,659	100.00%	0	n/a	n/a	0	Invest-ment fund
CNP LUXEMBOURG[(4)]	10, rue de Reims – L-2417 Luxembourg – Luxembourg	EUR	37,000	(10,385)	3,411,241	37,000	37,000	100.00%	0	566,916	1,048	0	Insurance
CNP PARTICIPACOES EM SEGUROS LTDA	Setor SHN Quadra 1 Bloco E, SN, Brasilia – Brazil	EUR	155,144	(30,978)	124,264	37,887	37,887	50.75%	0	0	72	0	Insurance
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	20, place Vendôme – 75001 Paris – France	EUR	n/a	n/a	n/a	33,541	33,541	100.00%	0	n/a	n/a	0	Invest-ment fund
CNP RETRAITE[(4)]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	50,039	2,374,384	28,204,352	2,400,249	2,400,249	100.00%	150	842,374	123,088	55,544	Insurance
CNP SANTANDER INSURANCE EUROPE DAC	Block 8 Harcourt Centre, Charlotte Way, Dublin 2 – Ireland	EUR	53,000	193,470	757,588	124,270	124,270	51.00%	0	353,683	43,139	0	Insurance
CNP SANTANDER INSURANCE LIFE DAC	Block 8 Harcourt Centre, Charlotte Way, Dublin 2 – Ireland	EUR	103,600	(14,581)	614,346	217,326	96,185	51.00%	0	391,732	55,941	53,040	Insurance
CNP SEGUROS HOLDING BRASIL S.A.	SCN Quadra 01 Lote A Ed. n°1 – 15°, 16° e 17° Andares Brasilia – Brazil	EUR	411,056	(255,984)	217,187	141,145	141,145	50.75%	0	0	51,365	23,564	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
CNP UC IMMO(2)	128, boulevard Raspail – 75006 Paris – France	EUR	342,294	27,515	425,729	99,648	99,648	99.43%	103,732	0	(34,196)	0	Property company
CNP UNICREDIT VITA S.p.A.	Piazza Durante 11 – 20131 Milan – Italy	EUR	381,699	680,626	16,714,519	461,188	461,188	51.00%	0	2,831,886	48,653	25,456	Insurance
COEUR MEDITERRANEE(2)	128, boulevard Raspail – 75006 Paris – France	EUR	40,885	9,087	68,543	28,619	28,619	70.00%	12,116	0	792	873	Property company
COTTAGES DU BOIS AUX DAIMS(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	1,131	9,590	16,955	11,301	11,301	100.00%	5,045	1,970	805	0	Property company
CRE DEBT SICAV FPS – COMPARTMENT CRE SENIOR 16	6, place de la Pyramide – 92800 Puteaux – France	EUR	n/a	n/a	n/a	89,822	89,822	96.40%	0	n/a	n/a	1,891	Investment fund
ECUREUIL VIE INVESTMENT(4)	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	328,338	176,055	590,826	328,338	328,338	100.00%	0	0	55,335	55,000	Investment fund
EUROPE PROPERTIES INVESTMENTS(2)	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	4,337	7,591	258,903	13,337	7,668	100.00%	244,157	16	(10,539)	0	Property company
FARMORIC(2)	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	162,051	158,818	472,653	176,605	176,605	100.00%	72,555	10,111	5,499	5,834	Property company
FCT PURPLE PRIVATE DEBT MONTPARNASSE	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	80,900	80,900	100.00%	0	n/a	n/a	0	FDNC CORPO
FONCIERE CNP(2)	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,139	56,906	108,028	69,492	69,492	100.00%	42,473	2,455	131	2,821	Property company
FONCIERE ELBP(2)	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	17,814	181,675	369,598	178,131	178,131	100.00%	153,312	21,978	(3,017)	7,500	Property company
FONCIERE HID(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	4,370	4,980	41,870	11,300	11,300	100.00%	28,014	4,777	2,795	0	Property company
GALAXIE 33(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	10,000	96,115	217,458	99,991	99,991	100.00%	102,551	12,828	(95)	2,151	Property company
GCK(4)	15, Boulevard F.W. Raiffeisen - L - 2411 Luxembourg – Luxembourg	EUR	10,529	2,778	31,219	100,994	100,994	80.00%	0	14,025	6,487	0	Property company
GEOSUD(4)	2, rue des Martinets – 92569 Rueil-Malmaison – France	EUR	122,140	61,791	202,683	139,488	139,488	98.00%	0	0	6,101	0	Infrastructure
GF DE LA FORÊT DENAN(4)	8 bis, rue de Châteaudun – 75009 Paris – France	EUR	11,480	36,864	51,111	60,356	60,356	100.00%	500	3,058	2,318	0	Forests
GREEN QUARTZ(2)	Tour Majunga, La Défense 9 – 6, place de la Pyramide – 92800 Puteaux – France	EUR	14	44,982	81,468	43,522	43,522	99.99%	38,000	4,570	(4,301)	500	Property company
HABIMMO(2)	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	11	34,248	61,047	34,035	34,035	99.99%	24,611	2,113	(1,046)	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
HOLDING D'INFRASTRUCTURES GAZIERES[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	901,842	544,836	1,592,875	803,166	803,166	51.15%	0	0	145,618	73,801	Infrastructure
HOLDIPIERRE[2]	128, boulevard Raspail – 75006 Paris – France	EUR	87,129	118,372	241,923	76,835	76,835	80.56%	17,680	0	13,189	8,492	Property company
ICV[2]	128, boulevard Raspail – 75006 Paris – France	EUR	27,001	245,727	500,529	270,001	270,001	100.00%	268,756	18,428	(70,591)	0	Property company
IMMAUCOM[1]	52, boulevard Malesherbes – 75008 Paris – France	EUR	179,285	(2,000)	181,926	132,776	132,776	80.00%	0	0	4,264	6,371	Property company
INFRA INVEST HOLDING[4]	101-109, rue Jean-Jaurès – 92300 Levallois Perret – France	EUR	31,954	281,292	900,120	351,394	351,394	94.84%	505,427	0	(3,439)	0	Infrastructure
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	829	Investment fund
INFRA-INVEST FRANCE[4]	101-109, rue Jean-Jaurès – 92300 Levallois Perret – France	EUR	27,076	204,662	1,105,614	799,223	799,223	98.70%	325,678	0	(15,139)	0	Infrastructure
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	6, place de la République Dominicaine, 75017 Paris – France	USD	n/a	n/a	n/a	44,910	34,680	64.94%	0	n/a	n/a	0	Investment fund
IRELAND PROPERTY INVESTMENT FUND[2]	George's Court, 54-62 Townsend Street Dublin 2 – Ireland	EUR	303,809	57,245	327,507	314,450	314,450	100.00%	0	9,032	(33,547)	8,600	Property company
ISSY VIVALDI[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,310	33,931	68,728	33,010	33,010	100.00%	23,662	5,588	2,496	2,483	Property company
JASMIN[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	19,010	4,618	44,175	19,000	19,000	99.95%	16,945	3,571	2,154	2,427	Property company
JESCO[4]	52, boulevard Malesherbes – 75008 Paris – France	EUR	40,801	(25,680)	65,798	28,051	7,490	55.00%	24,138	3,951	1,247	0	Property company
KLEBER 46 HOLDING[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	15,058	1,554	36,803	35,324	35,324	77.03%	14,790	0	467	779	Property company
LBP ACTIFS IMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	543,983	11	564,548	362,251	362,251	100.00%	0	21,458	10,736	6,702	Property company
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	166,455	166,455	62.19%	0	n/a	n/a	6,102	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	401,234	401,234	100.00%	0	n/a	n/a	8,763	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	599,653	588,094	100.00%	0	n/a	n/a	21,619	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	63,826	63,826	51.39%	0	n/a	n/a	1,716	Investment 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
LBPAM TRANSITION ÉNERGETIQUE - COMPARTIMENT INFRASTRUCTURE TE	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	34,330	34,330	99.50%	0	n/a	n/a	0	Investment fund
LUX GARE(4)	15, Boulevard F.W. Raiffeisen – L-2411 Luxembourg – Luxembourg	EUR	435	3,879	19,682	12,219	12,219	100.00%	13,281	1,681	(26)	0	Property company
MONTAGU IV (SCOTS FEEDER)	2, More London Riverside – London SE1 2AP – United Kingdom	EUR	n/a	n/a	n/a	8,861	2,510	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	315,052	315,052	92.40%	0	n/a	n/a	7,672	Investment fund
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	279,598	279,598	100.00%	0	n/a	n/a	9,345	Investment fund
MONTPARVIE IV(4)	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	68,349	(21,540)	51,580	68,349	16,948	100.00%	500	0	4,262	0	Diversification
MONTPARVIE V(4)	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	2,038,454	(378)	2,070,208	2,038,454	2,038,454	100.00%	0	0	32,120	0	Diversification
MTP INVEST(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	487,395	54,016	833,620	709,790	569,401	93.48%	257,026	18,665	4,480	15,365	Property company
NEUILLY PILOT(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	750	95	998	9,507	881	100.00%	0	-12	4	14,397	Property company
NEW SIDE(2)	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	1,947	20,436	44,005	38,939	4,504	100.00%	38,500	5,373	(19,515)	0	Property company
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA	n° 267, 15° andar, Bloco Norte, Tamboré, Barueri – Brazil	EUR	5,670	(496)	8,359	13,029	959	50.75%	0	10,130	(7,404)	0	Insurance
OPCI RASPAIL(2)	128, boulevard Raspail – 75006 Paris – France	EUR	898,782	561,298	2,031,532	1,502,076	1,502,076	99.94%	545,856	0	29,374	48,838	Property company
OPEN CNP(4)	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	50,000	12,637	103,066	60,000	60,000	100.00%	0	0	(24)	0	Diversification
OREA(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	47,570	4,864	75,157	86,829	52,919	100.00%	8,995	5,411	1,800	1,400	Property company
PANTIN LOGISTIQUE(2)	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	5,810	40,470	99,794	43,643	43,643	93.09%	38,833	9,686	1,419	3,435	Property company
PAYS-BAS RETAIL 2013 BV(4)	Naritaweg 165, Telestone 8 – 1043 BW Amsterdam – The Netherlands	EUR	0	15,423	45,663	17,500	16,749	100.00%	28,500	0	1,326	0	Property company
PIAL 34(2)	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	15,001	22,583	60,842	141,001	0	100.00%	18,886	0	689	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
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	40,612	40,612	71.43%	0	n/a	n/a	0	FDNC CORPO
RESIDAVOUT(2)	128, boulevard Raspail – 75006 Paris – France	EUR	2,834	25,497	44,030	28,331	28,331	100.00%	14,157	2,154	82	472	Property company
SAPHIRIMMO(2)	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	6,767	117,369	202,327	104,035	104,035	92.35%	81,353	9,982	(15,883)	8,149	Property company
SCHRODER COMPARTMENT IALA	3, rue du Général-Compans – 93500 Pantin – France	EUR	n/a	n/a	n/a	153,272	153,272	100.00%	0	n/a	n/a	3,439	Investment fund
SCI DE LA CNP(4)	8 bis, rue de Châteaudun – 75009 Paris – France	EUR	59,711	35,098	102,871	119,483	119,483	100.00%	5,000	5,261	2,617	2,544	Forests
SCI HOLDIHEALTH EUROPE(2)	128, boulevard Raspail – 75006 Paris – France	EUR	3,162	12,796	26,936	29,417	29,417	90.08%	9,513	0	(185)	0	Property company
SCP LAMARTINE EUROS(4)	33, avenue Pierre Mendès-France – 75013 Paris – France	EUR	1,054,412	513	1,054,528	1,198,987	1,198,987	98.59%	0	0	(455)	0	Property company
SECRETS ET BOETIE(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	4,201	32,198	79,397	42,001	42,001	100.00%	37,405	3,791	111	0	Property company
SILK HOLDING(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	27,592	13,110	83,938	54,437	54,437	100.00%	40,764	0	196	1,201	Property company
SOGESTOP K	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	1,175,967	156,227	1,332,202	1,300,692	1,300,692	100.00%	0	0	0	0	Diversification
SONNE(2)	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	2	9,999	50,856	14,127	14,127	99.95%	39,593	2,852	(26)	0	Property company
TERRE NEUVE 4 IMMO(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	6,601	69,305	128,155	66,001	66,001	100.00%	40,149	11,458	5,893	5,652	Property company
THEEMIM(2)	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	12,636	1,738	5,665	11,782	5,082	100.00%	0	0	(9,603)	5,926	Property company
TIKEPARK	32, rue Monceau – 75008 Paris – France	EUR	n/a	n/a	n/a	15,000	15,000	60.00%	0	n/a	n/a	0	Investment fund
US REAL ESTATE 270 SAS(4)	92, avenue de Wagram – 75017 Paris – France	EUR	120,012	26,519	418,801	120,012	120,012	100.00%	265,338	0	14,657	12,867	Property company
US REAL ESTATE EVJ SAS(4)	92, avenue de Wagram – 75017 Paris – France	EUR	120,063	26,163	397,725	120,063	120,063	100.00%	244,994	0	14,337	12,563	Property company
WAGRAM 92(1)	52, boulevard Malesherbes – 75008 Paris – France	EUR	9,023	829	48,595	20,377	20,377	100.00%	0	977	26,320	14,699	Property company
WOODLAND INVEST(4)	8 bis, rue de Châteaudun – 75009 Paris – France	EUR	8,000	(955)	24,305	8,000	8,000	100.00%	15,000	1,162	1,524	0	Forests
YBRY PONT DE NEUILLY(2)	128, boulevard Raspail – 75006 Paris – France	EUR	16,489	170,320	300,654	182,124	182,124	100.00%	104,984	0	2,194	6,436	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
YELLOWALTO[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	6,981	63,525	109,114	69,808	69,808	100.00%	45,100	0	(9,633)	8,187	Property company
II – Affiliates (10% to 50%-owned)													
ADAGIA CAPITAL EUROPE – SHARP 1 S.L.P	20, rue Quentin Bauchart – 75008 Paris – France	EUR	n/a	n/a	n/a	15,053	15,053	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	1,527,702	1,527,702	25.05%	0	n/a	n/a	11,583	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	62,291	62,291	10.07%	0	n/a	n/a	0	Investment fund
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	3, boulevard des Italiens – CS 70264 – 75118 Paris Cedex – France	EUR	D	n/a	n/a	65,907	65,907	15.15%	0	n/a	n/a	3,760	FDNC CORPO
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	Jachthavenweg 118 – 1081 KJ Amsterdam – The Netherlands	EUR	n/a	n/a	n/a	36,844	36,844	19.66%	0	n/a	n/a	27	Investment fund
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	90, boulevard Pasteur – 75015 Paris – France	EUR	n/a	n/a	n/a	32,357	32,357	18.35%	0	n/a	n/a	0	FDNC CORPO
ARIAL CNP ASSURANCES[4]	32, avenue Emile Zola – 59370 Mons-en-Baroeul – France	EUR	310,848	103,204	18,209,388	163,380	163,380	40.00%	0	842,051	1,639	0	Insurance
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	15,620	15,620	11.90%	0	n/a	n/a	431	Investment fund
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	2, rue du Fort Bourbon – Luxembourg	EUR	n/a	n/a	n/a	34,444	34,444	15.56%	0	n/a	n/a	1,199	Investment fund
AXE FRANCE[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	5,001	60,786	125,471	43,085	43,085	50.00%	21,676	12,078	4,839	2,018	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	12,772	12,772	12.21%	0	n/a	n/a	791	FDNC CORPO
BNP PARIBAS EUROPEAN SME DEBT FUND	1, boulevard Haussmann – 75009 Paris – France	EUR	n/a	n/a	n/a	25,730	25,730	15.00%	0	n/a	n/a	1,552	FDNC CORPO
BNP PARIBAS EUROPEAN SME DEBT FUND 2	1, boulevard Haussmann – 75009 Paris – France	EUR	n/a	n/a	n/a	73,473	73,473	13.01%	0	n/a	n/a	4,941	FDNC CORPO
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	1, boulevard Haussmann – 75009 Paris – France	EUR	n/a	n/a	n/a	117,234	108,115	36.41%	0	n/a	n/a	1,559	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	136	FDNC CORPO
CAPZA 6 PRIVATE DEBT, SCSp SICAV-RAIF	103, rue de Grenelle – 75007 Paris – France	EUR	n/a	n/a	n/a	28,961	28,961	12.53%	0	n/a	n/a	0	Investment 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
CERTIVIA SICAV[3]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	127,027	-11,646	135,080	12,902	12,902	13.33%	0	0	-1,995	396	Property company
CIC DEBT FUND 4	60, rue de la Victoire – 75009 Paris – France	EUR	n/a	n/a	n/a	42,789	42,789	14.91%	0	n/a	n/a	0	FDNC CORPO
CLEARSIGHT TURNAROUND FUND III	Churerstrasse 23 – CH-8808 Pfäffikon – Switzerland	EUR	n/a	n/a	n/a	20,618	18,975	11.01%	0	n/a	n/a	4,888	Investment fund
CLEARSIGHT TURNAROUND FUND IV	Churerstrasse 23 – CH-8808 Pfäffikon – Switzerland	EUR	n/a	n/a	n/a	21,102	21,102	10.00%	0	n/a	n/a	1,012	Investment fund
CM-CIC DEBT FUND 3	60, rue de la Victoire – 75009 Paris – France	EUR	n/a	n/a	n/a	50,376	50,376	12.22%	0	n/a	n/a	0	FDNC CORPO
CREDICOOP AFAVyDC[3]	Adolfo Alsina N°633 Piso 3 – Ciudad Autónoma de Buenos Aires – Argentina	EUR	17,132	-16,098	1,064	7,460	0	29.84%	0	0	28	0	Insurance
CTE[4]	4, rue Floréal – 75017 Paris – France	EUR	2,700,009	2,237,584	8,338,105	1,031,852	1,031,852	19.04%	0	0	412,532	43,176	Infrastructure
DBAG FUND VI FEEDER GMBH & CO KG	Boersenstrasse 1 – D-60313 Frankfurt-am-Main – Germany	EUR	n/a	n/a	n/a	7,950	5,504	26.56%	0	n/a	n/a	2,380	Investment fund
DÉFENSE CB3[1]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	9,500	38,500	48,727	43,828	12,163	25.00%	0	0	652	0	Property company
EIFFEL IMPACT DEBT II	9, rue Newton – 75016 Paris – France	EUR	n/a	n/a	n/a	39,136	39,136	14.55%	0	n/a	n/a	789	Investment fund
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	Investment fund
FARMAN[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	25,000	136,756	193,578	80,872	80,872	50.00%	21,006	2,944	-14,278	1,360	Property company
FCT TIKEHAU NOVO 2020	5, rue Royale – 75008 Paris – France	EUR	n/a	n/a	n/a	17,000	17,000	14.98%	0	n/a	n/a	848	FDNC CORPO
FONCIÈRE ECUREUIL II[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	19,882	4,704	36,711	8,221	5,383	21.77%	2,651	0	153	0	Property company
FONDS DE FONDS GROWTH	27-31, avenue du Général Leclerc – 94710 Maison Alfort – France	EUR	n/a	n/a	n/a	100,000	100,000	20.00%	0	n/a	n/a	0	Investment fund
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	63, avenue des Champs-Élysées – 75008 Paris – France	EUR	n/a	n/a	n/a	21,560	21,560	19.08%	0	n/a	n/a	0	FDNC CORPO
FONDS DE PRETS PARTICIPATIFS RELANCE	41, rue Delizy – 93500 Pantin – France	EUR	n/a	n/a	n/a	734,766	734,766	12.72%	0	n/a	n/a	4,504	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	Investment 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	Investment fund
FONDS NOV SANTE DETTE NON COTEE ASSUREURS	9, rue Newton – 75016 Paris – France	EUR	n/a	n/a	n/a	36,432	36,432	17.27%	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
FONDS NOV TOURISME ACTIONS NON COTEES	28, rue Bayard – 75008 Paris – France	EUR	n/a	n/a	n/a	16,265	16,265	10.00%	0	n/a	n/a	0	Investment fund
FONDS OBLIGATIONS RELANCE FRANCE	63, avenue des Champs-Élysées – 75008 Paris – France	EUR	n/a	n/a	n/a	467,440	467,440	18.80%	0	n/a	n/a	1,559	FDNC CORPO
FSP - COMPARTIMENT PARTICIPATION 13	9, rue Duphot – 75001 Paris – France	EUR	n/a	n/a	n/a	35,525	35,525	33.33%	0	n/a	n/a	0	Investment fund
GF FRANCE EST[4]	8 bis, rue de Châteaudun – 75009 Paris – France	EUR	24,479	3,350	28,344	7,092	7,092	28.97%	0	1,160	343	47	Forests
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND	Schenkkade 65 - The Hague - Netherlands	EUR	n/a	n/a	n/a	492,373	492,373	10.17%	0	n/a	n/a	7,716	FDNC CORPO
GREEN RUEIL[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	9,110	59,943	140,850	45,546	17,074	50.00%	40,425	7,529	-34,618	0	Property company
HEMISPHERE HOLDING[4]	33, avenue Pierre Mendès-France – 75013 Paris – France	EUR	7,760	42,619	53,444	15,249	10,207	20.00%	0	0	2,878	876	Property company
HORIZON INVEST S.L.P.	48 bis, avenue Montaigne – 75008 Paris – France	EUR	n/a	n/a	n/a	14,441	14,441	35.75%	0	n/a	n/a	0	Investment fund
INFRASTRUCTURE FINANCE SCS SIF - COMPARTMENT EUROPEAN INFRA SENIOR 1	6, place de la Pyramide – 92800 Puteaux – France	EUR	n/a	n/a	n/a	80,697	76,624	10.58%	0	n/a	n/a	3,546	Investment fund
ISSY ILOT 13[4]	16-18, boulevard de Vaugirard – 75015 Paris – France	EUR	45,000	0	78,293	22,500	22,500	50.00%	14,589	8,525	2,879	1,440	Property company
LAC I SLP	27-31, avenue du Général Leclerc – 94710 Maisons-Alfort Cedex – France	EUR	n/a	n/a	n/a	94,985	94,985	16.50%	0	n/a	n/a	0	FDNC CORPO
LATOUR CO-INVEST FUNECAP II	2, rue Washington – 75008 Paris – France	EUR	n/a	n/a	n/a	10,589	10,589	17.65%	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	134,488	134,488	46.72%	0	n/a	n/a	3,905	Investment fund
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	87,230	87,230	50.00%	0	n/a	n/a	3,610	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	54,570	54,570	48.70%	0	n/a	n/a	1,583	Investment fund
LBPAM MID CAP SENIOR DEBT	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	59,366	59,366	33.33%	0	n/a	n/a	1,447	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	274,650	274,650	46.66%	0	n/a	n/a	7,050	Investment 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
LYXOR DETTE MIDCAP	90, boulevard Pasteur – 75015 Paris – France	EUR	n/a	n/a	n/a	9,359	9,359	22.39%	0	n/a	n/a	693	FDNC CORPO
LYXOR DETTE MIDCAP II	90, boulevard Pasteur – 75015 Paris – France	EUR	n/a	n/a	n/a	28,917	28,917	20.13%	0	n/a	n/a	1,746	FDNC CORPO
MERIDIAM INFRASTRUCTURE[4]	5, allée Scheffer – L-2520 Luxembourg – Luxembourg	EUR	627,113	961,624	1,491,916	100,473	100,473	18.42%	0	0	-109,964	11,579	Infra-structure
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	Invest-ment fund
OFELIA[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	9,609	15,142	27,825	9,416	9,416	33.33%	19,731	0	1,808	990	Property company
OFFICE CB 21[4]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	333,006	6,202	347,071	82,553	64,248	25.00%	1,652	8,023	7,755	1,652	Property company
OPC 2[3]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	1,454	0	1,149	9,630	498	42.15%	0	5	-347	0	Property company
OVERLORD OMAHA (PIERCAN)	7, rue Grôlée - 69002 Lyon – France	EUR	n/a	n/a	n/a	7,035	7,035	16.98%	0	n/a	n/a	0	Invest-ment fund
PARTECH GROWTH	12, rue de Penthièvre – 75008 Paris – France	EUR	n/a	n/a	n/a	14,322	14,322	14.40%	0	n/a	n/a	0	Invest-ment fund
PBW II REAL ESTATE FUND[3]	5, allée Scheffer – L-2520 Luxembourg – Luxembourg	EUR	31	625	788	51,946	89	14.57%	0	0	8	0	Property company
POLARIS PRIVATE EQUITY IV	Malmøgade 3 – DK-2100 Copenhagen – Denmark	DKK	n/a	n/a	n/a	31,669	28,672	10.00%	0	n/a	n/a	0	Invest-ment 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	28,460	28,460	25.21%	0	n/a	n/a	520	Invest-ment fund
PYRAMIDES 1[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	19,603	5,607	38,488	9,706	9,706	45.00%	5,217	0	989	1,489	Property company
RSS IMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	8	38,761	64,244	8,993	8,993	20.45%	4,775	3,180	-775	33	Property company
RUE DU BAC[1]	52, boulevard Malesherbes – 75008 Paris – France	EUR	25,240	143,149	227,672	86,192	86,192	50.00%	22,578	13,553	6,289	3,144	Property company
SCPI EPARGNE FONCIERE[4]	128, boulevard Raspail – 75006 Paris – France	EUR	944,886	3,260,155	4,792,626	14,174	14,174	10.15%	0	258,333	178,834	320	Property company
SCPI LF GRAND PARIS PATRIMOINE[4]	128, boulevard Raspail – 75006 Paris – France	EUR	707,340	514,917	1,322,320	17,028	17,028	11.31%	0	71,696	50,455	-2,029	Property company
SENIOR EUROPEAN LOAN FUND 1	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	10,867	3,663	46.40%	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
SENIOR EUROPEAN LOAN FUND 2	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	75,303	75,303	31.88%	0	n/a	n/a	2,703	Investment fund
SENIOR EUROPEAN LOAN FUND 3	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	89,561	89,561	27.36%	0	n/a	n/a	3,497	Investment fund
SGD PHARMA CO-INVEST S.L.P.	43 avenue de l'Opéra – 75002 Paris – France	EUR	n/a	n/a	n/a	20,119	20,119	23.81%	0	n/a	n/a	0	Investment fund
SILVERSTONE[3]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	84,048	-97	88,116	16,422	16,211	19.61%	0	0	-16	0	Property company
SOCIETE DU CENTRE COMMERCIAL DE LA DEFENSE (SCCD)[4]	7, place du Chancelier-Adenauer – 75016 Paris – France	EUR	3,048	1	421,856	27,567	27,567	22.00%	52,005	94,166	73,949	18,689	Property company
SOFINNOVA CROSSOVER I S.L.P.	17, rue de Surène – 75008 Paris – France	EUR	n/a	n/a	n/a	70,270	70,270	17.99%	0	n/a	n/a	0	Investment fund
SOFIPROTEOL DETTE PRIVEE	32, rue de Monceau – 75008 Paris – France	EUR	n/a	n/a	n/a	12,783	12,783	14.63%	0	n/a	n/a	1,217	FDNC CORPO
SOFIPROTEOL DETTE PRIVÉE II	5, rue Royale – 75008 Paris – France	EUR	n/a	n/a	n/a	9,039	9,039	12.00%	0	n/a	n/a	0	Investment fund
SOGESTOP L[4]	62, rue Jeanne d'Arc – 75640 Paris Cedex 13 – France	EUR	22,897	19,606	38,422	18,626	18,626	50.00%	0	0	-4,234	0	Diversification
SUNLIGHT[2]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	71,361	48,465	120,535	37,095	37,095	46.98%	0	0	643	343	Property company
TIKEHAU IMPACT LENDING	5, rue Royale – 75008 Paris – France	EUR	n/a	n/a	n/a	18,919	18,919	10.31%	0	n/a	n/a	1,248	FDNC CORPO
TIKEHAU NOVO 2018	32, rue de Monceau – 75008 Paris – France	EUR	n/a	n/a	n/a	21,847	21,847	14.16%	0	n/a	n/a	925	FDNC CORPO
TiLT CAPITAL FUND 1	27, rue Marbeuf – 75008 Paris – France	EUR	n/a	n/a	n/a	25,247	25,247	10.00%	0	n/a	n/a	0	Investment fund
TRILANTIC CAPITAL PARTNERS V (EUROPE)	375, Park Avenue 30th Floor – New York – NY 10152 – United States	EUR	n/a	n/a	n/a	15,422	15,422	12.77%	0	n/a	n/a	0	Investment fund
B – INVESTMENTS WITH A CARRYING AMOUNT OF LESS THAN 1% OF CNP ASSURANCES' SHARE CAPITAL													
French subsidiaries			---	---	---	17,109	17,109	---	66,592	---	---	2,048	---
International subsidiaries			---	---	---	26,065	26,065	---	0	---	---	1,098	---
French affiliates			---	---	---	87,999	61,776	---	36,501	---	---	2,801	---
Foreign affiliates			---	---	---	22,095	19,040	---	0	---	---	2,285	---
C – AGGREGATE INFORMATION (A+B)													
French subsidiaries			---	---	---	19,895,109	19,430,629	---	4,715,629	---	---	653,643	---
International subsidiaries			---	---	---	1,263,360	1,116,216	---	41,781	---	---	103,161	---
French affiliates			---	---	---	5,368,830	5,226,547	---	242,807	---	---	141,657	---
Foreign affiliates			---	---	---	2,298,018	2,228,558	---	0	---	---	32,315	---

(1) Data at 31 December 2023 – Final accounts

(2) Data at 31 December 2023 – Provisional accounts

(3) Data at 30/09/2023 & 30/06/2023

(4) Data at 31 December 2022

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
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
AMP CAPITAL WAGRAM 92 PROPERTY INVESTMENT (WAGRAM 92)	Non-trading property company	52, boulevard Malesherbes – 75008 Paris – 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	Tour Égée – 9, allée de l'Arche – CS 30113 – 92671 Courbevoie cedex
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
EdR REAL ESTATE	Partnership limited by shares	20, boulevard Emmanuel-Servais – L-2535 Luxembourg – Luxembourg
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
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 L'ÎLE-DE-FRANCE – LA FORÊT GÉRÉE III	Forestry partnership	41, avenue Gambetta – 92928 Paris La Défense – France

Company	Legal form	Headquarters
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
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
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
SAPHIRIMMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
SCI 173 HAUSSMANN	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI 41 RUE YBRY	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI 67-69 VICTOR HUGO	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI ALLERAY	Non-trading property company	128, boulevard Raspail – 75006 Paris – France

Company	Legal form	Headquarters
SCI BROUSSAIS COLLANGE	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI CHÂTEAU DU TERTRE	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 FUTURIMMO	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI HOLDIHEALTH EUROPE	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI LF BAYARD	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI LINASENS	Non-trading property company	36, rue de Naples – 75008 Paris – France
SCI MAESTRIMMO	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI RASPAIL	Non-trading property company	52, boulevard Malesherbes – 75008 Paris – France
SCI RENAISSANCE FRANCOIS 1ER	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI RUE LAURISTON	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
SCI TRIANGLE MONTAIGNE	Non-trading property company	128, boulevard Raspail – 75006 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

5.5 Ownership structure

5.5.1 Composition of share capital

Number of shares	31.12.2023	31.12.2022
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	31.12.2023	31.12.2022
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	31.12.2022	Appro-priation of 2022 profit	2022 ordinary dividend	Interim dividend for 2023	2023 profit	Change for the period	31.12.2023
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	2,130,102					(81,481)	2,048,621
Guarantee fund reserve	Tax-driven	64,572	1,839				108	66,519
Optional reserves	Other	2,273,959	(1,839)				98	2,272,218
Contingency reserve	Other	338,850						338,850
Retained earnings*		4,583,460	1,209,595	(947,017)	(1,001,917)			3,844,121
Net profit for the year		1,209,595	(1,209,595)			1,668,032		1,668,032
TOTAL		**14,458,781**	**0**	**(947,017)**	**(1,001,917)**	**1,668,032**	**(81,274)**	**14,096,604**

* *Including an interim dividend of €1,001,916.8 thousand, paid out of net profit for €400,000 thousand and retained earnings for €601,916.8 thousand for the period from 1 January to 30 June 2023*

5.7 Other disclosures concerning the balance sheet

5.7.1 Accrued income and prepaid expenses/Accrued expenses and deferred income

Accrual accounts	31.12.2023		31.12.2022	
(In € thousands)	Assets	Liabilities	Assets	Liabilities
Accrued interest	1,720,538		1,601,807	
Deferred acquisition costs	307		237	
Deferred expenses	0		0	
Prepaid expenses	39,811		81,314	
Accrued income	11,205		10,429	
Amortisation by the effective interest method (income)	2,603,775		3,140,410	
Accrued income and prepaid expenses related to forward financial instruments	1,145,832		1,093,854	
Deferred income		57,433		80,519
Amortisation by the effective interest method (expense)		971,883		1,961,935
Unearned interest income		348,862		32,731
Accrued expenses and deferred income related to forward financial instruments		464,028		652,053
TOTAL	**5,521,467**	**1,842,207**	**5,928,051**	**2,727,237**

5.7.2 Accrued receivables and payables

Balance sheet items *(In € thousands)*	Accrued income 31.12.2023	Accrued income 31.12.2022	Accrued expenses 31.12.2023	Accrued expenses 31.12.2022
Other receivables	136,275	235,383	501,848	694,993
• Prepaid payroll costs				
• Other	136,275	235,383	501,848	694,993
Accrued income and prepaid expenses	1,731,743	1,612,236		
• Accrued interest and rental revenue	1,720,538	1,601,807		
• Deferred acquisition costs				
• Other accrued income and prepaid expenses	11,205	10,429		
Other payables			2,474,149	2,078,197
• Accrued payroll costs			390,009	389,284
• Other			2,084,139	1,688,913
TOTAL	**1,868,017**	**1,847,620**	**2,975,997**	**2,773,190**

Balance sheet items *(In € thousands)*	Deferred income 31.12.2023	Deferred income 31.12.2022	Prepaid expenses 31.12.2023	Prepaid expenses 31.12.2022
Accrued income and prepaid expenses			**3,789,725**	**4,315,815**
• Deferred acquisition costs			307	237
• Amortisation by the effective interest method			2,603,775	3,140,410
• Other accrued income and prepaid expenses			39,811	81,314
• Accrued income and prepaid expenses related to forward financial instruments			1,145,832	1,093,854
Accrued expenses and deferred income	**1,842,207**	**2,727,237**		
• Deferred income	57,433	80,519		
• Amortisation by the effective interest method	971,883	1,961,935		
• Unearned interest income	348,862	32,731		
• Accrued expenses and deferred income related to forward financial instruments	464,028	652,053		
TOTAL	**1,842,207**	**2,727,237**	**3,789,725**	**4,315,815**

5.7.3 Provisions for liabilities and charges

Type of provision *(In € thousands)*	Purpose	31.12.2023	31.12.2022
Revaluation provision	Revaluation of the property portfolio	1,651	1,657
Other provisions	Provision for litigation and miscellaneous risks	86,343	90,222
TOTAL		**87,994**	**91,880**

5.7.4 Assets denominated in foreign currency

Balance sheet item	Currency	Foreign currency amount *(In thousands)*	Amount in euros *(In thousands)*
Other investments			**4,163,164**
	US dollar	1,547,225	1,400,203
	Swedish krona	703,912	63,438
	Swiss franc	1,083,954	1,170,577
	Pound sterling	1,060,214	1,219,969
	Japanese yen	30,718,600	196,498
	Danish krone	838,282	112,477

5.8 Change in life premium reserves before reinsurance

(In € thousands)	31.12.2023	31.12.2022
IN THE INCOME STATEMENT		
1. Change in life premium reserves	**(10,634,080)**	**(8,462,824)**
2. Effect of changes in exchange rates	**565**	**(4)**
3. Credited interest and policyholder dividends paid directly out of investment income for the year	**1,836,125**	**3,698,824**
Credited interest	367,789	291,636
Policyholder dividends	1,468,336	3,407,188
4. Use of policyholder surplus reserve	**4,947,020**	**1,138,338**
TOTAL	**(3,850,370)**	**(3,625,666)**
IN THE BALANCE SHEET		
Change in mathematical reserves		
1. Life premium reserves – end of period	**209,728,038**	**213,537,100**
2. Life premium reserves – start of period*	**(213,574,630)**	**(217,168,237)**
TOTAL	**(3,846,592)**	**(3,631,137)**

* *Of which €37,530m related to the integration of MFP*

5.9 Liquidity risk reserve

(In € thousands)	31.12.2023	31.12.2022
Total net unrealised gain or loss – Article R. 343-5 assets	17,514,884	17,527,901
Liquidity risk reserve included in other technical reserves		
Deferred charge to the liquidity risk reserve		
Actual net profit, excluding impact of transfers to liquidity risk reserve	1,668,032	1,209,595

NOTE 6 Notes to the income statement

6.1 Investment income and expenses

(In € thousands)	31.12.2023 Income and expenses from investments in subsidiaries and affiliates	31.12.2023 Other financial income and expenses	31.12.2023 2023 total	31.12.2022
INVESTMENT INCOME				
Revenues from investments in subsidiaries and affiliates	590,052	(170,862)	419,191	230,208
Revenues from property investments	0	581,610	581,610	412,391
Revenues from other investments	119,960	3,763,275	3,883,235	3,987,618
Other financial revenues (commissions, fees)	19,632	1,832,464	1,852,097	1,194,212
Investment revenues	729,645	6,006,488	6,736,133	5,824,430
Other investment income	1,827	(196,734)	(194,907)	686,026
Profits on disposal of investments	0	4,740,676	4,740,676	2,804,007
Total investment income	**731,472**	**10,550,430**	**11,281,901**	**9,314,463**
INVESTMENT EXPENSES				
Financial expenses (commissions, fees, interest, bank charges, etc.)	0	1,173,798	1,173,798	621,562
Other investment expenses	104,639	1,236,949	1,341,588	1,298,075
Losses on disposal of investments	810	1,993,279	1,994,089	2,324,954
Total investment expenses	**105,449**	**4,404,026**	**4,509,475**	**4,244,591**
NET INVESTMENT INCOME	**626,023**	**6,146,404**	**6,772,427**	**5,069,872**

Financial statements
2023 parent company financial statements 4

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	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
Premiums	654,297	61,624	7,779,455	24,411	1,826,731	15,695	5,998,158	1,045	0	0	9,334	1,874,253	18,245,003
Claims and benefits	1,293,904	21,196	14,930,828	41,433	551,842	99,463	2,298,291	32,410	22,278	0	6,061	1,358,478	20,656,184
Change in life premium reserves and other technical reserves	(629,267)	331	(8,570,067)	(37,688)	(62,222)	(154,286)	6,659,224	(21,845)	(22,286)	0	18,050	451,956	(2,368,102)
Mark-to-market gains and losses on assets held to cover linked liabilities	0	0	0	0	0	0	3,246,351	33,249	0	0	0	5,541	3,285,142
Underwriting profit	**(10,340)**	**40,098**	**1,418,693**	**20,666**	**1,337,112**	**70,518**	**286,994**	**23,729**	**8**	**0**	**(14,777)**	**69,361**	**3,242,062**
Business acquisition costs	5,634	12,132	91,619	1,998	616,386	467	62,055	8	0	0	28	40,323	830,651
Other contract administration costs, net	37,041	3,621	997,574	4,485	182,384	5,151	308,808	919	8	0	0	(1,980)	1,538,011
Acquisition and contract administration costs, net	**42,675**	**15,753**	**1,089,193**	**6,483**	**798,771**	**5,618**	**370,863**	**927**	**8**	**0**	**28**	**38,343**	**2,368,662**
Net investment income	232,966	1,021	5,509,922	17,269	23,658	41,403	146,364	11,136	14,740	0	17,566	325,123	6,341,169
Credited interest and policyholder dividends	175,505	1,374	4,835,745	20,502	12,890	73,213	205,571	8,419	14,740	0	0	344,856	5,692,816
Net	**57,461**	**(354)**	**674,178**	**(3,233)**	**10,768**	**(31,810)**	**(59,206)**	**2,717**	**0**	**0**	**17,566**	**(19,733)**	**648,353**
Ceded premiums	337	0	148,783	38	81,937	289	131,486	0	0	0	0	0	362,871
Reinsurers' share of claims and benefits	6,376	0	602,578	399	52,415	10,852	75,705	0	0	0	0	0	748,326
Reinsurers' share of change in life premium reserves and other technical reserves	(5,067)	0	(278,735)	(447)	(22,745)	(13,139)	155,645	0	0	0	0	0	(164,489)
Reinsurers' share of policyholder surplus	315	0	(41,453)	2	(431)	(1,223)	2,764	0	0	0	0	0	(40,025)
Reinsurance commissions received	234	0	41,216	6	31,573	379	17,368	0	0	0	0	0	90,777
Reinsurance result	**1,521**	**0**	**174,824**	**(78)**	**(21,125)**	**(3,420)**	**119,996**	**0**	**0**	**0**	**0**	**0**	**271,718**
UNDERWRITING RESULT	**5,967**	**23,991**	**1,178,502**	**10,871**	**527,984**	**29,671**	**(23,079)**	**25,519**	**0**	**0**	**2,761**	**11,285**	**1,793,472**
Other information													
Policy surrenders	1,285,032	521	7,067,349	9,380	107	5,941	1,631,670	10,711	9	0	4,119	933,598	10,948,438
Gross credited interest	1,029	381	329,794	8,909	2,832	16,727	33	7,394	0	0	0	691	367,789
Technical reserves – end of period	7,944,603	51,355	203,313,459	651,121	1,352,858	1,618,081	51,370,632	488,626	932,210	(114)	340,024	11,921,680	279,984,535
Technical reserves – beginning of period(1)	8,543,777	50,173	208,555,833	671,516	1,253,380	1,677,438	43,327,955	501,992	939,974	(114)	303,180	11,179,070	277,004,173

(1) Technical reserves at the beginning of the period take into account the transaction with MFP

Non-life

Classes 20-39 *(In € thousands)*	Individual bodily injury policies	Group bodily injury policies	Inward reinsurance	Total
Earned premiums	**14,148**	**1,489,385**	**462,676**	**1,966,209**
1a. Premiums	14,141	1,488,815	460,297	1,963,253
1b. Change in earned premium and unexpired risks reserve	(7)	(570)	(2,379)	(2,956)
Claims and benefits	**5,023**	**931,008**	**433,639**	**1,369,669**
2a. Paid claims and expenses	4,619	862,465	526,492	1,393,575
2b. Change in outstanding claims reserves	403	68,543	(92,852)	(23,906)
Underwriting profit	**9,126**	**558,377**	**29,037**	**596,540**
Business acquisition costs	1,421	470,356	41,778	513,555
Other contract administration costs, net	3,633	128,114	5,603	137,350
Acquisition and contract administration costs, net	**5,054**	**598,470**	**47,382**	**650,905**
Investment income	392	104,174	42,968	147,534
Policyholder dividends	1,333	55,071	12,163	68,567
Net	**(941)**	**49,103**	**30,805**	**78,967**
Reinsurers' share of earned premiums	(2)	82,066	0	82,064
Reinsurers' share of paid claims	0	46,351	0	46,351
Reinsurers' share of outstanding claims reserves	1	7,522	0	7,523
Reinsurers' share of policyholder dividends	0	(593)	0	(593)
Reinsurance commissions received	(1)	18,460	0	18,460
Reinsurance result	**3**	**(10,326)**	**0**	**(10,323)**
UNDERWRITING RESULT	**3,134**	**(1,316)**	**12,460**	**14,278**
OTHER INFORMATION				
Provisions for unearned premiums and unsettled claims (closing balance)	24	22,044	16,534	38,602
Provisions for unearned premiums and unsettled claims (opening balance)	32	22,614	18,912	41,558
Outstanding claims reserve (closing balance)	15,603	3,567,890	1,374,727	4,958,220
Outstanding claims reserve (opening balance)	10,640	3,433,886	1,540,690	4,985,216
Other technical reserves (closing balance)	101,153	995,438	375,517	1,472,109
Other technical reserves (opening balance)*	104,505	1,016,314	294,748	1,415,567

* *Other technical reserves at the beginning of the period do not include the policyholder surplus reserve and rebates or claims equalisation reserves*

6.3 Payroll costs

Payroll costs break down as follows:

(In € thousands)	31.12.2023	31.12.2022	Year-on-year change
Wages and salaries	242,175	217,221	11.5%
Payroll taxes	100,540	63,440	58.5%
Other	13,526	11,117	21.7%
TOTAL	**356,241**	**291,779**	**22.1%**

6.4 Fees and commissions

Direct insurance and inward reinsurance commissions for the year amounted to €2,494,137 thousand.

The total includes all types of commissions paid to the Company's distribution partners.

6.5 Breakdown of non-recurring, non-technical income and expenses

Income statement items *(In € thousands)*	31.12.2023	31.12.2022
Other (non-technical) income	**17,391**	**74,962**
Interest income from miscellaneous loans	0	231
Other non-technical income	14,850	35,074
Reversals from the capitalisation reserve credited to the non-technical account	2,540	39,657
Other (non-technical) expenses	**86,021**	**148,403**
Transfers to the capitalisation reserve from the non-technical account	34,027	90,734
Other non-technical expenses	51,994	57,670
Non-recurring income	**9,077**	**6,883**
Income relating to prior years	0	0
Other non-recurring income	2,444	1,436
Reversals of provisions for contingencies	6,633	5,447
Gains on disposal of owner-occupied property	0	0
Non-recurring expenses	**31,026**	**21,232**
Losses relating to prior years	0	0
Other non-recurring expenses	4,234	2,326
Impairment expense	13,416	81
Additions to provisions for contingencies	13,375	18,825

6.6 Income tax expense

Income tax expense *(In € thousands)*	31.12.2023	31.12.2022	Year-on-year change
Tax expense on recurring profit	302,202	234,625	28.8%
Tax (benefit) expense on non-recurring operations	0	0	0.0%
Income tax expense	**302,202**	**234,625**	**28.8%**

6.7 Policyholder participation in underwriting profit and investment income

Description *(In € thousands)*	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
A. Policyholder dividends	**5,761,383**	**4,322,436**	**4,815,303**	**4,509,968**	**6,949,781**
A1. Policyholder dividends and credited interest	6,746,132	5,265,839	4,098,870	4,440,355	5,027,132
A2. Change in the policyholder surplus reserve	(984,749)	(943,402)	716,433	69,613	1,922,648
B. Policyholder dividends – "Article A.132-10" policies					
B1. Average mathematical reserves[1]	216,548,498	221,854,845	229,661,532	233,770,779	236,015,240
B2. Minimum policyholder participation	3,672,634	2,308,708	2,306,135	1,727,628	3,517,038
B3. Actual policyholder participation[2][3]	3,869,680	2,675,001	2,584,432	2,050,004	4,569,420
B3a. Policyholder dividends and credited interest[3]	4,930,540	3,219,899	1,960,645	2,061,921	2,493,488
B3b. Change in the policyholder surplus reserve	(1,060,860)	(544,898)	623,787	(11,917)	2,075,932

(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

6.8 Headcount

The number of employees by category as of 31 December 2023 was as follows:

Status: *(Number of employees)*	31.12.2023	31.12.2022	Year-on-year change
Management-grade	2,418	2,339	3.4%
Non-management-grade	850	829	2.5%
TOTAL	**3,268**	**3,168**	**3.2%**

At 31 December 2023, the employees of MFP had been integrated into CNP Assurances.

6.9 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.

2023

- 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 €2,556,354.
- 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 €945,221. 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 €371,068. 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 2023 to the Chief Executive Officer, the Deputy Chief Executive Officer or the members of the Board of Directors.

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 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: 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.

6.10 Premium income by geographic segment

Gross premiums **Premium income by geographic segment** *(In € thousands)*	**31.12.2023**	**31.12.2022**	**Year-on-year change**
France	19,909,197	18,237,371	9.2%
International	302,015	332,284	-9.1%
Italian branch	*76,647*	*64,521*	*18.8%*
Spanish branch	*2,076*	*1,114*	*86.3%*
Germany (premiums written under EU freedom of services directive)	*20*	*34*	*-41.6%*
Luxembourg subsidiary	*223,272*	*266,615*	*-16.3%*
TOTAL	**20,211,212**	**18,569,655**	**8.8%**

6.11 Fees paid to the Statutory Auditors

(in € thousands including VAT, 2023)	Mazars		KPMG	
Audit	Amount	%	Amount	%
Audit of the financial statements of the Company and the Group[(1)]	**1,790**	**93%**	**1,757**	**96%**
CNP Assurances	1,790		1,757	
Non-audit services[(2)]	**131**	**7%**	**72**	**4%**
TOTAL	**1,921**	**100%**	**1,829**	**100%**

(1) Including the IT audit and information systems migrations, MFP fees and interim dividend
(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 31.12.2023		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	(10,159,362)	0	(4,460,708)	(5,518,046)	(180,608)
Sales of calls and puts	0	(8,994,029)	(4,310,379)	(4,683,650)	0
Interest rate instruments					
Purchases of caps	121,363,300	0	6,000,000	95,784,200	19,579,100
Sales of caps	0	24,934,300	0	6,382,700	18,551,600
Purchases of floors	40,800,000	0	0	0	40,800,000
Swaps					
Receive positions	3,164,108	0	387,083	1,210,956	1,566,069
Pay positions	0	3,277,409	386,249	1,347,533	1,543,627
TOTAL RECEIVED	**155,168,046**		**1,926,375**	**91,477,110**	**61,764,561**
TOTAL GIVEN		**19,217,680**	**(3,924,131)**	**3,046,583**	**20,095,227**
NET COMMITMENT		**135,950,366**	**5,850,506**	**88,430,527**	**41,669,333**

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
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	452	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 bps	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
18.01.2023	Subordinated notes Fixed/variable rate	FR001400F620	EUR	500	500	5.25% until 18 July 2033, then 3-month Euribor +2.811% 1%	18.01.2023	18.07.2053
TOTAL REDEEMABLE SUBORDINATED NOTES				**6,183**	**6,135**			

Subordinated notes

Issuance date	Legal form	ISIN	Cur-rency	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	633	4.875% until April 2031, then 5-year CMT +318.3 bp	07.10.2030	Undated
Total subordinated notes				**2,592**	**2,525**			
TOTAL SUBORDINATED LIABILITIES				**8,775**	**8,661**			

4.4 Other information

4.4.1 Proposed appropriation of 2023 profit

Having considered the Board of Directors' management report and report on the proposed resolutions, and noted that profit available for distribution amounts to €5,512,153,162.01, including net profit for the year of €1,668,031,826.75 and retained earnings brought forward from the prior year of €3,844,121,335.26, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves:

- to pay a total dividend of €2,950,330,968.31, paid out of net profit (€748,414,139.93) and retained earnings (€2,201,916,828.38);
- to appropriate the balance of €2,561,822,193.70 to retained earnings.

The dividend paid on each share with rights to the 2023 dividend will amount to a total of €2,950,330,968.31 (€4.30 per share). In the event of a change in the number of shares with rights to the dividend compared to the 686,618,477 shares outstanding as of 31 December 2023, the total dividend will be adjusted accordingly, as provided for in Article L.225-210-4 of the French Commercial Code, and the amount appropriated to retained earnings will be determined on the basis of the dividends actually payable.

Taking into account the payment of an interim dividend of €1,001,916,828.38 (€1.46 per share), paid out of net profit for €400,000,000 and retained earnings for €601,916,828.38, in cash on 10 October 2023, the final dividend to be distributed in respect of the year ended 31 December 2023 is €1,948,414,139.93 (€2.84 per share), with €348,414,139.93 paid out of net profit and €1,600,000,000 out of retained earnings. The dividend will be paid in cash as from 23 April 2024.

4.4.2 Five-year financial summary

	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
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	20,211,212	18,569,655	20,254,831	16,321,686	23,106,312
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	1,970,233	1,444,220	1,587,904	1,381,950	1,737,577
Income tax expense	302,202	234,625	396,532	252,063	394,189
Net profit	1,668,032	1,209,595	1,191,373	1,129,887	1,343,388
PER-SHARE DATA *(in €)*					
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	2.87	2.10	2.31	2.01	2.53
Net profit	2.43	1.76	1.74	1.65	1.96
Dividend per share[(1)]	4.30	1.38	1.00	1.57	0.00
EMPLOYEE-RELATED DATA					
Average number of employees	3,268	3,168	3,171	2,730	2,764
Total payroll and benefits *(in € thousands)*	356,241	291,779	344,116	267,627	282,524

(1) Dividend to be recommended at the Annual General Meeting of 23 April 2024

4.5 Statutory Auditors' report on the parent company financial statements

For the year ended 31 December 2023

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 for the year ended 31 December 2023.

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 2023 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 2023 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.821-53 and R.821-180 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 annual 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 assessed this risk
In order to fulfil its commitment to insureds, CNP Assurances invests premiums received in various types of investments. At 31 December 2023, these investments amounted to €280.2 billion, representing 78.6% of the assets in the Company's balance sheet. Unlisted financial investments – recognised in the financial statements at 31 December 2023 for €41.6 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 2023, the escalating risks reserve amounted to: • €166 million for term creditor insurance; • €534 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 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 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 acquisitions of controlling and other interests 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 the Company by the Annual General Meetings held on 22 April 2022 for KPMG S.A. and on 18 May 1998 for Mazars.

At 31 December 2023, KPMG S.A. was in the second year of its engagement and Mazars was in the twenty-sixth 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.821-55 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.821-27 to L.821-34 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.

Paris La Défense, 22 March 2024

KPMG S.A.

Anthony BAILLET — Partner

Pierre PLANCHON — Partner

Courbevoie, 22 March 2024

Mazars

Jean-Claude PAULY — 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, defined in close cooperation with the various Group entities 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 (5.6 - Report by the independent third party). A methodological note (5.5 - Methodology) specifies the scope and reporting, control and consolidation method for data.

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:

- reduce the carbon footprint of its internal operations by 50% between 2019 and 2030 (Scopes 1 and 2 location-based);
- achieve carbon neutrality in the investment portfolio by 2050[(a)];
- reduce the carbon footprint (Scopes 1 and 2) of its directly held equity, corporate bond and infrastructure portfolio by 25% between 2019 and 2024[(1)] and by 53% between 2019 and 2029[(a)];
- reduce the carbon footprint[(2)] (Scopes 1 and 2) of its directly held real estate portfolio by 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 17% between 2019 and 2024[(a)];
- dialogue each year with eight companies (six directly and two via collaborative initiatives) and three 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 directly held forestry assets by the end of 2025[(b)];
- devote 3% of directly held forests in France 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)];
- 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 targets according to Finance for Biodiversity Pledge recommendations 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

(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 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

5.1 Business model

This section is presented in Chapter 1 of this Universal Registration Document.

5.2 Corporate mission

CNP Assurances' commitment to its six stakeholder groups (employees, customers, partners, shareholders and investors, society and the planet) is reflected in objectives[(1)]. Progress on meeting these objectives will be reported each year using key performance indicators (KPIs).

Our stakeholder commitments:

Employees: We are committed to supporting 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 maintaining an employee engagement/workplace well-being score of at least 80/100 (CNP Assurances SA and its subsidiaries) by the end of 2025. In 2023, the score was 91/100. In 2022, this score was 73/100 on a smaller scope (CNP Assurances SA and its French subsidiaries).
- 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 (CNP Assurances SA and its subsidiaries). Between 2022 and 2023, CNP Assurances SA and its subsidiaries welcomed 106 young people meeting these criteria, compared with 59 in 2022.
- Raise the proportion of women on the Executive Committee to 50% and the proportion of women in senior management positions to at least 45% as an annual average by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, the proportion of women on the Executive Committee was 58%, compared with 51% in 2022. The proportion of women in senior management positions was 40%, compared with 36% in 2022.

Customers: We are committed to making protection solutions available to everyone, regardless of their situation, and to being there for our insureds when they need it

- 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 for all Group entities[(2)] (CNP Assurances SA and its subsidiaries). In 2023, the end-to-end Customer Effort Score ranged from 1/5 to 2.3/5 depending on the entity. In 2022, the end-to-end Customer Effort Score was 2.2/5 on a smaller scope (CNP Assurances SA and its French subsidiaries).
- 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 (CNP Assurances SA and its subsidiaries). In 2023, CNP Assurances SA and its subsidiaries offered nine products meeting the insurance needs of vulnerable populations, compared to six in 2022. 895,000 policyholders were covered in 2023 by a product that improves access to insurance for vulnerable populations, compared with 780,000 in 2022.

Partners: We are committed to developing effective and innovative solutions with our partners to drive progress in protection insurance

- Strengthen synergies with partners to increase insurability and protection by maintaining a Net Promoter Score (NPS) from our distribution partners of at least 20[(3)] by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, the NPS was 55. In 2022, the NPS was 12 on a smaller scope (CNP Assurances SA and its French subsidiaries).

Shareholder and investors: We are committed to responsibly generating sustainable financial performance

- Improve our non-financial performance by placing CNP Assurances among the top 5% to 10% of insurance companies in terms of ESG ratings by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, CNP Assurances' ESG ratings awarded by a representative panel of three ESG rating agencies placed it among the top 11% of insurance companies (MSCI: AA, Sustainalytics: low risk, S&P Global CSA: 57/100), compared with 10% in 2022 on the same scope of ESG rating agencies.
- Do more in support of a sustainable economy as a major player in responsible investment, by building a portfolio of investments of at least €1bn with an environmental or social impact by the end of 2025 (CNP Assurances SA and its French subsidiaries). In 2023, the impact investment portfolio amounted to €1.6 billion[(4)], compared to €0.5 billion in 2022.

Society: We are committed to helping 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 (CNP Assurances and its French subsidiaries). In 2023, as in 2022, 28% of purchases were made from inclusive enterprises.
- Assist and support sponsorship projects and actions with a societal impact to promote better living in society, by spending at least €3.5m per year by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, €3.5 million was spent on projects with a social impact through the CNP Assurances Foundation, Instituto CNP Brasil and sponsorship, compared to €2.9 million in 2022.
- Mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, 16% of CNP Assurances employees were mobilised to participate in actions with a societal impact during their working hours, vs 11% in 2022.

(1) The targets presented are on a like-for-like basis and may change in future years if the scope of the calculation changes
(2) The customer effort score measures for each customer the effort required to complete a process with CNP Assurances or its partners, ranging 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
(3) The Net Promoter Score ranges from -100 to +100
(4) At 31 December 2023, investment commitments amounted to €1.6bn (of which €0.4bn has already been deployed). The balance of the committed amount will be deployed over several years as impact projects are funded
(5) Micro-enterprises and SMEs, the social economy, the sheltered employment sector, priority neighbourhoods and regions

The planet: We have pledged to 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 by the end of 2025[1] (CNP Assurances SA and its subsidiaries). By end-2023, CNP Assurances SA and its subsidiaries had invested €27.2 billion in environmental protection, compared with €25.2 billion by the end of 2022.
- Limit our greenhouse gas emissions by reducing the carbon footprint of our investment portfolio[2] (CNP Assurances SA and its French subsidiaries) by 25% between 2019 and 2024 and the carbon footprint of our internal operations[3] (CNP Assurances SA and its French subsidiaries) by 50% between 2019 and 2030. Between 2019 and 2023, these carbon footprints decreased by 56% and 52% respectively. As the carbon footprint reduction targets have already been achieved, CNP Assurances has set new, more ambitious targets. These include a 53% reduction in the carbon footprint of the investment portfolio between 2019 and 2029, versus 25% between 2019 and 2024 (CNP Assurances SA and its French subsidiaries) and a 50% reduction in the carbon footprint of our internal operations between 2019 and 2030 on a larger scope (CNP Assurances SA and its subsidiaries vs CNP Assurances SA and its French subsidiaries).
- Protect biodiversity by measuring the biodiversity of 100% of our directly held forestry assets in France by the end of 2025, in order to maintain or improve these assets' biodiversity (CNP Assurances SA and its French subsidiaries). At end-2023, 69% of CNP Assurances' forestry assets by surface area (vs 42% at end-2022) were subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories).

KPI	KPI objective	Starting point	Situation at end-2022	Situation at end-2023	Target
EMPLOYEES					
Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school ✓	Between 2022 and 2025, offer work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school (CNP Assurances SA and its subsidiaries)	59 in 2022	59 in 2022	106 between 2022 and 2023	At least 200 between 2022 and 2025
Percentage of women on the Executive Committee as an annual average ✓	Achieve an annual average of 50% women on the Executive Committee by the end of 2025 (CNP Assurances SA and its subsidiaries)	40% in 2021	51% in 2022	58% in 2023	50% in 2025
Proportion of female senior executives as an annual average ✓	Achieve an annual average of at least 45% women in senior management positions by the end of 2025 (CNP Assurances SA and its subsidiaries)	38% in 2021	36% in 2022	40% in 2023	At least 45% in 2025
Employee engagement and workplace well-being ✓	Maintain an employee engagement and workplace well-being score of at least 80/100 by the end of 2025 (CNP Assurances SA and its subsidiaries)	91/100 in 2023	n/a	91/100 in 2023	At least 80/100 by 2025
CUSTOMERS					
Customer Effort Score ✓	Achieve an end-to-end Customer Effort Score of less than 2/5 for all Group entities by the end of 2025 (CNP Assurances SA and its subsidiaries)	Between 1/5 and 2.3/5 depending on the entity in 2023	n/a	Between 1/5 and 2.3/5 depending on the entity in 2023	No more than 2/5 for all entities 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 (CNP Assurances SA and its subsidiaries)	6 products in 2022	6 products in 2022	9 products in 2023	At least 15 products by 2025
PARTNERS					
Partner NPSs ✓	Maintain a total Net Promoter Score from our distribution partners of at least 20 by the end of 2025 (CNP Assurances and its subsidiaries)	55 in 2023	n/a	55 in 2023	At least 20 in 2025

(1) *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 (private equity) whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy*
(2) *Directly held equities, corporate bonds and infrastructure assets (Scopes 1 and 2)*
(3) *Scope 1 and 2 location-based*

KPI	KPI objective	Starting point	Situation at end-2022	Situation at end-2023	Target
SHAREHOLDER AND INVESTORS					
CNP Assurances' ESG ratings ✓	Place CNP Assurances among the top 5% to 10% of insurance companies in terms of ESG ratings by the end of 2025 (CNP Assurances SA and its subsidiaries)	17% in 2019	10% in 2022	11% in 2023	Between 5% and 10% in 2025
Impact investment portfolio ✓	Build a €1bn portfolio of investments with an environmental or social impact by the end of 2025 (CNP Assurances SA and its French subsidiaries)	€0.2bn in 2021	€0.5bn in 2022	€1.6bn in 2023	At least €1bn in 2025
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 (CNP Assurances SA and its French subsidiaries)	25% in 2021	28% in 2022	28% in 2023	At least 30% in 2025
Annual spending on sponsorship projects and actions with an impact on society ✓	Spend at least €3.5 million per year on sponsorship projects and actions with a societal impact by the end of 2025 (CNP Assurances SA and its subsidiaries)	€2.4m in 2021	€2.9m in 2022	€3.5m in 2023	At least €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 (CNP Assurances SA and its subsidiaries).	3% in 2021	11% in 2022	16% in 2023	At least 20% in 2025
PLANET					
Total green investments ✓	Build a €30 billion green investment portfolio by the end of 2025 (CNP Assurances SA and its subsidiaries)	€21.1bn in 2021	€25.2bn in 2022	€27.2bn in 2023	At least €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, and by at least 53% between 2019 and 2029 (CNP Assurances SA and its French subsidiaries)	107 kgeqCO_2/€k in 2019	55 kgeqCO_2/€k in 2022	47 kgeqCO_2/€k in 2023	Maximum 80 kgeqCO_2/€k in 2024 and 50 kgeqCO_2/€k in 2029
Carbon footprint of our internal operations ✓	Reduce the carbon footprint (location-based Scopes 1 and 2) of our internal operations by at least 50% between 2019 and 2030 (CNP Assurances SA and its subsidiaries)	6,774 teqCO_2 in 2019	4,454 teqCO_2 in 2022	3,873 teqCO_2 in 2023	Maximum 3,387 teqCO_2 in 2030
Coverage rate of the forestry asset biodiversity indicator ✓	Measure the biodiversity of 100% of our directly held forestry assets by the end of 2025 to maintain or improve the forests' biodiversity (CNP Assurances SA and its French subsidiaries)	18% in 2021	42% in 2022	69% in 2023	100% in 2025

5.3 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 5.5.2.

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 CNP Assurances SA and its subsidiaries.

Commitments	Priority and other challenges	Main risks identified
HAVE RESPONSIBLE GOVERNANCE 5.3.1	Integrate ESG issues into our governance 5.3.1.1	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 5.3.1.2	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 5.3.1.3	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 5.3.2	Keep pace with social and societal developments 5.3.2.1	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.

Commitments	Priority and other challenges	Main risks identified
HAVE A POSITIVE IMPACT ON SOCIETY 5.3.2	Integrate ESG issues into the investment business 5.3.2.2	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 5.3.2.3	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.
	Commit to customer satisfaction 5.3.2.4	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 5.3.2.5	
	Develop initiatives with a societal impact 5.3.2.6	
	Ensure respect for human rights 5.3.2.7	

Commitments	Priority and other challenges	Main risks identified
HAVE A POSITIVE IMPACT AS AN EMPLOYER 5.3.3	Attract and retain talent in line with the business strategy 5.3.3.1	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 5.3.3.2	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 5.3.4	Fight and adapt to climate change 5.3.4.1	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 CNP Assurances Group's activities: performance and valuation of investments, premium income and loss ratio on insurance contracts, and business continuity.
	Protect biodiversity 5.3.4.2	
	Reduce our environmental footprint 5.3.4.3	

5.3.1 Have responsible governance

5.3.1.1 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. Caixa Seguradora in Brazil and CNP UniCredit Vita in Italy have also pledged to adhere to the Global Compact.

As a responsible investor, CNP Assurances signed up to 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.

In 2023, the Board of Directors decided to set up a CSR Committee, giving the Board a specialised committee to reflect on and respond to the increasing imperatives and challenges regarding social and environmental responsibility:

- going beyond the previous appointment of a director specifically responsible for CSR matters, by creating this new committee the Board of Directors is strengthening its governance role, both in terms of CNP Assurances' corporate mission and its sustainability imperatives. In so doing, the Board can carry out its new duties in terms of CSR strategy in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, as revised in December 2022;
- in addition to preparing the Board's work relating to these matters, the CSR Committee puts forward recommendations to the Board, which is responsible for ensuring that CSR issues are effectively incorporated into the Group's overall strategy and that the related actions and measures are properly implemented;
- CNP Assurances' Head of Strategic Transformation, Chief Investment Officer and Head of CSR are the CSR Committee's main liaisons;
- in 2023, the Committee's initial work focused on CNP Assurances' corporate mission and the related KPIs, as well as on the expectations of ESG rating agencies. Going forward, it will continue its discussions and work on the Group's climate objectives and related KPIs, taking into account the requirements of the Net Zero Asset Owner Alliance (NZAOA) and the Science-Based Targets initiative (SBTi);
- through its new CSR Committee, the Board of Directors is clearly demonstrating the importance and value it places on incorporating social and environmental responsibility into all of its decision-making processes.

Indicators	2022	2023	Scope
Collective expertise of the members of the Board of Directors in taking ESG issues into account in the investment business	80.4%	77.2%	CNP Assurances SA
Collective expertise of the members of the Board of Directors in taking ESG issues into account in the insurance business	78.4%	75.4%	CNP Assurances SA
Proportion of women on the Board of Directors as of 31 December	53%	64%	CNP Assurances SA
Proportion of women on the Executive Committee (annual average) (target: 50% women on the Executive Committee by the end of 2025) ✓	51%	58%	CNP Assurances SA
Relative positioning of CNP Assurances compared with the overall insurance sector in the rankings of ESG rating agencies[1] (target: improve CNP Assurances' ESG ratings by the end of 2025, with it ranking among the 5% to 10% best-rated companies in the insurance sector) ✓	10%	11%	CNP Assurances SA and its subsidiaries

(1) ESG rating agencies selected: MSCI, S&P Global CSA, Sustainalytics

Examples

In 2023, the Board of Directors and its committees fully incorporated sustainability issues into their work, dedicating a large amount of time throughout the year to discussing the Group's sustainability pathways, initiating action plans and taking key decisions.

February 2023

- presentation of the 2022 annual review of the Group's corporate mission and the achievement of its KPI objectives: discussing the related results and updating some of the KPIs;
- presentation of CSR risks and imperatives, with a specific focus on the Group's climate strategy;
- analysis, prior to approval, of the Group's human resources policies: compensation policy incorporating sustainability criteria, the Fit and Proper policy, and gender diversity target for the Group's governance bodies;
- review and approval of the corporate governance report.

May 2023

- validation of the variable portion of the Chief Executive Officer's compensation, including non-financial targets.

April and July 2023

- monitoring of compliance and business ethics issues: personal data protection, anti-corruption, anti-money laundering and combatting the financing of terrorism, anti-fraud.

August 2023

- monitoring of cybersecurity issues and a 360° overview of IT security risks: roadmap, systems, governance;
- update of the Group's risk appetite framework and monitoring of the ESG criteria included in this framework;
- approval of the half-year financial statements and the press release on the Group's 2023 half-year results, highlighting the key non-financial indicators.

September 2023

- reflection on the framework of a CSR Committee, and approval of the Committee's creation;
- presentation of the 2023 half-year review of the Group's corporate mission and the achievement of its KPI objectives;
- training about company ESG ratings, followed by a discussion on how to improve CNP Assurances' ratings.

October 2023

- strategy seminar including presentations and discussions about the Group's CSR strategy and the related growth opportunities, as well as the Group's cultural transformation.

Throughout the year

- presentation of the Group's international subsidiaries, with the Board particularly focusing on the subsidiaries' CSR strategies and commitments, and on how the Group's corporate mission is put into action in their operations;
- review of M&A transactions, with a particular focus on analysing the CSR aspects of each transaction put forward to the Board for its approval;
- verification that CSR issues were integrated into each of the Group's Solvency II policies submitted to the Board for approval.

In accordance with the ACPR recommendations on climate risk governance, the Board of Directors, over recent years, 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	
1. *Integrate ESG issues into our governance*	3	4	5	8	10	12	13	15	16	Have responsible governance
2. *Ensure good business ethics*									16	
3. *Protect personal data and strengthen cybersecurity*									16	
4. *Keep pace with social and societal developments*	3				10					Have a positive impact on society
5. *Integrate ESG issues into the investment business*			5	8	10				16	
6. *Integrate ESG issues into the insurance business*	3			8	10					
7. *Commit to customer satisfaction*					10					
8. *Be a responsible purchaser*				8						
9. *Develop initiatives with a societal impact*	3									
10. *Ensure respect for human rights*					10				16	
11. *Attract and retain talent in line with the business strategy*		4		8						Have a positive impact as an employer
12. *Offer favourable working conditions*	3		5	8						
13. *Fight and adapt to climate change*							13			Have a positive impact on the environment
14. *Protect biodiversity*								15		
15. *Reduce our environmental footprint*						12				

CSR GOVERNANCE STRUCTURES

01

OVERSIGHT

Board of Directors chaired by an independent director

CSR Committee chaired by an independent director

Audit and Risk Committee chaired by an independent director

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

SHAREHOLDERS, INVESTORS AND RATINGS AGENCIES

Expectations
- Financial and non-financial performance
- CSR commitments
- Risk management
- Transparency and dialogue

Dialogue channels
- Board of Directors
- Discussions with ratings agencies
- Presentation of the financial and non-financial results
- Investor Relations

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
- Information on the business strategy
- 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 system
- The "Let's Talk Ambition" and Live Group meetings with the Executive Committee, employee and manager breakfasts

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. CSR indicators now represent a 50% weighting in the calculation of discretionary profit-sharing. The aim of the three CSR indicators selected for 2023 was to encourage the Group's employees to take part in action plans to reduce greenhouse gas emissions linked to the Company's internal operations as well as in a training programme called "Understanding the environmental crisis to reinvent the company" (86% of employees attended this training in 2023) and a sports and solidarity challenge called "Let's Move". 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 2,768 employees worldwide took part and more than 600,000km were covered. Following the challenge, a donation was made to an international charity to help disabled children get back to school;
- following discussions with employees in 2019, CNP Assurances launched a programme called "GreenActions" in 2020, with the aim of reducing the environmental footprint of its 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 was launched in 2023, comprising a poster campaign, conferences and social media articles;
- as part of the GreenActions programme, CNP Assurances sent out a Group charter to all employees in France and worldwide with a view to reducing its environmental footprint. Employees have been 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; 8. I protect biodiversity; 9. I avoid chemical pollution). 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 third World Clean-Up Day event in September 2023. This took the form of a challenge between subsidiaries, with 508 employees from seven countries taking part (from France, Italy, Ireland, Cyprus, Brazil, Argentina and Luxembourg), and who altogether picked up 4.7 tonnes of waste (including 33,000 cigarette ends);
- further Climate Fresk workshops were held in 2023: 138 employees took part in these training workshops during the year, bringing to 283 the total number of employees who have attended a Climate Fresk workshop 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 held throughout the year at the Angers site following the building's HQE certification. The sites at Angers and Issy-les-Moulineaux also hosted conferences to raise awareness about biodiversity;
- CNP Assurances organised a Quality of Life at Work week in 2023, offering employees a range of awareness-raising activities. This year, the right to "switch off" was chosen as the central theme for the week's events and activities;
- in Brazil, Caixa Vida e Previdencia (CVP) introduced a waste-sorting system along with a related awareness programme for its staff. Waste-sorting awareness-raising initiatives were also organised in Argentina (through communication campaigns and on-site events), and training on composting was given by representatives of a recycling plant located in a disadvantaged area of Buenos Aires, with which CNP Argentina has been working on various programmes since 2022;
- 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

- 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 the CSR approach of CNP Assurances and its subsidiaries 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
MSCI	AA (2023)	CCC to AAA	Joint #10 out of 80 life insurers worldwide
S&P Global CSA	57/100 (2023)	0 to 100	#31 out of 236 insurers worldwide
Sustainalytics	Low risk (2023)	Very high to negligible risk	#19 out of 300 insurers worldwide

Organisation	CNP Assurances' ESG rating	ESG rating scale	Comment
CDP Climate	A- (2023)	D- to A	Average rating of the financial sector: B
ShareAction	BBB (2021)	D to AAA	#3 out of 39 life insurers worldwide

5.3.1.2 Ensure good business ethics

Risk #2: Corruption, conflict of interest, absence of tax transparency

CNP Assurances makes strong ethical commitments in order to deepen the trust of its stakeholders, and first and foremost its customers. It is also seeking to firmly embed a corporate culture based on strong values and irreproachable ethics.

A staff training plan covering all compliance issues has been drawn up and new hires are given training on all of the Group's existing **compliance modules**, covering:

- conflicts of interest;
- fighting corruption and influence peddling;
- personal data protection;
- anti-fraud measures;
- the Code of Conduct;
- AML-CFT.

Employees in post in 2023 received training on the following compliance modules:

- GDPR;
- anti-fraud measures;
- complaints management;
- fair competition practices;
- AML-CFT and economic and financial sanctions.

The employee training plan for 2024 covers the following areas:

- fair competition practices;
- personal data protection;
- anti-corruption measures;
- Value For Money;
- insider trading;
- anti-fraud measures;
- complaints management.

The Group places the utmost importance on respecting fundamental values, particularly with regard to fighting corruption by implementing the eight pillars of the Sapin II law in France and ensuring that they are also applied within its international subsidiaries. This is achieved through:

- a Group-wide Code of Conduct which reiterates the principle of zero tolerance of corruption and influence peddling. This Code is translated into the Group's working languages and is available on the cnp.fr website;
- a whistleblowing system for people to raise the alarm about any situations or behaviour that breach the Code of Conduct;
- anti-corruption risk maps, which are regularly updated, to identify, assess and prioritise the corruption risks to which CNP Assurances is exposed. These maps take into account the Group's specific characteristics, in particular its business sectors and the geographical areas in which it operates;
- a gifts and hospitality register;
- accounting controls on the risks identified in the risk map;
- reinforced assessment processes for third parties (suppliers, subcontractors, insurance product distributors, asset managers and customers);
- training for all employees;
- a disciplinary system that applies in the event of any breaches of the code of conduct.

Group policies aimed at combating corruption, preventing conflicts of interest and managing gifts and hospitality have been circulated to all employees in France and internationally. These policies form a basis for all subsidiaries, setting out standard requirements which they can then build on with their own local procedures.

The CNP Assurances Group is a benchmark in the French personal insurance market. Operating 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. It also carries out the work required to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan and all of the ensuing European directives on combating tax evasion.

The Group's tax policy is approved by the Board of Directors and posted on the cnp.fr website. CNP Assurances publishes an annual tax transparency report.

Indicators	2022	2023	Scope
Percentage of employees who have received training on the Code of Conduct in the last two years ✓	n/a	100%	CNP Assurances SA
Corporate income tax[1]	€424 million	€881 million	CNP Assurances SA and its subsidiaries
Of which corporate income tax in France	€42 million	€417 million	CNP Assurances SA and its French subsidiaries
Of which corporate income tax in Latin America	€347 million	€412 million	Brazilian and Argentine subsidiaries
Of which corporate income tax in Europe excluding France	€33 million	€52 million	European subsidiaries

(1) *The 2022 figures have been adjusted to take into account the application of IFRS 17*

Examples

All new hires are asked to familiarise themselves with the Group's compliance codes and policies and are required to attend all mandatory compliance training courses. Refresher compliance training sessions are held on a regular basis.

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.

As part of CNP Assurances' internal communication process, monthly briefs are posted on the Intranet setting out the main rules and the right behaviours 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 2024.

In accordance with the requirements of France's Sapin II law, a whistleblowing system has been in place throughout the Group since 2018, and the alerts can be raised in any of the Group's working languages. Work began in 2022 and continued in 2023 to align the procedures for receiving whistleblowing alerts with the requirements of France's Waserman law on whistleblower protection, whose implementing decree, published in October 2022, amended the relevant provisions of the Sapin II law. Also in 2023, the Group introduced an obligation for all new hires to disclose any situation that could be construed as a conflict of interest. This disclosure is likewise required when people change jobs within the Group and when an employee's situation changes during the term of their contract.

A conflict of interest disclosure campaign was launched in 2023 in order to compile disclosures of conflicts of interest relating to all of the Group's executives, both within CNP Assurances and the other entities.

The particular importance that CNP Assurances places on ethics is also reflected in the management of its investments, as a country's ranking in Transparency International's Corruptions Perception Index is one of the ESG criteria taken into account when deciding whether to exclude an investment from the Group's portfolio. The Group's focus on fighting corruption is additionally reflected in the fact that a standard clause is automatically inserted into contracts entered into with third parties, 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 the public debate on major economic, social, societal and environmental issues.

CNP Assurances is a member of the Sustainable Finance Institute, 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 those objectives.

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	2022	2023	Scope
Professional bodies	€3,666,139	€3,587,630	CNP Assurances SA
Think tanks	€150,808	€134,120	CNP Assurances SA
Research chairs and foundations	€500,000	€439,600	CNP Assurances SA
Political parties and election campaigns	€0	€0	CNP Assurances SA

Risk #3: Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions

Combating money laundering and the financing of terrorism, and ensuring compliance with financial and economic sanctions and anti-fraud measures are major challenges for CNP Assurances. The various risks linked to financial crime 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 combating financial crime 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.

Indicators	2022	2023	Scope
Percentage of employees trained in the fight against money laundering in the last two years ✓	96%	91%	CNP Assurances SA

Examples

The business model adopted by CNP Assurances for its activities in France, in which a large number of transactions are performed by its distribution partners and/or management delegates, shapes the control mechanisms implemented in the fight against financial crime. 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, and ethics and professional standards units are responsible for rolling out, monitoring and ensuring effective implementation of AML-CFT systems and anti-fraud systems in CNP Assurances' businesses, and for making sure that all economic and financial sanctions are respected. The financial security, ethics and professional standards units are 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 very numerous and increasingly frequent regulatory developments, CNP Assurances continues to acquire significant resources to continue strengthening its anti-financial crime systems 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, financial and economic sanctions and anti-fraud systems. To that end, since 2019 CNP Assurances' Group Compliance department has played a key role by launching communications campaigns using an innovative format of digital comic strips and fact sheets covering the various domains of compliance. These campaigns are ongoing. In 2022 and 2023, CNP Assurances continued to provide training to all of its employees on AML-CFT and compliance with economic and financial sanctions, via e-learning modules designed in collaboration with *France Assureurs* and several other major insurers. CNP Assurances also ensures that training modules on financial crime are included in training programmes for new recruits.

Two new modules dedicated to financial security and anti-fraud measures were rolled out in 2023. Round-table discussions on case studies in fraud and compliance with economic and financial sanctions were also organised as part of the Group Compliance department's annual seminar in November 2023.

In parallel, CNP Assurances 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 crime protection mechanisms. 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.

5.3.1.3 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).

A special medical data protection policy has been in place since 2008 (last updated in November 2023), which deals with issues such as the encryption, storage and transfer of sensitive data in order to enhance the security of the related processes.

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 has been progressively strengthened since 2020. A number of preventive measures are followed, in particular:

1. a Group security policy, reviewed in 2023, which covers issues such as integrating security into projects, secure architecture, governance, data classification, and preventing, detecting, and reacting to incidents;
2. protection and detection capabilities, combined with measures for blocking all private messaging/storage solutions in the Cloud/removable media and data anonymisation, as well as risk analyses based on the Ebios Risk Manager method, and the deployment of two-step authentication;
3. an overall security process deployed via a network of IS security officers and IS security committees within the entities, as well as through regular awareness-raising/training initiatives, including for the members of the Board of Directors and the Executive Committee.

These measures are rounded out by additional systems and processes such as a Group-wide "bug bounty" programme and regular security audits. In tandem, specific monitoring processes are in place for the "active directory" – a sensitive entry point for cyber attacks. A dedicated infrastructure has also been deployed to counter denial-of-service attacks, which attempt to block networks by flooding them with requests.

Indicators	2022	2023	Scope
Percentage of employees trained in personal data protection over the last two years ✓	92%	77%	CNP Assurances SA
BitSight cybersecurity rating[1] ✓	780	720	CNP Assurances SA and its subsidiaries
Security Scorecard rating	97/100	98/100	CNP Assurances SA and its subsidiaries

(1) The BitSight cybersecurity rating decreased slightly in 2023 due to guest access to the Wifi Guest network. This network is entirely isolated from the CNP Assurances network via independent equipment. No action is required on this issue at this point.

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.

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 2023, 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 committee's permanent members are the Chief Information Systems Security Officer (CISSO), the DPO and the Chief Data Officer.

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.,, for 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, particularly for 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. 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 CNP Assurances' website and by email at dpo@cnp.fr.

Similarly, a process for validating internal and external satisfaction surveys, and printed and email mailshots is in place, which systematically requires the prospects and customers solicited to be given 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 2023, an e-learning module was offered 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.

Several data protection events were organised in 2023, for example one that was held on International Privacy Day and which included a speech by CNP Assurances' Chief Administrative Officer, a presentation by a cybersecurity specialist on risk exposure in a hyperconnected world, and presentations on the France Digital Identity inter-ministerial programme and the sovereign cloud.

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. A controls unit has been set up within the Group Compliance department to consolidate the controls already performed by the department and create a link with the permanent control system. The risks and controls map is updated annually. Lastly, the DPO team, in collaboration with the CNIL (France's Data Protection Agency), t*France Assureurs*, Insurance Europe and other insurers monitors and addresses a range of data protection issues, which in 2023 included the European Commission's proposal for a framework for Financial Data Access (the "FIDA" regulation). The DPO team also replied to a questionnaire sent to Insurance Europe by the European Commission for the purposes of carrying out its first major assessment of the GDPR. The results of this questionnaire will be announced in May 2024. CNP Assurances is also a member of the French Association of Personal Data Protection Correspondents (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 launched in 2021 continued in 2022, with initial controls for the French subsidiaries and the first reports on the controls performed on the international subsidiaries.

As is the case for CNP Assurances, controls for the French subsidiaries are now carried out centrally by the controls unit of the Group Compliance department.

CNP Assurances' French and international subsidiaries apply the Group's personal data protection policy, adapting it to local organisation structures and legislation. They use their own personal data protection systems, some of which have specific control processes. The subsidiaries share information about their own data protection systems and processes with the CNP Assurances Group in quarterly reports and at review meetings held between these reporting periods.

Strengthen cybersecurity

The cyber risk coverage strategy is overseen by several committees. The Group CISSO reports on the Group's cybersecurity maturity:

- annually to the Board of Directors;
- quarterly to the Executive Committee.

Every month:

- a security dashboard is presented to the Executive Committee, along with a presentation of major projects;
- an IS Security Committee meeting is held (with members comprising representatives from the Group Risk department, the Customer Experience department, the Digital Services and Data department, and the Group's Chief Administrative Officer), to issue information/alerts about security incidents within the Group and decide on corrective measures;
- a Security Monitoring Committee meeting is organised with the IT production teams;
- the Customer Experience department Management Committee reviews the security of its applications, examining vulnerabilities and their remediation, data anonymisation, technical platforms support and directory back-up.

A large number of discussions are held with Caisse des Dépôts, La Poste Groupe and La Banque Postale in order to share best practices, create synergies, and pool cyber risk prevention efforts within the overall major state-owned financial group.

A cyber risk insurance policy was put in place in 2016 and is reviewed annually to incorporate the risk mitigation measures that have been deployed by the Group over the past several years, such as multi-step authentication, third-party assessment processes, continuous monitoring and cyber crisis management procedures.

The Group's CISSO is responsible for overseeing cyber risks for all of the subsidiaries. A control plan has been in place for this purpose since 2019, incorporating assessments and reviews of subsidiaries' action plans, which are also monitored by the Group Information Systems Security Committee. In addition, the CISSO ensures that the main security guidelines are updated when necessary, and carries out information systems security audits and vulnerability tests within the subsidiaries, which are now showing an improvement in their information systems protection.

CNP Assurances takes the following steps to prevent data leaks, which can be costly and cause reputational damage:

- the crisis management plan and the crisis communication plan are regularly tested and updated based on crisis simulation exercises involving members of the Executive Committee, the person responsible for the business continuity plan, the Data Protection Officer and the CISSO;
- the procedure for managing personal data breaches is regularly updated. This procedure includes the obligation to notify the CNIL and/or the data subjects concerned;
- members of the information systems security and IT infrastructure teams are on call seven days a week, 24 hours a day;
- data is backed up continuously so that business can be quickly resumed in the event of a cyber attack;
- a back-up data centre is used and tested regularly, so that business can be quickly resumed if the main data centre becomes unavailable.

5.3.2 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 to 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.

5.3.2.1 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.

In 2022, CNP Assurances set up CNP Retraite, its "FRPS" supplementary occupational pension fund. The purpose of this wholly owned subsidiary is to help the Group achieve its business development objectives in the private pensions market, which has been boosted following the introduction of the PACTE law in France that led to the creation of the "PER", a new French retirement savings plan under which different savings products can be combined.

As a long-standing leader in the pensions industry, CNP Assurances' launch of CNP Retraite marks a milestone in its ambition to accelerate its development of private pension products, at a time when they have become a central preoccupation in view of changing demographic and social trends and were one of the main topics that fuelled debate in the recent reform of France's pension system. 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 offers, together with our partners, 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 financial robustness. Above all, it promotes long-term investment aligned with policyholders' investment horizons, as well as sustainable and responsible investment in the real economy, something that is beneficial to policyholders and their funds' 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	2022	2023	Scope
Number of property & casualty policyholders	32 million	32 million	CNP Assurances SA and its subsidiaries
Number of savings/pensions policyholders	14 million	14 million	CNP Assurances SA and its subsidiaries
Assets in retirement plans	€36.6 billion	€37.7 billion	CNP Assurances SA and CNP Retraite
Percentage of term creditor insurance applications for which a contract was offered ✓	99.7%	99.8%	CNP Assurances SA

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 on its personal insurance business of social and demographic changes.

CNP Assurances has had a digital platform since 2017. Known as the "You and Us" community, it serves as a vehicle for discussion for 150 active members about 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. Although in the medium term there clearly needs to be more care support networks and facilities and better pay and recognition of jobs in the care sector, at the same time public finances will not be able to cover the costs for long-term care for everyone, and families will not all have sufficient financial resources to cover the amount that elderly relatives will need to pay themselves.

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 *France Assureurs* 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 began work on extending the age when life cover ends from 75 to 90, and in 2023 it extended the age to 99 for products marketed through the Universal Life brokers network. 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

CNP Assurances is more determined than ever to incorporate services and assistance into its offers that are unique in the market and give added value to its policyholders.

Through its subsidiary, Filassistance, CNP Assurances has rounded out its insurance offering by providing real time services, 24 hours a day, for policyholders in critical situations. Filassistance has a vast network of service providers who support policyholders during or following an adverse life event (hospitalisation, death, loss of autonomy, etc.) as well as in other difficult situations such as if their car breaks down or there is unexpected damage to their homes. This dual expertise in responding to emergencies, whether for people or property, consolidates Filassistance's position as a multi-specialist service provider and is a demonstration of CNP Assurances' corporate mission of making protection solutions available to everyone, regardless of their social or economic status.

Filassistance provides support both over the phone, through assistance coordinators who are on hand seven days a week to answer calls, and online, which enables a number of issues to be resolved through self-care solutions. New processes and systems are periodically added to this combination of online and in-person resources, such as the new Myfil@ssist web app via which policyholders can track in real time on their phone when their breakdown assistance will arrive.

Customer satisfaction is a key priority for Filassistance, both in terms of its partners and policyholders, and it uses indicators such as the Net Promoter Score and Customer Effort Score to ensure that it provides the best customer experience.

CNP Assurances also has an online platform, called Lyfe, which offers healthcare, well-being and ageing-well assistance, covering policyholders at various stages in their lives and for differing needs, such as parenting, mental health support, regaining fitness, during an illness or a bereavement, support for family carers, and preparing for retirement (for example estimating amounts of statutory pension benefits and private pension payments).

Designed for CNP Assurances' own policyholders, as well as for employees of client companies and policyholders of partner mutual and provident insurers, Lyfe offers services that round out health insurance, personal risk, retirement, savings and assistance policies. The Lyfe platform has introduced the following three new features, which are helping drive the Group's achievement of its corporate mission:

- in response to the general increase in metabolic risk factors in society (high blood pressure, obesity, diabetes), Lyfe has launched a cardiovascular prevention service, which helps change behaviours that are harmful to health (poor nutrition, lack of sleep, sedentary lifestyle, stress etc.) through personalised online support and individual face-to-face coaching, which is more motivating for the policyholders;
- in view of the growing number of carers in society and the impact on their personal and professional lives, Lyfe has developed proprietary and exclusive "care for carers" services, backed by an ecosystem of additional service providers, so as to offer in-depth, personalised support solutions. Through these services, Lyfe can help policyholders understand and measure the degree of care provided and find out what benefits they are eligible for, and at the same it gives them links to application forms, helps them identify and locate the local help they need, provides useful specialist content, and enables them to take up additional services on offer, such as psychological support;
- for people who live in "medical deserts", i.e., areas where there is inadequate access to medical services, Lyfe helps them gain access to healthcare professionals via an ecosystem of service providers. In line with this, in 2023 Lyfe added a new fast-track option to its eye specialist appointments service. Lyfe is also continuing to offer multi-channel remote consultation services seven days a week, 24 hours a day, as well as second opinions for medical issues, psychological counselling services and more.

Lyfe's particular strength is its ability to combine digital and people-based services to build tailored service pathways that complement or can be integrated into insurance solutions as part of CNP Assurances' overall corporate mission.

Lyfe also regularly relays useful information and updates to its policyholder community about its offerings and services, which is rare for an online platform. Engaging customers in prevention requires particular effort in providing a variety of formats and quality of content, which is precisely what Lyfe does.

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.

2023 was marked by the impact of higher interest rates and a resulting decrease in property transactions and home loans. It was also the first full year since the Lemoine law came 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 maturing before the borrower's sixtieth birthday. In this context, CNP Assurances' decision to pool risks for the benefit of its customers and to implement the new legal requirements without raising its prices has proved to be the right one. And by continuing with this approach, CNP Assurances is following the strategy it has adopted for the past several years of reducing the proportion of term creditor insurance offers with a premium surcharge. This meant that 99.8% of insurance applications submitted to CNP Assurances resulted in a policy offer in 2023, and less than 1% of those offers included a premium surcharge.

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 continue to be highly involved in the AERAS Convention, and in particular in updating the 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.

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 dealing with the risks of everyday life and coping with current and future changes in society, including those resulting from global warming. Following the publication of its Foresight Report entitled "Emerging Risks 2035", CNP Assurances put in place an operations-based system dedicated to emerging risks, in conjunction with the Risk department and the CSR department. The aim of this system is to track more emerging risks, anticipate future developments, and suggest ways of mitigating the impacts of those risks on people and their property.

The system is based on the list of emerging risks tracked by the Risk department, and enables new risks to be added to the list, which ensures that the Group has an accurate and up to date risk map. This list covers the six main topics tracked by insurance market players and by *France Assureurs* (economic, environmental, societal, technological, political and regulatory). It is reviewed every year and shared with CNP Assurances' specialists, in particular through an annual survey.

The three emerging risks that CNP Assurances considers to be of greatest concern to the insurance industry, and which it analyses in depth, are (i) digital risk associated with the widespread use of digital technology, (ii) the risk of vulnerability of strategic infrastructure in a tense geopolitical context, and (iii) risks related to major natural disasters.

For stakeholders, the impacts of these risks are multi-factor and multi-faceted. Consecutive crises and their accumulation expose both people and their property to an increase in insurance claims. For individuals, the consequences in terms of life insurance and personal risk insurance could be an increase in mortality or morbidity, a rise in insecurity and more personal data breaches. In parallel, the greater damage that extreme weather conditions are causing, particularly heatwaves and floods, is a major risk for property, especially in non-life insurance.

CNP Assurances has put in place several measures to manage the effects of these risks. The tracking and forecasting work it carries out is helping it to consolidate its existing risk management system and become more aware about how these risks may develop and change, in order to more effectively prepare for and manage their prevention. The scenarios proposed serve as a source of ideas and basis of inspiration for the processes used to assess operational risks and take the appropriate management actions if the risks actually occur.

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.

5.3.2.2 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	2022	2023	Scope
Percentage of investments managed according to ESG criteria	91%	91%	CNP Assurances SA and its French subsidiaries[1]
Volume of investments managed according to ESG criteria ✓	€315 billion	€339 billion	CNP Assurances SA and its subsidiaries
Of which investments meeting the SRI or Greenfin label specifications ✓	€58 billion	€63 billion	CNP Assurances SA and its subsidiaries
Of which investments managed according to other ESG criteria ✓	€257 billion	€276 billion	CNP Assurances SA and its subsidiaries
Impact investment portfolio (target: build a €1bn portfolio of investments with an environmental or social impact by the end of 2025) ✓	€0.5 billion	€1.6 billion	CNP Assurances SA and its French subsidiaries
Number of General Meetings at which CNP Assurances voted	103	91	CNP Assurances SA and its French subsidiaries
Number of resolutions at the General Meeting on which CNP Assurances voted	2,003	1,663	CNP Assurances SA and its French subsidiaries
Percentage of resolutions for which CNP Assurances cast a negative vote at the General Meeting	26%	24%	CNP Assurances SA and its French subsidiaries
Number of direct dialogues with companies	11	13	CNP Assurances SA and its French subsidiaries

(1) CNP Assurances, CNP Retraite and CNP Caution

Examples

The management of CNP Retraite and CNP Caution 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 2023, 91% of CNP Assurances' investments were managed according to ESG criteria on the scope of non unit-linked and unit-linked assets (94% on the scope of traditional savings portfolios).

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 5% 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 infrastructure[1] dedicated to non-conventional fossil fuels,
    - investments in greenfield oil infrastructure.
- CNP Assurances has not made any new investments in the tobacco sector since 2018. In 2020, CNP Assurances formally documented 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 2023 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 170 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 2023, CNP Assurances voted at 91 General Meetings of 85 companies in 11 countries. These companies account for 97% of CNP Assurances' directly held equity portfolio. It voted on 1,663 resolutions, approving 75.7% and opposing 24% of them. The negative votes predominantly concerned excessive remuneration for certain executives. A breakdown by topic of the votes cast by CNP Assurances is available in the report on its shareholder engagement policy on the cnp.fr website.

In 2023, CNP Assurances continued its bilateral dialogues (14 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.

(1) A greenfield infrastructure is a new infrastructure, while a brownfield infrastructure is an existing infrastructure

In 2023, CNP Assurances continued its support for the CDP's "Business Ambition for 1.5°C Commitment Letter" campaign, asking the 2,100 companies with the highest GHG emissions to commit to fighting climate change by setting science-based targets. It also joined Nature Action 100+, taking part in the campaign to send letters to the 100 companies with the greatest impact on biodiversity, calling on them to reduce that impact. At the same time it continued its own campaign of sending letters calling for a halt to new exploration/production projects for fossil oil and gas (conventional and 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 in 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. The exclusion criteria requested by CNP Assurances apply to the equities portfolio.

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. 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.

There is also a tool for analysing and selecting green, social or sustainable bonds based on issuers' strategies and ESG impacts.

For several years, CNP Assurances has invested in bonds that have a social aspect, such as social bonds and sustainable bonds with a social component. These bonds address major social issues and contribute to creating sustainable value for all stakeholders. At end-2023, the amounts invested by CNP Assurances in these bonds totalled €4.6 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 managed properties. Since 2019, over 66% of these assets have been audited.

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-2023, 100% of the forests owned by CNP Assurances and eligible for PEFC certification had adhered or were 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 management charter for its directly-owned forests. The Forêts CNP – Agir pour l'avenir charter 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, 20 new private equity funds were rated in 2023.

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. The fund management companies' ESG analysis and ratings processes are verified via a questionnaire that they are required to fill out (compiled by CNP Assurances in 2021), as well as through due diligence procedures, in order to ensure that the ESG targets and constraints of the funds concerned are aligned with those of CNP Assurances.

ESG reporting on current investments has been in place for over 10 years. In 2023, 89% of infrastructure funds responded to the request for reporting or voluntarily provided their own ESG 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. At the end of 2022, CNP Assurances also 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.

In addition, it ensures consistency between the funds' ESG approaches and its own approach through an ESG questionnaire sent to each management company during the due diligence phase prior to investment, and then at regular two-year intervals. 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, fossil fuels and climate risks.

At end-2023, 97% of the management companies that CNP Assurances works with had signed the Principles for Responsible Investment (PRI).

At end-2023, 79% 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 2023, 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 2023, impact investments amounted to €1.6 billion.

5.3.2.3 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	2022	2023	Scope
Number of products that improve vulnerable populations' access to insurance (target: > 15 by end-2025) ✓	6	9	CNP Assurances SA and its subsidiaries
Number of insureds covered by a product that improves vulnerable populations' access to insurance	780,000	895,000	CNP Assurances SA and its subsidiaries
Percentage of unit-linked assets with a sustainable finance label(1)	60%	63%	CNP Assurances SA and its French subsidiaries(2)
Unit-linked assets with a sustainable finance label(3) ✓	€19.3 billion	€23.0 billion	CNP Assurances SA and its French subsidiaries
Of which unit-linked assets with the SRI (Socially Responsible Investment) label ✓	€19.3 billion	€23.0 billion	CNP Assurances SA and its French subsidiaries
Of which unit-linked assets with the GreenFin (Green Finance) label ✓	€1.2 billion	€1.1 billion	CNP Assurances SA and its French subsidiaries
Of which unit-linked assets with the Finansol (Solidarity Finance) label ✓	€0.2 billion	€0.3 billion	CNP Assurances SA and its French subsidiaries
Non unit-linked and unit-linked assets promoting environmental or social features (as defined in Article 8 of the Sustainable Finance Disclosure Regulation – SFDR)	€222.0 billion	€237.0 billion	CNP Assurances SA and its subsidiaries(4)
Non unit-linked and unit-linked assets with a sustainable investment objective (as defined in Article 9 of the SFDR)	€3.5 billion	€3.0 billion	CNP Assurances SA and its subsidiaries(4)

(1) Unit-linked products corresponding to funds
(2) CNP Assurances, CNP Retraite, CNP Caution and Filassistance
(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

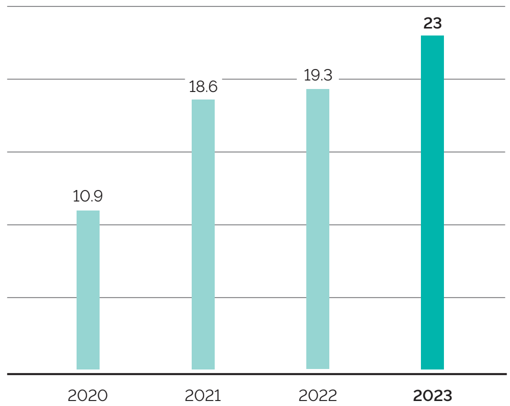
Examples

Sustainable savings/pension products

In 2023, CNP Assurances policyholders invested some €5 billion in unit-linked products with a sustainable finance label. Assets under management in these unit-linked products totalled €23 billion at the end of 2023, representing more than 63% 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, €387 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)



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 2023, 93% 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 2023, 61% 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 7% had a sustainable investment objective (within the meaning of Article 9 of the SFDR);
- in Italy, during 2023 CNP UniCredit Vita converted almost all of its non-unit-linked funds into funds classified as "Article 8" (environmentally and socially promoting) funds under the SFDR.

A personal risk insurance offer in France that meets the needs of people on low incomes, sole traders and employees

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 savings capital to finance dignified funerals. The aim is to set a monthly premium that is affordable by people on very low incomes. 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.

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. In addition, since 2006, CNP Assurances has partnered the micro-lender Créa-Sol, by offering two types of micro-insurance for Créa-Sol's borrowers – one that covers micro-loans granted to sole traders whose financial circumstances prevent them from accessing conventional bank loans, and one covering emergency loans for individuals who do not meet the solvency criteria for conventional credit.

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 to employees 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.

In 2023, CNP Assurances and leading retailer Carrefour joined forces by launching a "Purchasing Power Guarantee" that helps people cover their household spending if their purchasing power is suddenly eroded. Faced with soaring prices for food and basic necessities, more and more people are struggling to pay their bills, particularly if they suddenly find themselves in a difficult situation (such as illness, hospitalisation, unemployment or loss of autonomy, etc.). The Purchasing Power Guarantee has four different types of cover:

- two different plans that cover food shopping bills, called "Courses Protect" (costing either €2.90 or €3.90 per month). Under these plans, the policyholder's shopping spend is covered in the form of a voucher ranging from €75 to €150 per month valid in Carrefour stores if they lose their capacity to work or become unemployed, or a monthly payment of €500 if they suffer a severe disability or loss of independence;
- two "Budget Protect" plans (costing €5.90 or €8.90 per month), which offer higher levels of compensation, ranging from €300 to €500 per month in the event of incapacity to work or unemployment, and €1,000 per month in the event of severe disability or loss of autonomy, to cover food shopping and other household spending needs that people in these difficult circumstances would otherwise no longer be able to meet.

This partnership with Carrefour set up for the Purchasing Power Guarantee fits seamlessly with one of the key objectives of CNP Assurances' corporate mission, namely working with partners to build affordable protection solutions.

Micro-insurance products designed by the Group's subsidiaries to meet the needs of the most vulnerable

In Brazil, where the average annual income is around €12,000, the illness or death of a loved one can push already financially vulnerable families into total financial exclusion. Rapid access to quality healthcare is a daily challenge for millions of Brazilians. Because of their low incomes, seven out of ten Brazilians rely on the public health system, with waiting times that can result in their health deteriorating before they manage to get an appointment.

In response to this situation, Caixa Vida e Previdencia offers two specific personal risk insurance products:

- *Acidentes Pessoais Bem Estar*, a personal accident offer combining health cover, whole-life insurance and cover for funeral expenses. Through this comprehensive product, policyholders have access to private healthcare at a reduced cost (a reduction of up to 65%) and get a discount of up to 80% on medicines in a network of approved pharmacies. The cover is available for an annual premium of around €37;
- *Amparo*, a micro-insurance offer, which is less comprehensive but more affordable, providing the essential cover required to give financial peace of mind and protection to loved ones in the event of the policyholder's death, including help towards funeral costs, a basic food spend for three months and an allowance representing the equivalent of around €1,000. The maximum annual premium for this product is around €15.

Also in Brazil, Caixa Vida e Previdência allows policyholders in the late stages of a critical illness to claim insurance benefits without reducing the capital built up under their policy. 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 in order to maintain the family's personal risk cover.

In Argentina, CNP Seguros' priority development objective is to raise public awareness about insurance so as to encourage large numbers of the population to take out coverage. Over the last few years, the company's teams have been working on straightforward, easy-to-understand products that do not require a subscription, and testing them on a small scale. These policies meet the real needs of vulnerable people who are in casual employment with no access to traditional banking services or conventional insurance products, by offering competitive prices, with commissions that are lower than those of the marketplace.

CNP Seguros' work and innovations in this area have enabled it to develop and now market three personal risk and property & casualty micro-insurance products:

- *Vida Colectivo Abierto*, a micro-insurance product offered in partnership with FONCAP[1] since 2021, which provides whole-life and funeral cover on a temporary basis to sole traders who do not have access to traditional banking services, for a monthly premium of €0.44;
- Two new products launched in partnership with MeCubro[2] in 2023:
  - *Accidentes Personales,* a personal accident micro-insurance policy, which since January 2023 has offered cover for accidental death and disability and related medical expenses for a very low premium (€0.20 per day), so that unemployed workers can prove they have the insurance coverage that is required in order for them to get a temporary job;
  - a property & casualty micro-insurance product available since September 2023, which provides cover for mobile phone theft for a premium of between €1 and €4 per month. Phones are the only link that people on very low incomes have with the job market when they have no tablet or computer.

In Italy, in late 2022 CNP Vita Assicurazione overhauled its term creditor insurance product that covers repayments of *Cessione del Quinto della Pensione* (CQP) pension-backed consumer loans. CQP loans are guaranteed, fixed-rate loans available to pensioners in Italy. The repayment instalments do not change over the term of the loan and do not exceed 20% of the borrower's monthly pension. In accordance with Italian law, the loans are repaid through the transfer of part of the borrower's pension (up to 20%), for a period not exceeding ten years, and with an obligation for the borrower to take out term creditor insurance. CNP Vita Assicurazione's insurance policy for these loans is essential for pensioners on low incomes, as it offers a solid guarantee to the lender, without which they would not grant the loan in view of the borrower's fragile financial situation. CNP Assicurazione has decided to keep its term creditor insurance offer for CQP loans in line with its aim of developing business that supports CNP Assurances' corporate mission, particularly by making insurance coverage accessible to vulnerable populations.

A range of distribution channels to improve access to insurance for under-served customers

Distribution strategies via digital channels

In Brazil, Youse uses digital channels as the main vehicle for its insurance policy distribution strategy. Each eligible prospect visiting the Youse website or mobile app is classified according to their likelihood of purchasing a policy and their vehicle usage profile. The application process can be completed online and it can take just a few minutes to issue the policy. In 2023, 53% of new business corresponded to policies taken out online via the Youse website or mobile app.

Because digital channels make it easy to reach out to large numbers of customers, Caixa Vida e Previdencia (CVP) has invested in expanding the digital distribution of its products. Its*Vida Mulher* and *AP Bem-Estar* products are now available on the CVP website and in 2024 new products such as AP MEI and Prev MEI – designed for sole traders – will be added to CAIXA Tem (a mobile app to which everyone in Brazil has access). In addition, CVP intends to launch pilot projects for other alternative channels, such as call centres and WhatsApp, and to rethink the customer sales path on its website to make buying an insurance policy even easier. The digital channels that are currently focused on this expansion are those of CVP and Caixa Economica Federal.

In 2023, CNP Seguros in Argentina teamed up with the fully digital broker MeCubro to distribute micro-insurance products offering personal accident cover and mobile phone protection. MeCubro's portfolio is inclusive and innovative as it comprises on-demand products designed for the self-employed (painters, gardeners, plumbers, etc.) and it offers a straightforward customer experience, including by taking out a policy by scanning a QR code in stores in disadvantaged neighbourhoods.

(1) *The FONCAP finances institutions that provide productive microloans to those who do not have access to formal banking services. It was set up by the government of Argentina, as part of the Ministry of the Economy, to promote the development and growth of entrepreneurship and micro-businesses through financing, training and public policies throughout the country. https://www.foncap.com.ar/index.html*

(2) *ME CUBRO, an Argentinian digital broker offering a new kind of insurance that is instant, flexible, 100% online and that promotes financial inclusion. https://mecubro.com/*

Distribution strategies via alternative channels

Caixa Vida e Previdencia (CVP) has entered into a bancassurance distribution agreement with Caixa Economica, which gives it access to one of the largest networks of bank branches in Brazil, as well as to alternative partner channels (such as lottery booths and "Caixa Aqui correspondents). These are excellent distribution channels for its insurance policies, and particularly for micro-insurance. Thanks to this agreement, CVP has extended its reach to all of Brazil's towns and cities (5,568 in total), with more than 22,000 points of sale that offer a wide range of insurance cover including the *Amparo* and *AP Bem-Estar* micro-insurance policies, which are very affordable and therefore help to open up coverage possibilities to socio-economically vulnerable people (42% of policyholders of CVP's inclusive products live in the north and north-east of Brazil where per-capita income levels are low).

In 2023, the Brazilian post office Correios, which is well known for its logistics and delivery services in Brazil, teamed up with CNP Seguradora to offer affordable, straightforward and reliable insurance that can be taken out directly at post office counters. This is a unique opportunity for the CNP Assurances Group to extend its reach to the entire Brazilian population and offer its insurance policies nationwide. The products covered by this partnership are:

1. individual life micro-insurance, which offers financial protection in the event of death, disability or serious illness;
2. family life micro-insurance, which includes assistance services for family members in addition to basic individual financial protection in the event of death, disability or serious illness;
3. home micro-insurance, which offers protection against damage to the home;
4. business micro-insurance, which protects the assets and operations of small businesses.

As France's leading loan insurance provider, CNP Assurances regularly adds new products to its range in order to constantly enhance the coverage it provides to its policyholders

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.

To provide financial support for parents whose children are ill or disabled, in 2023 CNP Assurances developed a new "family assistance" cover that is included in group mortgage insurance policies, particularly those distributed by La Banque Postale. It covers up to 50% of the monthly mortgage payment for a period up to 28 months.

Every year in France, thousands of children and their families are impacted by illness, disability or a serious accident. Designed in partnership with charities, including Eva pour la vie and the Fédération Grandir sans Cancer, this family assistance cover provides financial help to the parents of the children concerned. In parallel, CNP Assurances offers families whose children have a serious illness a kit, which they can download from their online account, to guide them through the necessary medical, administrative and financial procedures. This is another illustration of how CNP Assurances is pooling risk so that it can extend cover to the widest number of people and at every stage of their lives.

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%.

5.3.2.4 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.

Monitoring complaints is an important indicator for measuring both customer satisfaction and how well the Group's products meet customers' needs. That is why CNP Assurances constantly works to enhance the way it monitors complaints. In 2023, work was launched to facilitate the centralisation of data and fine-tune the organisation's vision of the claims handling process.

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 CNP Assurances' brand image in both the B2C and B2B markets, while honing the protection provided to customers through the provision of offers best suited to their needs and requirements.

CNP Assurances and its French 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.

The head of Customer Experience and the Head of CSR are permanent members of the Product Approval Committee to ensure that customer satisfaction and sustainability issues are factored into products right from the design stage.

In recent years, France and the rest of Europe have seen an increase in the amount of information provided to purchasers of insurance policies, particularly for life insurance, so they can choose the policy that gives them the best financial performance with the lowest costs.

CNP Assurances follows the recommendation of *France Assureurs*, periodically checking that each unit of account (UA) in its unit-linked funds offer satisfactory Value For Money (VFM) compared to a benchmark level. This check is performed by comparing the average costs of UAs in the same category of Synthetic Risk and Reward Indicator (SRRI), and the net-of-costs performance of each UA as compared to the UAs in the same category. At the end of this process, any UAs that do not represent sufficient VFM can no longer be included in policies and are closed to payments from customers.

At the same time, all information provided through advertising (advertising documents, radio or TV advertising, 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.

Since 2023, CNP Assurances has paid particular attention to the use of sustainability-related information in advertising following the publication of a recommendation on this matter by the ACPR, France's banking and insurance supervisory authority. In doing so, it will increase customers' understanding of "green" insurance products and help reduce the risks of greenwashing.

Indicators	2022	2023	Scope
Customer Effort Score (CES) (target: end-to-end customer effort score of less than 2/5 by the end of 2025 for all Group entities) ✓	n/a	Ranging from 1 to 2.3/5 depending on the entity	CNP Assurances SA and its subsidiaries
Net Promoter Score[1] (NPS) assigned by customers for CNP Assurances products and services	+35	22	CNP Assurances SA
Net Promoter Score (NPS) assigned by distribution partners for the CNP Assurances Group (target: maintain a Net Promoter Score from our distribution partners of at least 20 by the end of 2025) ✓	n/a	+55	CNP Assurances SA and its subsidiaries
Percentage of customers who have made a complaint to CNP Assurances	0.1%	0.1%	CNP Assurances SA
Percentage of opinions issued by the FA mediator confirming CNP Assurances' position following a complaint	53%	60%	CNP Assurances SA
Percentage of disputes won by CNP Assurances in the first instance	69%	66%	CNP Assurances SA
Percentage of disputes won by CNP Assurances on appeal	84%	76%	CNP Assurances SA
Percentage of disputes won by CNP Assurances in cassation proceedings	93%	84%	CNP Assurances SA

(1) The Net Promoter Score (NPS) for CNP Assurances' products and services 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 clients 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

(2) The Net Promoter Score (NPS) of the CNP Assurances Group measures the recommendation intention of distribution partners 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 distribution partners assigning a score of 9 to 10 (promoters), less the percentage of giving a score of 0 to 6 (detractors). It is measured on a scale of -100 to +100

Examples

Listening to the needs of policyholders and measuring satisfaction

The CNP Assurances Customer Experience department's brief includes implementing a cross-business approach within the Company through the use of systems to measure the customer experience, analyse the results, and issue a quarterly customer dashboard.

The customer dashboard is an internal tool for measuring and managing quantitative and qualitative customer satisfaction, shared with all Group entities, 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 Customer Effort Score (CES), which measures the customer's estimate of the level of effort required to obtain a response to a request (from 1 for low effort to 5 for high effort). This indicator is particularly important as it is one of the indicators of CNP Assurances' commitment to customers in connection with its corporate mission. The aim is to achieve a score of less than 2/5 by 2025;
- the Customer Satisfaction Score (CSAT), which measures customer satisfaction levels;
- the Net Promoter Score (NPS), which measures customers' readiness to recommend our products or services.

In addition to these quantitative indicators, the surveys also collect customer feedback. Feedback is analysed using a semantic analysis method, which allows a qualitative assessment of the level of satisfaction, with the identification of customer irritants.

In 2023, CNP Assurances intensified work to measure customer feedback and improve its internal communication, including:

- carrying out experiments with artificial intelligence (AI) to automate semantic analyses;
- extending the measurement scope, notably to cover group pension plans and premium savings;
- 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;
- developing dedicated customer dashboard charts for each business unit so that customer feedback can be shared with employees in each customer area.

In Brazil, CNP Seguros Holding conducts monthly customer satisfaction monitoring and analysis surveys. Assessments are also carried out concerning the relationship centre (interactive voice server and web chat), covering criteria including response times, clarity of information, problem resolution, the Customer Satisfaction Score, the Customer Effort Score and the Net Promoter Score. Youse is currently assessing its Net Promoter Score.

CNP Seguradora manages customer feedback by monitoring and analysing surveys carried out at all stages of the customer journey across different segments, including insurance, healthcare top up, savings and consórcio products. Feedback is collected via customers' communication channels, such as interactive voice servers, websites, online chat and WhatsApp. The main measurement indicators are the Net Promoter Score (NPS), the Customer Effort Score (CES) and the Customer Satisfaction Score (CSAT). In addition, CNP Seguradora is using CxMaps to help build a customer-centric culture which encourages innovation and is performance-focused.

Caixa Vida e Previdência is currently compiling its NPS, CES and CSAT based on information provided by customers who contact its call centre.

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 2023, CNP Assurances Compañía de Seguros continued the initiatives it launched in 2022, and developed two AI tools to broaden the scope of analysis of calls from detractors and support call centre agents in the situations they most frequently encounter.

In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione helped customers in the Emilia-Romagna region and part of the Marche region – which were hard hit by heavy rain, floods and landslides in 2023 – by giving them the option of suspending their payments throughout the emergency period and making the claims handling process as smooth and easy as possible.

Also during the year, CNP Unicredit Vita won a prize at the Italy Protection Awards in the "Innovation in single-premium individual protection solutions" category, and CNP Vita Assicura and CNP Vita Assicurazione were winners at the Insurance Connect Awards for the "Solid by nature, close by choice" sales initiative and at the Le Fonti Awards, with the Excellence prize in the "Insurance and leadership, multi-support investment product" category.

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 and overseeing mediation processes. In accordance with the marketplace decision, mediation involving CNP Assurances is provided by *France Assureurs*. In 2023, the mediator issued 381 proposals for solutions on files presented by CNP Assurances policyholders, upholding the Group's position in 60% of cases.

Lastly, at the end of 2023, there were 1,177 ongoing disputes at CNP Assurances. 66% of cases were won in the first instance in 2023, 76% on appeal and 84% in cassation proceedings.

Offer transparency with customers

Customer protection is 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.

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, and ended in late March 2023. The test phase is being followed up by the phasing-in of plain language in all 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.

In 2023, the Group introduced a measurement indicator for the carbon footprint of AI services. This indicator was used for several services that served as pilot tests and is now being rolled out for the rest of the Group's AI services.

As part of its institutional shareholder relations strategy, CNP Assurances has developed a tool for its teams to help them analyse companies' sustainability strategies. This tool enables documents such as company annual reports to be queried in plain language in order to provide full yet concise answers to users' questions.

It illustrates CNP Assurances' commitment to reducing carbon emissions, and at the same time relays the Group's vision regarding the use of generative AI, which must be fully aligned with, and contribute to the performance of, its corporate mission.

Finally, as part of its forward planning for applying the EU AI Act, CNP Assurances has gone even further in terms of the monitoring and surveillance of the AI models it uses in its business, by implementing an "MLOps" approach (monitoring and continuously improving the performance of the AI models deployed within the Group).

CNP Assurances obtains GoodAlgo's ADEL label for the ethics of its artificial intelligence service platform

Having already been awarded the ADEL label by GoodAlgo in September 2022 for its AI service platform, in 2023 three of CNP Assurances' algorithms were awarded the ADEL-AI Act label for their underlying ethics and forward planning for the application of the EU AI Act:

- the first of these algorithms analyses the health questionnaires filled in when people apply for term creditor insurance. It is designed to increase the automatic acceptance rate for policyholders to over 80% (a gain of more than 5 points thanks to AI), in order to make it easier and faster for people to take out the policy. Personal situations that are not automatically accepted are analysed by CNP Assurances' teams, and this overall process has brought the total insurance proposal rate to over 99.7%;
- the second is a document classification algorithm, which speeds up processes for customers by identifying, checking and classifying the documents provided by the customer (identity card, passport, etc.);
- the third algorithm is used to optimise sales and marketing initiatives, enabling customer relationships to be reactivated through tailored proposals.

The ADEL label is a clear indication for customers and stakeholders that they can place their trust in CNP Assurances, as it guarantees that the algorithms have good levels of transparency, accuracy, traceability and cybersecurity, and also that they meet GoodAlgo's criteria related to fairness, non-discrimination and eco-responsibility.

In 2023, an e-learning module on generative AI was offered to all CNP Assurances employees, with a 65% take-up rate.

5.3.2.5 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 Groupe 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.

In 2023, CNP Assurances' was awarded RFAR certification by the French Ministry of the Economy and Finance, for its responsible purchasing and supplier relations. The underlying concept of RFAR forms part of the work undertaken since 2010 by the French Business Ombudsman (Médiateur des Entreprises) and France's National Purchasing Council (Conseil National des Achats – CNA) in connection with the national Responsible Purchasing and Supplier Relations charter.

La Poste, La Banque Postale and La Poste Immobilier were all also awarded RFAR certification on the same day. The RFAR label recognises companies that have demonstrated sustainable and balanced relationships with their suppliers. It is the first and only such certification awarded by the French State in this field, and is given for a period of three years. It comes with an accompanying action plan, approved by the RFAR certifying commission.

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 and Youse assess sustainability criteria based on the Global Compact principles in their due diligence process when selecting critical suppliers. And they incorporate clauses on anti-corruption measures, compliance and social and environmental responsibility in all of their contracts. Additions are currently being made to these clauses to include obligations related to combating fraud, corruption, money laundering and other acts detrimental to third parties. If any of the clauses are breached the insurer is entitled to immediately terminate the contract. A link to the companies' code of ethics and conduct for service providers, suppliers and business partners is included in all contracts. CNP Seguros Holding and CNP Seguradora have rules in place regarding the conduct that they require suppliers to have in relation to their own employees, in particular that they must comply with all applicable human rights and labour laws. At Caixa Vida e Previdência, purchases of supplies and services in various categories are currently carried out through approved suppliers. These suppliers are subject to assessments in a number of areas, such as legal and regulatory compliance and information security, before any purchases can be made.

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. The suppliers in the Top €200K (suppliers deriving more than €200 thousand in revenue including VAT from CNP Assurances, i.e., approximately 267 in 2023) are required to undergo an EcoVadis assessment. In 2023, 134 suppliers representing roughly 63% of the total amount of purchases in the scope covered by the Purchasing department were assessed. The average score for these supplier assessments was 65/100, well above the average of the companies rated by EcoVadis, which is 49/100. In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione send a sustainability questionnaire to their key suppliers and subcontractors to assess their ESG profile. In Argentina, in 2023 CNP Assurances Compañía de Seguros began to purchase supplies from small businesses in Barrio Mugica, a favela in Buenos Aires, through an inclusion programme for disadvantaged districts of the city, which resulted in CNP Assurances Compañía de Seguros being awarded the *Sello de Compras con Impacto Social* label.

Strengthening of the responsible purchasing policy in favour of inclusive purchases

In connection with its corporate mission, CNP Assurances' aim is to consolidate its inclusive purchasing policy in favour of sole traders and small businesses, the sheltered and disability inclusion sector (disability-inclusive companies, assistance and service centres helping disabled people through employment, and social-inclusion temporary employment agencies), as well as the social economy and companies located in disadvantaged neighbourhoods or regions. The Purchasing department is responsible for implementing an action plan to increase the volume of purchases from inclusive employers.

Indicator	2022	2023	Scope
Inclusive purchases as a % of total purchases (target: raise the proportion of purchases from inclusive enterprises to at least 30% by the end of 2025: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions) ✓	28%	28%	CNP Assurances SA and its French subsidiaries

5.3.2.6 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.

Indicators	2022	2023	Scope
Annual spending on sponsorship projects and actions with a societal impact[1] (target: spend at least €3.5 million per year by the end of 2025 on sponsorship projects and actions with a societal impact) ✓	€2,950,389	€3,508,152	CNP Assurances SA and its subsidiaries
Percentage of employees mobilised to participate in actions with a societal impact during their working hours (target: mobilise by the end of 2025 at least 20% of employees to participate in actions with a societal impact during their working hours) ✓	11%	16%	CNP Assurances SA and its subsidiaries

(1) Fondation CNP Assurances, Instituto CNP Brasil and other actions that positively impact society

The CNP Assurances Corporate Foundation: a further illustration of the sustainability commitments that underpin CNP Assurances' corporate mission

Through its Corporate Foundation, CNP Assurances has contributed significantly to public health for several years now. Having been extended for three years in 2022, the Foundation has a new €2.4 million three-year action plan devoted to the projects it supports in two areas: reducing social inequalities in healthcare and saving lives. The CNP Assurances Corporate Foundation puts into practice the Group's corporate mission: As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths.

The Foundation's partnerships are built on a rationale of collaboratively developing projects and then supporting them in their expansion. The impact of the projects funded by the Foundation is systematically measured.

On 8 September 2023, the Foundation signed the Corporate Philanthropy Code of Ethics – an initiative created by Coordination Générosités, a charity organisation made up of the non-profits Admical and Don en Confiance. The aim of this Code is for the sector as a whole to act responsibly and be the driver of best practices. There are four main principles that form the backbone of the Code: impartial management of philanthropic actions, mutual respect between the sponsor and the project leader, rigorous and proportionate management of philanthropic actions, and transparent communication. The charter is appended to each philanthropy agreement signed by CNP Assurances and its Foundation.

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 2023, the Foundation continued its collaborative approach in this area with FAGE (Federation of General Student Associations), Fondation de la Vocation (a foundation that gives young people financial support to embark on their chosen careers) and the five partner projects selected following its call for projects launched in April 2021:

- a new project with Alliance pour l'éducation aimed at encouraging CNP Assurances' employees to help young people from schools in disadvantaged areas to get a glimpse of the working world and decide which career path they would like to follow. The project also comprises developing a tool for monitoring school children's progress in two disadvantaged areas;
- 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 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 2023 edition enabled 318 students in vulnerable situations to go on holiday at little cost.

The Foundation is a partner of the Fondation de la Vocation, which gives grants each year to the most deserving young people to help them get into the career they want. So far, this partnership has supported 15 young people.

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 people's 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 first town that was selected to launch the project was Angers, and with the support of the local council and ambulance service, 50 "health citizens" in Angers have been equipped with defibrillators. Since 2022, these health citizens have dealt with nine incidents, using their defibrillators six times and resetting the heart rhythm of three people.

The Foundation has selected two new partners to support in this area:

- the Pierre Claver organisation, a benchmark non-profit in the long-term integration of refugees, by offering around a hundred refugee students basic first-aid training, which they will be able to put on their CVs to help them get a job;
- the French Red Cross, through the "Aller vers en santé" project, which consists of four practical ways of helping vulnerable and excluded people access healthcare in mainland and overseas France.

A Foundation that supports employees involved in non-profit organisations

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 2023, 16 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, 26 employees provided individual coaching in 2023 to 60 students from Alliance pour l'éducation - United Way partner schools. An "innovation day" was also organised at CNP Assurances' premises in 2023, during which 30 young people were mentored by 15 employees. In line with CNP Assurances' support for Pascal Plisson's film, *We Have a Dream,* the day provided an opportunity for employees to work together with the young people on a project to promote inclusion and access to sport for all youngsters, including those with disabilities. 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. CNP Assurances' Paris and Angers sites each organised one of these sessions in 2023, raising awareness among 50 employees.

Also in 2023, a programme called "CNP Solidaire: tous acteurs!" was launched. The aim of this programme is that by the end of 2025, at least 20% of all employees will take part during their working hours in actions that positively impact society. In addition to the possibility of having one day off a year for voluntary work, CNP Assurances offers its employees three other ways of helping others: a salary rounding scheme, getting involved in specific projects for non-profits and donating leave days to other employees.

Lastly, in November, an event was held in celebration of the Foundation's 30th anniversary, looking back at the social community work and projects carried out by the CNP Assurances Group over the years. It was a time for the Group's people to find out more about the Foundation's work and actions, through an exhibition, a forum of partner non-profits and presentations on the theme of social engagement. The event was relayed in the Group's subsidiaries and in Angers in the weeks that followed.

Contributing to 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: the CNP Assurances Corporate Foundation is a partner of *Alliance pour l'éducation - United Way* and its youth challenge programme, which supports school children from age 11 until they go to high school. The programme promotes closer links between companies and schools in priority neighbourhoods;
- hiring: non-discrimination policy in the recruitment phase;
- purchasing: purchasing policy from companies that have signed the PAQTE charter.

For more than ten 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.

The Foundation's current partnerships are all founded on this mindset of providing support to local communities. *Alliance pour l'éducation - United Way* works closely with young people in schools located in disadvantaged neighbourhoods. AGIVR, a member of Unapei, "empowers" people with disabilities in the Auvergne-Rhône-Alpes region. The Fédération des associations générales étudiantes (FAGE) brings together some 2,000 non-profits throughout France and has a network of 40 community support grocery stores in 31 university towns and cities. Ecolhuma's platforms provide support for teachers and headteachers across France. And through SAUV Life, a collaborative geolocation app, volunteer emergency responders can arrive quickly on the scene to help save someone who is in cardiac arrest.

CNP Assurances' backing of Pascal Plisson's documentary film *We Have a Dream* was an opportunity to work with partners on jointly creating initiatives to help young people change the way they perceive disability. For example, in addition to the innovation day described above, *Alliance pour l'éducation-United Way* took two special needs classes from a school in Garges-lès-Gonesse to see the film. The ADOSEN non-profit organisation produced a podcast with one of the film's young protagonists, and worked with Handicap International to raise awareness among 40 youth volunteers on the French government's civic service programme who will give presentations in schools using a learning kit based on the film. The Ecolhuma non-profit provided P.E. teachers with blind football kits and taught them how to use them.

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 micro-insurance project, and job interviews for local applicants. During 2023, CNP Assurances Compañía de Seguros funded school children from state schools in various regions of Argentina to take the DELF French language exam.

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. In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione step in when the country's regions are hit by climate-related events such as floods and earthquakes. In 2023, a fund-raising campaign was organised together with the companies' employees to support the Italian Red Cross to help the regions affected by flooding, and the companies matched the funds that were raised.

In the field of education, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione have become corporate sponsors of the OSM EDU Academy, a leading Italian career guidance and training academy specialised in developing relationships between secondary school children and businesses. Thanks to this partnership, the three companies have joined the "Adopt a Class" programme, which is designed to help a class of secondary school students choose the right career path based on their interests, aptitudes and skills, through mentoring and coaching sessions led by human resources departments.

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 on 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. CNP Assurances funded similar research 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 partnered the Risk Foundation and the Claude Bernard University (Lyon I) in setting up 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 more effectively diversify savings. As part of CNP Assurances' philanthropy programmes, a proportion 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. This partnership will be extended in 2024 via CNP Assurances' support of the Dilemme Avenir programme.

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. In parallel, CNP UniCredit Vita is continuing to support scientific research into cancer by donating to the Foundation of the Italian national cancer institute.

Instituto CNP Brasil: entrepreneurship and creative economy, health and well-being, conservation and environmental restoration

Since 2021, CNP Seguros Holding (CSH) has focused the Instituto CNP Brasil's corporate citizenship efforts on education. To this end, CSH supports the *Jovem de Expressão* programme, which develops community-based communication, creative economy and youth health initiatives as part of its outreach programme. In particular, *Jovem de Expressão* helps young people living on the outskirts of Brasilia to access higher education by offering preparatory courses for university entrance exams.

Between 2019 and 2023, CSH also continued its young ambassadors programme, training young people from disadvantaged communities on leadership and sustainable development goals. It has also entered into a partnership with the Instituto Me Viro to support the institution with its innovations and Maker methodology. In 2023, the *Academia do Futuro programme,* developed by Instituto CNP Brasil, trained 300 state school teachers and developed an educational project to train secondary school students in the STEAM and Maker culture.

At the same time, Instituto CNP Brasil seeks to support causes and communities with the aim of creating opportunities for each individual to overcome adversity. For instance, in April 2022 it launched its first educational programme, *Meu Caminho,* intended to help secondary school children and raise their chances in life by offering grants to encourage them to stay in school, psychological support, computers with an Internet service, extra teaching, and preparatory classes for university entrance exams.

5.3.2.7 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;
- UN Guiding Principles on Business and Human Rights;
- 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.

5.3.2.7.1 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 5.3.3.2 – 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 follow-up. Since 2018, the Lyfe platform has provided access to health advice and offered employees the possibility of online medical consultations 24/7. In 2023, the absenteeism rate (excluding maternity and paternity leave) was 3.5% and the rate of work-related accidents was 0.9%. 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 5.3.3.2 – 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.

5.3.2.7.2 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 2023, the average rating of its largest suppliers was 65/100, compared with an average of 49/100 for the companies assessed by EcoVadis.

As part of its duty of care, CNP Assurances has drawn up a map of risks related to breaches of human rights and fundamental freedoms, personal health and safety and the environment, and has put in place measures to manage these risks both in its own operations and those of its suppliers.

5.3.2.7.3 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 implementation 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 compared to the market and reduced-rate home insurance for low-income people;
- protect personal data. This is described further in section 5.3.1.3 – Protect personal data and strengthen cybersecurity.

5.3.2.7.4 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 in line with its firm belief 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 has included ESG criteria in its shareholder engagement strategy since 2022, and has conducted two bi-lateral dialogue processes on respect for human rights in the workplace. It also participates in the work and commitments of the "Investors for a Just Transition" coalition, and takes the social impacts of climate transition plans into account in its analysis of Say on Climate[1] resolutions at shareholder meetings.

(1) Resolution at general meetings of companies to present the climate transition strategy

5.3.3 Have a positive impact as an employer

In an environment of deep-seated changes in its ecosystem and organisation, the CNP Assurances Group is highly aware that its people are the key to its success. Their talent and diversity are invaluable assets and the Group is committed to supporting the development of each and every one of its employees.

In 2023, CNP Assurances signed two new three-year agreements on Quality of Work Life and Conditions (QWLC), and Employment and Career Management (ECM), reaffirming its commitment to helping all of its people meet the challenges of these changes by creating a culture of continuous skills development and building an ever-more motivating and attractive working environment, in line with its values of inclusion, respecting work-life balance, and social responsibility. The overall aim is to ensure that everyone can give the best of themselves and map out a diverse and enriching career path within the Group.

5.3.3.1 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 views the career development and employability of its people as key components of its value creation. In order to prepare its employees for the professions of the future and support them through the change process, as part of the ECM agreement, it was agreed with the trade unions that a Jobs and Skills Observatory would be set up. The role of this body is to act as a forum for discussion and consultation, to put forward proposals about jobs and skills development with a view to carrying out analyses to measure potential qualitative and quantitative gaps, and to propose action plans to help and support employees throughout the Group's transformation process.

In addition, measures have been put in place to reinforce the individual guidance and support given to employees throughout their careers, and new digital tools have been introduced to help everyone build their skills, fully leverage their potential and be even more empowered in terms of the career paths they choose to take.

CNP Assurances continuously ensures that its available resources, expertise and skills are aligned with its development plans.

Procedures, career development policies and performance programmes are in place in subsidiaries to support this major challenge for the Group.

Indicators	2022	2023	Scope
Percentage of vacancies for permanent positions filled through internal mobility or recruitment	52%	52%	CNP Assurances SA
Number of training hours ✓	115,150	139,816	CNP Assurances SA and its subsidiaries
Number of hours of training per employee per year	20	23	CNP Assurances SA and its subsidiaries
Percentage of employees who received training	99%	98%	CNP Assurances SA and its subsidiaries
Training budget as a percentage of payroll	3.8%	4.6%	CNP Assurances SA and its subsidiaries
Employee turnover rate[1]	9%	8.3%	CNP Assurances SA and its subsidiaries
Percentage of employees who received annual performance reviews	94%	96%	CNP Assurances SA and its subsidiaries
Percentage of employees receiving career interviews	20%	55%	CNP Assurances SA
Internal mobility rate	7%	7.5%	CNP Assurances SA

(1) Turnover is the number of people on permanent contracts leaving the Group in proportion to the average workforce

Examples

Dynamic workforce management

CNP Assurances SA and its subsidiaries had a total of 6,023 employees at 31 December 2023, an increase of 6.7% compared with the previous year-end.

Employees by entity	Country	2022	2023
CNP Assurances SA	France	3,292	3,436
MFPrévoyance	France	67	Integrated into CNP Assurances SA
Filassistance	France	Outside of scope	144
CNP Seguros Holding, Caixa Vida e Previdência, CNP Seguradora and their subsidiaries	Brazil	1,275	1,384
CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita	Italy	441	475
CNP Cyprus Insurance Holdings and its subsidiaries	Cyprus, Greece	332	331
CNP Luxembourg	Luxembourg	28	33
CNP Santander Insurance and its subsidiaries	Ireland, Italy	109	114
CNP Assurances Compañía de Seguros and its subsidiaries	Argentina	101	106
GROUP TOTAL		**5,645**	**6,023**

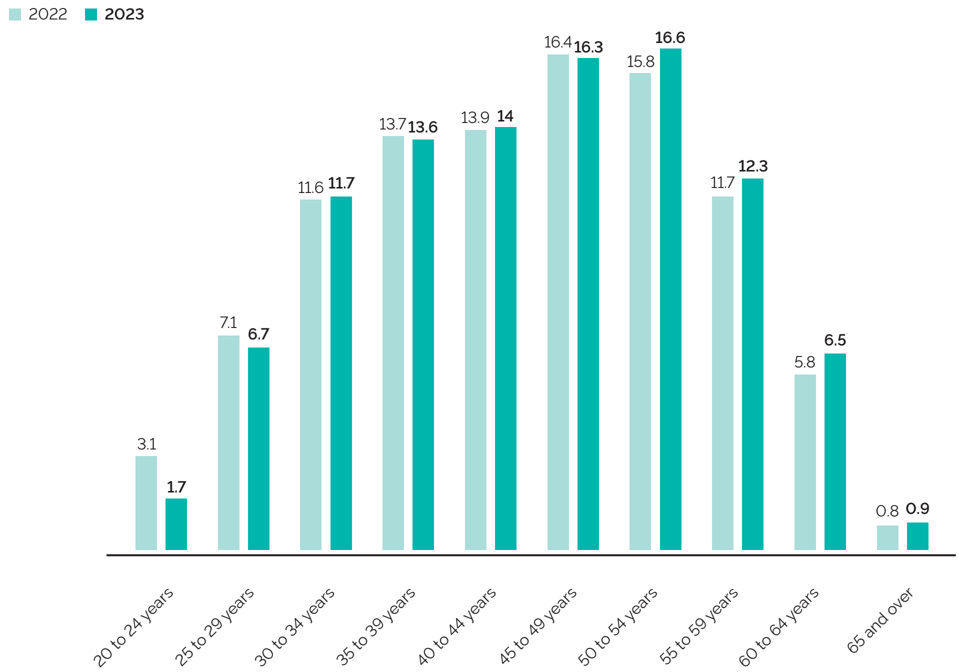
At the end of 2023, CNP Assurances' permanent workforce was 3,205, an increase of 4.4%. This year-on-year rise reflects the inclusion of the employees of the subsidiary, MFPrévoyance, and contrasting trends arising as a result of pro-active workforce management:

- 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 recruitments targeted towards profiles and skills that are not available in-house, in order to future-proof the Group's business development while ensuring compliance with the inclusion commitments in its corporate mission.

	2022	2023	Scope
Percentage of employees on permanent contracts at 31 December	96%	95.5%	CNP Assurances SA and its subsidiaries
Percentage of women in the workforce at 31 December	55%	55%	CNP Assurances SA and its subsidiaries
Average age of permanent employees	45	45	CNP Assurances SA and its subsidiaries

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 20% of the Group's workforce, and older people (over 55) account for 19.7%.

Managers represent 71% of the CNP Assurances workforce. The average length of service within the Group is 13.1 years.

Remuneration

Since 2017, the Group's compensation policy has incorporated the "fit and proper" standards laid down in the Solvency II directive. In 2023, CNP Assurances introduced the possibility of setting non-financial objectives for all employees, and made these objectives compulsory for members of the Executive Committee and other senior executives. Non-financial objectives represented 37% of the total targets set for the year.

All CNP Assurances 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.

CNP Assurances paid out €8.6 million under the discretionary profit-sharing plan in 2023, €33.7 million under the statutory profit-sharing plan, and €0.15 million in profit-related bonuses to seconded civil servants. At the end of 2023, CNP Assurances employees (excluding seconded civil servants) had invested €269 million in employee savings.

Also in 2023, CNP Assurances negotiated a three-year discretionary profit-sharing agreement with financial and non-financial criteria each accounting for 50% of the total award. In addition to financial performance, an employee's profit-share also depends on the fulfilment of CNP Assurance's corporate mission, based on criteria concerning three of its stakeholders in 2023: Society, the Planet and Employees.

The non-financial criteria set for 2023 were (i) participation in the *Let's move together for a cause* campaign, which encourages Group employees to engage in a physical activity in order to support non-profit organisations fighting inequality around the world, or working with vulnerable populations or on environmental protection projects; (ii) the reduction of greenhouse gas emissions from CNP Assurances' corporate operations; and (iii) following the e-learning course "Understanding the environmental crisis to reinvent the company".

Sensitive to concerns expressed by employees, the CNP Assurances 2023 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 €100 thousand with the euro amount adjusted based on salary. This was rounded out by a package of individual pay rises representing 1.3% of the total payroll, as well as a 75% rise in the transport subsidy and a €1 meal-voucher increase for everyone, and the 473 employees eligible for the annual sustainable mobility subsidy saw its amount increase from €400 to €600. In addition, CNP Assurances' non-managerial staff are automatically moved up a grade every two years.

In Brazil, minimum wage increases are negotiated each year at industry level (5.92% in 2023).

In 2023, in connection with the Company's new labour agreement, a project was set up aimed at ensuring fair pay for its grade 6 employees by extending the individual variable compensation scheme to everyone as from January 2024.

Average gross salary (permanent employees)	Country	2022	2023
CNP Assurances SA	France	€70,548	€72,455
MFPrévoyance	France	€51,294	Integrated into CNP Assurances SA
Filassistance	France	Outside of scope	€45,434
CNP Seguros Holding, Caixa Vida e Previdência, CNP Seguradora and their subsidiaries	Brazil	R$164,150 (€30,174)	R$195,546 (€36,302)
CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita	Italy	€63,328	€74,395
CNP Cyprus Insurance Holding and its subsidiaries	Cyprus, Greece	€42,605	€45,254
CNP Luxembourg	Luxembourg	€84,950	€91,441
CNP Santander Insurance and its subsidiaries	Ireland, Italy	€78,070	€77,993
CNP Assurances Compañía de Seguros and its subsidiaries	Argentina	$3,354,000 (€24,438)	$8,500,000 (€26,875)

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 2023, 52% of CNP Assurances' vacant permanent positions were filled internally. In addition, 1,728 employees – nearly 55% the workforce – benefited from career support. The DECOLL platform was enhanced during the year, providing employees with new services and tools to help them take control of their career paths, and in particular giving them access to job offers from across La Banque Postale, La Poste and Caisse des Dépôts et Consignation as well as CNP Assurances.

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 2023, 97 young people under 35 were hired, with more than half of hires on permanent contracts. This approach is backed by a tried and tested work-study policy that has resulted in an increasingly high number of students on work-study programmes and the renewal of the Happy Index Trainees and Happy Index Trainees Alternance labels, with a further improvement in the scores obtained. Awarded by ChooseMyCompany, these labels reward companies where students are the happiest and most motivated. In 2023, 29% of work-study students finishing their courses were hired on permanent or fixed-term contracts.

Also during the year, CNP Assurances continued to offer V.I.E. (international corporate volunteer) positions within its subsidiaries in South America and Europe, thereby providing opportunities to work-study placement students nearing the end of their studies while enabling them to maintain links with the CNP Assurances Group. At the end of 2023, four young people were on professional assignments within one of CNP Assurances' international subsidiaries.

The underlying aim of the new ECM agreement, which will come into effect on 1 January 2024, is to provide for careful workforce management while reconciling the Company's needs with its financial and economic equilibrium. This will involve:

- continuing the work begun on the age pyramid so as to have a balanced representation of ages;
- heightening our appeal to young graduates and the new generation in general;
- retaining employees by investing in their development and offering them attractive career paths.

Across the Group, around 96% of employees had a performance review in 2023. The performance review offers a special opportunity for face-to-face time between managers and their employees, serving to underscore results obtained, highlight employees' strong points and areas for improvement, and formally document both parties' expectations and objectives for the coming year.

	2022	2023	Scope
Number of new hires	720	824	CNP Assurances SA and its subsidiaries
Percentage of new hires with permanent employment contracts	84%	85%	CNP Assurances SA and its subsidiaries

Sustained investment in developing the key skills of tomorrow

95% of the Group's employees received training in 2023. Individual training requirements are generally collected during annual performance reviews and during the process of drawing up the collective skills development plan.

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 (6% of the payroll in 2023) and a significant proportion of employees trained (100% of CNP Assurances employees took at least one training course).

In 2023, 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. Support is based on three pillars: (i) core training programmes in a catalogue that is updated based on the needs of the populations concerned (Customer Relations and IT), (ii) courses devised jointly with the managers of the business units and Group corporate functions in line with the needs of their teams, and (iii) for the Group's priority job areas, pathways that lead to professional aptitude certificates and qualifications (27 employees are currently on this type of training pathway (certif&vous)). Job-specific training accounts for over 60% of the training provided;
- support for managers against the backdrop of CNP Assurances' transformation process. Specific support in the form of a mandatory managerial pathway was put in place in 2023 and will be continued in 2024. Combining training, practical workshops, resource platforms and coaching, this pathway helps managers to take on board priority leadership roles and spearhead the changes resulting from CNP Assurances' new labour agreement;
- 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 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. Training is also given on topics that are key for everyone, such as artificial intelligence and generative AI in order to raise employees' awareness about best practices in these domains, understanding the consequences of the climate crisis and its impacts on the Group, and fair competition best practices;
- regulatory training on topics such as the Code of Conduct, combating fraud, money laundering and terrorist financing, respecting personal data, and fighting cybercrime, as well as awareness-raising on operational risks. Refresher training is also given for sales teams, in compliance with the Insurance Distribution Directive;
- embedding and developing the learning culture through the use of online platforms that support new ways of working, software and hardware developments, and the different languages used within the Group (the online platforms are now available in all of the Group's working languages). 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 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.

CNP Assurances' professional training approach also covers individual support for employees changing positions or jobs or subject to organisational adjustments. This support is given on an individualised basis and includes 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. 29 employees were also able to work towards a diploma, with a view to achieving professional goals aligned with the Company's development.

In 2023, CNP UniCredit Vita continued to offer its Campus training programme, open to all employees through targeted sessions for both team leaders and non-managerial staff. During the year, two training and discussion sessions focused on change management and achieving excellence were led by two high-level sports personalities – one who is a paralympian, and one who is an ambassador in the fight against cancer. The company has also invested in a core training programme on the Python programming language, due to its significant role in digital transformation and its increasing importance in software development and data analysis. In an increasingly digitised business landscape, equipping employees with Python skills enhances the effectiveness and automation of internal processes, as well as stimulating innovation and preparing employees for meeting the technological challenges of the future. CNP Vita Assicura and CNP Vita Assicurazione continued the training programme launched towards the end of 2022 aimed at building inter-personal and professional skills in eight different ecosystems. The areas addressed in 2023 focused on personal and organisational well-being, diversity and inclusion, and emotional intelligence. Designed based on a new learning formula that combines short training capsules with video tutorials and quizzes to go further into the topics covered, this training is available on both PC and mobile phone, giving employees greater freedom to take full advantage of the entire programme. 2023 also saw the launch of the CNP Digital Academy training platform, thanks to the new intranet that was rolled out mid-year. Lastly, these two Italian subsidiaries introduced a process for analysing training needs, which is being used as the basis for drawing up collective and individual training plans.

In Brazil, Caixa Vida e Previdência launched a talent retention action plan in 2023, based on a mentoring programme, training for first-time managers and involving staff in strategic projects. In addition to its own training platform (EDUCACVP), Caixa Vida e Previdência provides its employees with access to the LinkedIn Learning offer, with over 16,000 non-mandatory lesson options. At CNP Seguros Holding and CNP Seguradora, training focused mainly on soft skills, risks and ethics in 2023.

Open Management: developing managerial impact to help further the Group's ambitions.

With the operational implementation of CNP Assurances' corporate mission, the management function is more than ever at the heart of the Group's transformation plan to move towards a very high value-added model.

Achieving its goals and putting its strategic projects into action will be underpinned by new roles for managers, and behaviours that encourage empowerment, skills building and mobility, as well as the promotion of individual performance.

The "Open Management" system has been adapted to help managers meet these challenges, and in particular to roll out the "fairness and recognition" component of the new labour agreement in late 2023.

This system is now based on a mandatory development pathway for all managers in France, supplemented by optional HR workshops, à la carte training offers, the provision of training content (both operational and inspirational) and individual coaching. First-time managers and managers who are new to CNP Assurances are also given specific onboarding training.

The managerial development pathway set up in connection with the transformation plan and the rollout of the new labour agreement includes workshops on the following topics: clarifying the personal impact of change, supporting employees through change, SMAART objectives serving our very high added-value model, managing disagreements, and performance recovery plans for employees.

In 2023, CNP Luxembourg worked with the Group Human Resources department to develop a management support programme designed to (i) engage and retain managerial and non-managerial staff, (ii) use the @Move project to optimise the development of leadership behaviour and encourage managers to take charge of action plans, (iii) foster relations with the CNP Assurances Group as a whole, and (iv) develop discussions about topics beyond the technical and regulatory issues that are already under way.

5.3.3.2 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 October 2023, CNP Assurances signed a three-year agreement on quality of work life and conditions (covering 2024-2026), which reflects the various aspects of this proactive policy aimed at helping create a more inclusive and sustainable society.

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. 106 such young people were taken on in 2023. 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 2023, CNP Assurances reaffirmed its determination to act against everyday sexism in the workplace by joining the 150 signatory companies of the #StOpE initiative. To mark International Women's Day in 2023, a conference called "Seven pop culture icons to understand sexism" was organised, and an e-learning module entitled "Preventing and dealing with everyday sexism in the workplace" was rolled out within the Company.

Indicators	2022	2023	Scope
Number of employees with a disability	7%	7.3%	CNP Assurances SA
Percentage of women management-grade staff at 31 December	48%	48%	CNP Assurances SA and its subsidiaries
Percentage of female senior executives as of 31 December	40%	40%	CNP Assurances SA and its subsidiaries
Percentage of female senior executives as an annual average (target: at least 45% women in senior executive positions by the end of 2025) ✓	36%	40%	CNP Assurances SA and its subsidiaries
Gender wage equality index	99/100	100/100	CNP Assurances SA
Average men/women income ratio by category	103%	101%	CNP Assurances SA and its subsidiaries
Number of young people on combined work-study programmes or apprenticeships	124	168	CNP Assurances SA
Number of interns	172	153	CNP Assurances SA and its subsidiaries
Aggregate number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school (Objective: between 2022 and 2025, offer work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school) ✓	59	106	CNP Assurances SA and its subsidiaries
Number of people under the age of 25 hired on permanent contracts	17	23	CNP Assurances SA
Number of seniors hired on fixed-term contracts	10	7	CNP Assurances SA
Number of seniors hired late in their careers	3	3	CNP Assurances SA
Percentage of young people (under 35) in the workforce	22%	20%	CNP Assurances SA and its subsidiaries
Percentage of seniors (over 55) in the workforce	18%	19.7%	CNP Assurances SA and its subsidiaries

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 100/100, in 2023 CNP Assurances achieved the maximum score for the gender equality index for the second time, once again demonstrating its maturity in terms of equal pay.

In relation to gender equality, 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 2023, women accounted for 58% of the members of the CNP Assurances Executive Committee (average annual rate of representation of women in management bodies under the Rixain law).

CNP Assurances SA also stands out by the fact that women represent an average proportion of 41% of its senior managers.

The agreement on the Quality of Work Life and Conditions for 2024-2026 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 and to facilitate 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 and Conditions for 2024-2026, 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[(1)] of 8.9% was achieved in 2022, in respect of the previous year.

In 2023, in connection with the commitments it has signed up to under INCA's "Cancer and Employment" charter and the global "Working With Cancer Pledge", CNP Assurances organised a conference called "Women's cancer – Let's talk about it!". The objective of this conference was not only prevention but also to combat taboos surrounding illness in the workplace. And in November, CNP Assurances also took part in the 27th European Disability Employment Week, which is aimed at giving workers information and raising their awareness in order to help change attitudes towards disability. Various events were organised for this occasion, including a "wheelchair route", a talk on "dys" disorders and a "Diversity Fresco" workshop.

Developing partnerships with the sheltered and adapted employment sector is now an integral part of CNP Assurances' corporate mission. In 2023, 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.

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.

With regards to equal opportunities, CNP UniCredit Vita has launched a digital accessibility project to ensure that all of its online services can be accessed by everyone. For the company, this means working in a dual environment – its website and its information systems – to enable people with disabilities to access content and functions without any difficulties.

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 2023, CNP Assurances undertook to take on 50 young people on permanent employment contracts during the year. As of 31 December, 97 young people had been hired on permanent contracts, more than double that undertaking.

At the end of December 2023, CNP Assurances employed 168 young people on work-study contracts, an increase of over 35% on 2022. CNP Assurances also hosted 109 interns in 2023, and it recruited 15 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 more than one quarter of CNP Assurances' workforce and enjoy all the same career development mechanisms (training, mobility, promotion, etc.). All of CNP Assurances' employees aged 55 or over received training in 2023.

Encouraging army reservists

To support employees who have signed up as French army reservists, through its adaptation agreement, CNP Assurances provides for periods spent with the army reserves to be considered as working time for the calculation of paid leave entitlements and length of service. This means that employees continue to be paid during these periods.

(1) *The employment rate is calculated for workers in the value chain*

A Group-wide commitment to promoting equal opportunities and fighting discrimination

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.

In Italy, CNP UniCredit Vita's company-level agreements include a "Generation Pact", which allows senior staff to scale down gradually to part-time work over the three years prior to retirement, under certain conditions. Additionally, since 2015, CNP UniCredit Vita has been a member of two inter-company networks – *Valore D* (focused on gender diversity) and *Parks Diversity* (focusing on LGBT+ inclusion in the workplace) – reflecting the company's clear commitment to inclusion and promoting a positive and open working environment, and also demonstrating its holistic approach to equality in the workplace.

In Brazil, a number of Youse employees have volunteered to join a multi-disciplinary team dedicated to diversity, equity and inclusion initiatives, led by the Human Resources department. This team plays a central role in proposing and implementing actions aimed at building and fostering a caring working environment. An initial workshop on prejudices in the workplace was held in 2023. At CNP Seguradora, a Diversity Guide has been drawn up to give guidance on respecting diversity and how to report cases of discrimination to the relevant authorities.

Risk #11: Non-compliance with regulations and commitments in relation to the health and well-being of employees

In 2023, a review was carried out to take stock of the achievements made in relation to the objectives in the 2020-2023 agreement on Quality of Work Life and Conditions (QWLC). This enabled the Company to draw lessons and work with employee representatives on areas that could be improved when laying the ground for the new QWLC agreement covering the period from 2024 to 2026. This new three-year agreement, which was signed by four trade unions in October 2023 following eight negotiation meetings, will take effect on 1 January 2024. It is aligned with CNP Assurances' corporate mission and is based on two main pillars:

- developing employee engagement in an environment that promotes well-being;
- helping build a more inclusive and sustainable society with a place for everyone.

As one of the bedrocks of CNP Assurances' overall collective goals, this agreement will help employees adopt and take on board new working methods and environments in order to foster more empowerment, accountability and collaboration. It also implies additional support for managers in their leadership behaviours and responsibilities, and requires particular vigilance in terms of health and safety in the workplace. With a view to achieving exemplary and effective risk prevention, the QWLC agreement places primary prevention at the centre of CNP Assurances' occupational health policy. It also introduces greater flexibility into working-from-home arrangements, in response to the expectations of employees and to help achieve a better work-life balance. Particular attention continued to be paid in 2023 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 both managerial and non-managerial staff adapt to the Company's new workspaces.

On 12 December 2022, the teams based in the Greater Paris region moved to new premises in Issy-les-Moulineaux at the Issy Cœur de Ville site. The "flex office" support system was deployed both prior to the move in 2022 and in a feedback phase afterwards in 2023. Through this system, all members of staff were given help and guidance in adopting new work spaces and new ways of working (through inspirational talks, discussion forums and best practice circles, webinars and co-construction workshops).

The post-relocation phase took place over the first three quarters of 2023 and involved regularly assessing staff satisfaction levels and whether they were settling in well to the new workspaces. Feedback workshops were held per area of the new building, and "helping hand" workshops were organised to enable managers to share and challenge each other's management practices in the new blended work environment.

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 ten collective bargaining agreements negotiated and signed in 2023. 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	2022	2023	Scope
Number of requests for internal social mediation during the year under review	18	24	CNP Assurances SA
Percentage of employees working part time	8%	8%	CNP Assurances SA and its subsidiaries
Percentage of employees who worked overtime	27%	26%	CNP Assurances SA and its subsidiaries
Percentage of employees enjoying flexible working hours	47%	45%	CNP Assurances SA
Percentage of employees working from home between 1 and 3 days a week	84%	84%	CNP Assurances SA
Percentage of employees covered by a collective bargaining agreement	98%	98%	CNP Assurances SA and its subsidiaries
Absenteeism rate (excluding maternity and paternity leave)	3.7%	3.5%	CNP Assurances SA and its subsidiaries
Lost-time incident frequency rate	0.5%	0.9%	CNP Assurances SA and its subsidiaries
Employee engagement and workplace well-being (target: maintain an employee engagement and workplace well-being score of at least 80/100 until 2025) ✓	n/a	91/100	CNP Assurances SA and its subsidiaries

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.

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 12.8% 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 45% of CNP Assurances employees, as well as voluntary part-time work. In 2023, the reviews carried out showed that blended working has taken root in the Company and has become the norm. The majority of CNP Assurances employees work from home and say they are comfortable with this arrangement, while managing to stay in regular, seamless contact with their team members. 84% of employees work from home on a regular basis, of which 75% three days a week. Working from home brings new flexibility in organising individual and collective work, aligned with ongoing transformations and emerging lifestyle changes. Even more flexibility will be introduced into working-from-home arrangements in 2024 as the new QWLC agreement offers four remote working options to suit the diversity of our different professions.

By including support measures for people encountering specific personal difficulties in the QWLC agreement, CNP Assurances is increasing its support for employees facing significant family constraints, which makes it harder to reconcile their personal and professional life. In 2023, the Company put a particular focus on the situations of employees who are family carers, organising a conference and presenting testimonies about the many realities of being a carer. And in support of employees who are victims of domestic violence and to help them speak out, CNP Assurances has signed the charter of the European network, *"One In Three Women"*, which brings together companies committed to combating domestic violence.

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. The renewal of the smartworking agreement was signed with trade unions in the four companies, giving employees the chance to work remotely for up to 13 days a month.

At the same time, CNP UniCredit Vita has put in place a new scheme enabling employees to donate their working-from-home days to each other, marking a further major step towards flexibility and solidarity in the workplace. Through this new scheme, at the end of every month employees can donate one or more of any unused working-from-home days into a virtual bank that can be accessed by other employees who find themselves in a difficult or vulnerable situation, either on a temporary or lasting basis (such as due to disability, serious family problems or health difficulties, young children or pregnancy). The initiative is designed to promote a corporate culture that is empathetic and attentive to employees' well-being, helping to build a caring, inclusive working environment that is adaptable to different individual needs.

Additionally, CNP Vita Assicura and CNP Vita Assicurazione abolished the clocking-in and clocking-out system for all employees in October, whether they work on company premises or from home, while continuing to recognise overtime hours. This is an important step towards providing an ever-more stimulating and inclusive working environment. In 2023, Caixa Vida e Previdência signed an agreement on the introduction of flexitime, enabling employees to organise their working hours over a given period.

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 114 employees in Ireland and 32 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 114 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 148 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 2023, these bodies continued to operate in hybrid formats.

The SEC and social dialogue agreements were extended for six months until 30 June 2024 by way of a rider signed on 2 November 2023.

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.

In 2023, ten new agreements were signed at CNP Assurances: an agreement signed at the beginning of the year concerning the 2023 mandatory annual negotiations; a methodology agreement setting down a framework for the conditions applicable to employer-employee relations in 2023; a new three-year discretionary profit-sharing agreement (covering 2023, 2024 and 2025); a technical amendment to the statutory profit-sharing agreement; a pre-electoral agreement for the SEC elections (introducing a new four-year term) and an agreement on electronic voting at those elections; a new three-year agreement on quality of work life and conditions (QWLC); a new three-year agreement on employment and career management (ECM); and the two above-mentioned riders extending the SEC and social dialogue agreements. Across the Group, spending on social matters for employees represented 2.5% of the 2023 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 2023, to mark World Day for Safety and Health at Work, the Occupational Health and Safety department produced a video offering tips and advice for employees on how to reduce the risks of repetitive strain injuries in the workplace.

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.

In 2023, another flu vaccination campaign was organised by the Occupational Health and Safety department for CNP Assurances employees. The CNP Assurances Mission Handicap has 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.

In Italy, CNP Vita Assicura and CNP Vita Assicurazione have launched "Prevention Days", offering all employees the chance to undergo three different types of free preventive medical check-ups: a cardiovascular risk assessment, a preventive check-up for skin cancer and a preventive breast or prostate health check. These Prevention Days are organised in association with the Italian Cancer League (LILT), and all the medical check-ups during the year took place at CNP Vita Assicura's new head office.

In Brazil, Caixa Vida e Previdência has set up an internal committee for the prevention of work-related accidents and illnesses and workplace harassment, with the aim of ensuring that the company provides a healthy working environment for its employees over the long term.

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. Following on from CNP Assurances' previous QWLC agreements, the new agreement covering the years 2024 to 2026 that was drawn up and negotiated in 2023 furthers and adds to the risk-prevention measures put in place.

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 2023, it received 24 requests. An increase in the number of referrals via the managerial line has been noted since 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 help services (Filassistance toll-free hotline 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 2023.

An annual Quality of Work Life survey measuring 45 factors, grouped into 15 main areas related to employee stress, well-being and engagement, has been carried out since 2021 at CNP Assurances, since 2022 for its subsidiaries in France, and since 2023 for its international subsidiaries.

This meets the goal set out in our corporate mission on the engagement and well-being of employees at Group level.

As well as being a highly useful tool for assessing employee well-being and engagement, it also serves to ascertain and prevent potential sources of tension.

In line with Goal 3 of the United Nations' 2030 Agenda for Sustainable Development, CNP UniCredit has introduced a new training programme focused on mental health and psychological well-being, aimed at all employees and based on two different modules for managerial and non-managerial staff. The objective is to promote a corporate culture that takes into account both mental health and physical well-being by fostering a holistic approach to quality of work life.

During the year, CNP Vita Assicura and CNP Vita Assicurazione organised a training course dedicated to personal well-being – both mental and physical. The session covered a range of topics, such as managing anxiety, keeping up concentration, exercising self-control, developing a positive mindset, and recognising and managing stress and fatigue.

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.

5.3.4 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.

5.3.4.1 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. Then, in 2022, the Group undertook to have its carbon reduction pathway validated by the Science Based Targets initiative (SBTi).

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 recent 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 and Biodiversity 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.

CNP Assurances' principles and governance related to climate risks are described in the Responsible Investment Report available on cnp.fr.

TCFD *TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE*

TCFD

Indicators and targets

Indicators	2022	2023	Scope
Carbon footprint of the directly held equity, corporate bond and infrastructure portfolio[1] (target: reduce the carbon footprint (Scopes 1 and 2) of this investment portfolio by at least 25% between 2019 and 2024 and by at least 53% between 2019 and 2029)	55 kgeqCO_2 per thousand euros invested	47 kgeqCO_2 per thousand euros invested	CNP Assurances SA and its French subsidiaries[2]
Carbon footprint of the directly held real estate portfolio	16 kgeqCO_2 per sq.m.	16 kgeqCO_2 per sq.m.	CNP Assurances SA and its French subsidiaries
Total green investments[3] (target: build a €30 billion green investment portfolio by the end of 2025)	€25.2 billion	€27.2 billion	CNP Assurances SA and its subsidiaries
Outstanding green and sustainable bonds issued by CNP Assurances	€750 million	€1,250 million	CNP Assurances SA
Annual GHG emissions: scope 1	1,393 teqCO_2	1,807 teqCO_2	CNP Assurances SA and its subsidiaries
Annual GHG emissions: scope 2 – location-based[4]	3,061 teqCO_2	2,066 teqCO_2	CNP Assurances SA and its subsidiaries
Annual GHG emissions: scope 2 – market-based[5]	2,374 teqCO_2	1,364 teqCO_2	CNP Assurances SA and its subsidiaries
Annual GHG emissions: scope 3 excluding emissions linked to the investment portfolio	72,883 teqCO_2	73,737 teqCO_2	CNP Assurances SA and its subsidiaries
Annual GHG emissions: scope 3 – emissions linked to the directly held investment portfolio[6])	5,052,706teqCO_2	4,591,011 teqCO_2	CNP Assurances SA and its subsidiaries
Annual capture of GHG emissions via photosynthesis of directly held forestry assets	-503,935 teqCO_2	-483,757 teqCO_2	CNP Assurances SA and its subsidiaries
Annual GHG emissions offsets via the purchase of carbon credits[7]	-8,669 teqCO_2	-13,522 teqCO_2	CNP Assurances SA and its subsidiaries

(1) *Based on the SFDR regulatory methodology (Scopes 1 and 2). Directly held equities, corporate bonds and infrastructure*

(2) *CNP Assurances, CNP Retraite and CNP Caution*

(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) *Emission factor of electricity consumption (kgeqCO_2 per kWh) based on each country's electricity mix*

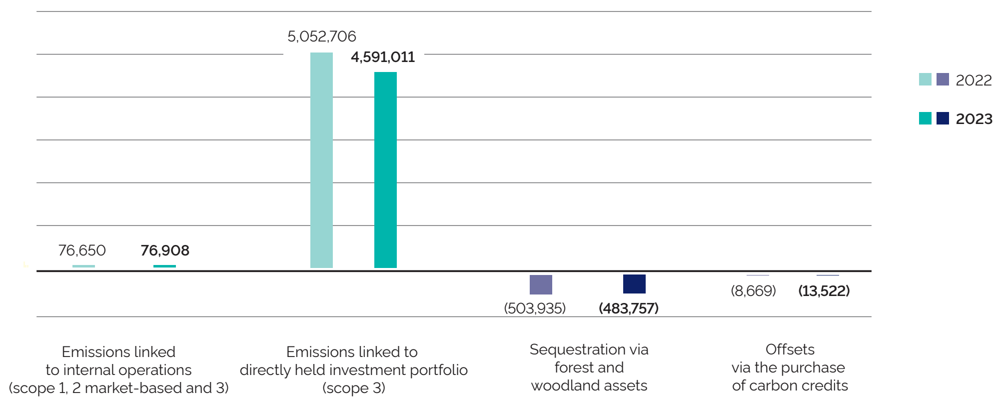
(5) *Emission factor of electricity consumption (kgeqCO_2 per kWh) based on the electricity mix of each electricity supply contract if available, otherwise based on each country's electricity mix*

(6) *Based on the SFDR regulatory methodology (Scopes 1 and 2). Directly held equities, corporate bonds, real estate and infrastructure*

(7) *The purchase of carbon credits is not intended to enable CNP Assurances to meet its direct or indirect greenhouse gas emission reduction targets*

GHG EMISSIONS AND CAPTURE/OFFSET – CNP ASSURANCES SA AND ITS SUBSIDIARIES

(teqCO_2)



Examples

Monitoring of CNP Assurances' climate change targets

% of target achieved	2023	Scope
Target of reducing by 25% the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio (in kgeqCO_2 per thousand euros invested) over the 2019-2024 period	222%	CNP Assurances SA and its French subsidiaries[1]
Target of reducing by 53% the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio (in kgeqCO_2 per thousand euros invested) over the 2019-2029 period	105%	CNP Assurances SA and its French subsidiaries[1]
Target of reducing by 50% the carbon footprint (Scopes 1 and 2 – location-based) of internal operations (in teqCO_2) over the 2019-2030 period	86%	CNP Assurances SA and its subsidiaries
Target of reducing by 10% the carbon footprint of the directly held real estate portfolio (in kgeqCO_2 per sq.m.) over the 2019-2024 period	158%	CNP Assurances SA and its French subsidiaries
Target of reducing by 17% the carbon intensity of directly-held electricity producers (in kgeqCO_2 per kWh) over the 2019-2024 period	274%	CNP Assurances SA and its French subsidiaries
Target of having €30 billion in green investments by the end of 2025	91%	CNP Assurances SA and its subsidiaries

(1) *CNP Assurances, CNP Retraite and CNP Caution*

TCFD

Governance

CNP Assurances' Climate and Biodiversity Risk Committee met four times in 2023. In addition to monitoring climate and biodiversity issues and the roadmap, 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;
- the results of biodiversity analyses (footprint and dependence of the investment portfolio);
- CNP Assurances' participation in the work of the Net-Zero Asset Owner Alliance;
- climate scenarios that could have an impact on operational risks;
- 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. In 2023, other climate risks associated with investments were added to the risk map and assessed as part of work conducted by a task force comprising specialists from the Investment department, the Risk department and the CSR department. Climate change risk is also incorporated into the Group's risk management policies through the inclusion of sustainability risks in these policies, and is included in the Risk Appetite Statement in order to set limits on the Group's exposure.

5.3.4.1.1 Climate risks within the investment business

Exposure to physical risks associated with the Group's investment business

TCFD
Risk Management

CNP Assurances has committed to analysing the physical risk exposure of its forestry assets. It 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 in 2022, 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.

CNP Assurances carried out its first physical risk exposure analysis for its real estate assets in 2018. In view of the changes in the IPCC scenarios on which this analysis was based, CNP Assurances decided to update it in 2023. Initially, risk assessments were carried out on a local scale (GPS location), and then the characteristics of each building were incorporated (year of construction, use and specific features). Adaptation plans for the most exposed assets will be draw up as from 2024.

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. Physical risk management is also addressed in climate-related bilateral dialogue with investee companies.

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 directly held equity, corporate bond and infrastructure portfolio. 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;
- calculation of the temperature of the investment portfolio;
- voluntary participation in the ACPR's 2020 climate stress test exercise, and simulation of the impact on its investment portfolios of three transition scenarios (orderly, delayed and accelerated transition). 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 carbon reduction pathway validated by the Science Based Targets initiative (SBTi).

(1) *European Insurance and Occupational Pensions Authority*

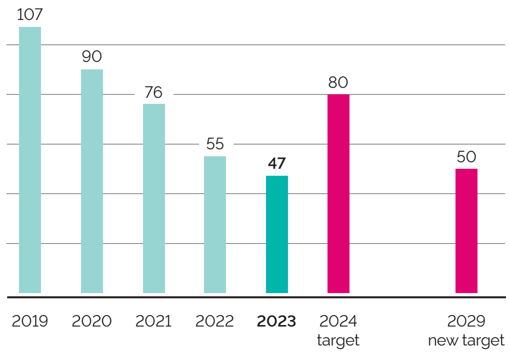
TCFD

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 and by 53% over the 2019-2029 period

CARBON FOOTPRINT OF THE DIRECTLY HELD EQUITY, CORPORATE BOND AND INFRASTRUCTURE PORTFOLIO

(in kgeqCO_2 per thousand euros invested)



CNP Assurances has set itself the target of reducing the carbon footprint of its directly held equity, corporate bond and infrastructure portfolio by 25% between 2019 and 2024. This target was met by a wide margin by end-2023, with the carbon footprint down 56% between 2019 and 2023. In addition, in connection with its NZAOA commitments, CNP Assurances has set itself a new target of reducing the carbon footprint of its directly held equity, corporate bond and infrastructure portfolio by 53% between 2019 and 2029.

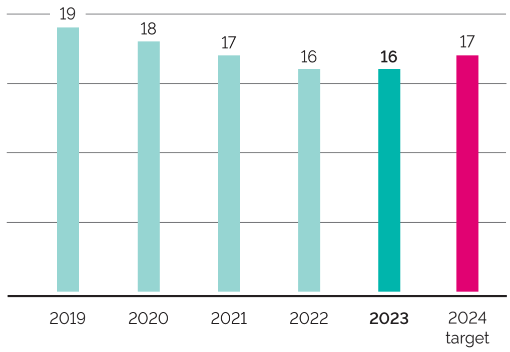
In keeping with its shareholder engagement policy, CNP Assurances engages with the companies emitting the most greenhouse gases to ensure that they are aware of the risks and opportunities associated with the transition to a low-carbon economy, and to support them as a long-term investor in this transition. In 2023, 37% of GHG emissions from direct holdings (equities, corporate bonds and infrastructure) were covered by the shareholder engagement work carried out by CNP Assurances with the management of the companies concerned (bilateral dialogue or letters requesting a halt to new fossil fuel exploration and production projects).

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.

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 2023, 46% 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-2023, 88% 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 end-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%.

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. By the end of 2023, 60% of these companies had a compliant exit plan, 10% had an insufficient exit plan and 30% had been removed from the portfolio.

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). CNP Assurances' Chief Executive Officer sent letters to the heads of the companies concerned in 2022 and 2023. At end-2023, 50% of these companies had responded to the letters and three bilateral dialogue processes had been conducted. Most of the companies are increasing their capital expenditure on renewable energies, but none have committed to stopping new fossil oil and gas exploration/production projects.

Green investments

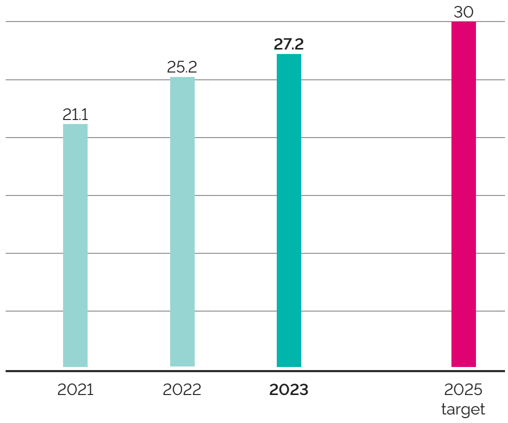
TCFD

Indicators and targets

In early 2023, the CNP Assurances Group announced its goal of increasing its green investments to €30 billion by the end of 2025[2].

THE GROUP'S GREEN INVESTMENT PORTFOLIO

(in € billions)



CNP Assurances has also invested €55 million in 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 57,536 hectares at 31 December 2023. Société Forestière, a 50%-owned subsidiary of CNP Assurances, specialises in sustainable management of forests that respect biodiversity and anticipate climate change.

In 2023, photosynthesis by CNP Assurances' directly held woodland captured 483,757 tonnes of CO_2, i.e., an average ratio of 8.6 tonnes of CO_2 captured per hectare of woodland. 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.

(1) *Net Zero by 2050: A Roadmap for the Global Energy Sector (2021)*

(2) *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*

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 aimed at galvanising institutional investors to transition their portfolios to Net Zero in support of achieving the goals of 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 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 its first set of targets for 2025 in terms of shareholder engagement and further reduction in 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.

5.3.4.1.2 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. In 2019 CNP Assurances 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.

In 2020, the Group volunteered to take part in the 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.

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

Thanks to the work of the Digital Insurance And Long-term risk (DIALog) Chair of Excellence – an academic research programme funded by CNP Assurances since January 2020 for a period of five years – it is now possible to model the impact of climate events on the risk of excess mortality. These studies supplement the scenarios developed as part of the Group's forecasting work and the system it has put in place to monitor emerging risks.

In 2023, the Chair's researchers and in-house specialists from CNP Assurances' Strategic Research and Forecasting department finalised their work based on two indices used to measure changes in climate risk: the Actuarial Climate Index (ACI) and the National Oceanic and Atmospheric Administration (NOAA) Heat Index:

- the Actuarial Climate Index is a quarterly measure of extreme weather events and sea levels observed in the United States and Canada. The increase in the index's values indicates a growing number of extreme weather events. It is used to monitor climate trends and forecast their consequences;
- the Heat Index combines air temperature and relative humidity: it measures perceived temperature and is used to assess heat stress due to extreme temperatures.

To gain a better understanding of the relationship between daily deaths and heat, CNP Assurances used the Heat Index to measure mortality anomalies during the summer season. Due to the convex nature of the relationship between deaths and the Heat Index, mortality figures were modelled based on both the deterministic and stochastic models. These models were used to assess the impact of a heatwave scenario on the number of deaths in France, with maximum daily temperatures of above 30°C and exceeding 45°C at the peak of the heatwave. In the base scenario, such a heatwave would lead to a 5% increase in deaths on average. In the worst-case scenario, this type of heatwave would lead to an 11% average increase in deaths.

The results of this modelling work also served as a basis for discussions on risk management. Other avenues for improvement are currently being explored. The first involves extending the models to other geographic regions in order to estimate the impact that various scenarios would have on the Group. The second avenue concerns the effects of adaptation and prevention measures on future mortality trends.

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 for climate risks, by purchasing reinsurance cover against the risk of higher-than-expected mortality rates. All causes of higher-than-expected mortality are taken into account, ranging from pandemics to heatwaves.

We also participate in the 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). In parallel, stricter environmental regulations (renovations of homes to meet mandatory minimum energy performance requirements, bans on the rental or sale of poorly insulated housing, no net land take etc.) could disrupt the property market and have an impact on the Group's term creditor insurance, home insurance and home loan guarantee businesses. Similarly, stricter environmental regulations (the phasing out of sales of internal combustion vehicles, more incentives/disincentives for vehicle purchases, more low-emission zones, etc.) could disrupt the automotive market and impact the Group's motor insurance business.

5.3.4.1.3 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 (approximately 75% in Europe and 25% 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 was carried out in 2023 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 (for example heatwaves and river flooding).

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 performed an in-depth review of the methods used to calculate its GHG emissions based on the Bilan Carbone© methodology. The review notably served to broaden the scope of the scope 3 calculation (taking additional services into account) 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 on employee commuting was carried out in 2022 among employees of the Group's international subsidiaries, and in 2023 among CNP Assurances' employees in order to factor in the effect of the relocation of the Company's headquarters.

TCFD
Indicators and targets

Greenhouse gas emissions audit (teqCO_2)	2022[1]	2023	Scope
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption) ✓	1,393	1,807	CNP Assurances SA and its subsidiaries
Scope 2 – location-based (indirect emissions linked to energy consumption: use of electricity and heating network)[1] ✓	3,061	2,066	CNP Assurances SA and its subsidiaries
Scope 2 – market based (indirect emissions linked to energy consumption: use of electricity and heating network)[2] ✓	2,374	1,364	CNP Assurances SA and its subsidiaries
Scope 3 (other indirect emissions)	5,125,589	4,664,748	CNP Assurances SA and its subsidiaries
of which indirect emissions linked to the directly held investment portfolio[3]	*5,052,706*	*4,591,011*	*CNP Assurances SA and its subsidiaries*
of which indirect emissions linked to purchases of products and services	*60,695*	*62,394*	*CNP Assurances SA and its subsidiaries*
of which indirect emissions linked to depreciation of real estate, IT equipment, vehicles and furniture	*6,176*	*5,156*	*CNP Assurances SA and its subsidiaries*
of which indirect emissions linked to commuting	*3,509*	*3,067*	*CNP Assurances SA and its subsidiaries*
of which indirect emissions linked to business travel	*1,409*	*2,538*	*CNP Assurances SA and its subsidiaries*
of which other indirect emissions	*1,094*	*582*	*CNP Assurances SA and its subsidiaries*
TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED METHOD)	**5,130,042**	**4,668,621**	**CNP ASSURANCES SA AND ITS SUBSIDIARIES**
TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED METHOD)	**5,129,356**	**4,667,919**	**CNP ASSURANCES SA AND ITS SUBSIDIARIES**

(1) Emission factor of electricity consumption (kgeqCO_2 per kWh) based on each country's electricity mix
(2) Emission factor of electricity consumption (kgeqCO_2 per kWh) based on the electricity mix of each electricity supply contract if available, otherwise based on each country's electricity mix
(3) Based on the SFDR regulatory methodology (Scopes 1 and 2). Directly held equities, corporate bonds, real estate and infrastructure

The changes in CNP Assurances' GHG emissions between 2022 and 2023 are chiefly attributable to:

- Scope 1: the increase in Scope 1 emissions is mainly due to (i) a correction made to the emission factor applied to fuel for the vehicle fleet and (ii) the inclusion of new subsidiaries in the scope of the greenhouse gas emissions audit (CNP Seguradora, Youse, CNP Luxembourg and Filassistance);
- Scope 2: the decrease in scope 2 emissions (location-based and market-based) is due to the relocation of the headquarters to Issy-les-Moulineaux to a building that meets the latest environmental standards (geothermal energy for heating and cooling, solar panels for electricity production) and whose surface area is around 50% smaller than the previous headquarters building;
- Scope 3: the decrease in scope 3 emissions mainly reflects the reduction in the carbon footprint of the directly held investment portfolio.

Carbon and biodiversity fund

Drawing inspiration from its parent company, La Banque Postale, in 2022 CNP Assurances set up its first carbon and biodiversity fund, which is based on an internal mechanism for monetising the Group's carbon footprint (called an "internal carbon price"). Under this mechanism, CNP Assurances devotes an annual sum equal to its greenhouse gas (GHG) emissions multiplied by the internal carbon price to the following projects:

- internal projects aimed at more effectively measuring and reducing GHG emissions over the long term;
- external projects to offset unavoidable GHG emissions through the purchase of carbon credits;
- internal or external projects aimed at preserving and restoring biodiversity.

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 order to meet the Group's carbon reduction targets in line with its corporate mission, the internal carbon price was increased as from 1 January 2023 based on the internal price used by La Banque Postale. Set at €60/teqCO_2 in 2023 versus €10.5/teqCO_2 in 2022, this new internal price is more closely correlated with the market price. Projects eligible for the carbon and biodiversity fund and focused on measuring and reducing GHG emissions over the long term cover emissions from three main sources: running of buildings, IT systems, and employee commuting/business travel. Projects aimed at preserving and restoring biodiversity are also eligible.

In 2023, CNP Assurances' carbon and biodiversity fund financed:

1. the following internal projects:
   - 1.1. reducing the energy consumption of the data centre operated by CNP Assurances by shutting down 183 servers and replacing them with a Cloud solution that enables virtual PCs to be powered off when they are not in use, and improves energy efficiency as the Cloud provider's data centre is more energy efficient than the data centre operated by CNP Assurances,
   - 1.2. measuring the carbon footprint of external and internal web applications, which will make it possible to improve the measurement of CO_2 emissions linked to CNP Assurances' use of digital technologies,
   - 1.3. placing stickers on the glass façade of the Angers office building to prevent bird collisions,
   - 1.4. planting greenery along the southern walkway of the Angers office building,
   - 1.5. installing a nesting box for the kestrel that has taken up residence at CNP Assurances' data centre in the Angers region;
2. the following external projects:
   - 2.1. the Serragem carbon offset project, which began in 2007 and complies with the international Verified Carbon Standard. In 2023, 9,372 teqCO_2 was offset through the purchase and cancellation of corresponding carbon credits. 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 resulted in avoiding 585,959 teqCO_2 over 11 years and is projected to avoid a further 309,408 teqCO_2 over the coming nine 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 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,
   - 2.2. the Nature Impact fund, an initiative launched by WWF France aimed at financing projects designed to preserve, restore and sustainably manage forests with high biodiversity value in mainland France. The underlying purpose of this fund is to protect 15,000 hectares of woodland in France – the equivalent of a quarter of the woodland that has been placed under "strong protection" by France's National Forestry Office – while enabling the capture of 400,000 tonnes of CO_2 equivalent over a period of 30 years. This fund is also being financed by La Banque Postale's carbon and biodiversity fund. CNP Assurances is not using the Nature Impact fund to offset a portion of its GHG emissions, as the idea is to positively contribute to projects that support the ecosystem services that forests provide. In Brazil, Caixa Vida e Previdência has also offset 4,150 teqCO_2 by investing in two carbon offset projects. The first of these projects – which is the outcome of a partnership between the Association of Extractive Reserve Residents (ASMOREX) and Biofílica Ambipar – is located in the Rio Preto-Jacundá extractive reserve and is aimed at reducing emissions by preserving forests, and promoting community development, education and healthcare. The second project, located in the town of Parnaíba, contributes to the production of wind power, with an installed capacity of 31 MW and 166,083 MWh of electricity generated per year.

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 5.3.4.3 "Reduce our environmental footprint".

5.3.4.2 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 subsequent five years. CNP Assurances participates in the work of France's Sustainable Finance Institute (IFD) on deforestation and the Taskforce on Nature-related Financial Disclosures (TNFD). In 2023, CNP Assurances signed the open letter to European political leaders urging them to uphold, strengthen and enforce existing environmental legislation to address the nature and climate crises. This letter, supported by the Sustainable Finance Institute among others, was signed by CEOs and executives from more than 80 businesses and financial institutions. It urges European policy leaders to urgently adopt regulations to protect the environment, including the EU Nature Restoration Law. In 2023, CNP Assurances also became a member of the Nature Action 100 investor coalition and was a signatory of letters sent to the CEOs of the 100 companies that have the most negative impact on biodiversity, calling on them to reduce their impacts.

MONITORING OF CNP ASSURANCES' BIODIVERSITY PROTECTION TARGETS

% of target achieved	2023	Scope
Target of measuring the biodiversity footprint of 100% of the directly held equity and corporate bond portfolio by the end of 2023	98%	CNP Assurances SA and its French subsidiaries[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%	CNP Assurances SA and its French subsidiaries
Target of measuring the biodiversity of 100% of directly held forestry assets in France by the end of 2025	69%	CNP Assurances SA and its French subsidiaries
Target of devoting 3% of directly held woodland in France to areas of older growth and natural growth by the end of 2025	71%	CNP Assurances SA and its French subsidiaries

(1) CNP Assurances, CNP Retraite and CNP Caution

5.3.4.2.1 Integration of biodiversity in investment activities

Indicators	2022	2023	Scope
Surface area of forestry assets	57,736 ha	57,843 ha	CNP Assurances SA and its French subsidiaries
% of directly held forestry assets in France whose diversity has been measured ✓	42%	69%	CNP Assurances SA and its French subsidiaries
% of directly held woodland in France devoted to areas of older growth and natural growth	1.3%	2.1%	CNP Assurances SA and its French subsidiaries
% of directly held equity and corporate bond portfolio whose biodiversity footprint has been measured	58%	98%	CNP Assurances SA and its French subsidiaries
Land-based biodiversity footprint (static impact) of the portfolio of directly held equities and corporate bonds	68 MSA.sq.m. per thousand euros invested	49 MSA.sq.m. per thousand euros invested	CNP Assurances SA and its French subsidiaries
Land-based biodiversity footprint (dynamic impact) of the portfolio of directly held equities and corporate bonds	3.5 MSA.sq.m. per thousand euros invested	2.8 MSA.sq.m. per thousand euros invested	CNP Assurances SA and its French subsidiaries
Average ecosystem services dependence ratio for activities operated directly by investee companies	10%	10%	CNP Assurances SA and its French subsidiaries
Critical ecosystem services dependence ratio for activities operated directly by investee companies	n/a	37%	CNP Assurances SA and its French subsidiaries
% of shareholder engagement dialogue including biodiversity protection issues	38%	31%	CNP Assurances SA and its French subsidiaries

Biodiversity in forestry investments

CNP Assurances had 57,843 hectares of forest at the end of 2023, 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. Partnerships have been set up since 2022 with regional environmental organisations in order to monitor species populations, assess habitats, restore natural environments and identify areas that are at risk.

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. The charter covers directly-held forestry assets, and an annual follow-up is carried out with targets set for each measure. Particularly ambitious five-year commitments include the measurement of the biodiversity of 100% of forestry assets in France 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.

CNP Assurances conducted an initial test in 2021 to measure the biodiversity footprint of its directly held equity and corporate bond portfolio. The test was extended in 2022 and again in 2023, with the work carried out using CDC Biodiversité's Global Biodiversity Score (GBS) methodology. As a result, at end-2023, the biodiversity footprint measurement covered 98% of the portfolio (100% based on the data made available by the Carbone 4 data provider). The cumulative impact on land-based ecosystems up to the end of 2023 was measured using the static land-based biodiversity footprint, and was estimated at 49 MSA.sq.m.[1] per thousand euros invested. The dynamic land-based biodiversity footprint – which measures the additional impacts in 2023 due to new activities of companies in the portfolio – was an estimated 2.8 MSA.sq.m. per thousand euros invested. These metrics include the following pressures on biodiversity: land use change, climate change, use of natural resources, air pollution and pollution of freshwater ecosystems.

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.

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 2023, CNP Assurances calculated the dependence of its investment portfolio on ecosystem services using the BIA-GBS™ methodology. This calculation covered 98% of its directly held equity and corporate bond portfolio as at end-2023. Based on this calculation, the average level of dependence[2] on ecosystem services for the directly operated activities of the investee companies included in the calculation was 10%. The percentage was 11% for those investees' suppliers. This average is low, both for the investees' own activities and those of their suppliers. However, the overall result can hide investees' critical dependence on one or more ecosystem services. The critical dependence score[3] came out at 37% for the directly operated activities of the investee companies covered in the calculation, and at 40% for those investees' suppliers.

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 combating 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 2023, biodiversity was discussed with five companies, in accordance with the commitment made, i.e., in 31% of bilateral dialogues. Although these companies have implemented action plans to protect biodiversity, their strategy is not yet aligned with international agreements. CNP Assurances has been a member of the Nature Action 100 investor coalition since this coalition was founded in 2023 and it is a signatory of the letters sent to the CEOs of the 100 companies that have the most negative impact on biodiversity, calling on them to reduce their impacts.

(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*

(2) *The average dependence score measures the average percentage of the company's or its suppliers' revenue that depends on all the ecosystem services (corresponding to levels of dependence from very low to very high per ecosystem service for each activity concerned)*

(3) *The critical dependence score measures what percentage of the company's and/or its suppliers' revenue depends on at least one critical ecosystem service, which is defined as high or very high dependence according to the ENCORE methodology (corresponding to a dependence score of 80% or more on an ecosystem service)*

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 2023, 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.

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.

5.3.4.2.2 Integration of biodiversity in the insurance business

Various 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 genetic 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.

5.3.4.2.3 Integration of biodiversity in our internal operations

Raising employees' awareness of biodiversity issues enables them to contribute to its protection through their individual behaviour. In 2023, CNP Assurances' employees in France were invited to attend two talks on biodiversity given by an ecologist. For the past four years, the CNP Assurances Group has organised the collection of waste by employees in France and internationally on World Cleanup Day.

In 2022, CNP Assurances' Investment department was given a presentation dedicated to biodiversity, including on biodiversity footprint measurement, and was invited to attend a biodiversity workshop. 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 sent out to all employees in France and internationally. Employees are asked to comply with certain 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. A section on biodiversity protection and another on chemical pollution were added to the charter in 2023.

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 a Plastic Free project in September 2019, with the aim of eliminating all single-use plastics (cups, stirrers and 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. 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. To mark these two companies' moves to their new premises, each employee received a welcome pack containing a reusable steel water bottle.

In France, the CNP Assurances headquarters in Issy-les-Moulineaux has been awarded the BiodiverCity label, in addition to its HQE® Exceptional and BREEAM Excellent building certifications. These certifications show that concerns about the building's impact on biodiversity are taken seriously and that actions are taken to minimise it. In Angers, nesting boxes have been installed in line with the recommendations of an ecologist (a specialist in flora and fauna diagnostics).

The building's landscaped areas are managed sustainably: no pesticides are used, trees and hedges are pruned and trimmed outside the bird breeding season, and mulch plants are used to help retain soil moisture and quality.

(1) *Health and biodiversity: the need for a shared approach. Biodiv'2050 – CDC Biodiversité/Rovaltain Foundation (December 2019).*

5.3.4.3 Reduce our environmental footprint

5.3.4.3.1 Business travel

	2022	2023	Scope
Millions of km travelled by plane	12.6	13.9	CNP Assurances SA and its subsidiaries
Millions of km travelled by train	2.9	4.3	CNP Assurances SA and its subsidiaries
Millions of km travelled by car	6.7	7.0	CNP Assurances SA and its subsidiaries

In 2022, 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 update incorporates four main principles:

- think about whether it is really necessary to travel for a business meeting;
- give priority to remote ways of holding meetings;
- favour train travel over air travel;
- use public transport wherever possible and limit the use of taxis to specific circumstances.

5.3.4.3.2 Commuting

To encourage sustainable mobility, CNP Assurances has equipped its buildings with charging points for electric vehicles (54 in Issy-les-Moulineaux and 12 in Angers), as well as sheltered and secure bicycle parking (196 spaces in Issy-les-Moulineaux and 50 in Angers), with charging points for electric bikes, a tyre-pumping point and changing rooms with showers that are specially fitted out for people with reduced mobility. There are also secure racks for parking e-scooters.

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. The sustainable mobility subsidy, for which 473 employees are eligible, was increased from €400 to €600 per year in 2023.

In Italy, as is the case for all companies with more than 100 employees in cities with over 50,000 inhabitants, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione each have their own mobility manager – 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. The Italian entities have also signed agreements with Milan's public transport company, offering their employees the opportunity to purchase public transport passes at reduced prices.

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 by offering them financing. It also has secure parking spaces for bicycles.

In Argentina, a special focus has been placed on sustainable mobility - particularly bicycles - with the provision of bicycle protection and road safety kits to employees as well as parking spaces and shower facilities.

5.3.4.3.3 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 38% 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 carried out by an independent organisation, CNP Assurances was awarded these environmental certifications in 2021 for its two buildings in Angers – an office building and a data centre, which is the first data centre to receive HQE Exploitation certification in France.

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. Both buildings' HQE Exploitation certifications were renewed in 2022, rated "Very Good" once again, and they were assigned an "Excellent" level in 2023 for their building management systems.

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

	2022	2023	Scope
Electricity consumption	22.0 GWh	15.9 GWh	CNP Assurances SA and its subsidiaries
of which renewable electricity consumption	*16.8 GWh*	*11.6 GWh*	*CNP Assurances SA and its subsidiaries*
Use of heating (heat exchanger)	3.2 GWh	0.9 GWh	CNP Assurances SA and its subsidiaries
Use of air cooling (heat exchanger)	0.0 GWh	1.1 GWh	CNP Assurances SA and its subsidiaries
Gas consumption	1.2 GWh	1.5 GWh	CNP Assurances SA and its subsidiaries
Fuel oil consumption	0.2 GWh	0.1 GWh	CNP Assurances SA and its subsidiaries
Total energy consumption	26.4 GWh	19.4 GWh	CNP Assurances SA and its subsidiaries
Total energy consumption per employee per year	4.7 MWh	3.2 MWh	CNP Assurances SA and its subsidiaries

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. All buildings are equipped with a central building management system. Energy and maintenance performance is reported and reviewed on a monthly basis by teams from CNP Assurances' Working Environment department and by the buildings' technical operators.

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 this end, a green worksite charter has been introduced in conjunction with the companies working on the sites. The lifts in the Angers building were replaced in 2021 by new-generation equipment that consumes less energy.

As part of the multi-year work programme, the temperature settings at CNP Assurances' premises was also fine-tuned in 2021. The value of this work was reflected in the award of HQE Exploitation and BREEAM In-Use environmental certification for the Angers office 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.

Towards the end of 2023, CNP Vita Assicura and CNP Vita Assicurazione moved into their new headquarters in Milan, in a V4 LEED Platinum-certified environmentally friendly building. The building has been completely renovated to high standards of energy performance, based on an integrated and systemic strategy. The proximity of public transport and the small number of parking spaces in the building's car park help to reduce the use of cars for commuting.

Meanwhile, CNP UniCredit Vita has launched a major maintenance and restructuring project to improve the energy efficiency of the two buildings it owns.

Renewable energy

Since 1 January 2022, CNP Assurances has had an electricity supply contract with guarantees of origin (electricity produced in France from renewable sources). The Company's headquarters building is equipped with 1,400 sq.m. of self-supply solar panels and is connected to the heating and cooling network of the Issy Cœur de Ville eco-neighbourhood, whose energy supply mainly derives from geothermal power.

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 and covering a surface area of 20,000 sq.m. These panels supply 29% of the electricity requirements of CNP Seguros Holding's headquarters building;
- 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.

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.

By raising the temperature slightly in the data centre's server rooms, the Power Usage Effectiveness (PUE) ratio has been lowered slightly. Developed by Green Grid, the PUE ratio measures a data centre's energy efficiency. It is calculated by dividing the centre's overall consumption by the consumption of its IT equipment (server, storage, network).

Another way power usage is reduced is by regularly renewing computer hardware, in particular by replacing desktop PCs with latest-generation laptops.

Computer servers are becoming more energy efficient with each generation and 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).

In France, the relocation of CNP Assurances' headquarters resulted in the number of printers being reduced from 1,012 in 2022 to 82 in 2023.

It is also important to remember that server cooling consumes a large amount of energy. CNP Assurances is taking measures 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.

A project is also under way to implement a system for managing and reducing employees digital footprint *(My IT Footprint)*.

Energy efficiency

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 has significantly reduced 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 38% reduction in energy consumption compared with 2014.

To help ensure good energy supply for all French people, since 2022 CNP Assurances has taken steps to cap heating temperatures at 19°C in its various premises and at 16°C when premises are unoccupied, 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.

Thanks to these structural energy-saving measures, CNP Assurances set itself the target of bringing down the combined electricity consumption of its various premises in France by 30% between 2022 and 2023. The measures paid off and electricity consumption fell by 39%, exceeding the target.

CNP Assurances is committed to reducing its electricity consumption during peak periods

In 2022, CNP Assurances 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.

In addition, CNP Assurances took part in an EcoWatt test day in December 2023.

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.

5.3.4.3.4 Water consumption

	2022	2023	Scope
Water consumption	38,448 cu.m.	31,032 cu.m.	CNP Assurances SA and its subsidiaries
Water consumption per employee per day	33 litres	21 litres	CNP Assurances SA and its subsidiaries

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:

- 19% of water consumed in high stress areas (Italy, Cyprus);
- 1% of water consumed in medium to high stress areas (Luxembourg);
- 80% of water consumed in low to medium stress areas (Argentina, Brazil, Ireland, France).

5.3.4.3.5 Waste management and circular economy

	2022	2023	Scope
Waste generated (A)	391 tonnes	30 tonnes	CNP Assurances SA
Waste reused, recycled or resold (B)	297 tonnes	29 tonnes	CNP Assurances SA
Waste eliminated (=A-B)	95 tonnes	1 tonne	CNP Assurances SA

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.

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.

Awareness-raising events for employees about waste sorting and the circular economy were held in Issy-les-Moulineaux and Angers in 2023.

In 2023, CNP Assurances entered into a partnership in Angers with a service provider that collects organic waste from the company restaurant's kitchens and coffee grounds from the bistro to turn them into fertiliser that is provided to local farmers in a short circuit.

Cigarette ends are collected by a specialist provider that recycles them into street furniture or turns them into energy.

5.3.4.3.6 Pollution

Given the nature of its business, CNP Assurances emits very few greenhouse gases other than CO_2. Refrigerant leaks are taken into account when calculating 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*

5.4 Summary of the main non-financial indicators

Indicators	Value at 31 December 2023: CNP Assurances SA and its subsidiaries	Value at 31 December 2023: CNP Assurances Holding and its subsidiaries
INSURANCE BUSINESS INDICATORS		
Number of property and personal protection policyholders	32 million	36 million
Number of savings/pensions policyholders	14 million	14 million
Non unit-linked and unit-linked assets promoting environmental or social features (as defined in Article 8 of the Sustainable Finance Disclosure Regulation – SFDR)	€237bn	€237bn
Non unit-linked and unit-linked assets with a sustainable investment objective (as defined in Article 9 of the SFDR)	€3bn	€3bn
Customer Effort Score (CES) (Objective: achieve an end-to-end Customer Effort Score of less than 2/5 by the end of 2025 for all Group entities) ✓	Ranging from 1 to .3/5 depending on the entity	n/a
Net Promoter Score (NPS) by partners (Objective: maintain a Net Promoter Score from our distribution partners of at least 20 by the end of 2025) ✓	+55	n/a
INVESTMENT BUSINESS INDICATORS		
Volume of investments managed according to ESG criteria ✓	€339bn	€342bn
Of which investments meeting the SRI or Greenfin label specifications ✓	€63bn	€63bn
Of which investments managed according to other ESG criteria ✓	€276bn	€279bn
Impact investment portfolio (Objective: build a €1bn portfolio of investments with an environmental or social impact by the end of 2025) ✓	€1.6bn	n/a
SOCIETAL INDICATORS		
Annual spending on sponsorship projects and actions with an impact on society (Objective: achieve at least €3.5m per year on sponsorship programmes and initiatives with a societal impact by the end of 2025) ✓	€3.5m	€3.6m
Percentage of employees mobilised to participate in actions with a societal impact during their working hours (Objective: mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025) ✓	16%	14%
EMPLOYEE INDICATORS		
Number of employees	6,023	6,966
Percentage of employees on a permanent contract at 31 December	95.5%	95.5%
Percentage of women in the workforce at 31 December	55%	55%
Average age of permanent employees	45	43
Number of new hires	824	1,039
Percentage of new hires with permanent employment contracts	85%	85%
Percentage of women management-grade staff at 31 December	48%	48%
Percentage of female senior executives at 31 December	40%	38%
Percentage of female senior executives as an annual average (Objective: at least 45% women in senior executive positions by the end of 2025) ✓	40%	n/a

Indicators	Value at 31 December 2023: CNP Assurances SA and its subsidiaries	Value at 31 December 2023: CNP Assurances Holding and its subsidiaries
Number of interns	153	153
Aggregate number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school (target between 2022 and 2025, offer work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school) ✓	106	106
Percentage of young people (under 35) in the workforce	20%	21%
Percentage of seniors (over 55) in the workforce	20%	18%
Percentage of employees working part time	8%	8%
Employee engagement and workplace well-being (target: maintain an employee engagement and workplace well-being score of at least 80/100 until 2025) ✓	91/100	91/100
Number of training hours ✓	139,816 hours	171,855 hours
Number of training hours per employee per year	22.7 hours	24.6 hours
Percentage of employees who received training	98%	97%
Training budget as a percentage of payroll	4.6%	4.7%
ENVIRONMENTAL INDICATORS		
Green investment portfolio (Objective: build a €30bn green investment portfolio by the end of 2025) ✓	€27.2bn	€27.7bn
Carbon footprint of our investment portfolio (Objective: reduce the carbon footprint (Scopes 1 and 2) of our investment portfolio by at least 25% between 2019 and 2024 and 53% between 2019 and 2029)	47 kgeqCO_2 per €k invested	n/a
Carbon footprint of our internal operations (Objective: reduce the carbon footprint of its internal operations by 50% between 2019 and 2030 (location-based Scopes 1 and 2)) ✓	3,873 teqCO_2	4,271 teqCO_2
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption) ✓	1,807 teqCO_2	2,177 teqCO_2
Scope 2 (location-based, indirect emissions linked to energy consumption: electricity and heating network consumption) ✓	2,066 teqCO_2	2,094 teqCO_2
Scope 2 (market-based, indirect emissions linked to energy consumption: electricity and heating network consumption) ✓	1,364 teqCO_2	1,370 teqCO_2
Scope 3 (other indirect emissions)	4,665,768 teqCO_2	4,716,659 teqCO_2
of which indirect emissions linked to the directly held investment portfolio	*4,591,011 teqCO_2*	*4,630,914 teqCO_2*
of which indirect emissions linked to purchases of products and services	*62,394 teqCO_2*	*72,396 teqCO_2*
of which indirect emissions linked to depreciation of real estate, IT equipment, vehicles and furniture	*5,156 teqCO_2*	*5,747 teqCO_2*
of which indirect emissions linked to commuting	*4,087 teqCO_2*	*3,337 teqCO_2*
of which indirect emissions linked to business travel	*2,538 teqCO_2*	*2,585 teqCO_2*
of which other indirect emissions	*582 teqCO_2*	*660 teqCO_2*
TOTAL SCOPES 1, 2 AND 3 *(LOCATION-BASED METHOD)*	**4,668,621 TEQCO_2**	**4,719,910 TEQCO_2**
TOTAL SCOPES 1, 2 AND 3 *(MARKET-BASED METHOD)*	**4,667,919 TEQCO_2**	**4,719,185 TEQCO_2**
Millions of km travelled by plane	13.9 million km	14.1 million km
Millions of km travelled by train	4.3 million km	5.4 million km
Millions of km travelled by car	7.0 million km	8.7 million km

Indicators	Value at 31 December 2023: CNP Assurances SA and its subsidiaries	Value at 31 December 2023: CNP Assurances Holding and its subsidiaries
Electricity consumption	15.9 GWh	16.8 GWh
of which renewable electricity consumption	*11.6 GWh*	*12.2 GWh*
District heating consumption	0.9 GWh	0.9 GWh
District cooling consumption	1.1 GWh	1.1 GWh
Gas consumption	1.5 GWh	1.5 GWh
Fuel oil consumption	0.1 GWh	0.1 GWh
Total energy consumption	19.4 GWh	20.2 GWh
Water consumption	31,032 cu.m.	36,185 cu.m.
TAXONOMY-RELATED UNDERWRITING INDICATORS		
Non-life gross premiums written	€1,527m	€2,181m
Taxonomy-eligible non-life gross premiums written	€0.3m	€29.5m
Taxonomy-aligned non-life gross premiums written	€0m	€16.9m
Taxonomy-eligible non-life gross premiums written as a % of total non-life gross premiums	0%	1.4%
Taxonomy-aligned non-life gross premiums written as a % of total non-life gross premiums	0%	0.8%
TAXONOMY-RELATED INVESTMENT INDICATORS		
Investments in Taxonomy-aligned economic activities (premium income basis)	€7.9bn	€8.0bn
Investments in taxonomy-aligned economic activities (capital expenditure basis)	€11.5bn	€11.6bn
Investments in Taxonomy-aligned economic activities (premium income basis) as a % of investments excluding sovereign bonds	2.9%	2.9%
Investments in Taxonomy-aligned economic activities (capital expenditure basis) as a % of total investments excluding sovereign bonds	4.2%	4.1%

5.5 Methodology

5.5.1 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 General Management.

5.5.2 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.

5.5.3 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 CNP Assurances SA and all of its subsidiaries (excluding branches and CNP Europe Life, which have not been included in the scope). The reporting scope therefore covers CNP Assurances, CNP Retraite, CNP Caution, Filassistance, CNP Luxembourg, CNP Assurances Compañía de Seguros, CNP Seguros Holding, Youse, CNP Seguradora, 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.

Changes in the reporting scope in 2023 were as follows:

- inclusion of CNP Seguradora, Youse and Filassistance into the NFPS reporting scope;
- inclusion of CNP Luxembourg into the carbon reporting scope;
- merger of CNP Assurances SA and MFPrévoyance on 31 December 2023.

Indicators for fully consolidated subsidiaries are presented on a 100% basis.

Unless otherwise stated, the indicators presented in the Non-Financial Performance Statement do not cover CNP Assurances Holding and its subsidiaries CNP Assurances IARD, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle.

Reporting period

The flow indicators cover the period from 1 January 2023 to 31 December 2023; the stock indicators are as of 31 December 2023. As an exception, flows were measured over a rolling 12-month period from 1 November 2023 to 31 October 2023 for district heating, gas, fuel oil and services, and from 1 December 2022 to 30 November 2023 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 scope for water and energy use in France includes the facilities in Paris and Angers, but excludes regional offices (1,250 sq.m.); this corresponds to 95% 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. 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.

5.6 Report by the independent third party, on the consolidated non-financial information statement

This is a free English translation of the Statutory Auditor's 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 standards applicable in France.

For the year ended 31 December 2023

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 3-1895 (whose list of sites and scope are 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 (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the year ended 31 December 2023, voluntarily included in CNP's Universal Registration Document (hereinafter the "Company" or "Entity") 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

Based on 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.

We conducted our work in order to provide a reasoned opinion expressing a limited assurance conclusion on the historical, whether actual or extrapolated information.

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 report on:

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French Duty of care law, and provisions against corruption and tax evasion);
- 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):

This report has been drawn up in accordance with the CSR_SQ_Audit_Programme_DPEF.

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 six people between October 2023 and March 2024 and took a total of seven weeks.

We conducted around twenty interviews with the people responsible for preparing the Statement, in charge, in particular, of CSR, human resources, customer experience and relations, communications, information systems security, term creditor insurance, investment, procurement, working environment, real estate and operations.

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 verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III: as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- 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, within the limitations set out in the Statement;
- 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 on a selection of contributing entities[(2)] and covers between 59% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities;
- outside of the scope of certification, we performed consistency tests to verify the fair presentation of the data of the following CNP Assurances Holding Subsidiaries: CNP Assurances Prévoyance, CNP Assurances IARD and CNP Assurances Santé Individuelle.

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, 22 March, 2024

Jean-Claude PAULY Partner

Edwige REY
Partner CSR & Sustainable Development

(1) *CNP Assurances (France) and CNP Santander Insurance (Ireland)*
(2) *CNP Assurances (France) and CNP Santander Insurance (Ireland)*

Appendix 1: Information reviewed in tests of details

- Share of inclusive purchases France (corporate mission)
- Annual spending on sponsorship projects and actions with an impact on society Group (corporate mission)
- Percentage of employees mobilised to participate in actions with a societal impact during their working hours (corporate mission)
- Employee engagement and workplace well-being Group (corporate mission)
- Carbon footprint of the investment portfolio France (corporate mission)
- Carbon footprint of our internal operations Group (scope 1 and 2) (corporate mission)
- Coverage rate of the forestry asset biodiversity indicator France (corporate mission)
- No. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school for the Group (corporate mission)
- Number of products that improve vulnerable populations' access to insurance for the Group (corporate mission)
- Proportion of female senior executives as an annual average for the Group (corporate mission)
- Percentage of women on the Executive Committee as an annual average for the Group (corporate mission)
- Number of hours of training provided (Group)
- Percentage of employees trained in personal data protection (France)
- BitSight cybersecurity rating for the Group
- Percentage of employees who have received training on the Code of Conduct (France)
- Percentage of employees trained in AML-CFT (France)
- Unit-linked assets with a sustainable finance label (France)
- Impact investment portfolio (France) (corporate mission)
- Volume of investments managed according to ESG criteria (Group)
- Green investments portfolio dedicated to the Group's energy and environmental transition (EET) (corporate mission)
- ESG ratings of CNP Assurances Group (corporate mission)
- Customer Effort Score (corporate mission)
- NPS partners Group (corporate mission)
- Percentage of term creditor insurance applications for which a contract was offered (France)

5.7 Glossary

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.

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.

Adaptation to climate change: The process of adjusting to current and expected climate change and its effects.

ADEME: French Environment and Energy Management Agency

IEA: International Energy Agency

ANSSI: French National Information Systems Security Agency

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.

BEPS: Base Erosion and Profit Shifting

BREEAM: *Building Research Establishment Environmental Assessment Method*

Fixed-term contracts: Fixed-term contracts

Permanent contracts: Permanent contracts or permanent workforce

CET: Time savings account

DPO: Data Protection Officer

CNIL: French National Commission for Data Processing and Liberties

CRS: Common Reporting Standard

SEC: Social and Economic Committee

HSWCC: Health, Safety and Working Conditions Commission

ISSO: Information Systems Security Officer

DAC: Directive for Administrative Cooperation

PD: Personal data

KIID: Key Investor Information Document

NFPS: Non-Financial Performance Statement

Carbon footprint of our internal operations: CNP Assurances' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in teqCO_2.

Carbon footprint of our investment portfolio: scope 1 and 2 greenhouse gas emissions of the companies in which CNP Assurances has invested directly (shares, corporate bonds, infrastructure assets). It is expressed in kgeqCO_2/€k invested.

Impact investment portfolio: social and environmental impact investments held in CNP Assurances' portfolios (excluding unit-linked funds). This indicator is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact investments are investments that meet the criteria of intentionality (investment decisions are guided by an explicit *ex ante* objective to generate a positive social and economic impact), additionality (in particular via a commitment to the investee companies) and measurability (the social or environmental impact must be measurable).

Green investment portfolio: green investments in the portfolios of CNP Assurances and its subsidiaries (excluding unit-linked funds). These investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water): green bonds issued by a government or a company and/or forests certified as being sustainably managed and/or 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. The definition of these green investments is broader than in the European Taxonomy.

Volume of investments managed according to ESG criteria: investments managed according to environmental, social and governance (ESG) criteria.

Unit-linked assets with a sustainable finance label: investments in assets of consolidated mutual funds, used to represent unit-linked policies, with a sustainable finance label (SRI, Greenfin or Finansol label).

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.

EIOPA: European Insurance and Occupational Pensions Authority

ESAT: Sheltered workshops

ESG: Environment, social and governance

SSE: Social and solidarity economy

FATCA : *Foreign Account Tax Compliance Act*

FA: France Assureurs (French Insurance Federation)

FSC: *Forest Stewardship Council*

FATF: Financial Action Task Force

ECM: Employment and Career Management

GHG: Greenhouse gas

IPCC: Intergovernmental Panel on Climate Change

HATVP: French Transparency in Public Life Agency

HQE: High environmental quality

HSE: Health, Safety and Environment

AI: Artificial intelligence

Negative impacts on sustainability: The negative impact of an investment decision on a sustainability factor, i.e. an environmental, social or governance issue

IPBES: *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*

SRI: Socially responsible investment.

AML-CFT: Anti-Money Laundering and Combating the Financing of Terrorism

AF: Anti-fraud

LGBT: Lesbian, gay, bisexual and transgender

MEDEF: French business confederation

Coverage rate of the forestry asset biodiversity indicator: the surface area of forests owned by CNP Assurances that have been subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories). It is expressed as a percentage of the total surface area of our forestry assets.

Annual spending on initiatives with a societal impact: annual amount devoted by the CNP Assurances group to initiatives with a societal impact, in other words, an action that aligns with CNP Assurances' corporate mission or has a societal impact. (1) targeting people in a vulnerable and/or precarious situation (2) contributing to sustainable development (3) conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy (4) or supporting a non-profit or recognised public interest organisation. The indicator notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes.

NAO: Mandatory annual negotiations

Employee engagement and workplace well-being: the level of engagement and workplace well-being of CNP Assurances employees, measured through a series of questions included in the annual quality of life at work survey. The questionnaire is anonymous.

Number of work-study contracts or internships offered to young people from deprived neighbourhoods: the number of young people from deprived neighbourhoods (defined as priority areas under urban development policies) or who have dropped out of school taken on by CNP Assurances under work-study contracts or internships.

Number of products that improve access to insurance for vulnerable populations: number of products that improve access to insurance for vulnerable populations (such as, but not limited to, disadvantaged people or people on low incomes, creators of micro-enterprises, the sick or disabled, migrants, people who are illiterate or digitally illiterate, or people who have difficulty accessing traditional insurance channels).

CNP Assurances' ESG ratings performance: CNP Assurances' average ESG rating performance in relation to that of the insurance sector as a whole. It compares the ratings awarded by three agencies (MSCI, Sustainalytics, S&P Global CSA) and ranges from 0% (best rating) to 100% (worst rating).

Partner NPSs: Net Promoter Score measures the likelihood of distribution partners recommending the CNP Assurances group. It ranges from -100 to +100.

NZAOA: *Net-Zero Asset Owner Alliance*

OECD: Organisation for Economic Co-operation and Development

SDG: Sustainable Development Goals

ILO: International Labour Organization

UCITS: Undertaking for Collective Investment in Transferable Securities

ORSE: Observatory of Corporate Social Responsibility

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

Inclusive purchases: % of CNP Assurances' direct purchases made from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions.

Percentage of employees mobilised to participate in projects with a societal impact: proportion of employees of the CNP Assurances group who participate in projects with a societal impact during their working hours. These include activities: (1) targeting people in a vulnerable and/or precarious situation (2) contributing to sustainable development (3) conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy (4) or supporting a non-profit or recognised public interest organisation.

Percentage of women in senior management positions: average annual percentage of women in senior management positions. It concerns CNP Assurances and its subsidiaries.

Percentage of women on the Executive Committee: average annual percentage of women on the CNP Assurances Executive Committee.

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.

PEFC: *Programme for the Endorsement of Forest Certification*

PERCO: Group retirement savings plan

PRI: Principles for Responsible Investment

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)

PSI: *Principles for Sustainable Insurance*

QLWC: Quality of Life and Working Conditions

GDPR: General Data Protection Regulation

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

PSR: Psychosocial risks.

CSR: Corporate Social Responsibility

CISSO: Chief Information Systems Security Officer

SBTi: *Science Based Targets initiative*

SFDR: *Sustainable Finance Disclosure Regulation*

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

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.

Customer Effort Score: This measures for each customer the effort required to complete a process with CNP Assurances or its subsidiaries, ranging from 1 (very easy) to 5 (very difficult). The score concerns the entire process, from start to finish, and is therefore measured once the customer's operation/request has been fully executed.

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company

TCFD: *Task Force on Climate-related Financial Disclosure*

EET: Energy and environmental transition

MSD: Musculoskeletal disorders

UNEP FI: *United Nations Environment Programme Finance Initiative*

VCS: *Verified Carbon Standard*

5.8 Cross-reference table for the Non-Financial Performance Statement

Theme	Corresponding section in the report
Presentation of the Company business model	5.1 Our business model
Description of the main non-financial risks associated with its operations	5.3 Non-financial risks and challenges
Description of the policies applied by the Company to prevent, identify and mitigate the occurrence of non-financial risks	5.3 Non-financial risks and challenges
Outcomes of those policies, including key performance indicators	5.3 Non-financial risks and challenges
Respect for human rights	5.3.2.7 Respect human rights
Collective agreements concluded within the Company	5.3.3.2 Offer favourable working conditions
Measures taken to promote the employment and integration of people with disabilities	5.3.3.2 Offer favourable working conditions
Initiatives to fight discrimination and promote diversity	5.3.3.2 Offer favourable working conditions
Link between the nation and the armed forces	5.3.3.2 Offer favourable working conditions
Fighting corruption and tax evasion	5.3.1.2 Ensure good business ethics
Climate change	5.3.4.1 Fight and adapt to climate change
Protecting biodiversity	5.3.4.2 Protect biodiversity
Pollution	5.3.4.3 Reduce environmental footprint
Circular economy	5.3.4.3 Reduce environmental footprint
Initiatives to combat food waste	5.3.4.3 Reduce environmental footprint
Subcontractors and suppliers	5.3.2.5 Be a responsible purchaser
CNP Assurances' sustainable development commitments	5.3.2.1 Keep pace with social and societal developments
Actions aimed at promoting physical and sporting activity	5.3.1.1 Integrate ESG issues into governance Build employee awareness of sustainable development issues through training
Employee travel	5.3.4.3.1 Business travel 5.3.4.3.2 Commuting
Fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food	Considered not material for the activity of the CNP Assurances Group

5.9 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	5.3.4.1 Fight and adapt to climate change Sustainable Investment Report
	Methods used to manage climate risk	5.3.4.1 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	5.3.4.1 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	5.3.4.1 Fight and adapt to climate change Sustainable Investment Report
	Greenhouse gas emissions (Scopes 1, 2 and 3 if necessary) and related risks	5.3.4.1 Fight and adapt to climate change Sustainable Investment Report
	Targeted objectives for managing the risks and opportunities related to climate change	5.3.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report

5.10 Cross-reference table with Group risk mapping

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)	5.3.4.1 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	5.3.3.1 Attract and retain talent in line with the business strategy
	Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination	5.3.3.2 Offer favourable working conditions
	Non-compliance with regulations and commitments in relation to the health and well-being of employees	
Risk of customer protection failures or weaknesses	Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers	5.3.2.4 Commit to customer satisfaction
	Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems	5.3.2.1 Keep pace with social and societal developments
	Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, compensation, reinsurance)	5.3.2.3 Integrate ESG issues into the insurance business
	Failure to protect personal data, cybersecurity breaches	5.3.1.3 Protect personal data and strengthen cybersecurity
Risk of customer and stakeholder assessment failures	Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue)	5.3.2.3 Integrate ESG issues into the insurance business
	Corruption, conflict of interest, absence of tax transparency	5.3.1.2 Ensure good business ethics
	Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions	
GOVERNANCE RISK		
Risk of internal governance failures	Failure to take ESG issues into account in the Group's governance	5.3.1.1 Integrate ESG issues into governance

5.11 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.

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.

In compliance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/1214 of 9 March 2022, Annex V of document C/2023/3851 of 27 June 2023, 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 2023, the Taxonomy Regulation requires insurers to report, in particular:

- the proportion of taxonomy-aligned non-life gross premiums written;
- the proportion of investments in taxonomy-aligned economic activities.

The reporting scope covers CNP Assurances SA and its subsidiaries.

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 sustainability reports.

CNP Assurances' strategy for contributing to the development of economic activities considered environmentally sustainable is presented in:

- section 5.3.2.2 – Integrate ESG issues into the investment business;
- section 5.3.2.3 – Integrate ESG issues into the insurance business;
- section 5.3.4.1 – Fight and adapt to climate change;
- section 5.3.4.2 – Protect biodiversity;
- section 5.3.4.3 – Reduce our environmental footprint.

5.11.1 The key performance indicators regarding underwriting

The key performance indicators (KPIs) regarding underwriting cover the environmental objective of climate change adaptation. They cover the scope of non-life insurance and are based on the following methodology:

- 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;
- in accordance with the European Commission's communication of 21 December 2023, only the share of the premium directly covering the climate-related risks referred to in Appendix A of Annex II of the delegated acts of the Taxonomy Regulation are considered Taxonomy-eligible. In France, the proportion of eligible premiums corresponds to natural disasters, storms, hail and snow cover under auto and home insurance policies[1]. In Brazil, the proportion of eligible premiums corresponds to storm, hurricane, tornado, cyclone and hail cover under home and business insurance policies. In Cyprus, it has not been possible to isolate the share of eligible premiums at this stage;
- the eligible gross written premiums mentioned above that adhere to the technical criteria for substantial contribution to climate change adaptation, DNSH (do no significant harm) and minimum guarantees, are considered as aligned. For compliance with the minimum standards in social and governance matters, CNP Assurances and its subsidiaries adhere to these requirements by implementing appropriate procedures to identify, prevent, mitigate, or remedy the actual or potential negative impacts associated with their operations and value chain. In France, the proportion of aligned premiums corresponds to natural disasters cover for motor and home insurance policies. In Brazil, the proportion of aligned premiums is zero.

(1) *CNP Assurances IARD non-life insurance premiums in France are excluded from the following tables (CNP Assurance SA and its subsidiaries) but are included in the tables in Section 5.4 (CNP Assurances Holding and its subsidiaries)*

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2023:

	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					
Economic activities	Premiums in absolute terms in 2023	Proportion of premiums in 2023	Proportion of premiums in 2022	Climate change mitigation[1]	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safe-guards
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities	**€0m**	**0%**	**n/a**	**Yes**					**Yes**
A.1.1 of which reinsured	€0m	0%	n/a	Yes					Yes
A.1.2 of which from reinsurance activities	€0m	0%	n/a	Yes					Yes
A.1.2.1 of which reinsured (retrocession)	€0m	0%	n/a	Yes					Yes
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible activities but not taxonomy-aligned activities	**€0.3m**	**0%**	**n/a**						
B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities	**€1,527m**	**100%**	**n/a**						
TOTAL INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES NON-LIFE (A.1 + A.2 + B)	**€1,527M**	**100%**	**100%**						

(1) *The insurance business does not cover the extraction, storage, transportation or processing of fossil fuels, nor does it cover the use of vehicles, real estate or other assets for such purposes*

For CNP Assurances SA and its subsidiaries:

- the proportion of taxonomy-eligible non-life gross premiums written was 0% in 2023. Only the Brazilian subsidiaries have taxonomy-eligible premiums:
- the proportion of Taxonomy-aligned non-life gross premiums written was 0% in 2023.

5.11.2 Key financial performance indicators regarding investments

Key performance indicators (KPIs) regarding investments cover the environmental objectives of climate change adaptation and mitigation. To date, CNP Assurances does not currently have any information published by the companies on the eligibility and/or alignment of their activities with the four other environmental objectives and therefore considers them to be nil at the end of 2023.

The indicators concern the non unit-linked and unit-linked assets and are based on the following methodology:

- investments (excluding sovereign bonds) 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), while deducting investments in sovereign entities;
- 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 simplification purposes, companies owned by the CNP Assurances group via unlisted vehicles (infrastructures and private equity) are assumed not to be required to report non-financial information and are presumed to have no eligible or aligned activities. They are classified under other assets.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, investment indicators for taxonomy-eligible and aligned 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 key performance indicator (KPI) corresponds to the ratio of investments intended to finance or associated with economic activities aligned with the taxonomy to outstanding investments, excluding sovereign bonds;
- the indicators are published in two ways in accordance with the Delegated Regulation (EU) 2021/2178 of 6 July 2021:
  - by weighting the amounts invested in equities and corporate bonds by the percentage of their premium income derived from Taxonomy-aligned economic activities (premium income basis),
  - by weighting the amounts invested in equities and corporate bonds by the percentage of their capital expenditure relating to taxonomy-aligned economic activities (capital expenditure basis);
- equities and bonds, held directly or through funds, of non-financial companies:
  - required to report non-financial information are considered taxonomy-eligible and/or aligned, in a proportion representing the percentage of their premium income or capital expenditure corresponding to taxonomy-eligible and/or economic activities. These percentages are reported by the companies concerned by type of environmental objective (climate change mitigation and adaptation) and collected by data provider ISS ESG. They do not entail the use of estimates,
  - to date, CNP Assurances does not currently have any information published by the non-financial companies on the eligibility and/or alignment of their activities with the four other environmental objectives and therefore considers them to be nil at the end of 2023,
  - equities and bonds, held directly or through funds, of companies required to report non-financial information are considered taxonomy-non-eligible, in a proportion representing the percentage of their revenue or capital expenditure 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,
  - 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 premium income 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,
  - given the limited information on the Taxonomy Regulation published by financial companies, green or sustainable corporate bonds are not treated differently from other corporate bonds;
- for shares and bonds issued by financial companies:
  - to date, CNP Assurances does not currently have any information published by the financial companies on the eligibility and/or alignment of their activities with the six environmental objectives and therefore considers them to be nil at the end of 2023,
  - the eligibility indicators for financial undertakings other than insurance or reinsurance undertakings (such as credit institutions, asset managers and investment firms) result from the calculation of their KPIs in accordance with Annexes III, IV, V, VI, VII and VIII,
  - to date, CNP Assurances has not published any information from insurance or reinsurance companies regarding the proportion of their investments, except for those held under life insurance contracts where the investment risk is borne by policyholders (excluding unit-linked investments). These investments are intended to finance taxonomy-eligible and taxonomy-non-eligible economic activities. As a result, CNP Assurances considers the non-eligible investments of these companies to be nil at the end of 2023,
  - given the limited information on the Taxonomy Regulation published by financial companies, green or sustainable corporate bonds are not treated differently from other corporate bonds;
- for real estate:
  - are considered Taxonomy-eligible: real estate held by CNP Assurances SA and its French subsidiaries 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,
  - are considered Taxonomy-aligned: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, which meet the energy performance criteria outlined in the Taxonomy Regulations, are considered aligned with the climate change mitigation Taxonomy,
  - are considered Taxonomy-eligible but not aligned: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, that do not meet the energy performance criteria outlined in the Taxonomy Regulations;
- The forests:
  - are considered Taxonomy-eligible: forests held by the CNP Assurances Group and its French subsidiaries 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,
  - are considered Taxonomy-aligned: forests held by the CNP Assurances Group and its French subsidiaries for operational or investment purposes, for which additional carbon sequestration has been increased through measures such as lengthening production cycles or conserving ageing islands or naturally evolving areas,
  - are considered Taxonomy-eligible but not aligned: forests held by the CNP Assurances Group and its French subsidiaries for operational or investment purposes, for which additional carbon sequestration has not yet been demonstrated by actions planned for the next two years.

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2023:

The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: • premium income based: 2.9% • based on capital expenditure: 4.2%	The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: • premium income based: €7,947m • based on capital expenditure: €11,484m
The percentage of assets covered by the KPI relative to total investments (total AuM), excluding investments in sovereign entities: 67%	The monetary value of assets covered by the KPI, excluding investments in sovereign entities: €276,099m[(1)]
ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR	
Derivatives as a percentage of total assets covered by KPI: 0.3%	Monetary value of derivatives: €862m
The proportion of exposures to EU financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 0.5% • for financial companies: 0.6%	Value of exposures to financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €1,375m • for financial companies: €1,659m
The proportion of exposures to financial and non-financial companies from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 0.4% • for financial companies: 0.6%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €1,171m • for financial companies: €1,658m
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 18% • for financial companies: 10%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €50,769m • for financial companies: €27,764m
The proportion of exposures to other counterparties over total assets covered by the KPI: 70%[(2)]	Value of exposures to other counterparties and assets: €193,670m
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activitiesFrance[(3)]: 1%	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: €3,538m
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI[(4)]: 16%	Value of all the investments that are funding economic activities that are not taxonomy-eligible: €44,053m
The value of all the investments that are funding taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI[(5)]: 8%	Value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned: €21,487m

(1) Based on the available data, the amount of investments on which the KPI can be measured is €94,220m, or 34% of the €276,098m of assets covered by the KPI. This ratio is low for this first alignment, but is expected to increase in the coming years as companies publish more information, regulations stabilise and data providers collect more information

(2) The other counterparties or assets in the KPI denominator correspond to the following investments:
(a) equities and bonds, held directly or via funds, of companies whose data has not been published or collected by the data provider ISS ESG
(b) non-look-through funds
(c) all infrastructure and private equity investments for which CNP Assurances does not have information
(d) all investments of Filassistance whose investment portfolio is of little significance
(e) all real estate and forest investments

(3) Aligned exposures are measured on a premium income basis

(4) Ineligible exposures are measured on a premium income basis

(5) Eligible but not-aligned exposures are measured on a premium income basis

ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI NUMERATOR

The proportion of Taxonomy-aligned exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial companies: • premium income based: 52% • based on capital expenditure: 67% For financial companies: • premium income based: 0% • based on capital expenditure: 0%	Value of Taxonomy-aligned exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial companies: • premium income based: €4,162m • based on capital expenditure: €7,699m For financial companies: • premium income based: €0 • based on capital expenditure: €0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with Taxonomy-aligned economic activities: • premium income based: 45% • based on capital expenditure: 54%	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: • premium income based: €3,538m • based on capital expenditure: €6,201m
The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI • premium income based: 48% • based on capital expenditure: 33%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI • premium income based: €3,785m • based on capital expenditure: €3,785m

BREAKDOWN OF THE KPI NUMERATOR PER ENVIRONMENTAL OBJECTIVE

Taxonomy-aligned activities – provided DNSH and social safeguards positive assessment:

1. Climate change mitigation	• premium income: 95% • capital expenditure: 94%	Transitional activities: • premium income: 4% • capital expenditure: 5% Enabling activities: • premium income: 25% • capital expenditure: 23%
2. Climate change adaptation	• premium income: 0.1% • capital expenditure: 0.8%	Enabling activities: • premium income: 0.1% • capital expenditure: 0%
3. Sustainable use and protection of water and marine resources	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%
4. Transition to a circular economy	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%
5. Pollution prevention and control	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%
6. Protection and restoration of biodiversity and ecosystems	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%

For CNP Assurances SA and its subsidiaries, the proportion of non-sovereign investments in Taxonomy-aligned economic activities was:

- 2.9% on the basis of premium income corresponding to Taxonomy-aligned economic activities;
- 4.2% on the basis of capital expenditure corresponding to Taxonomy-aligned economic activities.

5.11.3 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) 2022/1214 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

ROW	NUCLEAR-RELATED ACTIVITIES	
1.	The Company performs, 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.	The Company performs, 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.	The Company performs, 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.	The Company performs, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The Company performs, finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The Company performs, finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

The alignment and eligibility indicators related to nuclear energy and fossil gas follow the same principles as presented above. The scope is limited to equities and bonds issued by companies, with real estate and forestry investments not being linked to these activities.

The following tables outline the regulatory indicators concerning nuclear energy and fossil gas for CNP Assurances SA and its subsidiaries at 31 December 2023.

5.11.3.1 Nuclear energy and fossil gas indicators (premium income basis)

Template 2 - Taxonomy aligned nuclear- and fossil gas-related activities: denominator (premium income basis)

		Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26(1) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27(2) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28(3) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€165m	0.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29(4) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30(5) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31(6) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI**	**€7,782M**	**2.8%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL APPLICABLE KPI**	**€276,099M**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies
(3) 4.28: Electricity generation from nuclear energy in existing installations
(4) 4.29: Electricity generation from fossil gaseous fuels
(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 - Taxonomy aligned nuclear and fossil gas related activities: numerator (premium income basis)

		Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€165m	2.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI**	**€7,782M**	**97.9%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€7,947M**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 4 - Taxonomy-eligible but not-aligned nuclear and fossil gas related activities (premium income basis)

		Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€17m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KP**	**€21,466M**	**7.8%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€21,487M**	**8%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 - Taxonomy-non-eligible nuclear and fossil gas related activities (premium income basis)

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€44,053M**	**16%**

5.11.3.2 Nuclear energy and fossil gas indicators (capital expenditure basis)

Template 6 - Taxonomy aligned nuclear and fossil gas related activities: denominator (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26[1] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€32m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€263m	0.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0.4m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI**	**€11,187M**	**4.1%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL APPLICABLE KPI**	**€276,099M**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies
(3) 4.28: Electricity generation from nuclear energy in existing installations
(4) 4.29: Electricity generation from fossil gaseous fuels
(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 7 - Taxonomy aligned nuclear and fossil gas related activities: numerator (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€32m	0.3%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€263m	2.3%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0.4m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI**	**€11,187M**	**97.4%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€11,484M**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 8 - Taxonomy-not-aligned nuclear and fossil gas related activities (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Adaptation to climate change	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0.3m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€25,481M**	**9.2%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€25,482M**	**9.2%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 9 - Taxonomy-non-eligible nuclear and fossil gas related activities (capital expenditure basis)

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€33,463M**	**12%**

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.

The allocation of governance duties and responsibilities has been adapted in response to Solvency II requirements, as follows:

- two people have been designated as being effectively responsible for running the undertaking and four senior executives have been appointed to hold the key corporate functions (internal audit, actuarial analysis, risk management and compliance);
- the Board of Directors is responsible for adopting written policies and approving the 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 undertaking or are responsible for 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 Marie-Aude Thépaut as Chief Executive Officer on 11 January 2024.

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 addresses 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 CNP Assurances and its subsidiaries, 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, and pays very close attention to compliance issues.

In particular, it ensures that CNP Assurances' corporate mission is pursued both internally and in its relations with all stakeholders.

These roles are shared with the members of Executive Management, who are responsible for preparing matters and proposals for submission to the Board for review, assessment and approval.

Each year, the Board of Directors prepares its Management Report and Corporate Governance Report. It 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 corporate officers, 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.

The Board is supported by four specialist committees (the Audit and Risk Committee, the Strategy Committee, the Remuneration and Appointments Committee and, since 2023, the CSR Committee). In 2023, each of these committees examined and discussed the matters submitted to the Board that were within their specific areas of competence. Their recommendations, made on the basis of detailed examinations drawing on their specific technical expertise, ensured that the matters concerned were the subject of informed discussions and decisions on the part of the Board in full session.

The heads of the various corporate departments and the holders of the key functions (Internal Audit, Stakeholder Dialogue, Communication and Sponsorship, Customer Experience, Digital Services and Data, Finance, Human Resources, Risk, Administration, Compliance and Actuarial Analyses), along with the heads of the Business Units, provide valuable support to the Board Committees in their specific areas of competence, by explaining specific technical points and sharing global insights.

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 heads of the various corporate departments and the holders of the key functions 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 (as updated on 14 December 2023) 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 and gives full consideration to the corporate mission specified in the Company's Articles of Association, as well as to the social and environmental issues associated with its business, 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 and its committees.

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 and of the committees of the Board that she chairs;
- chairing General Meetings of Shareholders 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 regulated related-party agreements and commitments to the Board for approval; and
- informing the Statutory Auditors about regulated related-party agreements and commitments.

The Chairwoman ensures that the Board members respect the roles and prerogatives of Executive Management.

She ensures that the Board of Directors is kept up to date about CNP Assurances' business and performance and any other matters she considers to be relevant.

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 2023, the Board of Directors met 12 times and members 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 regularly with the Chief Executive Officer, who informs her about significant events and situations that concern CNP Assurances' strategy, organisation and major investment projects.

The Chief Executive Officer may involve the Chairwoman in internal strategic planning meetings.

For her part, the Chairwoman involves the Chief Executive Officer in the preparation of Board meetings. Before these meetings, she also organises meetings with members of the Executive Committee responsible for such topics as:

- the annual budget;
- the annual and interim financial statements;
- written policies submitted for Board approval in accordance with Solvency II governance rules.

The Chairwoman has all the information she needs to keep abreast of current issues and conduct informed discussions. She receives all the briefing documents needed for her discussions with the Chief Executive Officer or any member of the Executive Committee, to ensure that CNP Assurances' strategy is properly implemented.

For example, she receives copies of all internal audit reports as soon as they are issued, regardless of their subject matter, and may commission audits, either on a specific topic or as part of the audit programme discussed by the Board of Directors.

More generally, the Chairwoman has constant access to all relevant information needed to ensure her full understanding of all matters concerning the Company.

She meets with the heads of the various Business Units and corporate departments at the beginning of each year, or more frequently if necessary. The purpose of these meetings is 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 in such areas as:

- relations with CNP Assurances' shareholders;
- 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 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. She helps devise and update the strategy decided by the Board.

Thomas Behar, Deputy Chief Executive Officer and Chief Financial Officer, has been designated as the second person effectively responsible for running CNP Assurances. 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 all decisions that have a significant strategic, financial, or budgetary impact.

The Board of Directors sets limitations on the powers of the Chief Executive Officer and delegates some of its powers[1] to her.

The following decisions are subject to the prior authorisation of the Board of Directors:

" (a) *Adoption of the Company's budget;*

(b) *Proposed distribution of interim and final dividends, or other distributions of additional paid-in capital or reserves by the Company;*

(c) *Any strategic refocusing of the Company or one of its subsidiaries fully consolidated by La Banque Postale and mentioned in its universal registration document (a "Subsidiary" or the "Subsidiaries"), any change of corporate purpose, or any transaction by CNP Assurances or a Subsidiary that evidences a significant change in the previously defined strategic objectives of CNP Assurances and its Subsidiaries;*

(d) *After consulting the Strategy Committee, any proposed acquisition or divestment representing an amount per transaction in excess of €10 million, any strategic partnership, or any transaction (or any material change to a previously authorised transaction) involving the issue of equity securities or financial instruments with rights to equity securities by the Company or a Subsidiary (or any such transaction to which the Company or a Subsidiary is a party) for an amount per transaction in excess of €50 million, whether carried out by the Company or a direct or indirect Subsidiary, including the transaction price, the assumed net debt of the investee, any put option granted by the Company and any off-balance sheet commitments assumed in the transaction. These stipulations do not apply to purchases and sales of assets in portfolio management transactions;*

(e) *After consulting the Strategy Committee, any proposed acquisition or divestment for any amount that is not part of the strategy decided by the Board of Directors. These stipulations do not apply to transactions carried out with the purpose of trying out new strategies;*

(f) *After consulting the Strategy Committee, any proposed investment or divestment transaction not covered by the above stipulations, carried out by the Company or a Subsidiary (or to which the Company or a Subsidiary is a party) for an amount per transaction in excess of €50 million, with the exception of:*

- any cash management, hedging or portfolio management transactions carried out in the normal course of business by the Company or its consolidated subsidiaries, as part of their insurance activities or day-to-day management activities;

- any decisions related to the transactions referred to in paragraphs d) and e) above (including portfolio management transactions) or that follow on from said transactions, in particular reorganisations following on from the transactions referred to in d) and e);

(g) *Any decision to initiate legal, regulatory or administrative proceedings (including arbitration proceedings) and any transaction that puts an end to actual or pending litigation involving the Company or a Subsidiary for an amount in excess of €50 million, provided that if several of the proceedings are triggered by the same or a related event, this threshold is assessed for all the cases concerned, with the exception of disputes arising in the normal course of business of the Company or its Subsidiaries, as part of their insurance activities, in particular those relating to insurance classes 66 and 68 in Brazil;*

(h) *Sureties, endorsements, security interests and guarantees of any kind for commitments given by a person or entity that is not wholly owned directly or indirectly by the Company, for an amount per transaction in excess of €100 million, excluding transactions carried out by CNP Caution;*

(i) *Any decision to float the Company or a Subsidiary on the stock market and any decision concerning a possible public offering of financial instruments issued by the Company or a Subsidiary, other than in execution of programmes already approved as part of the budget approval process.*

(1) *The limitations on the Chief Executive Officer's powers and financial authorisations are described in Article 1.2 A of the internal regulations, available (in French only) on the CNP Assurances website: https://www.cnp.fr/en/the-cnp-assurances-group/who-we-are/the-governance/corporate-governance*

On 27 February 2024, the Board of Directors renewed the authorisations given to the Chief Executive Officer to:

- Issue sureties, endorsements, security interests or other guarantees covering the commitments of a person or entity that is not wholly owned directly or indirectly by the Company, for an amount per transaction in excess of €100 million, excluding transactions carried out by CNP Caution[1]. No monetary limit will apply to guarantees covering the commitments of controlled companies within the meaning of Article L. 233-16 II of the French Commercial Code, provided that details of the issued guarantees are reported to the Board of Directors at least once a year.
- 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). The authorisation may also be used to issue any other securities giving their holders a claim on CNP Assurances' assets.
- Buy back, on one or several occasions as required, at the prices and according to terms and conditions that she shall determine, bonds or notes issued by CNP Assurances, 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 as required, 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.

(1) 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 issued by CNP Caution to its commercial partners. This authorisation relating to CNP Caution is limited to a maximum cumulative amount of €11 billion, 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 performance is maintained.

The Chief Executive Officer is assisted in her managerial and operational duties by the Deputy Chief Executive Officer (the second person who effectively runs the undertaking) 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 27 February 2024, the Executive Committee comprised the Chief Executive Officer, the Deputy Chief Executive Officer and ten other senior executives.

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-business, 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 Group. 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 (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 Chief Risk Officer and the Head of Internal Audit sit in on all meetings of the Audit and Risk Committee.

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 Group Compliance department, which performs the Compliance key function, 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 27 February 2024

15

Directors

7
directors recommended by La Banque Postale

Yves Brassart
Stéphane Dedeyan[1]
Sonia de Demandolx[2][3]
La Banque Postale, represented by Perrine Kaltwasser
Christiane Marcellier[2][3]
Sophie Renaudie[1]
Philippe Wahl

1
director recommended by BCPE

Nicolas Namias

2
directors representing employees

Chahan Kazandjian
Gaëlle Martinet

3
independent directors[4]

Véronique Weill
Amélie Breitburd
Rose-Marie Van Lerberghe

2
women directors

Marcia Campbell
Stéphane Pallez

Other participants in Board Meetings:

Marie-Aude Thépaut, general Manager,
Thomas Béhar, deputy Managing Director, second-in-command,
Corinne Foy, secretary to the Board of Directors,
Nedjama Hamani, Social and Economic Committee representative

Statutory Auditors:

Mazars, represented by Jean-Claude Pauly
KPMG, represented by Pierre Planchon and Anthony Baillet

Directors' profile
Overview of the Board of Directors

69.23%
Proportion of women directors[5]

27.3%
Proportion of independent directors[5]

58 years
Average age

(1) Appointment subject to ratification by the Annual General Meeting of 23 April 2024
(2) Candidate for election to the Board proposed by La Banque Postale, who is not an employee or a corporate officer
(3) Director proposed for re-election at the Annual General Meeting of 23 April 2024
(4) As defined in the AFEP-MEDEF Corporate Governance Code
(5) Excluding the two directors representing employees from the calculation of the percentage in accordance with Article 10.3 of the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code

SITUATION AS OF 27 FEBRUARY 2024

	PERSONAL INFORMATION			EXPERIENCE	POSITION ON THE BOARD				MEMBERSHIP OF BOARD COMMITTEES			
	Age	Nationality	Gender	Number of directorships of listed companies	Independent	First elected	Current term expires*	Years served on the Board	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	CSR Committee
EXECUTIVE DIRECTOR												
Véronique Weill	64	FR	F	2	Yes	2020	2025	3.58		•	♦	•
DIRECTORS												
Philippe Wahl	68	FR	M	0	No	1999	2026	16.84		•		
Stéphane Dedeyan	58	FR	M	1	No	2024	2026	0.13		•	•	
Yves Brassart	63	FR	M	0	No	2020	2025	3.98			•	
Sonia de Demandolx	47	FR/ BR	F	0	No	2020	2024	3.98				
Christiane Marcellier	67	FR	F	0	No	2020	2024	3.98				
Perrine Kaltwasser (representative of LBP)	43	FR	F	0	No	2019	2025	4.42	•			•
Sophie Renaudie	56	FR	F	0	No	2023	2026	0.75	•		•	
Nicolas Namias	47	FR	M	0	No	2022	2026	1.22			•	
Amélie Breitburd	55	FR	F	0	Yes	2021	2026	2.18	•		•	♦
Marcia Campbell	65	UK	F	0	No	2011	2024	13.01	•	•	•	
Stéphane Pallez	64	FR	F	2	No	2011	2024	12.90	♦		•	
Rose-Marie Van Lerberghe	77	FR	F	3	Yes	2013	2025	10.42		♦		•
DIRECTORS REPRESENTING EMPLOYEES												
Gaëlle Martinet	46	FR	F	0	No	2023	2025	0.49		•		
Chahan Kazandjian	56	FR	M	0	No	2021	2025	2.87				•

♦ *Chairman/Chairwoman* • *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 between 31 December 2022 and 27 February 2024

	Resigned	Appointed
Board of Directors	François Géronde (24 May 2023)	Sophie Renaudie (30 May 2023)
	Laurence Guitard (2 August 2023)	Gaëlle Martinet (1 September 2023)
	Philippe Heim (2 August 2023)	Stéphane Dedeyan (11 January 2024)
	Nicolas Eyt (31 December 2023)	
	Bertrand Cousin (25 January 2024)	
Audit and Risk Committee	Nicolas Eyt (31 December 2023)	Sophie Renaudie (27 February 2024)
Remuneration and Nominations Committee	Laurence Guitard (2 August 2023)	Gaëlle Martinet (27 September 2023)
	Philippe Heim (2 August 2023)	Stéphane Dedeyan (11 January 2024)
Strategy Committee	Philippe Heim (2 August 2023)	Stéphane Dedeyan (11 January 2024)
	Nicolas Eyt (31 December 2023)	Sophie Renaudie (27 February 2024)
CSR Committee		Véronique Weill (27 September 2023)
		Amélie Breitburd (27 September 2023)
		Rose-Marie Van Lerberghe (27 September 2023)
		Chahan Kazandjian (27 September 2023)
		Perrine Kaltwasser (27 February 2024)

Directors' independence

The tables below present the situation of each director in relation to the independence criteria listed in section 10.5 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 corporation's parent company or a corporation 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 corporation 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 remuneration

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 27 February 2024, the Board of Directors analysed the situation of its members in relation to the above independence criteria and found that none of the Company's directors that were qualified as independent had any material direct or indirect business ties with companies within the group*

SITUATION AS OF 27 FEBRUARY 2024

Criteria[1]	Véronique Weill	Philippe Wahl	Stéphane Dedeyan	Yves Brassart	Sonia de Demandolx	Christiane Marcellier	Sophie Renaudie
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 remuneration*	✔	✔	✔	✔	✔	✔	✔
Criterion 8: *not a significant shareholder*	✔	✘	✘	✘	✘	✘	✘
Position on the Board[2]	I	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	Gaëlle Martinet
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 remuneration*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 8: *not a significant shareholder*	✘	✔	✔	✔	✔	✔	✔	✔
Position on the Board[2]	NI	NI	I	NI	NI	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 2023

	Board of Directors	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	CSR Committee
Véronique Weill	100%	-	100%	100%	100%
Yves Brassart	92%	-	-	86%	-
Amélie Breitburd	92%	100%	-	86%	100%
Marcia Campbell	100%	100%	100%	71%	-
Bertrand Cousin	100%	-	-	-	-
Sonia de Demandolx	100%	-	-	-	-
Nicolas Eyt	100%	100%	-	100%	-
François Géronde	75%	-	-	-	-
Laurence Guitard	100%	-	100%	-	-
Philippe Heim	87%	-	100%	50%	-
Perrine Kaltwasser	100%	100%	-	-	-
Chahan Kazandjian	100%	-	-	-	100%
Christiane Marcellier	100%	-	-	-	-
Gaëlle Martinet	100%	-	100%	-	-
Nicolas Namias	67%	-	-	29%	-
Stéphane Pallez	83%	100%	-	29%	-
Sophie Renaudie	100%	-	-	-	-
Rose-Marie Van Lerberghe	100%	-	100%	-	100%
Philippe Wahl	75%	-	100%	-	-

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). The Board reflects an appropriate balance between the different categories of directors (independent directors, directors representing employees, the shareholder, and partners). Its members demonstrate the ability to adhere to the corporate culture and to take positions in favour of the development of CNP Assurances.

CNP Assurances' international profile is reflected in the Board's membership, which includes directors who have had or currently have experience of working outside France. The areas in which they 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 directive requires the Board to have the assurance that, together, its members possess 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.

It is also essential that Board members have in-depth knowledge of corporate social responsibility issues and are highly sensitive to the related challenges, in order to grasp the importance of the wide variety of CSR-related issues that they are increasingly called upon to examine.

Each year, the wealth of expertise represented on the Board is assessed based on the varied experiences of its members, and a similar assessment is performed when new candidates are proposed for election to the Board.

Directors receive training during the year on topics that are of current interest (IFRS 17, cyber security, sustainable finance regulations, issues related to climate risk, compliance, etc.) and are likely to be discussed during Board meetings.

Candidates for election to the Board, depending on their category, are selected through a process conducted by external executive search consultants in consultation with the Remuneration and Nominations Committee. The selection criteria drawn up by the 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 reflected in the composition of the Board of Directors. 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 all demonstrate the perfect alchemy of its composition.

Presentation of the expertise represented on the Board of Directors as of 27 February 2024

	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	✔	✔	✔	✔	✔	✔	✔
Sonia de Demandolx	✔	✔	✔	✔	✔	✔	✔
Stéphane Dedeyan	✔	✔	✔	✔	✔	✔	✔
Perrine Kaltwasser	✔	✔	✔	✔	✔	✔	✔
Chahan Kazandjian	✔	✔	✔	✔	✔	✔	✔
Christiane Marcellier	✔	✔	✔	✔	✔	✔	✔
Gaëlle Martinet	✔	-	✔	-	✔	-	✔
Nicolas Namias	✔	✔	✔	✔	✔	✔	✔
Stéphane Pallez	✔	✔	✔	✔	✔	✔	✔
Sophie Renaudie	✔	✔	✔	✔	✔	✔	✔
Rose-Marie Van Lerberghe	✔	✔	✔	-	✔	✔	✔
Philippe Wahl	✔	✔	✔	✔	✔	✔	✔

Collective expertise of the members of the Board of Directors

The collective expertise of the members of the Board of Directors is assessed based on the Solvency II criteria and ESG indicators set out below.

The Board members' individual self-assessments were used to prepare the following collective expertise map for 2023:

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
89.47%	**94.74%**	**91.23%**	**71.93%**	**82.46%**
Taking ESG issues into account in the investment business	Taking ESG issues into account in the insurance business	Human resources	IT	International
77.19%	**75.43%**	**80.70%**	**73.68%**	**82.46%**

Information about the way that CNP Assurances seeks to ensure balanced representation of men and women on the Executive Committee

The membership of the Executive Committee reflects the Chief Executive Officer's choice to surround herself with executives who have the technical, strategic, marketing, human resources and operational skills that she considers useful and relevant. It ensures that she has access to an internal structure with the expertise needed to conduct informed discussions and reach high quality decisions.

As of 27 February 2024, the Executive Committee comprised the Chief Executive Officer, the Deputy Chief Executive Officer and 10 senior executives, representing 12 members in all and evenly balanced between six women and six men (50/50).

Information about gender balance among executives representing the top 10%

As of 31 December 2023, 95 executives were in the top 10%, 40% of whom were women.

Information about gender balance on governance bodies

Against a backdrop of constant regulatory change, in 2023 CNP Assurances maintained its strong commitment to gender balance, in line with its corporate mission.

Based on proposals put forward by the Chief Executive Officer, the Board of Directors sets objectives in terms of gender balance on CNP Assurances' governance bodies and the time-frame for achieving them. The term "governance bodies" includes not only the Board of Directors but also the Executive and Management Committees and senior management in general.

CNP Assurances' governance bodies include (i) the Executive Committee, (ii) the Impact circle of executives representing the first layer of managerial communication (i.e. the Company's management), which supports and deploys CNP Assurances' strategy and makes a major contribution to its transformation, and (iii) the executive population within the meaning of the agreement of 3 March 1993 (industry-wide agreement on senior managers of insurance undertakings).

The gender balance policy applied to the 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 CNP Assurances' human resources management process, through successive agreements. CNP Assurances' maturity in this area is confirmed by its 2023 Gender Equality Index score of 100/100[1].

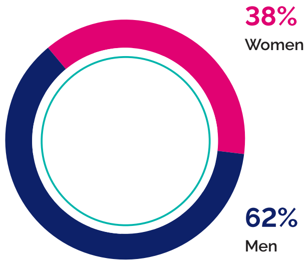
In line with its commitments and in view of the challenges it faces, CNP Assurances is acting to improve the gender balance on its governance bodies; these actions are expected to deliver results in the medium term.

The objectives for 2025 are to increase (and/or maintain) the proportion of women in senior management positions to 45%, to maintain gender parity on the Executive Committee and to achieve gender parity at the level of the Impact Circle.

(1) *vs. an average score for companies with more than 1,000 employees in 2023 of 89.7/100*

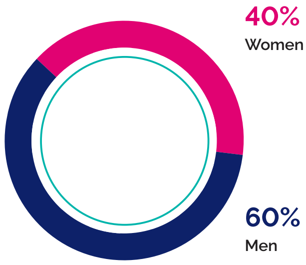
Senior managers

SITUATION AT END-2022



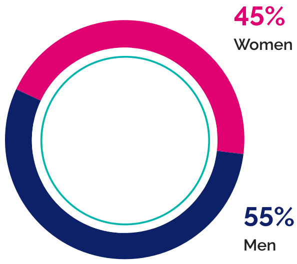
2022 annual average ("Rixain" law method):
36% women

SITUATION AT END-2023



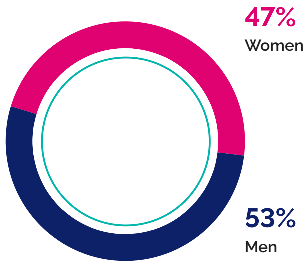
2023 annual average ("Rixain" law method):
41% women

2025 OBJECTIVES



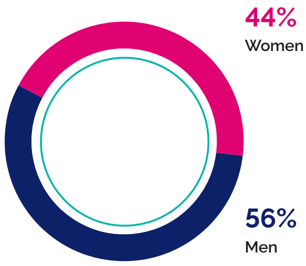
Impact Circle

SITUATION AT END-2022



2022 annual average ("Rixain" law method):
44% women

SITUATION AT END-2023



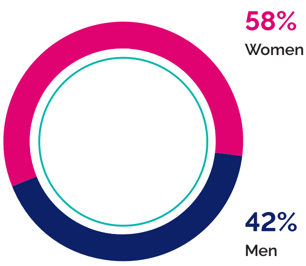
2023 annual average ("Rixain" law method):
46.5% women

2025 OBJECTIVES

Gender parity

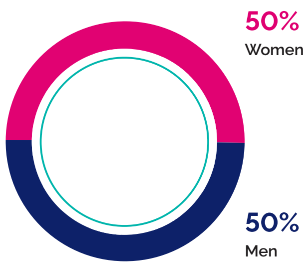
Executive Committee

SITUATION AT END-2022



2022 annual average excluding CEO ("Rixain" law method): 51% women

SITUATION AT END-2023



2023 annual average excluding CEO ("Rixain" law method): 58% women

2025 OBJECTIVES

Gender parity

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.

AFEP-MEDEF Code Recommendations	CNP Assurances	Explanations
PROPORTION OF INDEPENDENT DIRECTORS (AS OF 27 FEBRUARY 2024)		
Board of Directors: proportion should be greater than 66% Audit and Risk Committee: proportion should be greater than 66%.	27.3% 33.34%	A process was launched in 2023 to find candidates for election as independent directors with the necessary profiles to serve on one or more of the committees of the Board, including the Audit and Risk Committee. At its meeting in September 2023, the Board's attention was drawn to the fact that the proportion of independent directors on the Audit and Risk Committee fell short of the level recommended by the AFEP-MEDEF. In response to this observation, the executive search firm retained to propose candidates for election to the Board searched for profiles meeting the criteria defined by the Remuneration and Appointments Committee. To date, the search has proved unsuccessful. None of the candidates interviewed so far had a sufficiently interesting profile to be proposed for election to the Board of Directors, apart from one possible candidate who had to be rejected because they held another directorship that gave rise to a potential conflict of interest. The aim is to find a suitable candidate in time for the Annual General Meeting in April 2024.
INDEPENDENCE CRITERIA		
Not to be a (…) director of a consolidated subsidiary of CNP Assurances (…).	Véronique Weill is a director of two Brazilian subsidiaries consolidated by CNP Assurances (CNP Seguros Holding Brasil and Holding XS1 S.A.).	The Board of Directors considers that these directorships held by an independent director contribute to the Board's effectiveness. Given these subsidiaries' strategic importance for CNP Assurances, the Board considers it essential to have a complementary direct view of the Latin American business. Moreover, Véronique Weill's presence on the Board is all the more justified in light of the recent appointment of a new Chief Executive Officer to lead CNP Assurances. It should also be noted that Véronique Weill does not receive any remuneration for these directorships. As recommended in the June 2022 AFEP-MEDEF Corporate Governance Code's application guidance, Véronique Weill does not participate in discussions or decisions by CNP Assurances' Board on matters that risk giving rise to a conflict of interest between CNP Assurances and the two Brazilian subsidiaries, however remote that risk may be.
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. This requirement is fulfilled by Thomas Béhar who, as the second person effectively running CNP Assurances, 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. In 2023, the Remuneration and Nominations Committee worked closely with an executive search firm to find candidates for the temporary or permanent replacement of corporate officers. Their work meant that the Board of Directors was in a position to appoint Marie-Aude Thépaut as the new Chief Executive Officer on 11 January 2024, after numerous discussions between the Committee members, the executive search consultants and the candidates who were approached or put their names forward for consideration.

(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
SUSPENSION OF THE EMPLOYMENT CONTRACT OF AN EMPLOYEE WHO BECOMES A CORPORATE OFFICER		
When an employee becomes a corporate officer (*dirigeant mandataire social*), his or her employment contract with the company or another Group entity should be terminated either by means of a settlement agreement or by the employee resigning. If the employment contract is not terminated, it should be suspended in accordance with legal precedent.	Marie-Aude Thépaut's employment contract has been suspended.	The Board of Directors considered that it would be inappropriate to require Marie-Aude Thépaut to terminate her employment contract in view of her personal situation (she has worked exclusively for CNP Assurances since completing her initial training and has been with the company for more than 17 years). Suspension of her employment contract means that Marie-Aude Thépaut will not receive the remuneration that was payable under this contract for as long as she serves as a corporate officer. Her remuneration will be limited to the amount due to her as a corporate officer, as described in this document.
Severance pay should not exceed two years' annual remuneration (fixed and variable).		In the event that Marie-Aude Thépaut ceased to hold the position of Chief Executive Officer, under no circumstances would the sum of any compensation for loss of office and any severance pay due in respect of the termination of her employment contract represent more than the equivalent of two years' fixed and variable annual remuneration in respect of her position as Chief Executive Officer.

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 are available (in French) on the CNP Assurances website.

Each year, a list is prepared of the proposed dates of meetings of the Board of Directors and the Committees of the Board, with the exception of the Strategy Committee, which meets whenever a project arises on which it is asked to express an opinion.

In agreement with the Chairwoman, prior to each Board meeting, the Secretary of the Board of Directors sends briefing documents to the directors, by secure e-mail, providing them with all the information they require on the various agenda items in order to prepare their decisions. Between meetings, information notes on topical issues may be sent to directors and they also receive files containing press cuttings and press releases issued by CNP Assurances.

Several days ahead of each Board meeting, the directors receive an information pack covering the various agenda items. The pack may also include a half-yearly press review, updates on matters discussed at previous meetings, and a selection of analyst research reports concerning CNP Assurances. As a general rule, the pack also includes the draft minutes of the previous meeting.

At each Board meeting, the Chief Executive Officer presents her report on day-to-day management matters and any significant events affecting the running of the Company, and answers the Board's questions on this report. The Chief Financial Officer presents to the Board the quarterly financial indicators and the interim and annual financial statements, with particular emphasis on the transition to IFRS 17 and its impact.

Directors also receive detailed updates on developments regarding commercial, financial and operational issues that help them to track the implementation of the Company'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 meeting, the directors have an opportunity to discuss the agenda items with the Chief Executive Officer and the other senior executives responsible for the item concerned. This ensures that each director casts an informed vote on the related decisions.

For the past two years, each meeting has ended with an exchange of views among the 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.

The Board of Directors turns to the Committees of the Board for advice and recommendations that help it perform its management, supervisory and decision-making roles. The chairmen/chairwomen and members of these committees are appointed by the Board from among its members.

These committees' remits are described in the Board of Directors' internal rules.

6.2.5 Activities of the Board of Directors and its committees in 2023

Board of Directors

12
meetings

93%
Attendance rate

2h40m
Average duration of each meeting

The main matters discussed by the Board of Directors in 2023 were as follows:

- the operations of CNP Assurances and its subsidiaries in France, Europe and Latin America. The Board held direct discussions with the subsidiaries' chief executives and, over the course of the year, examined the businesses' critical success factors as well as the action taken in response to any emerging unfavourable trends;
- CNP Assurances' resilience to the macro-economic environment. The Board notably examined (i) the results of stress tests, (ii) the situation of investments including property assets, (iii) policyholder behaviours, (iv) action taken in areas of commercial policy and (v) policyholder dividend strategies applied by the Savings business, to improve the positioning of the life insurance business in the new interest rate environment;
- proposed partnership rationalisation measures, including:
  - dissolution of the GPA intercompany partnership and transfer to CNP Assurances of the GPA employees responsible for processing CNP Assurances' data in order to ensure continuity of policyholder services,
  - merger of MFPrévoyance into CNP Assurances under a simplified process, in line with CNP Assurances' plan to create an integrated group and address situations where the expected efficiency and profitability gains have not been fully achieved,
  - sale of the minority stake in Epsens, in view of CNP Assurances' strategy of developing its product offer for savers looking to build up additional capital for their retirement by investing in a personal pension plan rather than an employee savings plan,
  - recalibration of the partnership with AG2R La Mondiale within the Arial CNP Assurances joint venture, focusing on the large and very large corporates segments of the pensions market,
  - sale of the stake in iSalud, a Spanish health insurance comparison site; this is a non-strategic business which the Group invested in with a view to exploring uses of new digital technologies and retaining a potential growth option depending on the impact of new digital factors on sales,
  - areas contributing to CNP Assurances' operational performance (cybersecurity, outsourcing, human resources, etc.);
- the search for partners to help increase the pace of business growth, which resulted in particular in the signature of a distribution agreement with the Brazilian post office (Correios);
- areas contributing to CNP Assurances' operational performance (cybersecurity, outsourcing, human resources, etc.);
- technical procedures required under Solvency II (review of the own risk and solvency assessment (ORSA) process, approval of reports[1] and adjustments to written policies[2] designed to guarantee the sound, prudent and efficient management of the business, etc.);
- 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 the Committees of the Board have embedded this critical issue in all their work and discussions, placing CSR strategy at the centre of their missions through significant actions and decisions:

- presentation of the 2022 annual review of the Group's corporate mission and performance in relation to its KPI objectives, discussion of the related results and updating of some KPIs (February 2023);
- presentation of CSR risks and challenges, with a specific focus on the Group's climate strategy (February 2023);
- analysis, prior to approval, of human resources policies, covering the inclusion of sustainability criteria in remuneration policies, the fit and proper policy, and gender balance targets for CNP Assurances' governance bodies (February 2023);
- review and approval of the corporate governance report (February 2023);
- validation of the variable portion of the Chief Executive Officer's remuneration, including non-financial targets (May 2023);
- monitoring of compliance and business ethics issues: personal data protection, prevention of corruption, money laundering and the financing of terrorism, and fraud (April and July 2023);
- monitoring of cybersecurity issues and a 360° overview of IT security risks, including the roadmap, systems and governance (August 2023);
- update of the risk appetite framework and monitoring of the ESG criteria included in this framework (August 2023);
- approval of the interim financial statements and the press release on the first-half 2023 results, highlighting the key non-financial indicators (August 2023);

(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 and resolution plan

(2) The main policies concern (i) risk management (including underwriting, provisioning, 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

- consideration of the framework of a CSR Committee of the Board and decision to create the Committee (September 2023);
- presentation of the 2023 mid-year review of the Group's corporate mission and performance in relation to the KPI objectives (September 2023);
- explanations of corporate ESG ratings, followed by a discussion on how to improve CNP Assurances' ratings (September 2023);
- strategy seminar including presentations and discussions about CNP Assurances' CSR strategy, CSR-sensitive growth opportunities and transformation of the corporate culture (October 2023).

The Board of Directors oversees the subsidiaries' CSR strategies and commitments, as well as the operational roll-out of the corporate mission to the subsidiaries.

Similarly, M&A transactions proposed for the Board's approval are examined from a CSR perspective, and the Board also checks that CSR issues are integrated into the Solvency II policies it is asked to approve.

In accordance with the recommendations of France's banking and insurance supervisor (ACPR) on climate risk governance, the Board of Directors, the Executive Committee and the holders of the key functions were informed and educated about climate change challenges and risks.

Committees of the Board of Directors

AUDIT AND RISK COMMITTEE AS OF 31 DECEMBER 2023

Number of members: 5		Independence rate	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Stéphane Pallez, Chairwoman** Amélie Breitburd Marcia Campbell	60%	8	100%	Three hours
Non-independent directors	Nicolas Eyt La Banque Postale, represented by Perrine Kaltwasser				

The members of the Audit and Risk Committee are chosen by the Board of Directors based on their professional experience and qualifications. All of the Committee's members have the required expertise in finance, accounting and financial audit. And of course, they are particularly experienced in insurance and banking.

During 2023, the Audit and Risk Committee continued to give advice and make recommendations to the Board of Directors, based on discussions during its meetings with knowledgeable members of the organisation and with the Statutory Auditors on certain points.

The Committee members were also able to exchange views with the Chief Financial Officer, the Chief Risk Officer and the Head of Internal Audit, who are invited to sit in on all meetings of the Committee.

The members of the Audit and Risk Committee receive the documents and information required for their review of the annual and interim financial statements, the financial indicators and any other matters the Committee is asked to examine.

This enables them to prepare for the presentations given during the meeting and to make an informed contribution to the detailed discussions of the matters before the Committee.

Audit and Risk Committee meetings are generally held the day before Board meetings, to prepare the Board's discussions and issue relevant advice on the matters examined by both the Committee and the Board.

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.

As part of its work, and in addition to the monitoring, review and examination tasks that fall within its remit, the Audit and Risk Committee contributed in particular to the following topics in 2023:

- the 1 January transition to IFRS 17, with its multiple impacts on the accounts and the risk appetite framework, and its translation in terms of financial communication.
- the financial environment and CNP Assurances' exposure to the banking and real estate sectors.
- more generally, CNP Assurances' exposure to all types of risks.
- the financial position of the Italian subsidiaries in a highly competitive local environment and the action plans drawn up to address the competitive issues.
- the work carried out under the Solvency II programme.
- CNP Assurances' investment guidelines and its policy concerning the use of financial futures and forward financial instruments.
- the activities of the Internal Audit department and the Compliance department and their respective programmes.
- CSR issues and risks, with a focus on non-financial performance issues.

Compliance issues have become an increasingly important part of the work of the Audit and Risk Committee, especially as regards the international subsidiaries.

The Audit and Risk Committee continued to review and comment on the consolidated report presenting the recommendations of the internal auditors, the Statutory Auditors and the Chief Actuary, which gives the Committee both a detailed and a holistic view of the scope of their work and the persons involved.

REMUNERATION AND NOMINATIONS COMMITTEE AS OF 31 DECEMBER 2023

Number of members: 5		Independence rate[(1)]	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Rose-Marie Van Lerberghe, Chairwoman**	75%	3	100%	One hour
	Marcia Campbell				
	Véronique Weill				
Non-independent directors	Philippe Wahl				
	Gaëlle Martinet				

(1) Gaëlle Martinet, 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 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 holders of 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.

It also ensures that a succession plan is drawn up for the senior managers.

The Committee 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 remuneration policy approved by the Board of Directors.

The Committee 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.

The Chairwoman of the Board of Directors, the Chief Executive Officer and a director representing employees are involved in the work of the Remuneration and Nominations Committee. The 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.

In addition, the Remuneration and Nominations Committee:

- is informed by the Chief Executive Officer about:
  - proposals concerning the employment contract and remuneration of the Deputy Chief Executive Officer,
  - the remuneration awarded to corporate officers;
- is asked by the Chief Executive Officer for its opinion on:
  - her proposed appointments to the four key functions,
  - her planned proposal 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.

MEMBERS OF THE STRATEGY COMMITTEE AS OF 31 DECEMBER 2023

Number of members: 7		Independence rate	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Véronique Weill, Chairwoman**	57%	7	70%	45 minutes
	Amélie Breitburd				
	Marcia Campbell				
	Stéphane Pallez				
Non-independent directors	Yves Brassart				
	Nicolas Eyt				
	Nicolas Namias				

In 2023, the Strategy Committee met several times, often at fairly short notice, to examine M&A projects that were significant from a financial and strategic standpoint and offered valuable opportunities for organic and external growth. It also gave its opinion on a divestment project that was fully aligned with the objective of preserving CNP Assurances' strategic opportunities. In summary, it issued pertinent advice on large-scale transactions that the Board went on to examine in the light of CNP Assurances' growth outlook and strategy.

(1) Persons whose activities have a material impact on the undertaking's risk profile, including the persons who effectively run the undertaking and the holders of the four key functions

MEMBERS OF THE CSR COMMITTEE AS OF 31 DECEMBER 2023

Number of members: 4		Independence rate[(1)]	Number of meetings	Attendance rate	Average duration of each meeting
Independent directors	**Amélie Breitburd, Chairwoman**	100%	1	100%	One hour
	Véronique Weill				
	Rose-Marie Van Lerberghe				
Non-independent director	Chahan Kazandjian				

(1) Chahan Kazandjian, 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 CSR Committee was set up by the Board of Directors to consider and respond to the growing challenges in the area of corporate social and environmental responsibility.

Following on from the designation of a director as CSR Lead, by creating this new committee the Board of Directors has strengthened its governance role, in terms of both CNP Assurances' corporate mission and its sustainability imperatives. The Committee allows the Board to carry out its new duties in terms of CSR strategy in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, as revised in December 2022.

In addition to preparing the Board's work on this vast topic, with its very wide areas of application and weighty regulatory framework, the CSR Committee makes recommendations to the Board, as well as helping to ensure that CSR issues are effectively incorporated into CNP Assurances' overall strategy and that the related actions and measures are duly implemented.

The previous CSR Lead has been appointed Chairwoman of the CSR Committee. In this role, she liaises primarily with the Head of Strategic Transformation, the Chief Investment Officer and the Head of CSR.

In 2023, the Committee's work was aligned with the approach based on CNP Assurances' corporate mission and the related KPIs, enabling it to recommend a CSR strategy comprising clearly defined objectives for different time horizons. Going forward, it will continue its discussions and work based on CNP Assurances' climate objectives and related KPIs, taking into account the requirements of the Net Zero Asset Owner Alliance (NZAOA) and Science-Based Targets initiative (SBTi).

The CSR Committee's work attests to the importance and value that the Board of Directors places on incorporating social and environmental responsibility considerations into all of its decision-making processes.

6.2.6 Assessing the performance of the Board of Directors and its committees

In accordance with the recommendations of the AFEP-MEDEF Code and its internal rules, after conducting two annual self-assessment exercises, in 2023 the Board of Directors retained a firm of consultants with expertise in both the financial sector (insurance, banking) and corporate governance in large companies, to perform an independent assessment of its performance.

This assessment commissioned by the Chairwoman of the Remuneration and Nominations Committee, took the form of confidential one-to-one interviews based on discussion threads covering the Board's operating processes and the behaviour of Board members that were validated by the Chairwoman. The directors and the Chief Executive Officer in post at the time were invited to express their views on the role of the Board and their perception of their own role as a Board member, as well as their opinion on more mundane aspects.

All the directors were given the opportunity to read the consultants' full assessment report. An executive summary of the assessments was presented to the Board in person by the consultants, who also outlined the recommendations that had emerged for the most part during the interviews.

The directors unanimously emphasised the qualities of CNP Assurances' Board of Directors, which they considered were perfectly aligned with its role and with the AFEP-MEDEF recommendations. They were aware of possible improvements to the way the Board operates, which several of them mentioned in the one-to-one interviews. These areas for improvement will be the subject of practical follow-up measures.

Based on their discussions with each member of the Board, the consultants also produced their own recommendations.

The results of the assessment, especially the recommended areas for improvement, will be included on the agenda of a Board meeting to be held in early 2024, in order to derive the maximum benefit from the exercise.

6.3 Functions of the members of the Board of Directors and list of their directorships[1]

6.3.1 Chairwoman of the Board of Directors

Véronique Weill

Chairwoman of the Board of Directors of CNP Assurances

Age: 64 **| 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%; CSR 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 Assurances Holding (SASU), Chairwoman of the Board of Directors, Chairwoman of the Strategy Committee, member of the Remuneration and Nominations Committee *(since April 2023)*, member of the CSR Committee *(since September 2023)*
- CNP Seguros Holding Brasil (Brazil), Director
- Holding XS1 (Brazil), Director
- Fondation Gustave Roussy (non-profit organisation), member of the Board of Directors in the group representing donors and sponsors, co-Chairwoman of the Campaigns Committee
- Kering (listed SA), member of the Board of Directors and lead independent director. In coordination with the Chairman, she represents the Board in its dealings with investors concerning environmental, social and governance (ESG) matters. Chairwoman of the Remuneration Committee, member of the Audit Committee, member of the Appointments and Governance Committee, member of the Sustainability Committee
- Rothschild & Co (SA), member of the Supervisory Board, Chairwoman of the Risks Committee, member of the Remuneration Committee, member of the Audit Committee
- Valeo (listed SA), Director and Chairwoman of the Governance, Appointments and Corporate Social Responsibility Committee Chairwoman of the Compensation Committee, member of the Audit and Risks Committee

Other directorships and functions held from 2018 to 2022 and which have expired

- Director of: Translate Plus – Publicis group (United Kingdom), BBH Holdings Ltd (United Kingdom), Prodigious UK (United Kingdom), Fondation George Besse and Musée du Louvre *(term expired 2020)*
- Salesforce (United States, listed company), member of the European Advisory Board *(term expired 31 March 2022)*

(1) *Situation after the Board of Directors' meeting of 27 February 2024*

6.3.2 Chief Executive Officer

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

Age: 40 | **Nationality:** French

Education: certified actuary, Master's degree in mathematics, specialising in actuarial studies (Euro-Institut d'actuariat, Université de Bretagne occidentale, 2006)

Business address: CNP Assurances, 4 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

First elected to the Board of Directors: 11 January 2024

Current term expires: 2028

Professional experience

Marie-Aude Thépaut joined CNP Assurances in 2006 as an actuary. In 2011, she became head of an actuarial department within the Technical division. In 2014, she took over responsibility for the Insurance Risks unit of the Risks Department, before becoming head of the Subsidiaries Supervision and Coordination unit in 2020. In 2021, she was appointed Head of Performance Management in the Finance Division, before taking over as head of the new Europe excluding France Business Unit on 1 June 2022, and becoming a member of the Executive Committee. In this role, she contributed to the international development of CNP Assurances by unifying and coordinating the European subsidiaries and branches (4 subsidiaries and 2 branches), negotiating strategic partnerships and developing open model in Europe.

Marie-Aude was appointed Chief Executive Officer of CNP Assurances by the Board of Directors on 11 January 2024.

Other directorships and functions

Within the CNP Assurances Group

- Arial CNP Assurances (SA), Chairwoman of the Board of Directors *(since 19 March 2024)*
- CNP Seguros Holding Brasil (Brazil), Director *(since 9 February 2024)*
- Holding XS1 (Brazil), Director *(since 8 February 2024)*
- CNP Assurances Holding (SASU), Chairwoman *(since 11 January 2024).*
- Representative of CNP Assurances, Chairman of the Board of: Lyfe (SASU), Montparvie IV (SASU), Montparvie V (SASU), Sogestop L (SASU), Sogestop K (SASU) *(since 11 January 2024)*
- CNP Vita Assicura (Italy), Chairwoman of the Board of Directors *(term expires on 30 April 2024)*
- CNP Santander Insurance Life (Ireland), Director *(term expires 21 March 2024)*
- CNP Santander Insurance Services Ireland (Ireland), Director *(term expires 21 March 2024)*
- CNP Santander Insurance Europe (Ireland), Director *(term expires 21 March 2024)*
- CNP UniCredit Vita (Italy), Vice-Chair of the Board of Directors and Chairwoman of the Strategy Committee *(term expired 29 February 2024)*
- CNP Vita Assicurazione (Italy), Chairwoman of the Board of Directors *(term expired 31 December 2023)*

Within the La Poste/La Banque Postale Group:

- La Banque Postale (SA), member of the Executive Committee *(since 11 January 2024)*

Other directorships and functions held from 2018 to 2022 and which have expired

- CNP Partners de Seguros y Reaseguros (Spain), Vice-Chair of the Board of Directors and member of the Audit and Risk Committee *(term expired 29 December 2022)*
- CNP Vita Assicura (Italy), Vice-Chair of the Board of Directors *(term expired 25 December 2022)*
- L'Age d'Or Expansion (SA) Director *(term expired 7 September 2021)*
- Assuristance (SASU), member of the Supervisory Board *(term expired 21 June 2021)*

6.3.3 Directors

Yves Brassart

Deputy Chief Executive Officer of La Poste, responsible for finance and development

Age: 63 **| 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: 92%; Strategy Committee: 86%

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

- CNP Assurances Holding (SASU), Director, member of the Strategy Committee *(since 11 April 2023)*
- GeoPost (SA), Director, member of the Audit and Accounts Committee, member of 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 Santé et Autonomie (SASU), member of the Strategy Committee
- Poste Immo (SA), Director, member of the Audit Committee, Chairman of the Strategy Committee
- La Poste Telecom (SAS), member of the Strategy Committee
- La Poste Ventures (SASU), representative of La Poste, sole shareholder
- 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 2018 to 2022 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

Company Director

Age: 55 | **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), CSR Committee (Chairwoman)

First elected to the Board of Directors: 22 December 2021

Current term expires: 2026

Meeting attendance rate: Board of Directors: 92%; Audit and Risk Committee: 100%; Strategy Committee: 86%; CSR 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 Chief Executive Officer of Lloyd's Europe in Brussels from the first half of 2021 until the end of December 2023.

Other directorships and functions

- CNP Assurances Holding (SASU), Director, member of the Audit and Risk Committee, member of the Strategy Committee (*since 11 April 2023*), Chairwoman of the CSR Committee *(since 27 September 2023)*

Other directorships and functions held from 2018 to 2022 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, Chairwoman of the Investment Committee *(term expired 2021)*
- Lloyd's Dubai, Managing Director *(term expired 2022*)
- Lloyd's Europe (Lloyd's Insurance Company – LIC), Chief Executive Officer *(term expired December 2023*)

Marcia Campbell

Company Director

Age: 65 **| 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)

First elected to the Board of Directors: 22 February 2011

Current term expires: 2024

Meeting attendance rate: Board of Directors: 100%; Audit and Risk Committee: 100%; Remuneration and Nominations Committee: 100%; Strategy Committee: 71%

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.

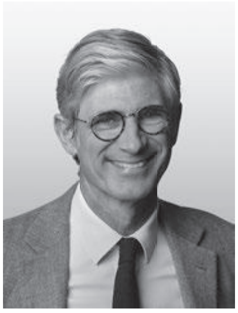
Marcia Campbell is a director of several companies outside France.

Other directorships and functions

- CNP Assurances Holding (SASU), Director, member of the Audit and Risk Committee, member of the Strategy Committee and member of the Remuneration and Nominations Committee *(since 11 April 2023)*
- 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, Chairwoman 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 Risks Committee and member of the Audit Committee

Other directorships and functions held from 2018 to 2022 and which have expired

- Sainsbury's Bank (UK), Director, member of the Audit and Risks Committee *(term expired September 2019)*
- Woodford Investment Management (UK), consultant *(term expired October 2019)*
- Murray International Trust Plc (UK), Chairwoman of the Audit and Risks Committee *(term expired April 2021)*
- Marsh UK and Ireland (Marsh and McLennan Companies) (United States), Director *(term expired August 2021)*



Stéphane Dedeyan

Chairman of La Banque Postale's Executive Board, Executive Vice President of La Poste Groupe and member of its Executive Committee

Age: 58 **| Nationality:** French

Education: HEC (1988), Institut des Actuaires Français (1994), INSEAD – AVIRA programme (Singapore 2015)

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: 11 January 2024[(1)]

Current term expires: 2026

Meeting attendance rate: Board of Directors: 100%; Remuneration and Nominations Committee: 100%

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. After serving as acting Chairman of the Executive Board of La Banque Postale from 3 August 2023, he was appointed as Chairman on 18 October 2023 and joined La Poste Groupe's Executive Committee as of the same date, as Executive Vice President. He continued to serve as acting Chief Executive Officer of CNP Assurances until 11 January 2024.

Other directorships and functions

Within the CNP Assurances Group

- CNP Assurances Holding (SASU), Chairman *(term expired 11 January 2024)*, Director, member of the Remuneration and Nominations Committee and the Strategy Committee *(since 11 January 2024)*
- Arial CNP Assurances (SA), Chairman of the Board of Directors *(term expires 19 March 2024)*
- CNP Seguros Holding Brasil (Brazil), Director *(term expired 9 February 2024)*
- Holding XS1 (Brazil), Director *(term expired 8 February 2024)*
- XS5 Administradora de Consórcios (Brazil), Vice-Chairman of the Board of Directors *(term expired 7 February 2024)*
- Permanent representative of CNP Assurances, Chairman of the Board of: Lyfe (SASU), Montparvie IV (SASU), Montparvie V (SASU), Sogestop L (SASU), Sogestop K (SASU) *(term expired 11 January 2024)*

Within the La Poste Groupe/La Banque Postale Group:

- La Banque Postale (SA), member of the Executive Board *(from November 2022 to October 2023)* and member of the Executive Committee *(from April 2021 to October 2023)*
- La Poste Santé et Autonomie (SASU), member of the Strategy and Investments Committee *(since November 2021)*
- Louvre Banque Privée (SA), Chairman of the Supervisory Board *(since October 2023)*, Vice-Chairman of the Supervisory Board, member of the Remuneration and Nominations Committee *(from April 2021 to October 2023)*
- La Banque Postale Asset Management (SA with an Executive Board), Chairman of the Supervisory Board *(since December 2023)*
- L'Envol, Le Campus de La Banque Postale (non-profit organisation), Vice-Chairman of the Board of Directors *(since December 2023)*
- CRSF Métropole (SCI), permanent representative of La Banque Postale, legal manager *(since August 2023)*
- CRSF DOM (SCI), permanent representative of La Banque Postale, legal manager *(since August 2023)*
- SCI Tertiaire Saint Romain (SCI), permanent representative of La Banque Postale, legal manager *(since August 2023)*

Other companies:

- Orpéa (listed SA), permanent representative of CNP Assurances, Director, member of the Audit and Risk Committee and member of the Investments Committee
- Suez (SA), Director, member of the CSR Committee
- Suez Holding (SAS), member of the Supervisory Committee
- Fonds Stratégique de Participations (FSP), Chairman

Other directorships and functions held from 2018 to 2022 and which have expired

None

(1) *Ratification of appointment to the Board to be proposed at the Annual General Meeting of 23 April 2024*

Sonia de Demandolx

Managing Partner of Demandolx_Furtado

Age: 47 **| 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[1]

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

- CNP Assurances Holding (SASU), Director *(since 11 April 2023)*
- Holding XS1 (Brazil), Director
- CNP Seguros Holding Brasil (Brazil), Director

Other directorships and functions held from 2018 to 2022 and which have expired

None

(1) Re-election until 2028 to be proposed at the Annual General Meeting of 23 April 2024

Perrine Kaltwasser, permanent representative of La Banque Postale

Member of the Executive Board and Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate

Age: 43 **| 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), CSR Committee (member)

Permanent representative of Sopassure: from 26 September 2019 to 17 November 2020

Permanent representative of La Banque Postale: since 18 November 2020

La Banque Postale first elected 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 general secretariat of the financial conglomerate. On 22 February 2023, she was appointed to the Executive Board by the Supervisory Board of La Banque Postale.

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

- CNP Assurances Holding (SASU), permanent representative of La Banque Postale, Director and member of the Audit and Risk Committee *(since 11 April 2023),* member of the CSR Committee *(since 27 February 2024)*
- SFIL, Director *(since February 2023*)
- La Banque Postale (SA), member of the Executive Board *(since February 2023)*
- La Poste Immo (SA), Director *(since February 2022)*

Other directorships and functions held from 2018 to 2022 and which have expired

None

Chahan Kazandjian

Director representing employees

Sales Training Manager, LBP Business Unit, Pedagogical Engineering unit, Sales Support Department

Age: 56 **| 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: CSR Committee (member)

First elected to the Board of Directors: 16 April 2021

Current term expires: 2025

Meeting attendance rate: Board of Directors: 100%; CSR Committee: 100%

Professional experience

After graduating from Sciences Po Paris (EcoFi section), 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.

Other directorships and functions

- CNP Assurances Holding (SASU), Director *(since 11 April 2023)*, member of the CSR Committee *(since 27 September 2023)*

Other directorships and functions held from 2018 to 2022 and which have expired

None

Christiane Marcellier

Chief Executive Officer of JD4C Conseil

Age: 67 **| 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[1]
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

- CNP Assurances Holding (SASU), Director *(since 11 April 2023)*
- Audacia (listed SA), Director *(term expired in 2023)*
- Louvre Banque Privée (SA), independent Director, Chairwoman of the Risk Committee, member of the Audit Committee and member of the Nominations Committee, member of the Remuneration Committee
- Navya (listed SA), Vice Chair and independent member of the Supervisory Board, member of the Audit Committee *(term expired January 2023)*

Other directorships and functions held from 2018 to 2022 and which have expired

- Financière CEP (SA), Chairwoman of the Executive Board and Chairwoman of the group's subsidiaries *(term expired 2018)*
- La Banque Postale Asset Management (SA), Director, member of the Strategy Committee, member of the Audit Committee and Chairwoman of the Remuneration and Nominations Committee *(term expired June 2020)*
- Ostrum Asset Management (SA), Director, Chairwoman of the Compliance, Risk and Internal Control Committee, member of the Audit Committee *(term expired March 2022)*

(1) Re-election until 2028 to be proposed at the Annual General Meeting of 23 April 2024

Gaëlle Martinet

Director representing employees

Product Offer Manager in CNP Assurances' BPCE Business Unit

Age: 48 **|** **Nationality:** French

Education: DESS in Management Information Systems from Paris IX Dauphine 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)

First elected to the Board of Directors: 1 September 2023

Current term expires: 2025

Meeting attendance rate: Board of Directors: 100%; Remuneration and Nominations Committee: 100%

Professional experience

Gaëlle Martinet began her career with CNP Assurances in 2000, in budget control.

From 2002 to 2010, as assistant project manager, she was involved in setting up the ODS/DWH architecture for the Individual Insurance business, as well as for transferring data feeds (accounting, payment media).

From 2011 to February 2017, as project manager, she helped to develop various projects (including the Multi-standard Liability Platform for actuaries, the SOLVAR tool for the risk department, the SEPA project and the tax shop).

In March 2017, she joined the BPCE Business Unit as a project manager and took charge of various regulatory and product development issues.

Since November 2019, she has led the team responsible for developing product offers for the BPCE partnership.

Other directorships and functions

- CNP Assurances Holding (SASU), Director, member of the Remuneration and Nominations Committee *(since 27 September 2023)*

Other directorships and functions held from 2018 to 2022 and which have expired

None

Nicolas Namias

Chairman of the Executive Management Committee 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
Current term expires: 2026
Meeting attendance rate: Board of Directors: 67%; Strategy Committee: 29%

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. Nicolas Namias has been Chairman of the Executive Management Committee of Groupe BPCE since 3 December 2022.

Other directorships and functions

- CNP Assurances Holding (SASU), Director, member of the Strategy Committee *(since 11 April 2023)*
- Fédération Bancaire Française, Chairman *(since 1 September 2023)*
- ODDO BHF, Non-voting member of the Board of Directors *(since 30 March 2023)*
- Natixis Investment Managers (SA), Chairman of the Board of Directors *(term expired 10 February 2023)*
- Peter J. Solomon (United States), Director *(term expired 7 February 2023)*
- Natixis (SA), Chairman of the Board of Directors *(since 3 December 2022)*

Other directorships and functions held from 2018 to 2022 and which have expired

- Natixis Coficiné (SA), Director *(term expired 5 May 2020)*
- Crédit Foncier de France (CFF) (SA), Chairman of the Board of Directors *(term expired 30 September 2020)*
- BPE Services Financiers (SA), Chairman of the Board of Directors *(term expired 15 October 2020)*
- CE Holding Participations (SA), Director *(term expired 1 December 2020)*
- Coface (listed SA), Chairman of the Board of Directors *(term expired 10 February 2021)*
- 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)*

Stéphane Pallez

Chairwoman and Chief Executive Officer, La Française des Jeux (listed company)

Age: 64 **| 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)

First elected to the Board of Directors: 5 April 2011

Current term expires: 2024

Meeting attendance rate: Board of Directors: 84%; Audit and Risk Committee: 100%; Strategy Committee: 29%

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

- CNP Assurances Holding (SASU), Director, Chairwoman of the Audit and Risk Committee, member of the Strategy Committee *(since 11 April 2023)*
- 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, Chairwoman of the Audit Committee, member of the CSR Committee
- RAISESHERPAS Endowment Fund, Director

Other directorships and functions held from 2018 to 2022 and which have expired

- ENGIE (listed SA), permanent representative of the French State, Director *(term expired 18 May 2018)*

Sophie Renaudie

Managing Director in charge of Finance and Strategy, La Banque Postale

Age: 55 | **Nationality:** French

Education: DEA post-graduate degree in Modelling and Quantitative Analysis

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); Audit and Risk Committee (member)

First elected to the Board of Directors: 30 May 2023

Current term expires: 2026[1]

Meeting attendance rate: Board of Directors: 100%

Professional experience

Sophie Renaudie has a postgraduate degree in modelling and quantitative analysis. She began her career in 1995 in the accounts department of La Poste, as head of Savings accounting standards, before joining Efiposte in 2000, where she held the positions of auditor and then accounts manager.

She took part in the project to create La Banque Postale from 2004, and was appointed Deputy Chief Accountant at its launch in 2006 and then Head of Balance Sheet Management. She was also a director of several La Banque Postale subsidiaries. In 2016, she was appointed Director of Financial Control for La Poste Groupe, in charge of steering the Group's financial performance and transforming its budget control organisation (1,100 employees). Between 2018 and 2023, she was a member of the Supervisory Board of La Banque Postale and of several Committees of the Board.

She joined the Executive Committee of La Banque Postale in 2023 as Group Chief Financial Officer, a position she held from May to December 2023.

Since January 2024, she has been Managing Director in charge of Finance and Strategy and a member of the Executive Board of La Banque Postale.

Other directorships and functions

- CNP Assurances Holding (SASU), Director *(since 30 May 2023)*, member of the Strategy Committee and the Audit and Risk Committee *(since 27 February 2024)*
- 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, Chairwoman of the Audit and Risk Committee
- La Banque Postale (SA), member of the Supervisory Board, member of the Risk Committee, Accounts Committee, Strategy Committee *(term expired 31 May 2023)*
- Vehiposte, member of the Supervisory Board *(term expired 31 May 2023)*

Other directorships and functions held from 2018 to 2022 and which have expired

None

(1) *Ratification of appointment to the Board to be proposed at the Annual General Meeting of 23 April 2024*

Rose-Marie Van Lerberghe

Company Director

Age: 77 **| 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); CSR 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%; CSR 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

- CNP Assurances Holding (SASU), Director, Chairwoman of the Remuneration and Nominations Committee *(since 11 April 2023)*, member of the CSR Committee *(since 27 September 2023)*
- Bouygues (listed SA), Director
- Fondation Paris Université, Chairwoman *(term expired June 2023)*
- Groupe Hospitalier Paris Saint Joseph (private healthcare institution), Director
- Klépierre (listed SA), 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 2018 to 2022 and which have expired

- BPI Group, Senior Advisor *(term expired 2018)*
- Klépierre (listed SA), Vice Chair of the Supervisory Board *(term expired 26 April 2022)*

Philippe Wahl

Chairman and Chief Executive Officer of La Poste

Age: 68 **| 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: 75%; 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

- CNP Assurances Holding (SASU), Director, member of the Remuneration and Nominations Committee *(since 11 April 2023)*
- GeoPost (SA), Chairman of the Board of Directors
- Institut Montaigne (non-profit organisation), member of the Steering Committee
- La Banque Postale (SA), Chairman of the Supervisory Board, member of the Nominations and Governance Committee
- La Poste Santé et Autonomie (SASU), member of the Strategy and Investments Committee
- L'Envol Le Campus de La Banque Postale (non-profit organisation), Director
- Poste Immo (SA), permanent representative of La Poste, Director

Other directorships and functions held from 2018 to 2022 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 policy for the Chief Executive Officer sets objectives concerning CNP Assurances' long-term development and sustainability. These objectives are aligned with CNP Assurances' strategic objectives, ensuring that the policy is consistent with the Group's strategy.

Remuneration policy applicable to the Chief Executive Officer

Principles

The Chief Executive Officer receives a fixed salary and a variable bonus.

She participates in CNP Assurances' benefit plan covering personal risk insurance and medical insurance, and has 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 disclose the 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. Application of this principle leads to the following being taken into account in the Chief Executive Officer's remuneration: • performance conditions (quantifiable qualitative targets) and, in line with the principle applicable to all risk-takers, if the Group reports a net loss, postponement by one year of the payment of half of the portion of the deferred bonus that should have been paid the year after the loss is reported. Then, if the attributable net profit reported the following year does not fully offset the loss, the postponed deferred bonus payment is forfeited; • conditions related to compliance with internal and external rules and ethical standards. The Chief Executive Officer would forfeit all or part of her deferred remuneration in the event of any disciplinary sanction, equivalent measure or formal action resulting from her failure to comply with the internal rules (procedural rules, ethical or professional standards) or external rules that apply to her.

(1) *Person whose activities have an impact on the undertaking'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 quantifiable qualitative objectives set by the Board.

For 2023, the salary of the Chief Executive Officer in post during the year was set at €450,000 and his variable bonus was capped at €100,000. The reduction in these two amounts compared with 2022 was decided to reflect the fact that he was also a member of the Executive Board of La Banque Postale, for which he was entitled to a fixed salary of €50,000 and a target variable bonus of €50,000.

For 2024, the Chief Executive Office's salary has been set at €400,000 and her variable bonus has been capped at €150,000.

Details of the policy adopted by the Board of Directors and the resulting remuneration paid or awarded to the Chief Executive Officer are presented below.

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 CNP Assurances' benefit plan covering personal risk 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. This amount was maintained in 2022 and 2023. For 2024, at its meeting on 27 February 2024, the Board of Directors approved the proposal of the Remuneration and Nominations Committee to set the Chairwoman's annual remuneration at €395,000.

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 2023, 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

Remuneration paid to Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020

	2022	2023
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
TOTAL	**350,000**	**350,000**

Chief Executive Officer

Remuneration paid to Stéphane Dedeyan, Chief Executive Officer from 16 April 2021 to 11 January 2024

	2022	2023
Remuneration payable for the year *(Table 2)*	600,000	550,000
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
TOTAL	**600,000**	**550,000**

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

Remuneration payable/paid to Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020

	2022		2023	
	Payable(1)	Paid(2)	Payable(1)	Paid(2)
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	-	-	-	-
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

2022	2023
Fixed and variable remuneration On 16 February 2022, the Board of Directors set Véronique Weill's annual remuneration for 2022 at €350,000	**Fixed and variable remuneration** On 15 February 2023, the Board of Directors set Véronique Weill's annual remuneration for 2023 at €350,000
Remuneration allocated to directors Not applicable	**Remuneration allocated to directors** Not applicable
Benefits in kind Véronique Weill does not receive any benefits in kind	**Benefits in kind** Véronique Weill does not receive any benefits in kind
CNP Assurances' benefit plan covering personal risk insurance and medical insurance Véronique Weill is a member of this plan	**CNP Assurances' benefit plan covering personal risk insurance and medical insurance** Véronique Weill is a member of this plan

Chief Executive Officer

Remuneration payable/paid to Stéphane Dedeyan, Chief Executive Officer from 16 April 2021 to 11 January 2024

	2022		2023	
	Payable[(1)]	Paid[(2)]	Payable[(1)]	Paid[(2)]
Salary	**450,000**	**450,000**	**450,000**	**450,000**
Annual variable bonus	150,000	62,475	100,000	110,825
Special bonus[(3)]	0	60,000	0	-
Remuneration allocated to directors	None	None	None	None
Benefits in kind[(4)]	0	12,958	0	13,857
TOTAL	**600,000**	**585,433**	**550,000**	**574,682**

(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) *In accordance with Article L.22-10-8 III, paragraph 2 of the French Commercial Code and in view of the exceptional circumstances arising from the simplified takeover bid announced by La Banque Postale*
(4) *This amount relates to the senior executive loss of employment insurance policy which covered Stéphane Dedeyan as from 2022*

Additional information about the 2022 remuneration of Stéphane Dedeyan

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.

On 15 February 2023, based on the Remuneration and Nominations Committee's analysis presented on 14 February 2023 of Stéphane Dedeyan's performance in relation to his bonus objectives, the Board of Directors decided to award him a bonus of €150,000 for 2022.

CNP Assurances' benefit plan covering personal risk insurance and medical insurance

Stéphane Dedeyan is a member of this plan.

Additional information about Stéphane Dedeyan's variable remuneration due in 2022 for 2022

	% weighting	2022 threshold/ objective	2022 results	Achievement rate	Variable bonus
QUANTIFIABLE OBJECTIVES					
EBIT	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%	Unit-linked as a % of Savings new money: 31.5% Unit-linked as a % of IFRS Savings/Pensions premiums 32.5%	110%	€24.75k
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%**			**101.5%**	**€152.25K**

Additional information about the 2023 remuneration of Stéphane Dedeyan

2023 salary

On 15 February 2023, the Board of Directors set Stéphane Dedeyan's gross annual fixed salary for 2023 at €450,000.

2023 bonus

Also at its 15 February 2023 meeting, the Board of Directors set Stéphane Dedeyan's maximum bonus for 2023 at €100,000 (representing 22.22% of his annual fixed salary).

At its meeting on 24 May 2023, the Board set the objectives to be used in 2024 to determine Stéphane Dedeyan's variable bonus, as presented in the table below.

Stéphane Dedeyan was appointed as a member of the Executive Board of La Banque Postale at the beginning of 2023, for which he was awarded fixed remuneration of €50,000 and a target variable bonus of €50,000 for 2023. The payments received from La Banque Postale for 2023 are disclosed in La Banque Postale's 2023 Universal Registration Document.

CNP Assurances' benefit plan covering personal risk insurance and medical insurance

Stéphane Dedeyan was a member of this plan.

Senior executive loss of employment insurance policy

This policy provided for a benefit representing 70% of Stéphane Dedeyan's net taxable income for his duties as Chief Executive Officer. The benefit under this insurance policy covered an initial period of 12 months and would subsequently cover a 24-month period.

Termination benefit

Stéphane Dedeyan would have been eligible for a termination benefit if he was removed from office, subject to the following conditions:

- the termination benefit would not have been paid if he resigned or if he was dismissed for gross or wilful misconduct;
- if he had been removed from office before the end of his term, the benefit would have represented 24 months of his gross fixed remuneration and its payment would have been subject to the achievement of performance conditions;
- if he had been removed from office after a period of between six months and two years in his post, the payment of the benefit would have been subject to achieving the underlying performance condition, assessed based on either the financial year in which he was removed from office or the previous financial year, depending on which year he was longest in office;
- if he had been removed from office after two years in office, the benefit would only have been paid if the underlying performance condition was achieved, with said condition being that he would had to have met 80% of the objectives set for him for the previous two financial years.

Additional information about Stéphane Dedeyan's variable remuneration payable in 2023 for 2023

	% weighting	2022 threshold/objectives	Actual	Achievement rate	Variable bonus
QUANTIFIABLE OBJECTIVES					
Financial targets					
Attributable net profit	15%	More than €1.8bn (120% of target achieved)/between €1.5bn and €1.8bn (100% of target achieved)/between €1.35bn and €1.5bn (80% of target achieved)	€1,733m	100%	€15k
Group EBITDA excluding specific market effects	20%	More than €2.6bn (120% of target achieved)/between €2.3bn and €2.6bn (100% of target achieved)/ between €2.2bn and €2.3bn (80% of target achieved)	€2.8bn	120%	€24k
Group own funds maintained	15%	Group own funds in excess of €16bn	€19.1bn	100%	€15k
Non-financial objectives					
Achieve the corporate mission KPIs • Total green investments • Senior management gender parity • Customer Effort Score	10%	• At least €26.5bn in 2023 (Group) • At least 40% women by the end of 2023 (France) • < 2.2/5 (2023 annual average, France)	• €27.7bn • 40% • 2.3/5	70%	€7k
QUALITATIVE OBJECTIVES					
Write a history of France	10%				€10k
Continue to develop the model internationally by identifying the best opportunities	10%				€10k
Continue to roll out the high added value model	7.5%				€7.5k
Finish overhauling the social contract, working on its three components	5%				€5k
Continue to strengthen the control environment and risk management	7.5%				€7.5k
TOTAL	**100%**			**101%**	**€101K**

Additional information about Marie-Aude Thépaut's variable remuneration for 2024

At its meeting of 11 January 2024, the Board of Directors noted the decision of the Remuneration and Nominations Committee to define the objectives for the Chief Executive Officer's 2024 variable bonus at a subsequent 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 2022 *(in €)*		Remuneration paid to the directors in 2023 *(in €)*		
Members of the Board of Directors	In respect of second-half 2021	In respect of first-half 2022	In respect of second-half 2022	In respect of first-half 2023	Paid to
Véronique Weill[1]	-	-	-	-	-
Perrine Kaltwasser (LBP)[2]	38,800	37,100	36,500	31,950	LBP
Philippe Wahl[2]	14,450	29,800	18,700	21,300	LBP
Philippe Heim[2]	35,750	29,500	25,700	28,150	LBP
Tony Blanco[2]	18,250	-	-	-	LBP
Yves Brassart[2]	28,900	30,100	26,000	25,100	LBP
Bertrand Cousin	-	22,800	19,000	22,800	LBP
Nicolas Eyt[2]	32,700	37,100	43,500	41,100	LBP
François Géronde	15,200	26,600	11,400	11,400	LBP
Sophie Renaudie	-	-	-	3,800	LBP
Sonia de Demandolx	26,600	26,600	19,000	22,800	Sonia de Demandolx
Christiane Marcellier	26,600	26,600	19,000	22,800	Christiane Marcellier
Laurent Mignon[2]	32,700	18,700	3,800	-	BPCE
Jean-Yves Forel[2]	24,350	-	-	-	BPCE
Jean-François Lequoy[2]	6,850	-	-	-	BPCE
Nicolas Namias[2]	-	-	-	18,250	BPCE
Amélie Breitburd[2]	-	75,600	64,500	34,250	Amélie Breitburd
Marcia Campbell[2]	63,200	75,600	67,700	43,400	Marcia Campbell
Stéphane Pallez[2]	75,400	78,800	64,500	36,550	Stéphane Pallez
Rose-Marie Van Lerberghe[2]	63,950	72,100	47,000	35,000	Rose-Marie Van Lerberghe
Chahan Kazandjian	48,700	47,000	40,000	22,800	Trade union
Laurence Guitard[2]	47,950	61,300	43,500	28,900	Trade union
TOTAL	**600,350**	**695,300**	**549,800**	**450,350**	

(1) Véronique Weill does not receive any remuneration for participating in meetings of CNP Assurances' Board or the committees of the Board in accordance with the decisions of the Board of Directors based on the recommendation 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 2021 and 30 June 2023

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 2023, Sonia de Demandolx was awarded R$150,076 in her capacity as a director of Holding XS1 and R$270,674 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 become 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 expired: 11 January 2024		X		X	X			X
Marie-Aude Thépaut Chief Executive Officer First appointed: 11 January 2024 Term expires: 2028	X			X		X		X

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 €)	2019	2020	2021	2022	2023
Chairman/Chairwoman's remuneration[2][3]	280,000	298,260	350,000	350,000	350,000
% change in remuneration of the Chairman/Chairwoman of the Board of Directors	0%	7%	17%	0%	0%
INFORMATION CONCERNING THE SCOPE OF THE COMPANY[4]					
Average remuneration of employees	60,468	62,324	63,181	65,121	67,607
% change in employees' average remuneration	-3%	3%	1%	1%	4%
Ratio based on employees' average remuneration	4.6	4.8	5.5	5.4	5.2
% year-on-year change in the ratio	3%	3%	16%	-3%	-4%
Median remuneration of employees	50,128	50,499	54,420	56,152	58,889
Ratio based on employees' median remuneration	5.6	5.9	6.4	6.2	5.9
% year-on-year change in the ratio	1%	6%	9%	-3%	-5%
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	€1,412m	€1,350m	€1,552m	€1,939m	[6]
% year-on-year change	3%	-4%	15%	25%	[6]

(1) CNP Assurances refers to the AFEP guidelines updated in February 2021 to draw up its methodology

(2) Successive Chairmen/Chairwomen of the Board of Directors:
- 2019: Jean-Paul Faugère;
- 2020: Jean-Paul Faugère and Véronique Weill (prorated to their respective terms served);
- 2021, 2022 & 2023: 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) Ratios calculated on the basis of the remuneration of the employees of the Company, who represent 96% of the workforce in France, i.e., a scope representative of the business in France

(5) Performance assessed on the basis of attributable net profit

(6) Change of accounting standards in 2023 (IFRS 17, IFRS 19), with a transition year in 2022.
Attributable net profit: €1,717 billion in 2023, up 47% vs. €1,171 billion in 2022

Chief Executive Officer

(in €)	2019	2020	2021	2022	2023
Chief Executive Officer's remuneration[2][3]	400,000	430,000	487,148	585,433	574,682
% change in the Chief Executive Officer's remuneration	-12%	7%	13%	20%	-2%
INFORMATION CONCERNING THE SCOPE OF THE COMPANY[4]					
Average remuneration of employees	60,468	62,324	63,181	65,121	67,607
% change in employees' average remuneration	-3%	3%	1%	3%	4%
Ratio based on employees' average remuneration	6.6	6.9	7.7	9.0	8.5
% year-on-year change in the ratio	-10%	5%	12%	17%	-5%
Median remuneration of employees	50,128	50,499	54,420	56,152	58,889
Ratio based on employees' median remuneration	8	8.5	9	10.4	9.8
% year-on-year change in the ratio	-11%	6%	5%	16%	-6%
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	€1,412m	€1,350m	€1,552m	€1,939m	[6]
% year-on-year change	3%	-4%	15%	25%	[6]

(1) CNP Assurances refers to the AFEP guidelines updated in February 2021 to draw up its methodology

(2) Successive Chief Executive Officers:
- 2019 and 2020: Antoine Lissowski
- 2021: Antoine Lissowski and Stéphane Dedeyan (prorated to their respective terms served);
- 2022 and 2023: Stéphane Dedeyan

(3) Total remuneration paid and payable 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 ratios are calculated on the basis of the remuneration of the employees of the Company, who represent 96% of the workforce in France, i.e., a scope representative of the business in France
Performance assessed on the basis of attributable net profit

(5) Change of accounting standards in 2023 (IFRS 17, IFRS 19), with a transition year in 2022

(6) Attributable net profit: €1,717 billion in 2023, up 47% vs. €1,171 billion in 2022

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 members 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.

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 2023

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 governed by Article L.225-38 of the French Commercial Code and Article R.322-7 of the French Insurance Code.

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 (*Code de commerce*), 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 and article R.322-7 of the French Insurance Code (*Code des assurances*) 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 and Article R.322-57 of the French Insurance Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

1. Agreements with Caisse des Dépôts relating to the investment in Orpéa

Persons concerned

As of the date of the Board of Directors' authorisation: Yves Brassart, Bertrand Cousin, Sonia de Demandolx, Nicolas Eyt, Perrine Kaltwasser, Christiane Marcellier, Sophie Renaudie and Philippe Wahl, Directors of CNP Assurances appointed on the proposal of LBP.

Nature and purpose

On 5 December 2023, CNP Assurances concluded the investment agreement and shareholders' agreement with CDC.

Conditions

At its meeting on 25 October 2023, 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 agreement and a shareholders' agreement with CDC.

Benefits for the Company of signing the agreements

These agreements are justified insofar as they make it possible to organize shareholder relations of CNP Assurances and the CDC within Orpéa and to manage and formalize aspects relating to governance (place given to CNP Assurances on its board of directors and its specialised committees) of this investment which is fully in line with CNP Assurances' long-term and responsible investor strategy.

This agreement led to CNP Assurances participating in the capital increase to the tune of €128 million (i.e. a position of €175 million). Following this acquisition, CNP Assurances holds 5.56% of Orpéa.

2. Agreements with Arial CNP Assurances (ACA) relating to the development of the partnership with AG2R La Mondiale in the pensions business

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 Arial CNP Assurances.

Nature and purpose

On 21 December 2023, CNP Assurances signed addenda with Arial CNP Assurances relating in particular to the following agreements:

- The partnership framework agreement of 11 December 2015
- The shareholders' agreement of 1 April 2016
- The exclusive distribution agreement of 1 April 2016
- New business reinsurance treaty n°rs1600503
- In-force reinsurance treaty for CNP ASSURANCES No. RS1700o3
- In-force reinsurance treaty lm No. RS160053

Conditions

At its meeting on 12 December 2023, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign agreements with Arial CNP Assurances.

Benefits for the Company of signing the agreements

These agreements are justified insofar as they make it possible to incorporate into the contractual documents concluded with Arial CNP Assurances new rules in the partnership, relating to the allocation of operating costs, the scope of distribution and workforce distribution, conducive to building a profitable development model for CNP Assurances.

There was no impact on the financial statements for the year ended 31 December 2023.

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, 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 2023.

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 2023.

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.

At 31 December 2023, CNP Assurances held 19.04% of CTE's share capital, representing a €1,031 million investment.

There was no impact on the financial statements for the year ended 31 December 2023.

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 2023, 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 €344 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 agreements 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.

At 31 December 2023, CNP Assurances held 98.59% of the share capital of SCP Lamartine Euros, valued at €1,199 million, and 99.9% of the share capital of SCP Lamartine UC, valued at €159.9 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 agreements 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 under this agreement in 2023 amounted to €3.277 million.

7. 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, organised 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 topup 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.
- 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 agreements 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 Groupe Caisse d'Epargne 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 2023 amounted to €939.6 million.

8. Agreements strengthening the asset management partnership with AEW

Persons concerned

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 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

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.

Fees paid by CNP Assurances pursuant to this agreement in 2023 amounted to €398 thousand.

9. 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 agreements 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 2023 amounted to €36.5 million. This amount was re-invoiced to the subsidiaries concerned.

10. 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 agreements 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 2023 amounted to €4.399 million.

11. 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 agreements 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 2023 amounted to €4.089 million for the first tranche and €4.226 million for the second tranche.

12. Agreement for the issue of dated 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 agreements remaining in force

This dated 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 2023 amounted to €4.578 million.

13. 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 agreements 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 2023.

14. Agreements in Brazil with Caixa Econômica Federal (CEF)

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 51.75%-owned subsidiary of the CNP Assurances group.

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 51.75% and 48.75% 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:
  - 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.), ;
  - a shareholders' agreement between the owners of Holding XS1 S.A., including CNP Assurances and Caixa Seguridade Participações,
  - an addendum to the CSH shareholders' agreement between CNP Assurances and Caixa Seguridade Participações,
- 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.

On 30 June 2022, CNP Assurances signed an addendum to the Holding XS1 S.A shareholders' agreement to make changes 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 a new statutory Internal Control Officer (ICO) and amendment of the rules concerning the membership of the Risk Committee to include a majority of independent members.

A number of contracts and documents were also signed relating to the CNP Assurances Group's ability to pursue the development of open model distribution in the context of its 100% ownership of entities previously owned jointly with CEF. They include:

- addenda to the XS1 and XS5 agreements to specify that the criteria for considering a CNP Assurances partner as a competitor of Caixa within the meaning of these agreements will only be assessed at the time of entry into the partnership, subject to the specific case of the takeover of said partner by a competitor of Caixa (within the meaning of these agreements) during the partnership (the implications for the continuation of the partnership in this hypothesis are still being discussed between the parties to date);
- a cost-sharing agreement between CSH and its relevant subsidiaries (as service provider) and the Targets (as customers) would come into force on completion of the acquisitions for a transitional period (hereinafter the "Cost-Sharing Agreement");
- an addendum to the CSH Agreement" providing for a certain number of employees of CSH and its subsidiaries to be offered a transfer to the Targets; alignment of the compensation paid by CSH to CSH directors with compensation for directors of XS1 and XS5, the right granted to Caixa Seguridade to appoint the Chief Operating Officer (COO)

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 agreements 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 2023.

15. 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 partnership master 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 Arial CNP Assurances 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;
  - an addendum to a pledge agreement (signed on 19 October 2017) extending the pledge on financial securities accounts to include CNP Assurances' obligations towards Arial CNP Assurances 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 partnership master agreement (signed on 29 May 2017);
  - 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 Arial CNP Assurances' 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).
  - an addendum to the new business reinsurance treaty, (signed on 20 January 2022), 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 with French regulations.

- a perpetual subordinated notes issuance and subscription agreement (signed on 9 June 2022) setting the terms and conditions for the issue by ACA and subscription by La Mondiale and CNP Assurances, ACA's sole shareholders, of 1,500 perpetual subordinated notes, including 600 notes subscribed by CNP Assurances for an amount of €60 million, with the aim of increasing ACA's solvency capital and complying with the solvency capital requirement set in the applicable regulations, ahead of ACA's conversion into an FRPS, a project of strategic interest to the CNP Assurances Group.
- 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 (signed on 30 March 2022), in order to organise the transfer by ACA to CNP Assurances of a portfolio of insurance contracts and related reinsurance commitments for operations that cannot be carried out by the FRPS.
- addendum to the reinsurance treaty covering the CNP Assurances In-Force contracts transferred to ACA (signed on 13 October 2022), in order 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.
- addendum to the reinsurance treaty covering ACA New Business (signed on 13 October 2022), in order 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.
- addendum 2 to the ACA shareholders' agreement (signed on 13 October 2022), aligning the reinsurance commitments given in the shareholders' agreement with the addenda to the reinsurance treaties, to reflect the implementation of the joint strategic reinsurance project between the respective FRPS supplementary occupational pension funds of the two shareholders, La Mondiale Retraite Supplémentaire (LMRS) for La Mondiale and CNP Retraite for CNP Assurances, and the principle of aligning financial reporting between LMRS and CNP Retraite, which also undertook to assume their technical commitments for all the ACA portfolios they reinsure.
- addendum 1 to the administrative management agreement with ACA (signed on 21 December 2022), modifying 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 extending the agreement.

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 agreements 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 2023. The reinsurance arrangements between ACA and CNP Assurances have been replaced by arrangements between ACA and CNP Retraite.

No financial impact on CNP Assurances in 2023.

16. Renewal of the partnership with La Banque Postale

Persons concerned & conditions

At its meetings of 16 February 2016 and 27 July 2021, the Board of Directors authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 *et seq*. of the French Commercial Code, to enter into a number of agreements with La Banque Postale and Louvre Banque Privée (formerly BPE) (the private banking arm of La Banque Postale, a wholly-owned subsidiary of the Group since 2013) as an extension of the framework agreement for the renewal of the partnership with La Banque Postale,

As of the date of the authorisation given by the Board of Directors on 16 February 2016, 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.

As of the date of the Board of Directors' authorisation of 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), 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.

At its meeting on 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, following the acquisition from the Allianz group of a portfolio of run-off contracts distributed by the La Banque Postale group.

As of the date of the Board of Directors' authorisation of 22 December 2021, 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 Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

In 2023, CNP Assurances and Louvre Banque Privée shared common directors.

Nature and purpose

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.
  - agreements relating to the distribution, custody and trading of assets in the Excelis and Satinium life insurance and endowment run-off portfolios acquired from the Allianz group, under broadly similar terms and conditions to those stipulated in the agreements between La Banque Postale Group, Allianz Vie and Génération Vie.
- in personal risk/protection insurance:
  - a distribution agreement with La Banque Postale and Louvre Banque Privée concerning home loan term creditor insurance;
  - a financial agreement specifying the fee arrangements for La Banque Postale and Louvre Banque Privée;
  - a delegated management agreement with La Banque Postale and Louvre Banque Privée, setting out service quality and reporting commitments;
  - a certain number of addenda and agreements for the application of the partnership agreements have been signed since 2016, including addendum 3 to the distribution agreement and addendum 2 to the financial agreement, both signed on 2 August 2021.

Reason for the agreements remaining in force

The benefits of the agreements are as follows:

- extending our business to the wealth management segment and strengthening our home-buyer term creditor insurance partnership;
- 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.
- the strengthened position of CNP Assurances as the sole life insurance provider to the La Banque Postale Group network.

Fees were paid under these agreements during 2023.

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 2023 amounted to €662 million.

Commission paid by CNP Assurances pursuant to this agreement in 2023 amounted to €106.9 million.

17. Partnerships with CNP Assurances Prévoyance

Persons concerned

At its meetings on 16 February 2016 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 a certain number of agreements with La Banque Postale and LBBP as an extension of the general framework agreement for the renewal of the partnership with La Banque Postale,.

As of the date of the authorisation given by the Board of Directors on 16 February 2016, 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.

As of the date of the Board of Directors' authorisation of 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), 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.

In 2023, CNP Assurances and CNP Assurances Prévoyance shared common directors

Nature and purpose

The following agreements have been concluded and are still in force:

- in personal risk/protection insurance:
  - an administrative management agreement for CNP Assurances to carry out operations relating to the management of personal risk policies and the related accounting operations,
  - an agreement for certain back office activities previously handled by CNP Assurances to be taken over by LBPP (agreement on management of accounting operations, commission calculation and cash flow data transmission signed on 10 April 2018)
  - A 5% quota-share reinsurance treaty covering new home-buyer term creditor insurance business between La Banque Postale Prévoyance and CNP Assurances and addendum no.1 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.

Reason for the agreement remaining in force

These agreements benefit the Company by strengthening the partnership in home-buyer term creditor insurance and the long period covered by the agreements and the lack of excessively inflexible partnership conditions provide CNP Assurances with improved visibility when it comes to preparing its business plan.

Fees paid by CNP Assurances under this agreement in 2023 amounted to €14.6 million.

18. 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.

In 2023, CNP Assurances and LBPAM shared common directors

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 2023 amounted to €324 thousand.

The Statutory Auditors

Paris La Défense, 22 March 2024

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 2023: €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	
31.12.2021	0.23%
31.12.2022	0*
31.12.2023	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 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 (*Autorité des Marchés Financiers*) 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*

To the best of CNP Assurances' knowledge, no other shareholder owned more than 5% of the share capital or voting rights

On 16 March 2022, La Banque Postale filed with the AMF 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).

At 31 December 2023

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 686,618,477

Number of exercisable voting rights (net): 686,244,403

Shareholders	Number of shares	% share capital	% exercisable voting rights[1]
CNP Assurances Holding	686,244,403[2]	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*

(2) *Including one share loaned to CNP Assurances IARD to comply with the legal requirement of two shareholders in a public limited company*

On 11 April 2023, La Banque Postale transferred the shares it held in CNP Assurances to CNP Assurances Holding (formerly La Banque Postale International) as part of the combination of La Banque Postale and CNP Assurances' insurance businesses.

As of 31 December 2023, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code). All shareholders have the same voting rights.

7.2.2 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.

7.2.3 Information on factors likely to have an impact in the event of a public offering

The information below, as at 31 December 2023, 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 2023, CNP Assurances Holding held 99.95% of the capital and 100% of the voting rights of CNP Assurances (with the exception of the share lent to CNP Assurances IARD);
- 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 section 7.6.3 of this report;
- 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.

7.3 Dividends and dividend policy

7.3.1 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.*

   An extension of this period may be granted by court decision."

7.3.2 Dividend record

Year of payment	2020[1]	2021[1]	2022[1]	2023
Consolidated earnings per share	€1.91	€2.20	€2.75	€2.42
Dividend per share	€1.57	€1.00	€1.38	€1.09[2]
Number of shares with dividend rights	686,618,477	686,618,477	686,618,477	686,618,477

(1) Consolidated earnings per share and dividend per share presented in accordance with IFRS 4

(2) Excluding an exceptional dividend of €3.21 per share. Subject to the decision of the General Meeting of 23 April 2024 on the payment of the balance of €2.84, in view of the interim dividend of €1.46 already paid

Dividends not claimed within five years are statute-barred and are paid over to the French State.

7.3.3 Dividend policy

At its meeting on 27 February 2024, 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 dividend policy 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."

This policy replaces the one in force since 20 February 2019 and is intended to take account of the earnings volatility brought about by the new IFRS 17 standard.

7.4 Share buyback programme

The Annual General Meeting of 30 March 2023 did not renew the share buyback programme that has been in place since the Company's IPO and maintained during the Company's listing.

7.5 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. **There has been no movement since that date.**

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)
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	NA	NA	NA
	August	NA	NA	NA
	September	NA	NA	NA
	October	NA	NA	NA
	November	NA	NA	NA
	December	NA	NA	NA
2023	January - December	NA	NA	NA

(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)

7.6 Delegations of competence and financial authorisations

7.6.1 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.

7.6.2 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.

7.6.3 Summary table of the delegations of competence granted by the Annual General Meeting to the Board of Directors

PERIOD OF VALIDITY AND USE IN 2022 AND 2023

Type of authorisation	Purpose	Duration	Ceiling	Use in 2022 and 2023
Capital increase	Issue of ordinary shares with pre-emptive subscription rights	Granted by the AGM of 22 April 2022 (36th resolution). Duration: 26 months. Expiry: 22 June 2024	€137,324 million (par value). Included in the blanket ceiling for share issues of €137,324 million (par value)	None
	Issue of deeply-subordinated contingent convertible bonds without pre-emptive subscription rights	Granted by the AGM of 22 April 2022 (37th resolution). Duration: 26 months. Expiry: 22 June 2024	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
Share buyback programme	Buy and sell CNP Assurances shares	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)*	10% of share capital outstanding at the date of the AGM	At 31 December 2022 and at 31 December 2023, 374,074 shares were held in treasury (0.05% of share capital)
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 22 April 2022 (38th resolution). Duration: 26 months. Expiry: 22 June 2024	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
	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 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*

7.6.4 Share buyback programme

The Annual General Meeting of 30 March 2023 did not renew the share buyback programme that has been in place since the Company's IPO and maintained during the Company's listing.

7.6.5 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.

7.7 Additional information about the Company's capital

7.7.1 Guarantees and endorsements

See Note 28 to the consolidated financial statements – "Commitments given and received" in Chapter 4, section 4.1.6 - Notes to the Consolidated Financial Statements.

7.7.2 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. As part of mandatory annual negotiations, an exceptional employer contribution of 100% of the CNP Assurances 2023 profit-sharing bonus was offered under the Company Savings Plan (PEG), for a maximum gross amount of €400.

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
2019	€7,104,015	2,999
2020	€4,422,575	2,969
2021	€8,599,896	3,411
2022	€8,684,008	3,436
2023	€11,985,182	3,499

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
2019	€23,969,282	2,908
2020	€21,526,393	2,892
2021	€33,844,536	3,357
2022	€33,750,920	3,392
2023	€29,052,972	3,595

7.7.3 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 (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 2023 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 2023 consolidated financial statements, Note 4 – 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)

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 and an ACPR recommendation issued on 17 July 2023 provided further details on good product governance.

8.1.2.3.3 Combating money laundering and the financing of terrorism, and ensuring compliance with financial sanctions

Combating money laundering and the financing of terrorism (AML-CFT), and ensuring compliance with financial sanctions 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 financial sanctions to the Directorate General of the Treasury;
- 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, including a common reference framework for sensitive countries, 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 financial security 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 increase transparency and combat corruption and influence peddling in the public and private sectors both in France and abroad. One of the provisions of this law, which came into force 1 June 2017, requires reporting companies to put in place an anti-corruption system to prevent and detect corruption and influence peddling. This system is broken down into eight measures, laid out in Article 17 of the aforementioned law.

France's Anti-Corruption Agency (*Agence française anticorruption* – AFA) is responsible for monitoring the implementation of the various measures. To this end, it draws up deployment recommendations and carries out inspections, following which it can impose one or a combination of the penalties mentioned in Article 17 of the law on companies with systems deemed to be inadequate. CNP Assurances is subject to this law and has implemented all the anti-corruption system measures, in line with the AFA's recommendations.

In 2023, following the adoption of the "Waserman" law on whistleblower protection and the publication of its implementing decree on the procedures for collecting and processing whistleblower alerts, on 3 October 2022 the CNP Assurances Group has improved its whistleblowing system to incorporate the provisions of the aforementioned law as well as the obligations relating to the Duty of Vigilance law.

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). Although CNP Assurances is no longer listed on a regulated market, it continues to carry out transactions on the financial markets and remains subject to the MAR (Regulation on Market Abuse).

Pursuant to these regulations, CNP Assurances is required to draw up and update insider lists, to enable the issuer to maintain control over insider information that concerns it and to ensure that persons with access to insider information are aware of the obligations and penalties that apply to them.

The regulation also requires the immediate publication of inside information, except when there are valid reasons for delaying publication and the AMF is informed of these 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 bodily injury insurance covering accident and health risks;*
- *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 Chapter 4, section 4.6). See also Chapter 3, section 3.1 "Significant events in 2023".

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 3.3.4 "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.

For 2023, there are no investments meeting these criteria.

Date	Investment	Financing	Breakdown by region
2023	None.	None.	None.
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	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 home loans and auto loans in the Caixa Econômica 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

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 as service providers for loans insured by the fund. These companies were responsible for collecting premiums and settling claims. As a result, 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 in application of Brazilian legislation and the standards regulating its management, has been steadily widening.

As of 31 December 2023, refunds due by the public fund to Caixa Seguradora represented around R$1.4 billion, slightly up on 31 December 2022. 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.

Following this decision, legal steps to request the "federalisation" of eligible actions to which Caixa Seguradora is a party, and the direct involvement of the public fund, are regularly undertaken. In addition, Caixa Seguradora continues to submit claims to the public fund represented by Caixa Econômica Federal for reimbursement of the sums paid to the plaintiffs.

8.1.10 Other general information

None.

(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*

8.1.11 Information about related-party agreements governed by Article L.225-37-4, paragraph 2, of the French Commercial Code

In 2023, 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

Entity	Branch	Country	City
CNP Assurances SA	CNP Assurances Denmark branch	Denmark	Copenhagen
CNP Assurances SA	CNP Assurances Italy branch	Italy	Milan
CNP Assurances SA	CNP Assurances Spain branch	Spain	Madrid
CNP Assurances SA	CNP Assurances New Caledonia branch	France	Noumea
CNP Assurances SA	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

8.3 Persons responsible for the information and the audit of the financial statements AFR

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."

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

Statement confirming the filing of the Universal Registration Document with the AMF

"I hereby declare that the French language version of this 2023 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."

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

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, Deputy Chief Executive Officer, 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.

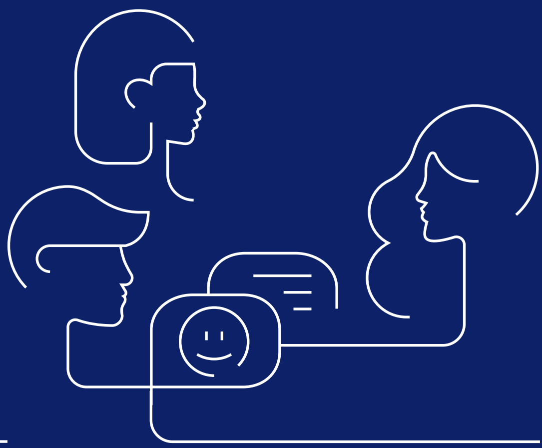
Under the regulations governing conglomerates, La Banque Postale has certain risk supervision and regulatory reporting obligations (to the ACPR and ECB). CNP Assurances has an obligation under Article L.511-34 of the French Monetary and Financial Code (*Code monétaire et financier*) to report to La Banque 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 six times in 2023.



annexes

Annexes

Glossary

This document concerns the scope of CNP Assurances SA and its subsidiaries

This glossary includes definitions of **alternative performance measures (APMs)** that are considered useful by CNP Assurances SA to measure and analyse its performance.

On 1 January 2023, after the IFRS 9 and IFRS 17 regulations came into effect, the APM's reporting scope was significantly modified compared with prior periods. CNP Assurances SA is therefore proposing new definitions for its APMs. It should be noted that given the change in scope and components, a comparison between old and new APMs, when the latter apply the new standard, cannot be made.

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.

For all information relating to the CNP Assurances Group (CNP Assurances SA, its subsidiaries and the four La Banque Postale Assurances entities), please consult the press release and the 2023 results presentation to analysts:

https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2023-results

Administrative costs*

Costs of administering and managing insurance contracts, excluding commissions paid to the distribution networks. This indicator includes non-controlling interests. Administrative costs comprise all costs attributable to insurance and reinsurance contracts and all non-attributable costs incurred by the insurance companies. **They are determined in accordance with IFRS 9/17.**

Attributable costs*

Attributable costs correspond to administrative costs directly attributable to the fulfilment of insurance contracts. They are included in the calculation of the insurance service result. **Attributable costs are determined in accordance with IFRS 9/17.**

Attributable net profit*

This indicator corresponds to EBIT plus the Group's share of profit of equity-accounted companies, less income tax and non-controlling interests. **Attributable net profit is calculated in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
EBIT (1)	2,901	1,833
Equity-accounted companies (2)	24	28
Income tax expense (3)	-881	-403
Non-controlling interests (4)	-327	-291
Other (5)	0	3
ATTRIBUTABLE NET PROFIT = (1) + (2) + (3) + (4) + (5)	**1,717**	**1,171**

Attributable new business

The market effect is a component of the insurance service result. Corresponds to the contribution of new business to net profit for the year. **Attributable new business is determined in accordance with IFRS 9/17.**

Best Estimate Liability (BEL)

The BEL measures the best estimate of the company's liabilities using an economic approach, i.e. the present value of probable future cash flows. **The Best Estimate Liability is determined in accordance with IFRS 9/17.**

Building Block Approach (BBA)

General liability measurement model for indirect participation or non-participating contracts (i.e., direct participation contracts whose cash flows to policyholders nevertheless vary with the return on assets). The Building Block Approach is determined in accordance with IFRS 9/17.

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 at constant scope and exchange rates (LFL)

Indicators on a comparable consolidation scope and exchange rate 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. The prior period exchange rate is applied to the current period. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned on a comparable consolidation scope and exchange rate basis.

Change on a comparable 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.

Combined ratio (Personal Risk/Protection/Property and Casualty segment)

Calculated for the Personal Risk/Protection/Property and Casualty segment. The combined ratio is an indicator of Personal Risk/Protection business profitability. **It is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Net insurance and investment result of the segment (1)	1,620	959
Total premium income (2)	6,650	6,678
COMBINED RATIO – PERSONAL RISK/PROTECTION SEGMENT = 100% – (1)/(2)	**75.9%**	**85.6%**

Contractual Service Margin (CSM)

Represents the pool of future profits transferred to the income statement as the insurance service is provided. The CSM cannot become negative. If the amount is negative, the underlying contract is qualified as onerous and is transferred to the loss component. **The contractual service margin is determined in accordance with IFRS 9/17.**

Contractual Service Margin, net (CSMN)

Represents CSM net of deferred tax and non-controlling interests **The contractual service margin, net is determined in accordance with IFRS 9/17.**

Currency effect

This component of the contractual service margin (CSM) corresponds to the increase or decrease in the CSM resulting from changes in period-end exchange rates between the local currency and the euro.

Debt-to-equity ratio*

Subordinated notes classified in debt or equity, divided by the sum of subordinated notes classified in debt and total equity added to the CSM net of taxes and including non-controlling interests. This indicator measures the proportion of financing represented by total subordinated notes (classified in both debt and equity). **The debt-to-equity ratio is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Subordinated notes classified in equity (1)	1,881	1,881
Subordinated notes classified in debt (2)	6,769	6,508
Total equity (3)	23,260	22,728
CSM net of tax and including non-controlling interests (4)	13,557	12,311
DEBT-TO-EQUITY RATIO = [(1) + (2)]/[(2) + (3) + (4)]	**19.8%**	**20.2%**

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. **Dividend cover is a non-GAAP indicator.**

(€m)	31.12.2023	31.12.2022
Net operating free cash flow (OFCF) (1)[1]	1,787	2,212
Dividends (2)	748	947
DIVIDEND COVER = (1)/(2)	**2.4X**	**2.3X**

(1) As the MCEV standard is no longer used, OFCF is now calculated based on Solvency II

Plus exceptional dividends of €1.2 billion (passed up to the shareholder) and €1 billion (retained at the level of CNP Assurances Holding, paid in October 2023).

Earnings before interest and taxes (EBIT)*

Calculated on the basis of total income less financing costs for subordinated securities, non-attributable costs and amortisation of distribution agreements. 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. **EBIT is calculated in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Total revenue (1)	3,749	2,630
Finance costs (2)	215	156
Non-attributable costs (3)	434	444
Amortisation of distribution agreements (4)	199	196
EBIT = (1) - (2) - (3) - (4)	**2,901**	**1,833**

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. **Earnings per share is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Attributable net profit (1)	1,717	1,171
Net finance costs on subordinated notes classified in equity (2)	56	49
Weighted average number of shares (3)	686,244,403	686,244,403
EARNINGS PER SHARE = [(1) – (2)]/(3)	**2.42**	**1.63**

(1) As the MCEV standard is no longer used, OFCF is now calculated based on Solvency II

Economic value of the company*

Economic value is made up of equity and the CSMN, which together represent the sum of wealth already recognised plus expected future wealth **It is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Total equity (1)	19,112	18,763
CSMN (2)	12,171	11,065
ECONOMIC VALUE (1) + (2)	**31,283**	**29,828**

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 MCR are non-GAAP indicators.**

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. **Eligible own funds for Group SCR calculations are S2 indicators:**

Expected (in-force business)

The market effect is a component of the insurance service result. Corresponds to the expected transfer to profit of the Contractual Service Margin (CSM) and Risk Adjustment (RA) on in-force contracts held at the beginning of the year (based on opening CSM before changes in assumptions and market effect) **It is calculated in accordance with IFRS 9/17.**

Experience adjustments (stock)

The market effect is a component of the insurance service result. Impact of experience differences between expected and actual (direct P&L impact or CSM impact transferred to the P&L) as well as changes in technical assumptions. **Experience adjustments (stock) are determined in accordance with IFRS 9/17.**

IFRS book value*

Corresponds to equity net of subordinated notes classified in equity. This indicator is net of non-controlling interests. It represents the value for shareholders of equity, excluding the share of subordinated note-holders.

Net book value is calculated in accordance with IFRS 9/17.

(€m)	31.12.2023	31.12.2022
Total equity (1)	19,112	18,763
Subordinated notes classified in equity (2)	1,881	1,881
IFRS BOOK VALUE = (1) – (2)	**17,231**	**16,882**

A technical reserve designed to capture the uncertainty associated with non-financial risks with a view to measuring the insurance liability on an economic basis. RA is calculated in accordance with IFRS 9/17.

Adapted from the BBA and mandatory for direct participation contracts (the insured is entitled to a share of the return on a portfolio of assets). **The variable fee approach is determined in accordance with IFRS 9/17.**

Insurance leverage ratio*

Sum of total equity and subordinated notes classified in debt, divided by insurance contract liabilities 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. **The insurance leverage ratio is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Total equity (1)	23,260	22,728
Subordinated notes classified in debt (2)	6,769	6,508
Subordinated notes classified in equity (3)	1,881	1,881
Insurance contract liabilities (4)	377,825	364,022
Derivative instrument liabilities (5)	816	1,589
INSURANCE LEVERAGE RATIO = [(1) + (2)]/[(4) - (5)]	**7.97%**	**8.07%**
O/W EQUITY = [(1) - (3)]/[(4) - (5)]	**5.67%**	**5.75%**
O/W SUBORDINATED NOTES = [(2) + (3)]/[(4) - (5)]	**2.29%**	**2.31%**

Insurance liabilities

Insurance contract liabilities represent the sum of the Best Estimate Liability (BEL) and the adjustment for non-financial risk (RA). Insurance contract liabilities are determined in accordance with IFRS 9/17.

Insurance service result

The insurance service result is a component of attributable net profit and represents the result on in-force business, the experience effect, market effects, the contribution of new business and the impact of the loss component. **It is determined in accordance with IFRS 9/17.**

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. **The interest cover is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
EBIT (1)	2,901	1,833
Finance costs on subordinated notes classified in debt (2)	215	156
Finance costs on subordinated notes classified in equity (3)	76	49
INTEREST COVER = (1)/[(2) + (3)]	**10.0X**	**8.9X**

Loss component

When a group of contracts is recognised as onerous at the inception of the contract, the expected loss is recognised immediately in the income statement. The loss component is a provision for losses which is released to the income statement as the insurance service is provided to neutralise future losses through the loss component effect. No CSM is calculated. **The loss component is determined in accordance with IFRS 9/17.**

Loss component effect

Component of the insurance service result. When a group of contracts is recognised as onerous at the inception of the contract, the expected loss is recognised immediately in the income statement as a provision for losses. The loss component effect is the recovery of the loss component as the insurance service is provided. **The loss component effect is determined in accordance with IFRS 9/17.**

Market effect (in-force business)

The market effect is a component of the insurance service result. It corresponds to the impact of the change in the economic environment on in-force business that is recognised in profit or loss for the period. **The market effect on in-force business is determined in accordance with IFRS 9/17.**

Mark-to-market adjustments and amortisation of intangible assets

Measures the impact on attributable net profit of changes in asset prices (i.e., realised and unrealised capital gains classified as trading, net of recognised impairment losses), as well as amortisation of intangible assets. Fair value adjustments and net gains (losses) are calculated net of policyholder participation, non-controlling interests and income tax expense. **They are determined in accordance with IFRS 9/17.**

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. **The MCR coverage ratio is a Solvency 2 indicator.**

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. **The *minimum capital requirement* (MCR) is a Solvency 2 indicator.**

Net new money

Collected premiums less paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities), before restatement of the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). including non-controlling interests and reinsurance. Net new money measures the impact on technical reserves of collected premiums and paid claims and benefits. This indicator is published annually. **Net new money is a non-GAAP indicator.**

New business

Portion of the contractual service margin (CSM) linked to contracts signed during the year. **New business is determined in accordance with IFRS 9/17.**

Non-attributable costs*

Non-attributable costs are non-recurring costs incurred for a particular brand or for one-off projects. **They are determined in accordance with IFRS 9/17.**

Non-recurring items

Indicator used to separately identify non-recurring income and expenses that affect attributable net profit. It is stated after non-controlling interests and income tax expense. **They are determined in accordance with IFRS 9/17.**

Normalised cost/income ratio*

The cost/income ratio is an indicator of operating efficiency. It is calculated by dividing administrative costs (including costs attributable to contracts) by the insurance service result restated to exclude market effects and attributable costs. The purpose of restating the insurance service result is to show the cost/income ratio that would have been reported if the insurance service result had not included the effect of changes in the financial environment. **The cost/income ratio is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Administrative costs (1)	1,080	1,027
Restated insurance service result (2)	4,023	3,550
COST/INCOME RATIO = (1)/(2)	**27%**	**29%**

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 determined based on Solvency II.**

Other comprehensive income (OCI)

Income or expense recognised directly in equity without passing through the income statement Can be broken down into OCI assets and OCI liabilities. This includes realised and unrealised capital gains or losses (realised or unrealised capital gains or losses net 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. **OCI is calculated in accordance with IFRS 9/17.**

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. **The pay-out ratio is determined in accordance with IFRS 9/17.**

(€)	31.12.2023	31.12.2022
Dividend per share (1)	1.09	1.38
Earnings per share (EPS) (2)	2.42	2.75[1]
PAYOUT RATIO = (1)/(2)	**45%**	**50%**

(1) Earnings per share used to calculate the 2022 payout ratio is calculated under IFRS 4, while the 2023 payout ratio is calculated under IFRS 17

Policyholders' surplus reserve (PSR)

Cumulative underwriting and investment income attributable to policyholders that is distributed on a deferred basis. **PSR is a non-GAAP indicator.**

Premium Allocation Approach (PAA)

Model used for short-term (1 year) non-participating contracts whose cash flows to policyholders do not vary with the return on assets. **Optional model for short-term business. The Premium Allocation Approach is determined in accordance with IFRS 9/17.**

Premium income*

Corresponds to earned premiums by business segment. including non-controlling interests and ceded premiums. Premium income is an indicator of underwriting volume. Premium income is a non-GAAP indicator.

(€m)	31.12.2023	31.12.2022
Premium income in the personal *risk/protection/property* & casualty insurance segment	6,650	6,678
Premium income in the Savings/Pensions premiums segment	27,868	29,511
Premium income for CNP Assurances SA and its subsidiaries	34,518	36,188

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. **Proportion of savings/pensions premiums represented by unit-linked contracts is a non-GAAP indicator.**

(€m)	31.12.2023	31.12.2022
UL savings/pensions premium income (1)	13,687	14,605
Total savings and pensions premium income (2)	27,868	29,511
PROPORTION OF SAVINGS/PENSIONS PREMIUMS REPRESENTED BY UL CONTRACTS = (1)/(2)	**49.1%**	**49.5%**

Restricted Tier 1 own funds

Corresponding to subordinated notes classified in Tier 1, including undated subordinated notes issued before Solvency II came into effect (grandfathering clause). **Restricted Tier 1 own funds are S2 indicators.**

Return on equity (ROE)*

Calculated by dividing (i) the sum of attributable net profit by (ii) average equity over the period, less subordinated notes classified in equity. Measures the return on equity. **ROE is calculated in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Annualised attributable net profit (1)	1,717	1,171
Average equity (2)	18,938	19,496
Subordinated notes classified in equity (3)	1,881	1,881
ROE = 1/(2-3)	**10.1%**	**6.6%**

Revenue from own-funds portfolios*

Mainly revenue generated by investments held to back equity and subordinated notes, after deduction of amortisation of distribution agreements. **Revenue from own-funds portfolios is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Net revenue generated by investments held to back equity and subordinated notes (1)	209	-393
Amortisation of distribution agreements (2)	-163	-162
REVENUE FROM OWN-FUNDS PORTFOLIOS = (1) – (2)	**372**	**-231**

Risk Adjustment (RA)

A technical reserve designed to capture the uncertainty associated with non-financial risks with a view to measuring the insurance liability on an economic basis. RA is calculated in accordance with IFRS 9/17.

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. **The SCR coverage ratio is a Solvency 2 indicator.**

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. **The SCR is a Solvency 2 indicator.**

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. **The MCR coverage ratio is a Solvency 2 indicator.**

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. **The SCR coverage ratio is a Solvency 2 indicator.**

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. **Surrender rate is a non-GAAP indicator.**

Tier 2 own funds

Corresponding to subordinated notes classified in Tier 1, including dated subordinated notes issued before Solvency II came into effect (grandfathering clause). **Tier 2 own funds are an S2 indicator.**

Tier 3 own funds

Subordinated notes classified in Tier 3 plus any net deferred tax assets also classified in Tier 3. **Tier 3 own funds are an S2 indicator.**

Total revenue*

Insurance service result plus non-insurance revenue and revenue from own-funds portfolios. including non-controlling interests but net of reinsurance. **Total revenue is determined in accordance with IFRS 9/17.**

(€m)	31.12.2023	31.12.2022
Insurance service result (1)	3,367	2876
Non-insurance revenue (2)	10	-14
Revenue from own-funds portfolios (3)	372	-231
TOTAL REVENUE = (1) + (2) + (3)	**3,749**	**2,630**

Variable Fee Approach (VFA)

Adapted from the BBA and mandatory for direct participation contracts (the insured is entitled to a share of the return on a portfolio of assets). **The variable fee approach is determined in accordance with IFRS 9/17.**

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. **Withdrawal rate is a non-GAAP indicator.**

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 2022 and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2022, as presented respectively on pages 70 to 175 and 176 to 180 of Universal Registration Document No. D.23-0285 filed with the AMF on 14 April 2023;
- the financial statements of CNP Assurances for the year ended 31 December 2022 and the Statutory Auditors' report on the financial statements for the year ended 31 December 2022, as presented respectively on pages 181 to 237 and 238 to 242 of Registration Document No. D.23-0285 filed with the AMF on 14 April 2023 ;
- 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 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	516
1.2	Statement by the person responsible	516
1.3	Statutory auditor	n/a
1.4	Third-party information	n/a
1.5	Statement	516
2.	**STATUTORY AUDITORS**	
2.1	Statutory Auditors	516
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	14, 46 to 59, 228 to 245
4.	**INFORMATION RELATING TO THE ISSUER**	
4.1	Legal and commercial name of the issuer	1, 510
4.2	Place of registration of the issuer, its registration number and legal entity identifier (LEI)	510
4.3	Date of incorporation and length of life of the issuer	513
4.4	Domicile and legal form of the issuer, legislation, country, address and telephone number of its registered office and website	267, 510, inside back cover
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	6, 10-11, 12-13, 30 to 33, 64 to 66, 69
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	8-9, 10-11, 21, 30, 34-35, 64 to 68, 92-93
5.2	Principal markets	30 to 33
5.3	Important events in the development of the issuer's business	8-9, 10-11, 21, 30, 34-35, 64 to 68, 92-93, 268-269
5.4	Strategy and objectives	4-5, 12-13, 20 to 23, 26, 29, 34 to 37, 38, 41 to 43, 64-65, 327 to 329
5.5	Extent to which the issuer is dependent on patents, licences, industrial, commercial or financial contracts or new manufacturing processes	52, 55
5.6	Basis for any statements made by the issuer regarding its competitive position	30 to 33
5.7	Investments	
5.7.1	Material investments	77, 513-514
5.7.2	Material investments that are currently in progress or are the subject of firm commitments	77, 513-514

Key information required under Annexes 1 and 2 of European Commission Regulation 2019/980		Pages
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	101-104, 106-107, 224
5.7.4	Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	36-37, 39, 58-59, 65-66, 326, 382 to 402, 418 to 431
6.	**ORGANISATIONAL STRUCTURE**	
6.1	Issuer's group and position within the group	11, 26
6.2	Significant subsidiaries of the issuer	27-28, 76-77, 103 to 105, 247 to 255, 290 to 300, 301 to 303
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	4-5, 6, 16 to 19, 69, 71 to 78
7.1.2	Indication of: a) the issuer's likely future development b) activities in the field of research and development	a) 4-5, 6, 10-11, 21 to 23, 29-30, 33, 34 to 36, 64-65, 92-93, 268-269 b) 21, 29, 34-35, 65
7.2	Operating results	
7.2.1	Information regarding significant factors materially affecting the issuer's income from operations	46-58, 68-69
7.2.2	Material changes in net sales or revenues	71-72
8.	**CAPITAL RESOURCES**	
8.1	Information concerning the issuer's capital resources	17, 72, 74, 77, 83, 85, 86-87, 123, 194-195, 263, 269, 304, 498 and 499
8.2	Sources and amounts of the issuer's cash flows	78, 87 to 90, 149 to 168, 170 to 183, 184-185
8.3	Information on the borrowing requirements and funding structure of the issuer	73, 77, 92, 197 to 199, 268, 284, 315-316, 513, 524
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	77, 513-514
9.	**REGULATORY ENVIRONMENT**	**24, 46, 52, 56-57, 246, 434, 510 to 512, outside back cover**
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.	n/a
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	12, 22 to 23, 30, 64 to 66, 92-93, 268-269
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	24-25, 439 to 469
12.2	Information concerning conflicts of interests of the members of the administrative, management and supervisory bodies and senior management	481
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	225, 313, 472 to 480
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	225, 313
14.	**BOARD PRACTICES**	
14.1	Date of expiration of term of office	440, 454 to 469
14.2	Information about members of the administrative, management or supervisory bodies' service contracts	379, 481
14.3	Information about the issuer's audit committee and remuneration committee	434, 440, 451-452

Key information required under Annexes 1 and 2 of European Commission Regulation 2019/980		Pages
14.4	Corporate governance regime(s) applicable to the issuer	24, 434, 448-449, 470
14.5	Potential material impacts on corporate governance	24-25, 66, 93, 269, 434, 439, 441
15.	**EMPLOYEES**	
15.1	Number of employees	5, 74, 106, 312, 371-372
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	503, 506
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	10-11, 64, 194, 498-499
16.2	Different voting rights of major shareholders	499
16.3	Direct or indirect control by a shareholder	10-11, 64, 194, 498-499
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**	**222 to 224, 285 to 289**
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	82 to 255, 256 to 261, 262 to 316, 318 to 322
18.1.2	Change of accounting reference date	n/a
18.1.3	Accounting standards	16, 34, 60, 66, 93 to 98, 99-100, 113 to 115, 138 to 148, 222, 256 to 259, 269, 510
18.1.4	Change of accounting framework	16, 34, 60, 66, 93 to 98, 99-100, 115, 138 to 148, 256 to 259, 269
18.2	Interim and other financial information	n/a
18.3	Auditing of historical annual financial information	256 to 261, 318 to 322
18.4	Pro forma financial information	n/a
18.5	Dividend policy	
18.5.1	Issuer's policy on dividend distributions	501
18.5.2	Amount of the dividend per share for the past three financial years	74, 194, 268, 317, 501
18.6	Legal and arbitration proceedings	514
18.7	Significant change in the issuer's financial position since the year-end	n/a
19.	**ADDITIONAL INFORMATION**	
19.1	Share capital	77, 498
19.1.1	Amount of issued capital	1, 74, 77, 194, 303-304, 498
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	194, 269, 303, 498-499, 503
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	503
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	74, 77, 498-499
19.2	Memorandum and Articles of Association	
19.2.1	Issuer's objects and purposes	513
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**	**513**
21.	**DOCUMENTS AVAILABLE**	**516, inside 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	262 to 316
2.	Consolidated financial statements	82 to 255
3.	Management report	531 and 532
4.	Corporate governance report	533 and 534
5.	Statement by the person responsible	516
6.	Statutory Auditors' report on the Company and consolidated financial statements	256 to 261; 318 to 323
7.	Fees paid to the Statutory Auditors	208, 314

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 23 April 2024.

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	69, 71 to 78
Article L. 225-100-1, I., 2° of the French Commercial Code	Key financial performance indicators	69, 71 to 78
Article L. 225-100-1, I., 2° of the French Commercial Code	Key non-financial performance indicators relating to the Company's operations	326, 418 to 431
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	66, 68, 93, 269
Article L. 232-1, II of the French Commercial Code	Existing branches	515
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	70
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	12, 13, 22 to 23
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	74, 317
Articles L. 441-4 and D. 441-6 of the French Commercial Code	Information on suppliers' and customers' payment terms	74-75
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	46 to 59
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	58-59, 326, 418 to 431
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	59 and 60
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	48 to 50, 54, 78
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	72, 498-499
Articles L. 225-211 and R. 225-160 of the French Commercial Code	Purchase and sale of treasury shares	501
Article L. 225-102, paragraph 1 of the French Commercial Code	Employee share-ownership	498-499
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	74, 501
	IV. Additional information required for the preparation of the management report	
Articles 223 and 223 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	470 and 471
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	225, 313, 472 to 480
Article L. 22-10-9, I., 2° of the French Commercial Code	Relative proportion of fixed and variable remuneration	473 and 474
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	225, 313, 472 and 473, 477 and 478
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	476
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	479 and 480
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	479 and 480
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	470 to 480
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	n/a
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	28, 454 to 469
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	515
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	503
Article L. 225-37-4, 4° of the French Commercial Code	Executive Management procedures	24, 434 to 438
Article L. 22-10-10, 1° of the French Commercial Code	Composition, procedures for the preparation and organisation of the work of the Board	24-25, 434 to 436, 439 to 469
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	25, 439, 445
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	435 to 437
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	24, 434, 448-449, 470
Article L. 22-10-10, 5° of the French Commercial Code	Procedures relating to shareholder participation in General Meetings	500
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	500
	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	500
	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	500
	List of the holders of any securities conferring special control rights and a description of these rights	500
	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	500
	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	500
	Powers of the Board of Directors, in particular to issue or buy back shares	500
	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	500
	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	500

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

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youtube.com/c/CnpFr_officiel

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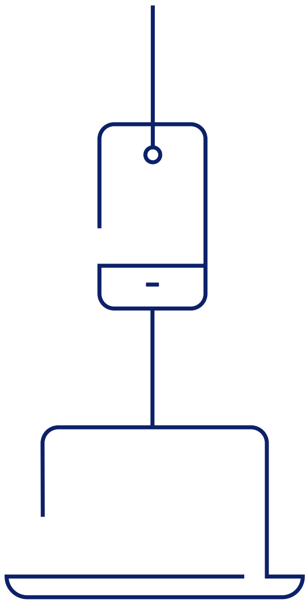
Take a look at the sections dedicated to investors

- 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.

2024 Calendar

31 July

First-half 2024 revenue and results



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CNP Assurances – Registered office: 4, promenade Cœur de Ville 92130 Issy-les-Moulineaux - Tel.: +33 (0)1 42 18 88 88 – www.cnp.fr
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Registered in the Nanterre Trade and Companies Register under no. 341 737 062
Company governed by the French Insurance Code (Code des assurances)