

REPORT REVIEW

CNP Assurances Green and Sustainable Bonds Annual Report

25 October 2024

VERIFICATION PARAMETERS

- Type(s) of reporting**
- Green and Sustainable Bonds Allocation and Impact Report
- Relevant standard(s)**
- Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)
 - Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2023, administered by the International Capital Market Association (ICMA)
- Scope of verification**
- CNP Assurances' Green and Sustainable Bonds Annual Report (as of September 26, 2024)
 - CNP Assurances' Sustainable Bond Framework (as of December 23, 2022)
 - Bond(s) identification:
- | Issue date | ISIN | Maturity date | Amount raised (EUR) |
|------------|--------------|---------------|---------------------|
| 27/11/2019 | FR0013463775 | 27/07/2050 | 750 million |
| 18/01/2023 | FR001400F620 | 18/07/2053 | 500 million |
- Lifecycle**
- Post-issuance verification
- Validity**
- As long as no changes are undertaken by the Issuer to its Green and Sustainable Bonds Annual Report (as of September 26, 2024)

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SCOPE OF WORK

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

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

CNP ASSURANCES OVERVIEW

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

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

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

ASSESSMENT SUMMARY

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

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

REPORT REVIEW ASSESSMENT

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

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

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

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

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

FOR GREEN BONDS

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

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

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

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

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

RECOMMENDATIONS

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

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

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

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

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

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

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

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

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

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

- Primary Energy and Final Energy

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

- GHG

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

GHG (Greenhouse Gas) emissions are calculated as follows:

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

¹¹ EcoAct from PCAF (2020)

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

OPINION

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



¹² CRREM: Carbon Risk Real Estate Monitor

FOR SOCIAL BONDS

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

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

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

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

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

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

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

RECOMMENDATIONS

ICMA HFIRSB	GREEN AND SUSTAINABLE BONDS ANNUAL REPORT	ASSESSMENT
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Disclose the methodology and the assumptions used for the calculation of impact indicators

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

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

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

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

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

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

N/A

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

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

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

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

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

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

OPINION

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

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

Use of proceeds allocation

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

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

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

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

Proceeds allocated to eligible projects/assets

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

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

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

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

Output, outcome and impact reporting indicators

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

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

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

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

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

**quantitative
assessment**

- Energy Consumption

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

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

- Primary Energy and Final Energy

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

- GHG

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

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

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

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

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

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

²⁵ EcoAct from PCAF (2020)

regularly.

GHG (Greenhouse Gas) emissions are calculated as follows:

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

Sustainable Forestry

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

Digital Inclusion

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

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

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




²⁶ CRREM: Carbon Risk Real Estate Monitor

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

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

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

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

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

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

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

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

OPINION

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

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ANNEX 1: Methodology

Review of the post-issuance reports

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

High-level mapping to the SDGs

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

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

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

ISS-CORPORATE'S VERIFICATION PROCESS

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

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

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

ISS-CORPORATE'S BUSINESS PRACTICES

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

About this Report Review

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

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

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

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

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