



CORPORATE
SOCIAL
RESPONSIBILITY
REPORT 2014

insuring all our futures



contents

Editorial	1
Presentation of the CNP Assurances Group	2
Corporate social responsibility at CNP Assurances	6
Offer protection for everyone	10
Contribute to a sustainable economy	16
Be an attractive employer	24
Promote a caring society	38
Environmental and social indicators at the non-consolidated subsidiaries	51
Methodology	53

Editorial



Frédéric Lavenir

In 2003, CNP Assurances was one of the first French companies to pledge to uphold the United Nations Global Compact. Year after year, this report measures the progress made. We have formally expressed, deployed and deepened our commitments, not only as an insurer and an investor, but also more generally towards our stakeholders and our environment in France and in our international markets.

The challenge was not just to take action, but also to report our progress and publish objective indicators of the major challenges facing our organisation, the results of our CSR policies and the achievements of our teams. The CSR indicators covering all of our activities published since 2006 do just that.

We have made CSR a force for change and value creation, so that as well as locking in the gains made to date we deepen our practical, everyday commitment to building a company that is increasingly responsible in its dealings with its customers, employees, shareholders and the environment in which we operate.

With Paris playing host to the latest UN Climate Change Conference, we are determined to make 2015 another year of progress.

I hope you find the report interesting.

Frédéric Lavenir
Chief Executive Officer

Presentation of the CNP Assurances Group

■ Profile

The CNP Assurances Group designs, develops, distributes and manages personal risk, protection, savings and pension products. Its mission is to offer across-the-board insurance protection in keeping with the Group's proud heritage and deeply-held values.

OUR BUSINESS IS PROVIDING PROTECTION

CNP Assurances plays a major role in providing families and individuals with social protection. Structural factors mean that this need is growing both in Europe and in Latin America, be it due to younger generations moving long distances away from their parents, demographic changes or longer life expectancy in Europe, or to the growth in the middle classes, particularly in Brazil.

The Group is responding to these practical and essential needs. We enable people to protect their future and that of their loved ones, to confidently undertake projects, and to safely pass on their wealth to future generations.

A MULTI-PARTNER BUSINESS MODEL

Our unique expertise in life insurance and social protection is shared with our individual and group insurance partners through our multi-partner business model.

TWO CONTINENTS WITH COMPLEMENTARY GROWTH DRIVERS

By addressing the growing needs of today's society, our business model offers considerable development potential. The Group has a robust and balanced geographic network.

It is the leader in France at the centre of a rich and mature European market shaped by an ageing population that is creating a wealth of opportunities.

Boasting a strong position in Brazil, at the centre of a fast-growing Latin American market, the Group is focusing on meeting the protection needs of the burgeoning middle classes, and making insurance available to millions of very low-income Brazilians through its micro-insurance offer.

Key figures

A track record spanning more than **160 years**

A comprehensive range of personal **risk/protection** ⁽⁷⁾, **life insurance and pension products**

Operations in **Europe** and **Latin America**, including a significant presence in **Brazil**

No. 1 in France for personal insurance ⁽¹⁾

No. 1 in France for term creditor insurance ⁽²⁾

No. 3 in France for group pension plans ⁽³⁾

No. 4 in Europe for personal insurance (excluding health) ⁽⁴⁾

6th largest insurer in Brazil ⁽⁵⁾

€1,080 million net profit in 2014

€30.8 billion in premium income in 2014 (IFRS)

€307.4 billion in average technical reserves in 2014 (excluding deferred participation)



(1) Source: FFSA, 2013 data, June 2014

(2) 2013 term creditor insurance contracts, FFSA, June 2014

(3) Source: XERFI, Le marché de l'épargne retraite et salariale, April 2013

(4) Argus de l'assurance – Europe Top 20, 2013 Results, December 2014

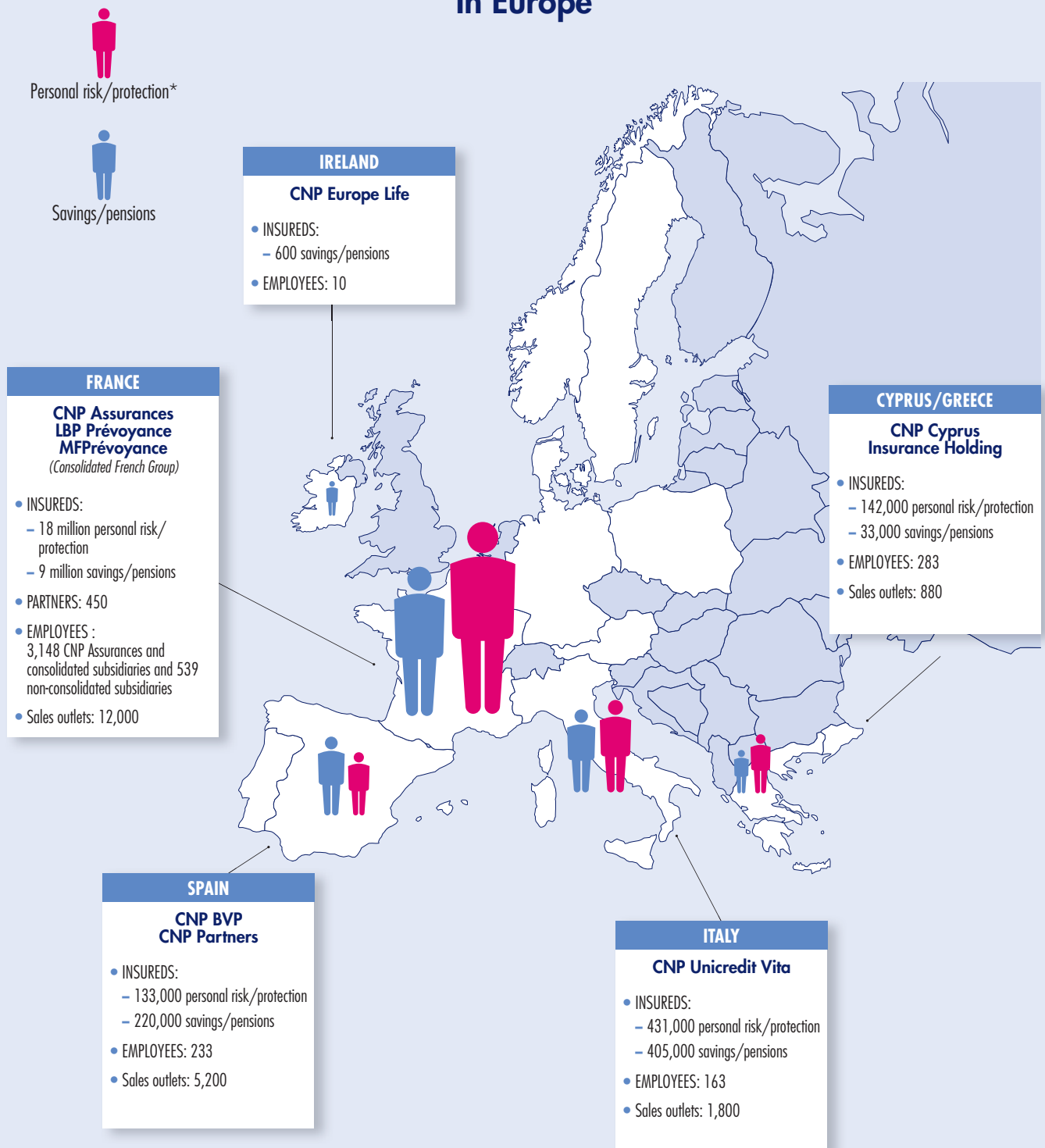
(5) Source: SUSEP, December 2014

(6) Estimates partly based on the number of managed contracts, rounded up

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

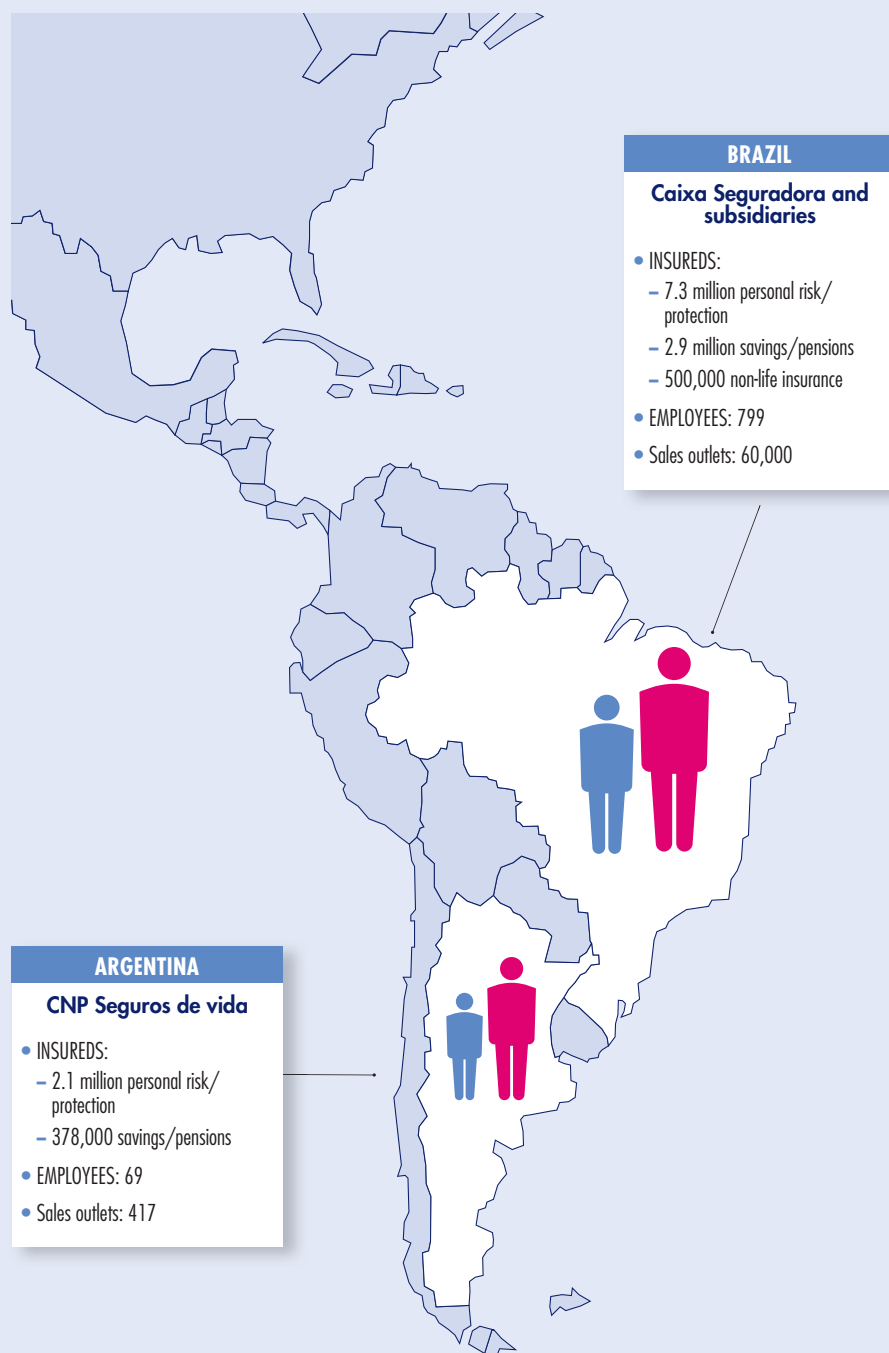
CNP Assurances's stakeholders at 31 December 2014

In Europe



CNP SANTANDER Germany, Italy, Spain, Poland, Austria, Norway, Sweden, Denmark, Finland, Iceland. (partnership in force since December 2014)

In Latin America



CIVIL SOCIETY

- Insurance supervisors and public authorities
- Professional bodies
- Host communities
- Beneficiaries of corporate philanthropy

ISSUERS OF FINANCIAL ASSETS

- **750** government and corporate bond issuers
- **225** companies in which the Group is a minority shareholder
- Asset managers

SUPPLIERS

- Service providers (administrative, advisory, etc.)
- Office equipment suppliers
- IT service and equipment suppliers

* Personal risk, health, term creditor and property & casualty insurance.

Corporate social responsibility at CNP Assurances

The story of our CSR commitment

2003: THE FUNDAMENTAL FIRST STEP, PLEDGING TO UPHOLD THE GLOBAL COMPACT

The CNP Assurances Group has always upheld human rights and citizens' rights, in line with the Universal Declaration of human rights, and more specifically has always complied with the labour standards of the International Labour Organization and national labour laws in each host country.

In pledging to uphold the Global Compact in 2003, we reaffirmed our commitment to respecting these fundamental principles, and also to combating corruption and protecting the environment. CNP Argentina, the Caixa Seguradora group and CNP UniCredit Vita have also pledged to uphold the Global Compact.

2009: HELPING TO PROMOTE THE ADOPTION OF THESE PRINCIPLES THROUGHOUT THE INSURANCE SECTOR

We played an active role in launching the *Association Française de l'Assurance's* sustainable development charter in 2009 and have pledged to pursue its core aims of reducing social vulnerability, combating climate change, supporting economic development and promoting socially responsible investment.

2011: DEEPENING OUR COMMITMENT TO ACTING AS A RESPONSIBLE INSURER AND A RESPONSIBLE INVESTOR

In 2011, we pledged to uphold the United Nations' Principles for Responsible Investment (PRI), ushering in a new phase in our commitment as a responsible investor.

COORDINATED DEPLOYMENT IN SUBSIDIARIES AND SHARED PROGRAMMES WITH PARTNERS

Consistent with the Group's business model, our main subsidiaries have one or several local partners, generally banks that distribute their products. These subsidiaries develop CSR policies in line with Group principles. There is regular dialogue between CNP Assurances and its subsidiaries and they share the same performance indicators.

The 10 principles of the Global Compact



Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights and
2. Make sure they are not complicit in human rights abuses

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
4. The elimination of all forms of forced and compulsory labour
5. The effective abolition of child labour and
6. Eliminate discrimination in respect of employment and occupation

Environment

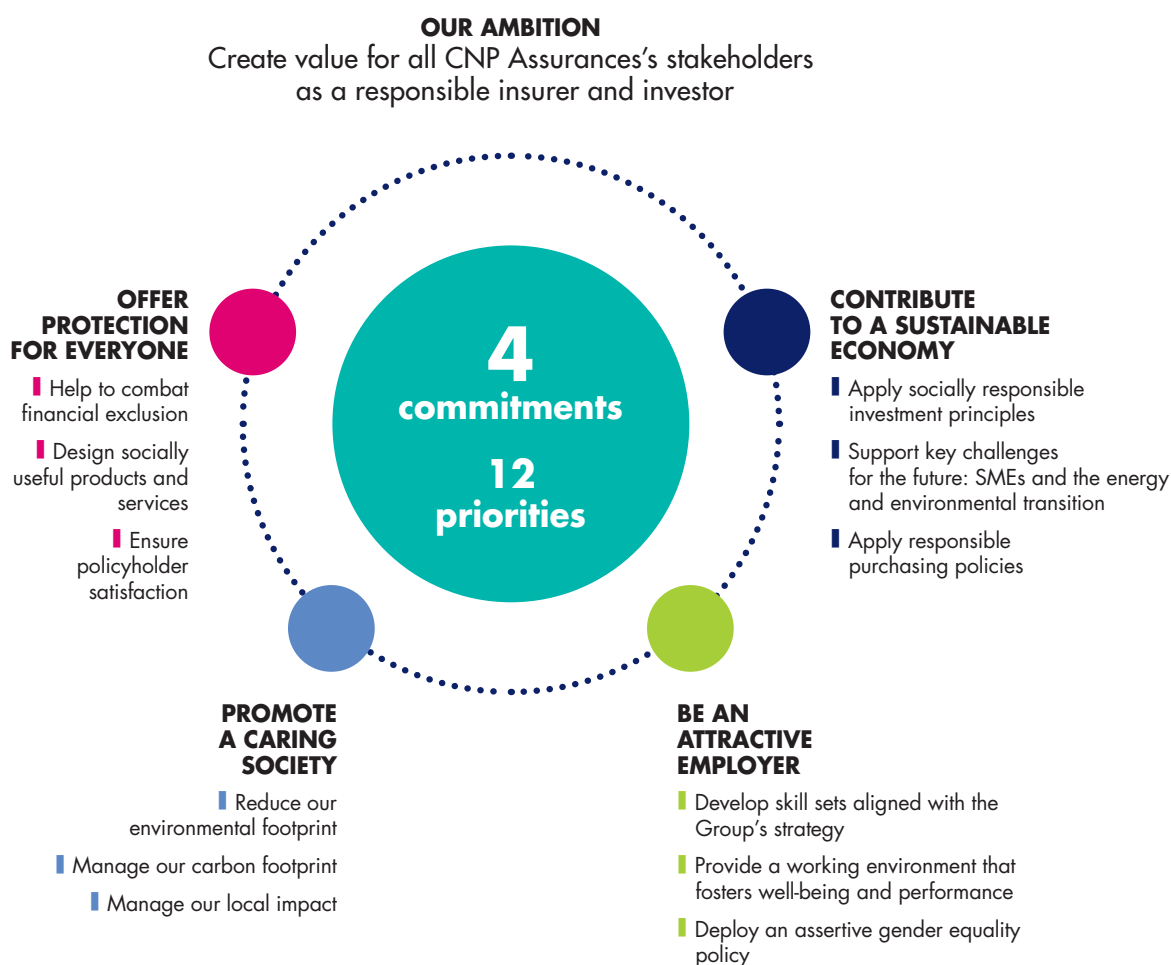
7. Businesses should support a precautionary approach to environmental challenges
8. Undertake initiatives to promote greater environmental responsibility and
9. Encourage the development and diffusion of environmentally friendly technologies

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery

Components of the CSR approach

CNP Assurances's CSR approach is organised around four strong commitments that inspire all our actions.



Stakeholder dialogue

We maintain regular dialogue with the main stakeholders and conduct periodic stakeholder satisfaction surveys.

As well as maintaining regular dialogue with employee representatives and measuring employee satisfaction levels, in 2013 we performed a diagnostic review of psychosocial risks in order to better understand how employees perceive their work environment. Following the Company's reorganisation around business units, a survey was conducted in two phases to determine employees' reactions to the change and the results were discussed by the Occupational Health, Safety and Working Conditions Committee. During the year, CNP CIH conducted an employee survey at its subsidiaries CNP Cyrialife and CNP Asfalistiki.

Regular satisfaction surveys are conducted among policyholders and our distribution partners, in France and in international markets, to obtain insights that will help us improve customer

service levels. In addition, CNP Assurances and its main subsidiaries perform qualitative and quantitative studies to anticipate new needs arising from emerging social and demographic trends (see "Ensure policyholder satisfaction").

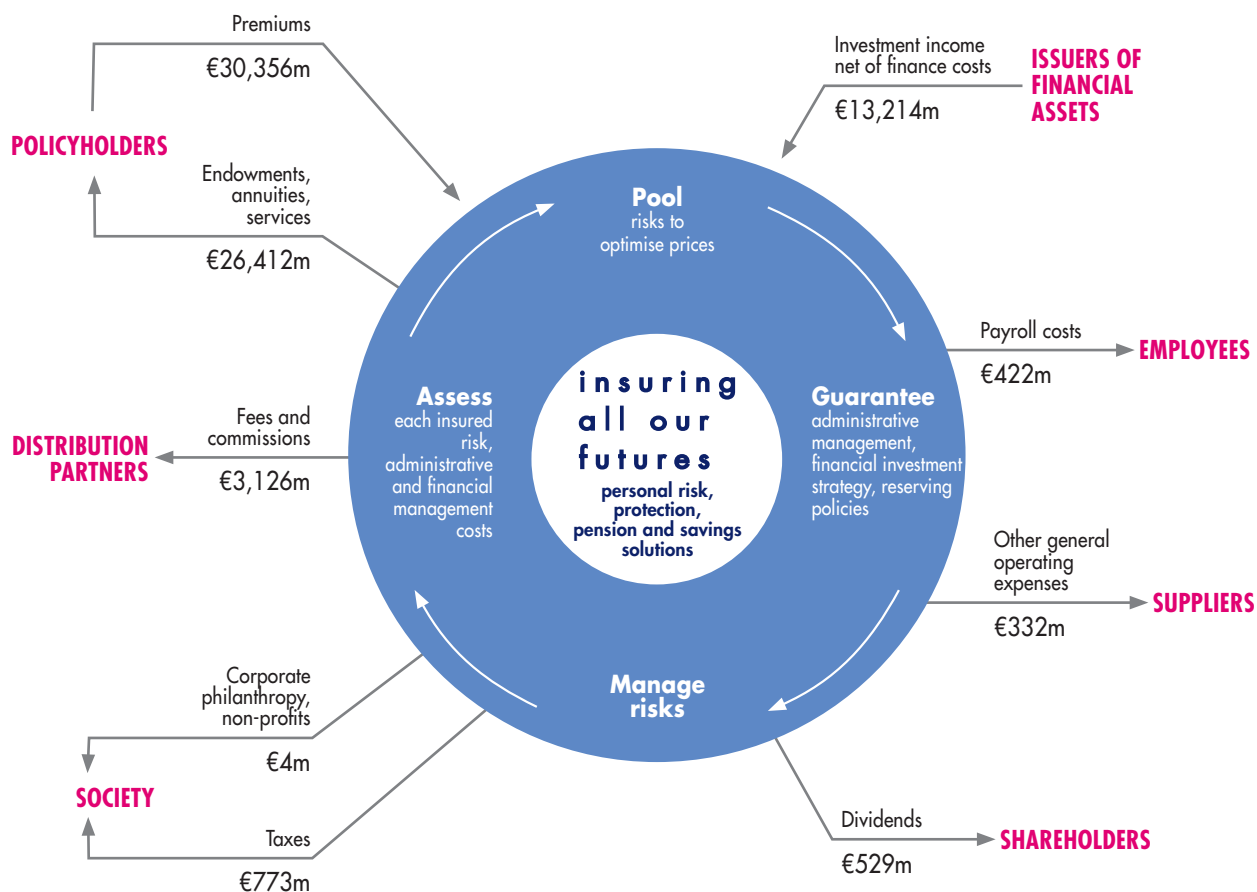
Constructive dialogue is engaged with companies held in our asset portfolio whenever a problem is revealed during the quarterly SRI screening process, through our asset managers or directly during the lead-up to General Meetings. As well as contributing actively to the work of our industry body, the FFSA, in the area of corporate social responsibility, we are a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together companies and stakeholders (NGOs and unions). In 2014, we joined the Institutional Investor Group of Novethic, a French SRI research and media centre. The international subsidiaries also participate in local insurance industry bodies, and the Caixa Seguradora group carries out an annual CSR assessment with the help of research institute Ethos.

Creating shared value and social value-added

Being a responsible insurer means acting as an informed financial intermediary between policyholders looking for security and an economy exposed to risks. We protect policyholders by minimising their exposure to the risks of everyday life.

Our excellent risk assessment skills and long-term investment strategy ensure that we are able to fulfil our commitments. Beyond these commitments, which are the bedrock of the insurance offer, we innovate by offering real social value-added.

SHARING THE VALUE CREATED IN 2014 WITH OUR STAKEHOLDERS



CSR in action

The following report presents the Group's CSR action plan, the priorities for each component of the CSR policy and related additional initiatives, with the corresponding figures.

Covering all consolidated subsidiaries in the CNP Assurances Group and the main non-consolidated subsidiaries, it features examples of initiatives launched by all Group entities (for more details, see "Group reporting methodology"). The Statutory Auditors have reviewed the fairness of the most significant information, performing procedures that included detailed tests of the measurable indicators. See page 54 for more information. The Statutory Auditors' report is presented in the Registration Document available at www.cnp.fr, which also includes answers to frequently asked questions about CSR governance and risks. The Caixa Seguradora group also publishes a Sustainable Development Report that is available online at www.cuidardofuturo.com.br.

CSR GOVERNANCE STRUCTURES

CNP Assurances has a Sustainable Development department, which reports directly to the Chief Executive Officer and is supported by the business units. The head of the Sustainable Development department reports periodically to the Board of Directors and the Chairman on the department's activities and objectives.

In Italy, CNP UniCredit Vita has set up a Green Group to deal with CSR issues and since 2013 sustainable development indicators have been included in the quarterly indicators reviewed by the Management Committee.

In addition to its Sustainable Development Committee, in 2013 the Caixa Seguradora group set up the Caixa Seguros Institute to lead its strategic social, environmental and cultural programmes.

At the end of 2014, CNP Argentina added CSR initiatives to its list of strategic objectives.

MEASURING CSR PERFORMANCE

Progress in meeting our CSR objectives as of end-2014

- make CSR an integral part of our strategy: initiatives have been launched to support the new ambition to "create value for all CNP Assurances's stakeholders as a responsible insurer and investor". For example:
 - a Responsible Investor Charter has been prepared outlining the principles and the responsibilities of the people directly and indirectly concerned
 - the business units have been given a brochure on "CNP Assurances's CSR Commitment" to be handed out to distribution partners and/or policyholders
- suppliers representing 37% of CNP Assurances's purchases are now rated for their CSR performance
- the goal of continuing to reduce carbon emissions per full-time equivalent employee generated by internal operations was met in 2014, with emissions cut by 2.6% vs. 2013.

CNP Assurances's 2014 CSR rating

The quality of CNP Assurances's corporate social responsibility policy has been recognised by SRI rating agencies. We obtained particularly high scores for our performance in the areas of Human Resources management and community outreach.

RATINGS SUMMARY (UNSOLICITED RATINGS)

Rating agency	CSR rating	Comments	Methodology
Sustainalytics	83/100 (August 2014)	5 th /94 – insurance sector worldwide	http://www.sustainalytics.com/sustainalytics-global-platform
Oekom	Prime C+ (March 2013)		http://www.oekom-research.com/index_fr.php?content=corporate-rating
Vigéo	54/100 (2014)	7 th /37 – insurance sector Europe	www.vigeo.com
CDP	89 B	8 th /12	

SRI indices that include CNP Assurances

CNP Assurances's shares are included in several European SRI indices. In particular, its presence in the Ethibel Sustainability Index Excellence Europe, the NYSE Euronext Vigéo – Eurozone 120 index and the MSCI Global Sustainability Indexes has been confirmed.



In 2014, Caixa Seguradora was named the insurer with the best long-term vision in a comparative study of best practices among 250 companies conducted by the Epoca Negócios 360° guide, and fifth-best insurer for the quality of its ESG and Human Resources management practices.

Offer protection for everyone

We want to offer all policyholders insurance cover that matches their daily life, needs and budget as closely as possible. This is an ambitious goal because of the very wide-ranging situations in our various markets.

Adapting to different situations is our way of helping to combat financial exclusion. In some cases, that means going beyond simply settling an insurance claim to offer policyholders innovative services to help them overcome difficulties.

■ Priority No. 1:

Help to combat financial exclusion

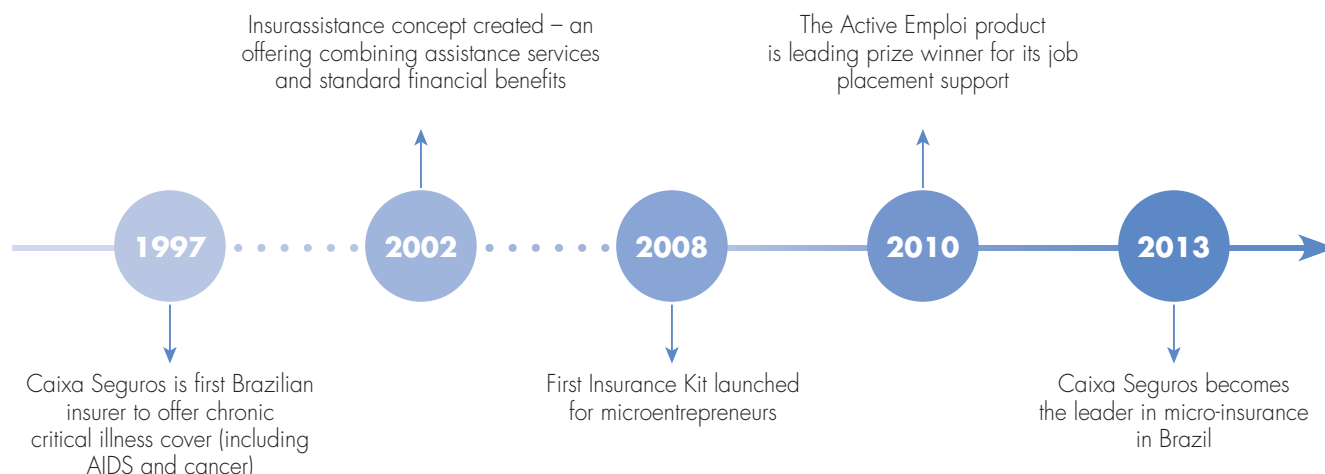
■ Priority No. 2:

Design socially useful products and services

■ Priority No. 3:

Ensure the highest levels of policyholder satisfaction

Timeline



Micro-insurance policies written by the Group:

190,000

policies at end-2014

Our term creditor insurance rejection rate is still below

0.2%

96,600

unit-linked contracts incorporating an SRI fund

Help to combat financial exclusion

Priority No. 1

Products for everyone

IN FRANCE, AN OFFER ALIGNED WITH THE NEEDS OF PEOPLE WITH LOW INCOMES

In agreement with its distribution partners, CNP Assurances offers products with deliberately low minimum premiums or investment amounts (€30 for life insurance), despite the extra administrative costs. The €30 tranche represented more than a third of new money invested in these contracts and 46% of regular premiums in 2014.

Since the beginning of 2015, LBP Prévoyance has offered easy access long-term care insurance to help policyholders faced with a loss of autonomy to meet the additional costs of staying in their own home by topping up their benefits and other income.

In 2010, CNP Assurances strengthened its ties with social economy stakeholders by becoming the insurer for loans granted by Procilia, a partner to the French government's Action Logement low-income housing loan scheme. This cooperation with social economy stakeholders such as Action Logement, local welfare committees (*comités sociaux*) and micro-finance institutions operating according to the pawnbroker principle (*crédits municipaux*) was pursued in 2014, with the launch of a term creditor insurance offer with Crédit Municipal de Marseille. We already had similar partnerships with Crédit Municipal de Paris and Crédit Municipal d'Avignon, providing insurance for personal loans and debt consolidations.

CNP Assurances is a founder member of the Entrepreneurs de la Cité foundation, which aims to help micro-entrepreneurs obtain insurance, and is one of the co-insurers for the foundation's Basic Insurance Kit offering death/disability and health cover. A total of 102 new Basic Insurance Kits were sold in 2014.

As the leader in the group life insurance segment, CNP Assurances enables companies, non-profits, local authorities and hospitals to offer all their employees the same insurance cover at the same price, by pooling risks and covering different generations under the same policy.

IN BRAZIL, A SUCCESSFUL AND INNOVATIVE MICROINSURANCE PRODUCT

The Caixa Seguradora group was the first insurer to enter the Brazilian micro-insurance market, with the *Amparo* contract launched in 2011. Three years down the line, at 31 December 2014, more than 190,000 *Amparo* contracts were in force. The product includes accidental death benefit, cover for funeral costs and related expenses, three months' food aid for the deceased's family, and the opportunity to participate in a monthly random draw to receive a cash windfall.

Caixa Seguradora also offers other affordable insurance products for the many people in Brazil with very low incomes, such as the AP and RD vouchers and *Vida da Gente*.

Risk selection adapted to each insured's health profile

CNP Assurances draws on its exceptionally deep understanding of risks, acquired over its many years' experience in personal insurance, to regularly update and refine its risk selection policy. A key aim of this policy, which takes into account the state of health of each insured, is to ensure that the acceptance rate for disability and incapacity cover is as high as possible. For example, in the last three years we have been actively marketing the specific disability cover for insureds who represent an aggravated risk offered in application of the AERAS Convention. In addition, since 2012, the conditions of eligibility for the premium cap applicable to low income borrowers have been relaxed.

Lastly, our term creditor insurance rejection rate has remained at less than 0.2% for the past six years.

Insuring aggravated health risks at CNP Assurances

We are resolutely committed to ensuring that individuals representing an aggravated risk have access to credit and insurance in line with the provisions of the Aeras Convention, and were quick to offer the specific disability cover defined in the new version of the Convention dated 1 February 2011. Disability cover is also being offered on the terms provided for in the convention, to customers who were denied incapacity or disability cover under a standard policy. In addition to these regulatory obligations, we also offer disability cover to civil servants and self-employed workers.

Access to information

Insuring all our futures also means offering a website that is accessible to everyone, whatever their computer equipment or physical abilities.

CNP Assurances's new cnp.fr website launched in May 2014 complies with France's RGAA government website accessibility guidelines. The aim has been to meet AA standards in terms of colour contrast, keyboard access, image text alternatives, pop-ups, page titles, basic information structure, etc.

The Caixa Seguradora group is instilling a culture of retirement saving among civil servants and is taking steps to make information more accessible to people with hearing problems.

Design socially useful products and services

Priority No. 2

We are continuing to update our offer to keep pace with the latest changes in society, by enhancing existing offers and developing targeted prevention services.

An offer aligned with people's needs

ANTICIPATING POLICYHOLDER NEEDS

In addition to studies carried out with the distribution partners, the Group entities perform research to anticipate new needs arising from emerging social and demographic trends. In 2014, CNP Assurances's own research focused on anticipating policyholder needs for term creditor insurance, life insurance and tax-exempt gifting solutions, on distribution methods and on gaining a better understanding of life insurance needs in Italy.

Every year since 2007, LBP Prévoyance has commissioned a survey from TNS Sofres to assess the long-term care needs of people who are beginning to experience a certain loss of autonomy. Eighty percent of respondents to the October 2014 survey stated that they were concerned by this issue. Most of them would prefer to continue living in their own home, despite the inevitable difficulties. While the relatives of people in this situation often express concern about how to pay for care, the main issue is dealing with the psychological problems and the greatest demand is for help for caregivers.

INNOVATIVE SOLUTIONS

We offer innovative solutions to help policyholders deal with problems related to loss of autonomy, job loss and ageing, such as:

- *Protection Active Emploi*, an unemployment insurance product at a reduced premium developed by CNP Assurances that provides financial support for 6 or 24 months, along with personalised assistance in finding a new job, such as a career review, training and logistical support
- long-term care insurance developed by CNP Assurances that kicks in as soon as the first signs of disability appear, an option that has been added to all MGEN contracts, representing two million insureds
- insurance covering the payment of gas bills in the case of a personal accident, offered by CNP Assurances to customers of GDF Suez
- a capital guarantee in the case of a serious unforeseen event offered with the *Cachemire* product developed by CNP Assurances and distributed by La Banque Postale
- an innovative new product with a capital guarantee launched in Italy by CNP UniCredit Vita in response to policyholders' desire for security
- assistance in finding a new job, including distribution of CVs and online career advice, offered to Caixa Seguradora policyholders who lose their jobs. Policyholders in the late stages of a critical illness can claim benefits without reducing the capital built up under their policy, as well as free medication in the event of hospitalisation or emergency care
- effinance term creditor insurance for home-buyers, co-insured with LBP Prévoyance, which won an award in 2013 "for its broad acceptance criteria, useful guarantees, limited exclusions and affordability".

In early 2015, LBP Prévoyance launched a new, comprehensive long-term care insurance package comprising an emergency payment and monthly benefits, along with various assistance services including home visits by the local postman or another person accredited by Filassistance International (a subsidiary of CNP Assurances).

Promoting good health

Making life-long support for insureds its mission, in 2003 CNP Assurances pioneered the integration of targeted assistance and prevention services in life insurance and long-term care insurance contracts, in particular through its Filassistance International subsidiary. Services developed by Filassistance include:

- individual assessments to help to prevent loss of autonomy and memory loss
- a pandemic prevention service and heart attack prevention programme
- an employee counselling and stress management service for companies
- a support service for family carers of dependent insureds (360° care)
- personal financial management advice for people hit by a serious, unforeseen health or family problem
- support and advice for sufferers of a chronic long-term illness, including medical advice, assistance with welfare, administrative and financial matters and psychological support; since 2013, specific support has been offered to women cancer sufferers and their families from when the illness is first diagnosed.

This positioning in local personal assistance services and daily care and living assistance was reinforced in 2014, notably by introducing a retirement assistance product and a "Care for Caregivers" offering designed specifically for inclusion in group plans.

PREVENTION CAMPAIGNS

CNP CIH conducts prevention campaigns targeting obesity and stress, while some of its products come with an offer of free or low-cost medical check-ups. CNP Assurances deploys workplace programmes to promote the health and well-being of local government employees.

Service quality aids

New common and convergent quality initiatives were developed in 2013 with CNP Assurances's partners to improve the quality of service for insurance advisors and policyholders.

Shared applications

The workstations used by CNP Assurances's distribution partners (Puma, Partage, Majestic and CNPNet) incorporate duty of advice compliance, while enhancing the quality and efficiency of policyholder services.

A single platform to process health questionnaires

The use of the CNPNet platform with bank partners in the last five years enabled 76% of term creditor insurance health questionnaires sent to CNP Assurances to be processed electronically in 2014. Since 2013, these questionnaires can be filled out in the insured's home, making life easier for customers who don't have time to visit their bank branch, or need their personal medical file to fill out the form or are joint borrowers.

Ensure policyholder satisfaction

Priority No. 3

Doubling up satisfaction monitoring

Surveys are carried out periodically by Group entities among both policyholders and distribution partners, to obtain a comprehensive vision of customer satisfaction.

In 2014, four satisfaction surveys were conducted by CNP Assurances on individual policy administration processes. Whether they are carried out as part of a quality certification process, pursuant to a service level agreement or for other purposes, these surveys help to improve customer responsiveness and to provide feedback to our distribution partners. The satisfaction rate of callers who purchased their policies from La Banque Postale and CNP Trésor was 88% in 2014. A satisfaction survey is carried out with CNP Assurances's partners during each customer communication campaign.

In addition, a specific survey is conducted to check that CNP Assurances meets the expectations of its distribution partner, Caisses d'Épargne. The results of the February 2014 survey showed a sharp improvement in satisfaction levels, to 60% overall. We scored highest for the quality of information and selling aids, the quality of contacts with counterparts and the quality of training.

The deployment of new technologies

The deployment of new technologies has made life easier for policyholders. For example, a website for reporting term creditor insurance claims set up by CNP Assurances in 2012 allows policyholders to submit scanned claim documents electronically, including by text message, and to track the claim's status. Stealing a lead on the competition, since January 2014 CNP Assurances has offered a full online term creditor insurance underwriting process for home-buyers who obtain finance from Boursorama Banque, with a legally valid electronic signature system. Deployment is now underway at Crédit Agricole. As well as reducing the time required to complete the process, the system also offers a secure storage solution for insurance applications and the related documents.

The Caixa Seguradora group has also responded to customer calls for an extension of its online services to include insurance underwriting, with specialists available via a forum to assist customers during the purchase process.

CNP UniCredit Vita has enhanced its website for direct access to insurance accounts, with the addition of downloadable information and claim forms.

A business continuity plan

A business continuity plan has been set up to prepare for the risk of downtime following an incident affecting our information systems. Tests are performed each year, using different scenarios, to ensure that in all the various departments, normal business operations could be quickly and efficiently restored.

CNP Assurances's annual survey among local authorities and companies that have purchased employee benefit plans showed that management quality and team availability were once again its core strengths in 2014. Eighty-three percent of respondents were satisfied with CNP Assurances's service quality, scoring it an average of 7.5 out of 10.

Outside France, customer satisfaction surveys are conducted by every subsidiary except CNP BVP, which outsources these surveys to its distribution partner. The surveys are conducted annually in Cyprus and up to monthly in Brazil. CNP Partners has been meeting distribution partners each month for the last few years to find out how they view the quality of services. The customer satisfaction score in 2014 was 4.2 out of 5.

For the second year running, Caixa Seguradora was chosen as the best insurance company by the website ReclameAQUI which gives out awards every year for the quality of customer relations, particularly complaint resolution processes.

Following up policyholder requests

CNP Assurances regularly reviews a sample of letters sent to customers in response to requests for information or complaints in order to assess the quality of the responses. The results are presented in reports that are given to the departments that issued the letters to help them constantly improve their service quality.

CNP Assurances received AFAQ 9001 certification at the end of 2014. The customer service organisation was a key focus of the certification project, which was used as an opportunity to optimise response times and quality in the most important areas. Quality indicators have been developed and shared with the business units.

MEDIATION SERVICE

The CNP Assurances mediation service is an easy-to-use, free dispute resolution process that improves relations with policyholders and frequently helps to avoid litigation. Details of how to contact the service are systematically given in the policy terms and conditions for all of our products. In 2014, 1,540 mediation procedures were initiated or reopened, an increase of nearly 12% compared with 2013, and 131% since the service was launched in 1993.

PROCESSING COMPLAINTS MORE QUICKLY

In 2013, CNP Assurances committed to replying within two months of a complaint being received. Processing times have been reduced thanks to a major reorganisation carried out in coordination with our distribution partners. Systems have been deployed to refine complaint monitoring and analysis processes.

In addition, a standard definition of the term "complaint" has been adopted throughout CNP Assurances since 2013 complying with that used by France's insurance supervisor to monitor insurance companies' performance in this area. Based on the new definition, a complaint is any expression of discontent by a customer, whether justified or not, with the perceived quality of a product or service, whatever the tone or form thereof, to which a reply or a solution is explicitly or implicitly expected. Complaints received by CNP Assurances mainly concern the underwriting and claim management processes.

The number of complaints is marginal, with 21,866 received in 2014 involving less than 0.1% of policyholders. Nonetheless, each one is analysed in order to understand how we can improve our service quality using the tools referred to above.

UNCLAIMED SETTLEMENTS AT CNP ASSURANCES

The French Act of 17 December 2007 introduced a requirement for life insurers to pro-actively identify any unreported claims, and to trace and pay the beneficiaries. The Act also gave insurers the legal and practical means of finding out when policyholders have died.

The internal resources devoted to this complex process by CNP Assurances have gradually been increased and a 60-person team is now working full time to deal with the backlog of unclaimed settlements dating back prior to 2007.

Given the efforts made by the teams on a daily basis and the resources deployed since 2008, we believe that the fine levied by the Sanctions Committee of the French financial services supervisor, ACPR, was harsh.

We would like to reiterate that we have never derived any profit from these unclaimed settlements: the income generated by investing the funds is not kept by the Group but is added to the sum shared by all policyholders, as is the case for all life insurance policies.

In 2014, more than €60 million was paid out to over 24,000 beneficiaries found during the year.

DISPUTES

At CNP Assurances, there were 1,359 disputes in progress at the end of 2014. Seventy-three percent of cases are won in the first instance, 77% on appeal and 100% when the matter is submitted to the highest court of appeal.

Other initiatives

Protecting policyholders

PROTECTING POLICYHOLDERS' PERSONAL DATA

A closely controlled Group procedure

Personal insurance is based on knowledge of sensitive personal data. At CNP Assurances, protecting the confidentiality of policyholder data is central to our administrative processes and the obligations specified in our code of conduct. Customers' medical and personal information is protected by procedures that comply with local regulations in each host country, and a dedicated system has been set up to keep abreast of regulatory changes.

Implementation in subsidiaries

The European subsidiaries notably comply with the European Data Protection directive (95/46/EC) as transposed into national law. Employees at CNP Europe Life received special training in data protection during 2012. CNP UniCredit Vita updates its security policy governing the protection of customer data on an annual basis. At MFPrévoyance, where medical confidentiality is a particular concern, employees must sign a formal pledge to uphold their obligation to maintain professional secrecy. Medical confidentiality training courses are regularly given to MFPrévoyance and LBP Prévoyance employees by the medical officer.

The data security policy at Caixa Seguradora is also updated annually and all information is categorised by level of confidentiality to ensure appropriate treatment. Regular intruder tests are conducted to assess the efficacy of the security measures.

In addition, policyholders must give their consent to using their email address for mass communications from CNP Assurances. A dedicated computer system is used to manage these authorisations.

A Data Protection Officer has been appointed to lead an in-house network spanning all Group companies and communicate procedures, notably through a dedicated intranet site. Controls are performed to ensure that the procedures are applied and the Data Protection Officer prepares an Annual Report. The Data Protection Officer works with representatives from each distributor to foster best practices.

A privacy by design approach is used to embed protection of personal data in our products and services as from the initial design phase. The Data Protection Officer is systematically consulted before any applications that include personal data are rolled out, to check compliance of data processing, new service delegation or IT outsourcing contracts, website legal notices, etc.

PRODUCT AND SERVICE COMPLIANCE

All Group entities check the legal compliance of contractual documents at each stage of the product design process. Dedicated teams ensure that insurance products and transactions are compliant and that any changes in the applicable laws are duly taken into account.

In order to maintain yearly progress, Group entities conduct campaigns to obtain certification in new areas while ensuring that previous certifications are renewed. CNP Assurances and several subsidiaries have obtained ISO 9001 certification of their main business processes.

CNP Assurances: ISO 9001:2008 certification

- the annual policyholder information process for individual insurance and group pension policies as well as call centre processes
- processing of incoming mail
- the entire term creditor insurance process
- management of individual insurance products sold by the Amétis network (certification obtained as part of the drive to shorten processing times and improve quality of service)
- processing of death benefit claims in individual insurance
- in stages, processing of incident reports and database administration for individual insurance policy administration applications
- CNP Assurances's internal audit processes have been certified by IFACI, France's internal audit and internal control body
- Âge d'Or Expansion's services have been "NF Service" quality certified since 2011
- CNP Argentina's ISO 9001:2008 certification of its management system has been regularly renewed since 2004. It is the first life insurance company in Argentina to obtain certification for both the underwriting and administrative management of insurance policies
- CNP CIH has earned ISO 9001:2008 certification for its life insurance processes in Cyprus
- since 2000, CNP Partners' UNE-EN ISO 9001:2008-compliant quality management system covering the design, underwriting and administration of life insurance policies and pension plans has been AENOR and IQNet-certified.

At Caixa Seguradora, the quality management system is subject to regular audits.

SRI products

Policyholders can contribute to sustainable development by investing in SRI funds offered with their savings contracts. Each of the flagship savings products offered by CNP Assurances includes unit-linked SRI funds, and environmental, social and governance screening is being rolled out to the general asset portfolios underlying all of our traditional savings products and own-funds portfolios (see "Contribute to a sustainable economy").

■ LBPAM Responsable (http://www.labanquepostale-am.fr/isr/notre_offre_isr.html)

■ Ecureuil Bénéfice (<https://www.caisse-epargne.fr/ecureuil-benefices-resp.aspx>)

■ CNP développement durable (http://www.fongepar.fr/DOCS/na_400001.pdf)

At 31 December 2014, some 96,600 individual life insurance policies sold by CNP Assurances included an SRI fund. SRI assets totalled €512 million at that date, up by more than 13% over 2013. SRI funds continued to be promoted by our two major partners in 2014, with reduced fees offered to customers who chose to invest in these funds during SRI Week.

A brochure on "CNP Assurances's CSR Commitment" was sent to several thousand policyholders and included in the main materials used to present CNP Assurances's offers to the distribution partners.

In 2014, La Banque Postale introduced two new structured funds whose final performance depends on the average increase in the Ethical Europe Equity index. These funds, which are offered for example with life insurance policies, have been very successful in helping to promote socially responsible investment, attracting €143 million in new money from 35,000 CNP Assurances policyholders in just two months.

Encouraging policyholder commitment to sustainable development

- To present its social and environmental challenges and achievements, the Caixa Seguradora group has developed an informative "Caring for the Future" website (<http://www.cuidardofuturo.com.br>), which also hosts a blog about responsible consumerism. Its websites reiterate the "5 Rs" of responsible consumerism: Reduce, Reuse, Recycle, Rethink consumption habits, and Respect natural resources
- CNP Assurances's pledge to uphold the United Nations Global Compact and its responsible investing strategy are highlighted in the over 18 million letters sent to policyholders. Since 2011, the message is communicated to all holders of endowment policies (other than unit-linked contracts), including on the annual policyholder statements
- In 2014 for SRI Week, we organised an awareness campaign for savers with our partner La Banque Postale, supported by a special offer for investments in our range of SRI funds. Our network of 300 travelling insurance advisors also got involved in explaining the Group's investment approach and its SRI offer.

Contribute to a sustainable economy

Our Group's primary financial responsibility is to secure the commitments made to policyholders and guarantee a steady, optimised performance year after year.

In line with the belief that including socially responsible investment criteria in the investment selection process optimises the yield-to-risk ratio over the long term, ESG screens have been applied to the majority of CNP Assurances's assets and those of its French subsidiaries over the last few years.

This commitment also extends to suppliers. An audit and improvement programme has been launched by CNP Assurances to steadily enhance its suppliers' CSR performance.

■ Priority No. 1:

Apply socially responsible investment principles

■ Priority No. 2:

Support key challenges for the future: SMEs and the energy and environmental transition

■ Priority No. 3:

Apply responsible purchasing policies

CNP Assurances's responsible investor story



€248 billion

in assets managed
by the Group using
ESG criteria

37%

of CNP Assurances's
suppliers assessed for
their environmental,
social and ethical
performance

Forests representing a
carbon sink of

546,716
teqCO₂

Apply socially responsible investment principles

Priority No. 1

In France, a strategy defined by CNP Assurances and implemented by the asset managers

CNP Assurances is an insurance group. As such, it does not manage assets for others and entrusts the management of its own assets to specialists. In France, the socially responsible investing approach is defined and led by CNP Assurances, drawing on the SRI expertise of the asset management companies. CNP Assurances's strategy is applied to all of its assets and those of its French subsidiaries. The commitment to socially responsible investing was strengthened in 2011 when we pledged to uphold the Principles for Responsible Investment (PRI).

LISTED ASSETS

Since 2008, CNP Assurances has chosen to exclude from its own-funds portfolio arms manufacturers whose products include land mines or cluster bombs and firms that speculate in agricultural commodities. The Company also checks that similar screens are applied to the 67 investment funds whose units are held in the portfolio. The last such check was carried out in October 2013.

In line with our socially responsible investing strategy, ESG screens are gradually being applied to all asset classes in the entire portfolio, with equities selected according to best-in-class criteria and bonds excluded when they fail to meet the screening criteria.

SUSTAINABLY MANAGING PROPERTY ASSETS

With €8.5 billion in property assets in France based on net book values, CNP Assurances is an important player in this market. Management of its property assets is entrusted to specialised companies on the basis of strict specifications that deal notably

with the need to preserve the environment and ensure the safety of the properties' users. These include the Sustainable Property Management Charter adopted with Icade in 2008, and in 2014 establishing a "green works charter" to take into account the impact of all co-owned property management agreements on the environment and on users' health and safety.

INTEGRATING ENVIRONMENTAL ISSUES IN WOODLAND MANAGEMENT PROCESSES

CNP Assurances is the largest private owner of woodland in France, with 54,414 hectares of forest at end-2014. Société Forestière, a 50%-owned subsidiary, applies sustainable management techniques that help to prevent fires, promote biodiversity and anticipate the effects of climate change. In 2003, in addition to ISO 9001 certification, all of CNP Assurances's woodland assets were certified by the Pan European Forest Council (PEFC), which guarantees that the timber comes from sustainably managed forests.

SOCIAL INFORMATION USED TO MANAGE PRIVATE EQUITY AND INFRASTRUCTURE INVESTMENTS SINCE 2010

ESG ratings are awarded based on the due diligence process carried out ahead of any new private equity investment. A total of 17 private equity funds were rated in 2014. In addition, CNP Assurances had invested nearly €143 million at end-2014 in several socially responsible funds that finance small businesses experiencing social barriers to raising equity capital and support struggling SMEs.

An ESG questionnaire has been introduced for new infrastructure investments. In 2014, 55% of infrastructure funds in the portfolio responded to the questionnaire or gave us a copy of their own CSR Report.

SOCIALLY RESPONSIBLE INVESTING STRATEGY

(CNP Assurances France at 31 December 2014)

80%
OF INVESTMENTS
ESG SCREENING

CORPORATE BONDS

- Quarterly ESG ratings
- Exclusions or restrictions based on UN Principles of Responsible Investing
- **€388m** in green bonds

GOVERNMENT BONDS AND EQUIVALENTS

- Excluded countries:
 - countries rated as “not free” and “partly free” by Freedom House
 - countries rated as “corrupt” by Transparency International

FORESTS

- France's **largest** private owner of woodland, with **54,414** hectares at end-2014, representing **€117m**
- ISO 9001 and PEFC-certified sustainable management by 50% subsidiary Société Forestière since 2003
- Objectives: safety, biodiversity, anticipate effects of climate change

INFRASTRUCTURE AND PRIVATE EQUITY

- Since 2010, ESG rating of private equity funds during due diligence
- Infrastructure funds required to submit ESG reports
- CNP Assurances invests in private equity funds that finance SMEs that have difficulty in raising equity capital and infrastructure funds invested in renewable energy, water treatment and waste treatment projects. Portfolio: **€274m**

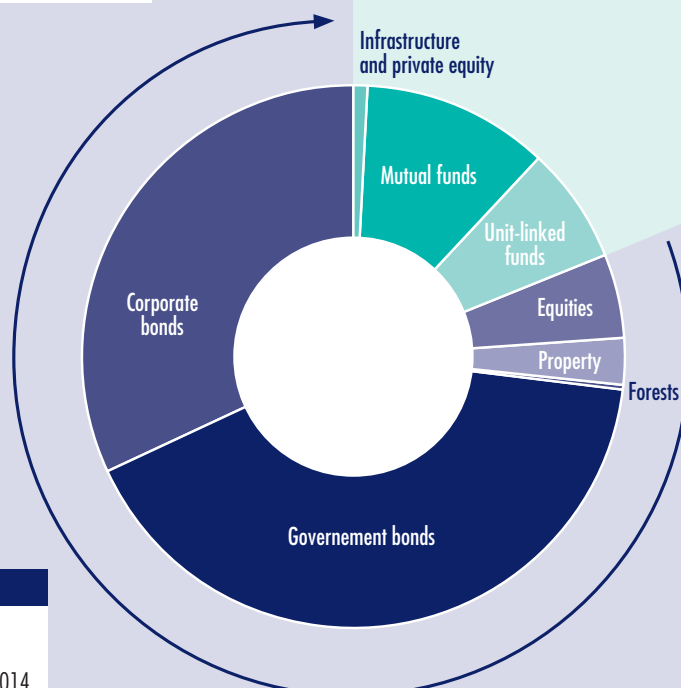
20%
OF INVESTMENTS
PARTIAL ESG
SCREENING

MUTUAL FUNDS

- **6%** of portfolio invested in SRI or themed funds backing traditional life insurance contracts. Portfolio: **€2.5bn**

UNIT-LINKED FUNDS

- **96,600** unit-linked contracts purchased by policyholders include SRI or themed funds. Portfolio: **€512m**



EQUITIES

- **Best-in-class strategy**
 - Quarterly ESG screening with SRI analysts at Natixis AM since 2006 and LBPAM since 2009
 - If ESG screening reveals problems and discussions with the issuer are unproductive, further purchases may be halted or the existing holding may be sold
- **Vote at General Meetings**

PROPERTY

- Managed by specialised companies based on strict specifications, notably regarding the environment and safety
- Sustainable management charter with Icade, “Green appendices” included in master property management contracts and club deals
- Energy efficiency assessments for compliance with Grenelle II have been carried out on **85%** of CNP Assurances’s fully owned property assets

A responsible shareholder

SYSTEMATICALLY VOTING AT GENERAL MEETINGS

Since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. We don't leave it to the asset management companies to vote on our behalf, except in the case of shares held through mutual funds.

A CONSTRUCTIVE STANCE

In 2014, CNP Assurances voted at the General Meetings of companies representing 77% of the equity portfolio, including 99.9% of the portfolio of French equities and around 20 European issuers. In all, we read the proxy documents for 107 meetings and analysed 1,929 resolutions, voting against 17.8% of them. When we had issues with proposed resolutions, we endeavoured to talk to the companies concerned ahead of the meetings.

SHAREHOLDER ACTIVISM INSPIRED BY OUR STATUS AS A LONG-TERM MINORITY SHAREHOLDER

CNP Assurances's corporate governance principles are a cornerstone of its policy of responsible investing. They are defined by senior management and shaped by its position as a long-term minority shareholder. The core objective is to protect the rights of minority shareholders who are investing to support the investee's long-term growth. Shaped in part by investor concerns, these principles are pragmatically applied to all companies in the portfolio, taking into account each one's characteristics, industry and regulatory environment.

Deploying ESG screening in international subsidiaries

The Caixa Seguradora group excludes certain industries from its equity and government and corporate bond portfolios. At CNP Argentina, when choosing among investments with equivalent risk and yield profiles, priority is given to those with the best social and/or environmental profile. In 2014, 22% of its assets were dedicated to supporting projects in the real economy or with high-quality ESG profiles.

Support key challenges for the future: SMEs and the energy and environmental transition

Priority No. 2

Investing in SMEs

In 2014, we continued our strategy of investing to support the real economy either directly through co-financing deals or indirectly through specialised funds. The amounts committed in 2012 and 2013 continued to be invested in SMEs, infrastructure projects and property assets.

creating jobs and attracting foreign investment. We invest through private equity funds selected for their investment strategy, their teams and their ability to support the development of the companies in the portfolio over the long term.

In 2014, CNP Assurances increased its support for funds invested to support struggling companies, with €95 million committed at end-2014.

SUPPORTING PRIVATE EQUITY

CNP Assurances has been active in the private equity market since 1992 and is one of France's largest investors in unlisted companies, with a €3.5 billion net exposure at 31 December 2014. In this way, we are supporting nearly 500 French companies with less than €50 million in revenue at various stages in their development, from start-up to expansion to final sale. Whether they are innovative start-ups or SMEs with an established presence in their market, operating in the high-tech sector or traditional manufacturing industry, these companies play a strategic role in strengthening France's economic base,

INVESTING IN LISTED SMES AND MID-CAPS

As part of the strategy of investing to support the French economy, CNP Assurances has chosen to invest in the Novo 1 and Novo 2 mid-market corporate debt funds. The result of a joint initiative between Caisse des Dépôts and 18 leading insurance companies including CNP Assurances, the two investment funds have raised €1 billion in capital that will be used to finance around 30 to 40 companies. CNP Assurances's investment at 31 December 2014 amounted to €57 million at amortised cost net of impairment.

The energy and environmental transition

Our socially responsible investor approach for listed equity funds takes into account the goal of energy and environmental transition, particularly with the development since 2014 by our asset management companies' SRI experts of a carbon risk and opportunity assessment process. For example, the ESG rating of companies in the portfolio is weighted towards technological innovations that promote energy and environmental transition.

PROPERTY ASSETS: IMPROVED ENERGY PERFORMANCE

CNP Assurances's maintenance and renovation programmes for the property assets in the portfolio support the constant aim to make the properties more energy efficient. Renovation projects are carried out to the highest environmental standards (17% of office space is certified to HQE, THPE, BBC or Bream Very Good standards).

Since 2009, an environmental audit has been systematically carried out on all newly acquired properties. As of 31 December 2014, energy performance assessments had been performed on 93% of residential properties and 92% of commercial properties.

A GENERAL AUDIT OF ENERGY PERFORMANCE

To meet recent requirements introduced by France's Grenelle I and II Acts, and pending the enactment of the relevant enabling legislation, 85% of CNP Assurances's fully owned property assets have already been assessed for energy efficiency. Action plan scenarios adapted to each building have been defined in order to reduce CO₂ emissions and energy use. The analysis includes estimates of the payback period and potential energy savings for each property. This gives us a clear overview of the energy weak spots in the portfolio as we prepare to respond to the requirements of Grenelle II, building by building.

INVESTING IN SPECIFIC FUNDS

At end-2014, CNP Assurances had €45 million invested in private equity funds in the clean energy, clean industry and clean tech sector. Investments in renewable energy infrastructure and water and waste treatment represented total assets of €128 million at 31 December 2014. An additional €388 million is invested directly in bonds issued to finance specific environmental projects ("green bonds").

Forests: an environmental opportunity

CARBON SINKS IN FRANCE AND BRAZIL

In 2014, tree growth in CNP Assurances's forests helped to sequester 546,716 tonnes of carbon dioxide. After deducting timber sold or cut down during the year, a net 267,832 tonnes of carbon dioxide was added to the sequestered total.

Since 2007, the Caixa Seguradora group has been offsetting its carbon emissions by financing tree-planting programmes in the Atlantic Forest organised by the Green Initiative NGO, thus earning the subsidiary CarbonFree certification. The management of these forests in accordance with biodiversity principles also provides an income for disadvantaged local communities and an opportunity for them to acquire new skills. In all, 17 hectares of woodland have been planted and operations organised with CNP Assurances have added 5,335 trees to these plantations.

ANTICIPATING CLIMATE CHANGE

In 2001, in compliance with France's Forestry Act, CNP Assurances approved a sustainable management charter defining the commitments of Société Forestière, the company in charge of managing its woodland. These commitments include managing the woodlands sustainably, protecting their biodiversity and pro-actively planning for the impact of climate change.

The climate change issue is a key factor in managing our forests. In order to ensure the long-term health and value of the woodland, the management company selects transitional tree species adapted to current and future climates and pays increasing attention to the soil moisture reserves in areas where new trees are being planted.

PROTECTING BIODIVERSITY

Société Forestière is preparing environmental zoning maps and launches initiatives each year to protect biodiversity. For example, in 2014, in the Voudenay Forest, maintaining an unbroken forest canopy and naturally growing plots without timber harvesting helped preserve very rich pockets of biodiversity. For several years, the Gaudinière Forest (over 2,000 hectares) has been monitored by the not-for-profit organisation Perche Nature to analyse bird nesting. The results were very promising in 2014: 14 nesting boxes were occupied by tawny owls and 7 nests were occupied by hawks. Woodland management also prevents soil erosion and ensures water filtration and purification.

In Brazil, Caixa Seguradora's reforestation operations promote biodiversity, protect water resources and participate in soil conservation.

Apply responsible purchasing policies

Priority No. 3

The Group's larger entities (CNP Assurances and Caixa Seguradora) were the first to integrate CSR principles into their sourcing policy, but other subsidiaries are also making progress in this area, particularly CNP UniCredit Vita, with its Green Group.

CNP Assurances – deploying a commitment

CNP Assurances's CSR principles are also put into practice by the Purchasing department, with all buyers aware of these issues and most of them trained in CSR compliance. The Group's Ethical Purchasing Charter and the code of ethics govern buying practices.

The main calls for tenders and consultations include a CSR component that proposals must address in order to be considered.

Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers. Agreements include contractual clauses to protect workers. After contracts are signed, a CSR assessment of the main suppliers is carried out by EcoVadis (see "A platform for supplier ESG audits").

Nearly all of CNP Assurances's suppliers of goods and intellectual or other services are based in France. The use of subcontractors is mostly limited to intellectual services as well as printing, mailing, enveloping, archiving, bulk data entry, call centre and maintenance services.

Caixa Seguradora – CSR clauses in all contracts

Since 2008, the Caixa Seguradora group has included CSR clauses in its supplier contracts based on Global Compact principles (labour, the fight against organised crime and drug trafficking, the environment, fraud and money laundering). Contracts signed before 2008 have been amended to include these provisions. Suppliers and subcontractors working for the Caixa Seguradora group pledge to comply with regulations and act responsibly towards the environment. Non-compliance is grounds for termination of the contract or other appropriate legal responses.

A platform for supplier ESG audits

CNP Assurances has signed a partnership agreement with EcoVadis to pool supplier environmental, social and ethical

performance tracking processes. The online service enables purchasing managers to check these performances. The information is compiled through a collaborative platform that covers 150 business sectors and 95 countries.

Following the audit, suppliers receive detailed feedback on their CSR practices including a rating in four categories (environment, social, ethics, responsible purchasing) and a list of their strengths and areas for improvement.

For each consultation or new listing (tender procedure), supplier evaluations are requested, and a programme has been put in place to rate the main suppliers every year. At end-2014, 98 suppliers representing 37% of total purchases had been evaluated.

Other initiatives

Combating money laundering, terrorism and fraud

A SHARED REQUIREMENT

As a financial intermediary, we are deeply involved in the fight against money laundering, the funding of terrorism and fraud. Given the business model, in France the main identification, "know your customer" and due diligence requirements are defined in the agreements signed with distribution partners, who are in direct contact with customers. These same requirements are also at the centre of the procedures applied by the international subsidiaries, in compliance with local regulations.

END-TO-END CONTROLS

In addition to the internal control process and the ethical standards deployed throughout the organisation, a system of cross-functional controls is in place to monitor compliance with procedures to combat money laundering, the funding of terrorism and fraud on a regular basis. These controls are updated to take into account changes to the regulatory environment.

Procedures stipulate the controls to be carried out, in particular by insurance advisors or distribution partners when dealing with customers, as concerns for example verifying the identity of the person paying the premium and the method of payment. In addition to these controls, our management systems are monitored throughout the Group to identify any anomalies.

DEDICATED TEAMS

Supported by 20 employees, a specific unit is dedicated to these controls at CNP Assurances, and any employee can check the Group-wide anti-money laundering procedures on the intranet. All subsidiaries have their own anti-money laundering teams who report to Executive Management.

SPECIFIC TRAINING

Specific training is organised regularly in all subsidiaries. In 2013, all CNP Assurances employees were invited to a presentation of measures to combat fraud, money laundering and terrorism organised with one of our major partners. In 2014, CNP Assurances employees who are exposed to risks (2,200 people) took an e-learning course developed by the industry federation (FFSA) and several major insurers. At end-2014, 85% of them had completed the training. Similarly, CNP BVP and CNP UniCredit Vita employees received anti-money laundering training in 2014.

Ethics and anti-corruption measures

All subsidiaries provide ethical guidelines through their standard operating procedures, charters or codes.

CODES FOR ALL ENTITIES

Procedures are in place to guarantee the traceability of all fund transfers, to prevent corruption.

Updated and expanded in 2010, the CNP Assurances code of conduct sets out standard operating procedures. It is posted on the intranet and features in the Employee Orientation Guide for new hires. At the end of 2014, all employees were reminded of the rules governing corporate gifts and benefits. All other entities in the Group also have guidelines, specifications and regulations.

- A code of conduct at CNP Assurances
- A code of ethics at CNP Argentina
- An ethics charter and code of conduct in Italy
- An internal code of conduct at CNP BVP
- An ethical code incorporated into CNP CIH's code of service, with details of the sanctions applied in the case of corruption

- Cap on the value of gifts at MFPrévoyance (added to the internal code of conduct in 2014)
- A code of conduct signed by all CNP Partners employees
- A code of conduct distributed annually at Caixa Seguradora.

CODES ON SPECIFIC TOPICS

Some more exposed professions have specific codes:

- the CNP Assurances code of conduct includes rules on conflicts of interests and gifts, and an ethical purchasing guide provides practical guidance on applying the 2006 purchasing code of ethics in key situations encountered by the Company's buyers
- a specific code of ethics has also been prepared for Amétis network insurance advisors and the Compliance unit verifies that they comply with the regulations applicable to insurance sales.

TARGETED TRAINING

In France, training based on the code of conduct was dispensed two years ago to all managers with supervisory roles, who then trained their staff with the help of a video and booklet. The programme was subsequently extended to all employees during Sustainable Development Week.

In Italy, compulsory training was provided on corporate administrative responsibility. In Brazil, since 2012 the Caixa Seguradora group has provided guidance on applying the Group's code of ethics and code of conduct through its "The Challenge of the Code" training programme. A total of 92% of employees completed the training in 2014.

A CLEAR SET OF PROCEDURES GOVERNING THE MANAGEMENT OF FINANCIAL ASSETS

This ethical vigilance also applies to CNP Assurances's asset management, particularly for sovereign debt portfolios where the country's position in the Transparency International index is one of three exclusionary criteria.

The fight against corruption also extends to suppliers. CNP Assurances's purchasing contracts include a standard CSR clause requiring suppliers to commit to combating all forms of corruption, including on the part of their own suppliers and sub-contractors.

Contribution to national tax revenues

The CNP Assurances Group is primarily made up of insurance companies, personal service companies and many financial investment vehicles.

CORPORATE INCOME TAX PAYMENTS

2014	France	Latin America	Europe excluding France	Total
Corporate income tax (In € millions)	(401)	(332)	(40)	(773)

The Group's insurance companies in France also paid more than €1 billion in taxes on behalf of policyholders.

Shareholder relations

INDIVIDUAL SHAREHOLDERS

The Company's 140,000 individual shareholders are provided with regular information and can join the Shareholders' Club, which is open to all shareholders whatever the number of shares held. They can also obtain information by calling a toll-free number, or by reading the annual shareholders' guide and periodic shareholder newsletters.

As of 31 December 2014, 1,615 employees and former employees held shares directly, representing 0.23% of the share capital. A further 1,200 or so employees are shareholders through the corporate mutual fund, with an average investment of €16,100 at end-2014.

To make it easier to vote at General Meetings, proxy documents were sent to the 2,700 individual registered shareholders in 2014. All shareholders, whatever the number of shares held

or wherever they are living, can obtain information about CNP Assurances's General Meetings on the website of the bank or broker that keeps their securities account.

THE REPRESENTATIVENESS OF THE BOARD OF DIRECTORS

The Articles of Association separate the functions of Chairman of the Board of Directors from the day-to-day management responsibilities of the Chief Executive Officer. The Board of Directors had 18 members as of 31 December 2014, including four independent members, who make decisions as a group.

The membership of the Board of Directors is partly determined by the shareholders' agreement and reflects the Company's ownership structure. It demonstrates the bonds of trust and the working relationship that unite the Company and its distribution partners.

As of 31 December 2014, 33% of Board members were women (six directors out of eighteen) and two committees of the Board (the Audit and Risks Committee and the Remuneration and Nominations Committee) were chaired by women. This gender balance enabled CNP Assurances to take second place in the SBF 120 company rankings for female representation at Board level.

The Board also includes a director representing employees, which goes beyond current regulatory obligations.

Four representatives of the Works Council attend Meetings of the Board of Directors. They voice employee concerns and present the Works Council's requests to which, in accordance with the Labour Code, the Board offers its response.

ORGANISATION OF THE BOARD OF DIRECTORS

Details about the practices and organisation of the Board of Directors are available in the Registration Document.

Be an attractive employer

By promoting each employee's professional and personal development, we develop the skills that will make the Group successful today and tomorrow. Our active diversity policy is illustrated by our youth training programmes, our programmes to help people with disabilities to enter the workforce and our assertive promotion of gender equality in the workplace.

■ Priority No. 1:

Develop skill sets aligned with the Group's strategy

■ Priority No. 2:

Provide a working environment that fosters well-being and performance

■ Priority No. 3:

Deploy an assertive gender equality policy

Total number of employees:

4,705

Training:

20

hours of training a year on average per employee

Proportion of women senior managers in the Group:

33%

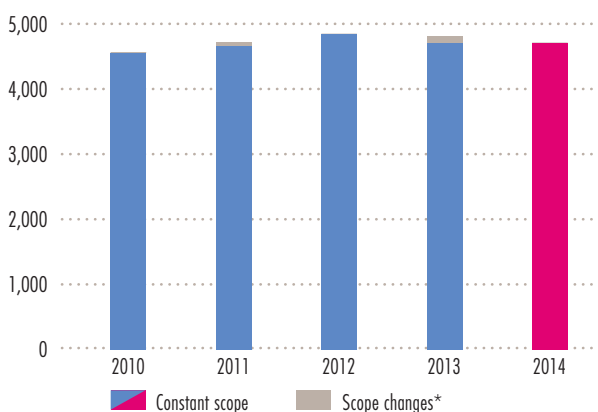
Develop skill sets aligned with the Group's strategy

Priority No. 1

Human Resources planning – prudently managing headcount

GROUP EMPLOYEES

The CNP Assurances Group had a total of 4,705 employees as of 31 December 2014, representing a decrease of 2% from 2013.



* The reporting scope changed in 2013 to include work-study contracts. In 2011, MFPrévoyance was added to the reporting scope.

The new joint subsidiary of CNP Assurances and Banco Santander, which had 32 employees as of 31 December 2014, is not included in this section (see "Methodology").

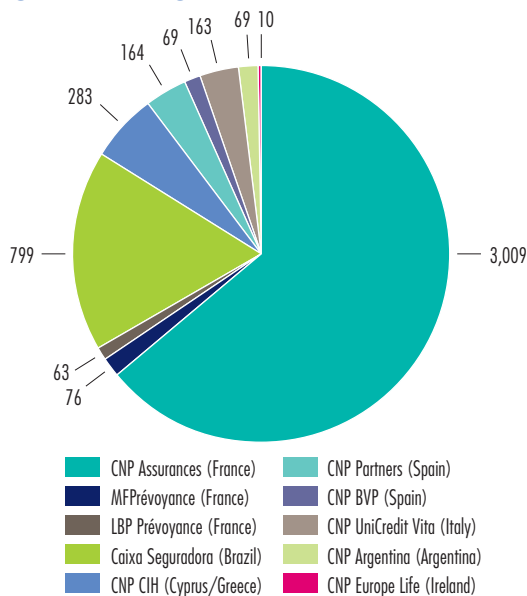
CNP Assurances is prudent when it comes to managing headcount. The total number of CNP Assurances employees with permanent contracts declined in 2014. This was in line with the budget objective of reducing general operating expenses, but it also reflected the effects of the downsizing plan at CNP CIH and the decision to operate CNP Europe Life's business on a run-off basis.

In practice, the decrease was due to:

- a significant increase in resignations, particularly in international subsidiaries, and a large, but stable number of retirements compared with 2013
- greater vigilance in replacing people who left the Group, with positions left vacant no longer filled systematically in the sluggish economic environment
- targeted hiring focused on specific technical skills
- an increased focus on internal mobility, with most vacant positions filled last year by internal candidates.

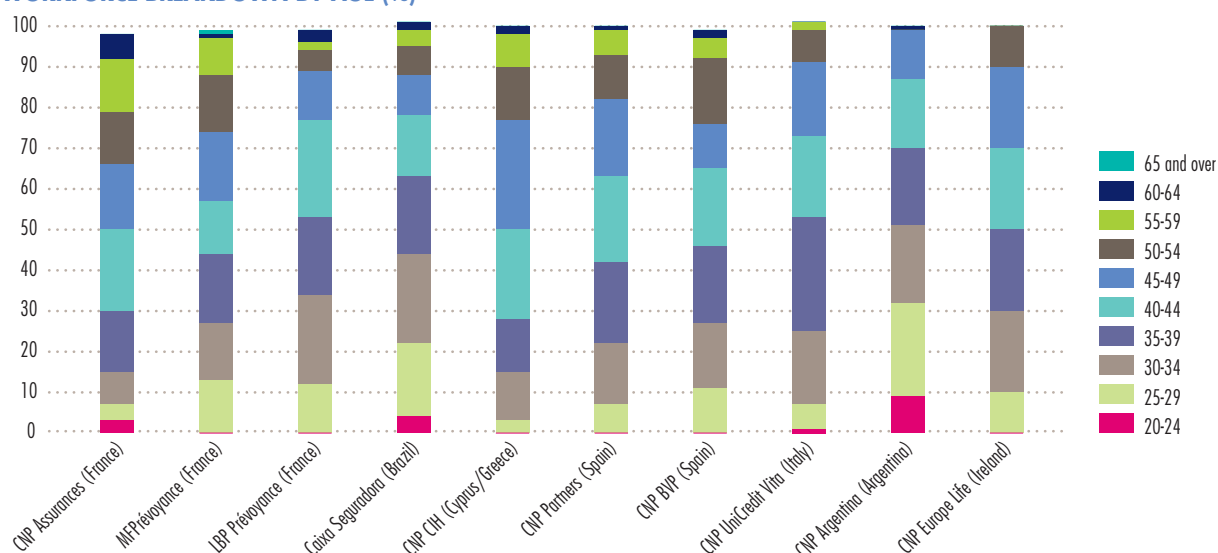
Almost all employees (99%) are covered by local insurance industry collective bargaining agreements. The only exceptions, in accordance with local regulations, are in Ireland and for 23 executives in Argentina.

EMPLOYEE BREAKDOWN BY ENTITY



	Percentage of employees under permanent contracts	Percentage of women	Average age	Geographic distribution
CNP Assurances (France)	95%	61	46	61% in Paris 12.6% in Arcueil 16% in Angers 10% in regional offices
MFPrévoyance (France)	92%	72	42	All in Paris
LBP Prévoyance (France)	94%	64	39	All in Paris
Caixa Seguradora (Brazil)	100%	57	37	77% in Brasília, 23% in regional offices
CNP CIH (Cyprus and Greece)	98%	70	44	75% in Cyprus, 25% in Greece
CNP Partners (Spain)	88%	60	41	77% in Madrid 19% in Milan and 4% in Paris
CNP BVP (Spain)	90%	64	41	60% in Spain, 30% in Portugal and 10% in Italy
CNP UniCredit Vita (Italy)	96%	40.5	40	All in Milan
CNP Argentina (Argentina)	99%	48	34	95% in Buenos Aires
CNP Europe Life (Ireland)	100%	30	40	All in Dublin
AVERAGE	96%	60	43	

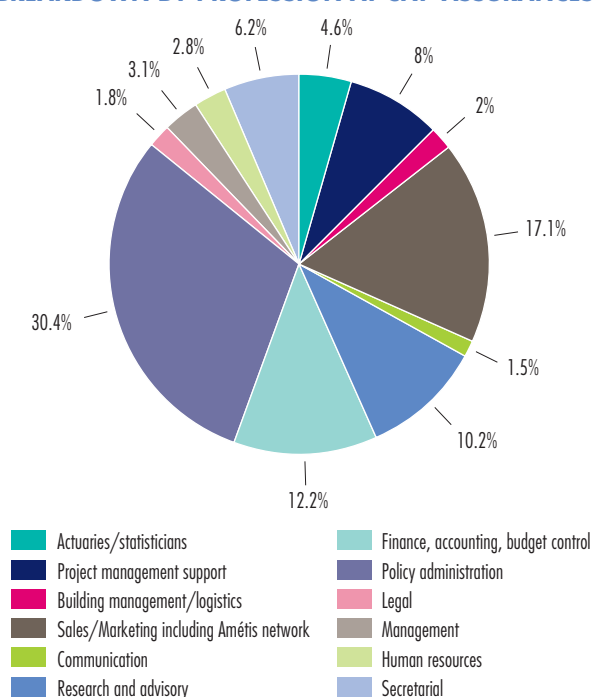
WORKFORCE BREAKDOWN BY AGE (%)



The average age of employees under permanent contracts currently stands at 43 years. The breakdown by gender and age reflects the situation in the insurance industry in each country. Women comprised 60% of the Group's workforce in 2014, unchanged from 2013.

CNP Assurances's workforce includes 151 civil servants seconded from Caisse des Dépôts, 57% of whom are managers.

BREAKDOWN BY PROFESSION AT CNP ASSURANCES



HIRING

All vacant positions (388 Group-wide) were filled in 2014. The Group did not encounter any particular hiring problems.

	New hires
CNP Assurances (France)	177
MFPPrévoyance (France)	27
LBP Prévoyance (France)	10
Caixa Seguradora (Brazil)	97
CNP CIH (Cyprus and Greece)	16
CNP Partners (Spain)	31
CNP BVP (Spain)	7
CNP UniCredit Vita (Italy)	14
CNP Argentina (Argentina)	9
CNP Europe Life (Ireland)	0
TOTAL	388

A TARGETED HIRING POLICY FOR CNP ASSURANCES

CNP Assurances has a well-established internal mobility policy. Nearly all vacant positions are filled by drawing on the skills available within the organisation. This strategy meets two objectives: it keeps overall employee numbers under control in a sluggish economic environment, while giving existing employees the chance to move up in their career.

In 2014, this internal mobility dynamic maintained by the number of separations was boosted by the career opportunities arising from the reorganisation around business units and the creation of Group functions.

With external hires limited to specific skills not available within the Group, the dynamic is sustained by personalised support for employees in developing and implementing a career plan, particularly those who want to work towards a diploma (see "Training"), as well as integration and training support in their new position.

In 2014, most of the positions open to external candidates concerned finance professionals, actuaries, risk managers and insurance advisors.

The Human Resources department has deployed a wide variety of search techniques to fill wealth manager positions in the regions, such as email campaigns focused on target profiles in Viadeo, reviews of job-seeker ads on Indeed, posting of ads on regional employment websites, and reviews of databases backed by major job boards. These innovations halved the time taken to hire the required profiles.

SEPARATIONS

	Annual turnover	Separations	Number of dismissals	Number of resignations
CNP Assurances (France)	3.9%	252	4	44
MFPPrévoyance (France)	10.6%	21	1	3
LBP Prévoyance (France)	10.2%	7	1	4
Caixa Seguradora (Brazil)	14.0%	111	51	60
CNP CIH (Cyprus and Greece)	8.0%	22	-	12
CNP Partners (Spain)	11.0%	19	3	13
CNP BVP (Spain)	10.4%	9	1	8
CNP UniCredit Vita (Italy)	3.3%	9	2	3
CNP Argentina (Argentina)	27.5%	19	8	8
CNP Europe Life (Ireland)	28.0%	4	-	4
TOTAL	6.7%	473	71	159

Turnover within the Group's entities reflects the varying situations in 2014, remaining low at CNP Assurances (3.9%), but much higher at MFPPrévoyance (10.6%) although this represented an improvement on 2013. The Caixa Seguradora group's employee turnover rate was well controlled in 2014, at 14% compared with 21% for the Brazilian insurance industry. Similarly, turnover at CNP CIH was kept at 8% despite the economic environment.

The increase in resignations was due to the low basis of comparison in 2013 at Caixa Seguradora. The year-on-year decrease in the number of retirements reflected the high basis of comparison created by the voluntary early-retirement plan at CNP CIH in 2013.

At CNP Assurances, half of the separations involving employees under permanent contracts were due to retirements, consistent with the age pyramid.

MERGERS/ACQUISITIONS/DISPOSALS/RESTRUCTURING

None of the Group's entities carried out a restructuring plan in 2014. CNP CIH avoided implementing a redundancy plan, thanks to the measures taken in Cyprus and Greece following the crisis that affected these countries in 2013.

FOCUSING ON EMPLOYEE DEVELOPMENT

CNP Assurances has a well-established internal mobility policy. Nearly all vacant positions are filled by drawing on the skills available within the organisation. In 2014, 74% of permanent positions were filled by internal candidates, providing scope for targeted external hiring to strengthen the core skills needed to implement the Group's strategy.

Alongside the managed policy of opening vacant positions to internal candidates, internal mobility was further boosted by the programme of personalised support for employees in developing and implementing a career plan. In 2014, more than 400 employees took up internal mobility opportunities and 150 employees were promoted.

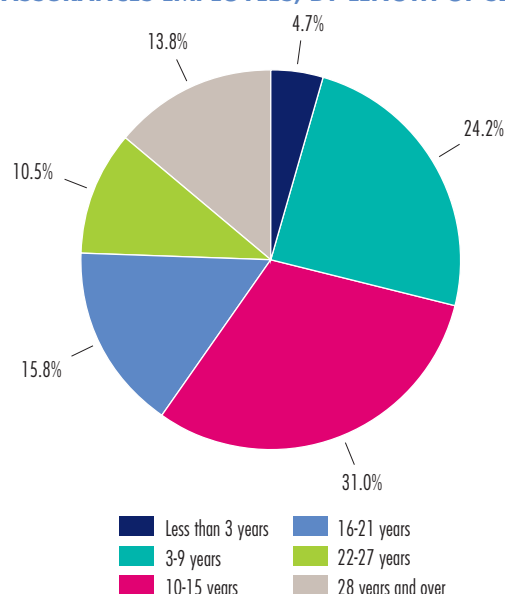
Every year, managers are asked to conduct a performance review with each member of their team. In 2014, 95% of Group employees participated in performance appraisals. Annual performance reviews offer a special opportunity for face time between managers and their team members, allowing them to go over the events of the past year, highlight the reviewee's strengths and areas for improvement, establish expectations and objectives for the coming year, and also discuss the reviewee's career plans.

SENIORITY – LOYAL EMPLOYEES

The average length of service in the Group was 13 years in 2014 (15 years for CNP Assurances employees and 36 years for seconded civil servants), unchanged from the previous year. A third of CNP Assurances employees have been with the Company for between 10 and 15 years.

	Average length of service (in years)
CNP Assurances (France)	16
MFPrévoyance (France)	7
LBP Prévoyance (France)	2
Caixa Seguradora (Brazil)	7
CNP CIH (Cyprus and Greece)	14
CNP Partners (Spain)	9
CNP BVP (Spain)	9
CNP UniCredit Vita (Italy)	7
CNP Argentina (Argentina)	5
CNP Europe Life (Ireland)	4
AVERAGE	13

CNP ASSURANCES EMPLOYEES, BY LENGTH OF SERVICE



USE OF OUTSIDE CONTRACTORS – LIMITED AND SUPERVISED OUTSOURCING

	Outside contractors
CNP Assurances (France)	152 (including 74 for cleaning, 48 for security, 19 for maintenance, and 8 for reception). IT (CNP TI intercompany partnership): 366
MFPrévoyance (France)	2 for IT and 2 for technical, financial and accounting services
LBP Prévoyance (France)	2 for cleaning, 1 for IT and 2 for security
Caixa Seguradora (Brazil)	338 for reception, security, cleaning, IT and administration
CNP CIH (Cyprus and Greece)	15 for cleaning, 2 for security, 15 for IT, 3 for administration
CNP Partners (Spain)	52 (including 50 for IT)
CNP BVP (Spain)	1 for cleaning, 1 for maintenance (shared with CNP Partners), 5 for IT, 2 for document management
CNP UniCredit Vita (Italy)	24 (including 9 for IT)
CNP Argentina (Argentina)	18 (including 8 for IT)
CNP Europe Life (Ireland)	1 for cleaning

CNP Assurances makes limited use of outside contractors for specialised non-core operations. A total of 152 outside contractors were used in 2014 compared with 157 in 2013. IT operations have been transferred to an intercompany partnership established in 2012 (CNP TI).

More temporary employees were used in 2014, in line with the decrease in the number and duration of fixed-term contracts (excluding youth-employment contracts), reflecting the decision to make more balanced use of these two sources of temporary support.

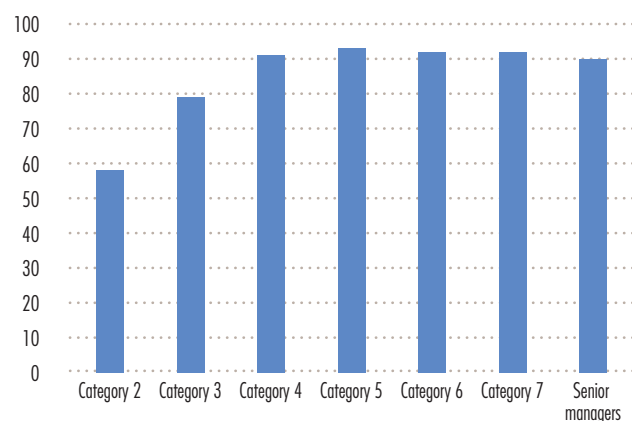
The significant number of outside contractors used by the Caixa Seguradora group and CNP Partners reflects their decision to outsource IT operations (186 contractors). Like CNP Assurances, both entities ensure that the employees concerned are accorded the full protection of applicable labour legislation (see "Apply responsible purchasing policies").

Training – a strong and sustained commitment

INVESTING HEAVILY IN TRAINING

	Training budget as a percentage of payroll	Percentage of the workforce that received training	Number of training hours
CNP Assurances (France)	5.1%	90%	59,713
MFPrévoyance (France)	3.2%	71%	1,522
LBP Prévoyance (France)	2.8%	100%	671
Caixa Seguradora (Brazil)	3.8%	89%	20,509
CNP CIH (Cyprus)	0.3%	37%	1,877
CNP Partners (Spain)	0.4%	89%	1,239
CNP BVP (Spain)	0.4%	76%	1,089
CNP UniCredit Vita (Italy)	2.8%	96%	7,022
CNP Argentina (Argentina)	0.8%	100%	1,350
CNP Europe Life (Ireland)	1.0%	100%	27
TOTAL	4.2%	87%	95,019

PERCENTAGE OF CNP ASSURANCES EMPLOYEES WHO RECEIVED TRAINING BY CATEGORY



A WIDE RANGE OF TRAINING COURSES

Developing employee skills is at the centre of CNP Assurances's Human Resources policies. In recent years, CNP Assurances has invested the equivalent of over 5% of payroll in training to boost internal mobility and help all employees prepare for changes in the Group's professions. In 2014, 90% of employees attended a

training course and 73 employees were able to work towards a diploma, in order to fulfil their professional ambitions within the Group, bringing this number to over 140 employees in the last two years (2013/2014).

CNP Assurances organised various training initiatives in 2014. These included courses on social protection and services to support the Group in its ambitions, and on wealth management products for high net worth customers. The usual training programmes were organised for insurance advisors, while regulatory compliance training included a new anti-money laundering campaign. Other programmes concerned Solvency II and management techniques. In addition, all employees were encouraged to take part in an e-learning initiative on writing emails within the scope of the Group's discretionary profit-sharing plan (corresponding to one of the plan's indicators).

More people received training in 2014 in nearly all Group entities. The main training area is insurance techniques, followed by computer/office systems, sales and marketing, personal development, management skills and languages. In addition, during the last two years, targeted training initiatives have been organised to expand the risk management skills base. Individual training needs and requests are generally discussed during the annual performance reviews. Group training needs are analysed when the annual training plans are drawn up.

In 2014, CNP UniCredit Vita organised special diversity training for all middle and senior managers. This was the case as well in CNP CIH where 37% of employees (Cyprus) benefited from a special management training programme as well as other training.

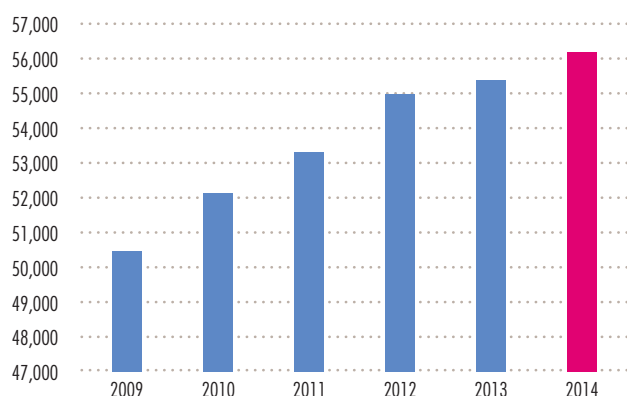
MFPrévoyance pursued its ambitious training drive, representing more than 3% of payroll, to structure the acquisition of professional skills by its teams, particularly those concerned by Solvency II.

The Caixa Seguradora group focused in particular on manager training and coaching programmes in 2014.

Remuneration

	Average annual remuneration	2014 across-the-board pay rise
CNP Assurances (France)	€56,181	0.7%
MFPrévoyance (France)	€40,277	0.4%
LBP Prévoyance (France)	€63,125	1.4%
Caixa Seguradora (Brazil)	R\$ 64,337	6.7%
CNP CIH (Cyprus and Greece)	€36,052	0.0%
CNP Partners (Spain)	€49,366	2.2%
CNP BVP (Spain)	€47,006	2.2%
CNP UniCredit Vita (Italy)	€53,778	0.7%
CNP Argentina (Argentina)	ARS 292,122	34.0%
CNP Europe Life (Ireland)	€57,532	0%

For the consolidated CNP Assurances Group, the average across-the-board pay rise was 2.25%, with variations among countries due to varying rates of inflation (nearly 40% in Argentina) and economic conditions (Cyprus and Greece).

**AVERAGE ANNUAL REMUNERATION (IN EUROS)
FOR CNP ASSURANCES EMPLOYEES**

At CNP Assurances, €6,570,561 was paid out under the discretionary profit-sharing plan in 2014, €17,278,647 was paid out under the statutory profit-sharing plan, and €526,480 in profit-related bonuses were paid to seconded civil servants.

Employee savings: at 31 December 2014, CNP Assurances employees (excluding seconded civil servants) had invested €126,836,700 in employee savings plans.

Employee share ownership: at 31 December 2014, 1,615 employees held shares directly and 1,166 via the employee savings plan, representing 0.23% of the share capital.

All CNP Assurances and LBP Prévoyance employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy and a life insurance/pension plan with matching employer contributions. They are also eligible to participate in a "time savings account" and invest in a PERCO voluntary pension plan.

Provide a working environment that fosters well-being and performance

Priority No. 2

The Group's Human Resources policy focuses on developing conditions that foster employee well-being at work and promotes personal enrichment and group performance. This not only requires a good understanding of stress factors and the deployment of personalised support measures for struggling employees, but also a variety of employee/employer relations channels.

A variety of employee/employer relations channels

ORGANISATION: VARIOUS FORUMS FOR EMPLOYEE REPRESENTATION

	Number of meetings	Agreements signed in 2014
CNP Assurances (France)	88	3 - Annual pay agreement with trade unions, addendum to the discretionary profit-sharing agreement, 7 th agreement on the employment of people with disabilities
MFPrévoyance (France)	16	3 - Annual pay agreement with trade unions, working hours agreement, gender equality agreement
LBP Prévoyance (France)	12	1 - Annual pay agreement with trade unions
Caixa Seguradora (Brazil)	1	1 - Profit-sharing agreement
CNP CIH (Cyprus and Greece)	10	0
CNP Partners (Spain)	5	0
CNP BVP (Spain)	1	0
CNP UniCredit Vita (Italy)	3	0
CNP Argentina (Argentina)	10	1 - Collective agreement
CNP Europe Life (Ireland)	0	0
TOTAL	146	

EMPLOYEE REPRESENTATION AND PROTECTION

Social dialogue is a priority throughout the CNP Assurances Group. There is at least one employee representative in all subsidiaries except CNP Europe Life which has only ten employees. The Caixa Seguradora group does not have a staff delegate. However, in accordance with the rules set out in the union of insurance workers' agreement, a representative of employees and the union president participate in meetings between employee and management representatives. 99% of Group employees are covered by an insurance industry collective bargaining agreement (except for employees and managers in Ireland and senior managers in Argentina, in accordance with local laws). In total, 146 meetings between employees and management were held at the Group's various entities in 2014.

WORKING WITH EMPLOYEE REPRESENTATIVE BODIES AT CNP ASSURANCES

In keeping with CNP Assurances's tradition and past agreements on union rights, the Human Resources department maintains regular, high quality dialogue with the various employee representative bodies (national and European Works Councils, employee representatives and Occupational Health, Safety and Working Conditions Committee) and with union representatives, giving due consideration to the roles of everyone involved and going beyond compliance with regulatory requirements.

The frequency of these meetings increased significantly in the last two years, due to the consultation process with the Occupational Health, Safety and Working Conditions Committee and the Works Council concerning the Group's reorganisation. In all, around 40 meetings were held over a period of 15 months and employees were consulted directly in a two-phased process to find out how they felt about the reorganisation.

AGREEMENTS TO IMPROVE EMPLOYMENT CONDITIONS

CNP Assurances has agreements covering the main areas: classification and remuneration through the labour adjustment agreement, working hours (ARTT agreement), gender equality, employees with disabilities, union resources, psychosocial risks, PERCO voluntary pension plan, discretionary profit-sharing, statutory profit-sharing, etc. In addition, an action plan was adopted in connection with the French government's inter-generational contract initiative to facilitate young people's access to sustainable jobs under permanent contracts, to help keep seniors in work, and to ensure that knowledge and skills are passed on. In 2014, CNP Assurances signed an annual pay agreement with trade unions, an addendum to the discretionary profit-sharing agreement and the seventh agreement on employment of people with disabilities.

The 2015-2018 agreement on the employment of people with disabilities: six successive agreements signed since 1995 have shaped corporate policy and helped to change views about employing people with disabilities, implement practical measures and develop partnerships with specialised organisations. In this seventh agreement, the signatories have reaffirmed their commitment to promoting measures to help people with disabilities to enter and remain in the workforce. This shared political commitment is one of the Human Resources policies developed by CNP Assurances in keeping with the Group's ethical, moral and civic values.

Having exceeded the 50-employee threshold in 2014, LBP Prévoyance established a new framework for social dialogue with, for example, the first annual pay round meeting with trade union representatives and the first consultation of the Works Council concerning the training programme.

Three new agreements were signed at MFPrévoyance in 2014 concerning working hours, gender equality and the annual pay agreement with trade unions. Agreements were signed in Brazil on employee profit-sharing, and new collective agreements were signed at CNP CIH and CNP Argentina.

Spending on social and cultural activities for Group employees represented 1.6% of payroll in 2014.

THE EUROPEAN DIMENSION

The European Works Council met twice in 2014, including an extraordinary session to discuss the planned sale of CNP Assurances's interest in CNP BVP in Spain following Barclay's decision to dispose of its Spanish banking network, and business developments in Greece and Cyprus.

CNP ASSURANCES'S FOCUS ON MANAGERIAL COMMUNICATION

Managerial communication is central to employee relations, supported by the HR intranet that centralises information from the

Group on its various Human Resources activities. Since 2013, CNP Assurances has deployed a number of initiatives to help managers communicate effectively with their teams. Various management circles have been identified and communication processes have been established, including conference calls with the CEO, special seminars, employee discussion forums, etc.

For example, in 2014, the 250 main managers with supervisory roles were involved in the work led by the Executive Committee to develop action guidelines on managerial behaviour and how to be and act individually in order for the group to perform well as a team. Four guiding principles were established: customer focus, initiative, inventiveness and confidence.

Promoting awareness of psychosocial risks and support systems

A KEY CONCERN AT CNP ASSURANCES

As a service company, CNP Assurances has paid particular attention to preventing stress and psychosocial risks over the last ten years. Through its various initiatives (in-house mediation service, management training, outside counselling available to all employees, etc.), it has created an environment that helps limit the occurrence of these risks.

The agreement on this subject signed with trade union representatives in April 2012 provides a practical, shared framework in the shape of measures to identify, prevent and manage psychosocial risks.

A psychosocial risks and stress audit was carried out in 2013 to analyse employees' perceptions of working conditions and their experiences. Levels of exposure to psychosocial risks were slightly less than those observed in a similar study carried out in 2005. An action plan was implemented in 2014 for the period covered by the agreement.

The easy to use, anonymous group discussion platform provided for in the 2012 agreement is now up and running. Managers answer the questions raised in plenary sessions and the questions and answers are then posted on the platform. Around 50 such meetings were held in 2014.

In-house mediation: The in-house mediation service aims to prevent and deal with allegations of harassment and discrimination, stress and everyday conflicts. In 2014, it received 60 referrals, most of which concerned requests for advice and support.

A dedicated commission: A commission set up under the 2012 agreement with trade union representatives on psychosocial risks (notably to handle situations involving groups of employees) meets quarterly in each of the Paris, Angers and Arcueil facilities. All employees also have access to a 24/7 hotline operated by Filassistance all year round, if they need to talk to someone.

MULTIPLE INITIATIVES IN EACH SUBSIDIARY

- The CEOs of the foreign subsidiaries all receive anti-stress training
- Caixa Seguradora and CNP BVP have developed programmes to promote overall well-being at work, through initiatives to reduce employee stress levels and avoid occupational illnesses. Caixa Seguradora also organises a “health in the workplace” week every year
- MFPrévoyance’s occupational Health, Safety and Working Conditions Committee started paying particular attention to psychosocial risks in 2012, and a special training course has been included in the management training program
- CNP Argentina’s code of ethics provides for the implementation of accident and occupational illness prevention programmes
- CNP CIH has a team dedicated to regularly communicating on workplace health and safety risks, and has supported the Ministry of Labour’s “health and safety week” for several years
- CNP UniCredit Vita introduced compulsory health and safety training for employees in 2013, followed in 2014 by stress management courses for middle managers
- Mutual Universal (mutual insurer for occupational risks) is responsible for occupational risk prevention measures for CNP Partners employees.

Organisation of working hours

ANNUAL NUMBER OF HOURS

At consolidated Group level, annual working hours range from 1,575 to 1,980, depending on local legislation. At CNP Assurances and MFPrévoyance, full time corresponds to 1,575 hours per year (ARTT agreement of November 2001). The number of overtime hours stood at 23,918 in 2014, representing an overtime rate of 0.29% versus 0.34% in 2013.

CNP UniCredit Vita, which had the highest overtime rate, has revised the corporate agreement on Friday working hours to reduce overtime.

	Number of hours per year for full-time employees	Percentage of part- time employees
CNP Assurances (France)	1,575	21%
MFPrévoyance (France)	1,575	11%
LBP Prévoyance (France)	1,608	2%
Caixa Seguradora (Brazil)	1,980	0%
CNP CIH (Cyprus and Greece)	1,800	0%
CNP Partners (Spain)	1,700	0%
CNP BVP (Spain)	1,700	4%
CNP UniCredit Vita (Italy)	1,601	6%
CNP Argentina (Argentina)	1,944	1%
CNP Europe Life (Ireland)	1,808	10%
AVERAGE	1,671	14%

ADVANCED PART-TIME WORKING PRACTICES

Apart from four employees at CNP Partners, all Group employees who work part-time chose to do so. At Group level, part-time employees represent 14% of the workforce. At CNP Assurances, 21% of the employees worked part-time in 2014, and almost all of them chose to work 80% or more of total working hours. Part-time employees are entitled to all of the same benefits as full-time employees.

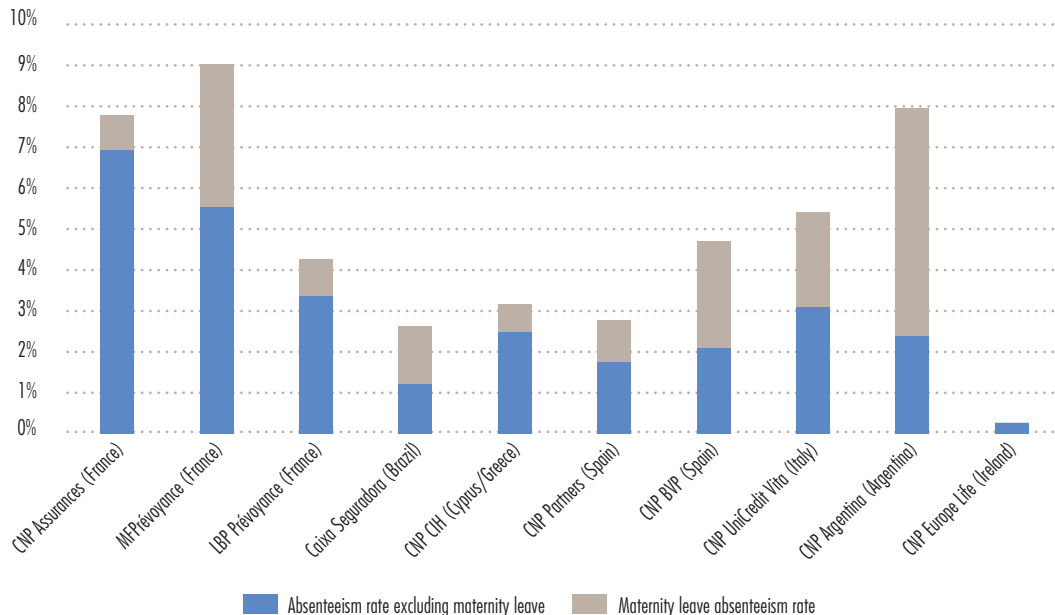
FLEXIBLE WORKING TIME MANAGEMENT

In addition, 68% of the workforce at CNP Assurances have personalised working hours to help them achieve better work/life balance and organise their working hours based on professional obligations.

Health and safety

ABSENTEEISM

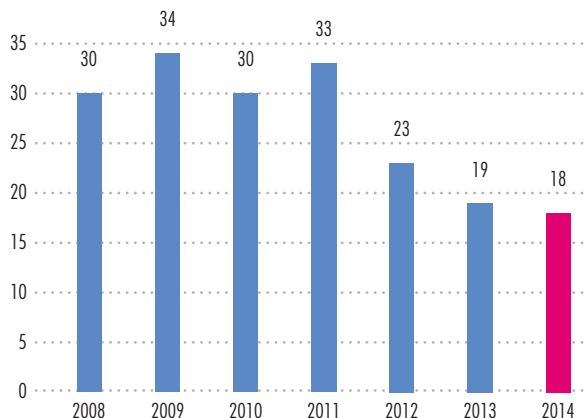
In 2014, the Group absenteeism rate rose very slightly.



HEALTH AND SAFETY

One victim of an occupational illness was reported in the Group. There were no deaths in 2014 resulting from a workplace accident or occupational illness.

NUMBER OF OCCUPATIONAL ACCIDENTS WITHIN THE GROUP



At CNP Assurances, there were 11 lost-time accidents in 2014. The CNAM-measured lost-time incident frequency rate for 2013 was 1.2% for Paris with a severity rate of 0.19%. The rate for 2014 will not be published by the CNAM until later in 2015.

CNP Assurances is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established by Group entities: CNP Assurances has independent Occupational Health units at its main facilities and

offers employees additional preventative care from specialist doctors. A social worker is also available during office hours. The Company's training programme includes road safety training modules for travelling insurance advisors. Prevention initiatives are organised on a regular basis, such as flu vaccination campaigns and a conference on cancer at the Angers facility.

Similar initiatives are organised by Caixa Seguradora, including on-site nutritionist services, annual assessments of the programme to prevent workplace risks, and on-site medical check-ups.

CNP CIH has teams in both Cyprus and Greece responsible for informing employees about health and safety risks.

WORKPLACE HEALTH AND SAFETY AGREEMENTS

In all, 99.3% of the Group's employees are covered by collective agreements dealing with the main health and safety issues.

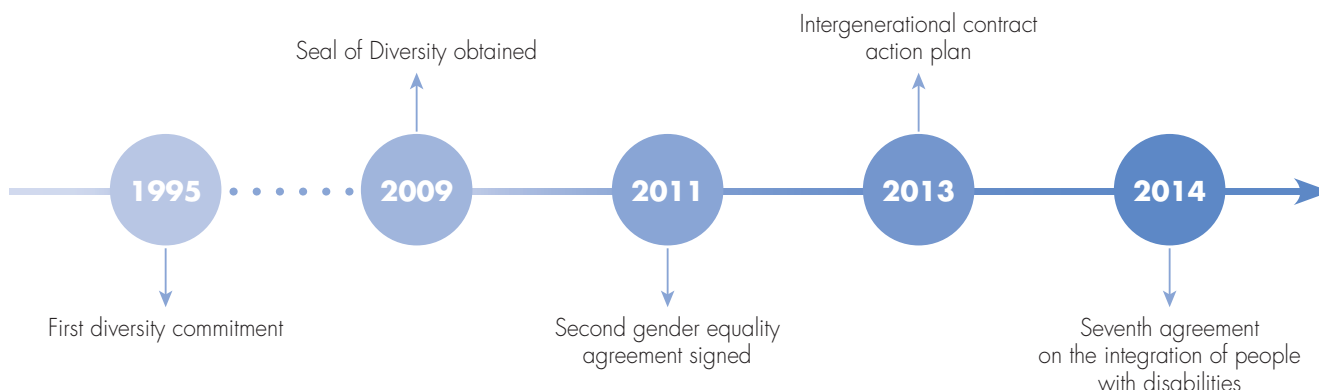
The Occupational Health, Safety and Working Conditions Committee acts on behalf of all CNP Assurances's employees as well as outside service providers working on its premises. It meets once a month. Every year, a programme is drawn up to prevent risks and improve working conditions.

In addition to supplementary health insurance, CNP Assurances employees are covered by death/disability insurance with an optional long-term care formula. Collective agreements with MFPrévoyance's Occupational Health, Safety and Working Conditions Committee also include supplementary health and death/disability insurance. CNP Partners also has an Occupational Health, Safety and Working Conditions Committee, which met twice in 2014.

Deploy an assertive gender equality policy

Priority No. 3

The gender equality story



A strong Group-wide policy

We are dedicated to integrating school-leavers and people with disabilities in the workplace, and promoting gender equality. We also constantly strive to prevent all forms of discrimination.

CNP Assurances's assertive diversity and anti-discrimination policy earned it the Seal of Diversity in 2009 and this certification was renewed in 2014. The policy is based in particular on three company agreements on gender equality, disabilities and union resources, as well as an action plan to implement the French government's inter-generational contract initiative.

The results of this policy are illustrated not only by the Seal of Diversity but also by several indicators:

- in 2014, CNP Assurances moved up to second place in the French Ministry for Social Affairs, Health and Women's rights ranking of the top 120 most advanced French companies in terms of gender equality, particularly the proportion of women on the Board and other governance bodies
- employees with disabilities represented 5.3% of CNP Assurances's workforce as of 31 December 2014, and the Company has just signed its seventh internal agreement on this subject with three union organisations for 2015-2018
- employee representatives who devote more than half of their working time to these duties receive a salary increase each year at least equal to the average of the individual raises of all the employees in their professional category.

A commitment applied across the Group: The commitment to fighting discrimination is shared across the Group, and features in CNP Assurances's code of conduct, the Caixa Seguradora group's code of conduct and CNP Argentina's code of ethics. CNP CIH's code of service addresses the issues of discrimination, privacy, freedom of religion, and respect for each employee. A collective agreement on this subject was also signed by MFPrévoyance in 2011.

A working group set up in 2013 to examine ways of promoting diversity at CNP UniCredit Vita recommended a number of initiatives that were launched in 2014. These included asking all employees to fill out a diversity questionnaire and using the results to draw up an action plan. CNP UniCredit Vita also participated in a diversity survey conducted by Milan University in 2014, and joined Valore D, an Italian non-profit that promotes gender diversity, increasing the proportion of women in management positions, and work/life balance.

A continual improvement process: Every year, the CNP Assurances Diversity Steering Committee set up in 2010 reviews the actions undertaken in each area of the business to ensure that consistent policies are applied throughout the organisation. Career management and performance review processes uphold the principle of non-discrimination. Conferences in Arcueil and Angers helped managers understand and become aware of stereotypes and how to combat them. Over 300 managers received training, particularly on equal opportunity in hiring. Various mechanisms have been put in place to ensure that application of the diversity policy is regularly monitored and an annual diversity report is presented to employee representatives.

Promoting gender equality in the workplace

The proportion of women in management and senior management positions is growing in the Group.

	Percentage of women managers	Percentage of women senior managers	Average male/female income ratio by category
CNP Assurances (France)	51%	35%	102%
MFPrévoyance (France)	62%	0%	97%
LBP Prévoyance (France)	62%	40%	98%
Caixa Seguradora (Brazil)	44%	10%	122%
CNP CIH (Cyprus and Greece)	36%	25%	112%
CNP Partners (Spain)	47%	52%	115%
CNP BVP (Spain)	40%	40%	95%
CNP UniCredit Vita (Italy)	35%	13%	105%
CNP Argentina (Argentina)	50%	33%	113%
CNP Europe Life (Ireland)	0%	0%	N/A
AVERAGE	50%	33%	109%

CNP Assurances constantly strives to reduce any observed gender gaps in remuneration and promotion. The second agreement on gender equality signed with trade union representatives on 18 November 2011 sets measurable goals in terms of gender parity, promotions, training and work/life balance. Particular attention is paid to women returning to work from maternity leave.

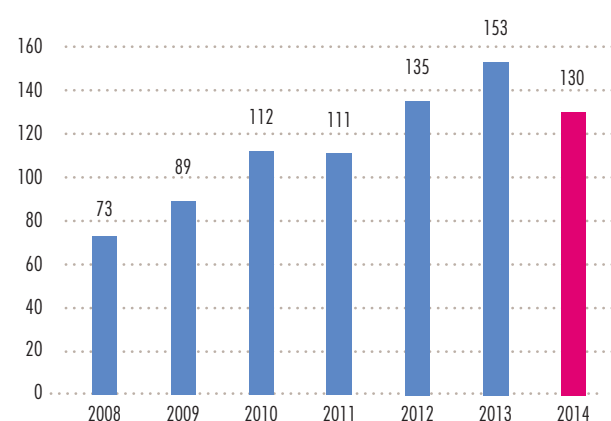
The proportion of women on the Board of Directors and the Executive Committee has increased steadily in recent years, reaching 33% and over 38% respectively at the end of 2014. To advance the cause of women in the workplace, CNP Assurances belongs to several women's networks: Financi'elles, a network for women managers in insurance, banking and finance, and Alter'égales, the network for women managers working in the Caisse des Dépôts Group. A survey conducted by Financi'elles in 2014 showed that CNP Assurances is seen by its employees as a company that promotes diversity.

Over the last 20 years, we have implemented an assertive policy to help people with disabilities enter the workforce. A seventh four-year agreement signed in 2014 describes CNP Assurances's commitment to helping people with disabilities enter and stay in the workforce. Including the 113 disabled employees on permanent contracts and the employees of the 35 sheltered workshops used by the Company, the proportion of disabled employees stood at 5.3% of the workforce as of 31 December 2014.

Disabled access audits have been conducted at all CNP Assurances's facilities, in conjunction with the Occupational Health, Safety and Working Conditions Committee. The audits carried out in 2011 at the two main facilities in Paris found that the buildings were respectively 77.4% and 73.2% accessible to the disabled. In 2014, before CNP Assurances employees moved into a new building in Paris, an accessibility audit was carried out and the recommendations from the audit were implemented.

Employment and integration of employees with disabilities

NUMBER OF EMPLOYEES WITH DISABILITIES WITHIN THE CNP ASSURANCES GROUP



	Percentage of disabled employees
CNP Assurances (France)	5.3%
MFPrévoyance (France)	2.6%
LBP Prévoyance (France)	0%
Caixa Seguradora (Brazil)	0.7%
CNP CIH (Cyprus and Greece)	0%
CNP Partners (Spain)	0%
CNP BVP (Spain)	0%
CNP UniCredit Vita (Italy)	5.5%
CNP Argentina (Argentina)	0%
CNP Europe Life (Ireland)	0%
AVERAGE	3.7%

The Caixa Seguradora group frequently uses organisations that promote employment of people with disabilities to circulate job offers.

Fighting age discrimination

HIRING YOUNG PEOPLE

CNP Assurances makes every effort to help young people to find employment. In 2014, permanent employees aged under 25 accounted for 3% of the workforce. An action plan to implement the French government's inter-generational contract initiative was drawn up in 2013, describing CNP Assurances's commitment to helping young people find lasting employment under a permanent contract. In 2014, 17 were hired under this action plan, and at end-2014, CNP Assurances employed more than 100 school-leavers under work-study contracts. MFPrévoyance signed an inter-generational contract with employee representatives in 2013.

Caixa Seguradora has set up a young apprentices programme to promote the hiring of young people whose family income is less than half the national minimum wage.

EMPLOYING SENIORS

CNP Assurances had 30 seniors on fixed-term contracts at end-2014, including 14 who were hired during the year. Employees over 55 accounted for more than 20% of the workforce at end-2014, representing an increase of nearly 1 percentage point compared with end-2013. CNP Assurances's inter-generational plan sets measurable goals for the hiring and retention of seniors. In 2014, two fixed-term contracts for seniors were converted into permanent contracts.

In 2014, 68 people participated in the "30s Club" set up in application of the inter-generational plan. The club enables young people on permanent contracts who are going to turn 30 during the year to meet employees who have 30 years of service with the Company.

Promoting diversity through communication

The internal diversity communication plan is reviewed annually. The plan allows employees to report any complaints regarding alleged or actual discrimination. It can be accessed via the intranet. Various articles on the implementation of the diversity policy, as well as external links, are also available on the CNP intranet site.

Awareness initiatives and training are conducted to fight stereotypes, prejudice, discriminatory language and attitudes, and to convince employees of the advantages of having a diversity policy.

Training resources:

- a programme to train managers in equal treatment during job interviews has been in place at CNP Assurances since 2009. 83% of managers have been trained to date

- specific awareness programmes on disabilities are carried out from time to time
- a new manager training course on stereotypes will be organised as part of the gender parity agreement as from 2014/2015
- a new manager training course on managing inter-generational teams was launched in 2013
- in 2013, Caixa Seguradora developed awareness initiatives to help teams welcome disabled workers
- one-day diversity training courses are organised for middle and senior managers at CNP UniCredit Vita. In 2014, 57 managers took part in the course.

Compliance with and promotion of the fundamental ILO conventions

In keeping with their pledge to support the UN Global Compact, CNP Assurances, CNP Argentina, the Caixa Seguradora group and CNP UniCredit Vita closely monitor compliance with local labour laws and regulations.

All of the subsidiaries share the four overriding principles of respect for human rights, freedom of association, the right to collective bargaining, long-term support for employees and the promotion of equal opportunity. Each one submits an Annual Report on their HR performance to CNP Assurances, with a special focus on these four criteria. Measures guaranteeing respect for civil and political rights at CNP Assurances include the Company's internal code of conduct, the appointment of a liaison officer for dealings with the French data protection agency (CNIL) and agreements on union rights.

Employees are covered by insurance industry collective bargaining agreements (except for employees and managers in Ireland and senior managers in Argentina). CNP Assurances ensures that employee representatives enjoy the same training and promotion opportunities as other staff members.

Our compliance with the ILO's fundamental conventions is reflected in our relations with suppliers and sub-contractors (see "Apply responsible purchasing policies"), in our use of ESG screens in the selection of financial assets (these screens are applied to 80% of the portfolio in France and 100% of the portfolio in Brazil) and in our property management procedures.

ABOLITION OF FORCED OR COMPULSORY LABOUR AND EFFECTIVE ABOLITION OF CHILD LABOUR

Neither CNP Assurances nor its subsidiaries are directly concerned by forced or child labour. Nonetheless, particular attention is paid to this subject in our purchasing policy.

Building employee awareness of sustainable development issues through training

Sustainable development challenges are the subject of awareness/training initiatives to embed them in the corporate culture and everyday practices.

Awareness campaigns

Several Group entities have a section on their intranet dedicated to sustainable development. For several years, regular events and activities have been organised in each entity to raise employee awareness about sustainable development challenges:

- CNP Assurances has organised competitions, surveys and conferences, shared guidelines, and raised awareness about eco-driving techniques
- in 2014, a Socially Responsible Investing conference was organised in Paris for all employees with a webcast on the intranet. In addition, a sale of responsible products was organised at three sites in Paris, Arcueil and Angers. The money raised was matched through a sponsorship programme and donated to two non-profit organisations working in the area of sustainable development. A waste awareness initiative was organised by the Angers facility for all employees
- MFPrévoyance organised a programme to remind employees of the importance of sorting waste, while at LBP Prévoyance the focus was on three eco-reflexes – turn off the lights, the computer, the printer – and on the most eco-responsible means of transport for business travel

- the Caixa Seguradora group continued its intense employee awareness campaign last year. In 2012 the subsidiary used the “five Rs” – Recycle, Reduce, Reuse, Rethink, Respect – as the wallpaper for the computers of all its employees and service providers. It distributed the new code of ethics and conduct to all Caixa Seguradora group employees, while maintaining its dedicated training programme “The Challenge of the Code”. In 2014, the various initiatives concerned the environment and included a survey of employees to assess their awareness of the volume of waste generated at their workplace and how it is managed

- in Italy, the Green Group has promoted selective sorting awareness and, since 2012, the use of more eco-responsible means of transport and videoconferencing facilities. In 2014, it organised the second “green footprints” awareness day focusing on diversity, volunteering and a skills bank project

- CNP Partners issued a guide to reducing paper use that is available on its intranet.

Training

The Caixa Seguradora group offers e-learning courses on socio-environmental responsibility for all staff, with 324 people trained in 2014.

CNP UniCredit Vita offered an external CSR training course in 2013 for members of the Green Group and launched an experimental internal CSR training programme. In 2014, it also organised diversity training courses that were attended by some 50 managers.

Promote a caring society

Every year, when renewing their pledge to uphold the UN Global Compact, CNP Assurances and its various signatory subsidiaries confirm their determination to manage their impact on society and the environment.

The implementation of environmental policies within the Group, the commitment to comprehensively disclosing its environmental footprint, the annual monitoring of greenhouse gas emissions and the activities of the CNP Assurances Foundation and the Caixa Seguros Institute are evidence of the importance the Group places on its impact on the world around it.

■ Priority No. 1:

Reduce our environmental footprint

■ Priority No. 2:

Manage our carbon footprint

■ Priority No. 3:

Manage our local impact

Greenhouse gas
emissions per employee at
CNP Assurances reduced by

2.6%
in 2014 through
adjustments to internal
procedures

Paper use at CNP Assurances
reduced by over

60%
in the last six years on a
comparable scope basis
(internal operations and
policyholder correspondence)

€2.5 million

in donations made by
Group entities in 2014 to
support healthcare, social
inclusion and social
research projects

Reduce our environmental footprint

Priority No. 1

As a service company, CNP Assurances's environmental footprint is related to employee behaviour and IT server activity. Everyone in the Group has a role to play in reducing its environmental impact, primarily by effectively managing the three main direct sources of greenhouse gas emissions: paper use for day-to-day administration and policyholder correspondence, business travel and office building management. Employee awareness initiatives have reduced this footprint, as has the adoption of a number of waste-sorting practices. Similarly, train travel is being used more instead of air travel, and video conferencing has become another regular habit.

Structures for addressing environmental issues

Environmental issues are handled locally by each entity. The resources mobilised for this purpose vary with the entity's size. Group subsidiaries report to the parent company on their environmental performance on an annual basis.

CNP Assurances has a Sustainable Development department, the head of which reports directly to the Chief Executive Officer. Environmental issues are addressed and monitored by the corporate Purchasing, Working Environment and Property Investment departments. The Building Management department monitors regulatory developments. Each year an external audit firm prepares an assessment of regulatory compliance and a monitoring tool for equipment at risk.

At CNP UniCredit Vita, environmental issues are handled by the Green Group, comprising employees who volunteer to help develop ideas for initiatives that address environmental issues. Since 2013, CSR indicators have been included in the Company's management reports.

The Caixa Seguradora group set up a Sustainable Development Committee in 2007 to address environmental issues. This Committee, comprising 11 representatives from various sectors within the Group, is led by the Chairman of the Group's Executive Committee. The initiatives in the environmental programme help to instil a culture of sustainable development within the Group.

Caixa Seguros's Ambiental programme

This programme brings together initiatives designed to promote protection of the environment by instilling awareness of the quantity of resources used and encouraging resource-efficient practices. Its objectives are to:

- strengthen the culture of recycling, reusing and reducing materials and resources
- promote consideration of environmental issues at all stages of operations and processes
- reduce the business's impact in terms of carbon emissions
- encourage the creation of products and services and the implementation of communication campaigns that build awareness of our responsibility to protect the environment.

Travel

PROMOTING ECO-DRIVING

Car travel is a big part of the Group's carbon footprint. The potential economic and environmental gains are therefore significant.

Training and awareness campaigns on road risks and eco-driving were established for all employees in 2013. This year, new travelling insurance advisors attended specific personalised modules.

EXPANDING VIDEO CONFERENCING

The use of video and audio conferencing is now widespread within the Group. It is promoted to limit business travel. The Caixa Seguradora group encourages its employees to reduce travel and to use any alternatives available to them. Since 2013, CNP UniCredit Vita has included tracking indicators for video and audio conferencing hours, as well as for air and train travel, in its quarterly report presented to the Management Committee.

In 2014, 8,990 hours of video conferencing were recorded across the Group, of which 95% at CNP Assurances. For the first time this year, the number of hours of audio conferencing reached an all-time high of nearly 33,700, of which 67% at Caixa Seguradora following the introduction of a new system that has proved extremely popular.

CONNECTION HOURS

	2014
CNP Assurances (France)	8,592
MFPrévoyance (France)	N/A
LBP Prévoyance (France)	0
Caixa Seguradora (Brazil)	7
CNP CIH (Cyprus)	88
CNP Partners (Spain)	170
CNP BVP (Spain)	0
CNP UniCredit Vita (Italy)	107
CNP Argentina (Argentina)	27
CNP Europe Life (Ireland)	N/A
TOTAL	8,991

COMMUTING

As part of its Business Travel Plan, CNP Assurances updated the commuting survey in 2013. Commuting by car was down (by 9% to 30% depending on the site), while journeys by motorcycle or scooter and car sharing were up (by 8% for employees working at Paris Montparnasse). In all, greenhouse gas emissions related to commuting have been reduced by 13% in three years.

BUSINESS TRAVEL

The Group's carbon emissions linked to business travel (excluding taxis) are estimated at around 5,400 teqCO_2 , 68% of which is from air travel.

Air

<i>In million km travelled by plane</i>	2010	2011	2012	2013	2014
CNP Assurances (France)	5.20	4.30	3.30	2.73	3.48
MFPrévoyance (France)	N/A	N/A	0.01	0.01	0.01
LBP Prévoyance (France)	N/A	N/A	0.08	0.08	0.08
Caixa Seguradora (Brazil)	9.20	6.09	8.48	7.99	8.91
CNP CIH (Cyprus and Greece)	0.19	0.26	0.30	0.40	0.29
CNP Partners (Spain)	N/A	0.75	0.65	0.51	0.52
CNP BVP (Spain)	N/A	N/A	0.30	0.17	0.08
CNP UniCredit Vita (Italy)	0.77	0.72	0.13	0.24	0.18
CNP Argentina (Argentina)	0.05	0.05	0.06	0.05	0.25
CNP Europe Life (Ireland)	0.10	0.07	0.08	0.10	0.08
TOTAL	15.5	12.2	13.4	12.3	13.90

The increase in air travel is attributable primarily to CNP Assurances and the Caixa Seguradora group.

CNP Assurances has prepared a written travel policy, providing a framework for employee practices to reduce the impact on the environment, while continuing to ensure the comfort and safety of travellers. Air travel was reduced significantly in 2013 but crept up again in 2014.

A new videoconferencing system set up by Caixa Seguradora in 2013 led to a 6% reduction in miles flown, although in Brazil, air travel is justified by business expansion and the size of the country.

Train

Train travel relates mainly to CNP Assurances. Employees travelled 3,713,541 kilometres by train, of which more than half between its main sites in Angers and Paris. The volume of train travel was lower at the Group's other entities: 15,600km for MFPrévoyance, 154,000km for LBP Prévoyance, 6,000km for CNP Partners and 55,200km for CNP UniCredit Vita.

Taxi

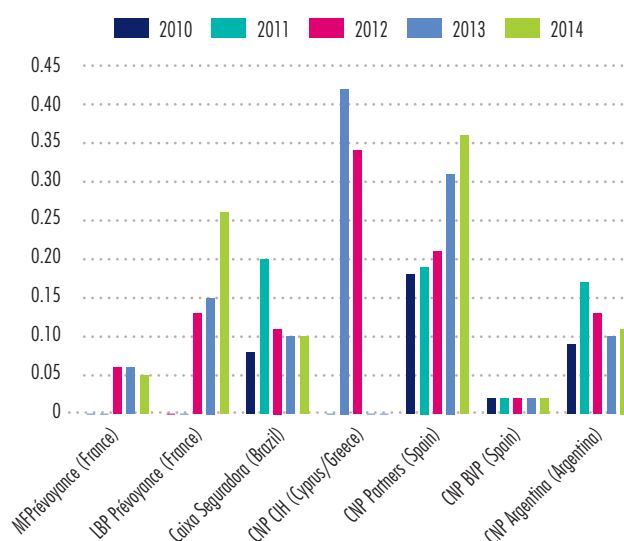
At CNP Assurances, the use of public transport is encouraged. Taxis can be used under certain conditions, and in this case, hybrid vehicles have been given priority by the booking office since May 2013. In 2014, 36% of taxi travel was in hybrid vehicles.

Car

At CNP Assurances, car travel is monitored in terms of fuel consumption: 491,681 litres were consumed in 2014, compared with 524,737 litres in 2013, a decrease of 7%.

A large number of subsidiaries cut back on business travel or opted for cleaner modes of transport in 2014. CNP UniCredit Vita, along with MFPrévoyance and LBP Prévoyance, continued their efforts to promote awareness among employees (train vs. air, and public transport).

CAR TRAVEL (IN MILLION KM) EXCLUDING CNP ASSURANCES

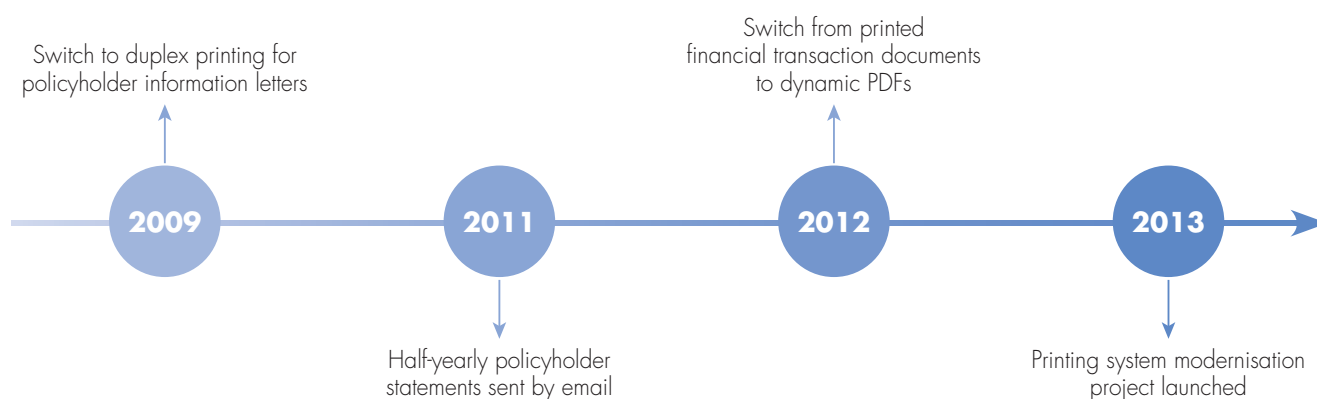


Reducing consumption of office supplies

The CNP Assurances Group's operations are entirely in the field of insurance. As with other financial services, paper is the principal raw material consumed. For several years now, many

initiatives have been deployed by Group entities to reduce paper use. In 2013, for instance, CNP UniCredit Vita's paper use was included as a key indicator in the monthly report presented to the Management Committee. This year, CNP Partners posted a guide to good practice on its intranet to reduce paper use by employees.

Reduction in paper use at CNP Assurances



A REDUCTION IN GROUP-WIDE PAPER USE FOR INTERNAL OPERATIONS

Paper use for internal purposes	In millions of sheets	Percentage of recycled paper
CNP Assurances (France)	23.5	19.5%
MFPPrévoyance (France)	1	0%
LBP Prévoyance (France)	0.3	0%
Caixa Seguradora (Brazil)	1.5	0%
CNP CIH (Cyprus and Greece) *	6.6	0%
CNP Partners (Spain)	0.9	0%
CNP BVP (Spain)	0.2	0%
CNP UniCredit Vita (Italy)	0.9	100%
CNP Argentina (Argentina)	0.6	10%
CNP Europe Life (Ireland)	0.1	100%
TOTAL	35	17.2%

* Including paper used by CNP CIH agents

Thanks to the concerted efforts of employees, CNP Assurances is reducing its paper use year after year, with savings of 11% in 2012, 5% in 2013 and 0.4% in 2014. CNP BVP and CNP Argentina have significantly reduced their paper purchases for internal purposes, by 35% and 15% respectively in 2014. CNP UniCredit Vita and CNP Europe Life use only recycled paper for internal purposes.

PURCHASES OF ECO-FRIENDLY PRODUCTS FOR INTERNAL PURPOSES

In 2014, 35% of office supplies purchased by CNP Assurances were certified eco-friendly products, compared to 43% in 2013, due to a label change.

Computer consumables (number of cartridges)

	2010	2011	2012	2013	2014
CNP Assurances (France)	7,922	7,572	8,288	7,860	6,151
MFPPrévoyance (France)	N/A	N/A	N/A	N/A	64
LBP Prévoyance (France)	N/A	N/A	79	84	80
Caixa Seguradora (Brazil)	1,297	594	406	N/A	N/A
CNP CIH (Cyprus and Greece)	750	N/A	N/A	N/A	N/A
CNP Partners (Spain)	123	120	80	110	115
CNP BVP (Spain)	15	24	25	30	17
CNP UniCredit Vita (Italy)	110	N/A	135	145	128
CNP Argentina (Argentina)	51	40	48	N/A	180
CNP Europe Life (Ireland)	15	9	12	14	13

Office building environmental management

CONTROLLING ENERGY USE

Energy use by the CNP Assurances Group corresponds to heating and cooling systems in its office buildings, office equipment used by employees and IT servers. Electricity is the main type of energy used. A very slight 4% reduction was observed in 2014 due to weather conditions.

Electricity use (in millions of kWh)	2010	2011	2012	2013	2014
CNP Assurances (France)	18.8	17.5	18	18.34	16.93
MFPrévoyance (France)	N/A	N/A	0.35	0.36	0.30
LBP Prévoyance (France)	N/A	N/A	0.09	0.07	0.09
Caixa Seguradora (Brazil)	1.07	1.19	1.32	1.19	1.61
CNP CIH (Cyprus and Greece)	1.6	0.33	0.34	1.36	1.52
CNP Partners (Spain)	0.25	0.25	0.31	0.31	0.30
CNP BVP (Spain)	0.03	0.04	0.03	0.03	0.03
CNP UniCredit Vita (Italy)	N/A	0.08	0.63	0.67	0.61
CNP Argentina (Argentina)	0.14	0.14	0.15	0.15	0.15
TOTAL	21.9	19.5	21.2	22.5	21.6

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating (French sites except Arcueil), air conditioning and ventilation systems are controlled requires the expert management of programmable time settings. Controls have been established to ensure compliance with room temperature guidelines and fan coil unit settings, and efficiency has been improved by permanently closing the windows.

Significant work has been carried out to reduce energy use. For example:

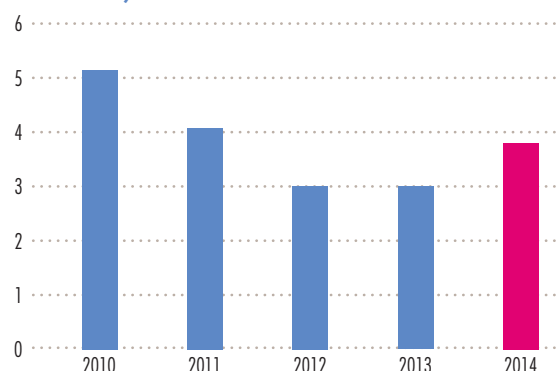
- as part of a comprehensive plan to reduce energy costs at the Saint Serge building in Angers, and on the basis of the energy performance assessment, a four-year programme (2014-2018) has begun with renovation work on the refrigeration system. This will allow compliance with regulations aimed at phasing out R22 and replacing open air-cooling towers, which consume large amounts of water, with closed towers which, by virtue of their design, use significantly less water
- the renovations carried out following the purchase of a new office building in Paris included the replacement of the control system for technical equipment with a new building management system and the installation on three levels of new terminal units to control fan coil units. The installation of terminal control units is also part of a multi-year renovation programme.

CNP Assurances's subsidiaries have also gradually adopted measures to reduce electricity use, notably for lighting, heating and IT servers. The Caixa Seguradora group has been a forerunner in the use of virtual servers, which it installed in 2009. In 2012, it replaced its computer hardware with more energy-efficient equipment. In addition, awareness campaigns have been carried out for employees across the Group's entities

(see "Building employee awareness and training on sustainable development issues").

The buildings used by Group entities are not currently equipped with systems for generating renewable energy.

DISTRICT HEATING SYSTEM USE BY CNP ASSURANCES (million kWh)



A total of 3.9 million kWh of heating supplied by the CPCU district heating network in Paris was used to heat CNP Assurances's Paris offices in 2014. Fuel oil use (56,010 litres in 2014) only concerns the power generators at the major sites in France. It is exceptional and not material. Gas use at the Angers and Arcueil sites, at CNP Argentina and at MFPrévoyance totalled 2.3 million kWh (net calorific value), unchanged from 2013.

WATER USE

Water use, in thousands of cubic metres	2010	2011	2012	2013	2014
CNP Assurances (France)	39.3	45.8	43.5	41.1	32.9
MFPrévoyance (France)	N/A	N/A	0.8	0.8	0.9
LBP Prévoyance (France)	N/A	N/A	0.4	0.4	0.4
Caixa Seguradora (Brazil)	28	33.5	35.5	39.9	28.2
CNP CIH (Cyprus and Greece) *					2.9
CNP Partners (Spain)	0.7	0.6	0.7	0.9	1.5
CNP BVP (Spain)	0.2	0.2	0.1	0.2	0.1
CNP UniCredit Vita (Italy)	N/A	1.8	1.5	3	3.2
CNP Argentina (Argentina)	1	1.9	1.7	1.8	1.8
CNP Europe Life (Ireland)	N/A	0.04	0.04	0.05	0.04
TOTAL (EXCLUDING CNP CIH)	69.2	83.8	84.2	88.2	71.9

* No information is provided for CNP CIH prior to 2013 because the data are not reliable

An analysis of local restrictions on the Group's water use, based on the Global Water Tool 2012.V1, shows that 4% of its water use is in water-scarce areas (Cyprus), 54% in water-sufficient areas and 42% in water-abundant areas (see the area definitions at <http://www.wbcsd.org>).

The reduction in water use recorded in 2014 is attributable to the removal of open air-cooling towers at CNP Assurances and maintenance work at the headquarters of Caixa Seguradora.

WASTE MANAGEMENT

Selective sorting at Group entities

Waste-sorting systems allow Group entities to recycle printer cartridges and paper used in offices for internal purposes. With 89% of employees having access to a waste sorting system, a total of 179 tonnes of waste paper were recycled in 2014. In Argentina and France, the proceeds from recycling are donated to non-profit organisations. Each Group entity has conducted campaigns to teach employees about recycling. Caixa Seguradora's move into a new building in late 2014 provided an opportunity for a diagnostic review of waste management within the organisation and a survey of employee behaviour.

Specific recycling processes

The CNP Assurances recycling system was extended in 2011 with a dedicated process for office furniture. Used batteries and light bulbs are collected at the main facilities, representing over half a tonne in 2014.

Computer equipment is also a significant source of waste: some obsolete equipment (43% at CNP Assurances in 2014 and 3% at CNP Partners) was sold or given away, and the rest was dismantled for recycling by a specialised firm. This year, the Caixa Seguradora group conducted a major internal e-waste collection campaign.

CNP UniCredit Vita has set up a plastic bottle-crushing and bottle-top collection system in an employee relaxation area.

POLLUTION

Given the nature of its business, CNP Assurances causes no water or soil pollution, and emits very few greenhouse gases other than CO₂. Nonetheless, as part of its woodland management, it employs techniques that prevent soil erosion and ensure water filtration and purification.

The Group's entities do not cause noise or other forms of pollution. Several entities have installed lighting in their offices that switches off automatically.

None of the Group's entities have been convicted of any environmental violations or have been the subject of any non-monetary environmental sanctions.

Reducing the environmental footprint in our business

THE ENVIRONMENT AS AN INVESTMENT CRITERION

As the largest private owner of woodland in France, CNP Assurances helps to capture a significant quantity of CO₂. In 2014, tree growth helped to sequester 267,832 tonnes of CO₂ (see "Forests: an environmental opportunity"). The Company responsible for managing CNP Assurances's forestry assets has been considering how these woodlands can be adapted to cope with projected climate change over the coming decades.

CNP Assurances applies environmental screens to all of its equity and corporate bond portfolios (see "Apply socially responsible investment principles"), giving priority, like CNP Argentina, to companies with a good environmental performance. In addition, it has developed CNP Développement Durable, an SRI fund focusing on environmentally responsible investments, which is marketed through the Amétis network.

Since mid-2009, Green Rating energy efficiency assessments have been carried out on all newly acquired properties in order to estimate the cost of upgrading the properties to meet the current standards. The Caixa Seguradora group has a policy of not investing in property projects that pose a potential danger to the environment.

Through their investment policies, CNP Assurances and its two subsidiaries in Brazil and Argentina promote reductions in the environmental footprint of the entire economy. With the same objective, environmental criteria are used to choose suppliers (see "Apply responsible purchasing policies").

BUSINESS PAPER USE

Paper use for contractual documents, claims management and customer communication

Business paper use	In millions of sheets	Proportion of paper certified environmentally sustainable
CNP Assurances (France)*	73.7	99.88%
MFPrévoyance (France)	0.8	0%
LBP Prévoyance (France)	N/A	0%
Caixa Seguradora (Brazil)	4.2	100%
CNP CIH (Cyprus)	1.3	83.88%
CNP Partners (Spain)	0.5	0%
CNP BVP (Spain)	0.2	0%
CNP UniCredit Vita (Italy)	4.5	100%
CNP Argentina (Argentina)	0.6	0%
CNP Europe Life (Ireland)	0.2	100%
TOTAL	86	90.4%

* Including corporate brochures

The reduction in paper use is attributable primarily to the decrease in the number of contractual documents at CNP Assurances, due to fewer regulatory changes and the switch to paperless insurance applications.

A total of 74.2 million sheets of paper were purchased for CNP Assurances's corporate brochures, policyholder information

documents and contractual documents, a reduction of 18%. A first major step in reducing paper use was taken in 2009 with the introduction of duplex printing for most customer information letters (leading to decreases of 42% in 2009 and 26% in 2010). Some customer correspondence was printed on recycled paper for the first time this year.

Changes in CNP Partners' legal notices and new regulatory requirements in Italy related to the fight against money laundering increased the volume of customer correspondence. 90% of paper used by the Group (including for internal purposes) has a sustainable management label such as FSC, PEFC or EU Ecolabel.

PAPERLESS OPERATIONS – A RAPIDLY EXPANDING APPROACH

Digital conversion of certain documents and procedures has increased at CNP Assurances: the Amétis network began the shift to digital marketing communications in 2011, and emails had replaced almost all paper correspondence in 2014.

Virtually all applications for La Banque Postale products are now paperless. This has helped eliminate the use of carbon paper (a saving of 1 million sheets). Half-yearly policyholder statements are now paperless, reducing the number of items sent by the Caisses d'Epargne and La Banque Postale networks by 3 million and 1.9 million respectively.

Manage our carbon footprint

Priority No. 2

The Group's carbon footprint has been measured on various scopes. As CNP Assurances is a service company, its environmental footprint is related to employee behaviour and IT

server activity. The biggest sources of emissions are travel, paper consumption and office building energy use.

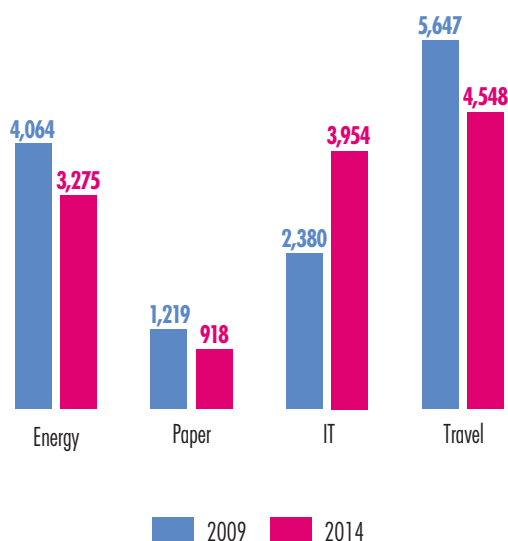
Greenhouse gas emissions audits

CNP ASSURANCES'S GREENHOUSE GAS EMISSIONS FROM 2009 TO 2014

CNP Assurances performs an annual emissions audit.

CHANGES IN GREENHOUSE GAS EMISSIONS FROM MAIN SOURCES

Thousand teqCO_2 – Identical methodology and scope



■ **20% decrease in emissions linked to energy use** in the last five years

■ **19% decrease in travel-related emissions**

The Company's travel policy and employee awareness campaigns have had encouraging results: greenhouse gas emissions linked to business travel have declined by 31% since 2009

■ **66% increase in emissions linked to computer and IT server activity**

Limiting emissions from computer and IT server activity is a difficult challenge due to the growing processing needs generated by such developments as the digital transition, new regulatory requirements and e-commerce, as a result of which we have 2.5 times more IT servers today than five years ago. In particular, very considerable computing power is needed to perform solvency capital calculations in accordance with Solvency II

Regulated measurements

CNP Assurances's greenhouse gas emissions measured in accordance with Article 75 of France's Grenelle Act of 12 July 2010 are shown below:

	2014	2013	Year-on-year change
Direct greenhouse gas emissions (scope 1)	2,643 t _{eq} CO ₂	2,859 t _{eq} CO ₂	-8%
Indirect greenhouse gas emissions linked to energy use (scope 2)	2,074 t _{eq} CO ₂	2,015 t _{eq} CO ₂	+3%
Other indirect emissions	15,267 t _{eq} CO ₂	15,565 t _{eq} CO ₂	-2%

Detailed information by source as reported to the French authorities is available in French at <http://www.cnp.fr>. The decrease in scope 1 emission volumes is attributable to the reduction in the use of petrol for cars and fuel oil in generators.

An internal operations target

Total tonnes of carbon equivalent per employee for internal operations in the greater Paris area (including contract employees) declined by more than 10% like-for-like between 2009 and 2012, a performance in line with the 2012 target. The trend has continued since then with decreases of 1.2% in 2013 and 2.6% in 2014.

CAIXA SEGURADORA GROUP'S GREENHOUSE GAS EMISSIONS

The Caixa Seguradora group's carbon footprint, measured in terms of emissions related to business travel and buildings (based on the GHG protocol), totalled 2.28 tonnes of CO₂-equivalent per employee. With its emissions offset by reforestation in the Atlantic Forest carried out with Iniciativa Verde, Caixa Seguradora has earned CarbonFree certification for several years in a row.

CNP ASSURANCES GROUP'S PARTIAL GREENHOUSE GAS EMISSIONS

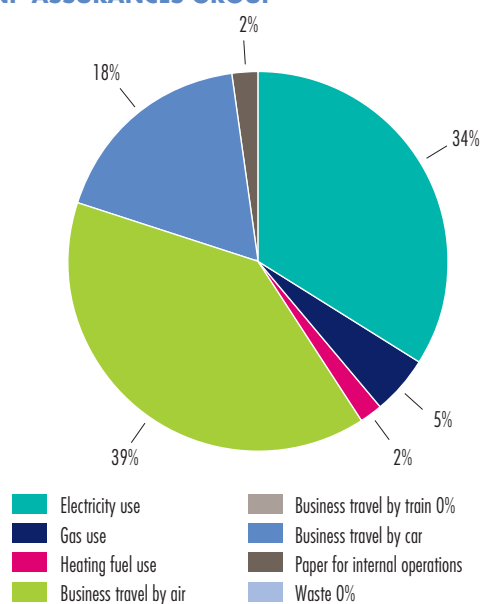
As part of the CSR approach, we decided to consolidate the results of our GHG emissions audits for all of our consolidated subsidiaries.

Since 2013, the consolidated assessment is based on data available from existing environmental reporting and covers the main emissions sources: electricity, gas, heating oil, paper for internal operations, waste and business travel. It does not cover refrigerant gases (minor in terms of emissions), purchases of services, freight (minor in terms of emissions), commuting and visitors.

It is carried out using the *Bilan Carbone*[®] method and the ADEME carbon database.

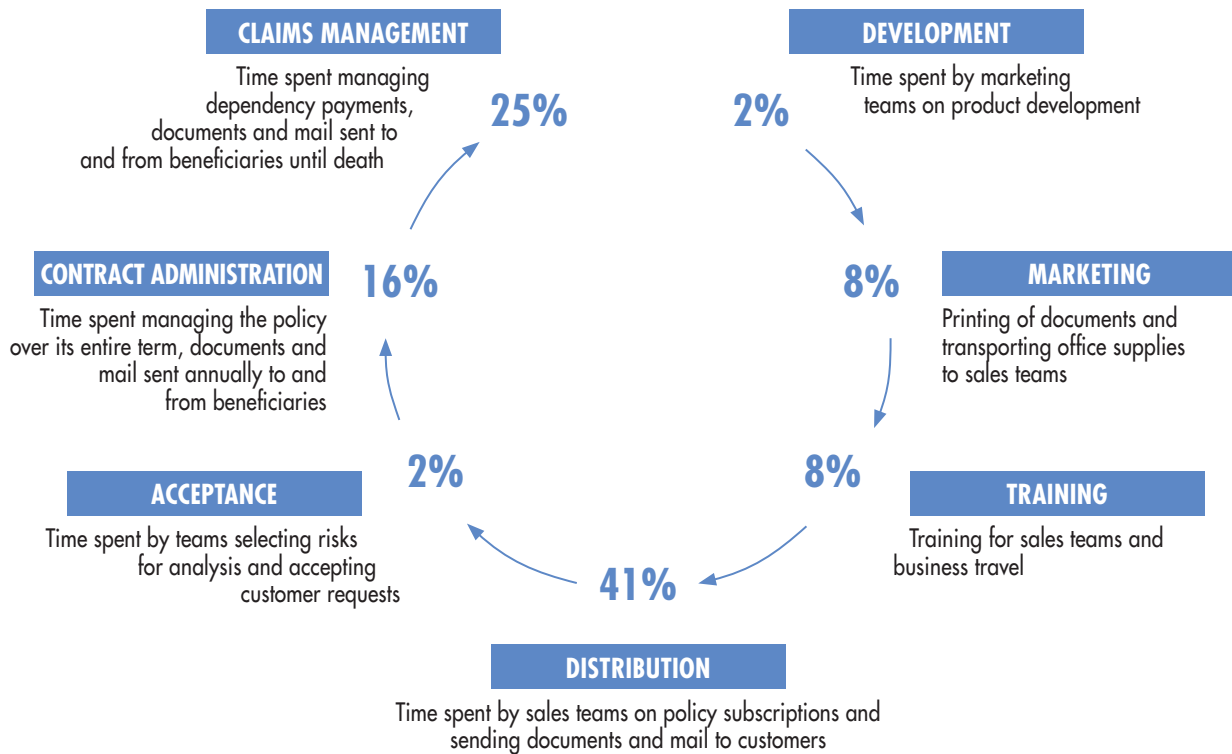
In 2014, the Group's partial GHG emissions stood at 9,500 t_{eq}CO₂, representing an average of 2.01 t_{eq}CO₂ for each of its 4,705 employees. The biggest emissions sources were business travel by plane (3,700 t_{eq}CO₂) and energy use (3,200 t_{eq}CO₂).

BREAKDOWN OF GREENHOUSE GAS EMISSIONS CNP ASSURANCES GROUP



Impact of an insurance product

The carbon emissions associated with an insurance product over its life cycle were estimated in 2010, using the *Bilan Carbone*[®] analysis method. For example, a *Trésor Prévoyance Autonomie* policy generates 12 kilograms of CO₂ over its lifetime, as follows:



We used the results of this analysis to set priorities for action, leading to our current work on the life cycle stages:

- "Distribution", focusing on eco-driving
- "Contract administration", by expanding paperless operations
- "Claims management", with online follow-up.

Climate change

The CNP Assurances Group's largest entities and Caixa Seguradora have undertaken significant work in response to this issue. Since 2005, they have been reporting on greenhouse-gas emissions as part of their participation in

the Carbon Disclosure Project. CNP Assurances has signed the Kyoto Statement of the Geneva Association and reiterated its commitment.

The most significant issues for CNP Assurances are its woodland (54,414 hectares) and property assets (3.5 million sq.m.), (see "Contribute to a sustainable economy").

As a provider of homeowner and automobile insurance, the Caixa Seguradora group is also conducting research on the impact of climate change, both internally and jointly with government agencies, NGOs and private companies.

Caixa Seguradora offsets its emissions through reforestation in the Atlantic Forest, and has earned CarbonFree certification for several years in a row.

Manage our local impact

Priority No. 3

Local impact

LOCAL EMPLOYMENT

CNP Assurances has been providing employment in its host regions for close to a century: 90% of CNP Assurances employees work at one of the Paris, Arcueil or Angers facilities. Expatriate workers represent 0.3% of headcount at international subsidiaries. These companies also participate in their local job markets, including for senior management positions: at end-2014, 78% of Executive or Management Committee members had been hired locally.

Less directly, several insurance products include assistance in finding work. Examples include, in France, an unemployment insurance product with a reduced premium or advisory services to help the insured find a new job and, in Brazil, the job search support service offered by Caixa Seguradora.

IMPACT AS AN INSURER AND INVESTOR

By making its products widely accessible, in terms of both affordability and medical screening, the Group is helping to combat financial exclusion. These topics, which are an essential part of the Group's CSR approach, are discussed further on page 11 (Priority No 1: Help to combat financial exclusion).

With over €300 billion in investments, we play a major role in financing the economies of our host countries. In 2014, we continued our strategy of investing to support the real economy either directly through co-financing deals or indirectly through specialised funds, providing capital for SMEs, infrastructure projects and property development projects.

All sectors of the economy receive support to foster long-term development. We promote corporate social responsibility among the companies in the portfolio, through our policy of being a responsible investor and shareholder (see "Contribute to a sustainable economy"). Similarly, Caixa Seguradora's financial investments are carried out entirely in Brazil.

In 2014, CNP Assurances invested in DomusVi, France's third largest private provider of residential and home care services for the elderly:

As France's leading personal insurer whose strategic priority is to develop the protection business, we consider this investment not only as an opportunity to invest in a growing market, but also as a means of providing lasting support to a recognised expert in the provision of long-term care to the elderly. DomusVi offers a full range of services for the elderly, with 182 nursing homes, 15 retirement homes and teams of carers and nurses throughout the Company to provide in-home care.

INITIATIVES TO SUPPORT LOCAL COMMUNITIES

The Group's entities also contribute to resolving current social issues. For example:

- Filassistance's assistance and prevention services meet the needs of people made vulnerable by age, disability or illness
- Caixa Seguradora actively helps local communities, with programmes such as *Jovem de Expressao*, which is supporting human development during the current period of demographic and epidemiological transition in Brazil (see www.jovemdeexpressao.com.br). The programme aims to combat youth violence through jobs in the region where Caixa Seguradora has its offices, by working with local cultural centres. Recognised for its original approach, since 2010 the programme has been managed in partnership with the United Nations Office on Drugs and Crime (UNODC). In 2014, Caixa Seguradora organised expression and entrepreneurship workshops for 840 suburban youths, and its participatory events and discussion groups attracted some 14,000 participants
- since 2007, LBP Prévoyance has published the results of annual surveys conducted with TNS Sofres and La Croix, providing a wealth of information about the challenges for French society of financing welfare and long-term care systems
- CNP Assurances is a founder member of the Entrepreneurs de la Cité foundation set up to help micro-entrepreneurs to obtain insurance.

LOBBYING

Group companies participate in their local insurance industry's professional bodies and the international subsidiaries also attend events organised by the local French consulate, but they do not conduct any lobbying *per se*. We help to address the challenges facing society by contributing to research and discussion, notably on the topics of retirement and long-term care in France.

CNP Assurances systematically acts through industry organisations, in particular the FFSA. In the area of sustainable development, it takes part in the Paris Europlace SRI Commission and is also a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together various stakeholders (NGOs, unions and trade associations).

Group entities do not make donations to political parties. Such donations are specifically prohibited in the codes of CNP Argentina and CNP BVP.

underprivileged areas. The Caixa Seguradora group is heavily involved in the *Jovem de Expressao* programme (see "Local impact"), and signed a cooperation agreement with UNESCO in 2011 to develop community-based communication and youth health promotion initiatives as part of this outreach programme.

The subsidiaries have set up numerous programmes in partnership with non-profit organisations, such as the reforestation campaign in Brazil with the NGO Iniciativa Verde, a waste management initiative in France with Amis du Futur, an HIV prevention programme with UNESCO, and in 2014, an updated survey of the sexual and reproductive health of young Brazilians. CNP Partners continues to provide support to socially vulnerable people.

UniCredit Vita's philanthropic activities are managed by its Green Group which has a budget of €12,000. In 2014, it collected donations from employees – matched by the Company – that were passed on to families affected by the floods in late 2013.

Corporate philanthropy and outreach partnerships

Corporate philanthropy operations are carried out in partnership with non-profit organisations following calls for projects. In France, some projects are proposed by employees, while in Brazil, philanthropic initiatives are supported by employee volunteers. Caixa Seguradora has cooperation agreements with UNODC and UNESCO, and a service agreement with the NGO Iniciativa Verde. In 2013, it created the Caixa Seguros Institute to structure its actions with the UN to improve social behaviour. CNP Partners sponsors a community outreach organisation.

SPECIFIC INITIATIVES

- **policyholders, training/research:** CNP Assurances maintains close relations with ENASS, France's leading business school specialised in the insurance sector. It also finances training centres and apprenticeship centres (CFAs) such as IFPASS and ADAPT, and helps schools through the apprenticeship tax. As part of its philanthropic activities, CNP Assurances finances the Risk Foundation's "Demographic Transitions, Economic Transitions" chair
- **integration:** CNP Assurances has a tradition of helping young people acquire work experience. In 2014, 101 school-leavers were taken on by CNP Assurances under apprenticeship or work-study contracts, and the Group also had 182 interns.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, and co-insures the entrepreneurs helped by the foundation. It also invests in Business Angels des Cités Partenaires 2, an investment fund that supports entrepreneurs in

CNP ASSURANCES FOUNDATION

After 21 years of supporting programmes in the area of public health – including programmes to improve pain management since 1999 – the Foundation decided to add more general social issues to its areas of interest. Its budget in 2014 amounted to €800,000.

- **pain management:** in 2014, the Foundation's Board selected five new projects to receive total funding of €196,000. One of these concerned the creation of tools adapted to the cognitive abilities of Down's syndrome sufferers, while another proposed setting up a mobile dental surgery to enable severely handicapped people to be treated very close to their home. Two innovative serious games projects were also selected, the first dealing with pain in cancer sufferers and the second – proposed on behalf of the French Red Cross – relating to child treatment projects
- **first aid for heart-attack victims:** since the beginning of its commitment on cardiac arrest and first aid in 2009, the Foundation has provided €1,937,000 in grants to deploy 2,800 defibrillators and train users in 2,000 communities, and also to promote awareness of the difference in outcomes when heart attack victims receive immediate CPR. With over 40,000 people in France dying from cardiac arrest outside a hospital environment, we will be encouraging more communities to apply for funding for defibrillators and user training in 2015
- **other projects:** in 2014, the Foundation also provided support to 18 employee projects in the field of health. They included the creation of specially written books to be given to children during a hospital stay, educational projects and a project to set up eye care clinics in Cambodia.

Caixa Seguros Institute

The Board of Directors of Caixa Seguradora approved the creation of the Caixa Seguros Institute in May 2013, to take over all the Brazilian subsidiary's initiatives in support of the country's disadvantaged youth and place its social, environmental and cultural commitment on a more formal footing. This institute, the first of its kind with insurance company backing in Brazil, will strengthen Caixa Seguradora's presence in its three strategic programme areas:

- social programmes, particularly Jovem de Expressao, which aim to reduce youth violence in Brasilia's disadvantaged suburbs
- environmental programmes such as Carbono Seguro, which aim to control carbon emissions, combat climate change, preserve water resources and protect biodiversity
- cultural and corporate philanthropy programmes.

Human rights

THE GUIDING PRINCIPLES OF THE GLOBAL COMPACT

In line with our 2003 pledge to uphold the UN Global Compact, we ensure that each local organisation complies with human rights laws and regulations. Following the lead of CNP Argentina and Caixa Seguradora, CNP UniCredit Vita also pledged to uphold the Compact in 2010. The Caixa Seguradora group commissions annual CSR audits from the Ethos institute to verify compliance with the Global Compact principles.

Each year, these companies reaffirm their commitment to upholding the Compact's principles and encourage their asset managers and suppliers to follow suit. All of the subsidiaries share the four overriding principles of respect for human rights, freedom of association, the right to collective bargaining,

long-term support for employees and the promotion of equal opportunity.

A MESSAGE COMMUNICATED TO STAKEHOLDERS

This commitment is reflected in the integration of environmental, social and governance criteria in financial asset management strategies. Respect for human rights is one of the criteria used to select equity and bond investments. The commitment to socially responsible investing was strengthened in 2011 when we pledged to uphold the Principles for Responsible Investment (PRI).

In signing the UDA responsible communication charter, we have also pledged to respect human rights and diversity in all of our advertising and corporate communications.

In addition, in supplier relations, the standard CSR clause in CNP Assurances's purchase contracts stipulates that the supplier must undertake to combat human rights violations, notably by upholding the Universal Declaration of human rights and the United Nations Convention on the Rights of the Child, as well as the International Labour Organization's conventions.

The Human Resources intranet provides information for CNP Assurances employees about their rights, and includes sections on the collective bargaining agreement, social dialogue, professional diversity and stress management. A trade union section on the intranet allows unions to be constantly in touch with employees.

DEDICATED PROCEDURES

Each subsidiary submits an Annual Report on their CSR performance to the parent company, with a special focus on these fundamental criteria. Neither CNP Assurances nor the Group's subsidiaries have recourse to forced or child labour. Nonetheless, particular attention is also paid to this subject in our purchasing policy (see "Contribute to a sustainable economy") and in our property management processes.

Group procedures to guarantee respect for civil and political rights include internal codes and standard operating procedures, agreements on union rights, and data protection procedures.

Environmental and social indicators at the non-consolidated subsidiaries

For CNP Assurances, social responsibility extends beyond the companies consolidated for financial reporting purposes. As of 31 December 2014, three companies that were more than 50% owned but were not consolidated – Assistance, CNP TI and Âge d'Or – were also monitored for CSR compliance.

Scope

- 157 Assistance employees in the Saint-Cloud offices (3,295 sq.m.) including 65 from Filassistance and 92 from Garantie Assistance
- 16 Âge d'Or employees (excluding franchisees) in Troyes and other locations (390 sq.m.)
- 366 CNP TI employees based in CNP Assurances offices (data included in CNP Assurances figures).

2014 social indicators

Employees

Workforce	Percentage of women	Average age
539	37%	44.7 years

The number of employees increased by 8% on a comparable scope basis.

Outside contractors are used mainly for cleaning, apart from at CNP TI, which uses 14 full-time equivalent employees for IT support.

The proportion of women has remained at around 60% for the insurance/assistance companies. It is lower in the IT sector, at 25%.

Human Resources planning and development

Length of service	Turnover	Number of separations	Number of new hires
13.4 years	4.8%	68	110

Part-time employees represent 10% of the total. Nearly 5,000 overtime hours were clocked in 2014. Separations primarily corresponded to fixed-term contracts coming to an end (35) and resignations (15). Ten dismissals were recorded in 2014.

Health and safety

Total absenteeism rate (excluding CNP TI: not available)	Absenteeism rate excluding maternity leave
6.6%	2.9%

There were four workplace accidents in 2014. CNP TI set up a psychosocial risk prevention commission in 2014 and conducted a survey on workplace well-being. The survey results and related action plans were presented to all CNP TI employees. In addition, elected employee representatives and one member of management received training in how to deal with an employee experiencing mental distress.

Training – career management

A total of 10,133 hours of training were offered in the three subsidiaries, with a budget representing 3.73% of payroll.

CNP TI launched the “Skills” project during the year, based on an analysis of the match between each employee’s existing skills and career objectives, as expressed during the annual performance review, and CNP Assurances’s strategy. By highlighting the most appropriate development opportunities, this approach is helping employees to advance more rapidly in their career.

Employee dialogue

A total of 81 meetings were held by the three subsidiaries in 2014, including 22 meetings of the Occupational Health, Safety and Working Conditions Committee and 59 meetings with employee representatives. Two agreements were signed during the year, including one on gender equality at CNP TI.

Equal opportunities

Percentage of women managers	Percentage of women senior managers
32%	23%

Between them, the three subsidiaries employed six people with disabilities and five people under vocational training contracts.

2014 environmental indicators

CNP TI's environmental data on paper and electricity use are included in CNP Assurances's environmental data.

Consumption

Paper	Electricity
831,000 sheets	238,751kWh

Paper use was cut by 35% through the shift to duplex printing by all three entities and through projects to introduce digital forms, optimise printing resources, in-source marketing work and make franchisee documents available online.

Electricity use was halved following Garantie Assistance's move to new offices at the end of 2013, as the old offices were equipped with very inefficient electrical installations (electric radiators with no time-switches, a vehicle lift, etc.).

Waste

Assurance has introduced a collection system for batteries (5 kg), paper (4.5 tonnes) and ink cartridges. Its paper recycling initiative allows it to help people excluded from the job market to find employment. Âge d'Or has purchased waste sorting bins for its nine employees in Troyes.

Measures taken to reduce the environmental impact

Filassistance has adopted the "green letter" economical and eco-friendly mail delivery service. For urgent deliveries of letters and parcels in Paris and the surrounding area, Filassistance uses a bicycle courier service, with which it has signed a code of ethics and social responsibility, as a means of reducing CO₂ emissions.

Methodology

Group reporting methodology

Progress in sustainable development performance is tracked through the use of dedicated indicators and by identifying outstanding accomplishments. The CNP Assurances Group presents CSR indicators in accordance with the provisions set out in Articles R.225-104 to R.225-105-2 of the French Commercial Code. The 2014 Corporate Social Responsibility Report presents these indicators in detail for each country.

Guidelines and definition

The indicators and reporting processes have been defined for all Group entities. This process serves as a reference for the various persons at CNP Assurances and at all subsidiaries involved in preparing this section. It describes the issues, roles, indicators and data collection processes, as well as the main identified risks and the system for controlling and managing these risks.

The process was set up using Global Reporting Initiative (GRI) guidelines. The reference indicators are presented on the GRI website: <https://www.globalreporting.org>.

Scopes

The indicators cover all fully consolidated entities in the CNP Assurances Group excluding branches, unless otherwise stated, i.e. CNP Assurances (for environmental data excluding 3,000 sq.m. at regional sites), CNP IAM, Previposte, ITV, CNP International, LBP Prévoyance, MFPrévoyance, CNP Partners (for environmental data excluding CIS offices in Italy and France), CNP Assurances Compañia de Seguros, Caixa Seguradora Group, CNP UniCredit Vita, CNP Cyprus Insurance Holdings, CNP Europe Life and CNP Barclays Vida y Pensiones (for environmental data excluding offices in Italy and Portugal), and their consolidated subsidiaries. Indicators for the Group's consolidated subsidiaries are presented on a 100% basis. The entities covered were the same in 2013 and 2014.

The term "CNP Assurances" covers the legal entities CNP Assurances, CNP IAM, Previposte, ITV and CNP International. The scope for water and energy use includes the facilities in Paris, Angers and Arcueil, but excludes regional offices; this corresponds to 90% of CNP Assurances employees.

The new subsidiary created under the partnership between CNP Assurances and Banco Santander is not included in this reporting scope. It had 32 employees at 31 December 2014.

The main indicators are also published for the non-consolidated subsidiaries that were at least 50%-owned by CNP Assurances at 1 January 2014: Assurance, Âge d'Or Expansion and the CNP TI intercompany partnership.

The level of coverage

The level of coverage for each indicator is presented in the tables. It represents the headcount of entities included in the calculation

of the indicator divided by the total headcount of the consolidated Group, excluding the branches in Italy and Denmark, and the subsidiary created under the partnership with Banco Santander. Section 4 therefore covers a total of 98.89% of the consolidated Group's employees at 31 December 2014.

Change

Change is the percentage difference between the 2013 and 2014 data. Changes that are attributable to significant scope adjustments are generally explained in the commentary.

Reporting period

Indicators mapping movements cover the period from 1 January 2014 to 31 December 2014 (excluding CNP Assurances business travel, which is presented over a trailing 12-month period from 1 November 2013 to 30 October 2014); indicators of stocks are as at 31 December 2014.

Historical data and changes in scope

The consolidated entities in this section for 2014 are the same as for 2013. Changes in scope can nevertheless appear when indicators have not been provided for an entity or sub-entity in 2013, but have been in 2014.

Reporting, control and consolidation method

Indicators are reported by operational departments (HR, building management and purchasing), and are broken down by facility where necessary. The accounting consolidation system is also used for CSR reporting. A CSR Officer is appointed for each entity (a total of 18 CSR Officers) and prepares the first level of consolidation within the entity concerned. Thirteen validators check the data from their entities. The CNP Assurances Sustainable Development department is responsible for overall consolidation and carries out consistency checks on all the information collected from these CSR Officers.

The implementation of CSR reporting in 2006 has led to a steady improvement in the quality of non-financial data, particularly environmental data. Certification by the Statutory Auditors and use of the Group consolidation system for CSR reporting in the past three years have also enabled quality standards to be tightened. These developments have helped to drive progress in the Group's CSR programme by making it easier to manage initiatives within each business.

Consolidated ratios for all entities are calculated by weighting reported ratios based on each entity's headcount.

Limitations to the completeness and reliability of information

Estimates have been used for certain environmental data, where more exact information is not available. For example, water and energy use data for buildings is sometimes estimated on

a pro-rata basis according to the number of square metres (Arcueil, CNP BVP and CNP Europe Life offices). Furthermore, the definitions of social indicators may differ slightly between countries. However, the consolidated indicators used below are consistent and material. The guidelines were deployed in international subsidiaries in 2014 and certain definitions, such as those for absenteeism and remuneration, were harmonised from one subsidiary to the next.

Names of entities

To make this report easier to read, the names of certain entities have been simplified. For example, CNP Argentina is used for CNP Assurances Compañía de Seguros, LBPP for La Banque Postale Prévoyance, CNPCIH for CNP Cyprus Insurance Holdings, and CNP BVP for CNP Barclays Vida y Pensiones. In 2014 Caixa Seguros was renamed Caixa Seguradora and CNP Vida was renamed CNP Partners.

Verification

One of the Statutory Auditors performed procedures to verify that the report includes all the disclosures required by Article 225 of the Commercial Code and that the information is fairly stated. A fairness review was performed for the most significant information, including detailed tests on the corresponding measurable indicators, and the other information was reviewed for consistency. The Auditors' report is presented in section 4.8 of the 2014 Registration Document, which can be downloaded from the CNP Assurances website, www.cnp.fr.

Labour indicators	Level of assurance
a) Workforce	
■ Total workforce and breakdown by age, gender and geographic region	Fairness
■ Hires and separations	Fairness
■ Remuneration and changes in remuneration	Fairness
b) Working hours	
■ Organisation of working hours	Fairness
■ Absenteeism	Fairness
c) Employee relations	
■ Organisation of social dialogue (employee information and consultation procedures and negotiation processes)	Fairness
■ Agreements with employee representatives	Fairness
d) Health and safety	
■ Workplace health and safety conditions	Fairness
■ Health and safety agreements signed with trade unions and other employee representatives	Consistency
■ Workplace accidents, frequency, seriousness and occupational illnesses	Fairness
e) Training	
■ Training policies	Fairness
■ Total number of training hours	Consistency
f) Equal opportunity	
■ Measures taken to promote gender equality	Fairness
■ Measures taken to promote the employment and integration of people with disabilities	Consistency
■ Anti-discrimination policy	Fairness
g) Promotion of and compliance with the International Labour Organization's fundamental conventions concerning:	
■ The right to exercise freedom of association and the right to collective bargaining	Consistency
■ The elimination of discrimination in respect of employment and occupation	Consistency
■ The elimination of forced and compulsory labour	Consistency
■ The effective abolition of child labour	Consistency

Environmental indicators	Level of assurance
a) General environmental policy	
■ Structures for addressing environmental issues	Consistency
■ Employee training and awareness initiatives for the protection of the environment	Consistency
■ Resources allocated to preventing pollution and other environmental risks	Not covered in view of the Group's activities as a service provider
■ Environmental provisions and warranties	Consistency
b) Pollution and waste management	
■ Measures to prevent, reduce and remedy air, water and soil pollution seriously affecting the environment	Not covered in view of the Group's activities as a service provider
■ Measures to prevent, recycle and eliminate waste	Consistency
■ Measures to address noise and other forms of pollution specific to an activity	Consistency
c) Sustainable use of resources	
■ Water use and supply in relation to local restrictions	Consistency
■ Raw materials use and the measures taken to use them more efficiently	Fairness
■ Energy use and the measures taken to improve energy efficiency and increase the use of renewable energies	Fairness
■ Land use	Consistency
d) Climate change	
■ Greenhouse-gas emissions	Fairness
■ Measures taken to adapt to climate change	Fairness
e) Biodiversity protection	
■ Measures taken to protect or develop biodiversity	Consistency
Social indicators	Level of assurance
a) Territorial, economic and social impact of the Company's operations	
■ In terms of employment and regional development	Consistency
■ On local residents and communities	Consistency
b) Relations with people or organisations that have an interest in the Company's operations	
■ Dialogue with these people and organisations	Consistency
■ Partnership or philanthropy initiatives	Fairness
c) Subcontractors and suppliers	
■ Integration of social and environmental issues in purchasing policy	Fairness
■ The level of outsourcing and the extent to which ESG criteria are taken into account in relations with suppliers and contractors	Fairness
d) Fair practices	
■ Action taken to prevent corruption	Fairness
■ Measures taken to promote the health and safety of consumers	Consistency
e) Other action taken to promote human rights	Consistency

visit
www.cnp.fr

DISCOVER EUROCROISSANCE IN JUST A COUPLE OF MINUTES

Our on-line module tells you everything you need to know about this new generation life insurance fund, including yield information, information about the capital guarantee, the options available when you purchase the contract and the options if an unforeseen event occurs. As France's leading personal insurer, CNP Assurances is committed to helping as many people as possible understand the ins and outs of life insurance and boost the performance of their savings.

LEARN MORE ABOUT CNP ASSURANCES

To get more information about the Group, its businesses and commitments, obtain answers to your questions about insurance and read the Group's latest news, go to www.cnp.fr. Whether you're an individual, a professional, a candidate, a journalist, a shareholder or an analyst, the new site has a space dedicated to your specific information needs.

The site complies with computer accessibility standards and can also be viewed on tablets and smartphones.



Read our publications

The 2014 Annual Report, CSR Report and Registration Document are available on-line by going to "The Group" and then "Our publications". The Shareholder Guide and Shareholder Newsletter are available on the Individual Shareholder page.

Available in both French and English *
for download from www.cnp.fr
or on request from CNP Assurances.

* Except for the Shareholder Guide which is
available in French only



This report was printed by an Imprim'vert-certified printing company on EU Ecolabel-certified paper produced from 100% post-consumer recycled fibres.



Using 100% post-consumer recycled paper is a genuine commitment to the circular economy, a key CSR challenge.

April 2015 – CNP Assurances – Sustainable Development department – Cover design and production: ©Textuel La Mine – Document design and production: Labrador – Photos: Eric Audras/Corbis – Paul Bradbury/Getty Images (cover) and Franck Juery (page 1) – 100% recycled paper – Ref. CNP/2015/B-RSE2014/COD – Layout: E-Graphics – Printer: Vincent  Ref. CNP/2015/RA2014/KM

