



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.

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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

04 Solvency

02 Priorities and Key Facts

05 Corporate Social Responsibility

03 Business and Financial Performance

06 Investments and Asset-Liability Management

07 Ratings & Funding

08 Appendices



01

Overview



CNP Assurances : A global player part of the great French public financial pole

Established on two continents with 5591 employees and manages over 400bn euros for 36 millions personal risk/protection and 11 million savings and pensions policyholders; worldwide.



Leadership Position

& Solid Position

1 in France for term creditor insurance

(Argus de l'assurance Sept 2021)

3 in Brazil for insurance

(SUSEP Mar 2022)

6 in Europe for insurance
(Bloomberg)



Solid Growth

Prospects

Strong partnerships renewed in France, Europe and Latin America

Solid shareholder with alignment of interest



Financial

Strength

249% Group SCR coverage ratio on 30.06.2022

(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 H1 2022

Premium income: **€19,9bn**

EBIT: **€1,87bn**

Attributable net profit: **€748m**



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**

An international multi-partner group



France

Leading provider of term creditor insurance²

2nd largest life insurer³

Long-term partnerships
with La Banque Postale
and BPCE group



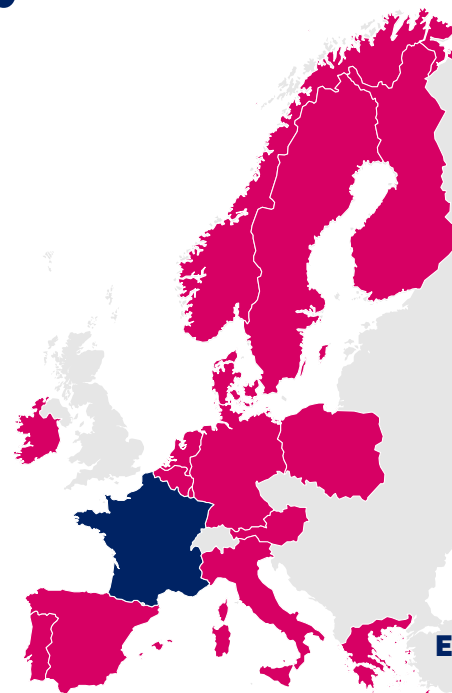
Latin America

Brazil's 3rd largest insurer¹

In the Top 3 in pensions and consumer credit life insurance

Present in Brazil since 2001

Exclusive distribution agreements until 2046⁷ with Brazil's second largest state-owned bank, Caixa Econômica Federal (CEF)



Europe

excl. France

Europe's sixth largest insurer⁴

Italy's 5th largest life insurer⁵

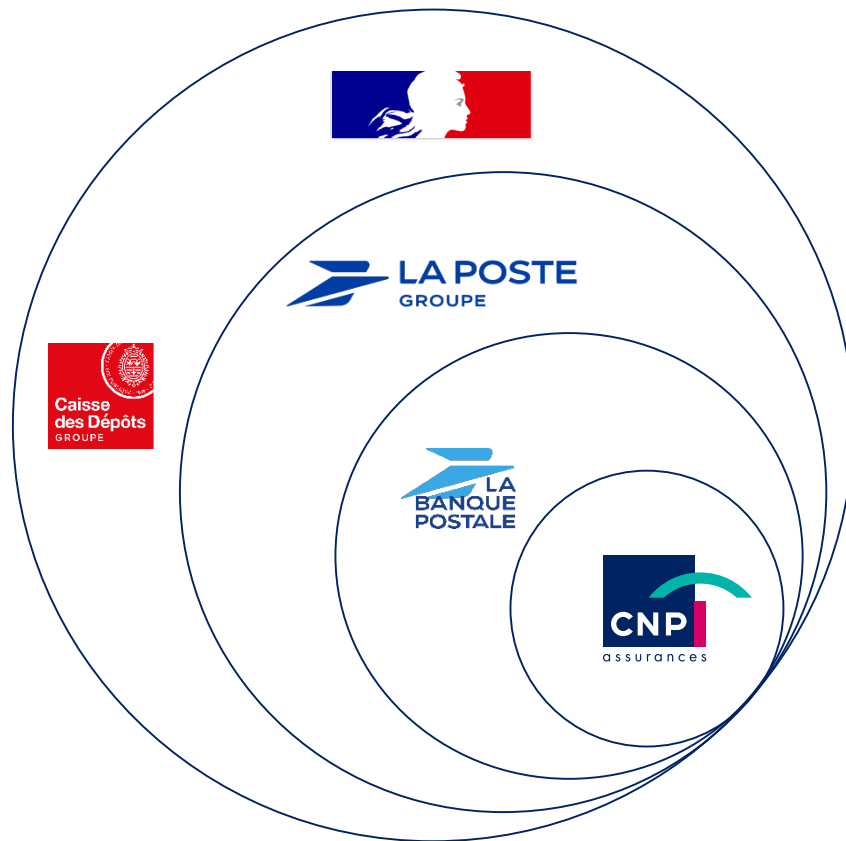
Present in 16 countries: in Italy with CNP UniCredit and CVA³, in Luxembourg with CNP Luxembourg, in Cyprus with CNP Cyprus Insurance and in 12 countries with CNP Santander (Germany, Poland, Spain, Portugal, Scandinavian countries, etc.)

CNP Assurances' ownership structure end of July 2022

CNP Assurances is **wholly owned** by
Groupe La Banque Postale

La Banque Postale is **wholly owned** by
Groupe La Poste

66% of *Groupe La Poste* is owned by
Groupe Caisse des Dépôts and
34% by the French State



Diversified franchise & business mix

Main markets



France

52% of Group Premiums
81% of Group Reserves
67,5% of Group EBIT
79% of Group SCR



Latin America

20% of Group Premiums
7% of Group Reserves
22,5% of Group EBIT
10% of Group SCR



Europe excl. France

28% of Group Premiums
13% of Group Reserves
10% of Group EBIT
10% of Group SCR

Main businesses

Savings & Pensions

83% of Group Premiums
96% of Group Reserves
52% of Group EBIT²
61% of Group ANP³

Traditional¹
51% of Premiums

Unit-Linked¹
49% of Premiums

Personal risk & protection

17% of Group Premiums
4% of Group Reserves
48% of Group EBIT²
39% of Group ANP³
Combined ratio of **80%**

Term Creditor Insurance
66% of Premiums

Protection
25% of Premiums

P&C and Health
9% of Premiums

02

Priorities and Key facts



Background

**Higher interest rates
and inflation**

Mature European markets

**Increased customer
expectations**

A solid balance sheet, ambitious development plans

To be the most useful and unique insurer

for each of our stakeholders

by turning the perception of the insurance industry on its head

**by fulfilling our corporate mission
day after day**

through sustainable and inclusive commitments

To become an essential link in the value chain

in terms of customer and partner experience

**by building a very high
value-added business model**

that fits seamlessly into each partner's operating model,
linking human and digital processes

A triple change of dimension

**Become a
full-service insurer**

**Develop our
international presence**

**Operate as an
integrated company**

1.

A robust group adapting to a rapidly changing environment

Flexible and efficient management

Effective asset management strategy

Planned and secured 2022 investment income

An optimised asset/liability duration gap

Transforming technical reserves

32.4% of new money¹ invested in unit-linked funds (**up 3.9 pts**)

PACTE transfers of **€2.8bn**, generating a **13-pt gain** in unit-linked weighting

Robust solvency coverage ratio

SCR ratio of **249% (up 32 pts)**, attesting to the Group's preparedness for the changing environment and creating the headroom needed to support future growth

A level of PPE above the market average

€15.4bn in policyholder surplus reserves, representing over **7%** of mathematical reserves

2.

A member of the major state-owned financial group

Successful public offer by La Banque Postale

Full alignment of interests with La Banque Postale

Unit-linked weighting: **29.9% (up 3.1 pts)**

PACTE transfers: **€1.2bn**, generating a **15-pt** gain in unit-linked weighting

New life insurance product with a capital guarantee that also covers the loading

Term creditor insurance premiums up **11.2%**

Becoming a full-service insurer

By integrating La Banque Postale's non-life businesses

Through efficiency improvements driving growth in the penetration rate among LBP customers : **13-20%** for LBP vs 30-45% for significant bank insurers

Enhancing the customer experience

By leveraging Data and AI

By developing an end-to-end customer experience (Cap Assurances)

New advances

New partnership between CNP Caution and La Banque Postale

Acquisition of more than **7,600** HEQ¹ affordable housing units for **€2bn**, in partnership with CDC Habitat

3.

2nd largest life insurer in France

France's leading provider of term creditor insurance
Strong presence in the premium segment



La Banque Postale

A committed bancassurer: over and above the requirements of the Lemoine Law, standard term creditor insurance rates frozen and Level 2 AERAS¹ surcharges (for borrowers representing an aggravated risk) eliminated

BPCE

Term creditor insurance: continued strong momentum with **283,000** new insureds in the first half of the year

PACTE transfers: **€1.5bn**, generating a **13-pt** gain in unit-linked weighting

CNP Patrimoine

Unit-linked weighting of over **50%** (59.3%, up **10.4 pts**)

Premium income of **€1.7bn**

Development of the multi-partner model with Louvre Banque Privée

Santander Consumer Banque

July 2022: agreement signed covering term creditor insurance for car buyers

4.

6th largest insurer in Europe

Present in 16 countries

Strong business volumes in Italy, 2nd market of the Group, with a “two legs” model



In Italy, long-term banking partnership and open model distribution

CNP UniCredit Vita (CUV)

CNP Vita Assicurazione & CNP Vita Assicura¹ (CVA) acquired in December 2021

€4.7bn

premium income in Italy

€2bn

CUV's premium income with UniCredit partnership

44%

unit-linked contribution to new money²

€2.7bn

CVA's premium income with especially Fineco, UniCredit, First Advisory and CheBanca!

CNP Santander

12

countries

€375m

premium income at CNP Santander

Portugal

A new market

5.

Brazil's 3rd largest insurer and 3rd market for the Group

Structuration by 2 legs

An exclusive distribution with Caixa Econômica Federal (CEF)
An *open model* distribution



1. Local GAAP

2. Like-for-like

3. "Saúde Holding" / "Previsul" / "Odonto Empresa" / "CNP Consórcios" and "CNP Capitalização".



Two dynamic and complementary new joint ventures with CEF

Agreements with Caixa Econômica Federal renewed until 2046

Consórcio offers an alternative credit solution in a rising interest rate environment



€3.6bn

premium income at Caixa Vida e Previdência¹

99.9%

unit-linked weighting

14.7%

growth in Pensions business²



Record production levels

In Caixa Econômica Federal's Network

Recent Acquisition of **5 companies**³ exclusive control for *open model* development

Distribute death/disability and health insurance, dental insurance, savings and consórcio products

6. Strong commitments supported by our corporate mission

A committed insurer
A socially responsible investor
Balanced governance

A more inclusive offer

Unparalleled risk-pooling capacity in term creditor insurance, allowing the Group to exceed Lemoine law requirements
Launch of a social EMTN fund in support of the Cresus non-profit

Pioneering biodiversity commitments

1st insurer to make strong commitments and publish the materiality of its investment portfolio based on two criteria: "impacts on" and "dependence on" biodiversity

Alignment with Paris Agreement commitments

Progress towards the **1.5°C** trajectory
52% reduction in the carbon footprint of equity and corporate bond portfolios between 2019 and mid-2022

Sustainable finance

ESG criteria applied to **99.8%** of traditional savings funds (Article 8 of the SFDR Regulation)

Balanced governance

Equal proportion of men and women on the Board of Directors and Executive Committee

03

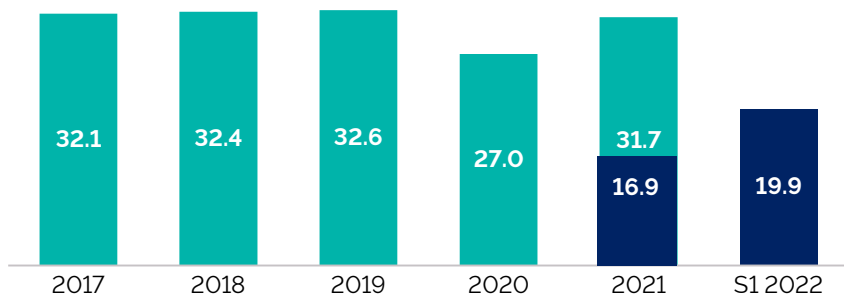
Business & financial Performance



Solid financial performance

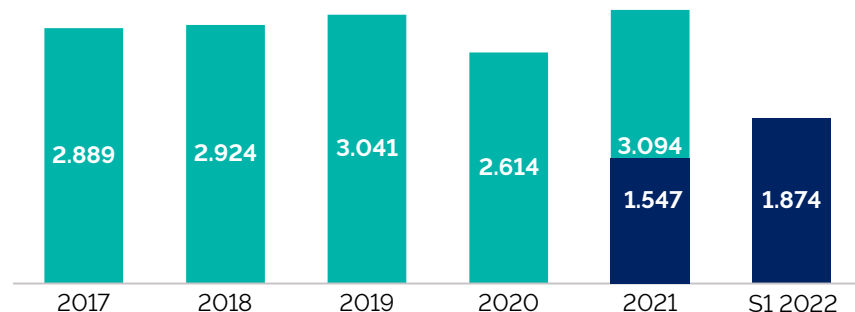
Premium income

(€bn)



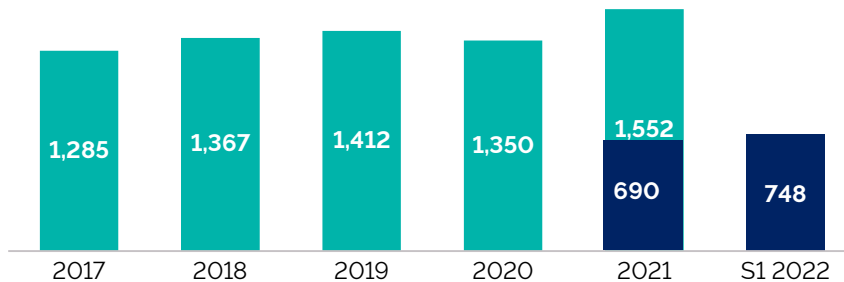
EBIT

(€m)



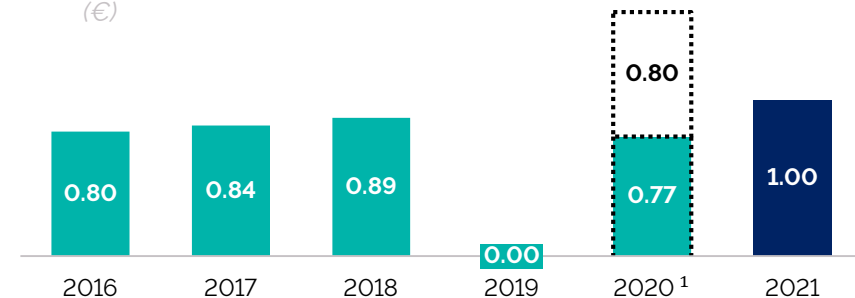
Net profit

(€m)



Dividend per share

(€)



An international multi-partner group

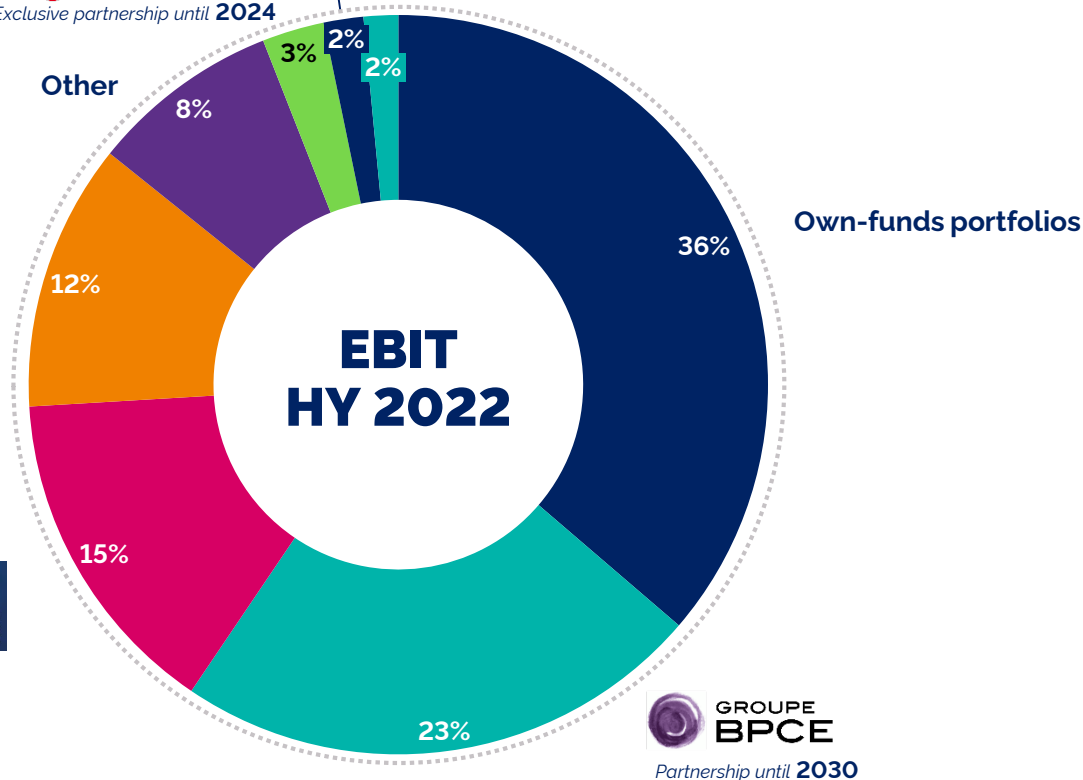
EBIT breakdown by main partnerships

CAIXA
CAIXA ECONÔMICA FEDERAL
Exclusive partnership until 2046



UniCredit
Exclusive partnership until 2024

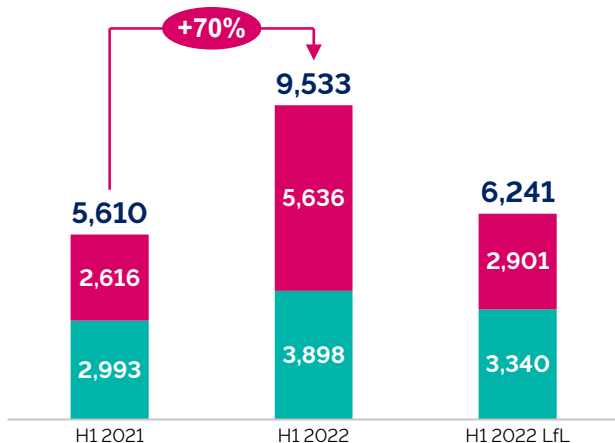
Santander Consumer Finance
Exclusive partnership until 2034



Dynamic performance in international markets

Strong growth driven by CUV, the first-time consolidation of CVA in Italy and the Pensions business in Brazil

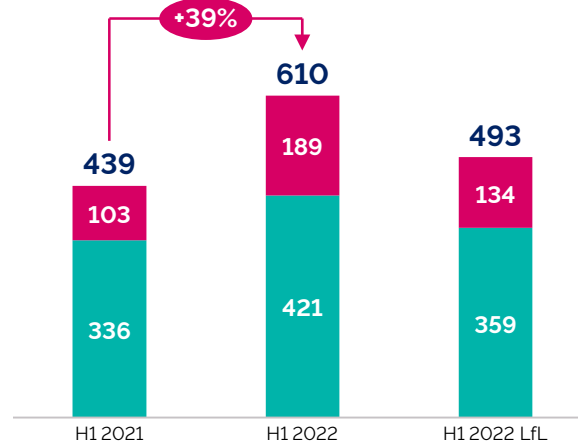
Premium income (IFRS) (€m)



Europe excl. France Latin America

Change at	
current scope and exchange rates	constant scope and exchange rates
+69.9%	+11.3%
+115.4%	+10.9%
+30.2%	+11.6%

EBIT (€m)



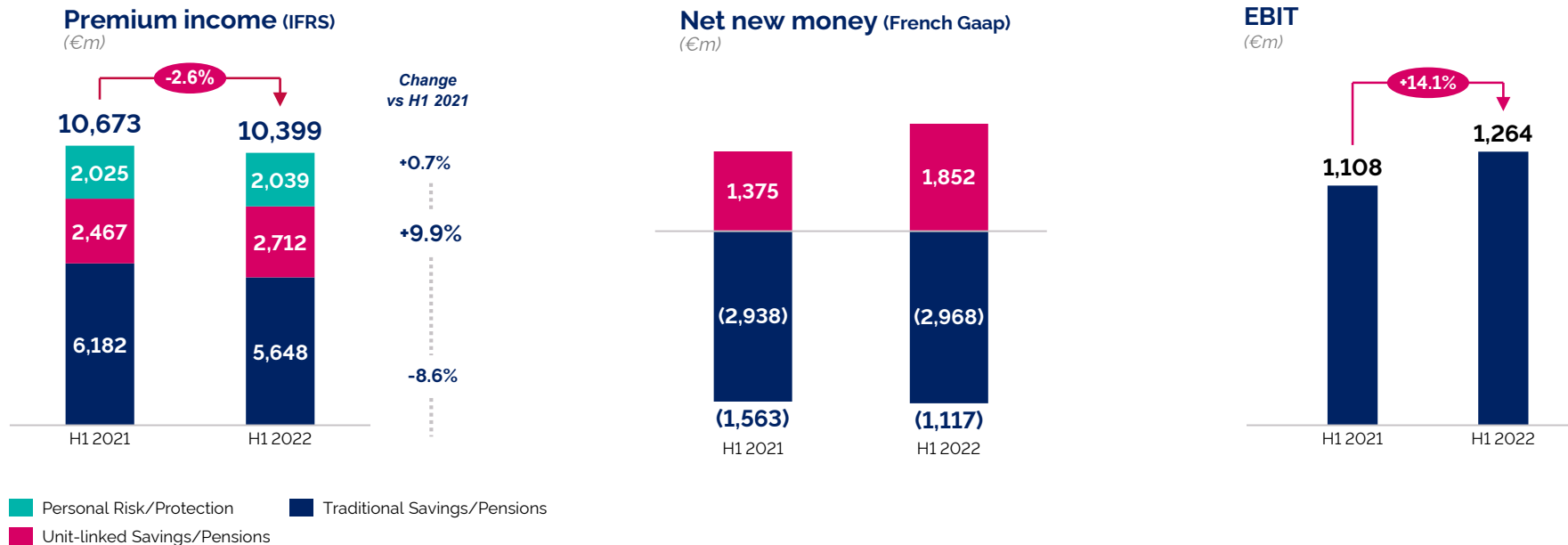
Europe excl. France Latin America

Change at	
current scope and exchange rates	constant scope and exchange rates
+39.0%	+12.4%
+83.9%	+30.3%
+25.3%	+7.0%

- **CVA's contribution** represented 29% of international premium income and 48% of premium income in the Europe excluding France region
- **EBIT growth** in international markets supported by favourable volume effects



In France: strong growth in unit-linked new money and EBIT

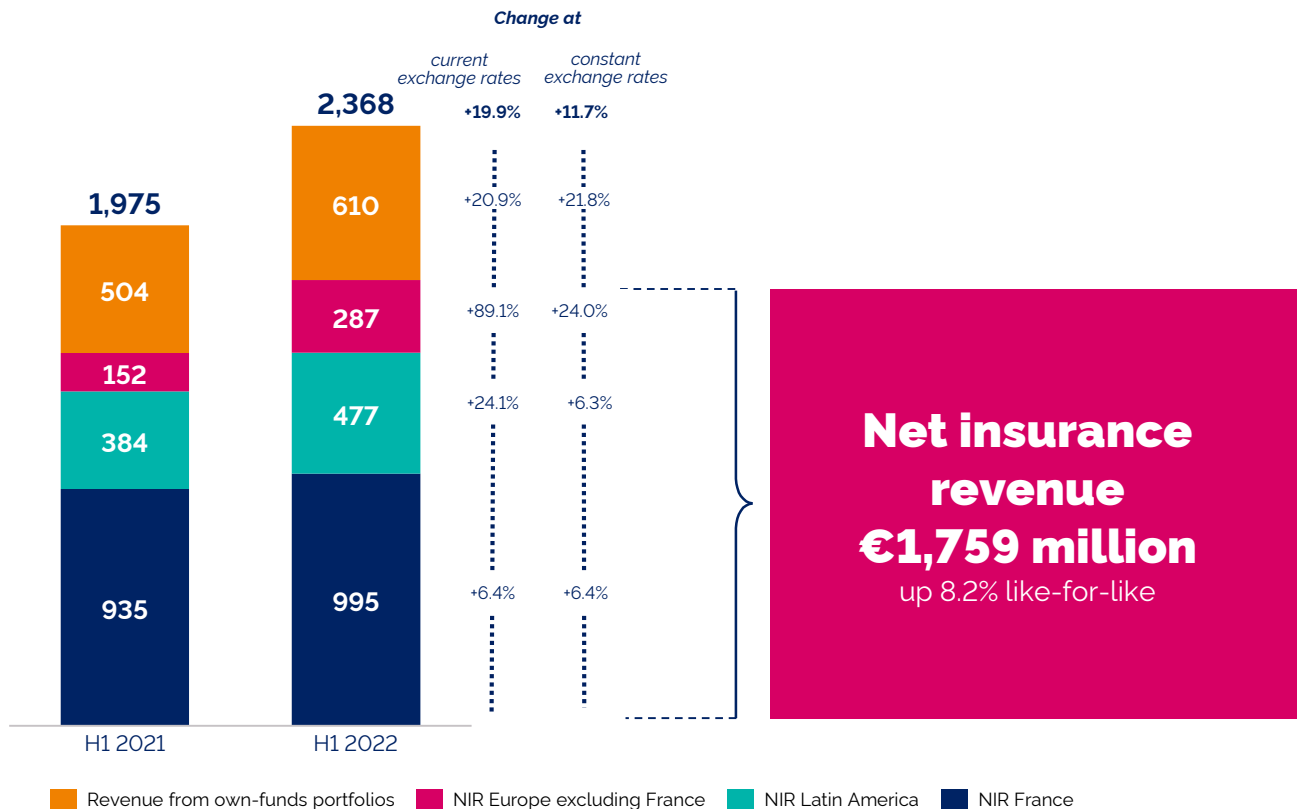


- **Continued shift in product mix in favour of unit-linked products:** unit-linked weighting of 32.4% (up 3.9pts vs H1 2021)
- **€1.7 bn in premium income from high-end products** with a unit-linked weighting of over 50%
- **Transformation of technical reserves:** €2.8bn in PACTE transfers (not recognised in premium income)
- **EBIT up 14.1%**, reflecting higher revenue from own-funds portfolios

Revenue analysis by geography

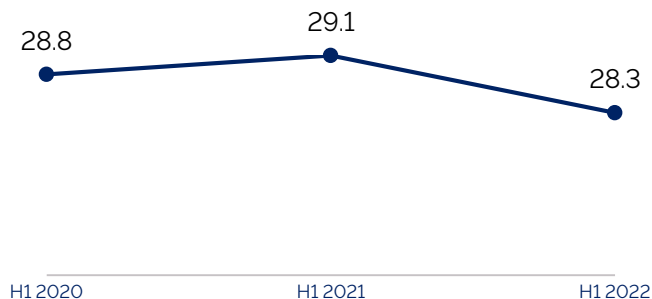
Total revenue

(€m)



Controlled cost/income ratio

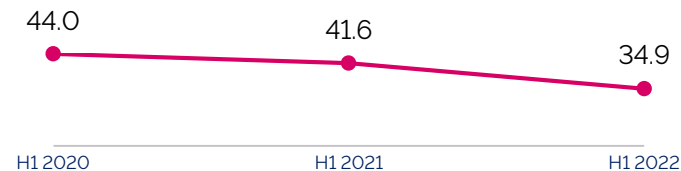
Group
(%)



France
(%)



Europe
excl. France
(%)



Latin America
(%)

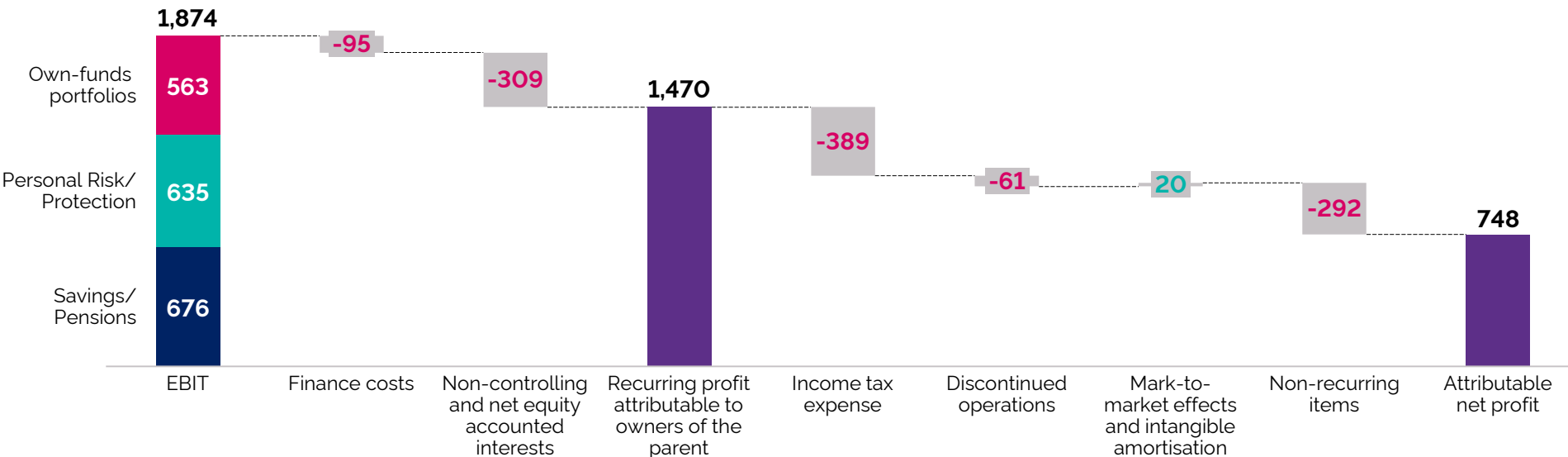


- Improved **cost/income ratios** in France and Europe excluding France
- **Latin American cost/income ratio** remained low

Financial performance

H1 2022

(€m)



- **Attributable net profit of €748m**, above H1 2021 and up 4.6% like-for-like
- **Non-recurring items:** change corresponding to €393m allocation before tax (€292m after tax) to the policyholder surplus reserve
- **Loss from discontinued operations:** write-down of CNP Partners assets held for sale

Attributable net profit by segment

€m	Savings/ Pensions	Personal Risk/ Protection	Own funds portfolios
PREMIUM INCOME	16,620	3,312	
TOTAL REVENUE	934	824	610
ADMINISTRATIVE COSTS	258	189	47
EBIT	676	635	563
ATTRIBUTABLE RECURRING PROFIT	564	429	477
ATTRIBUTABLE NET PROFIT	€474m	€300m	€(26)m

Attributable net profit by geography/subsidiary

	Group	France	Latin America	CNP Santander Insurance	CNP UniCredit Vita	CVA ¹	Other Europe excl. France
(M€)							
PREMIUM INCOME	19 932	10 399	3 898	375	2 010	2 734	517
PERIOD END TECHNICAL	358 900	288 970	24 969	1 793	15 776	25 538	1 853
TOTAL REVENUE	2 368	1 583	497	57	93	89	50
ADMINISTRATIVE COST	494	319	76	11	20	34	35
EBIT	1 874	1 264	421	46	73	55	15
FINANCE COST	-95	-95	0	0	0	-1	0
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS	-61	0	0	0	0	0	-61
EQUITY ACCOUNTED & NON CONTROLLING INTERESTS, NET	-309	3	-230	-22	-31	-28	0
ATTRIBUTABLE RECURRING PROFIT	1 409	1 172	191	23	42	27	-46
INCOME TAX EXPENSE	-389	-289	-73	-3	-13	-8	-4
MARK-TO-MARKET EFFECTS AND INTANGIBLE AMORTISATION	20	74	-31	-4	0	-14	-4
NON RECURRING ITEMS	-292	-292	0	0	0	0	0
ATTRIBUTABLE NET PROFIT	748	665	87	16	29	5	-54

04

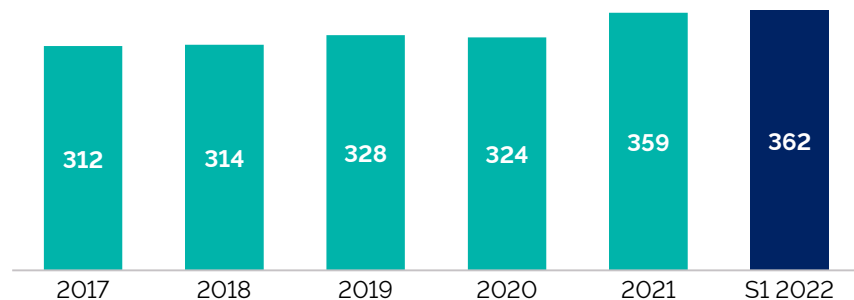
Solvency



Robust balance sheet

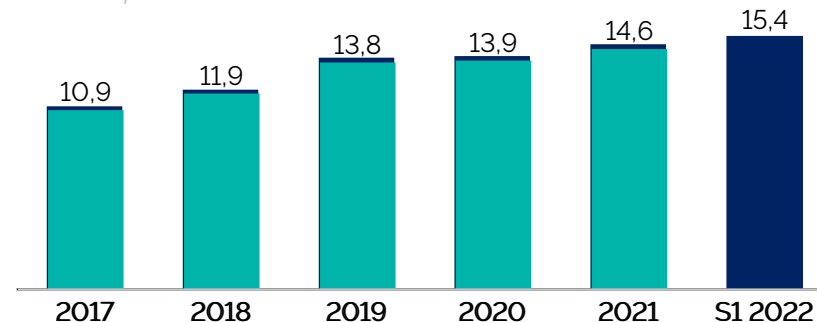
Net technical reserves

(€bn)



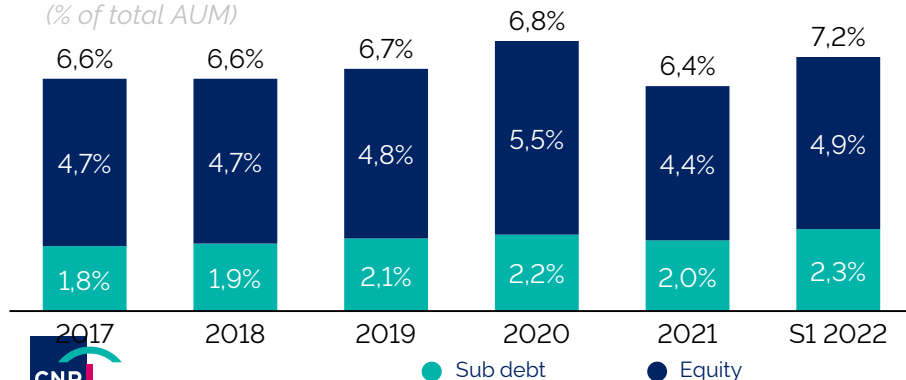
Policyholder surplus reserve

(€bn, % of French technical reserves)



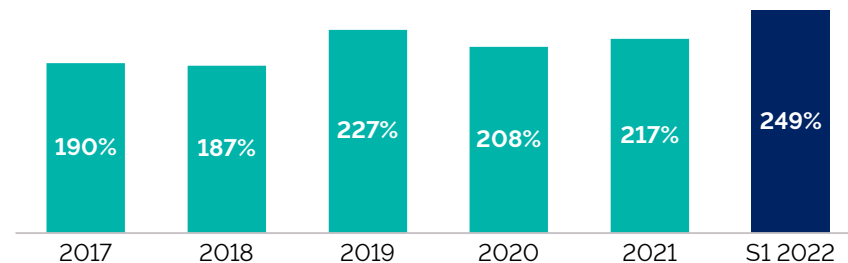
IFRS equity and subordinated debt

(% of total AUM)



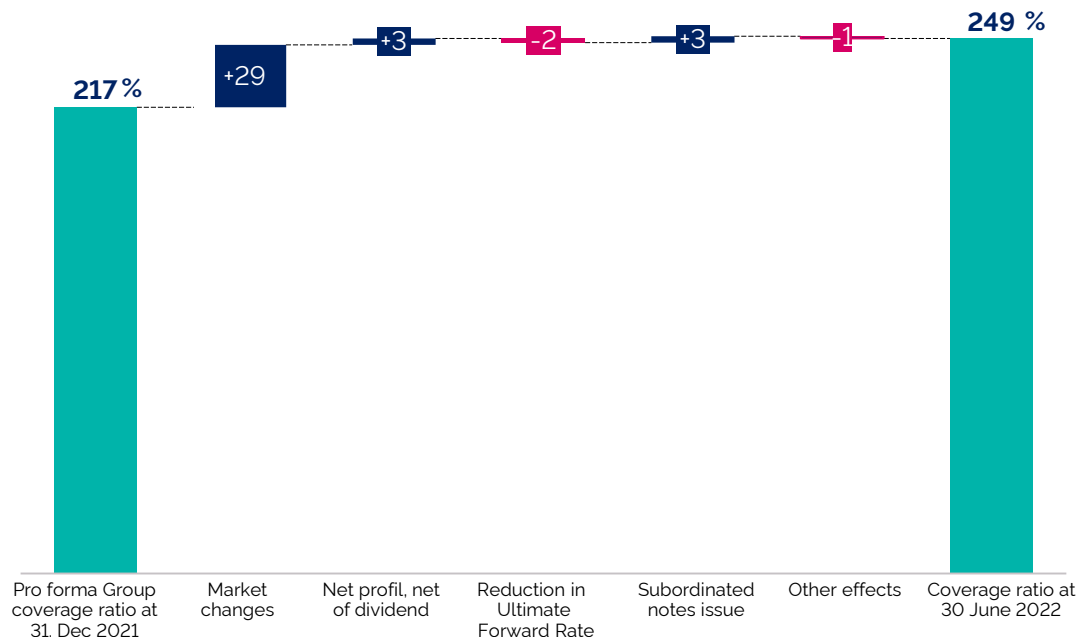
Consolidated SCR coverage ratio

(%)



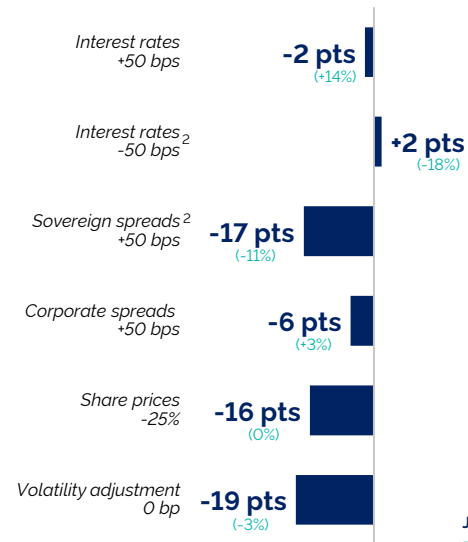
Consolidated SCR coverage ratio of 249%

Consolidated SCR coverage ratio¹



Sensitivities

(%)

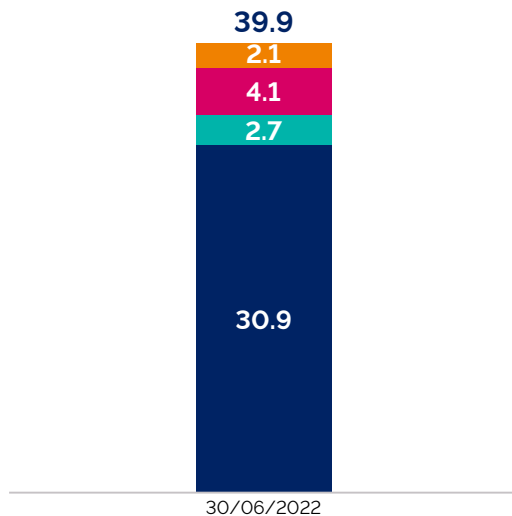


June 2022
Dec. 2021

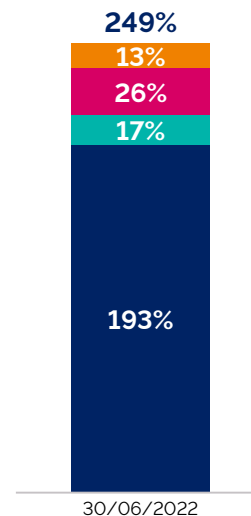
- **Policyholder surplus reserve included** in Tier 1 capital for €11.1bn (69 pts)
- **Interest rate sensitivity:** The sharp increase in interest rates exposed the Group to rising interest rates

Group capital structure under Solvency II

Eligible own funds (Group)
(€bn)



Contribution to SCR
(in pts)

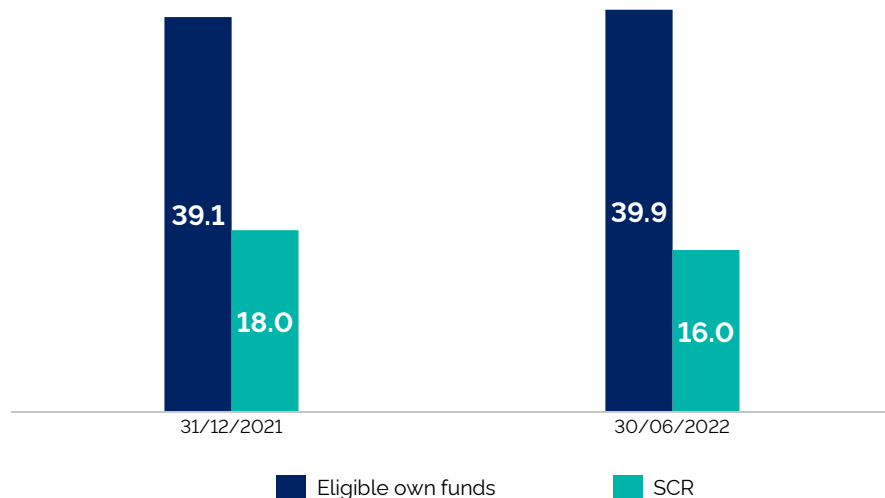


■ Unrestricted Tier 1 ■ Restricted Tier 1 ■ Tier 2 ■ Tier 3

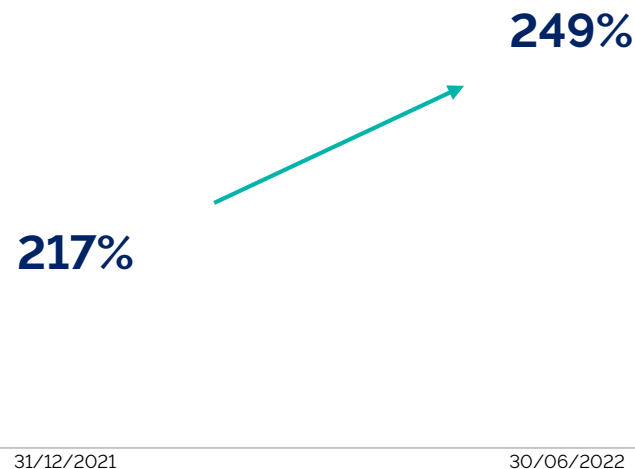
Consolidated SCR coverage ratio

Eligible own funds & SCR

(€bn)



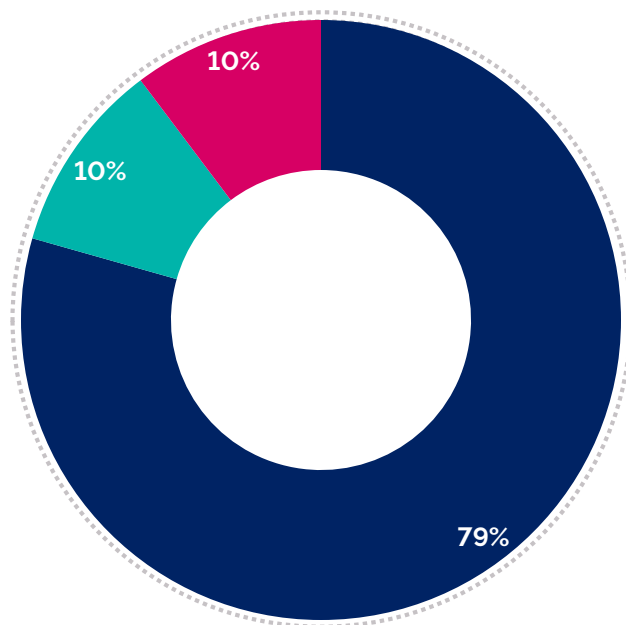
SCR coverage ratio



- On June 30, 2022 **€23.9bn surplus own funds, including €11.1bn policyholder surplus reserve**
- **Issuance of €500m of Tier 3 debt in January 2022 included** of which +3bps positive impact

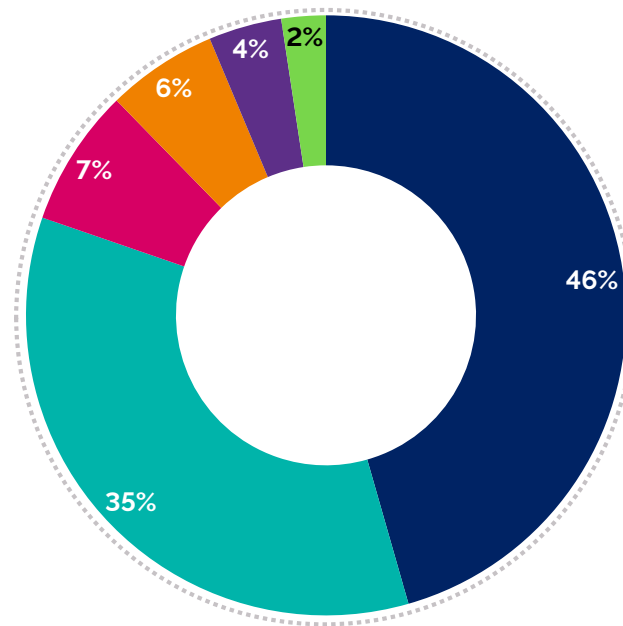
Breakdown of consolidated SCR

SCR by geography



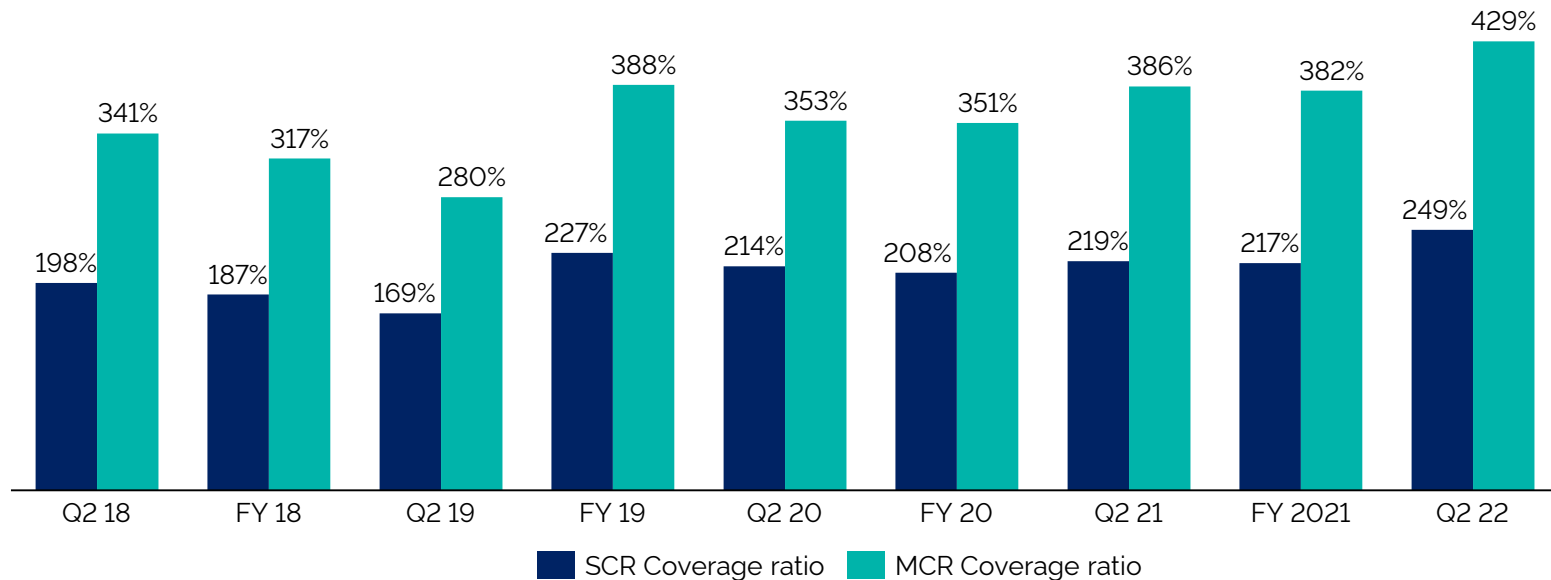
■ France ■ Latin America ■ Europe excl. France

SCR by risk



■ Market risk ■ Life underwriting risk ■ Health underwriting risk ■ Operational risk ■ Counterparty default risk ■ Non-life underwriting risk

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)**

05

Corporate Social Responsibility



Combating climate change

Targets met or exceeded

ESG

Total green investments



Target: €20 bn

by 2023

Exceeded: €22 bn

as of mid-2022

Upgraded: €25 bn

by 2025

Carbon footprint of equity and bond portfolios



**Target: 25%
reduction**

between 2019 and 2024

**Exceeded¹: 52%
reduction**

as of mid-2022

Carbon footprint of property portfolio



**Target: 10%
reduction**

between 2019 and 2024

**Met¹: 10%
reduction**

as of 31 Dec. 2021

Protecting biodiversity

One of the first investors to publish investment performance based on two criteria: "impact on" and "dependence on" biodiversity

Impact of CNP Assurances on biodiversity

-25 MSA.sq.m.¹

per thousand euros invested
Biodiversity footprint of companies whose
securities
were directly owned at end-2021

58%

Percentage of directly owned securities
(at end-2021) issued by companies
whose biodiversity footprint
has been measured

Target:
100% by end-2023



Dependence of CNP Assurances on biodiversity

26%

Percentage of directly owned securities (at end-2021)
of companies

**that are heavily or very heavily
dependent on at least
one ecosystem service**
(water filtration, pollination,
disease control, erosion control, etc.)

A committed insurer

Our contracts for an inclusive and sustainable society

ESG

Accessible term creditor insurance

Standard term creditor insurance rates frozen

despite abolition of health questionnaires

No premium surcharge for

aggravated health risks
for Level 2 AERAS¹ contracts

CNP Assurances and La Banque Postale commitments
above and beyond the requirements of the
Lemoine law to facilitate access to home loans

A sustainable pension savings offer²

99.8%

of traditional savings funds subject to
ESG criteria in accordance with
Article 8 of the SFDR

52%

of unit-linked funds subject to
ESG criteria in accordance with **Article 8 of the SFDR**

14%

of unit-linked funds with a sustainable investment
objective as defined in **Article 9 of the SFDR**

Balanced co-governance

Gender parity on governance bodies

ESG

Board of Directors



17

Directors



53.3%

Proportion of women directors¹



33.3%

Independence rate¹



74.5%

Experts on ESG issues
in the insurance business²

Executive Committee and senior management



50%

Proportion of women members
of the Executive Committee
June 2022



50%

Proportion of women members
of the Executive Committee
2025 target



36%

Proportion of women members
of senior management
June 2022



45%

Proportion of women members
of senior management
2025 target

Recognised ESG strategy



AAA

Highest rating
in the global insurance
industry



Prime B-

Highest rating
in the global insurance
industry



59/100

#6 out of 51 insurers
in Europe



Low risk

#47 out of 296 insurers
worldwide



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

56/100

#34 out of 127 insurers
worldwide

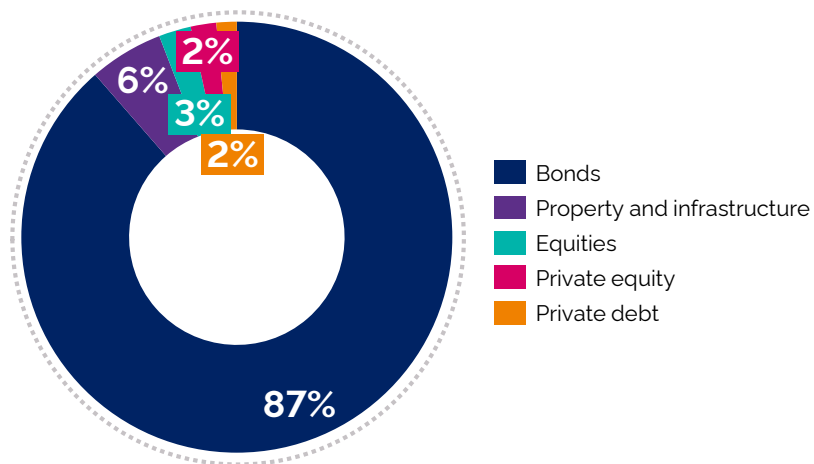
06

Investments & ALM



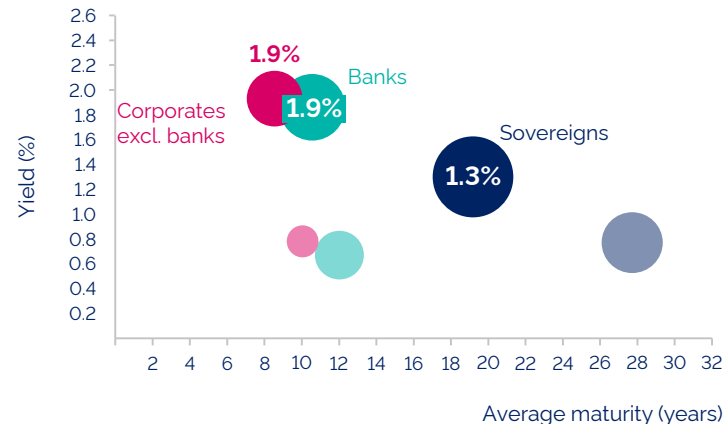
Shorter maturities for higher yields

Investments at 30 June 2022



Bond investment flows in H1 2022

(vs H1 2021)

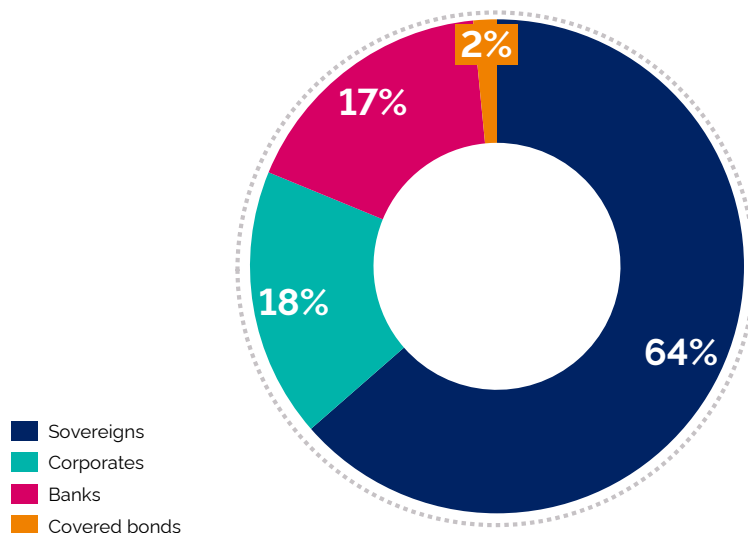


Unaudited management reporting data

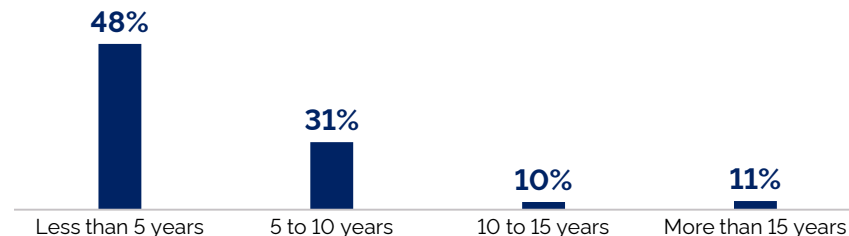
- **Bond portfolios:** average reinvestment rate of 1.6% vs 0.7% in H1 2021
- **Investment** mainly in sovereign debt
- **Investment of 6%** in infrastructure and real estate in a more inflationary environment
- **Reduced** investment in equities and private equity (5% vs 11% compared to H1 2021)

Bond portfolio by type of issuer, maturity and rating

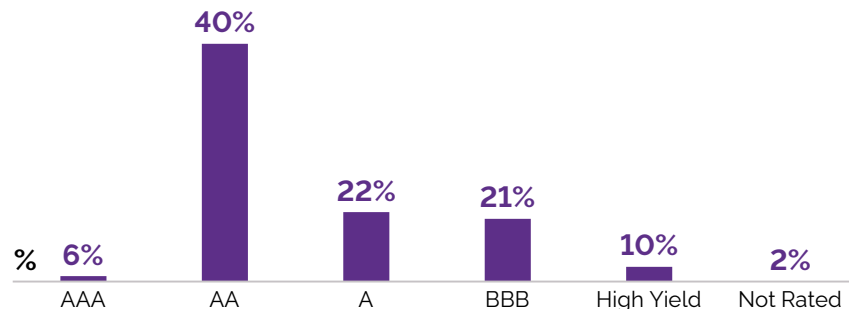
Bond portfolio by type of issuer



Bond portfolio by maturity



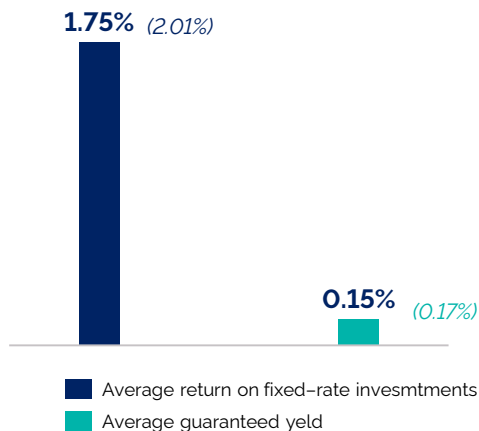
Bond portfolio by rating¹



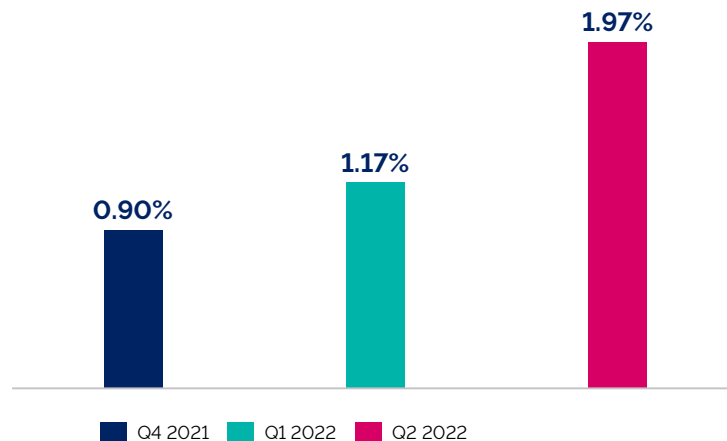


Strong increase in replacement rates

Technical reserves 30 June 2022 (30 June 2021)



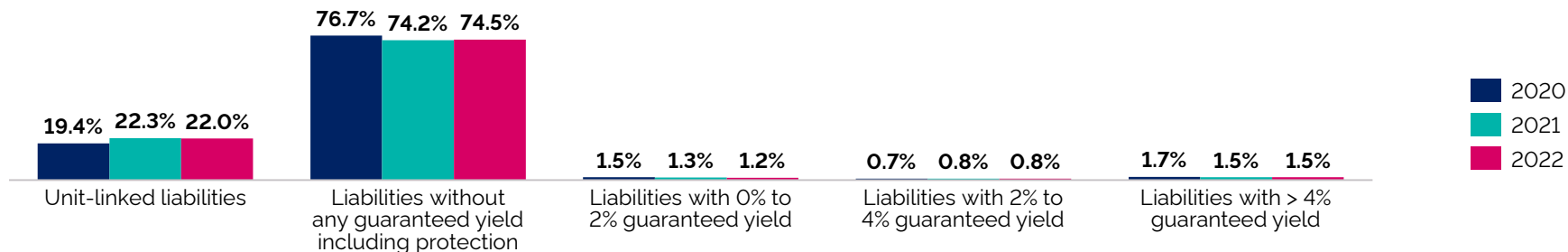
Average effective interest rates at purchase of new business



- offering a promising a favourable investment income trajectory

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: €83bn Savings and pensions policies without any guaranteed yield: €222bn Savings and pensions policies with low guaranteed yield: €5bn	76%
Underwriting earnings >	Protection, personal risk, P&C and other reserves: €64bn	15%
Spread earnings >	Own funds and subordinated debt: €31bn Savings and pensions policies with high guaranteed yield: €6bn	9%

Hedging strategy

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2022		Outstanding options at 22 June 2022	
				Option premiums	Notional amounts	Fair value	Notional amounts
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€83m	€1.0bn	€779m	€13.0bn
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€10m	€137m	€0.0m	€137m
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€7m	€1.2bn	€2,276m	€117.2bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€8m	€1.5bn	€26m	€1.5bn

The hedging programme covered all market risks

- Equity portfolio hedging strategy not expanded
- BRL hedging strategy unchanged, with a notional amount hedged based on a EUR/BRL strike price of 6.66
- Interest rate hedging strategy maintained (hedge against rising interest rates)
- Credit spread risk hedging strategy expanded

07

Ratings & Funding



Recognised financial strength

Standard & Poor's
Financial strength rating

A+

Stable outlook (November 2021)

Strong operational profile: CNP has strong market shares both geographically and in terms of its activities.

Strong capitalisation and results: majority owned by La Banque Postale, benefits from an increasingly light product mix in terms of cost of capital and the end of the bancassurance agreement in Brazil reducing uncertainty about the capital impact of CNP, which should be at a very high level and support a strong financial risk profile.

Fitch
Financial strength rating

A+

Stable outlook (January 2022)

Very strong business profile, mainly due to the Group's extremely strong and well-established franchise in the French life insurance sector.

Strong capital despite market pressures: CNP's score under the Prism Factor-Based model was "very strong" at the end of June 2021. Capital and leverage ratio should remain low for the rating as the group improves its business mix.

Moody's
Financial strength rating

A1

Stable outlook (May 2022)

Very strong position in the French life insurance market:

Low liability risk profile due to low average guaranteed rate for traditional savings.

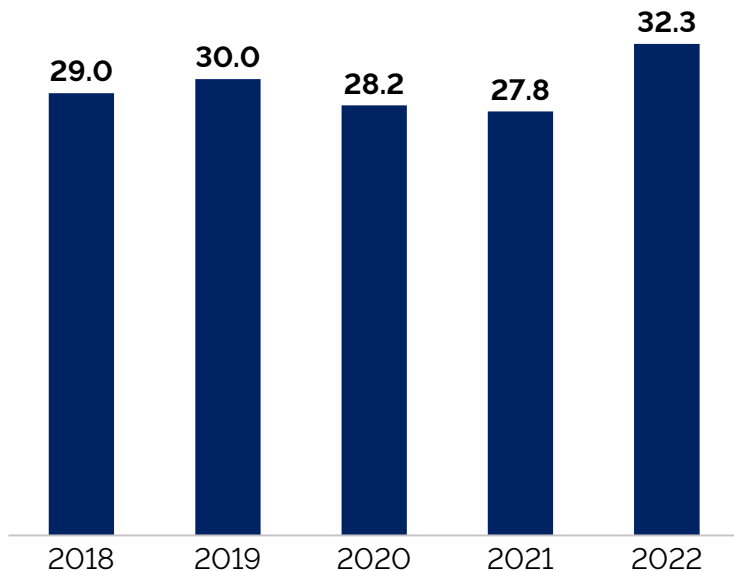
Very stable profitability, as profits come mainly from underwriting results and fee and commission income on long-term liabilities.

Good financial flexibility, partly supported by CDC, which remains the main indirect shareholder in the planned new ownership structure.

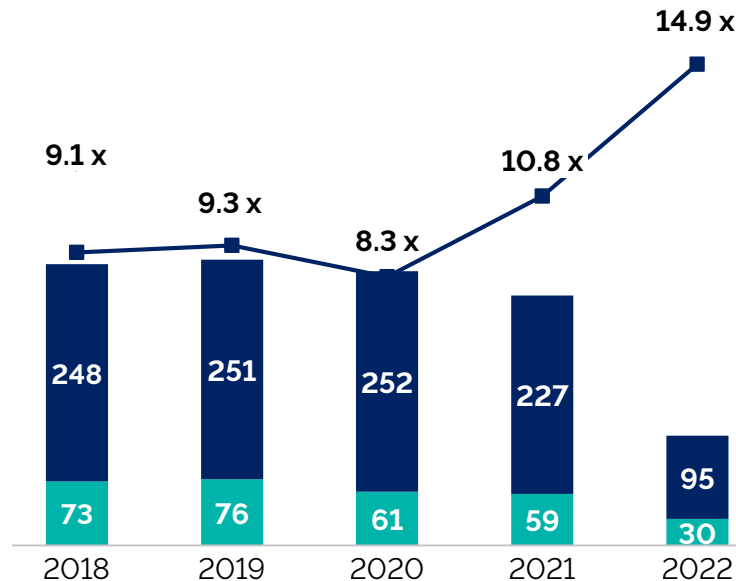
Credit ratios

Debt-to-equity ratio (IFRS) ¹

(%)



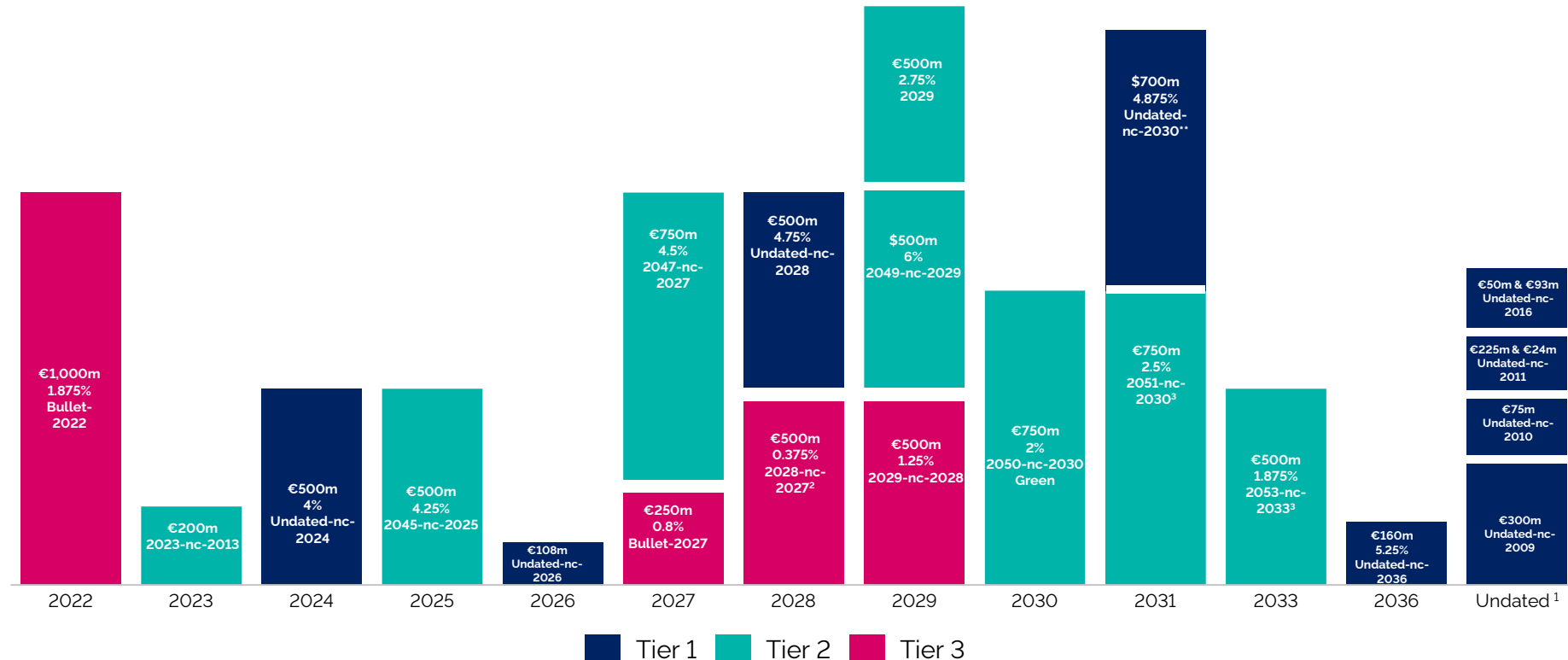
Interest cover ²



- Charges of subordinated debt classified as debt
- Charges for subordinated debt classified as equity
- Interest coverage ratio

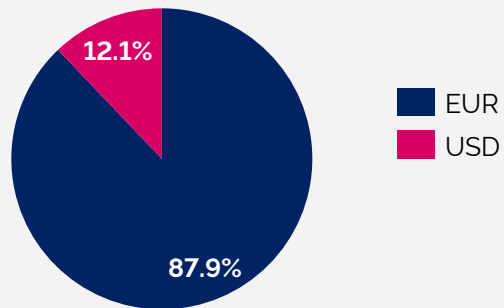
Maturities and call dates of subordinated notes

at 30 June 2022

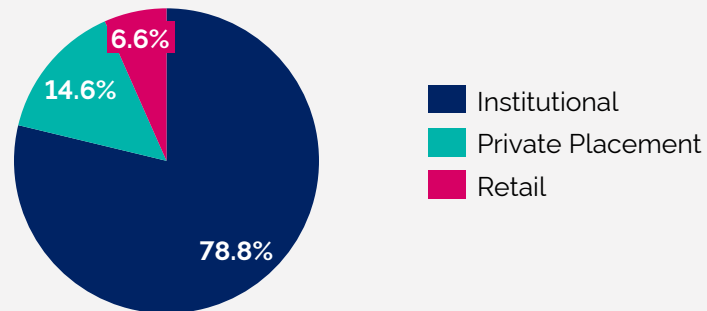


Diversification of funding

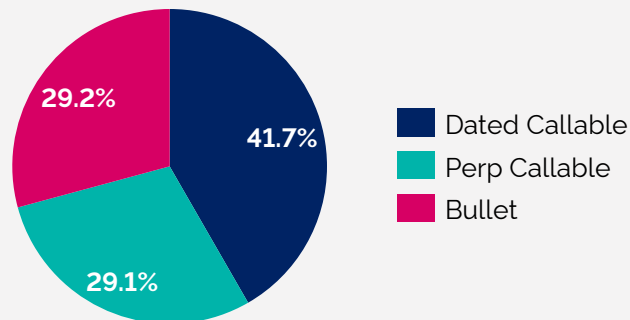
By currency



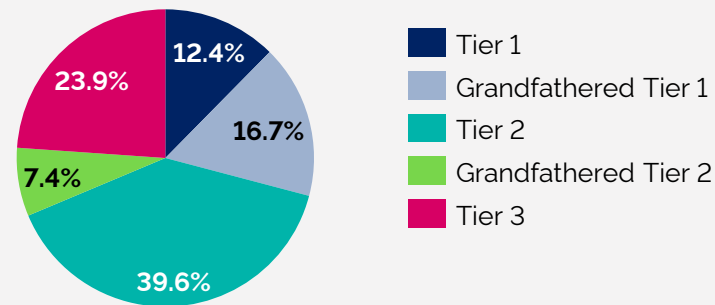
By distribution



By structure



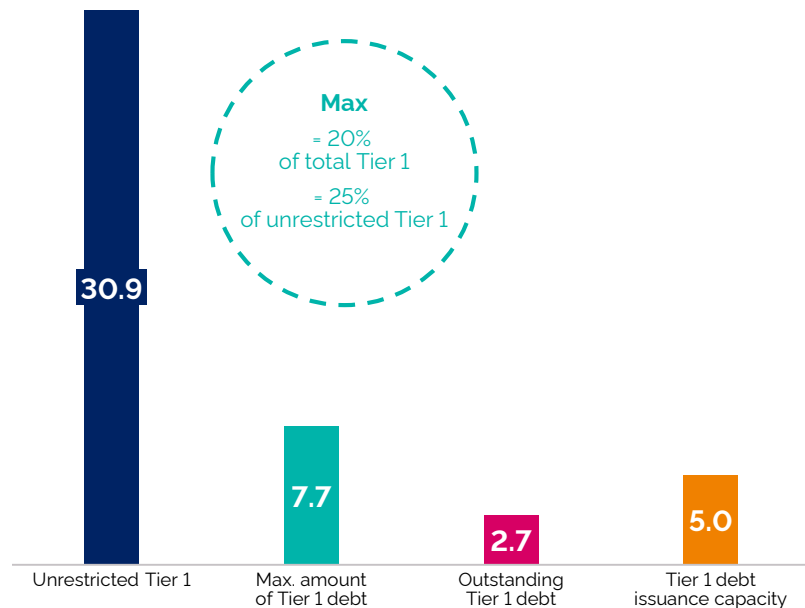
By Solvency II Tiering



Solvency II subordinated notes issuance capacity

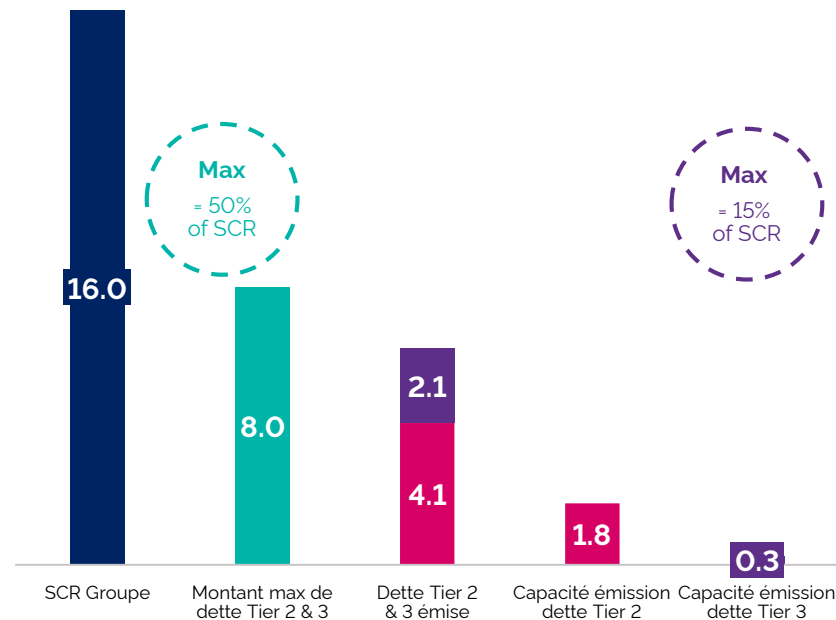
Tier 1

(€bn)



Tier 2 & Tier 3

(€bn)



€1 bn repayment in October 2022 not taken into account

- Issuance capacity of **€5bn** in Tiers 1 debt and **€2.1bn** in Tiers 2 and Tiers 3 debt

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 illimited # 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

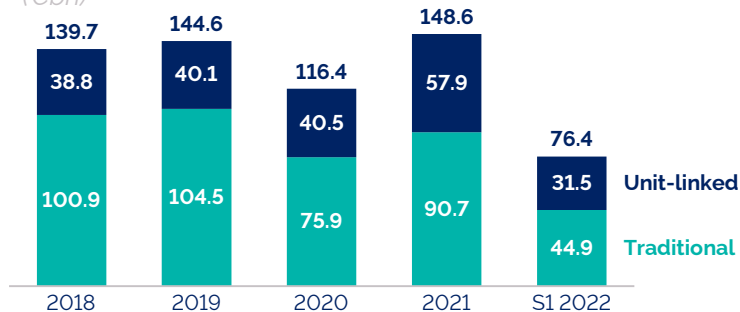
Main characteristics of LATAM products

Subsidiaries	Activities	Products
Caixa Vida & Previdência	UC Retirement / Previdência	PGBL / VGBL: group or individual insurance products, single or periodic premiums, annuities with a unit-linked accumulation phase (currently all are in the accumulation phase) with possible surrenders (without penalties after 3 years from the contract's subscription)
	Personal risk / Vida	CONJUGADO : Combined pension and provident product
Caixa Seguradora	Borrower Consumer credit / Prestamista	Single-premium consumer credit death and disability insurance products
	Personal risk / Vida	Group and/or individual, annual death or accidental disability term insurance products , single premium or periodic with optional benefits
	Borrower real estate loan / Hipotecario	Mortgage loan insurance products guaranteeing payment of the outstanding capital in the event of death, incapacity and disability (MIP guarantee) combined with a Multi-Risks-House insurance (MRH guarantee) for the property financed on credit, with monthly premiums
	P&C : various risks & Auto	Miscellaneous risk insurance products : fire, theft and property damage construction; consumer credit bonding; civil liability; motor DPVAT product speciality : compulsory insurance covering bodily injury caused by vehicles, managed at national level by an administrator (Seguradora Líder)
Caixa Capitalização (51% par CSH)	Saving	Insurance products of capitalisation bonds with a guaranteed rate (popular savings rate + 4.5%) over a defined period (5 years on average) with monthly or single payments In addition, a part of the premium (about 1%) is diverted and gives the right to participate in a lottery allowing, in case of a draw, to recover the diverted amount on the whole series of tickets, including the part on unsold tickets
Caixa Consórcios	Product excluding insurance	Non-insurance product (under the control of the BACEN, the banking authority) allowing savings to be made with a view to acquiring a property and thus constituting an alternative to bank loans <ul style="list-style-type: none"> - Each member pays a monthly premium to take part in a draw that gives access to the right to either borrow to acquire the property provided for in the contract, or to leave the sum provided for in the consorcio until the end of the contract, in return for a guaranteed increase in value at a high rate - The subscriber thus repays parts of his loan before he has even taken it out. All those paying a monthly premium will therefore necessarily be drawn by the end of the contract, with only the date of release of the loan depending on the draw. - To increase the chances of being drawn early, the member can participate in blind auctions, offering a higher initial premium, which is equivalent to making an early payment.
Caixa Saúde	Health	Health care costs (medical and hospital expenses)
Odonto Empresas	Health	Dentistry fees
Previsul	Personal risk / Health	
Youse (digital model)	P&C	The risks covered are : Fire, theft and property damage (Multi-risk home insurance) Automobile insurance (Automotive damage and Automobile civil liability)
	Personal risk	Group and individual insurance, temporary annual death with single or periodic premiums and with tacit renewal. Capital is revalued to inflation. Guarantees in the event of accident or total or partial permanent disability are optional

French life insurance market key figures

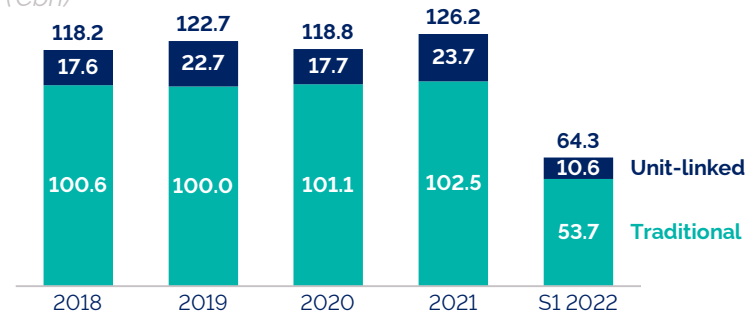
Premium income

(€bn)



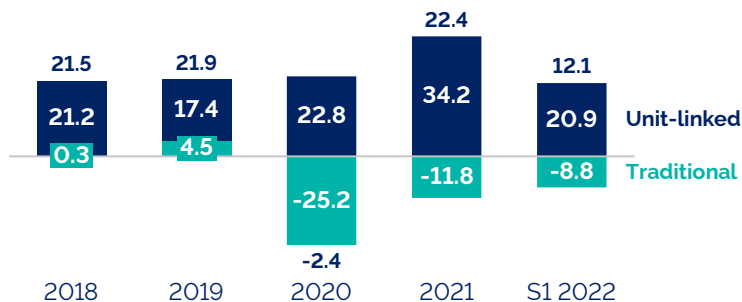
Withdrawals

(€bn)



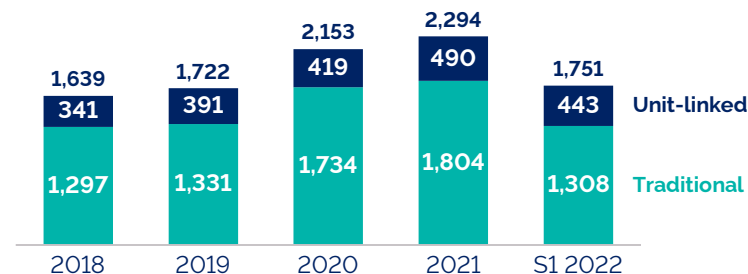
Net inflows

(€bn)



Mathematical reserves

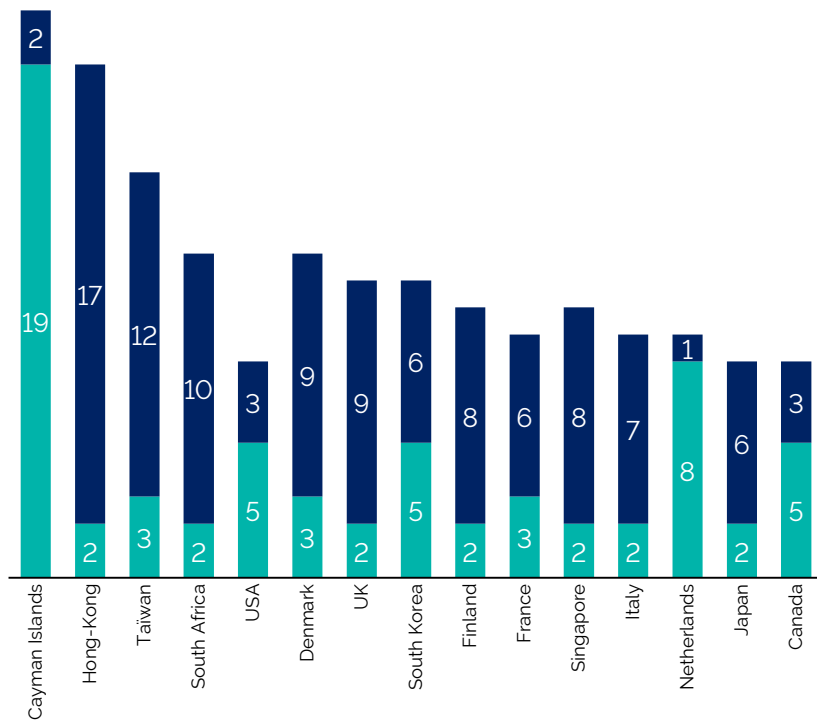
(€bn)



Insurance penetration rates in the world

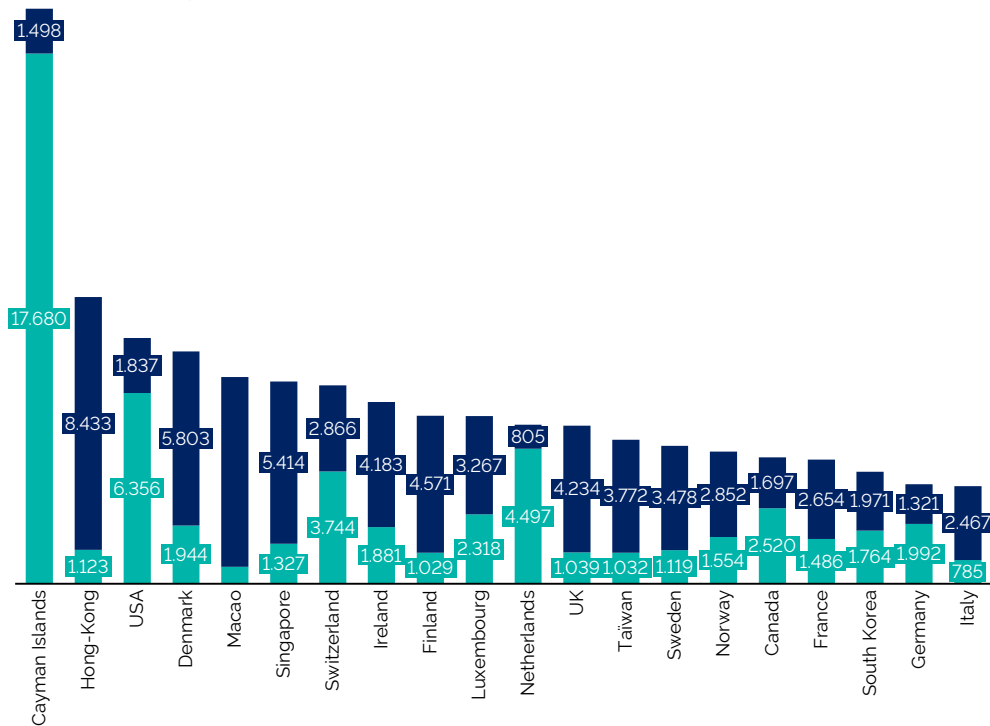
Insurance premiums / GDP

(%, 2021)



Insurance premiums per capita

(€bn, 2021)



Technical reserves and premium income by geography / segment

Average technical reserves net of reinsurance

(€m)

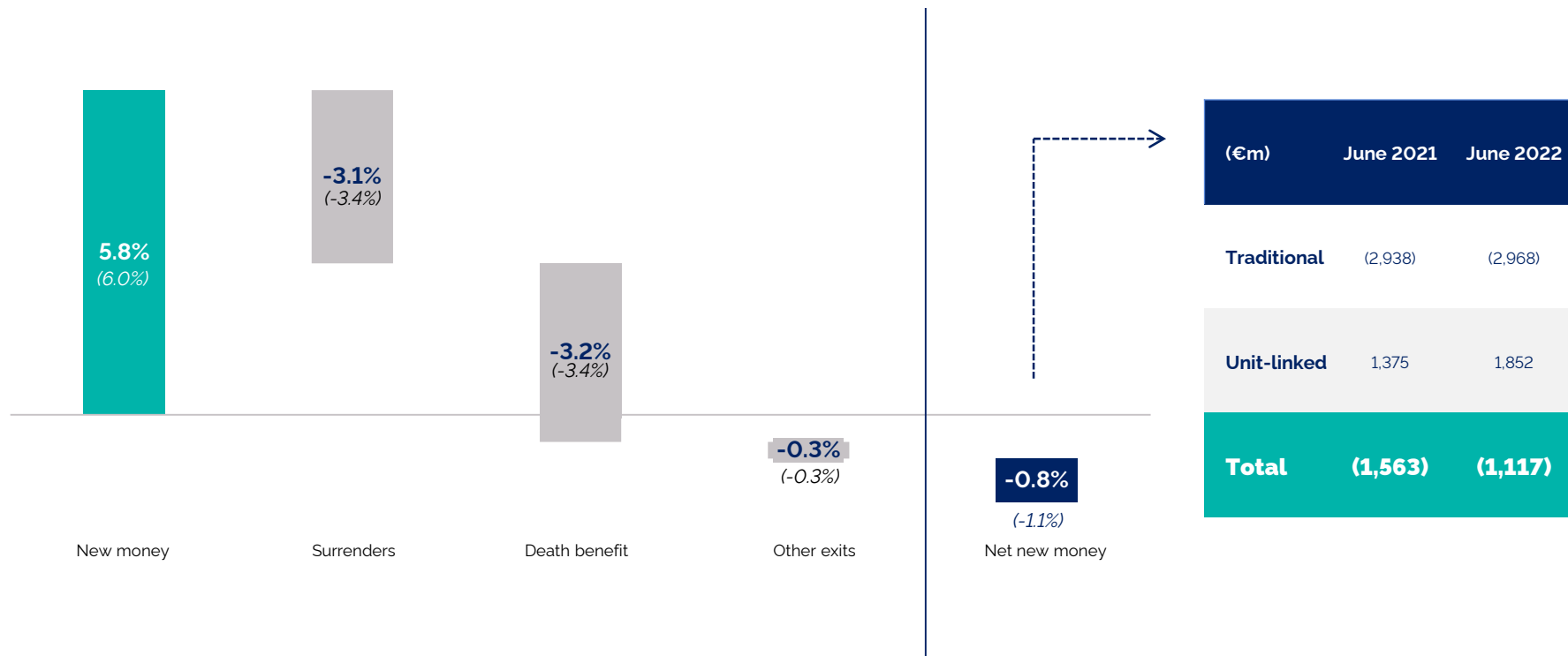
H1 2022 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
FRANCE	238,384	43,501	8,414	290,299
EUROPE EXCLUDING FRANCE	25,050	18,748	2,630	46,428
LATIN AMERICA	1,152	19,385	1,634	22,171
TOTAL	264,587	81,635	12,677	358,898

Premium income

H1 2022 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
FRANCE	5,548	2,712	2,039	10,399
EUROPE EXCLUDING FRANCE	2,745	2,300	591	5,636
LATIN AMERICA	8	3,207	682	3,898
Total	8,401	8,219	3,312	19,932

Savings/Pensions net new money – France

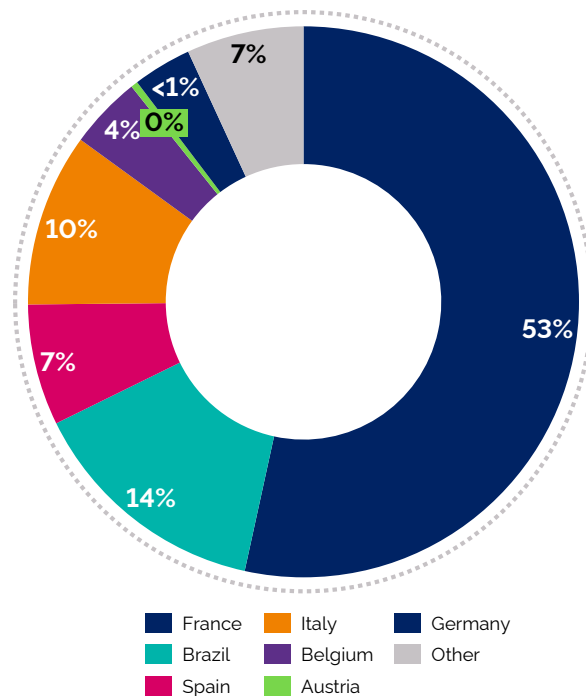
H1 2022 (H1 2021)
(% mathematical reserves)



Sovereign bond portfolio

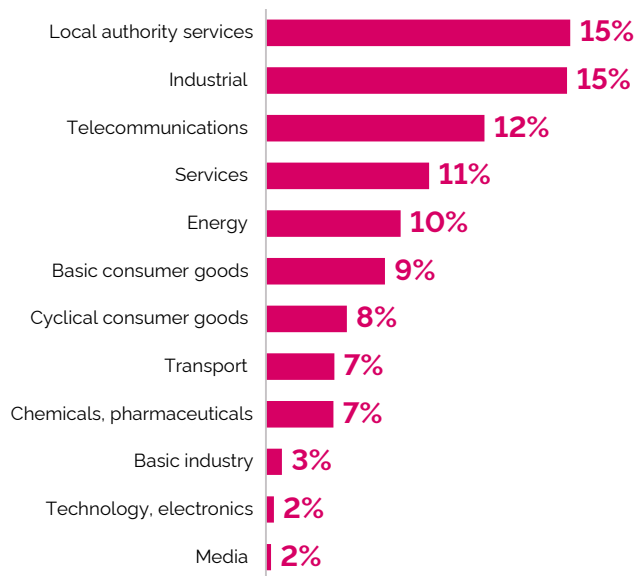
30 June 2022

Issuer	Gross	Gross	Net
country	exposure	exposure	exposure
(list for information)	Cost ¹	MtMarket	MtMarket
(In M€)			
France	79,879.01	75,624.63	7,796.62
Brazil	21,387.35	21,269.83	1,699.99
Italy	15,192.30	13,406.65	1,250.25
Spain	10,640.66	9,942.83	1,226.93
Belgium	6,372.33	5,520.28	635.84
Germany	5,147.20	4,656.24	360.53
Portugal	727.54	687.21	97.33
Other	10,167.76	9,308.50	1,253.38
TOTAL	149,514.14	140,416.17	14,320.89

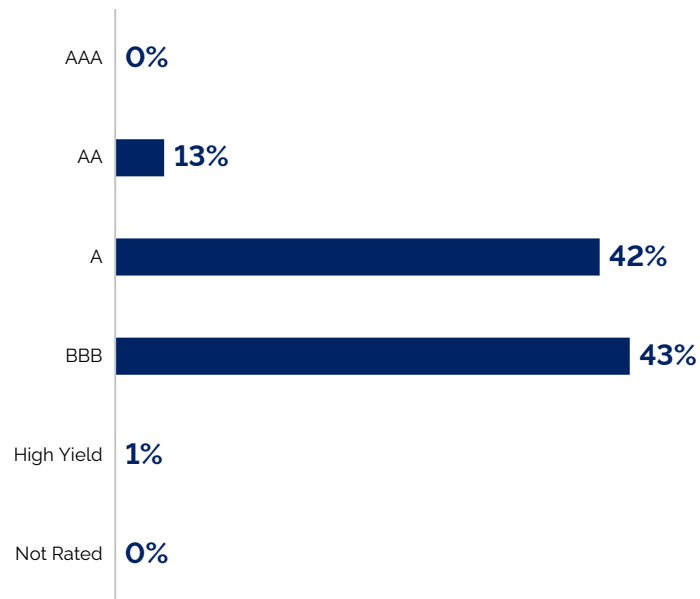


Corporate bond portfolio

Corporate bond portfolio by industry



Corporate bond portfolio by rating¹

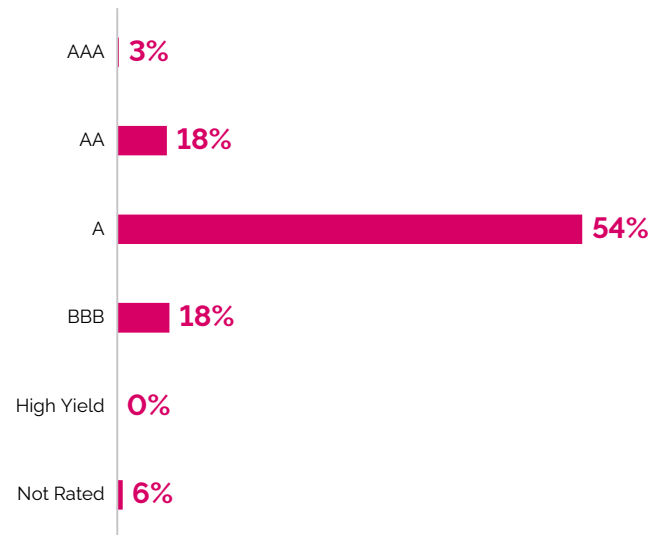


Bank bond portfolio

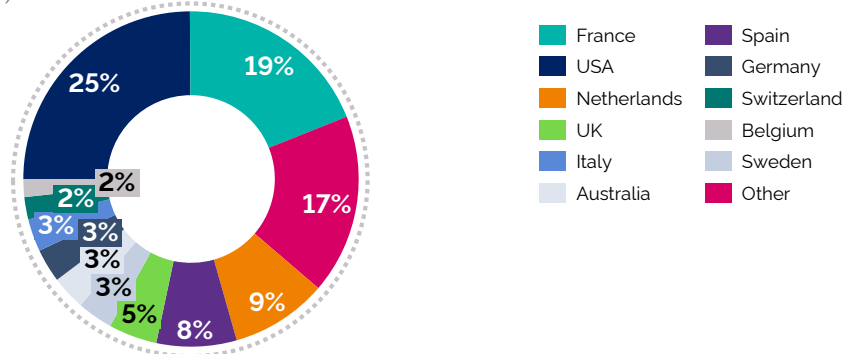
Bank bond portfolio by repayment ranking



Bank bond portfolio by rating¹

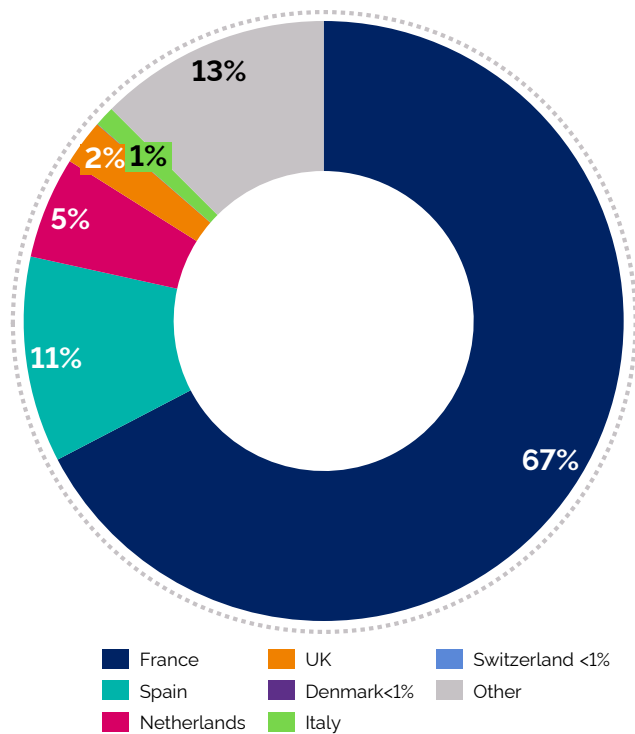


Bank bond portfolio by country (%)

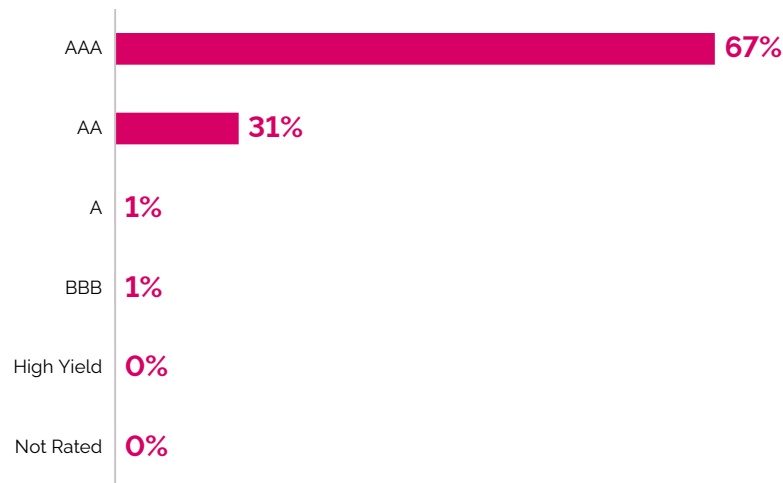


Covered bond portfolio

Covered bond portfolio by country



Covered bond portfolio by rating¹

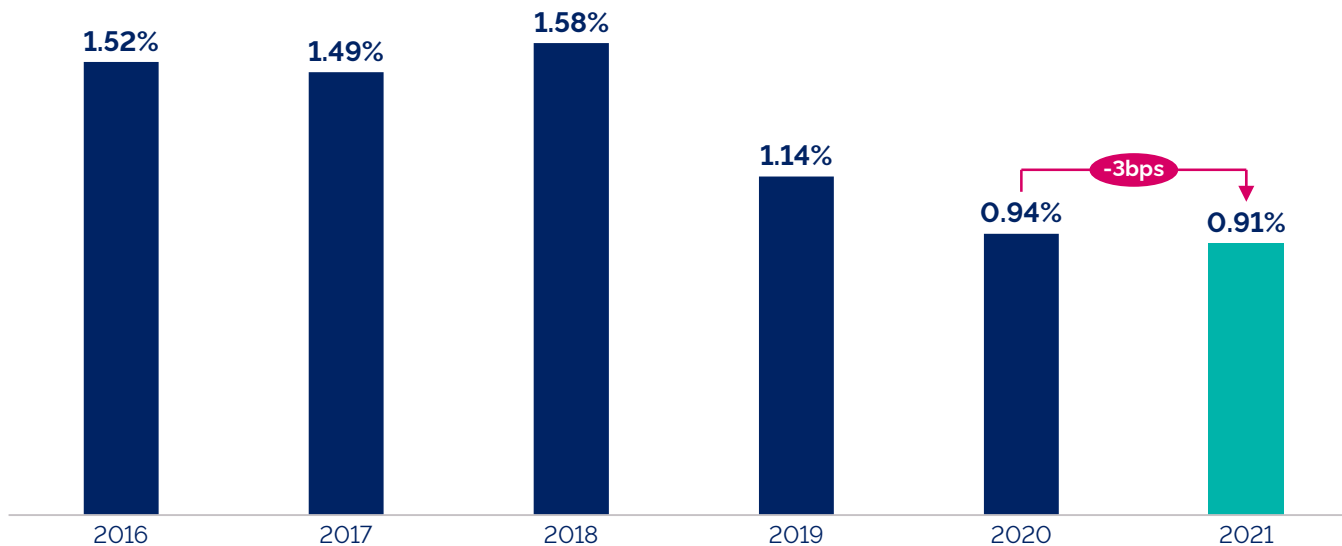


Investment portfolio by asset class

(€m)

H1 2022	Assets at cost	Fair value adjustments	Assets (IFRS carrying amount)	% excl. unit-linked
Bonds and other fixed income	268,549	-19,722	248,827	76.97%
Equities and other variable income	40,123	12,449	52,572	16.26%
Investment property and property funds	11,348	4,257	15,605	4.83%
Forward financial instruments	(447)	2,397	1,950	0.60%
Property company loans, receivables and advances	160	0	3,931	1.22%
Other loans and receivables	160	0	160	0.05%
Other	239	13	251	0.08%
Total assets excluding unit-linked	323,903	-606	323,297	100%
Bonds			41,491	
Equities			38,119	
Investment properties			3,207	
Total unit-linked portfolio			82,816	
Total assets (net of derivative instruments)			406,114	
Investment properties		1,190		
Loans and receivables		0		
Held-to-maturity investments		18		
Unrealised capital gains (off-balance sheet)		1,208		
Total unrealised gains (IFRS)		602		

Average Policyholder Yield – France ¹



Investor calendar

Q4 2022

H1 2023

02/16/23

Full year 2022
premium income and profit

08/02/23

First-half 2023
premium income and profit



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