

Insuring
a more
open world



Investor

Presentation

Based on 2023 half year results IFRS 17

September 2023

Disclaimer

Some of the statements contained in this document 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 the *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 events 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 measures (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 measures 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.

The financial information presented in this document complies with IFRS 9 and IFRS 17, unless otherwise stated.

Note

The **CNP Assurances Group's** scope of consolidation comprises:

- **CNP Assurances SA and its subsidiaries**
- The **four La Banque Postale Assurances (LBPA) entities** :
La Banque Postale IARD, La Banque Postale Conseil en Assurances,
La Banque Postale Prévoyance and La Banque Postale Assurance Santé.

Two measurement models are applied to CNP Assurances SA and its subsidiaries:

- **for inclusion in the CNP Assurances Holding consolidated financial statements**, leading to attributable net profit of €892m (€841m for CNP Assurances SA and its subsidiaries and €51m for LBP Assurances),".
- **for the preparation of consolidated financial statements at the level of CNP Assurances SA and its subsidiaries**, leading to attributable net profit of €981m.

The difference is explained by the use of different transition methods. For CNP Assurances Holding transition balance sheet, the Fair Value Approach (FVA) was applicable, based on the price determined for the Mandarine transaction, while the transition balance sheet for CNP Assurances SA and its subsidiaries was prepared using the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) depending on the activities concerned, in accordance with IFRS 17 methodology. In all financial communications, CNP Assurances SA refers to CNP Assurances SA and its subsidiaries.

CNP Assurances group

A complete insurer

CNP Assurances Holding¹

SCR ratio Holding 259%

CNP Assurances SA and its subsidiaries

CNP Seguros Holding Brasil	CNP Caution
Caixa Vida e Previdência	Assurance
Caixa Consórcios	CNP Retraite
CNP Seguradora	MFPrévoyance
CNP Assurances Companhia de Seguros	Arial CNP Assurances
CNP Vita Assicurica & CNP Vita Assicurazione	CNP Luxembourg
CNP UniCredit Vita	
CNP Cyprus Insurance Holdings	
CNP Santander Insurance	

LBPA entities

La Banque Postale IARD Motor, comprehensive home-owner, legal protection and personal accident insurance	La Banque Postale Assurance Santé Health insurance
La Banque Postale Prévoyance Personal risk	
La Banque Postale Conseil en Assurances Insurance broker	

**A new business base, comprising
4.5m contracts and 2.9m customers**

CNP Assurances SA and its subsidiaries is the sole issuer of listed debt



1/ CNP Assurances SA, its subsidiaries, La Banque Postale IARD, La Banque Postale Prévoyance and La Banque Postale Conseil en Assurances are wholly owned; La Banque Postale Assurance Santé is 51% owned

Agenda

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01

Overview

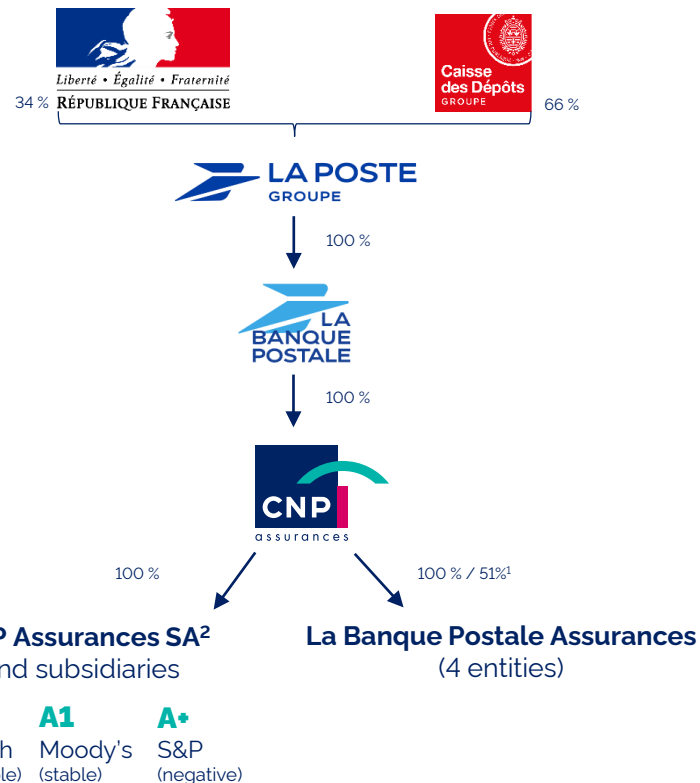


A strong ownership structure

CNP Assurances SA and subsidiaries is **wholly owned** by *CNP Assurances Holding*, 100% owned by *Groupe La Banque Postale* forming together the **major publicly owned financial group**

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



CNP Assurances group, an international multi-partner group

Established on two continents with 5645 employees, CNP Assurances group manages around €402bn for 32 millions personal risk/protection/P&C, 14 million savings and pensions and 2.9 millions LBPA policyholders.



Leadership Position

1 in France for term creditor insurance

(Argus de l'assurance Sept 2022)

3 in Brazil for insurance

(SUSEP 2022)

5 in Europe for insurance

(Bloomberg 2021)



Strong Financial Performance in HY 2023

Premium income: **€19.4 bn**
 Attributable net profit: **€892m**
 Economic value: **€32.5 bn**



Financial Strength

259% Group SCR coverage ratio on 2022¹ and 263% for CNP Assurances SA and subsidiaries.

A+/A1/A+ financial strength rating² assigned by Fitch/Moody's/S&P
(with stable outlooks for Moody's/Fitch and negative outlook for S&P)



Solid Growth Prospects

Strong partnerships renewed in France, Europe and Latin America

Two legs models development in France, Italy and Latin America



Corporate Social Responsibility²

A CSR strategy aligned with the United Nations Sustainable Development Goals

A responsible investor committed to helping meet **the +1.5°C climate objective** in alignment with Paris Agreement commitments

Upgraded NZAOA target and definition of a decarbonisation trajectory validated by the SBTi

In international markets, development of a two-pronged model in each geography

Five exclusive strategic partnerships and over 340 open model partnerships



3rd

largest insurer in Brazil⁴

Exclusive distribution agreements with:
Caixa Econômica Federal (CEF)

Credit Coop (Argentina)
Banco Provincia (Argentina)

Open model distribution subsidiaries:
CNP Seguradora (Brazil)
CNP Seguros (Argentina)



excl. France

5th

largest European insurer¹

Exclusive distribution agreements with:
Unicredit (Italy)
Santander (Europe)

Open model distribution subsidiaries:
CNP Vita Assicura and Assicurazione (Italy)
CNP Cyprus Insurance Holdings (Cyprus)



No.1

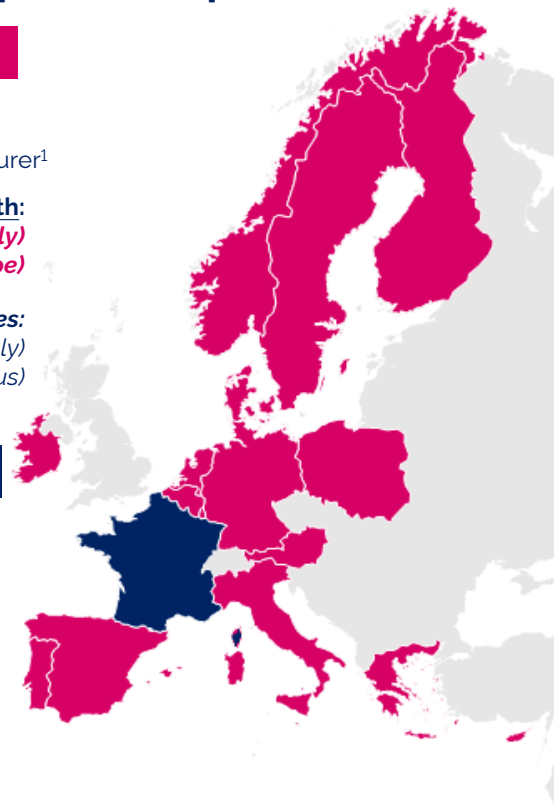
for term
creditor insurance²

No.2

for life
insurance³

Exclusive distribution agreements:
La Banque Postale
Groupe BPCE

Open model distribution subsidiaries:
CNP Assurances SA, CNP Caution, Ariel CNP Assurances,
CNP Retraite and MFPrévoyance



Products overview

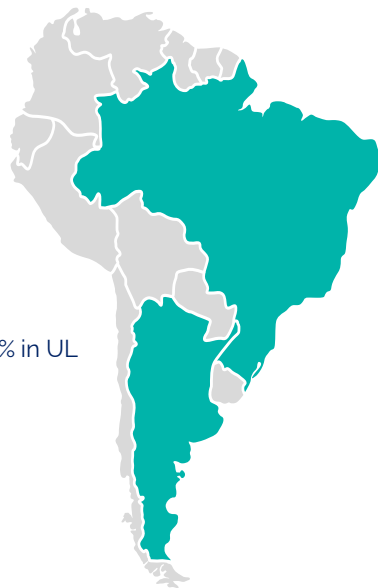
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Latin America

€3.3bn GWP

78% Savings & pensions with 96% in UL
18% Personal risk & protection
4% P&C



Santander located in 12 countries
No. 1 in Europe for consumer credit,
especially consumer car credit

CNP Luxembourg
100% wealth savings



France

€12.7bn GWP

51% Traditional¹ savings & pensions
29% Unit Linked savings & pensions
17% Personal risk & protection
3% P&C

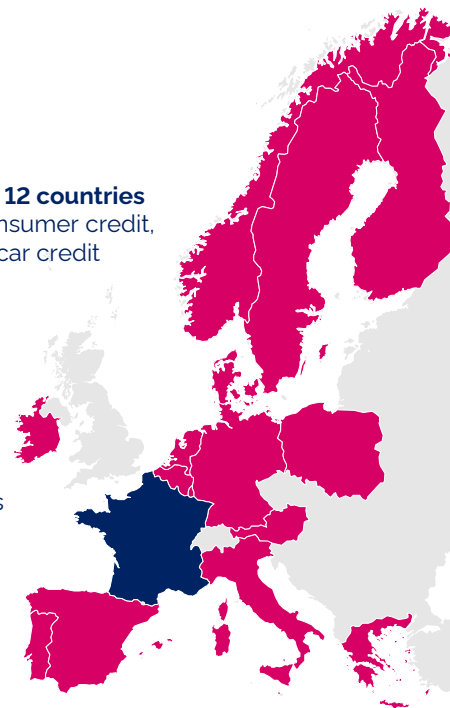


Europe

excl. France

€3.4bn GWP

48% Traditional¹ savings & pensions
35% Unit Linked savings & pensions
16% Personal risk & protection
1% P&C



CNP UniCredit Vita
94% Savings & pensions
6% Personal risk & protection
CNP Vita Assicura and CNP Vita Assicurazione
97 % Savings & pensions
3% Personal risk & protection

CNP CYPRUS INSURANCE HOLDINGS
Full range of products in life and non-life insurance

Our strategy

1.

Keep our fundamentals (leadership positions in France)

By **adapting** the **Individual Savings/Pensions** model in response to changes in the interest rate environment and **sustainability issues**

By **maintaining** our positions and attractivity in **Term Creditor Insurance**, based on an optimised industrial model, and developing the **Guarantee** business

2.

Develop growth and diversification levers



By **leveraging** our partnership with **La Banque Postale**

By **developing social protection** and **premium offerings**



By **activating** additional growth drivers in **Europe and Latin America**

3.

Transform our model

By **strengthening** our unique qualities defined by our **corporate mission**

By **developing** our **very high value-added model**, in order to play an essential role in our partners' value chain

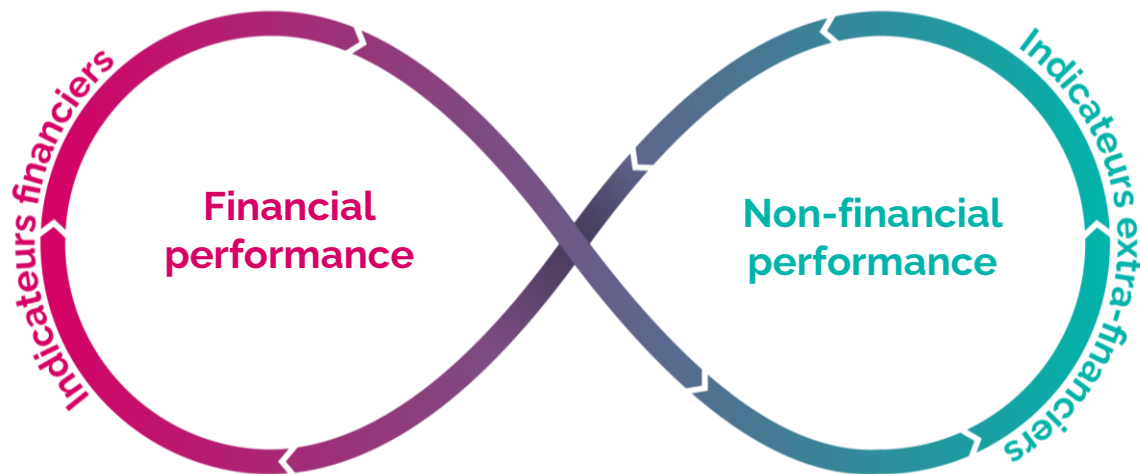
02

Key figures



Measuring and reporting overall performance

Disclosures that embody the corporate mission and inform our six stakeholder groups: customers, partners, employees, the planet, society, our shareholder and investors



Financial and non-financial performance form a virtuous circle.

Key financial indicators

A resilient diversified model

Premium income ¹ Down 6% vs H1 2022	H1 2022 20.6	H1 2023 €19.4bn
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Sharply higher SCR coverage ratio

SCR coverage ratio Up 29 pts vs FY 2022 ²	FY 2022 230 %	H1 2023 259 %
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Robust results

Insurance service result Up 42 % vs H1 2022	H1 2022 1,138	H1 2023 €1,613m
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Revenue from own-funds Up 420 M€ vs H1 2022	H1 2022 (137)	H1 2023 €283m
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Attributable net profit Up 104 % vs H1 2022	H1 2022 436	H1 2023 €892m
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A solid balance sheet

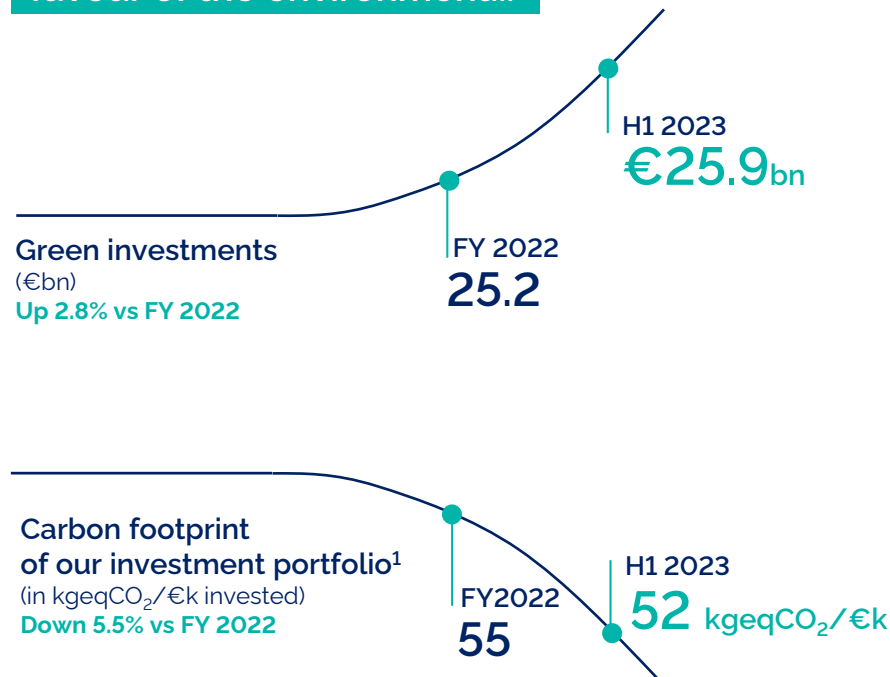
CSM Up €1.6bn vs H1 2022	FY 2022 €14.9bn	H1 2023 €16.5bn
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Equity Up €0.6bn vs H1 2022	FY 2022 €20.9bn	H1 2023 €21.4bn
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Economic value Up €1.5bn vs H1 2022	FY 2022 €31.0bn	H1 2023 €32.5bn
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Key non-financial indicators

Decisive action in
favour of the environment...



... and all our
stakeholders

2.2/5

Customer Effort Score
Stable vs FY 2022

64%

Percentage of women on the
Executive Committee²
Up 13pts

29.7%

Inclusive purchases as a % of total purchases
(micro-enterprises, SMEs, social economy, etc.)
Up 1.7pts

10%

Among the top 10% of insurance companies
with the highest ESG ratings (ratings awarded
by a representative panel of three agencies³)
Stable vs FY 2022

03

Non-financial performance



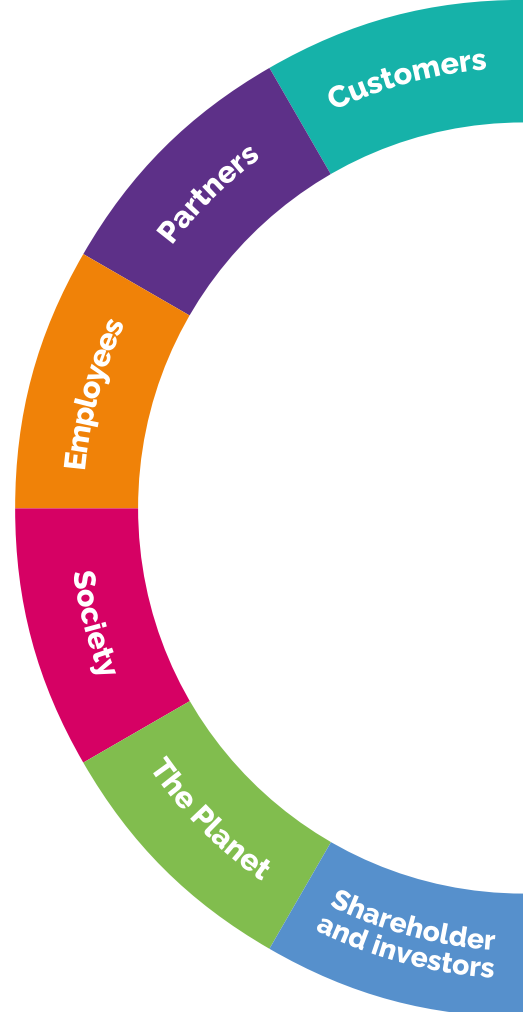
Developing our unique qualities

Our corporate mission:

"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."

1 strong commitment to each of our **6** stakeholder groups

16 key performance indicators



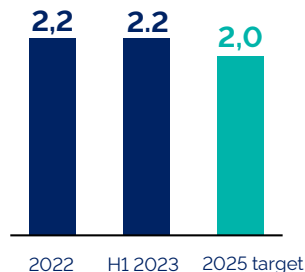
Customers

Making protection solutions available to everyone, regardless of their situation, and being there for our insureds when they need us



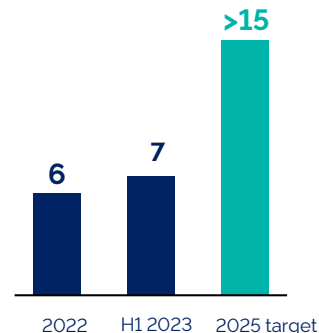
Supporting the customer at all times

Customer Effort Score
(CNP Assurances SA and subsidiaries France, between 1 (very easy) and 5 (very difficult))



Insuring as many people as possible, regardless of their situation

Number of products improving access to insurance for vulnerable populations¹
(CNP Assurances and subsidiaries)



Highlights of H1 2023

- Launch of a new micro-insurance product in Argentina for people living in Buenos Aires' largest *favela*

Outlook

- Improved customer self-care options (Amétis network customer area and homebuyer services area)

Partners

Develop effective and innovative solutions with our partners to drive progress in protection insurance

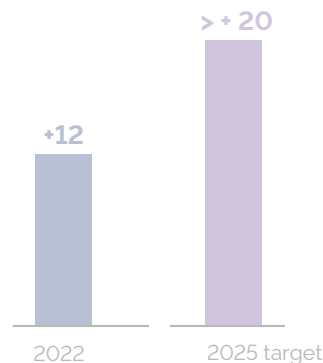
1/ Data updated annually

Strengthening synergies with our partners to improve insurability and protection

Net Promoter Score¹

awarded by our partners

(CNP Assurances SA and subsidiaries France, between -100 and +100)



Employees

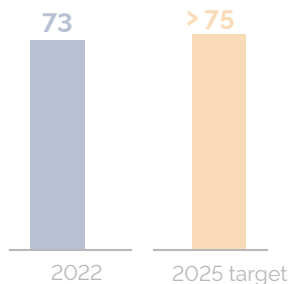
Support employee development within an organisation that boasts a wealth of talent and diversity



Developing employee engagement in an environment that promotes individual and collective well-being

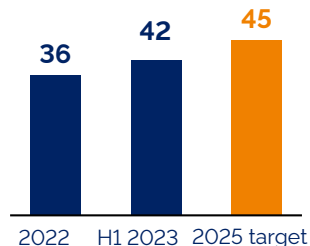
Level of employee engagement and workplace well-being¹

(CNP Assurances SA and subsidiaries France, between 0 and 100)

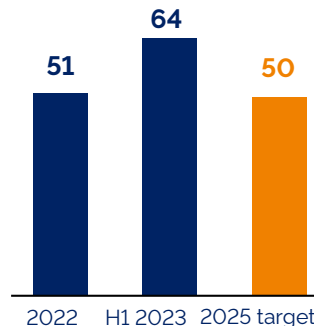


Promoting equal opportunities

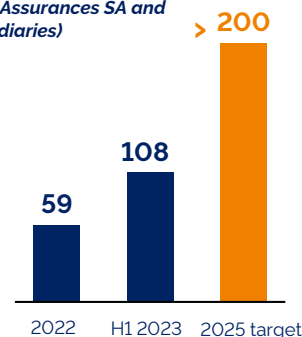
Percentage of women in senior management positions
(CNP Assurances SA and subsidiaries, %)



Percentage of women on the Executive Committee
(CNP Assurances SA and subsidiaries, %)



Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school
(CNP Assurances SA and subsidiaries)



Highlights of H1 2023

- Increase in the percentage of women in senior management positions and on the Executive Committee (seven women and four men, excluding the CEO)
- On-target increase in the number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school, with Ireland and Italy now contributing to the KPI

Outlook

- Further growth in the percentage of women in senior management positions

1/ Data updated annually

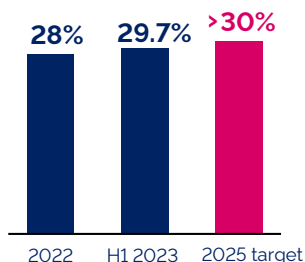
Society

Helping to build a more inclusive and sustainable society with a place for everyone



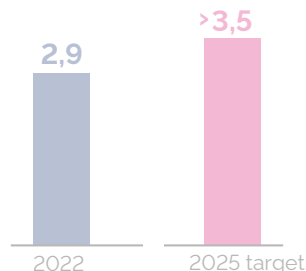
Promoting inclusive growth through our procurement policy

Inclusive purchases as a % of total purchases¹
(CNP Assurances SA and subsidiaries France, %)

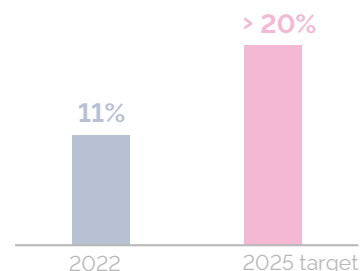


Assisting and supporting projects with a societal impact to promote better living in society

Annual spending on sponsorship programmes and initiatives with a societal impact²
(CNP Assurances SA and subsidiaries, €m)



Percentage of employees mobilised to participate in projects with a societal impact during their working hours²
(CNP Assurances SA and subsidiaries, %)



Highlights of H1 2023

- Launch of the CNP Solidaire programme in June 2023: new platform offering employees the opportunity to participate in community engagement initiatives during their working hours, as well as a salary rounding scheme

Outlook

- Partnership with AGEFIPH, a non-profit that helps people with disabilities enter the job market, to assess the practical possibilities of outsourcing to sheltered workshops
- Support for the high-impact film "We have a dream" and joint action plan with non-profits to help change attitudes towards disability

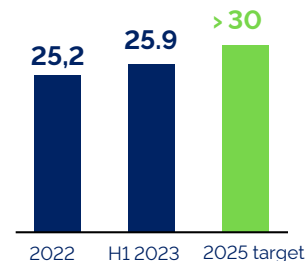
The Planet

Combat climate change and protect the natural world as a committed player in the environmental transition



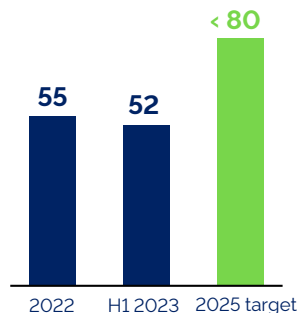
Financing energy and environmental transition

Green investment portfolio
(CNP Assurances SA and subsidiaries, €bn)

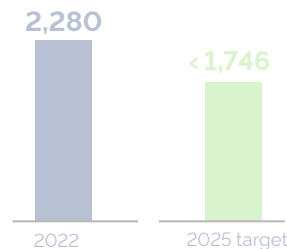


Reducing our greenhouse gas emissions

Carbon footprint of our investment portfolio
(CNP Assurances SA and subsidiaries France, tgeqCO₂/€k invested)

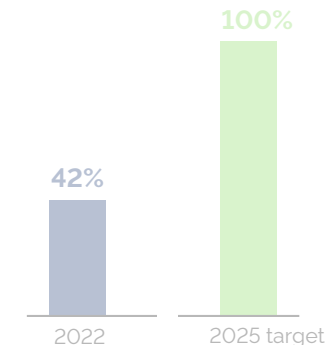


Carbon footprint of our internal operations¹
(CNP Assurances SA and subsidiaries France, tgeqCO₂e)



Protecting biodiversity

Coverage rate of the forestry asset biodiversity indicator¹
(CNP Assurances SA and subsidiaries France, % of forests by surface area)



Highlights of H1 2023

- €700m increase in the green investment portfolio
- Reduction in the investment portfolio's carbon footprint, mainly through the sale of €70m of shares in fossil fuel companies
- 2023 Annual General Meetings: CNP Assurances voted against 33% of the climate strategies presented by investee companies and supported 100% of the external resolutions calling for climate objectives to be strengthened

Outlook

- Definition of a target for reducing the carbon footprint of the investment portfolio by 2029 (the 2024 target has already been exceeded)
- Submission of the CNP Assurances Group's decarbonisation pathway to the SBTi for validation

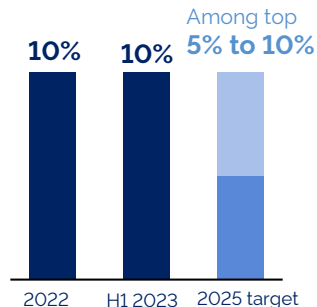
Shareholder and investors

Responsibly generate sustainable financial performances



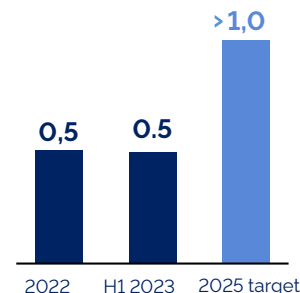
Improving our non-financial performance

CNP Assurances' ESG ratings¹
(CNP Assurances SA and subsidiaries,
relative positioning in the insurance sector)



Doing more in support of a sustainable economy as a major player in responsible investment

Impact investment portfolio
(CNP Assurances SA and subsidiaries, €bn)



Highlights of H1 2023

- CNP Assurances' relative position in the insurance sector remained stable²
- Systematic ESG due diligence reviews were carried out for all M&A transactions

Outlook

- Continued investment in social and environmental impact funds

¹ - Be among the top 5% to 10% of insurance companies in terms of ESG ratings ISS ESG and Moody's ESG no longer provide ESG ratings for CNP Assurances following the delisting of its shares. For this reason, CNP Assurances' relative positioning in the insurance sector is now calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics and S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings ²/ The ESG ratings of CNP Assurances SA and its subsidiaries will be updated in the second half of the year (based on a peer review).

Corporate mission indicators and target values

	Indicators	Starting point		Target	
Employees	No. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school	59	2022	> 200	2025
	Percentage of women on the Executive Committee	40%	2021	50%	2025
	Percentage of women in senior management positions	38%	2021	> 45%	2025
	Employee engagement and workplace well-being*	73/100	2022	> 75/100	2025
Customers	Customer Effort Score*	2.6/5	2021	< 2/5	2025
	Number of products that improve access to insurance for vulnerable populations	6	2022	> 15	2025
Partners	Partner NPSs*	+ 12	2022	> + 20	2025
Shareholder and Investors	CNP Assurances' ESG ratings position	Among top 17%	2019	Among top 5% to 10%	2025
	Impact investment portfolio*	€0.2bn	2021	> €1bn	2025
Society	Inclusive purchases as a % of total purchases*	25%	2021	> 30%	2025
	Annual spending on sponsorship projects and actions with a societal impact	€2.4m	2021	> €3.5m	2025
	Percentage of employees mobilised to participate in projects with a societal impact during their working hours	3%	2021	> 20%	2025
The Planet	Green investment portfolio	€21.1bn	2021	> €30bn	2025
	Carbon footprint of our investment portfolio*	107 kgeqCO ₂ /€k	2019	< 80 kgeqCO ₂ /€k	2024
	Carbon footprint of our internal operations*	3,492 teqCO ₂	2019	< 1,746 teqCO ₂	2030
	Coverage rate of the forestry asset biodiversity indicator*	18%	2021	100%	2025

A performance recognised by ESG rating agencies



AAA

Best rating
in the insurance sector



BBB

3rd out of 39
life insurers worldwide



Low risk

43rd out of 299
insurers worldwide



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

71/100

25th out of 279
insurers worldwide



A-

Among the 21%
of financial sector companies with
an A score for leadership

04

Financial performance

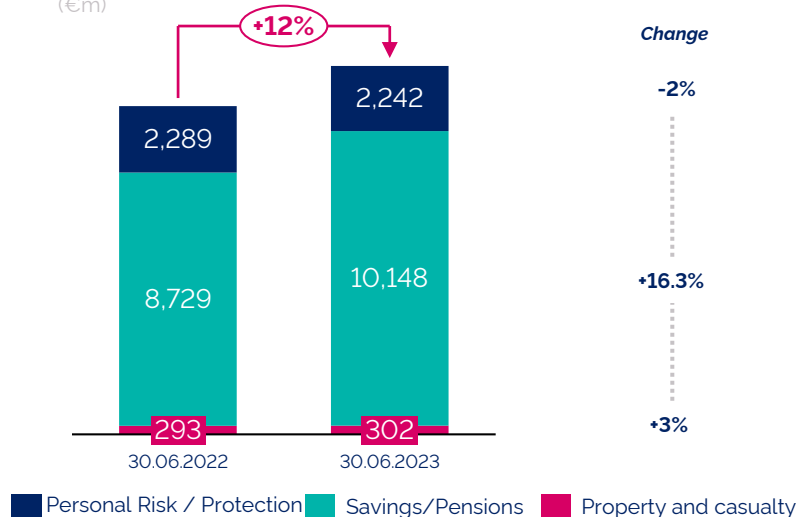


Strong growth in new money in France, led by the retail bancassurance business

Increased net inflow of new money into unit-linked products

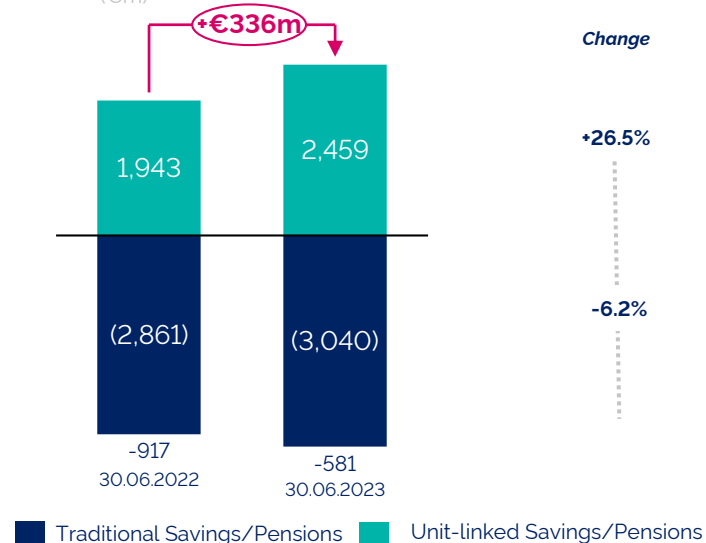
Gross new money¹

(€m)



Net new money¹

(€m)



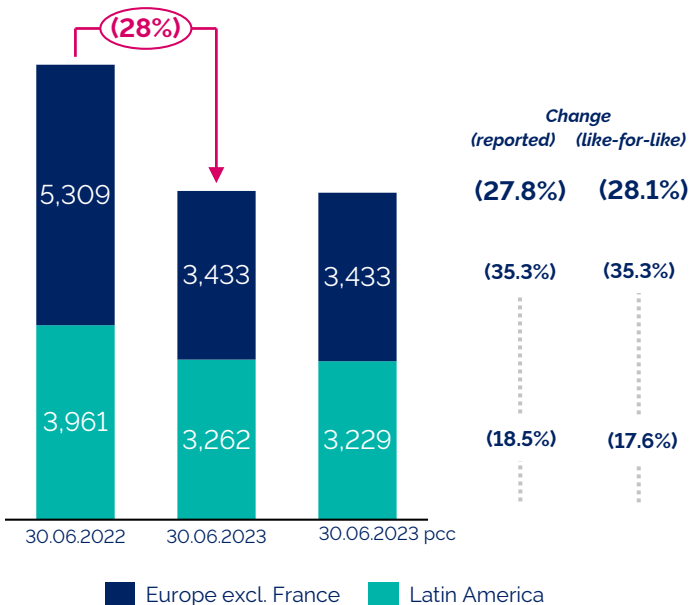
Above-market growth in gross new money, with life-cap insurance new money up 17% vs 6% increase in the market. Growth in new money mainly led by the **Savings/Pensions** business, with successful promotional offers in the LBP and BPCE networks (unit-linked contracts backed by debt funds, *Lagarde* bonus offers, *Cachemire 2*) driving a €1.4bn increase. The unit-linked weighting rose by **3.2 pts to 36.8%** of new money.

Personal risk/Protection new money down 2%, due to the lower volume of loan originations

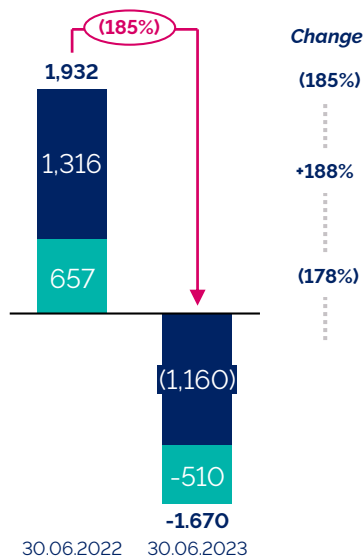
Net new money up €336M due to the main effect of unit-linked dynamics (+€516m in net new money).

Decline in international new money reflecting cyclical business downturn

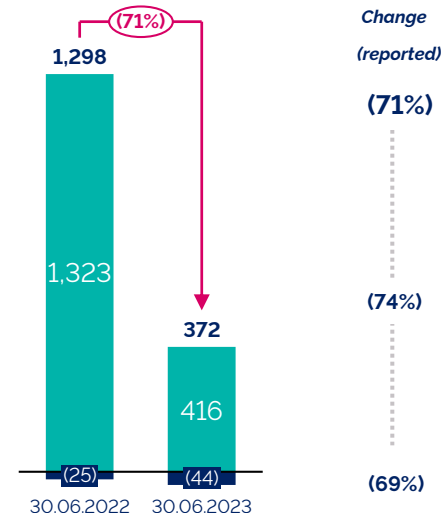
Gross new money
(€m)



Net new money
Europe excluding France
(€m)



Net new money
Latin America
(€m)



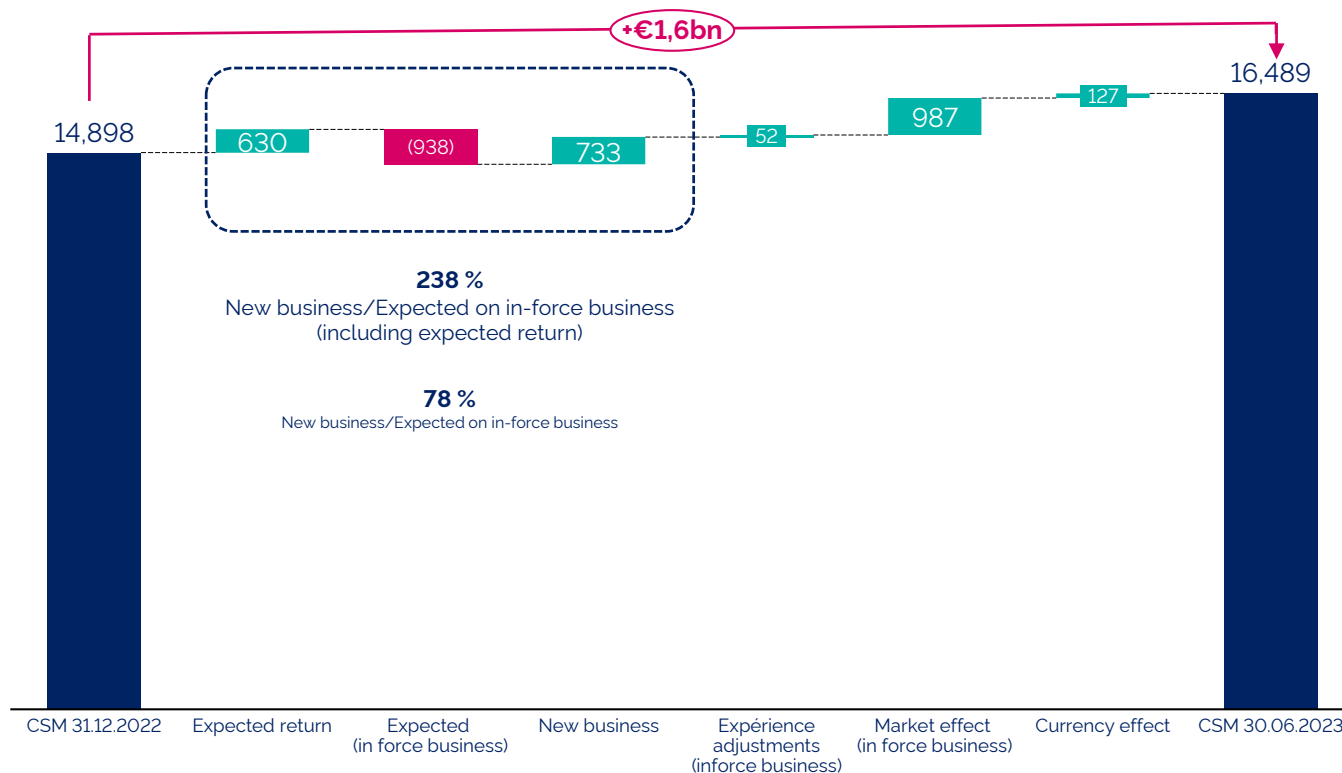
In Latin America, decline in savings new money due to our banking partner's decision to focus on increasing the customer deposit base to support its lending policy in the high interest rate environment.

In Italy, a difficult market environment (competition from BTP inflation-indexed government bonds) leading to a fall in gross new money and higher surrender rates.

CSM Holding

Evolution of the CSM

(€m)



Sharp rise in total revenue

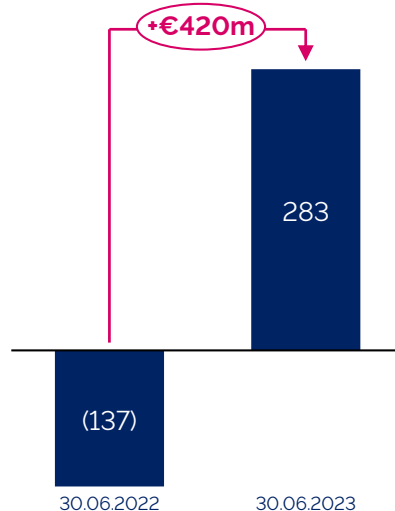
Insurance service result¹

(€m)



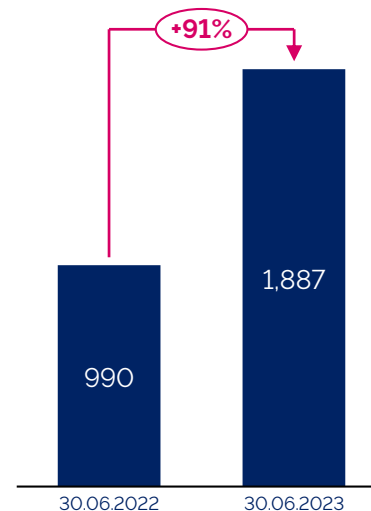
Revenue from own-funds portfolios

(€m)



Total revenue

(€m)



The insurance margin increased by €0.5 billion, thanks to the good performance of the equity markets in France and Latin America.

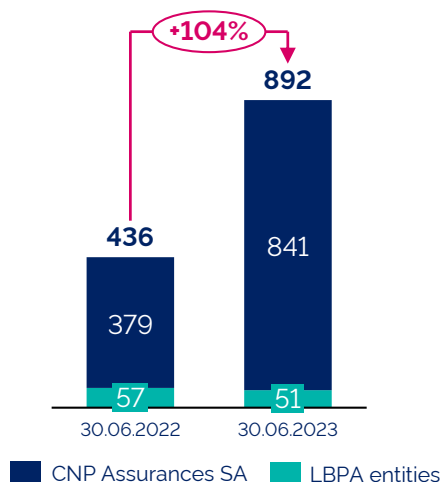
€0.9bn increase in total revenue (+91%), on the back of a very low basis of comparison in 2022 which bore the brunt of sharply higher interest rates and a 25% fall in equity prices

Strong growth in attributable net profit

Increased economic value

Attributable net profit

(€m)



Economic value

(€bn)



Attributable net profit up sharply at €892m Increase due to significantly improved financial market conditions, with the sharp rise in interest rates and equity markets up significantly contrasting with the lows observed in first-half 2022

Economic value up €1.5bn, reflecting the favourable financial environment and effective ALM strategies : hedging positions, diversified asset portfolios and reserves available to smooth policyholder yields (policyholder surplus provision, capitalisation reserve)

05

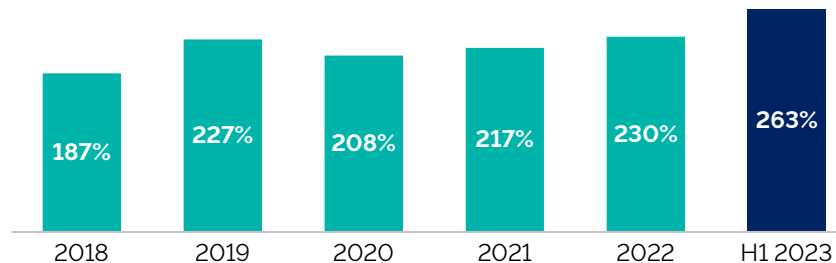
Solvency



Robust balance sheet

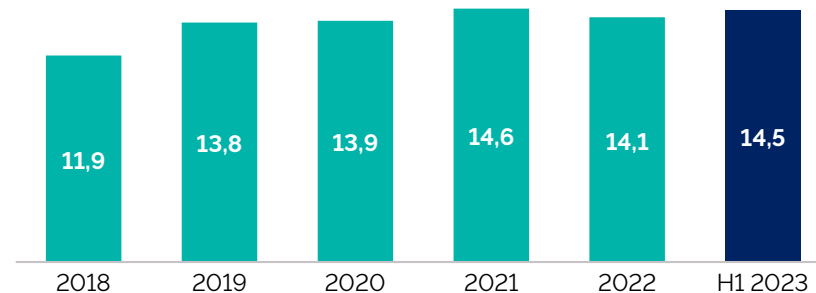
Consolidated SCR coverage ratio

(%)



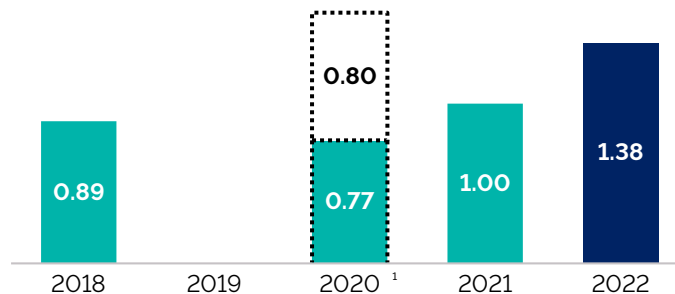
Policyholder surplus reserve

(€bn)



Dividend per share

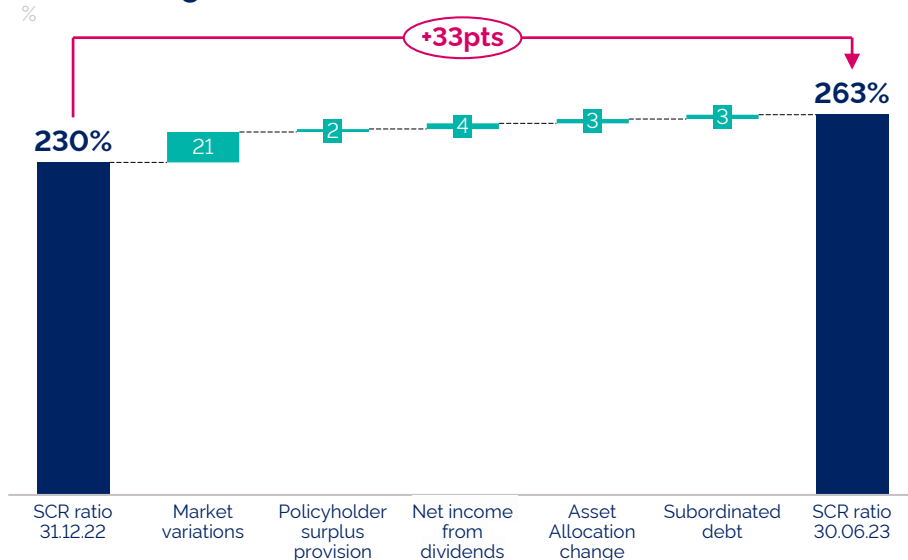
(€)



1. €0.77 Regular Cash paid + €0.80 Special cash paid on 04/23/2021

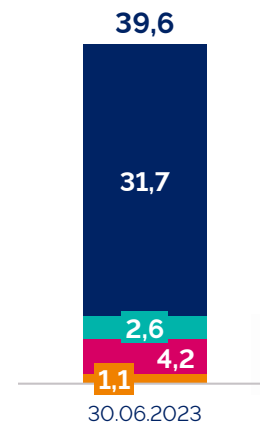
Consolidated SCR coverage ratio of 263%

SCR coverage ratio – CNP Assurances SA and subsidiaries¹



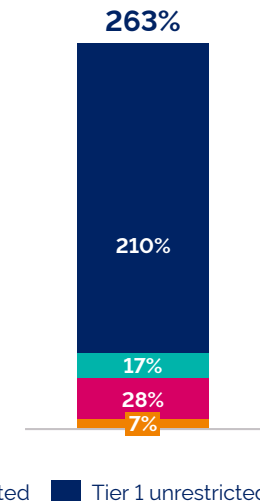
Eligible own funds

(€bn)



Contribution to SCR coverage ratio

(%)



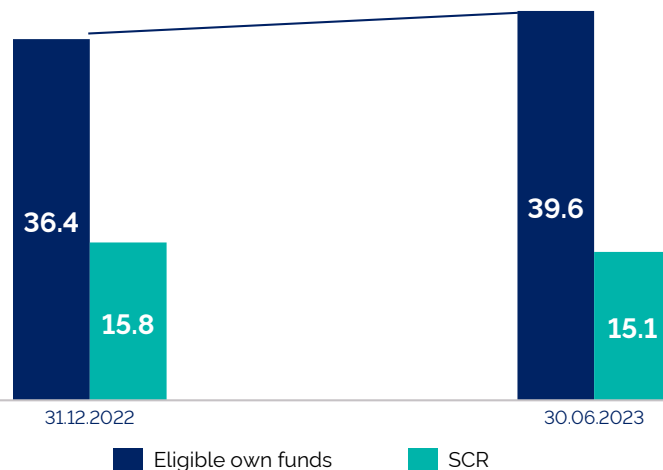
33-pt increase in coverage ratio vs 31st December 2022²

- +21 pts due to favourable market trends over the period.
 - +2 pts due to increase in policyholder surplus provision eligible for inclusion in surplus own funds
 - +4 pts due to inclusion in own funds of profit for the period, net of dividends
 - +3 pts due to positive Asset Allocation change
 - +3 pts due to new subordinated debt Tier 2 issue (€500m) in Q1 and redemption of Tier 2 debt issue (€200m) in Q2
- Surplus own funds (PPE) increased the SCR coverage ratio by **+67 pts** at 30 June 2023.

Consolidated SCR coverage ratio

Eligible own funds/SCR

(€bn)



SCR coverage ratio

(%)



€3.2bn increase in **eligible own funds** (+8,8%)

€2.2bn increase in the **reconciliation reserve**

€0.4bn increase in the fair value of **subordinated debt securities**

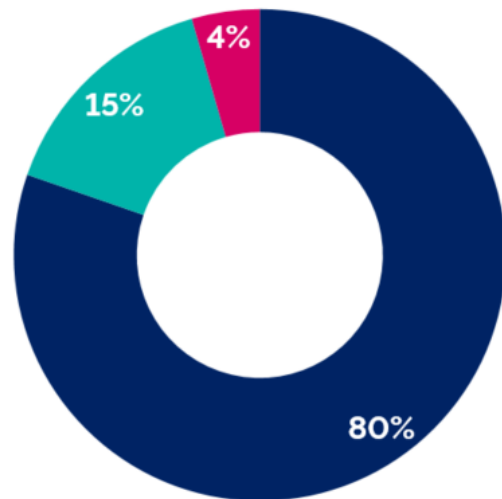
€0.3bn increase in **surplus own funds**, due to additions to the policyholder surplus provision, leading to an increase in the portion of the provision eligible for inclusion in surplus own funds

€0.3bn decrease in own fund portfolio non available

Breakdown of consolidated SCR

SCR by geography

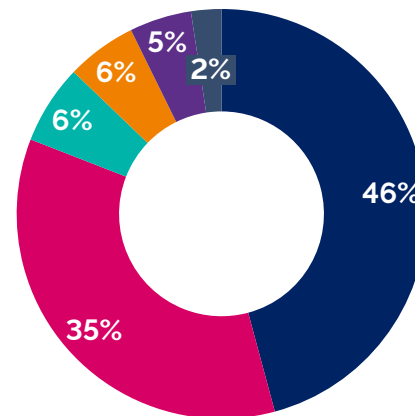
(%, 30 June 2023)



- France
- Latin America
- Europe excl. France

SCR by risk

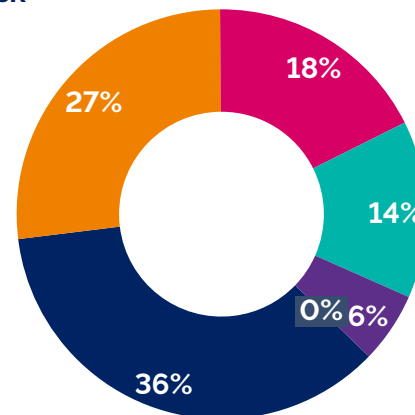
(%, 30 June 2023)



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

SCR by market risk

(%, 30 June 2023)



- Equity risk
- Credit risk
- Interest rates risk
- Real Estate risk
- Currency risk
- Concentration risk

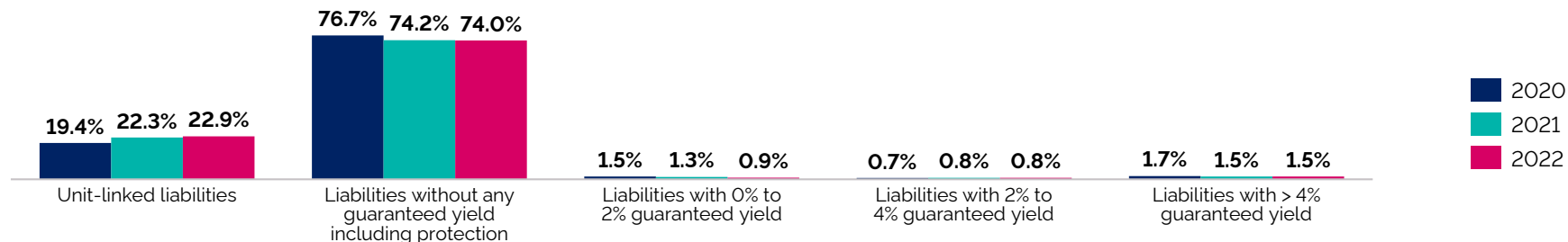
06

Investments & ALM



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 :
(31.12.2022)

Fee earnings on



€87bn Unit-linked policies
€220bn Savings and pensions policies without any guaranteed yield
€6.2bn Savings and pensions policies with low guaranteed yield

77%

Underwriting earnings on



€60bn Protection, personal risk, P&C and other reserves

15%

Spread earnings on



€27.3bn Own funds and subordinated debt
€5.7bn Savings and pensions policies with high guaranteed yield

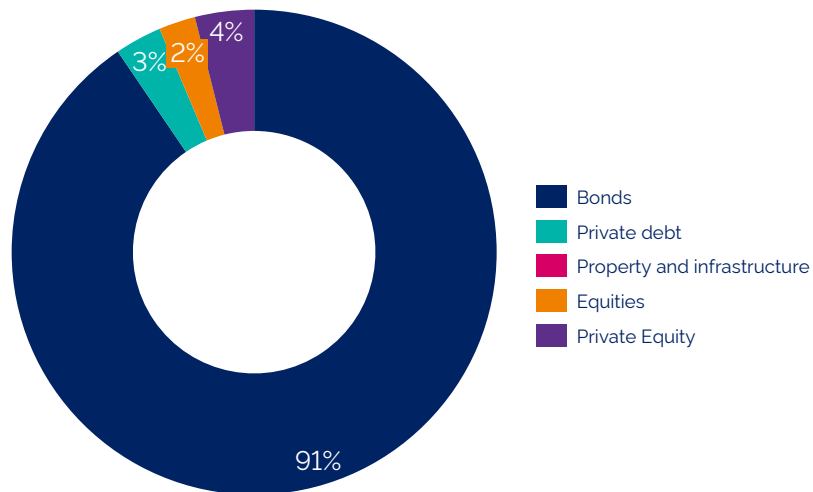
8%

Investment portfolio by asset class

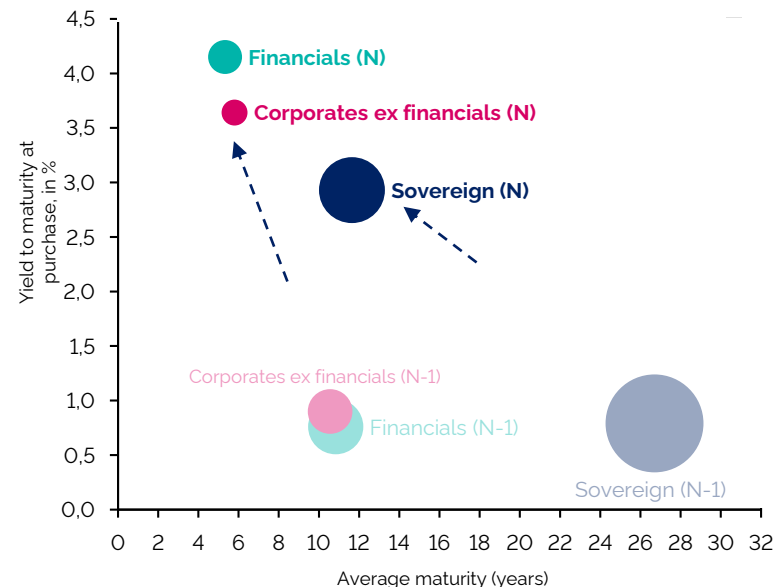
30 June 2023				
(€m)			Assets	Assets
	Assets at cost	FV adjustments	(IFRS carrying amount)	(% excl. unit-linked)
Bonds and other fixed income	237,051	(26,982)	210,069	68.01%
Equities and other variable income	14,666	6,794	21,460	6.95%
Investment property and property funds	11,977	3,116	15,092	4.89%
Forward financial instruments	839	73	912	0.30%
Investment funds	55,822	5,499	61,320	19.85%
Other	5	0	5	0.00%
Total assets excluding unit-linked	320,359	(11,500)	308,859	100.00%
Bonds			35,874	
Equities			1,632	
Investment property			1,517	
Investment funds			50,941	
Total unit-linked portfolio			89,964	
Total assets (net of derivative instruments recorded as liabilities)			398,823	
Investment property		766		
Other financial assets at amortised cost		(6)		
Unrealised capital gains (off-balance sheet)		760		
Total unrealised gains (IFRS)		(10,740)		

Sharp increase in reinvestment rates in H1 2023, with €9.5bn invested

Commitments at 30 June 2023¹
(%)



Bond investment flows in H1 2023¹



Unaudited management reporting data

Reinvestment rate on fixed-rate bonds of 3.42% vs 1.6% in H1 2022.

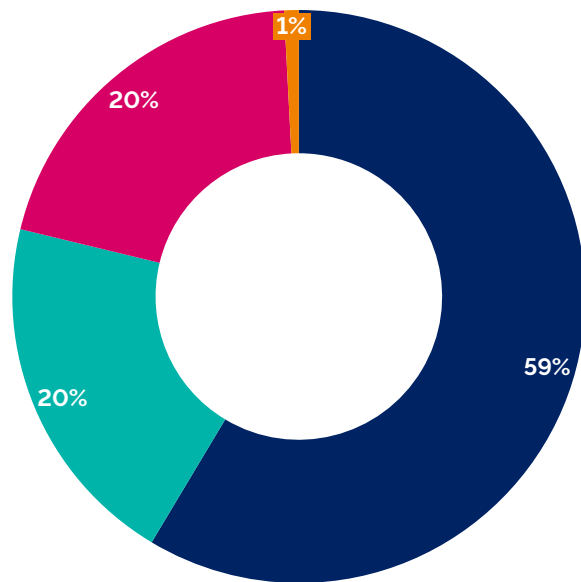
Stable equity portfolio, with sales offset by the increase in stock market prices

Bond portfolio (excluding unit-linked portfolios)

by issuer, maturity and rating

Bond portfolio by type of issuer

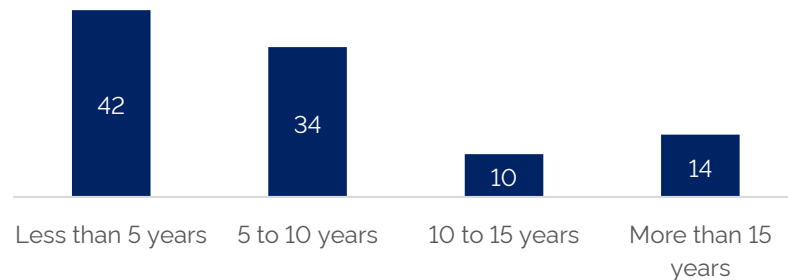
(%)



■ Sovereigns
 ■ Banks
 ■ Corporates
 ■ Covered bonds

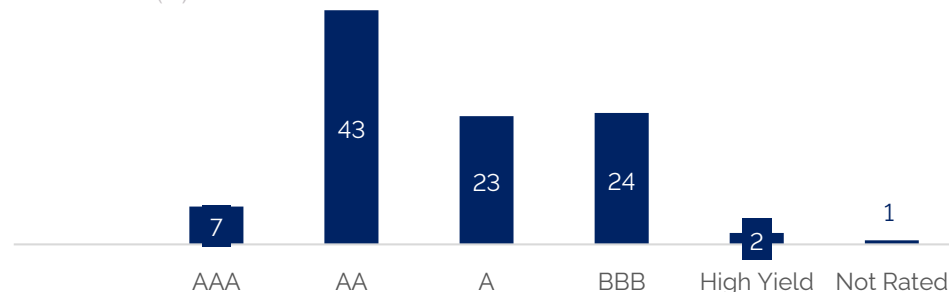
Bond portfolio by maturity

(%)



Bond portfolio by rating¹

(%)



Hedging strategy



		Type of hedge	Hedge maturity	Options set up in 2023		Outstanding options at 16 June 2023	
				Option premiums	Notional amounts	Fair value	Notional amounts
EQUITY RISK	Protection of the equity portfolio against a stock market downturn	Put	< 7 years	€92m	€4bn	€(84)m	€9.9bn
CURRENCY RISK	Protection of Caixa Seguradora's net profit and dividends paid to CNP Assurances	Put	< 2 years	€11m	€0.2bn	€0m	€0.2bn
INTEREST RATE RISK	Protection of traditional savings funds against rising interest rates	Cap	< 10 years	€44m	€7bn	€1,890m	€114.6bn
CREDIT RISK	Protection of the bond portfolio against widening corporate spreads	Put	1 year	€0m	€0bn	€0m	€0bn

The H1 2023 hedging programme covered all market risks

- Equity portfolio hedging strategy scaled back
- Brazilian *real* hedging strategy maintained
- Interest rate hedging strategy (risk of rising interest rates) scaled back
- Spread risk hedges not renewed

Hedging strategy



Equities hedging programme

scaled back

At end-June 2023, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €9.9bn; average remaining life: 1.5 years; average strike prices: 3,945 pts (CAC 40) and 3,272 pts (Eurostoxx 50)

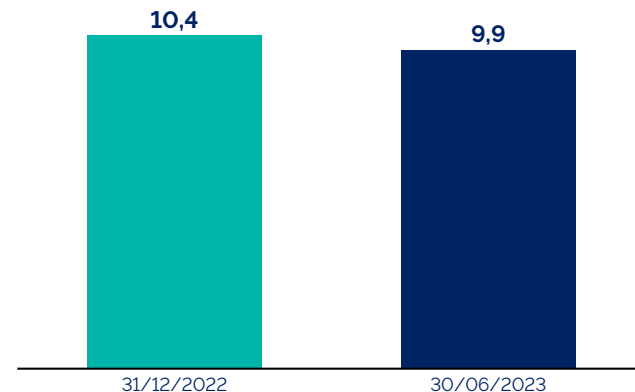
Hedging programme against rising interest rates

Scaled back

At end-June 2023, portfolio of caps. Total notional amount: €114.6bn; average remaining life: 4 years, average strike price: 10-year swap rate plus 2.8%.

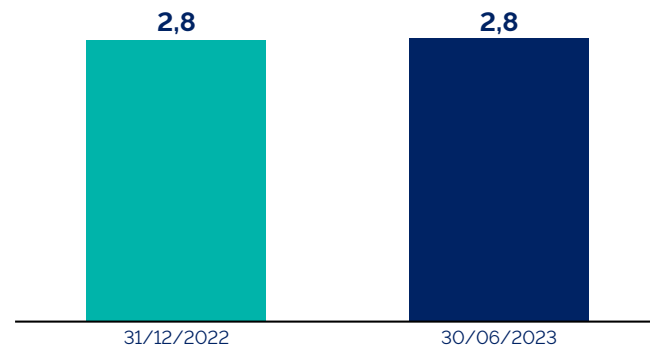
Equity hedges

(notional amount in €bn)



Interest rate hedges

(average strike price in %)



07

Ratings & Funding



Recognised financial strength

Standard & Poor's
Financial strength rating

A+

Negative outlook¹ (October 2022)

Fitch
Financial strength rating

A+

Stable outlook (February 2023)

Moody's
Financial strength rating

A1

Stable outlook (June 2023)

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 which is reducing uncertainty about the capital impact of CNP, should be at a very high level and support a strong financial risk profile.

Very strong business profile, mainly due to the group's extremely strong and well-established franchise in the French life insurance sector. CNP is the second-largest French life insurer by premiums and ranks sixth in Europe by assets.

Strong capital despite market pressures: CNP's Prism Factor-Based Capital Model (Prism FBM) is 'Very Strong'. The Solvency II (S2) ratio reached 230% at end 2022, boosted by higher interest rates. The financial leverage ratio should remain at the low end of the range for the rating and CNP's debt servicing ability is robust, with interest cover in excess of 8x over the last five years.

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.

Economic value

Net CSM + Equity

(€bn)

CNP Assurances SA and subsidiaries	30 June 2023	31 Dec. 2022	Change
Equity and CSM net of deferred tax and non-controlling interests	31.3	29.8	+1.5

Economic value is made up of **equity** and the **net CSM**, which together represent the **sum of wealth already recognised** plus expected **future wealth**

Economic value increased by €1.5bn (+5%) in H1 2023, reflecting:

€542m worth of additional equity

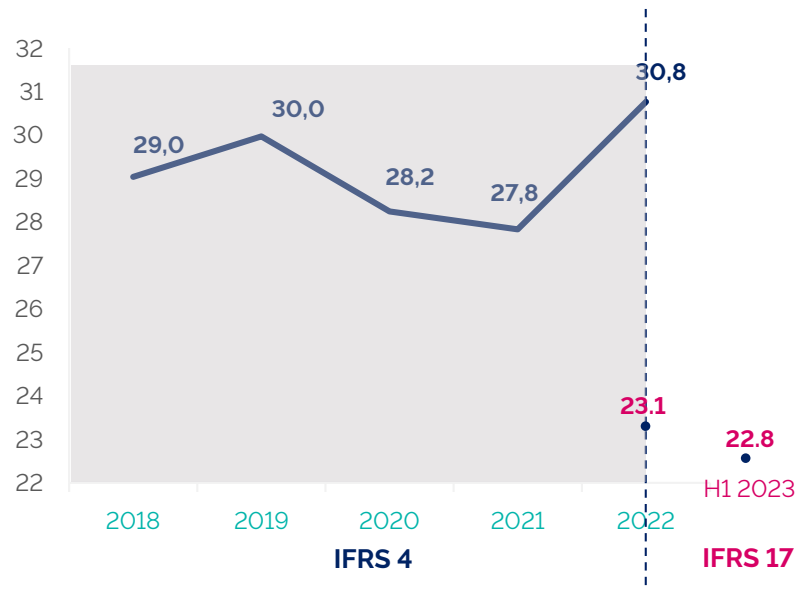
€909m corresponding to the discounted present value of future profits (net CSM)

Going forward, the sum of equity and the CSM net of tax and including non-controlling interests will be used to measure the Group's **debt ratio** (i.e. the level of indebtedness) and solvency.

Interest cover and interest rates on debt issues

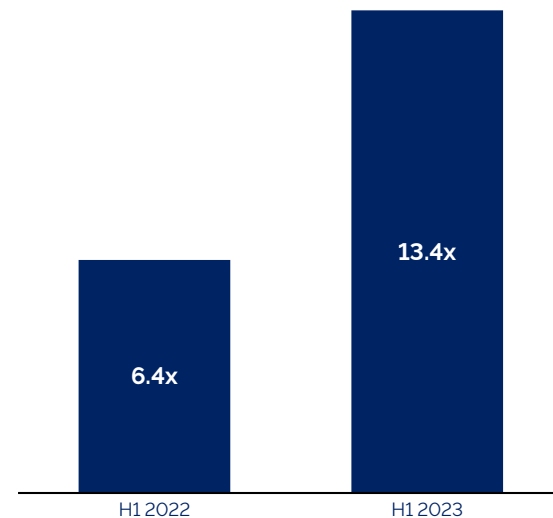
Debt-to-economic value ratio

Debt/(Equity + CSM net of tax, including non-controlling interests)
(%)



Interest cover

EBIT/interest (X)



Unaudited management reporting data

Reduction in the debt-to-economic value ratio, explained by:

- Increase in equity under IFRS 17, reflecting better asset/liability matching
- Expansion of the denominator to include both equity and the CSM

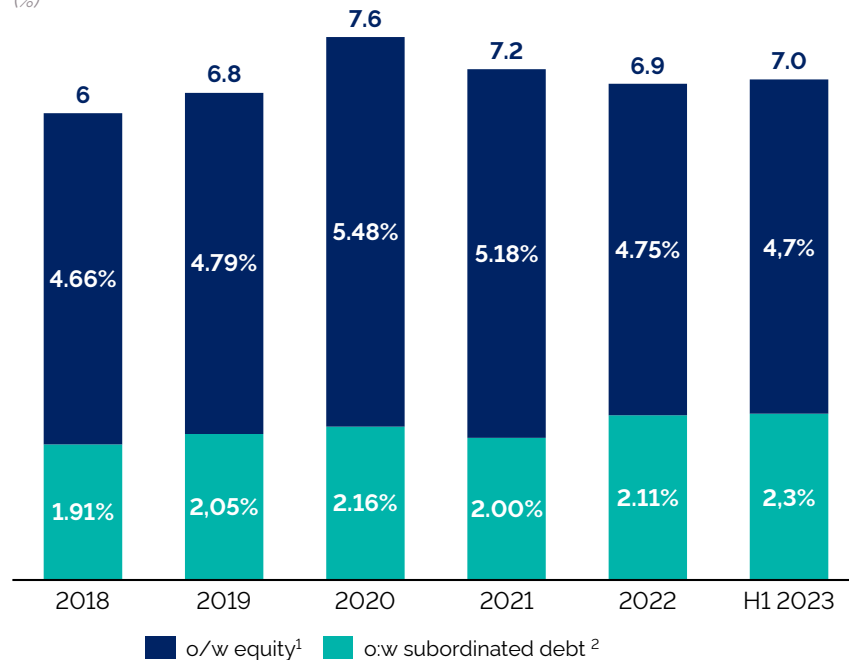
Stable finance expenses, improved interest cover to 13.4x

Credit ratios

Insurance Leverage ratio

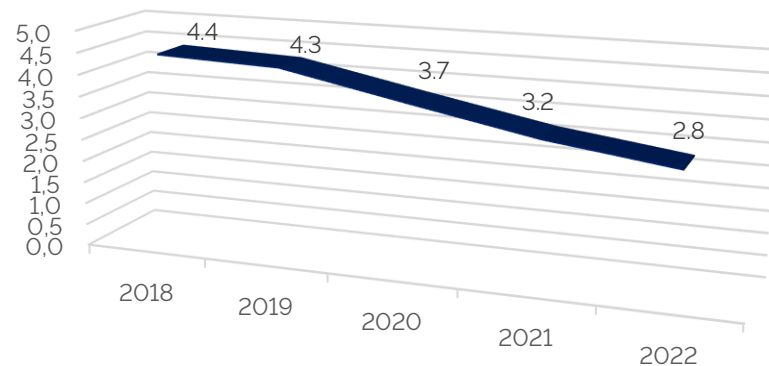
[Total Equity+Debt subordinated classified in debt] / [Insurance investments – derivatives instruments liabilities]

(%)

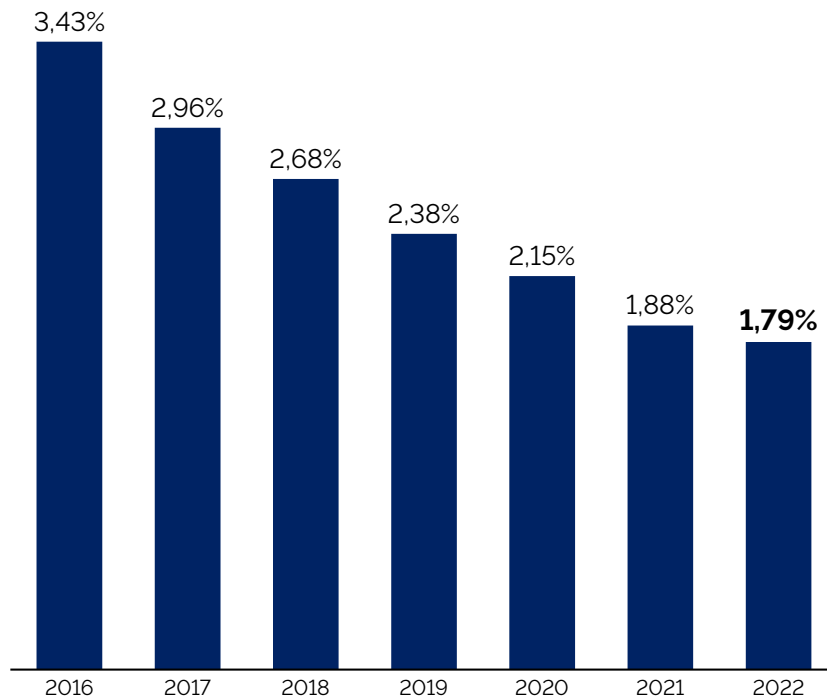


Average coupon to total debt issued

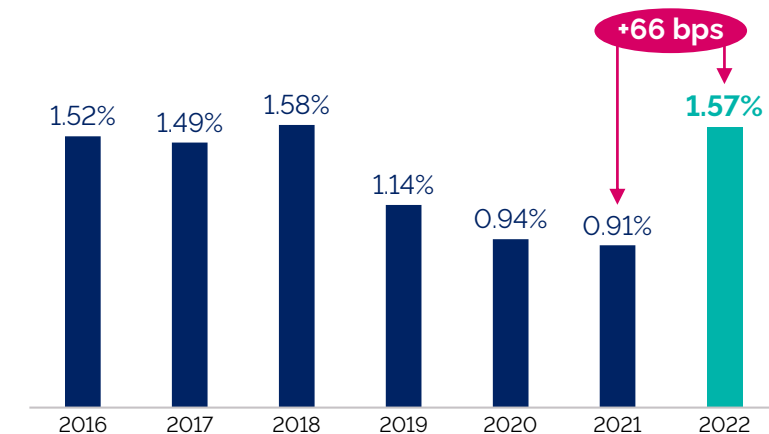
in %



Saving & Pension stock average yield compared to average return yield



■ Average yield on the fixed income stock



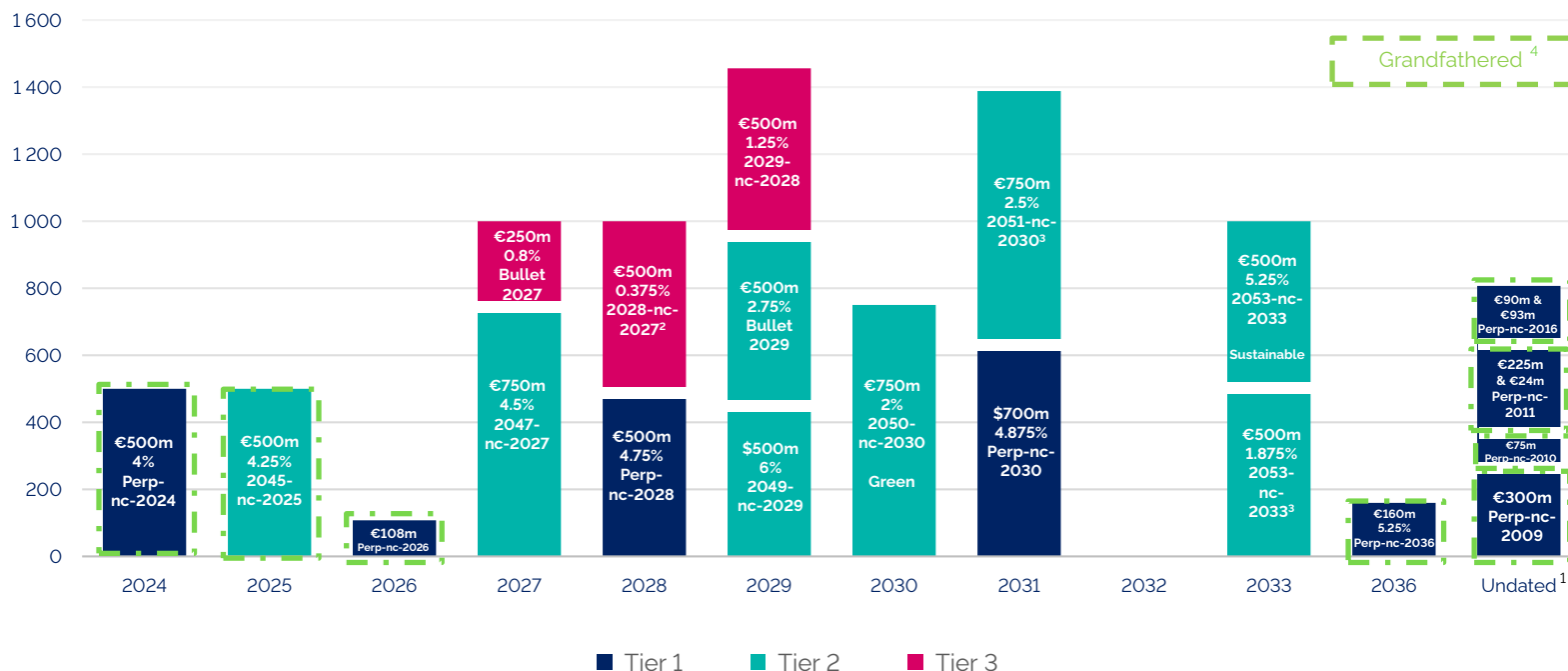
■ Average yield return distributed including policy reserves shares in 2022

Inertia effect on the stock due to the sharp rise of the rates over the last two years

A bottom seems reached at 1.79%. The policy reserves is a good weapon in a such context for policyholders (Yield return accompanied the rising yield) and for CNP Assurances avoiding massive lapse rates in France

Maturities and call dates of subordinated notes

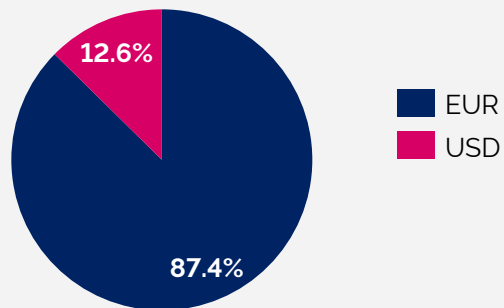
30.06.2023



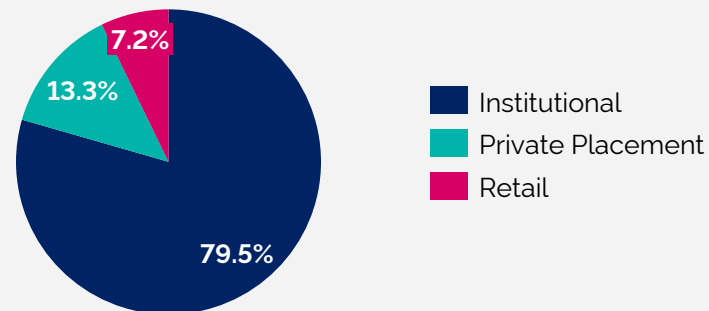
1. Undated = perpetual subordinated notes for which the first call date has already passed / 2. Callable in the three-month period up to the final maturity date / 3. Callable in the six-month period up to the first interest reset date / 4. Subordinated debt issued before implementation of Solvency II and considered as quasi-equity in the calculation of the Solvency II ratio until 1 January 2026.

Diversification of funding

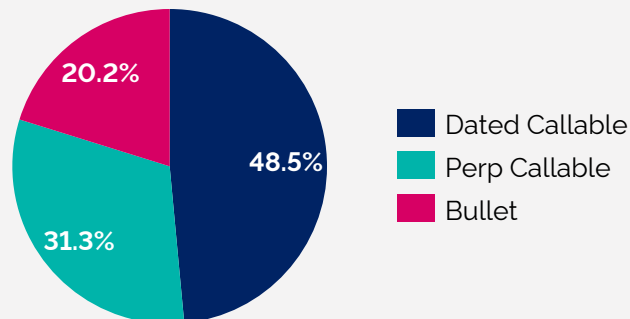
By currency



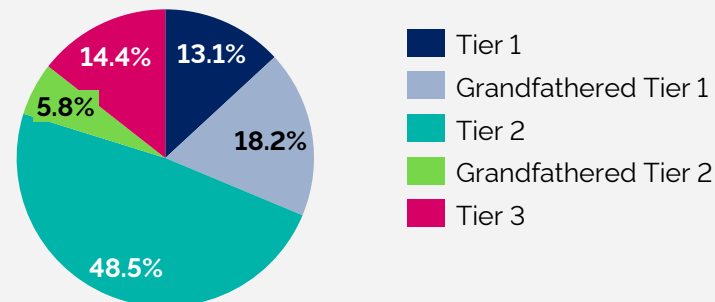
By distribution



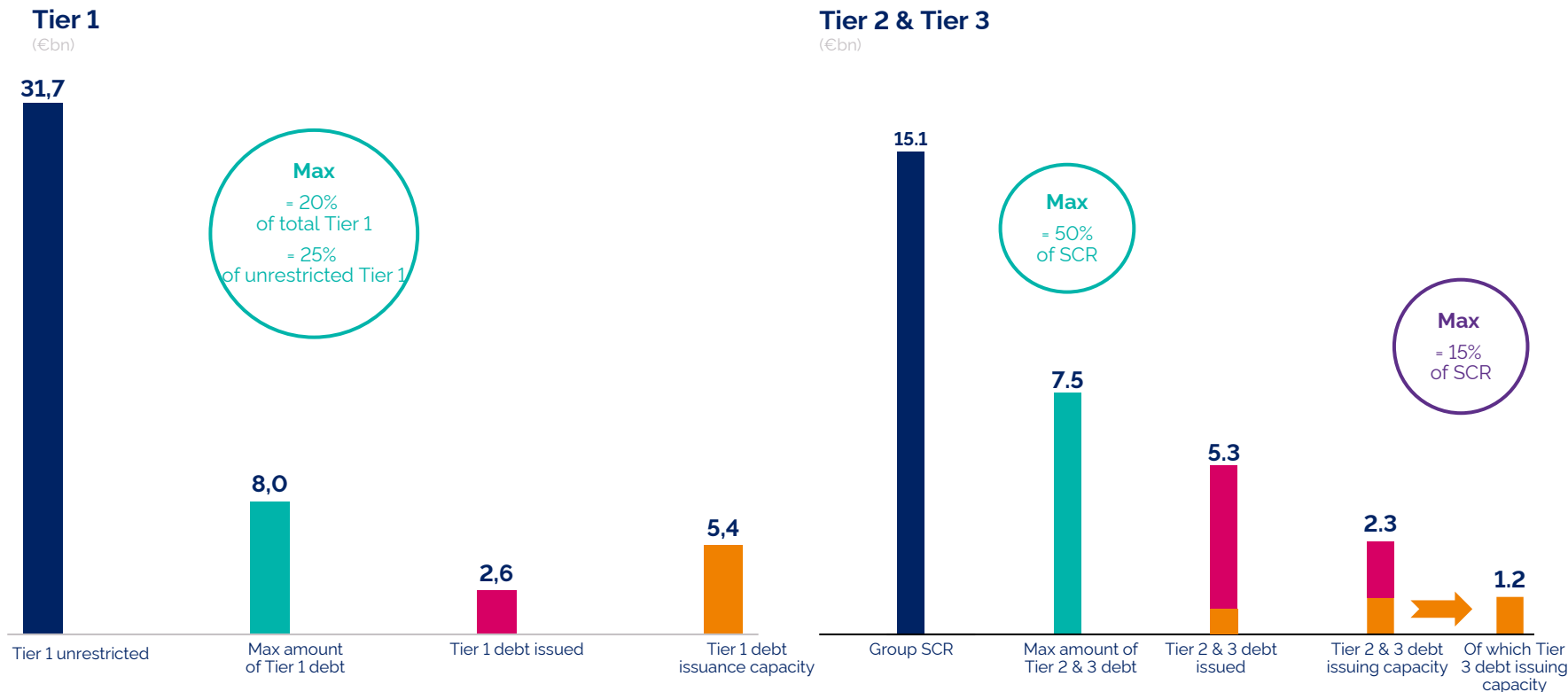
By structure



By Solvency II Tiering



Solvency II subordinated notes issuance capacity



08

Financial Performance :

Zoom on
CNP Assurances
SA and
subsidiaries



Two consolidation levels:

CNP Assurances Group and a second consolidation level corresponding to CNP Assurances SA and its subsidiaries

CNP Assurances Holding (CNP Assurances Group)

Attributable net profit: **€892m**

Equity: **€21.4bn** / CSM: **€16.5bn** / Economic value: **€32.5bn**

SCR coverage ratio: **259%**

Contribution to Group attributable net profit: €841m

CNP Assurances SA and subsidiaries

Attributable net profit^{1/}: €981m

Equity: €19.3bn / CSM: €18.8bn

Economic value: €31.3bn

SCR coverage ratio: 263%

Issuer of **€8.6bn** of publicly traded debt

Contribution to Group attributable net profit: €51m

LBPA entities

Attributable net profit: €51m

For the preparation of the IFRS 17 transition-date balance sheet^{2/}, the **entities in the CNP Assurances Group** have been measured using the **fair value approach (FVA)**, in line with the method adopted by La Banque Postale.

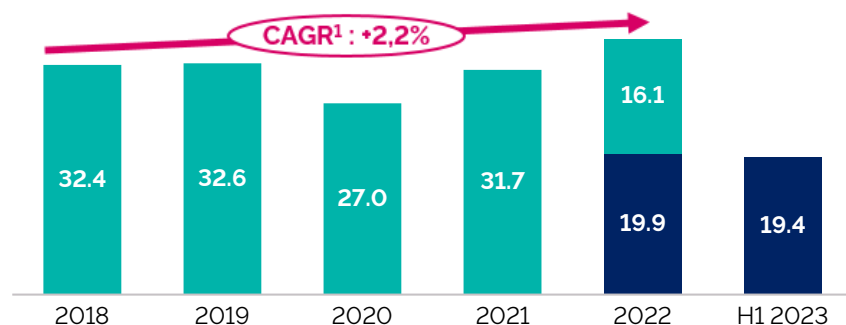
For CNP Assurances SA and its subsidiaries, the **fair value (FVA)** and **modified retrospective (MRA) approaches** have been used depending on the activities concerned.

1/ Attributable net profit is presented based on (i) the contribution to the CNP Assurances Group's bottom line (€841m) and (ii) the historical presentation of the net profit of CNP Assurances SA and its subsidiaries (€981m) 2/ At 1 January 2022

Solid financial performances

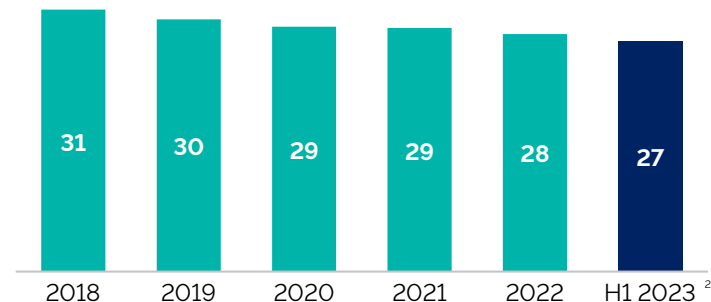
Premium income

(€bn)



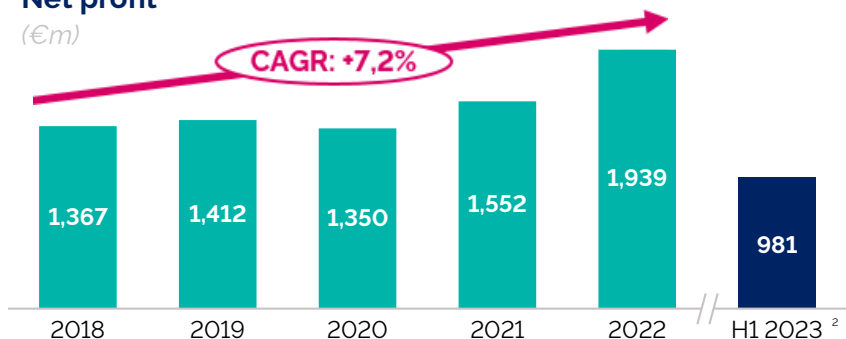
Cost income ratio

(%)



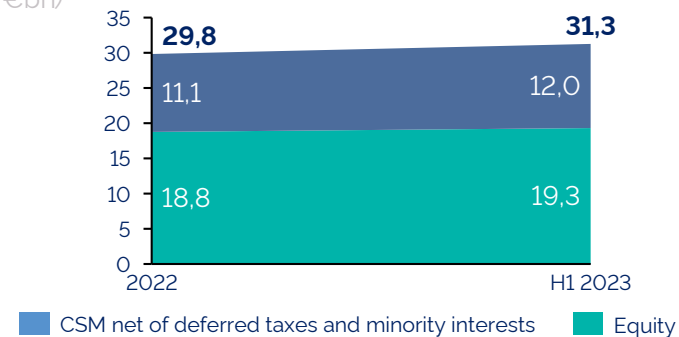
Net profit

(€m)



Economic value

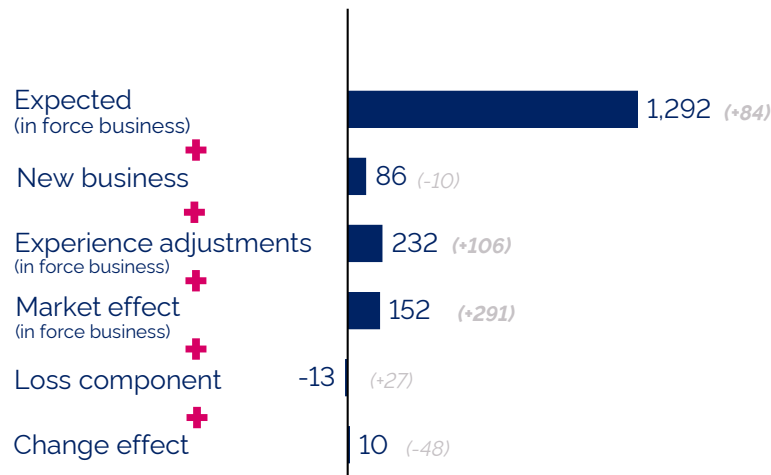
(€bn)



Increased insurance service result

Breakdown of insurance service result

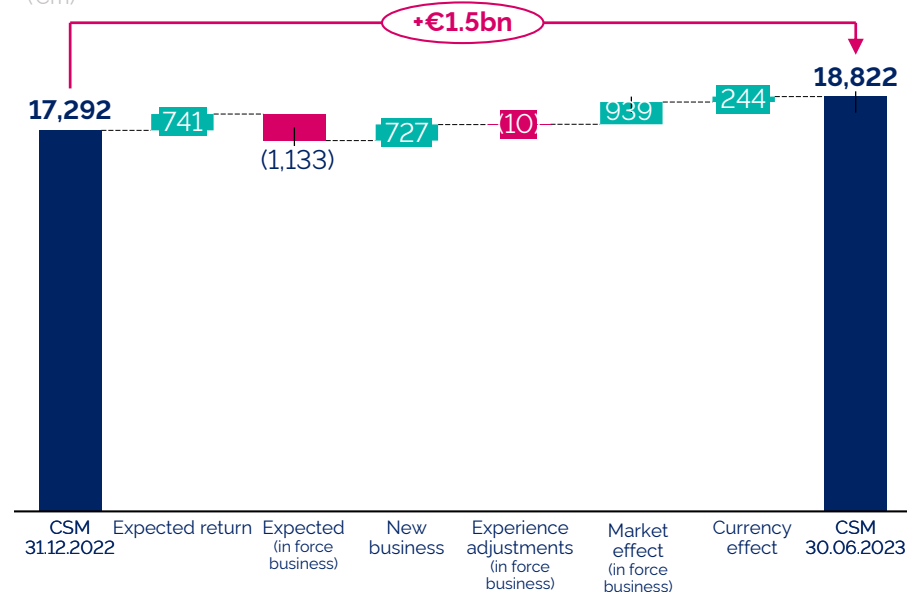
30.06.2023 – (change vs 30.06.2022) – €m



= Insurance service result : 1.8bn
(+ €0.5bn)

Change in the CSM

(€m)

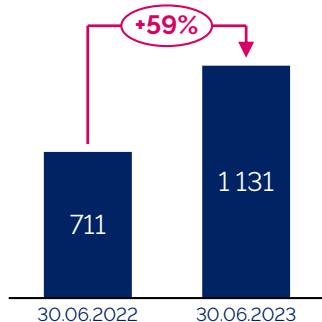


€1.8 bn insurance service result, up €0.5bn (+36%) corresponding for the most part to market effects (+€291m). The total increase breaks down as €0.9bn for the Savings/Pensions business and €0.8bn for the Personal Risk/Protection business.

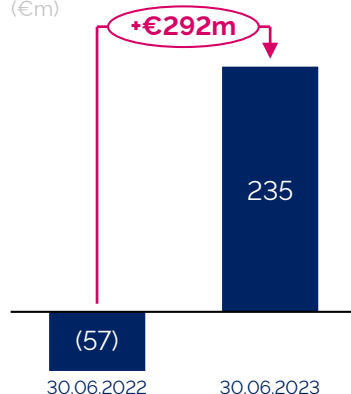
The insurance service result increased in France (up 37%) and Europe excluding France (up 39%), and remained more or less flat in Latin America (down 2%) where market effects were less significant.

France: strong growth in EBIT and tightly controlled administrative costs

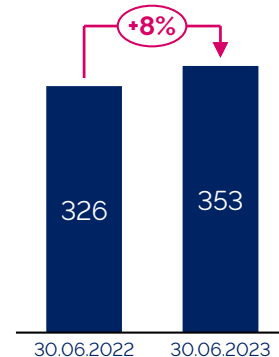
Insurance service result
(€m)



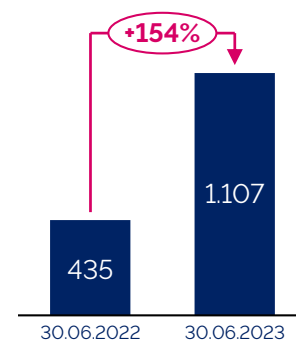
Revenue from own-funds portfolios
(€m)



Administrative costs
(€m)



EBIT
(€m)



O/w attributable costs³: 71%

Revenue from own-funds portfolios up €292m, reflecting positive mark-to-market adjustments to bond and equity funds

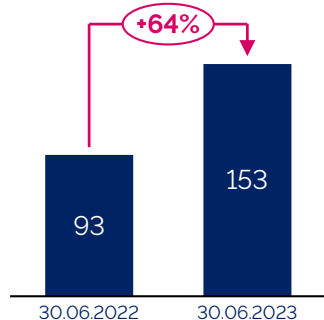
Administrative costs up €27m (+8%) due to inflation and a change of scope¹. Excluding this change, administrative costs were up 5% like-for-like

Normalised cost/income ratio² of 28%

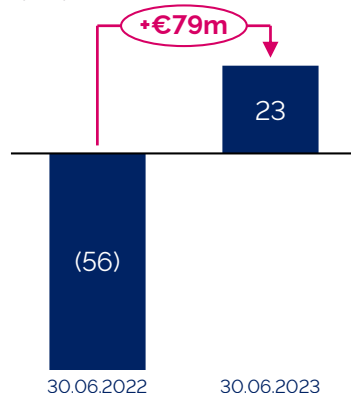
EBIT up €672m, reflecting the significant impact of changes in the financial markets on finance revenue

Europe excluding France: strong growth in EBIT and lower administrative costs

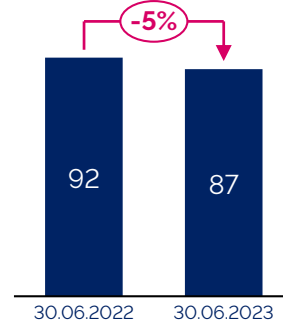
Insurance service result
(€m)



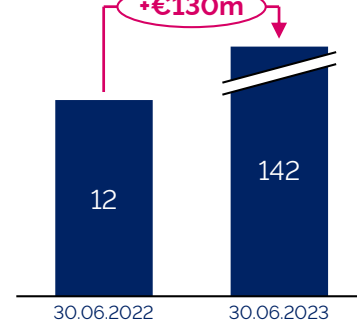
Revenue from
own-funds portfolios
(€m)



Administrative costs
(€m)



EBIT
(€m)



O/w attributable costs: 69%²

Revenue from own-funds portfolios up €79m, reflecting a favourable market price basis of comparison at CUV.

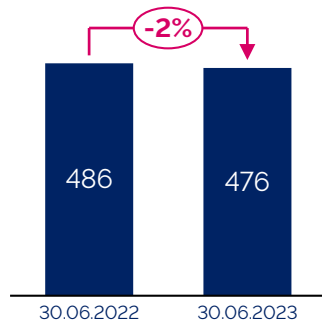
Administrative costs down €5m due to a change of scope¹. Excluding this change, administrative costs were up €7m (+9% like-for-like), due to inflation.

Normalised cost/income ratio of 47%.

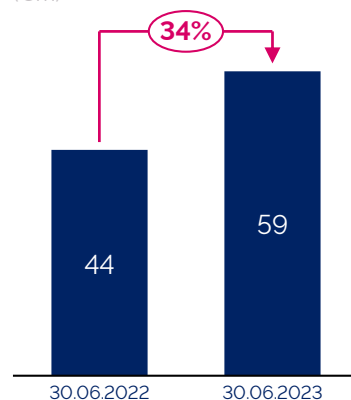
EBIT up €130m, with all subsidiaries contributing to the increase.

Latin America: increased EBIT and a low cost/income ratio

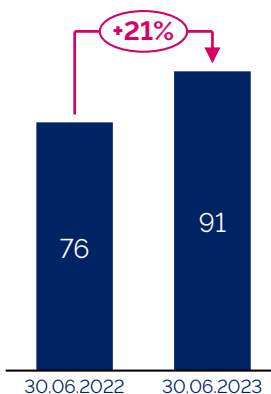
Insurance service result
(€m)



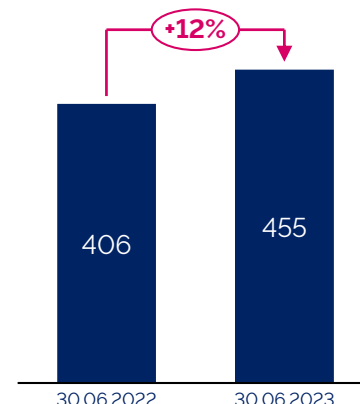
Revenue from own-funds portfolios
(€m)



Administrative costs
(€m)



EBIT
(€m)



↓
O/w attributable costs: 74%¹

Revenue from own-funds portfolios up €15m (at current exchange rates), reflecting an increase in investment yields at current exchange rates.

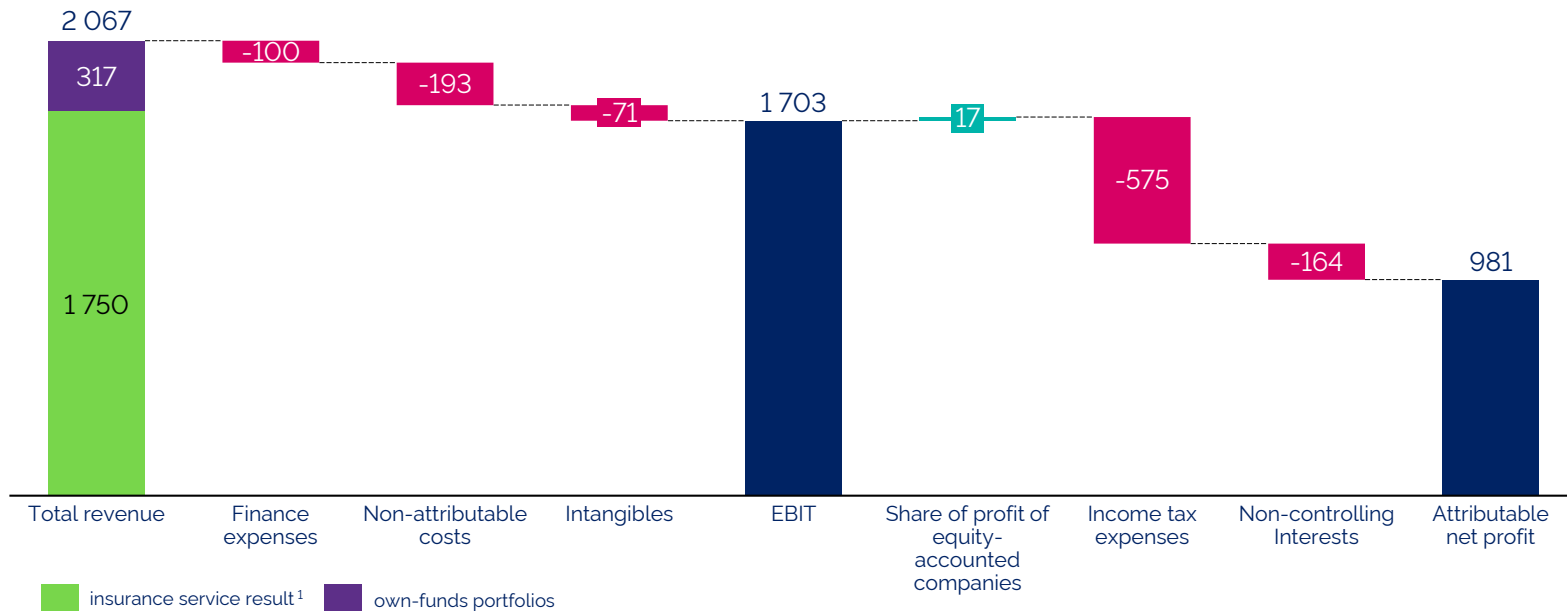
Higher administrative costs (+20% at current exchange rates), due to inflation and the cost of developing new structures.

Very healthy cost/income ratio at 17%.

EBIT up €50m (+12%) taking into account an adjustment to the earn-out payment to reflect lower-than-expected business volumes

Sharp rise in total revenue, led by market effects

30.06.2023 – €m



Attributable net profit by segment

30.06.2023

€m

	Savings/Pensions	Personal risk/Protection/P&C	Own-funds portfolios
Insurance service result	933	828	0
Total revenue	948	802	317
Finance expenses	0	0	(100)
Non-attributable costs	(47)	(46)	(100)
EBIT	901	756	46
Attributable net profit	557	356	67
<i>Contribution to attributable net profit</i>	57%	36%	7%

ROE

15.5%

09

Financial 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 Latin America products

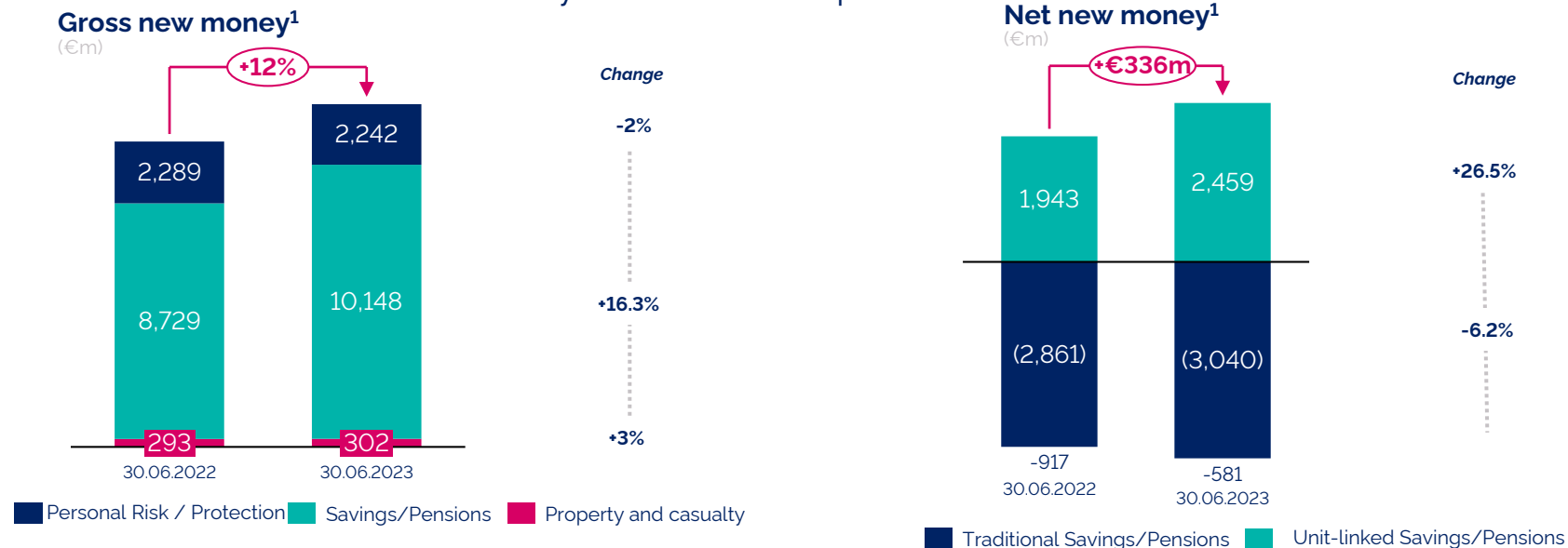
Subsidiaries	Activities	Products
Caixa Vida & Previdência	UC Retirement / Previdencia	PGBL / VGBL: group or individual insurance products, single or periodic premiums, annuities with a unit-linked accumulation phase (currently all are in the accumulation phase) with possible surrenders (without penalties after 3 years from the contract's subscription)
Caixa Seguradora	Personal risk/Vida	CONJUGADO : Combined pension and provident product
	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 Lider)
Youse (digital model)	P&C	The risks covered are : Fire, theft and property damage (Multi-risk home insurance). Car insurance (Vehicule damage and Vehicule 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
CNP Capitalização	Personal risk	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
CNP Consórcio/ Caixa Consorcio	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.
Odonto Empresas	Health	Dentistry fees
Previsul	Personal risk / Health	
Caixa Saúde	Health	Health care costs (medical and hospital expenses)

Main Europe excluding France products

Subsidiaries	Products
CNP Cyprus Insurance Holdings	
CNP Cyprialife	Full range of products in life and non-life insurance <ul style="list-style-type: none"> Unit-linked and structured unit-linked savings, Individual and group pensions Group pension fund management, Individual and group A&S contracts
CNP Asfalistiki	Non-life Insurance Products (Life accident Insurances, Health, Car insurance, home insurance, freight, marine liability ...)
CNP Espana	
Cajamar, SegurCaixa Adeslas, Kutxabank, Abanca Seguros, CaixaBank, NationaleNederlanden, Mafpré	Reinsurance, Credit Insurance and Protection products with partners
CNP Italia	
Banca Popolare di Bari Banca di Asti	Insurance and ReInsurance (Consumer Credit, Niche products, Protection and Term Creditor Insurance)
CNP Luxembourg	
	High-end Saving products, Wealth savings, Life products, Euro funds reinsured by CNP Assurances
CNP Santander	
	Term Creditor Insurance, Consumer Credit, Payment protection insurance, Income protection insurance
CNP UniCredit Vita	
	Savings and Pensions products, Unit-linked and euro Savings, Multi-fund policies (multiramo) with single or periodic premiums, pension product (PIP), Risk products, Consumer and real estate loans (group), Contract individual provident fund (range of temporary death)
CNP Vita Assicura	
	Savings (mainly single premium), Static multi-funds and Dynamic multi-funds
CNP Vita Assicurazione	
	Savings, (mainly single premium), Static multi-funds and Dynamic multi-funds, Income protection insurance, Term Creditor Insurance

Strong growth in new money in France, led by the retail bancassurance business

Increased net inflow of new money into unit-linked products

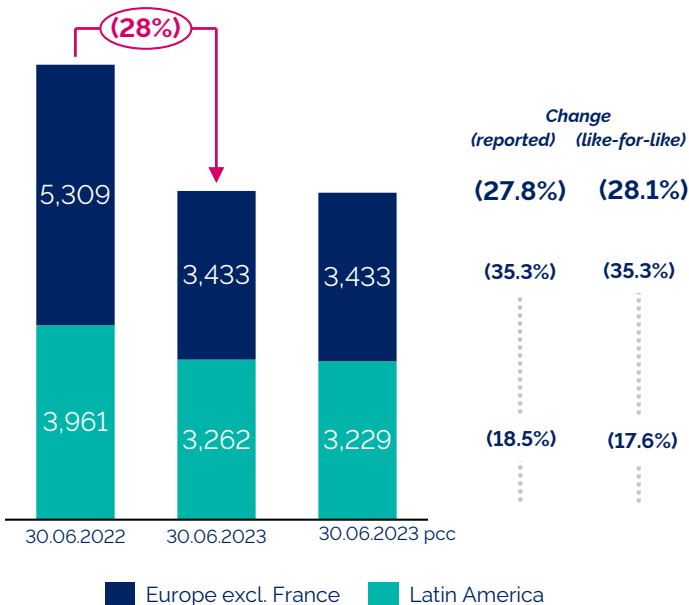


Above-market growth in gross new money, with life-cap insurance new money up 17% vs 6% increase in the market. Growth in new money mainly led by the Savings/Pensions business, with successful promotional offers in the LBP and BPCE networks (unit-linked contracts backed by debt funds, Lagarde bonus offers, Cachemire 2) driving a €1.4bn increase. The unit-linked weighting rose by 3.2 pts to 36.8% of new money. Personal risk/Protection new money down 2%, due to the lower volume of loan originations. Net new money up €336M due to the main effect of unit-linked dynamics (+€516m in net new money).

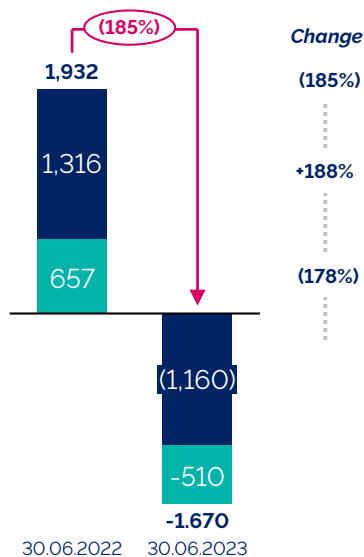


Decline in international new money reflecting cyclical business downturn

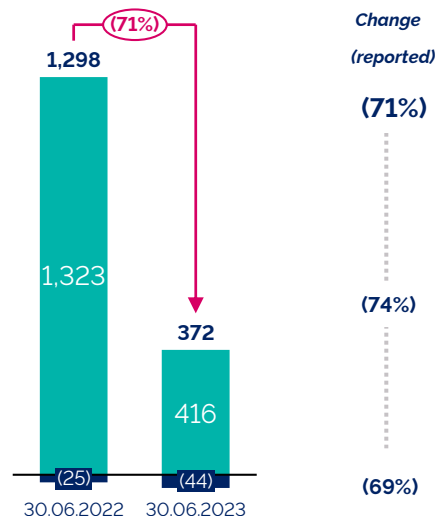
Gross new money
(€m)



Net new money
Europe excluding France
(€m)



Net new money
Latin America
(€m)



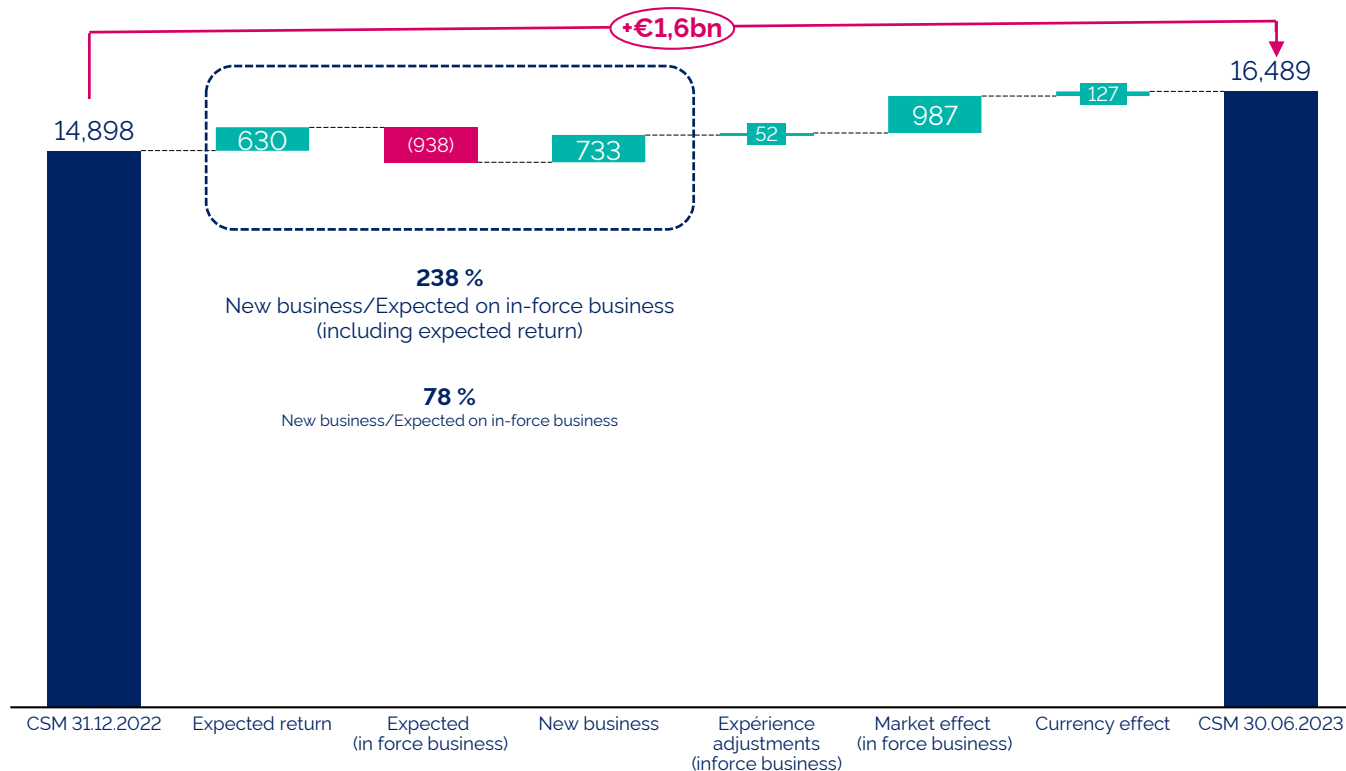
In Latin America, decline in savings new money due to our banking partner's decision to focus on increasing the customer deposit base to support its lending policy in the high interest rate environment.

In Italy, a difficult market environment (competition from BTP inflation-indexed government bonds) leading to a fall in gross new money and higher surrender rates.

CSM Holding

Evolution of the CSM

(€m)

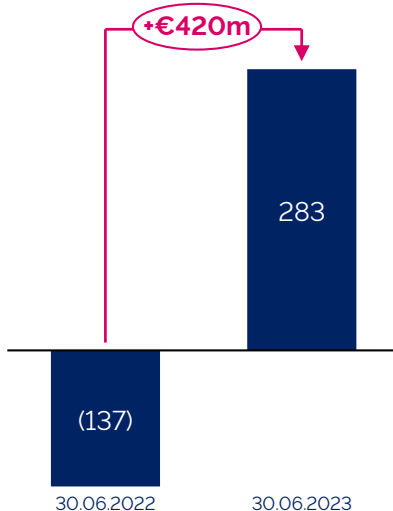


Sharp rise in total revenue

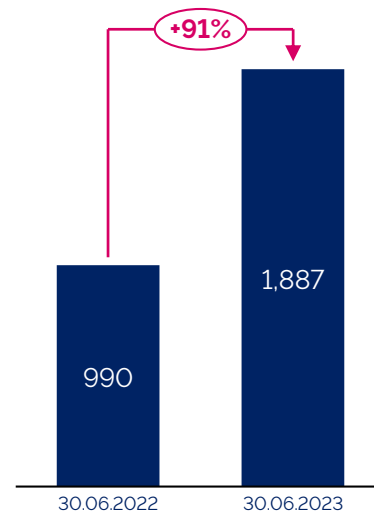
Insurance service result¹
(€m)



Revenue from own-funds portfolios
(€m)



Total revenue
(€m)



The insurance margin increased by €0.5 billion, thanks to the good performance of the equity markets in France and Latin America.

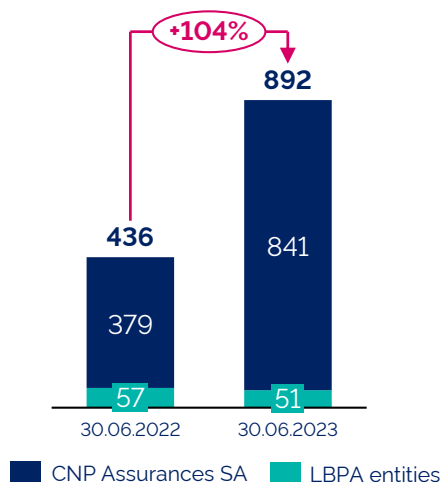
€0.9bn increase in total revenue (+91%), on the back of a very low basis of comparison in 2022 which bore the brunt of sharply higher interest rates and a 25% fall in equity prices

Strong growth in attributable net profit

Increased economic value

Attributable net profit

(€m)



Economic value

(€bn)

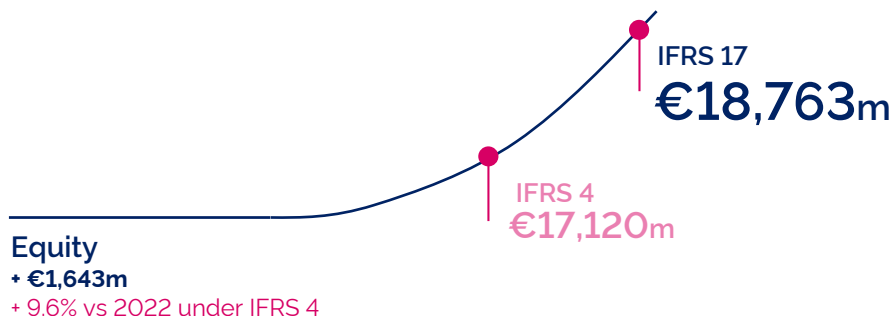


Attributable net profit up sharply at €892m Increase due to significantly improved financial market conditions, with the sharp rise in interest rates and equity markets up significantly contrasting with the lows observed in first-half 2022

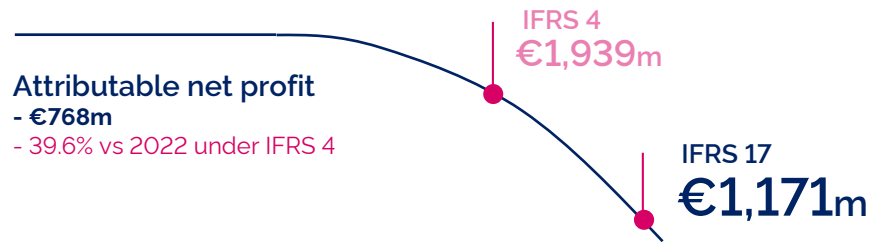
Economic value up €1.5bn, reflecting the favourable financial environment and effective ALM strategies : hedging positions, diversified asset portfolios and reserves available to smooth policyholder yields (policyholder surplus provision, capitalisation reserve)

Key figures : 2022 IFRS 4 vs 2022 IFRS 17

A difference in equity that reflects CNP Assurances' resilience in a rising interest rate environment



A difference in attributable net profit due to the impact of the standard on revenue from own-funds portfolios.



Future profits preserved

€17.3bn (-€0.2bn)¹

CSM

New rate at which profits are recognised in the income statement

€29.8bn (-€2bn)¹

NCSM² + Equity

New representation of the Company's economic value

Underlying qualities retained

230%

Consolidated SCR ratio

Unchanged

€36.2bn

Non-GAAP Premium income³

Unchanged

€14.1bn

Policyholders' surplus reserve

Unchanged

A1 / A+ / A+

Moody's / Fitch / S&P

Unchanged

40% - 50%

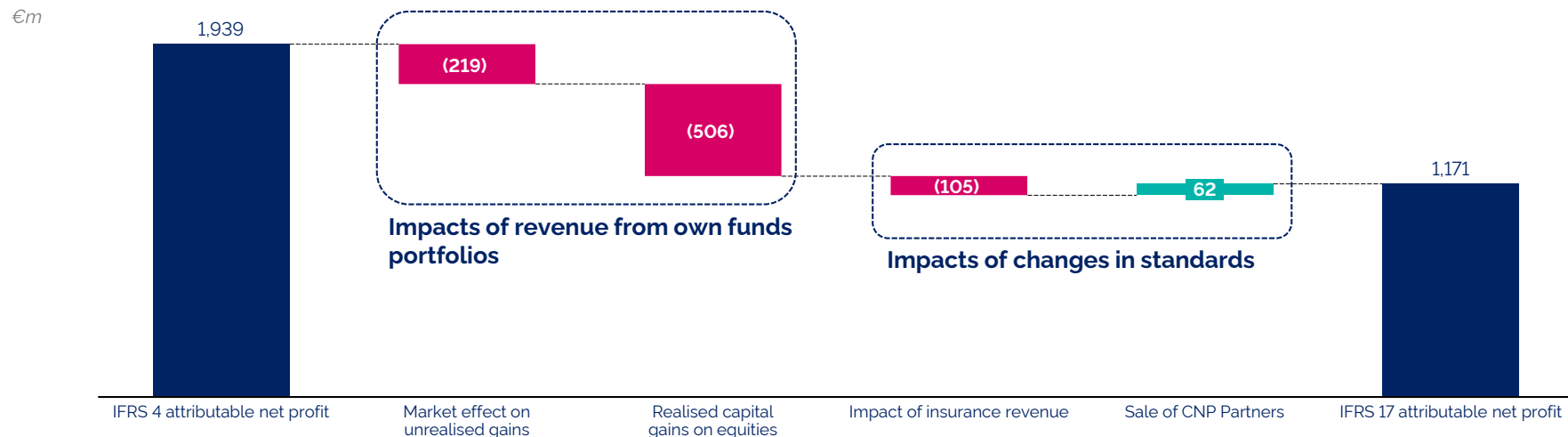
Dividend policy

Unchanged

Transition to the new standards (IFRS4 => IFRS17)

An Attributable net profit difference of - €0.7bn

Due to the repositioning of revenue from own funds portfolios



IFRS 17 attributable net profit amounts to €1.2bn vs €1.9bn under IFRS 4, a gap of €768m corresponding to:

realised gains on equities (€506m), which no longer contribute to attributable net profit

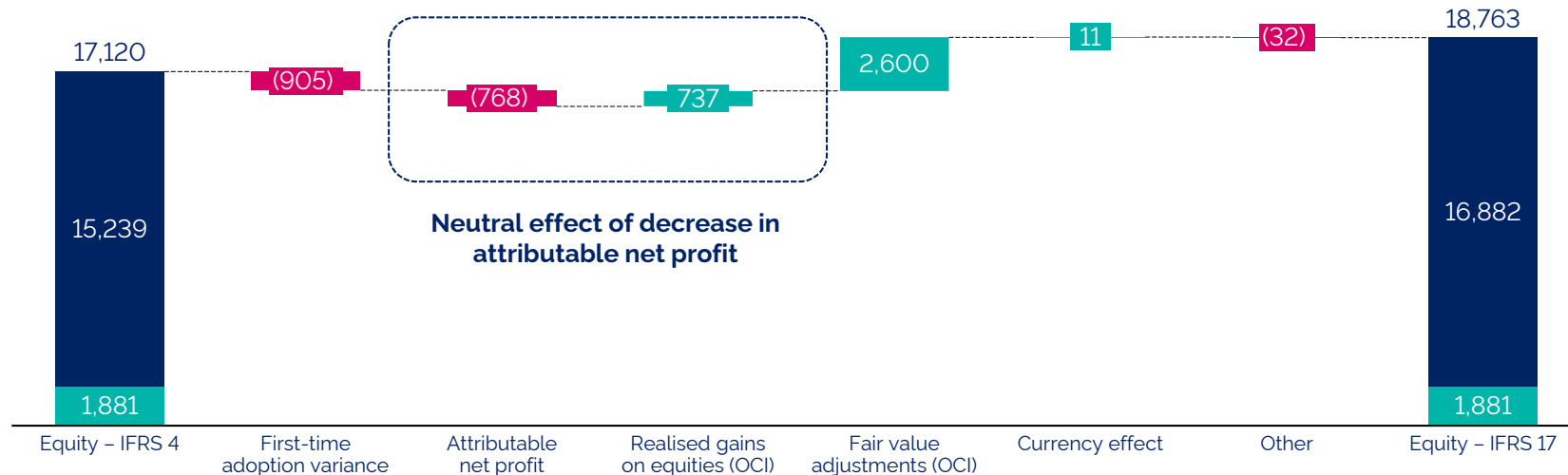
unrealised gains and losses (on UCITS, investment property and unlisted securities) which are now recognised through profit or loss (€219m negative impact)

the impact of the transition to IFRS 17 representing a **negative €43m**, reflecting:

- the negative effect on the insurance service result of forecast unfavourable changes in economic indicators (rising interest rates, higher inflation, falling stock markets)
- remeasurement of the CNP Partners balance sheet in accordance with IFRS 9/17, which transformed the €3m loss on the sale of this business into a €59m gain

Transition to the new standards : An Equity difference of + €1.6bn

Reflecting better asset/liability matching



Equity : A gap of -€0.9bn on first-time adoption of IFRS 17.

€2.6bn positive mark-to-market effect due to improved symmetry between the change in value of liabilities and the change in value of assets. Changes in asset and liability values under IFRS 17 are more symmetrical. As a result, the difference between changes in assets and changes in liabilities is smaller, resulting in a lesser impact on IFRS 17 equity.

Reduced contribution of attributable net profit. The decrease in attributable net profit is offset by the **reclassification of gains on equities** to OCI not recycled through profit or loss for €737m. This change is explained by the difference in classification of financial assets, which results in the change in unrealised gains or losses being recognised either through equity (OCI) or through diluted profit or loss.

Financial Sensitivities IFRS 9/17

31.12.2022
(€m)

	-100 bps IR	+100 bps IR	Equity -25%
Net result before Taxes impact	147	(184)	(620)
Equity impact (OCI)	919	(877)	(688)

Attributable net profit and ROE by geography

30.06.2023
(€m)

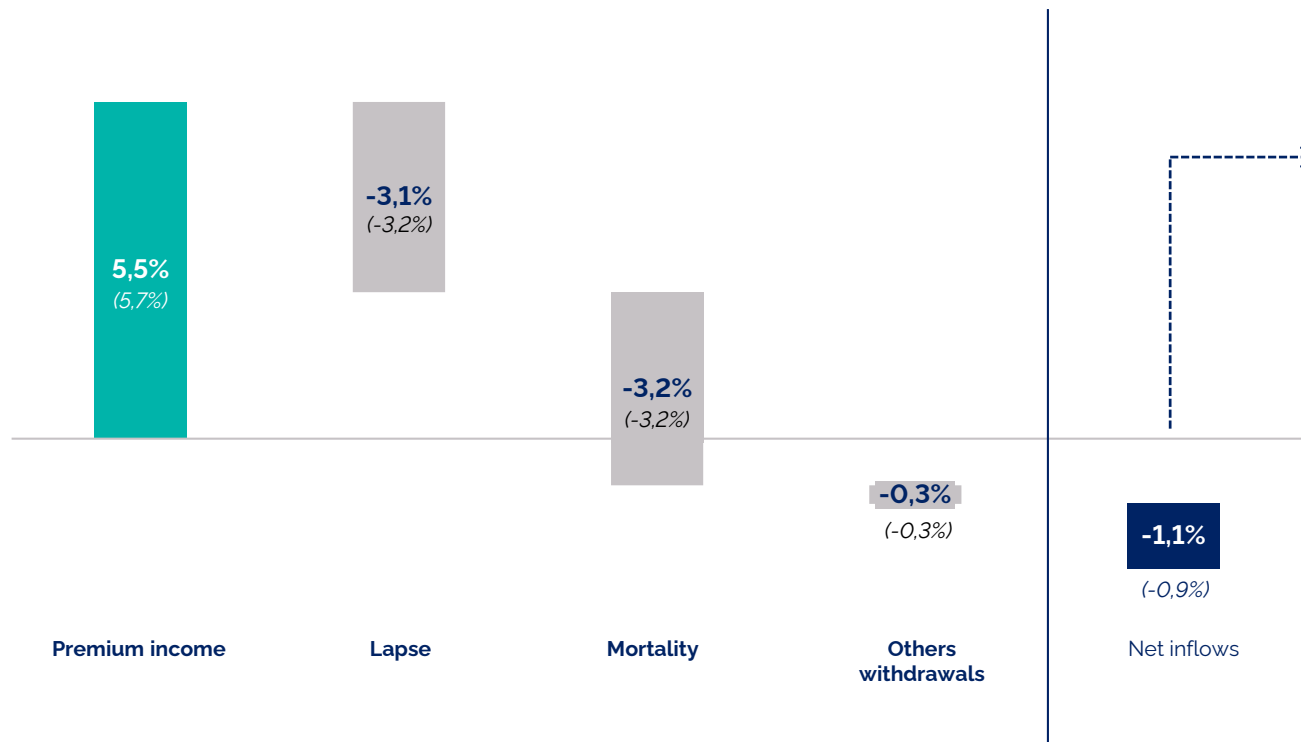
	France	Latin America	Europe excluding France
Net insurance result	1 131	476	153
Total revenue	1 326	564	177
Non-attributable costs	-120	-47	-26
EBIT	1 106	455	142
Attributable net profit	777	121	84



Savings/Pensions net new money – France

31.12.2022 (31.12.2021)

(% technical reserves)



France

(€m)	31.12.2021	31.12.2022
Traditional	-5 311	-6 019
Unit-linked	2 771	3 078
Total	-2 540	-2 941

Sovereign bond portfolio consolidated

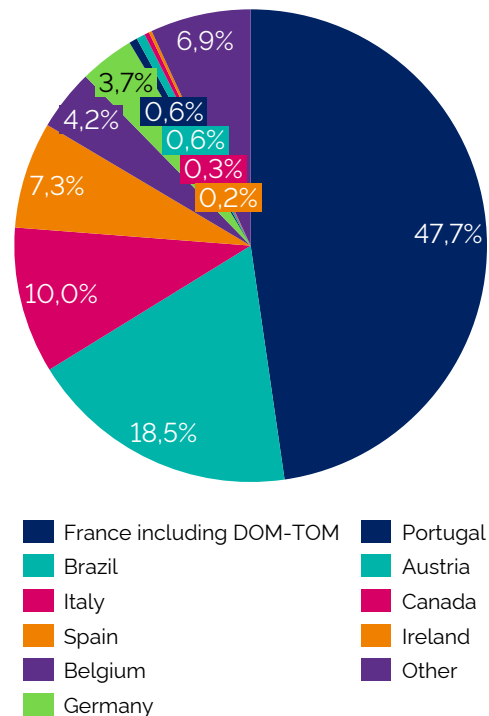
Sovereign bond exposures including the Unit-linked

(€m)

	30.06.2023		31.12.2022	
	Total direct exposures (1)	Exposures in %	Total direct exposures ¹	Exposures in %
France including DOM-TOM	64,054	47,7%	66,779	50,7%
Brazil	24,847	18,5%	22,101	16,8%
Italy	13,444	10,0%	13,447	10,2%
Spain	9,801	7,3%	9,472	7,2%
Belgium	5,597	4,2%	5,300	4,0%
Germany	5,026	3,7%	4,746	3,6%
Portugal	748	0,6%	735	0,6%
Austria	805	0,6%	829	0,6%
Canada	429	0,3%	424	0,3%
Ireland	278	0,2%	73	0,1%
Other	9,236	6,9%	7,874	6,0%
Total	134,265	100,0%	131,780	100,0%

Country breakdown

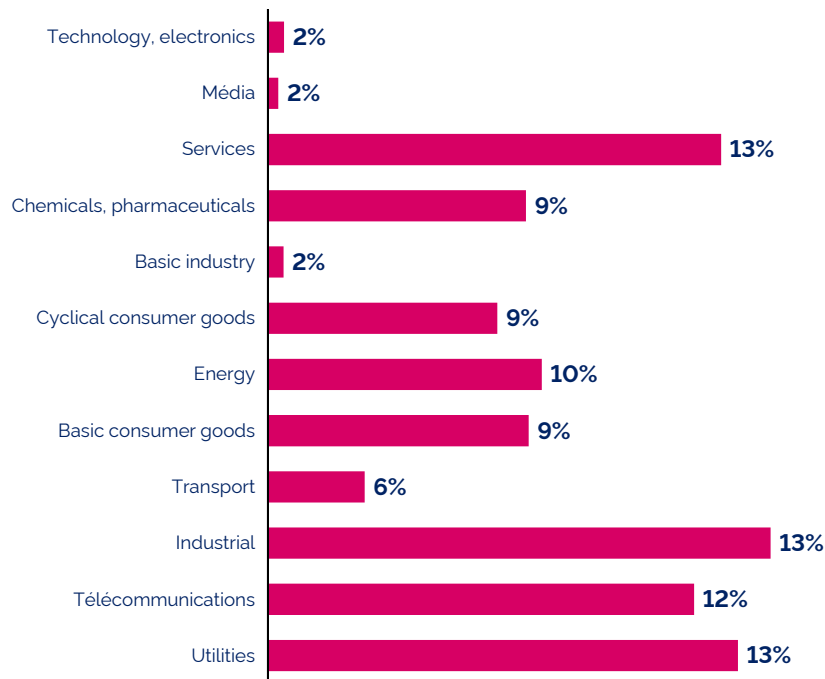
(%)



Corporate bond portfolio (excluding unit-linked portfolios)

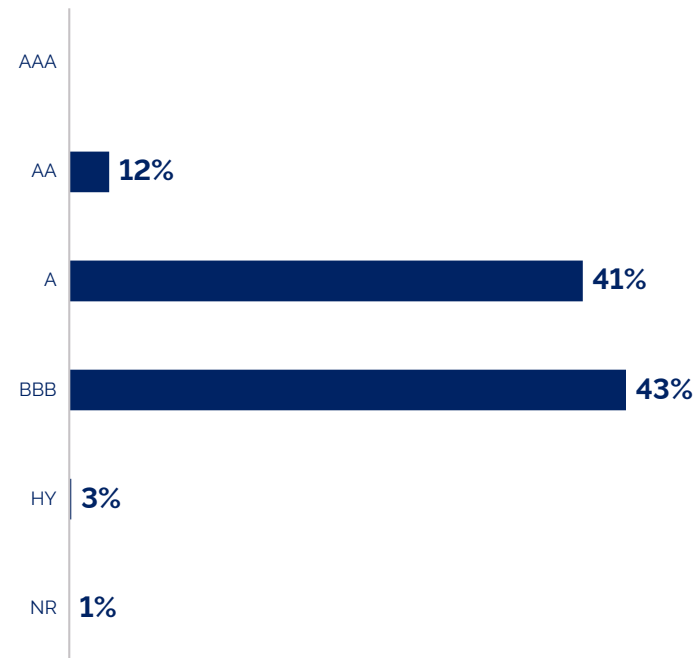
Corporate bond portfolio by sector

(%)



Corporate bond portfolio by rating¹

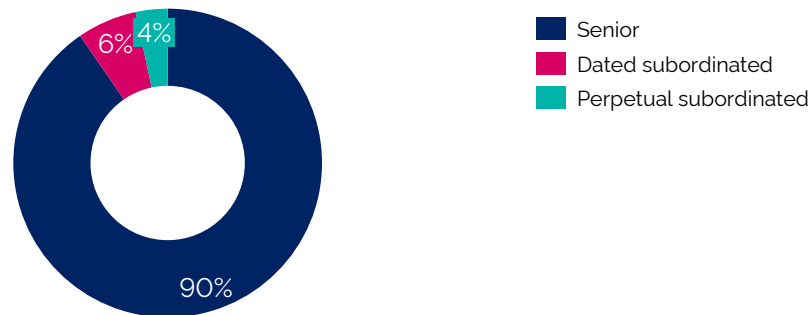
(%)



Bank bond portfolio (excluding unit-linked portfolios)

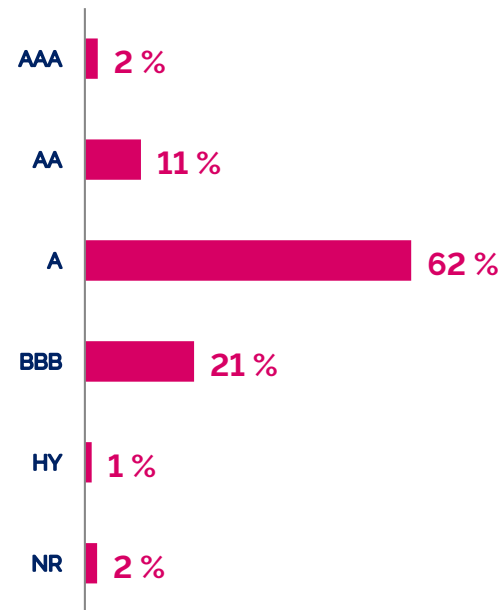
Bank bond portfolio by ranking

(%)



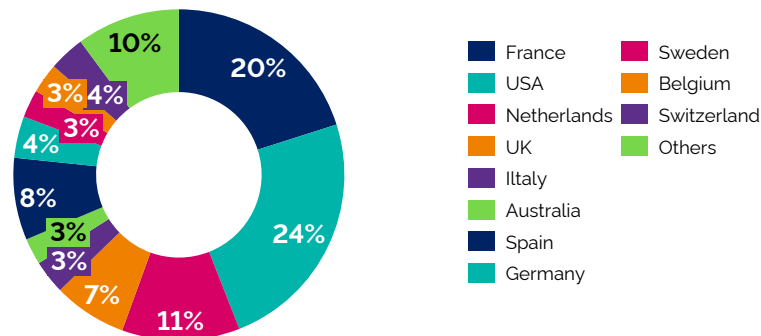
Bank bond portfolio by rating¹

(%)



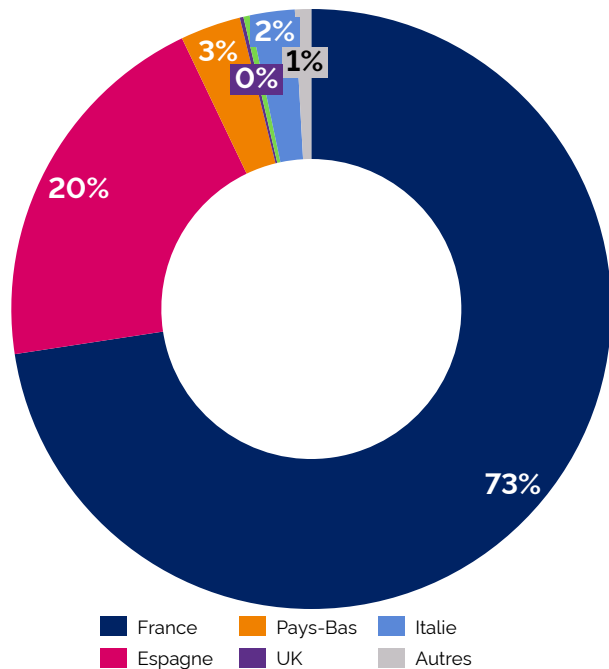
Bank bond portfolio by country

(%)

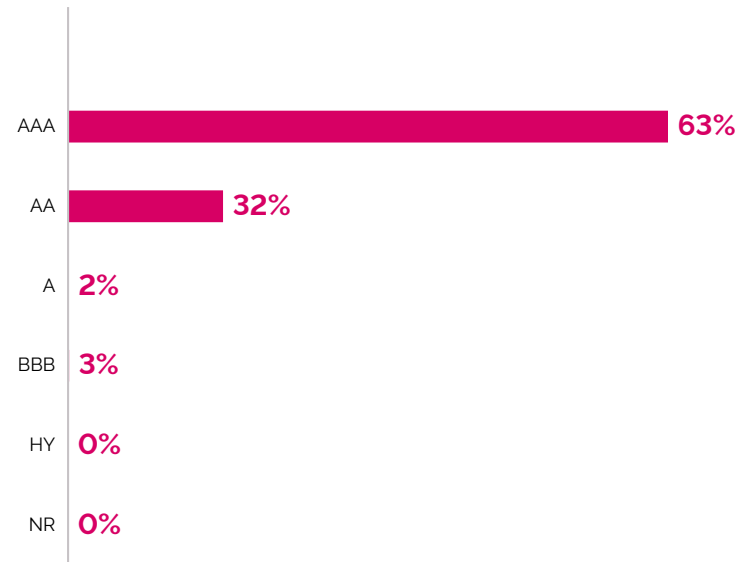


Covered bond portfolio (excluding unit-linked portfolios)

Covered bond portfolio¹ by country
(%)



Covered bond portfolio¹ by rating²
(%)

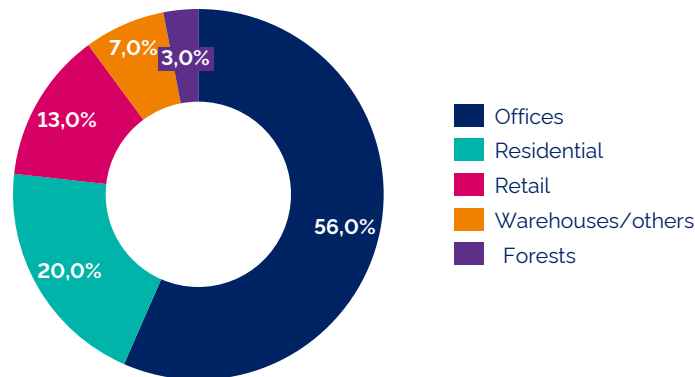


Unaudited management reporting data at 31 December 2022

Real Estate breakdown

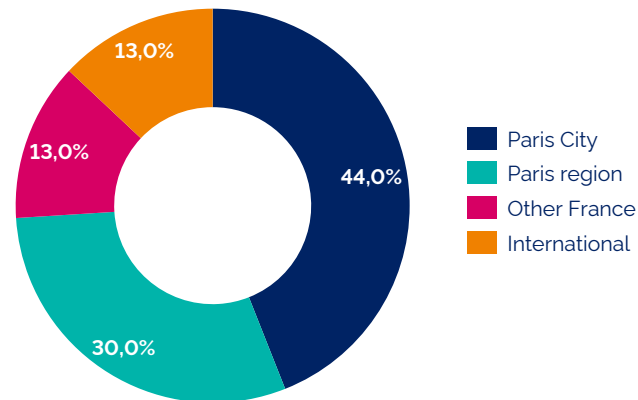
Business allocation of real estate in 2022

(French and international investments, %)



Geographic allocation of real estate in 2022

(French and international investments, %)



Unaudited management reporting data at 31 December 2022

A net book value of €15Bn with a €3,1bn unrealized capital gains end of june 2023 excluding Unit-linked.

A diversification asset allocation with a low asset class correlation with bonds and equity markets. A geographic diversification mainly in eurozone and, to a lesser extent, in the US.

Increasing diversification by sub segment, most notably rotation to residential real estate, with lesser emphasis on offices and retail real estate.

Conservative risk and ESG policy limits the type of real estate investments in the portfolios. Focus on prime locations in central Paris and other major European cities. High quality, energy efficient buildings with strong ESG credentials.

Large part of the portfolio is in the French market with high occupancy rates, including in the offices segment. Paris city office vacancy rate remains amongst the lowest in Europe (2,2% in T2 2023) and Paris region is also low by international standards (7,5% in T2 2023).

10

Non-financial appendices



Definition of corporate mission KPIs

Customer Effort Score

The KPI measures for each customer the effort required to complete a process with CNP Assurances or its subsidiaries, ranging from 1 (very easy) to 5 (very difficult). The score concerns the entire process, from start to finish, and is therefore measured once the customer's operation/request has been fully executed.

Number of products that improve access to insurance for vulnerable populations

The KPI measures the number of products that improve access to insurance for vulnerable populations (such as, but not limited to, disadvantaged people or people on low incomes, creators of micro-enterprises, the sick or disabled, migrants, illiterate or e-illiterate people, or people who have difficulty accessing traditional insurance channels). The objective of the KPI is to reach populations that are uninsured, underinsured or misinsured.

Partner NPSs

The Net Promoter Score KPI measures the likelihood of distribution partners recommending CNP Assurances and its subsidiaries. It ranges from -100 to +100.

CNP Assurances' ESG ratings performance

The KPI measures CNP Assurances' average ESG rating performance in relation to that of the insurance sector as a whole. It compares the ratings awarded by five agencies (MSCI, ISS ESG, Sustainalytics, Moody's ESG, S&P Global CSA) and ranges from 0% (best rating) to 100% (worst rating).

Impact investment portfolio

The KPI measures social and environmental impact investments held in CNP Assurances' portfolios (excluding unit-linked funds). It is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact investments are investments that meet the criteria of intentionality (investment decisions are guided by an explicit *ex ante* objective to generate a positive social and economic impact), additionality (in particular via a commitment to the investee companies) and measurability (the social or environmental impact must be measurable).

Definition of corporate mission KPIs

Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school

The KPI measures the number of young people from deprived neighbourhoods (defined as priority areas under urban development policies) or who have dropped out of school taken on by CNP Assurances and its subsidiaries under work-study contracts or internships.

Percentage of women on the Executive Committee

The KPI measures the average annual percentage of women on the CNP Assurances Executive Committee.

Percentage of women in senior management positions

The KPI measures the average annual percentage of women in senior management positions. It concerns CNP Assurances and its subsidiaries.

Employee engagement and workplace well-being

The KPI measures the level of engagement and workplace well-being of CNP Assurances employees, measured through a series of questions included in the annual quality of life at work survey. The questionnaire is anonymous.

Definition of corporate mission KPIs

Inclusive purchases as a percentage of total purchases

The KPI measures the proportion of CNP Assurances' direct purchases made from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions

Annual spending on initiatives with a social impact

The KPI measures the amount spent by CNP Assurances and its subsidiaries on initiatives with a social impact, such as:

- initiatives aligned with CNP Assurances' corporate mission, or
- initiatives with a societal impact
 - Targeting people in a vulnerable and/or precarious situation
 - Contributing to sustainable development
 - Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
 - Supporting a non-profit or recognised public interest organisation

The KPI notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes.

Percentage of employees mobilised to participate in projects with a societal impact during their working hours

The KPI measures the proportion of employees of CNP Assurances and its subsidiaries who participate in projects with a societal impact during their working hours. These include activities:

- Targeting people in a vulnerable and/or precarious situation
- Contributing to sustainable development
- Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
- Supporting a non-profit or recognised public interest organisation

Definition of corporate mission KPIs

Green investment portfolio

The KPI measures green investments in the portfolios of CNP Assurances and its subsidiaries (excluding unit-linked funds). These investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water):

- Green bonds issued by a government or a company
- Forests certified as being sustainably managed
- Buildings with an energy or environmental label
- SFDR Article 9 funds that have sustainable investment or a reduction in carbon emissions as their objective
- Infrastructure assets and non-listed companies (private equity) whose main business is related to the environment

The definition of these green investments is broader than in the European taxonomy.

Carbon footprint of our investment portfolio

The KPI measures the scope 1 and 2 greenhouse gas emissions of the companies in which CNP Assurances has invested directly (shares, corporate bonds, infrastructure assets). It is expressed in $\text{kgeqCO}_2/\text{€k}$ invested

Carbon footprint of our internal operations

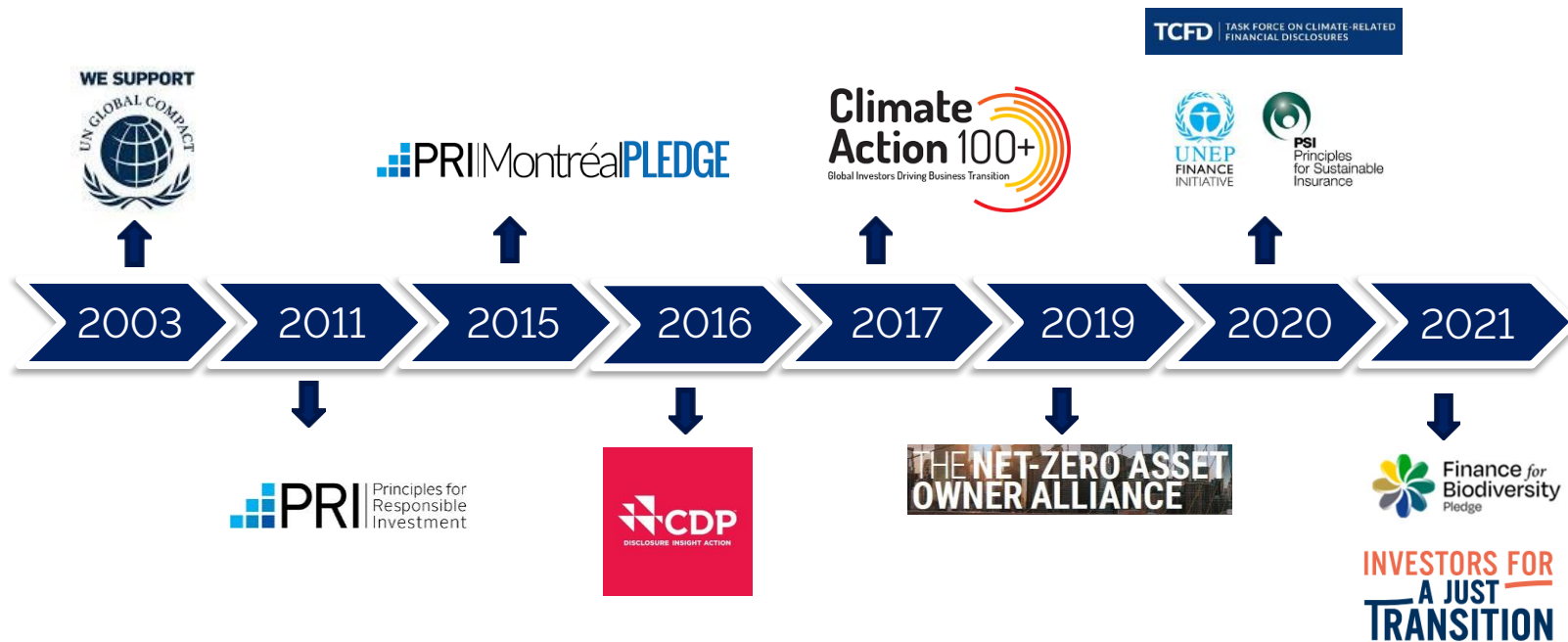
The KPI measures CNP Assurances' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in teqCO_2

Coverage rate of the forestry asset biodiversity indicator

The KPI measures the surface area of forests owned by CNP Assurances that have been subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories). It is expressed as a percentage of the total surface area of our forestry assets.

A committed insurer

Member since 2003 of major global sustainability initiatives



Investor calendar

2023 Annual Results

March 2024

2023 annual results
at 31 december 2023

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