



Insuring
a more
open world

INVESTOR

PRESENTATION



Disclaimer

Some of the statements contained in this presentation may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with France's securities regulator (Autorité des Marchés Financiers - AMF). CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

Certain prior-period information may be reclassified on a basis consistent with current year data. The sum of the amounts presented in this document may not correspond exactly to the total indicated in the tables and the text. Percentages and percentage changes are calculated based on unrounded figures and there may be certain minor differences between the amounts and percentages due to rounding. CNP Assurances' final solvency indicators are submitted post-publication to the insurance supervisor and may differ from the explicit and implicit estimates contained in this document.

This document may contain alternative performance indicators (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRSs adopted for use in the European Union. These indicators should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

Agenda

01

Overview

02

Challenges

03

Profitability

04

Corporate Social
Responsibility

05

Investments & Asset-
Liability Management

06

Solvency

07

Rating & Funding

08

Appendices



01

Overview



CNP Assurances is a human-sized group

established on two continents, that manages over 400 billion euros for nearly 50 million policyholders.



Market

Leadership

#2 in France¹

#3 in Brazil¹



Solid growth

prospects

Strong partnerships renewed both in France, Europe and Latin America

Solid shareholders with alignment of interest



Financial

strength

219% Group SCR coverage ratio on 30 June 2021
(standard formula without transitional measures)

A1/A/A+ financial strength rating assigned by Moody's/S&P/Fitch
(all with stable outlooks)



Resilient financial

performance

Premium income² : **€16.3Bn**

EBIT² : **€1,547m**

Attributable net profit² : **€690m**

APE margin² : **13.5%**



Corporate social

responsibility

A CSR strategy aligned with the United Nations Sustainable Development Goals

A responsible investor committed to helping meet **the +1.5°C climate objective**

CNP Assurances' corporate mission is central to its strategy

CNP Assurances' corporate mission has been included in its Articles of Association pursuant to a resolution of the 2021 Annual General Meeting.

“

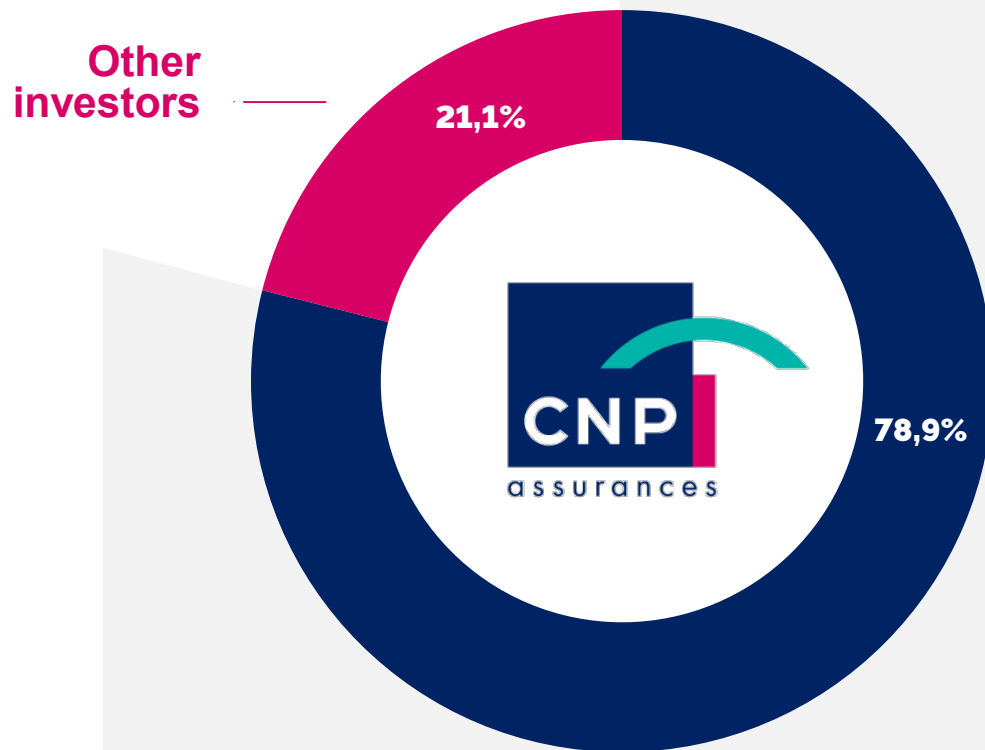
As a responsible insurer and investor, driven by the **community values** of our Group, we work with our partners to create an **inclusive and sustainable society**, providing solutions to as many people as possible to protect and support them on their chosen paths.

”

In 2022, this ambition will be translated into detailed commitments and objectives. The Group will report to all stakeholders on its progress in meeting these objectives.



CNP Assurances' ownership structure



LE GROUPE LA POSTE 

**Wholly-owned
by La Poste Group**

66%
owned by
Caisse des Dépôts

34%
owned by
the French State

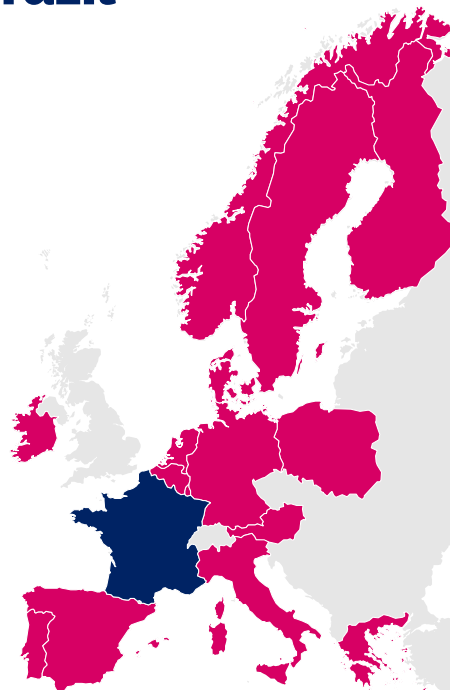


A leading position in France and Brazil



Latin america

- **Acquisition of Caixa Seguradora** in July 2001
- **Exclusive distribution agreement** with the public bank Caixa Econômica Federal (CEF)
- **3rd insurer in Brazil**, 13 % market share² (19% market share on Pension market)

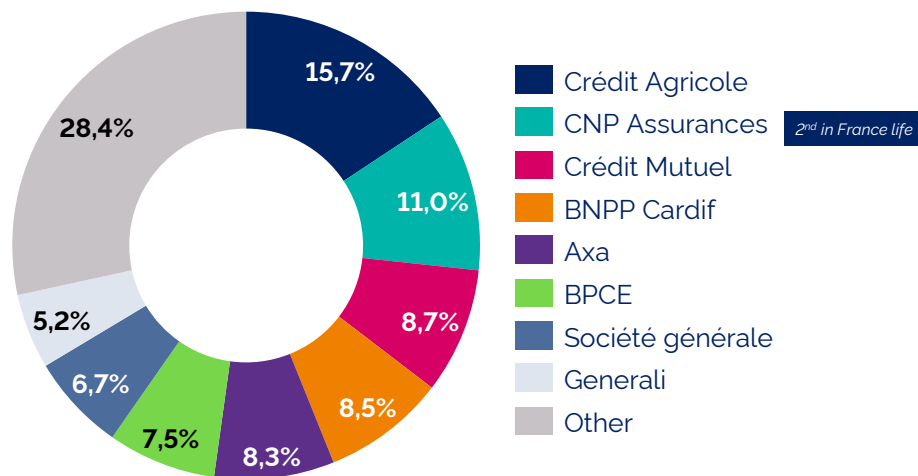


Excluding France

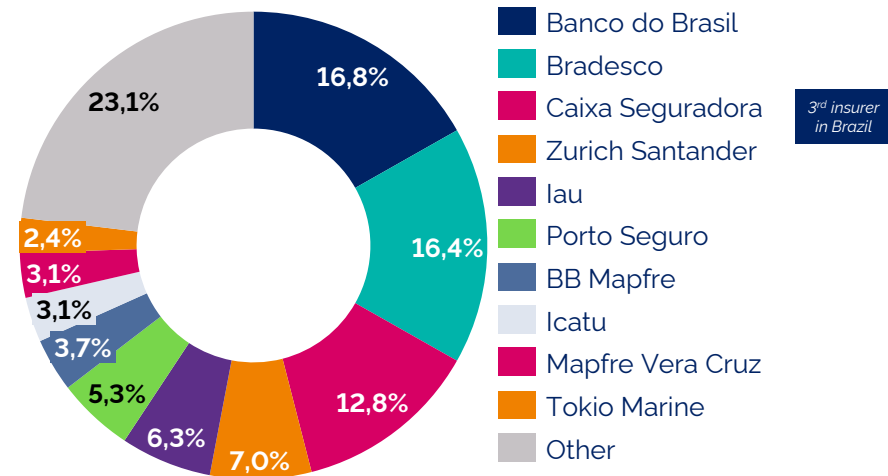
- **Market leader in France life**, 11% market share¹
- **Significant market share** of the term creditor insurance market (*death & disability of the borrowers*)
- **Strong partnerships** with LBP and BPCE
- **Notable presence in European countries :**
 - in Italy with CNP Unicredit, in Spain with CNP Partners, in Luxembourg with CNP Luxembourg, in Cyprus with CNP Cyprus Insurance and in 12 European countries with CNP Santander (*Germany, Poland, Nordic countries, etc.*)

Strong market share in France and Brazil

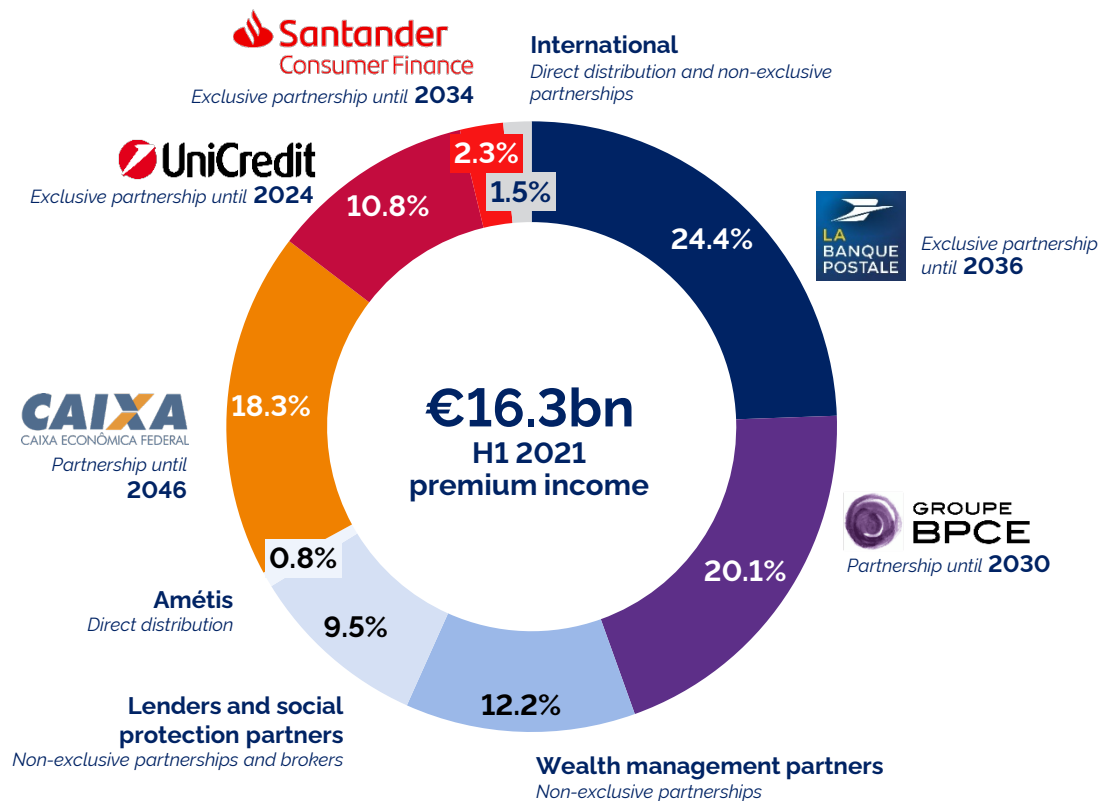
Market share in France¹



Market share in Brazil²



A multi-partner group



Diversified franchise & business mix

Main markets



France

60% of Group Premiums
88% of Group Reserves
65% of Group EBIT
86% of Group SCR



Latin America

21% of Group Premiums
5% of Group Reserves
29% of Group EBIT
9% of Group SCR



Europe excl. France

19% of Group Premiums
7% of Group Reserves
7% of Group EBIT
5% of Group SCR

Main businesses

Traditional¹
48% of Premiums

Unit-Linked¹
52% of Premiums

Savings & Pensions

77% of Group Premiums
96% of Group Reserves
52% of Group EBIT²
54% of Group ANP³

Personal risk & protection

23% of Group Premiums
4% of Group Reserves
48% of Group EBIT²
38% of Group ANP³
Combined ratio of **82.1%**

Term Creditor Insurance

64% of Premiums

Protection

24% of Premiums

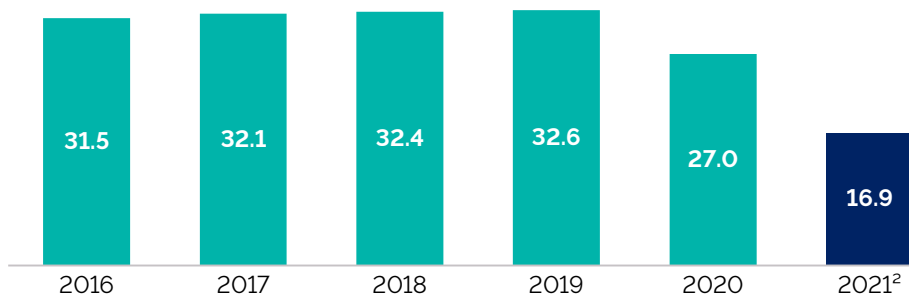
P&C and Health

12% of Premiums

Solid financial performance

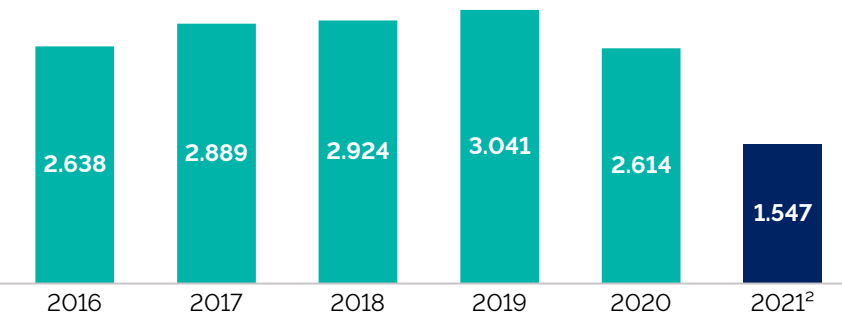
Premium income

(€bn)



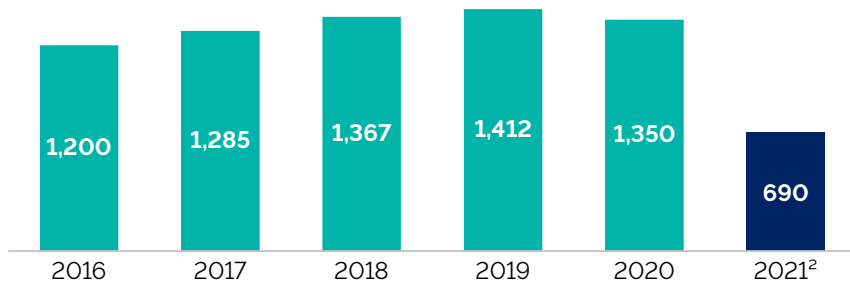
EBIT

(€m)



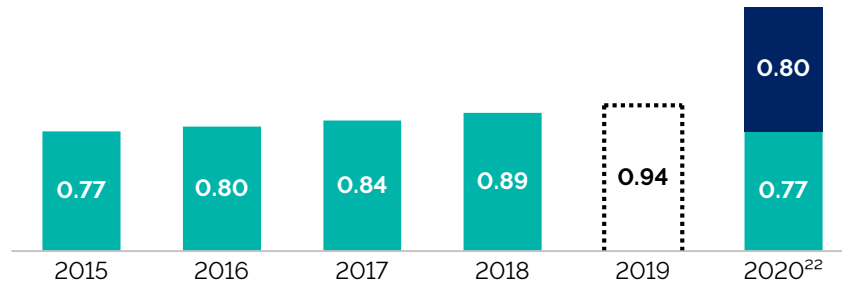
Net profit

(€m)



Dividende per share

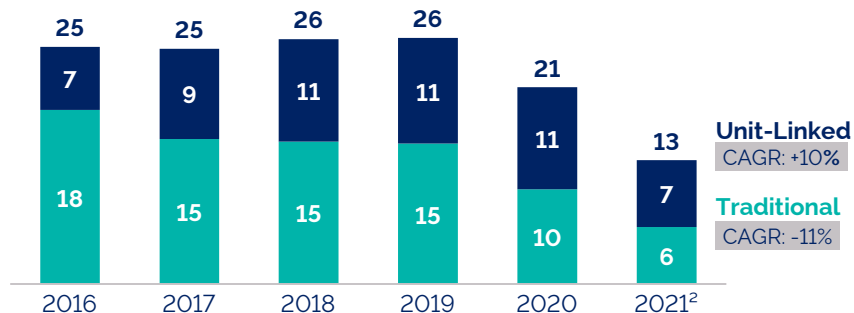
(€)



Product mix successfully refocused towards unit-linked

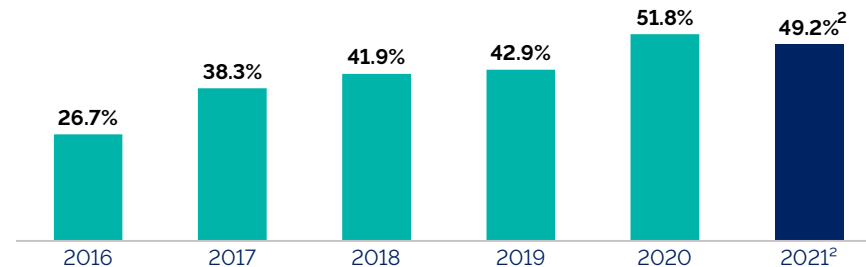
Premium income¹

(€bn)



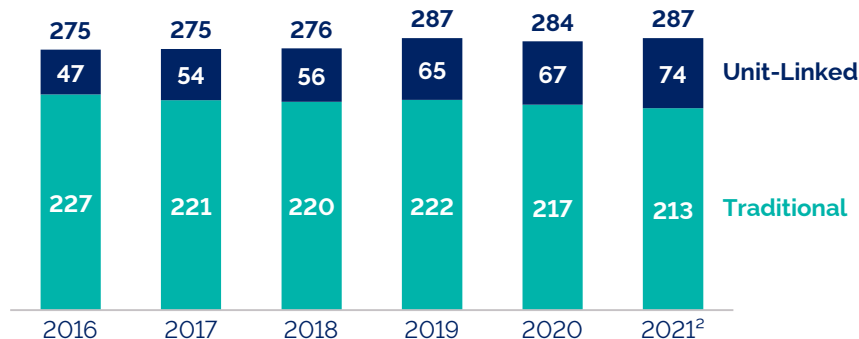
Proportion of premium income¹ represented by unit-linked

(%)



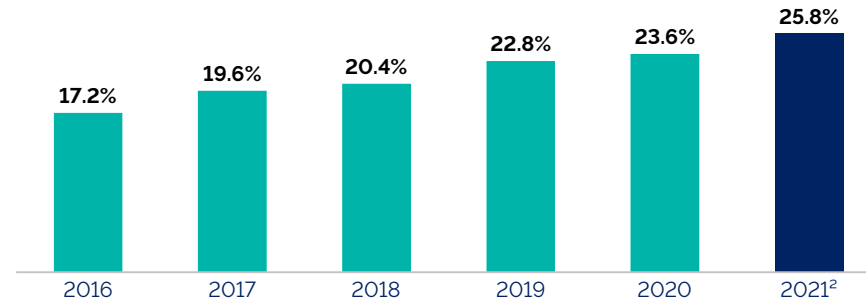
Mathematical reserves¹

(€bn)



Proportion of reserves¹ represented by unit-linked

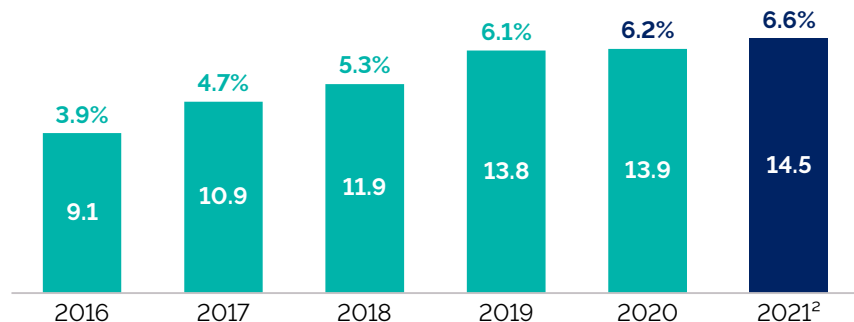
(%)



Robust balance sheet

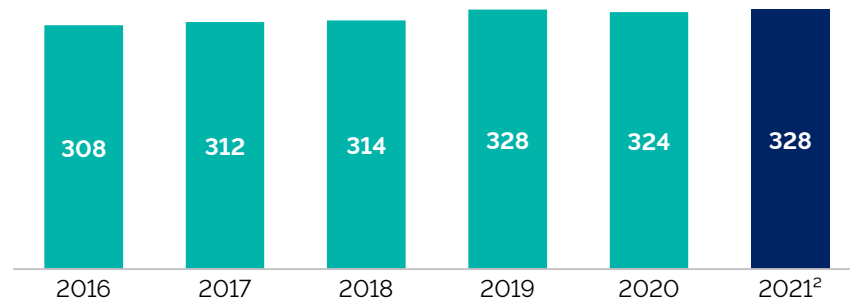
Policyholder surplus reserve¹

(€bn, % of French technical reserves)



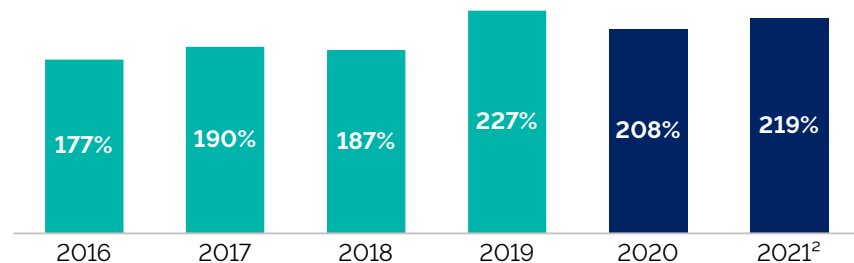
Net technical reserves¹

(€bn)



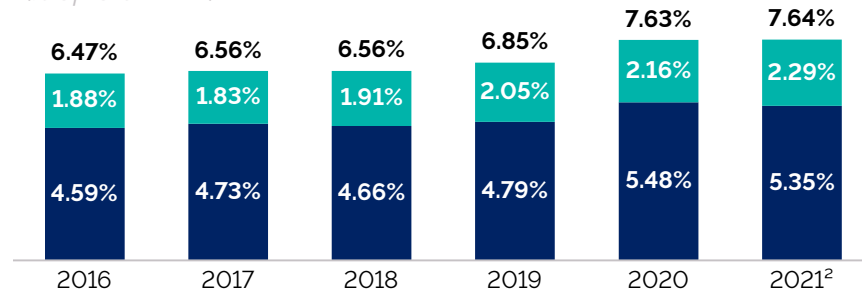
Consolidated SCR coverage ratio

(%)



IFRS equity and subordinated debt

(% of total AUM)



02

Challenges



Ambitious development objectives



Enforce growth levers that

- **Define and deploy** initiatives to support new ambitions in Property & Casualty insurance
- **Strengthen and extend** existing partnerships in Europe (outside France)
- **Transform** the model through operational excellence, digital excellence, and excellent customer and partner relations



*Become a **full-service multi-partner bancassurer** with a **positive corporate footprint**, operating as an **integrated international group**.*



Consolidate our fundamentals

- **Transform** technical reserves in France
- **Expand** the BPCE partnership's momentum
- **Deliver and lock in** the strong business growth expected in Latin America



Optimise our business portfolio

- **Develop** social protection offers
- **Grow** the term creditor insurance and personal risk businesses
- **Manage** own funds

Successful integration in La Banque Postale Group

**Strong growth in
unit-linked contribution**

110%

growth in unit-linked sales
vs H1 2020

27%

unit-linked
contribution to
new money

**A more diversified unit-
linked offer**

- Formula investing options: Max Nav, EMTN, etc.
- Unit-linked real estate funds: SCPI

**Successful promotion of
PACTE transfers**

€1.8bn

PACTE transfers

23%

unit-linked weighting
(up 12 pts post-
transfer)

1 customer/2

uses the transfer as an opportunity
to increase their investment

Outlook for 2022

Link-up of non-life businesses



Savings/Pensions model transformed

New business aligned with market conditions



28.5% unit-linked weighting

€1.2bn UL net new money
€2.8bn net outflow from traditional savings



76.3% unit-linked weighting

€0.4bn UL net new money
€0.1bn net outflow from traditional savings



99.5% unit-linked weighting

€1.2bn UL net new money
€0.0bn net outflow from traditional savings

Reshaped technical reserves

€4.0bn in PACTE transfers (vs €3.4bn in 2020)

17% pre-transfer unit-linked weighting → **31%** post-transfer

2021 target raised to: **€6.3bn**

Outlook for 2022

Plan to create a *Fonds de Retraite Professionnelle Supplémentaire* (FRPS) pension savings fund



Launch of a new term creditor insurance offer for the BPCE network

Enhancements to home loan term creditor insurance offer

- Personalisation, with options and guarantees tailored to each customer's situation and plans
- Insurance advisor sales process featuring integrated selling aid
- Modular pricing



Rolled out to all Caisses d'Epargne networks and in the process of being deployed in the Banque Populaire networks

- **32,000** new applications for cover
- Expanded cover with a high level of optional guarantees



Partnerships in Brazil renewed for long periods



Premium Income

CAIXA

vida e previdência

Pensions | Personal Risk |
Consumer Finance Term
Creditor Insurance

Exclusive distribution agreement
with CEF until **2046**

€2.7bn

#2 in pensions

#2 in consumer finance term
creditor insurance

#5 in personal risk insurance

CNP Seguros

Credit | Personal Risk |
Health | Savings | Non-Life |
Home Loan Term Creditor
Insurance
In-force and new business
managed on an open model
basis

€0.3bn

CNP Consórcio

Credit (new business)

Exclusive distribution
agreement with CEF until **2041**

**Activities began in
July 2021**



Agreement signed for the acquisition of Aviva's life business in Italy

Acquired business

- Premium income of **€2.9bn** and cumulative technical reserves of **€17.8bn** in 2020
- Competitive and innovative **savings and protection ranges**
- **Fund performances** ranked among the best in the Italian market
- **Limited capital requirement** for traditional savings products with a unit-linked formula
- **Diversified distribution channels** including both bancassurance partnerships and networks of financial advisors in the wealth management segment

OUTLOOKS



Share of the Italian life insurance market multiplied by two

6%

market share
based on
premiums

5th

largest life
insurer
in Italy



Long term commitment on ESG

“Investors for a Just Transition”

First global investor engagement coalition launched by Finance for Tomorrow in June 2021 to promote a socially acceptable transition to a low-carbon economy

Coalition bringing together 13 institutional investors representing **€3.6 trillion in assets**, in a joint commitment to promoting dialogue with companies, encouraging them to integrate the social aspects of the just transition into their strategies

Caisse des Dépôts, CNP Assurances and La Banque Postale AM are among the 13 founding members



03

Profitaility



First-half 2021 key figures

(€m)

		H1 2020	H1 2021	Change (reported)	Change (Like-for-Like ¹)
Business performance	Premium income	11,492	16,283	+41.7%	+46.9%
	VNB	142	193	+35.8%	-
	APE margin ²	12.2%	13.5%	+14 pt	-
Income statement	Total revenue	1,915	1,975	+3.1%	+7.1%
	Administrative costs	421	428	+1.6%	+4.7%
	EBIT	1,494 ⁴	1,547	+3.6%	+7.8%
	Attributable recurring profit	1,137	1,198	+5.4%	+7.7%
	Attributable net profit	629	690	+9.7%	+11.3%
	Cost/income ratio	28.8%	29.1%	+0.3 pt	-
	ROE	7.4%	7.4%	+0.0 pt	-
	Combined ratio ³	82.4%	82.3%	-0.1 pt	-
Cash flow and dividend	Net operating free cash flow	€0.90/share	€1.01/share	+11.9%	-
	Earnings per share	€0.89/share	€0.97/share	+9.9%	-
Solvency	Consolidated SCR coverage ratio ²	208%	219%	+11 pts	-
	Consolidated MCR coverage ratio ²	375%	386%	+11 pts	-

1. Average exchange rates: First-half 2021: Brazil: €1 = BRL 6.49 // First-half 2020: Brazil: €1 = BRL 5.41

2. Basis of comparison 31 December 2020

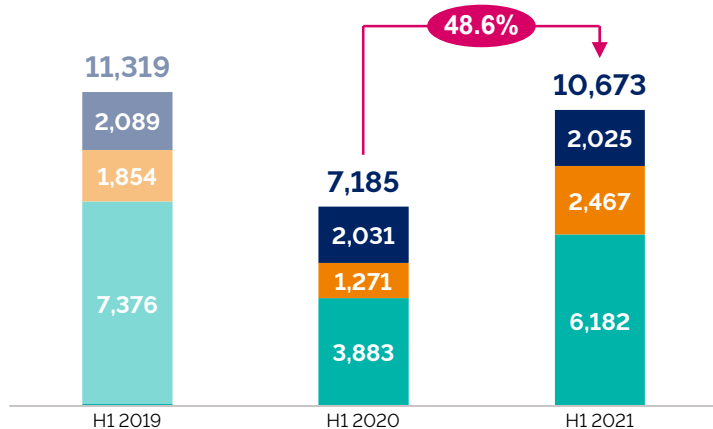
3. Personal Risk/Protection segment (term creditor insurance, personal risk, health and property & casualty insurance)

4. This change is based on half-year 2020 EBIT, which now includes fair value adjustments to available-for-sale financial assets (€170 million positive impact on first-half 2020) and excludes amortisation of intangible assets (€12 million positive impact on first-half 2020). Excluding these changes, first-half 2020 EBIT amounted to €1,312 million.



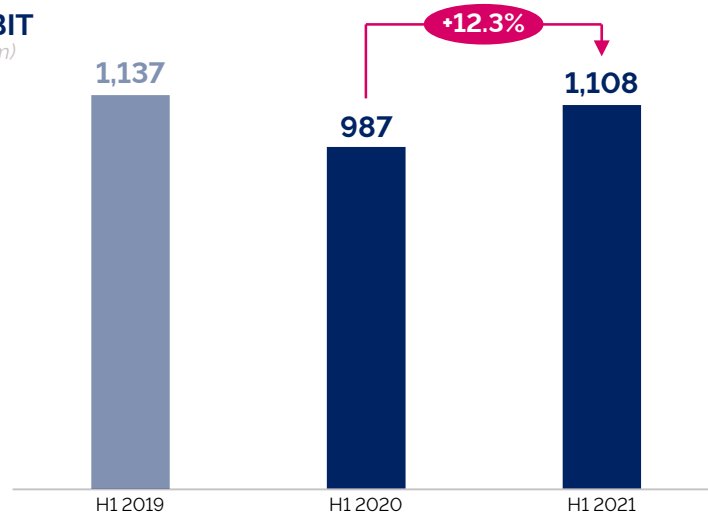
France: performance shaped by transformation of Saving Pensions Business

Premium income
(€m)



Change	
Vs S1 2020	Vs S1 2019
+48.6%	-5.7%
-0.3%	-3.1%
+94.1%	+33.0%
+59.2%	-16.2%

EBIT
(€m)

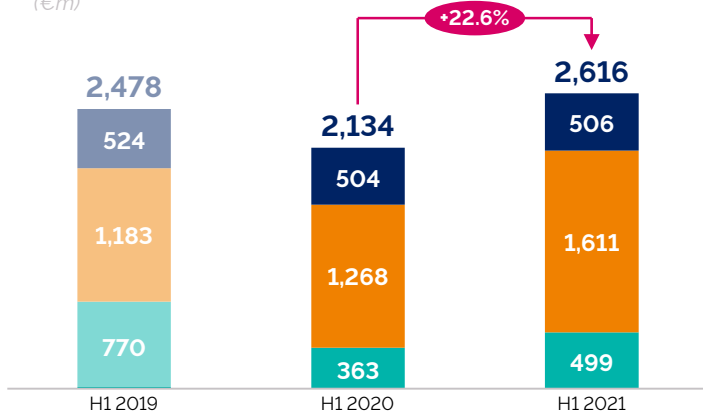


■ Personal Risk/Protection ■ Traditional Savings/Pensions
■ Unit-linked Savings/Pensions



Europe excluding France: strong business momentum and higher EBIT

Premium income
(€m)



Change

Vs S1 2020 Vs S1 2019

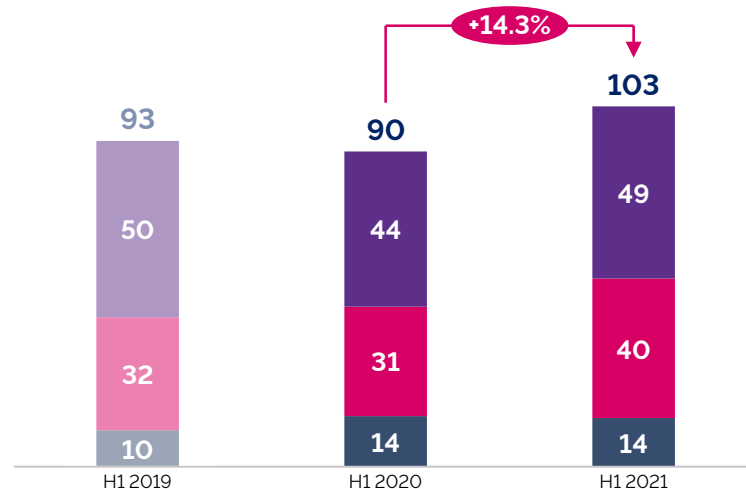
+22.6% +5.6%

+0.5% -3.5%

+27.1% +36.2%

+37.7% -35.2%

Personal Risk/Protection Traditional Savings/Pensions
Unit-linked Savings/Pensions



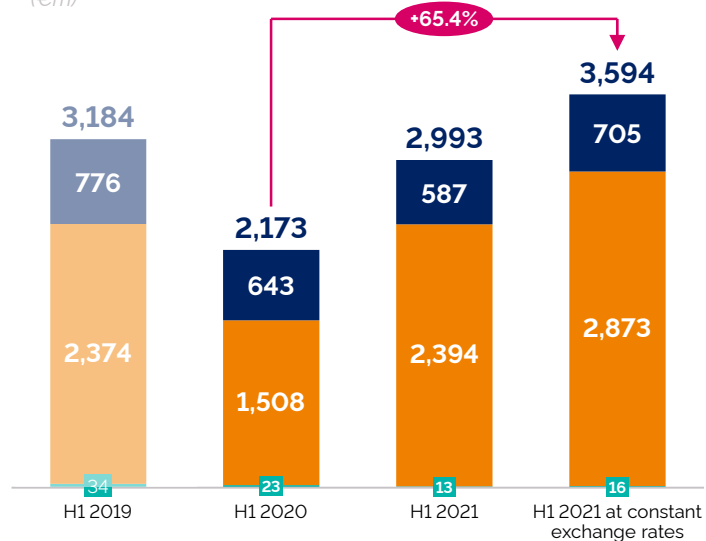
CNP Santander
CNP UniCredit Vita
Other subsidiaries and branches



Latin America: strong business momentum and an EBIT down slightly in local currency

Premium income

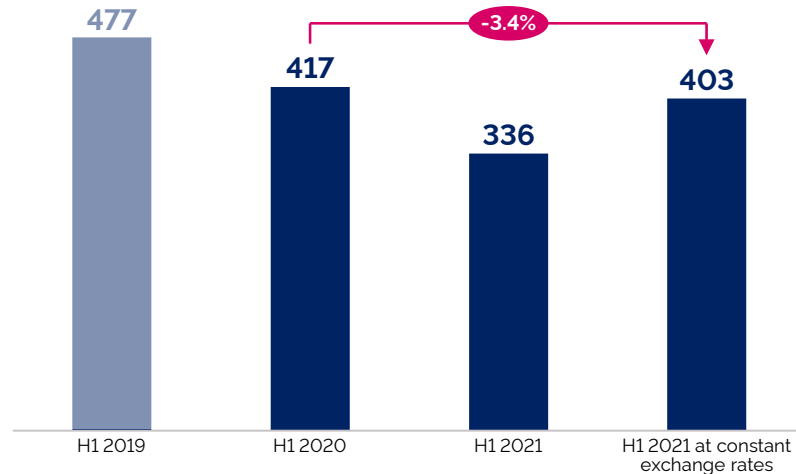
(€m)



Change	
Reported	LfL
+37.8%	+65.4%
-8.7%	+9.8%
+58.8%	+90.6%

EBIT

(€m)

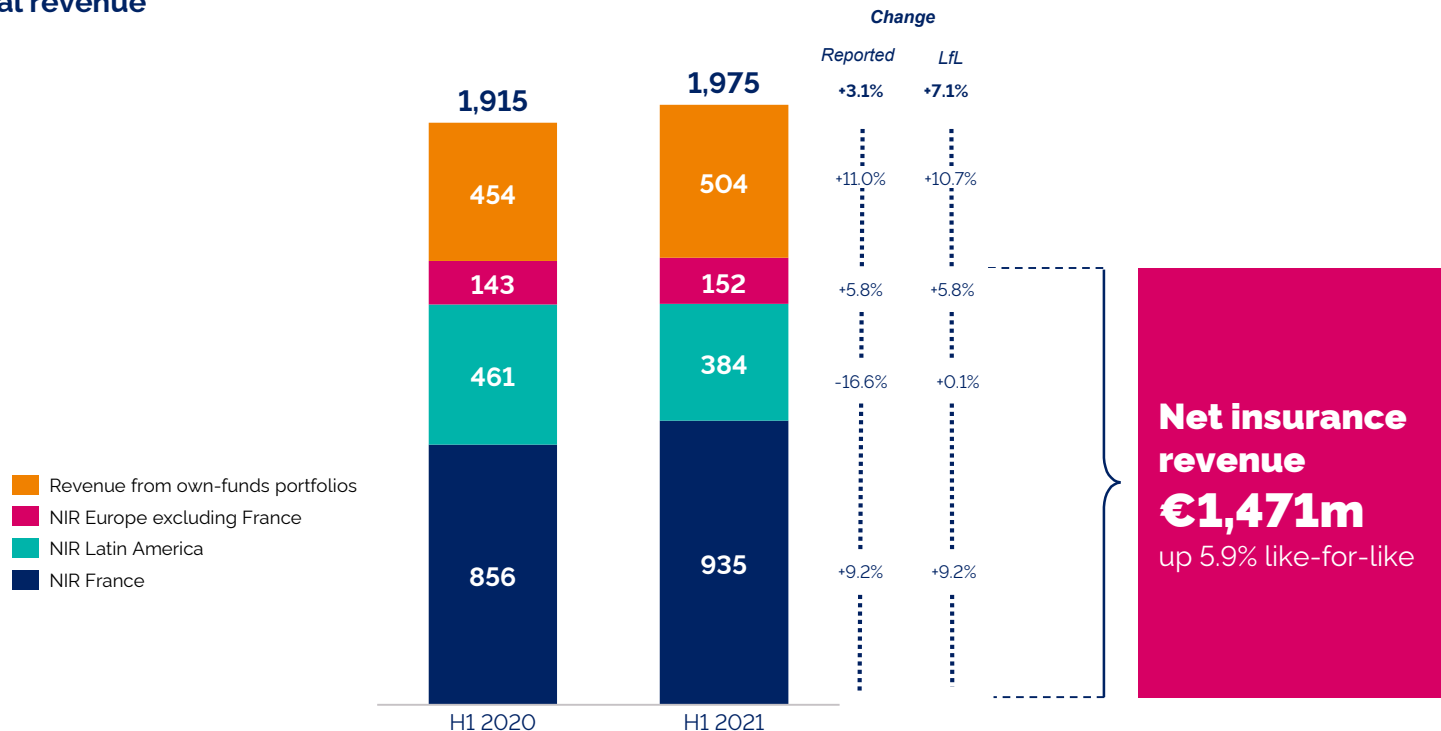


- Personal Risk/Protection
- Traditional Savings/Pensions
- Unit-linked Savings/Pensions

Revenue analysis by geographical area

Total revenue

(€m)



Cost efficiency programme

Cost / Income ratio

(%)

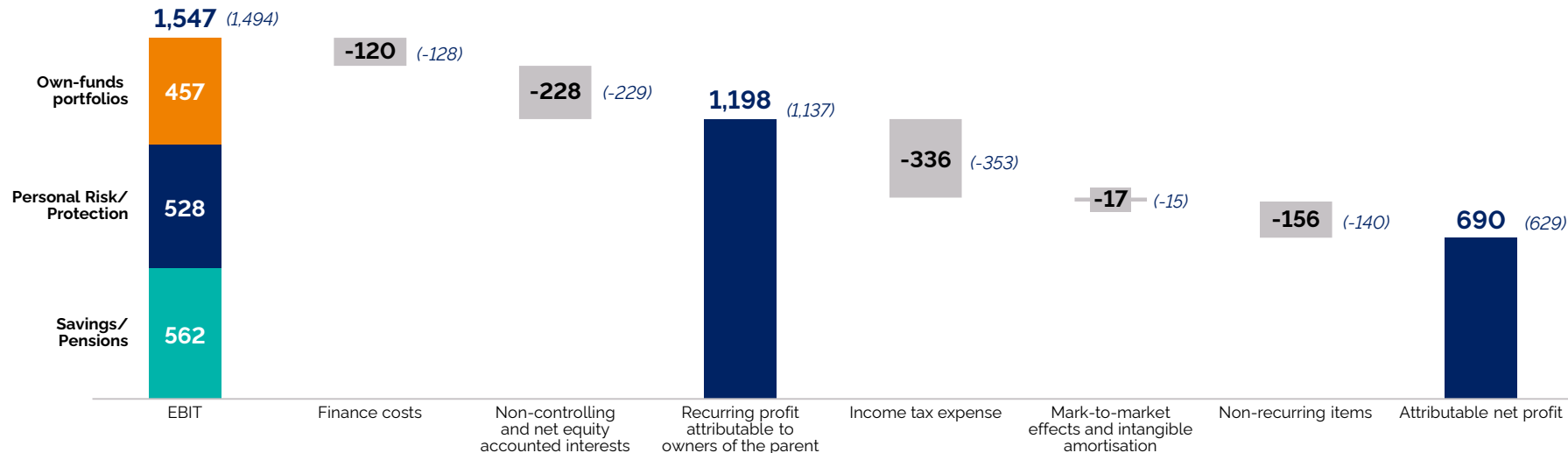


- OPUS21 Efficiency Programme launched in 2019
- Objective of €45m recurring reduction in cost base on a full-year basis vs. 2018 by 2021
 - As of end 2019: **€14m reduction** in recurring cost base
 - As of end 2020: **€32m reduction** in recurring cost base
 - As of end 2021 : **forecasted €50m reduction** in recurring cost base (on a cumulative view), beyond the initial target
- In addition to the objective for CNP Assurances (France perimeter), the OPUS 21 efficiency programs led in the main international subsidiaries should deliver their results in line with the 2021 global objective of €13m reduction in their recurring cost bases (particularly for the subsidiaries in Latin America)

Financial Performance

H1 2021 (H1 2020)

(€m)



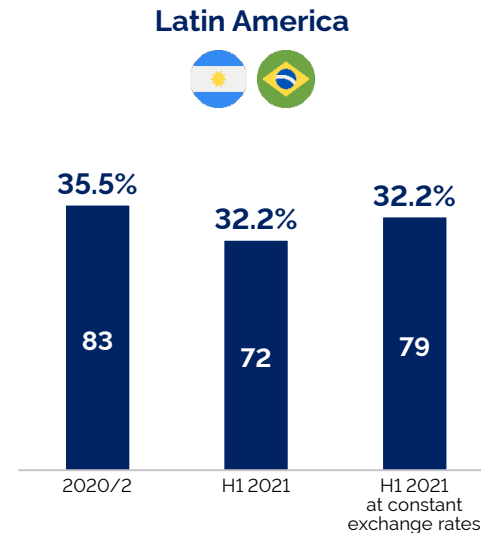
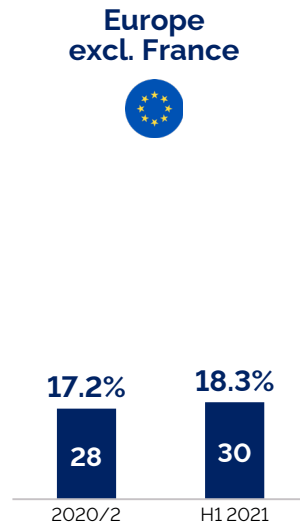
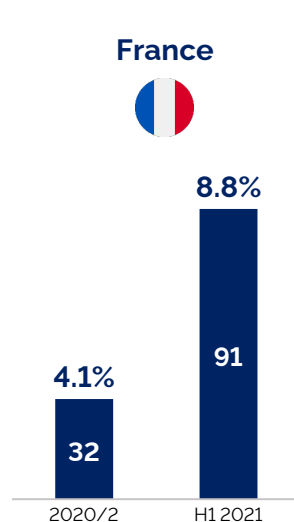
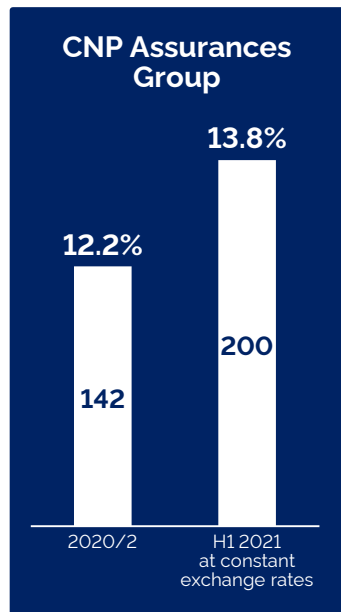
- **Attributable net profit of €690m**, up 9.7% (up 11.3% like-for-like)
- **Non-recurring items**: mainly €156m net-of-tax transfer to the policyholders' surplus reserve
- **Policyholders' surplus reserve at 30 June 2021: €14.5bn** (6.6% of total technical reserves)

Attributable net profit by segment end of June 2021

€m	Savings/ Pensions	Personal Risk Protection	Own funds portfolios
PREMIUM INCOME	13,165	3,117	
TOTAL REVENUE	769	702	504
ADMINISTRATIVE COSTS	206	174	48
EBIT	562	528	457
ATTRIBUTABLE RECURRING PROFIT	502	364	333
ATTRIBUTABLE NET PROFIT	> €372m	€260m	€58m

2020 Value of new business & APE margin

(€m, %)

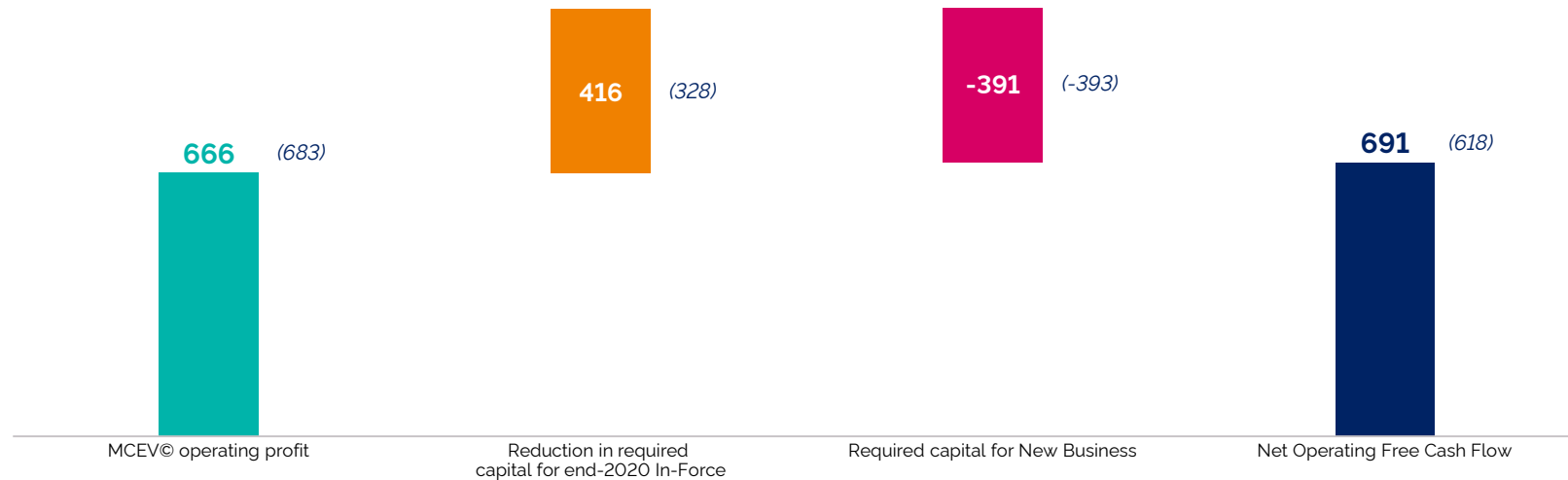


- **France:** APE margin on traditional savings contracts eroded by negative interest rates
- **Europe excluding France:** margins still high despite unfavourable economic effects
- **Latin America:** improved margins reflecting strong momentum in the term creditor insurance segment

Net operating free cash flow of €691m

H1 2021 (H1 2020)

(€m)



- Increase in operating free cash flow to €691m (net of the US\$700m worth of subordinated notes issued during the period), with:
 - Decline in MCEV® operating profit to €666m
 - €416m decrease in required capital for in-force business

04

Corporate Social Responsibility



Ongoing drive against global warming



Ongoing commitment to shareholder activism

in line with Paris Agreement commitments

- **Climate issues** discussed with the majority of companies in the portfolio
- **Active participation in shareholders' meetings**, to promote alignment with a 1.5°C trajectory
- **Support for shareholder resolutions** calling on companies to strengthen their climate commitments



Adapting

the insurance offer

Launch of a **unit-linked contract backed by a private equity fund invested in companies involved in the fight to reduce global warming**



Sharp rise in the

green investment portfolio

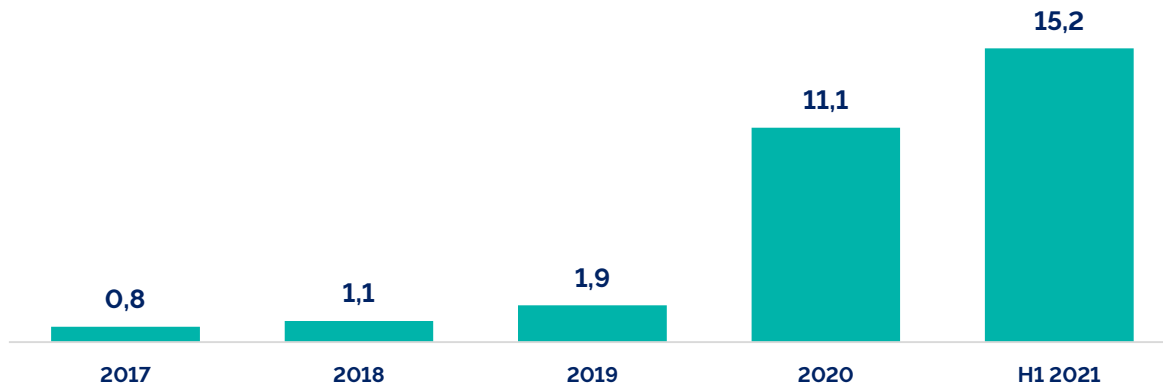
€17.9bn as of 30 June 2021 (vs target of €20bn by 2023)

Becoming a leader in sustainable finance

Unit-linked SRI funds

CNP Assurances managed **€15.2bn** in unit-linked SRI funds¹ on behalf of policyholders as of 30 June 2021, representing **39%** of total unit-linked funds in France

Unit-linked funds with an ESG filter (€bn)



Sustainable finance performance recognised by ESG rating agencies



AAA

Highest rating
in the insurance sector



Prime B-

Highest rating
in the insurance sector



61/100

5/49
European insurers



BBB

3/39
life insurers worldwide



Low risk

23/261
insurers worldwide



Now a Part of **S&P Global**

49/100

42/129
insurers worldwide

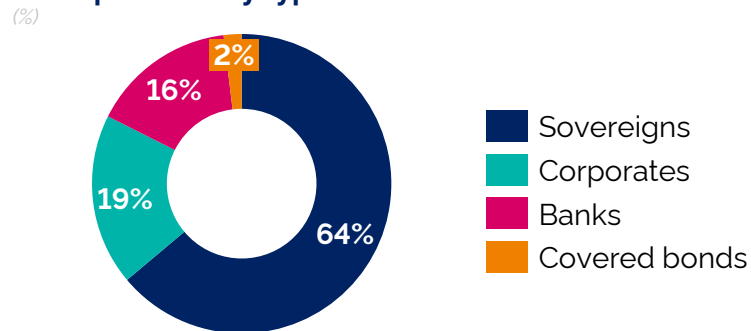
05

Investments & ALM

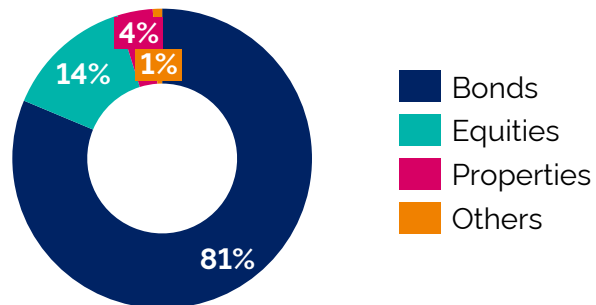


Asset allocation at end of June 2021

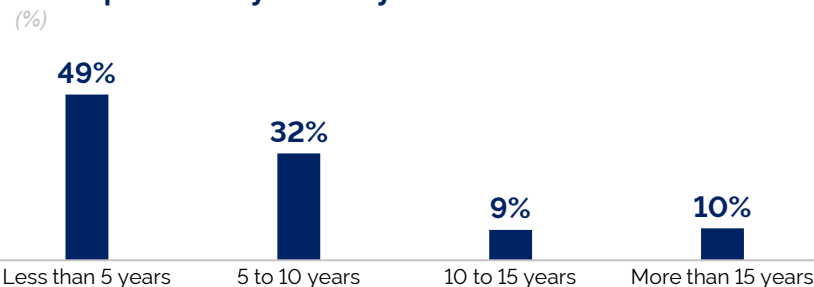
Bond portfolio by type of issuer



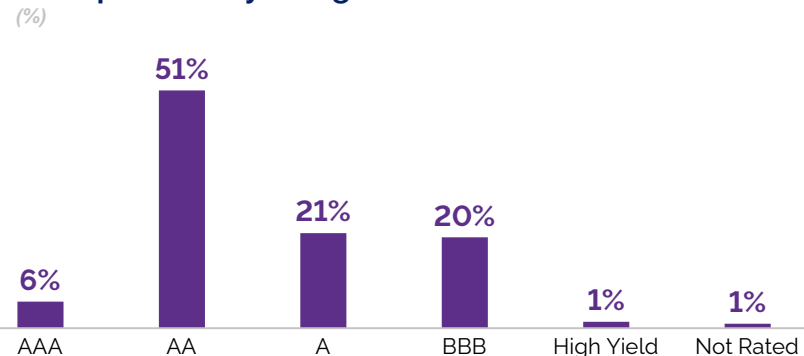
€337bn of AUM excluding UL



Bond portfolio by maturity



Bond portfolio by rating*

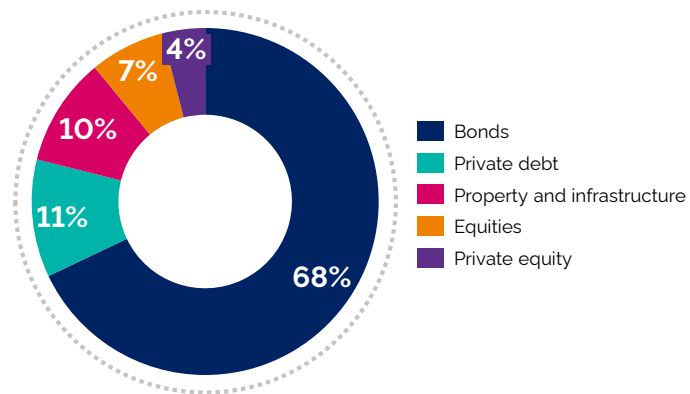




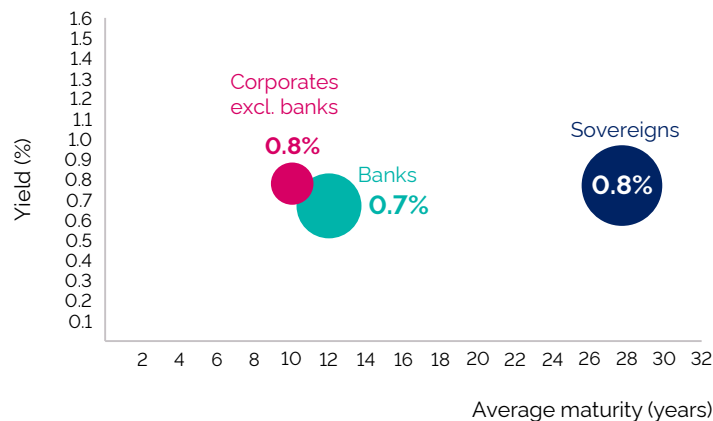
Investments aligned with the financial environment

First-half 2021 investment flows

(%)



First-half 2021 bond investment yields

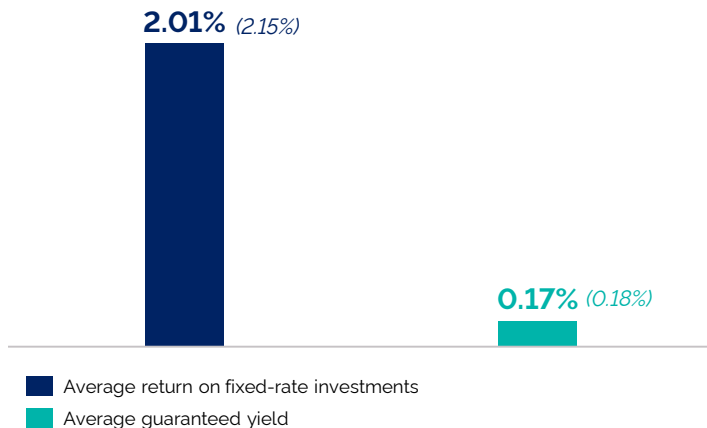




Limited exposure to guaranteed yields, policyholder bonus rate consistent with the financial environment

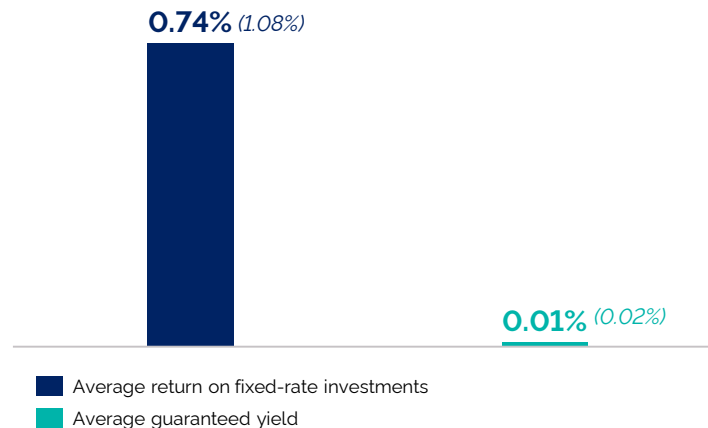
In-force business

30 June 2021 (31 Dec. 2020)



New business

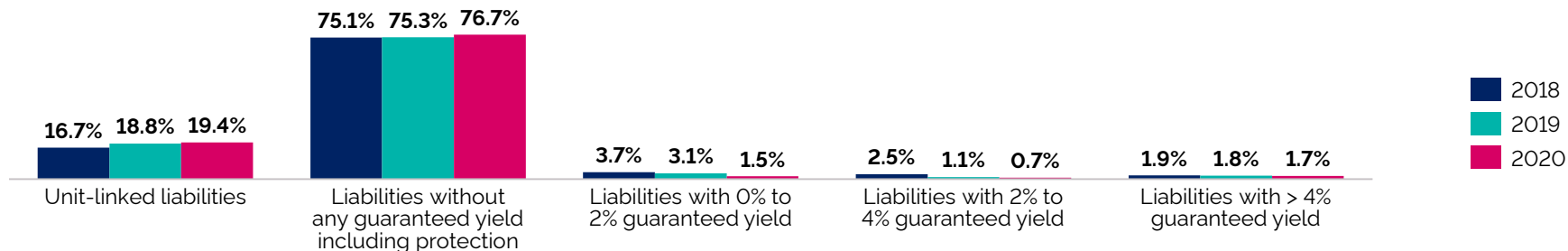
30 June 2021 (31 Dec. 2020)



- Guaranteed yield on In-Force contracts reduced to 0.17%
- Average policyholder bonus rate of 0.94% for 2020

Low guaranteed yield on liabilities and increasing share of unit-linked

Breakdown of CNP Assurances liabilities by guaranteed yield:



CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities:

Fee earnings >	Unit-linked policies: €67bn Savings and pensions policies without any guaranteed yield: €203bn Savings and pensions policies with low guaranteed yield: €5bn	73%
Underwriting earnings >	Protection, personal risk, P&C and other reserves: €62bn	17%
Spread earnings >	Own funds and subordinated debt: €31bn Savings and pensions policies with high guaranteed yield: €8bn	10%

CNP Assurances has several buffers to cope with financial market volatility



Low contractually guaranteed yield

Current French savings production has no contractually guaranteed yield⁽¹⁾ and the overall average guaranteed yield across all policy liabilities is **0.17%** at end **June 2021**

At the end of each year, CNP Assurances has the full flexibility to decide the yield attributed to policyholders over and above guarantees (*0.94% on average in 2020*)

€36.1bn
IFRS unrealized gains
at end June 2021

If necessary, **gains can be realized to offset the impact of asset** impairments or low interest rates

By construction, at least **85% of market movements** are “pass-through” to policyholders, with equity impact to shareholders being of second order

€14,5bn
Policyholder Surplus Reserve
(6.6% of French technical reserves)
at end June 2021

If necessary, amounts in the surplus reserve can be used to absorb investment losses

Hedging strategy

Hedged risk		TYPE OF HEDGE	HEDGE MATURITY	OPTIONS SET UP IN H1 2021		OUTSTANDING OPTIONS AT 30 JUNE 2021	
				OPTION PREMIUMS	NOTIONAL AMOUNTS	FAIR VALUE	NOTIONAL AMOUNTS
Equity risk	Protects equity portfolio against a falling market	Put	< 7 years	€153m	€3.0bn	€201m	€12.8bn
Currency risk	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€4m	R\$1.1bn	€0.2m	R\$1.1bn
Interest rate risk	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€32m	€8.5bn	€141m	€111.9bn
Credit risk	Protects bond portfolio against wider corporate spreads	Put	1 year	€7m	€1.3bn	€1m	€1.3bn

Equity hedging strategy stepped up in H1 2021

- Equity portfolio hedging strategy expanded
- At 30 June 2021, portfolio of CAC 40 and Euro Stoxx 50 index options (puts). Total notional amount: €12.8bn; average remaining life: 1.3 years; average strike prices: 3,165 pts (CAC 40) and 2,751 pts (Euro Stoxx 50)

The hedging programme set up in first-half 2021 covered all market risks

- Equity portfolio hedging strategy expanded
- Brazilian real hedging strategy maintained
- Interest rate hedging strategy maintained
- Credit spread risk hedging strategy maintained

06

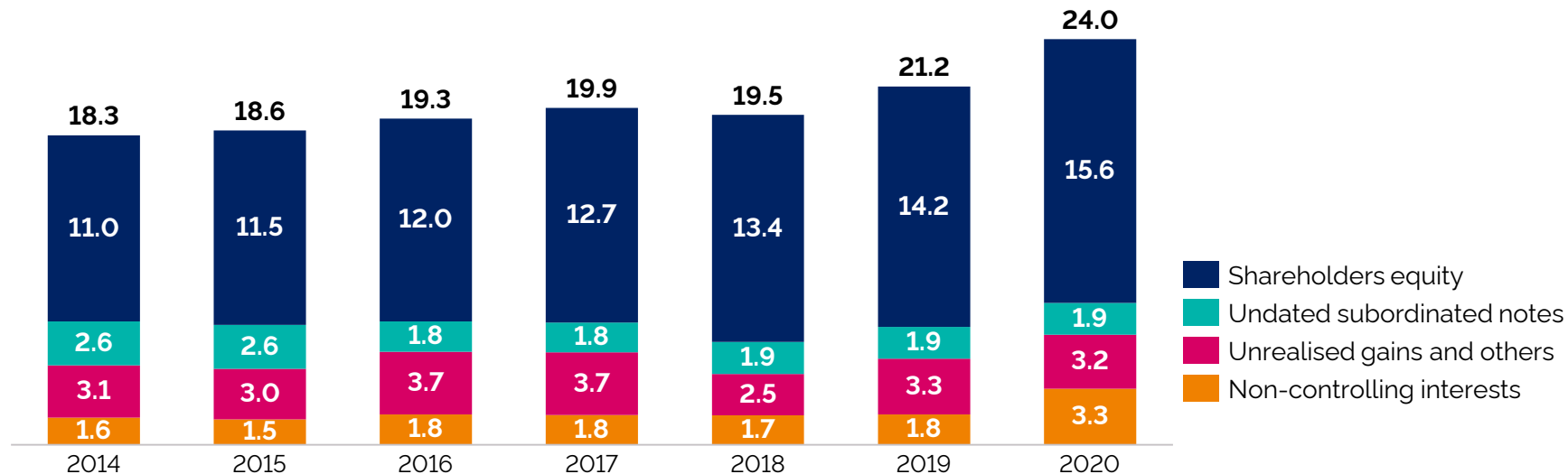
Solvendy



Group capital structure under IFRS

IFRS equity

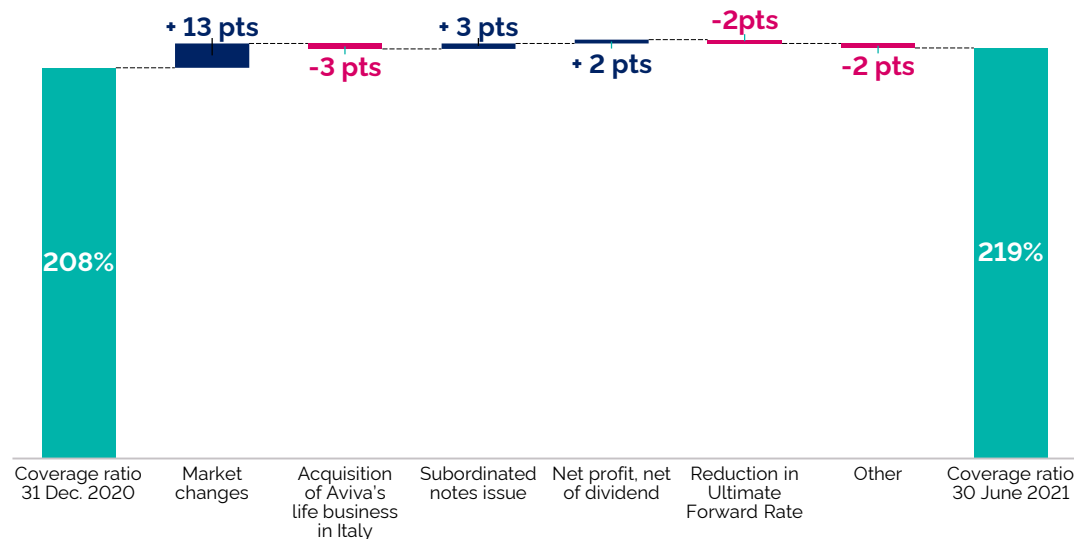
(€bn)



- **Solid capital generation**
- **Non-controlling interests represent the share of equity** in our subsidiaries detained by our banking partners (Caixa Econômica Federal in Brazil, Santander in Ireland, UniCredit in Italy)

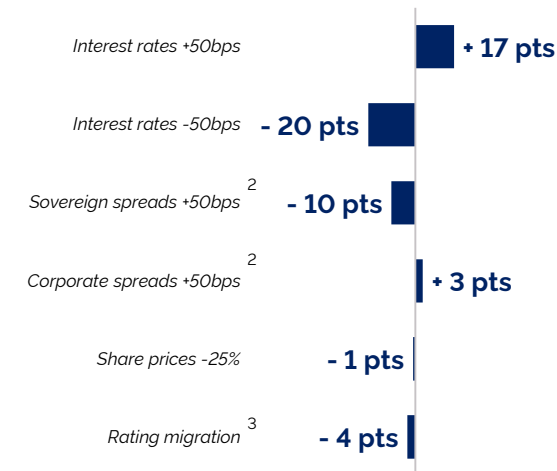
Consolidated SCR coverage ratio of 219%

Consolidated SCR coverage ratio¹



Sensitivities

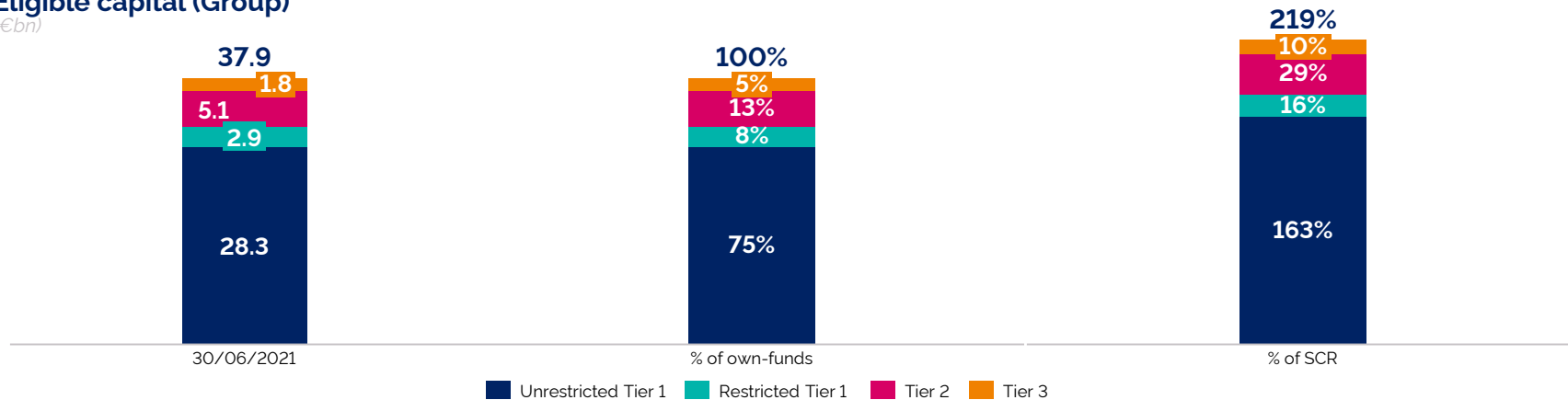
(%)



- Inclusion of the policyholders' surplus reserve increased the coverage ratio by 71 points
- The ratio includes the \$700m Tier 1 debt issue in March 2021 and the acquisition price of Aviva's Italian business

Group capital structure under Solvency II

Eligible capital (Group)
(€bn)

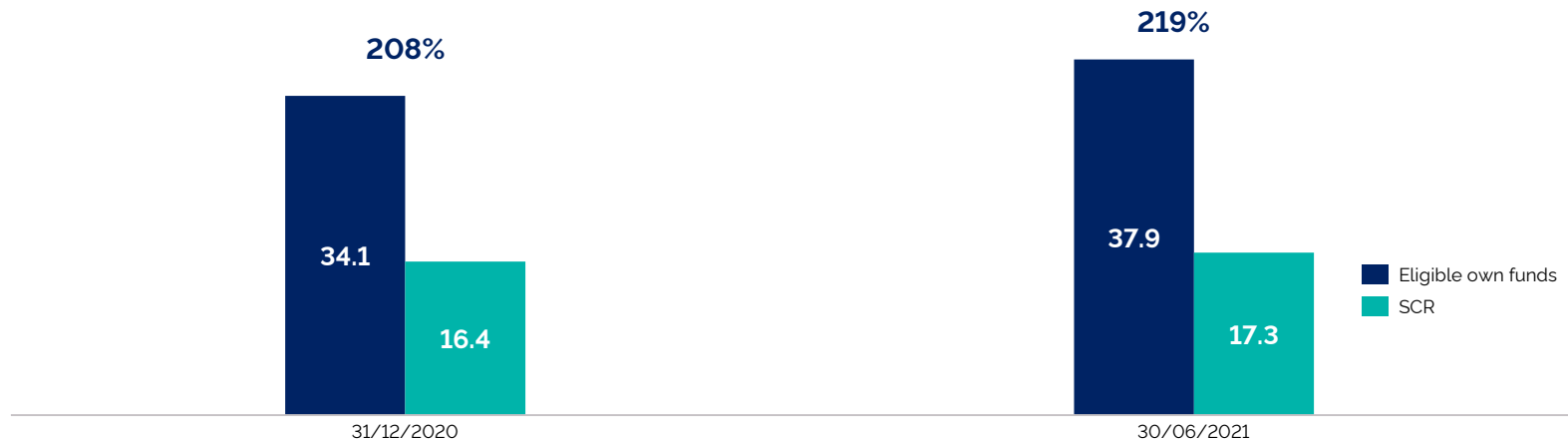


- The Group's financial headroom is based on:
- high-quality eligible own funds
 - 75% of own funds are Unrestricted Tier 1
 - no ancillary own funds
- its subordinated notes issuance capacity at 30 June 2021
 - €4.2bn of Tier 1
 - €1.9bn of Tier 2/Tier 3

Consolidated SCR coverage ratio

Consolidated SCR coverage ratio

(€bn)

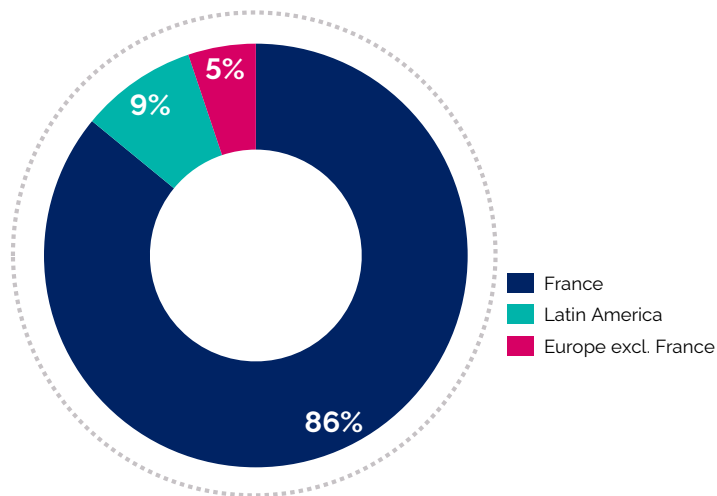


- At 30 June 2021, €20.6bn surplus own funds, including €12.4bn policyholders' surplus reserve
- Subsidiaries' surplus own funds considered as non-fungible at Group level (not included in the Group coverage ratio): €2.9bn at 30 June 2021

Breakdown of consolidated SCR

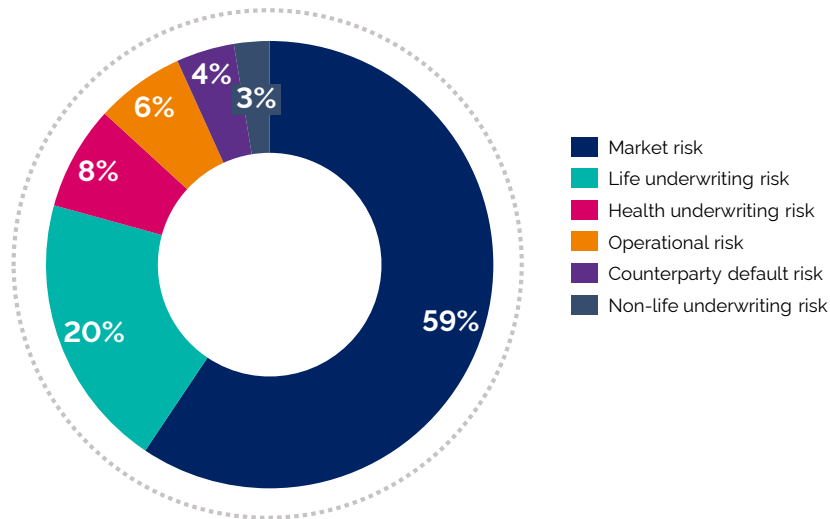
SCR by geography

(%)



SCR by risk¹

(%)

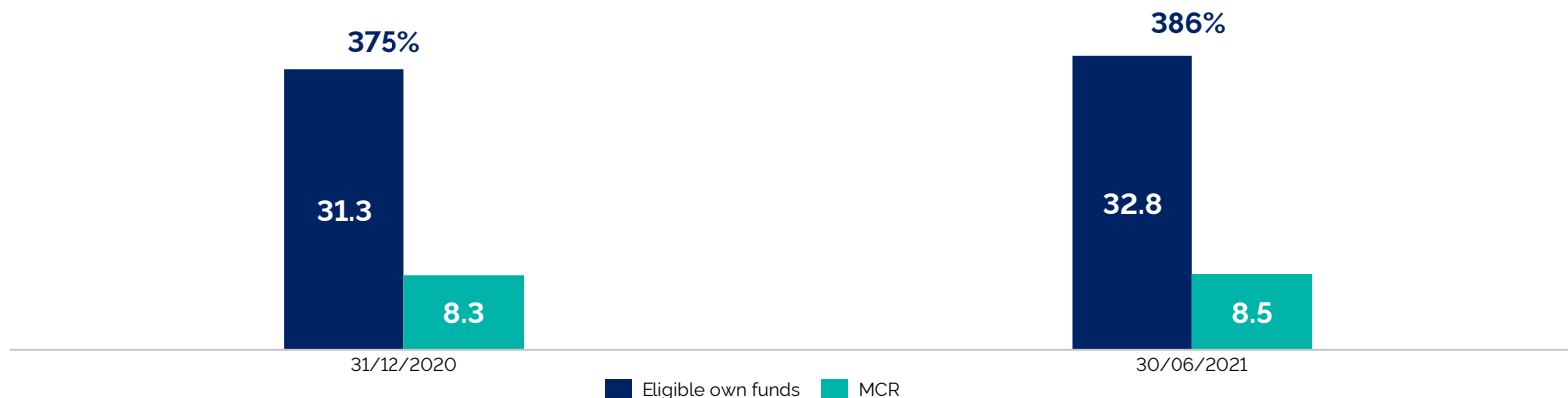


23% diversification benefit²

Consolidated MCR coverage ratio

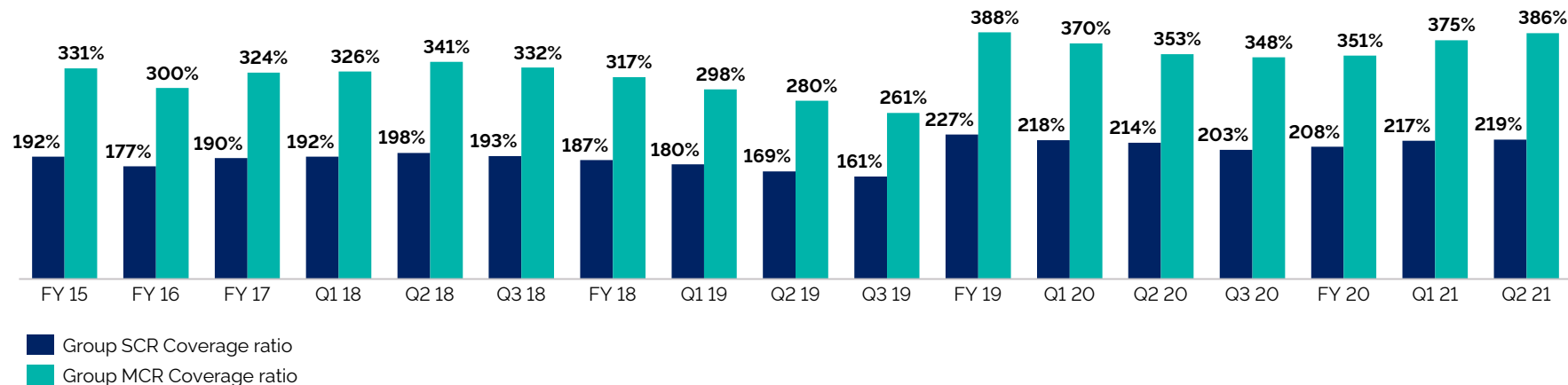
Consolidated MCR coverage ratio

(€bn)



- Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies
- Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:
 - Tier 2 subordinated notes capped at 20% of MCR coverage (vs 50% for SCR)
 - Tier 3 subordinated notes not eligible for inclusion in MCR coverage (vs 15% for SCR)

Risk and capital management



- Risk management of the Group takes into account SII impacts of all day-to-day management actions (underwriting policy, reinsurance program, asset allocation, hedging program, etc.) and **the Board of Directors closely monitors SII coverage ratio, both at Group level and at legal entity level**
- **The Own Risk and Solvency Assessment (ORSA)** is a core component of the Group's risk and capital management framework. ORSA is a 5-year prospective and stressed view of the SII ratio, and is therefore more conservative. The risk factors taken into account in ORSA include the Group's own risk factors (e.g. sovereign risk) over and above those identified for SCR purposes
- ORSA provides more stability in the medium term capital management compared to SII ratio as it includes more efficient countercyclical measures. **ORSA results are presented for approval to CNP's Board of Directors and communicated to the Group's supervisor (ACPR)**

07

Rating & Funding



Robust financial position recognized by three rating agencies

Fitch
Financial strength rating

A+

Perspective stable
(July 2021)

Standard & Poor's
Financial strength rating

A+

Perspective stable
(November 2021)

Moody's
Financial strength rating

A1

Perspective stable
(March 2021)

Very Strong Business Profile:

mostly due to the group's extremely strong and well-established franchise in the French life insurance sector

Strong Capital amid Market Pressures:

CNP's Prism Factor-Based Model score was 'Very Strong' at end-2020 a similar score to end 2019 despite some pandemic-related adverse market impact.

Strong Business Profile:

CNP holds a prominent position in the French life insurance market, ranking second after Crédit Agricole Assurances

Strong Capital & Earnings:

We expect CNP will maintain its adjusted capital at or above the 'AA' benchmark of our capital model until at least 2022

Very Strong Market Position

in the French life insurance market

Low Liability Risk Profile

thanks to a low average guaranteed rate on traditional savings

Very Stable Level of Profitability

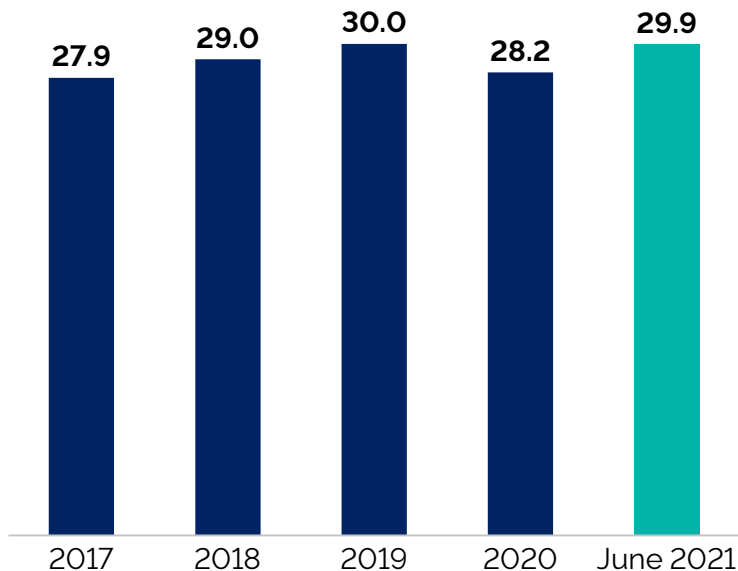
Good Financial Flexibility

in part owing to CDC, that has remained a key indirect shareholder

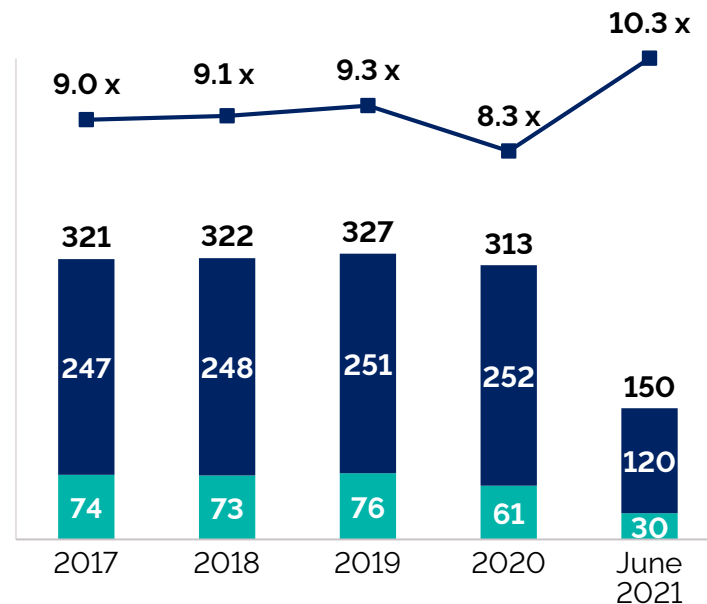
Credit ratios

Debt-to-equity ratio (IFRS) ⁽¹⁾

(%)

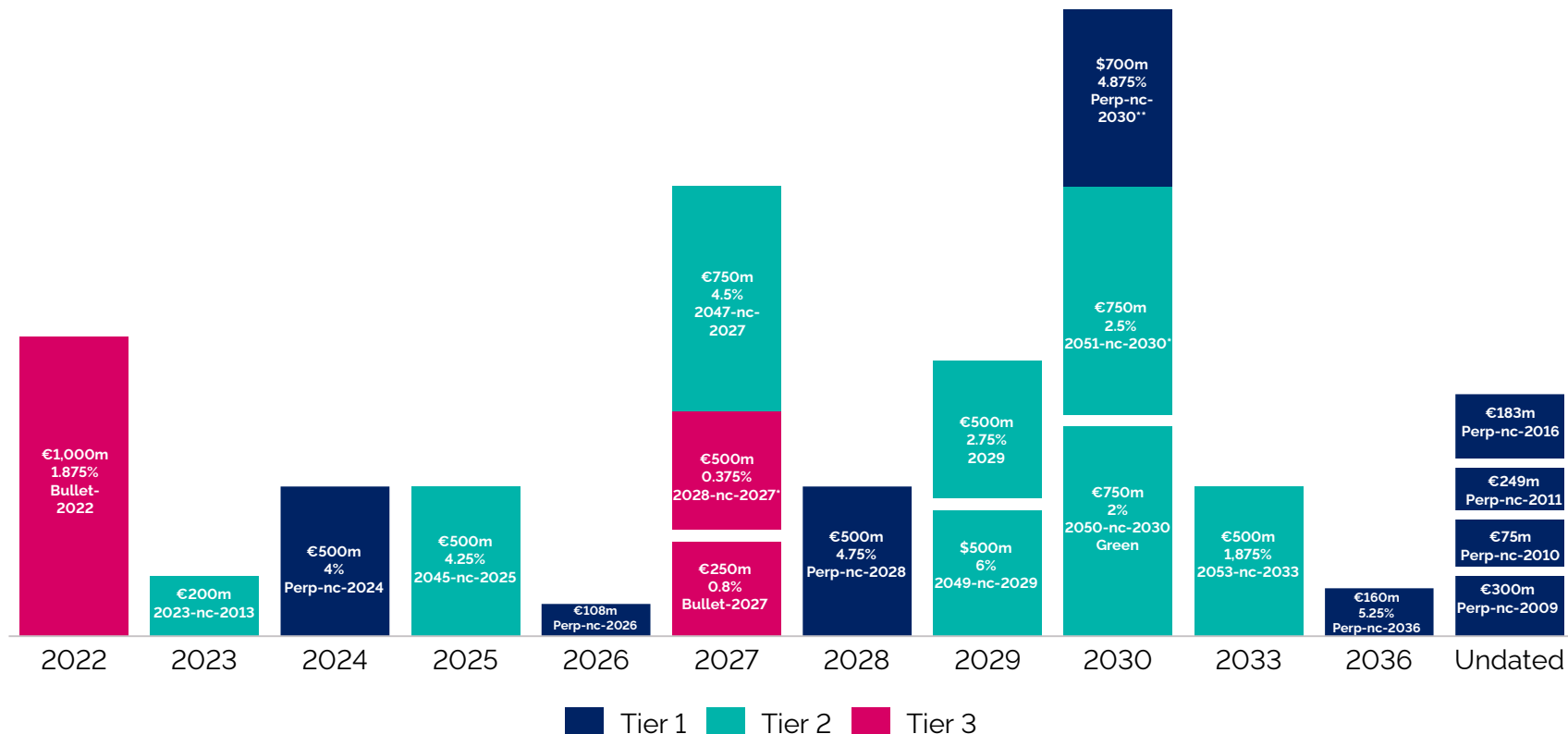


Interest cover ⁽²⁾



- Finance costs on subordinated notes classified in debt
- Finance costs on subordinated notes classified in equity
- Interest cover

Maturities and call dates of subordinated notes



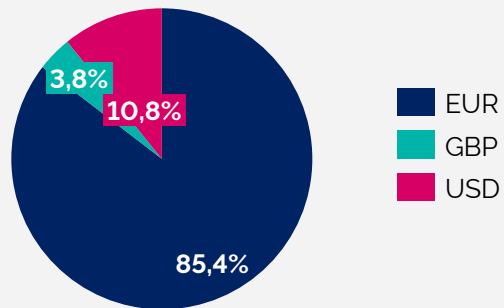
* Callable in the three-month period between December 2027 and March 2028 (final maturity)

** Callable in the six-month period between October 2030 and April 2031 for the Perp-nc-2030 and between December 2030 and June 2031 for the 2051-nc-2030

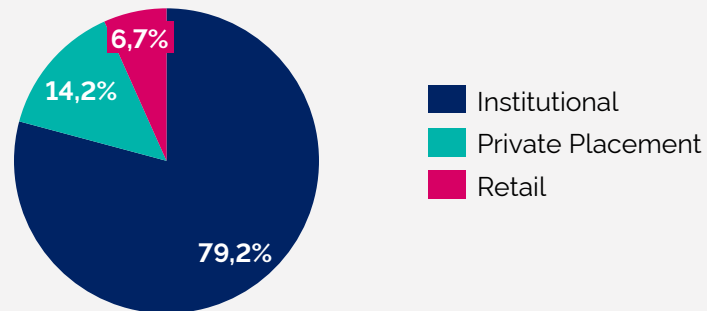
Undated = perpetual subordinated notes for which the first call date has already passed

Diversification of funding

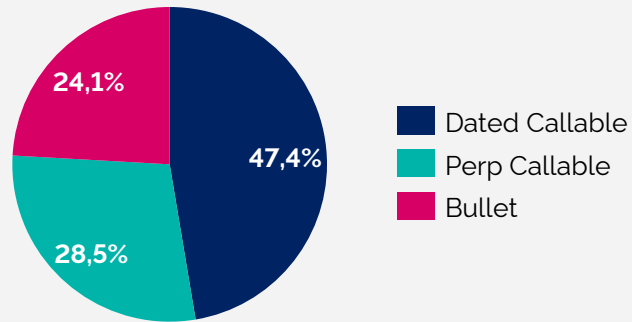
By currency



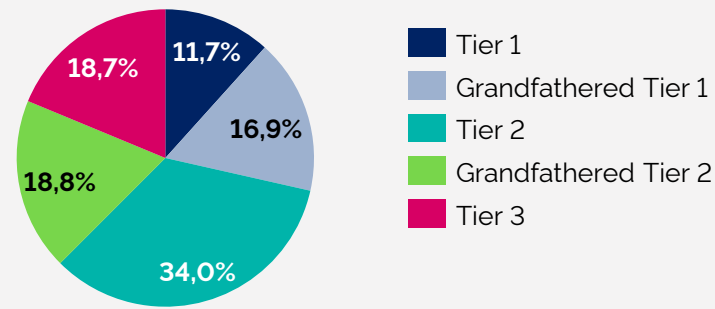
By distribution



By structure



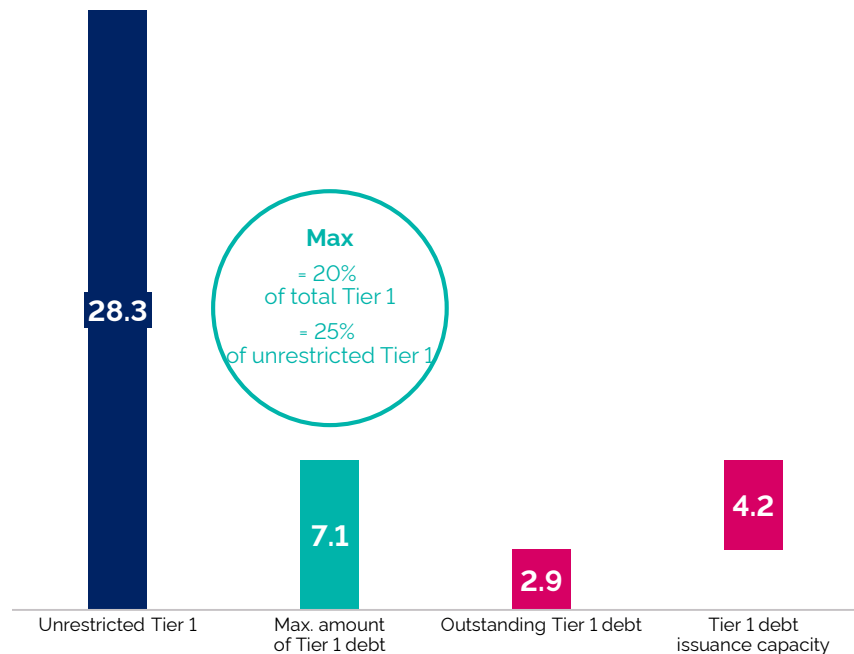
By Solvency II Tiering



Solvency II subordinated notes issuance capacity

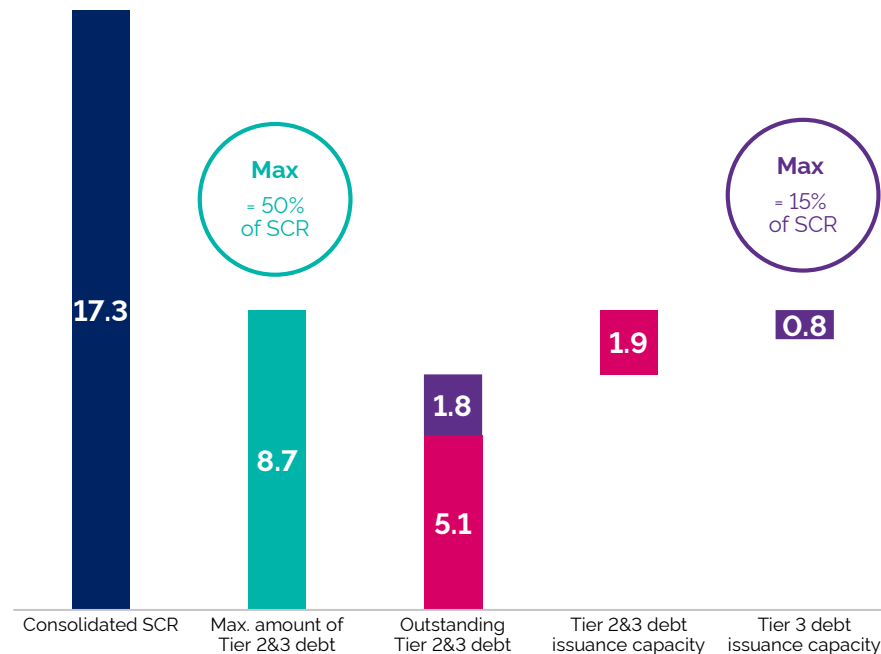
Tier 1

(€bn)

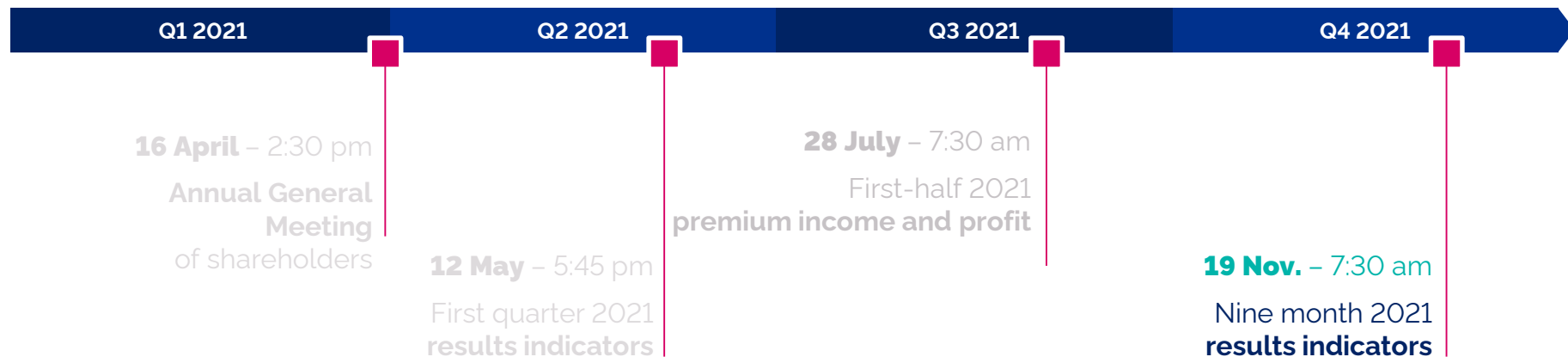


Tier 2 & Tier 3

(€bn)



Financial calendar



INVESTOR AND ANALYST RELATIONS

Khalil Tabbi | (+33) 01 42 18 65 95
Jean-Yves Icole | (+33) 01 42 18 86 70
Typhaine Lissot | (+33) 01 42 18 83 66



infofi@cnp.fr or **debtir@cnp.fr**

08

Appendices



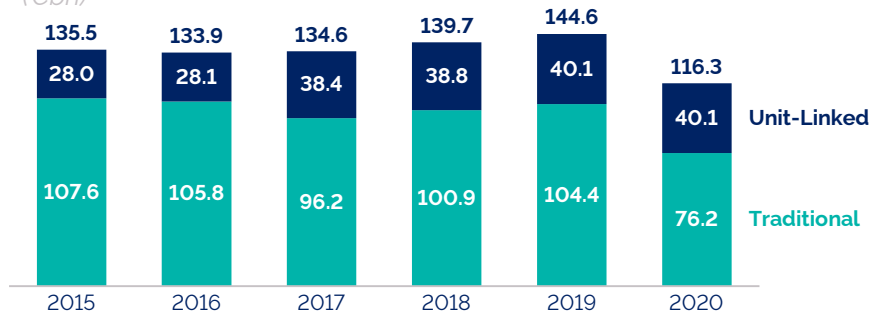
Main characteristics of French savings products

	Bank Deposits & Taxable Passbooks	Tax Free Passbooks e.g. Livret A	Stocks, Bonds & Mutual Funds	Life Insurance	Properties
MAXIMUM AMOUNT PER PERSON	Unlimited	€23k	Unlimited	Unlimited	Unlimited
POSSIBILITY TO CONVERT INTO ANNUITIES	No	No	No	Yes	No
WEALTH TAX [0.5% TO 1.5%]	None	None	None	None	Yes, above €1.3m of properties per household
INHERITANCE TAX [0% TO 60%]	Yes	Yes	Yes	None below €152k per beneficiary (with unlimited # of beneficiaries)	Yes
INCOME TAX [0% TO 45%] & SOCIAL TAX [17.2%]	30% flat tax	0%	30% flat tax	30% flat tax before 8 years 17.2% to 30% after 8 years ⁽¹⁾	17.2% to 62.2%
GUARANTEE OF CAPITAL	Yes	Yes	None	Traditional: guarantee at any time Unit-linked: optional guarantee in case of death, disability or survival	None
LIQUIDITY	Fully liquid	Fully liquid	Depending on capital markets liquidity	Fully liquid	Illiquid

French life insurance market key figures

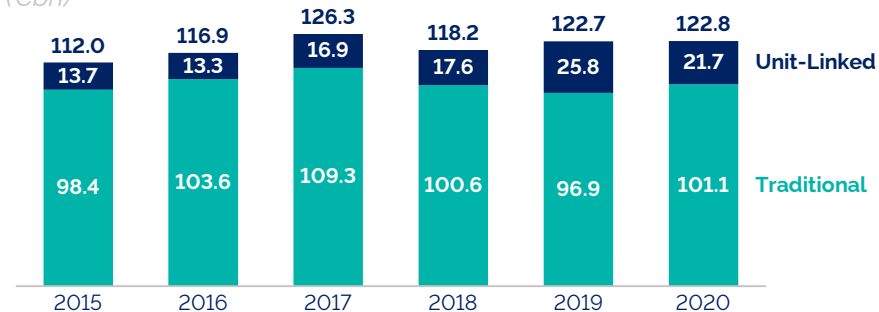
Premium income

(€bn)



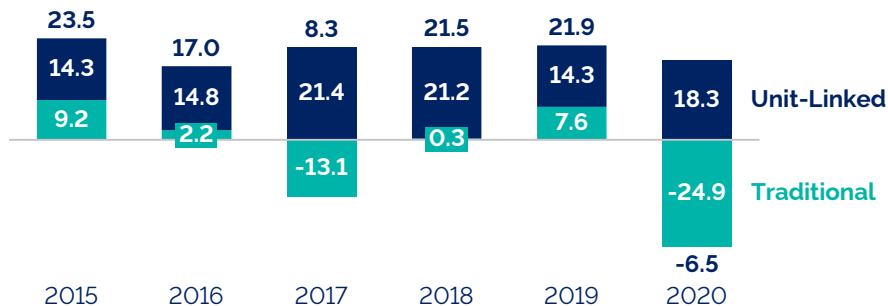
Withdrawals

(€bn)



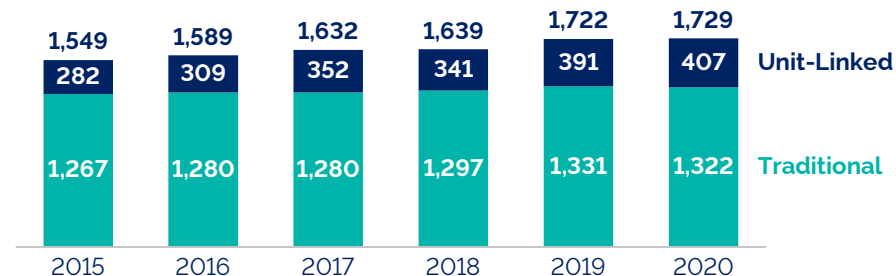
Net inflows

(€bn)



Mathematical reserves

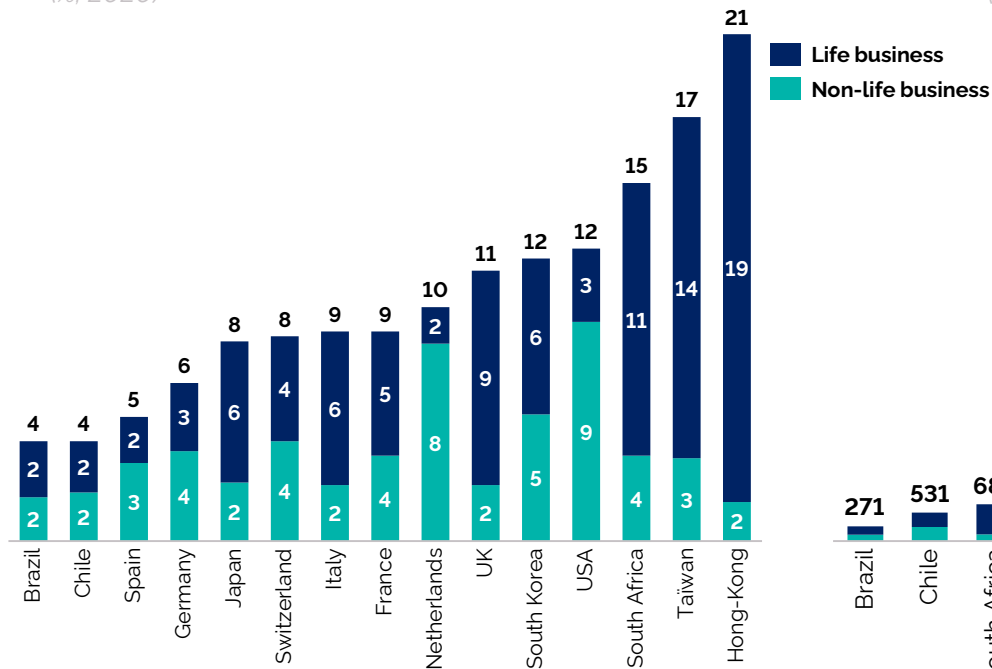
(€bn)



Insurance penetration rates in the world

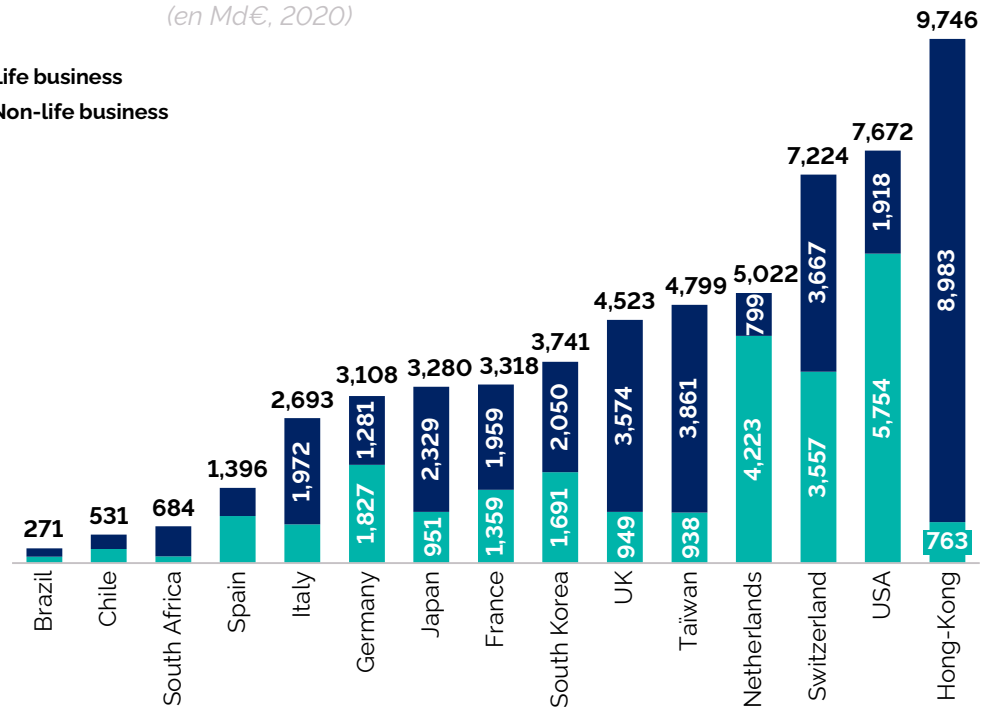
Insurance premiums / GDP

(%, 2020)



Insurance premiums per capita

(en Md€, 2020)



Attributable net profit and ROE by geography/subsidiary

(€m)
end June 2021

	Group	France	Latin America	CNP Santander Insurance	CNP UniCredit Vita	Other Europe excl. France
PREMIUM INCOME	16,283	10,673	2,993	373	1,763	481
PERIOD-END TECHNICAL RESERVES NET OF REINSURANCE	331,419	290,415	19,024	1,713	16,716	3,552
TOTAL REVENUE	1,975	1,413	396	60	59	46
ADMINISTRATIVE COSTS	428	305	60	11	19	33
EBIT	1,547	1,108	336	49	40	13
FINANCE COSTS	(120)	(120)	0	0	0	0
EQUITY ACCOUNTED AND NON- CONTROLLING INTERESTS, NET	(228)	3	(190)	(24)	(17)	0
ATTRIBUTABLE RECURRING PROFIT	1,198	990	146	25	23	13
INCOME TAX EXPENSE	(336)	(265)	(58)	(4)	(6)	(3)
MARK-TO-MARKET EFFECTS AND INTANGIBLE AMORTISATION	(17)	11	(22)	(4)	0	(1)
NON-RECURRING ITEMS	(156)	(156)	0	0	0	0
ATTRIBUTABLE NET PROFIT	690	581	66	17	17	9
ROE >	7.4%	7.3%	7.9%	8.9%		

Current distribution agreement with BPCE

The current partnership - which was due to expire in 2022 - was renewed by anticipation for a 10-year duration starting January 1, 2020

SAVINGS/PENSIONS



2020
premium income

€3,5bn



Technical reserves
at end-2020

€117bn before
reinsurance

€106bn net of
reinsurance

(9% ceded to Natixis Assurances)

**CNP Assurances continues to manage in-force
business and top-up premiums**

PERSONAL RISK/PROTECTION



2020
premium income

€1,2bn



**Addendum to the existing
partnership agreement in
collective term creditor insurance**

50/50 co-insurance mechanism



**New partnership in individual term creditor
insurance** through the signing of a reinsurance treaty:

CNP Assurances reinsures 34% of new individual mortgage insurance contracts contracted by BPCE Vie from January 1, 2020 to December 31, 2030

Technical reserves and premium income by geography/segment

Average technical reserves net of reinsurance

H1 2021 (€m)	Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
France	239,756	39,976	8,438	288,170
Europe excl. France	6,591	13,042	2,389	22,022
Latin America	697	15,518	1,516	17,731
TOTAL >	247,044	68,535	12,344	327,924

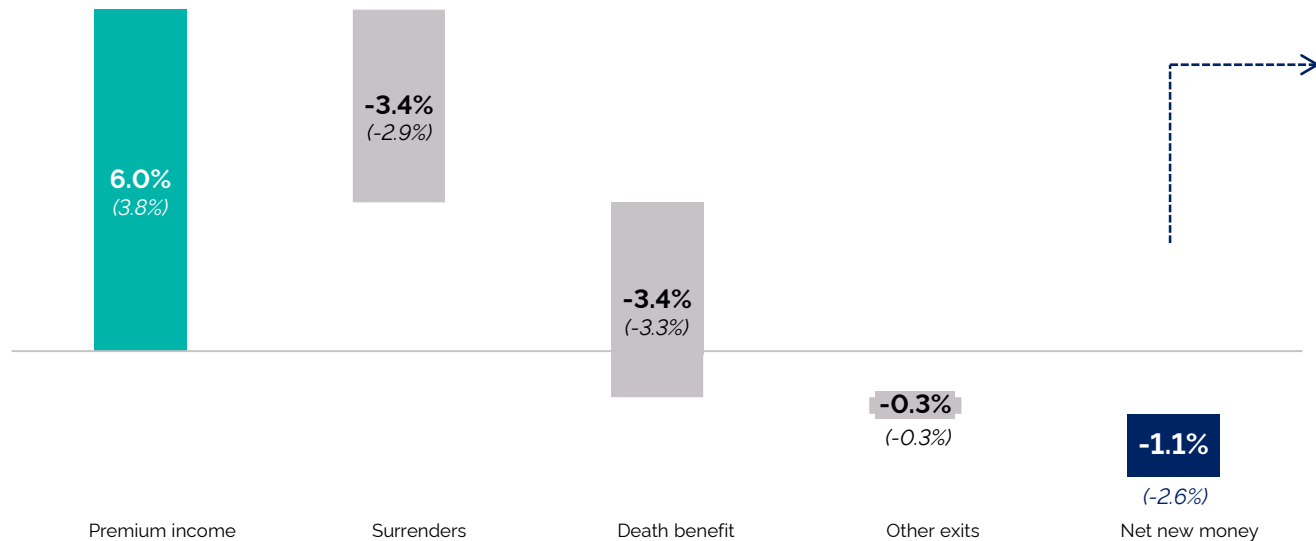
Premium income

H1 2021 (€m)	Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
France	6,182	2,467	2,025	10,673
Europe excl. France	499	1,611	506	2,616
Latin America	13	2,394	587	2,993
Total >	6,694	6,472	3,117	16,283

Savings/Pensions net new money – France

H1 2021 (H1 2020)

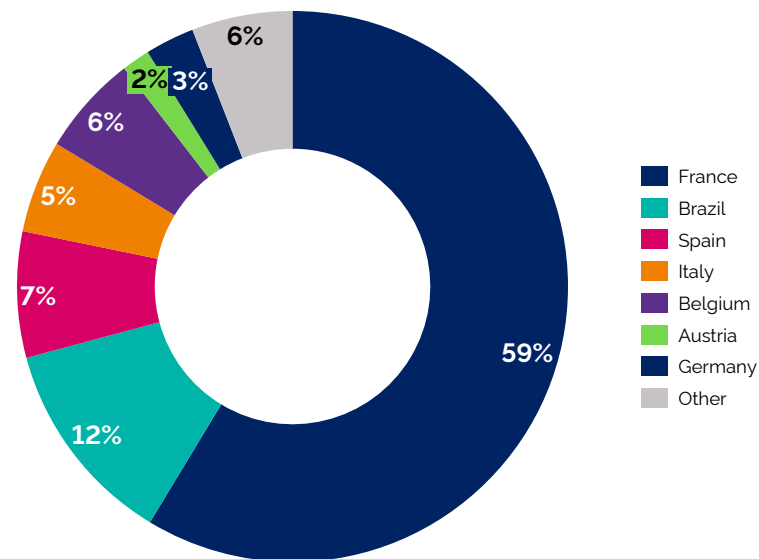
(% mathematical reserves)



(€m)	H1 2020	H1 2021
Traditional	(4,337)	(2,790)
Unit-linked	633	1,229
Total	(3,704)	(1,561)

Sovereign bond portfolio

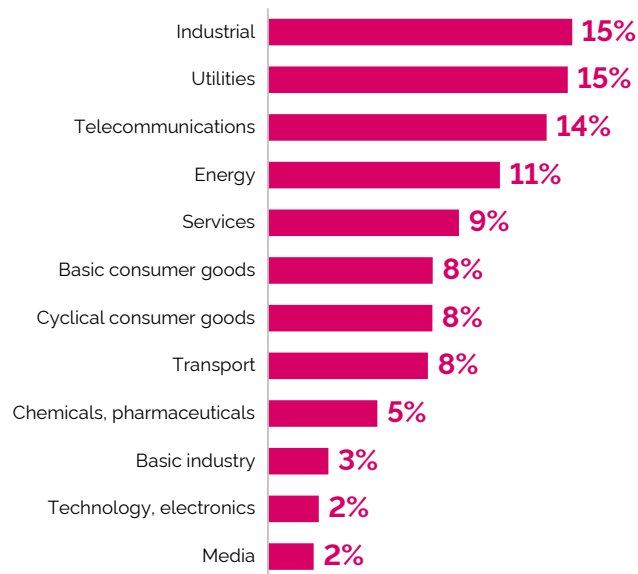
30 June 2021			
Issuer country (list for information)	Gross exposure Cost ^(*)	Gross exposure MtMarket	Net exposure MtMarket
FRANCE	80,857	88,350	8,120
ITALY	7,493	8,377	569
SPAIN	10,191	11,158	1,278
BELGIUM	8,109	8,604	731
AUSTRIA	2,279	2,353	103
GERMANY	3,985	4,324	276
BRAZIL	16,788	16,780	1,407
OTHER	8,155	8,744	1,091
Total	137,857	148,690	13,575



Corporate bond portfolio

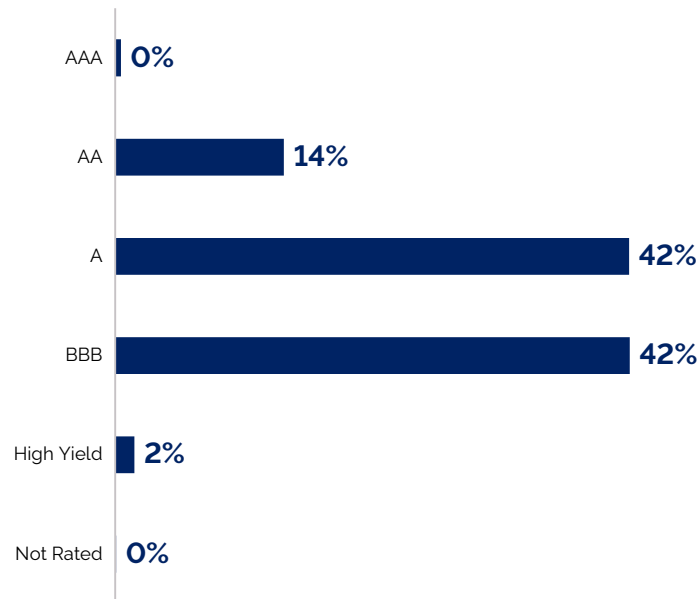
Corporate bond portfolio by industry

(%)



Corporate bond portfolio by rating*

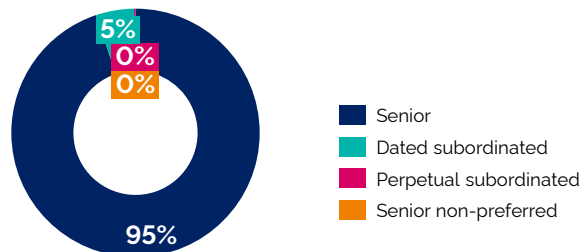
(%)



Bank bond portfolio

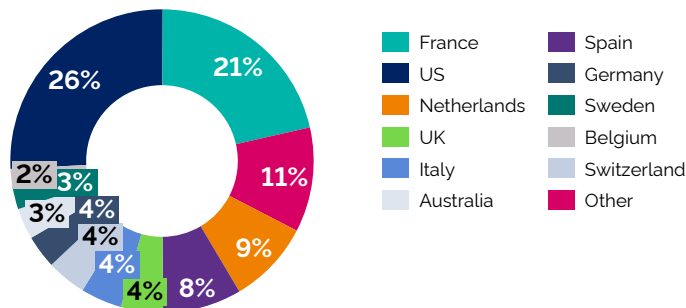
Bank bond portfolio by repayment ranking

(%)



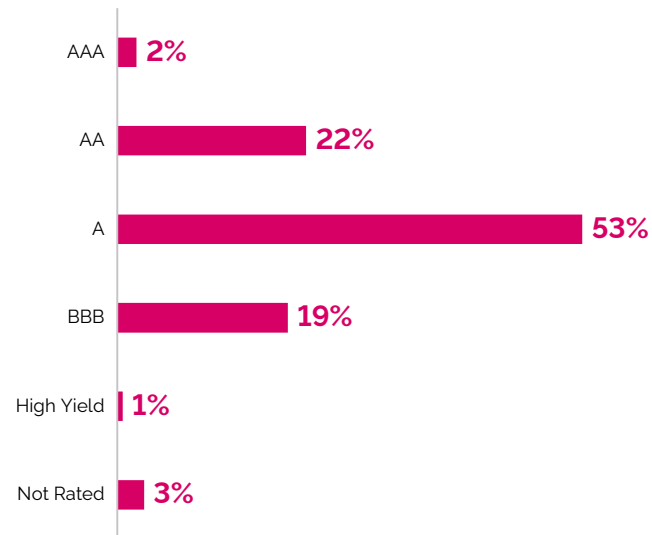
Bank bond portfolio by country

(%)



Bank bond portfolio by rating*

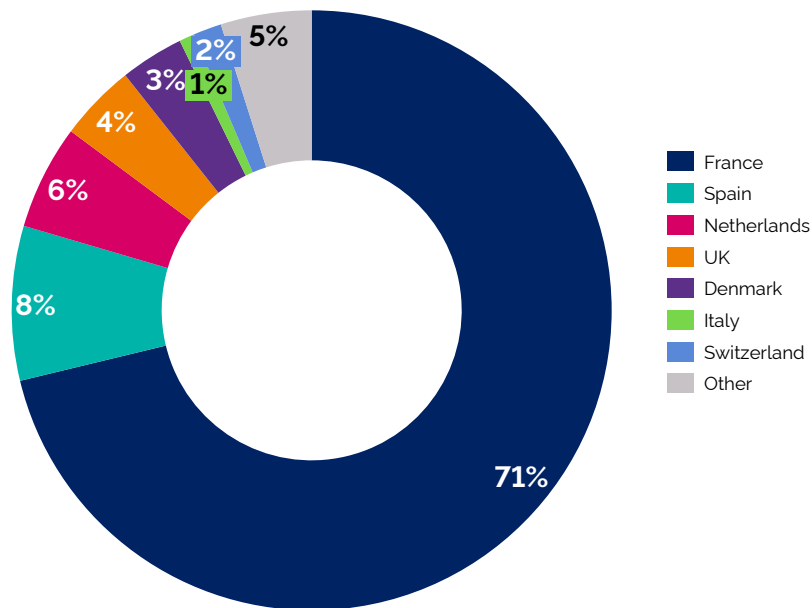
(%)



Covered bond portfolio

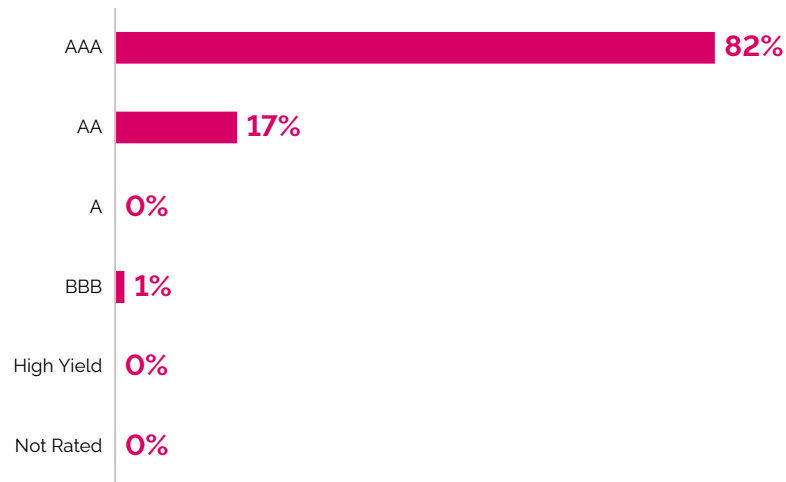
Covered bond portfolio by country

(%)



Covered bond portfolio by rating*

(%)



Investment portfolio by asset class

30 June 2021

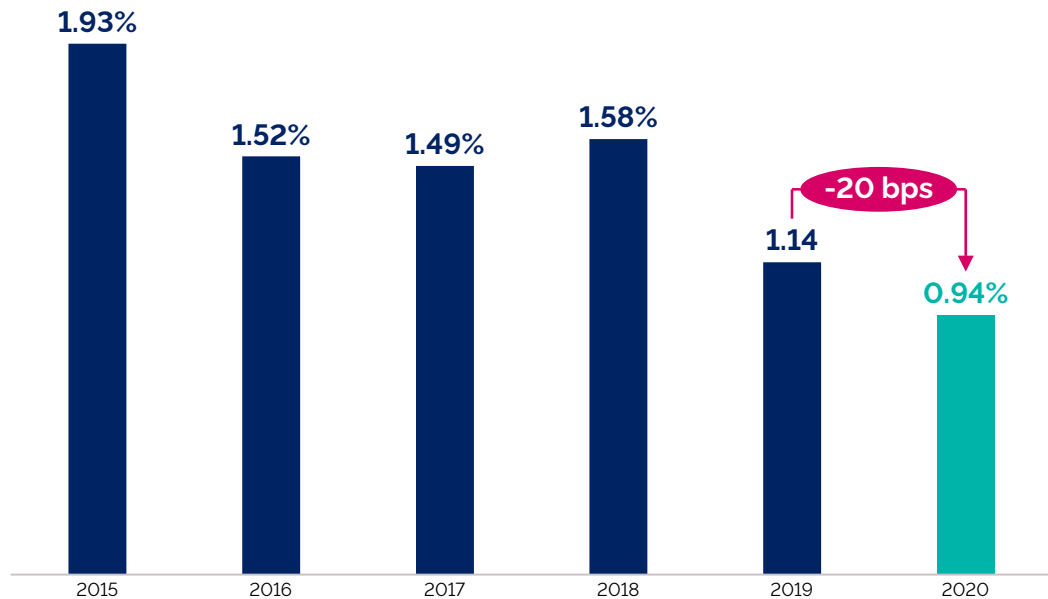
(€m)	Assets At cost	FV adjustments	Assets (IFRS carrying amount)	% Excl. unit-linked
BONDS AND OTHER FIXED INCOME	249,019	16,359	265,378	79.4%
EQUITIES AND OTHER VARIABLE INCOME	35,157	16,033	51,190	15.3%
INVESTMENT PROPERTY AND PROPERTY FUNDS	9,212	3,730	12,942	3.9%
FORWARD FINANCIAL INSTRUMENTS	663	(1,119)	(456)	-0.1%
PROPERTY COMPANY LOANS, RECEIVABLES AND ADVANCES	4,716	-	4,716	1.4%
OTHER LOANS AND RECEIVABLES	228	-	228	0.1%
OTHER	185	11	197	0.1%
Total assets excluding unit-linked	299,181	35,014	334,195	100.0%
BONDS			33,076	45.0%
EQUITIES			37,615	51.1%
INVESTMENT PROPERTIES			2,853	3.9%
Total unit-linked portfolio			73,544	100%
Total assets (net of derivative instruments recorded as liabilities)			407,738	
INVESTMENT PROPERTIES		1,090		
LOANS AND RECEIVABLES		0		
HELD-TO-MATURITY INVESTMENTS		5		
Unrealised capital gains (off-balance sheet)		1,095		
Total unrealised gains (IFRS)		36,109		

Unrealised gains (IFRS) by asset class

(€m)	30 June 2021	31 Dec. 2020
BONDS	16,364	21,904
EQUITIES	16,033	12,567
PROPERTY	4,820	4,716
OTHER	(1,108)	(979)
TOTAL >	36,109	38,208



Average Policyholder Yield – France*





Insuring
a more
open world

Thanks

