



Insuring
a more
open world

Green and Sustainable Bonds

2023 Annual Report



Green and Sustainable Bonds key figures

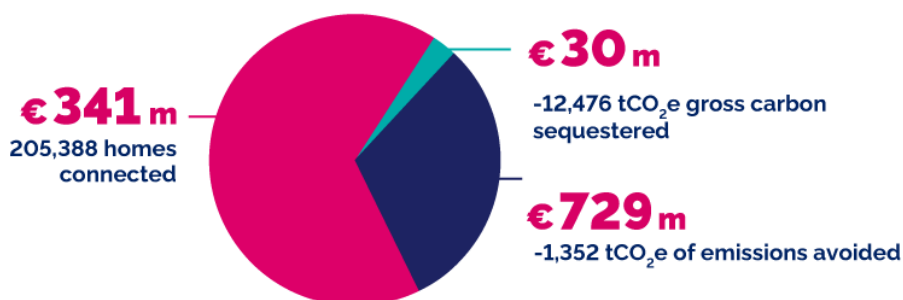
€1,250 m

issue volume

2

bond issues

Issue allocation



Asset category	2019 green bond ISIN: FR0013463775		2023 sustainable bond ISIN: FR001400F620		% of total issue proceeds
	Proceeds allocated (in €m)	% of green bond proceeds	Proceeds allocated (in €m)	% of sustainable bond proceeds	
Green buildings	729	97%	0	N/A	58%
Sustainable forestry	21	3%	9	2%	2%
Digital inclusion	0	N/A	341	68%	27%
Proceeds provisionally invested in SRI funds	0	N/A	150	30%	12%
Total	750	100%	500	100%	100%

Impact key figures

-12,476 tCO₂e

of gross carbon sequestered in 2023
via three forests

-6 GWh

of final annual energy consumption emissions avoided
for renovated buildings, i.e., 724 tCO₂e of emissions
avoided per year

1.84 tCO₂e per €m

emissions avoided per €m invested

602

beneficiaries of the Orange Concession
project per €m invested

Impact by asset class	2019 green bond ISIN: FR0013463775		2023 sustainable bond ISIN: FR001400F620		Total impact per €m invested in the bond portfolio
	Total impact	Impact per €m invested	Total impact	Impact per €m invested	
tCO ₂ e for green buildings	-1,340	-1.84	N/A	N/A	-1.84
tCO ₂ e for sustainable forestry	-9,536	-448.54	-2,940	-339.49	-416.98
Homes connected for digital inclusion	N/A	N/A	205,388	601.71	601.71

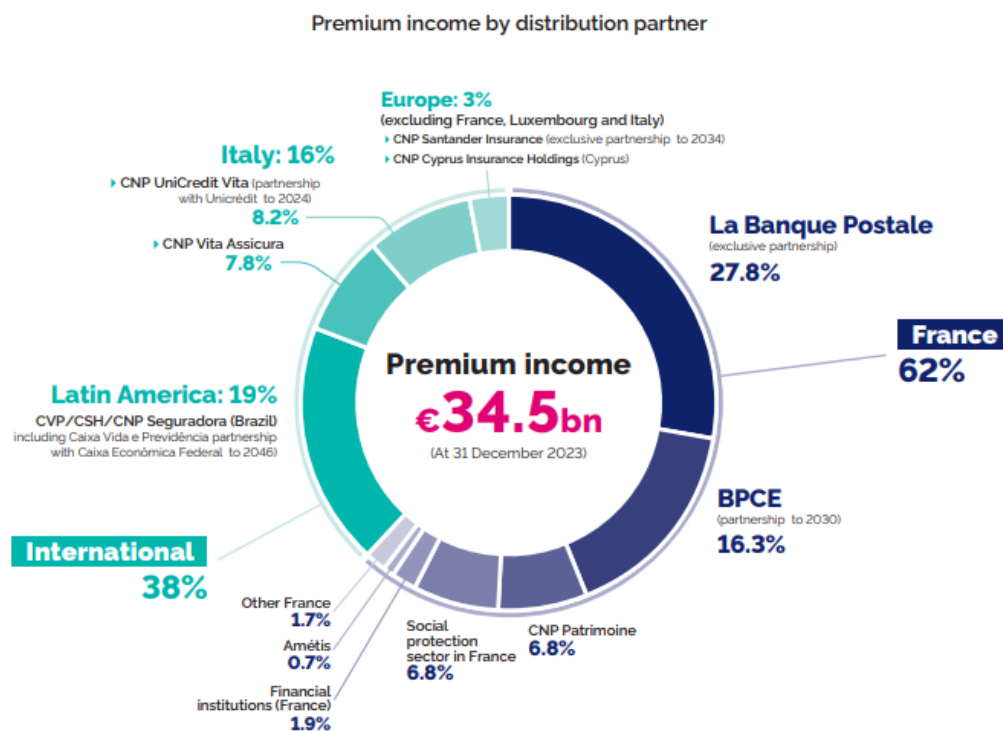
Contents

1. PROFILE OF CNP ASSURANCES AND OUR CSR APPROACH.....	4
A. Company overview.....	4
B. Corporate mission.....	5
C. Monitoring of CNP Assurances' climate change targets.....	8
2. HOW THE GREEN AND SUSTAINABLE BONDS WORK.....	11
A. Presentation of the system.....	11
B. Green and sustainable bond issues.....	12
C. Presentation of the project categories and their eligibility criteria.....	13
a. Project eligibility analysis.....	13
b. Eligible instruments.....	14
c. Excluded assets.....	15
d. Allocation decision.....	15
3. ALLOCATION REPORTING.....	16
A. Proceeds allocated to green and sustainable projects.....	17
a. Green buildings (Taxonomy 7.2., 7.3., 7.5., 7.6., 7.7.).....	18
b. Sustainable forestry (Taxonomy 1.3.).....	20
c. Digital inclusion.....	20
B. Management of unallocated proceeds.....	21
4. IMPACT REPORTING.....	22
A. Green buildings.....	22
a. Retrofitting and renovation of existing buildings.....	22
b. Construction of new green buildings.....	23
c. Methodology used.....	24
B. Sustainable forestry.....	25
a. Management of forests.....	25
b. Methodology used.....	25
C. Digital inclusion.....	26
a. Strengthening the region's digital infrastructure.....	26
b. Methodology used.....	26
5. THE MERRY VAUX FOREST (NIÈVRE).....	28
APPENDIX: REPORTS BY THE INDEPENDENT THIRD PARTIES.....	29

1. Profile of CNP Assurances and our CSR approach

A. Company overview

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.



B. Corporate mission

CNP Assurances' commitment to its six stakeholder groups (employees, customers, partners, shareholders and investors, society and the planet) is reflected in objectives¹, progress on which is reported each year using key performance indicators (KPIs).

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 (for CNP Assurances SA and its subsidiaries). In 2023, the average annual percentage of women on the CNP Assurances Executive Committee was already at 58%, exceeding the target of 50% set for 2025. The proportion of women in senior management positions has also risen, from 36% in 2022 to 40% in 2023, moving closer to the target of 45%;
- an "innovation day" was also organised at CNP Assurances' premises in 2023, where 30 young people were mentored by 15 employees. As part of 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. The CNP Assurances Foundation offers CNP Assurances employees 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 a session in 2023, with 50 employees taking part.

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 entities² (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 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 20³ by the end of 2025 (CNP Assurances SA and its subsidiaries).

¹The targets presented are on a like-for-like basis and may change in future years if the scope of the calculation changes

²The 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.

³The Net Promoter Score ranges from -100 to +100

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 billion⁴, 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 enterprises⁵ 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 €3.5 million 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.

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 2025⁶ (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 portfolio⁷ (CNP Assurances SA and its French subsidiaries) by 25% between 2019 and 2024 and the carbon footprint of our internal operations⁸ (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 versus 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).

⁴At 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.

⁵Micro-enterprises and SMEs, the social economy, the sheltered employment sector, priority neighbourhoods, etc.

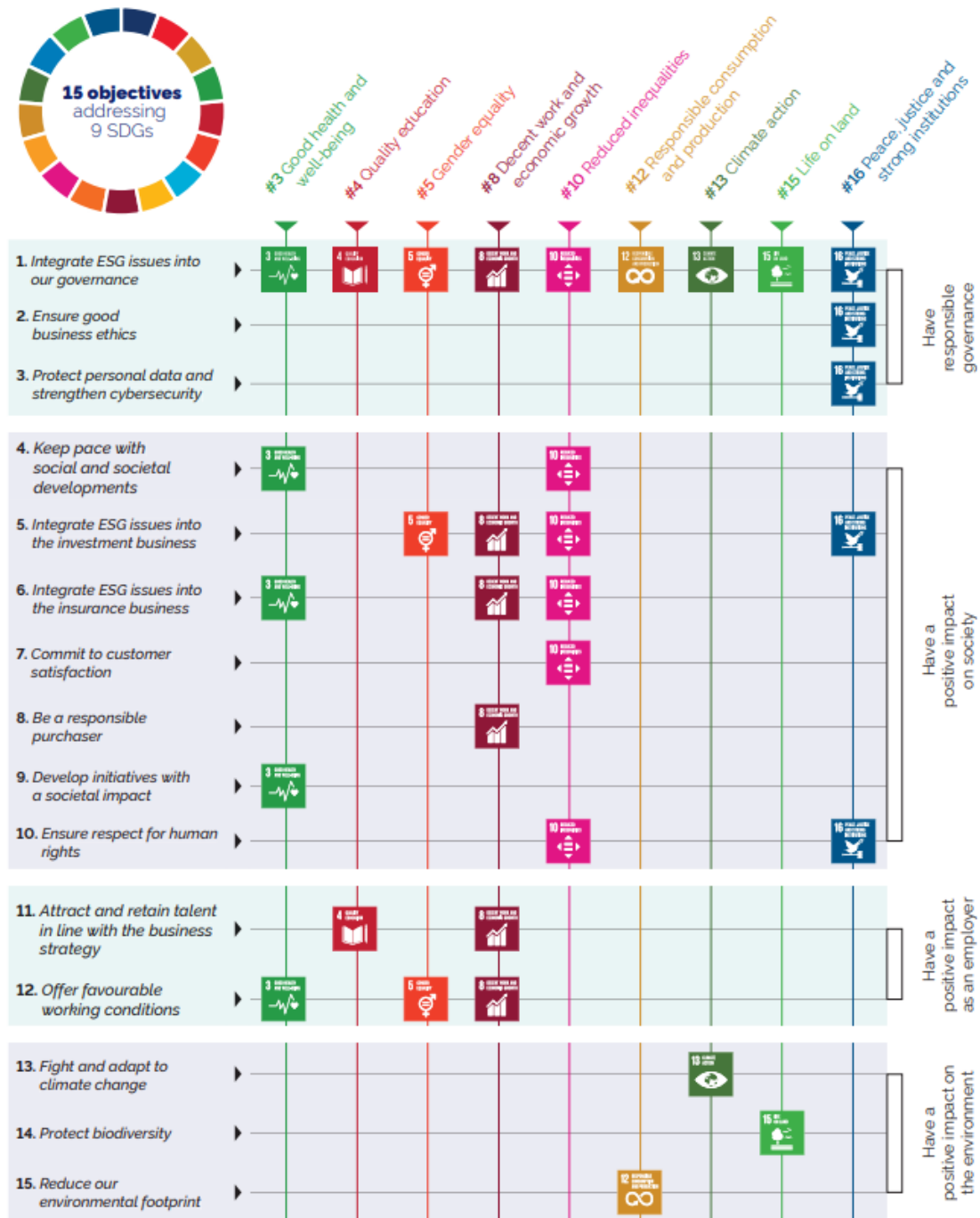
⁶Green bonds, energy or environment-labelled buildings, forests, funds classified under Article 9 of the SFDR with an environmental sustainability objective, infrastructure assets and unlisted companies (private equity) whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy.

⁷Directly held equities, corporate bonds and infrastructure assets (Scope 1 and 2)

⁸Scope 1 and 2 location-based

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.



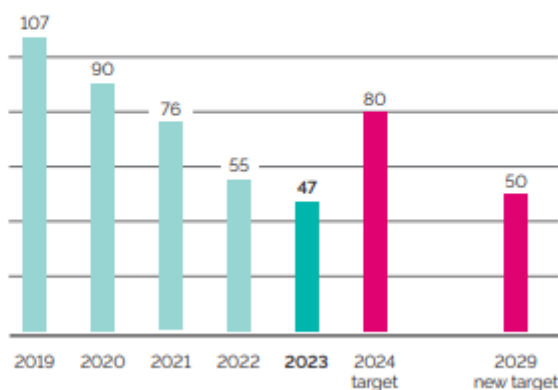
C. Monitoring of CNP Assurances' climate change targets

CNP Assurances set itself ambitious climate targets in 2015, which were reassessed as they were achieved early.

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

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 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.

**CARBON FOOTPRINT OF THE DIRECTLY HELD EQUITY,
CORPORATE BOND AND INFRASTRUCTURE PORTFOLIO**
(in kgeqCO₂ per thousand euros invested)



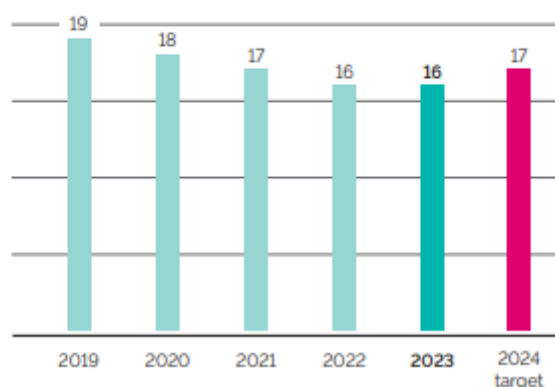
Target of reducing the carbon footprint of the directly held real estate portfolio by 10% over the 2019-2024 period

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.

CARBON FOOTPRINT OF THE DIRECTLY HELD REAL ESTATE PORTFOLIO

(in kgeqCO_2 per sq.m.)

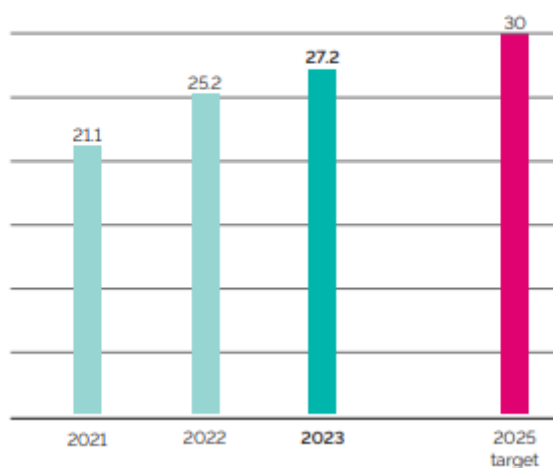


Target of building a €30 billion green investment portfolio

At the beginning of 2023, the CNP Assurances Group announced that it was targeting €30 billion in green investments by the end of 2025.

THE GROUP'S GREEN INVESTMENT PORTFOLIO

(in € billions)



CNP Assurances is strengthening its sector policy on oil, gas and thermal coal to align its actions with climate objectives:

- **Immediate halt to new financing and investment in the oil and gas sector:**
 - Halt to financing of a new fossil oil or gas exploration or production project.
 - Suspension of direct investments in companies that are developing new fossil oil or gas exploration or production projects.
- **A demanding shareholder engagement:**
 - Put pressure on companies within the sector to immediately stop any new fossil oil or gas exploration or production projects.

- Ask GRTgaz to support the use of renewable gases and reduce methane leaks to achieve nearly-zero emission levels.
- **Dialogue with government bodies:**
 - Call for an end to fossil fuel subsidies.
 - Promote public policies to gradually reduce demand for fossil fuels and expand the carbon market.
- **Reinforce the policy on thermal coal:**
 - Commit to an exit from thermal coal in EU and OECD countries by 2030 and in the rest of the world by 2040.
 - Exclusion of any new direct investment in companies without a plan to phase out thermal coal in line with these deadlines.
- **Significant progress in climate action:**
 - 25% reduction of the carbon footprint of directly held companies in equity and corporate bond portfolios by 2024.
 - 10% reduction of the carbon footprint of the directly held real estate portfolio achieved three years ahead of schedule.
 - 35% reduction of the carbon intensity of directly-held electricity producers, surpassing the initial target of 17% by 2024.
 - Nearly 99% of the target of achieving €20 billion in green investment by 2023 achieved by the end of 2021.

To download CNP Assurances' 2023 CSR Report, [click here](#)



To download CNP Assurances' 2023 Universal Registration Document, [click here](#)



For more information, visit our website:
<https://www.cnp.fr/en/the-cnp-assurances-group/csr-commitments>

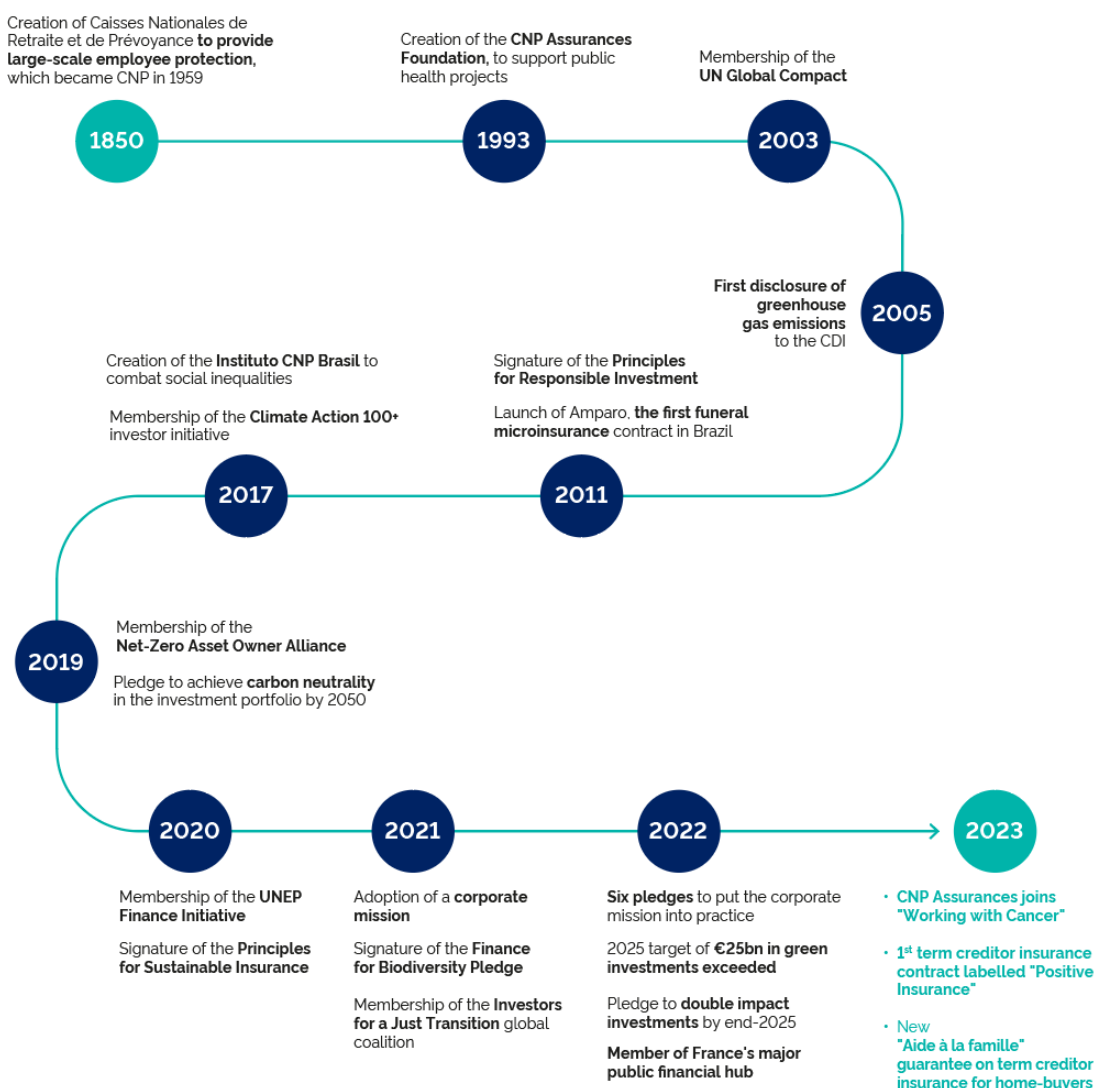
2. How the green and sustainable bonds work⁹

A. Presentation of the system¹⁰

CNP Assurances based its framework on the Green Bond Principles (GBP), 2021, the Social Bond Principles (SBP) 2023, and the Sustainable Bond Guidelines (SBG) 2021. These voluntary process guidelines for issuing green and sustainable bonds are based on four core principles:



Guided by these principles, CNP Assurances put in place an initial Green Bond Framework in 2019. In 2022, the Framework was aligned with its corporate mission to include social and sustainability goals.



⁹ By sustainable, we mean that the resulting allocation complies with the Green Framework (2019) or the Social Framework (2022).

¹⁰ The CNP Assurances Green Bond Framework, the Second Party Opinions of Vigeo Eiris and ISS ESG and Mazars' Use of Proceeds Certification Report can be downloaded from the Company's website: <https://www.cnp.fr/en/the-cnp-assurances-group/investors/debts-and-crediting/debts>

Vigeo Eiris in 2019 and ISS ESG in 2022, two agencies specialising in the assessment of ESG (Environment, Social and Governance) performance, have successively analysed the Framework. In each case, they concluded that it complied fully with the GBP's four core principles.

In 2019, Vigeo Eiris placed CNP Assurances in the Advanced category for its ESG performance, in recognition of the Company's deep-seated commitment to social and environmental responsibility.

In 2022, ISS ESG confirmed that CNP Assurances' revised Framework was in line with the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG) and that it was also consistent with the Company's sustainability strategy.

To ensure transparency as to the use of the funds raised, every year CNP Assurances mandates an external third party to certify the appropriate use of these proceeds. This reinforces the public's trust in CNP Assurances and in its heartfelt commitment to a greener, more sustainable future.

This approach enables CNP Assurances to successfully combine its commercial goals with its environmental vision, creating an inspiring story of accountability and progress in sustainable development.

B. Green and sustainable bond issues

In 2019, CNP Assurances carried out an inaugural €750 million green bond issue with a maturity of 30.8 years (with a non-call period of 10.8 years). Under Solvency II, the issue qualifies as Tier 2 regulatory capital. This issue was heavily oversubscribed, with orders of close to €2 billion. The bonds pay fixed annual interest at 2%, which is the lowest coupon obtained by CNP Assurances for Tier 2 capital. The proceeds from this issue are used to finance green projects such as energy-efficient buildings, sustainably managed forests, and green infrastructure such as renewable energy projects and low-carbon transport.

Following the success of its first issue, in 2023 CNP Assurances carried out an inaugural issue of sustainable bonds for €500 million with a 30.5-year maturity (with a non-call period of 10.5 years), qualifying as Tier 2 regulatory capital. These bonds pay fixed annual interest at 5.25%. The proceeds will be used exclusively to finance green or social assets as defined in CNP Assurances' Green Bond and Sustainable Bond Framework.

The projects financed by these issues contribute to CNP Assurances' objective of doubling its green investments to €30 billion by the end of 2025.

















Table 1: Description of bond issues

Issue type	Issue year	ISIN	Solvency II tier	Nominal amount of issue in euros (€m)	First call	Legal maturity
Green bond	2019	FR0013463775	Tier 2	750	27 July 2030	27 July 2050
Sustainable bond	2023	FR001400F620	Tier 2	500	18 July 2033	18 July 2053

C. Presentation of the project categories and their eligibility criteria
















a. Project eligibility analysis

Projects financed using the proceeds from green and sustainable¹¹ bond issues must fall within one of the following categories, in accordance with the Green and Sustainable Bonds Framework:

Green categories	
<p>Green infrastructure</p> <div>    </div> <p>Renewable energies (Taxonomy 3.1., 3.10., 4.1., 4.2., 4.3., 4.5., 4.6., 7.6.) Clean transport (Taxonomy 6.14., 6.15.)</p> <p>Environmental benefits Climate change mitigation. Pollution prevention and control.</p>	<p>Sustainable water and wastewater management</p> <div>   </div> <p>Sustainable water and wastewater management (Taxonomy 5.1., 5.2.)</p> <p>Environmental benefits Sustainable use and protection of water and marine resources. Protection and rehabilitation of biodiversity and ecosystems.</p>
<p>Decontamination and clean-up of sites</p> <div>   </div> <p>Soil decontamination</p> <p>Environmental benefits Pollution prevention and control.</p>	<p>Sustainable production and supply chains</p> <div>    </div> <p>Circular economy</p> <p>Environmental benefits Protection and rehabilitation of biodiversity and ecosystems.</p>
<p>Green buildings</p> <div>    </div> <p>Construction of new green buildings (Taxonomy 7.7.) Retrofitting and renovation of existing buildings (Taxonomy 7.2.) Installation, maintenance and repair to improve energy efficiency (Taxonomy 7.3., 7.5., 7.6.)</p> <p>Environmental benefits: Climate change mitigation. Installation, maintenance and repair of renewable energy technologies</p> <p>Category allocated in the green bond issue</p>	<p>Sustainable forestry</p> <div>  </div> <p>Sustainable forest and land management (Taxonomy 1.3.)</p> <p>Environmental benefits: Climate change mitigation. Pollution prevention and control. Protection and rehabilitation of biodiversity and ecosystems.</p> <p>Category allocated in the sustainable bond issue</p>
<p>Environmental and biodiversity protection</p> <div>   </div> <p>Environmental benefits Protection and rehabilitation of biodiversity and the ecosystem</p>	

¹¹ By sustainable, we mean that the resulting allocation complies with the Framework on Green Bonds (2019) or Sustainable Bonds (2022).

Social categories

<p>Access to essential services (Health)</p> <div>     </div> <p>Sustainability benefits Improve the availability of medical care and the health of the population. Reduce regional and social inequalities in health, particularly in terms of travel time and distance to healthcare.</p>	<p>Access to essential services (Education)</p> <div>    </div> <p>Sustainability benefits Ensure universal access to high quality secondary, university and vocational education</p>
<p>Affordable housing</p> <div>    </div> <p>Sustainability benefits Combat substandard housing and housing access</p>	<p>SME financing in economically weaker regions</p> <div>   </div> <p>Sustainability benefits Socio-economic advancement and empowerment. Diversity.</p>
<p>Digital inclusion</p> <div>    </div> <p>Sustainability benefits Reduce the digital divide.</p> <p>Category allocated in the sustainable bond issue</p>	

b. Eligible instruments

Green and social assets are financed by CNP Assurances through equity holdings or debt instruments (excluding green bonds issued by other issuers).

For the sake of clarity, these also include:

- equity investments by CNP Assurances in listed and unlisted companies who derive at least 90% of their revenue from projects and/or assets meeting the Framework's eligibility criteria. The amount allocated will be at least equal to the proportion of revenue derived from sustainable activities;
- debt instruments held by CNP Assurances in listed and unlisted companies who derive at least 90% of their revenue from projects and/or assets meeting the Framework's eligibility criteria. The amount allocated will be at least equal to the proportion of revenue derived from sustainable activities;
- investments in sustainable funds, i.e., funds at least 90%-invested in sustainable assets;
- investments via funds, where CNP Assurances only recognises the Company's invested share or the equivalent amount of assets financed, taking into account the proportion of the fund's assets that meet the Framework's eligibility criteria:

- CNP Assurances only includes funds that finance assets or that are "pure players" with more than 90% of revenue derived from projects and/or assets meeting the Framework's eligibility criteria;
- CNP Assurances excludes funds that finance companies where only part of the projects would be eligible;
- to avoid double counting, CNP Assurances only recognises as eligible an amount equivalent to the total value of financing for assets aligned with the Framework and not amounts already allocated for other refinancing purposes;
- CNP Assurances regularly engages in dialogue with fund managers to avoid any problems of double-counting in the context of co-investments;
- CNP Assurances ensures that all eligible assets have not been and will not be used in the future for other refinancing purposes.

c. Excluded assets

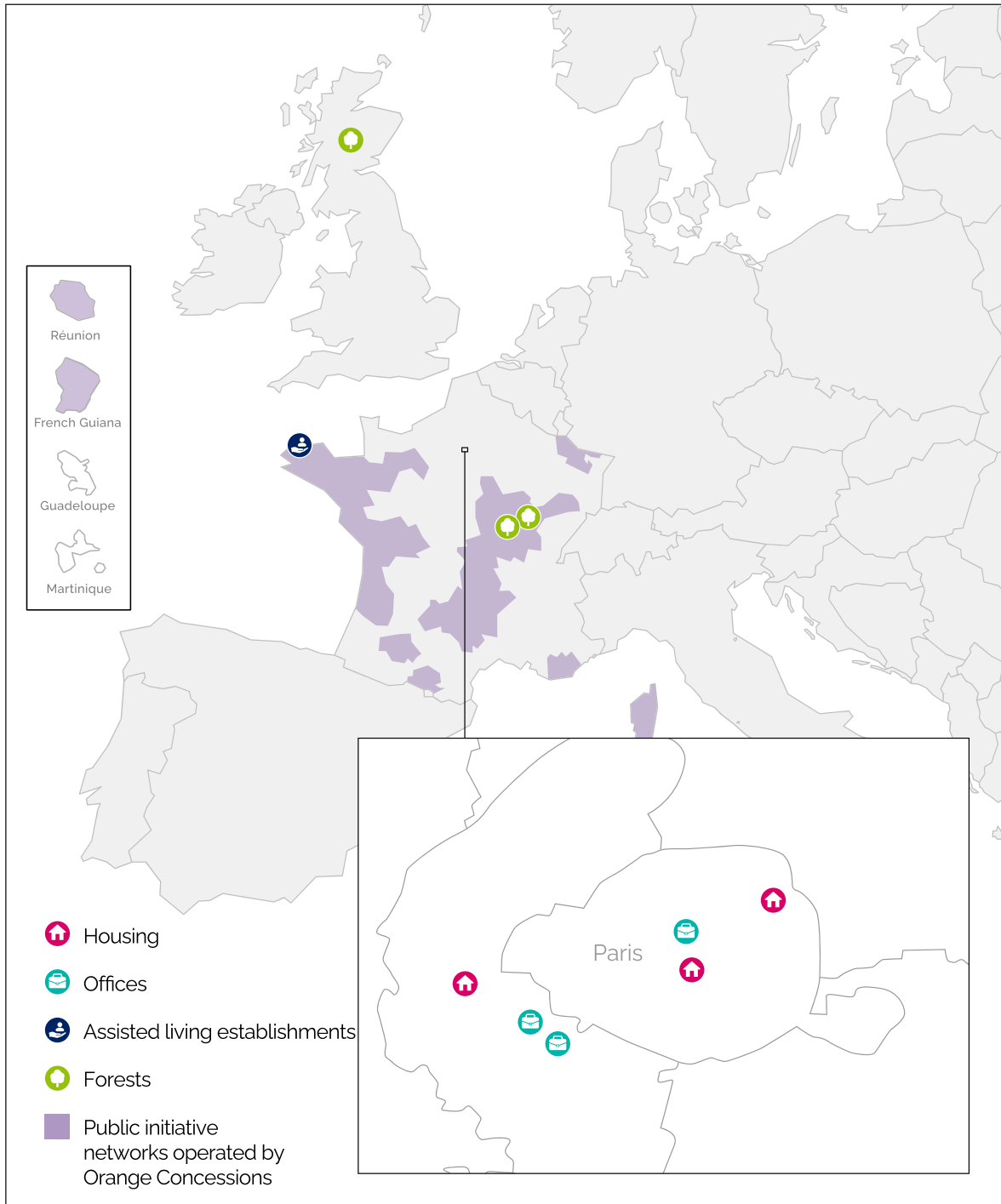
In addition to the restrictions set out above, the proceeds from green bond issues may not be invested in assets held in funds under discretionary management or in unit-linked funds.

d. Allocation decision

A special committee meets annually to (i) decide the eligibility of assets to allocate to the issue, and (ii) obtain assurance that the asset allocation complies with the Green Bond Framework. The investment proposal is prepared by the CNP Assurances' Green and Sustainable Hub.

This year, the committee is chaired by CNP Assurances' Investment Director France, on behalf of the Director of Investments and Savings Europe, and co-chaired by the Chief Sustainability Officer. The last committee meeting was held on 10 July 2024.

3. Allocation reporting



All of the €750 million in proceeds from the November 2019 green bond issue had been allocated to green projects at 31 December 2020, representing a 50% refinancing rate. Following the committee meeting held on 10 July 2024, €394 million, out of the €500 million sustainable bond issued in January 2023, was allocated to a digital inclusion social project and a renovation project. In all, 100% of these allocated proceeds are used for refinancing purposes.

A. Proceeds allocated to green and sustainable projects

The issue proceeds were allocated to a diversified mix of project categories and geographic areas, and between financing and refinancing. At 31 December 2023, the €1,250 million in green and sustainable bonds can be broken down as follows:

Table 2: Proceeds allocated per bond¹²

	2019 green bond ISIN: FR0013463775	2023 sustainable bond ISIN: FR001400F620	Total issues
Proceeds allocated (€m)	750	350	1,100
Proceeds to be allocated and provisionally invested in SRI funds (€m)	0	150	150
Refinancing as a proportion of proceeds allocated	50%	100%	N/A
New financing as a proportion of proceeds allocated	50%	N/A	N/A

Table 3: Proceeds allocated by asset category

Asset category	2019 green bond ISIN: FR0013463775		2023 sustainable bond ISIN: FR001400F620		% of total issue proceeds ¹³
	Proceeds allocated (in €m)	% of green bond proceeds	Proceeds allocated (in €m)	% of sustainable bond proceeds	
Green buildings	729	97%	N/A	N/A	58%
Sustainable forestry	21	3%	9	2%	2%
Digital inclusion	N/A	N/A	341	68%	27%
Proceeds to be provisionally invested in SRI funds	N/A	N/A	150	30%	12%
Total	750	100%	500	100%	100%

In 2023, a total of 11 projects were financed by green and sustainable bonds. The projects selected are grouped by category and outlined below.

As part of its green bond issue, in 2024, CNP Assurances withdrew from the Îlot 14 project¹⁴ and from the management of forests in Scotland for an allocation of €6.9 million and €9.6 million respectively. This capital was reinvested in the Issy Cœur de Ville project. These reallocations will appear in the 2024 report.

In 2024, as part of its sustainable bond issue, CNP Assurances has committed to a new €44 million renovation project for an office building (Montagne de la Fage) in Paris.

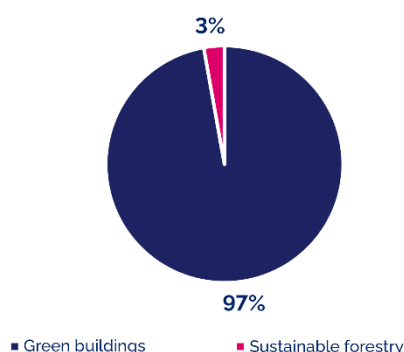
¹² With the exception of amounts allocated in millions of euros, all data in this report is rounded to the nearest unit.

¹³ Green and sustainable bonds represent total proceeds of €1,250 million, including both allocated and unallocated amounts

¹⁴ The energy performance trajectory does not allow long-term compliance with the Framework approved in 2022 by ISG ESG.

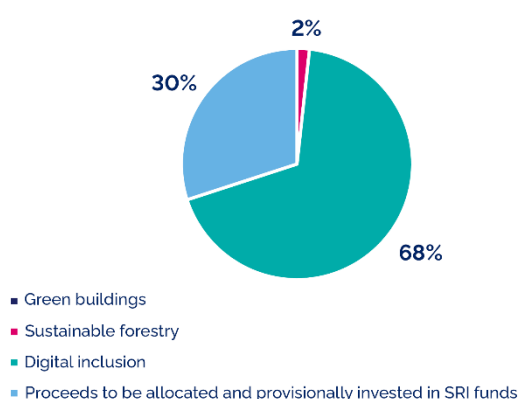
Allocation of the 2019 green bond issue

ISIN: FR0013463775



Allocation of the 2023 sustainable bond issue

ISIN: FR001400F620



The reported amounts are stated in millions of euros and corresponds to the funds already disbursed by CNP Assurances out of the proceeds from the green and sustainable bond issue. These amounts may be less than the total cost of the project. However, the reported floor space on the following tables corresponds to the project's total surface area. All of the projects have been financed in full by CNP Assurances.

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

a. Green buildings (Taxonomy 7.2., 7.3., 7.5., 7.6., 7.7.)

Seven green building projects qualified as eligible assets for the use of **green bond** proceeds, including:

- **Two projects to retrofit and renovate existing buildings (Taxonomy 7.2.¹⁵): €10 million** allocated

Table 4.1: Breakdown of allocations for green buildings: retrofitting and renovation of existing buildings category

Project	Operation	Label	Surface area	Delivery date	ICMA GBP	% of total issue proceeds allocated ¹⁶	Proceeds allocated	Bond ISIN
Paris Ancienne Comédie , 14 rue de l'Ancienne Comédie, Paris 6	Retrofit of an office building for mixed office and residential use. Delivered in October 2020.	BEE Tertiaire neuf Version A HQE Excellent (offices) NF Habitat Excellent (residential units)	1,073 sq.m.	19 October 2020	Energy efficiency Green building	0.2%	€3m	Green bond (FR0013463775)
Ilot 14 , 26-28 rue de Meaux, Paris 19	Retrofit of a 340-unit residential building including: external insulation, installation of replacement windows, replacement of ventilation systems, installation of thermostatic valves on heating terminals. Delivery initially scheduled for the end of 2022	NF Habitat Rénovation	25,451 sq.m.	Postponed to 2024	Energy efficiency Green building	0.6%	€7m	Green bond (FR0013463775)
Total							€10m	

¹⁵ It should be noted that this document proposes a mapping of activities as they are described in the taxonomy, therefore indicating their eligibility, and not their complete alignment with the taxonomy's criteria.

¹⁶ Green and sustainable bonds represent total proceeds of €1,250 million, including both allocated and unallocated amounts

- Five new green building construction projects (Taxonomy 7.7.): €719 million allocated

Table 4.2: Breakdown of allocations for green buildings: construction of new green buildings category

Project	Operation	Label	Surface area	Delivery date	ICMA GBP	% of total issue proceeds allocated	Proceeds allocated	Bond ISIN
Saint Cloud, 54 rue du 18 juin 1940, Saint-Cloud	Off-plan acquisition of a 62-unit residential building. Delivered in April 2021.	<i>Effinergie+ RT2012* standard HQE Très Performant</i>	4,355 sq.m.	20 April 2021	Energy efficiency Green building	2.9%	€36m	Green bond (FR0013463775)
Paris Richelieu, 85-89 rue de Richelieu, Paris 2	Off-plan acquisition of a 31,753 sq.m. building in the process of being retrofitted. Delivered in October 2018.	<i>Effinergie Rénovation BBC HQE Rénovation Exceptionnel BREEAM: Excellent Well Building & standard V1 Silver*</i>	31,753 sq.m.	02 June 2020	Energy efficiency Green building	5.0%	€63m	Green bond (FR0013463775)
Issy Cœur de Ville, 4 promenade Cœur de Ville, Issy-les-Moulineaux	Off-plan acquisition, in an eco-district that promotes biodiversity, of a positive energy office complex that uses geothermal energy and is fitted with 3,300 sq.m. of solar panels. Delivered in 2022. Issy Cœur de Ville comprises three buildings.	<i>HQE 2015 Exceptionnel BREEAM 2016 Outstanding BEPOS Effinergie 2013* BiodiverCity ABCC* WELL Silver Wired Score Gold for B1* Silver for B2 and B3*</i>	40,000 sq.m.	07 September 2022	Energy efficiency Green building Renewable energy	18.6%	€233m	Green bond (FR0013463775)
Aquarel, 145-151 quai du Président Roosevelt, Issy-les-Moulineaux	Acquisition of a new (2019) 33,465 sq.m. building in 2020	<i>HQE Excellent BREEAM Conception Very Good BREEAM Construction Very Good Effinergie+</i>	33,465 sq.m.	01 February 2019	Energy efficiency Green building	30.0%	€375m	Green bond (FR0013463775)
Perros Les Megalithes Roses, 53 boulevard Aristide Briand, Perros-Guirec	Off-plan acquisition of an assisted living establishment whose energy use should be 15% below the RT2012 benchmark. Delivered in 2019.	<i>NF Habitat HQE Très Performant* NF Tertiaire HQE Très Bon</i>	6,645 sq.m.	28 March 2019	Energy efficiency Green building	1.0%	€12m	Green bond (FR0013463775)
Total							€719m	

(*) Label pending or to be obtained

b. Sustainable forestry (Taxonomy 1.3.)

Three sustainable forestry projects have been selected: a project as an asset eligible for the green bond proceeds, located in the Burgundy-Franche-Comté region and a project as an asset eligible for the sustainable bond proceeds, located in the Nièvre region (Merry Vaux forest), for a total allocation of **€31 million**

Table 5: Breakdown of allocations for sustainable forestry

Project	Operation	Label	Surface area	Acquisition date	ICMA GBP	% of total issue proceeds allocated	Proceeds allocated	Bond ISIN
Forests in Burgundy – Franche-Comté (France)	Acquisition of two forests in the Burgundy-Franche-Comté region, spanning the Doubs and Haute-Saône départements	PEFC	974 ha	October 2018	Sustainable management of living natural resources and soil. Land and aquatic biodiversity conservation.	0.9%	€12m	Green bond (FR0013463775)
Forests in Scotland	Acquisition of nine forests in Scotland	PEFC FSC	819 ha	Between 2018 and 2019	Sustainable management of living natural resources and soil. Land and aquatic biodiversity conservation.	0.8%	€10m	Green bond (FR0013463775)
Nièvre (Merry Vaux forest)	Acquisition of a forest in the Nièvre region	PEFC	513 ha	2021	Sustainable management of living natural resources and soil. Land and aquatic biodiversity conservation.	0.7%	€9m	Sustainable bond (FR001400F620)
Total							€31m	

c. Digital inclusion

One digital inclusion project qualified as an asset eligible for the sustainable bond proceeds: **€341 million** allocated

Table 6: Breakdown of allocations for digital inclusion

Project	Operation	Label	Launch date	% of total issue proceeds allocated	Proceeds allocated	Bond ISIN
Orange Concessions	Acquisition of an equity interest in Orange Concessions. Orange Concessions supports local authorities in developing digital infrastructure in their regions: it coordinates the design, construction and operation of fibre networks in France and French overseas departments and territories, assisted by Orange as a leading industrial partner.	N/A	2021	27.3%	€341m	Sustainable bond (FR001400F620)
Total					€341m	

All of the projects indicated above represent a total investment of **€1,100 million**.

B. Management of unallocated proceeds

Pending allocation or in the event of a shortfall in eligible sustainable assets, the proceeds are invested in SRI funds in accordance with CNP Assurances' treasury policy.

At 31 December 2023, €150 million had been invested in SRI funds.

After the committee meeting of 10 July 2024, when the new project to refurbish an office building (Montagne de la Fage) was taken into account, €106 million remained unallocated and invested in SRI funds.

4. Impact reporting

The impact in terms of energy savings and/or avoidance of greenhouse gas emissions is presented for all buildings. For forestry assets, the impact is measured in terms of net carbon sequestration. For digital inclusion, the impact is mainly measured as the number of homes connected.

Table 7: Impact of green and sustainable bonds

Impact by asset class	2019 green bond ISIN: FR0013463775		2023 sustainable bond ISIN: FR001400F620		Total impact per €m invested in the bond portfolio
	Total impact	Impact per €m invested	Total impact	Impact per €m invested	
tCO ₂ e for green buildings	-1,340	184	N/A	N/A	-184
tCO ₂ e for sustainable forestry	-9,536	-448.54	-2,940	-339.49	-416.98
Homes connected for digital inclusion	N/A	N/A	205,388	601.71	601.71

A. Green buildings

a. Retrofitting and renovation of existing buildings

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

Energy savings calculations are performed by specialised firms. The first step consists of calculating the building's pre-project annual energy consumption. The estimated energy saving is then calculated for each category of work, by type of energy and by use. The post-project decrease in energy consumption resulting from this calculation therefore corresponds to the estimated post-project energy saving.

Post-project, to take into account the occupants' consumption habits and establish a common reference for all assets, the actual energy consumption and GHG emissions are compared with consumption and emissions. This calculation takes into account the average performance by asset type, age and geographical location. The approach also takes into account consumption by energy type and emission factors by energy source.

The table below shows estimated energy savings for the eligible projects and their conversion into avoided carbon emissions¹⁷ (written CO₂e).

Table 8.1: Green buildings: retrofitting and renovation of existing buildings category

	Estimated post-project change in energy consumption (%)	Estimated change in carbon emissions (%)	Estimated annual energy consumption avoided post-project	Estimated annual carbon emissions avoided through the project	tCO ₂ e/€1m/year ¹⁸	ISIN of bond concerned
Paris Ancienne Comédie	-64%	-79%	-0.09 GWh	-12 tCO ₂ e	-3.87	FR0013463775
Ilôt 14 ^{*19}	-62%	-55%	-3 GWh	-662 tCO ₂ e	-96.08	FR0013463775
Total	N/A	N/A	-3 GWh	-674 tCO ₂ e	-67.66	N/A

b. Construction of new green buildings

Green buildings have been designed to strike a balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance, using a global multi-criteria approach.

BREAM and HQE certification guarantee energy and water management standards through the:

- use of renewable energy solutions;
- installation of metres and sub-metres tracking water consumption;
- use of efficient equipment to reduce energy consumption;
- harvesting of rainwater;
- installation of energy-saving equipment.

The table below shows estimated energy savings for the eligible projects and their conversion into avoided carbon emissions²⁰.

Table 8.2: Green buildings: construction of new green buildings category

	Estimated post-project change in energy consumption (%)	Estimated change in carbon emissions (%)	Estimated annual energy consumption avoided post-project	Estimated annual carbon emissions avoided through the project	tCO ₂ e/€1m/year	ISIN of bond concerned
Saint-Cloud	-82%	-71%	-0.6 GWh	-65 tCO ₂ e	-1.82	FR0013463775
Paris Richelieu ²¹	28%	-11%	-1 GWh	-40 tCO ₂ e	-0.64	FR0013463775
Issy Cœur de Ville	-15%	-60%	-0.8 GWh	-360 tCO ₂ e	-1.55	FR0013463775
Aquarel	-38%	-38%	-2.5 GWh	-203 tCO ₂ e	-0.54	FR0013463775
Les Mégolithes Roses	-22%	-11%	-0.1 GWh	-10 tCO ₂ e	-0.82	FR0013463775
Total	N/A	N/A	-3 GWh	-678 tCO ₂ e	-0.94	N/A

¹⁷ Impacts calculated based on all CNP Assurances investments and not only those financed by the bond

¹⁸ Tonnes of CO₂ avoided per million euros financed per year

¹⁹ Estimated post-project impact. Delivery scheduled for 2024

²⁰ Impacts calculated based on all CNP Assurances investments and not only those financed by the bond

²¹ Over-consumption of energy due to the occupant's consumption practices

c. Methodology used

Energy consumption

Calculations of consumption are based on generic databases (such as INIES²²) and reference tables²³ from the ministries responsible for the building industry and the energy transition.

These "conventional" and "forecast" calculation methodologies can be used to meet two specific needs:

- the conventional calculation is used either to display a performance reference comparable with that of other buildings of the same type (energy performance diagnosis, or EPD), or to demonstrate compliance with a requirement, label or certification (in new builds or retrofits). When a new asset is built, the estimated indicators are also the reference indicators since there is no historical data;
- forecast consumption is calculated using special software (TRNSYS²⁴, ENERGY+²⁵, etc.), and often using DTS²⁶. It is estimated under conditions that are as close as possible to the building's future climate environment, as well as to its projected mode of occupancy.

Post-delivery, following one year's actual use and taking into account the energy consumed by the occupants and a common reference for all of the assets, the actual energy consumption and GHG emissions are compared with consumption and emissions. This calculation takes into account the average performance by asset type, age and geographical location. Consumption data by type of energy and emission factors by source are also taken into account.

Primary and final energy

Primary energy is the energy contained in natural resources before it has been transformed. Final energy is energy used by the consumer, i.e., once natural resources have been transformed into energy and the energy has been transported to the consumer.

Final energy is the quantity of energy consumed and billed at the point of use. Primary energy represents the total quantity of energy required to supply the quantity of final energy consumed by the user, i.e., by adding the energy required for its production and transport to final energy and incorporating the concepts of production efficiency and losses.

Energies such as gas, oil and wood are primary energies because they can be used without being transformed. Electricity is not a primary energy source, as it is obtained by transforming natural resources in power plants with an average efficiency of less than 40%, and must be transported to the point of use (hence the transport losses). Primary energy is the only way to determine the quantity of natural resources consumed and taken from the planet.

²² INIES is the French national reference database for environmental and health data regarding the construction industry

²³ For more information on reference tables: <https://www.ecologie.gouv.fr/reglementation-thermique-rt2012>

<https://www.ecologie.gouv.fr/reglementation-environnementale-re2020>

²⁴ TRNSYS is a dynamic thermal simulation software package for buildings, developed by the University of Wisconsin

²⁵ ENERGY+ is a thermal and energy simulation programme for buildings developed by the US Department of Energy

²⁶ DTS: Dynamic Thermal Simulation, which uses a realistic approach to determine the thermal operation of a building based on fine-tuned energy calculations

Greenhouse gas emissions

Greenhouse gas emissions are those related to energy consumption. The data used to convert a kWh of energy into a quantity of CO₂ emitted depends on the regulations²⁷ used and regularly updated. GHG (greenhouse gas) emissions are calculated as follows:

- for scopes 1 (direct emissions) and 2 (indirect emissions);
- based on energy consumption using emission factors (ADEME carbon database);
- based on energy performance certificates featuring assumptions for each energy source;
- according to CRREM²⁸ assumptions, in terms of average carbon performance by asset type and age;
- by applying a climate coefficient based on the geographical area in question, as established by ADEME.

B. Sustainable forestry

a. Management of forests

CNP Assurances is the largest private owner of woodland in France, with 57,736 hectares of forestry assets at end-2023, of which 1,487 hectares are funded by green and sustainable bond proceeds. Société Forestière is responsible for sustainably managing these assets based on clear objectives designed to ensure safety, promote biodiversity and anticipate the effects of climate change. In 2003, in addition to ISO 9001 certification, all of CNP Assurances' eligible forestry assets were certified by the Pan European Forest Council (PEFC²⁹), which guarantees that timber comes from sustainably managed forests.

The forests sequester carbon as they are growing. The table below shows the net annual carbon sequestered in 2023 and also features a new indicator for forests corresponding to the volume of CO₂e avoided per €1 million invested out of green/sustainable bond proceeds (expressed in tonnes of gross CO₂ equivalent/€1 million financed).

Table 9: Sustainable forestry

	Gross annual volume sequestered (tCO ₂ e)	tCO ₂ e/€1m/year	ISIN of bond concerned
Forests in Burgundy-Franche-Comté	-5,961	-511.23	FR0013463775
Forests in Scotland	-3,395	-353.65	FR0013463775
Nièvre (Merry Vaux forest)	-2,940	-339.49	FR001400F620
Total	-12,296	-410.96	N/A

b. Methodology used

The CO₂ sink is an essential metric for determining the impact of forestry. The annual CO₂ sink in forests corresponds to the estimated sequestration by forests over the year through photosynthesis. It depends on the descriptive data for the forests: stand type, species, fertility, structure, surface area and age. The stage of development of forest stands has an influence on the sink, as for the same area of woodland, a young plantation sequesters significantly less than a mature stand.

²⁷ PCAF EcoAct (2020)

²⁸ CRREM: Carbon Risk Real Estate Monitor

²⁹ For more information on the label, visit the PEFC France website: <https://www.pefc-france.org/le-label-pefc/>

C. Digital inclusion

a. Strengthening the region's digital infrastructure

The 2004 French Law on Confidence in the Digital Economy authorises local authorities to set up public initiative networks³⁰ to strengthen their region's digital infrastructure and enable millions of homes, businesses and public services to benefit from very high-speed Internet access. The Orange Concessions project has become a major player in expanding fibre coverage in rural areas thanks to its association with long-term investors, including CNP Assurances.

Table 10: Digital inclusion

Impact indicators	2023
Target number of homes – Agreement signed with local authority (*)	3,740,968
Number of EPI ³¹ connectable homes (as defined by Arcep ³²)	2,686,926
Number of homes connected (activated) to FTTH offers ³³ (passive and activated) by Orange Concessions	1,267,806
Of which number of homes connected by CNP Assurances	205,388 ³⁴
% connectable EPI/target number of target homes – Agreement signed with local authority	71.8%
% FTTH connections/number of connectable EPI homes	47.2%
Number of homes connected/€m invested	602

(*) The "Target number of homes" in the construction phase may change over time if amendments are made to the agreement (probably through to the end of construction and handover of leases)

This section sets out the methodology adopted to develop the indicators used by Orange Concessions. Orange Concessions indicators, like those of other operators, are aligned with the indicators defined by Arcep (France's electronic communications, postal and print media distribution regulator) in order to ensure that the information provided by the various players in the market is consistent and comparable.

b. Methodology used

Indicators are developed based on the enhanced prior information (EPI) file, which is the subject of a contractual exchange between operators. This file, exchanged every fortnight, contains detailed information for each address with fibre optic coverage already in place or in the process of being rolled out. This information includes the address ID (geographic locator code), cabling system, the number of homes, the type of area and other relevant data.

The methodology for FTTH (Fibre-to-the-Home) coverage indicators is based on the collection of detailed data provided by operators on the roll-out of fibre-optic networks. Arcep aggregates this data using INSEE (France's statistics and economic studies agency) geographical codes to obtain the absolute number of FTTH-connectable premises for each municipality.

A municipality's FTTH coverage rate is defined as the estimated proportion of homes or business premises that can be connected to one or more FTTH networks. This rate is obtained by dividing the total number of deployed FTTH lines as reported by the operators by the total number of premises in the municipality.

³⁰ A public initiative network, or PIN, is an initiative by local authorities to roll out fibre to rural or sparsely populated areas

³¹ EPI: Within the framework of information exchange and on a contractual basis, operators exchange an EPI, or enhanced prior information (IPE in French) file every fortnight. For each address with fibre optic coverage already in place or in the process of being rolled out, the EPI file contains information such as the address ID, cabling system, number of homes, type of area, and so on

³² Arcep: French regulatory authority for electronic communications, postal and print media distribution

³³ FTTH: "Fibre to the home" technology involves bringing optical fibre to the subscriber. This end-to-end solution between the operator's central office and the user increases the speed of Internet access, and therefore the quality of service

³⁴ Calculation method: this figure is deduced from the information available in Orange's 2023 Universal Registration Document and is pro rated to the proportion of financing attributable to the sustainable bond.

For the first half of 2019, the total number of premises in a municipality is assessed as the sum of homes and business establishments with one or more employees, according to data published by INSEE³⁵.

The methodology used to develop the FTTH coverage indicator was last changed in the first quarter of 2020. The proportion of premises that can be connected to fibre has since been calculated on the basis of the "best estimate of premises to date", made available by Arcep as from the fourth quarter of 2019. This estimate takes into account the highest number of premises among the figures put forward by operators and INSEE.

This methodology was developed to guarantee the reliability, transparency and auditability of the Orange Concessions and FTTH coverage indicators. It provides a robust framework for collecting, aggregating and evaluating the data needed to analyse and monitor the roll-out of very high-speed fibre optic networks.

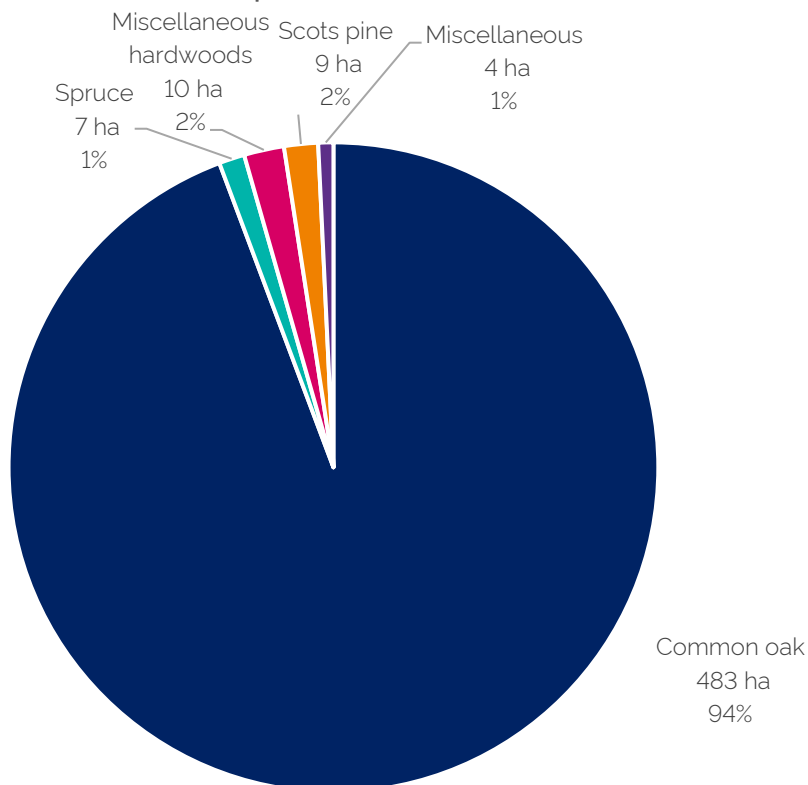
It should be noted that the methodology may subsequently change in line with Arcep directives and technological advances in electronic communications.

³⁵ INSEE: Institut National de la Statistique et des Etudes Economiques, France's statistics and economic studies agency

5. The Merry Vaux forest (Nièvre)

The Merry Vaux forest in the Nièvre region is located 25km from Auxerre and covers 513 hectares, 480 of which are oak. In particular, the site offers easy access for forestry operations and the potential for significant timber harvests over the next ten years to generate a return. It also has quality hardwoods and good soil potential. The site also presents an opportunity to encourage biodiversity, as it includes two ponds with a total surface area of 3 hectares.

Breakdown of tree species at 31 December 2023



Factors	IBP scores ³⁶
Diversity of tree species	5
Rocky environments	0
Aquatic environments	2
Temporal continuity	5
Open areas	2
Dendro micro-habitats	4.5
Very large living trees	2.5
Dead wood on the ground	2.5
Standing deadwood	1.5
Vegetation structures	5

³⁶ Potential biodiversity index

Appendix: Reports by the independent third parties

These certification reports prepared by Mazars and ISS relate to the green bond issued in November 2019 (ISIN FR0013463775) and the sustainable bond issued in January 2023 (ISIN FR001400F620) based on the financial position at 31 December 2023.



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CNP Assurances SA

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31th, 2023, of funds raised through the Green Bond issued on November 20th, 2019

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31th, 2023, of funds raised through the Green Bond issued on November 20th, 2019

To the **Chief Executive Officer**,

In our capacity as statutory auditor of CNP Assurances SA (“the **Company**”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (“the **Information**”):

- the allocation, as of December 31th, 2023 of funds raised through the Green Bond issued by CNP Assurances SA under number FR0013463775 on November 20th, 2019 (“the **Issuing**”) which amount to 750 000 000 euros, contained in the Green Bond report (the “**Green and Sustainable Bonds Report**”)
- the projects financed and/or refinanced of existing and/or future eligible green and/or social projects by the **Issuing** and identified as eligible by the Company (“**Eligible Projects**”)
- the output indicators for each Eligible Projects.

The **Information**, contained in the attached document, has been prepared by the CNP Assurances SA’s Investment Officer as a chairman of the Green Bond steering committee (the “**Committee**”) in the context of the Green Bond framework defined by the entity (the “**Green Bond Framework**”).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the CNP Assurances SA **Green Bond Framework** used, and the basis of preparation set out in section 3 of the **Green and Sustainable Bonds Report** (see below under “Understanding how CNP Assurances SA has prepared the Information”).

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Green and Sustainable Bonds Report** or on any other information not included in the **Green and Sustainable Bonds Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how CNP Assurances SA has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Green Bond Framework** available on CNP Assurances SA website.

CNP Assurances SA Responsibilities

The management of CNP Assurances SA and the Committee is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligible criteria
- Preparation of the Information in compliance with the **Green Bond Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Investment Officer of CNP Assurances SA.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **terms and conditions of the notes**;
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). 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 French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria (as defined in the *Framework*), by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to the Eligible Projects and
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

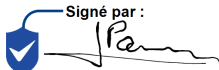
Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

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

Paris-La Défense, November 19th, 2024

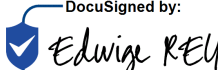
One of the statutory auditors,

Forvis Mazars S.A.

Signé par :

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Jean-Claude PAULY

Partner

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Edwige REY

Partner

Allocation Reporting

Green **Bond** €750M - FR0013463775

I undersigned, Olivier Guigné, Group Chief Investment Officer, certify that the following assets meet the eligibility criteria set in the CNP Assurances Green Bond framework and that the information below has been prepared under my responsibility:

List of project allocated on 31/12/2023

Project	Address	Amount Allocated to the green bond at 12.31.2023 (€M)
Ilôt 14	26-28 rue de Meaux, Paris 19e	6,89
Paris Ancienne Comédie	14 rue de l'Ancienne Comédie, Paris 6e	3,07
Saint Cloud	54 rue du 18 juin 1940, Saint-Cloud	35,79
Paris Richelieu	85-89 rue de Richelieu, Paris 2e	62,88
Issy Cœur de Ville	4 Promenade Cœur de Ville, Issy-les-Moulineaux	232,86
Aquarel	145-151, Quai du Président Roosevelt, Issy-les-Moulineaux	375
Perros Les Megalithes Roses	53 Boulevard Aristide Briand, Perros-Guirec	12,24
Massifs forestiers en Bourgogne-Franche-Comté	Région Bourgogne-Franche-Comté	11,66
Massifs forestiers en Ecosse	Ecosse	9,6

The CNP Assurances Green Bond framework was established in June 2019 and a second party opinion was issued by Vigeo Eiris. In that context, Vigeo Eiris CNP Assurances's Framework aligned with the four components of the ICMA's Green Bond Principles 2018 (GBP).

The projects listed above relate to both financing and refinancing investment activities. Financing activities are defined as the effective payment / disbursement of cash linked to an eligible project **after the bond's issuance (i.e. after November 20th, 2019)** whereas refinancing activities relate to the effective payment / disbursement of cash linked to an eligible project within the 2 years look back period (i.e. 2 years prior to November 20th, 2019) irrespective of the initial commitment date.

Projects and eligibility criteria are provided in more details in section 2 "Fonctionnement des obligations vertes et durables" and section 3 "Reporting d'allocation" of the sustainability bond annual report.

This information has been prepared in the context of the Green Bond issue dated on November 20th, 2019 and the Green Bond framework, available on CNP Assurances website.

This information is contained in the sustainable bond report, dated December 31th, 2023 and available on CNP Assurances website.

November 14th, 2024

Olivier Guigné



Group Chief Investment Officer



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CNP Assurances SA

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31th, 2023, of funds raised through the Sustainable Bond issued on January 18th, 2023

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31st, 2023, of funds raised through the Sustainable Bond issued on January 18th, 2023

To the **Chief Executive Officer**,

In our capacity as statutory auditor of CNP Assurances SA (“the **Company**”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (“the **Information**”):

- the allocation, as of December 31th, 2023 of funds raised through the Sustainable Bond issued by CNP Assurances SA under number FR001400F620 on January 18th, 2023 (“the **Issuing**”) which amount to 500 000 000 euros, contained in the Sustainable Bond report (the “**Green and Sustainable Bonds Report**”)
- the projects financed and/or refinanced of existing and/or future eligible green and/or social projects by the **Issuing** and identified as eligible by the Company (“**Eligible Projects**”)
- the output indicators for each Eligible Projects.

The **Information**, contained in the attached document, has been prepared by the CNP Assurances SA’s Investment Officer as a chairman of the Sustainable Bonds steering committee (the “**Committee**”) in the context of the Sustainable Bond framework defined by the entity (the “**Sustainable Bond framework**”).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the CNP Assurances SA **Sustainable Bond framework** used, and the basis of preparation set out under the section 3 of the **Green and Sustainable Bonds Report** (see below under “Understanding how CNP Assurances SA has prepared the Information”).

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Green and Sustainable Bonds Report** or on any other information not included in the **Green and Sustainable Bonds Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how CNP Assurances SA has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Sustainable Bond framework** available on CNP Assurances SA website.

CNP Assurances SA Responsibilities

The management of CNP Assurances SA and the Committee is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligible criteria
- Preparation of the Information in compliance with the **Sustainable Bond Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Investment Officer of CNP Assurances SA.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **terms and conditions of the notes**;
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). 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 French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria (as defined in the *Framework*), by performing substantive testing on a sample basis

- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to the Eligible Projects and
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.


Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

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

Paris-La Défense, November 19th, 2024

One of the statutory auditors,

Forvis Mazars S.A.

Signé par :

567DD4392AEF4A8...

Jean-Claude PAULY
Partner

DocuSigned by:

0685636566A04C4...

Edwige REY
Partner

Allocation Reporting

Sustainable Bond €500M - FR001400F620

I undersigned, Olivier Guigné, Group Chief Investment Officer, certify that the following assets meet the eligibility criteria set in the CNP Assurances Sustainability bond framework and that the information below has been prepared under my responsibility:

List of project allocated on 31/12/2023

Project	Address	Amount Allocated to the green bond at 12.31.2023 (€M)
Orange Concessions	France	341,34M€
Nièvre (forêt de Merry Vaux)	Nièvre	8,66M€

The CNP Assurances Sustainability bond framework was established in January 2023 and a second party opinion was issued by ISS Corporate Solutions. In that context, ISS Corporate Solutions CNP Assurances's Framework aligned with the four components of the ICMA's Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP), and Sustainability Bond Guidelines (SBG). The projects listed above relate to both financing and refinancing investment activities. Financing activities are defined as the effective payment / disbursement of cash linked to an eligible project **after the bond's issuance (i.e. after January 18th, 2023)** whereas refinancing activities relate to the effective payment / disbursement of cash linked to an eligible project within the 2 years look back period (i.e. 2 years prior to January 18th, 2023) irrespective of the initial commitment date.

Projects and eligibility criteria are provided in more details in section 2 "Fonctionnement des obligations vertes et durables" and section 3 "Reporting d'allocation" of the sustainability bond annual report.

This information has been prepared in the context of the sustainable bond issue dated on January 18th, 2023 and the sustainable bond framework, available on CNP Assurances website.

This information is contained in the sustainable bond report, dated December 31th, 2023 and available on CNP Assurances website.

November 14th, 2024

Olivier Guigné



Group Chief Investment Officer



REPORT REVIEW

CNP Assurances Green and Sustainable Bonds Annual Report

25 October 2024

VERIFICATION PARAMETERS

Type(s) of reporting

- Green and Sustainable Bonds Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)
- Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2023, administered by the International Capital Market Association (ICMA)

Scope of verification

- CNP Assurances' Green and Sustainable Bonds Annual Report (as of September 26, 2024)
- CNP Assurances' Sustainable Bond Framework (as of December 23, 2022)
- Bond(s) identification:

Issue date	ISIN	Maturity date	Amount raised (EUR)
27/11/2019	FR0013463775	27/07/2050	750 million
18/01/2023	FR001400F620	18/07/2053	500 million

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Green and Sustainable Bonds Annual Report (as of September 26, 2024)

CONTENTS

SCOPE OF WORK.....	3
CNP ASSURANCES OVERVIEW	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE BOND FRAMEWORK	5
PART II: ASSESSMENT AGAINST THE HFIR AND HFIRSB.....	7
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT AND IMPACT REPORTING INDICATORS.....	18
ANNEX 1: Methodology	26
ANNEX 2: Quality management processes	27
About this Report Review	28

SCOPE OF WORK

CNP Assurances SA (“the Issuer” or “CNP Assurances”) commissioned ISS-Corporate to provide a Report Review¹ on its Green and Sustainable Bonds Annual Report by assessing:

- The alignment of CNP Assurances’ Green and Sustainable Bonds Annual Report (as of September 26, 2024) with the commitments set forth in CNP Assurances’ Sustainable Bond Framework (as of December 23, 2022).²
- CNP Assurances’ Green and Sustainable Bonds Annual Report, benchmarked against the HFIR and HFIRSB.
- The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green and Sustainable Bonds issued.

CNP ASSURANCES OVERVIEW

CNP Assurances is an insurance provider in France. It’s core business covers death/disability insurance, long-term care insurance, health insurance, and term creditor insurance. The company also provides life insurance products that help people fund for their personal projects as well as save for their retirement. The company is located in France, across Europe, and Brazil. CNP Assurances total revenue is EUR 35,6 billion as of December 2023.

¹ A limited or reasonable assurance is not provided on the information presented in CNP Assurances’s Green and Sustainable Bonds Annual Report. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA’s standards (Green Bond and Social Bond Principles) where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles and Social Bond Principles as of December 23, 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I. Alignment with the Issuer's commitments set forth in the Framework	<p>The CNP Assurances' Green and Sustainable Bonds Annual Report meets the commitments set forth in its Sustainable Bond Framework.</p>	Aligned
Part II. Alignment with the HFIR and HFIRS	<p>The Green and Sustainable Bonds Annual Report is in line with ICMA's HFIR and HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>CNP Assurances has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used for its Green Bond. The Issuer provides transparency on the level of expected reporting and on the frequency for its Social Bond.</p>	Aligned
Part III. Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>CNP Assurances' Green and Sustainable Bonds Annual Report has adopted an appropriate methodology to report the outcome and impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE BOND FRAMEWORK⁴

The following table evaluates the Green and Sustainable Bonds Annual Report against the commitments set forth in CNP Assurances' Framework, which are based on the core requirements of the Green Bond Principles and Social Bond Principles, as well as best market practices.

GBP AND SBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for Project Evaluation and Selection	<p>CNP Assurances confirms to follow the Process for Project Evaluation and Selection described in CNP Assurances' Sustainable Bond Framework. The Issuer applied the Eligibility Criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately.</p>	✓
Management of Proceeds	<p>CNP Assurances confirms to follow the Management of Proceeds described in CNP Assurances' Sustainable Bond Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects for the bond issued in 2019 and represent 78.8% of the amount allocated to eligible projects for the bond issued in 2023, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in the CNP Assurances' Sustainable Bond Framework, however the Issuer does not report on the share of CNP Assurances in the total project</p>	✓

⁴ CNP Assurances' Sustainable Bond Framework was assessed as aligned with the GBP and SBP (as of June, 2021) as of December 23, 2022.

	<p>cost nor the percentage of alignment with the EU Taxonomy.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
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PART II: ASSESSMENT AGAINST THE HFIR AND HFIRSB FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The Harmonised Framework for Impact Reporting (HFIR) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates CNP Assurances' Green and Sustainable Bonds Annual Report against the HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN AND SUSTAINABLE BONDS ANNUAL REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, CNP Assurances reported within one year of issuance and thereafter within one year from the last report. The report will be available on CNP Assurances' website. ⁵	✓
Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>The assessment and measurement of the impacts generated by CNP Assurances' green bonds covered the following areas:</p> <p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Estimate of the evolution of energy consumption after the works (in %) 	✓


⁵ CNP website: <https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/dettes-et-notations/dettes>

	<ul style="list-style-type: none"> Estimated evolution of CO₂ emissions (in %) Estimate of energy consumption avoided in a full year after the works (GWh) Estimated full-year avoided CO₂ emissions at the end of the work (tCO₂) Tonne of CO₂ avoided per million euros financed per year (tCO₂) <p>Sustainable Forestry</p> <ul style="list-style-type: none"> Gross annual storage balance (tCO₂eq) Tonne of CO₂ avoided per million euros financed per year (tCO₂) 	
ESG risk management	<p>The Issuer has a system in place to identify and manage ESG risks connected to the projects financed. The Issuer confirms that ESG risks are treated during the Sustainable Bond Committee meetings. The Green Hub and the Infra Team also check the non-financial KPIs related to the financed assets.</p> <p>Negative effects of projects are reported.</p>	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The proceeds that have been allocated to green projects as of the date of the Green and Sustainable Bonds Annual Report have only been allocated to green projects that meet the eligibility criteria stated in the Framework.	✓

RECOMMENDATIONS

ICMA HFIR	GREEN AND SUSTAINABLE BONDS ANNUAL REPORT	ASSESSMENT
Define and disclose period and process for including/removing projects in the report	100% of proceeds from the bond issued in 2019 have been allocated. 10.6% of proceeds from the bond issued in 2023 have been allocated to green assets. Only project financing disbursed and confirmed as eligible by the Committee up to Jul. 3, 2023, is included in the Green and Sustainable Bonds Annual Report.	-

	As part of its due diligence, the Issuer monitors the projects included in its green bond program. The Issuer does not report on the process used to remove and add projects to the portfolio reported.	
Signed amount and amount of green bond proceeds allocated to eligible disbursements	<p>CNP Assurances indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount:</p> <p>FR0013463775 – EUR 750 million</p> <p>FR001400F620 – EUR 500 million</p> <p>Allocated amount:</p> <p>FR0013463775 – EUR 750 million</p> <p>FR001400F620 – EUR 394 million</p>	✓
Report at project or portfolio level	The reporting was done on a bond-by-bond basis, in which one green bond issuance is linked to one or more specific project(s). CNP Assurances provided a list of projects to which green bond proceeds have been allocated.	✓
Approach to impact reporting	The report identifies the individual projects and clearly defines, for each project, the overall project impacts with information about the total project size.	✓
Report the estimated lifetime results and/or project's economic life (in years)	The Issuer does not report on the estimated lifetime results and/or project's economic life.	-
Ex-post verification of specific projects	The Issuer samples ex-post verification of specific projects but results are not reported and compared to ex-ante assumptions.	-
Report on at least a limited number of sector-specific core indicators	To facilitate comparison and benchmarking of project results, CNP Assurances reports on sector-specific core indicators.	✓

	<p>The core indicators are:</p> <p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Estimate of the evolution of energy consumption after the works (in %) ▪ Estimated evolution of CO₂ emissions (in %) ▪ Estimate of energy consumption avoided in a full year after the works (GWh) ▪ Estimated full-year avoided CO₂ emissions at the end of the work (tCO₂) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) <p>Sustainable Forestry</p> <ul style="list-style-type: none"> ▪ Gross annual storage balance (tCO₂eq) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) 	
<p>Disclose own methodologies, where there is no single commonly used standard</p>	<p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Energy Consumption <p>The calculations of this consumption are based on generic databases (such as INIES)⁶ and reference tables⁷ from the ministries in charge of construction and energy transition. The so-called "conventional" (used either to display a performance reference comparable to that of other buildings of the same nature (DPE), or to demonstrate compliance with a requirement, label or certification) and "forecast" (obtained by a calculation based on dedicated tools (TRNSYS,⁸ ENERGY+,⁹ etc.), often STDs¹⁰). It is evaluated in conditions that are as close as possible to the future climatic environment of the building as well as its projected mode of</p>	

⁶ INIES is a reference environmental and health database for the building industry.

⁷ For more information on the reference tables: <https://www.ecologie.gouv.fr/reglementation-thermique-rt2012>
<https://www.ecologie.gouv.fr/reglementation-environnementale-re2020>

⁸ TRNSYS is a dynamic thermal simulation software applied to buildings, developed by the University of Wisconsin,

⁹ ENERGY+ is a thermal and energy simulation program for buildings, developed by the United States Department of Energy.

¹⁰ STD: Dynamic Thermal Simulation, allows a realistic approach to the thermal operation of the building thanks to detailed energy calculations.

occupancy) make it possible to meet two specific types of needs.

Post-delivery, after one year of effective use taking into account the consumption of the occupants and a common reference for all assets, the actual energy consumption and GHG emissions are compared to the reference consumption and emissions resulting from the calculation method applied in the SBTi project. The latter takes into account the average performance by type of asset, age and geographical location. Consumption by type of energy and emission factors by source are also taken into account.

- Primary Energy and Final Energy

Final energy is the amount of energy consumed and billed at its point of use. Primary energy represents the total amount of energy needed to provide the amount of final energy consumed by the user, i.e. by adding to this final energy the energy needed for its production and transport, integrating the concepts of production efficiency and losses.

- GHG

These are the greenhouse gases emitted by energy consumption. The data used to go from one kWh of energy to the amount of CO₂ emitted depends on the regulations¹¹ used, which are updated regularly.

GHG (Greenhouse Gas) emissions are calculated as follows:

- On scopes 1 (direct emissions) and 2 (indirect emissions)
- Based on the energy consumption used according to the emission factors (ADEME carbon base)

¹¹ EcoAct from PCAF (2020)

	<ul style="list-style-type: none"> - According to the energy intensity certificate with assumption according to the energy source - According to CRREM assumptions,¹² in terms of average carbon performance by asset type and age - By applying a climate coefficient according to the geographical area considered, established by ADEME. <p>Sustainable Forestry</p> <p>The annual CO₂ sink in forest assets corresponds to the estimated sequestration during the year by forests through photosynthesis. It depends on the descriptive data of the massifs: type of stand, species, fertility, structure, surface area and age. Indeed, the stage of development of the forest stands has an influence on the well: for the same area of afforestation, a young plantation sequesters significantly less than a mature stand.</p>	
Disclosure of the conversion approach	The Issuer does not use a conversion approach.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention only (e.g., only energy efficiency improvements in buildings).	N/A

OPINION

CNP Assurances follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting, in line with best practices. CNP Assurances has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

¹² CRREM: Carbon Risk Real Estate Monitor

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The Harmonized Framework for Impact Reporting for Social Bonds (HFIRSB) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates CNP Assurances' Sustainable Bonds Annual Report against the HFIRSB.

CORE PRINCIPLES		
ICMA HFIRSB	GREEN AND SUSTAINABLE BONDS ANNUAL REPORT	ASSESSMENT
Reporting on an annual basis	CNP Assurances has reported within one year of issuance and thereafter within one year from the last report. The report will be available on CNP Assurances' website.	✓
Formal internal process to track proceeds	The proceeds that have been allocated to social projects as of the date of the Green and Sustainable Bonds Annual Report have only been allocated to social projects that meet the eligibility criteria stated in the Framework.	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, CNP Assurances has allocated the net proceeds of the bond issued under this Framework to new and/or existing eligible assets within the following category:</p> <ul style="list-style-type: none"> Digital Inclusion <p>The Issuer identifies alignment of the project categories with market-wide social or development objectives.</p>	✓
Target population(s) identified	The Issuer defined targeted populations the project category Digital Inclusion. The target populations are people in underserved area or remote regions (as defined by ARCEP)	✓
Output, outcome and/or impact of	The Issuer referred to the existing indicator list from the Annex III of the HFIRSB and clearly	✓

projects at project or portfolio level	<p>displays which of the metrics used refer to outputs, outcomes or impacts: (i.e., number of benefiting people, number of facilities).</p> <p>A detailed analysis of impact indicators is available in Part III of this report.</p>	
Illustrating of the social impacts	<p>The Issuer displays the expected social impact enabled by the projects using quantitative indicators:</p> <ul style="list-style-type: none"> ▪ Number of target dwellings Agreement signed by local authority ▪ Number of IPE-connectable dwellings¹³ (ARCEP definition¹⁴) ▪ Number of homes connected (commissioned) to FTTH offers¹⁵ (Passive and Activated) by Orange Concessions ▪ % IPE connectable / number of target housing agreements ▪ % of FTTH connections / number of IPE connectable dwellings ▪ Number of homes connected /M€ invested <p>The Issuer reports annual actual impacts (ex-post).</p> <p>The Issuer also discloses the method used for estimating the impacts. More information can be found in Part III.</p>	✓
Prorated share of the overall impact results of the projects or portfolio of projects	<p>The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects.</p>	✓

¹³ IPE: As part of the pooling and on a contractual basis, the operators exchange a file called the "IPE file" every two weeks (for "enriched prior information"). This file includes information such as the address of the address, the type of engineering, the number of dwellings, the type of zone, etc., for each address that is fibre optic or is currently being deployed.

¹⁴ ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

¹⁵ FTTH: FTTH (Fiber to the home) technology consists of bringing fiber optics to the subscriber. This end-to-end solution between the operator's connection exchange and the user increases the speed of Internet access, and therefore the quality of service.

RECOMMENDATIONS

ICMA HFIRSB

GREEN AND SUSTAINABLE BONDS ANNUAL
REPORT

ASSESSMENT

Disclose the methodology and the assumptions used for the calculation of impact indicators

The Issuer reports on the output indicators of its social assets.

The development of the indicators, based on the IPE file (Enriched Preliminary Information), is based on a pooling process between operators, established on a contractual basis. This file, exchanged every two weeks, contains detailed information for each address that is fiber or is being deployed. This information includes the address identifier ("hexacle"), the type of engineering, the number of dwellings, the type of area, and other relevant data.

The methodology for Fiber-to-the-Home (FttH) coverage indicators is based on the collection of detailed data provided by operators on the deployment of fiber optic networks. ARCEP aggregates this data using the geographical codes of the INSEE (National Institute of Statistics and Economic Studies) to obtain, municipality by municipality, the absolute number of premises that can be connected to the FttH network.

The FttH coverage rate of a municipality is defined as the estimate of the proportion of dwellings or business premises that can be connected to one or more FttH networks. This rate is obtained by comparing the total number of FttH lines deployed declared by the operators to an account of the total number of premises in the municipality.

For the first half of 2019, the total number of premises in a municipality is evaluated as the sum of housing and the number of business establishments with 1 or more employees, according to data published by INSEE.¹⁶

From the first quarter of 2020, the methodology for constructing the FttH coverage indicator differs. The share of premises that can be connected to fiber is calculated on the basis of

N/A

¹⁶ INSEE: National Institute of Statistics and Economic Studies, a public agency responsible for collecting, producing, analyzing and disseminating information on the French economy and society.

the "best estimate of premises to date", made available by ARCEP since the fourth quarter of 2019. This estimate takes into account the highest number of premises among the figures put forward by the operators and INSEE.

This methodology has been established to ensure the reliability, transparency and auditability of Orange Concessions' indicators and FttH coverage indicators. It provides a robust framework for the collection, aggregation and evaluation of the data needed to analyse and monitor the evolution of the deployment of very high-speed fibre optic networks.

It should be noted that this methodology is subject to possible changes depending on ARCEP directives and technological advances in the field of electronic communications.

Use (and disclose) the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention only.	N/A
Disclose the methodology used to determine the share of eligible project financing being applied to impact calculation	The financed projects in Green and Sustainable Bonds Annual Report are fully eligible. CNP Assurances provides the proportion of the homes funded.	✓
Collaborating with experts if reporting on the estimated lifetime impacts and/or project economic life in years	The Issuer does not report on the estimated lifetime results and/or project's economic life.	-
Assumptions and ex-post verification	The Issuer samples ex-post verification of specific projects.	✓
Report period	68.1% of 2023 Sustainable Bond's proceeds have been allocated to social assets. Only project financing disbursed and confirmed as	✓

	<p>eligible by the Committee up to Jul. 3, 2023, is included in the Green and Sustainable Bonds Annual Report.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its social bond program. The Issuer reports on the process used to remove and add projects to the portfolio reported.</p>	
Disbursement reporting	<p>The proceeds from the social bond issuance were used to finance new loans or refinance existing loans.</p> <p>The Issuer does not display a table indicating the year when the disbursements were made to the reported eligible projects.</p>	-
Reporting indicators	<p>The Issuer identified the types of output indicators present in the Green and Sustainable Bonds Annual Report as these align with the type of indicators used in its annual sustainability report.</p> <p>The quantitative indicators used are appropriate and relevant for displaying the social changes targeted.</p>	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A

OPINION

CNP Assurances follows the HFIRSB's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, aligned with best market practices.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT AND IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting puts the impacts into perspective with the number of investments allocated to the respective use of proceeds categories.

The use of proceeds allocation reporting occurred within one year of issuance. The bond issued in 2019 was fully allocated in 2020, and 78.8% of the bond issued in 2023 has been allocated.

This is the fourth year of allocation reporting for the bond issued in 2019 and it is the first year of reporting for the bond issued in 2023. The use of proceeds allocation reporting occurred within the regular annual cycle from the issuance.

The Issuer also transparently disclosed the amount of unallocated proceeds for the bond issued in 2023, and the temporary investments. Proceeds that have not been allocated have been temporarily invested, in accordance with CNP Assurances' treasury policy, in SRI funds.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The report does provide information about projects that were removed from the allocation register. The Issuer confirms that the projects that resulted in negative impact were replaced.

The Allocation Reporting section of CNP Assurances' Green and Sustainable Bonds Annual Report aligns with best market practices by providing information on:

- The number of projects (re-)financed
- The total amount of proceeds in million euros (divided per environmental/social assets)
- The geographical regions where the projects are located

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	<p>The output and impact indicators chosen by the Issuer for these bonds are the following:</p> <p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Estimate of the evolution of energy consumption after the works (in %) ▪ Estimated evolution of CO₂ emissions (in %) ▪ Estimate of energy consumption avoided in a full year after the works (GWh) ▪ Estimated full-year avoided CO₂ emissions at the end of the work (tCO₂) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) <p>Sustainable Forestry</p> <ul style="list-style-type: none"> ▪ Gross annual storage balance (tCO₂eq) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) <p>Digital Inclusion</p> <ul style="list-style-type: none"> ▪ Number of target dwellings Agreement signed by local authority ▪ Number of IPE-connectable dwellings¹⁷ (ARCEP definition¹⁸) ▪ Number of homes connected (commissioned) to FTTH offers¹⁹ (Passive and Activated) by Orange Concessions ▪ % IPE connectable / number of target housing agreements ▪ % of FTTH connections / number of IPE connectable dwellings ▪ Number of homes connected /M€ invested <p>These indicators are quantitative and material to the use of proceeds categories financed through these bonds and in line with the Suggested Impact Reporting metrics for Green Building Projects by the HFIR and HFIRSB. This aligns with best market practices.</p>
Data sourcing and methodologies of	Green Buildings

¹⁷ IPE: As part of the pooling and on a contractual basis, the operators exchange a file called the "IPE file" every two weeks (for "enriched prior information"). This file includes information such as the address of the address, the type of engineering, the number of dwellings, the type of zone, etc., for each address that is fiber optic or is currently being deployed.

¹⁸ ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

¹⁹ FTTH: FTTH (Fiber to the home) technology consists of bringing fiber optics to the subscriber. This end-to-end solution between the operator's connection exchange and the user increases the speed of Internet access, and therefore the quality of service.

**quantitative
assessment**

- Energy Consumption

The calculations of this consumption are based on generic databases (such as INIES)²⁰ and reference tables²¹ from the ministries in charge of construction and energy transition. The so-called "conventional" (used either to display a performance reference comparable to that of other buildings of the same nature (DPE), or to demonstrate compliance with a requirement, label or certification) and "forecast" (obtained by a calculation based on dedicated tools (TRNSYS,²² ENERGY+,²³ etc.), often STDs²⁴. It is evaluated in conditions that are as close as possible to the future climatic environment of the building as well as its projected mode of occupancy) make it possible to meet two specific types of needs.

Post-delivery, after one year of effective use taking into account the consumption of the occupants and a common reference for all assets, the actual energy consumption and GHG emissions are compared to the reference consumption and emissions resulting from the calculation method applied in the SBTi project. The latter takes into account the average performance by type of asset, age and geographical location. Consumption by type of energy and emission factors by source are also taken into account.

- Primary Energy and Final Energy

Final energy is the amount of energy consumed and billed at its point of use. Primary energy represents the total amount of energy needed to provide the amount of final energy consumed by the user, i.e. by adding to this final energy the energy needed for its production and transport, integrating the concepts of production efficiency and losses.

- GHG

These are the greenhouse gases emitted by energy consumption. The data used to go from one kWh of energy to the amount of CO₂ emitted depends on the regulations²⁵ used, which are updated

²⁰ INIES is a reference environmental and health database for the building industry.

²¹ For more information on the reference tables: <https://www.ecologie.gouv.fr/reglementation-thermique-rt2012>
<https://www.ecologie.gouv.fr/reglementation-environnementale-re2020>

²² TRNSYS is a dynamic thermal simulation software applied to buildings, developed by the University of Wisconsin,

²³ ENERGY+ is a thermal and energy simulation program for buildings, developed by the United States Department of Energy.

²⁴ STD: Dynamic Thermal Simulation, allows a realistic approach to the thermal operation of the building thanks to detailed energy calculations.

²⁵ EcoAct from PCAF (2020)

regularly.

GHG (Greenhouse Gas) emissions are calculated as follows:

- On scopes 1 (direct emissions) and 2 (indirect emissions)
- Based on the energy consumption used according to the emission factors (ADEME carbon base)
- According to the energy intensity certificate with assumption according to the energy source
- According to CRREM assumptions,²⁶ in terms of average carbon performance by asset type and age
- By applying a climate coefficient according to the geographical area considered, established by ADEME.

Sustainable Forestry

The annual CO₂ sink in forest assets corresponds to the estimated sequestration during the year by forests through photosynthesis. It depends on the descriptive data of the massifs: type of stand, species, fertility, structure, surface area and age. Indeed, the stage of development of the forest stands has an influence on the well: for the same area of afforestation, a young plantation sequesters significantly less than a mature stand.

Digital Inclusion

The development of the indicators, based on the IPE file (Enriched Preliminary Information), is based on a pooling process between operators, established on a contractual basis. This file, exchanged every two weeks, contains detailed information for each address that is fiber or is being deployed. This information includes the address identifier ("hexacle"), the type of engineering, the number of dwellings, the type of area, and other relevant data.

The methodology for Fiber-to-the-Home (FttH) coverage indicators is based on the collection of detailed data provided by operators on the deployment of fiber optic networks. ARCEP aggregates this data using the geographical codes of the INSEE (National Institute of Statistics and Economic Studies) to obtain, municipality by municipality, the absolute number of premises that can be connected to the FttH network.

The FttH coverage rate of a municipality is defined as the estimate of the proportion of dwellings or business premises that can be connected to one or more FttH networks. This rate is obtained by comparing the total number of FttH lines deployed declared by the




²⁶ CRREM: Carbon Risk Real Estate Monitor

	<p>operators to an account of the total number of premises in the municipality.</p> <p>For the first half of 2019, the total number of premises in a municipality is evaluated as the sum of housing and the number of business establishments with 1 or more employees, according to data published by INSEE.²⁷</p> <p>From the first quarter of 2020, the methodology for constructing the FttH coverage indicator differs. The share of premises that can be connected to fiber is calculated on the basis of the "best estimate of premises to date", made available by ARCEP since the fourth quarter of 2019. This estimate takes into account the highest number of premises among the figures put forward by the operators and INSEE.</p> <p>This methodology has been established to ensure the reliability, transparency and auditability of Orange Concessions' indicators and FttH coverage indicators. It provides a robust framework for the collection, aggregation and evaluation of the data needed to analyze and monitor the evolution of the deployment of very high-speed fiber optic networks.</p> <p>It should be noted that this methodology is subject to possible changes depending on ARCEP directives and technological advances in the field of electronic communications.</p>
Baseline selection	<p>For energy consumption, the Issuer uses the INIES, as well as the Simulation Thermique Dynamique (STD) and the Science Based Targets (SBTi) as baseline for its impact calculations. For GHG calculations, the baseline selected is the ADEME carbon base.</p>
Scale and granularity	<p>The impact data is presented at the use of proceeds category and project level for the indicators.</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green and Sustainable Bonds Annual Report, the impact indicators adopted by CNP Assurances for its Green and Sustainable Bonds can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

²⁷ INSEE: National Institute of Statistics and Economic Studies, a public agency responsible for collecting, producing, analysing and disseminating information on the French economy and society.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings <ul style="list-style-type: none"> ▪ Estimate of the evolution of energy consumption after the works (in %) ▪ Estimated evolution of CO₂ emissions (in %) ▪ Estimate of energy consumption avoided in a full year after the works (GWh) ▪ Estimated full-year avoided CO₂ emissions at the end of the work (tCO₂) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) Sustainable Forestry <ul style="list-style-type: none"> ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) 	
Sustainable Forestry <ul style="list-style-type: none"> ▪ Gross annual storage balance (tCO₂eq) 	
Digital Inclusion <ul style="list-style-type: none"> ▪ Number of target dwellings Agreement signed by local authority ▪ Number of IPE-connectable dwellings²⁸ (ARCEP definition²⁹) ▪ Number of homes connected (commissioned) to FTTH offers³⁰ (Passive and Activated) by Orange Concessions ▪ % IPE connectable / number of target housing agreements ▪ % of FTTH connections / number of IPE connectable dwellings ▪ Number of homes connected /M€ invested 	

²⁸ IPE: As part of the pooling and on a contractual basis, the operators exchange a file called the "IPE file" every two weeks (for "enriched prior information"). This file includes information such as the address of the address, the type of engineering, the number of dwellings, the type of zone, etc., for each address that is fiber optic or is currently being deployed.

²⁹ ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

³⁰ FTTH: FTTH (Fiber to the home) technology consists of bringing fiber optics to the subscriber. This end-to-end solution between the operator's connection exchange and the user increases the speed of Internet access, and therefore the quality of service.

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green and Sustainable Bonds Annual Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR and HFIRSB's recommended metrics.

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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green and Sustainable Bonds Annual Report
- Sustainable Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent report review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with CNP Assurances took place in September and October 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on report review services, contact sposales@iss-corporate.com.

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