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.
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

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1. In terms of insurance premium income
2. Key Figures for the first-half 2021
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

- Wholly-owned by La Poste Group: 66%
- Owned by Caisse des Dépôts: 34%
- Owned by the French State: 21.1%
- Other investors: 78.9%

LE GROUPE LA POSTE
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)

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

Europe

Excluding France

- Notable presence in European countries:
  - in Italy with CNP Unicredit, in Spain with CNP Partners, in Luxemburg with CNP Luxembourg, in Cyprus with CNP Cyprus Insurance and in 12 European countries with CNP Santander (Germany, Poland, Nordic countries, etc.)

1. In terms of insurance premium income. Source: FFA
2. In terms of insurance premium income. Source: SUSEP
Strong market share in France and Brazil

Market share in France¹

- Crédit Agricole: 28.4%
- CNP Assurances: 11.0%
- Crédit Mutuel: 6.7%
- BNPP Cardif: 8.7%
- Axa: 8.5%
- BPCE: 5.2%
- Société générale: 7.5%
- Generali: 2.4%
- Other: 16.4%

2nd in France life

Market share in Brazil²

- Banco do Brasil: 23.1%
- Caixa Seguradora: 16.8%
- Zurich Santander: 16.4%
- Icatu: 5.3%
- Iau: 6.3%
- Porto Seguro: 7.0%
- BB Mapfre: 12.8%
- Bradesco: 3.1%
- Mapfre Vera Cruz: 3.1%
- Tokio Marine: 3.7%
- Other: 2.4%

1. In terms of FY 2020 insurance premium income
2. In terms of insurance premium income as of end December 2020
A multi-partner group

- **Santander Consumer Finance**
  - Exclusive partnership until 2034
  - 24.4%

- **UniCredit**
  - Exclusive partnership until 2024
  - 20.1%

- **CAIXA**
  - Partnership until 2046
  - 18.3%

- **Amétis**
  - Direct distribution
  - 9.5%

- Lenders and social protection partners
  - Non-exclusive partnerships and brokers
  - 12.2%

- **Wealth management partners**
  - Non-exclusive partnerships
  - 2.3%

- **Groupe BPCE**
  - Partnership until 2030
  - 1.5%

- **H1 2021 premium income**

**€16.3bn**
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

---

On 31 December 2020
Traditional: guarantee of capital at any time. Unit-Linked: no guarantee of capital
EBIT excluding own-funds portfolios
ANP: Attributable Net Profit. Own funds represent 8%
Solid financial performance

1. Results of the first-half 2021
2. comprising an ordinary dividend of €0.77 and a special dividend of €0.80, representing a 40% payout ratio for the years 2019 and 2020.
**Product mix successfully refocused towards unit-linked**

### Premium income

<table>
<thead>
<tr>
<th>Year</th>
<th>Unit-Linked</th>
<th>Traditional</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7.0%</td>
<td>18.0%</td>
<td>25.0%</td>
</tr>
<tr>
<td>2017</td>
<td>9.0%</td>
<td>15.0%</td>
<td>24.0%</td>
</tr>
<tr>
<td>2018</td>
<td>11.0%</td>
<td>15.0%</td>
<td>26.0%</td>
</tr>
<tr>
<td>2019</td>
<td>11.0%</td>
<td>15.0%</td>
<td>26.0%</td>
</tr>
<tr>
<td>2020</td>
<td>13.0%</td>
<td>10.0%</td>
<td>23.0%</td>
</tr>
<tr>
<td>2021</td>
<td>13.0%</td>
<td>6.0%</td>
<td>19.0%</td>
</tr>
</tbody>
</table>

CAGR: +10%

### Mathematical reserves

<table>
<thead>
<tr>
<th>Year</th>
<th>Unit-Linked</th>
<th>Traditional</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>275.0%</td>
<td>47.0%</td>
<td>322.0%</td>
</tr>
<tr>
<td>2017</td>
<td>275.0%</td>
<td>54.0%</td>
<td>329.0%</td>
</tr>
<tr>
<td>2018</td>
<td>276.0%</td>
<td>56.0%</td>
<td>332.0%</td>
</tr>
<tr>
<td>2019</td>
<td>287.0%</td>
<td>65.0%</td>
<td>352.0%</td>
</tr>
<tr>
<td>2020</td>
<td>284.0%</td>
<td>67.0%</td>
<td>351.0%</td>
</tr>
<tr>
<td>2021</td>
<td>287.0%</td>
<td>74.0%</td>
<td>361.0%</td>
</tr>
</tbody>
</table>

CAGR: -11%

---

1 Savings/Pensions segment
2 Results of the first-half 2021
3 Constant increase • 0.5bps compared to FH 2020
Robust balance sheet

Policyholder surplus reserve\(^1\)

(€bn, % of French technical reserves)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>3.9%</td>
<td>4.7%</td>
<td>5.3%</td>
<td>6.1%</td>
<td>6.2%</td>
<td>6.6%</td>
</tr>
<tr>
<td>€bn</td>
<td>9.1</td>
<td>10.9</td>
<td>11.9</td>
<td>13.8</td>
<td>13.9</td>
<td>14.5</td>
</tr>
</tbody>
</table>

Net technical reserves\(^1\)

(€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>308</td>
<td>312</td>
<td>314</td>
<td>328</td>
<td>324</td>
<td>328</td>
</tr>
</tbody>
</table>

Consolidated SCR coverage ratio

(%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>177%</td>
<td>190%</td>
<td>187%</td>
<td>227%</td>
<td>208%</td>
<td>219%</td>
</tr>
</tbody>
</table>

IFRS equity and subordinated debt

(% of total AUM)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6.47%</td>
<td>6.56%</td>
<td>6.56%</td>
<td>6.85%</td>
<td>7.63%</td>
<td>7.64%</td>
</tr>
</tbody>
</table>

1. End of period
2. 2 First-half 2021
3. Sub debt
4. Equity
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

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

Become a full-service multi-partner bancassurer with a positive corporate footprint, operating as an integrated international group.
### Successful integration in La Banque Postale Group

**Strong growth in unit-linked contribution**
- 110% growth in unit-linked sales vs H1 2020

**Successful promotion of PACTE transfers**
- €1.8bn PACTE transfers
- 27% unit-linked contribution to new money
- 23% unit-linked weighting (up 12 pts post-transfer)

**Outlook for 2022**
- 1 customer/2 uses the transfer as an opportunity to increase their investment

**A more diversified unit-linked offer**
- Formula investing options: Max Nav, EMTN, etc.
- Unit-linked real estate funds: SCPI

### Link-up of non-life businesses

Data as of 30 June 2021
## Savings/Pensions model transformed

<table>
<thead>
<tr>
<th>New business aligned with market conditions</th>
<th>28.5% unit-linked weighting</th>
<th>76.3% unit-linked weighting</th>
<th>99.5% unit-linked weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.2bn UL net new money</td>
<td>€0.4bn UL net new money</td>
<td>€1.2bn UL net new money</td>
<td></td>
</tr>
<tr>
<td>€2.8bn net outflow from traditional savings</td>
<td>€0.1bn net outflow from traditional savings</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reshaped technical reserves</th>
<th>€4.0bn in PACTE transfers (vs €3.4bn in 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17% pre-transfer unit-linked weighting</td>
<td>31% post-transfer</td>
</tr>
<tr>
<td>2021 target raised to: €6.3bn</td>
<td></td>
</tr>
</tbody>
</table>

| Outlook for 2022                           | Plan to create a *Fonds de Retraite Professionnelle Supplémentaire* (FRPS) pension savings fund |

Data as of 30 June 2021
Refreshed term creditor insurance offer

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

€2.7bn

#2 in pensions
#2 in consumer finance term creditor insurance
#5 in personal risk insurance

Credit (new business)

€0.3bn

Activities began in July 2021

Data as of 30 June 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

**Share of the Italian life insurance market multiplied by two**

- 6% market share based on premiums
- 5th largest life insurer in Italy

OUTLOOKS
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 Profitability
First-half 2021 key figures

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Change (reported)</th>
<th>Change (like-for-like)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income</td>
<td>11,492</td>
<td>16,283</td>
<td>+41.7%</td>
<td>+46.9%</td>
</tr>
<tr>
<td>VNB</td>
<td>142</td>
<td>193</td>
<td>+35.8%</td>
<td>-</td>
</tr>
<tr>
<td>APE margin²</td>
<td>12.2%</td>
<td>13.5%</td>
<td>+1.4 pt</td>
<td>-</td>
</tr>
</tbody>
</table>

Business performance

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Change (reported)</th>
<th>Change (like-for-like)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>1,915</td>
<td>1,975</td>
<td>+3.1%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>421</td>
<td>428</td>
<td>+1.6%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,494¹</td>
<td>1,547</td>
<td>+3.6%</td>
<td>+7.8%</td>
</tr>
<tr>
<td>Attributable recurring</td>
<td>1,137</td>
<td>1,198</td>
<td>+5.4%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>net profit</td>
<td>629</td>
<td>690</td>
<td>+9.7%</td>
<td>+11.3%</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>28.8%</td>
<td>29.1%</td>
<td>+0.3 pt</td>
<td>-</td>
</tr>
<tr>
<td>ROE</td>
<td>7.4%</td>
<td>7.4%</td>
<td>+0.0 pt</td>
<td>-</td>
</tr>
<tr>
<td>Combined ratio³</td>
<td>82.4%</td>
<td>82.3%</td>
<td>-0.1 pt</td>
<td>-</td>
</tr>
</tbody>
</table>

Income statement

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Change (reported)</th>
<th>Change (like-for-like)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating free cash</td>
<td>€0.90/share</td>
<td>€1.01/share</td>
<td>+11.9%</td>
<td>-</td>
</tr>
<tr>
<td>flow</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€0.89/share</td>
<td>€0.97/share</td>
<td>+9.9%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash flow and dividend

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Change (reported)</th>
<th>Change (like-for-like)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated SCR</td>
<td>208%</td>
<td>219%</td>
<td>+11 pts</td>
<td>-</td>
</tr>
<tr>
<td>coverage ratio²</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated MCR</td>
<td>375%</td>
<td>386%</td>
<td>+11 pts</td>
<td>-</td>
</tr>
<tr>
<td>coverage ratio²</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Solvency

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Personal Risk/Protection</th>
<th>Traditional Savings/Pensions</th>
<th>Unit-linked Savings/Pensions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2019</td>
<td>2,089</td>
<td>1,854</td>
<td>7,376</td>
<td>11,319</td>
</tr>
<tr>
<td>H1 2020</td>
<td>2,031</td>
<td>1,271</td>
<td>7,185</td>
<td>10,673</td>
</tr>
<tr>
<td>H1 2021</td>
<td>2,025</td>
<td>2,467</td>
<td>6,182</td>
<td>11,319</td>
</tr>
</tbody>
</table>

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

### EBIT

<table>
<thead>
<tr>
<th>Period</th>
<th>EBIT (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2019</td>
<td>1,137</td>
</tr>
<tr>
<td>H1 2020</td>
<td>987</td>
</tr>
<tr>
<td>H1 2021</td>
<td>1,108</td>
</tr>
</tbody>
</table>

Change:
- +12.3%
Europe excluding France: strong business momentum and higher EBIT

<table>
<thead>
<tr>
<th>Premium income (£m)</th>
<th>Change</th>
<th>Vs S1 2020</th>
<th>Vs S1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2019</td>
<td></td>
<td>2,478</td>
<td>524</td>
</tr>
<tr>
<td>H1 2020</td>
<td>+22.6%</td>
<td>2,134</td>
<td>504</td>
</tr>
<tr>
<td>H1 2021</td>
<td></td>
<td>2,616</td>
<td>506</td>
</tr>
</tbody>
</table>

- **Personal Risk/Protection**
  - H1 2019: 1,183
  - H1 2020: 1,268
  - H1 2021: 1,611

- **Unit-linked Savings/Pensions**
  - H1 2019: 770
  - H1 2020: 363
  - H1 2021: 499

- **Traditional Savings/Pensions**
  - H1 2019: 524
  - H1 2020: 504
  - H1 2021: 1,611

<table>
<thead>
<tr>
<th>Change</th>
<th>Vs S1 2020</th>
<th>Vs S1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+22.6%</td>
<td>+5.6%</td>
</tr>
<tr>
<td></td>
<td>+0.5%</td>
<td>-3.5%</td>
</tr>
<tr>
<td></td>
<td>+27.1%</td>
<td>+36.2%</td>
</tr>
<tr>
<td></td>
<td>+37.7%</td>
<td>-35.2%</td>
</tr>
</tbody>
</table>

- **CNP Santander**
  - H1 2019: 93
  - H1 2020: 50
  - H1 2021: 103

- **CNP UniCredit Vita**
  - H1 2019: 32
  - H1 2020: 31
  - H1 2021: 40

- **Other subsidiaries and branches**
  - H1 2019: 10
  - H1 2020: 14
  - H1 2021: 14

- **Total**
  - H1 2019: 363
  - H1 2020: 314
  - H1 2021: 594

- **Change**
  - +22.6%
Latin America: strong business momentum and an EBIT down slightly in local currency

<table>
<thead>
<tr>
<th>Premium income (€m)</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>H1 2021 at constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Risk/Protection</td>
<td>776</td>
<td>643</td>
<td>587</td>
<td>705</td>
</tr>
<tr>
<td>Traditional Savings/Pensions</td>
<td>2,374</td>
<td>2,173</td>
<td>2,394</td>
<td>2,873</td>
</tr>
<tr>
<td>Unit-linked Savings/Pensions</td>
<td>2,374</td>
<td>2,173</td>
<td>2,394</td>
<td>2,873</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT (€m)</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>H1 2021 at constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>477</td>
<td>417</td>
<td>336</td>
<td>403</td>
</tr>
<tr>
<td>LFL</td>
<td>+65.4%</td>
<td>+90.6%</td>
<td>+90.6%</td>
<td>+90.6%</td>
</tr>
<tr>
<td>Change</td>
<td>+37.8%</td>
<td>+58.8%</td>
<td>+58.8%</td>
<td>+58.8%</td>
</tr>
</tbody>
</table>

Reported: LFL change for the group

EBIT: Earnings Before Interest and Taxes
Revenue analysis by geographical area

Total revenue (€m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from own-funds portfolios</td>
<td>1,915</td>
<td>1,975</td>
</tr>
<tr>
<td>NIR Europe excluding France</td>
<td>454</td>
<td>504</td>
</tr>
<tr>
<td>NIR France</td>
<td>143</td>
<td>152</td>
</tr>
<tr>
<td>NIR Latin America</td>
<td>461</td>
<td>384</td>
</tr>
</tbody>
</table>

Change

Reported

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from own-funds portfolios</td>
<td>+3.1%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>NIR Europe excluding France</td>
<td>+11.0%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>NIR Latin America</td>
<td>+5.8%</td>
<td>+5.8%</td>
</tr>
<tr>
<td>NIR France</td>
<td>-16.6%</td>
<td>+0.1%</td>
</tr>
</tbody>
</table>

Net insurance revenue €1,471m
up 5.9% like-for-like
**Cost efficiency programme**

- **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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost / Income Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>35.7</td>
</tr>
<tr>
<td>2018</td>
<td>33.9</td>
</tr>
<tr>
<td>2019</td>
<td>33.7</td>
</tr>
<tr>
<td>2020</td>
<td>32.1</td>
</tr>
</tbody>
</table>
### Financial Performance

**H1 2021 (H1 2020)**

<table>
<thead>
<tr>
<th>Category</th>
<th>EBIT (€m)</th>
<th>Finance costs</th>
<th>Non-controlling and net equity accounted interests</th>
<th>Recurring profit attributable to owners of the parent</th>
<th>Income tax expense</th>
<th>Mark-to-market effects and intangible amortisation</th>
<th>Non-recurring items</th>
<th>Attributable net profit (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own-funds portfolios</td>
<td>1,547</td>
<td>-120</td>
<td>-228 (-229)</td>
<td>1,198 (1,137)</td>
<td>-336 (-353)</td>
<td>-17 (-15)</td>
<td>-156 (-140)</td>
<td>690 (629)</td>
</tr>
<tr>
<td>Personal Risk/ Protection</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings/Pensions</td>
<td>528</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>562</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **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

<table>
<thead>
<tr>
<th></th>
<th>Savings/ Pensions</th>
<th>Personal Risk Protection</th>
<th>Own funds portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Premium Income</strong></td>
<td>13,165</td>
<td>3,117</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>769</td>
<td>702</td>
<td>504</td>
</tr>
<tr>
<td><strong>Administrative Costs</strong></td>
<td>206</td>
<td>174</td>
<td>48</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>562</td>
<td>528</td>
<td>457</td>
</tr>
<tr>
<td><strong>Attributable Recurring Profit</strong></td>
<td>502</td>
<td>364</td>
<td>333</td>
</tr>
<tr>
<td><strong>Attributable Net Profit</strong></td>
<td>€372m</td>
<td>€260m</td>
<td>€58m</td>
</tr>
</tbody>
</table>
- **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)

- 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
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.8</td>
</tr>
<tr>
<td>2018</td>
<td>1.1</td>
</tr>
<tr>
<td>2019</td>
<td>1.9</td>
</tr>
<tr>
<td>2020</td>
<td>11.1</td>
</tr>
<tr>
<td>H1 2021</td>
<td>15.2</td>
</tr>
</tbody>
</table>

1. SRI (Socially Responsible Investment) label, Greenfin (green finance) or Finansol (solidarity finance)
Sustainable finance performance recognised by ESG rating agencies

- **MSCI**
  - AAA: Highest rating in the insurance sector
- **VeE**
  - Prime B-: Highest rating in the insurance sector
  - 61/100: European insurers
- **ShareAction**
  - BBB: Low risk
    - 3/39: Life insurers worldwide
- **SUSTAINALYTICS**
  - Low risk
    - 23/261: Insurers worldwide
- **SAM (Now a Part of S&P Global)**
  - 49/100
  - 42/129: Insurers worldwide

1. SRI (Socially Responsible Investment) label, Greenfin (green finance) or Finansol (solidarity finance)
05 Investments & ALM
Asset allocation at end of June 2021

Bond portfolio by type of issuer

- Sovereigns: 16%
- Corporates: 19%
- Banks: 14%
- Properties: 2%
- Covered bonds: 64%

€337bn of AUM excluding UL

- Bonds: 81%
- Equities: 14%
- Properties: 4%
- Others: 1%

Bond portfolio by maturity

- Less than 5 years: 49%
- 5 to 10 years: 32%
- 10 to 15 years: 9%
- More than 15 years: 10%

Bond portfolio by rating

- AAA: 6%
- AA: 51%
- A: 21%
- BBB: 20%
- High Yield: 1%
- Not Rated: 1%

Unaudited management reporting data at 30 June 2021
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody’s and Fitch (data excluding unit-linked contracts, at 30 June 2021)
Investments aligned with the financial environment

First-half 2021 investment flows (%)

First-half 2021 bond investment yields

Unaudited management reporting data
Limited exposure to guaranteed yields, policyholder bonus rate consistent with the financial environment

- 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**: 73%
  - Unit-linked policies: €67bn
  - Savings and pensions policies without any guaranteed yield: €203bn
  - Savings and pensions policies with low guaranteed yield: €5bn

- **Underwriting earnings**: 17%
  - Protection, personal risk, P&C and other reserves: €62bn

- **Spread earnings**: 10%
  - Own funds and subordinated debt: €31bn
  - Savings and pensions policies with high guaranteed yield: €8bn

1. Including liabilities from Caixa Seguradora in Brazil, where interest rates are higher than in Europe
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.

---

1. All new policies have 0% guaranteed yield, some old policies still exist with a positive guaranteed yield on top-up premiums. These old policies, which include a guaranteed yield, will progressively disappear due to lapses and deaths of policyholders.
Hedging strategy

<table>
<thead>
<tr>
<th>Hedged risk</th>
<th>TYPE OF HEDGE</th>
<th>HEDGE MATURITY</th>
<th>OPTIONS SET UP IN H1 2021</th>
<th>OUTSTANDING OPTIONS AT 30 JUNE 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>OPTION PREMIUMS</td>
<td>NOTIONAL AMOUNTS</td>
</tr>
<tr>
<td>Equity risk</td>
<td>Protects equity portfolio against a falling market</td>
<td>Put</td>
<td>&lt; 7 years</td>
<td>€153m</td>
</tr>
<tr>
<td>Currency risk</td>
<td>Protects profit and dividend paid to parent by Caixa Seguradora</td>
<td>Put</td>
<td>&lt; 2 years</td>
<td>€4m</td>
</tr>
<tr>
<td>Interest rate risk</td>
<td>Protects traditional savings portfolio against rising interest rates</td>
<td>Cap</td>
<td>&lt; 10 years</td>
<td>€32m</td>
</tr>
<tr>
<td>Credit risk</td>
<td>Protects bond portfolio against wider corporate spreads</td>
<td>Put</td>
<td>1 year</td>
<td>€7m</td>
</tr>
</tbody>
</table>

**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

Unaudited management reporting data
**Group capital structure under IFRS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Shareholders equity</th>
<th>Undated subordinated notes</th>
<th>Unrealised gains and others</th>
<th>Non-controlling interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>18.3</td>
<td>11.0</td>
<td>2.6</td>
<td>1.6</td>
</tr>
<tr>
<td>2015</td>
<td>18.6</td>
<td>11.5</td>
<td>2.6</td>
<td>1.5</td>
</tr>
<tr>
<td>2016</td>
<td>19.3</td>
<td>12.0</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>2017</td>
<td>19.9</td>
<td>12.7</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>2018</td>
<td>19.5</td>
<td>13.4</td>
<td>2.5</td>
<td>1.7</td>
</tr>
<tr>
<td>2019</td>
<td>21.2</td>
<td>14.2</td>
<td>3.3</td>
<td>1.8</td>
</tr>
<tr>
<td>2020</td>
<td>24.0</td>
<td>15.6</td>
<td>3.2</td>
<td>1.9</td>
</tr>
</tbody>
</table>

- **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)
- 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

---

1. Standard formula without applying transitional measures (except for grandfathering of subordinated debt)
2. After recalibrating the volatility adjustment
3. Sensitivity reflecting a full letter downgrade on 20% of bond portfolio
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

At 31 December 2020. Including December 2020 €500m Tier 3 debt issue.
- **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

Including March 2021 $700m Tier 1 debt issue.
At 30 June 2021
1. Breakdown presented before diversification
2. Diversification benefit = (sum of net SCR excluding Operational Risk SCR - net required SCR) / sum of net SCR excluding Operational Risk SCR

Breakdown of consolidated SCR

<table>
<thead>
<tr>
<th>SCR by geography (%)</th>
<th>SCR by risk (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>86%</td>
</tr>
<tr>
<td>Latin America</td>
<td>9%</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>5%</td>
</tr>
</tbody>
</table>

23% diversification benefit

Risk Breakdown:
- Market risk: 59%
- Life underwriting risk: 6%
- Health underwriting risk: 4%
- Non-life underwriting risk: 3%
- Counterparty default risk: 20%
- Operational risk: 8%
- Non-life underwriting risk: 6%
- 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)

Including March 2021 $700m Tier 1 debt issue.
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**
in part owing to CDC, that has remained a key indirect shareholder

**Good Financial Flexibility**
in part owing to CDC, that has remained a key indirect shareholder
# Credit ratios

## Debt-to-equity ratio (IFRS) \(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>27.9</td>
</tr>
<tr>
<td>2018</td>
<td>29.0</td>
</tr>
<tr>
<td>2019</td>
<td>30.0</td>
</tr>
<tr>
<td>2020</td>
<td>28.2</td>
</tr>
<tr>
<td>June 2021</td>
<td>29.9</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Debt-to-equity ratio (IFRS) = Debt/(Equity + Debt)

## Interest cover \(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT/Interest on subordinated notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9.0 x</td>
</tr>
<tr>
<td>2018</td>
<td>9.1 x</td>
</tr>
<tr>
<td>2019</td>
<td>9.3 x</td>
</tr>
<tr>
<td>2020</td>
<td>8.3 x</td>
</tr>
<tr>
<td>June 2021</td>
<td>10.3 x</td>
</tr>
</tbody>
</table>

\(^{(2)}\) EBIT/Interest on subordinated notes

- 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>€1,000m</td>
<td></td>
<td></td>
<td>Bullet-2022</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>€200m</td>
<td></td>
<td>2023-nc-2013</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td>€500m</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td>€500m</td>
<td></td>
<td>4.25%</td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
<td></td>
<td>2045-nc-2025</td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td></td>
<td></td>
<td>Bullet-2027</td>
</tr>
<tr>
<td>2028</td>
<td></td>
<td></td>
<td></td>
<td>2047-nc-2027</td>
</tr>
<tr>
<td>2029</td>
<td></td>
<td>€500m</td>
<td></td>
<td>2.75%</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td>€750m</td>
<td></td>
<td>2.5%</td>
</tr>
<tr>
<td>2033</td>
<td></td>
<td>€750m</td>
<td></td>
<td>2.5%</td>
</tr>
<tr>
<td>2036</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Tier 1: Bullet-2022
- Tier 2: 2023-nc-2013, 2045-nc-2025, Bullet-2027, 2047-nc-2027
- Tier 3: 4%, 4.25%, 2.75%, 2.5%

**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:
- EUR: 85.4%
- GBP: 10.8%
- USD: 3.8%

By distribution:
- Institutional: 79.2%
- Private Placement: 14.2%
- Retail: 6.7%

By structure:
- Dated Callable: 47.4%
- Perp Callable: 28.5%
- Bullet: 24.1%

By Solvency II Tiering:
- Tier 1: 34.0%
- Grandfathered Tier 1: 16.9%
- Tier 2: 18.7%
- Grandfathered Tier 2: 11.7%
- Tier 3: 18.8%

Nominal amounts at 30 June 2021

Investor presentation
## Solvency II subordinated notes issuance capacity

<table>
<thead>
<tr>
<th>Tier 1 (€bn)</th>
<th>Tier 2 &amp; Tier 3 (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted Tier 1</strong></td>
<td><strong>Consolidated SCR</strong></td>
</tr>
<tr>
<td>28.3</td>
<td>17.3</td>
</tr>
<tr>
<td>Max amount of Tier 1 debt</td>
<td>Max amount of Tier 2&amp;3 debt</td>
</tr>
<tr>
<td>7.1</td>
<td>8.7</td>
</tr>
<tr>
<td>Outstanding Tier 1 debt</td>
<td>Outstanding Tier 2&amp;3 debt</td>
</tr>
<tr>
<td>2.9</td>
<td>5.1</td>
</tr>
<tr>
<td>Tier 1 debt issuance capacity</td>
<td>Tier 2&amp;3 debt issuance capacity</td>
</tr>
<tr>
<td>4.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Max = 50% of SCR</td>
<td>Max = 15% of SCR</td>
</tr>
<tr>
<td><strong>Max = 20% of total Tier 1</strong></td>
<td><strong>Max = 20% of SCR</strong></td>
</tr>
<tr>
<td><strong>Max = 25% of unrestricted Tier 1</strong></td>
<td><strong>Max = 20% of total Tier 1</strong></td>
</tr>
<tr>
<td><strong>Max = 25% of unrestricted Tier 1</strong></td>
<td><strong>Max = 20% of SCR</strong></td>
</tr>
<tr>
<td><strong>Max = 20% of SCR</strong></td>
<td><strong>Max = 15% of SCR</strong></td>
</tr>
</tbody>
</table>

Note: SCR stands for Solvency Capital Requirement.
Financial calendar

Q1 2021

16 April – 2:30 pm
Annual General Meeting of shareholders

Q2 2021

12 May – 5:45 pm
First quarter 2021 results indicators

28 July – 7:30 am
First-half 2021 premium income and profit

Q3 2021

Q4 2021

19 Nov. – 7:30 am
Nine month 2021 results indicators

INVESTOR AND ANALYST RELATIONS

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Jean-Yves Icole I (+33) 01 42 18 86 70
Typhaine Lissot I (+33) 01 42 18 83 66

infofi@cnp.fr or debtir@cnp.fr
Appendices
## Main characteristics of French savings products

<table>
<thead>
<tr>
<th></th>
<th>Bank Deposits &amp; Taxable Passbooks</th>
<th>Tax Free Passbooks e.g. Livret A</th>
<th>Stocks, Bonds &amp; Mutual Funds</th>
<th>Life Insurance</th>
<th>Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MAXIMUM AMOUNT PER PERSON</strong></td>
<td>Unlimited</td>
<td>€23k</td>
<td>Unlimited</td>
<td>Unlimited</td>
<td>Unlimited</td>
</tr>
<tr>
<td><strong>POSSIBILITY TO CONVERT INTO ANNUITIES</strong></td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>WEALTH TAX [0.5% TO 1.5%]</strong></td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>Yes, above €1.3m of properties per household</td>
</tr>
<tr>
<td><strong>INHERITANCE TAX [0% TO 60%]</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>INCOME TAX [0% TO 45%] &amp; SOCIAL TAX [17.2%]</strong></td>
<td>30% flat tax</td>
<td>0%</td>
<td>30% flat tax</td>
<td>30% flat tax before 8 years 17.2% to 30% after 8 years(1)</td>
<td>17.2% to 62.2%</td>
</tr>
<tr>
<td><strong>GUARANTEE OF CAPITAL</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>LIQUIDITY</strong></td>
<td>Fully liquid</td>
<td>Fully liquid</td>
<td>Depending on capital markets liquidity</td>
<td>Fully liquid</td>
<td>Illiquid</td>
</tr>
</tbody>
</table>

Simplified description for illustration purpose only. Source: INSEE and Banque de France

(1) 17.2% for the part of annual gains below €4.6k for a single person (€9.2k for a couple) / 24.7% for premiums written before 2018 or with an AUM below €150k for a single person / 30% flat tax for premiums written after 2018 and with an AUM above €150k for a single person, for the fraction of AUM above this threshold

**Bank Deposits & Taxable Passbooks**
- Traditional: guarantee at any time
- Unit-linked: optional guarantee in case of death, disability or survival

**Tax Free Passbooks e.g. Livret A**
- 17.2% for the part of annual gains below €4.6k for a single person (€9.2k for a couple) / 24.7% for premiums written before 2018 or with an AUM below €150k for a single person / 30% flat tax for premiums written after 2018 and with an AUM above €150k for a single person, for the fraction of AUM above this threshold

**Stocks, Bonds & Mutual Funds**
- 30% flat tax before 8 years 17.2% to 30% after 8 years

**Life Insurance**
- None below €152k per beneficiary (with unlimited # of beneficiaries)
- Traditional: guarantee at any time
- Unit-linked: optional guarantee in case of death, disability or survival
French life insurance market key figures

Premium income (€bn)
- 2015: 135.5
- 2016: 133.9
- 2017: 134.6
- 2018: 139.7
- 2019: 144.6
- 2020: 116.3

Withdrawals (€bn)
- 2015: 112.0
- 2016: 116.9
- 2017: 126.3
- 2018: 118.2
- 2019: 122.7
- 2020: 122.8

Net inflows (€bn)
- 2015: 23.5
- 2016: 17.0
- 2017: 8.3
- 2018: 21.5
- 2019: 21.9
- 2020: 18.3

Mathematical reserves (€bn)
- 2015: 1,549
- 2016: 1,589
- 2017: 1,632
- 2018: 1,639
- 2019: 1,722
- 2020: 1,729

Source: FFA
Insurance penetration rates in the world

**Insurance premiums / GDP**
(%, 2020)

- **Brazil**: 4
- **Chile**: 2
- **Spain**: 2
- **Germany**: 3
- **Japan**: 4
- **South Africa**: 2
- **France**: 5
- **Italy**: 6
- **Switzerland**: 8
- **UK**: 10
- **South Korea**: 11
- **USA**: 12
- **South Africa**: 12
- **Taiwan**: 15
- **Hong-Kong**: 17
- **Germany**: 21

**Insurance premiums per capita**
(en Md€, 2020)

- **Brazil**: 271
- **Chile**: 531
- **South Africa**: 684
- **Spain**: 1,396
- **Italy**: 1,972
- **Germany**: 1,827
- **Japan**: 2,329
- **France**: 1,359
- **South Korea**: 1,691
- **UK**: 4,523
- **Taiwan**: 4,799
- **Netherlands**: 7,224
- **Switzerland**: 7,672
- **USA**: 9,746
- **Hong-Kong**: 763

*Source: Swiss RE Institute, No 3/2021*
Attributable net profit and ROE by geography/subsidiary

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>France</th>
<th>Latin America</th>
<th>CNP Santander Insurance</th>
<th>CNP UniCredit Vita</th>
<th>Other Europe excl. France</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PREMIUM INCOME</strong></td>
<td>16,283</td>
<td>10,673</td>
<td>2,993</td>
<td>373</td>
<td>1,763</td>
<td>481</td>
</tr>
<tr>
<td><strong>PERIOD-END TECHNICAL RESERVES NET OF REINSURANCE</strong></td>
<td>331,419</td>
<td>290,415</td>
<td>19,024</td>
<td>1,713</td>
<td>16,716</td>
<td>3,552</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>1,975</td>
<td>1,413</td>
<td>396</td>
<td>60</td>
<td>59</td>
<td>46</td>
</tr>
<tr>
<td><strong>ADMINISTRATIVE COSTS</strong></td>
<td>428</td>
<td>305</td>
<td>60</td>
<td>11</td>
<td>19</td>
<td>33</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,547</td>
<td>1,108</td>
<td>336</td>
<td>49</td>
<td>40</td>
<td>13</td>
</tr>
<tr>
<td><strong>FINANCE COSTS</strong></td>
<td>(120)</td>
<td>(120)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>EQUITY ACCOUNTED AND NON-CONTROLLING INTERESTS, NET</strong></td>
<td>(228)</td>
<td>3</td>
<td>(190)</td>
<td>(24)</td>
<td>(17)</td>
<td>0</td>
</tr>
<tr>
<td><strong>ATTRIBUTABLE RECURRING PROFIT</strong></td>
<td>1,198</td>
<td>990</td>
<td>146</td>
<td>25</td>
<td>23</td>
<td>13</td>
</tr>
<tr>
<td><strong>INCOME TAX EXPENSE</strong></td>
<td>(336)</td>
<td>(265)</td>
<td>(58)</td>
<td>(4)</td>
<td>(6)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>MARK-TO-MARKET EFFECTS AND INTANGIBLE AMORTISATION</strong></td>
<td>(17)</td>
<td>11</td>
<td>(22)</td>
<td>(4)</td>
<td>0</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>NON-RECURRING ITEMS</strong></td>
<td>(156)</td>
<td>(156)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>ATTRIBUTABLE NET PROFIT</strong></td>
<td><strong>690</strong></td>
<td><strong>581</strong></td>
<td><strong>66</strong></td>
<td><strong>17</strong></td>
<td><strong>17</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>7.4%</td>
<td>7.3%</td>
<td>7.9%</td>
<td>8.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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:
  - Before reinsurance: €117bn
  - Net of reinsurance: €106bn (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

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

#### Premium income

<table>
<thead>
<tr>
<th>H1 2021 (€m)</th>
<th>Savings/Pensions excl. unit-linked</th>
<th>Unit-linked</th>
<th>Personal Risk/Protection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>6182</td>
<td>2,467</td>
<td>2,025</td>
<td>10,673</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>499</td>
<td>1,611</td>
<td>506</td>
<td>2,616</td>
</tr>
<tr>
<td>Latin America</td>
<td>13</td>
<td>2,394</td>
<td>587</td>
<td>2,993</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,694</strong></td>
<td><strong>6,472</strong></td>
<td><strong>3,117</strong></td>
<td><strong>16,283</strong></td>
</tr>
</tbody>
</table>
Savings/Pensions net new money – France

H1 2021 (H1 2020)
(% mathematical reserves)

Premium income  | Surrenders  | Death benefit | Other exits  | Net new money

Traditional
-3.4% (H1 2020) (€m)
(3,704)

Unit-linked
633

Total
1,229
(3,704)
(1,561)

Unaudited management reporting data

January 22

Investor presentation
## Sovereign bond portfolio

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

---

\(^1\) Cost less accumulated amortisation and impairment, including accrued interest

Sovereign exposure including shares held directly by consolidated mutual funds
Corporate bond portfolio

Corporate bond portfolio by industry (%)

- Industrial: 15%
- Utilities: 15%
- Telecommunications: 14%
- Energy: 11%
- Services: 9%
- Basic consumer goods: 8%
- Cyclical consumer goods: 8%
- Transport: 8%
- Chemicals, pharmaceuticals: 5%
- Basic industry: 3%
- Technology, electronics: 2%
- Media: 2%

Corporate bond portfolio by rating (%)

- AAA: 0%
- AA: 14%
- A: 42%
- BBB: 42%
- High Yield: 2%
- Not Rated: 0%

Unaudited management reporting data at 30 June 2021

* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody’s and Fitch
Bank bond portfolio

Bank bond portfolio by repayment ranking

- Senior: 95%
- Dated subordinated: 5%
- Perpetual subordinated: 0%
- Senior non-preferred: 0%

Bank bond portfolio by country

- France: 26%
- US: 21%
- Netherlands: 11%
- UK: 8%
- Italy: 4%
- Australia: 9%
- Other: 4%
- Germany: 3%
- Sweden: 4%
- Belgium: 4%
- Switzerland: 3%
- Spain: 4%

Bank bond portfolio by rating*

- AAA: 2%
- AA: 22%
- A: 53%
- BBB: 19%
- High Yield: 1%
- Not Rated: 3%

Unaudited management reporting data at 30 June 2021

* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody’s and Fitch
Covered bond portfolio

Covered bond portfolio by country (%)

- France: 71%
- Spain: 8%
- Netherlands: 6%
- UK: 4%
- Denmark: 3%
- Italy: 1%
- Switzerland: 2%
- Other: 5%

Covered bond portfolio by rating (%)

- AAA: 82%
- AA: 17%
- A: 0%
- BBB: 1%
- High Yield: 0%
- Not Rated: 0%

Unaudited management reporting data at 30 June 2021
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody’s and Fitch
# Investment portfolio by asset class

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>At cost (€m)</th>
<th>FV adjustments (€m)</th>
<th>Excl. unit-linked (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BONDS AND OTHER FIXED INCOME</strong></td>
<td>249,019</td>
<td>35,014</td>
<td>79.4%</td>
</tr>
<tr>
<td><strong>EQUITIES AND OTHER VARIABLE INCOME</strong></td>
<td>35,157</td>
<td>16,359</td>
<td>15.3%</td>
</tr>
<tr>
<td><strong>INVESTMENT PROPERTY AND PROPERTY FUNDS</strong></td>
<td>9,212</td>
<td>16,033</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>FORWARD FINANCIAL INSTRUMENTS</strong></td>
<td>663</td>
<td>3,730</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>PROPERTY COMPANY LOANS, RECEIVABLES AND ADVANCES</strong></td>
<td>4,716</td>
<td>4,716</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>OTHER LOANS AND RECEIVABLES</strong></td>
<td>228</td>
<td>228</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td>185</td>
<td>11</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Total assets excluding unit-linked</strong></td>
<td>299,181</td>
<td>35,014</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>BONDS</strong></td>
<td>33,076</td>
<td></td>
<td>45.0%</td>
</tr>
<tr>
<td><strong>EQUITIES</strong></td>
<td>37,516</td>
<td></td>
<td>51.1%</td>
</tr>
<tr>
<td><strong>INVESTMENT PROPERTIES</strong></td>
<td>2,853</td>
<td></td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Total unit-linked portfolio</strong></td>
<td>73,544</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

**Total assets (net of derivative instruments recorded as liabilities)** | 407,738

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT PROPERTIES</strong></td>
<td>1,090</td>
</tr>
<tr>
<td><strong>LOANS AND RECEIVABLES</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>HELD-TO-MATURITY INVESTMENTS</strong></td>
<td>5</td>
</tr>
<tr>
<td><strong>Unrealised capital gains (off-balance sheet)</strong></td>
<td>1,095</td>
</tr>
<tr>
<td><strong>Total unrealised gains (IFRS)</strong></td>
<td>36,109</td>
</tr>
</tbody>
</table>
## Unrealised gains (IFRS) by asset class

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>30 June 2021</th>
<th>31 Dec. 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>BONDS</td>
<td>16,364</td>
<td>21,904</td>
</tr>
<tr>
<td>EQUITIES</td>
<td>16,033</td>
<td>12,567</td>
</tr>
<tr>
<td>PROPERTY</td>
<td>4,820</td>
<td>4,716</td>
</tr>
<tr>
<td>OTHER</td>
<td>(1,108)</td>
<td>(979)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>36,109</strong></td>
<td><strong>38,208</strong></td>
</tr>
</tbody>
</table>
Average Policyholder Yield – France*

- 2015: 1.93%
- 2016: 1.52%
- 2017: 1.49%
- 2018: 1.58%
- 2019: 1.14
- 2020: 0.94%

* Traditional savings contracts
Thanks