CCR, PUBLIC GROUP AND INTERNATIONAL REINSURER

2018 ESG-CLIMATE REPORT

GROUPE
CAISSE CENTRALE DE RÉASSURANCE

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2018 ESG-CLIMATE REPORT
Concerning the investment portfolio

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Report prepared in accordance with the provisions of article 173 - VI of the French Energy Transition for Green Growth Act (article L 533-22-1 of the French Monetary and Financial Code).

This report has been drafted in accordance with the provisions of article D 533-16-1 of the French Monetary and Financial Code adopted pursuant to article L 533-22-1 of the same code. The information in this report is based on data on the portfolio at the end of December 2018. As CCR consolidates its accounts with those of its subsidiary CCR RE, the required information about CCR and CCR RE (hereinafter the CCR Group) is presented in aggregate form in this report, pursuant to IV. 4° of article D 533-16-1 of the French Monetary and Financial Code.

This report has been presented to the joint meeting of CCR's accounts committee and audit and risk committee and has been approved by CCR's board of directors. It is published on the CCR's corporate website.

Design, production: story-building.fr

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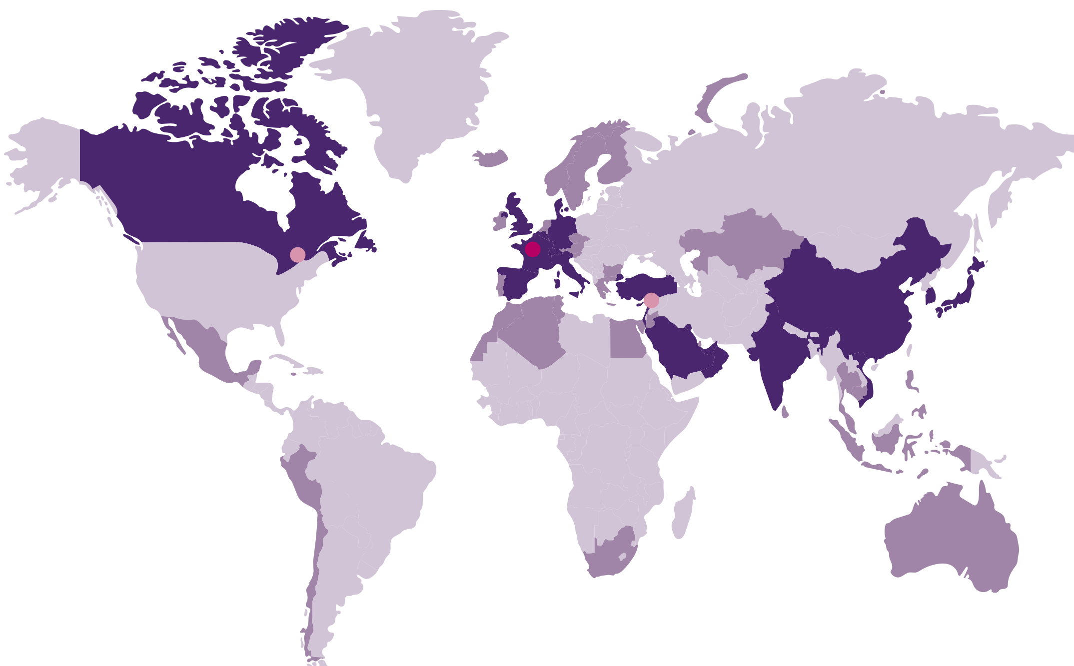
__ CCR is a reinsurance group owned by the French State and is one of the 25 leading international reinsurers. The Caisse Centrale de Réassurance provides the French market with cover against natural disasters and other exceptional risks, under the system of "Natural Disaster" insurance guaranteed by the State and in the general interest. Its subsidiary, CCR RE, is a reinsurer in the Life, Non-Life and Speciality sectors in France and in some sixty countries internationally.

CCR is a responsible and engaged group that places social, societal and environmental challenges at the heart of its business and thinking.



PARIS
157, Boulevard Haussmann
75008 Paris
France
Tél. : +33 1 44 35 31 00

TORONTO
150 York Street, Suite 1010
Toronto, Ontario M5H 3S5
CANADA
+1 416 644 0821

BEIRUT
Beirut Symposium Bldg.
Wardieh Street, Sin El-Fil.
Beirut 1100 2190
LIBAN
+961 1 49 36 01

BERTRAND LABILLOY,
Chief Executive officer

LAURENT MONTADOR,
Deputy Chief Executive Officer

"WE HAVE ADOPTED A GRADUAL AND PRAGMATIC APPROACH TO INTEGRATING ESG CRITERIA."

MESSAGE

Efficient risk management is a reinsurer's *raison d'être*. The emergence of new types of risks linked to global warming means we have an even more important role to play in the interests of the general public, our clients and our partners in strengthening understanding and prevention of these risks and supporting agents of change.

Since 1946, the Caisse Centrale de Réassurance has offered State-guaranteed cover against natural disasters and uninsurable risks to economic agents operating in France. CCR RE is a subsidiary of CCR reinsuring Life, Non-Life and Speciality risks in France and abroad. Management of the risks associated with natural and human hazards thus forms the core of the CCR Group's expertise and reinsurance activities.

As a responsible institutional investor, CCR adopts a medium/long term approach to management of its assets and within that perspective recognises and values the approach of issuers that measure the environmental impact of their activities, encourage social development and improve their governance practices (ESG). CCR therefore looks for companies that wherever possible anticipate and respond proactively to changes in their ecosystem in order to reduce hazards for themselves and the community, while protecting and improving living conditions for tomorrow. It also invests in businesses or research programmes that play a direct part in the energy transition. For its externally-managed assets, CCR ensures that its managers' investment processes incorporate a robust and dynamic approach to ESG issues. Finally, the CCR Group targets its property investments at energy-efficient buildings, while increasing the efficiency of its existing stock.

The CCR Group managed a portfolio of 10 billion Euros at 31 December 2018. 30% of the portfolio was under external management, which restricts the ability to manage ESG criteria directly. Nevertheless, the proportion of investments managed by companies that have signed up to the United Nations Principles for Responsible Investment is already high, up from 96.5% in 2017 to 97.5% at the end of last year. In internally-managed investments, the Group increased its investments in green bonds by 30% and at the same time managed its portfolio's carbon footprint by selecting issuers with a low impact, using targeted exclusions or the best-in-class approach. Finally, with regard to property, CCR invests only in buildings that have the required technical certifications.

As part of its strategic plan, CCR is taking a gradual and pragmatic approach to incorporating ESG criteria into the management of its financial and property assets. With the French Energy Transition for Green Growth Act having been enacted in 2015, CCR initially capitalised on its recognised know-how and activities. It now plans to formalise the use of ESG criteria in its overall risk management procedures, understood in the sense of Enterprise Risk Management. At the same time, the methodology and governance relating to ESG will be re-assessed. With regard to external parties, the incentivising approach to drive, strengthen and encourage practices that help to align interests around sustainable benefits will continue.

CCR will therefore increase its research and development work in modelling physical and transition risks, particularly in the context of the PARI (Research Programme for the Understanding of Risks and Uncertainties) chair in cooperation with ENSAE ParisTech and Sciences Po, and with Carbone 4, the leading consultancy firm specialising in the energy transition and climate change adaptation.

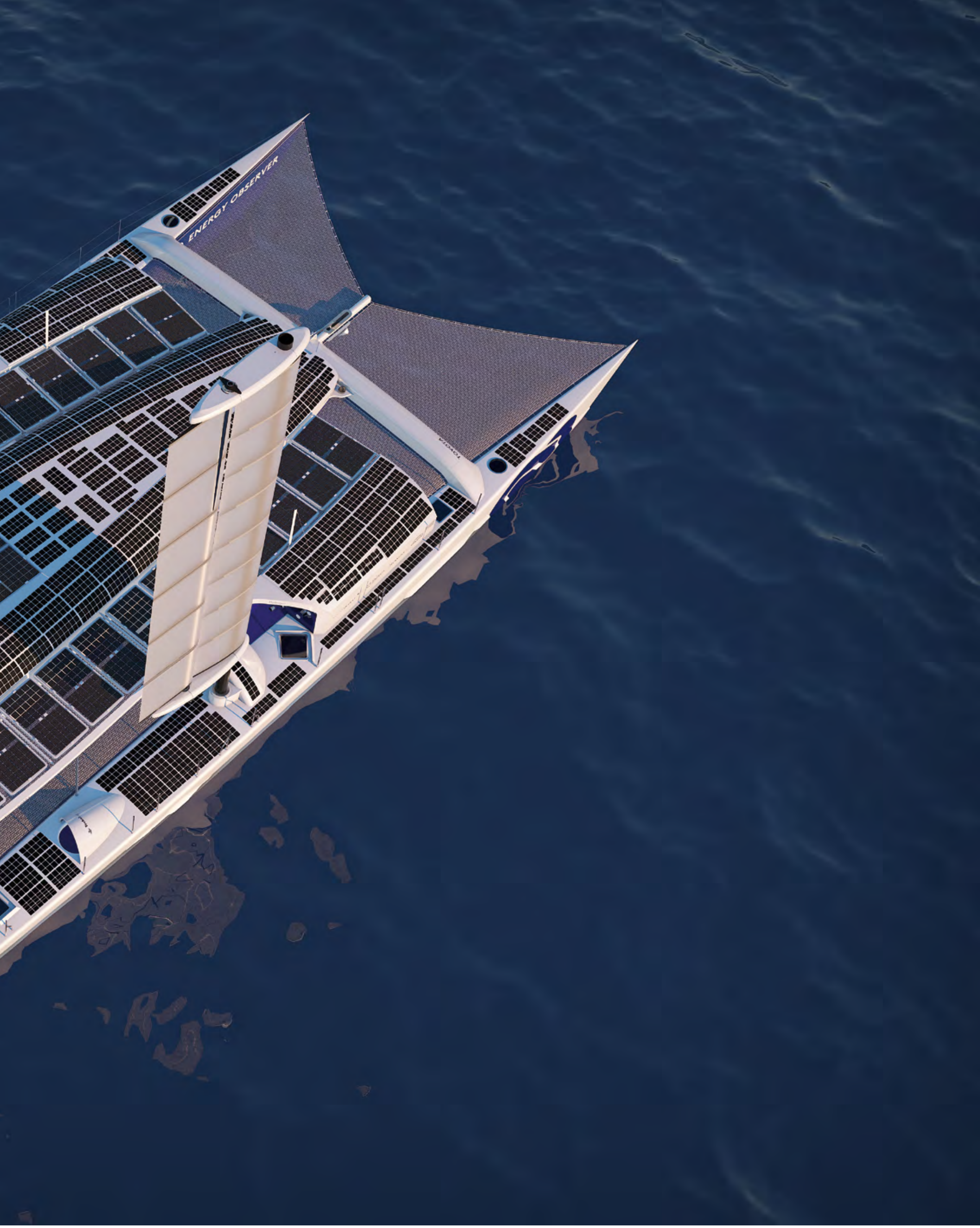
CCR's work will contribute to the actions coordinated by the Bank of France and the *Autorité de Contrôle Prudentiel et de Résolution* (the French prudential supervision and resolution authority) following their study *"les assureurs français face au risque de changement climatique"* (French insurers in the face of climate change), both as regards establishing better financial conditions for the energy transition and protecting public and private actors from the risks associated with that change.

The development of ESG criteria will be at the heart of the CCR Group's activities over time. For reinsurance that changes for the community, for its partners and with them.

BERTRAND LABILLOY
CHIEF EXECUTIVE OFFICER

LAURENT MONTADOR
DEPUTY CHIEF EXECUTIVE OFFICER

CCR, AN ENGAGED AND RESPONSIBLE GROUP


ENERGY OBSERVER

CCR, ACTING TO PREVENT NATURAL DISASTERS

CCR organised a workshop in Paris on 1 and 2 October 2018 as part of the European NAIAD project. In this workshop, CCR brought together partners and actors on the insurance market with the aim of raising awareness among and mobilising all 23 partners in 11 European countries with regard to the preventive development of natural solutions. It appears that the impact of some natural disasters can be reduced through the use of ecosystems and targeted prevention.

NAIAD

Nature Insurance value: Assessment and Demonstration

In March 2019, CCR renewed its partnership with Météo-France for modelling extreme weather events.

ANTICIPATING THE IMPACT OF CLIMATE CHANGE

CCR has been carrying out research and development in the area of natural disasters for more than fifteen years.

The purpose of these modelling studies, carried out in partnership with French scientific organisations, is to obtain a detailed understanding of the phenomena, their impacts in terms of insured damage and the benefits of implementing preventive measures.

In this context, CCR participates in the NAIAD "NAture Insurance Value: Assessment and Demonstration" project, which began in 2015 with twenty-three partners in eleven countries. It is based on nine demonstration sites across Europe. The project's aim is to assess and demonstrate the relevance of Nature-Based Solutions (NBS), such as preventive measures to reduce the risks associated with water (floods and droughts).

Within the project, CCR is also involved in defining strategic economic and financial instruments for risk management based on prevention through green solutions.

In addition, in March 2019 CCR renewed its partnership with Météo-France for modelling extreme weather events and their impact on insured damage, extending this collaboration for the next six years.

CCR, ENVIRONMENTAL SPONSOR

PARTNERSHIP ON CARBON RISK

CRIS, a method for addressing the financial impacts of climate change

In 2017, CCR entered into a partnership with Carbone 4, the leading consultancy firm specialising in the energy transition and climate change adaptation. This partnership enabled CCR to participate in co-financing the development of the C.R.I.S. (Climate Risk Impact Screening) project. This method, which is already operational, is designed for financial actors and its function is to analyse the physical risks of climate change for investment portfolios in order to limit economic losses.

As an actor on climate change, CCR produces high quality publications that are also available in digital format, such as:
- *"les conséquences du changement climatique sur le coût des catastrophes naturelles en France à l'horizon 2050"* (the consequences of climate change on the cost of natural disasters in France by 2050),
- *"Le rapport d'activité scientifique"* (The scientific activity report),
- *"Le bilan des catastrophes naturelles en France 1982-2018"* (A review of natural disasters in France 1982-2018).

Energy Observer 2019: 27m² more solar panels, increased thermal storage and two Oceanwings wings to provide greater speed and produce hydrogen by electrolysis of sea water. A new energy model.

REVOLUTIONISING OCEAN TRANSPORT TO LIMIT THE SCALE OF CLIMATE CHANGE

The CCR Group has been sponsorship partner for Energy Observer since 2017, supporting a human adventure showcasing French know-how in an experiment that aims to revolutionise ocean transport to limit the scale of climate change.

The Energy Observer team gave itself a challenge that is both human and technological, sailing around the world to showcase its innovative solutions on board the first energy self-sufficient boat that has no greenhouse gas or fine particulate emissions and, thanks to its energy mix, is powered by hydrogen and renewable energy. —

CCR, RESPONSIBLE INVESTOR

GENERAL APPROACH

The CCR Group is gradually extending incorporation of the ESG dimension into its investment policy, which is characterised by a long-term view and a commitment to understanding the fundamental financial and extra-financial aspects of its investments.

The Group continued to extend the integration of extra-financial aspects into its investment policy over the period July 2018-June 2019, including:

› The investment teams participating in SRI training delivered by the company Novelethic.

› Deepening the dialogue with management companies and other financial partners. These exchanges aim to garner full information on the E-S-G triptych for investments in the portfolio and to achieve continuous monitoring of good practice. Strengthening the extra-financial parameters is prioritised when such a choice is possible and necessary.

› Continuing to make investments targeted at specific issues in the overall ESG-Climate or impact investing area.

› Rolling out indicators that make it possible to have an ESG-Climate dashboard for investments in the portfolio in order to continue engagement on ESG-Climate criteria and better identify the risks associated with these issues.

› Targeted investments in the overall ESG-Climate area that can be qualitatively and quantitatively assessed. Bloomberg is now able to calculate the carbon footprint of a portfolio on any date and to measure changes over a given period.

› Finally, developing indicators makes it possible to have an ESG-Climate dashboard on the investments in the portfolio.

PROPERTY ASSETS

The CCR group's property assets are held directly or through subsidiaries. They comprise residential, office and commercial buildings, located primarily in Paris, and units in OPPCI (*professional real estate investment funds*).

PROPERTY HELD DIRECTLY

The CCR group includes ESG criteria in its direct property investments when selecting assets, taking into account their intrinsic qualities and their future performance potential, limiting their environmental impact. Particular attention is paid to assets' location, accessibility and flood risk.

Recent acquisitions or restructurings of office and commercial buildings have focused on certifications (particularly BREEAM certification). The CCR Group has signed the Energy Efficiency Charter for Public and Private Office and Commercial Buildings under the Sustainable Building Plan.

For buildings that have been held for a long time, the performance of an energy consumption audit, commenced with DEEPKi, a start-up specialising in the collection and analysis of energy data, has made it possible to identify the actions required to achieve energy savings.


Rehabilitation of a residential building Paris 6th:
170 windows replaced in occupied site and bicycle rooms.

Among these actions, the supply of renewable energy has been widely implemented in office and commercial buildings, with certificates guaranteeing that the electricity is of non-fossil fuel origin. Bicycle spaces and electrical vehicle charging points are also being introduced across the office and commercial buildings and also residential buildings. Work is also going on to green buildings.

The CCR Group is also working to achieve progress and continuous improvement in residential buildings, emphasising technical

FOCUS

INCREASING THE GROUP'S INVESTMENTS IN FUNDS THAT REGENERATE BROWNFIELD SITES IN URBAN AREAS

Decontamination aimed at eliminating risks to health and the environment and redevelopment that takes account of sustainability issues, in consultation with the local authorities.

actions and investments aimed at reducing energy consumption, such as increasing thermal and sound insulation (changing windows) or installing more efficient meters.

The desire to improve energy efficiency, the well-being of users, technical rationalisation of the premises and their certification are therefore at the heart of the Group's actions.

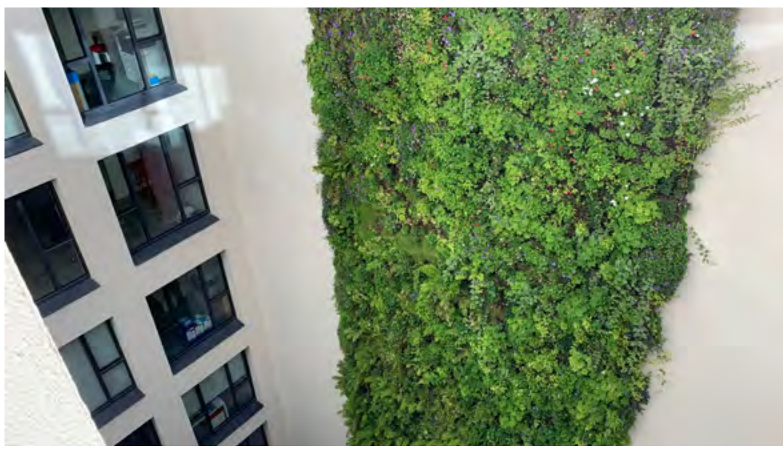
PROPERTY HELD INDIRECTLY

For indirect investments via units in OPPCI, ESG criteria are a key factor when it comes both to the funds' themes and to selecting management companies

Attention is paid to the assets in the funds and the management companies' engagement with environmental and social issues. Most of the management companies publish an ESG report.

As a result, 90% of the funds in which the CCR Group invests include ESG criteria in their strategy and have as their objective the construction of certified new or restructured buildings.

In 2018 and 2019, CCR invested in two funds investing in retirement home construction and increased its involvement in a fund investing in the regeneration of brownfield sites in urban areas.



Green wall at 157 Haussmann.

This represents a significant commitment: since the first investment in 2012, CCR has invested in a second fund in 2017 and strengthened its position in the first fund in 2018.

FINANCIAL INVESTMENTS: INTERNALLY-MANAGED BOND INVESTMENTS

THE INVESTMENT FRAMEWORK FOR INTERNAL MANAGEMENT

Green bonds remain a key area of focus for the CCR Group.

The green bonds segment includes three types of bonds: actual “green bonds” (bonds that finance the ecological and energy transition), “social bonds” (which finance projects promoting access to essential assets for disadvantaged communities and actions to combat poverty) and sustainability bonds (which finance projects combining environmental and social objectives). The CCR Group invest in these three types of bonds.

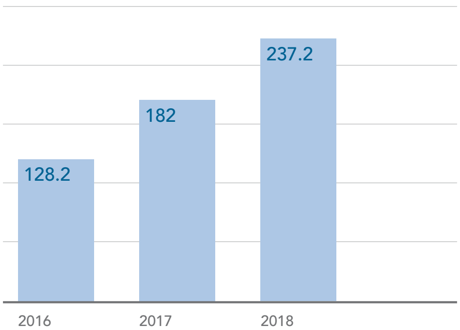
The first green bond was issued by the EIB in 2007. The market has grown steadily since then, reaching 167 billion dollars in 2018.

Banks therefore have a crucial role to play in combating global warming. They have developed demanding sectoral policies to finance low carbon projects both nationally and internationally.

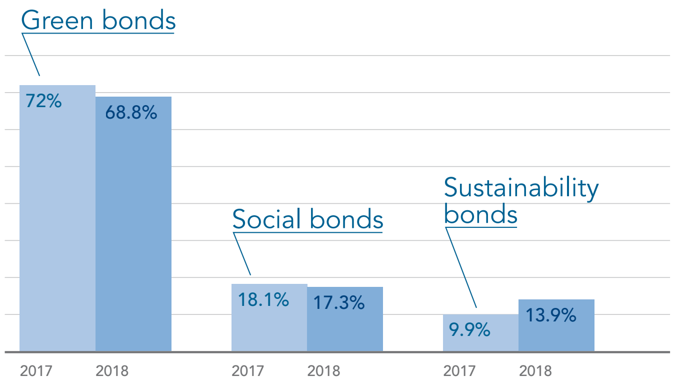
Financing of CAP Sud, a specialist and leader in the installation and maintenance of photovoltaic cells.

CHANGES IN THE GREEN BONDS PORTFOLIO

directly-held securities, in millions of Euros



GREEN BONDS: BREAKDOWN BY TYPE



CHANGES IN THE GREEN BONDS PORTFOLIO

Investments held in green bonds increased by 30% between December 2017 and December 2018 (accounting for 4.4% of bond assets). This strong growth was the result of a primary market for green bonds that increased significantly over the year, facilitating access to the market. In addition, the Financial Investments Department (*Direction des Investissements Financiers*) is seeking to increase its portfolios of "green" bonds and to "decarbonise" its portfolio, both by excluding certain investments and by prioritising "best-in-class".

In 2018, the CCR Group actively participated in issues of sustainability bonds, which include 17 objectives in their financing programmes. The investments were mainly in the financial sector, in which the number of green bond issues greatly increased.

Financing of Foncière INEA's acquisition of the new portfolio of office buildings in France targeting the best environmental certificates.

Selection of green bonds is based on several criteria:

- Selection filter based on the GBP (Green Bonds Principles),
- Regular discussions with specialist analysts,
- Assessment of the benefits of the projects and monitoring of changes in their financing,
- Issuers' track records: reputation, analysis of past achievements, quality of reporting (frequency, relevance, how exhaustive are the key data).

TOOLS AND METHODOLOGY FOR CALCULATING THE BOND PORTFOLIO'S CARBON FOOTPRINT

Principal methodologies for analysing the results: the Bloomberg tool provides a carbon footprint based on the data published by companies, where the information is available. If the information is not available, the carbon footprint is estimated on the basis of the median of a group of comparable companies. Emissions taken into account are those in Scope 1 and Scope 2. The absence of Scope 3 emissions reduces the size of the footprint shown for economic agents outside energy-intensive industries.

The structure of the portfolio has a significant effect on what is included in the calculation, since the lack of available data means multilateral development banks, sovereign issuers, local authorities and government agencies are outside the scope of the analysis.

Following an analysis carried out using the Bloomberg data, a carbon intensity score was given on 64.8% of the portfolio. The score was 116.48 tonnes of CO_2 per million Euros of turnover for the consolidated bond portfolio.

The Financial Investment Department was thus able to drive the "decarbonisation" of the internally-managed bond portfolio, while selecting issuers with a low carbon impact.

The main sectors contributing to the overall footprint are shown in the table below on the basis of a breakdown of the portfolio into 35 sectors of activity and the 4 sectors mentioned above that are outside the scope of the analysis.

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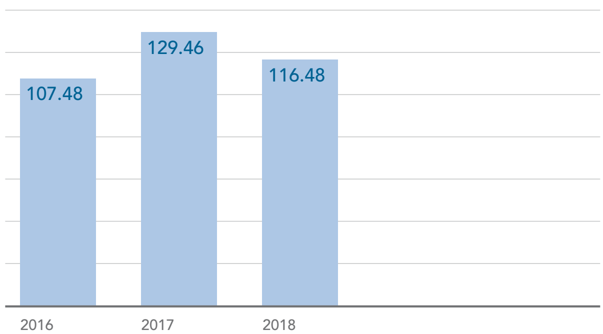
The Bloomberg tool enabled the Financial Investments Department to drive the "decarbonisation" of the internally-managed bond portfolio, while selecting issuers with a low carbon impact.

SUSTAINABLE DEVELOPMENT GOALS

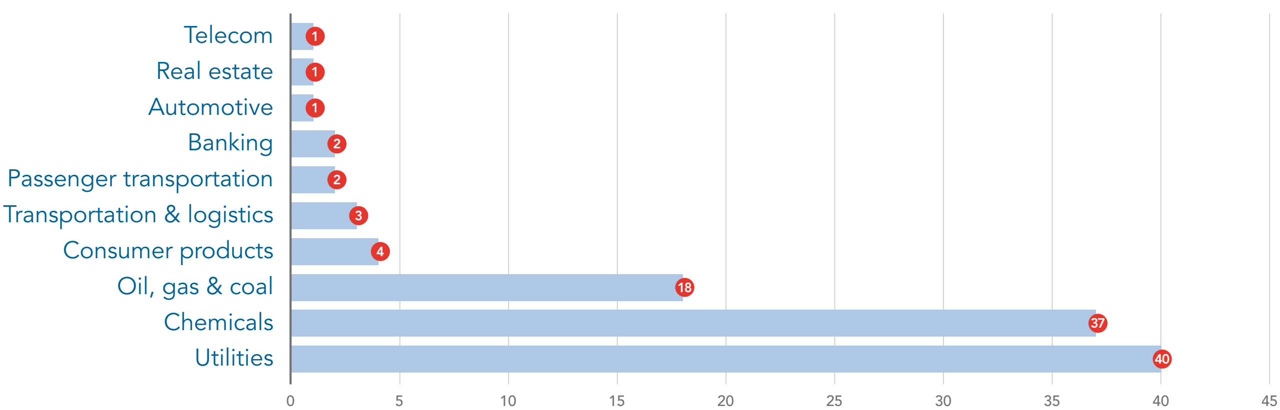
Source: United Nations

CHANGES IN THE CARBON FOOTPRINT OF THE CCR GROUP'S PORTFOLIO

Tonnes of CO_2/Million of turnover



CARBON FOOTPRINT: CONTRIBUTION OF THE 10 LARGEST SECTORS



EXTERNALLY-MANAGED FINANCIAL INVESTMENTS

ESG & CLIMATE INDICATORS

ESG-Climate criteria such as signature of the UN-PRI, the existence of dedicated ESG teams, the publication of ESG reporting or the existence of a formal ESG policy are systematically taken into account when choosing external partners. As a result, only management companies that have signed the UN-PRI are included on the list of counterparties used for external management, except where an exception can be justified for a very specific theme.

HOW OUR PARTNERS TAKE ACCOUNT OF ESG CRITERIA:

CCR's Financial Department continuously monitors the extent to which its managers take ESG criteria into account in their business as well as the quality of their methodology. ESG-Climate issues are discussed during the external fund selection process in order to understand to what extent and how the investment processes incorporate this issue. The CCR Group systematically encourages its partners to put ESG-Climate reporting in place for funds.

THE TOOLS AND METHODOLOGIES USED TO MONITOR ESG-CLIMATE INDICATORS:

The system available for extra-financial reporting has been implemented on a permanent basis using the Morningstar/Sustainalytics solution, which makes it possible to use a single methodology for the funds in the portfolio. The tool selected provides both ESG ratings and carbon footprints.

Although the carbon footprint of the internally-managed bond portfolio is calculated using the tool provided by Bloomberg, the coexistence of these two approaches (Morningstar for external management and Bloomberg for internal management) is not a major problem at this stage, since the ESG dimension of investments is handled autono-

"THE CCR GROUP SYSTEMATICALLY ENCOURAGES ITS PARTNERS TO PUT ESG-CLIMATE REPORTING IN PLACE FOR FUNDS."

mously for each type of management before an overall reconciliation is carried out. Nevertheless, finding more homogenous indicators that could be used for all the financial assets remains a medium-term goal.

AVAILABILITY OF DATA:

The collection of ESG-Climate data is improving as more management companies adopt good practice and introduce ESG-Climate processes. Nevertheless, there continue to be more, and more exhaustive, data on ESG than on carbon.

Information is available and sufficiently comprehensive for almost all listed equity funds (for large caps in particular) and convertible bond funds. For bond/credit funds, diversified funds and alternative funds, the data are often partial or completely unavailable and some funds remain difficult to assess because of the lack of information or because the proportion of their assets that can be rated is too small. This is largely because of the proportion of sovereign and similar bonds in the portfolios.

USE OF THE ESG-CLIMATE TOOL:

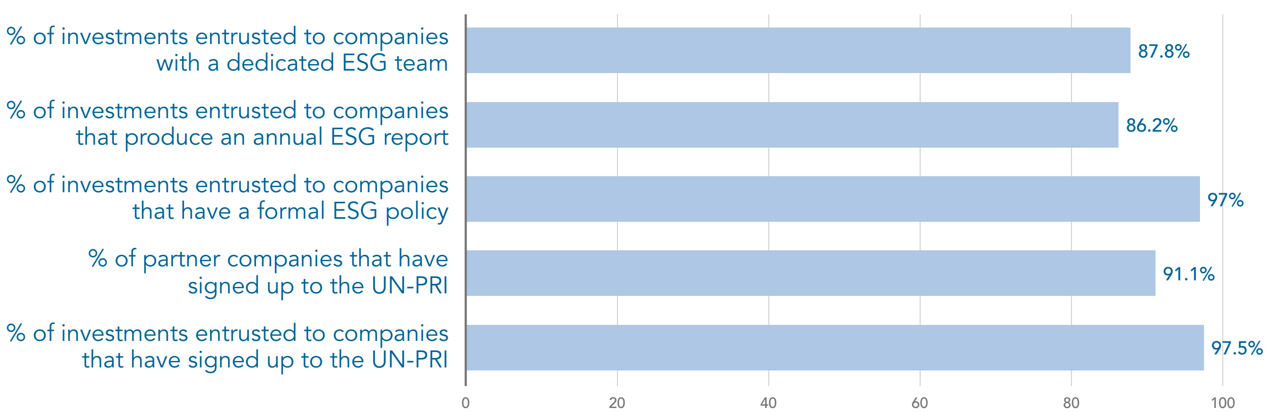
The ESG-Climate tool is understood as a dashboard that makes it possible to identify priorities for analysis and areas for improvement in the area of ESG-Climate. Analysis is intentionally fundamental and qualitative because of the changing nature of the data over time and the diversity of approaches. Breaches or excesses that are not justified by specific constraints or inherent in an asset can result in an investment proposal being rejected or in a position already in the portfolio being challenged.

Partner companies in the portfolio must have a proactive policy in terms of voting and shareholder dialogue.

MANAGEMENT COMPANY PARTNERS

At the end of 2018, 97.5% of externally-managed investments were entrusted to companies that had signed the United Nations Principles for Responsible Investment, compared to 96.6% at the end of 2017. This indicator is interpreted as reflecting the degree to which management companies are engaged in and take account of ESG-Climate issues in the process of managing their range of funds.

A very large majority of our management company partners have a formal ESG policy. They account for almost 97% of the externally-managed investments. Most of them publish an annual ESG report (86.2% of investments) and have an ESG team (87.8% of investments).



LISTED EQUITY FUNDS

42% of the funds in the portfolio include an ESG dimension in their investment process.

Perimeter of the Morningstar/Sustainalytics analysis: the investments analysed account for 90.8% of the total for ESG and 76.9% of the total for carbon footprint.

As far as ESG scores are concerned, 44% of investments are in funds that have obtained a "high" or "above average" score, 23% in funds that are at the average compared to their peer groups and 29% in funds that are "below average".

57% of investments that have a carbon rating are in the "low risk" category, with funds classed as "low carbon" accounting for 43% of all the investments rated.

The investments of all the other rated funds are in the "average risk" category. To the extent that these funds' prospectuses do not include a low-carbon objective and their status depends on the composition of their portfolios on the dates on which the analysis is carried out, changes in portfolio composition could lead to a change of status.

OTHER FUNDS

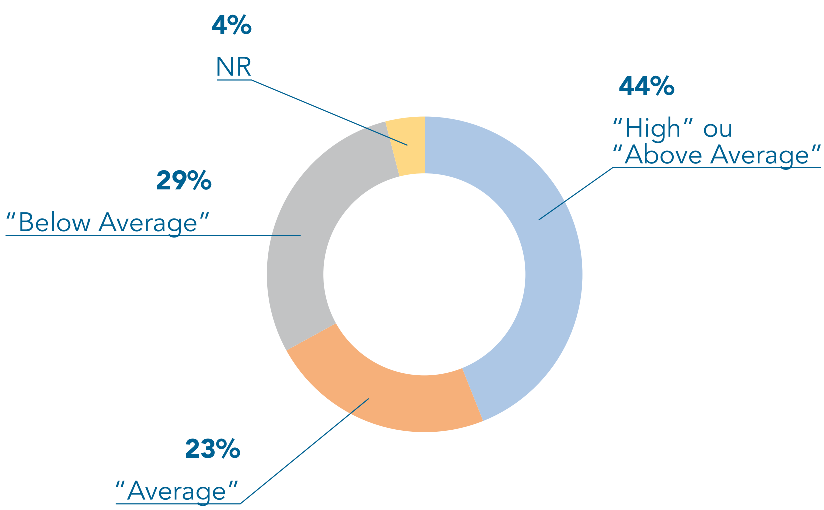
Because coverage is incomplete, the analysis and the assessment issued are qualitative rather than quantitative.

In the diversified investments category, the few funds that have been rated are "medium risk" for carbon footprint, although the sample is not very representative. 32% of investments have an ESG rating. Of the nine funds that have been rated (out of the 25 held), 7 are rated "average", 1 "above average" and one "high".

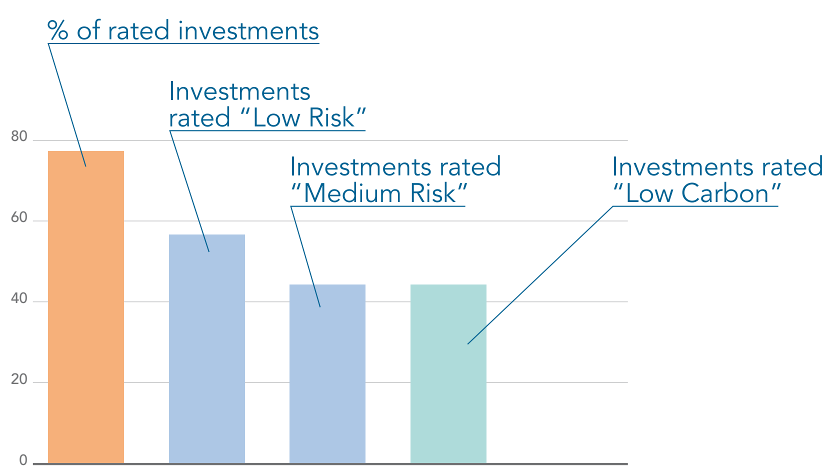
Controversies are also monitored. Of the 38 rated funds in the portfolio, 26 have a rating of "high" to "average" and 12 have a rating of "low" or "below average". Attention is then focused on the significance of the controversies within the portfolio (number and weight within the portfolio) and changes over time, and on identifying specific situations with a high and severe impact, in order to discuss with the management company how it should manage them.

The management framework of one of the three dedicated funds invested in bonds now includes an extra-financial approach to the selection of issuers. This principle will be extended to the other two funds in the future.

EQUITY FUNDS:
ESG SCORE WEIGHTED BY INVESTMENTS



EQUITY FUNDS:
CARBON RATING WEIGHTED BY INVESTMENTS



THE GROUP'S INITIATIVES

INVESTMENTS WITH A STRONG IMPACT INVESTING DIMENSION

INVESTMENT IN THE NN-FMO FUND

The Group has invested in the NN-FMO fund (partnership between the management company NN and the FMO), which finances the private sector in emerging countries through loans, with a sustainable development objective.

The fund co-invests with the FMO, targeting mainly three sectors (financial institutions; renewable energy; agribusiness, water and the food sector) with an impact objective based on the UN's SDG (Sustainable Development Goals) focusing on job creation and economic development, reducing inequality, and climate action.

INVESTMENT IN THE MICROFINANCE SECTOR

The CCR Group has been investing in the microfinance sector since 2012. The investments take the form of loans, managed through a fund, to microfinance institutions in emerging companies to support the creation of micro-businesses in those countries. The fund's investment strategy targets some of the United Nations Sustainable Development Goals.

OTHER INVESTMENTS

- The CCR Group invests in disaster bonds through specialist funds. These bonds help to protect insurers and support economic recovery following serious destruction of property, by providing the capacity to absorb the costs of claims associated with natural disasters.
- The theme of water has been present in the portfolio for more than 10 years through an equity fund. This fund has an investment process that incorporates an ESG approach and invests in companies selling products or services concerning the supply of water, the processing of water and technology and environmental services associated with water.
- The CCR Group actively contributes to the financing of the economy through its investments in funds that lend to the economy (Novo funds, Gagéo funds) and its private equity investments. Since 2013, implementation of our private equity investments includes an ESG dimension, which is subject to reporting and examination by the management committees. This programme focuses primarily on mid-market financing and the French economy.

OUTLOOK

Increasing the proportion of assets in the portfolio covered by ESG-Climate analysis should over time make it possible to improve the SRI approach as more complete and relevant indicators become available for the assets that are currently less well covered, in particular bond assets. All our dedicated bond funds will gradually incorporate an ESG-Climate dimension in their investment processes.

Development of the investment team's skills in ESG-Climate matters will continue in order to support the development of the ESG dimension in the operational management of portfolios.

Targeted thematic investments associated with ESG-Climate issues (*impact investing, green bonds, etc.*) will be extended as market opportunities arise and in accordance with the CCR Group's own areas of development.

Green bond issues are expected to be up 30% in 2019 (compared to 2018). The credit sector (corporate and financial bonds) is expected to be the biggest contributor. Sovereign governments will also be active with the arrival of two or three new entrants in particular. The Financial Investments Department will exploit these opportunities in accordance with the "Green Bonds Principles".

The aim is to continue the incorporation of ESG-Climate factors in the selection of investments, to check that asset portfolios match their objectives and to improve the monitoring instruments.

CONTENT OF THE CCR GROUP'S ESG-CLIMATE REPORT

INFORMATION ABOUT THE ENTITY (ARTICLE D 533-16-1 II 1° OF THE FRENCH MONETARY AND FINANCIAL CODE)	REPORT PAGES
General approach to taking account of ESG criteria in the investment policy and, where applicable, the risk management policy	p.3 et 11 (FI)
Content, frequency and means used to report on the criteria relating to the ESG objectives included in the investment policy and, where applicable, the risk management policy	Summary: ESG-Climate Report Board of Directors Committee and Board of Directors
Formal adherence to a charter, code, initiative or certification/labelling scheme concerning the taking into account of criteria relating to compliance with ESG objectives. Summary description of the charter, code, initiative or certification/labelling scheme.	p.12 (BU)
If a risk management policy is in place, general description of the internal procedures for identification of the risks associated with ESG criteria and of the exposure of the business to those risks, general description of those risks	N/A

This information must be published on the entity's corporate website

INFORMATION RELATING TO HOW THE ENTITY TAKES ESG CRITERIA INTO ACCOUNT IN ITS INVESTMENT POLICY (ARTICLE D 533-16-1 II 2° OF THE FRENCH MONETARY AND FINANCIAL CODE)				REPORT PAGES
Nature of the criteria taken into account	Description of the nature of the main criteria taken into account in relation to these ESG objectives			p.12 (BU) p.13 (OPPCI) p.14 (GB) p.16 (CF) p.18 (EM)
Information used for analysis of the criteria	Description of the nature of the main criteria taken into account in relation to these ESG objectives			p.12 (BU) p.13 (OPPCI) p.15 (GB) p.16 (CF) p.18 et 19 (EM)
Methodology and results of the analysis of the criteria	Description of the methodology of the analysis of the criteria relating to ESG objectives and its results			p.11 (FI) p.12 (BU) p.13 (OPPCI) p.14 (GB) p.16 (CF) p.18 et 19 (EM)
Incorporation in the investment policy of the results of the analysis carried out	Description of the way in which the results of the analysis of the criteria relating to compliance with ESG objectives (including exposure to climate risks) are incorporated in the investment policy	Description of the changes made following this analysis	In the investment policy as regards disinvestment decisions and, where applicable, in the risk management processes	p.12 (BU) p.13 (OPPCI) p.15 (GB) p.16 (CF) p.18 et19 (EM)
			Where applicable, description of the way in which assets for which criteria relating to compliance with ESG objectives are not analysed are taken into account	p.16 (CF) p.19 (EM)
		Implementation of a strategy of engagement with issuers	Presentation of the voting policy	N/A
			Présentation de la politique de vote	N/A
			Assessment of the implementation of these policies	p.11 (FI)
		Implementation of a strategy of engagement with portfolio management companies	Presentation of the policies in place for engagement, including as regards voting, with managers of portfolios for which the entity has delegated management under a mandate	p.13 (OPPCI) p.18, 20 et 22 (EM)
			Assessment of the implementation of these policies	p.11 (FI)

This information must be published on the entity's corporate website and in the 2018 ESG-Climate Report

Abbreviations

CF: Carbon Footprint
FI: Financial Investments
GB : Green Bonds
BU: Buildings
EM: External management
OPPCI: professional real estate investment funds

More information available at **catastrophes-naturelles.ccr.fr**

CCR - 157, bd Haussmann - 75008 Paris - France - Tél. : +33 1 44 35 31 00

www.ccr.fr