



Insuring
a more
open world

Investor Presentation

November 2020



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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

1.

Business Model

2.

Profitability

3.

Investments & Asset-Liability
Management

4.

Solvency

5.

Rating & Funding

6.

Outlook

1

Business Model

Key investment highlights

Market leadership

2 in France ⁽¹⁾

3 in Brazil ⁽¹⁾

Solid growth prospects

Renewal of main partnerships both in France, in Europe and in Latin America

Resilient financial performance

Continuously delivering profits and paying stable or growing dividends since IPO in 1998 ⁽²⁾
Low guaranteed yield across French savings liabilities of 0.21% at end June 2020

Best in class' efficiency

2nd most efficient European life insurer (administrative expense ratio) ⁽³⁾
€45m target in recurring reduction in cost base on a full year basis vs. 2018 by 2021

Financial strength

214% Group SCR coverage ratio at 30 June 2020 (standard formula without transitional measures)
A1/A/A+ financial strength rating assigned by Moody's/S&P/Fitch (both with stable outlooks)

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

⁽¹⁾ In terms of insurance premium income

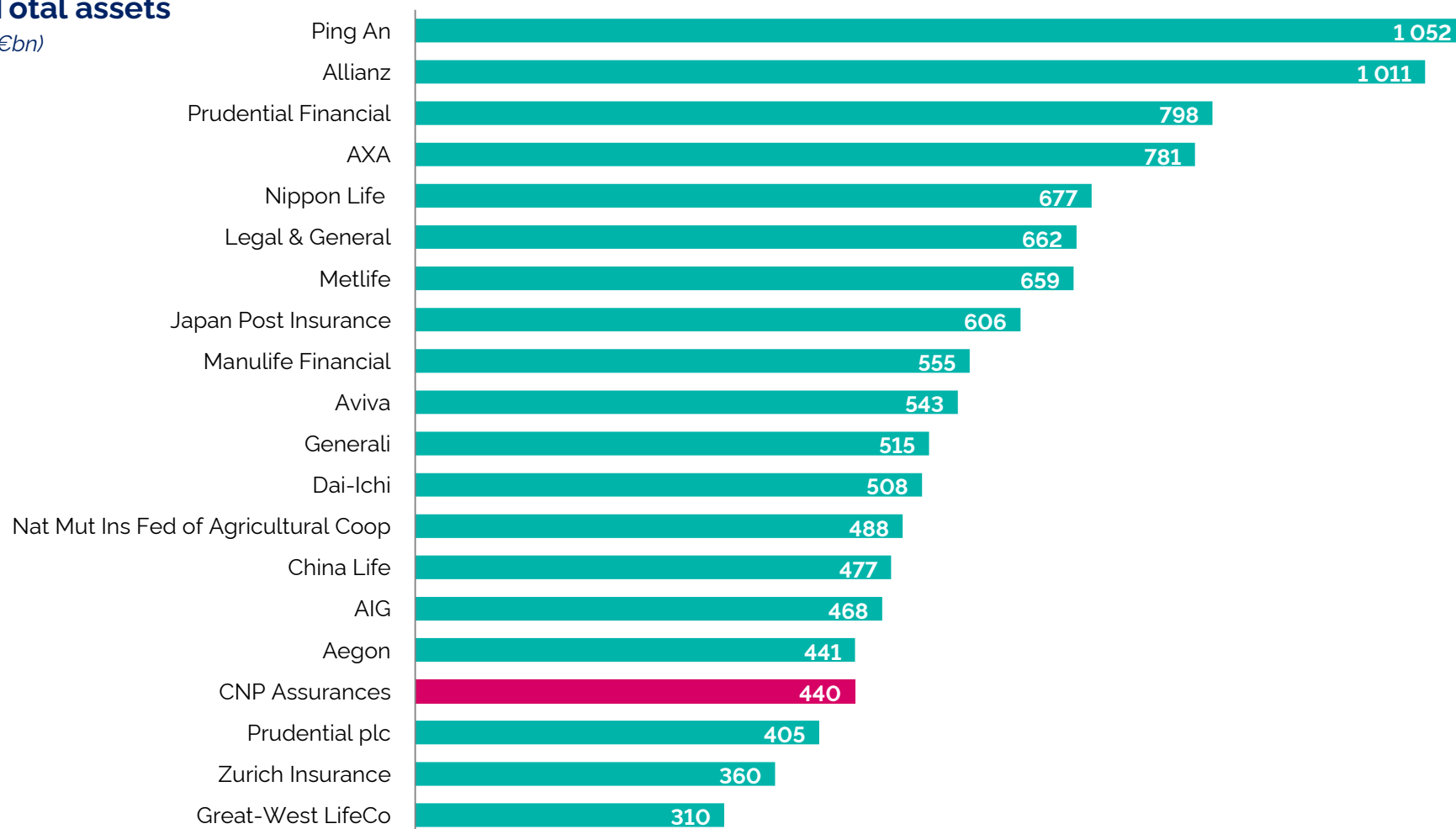
⁽²⁾ For 2019's dividends, the Board decided to change the agenda for the General Meeting on 17 April 2020 in order to increase retained earnings instead of distributing dividend. The Board will conduct regular assessments over the coming months to see if and under what conditions another General Meeting may be held to approve the distribution of dividends

⁽³⁾ Source: HSBC European Insurance Cost-cutting Calculator (November 2017)

CNP Assurances: 7th largest European insurer by assets, and 17th worldwide

Total assets

(€bn)



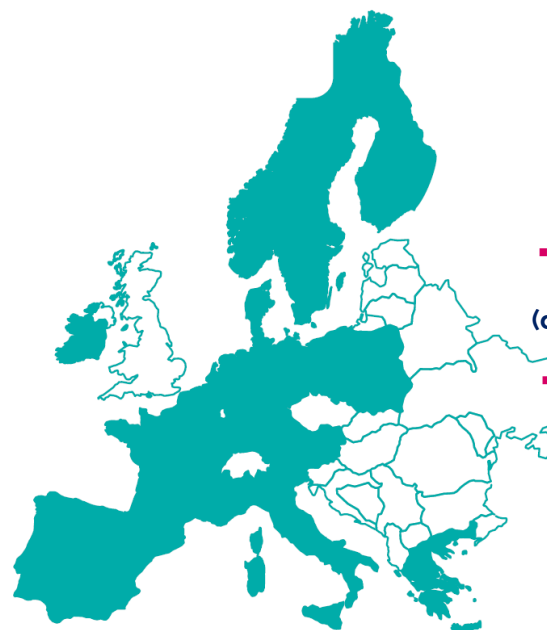
Source: Bloomberg, latest annual consolidated accounts of each company

A leading position in France and Brazil



LATIN AMERICA

- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal (CEF)
- 3rd insurer in Brazil, 11.4 % market share⁽²⁾
- Self-funded subsidiary with good cash generation (€178m of upstream dividends in 2019 after €180m in 2018⁽³⁾)



FRANCE

- Market leader in France life, 13% market share⁽¹⁾
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flow



EUROPE EXCLUDING FRANCE

- Strong growth in term creditor insurance with CNP Santander in 12 European countries (Germany, Poland, Nordic countries, etc.)
- Footprint in Italy with CNP UniCredit Vita, Spain with CNP Partners and Luxembourg with CNP Luxembourg

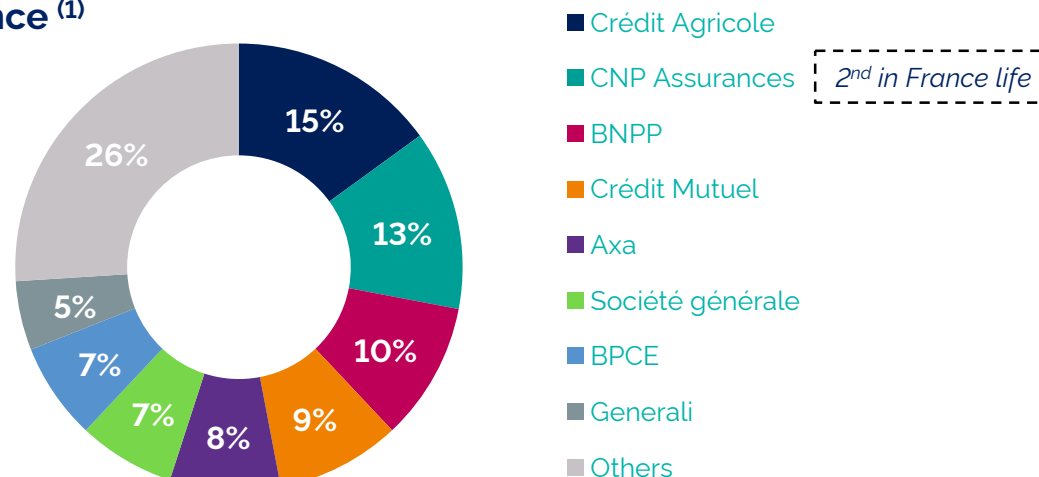
(1) In terms of insurance premium income. Source: FFA

(2) In terms of insurance premium income. Source: SUSEP

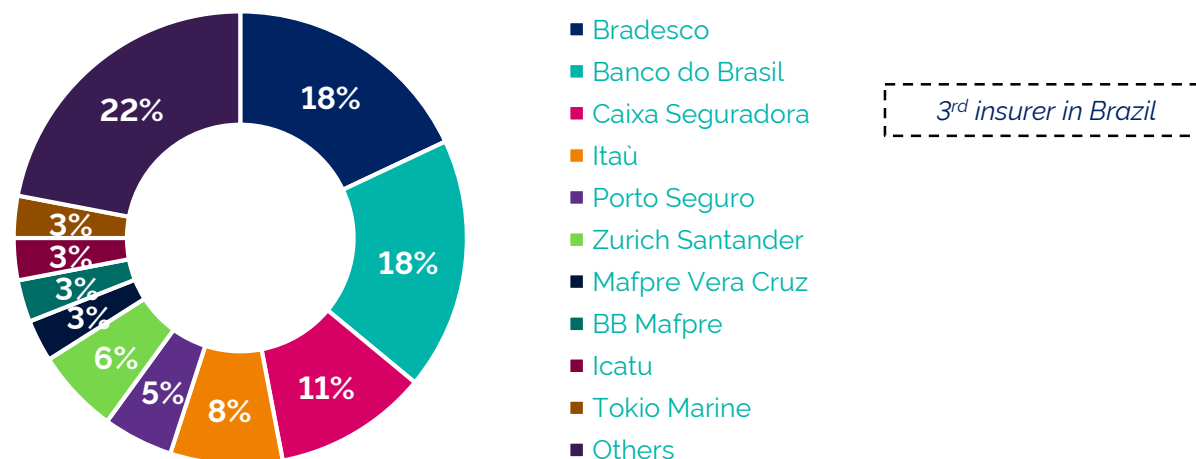
(3) Dividends from Brazilian entities have been transferred to a local subsidiary (CNP Participações fully owned by CNP Assurances) since 2016 representing a cumulated amount of BRL3.1bn

Strong market share in France and Brazil

Market share in France ⁽¹⁾



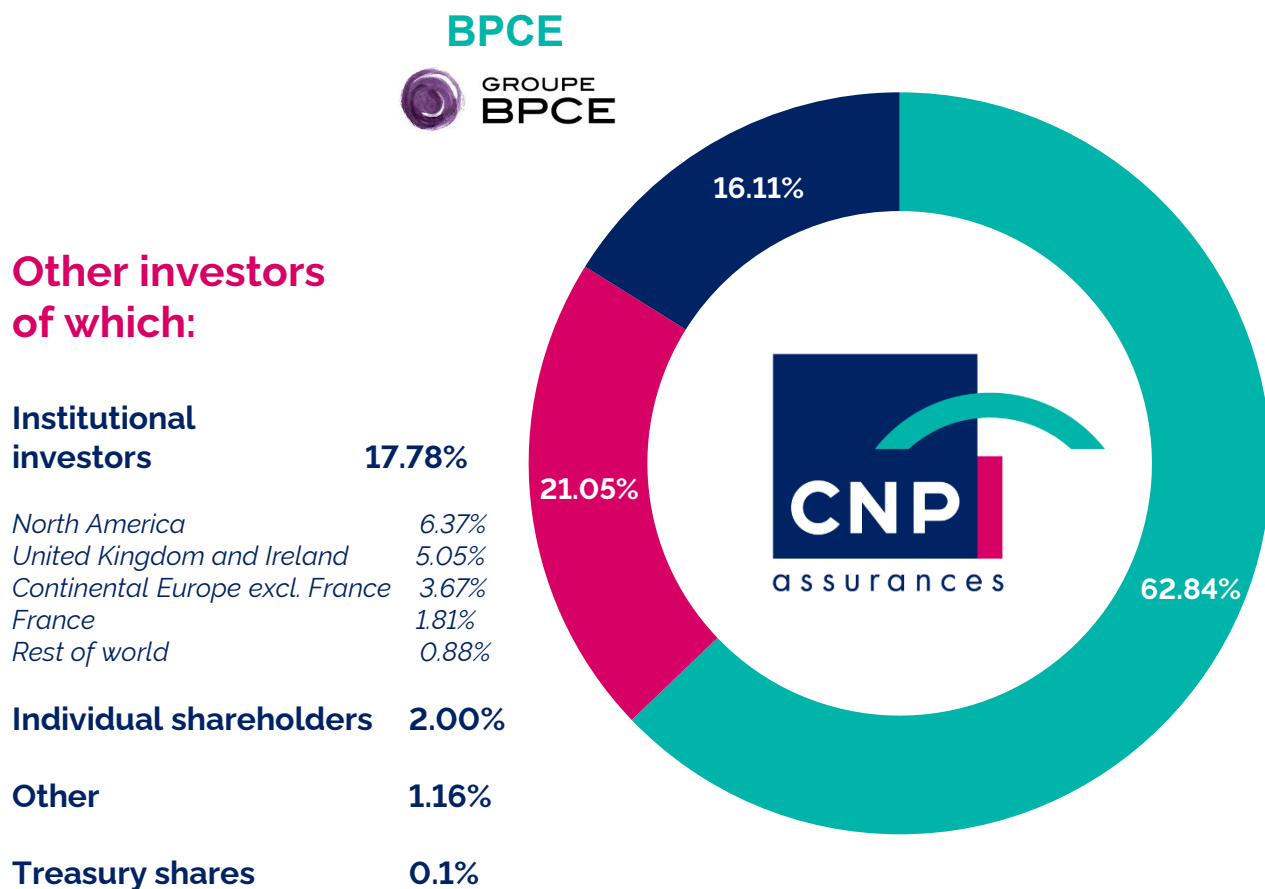
Market share in Brazil ⁽²⁾



(1) In terms of FY 2018 insurance premium income

(2) In terms of insurance premium income as of end November 2019

CNP Assurances' ownership structure



La Banque Postale



Wholly-owned by La Poste Group,

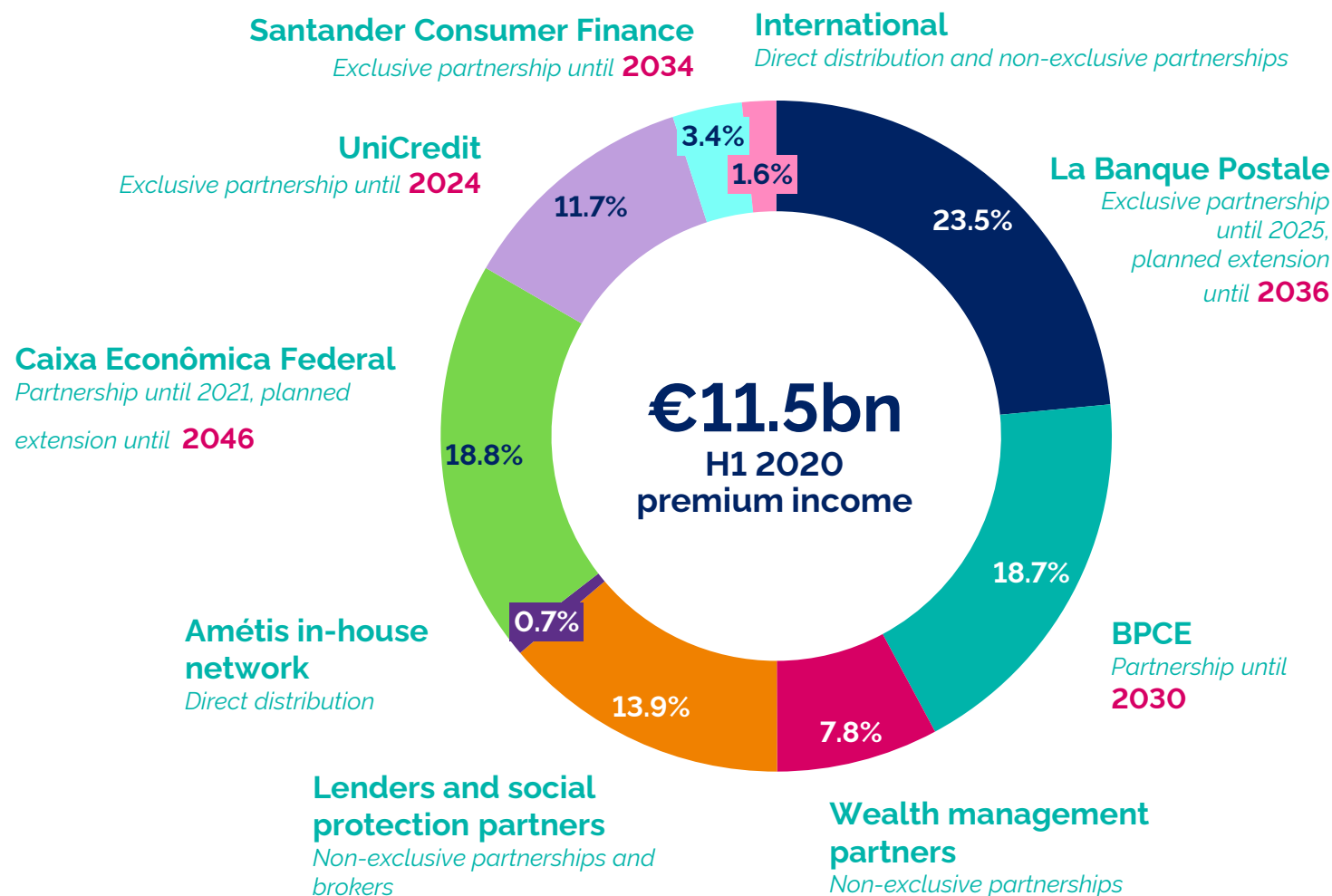


66%-owned by Caisse des Dépôts⁽¹⁾ and 34% by the French State



Data at 30 June 2020
(1) Wholly-owned by the French State

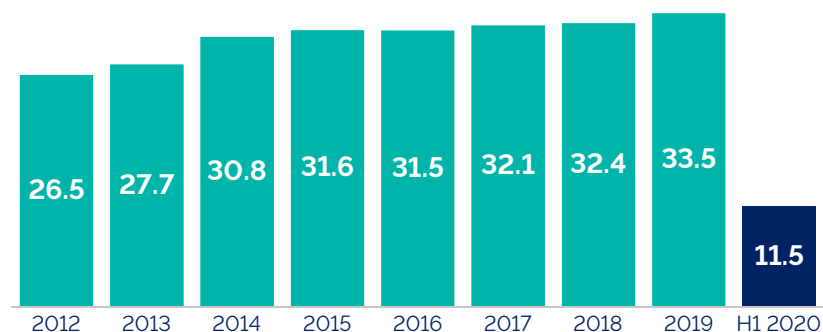
A multi-partner group



Solid financial performance

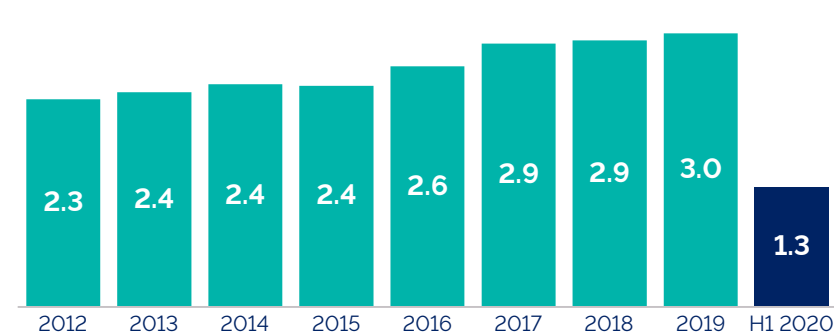
Premium income

(€bn)



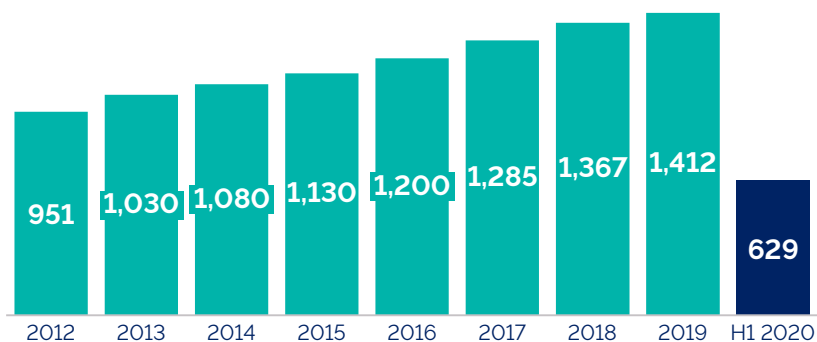
EBIT

(€bn)



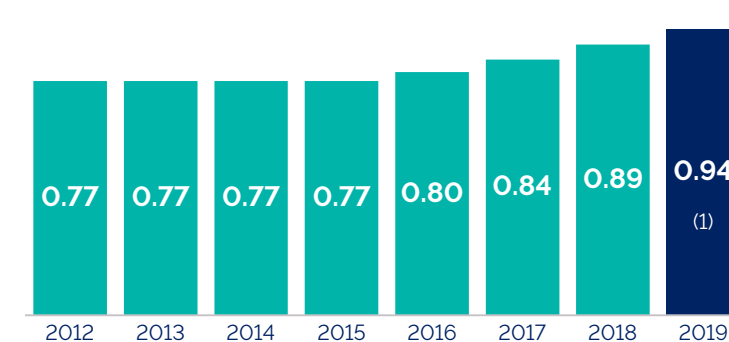
Net profit

(€m)



Dividende per share

(€)

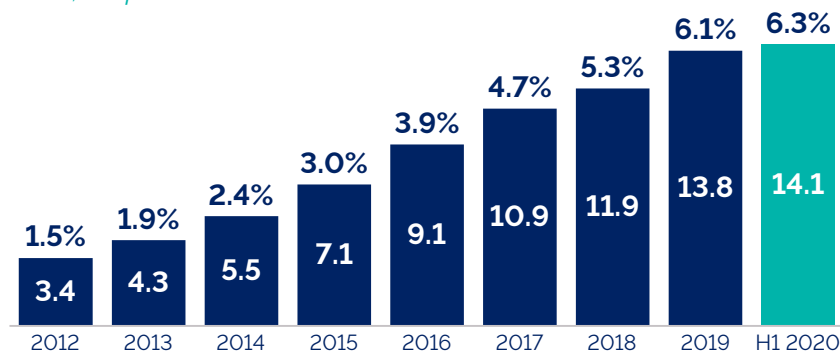


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Robust balance sheet

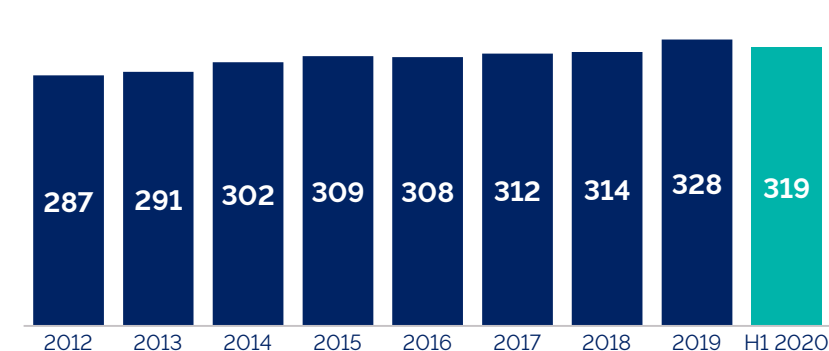
Policyholder surplus reserve ⁽¹⁾

(€bn, % of French technical reserves)



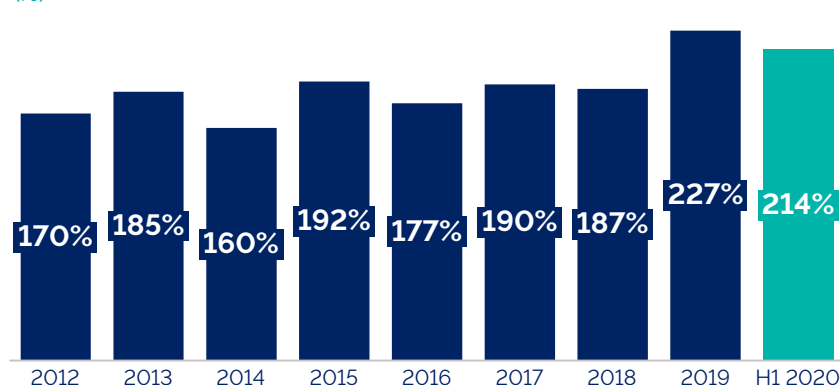
Net technical reserves ⁽¹⁾

(€bn)



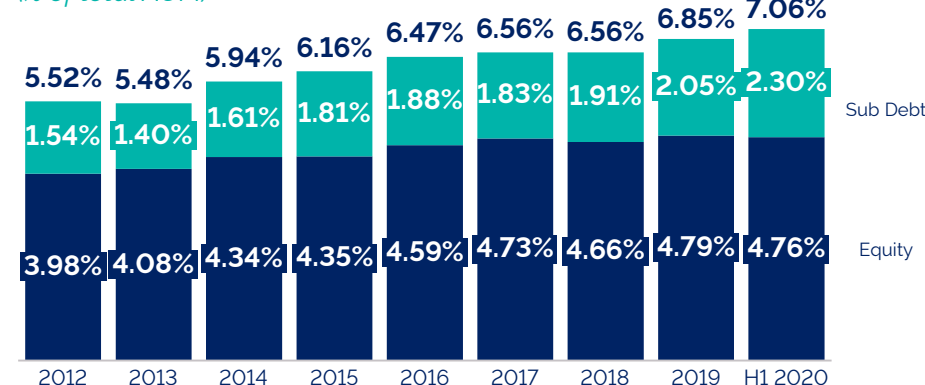
Consolidated SCR coverage ratio

(%)



IFRS equity and subordinated debt

(% of total AUM)



(1) End of period

Diversified franchise & business mix

Main markets

France



63% of Group Premiums
89% of Group Reserves
62% of Group EBIT
85% of Group SCR

Latin America



19% of Group Premiums
5% of Group Reserves
32% of Group EBIT
10% of Group SCR

Europe excl. France



18% of Group Premiums
6% of Group Reserves
6% of Group EBIT
5% of Group SCR



Main businesses



Traditional⁽¹⁾
51% of Premiums

Unit-Linked⁽¹⁾
49% of Premiums

Savings & Pensions

72% of Group Premiums
96% of Group Reserves
50% of Group EBIT⁽²⁾

Personal risk & protection

28% of Group Premiums
4% of Group Reserves
50% of Group EBIT⁽²⁾
Combined ratio of 82.4%

Term Creditor Insurance
63% of Premiums

Protection
25% of Premiums

P&C and Health
12% of Premiums

At 30 June 2020

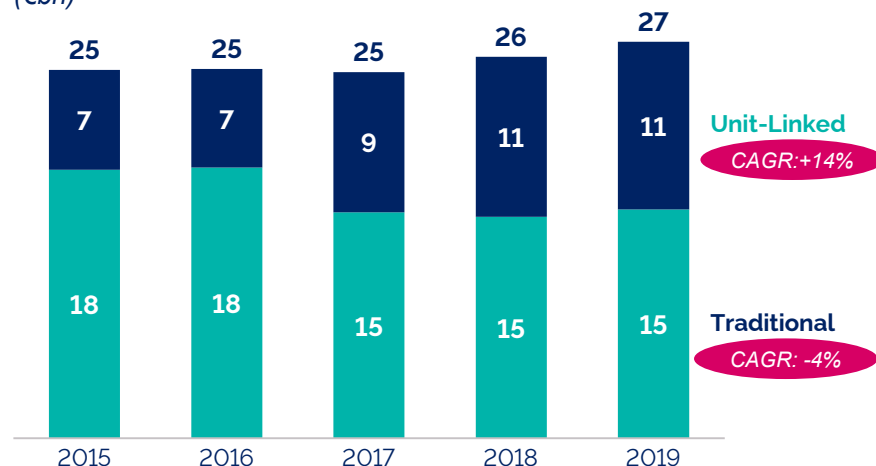
(1) Traditional: guarantee of capital at any time. Unit-Linked: no guarantee of capital

(2) EBIT excluding own-funds portfolios

Product mix successfully refocused towards unit-linked

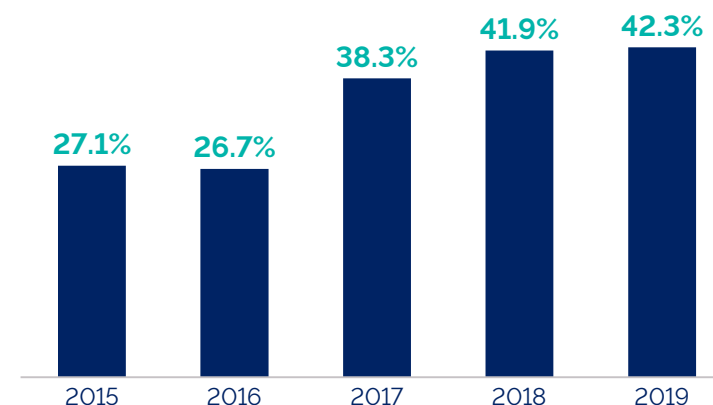
Premium income⁽¹⁾

(€bn)



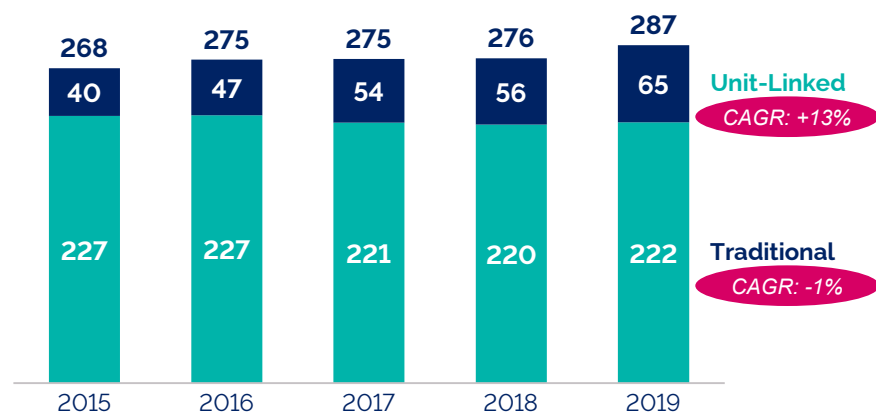
Proportion of premium income⁽¹⁾ represented by unit-linked

(%)



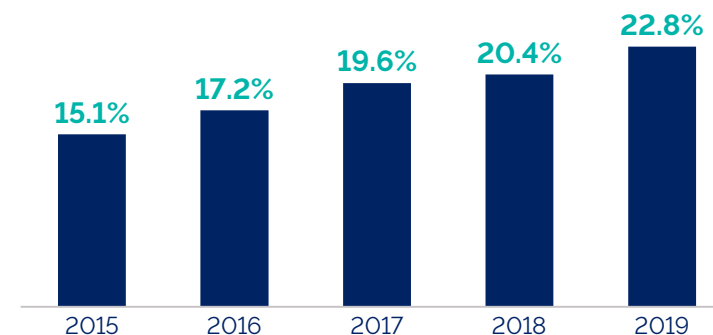
Mathematical reserves⁽¹⁾

(€bn)



Proportion of reserves⁽¹⁾ represented by unit-linked

(%)



(1) Savings/Pensions segment

2

Profitability

First-half 2020 key figures

	H1 2019	H1 2020	Change (reported)	Change (like-for-like ⁽¹⁾)
Premium income	16,981	11,492	-32.3%	-29.2%
VNB	272	112	-58.7%	-
APE margin	17.1%	11.1%	-35.0%	-
Total revenue	2,012	1,733	-13.9%	-7.7%
Administrative costs	446	421	-5.6%	-1.3%
EBIT	1,566	1,312	-16.2%	-9.5%
Attributable net profit	687	629	-8.5%	-3.5%
Cost/income ratio	27.8%	29.2%	+ 1.4 pts	-
ROE	8.3%	7.3%	- 1.1 pts	-
Combined ratio ⁽²⁾	79.3%	82.4%	+3.1 pts	-
Net operating free cash flow	€1.23/share	€0.90/share	-26.8%	-
Earnings per share	€0.96/share	€0.89/share	-7.5%	-
Consolidated SCR coverage ratio ⁽³⁾	227%	214%	- 13 pts	-
Consolidated MCR coverage ratio ⁽³⁾	388%	353%	-35 pts	-

(1) Average exchange rates:

First-half 2020: Brazil: €1 = BRL 5.41; Argentina: €1 = ARS 71.17

First-half 2019: Brazil: €1 = BRL 4.34; Argentina: €1 = ARS 46.83

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

(3) Basis of comparison 31 December 2019

Covid-19 impacts



Effect on operations

Lower sales due to point-of-sale closures
(premium income down 32%)

All employees are working remotely until
end-August

Simplified term creditor insurance
acceptance process (no automatic medical
check)



Solidarity initiatives

Benefits in excess of contractual
obligations for vulnerable policyholders
and for childcare costs (estimated cost:
€50m)

€25m contribution to the insurance
industry solidarity fund



Claims experience

No increase in mortality rates among
insureds in any host country

Small decline in savings/pensions
surrender rate

Small increase in “sick leave” claims in
France (€6m)



Effect on the investment portfolio

Non-payment of dividends on equities:
- €283m (- €60m on own-funds
portfolio)

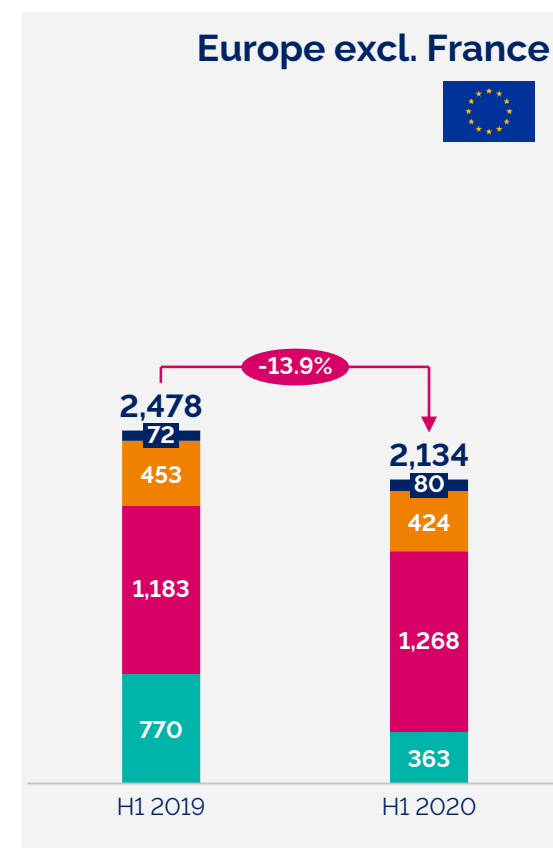
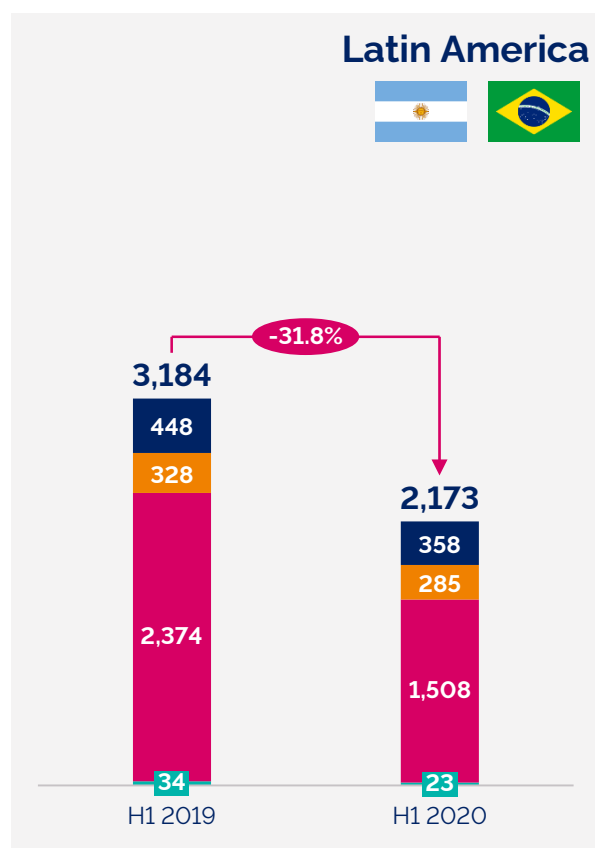
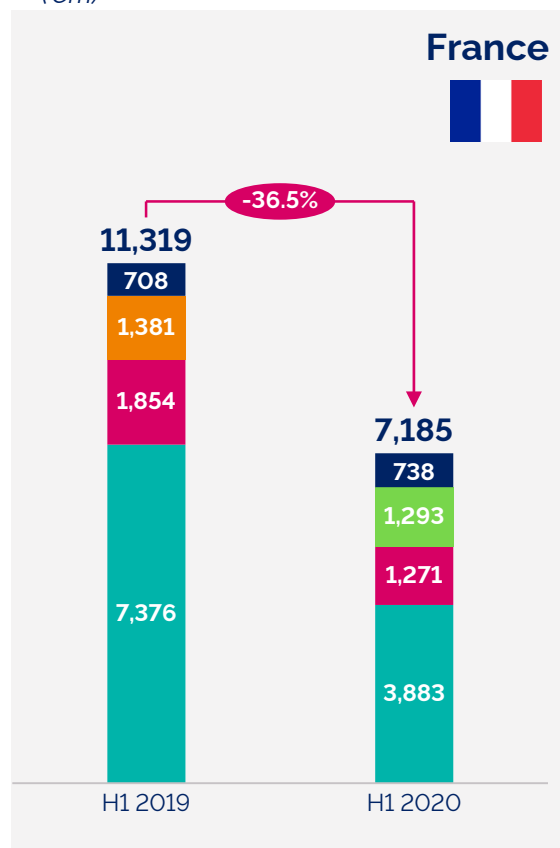
Net profit protected by €95m hedging
gains

€300m contribution to the insurance
industry investment programme (FFA)

H1 2020 premium income by geography

Premium income

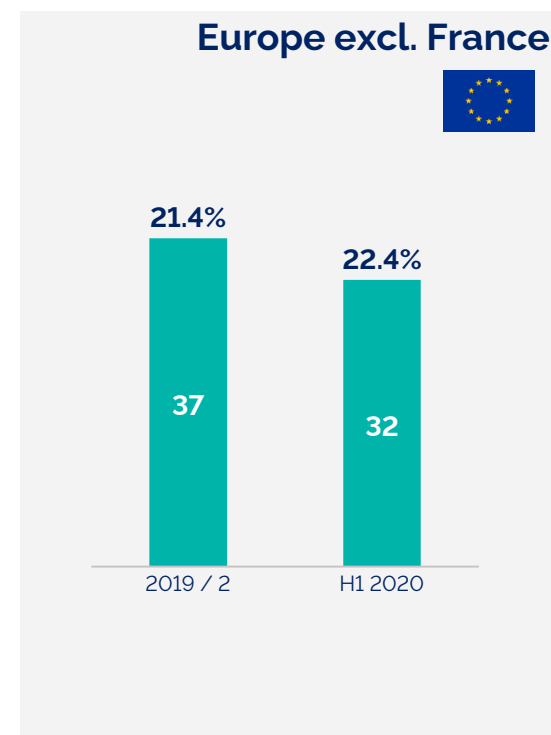
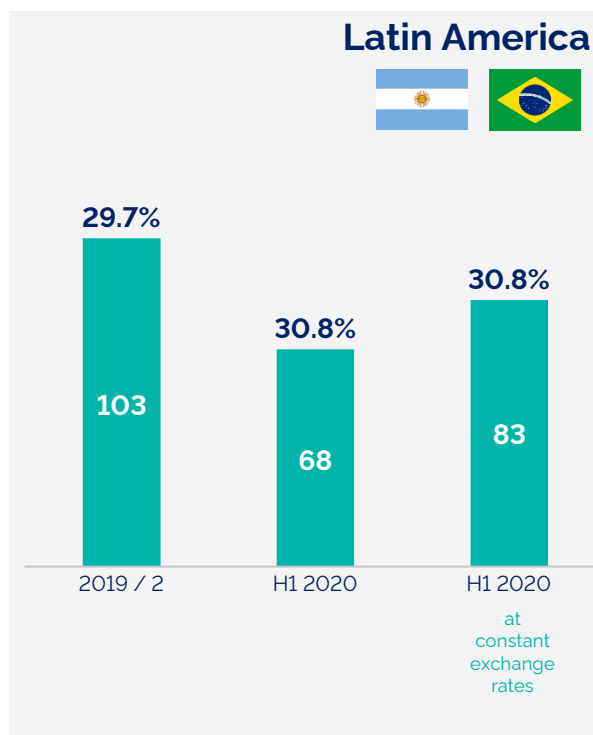
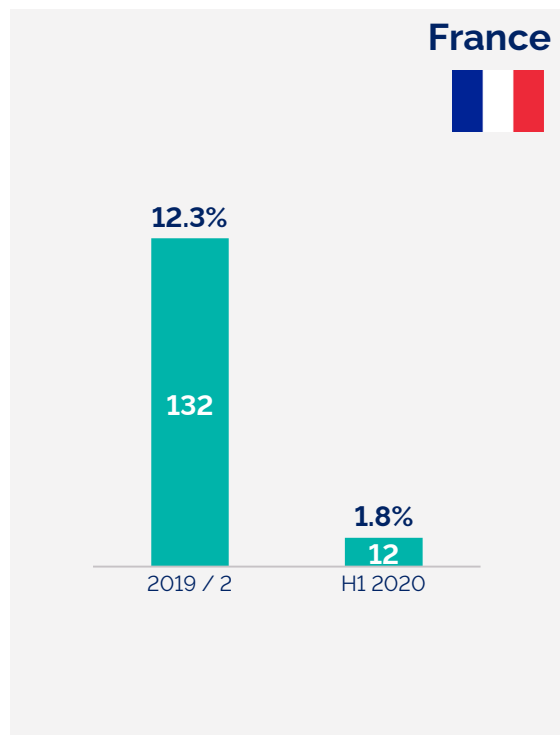
(€m)



■ Traditional Savings/Pensions
 ■ Term Creditor Insurance
 ■ Unit-linked Savings/Pensions
 ■ Personal Risk/Protection

H1 2020 value of new business & APE margin

(€m, %)

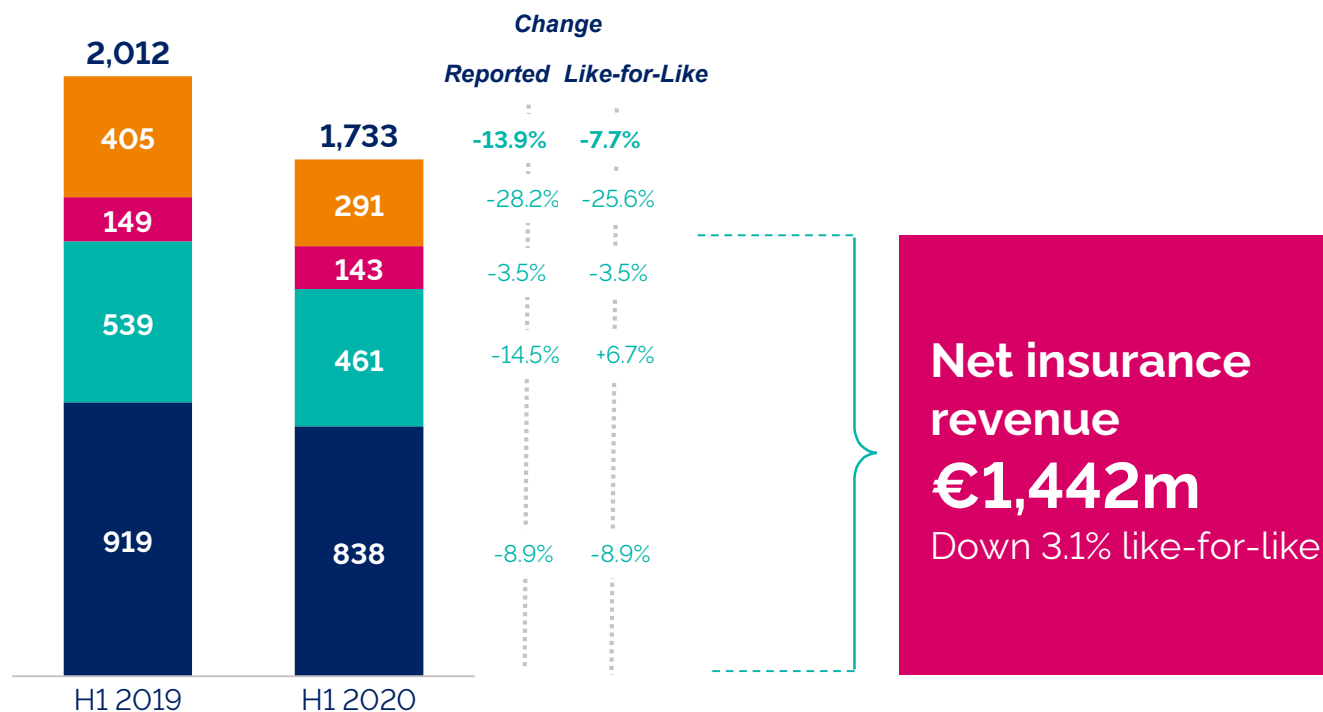


- France: APE margin on traditional savings contracts eroded by negative interest rates
- Latin America and Europe excl. France: high margin rates

H1 2020 revenue by geography

Total revenue

(€m)

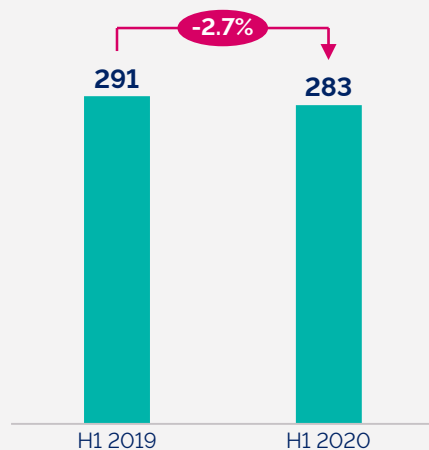


- Revenue from own-funds portfolios
- NIR Europe excluding France
- NIR Latin America
- NIR France

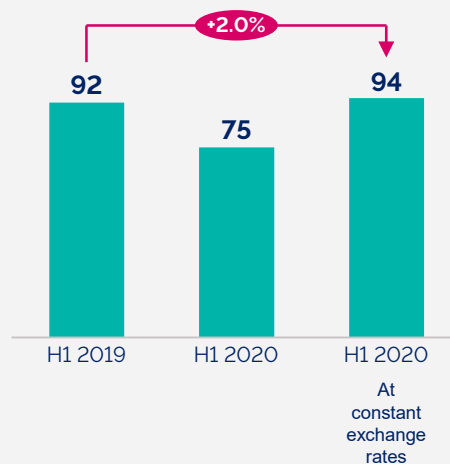
H1 2020 administrative costs by geography

Administrative costs (€m)

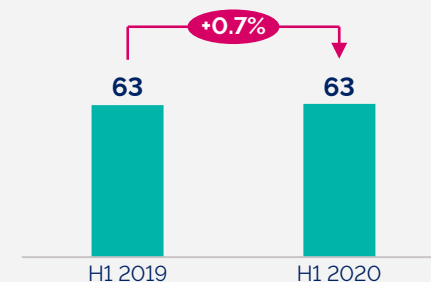
France



Latin America



Europe excl. France



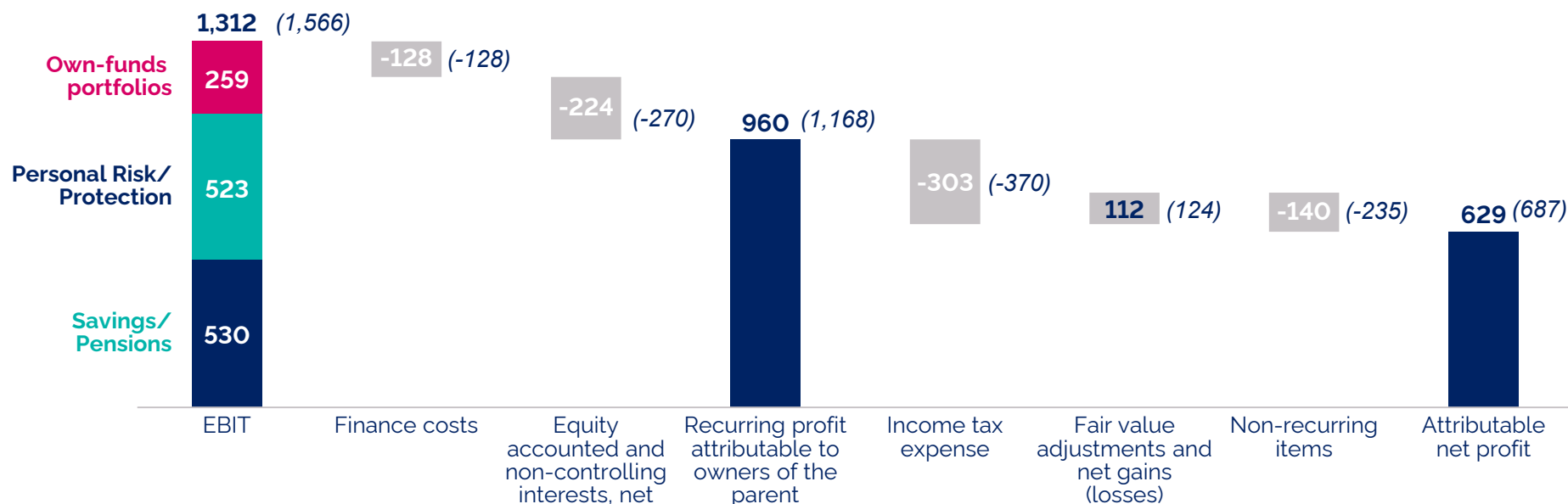
H1 2020 net profit by segment

(€m)	SAVINGS/ PENSIONS	PERSONAL RISK/ PROTECTION	OWN FUNDS PORTFOLIOS
Premium income	8,315	3,177	-
Total revenue	715	727	291
Administrative costs	185	204	32
EBIT	530	523	259
ATTRIBUTABLE RECURRING PROFIT	483	351	126
ATTRIBUTABLE NET PROFIT	342	230	57

H1 2020 attributable net profit

H1 2020 (H1 2019)

(€m)



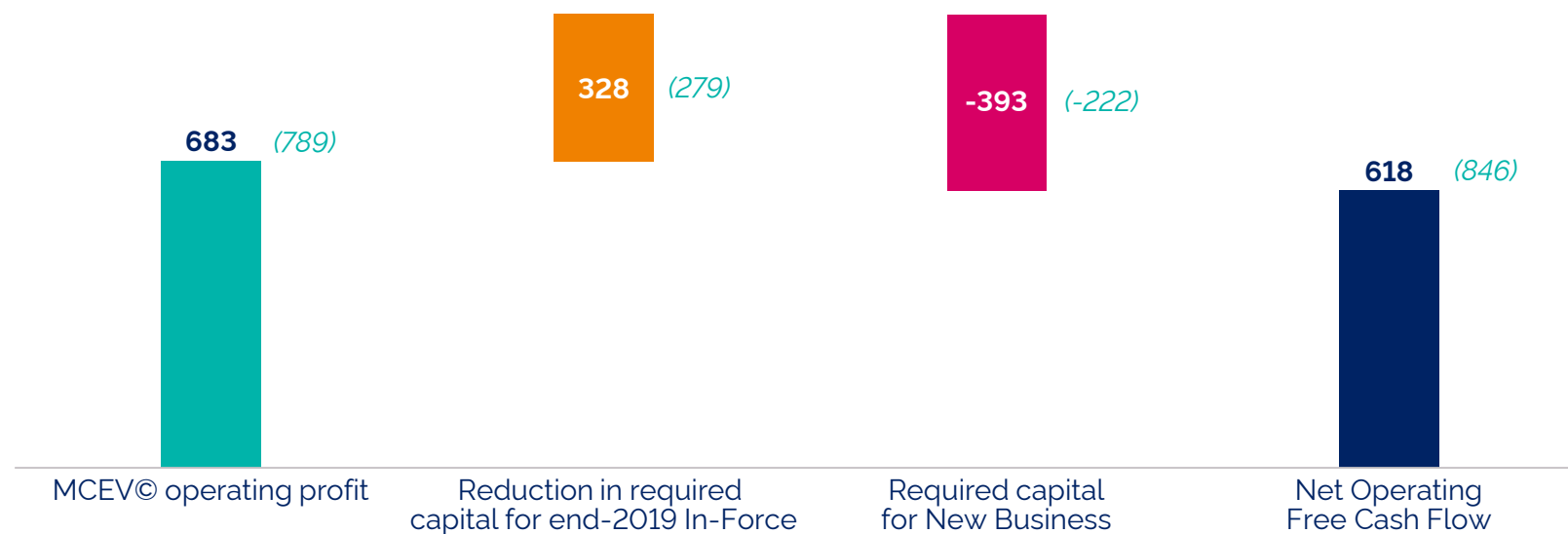
- **EBIT at €1,312m**
- **Lower net capital gains and fair value adjustments:** impairment losses (€144m before tax and transfers to policyholders' surplus reserve, €31m net) recognised following the drop in stock prices since late February.
- **Non-recurring items:** mainly transfer to the policyholders' surplus reserve ⁽¹⁾

(1) Policyholders' surplus reserve at 30 June 2020: €14.1bn (6.3% of technical reserves)

H1 2020 net operating free cash flow

H1 2020 (H1 2019)

(€m)



— Operating free cash flow down 27% at €618m due to:

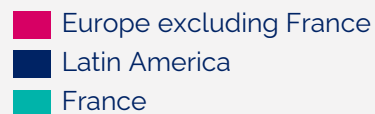
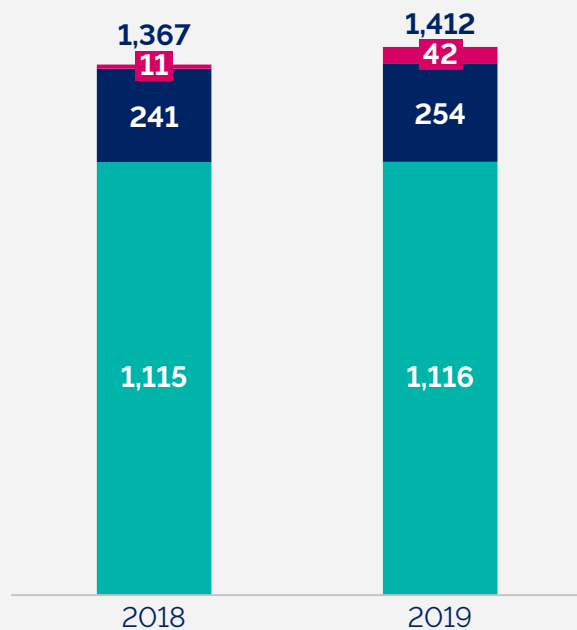
€106m fall in the MCEV© operating result

€171m increase in required capital for the new business

Net profit and free cash flow

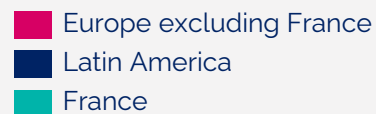
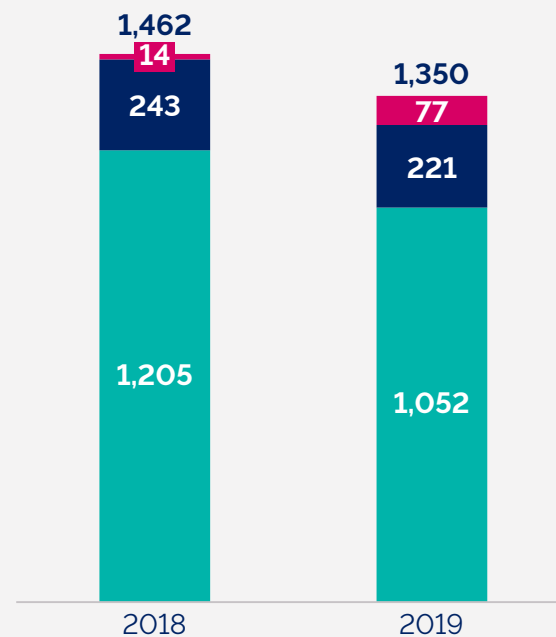
Attributable net profit

(€m)



Operating free cash flow

(€m)

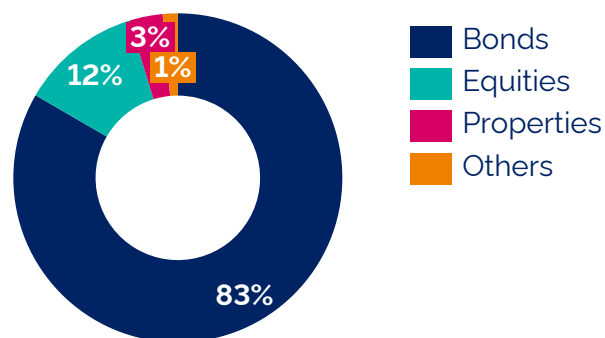


3

Investments & ALM

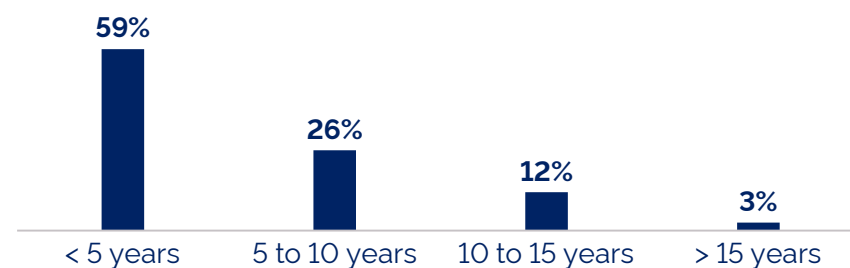
Asset allocation at 30 June 2020

€335bn of AUM excluding UL

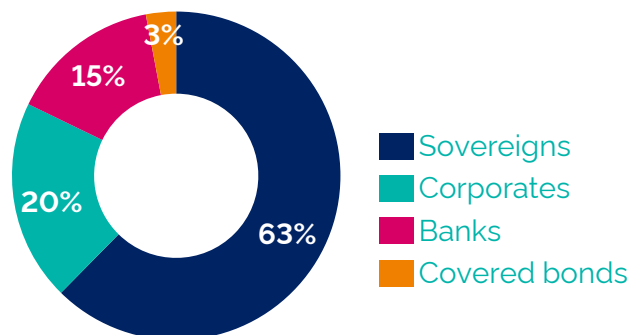


Bond portfolio by maturity

(%)

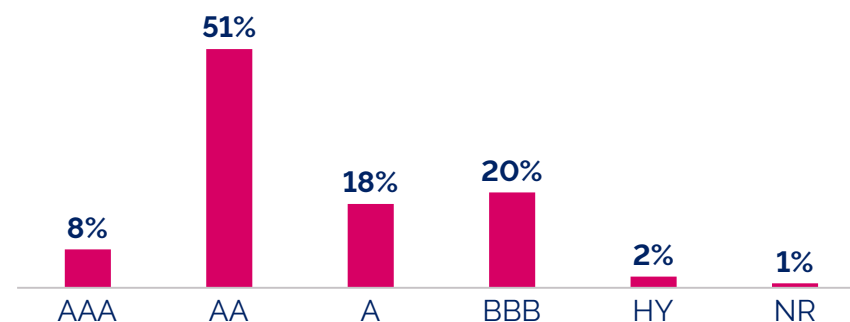


Bond portfolio by type of issuer



Bond portfolio by rating *

(%)



Unaudited management reporting data at 30 June 2020

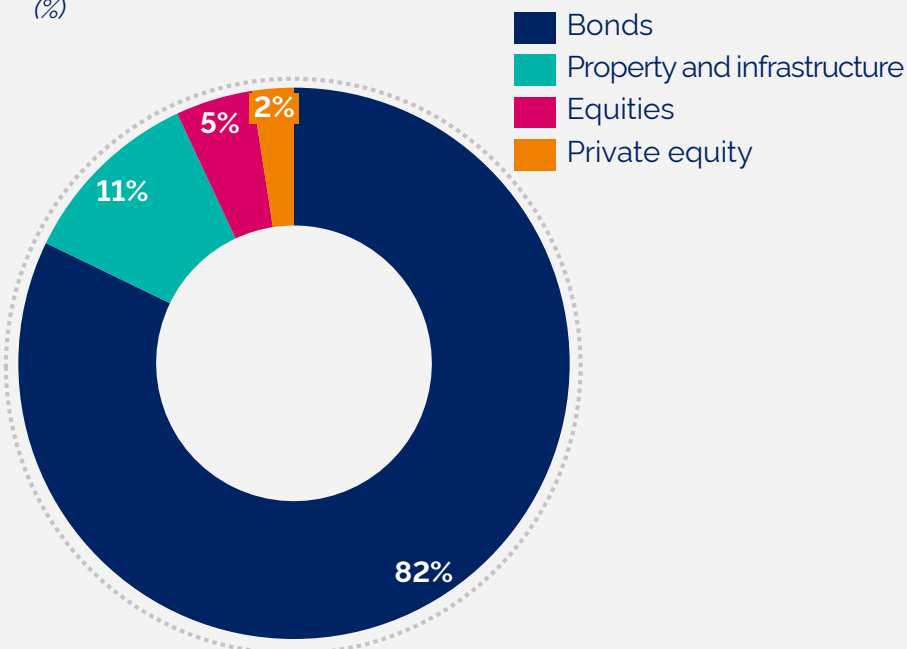
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch (data excluding unit-linked contracts at 30 June 2020)

H1 2020 investments

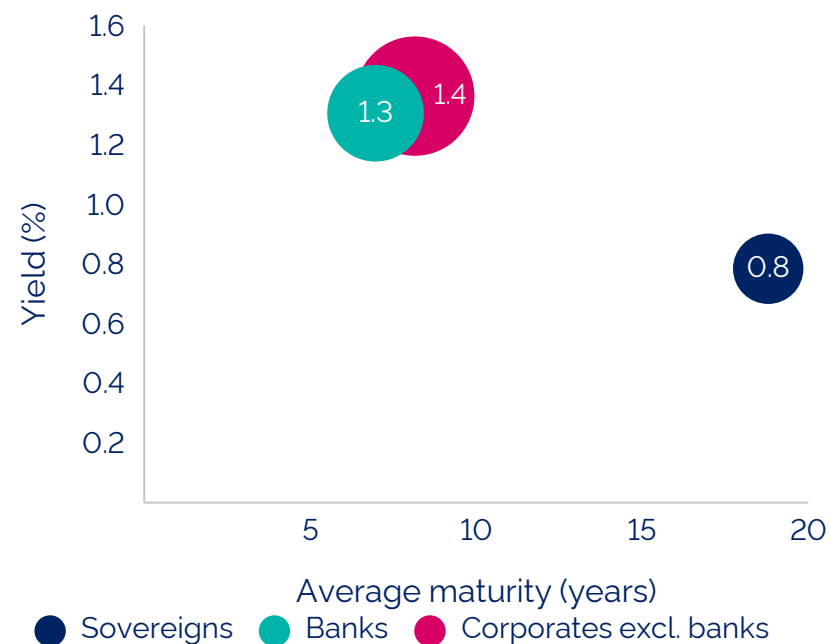


First-half 2020 investment flows

(%)



First-half 2020 bond investment flows



- **European bond portfolios: average reinvestment rate of 1.24%** (issuers rated A and BBB)
Investments mainly in corporate and bank credit instruments

- **More selective investment strategy for equities**

Unaudited management reporting data

Exposure to guaranteed yields



➤ Guaranteed yield on In-Force contracts reduced to 0.21%

In-force business at 30 June 2020 (31 Dec. 2019)

2.25% (2.38%)



0.21% (0.23%)



■ Average return on fixed-rate investments
■ Average guaranteed yield

New business 30 June 2020 (31 Dec. 2019)

1.03% (0.76%)



0.01% (0.01%)

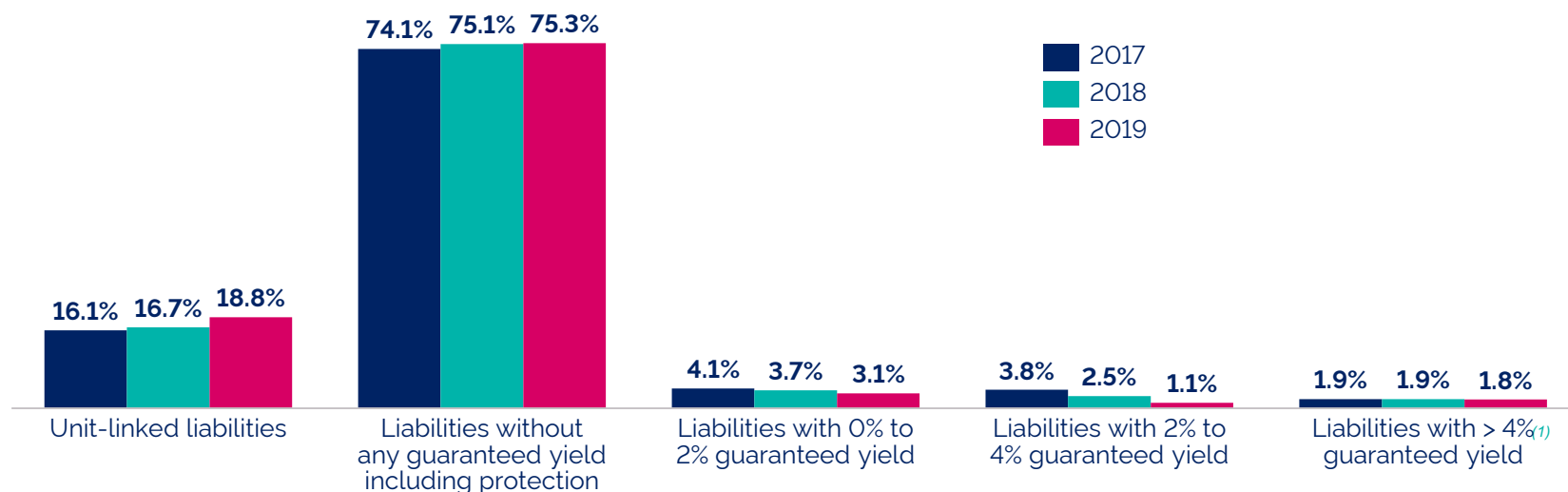


■ Average return on fixed-rate investments
■ Average guaranteed rate

Unaudited management reporting data

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:



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

CNP Assurances has several buffers to cope with financial market volatility

- **Low contractually guaranteed yield**
 - Current French savings production has no contractually guaranteed yield⁽¹⁾ and the overall average guaranteed yield across all policy liabilities is 0.21% at end June 2020
 - At the end of each year, CNP Assurances has the full flexibility to decide the yield attributed to policyholders over and above guarantees (1.14% on average in 2019)
- **€31.7bn IFRS unrealized gains (10.6% of total asset portfolio) at end June 2020**
 - If necessary, gains can be realized to offset the impact of asset impairments or low interest rates
 - By construction, at least 85% of market movements are “pass-through” to policyholders, with equity impact to shareholders being of second order
- **€14.1bn Policyholder Surplus Reserve (6.3% of French technical reserves) at end June 2020**
 - If necessary, amounts in the surplus reserve can be used to absorb investment losses

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

Hedging strategy

Hedged risk		Type of hedge	Hedge maturity	Options set up in H1 2020		Outstanding options at 30 June 2020	
				Option premiums	Notional amount	Fair value	Notional amount
Equity risk	Protects equity portfolio against a falling market	Put	< 7 years	€43.8m	€680m	€597.4m	€12.3bn
Currency risk	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€8.8m	€291m	€59.5m	€290.6m
	Financing for the payment made to roll over distribution agreements in Brazil	Call	< 2 years	-	-	€0.6m	BRL 3bn
Interest rate risk	Protects traditional savings portfolio against rising interest rates	Cap	< 12 years	€10.3m	€6bn	€92.5m	€105.5bn
Credit risk	Protects bond portfolio against wider corporate spreads	Put	1 year	€2.5m	€1bn	€6.9m	€1bn

– Equity hedging strategy stepped up in 2020

At 30 June 2020, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €12.3bn; average remaining life: 2 years; average strike prices: 3,133 pts (CAC 40) and 2,704 pts (Eurostoxx 50)

– Hedging programme pursued in order to protect against risk of an increase in interest rates

At 30 June 2020, portfolio of caps on total notional amount of €105bn; average remaining life: 7 years; average strike price: 12-year euro swap rate plus 3.0%

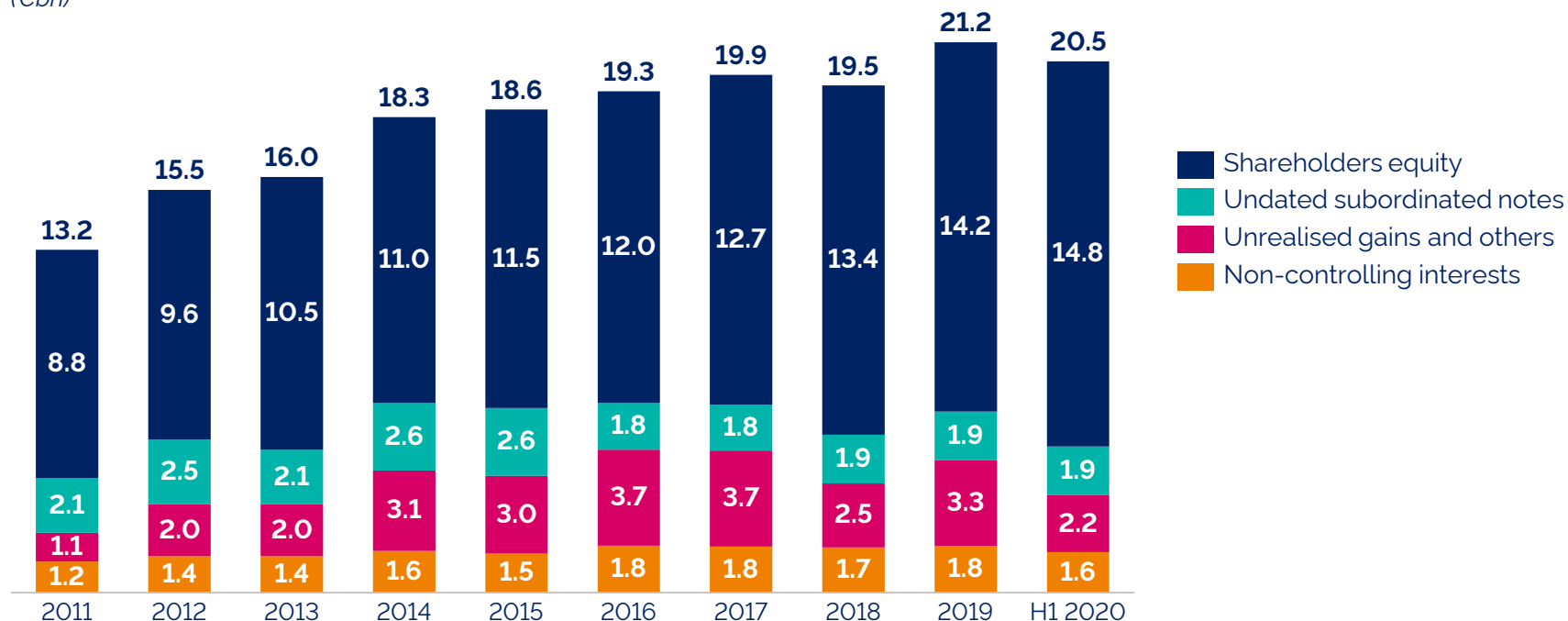
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Solvency

Group capital structure under IFRS

IFRS equity

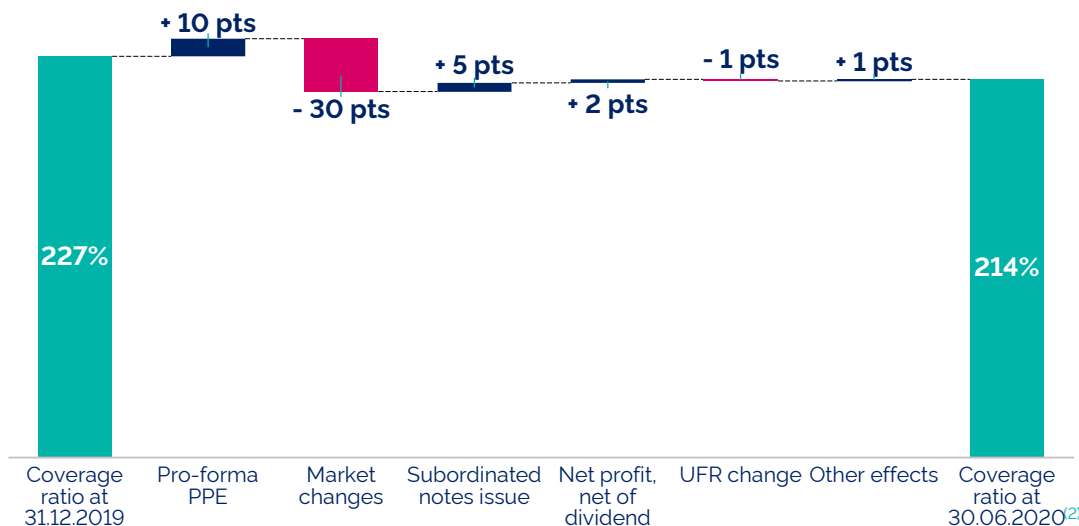
(€bn)



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

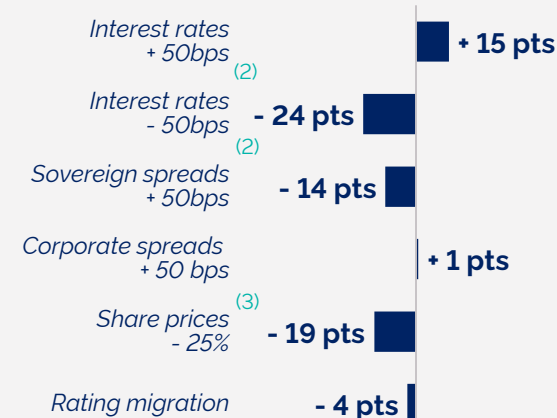
Consolidated SCR coverage ratio ⁽¹⁾

Consolidated SCR coverage ratio ⁽¹⁾



Sensitivities

(%)



- Policyholders' surplus reserve included in Tier 1 capital for ratio calculation (€11.4bn included in surplus own funds) (simplified approach)
- SCR coverage ratio includes June 2020 €750m Tier 2 debt issue

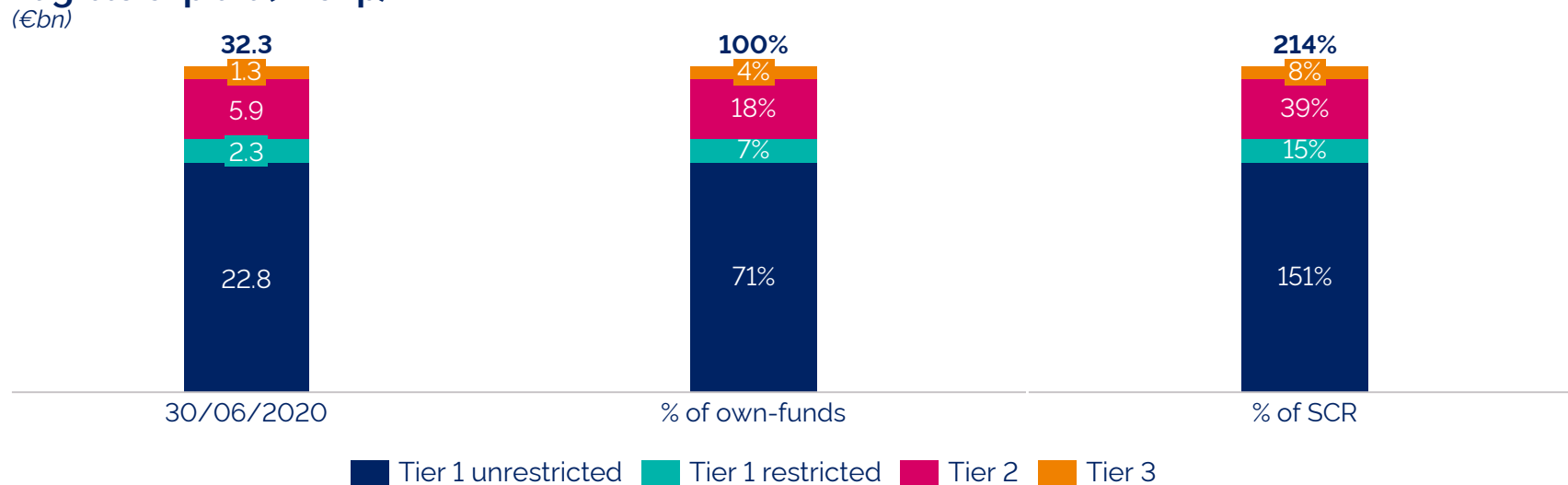
(1) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

(2) After recalibrating the volatility adjustment

(3) New sensitivity characterized by the downgrading of a full rating (example: from AA to A) on 20% of the bond portfolio

Group capital structure under Solvency II

Eligible capital (Group)



– The Group's financial headroom is based on:

high-quality eligible own funds

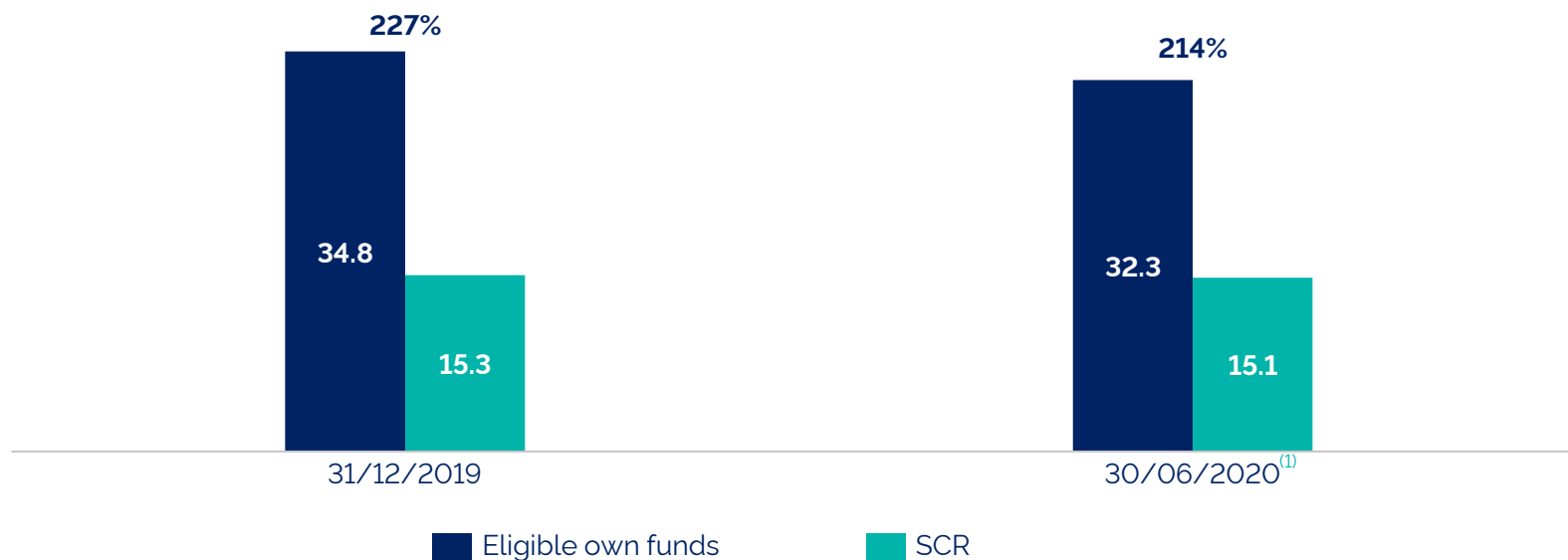
- 71% of own funds are Unrestricted Tier 1
- no ancillary own funds

its subordinated notes issuance capacity at 30 June 2020

- €3.4bn of Tier 1
- €0.3bn of Tier 2/Tier 3

Consolidated SCR coverage ratio

(€bn)



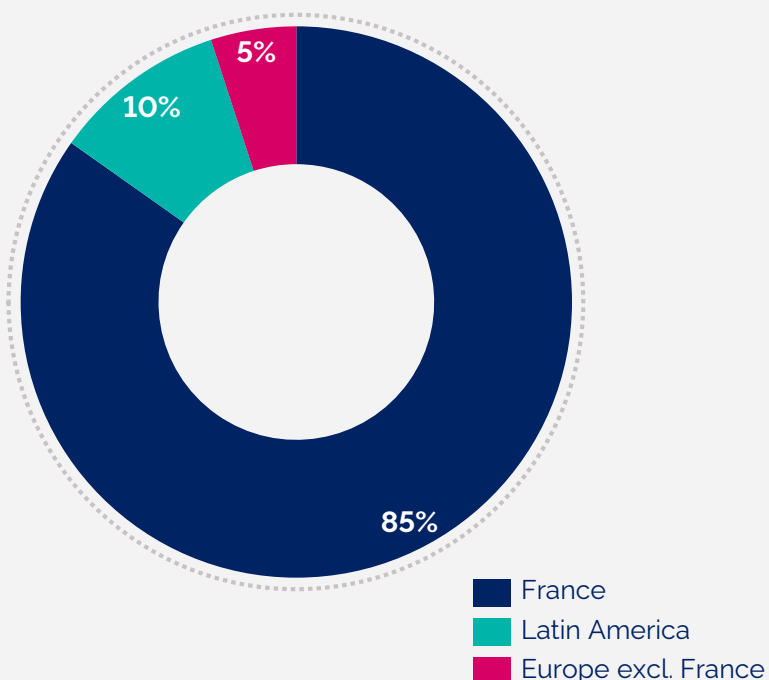
- **At 30 June 2020, €17.2bn surplus own funds**, including €11.4bn policyholders' surplus reserve
- Subsidiaries' surplus own funds, considered as not fungible at Group level (not included in Group coverage ratio): **€2.8bn at 30 June 2020**

(1) Including June 2020 €750m Tier 2 debt issue

Breakdown of Group SCR

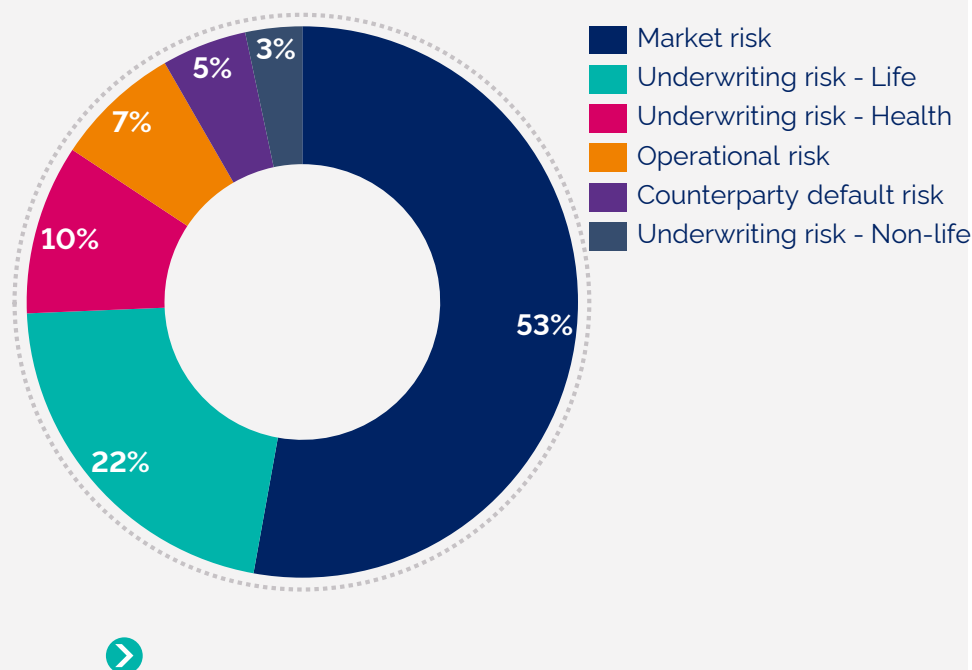
SCR by geography

(%)



SCR by risk ⁽¹⁾

(%)



26% diversification benefit ⁽²⁾

At 30 June 2020

(1) Breakdown presented before diversification

(2) Diversification benefit = [sum of net SCR excluding Operational Risk SCR - net required SCR] / sum of net SCR excluding Operational Risk SCR

Consolidated MCR coverage ratio

Consolidated MCR coverage ratio

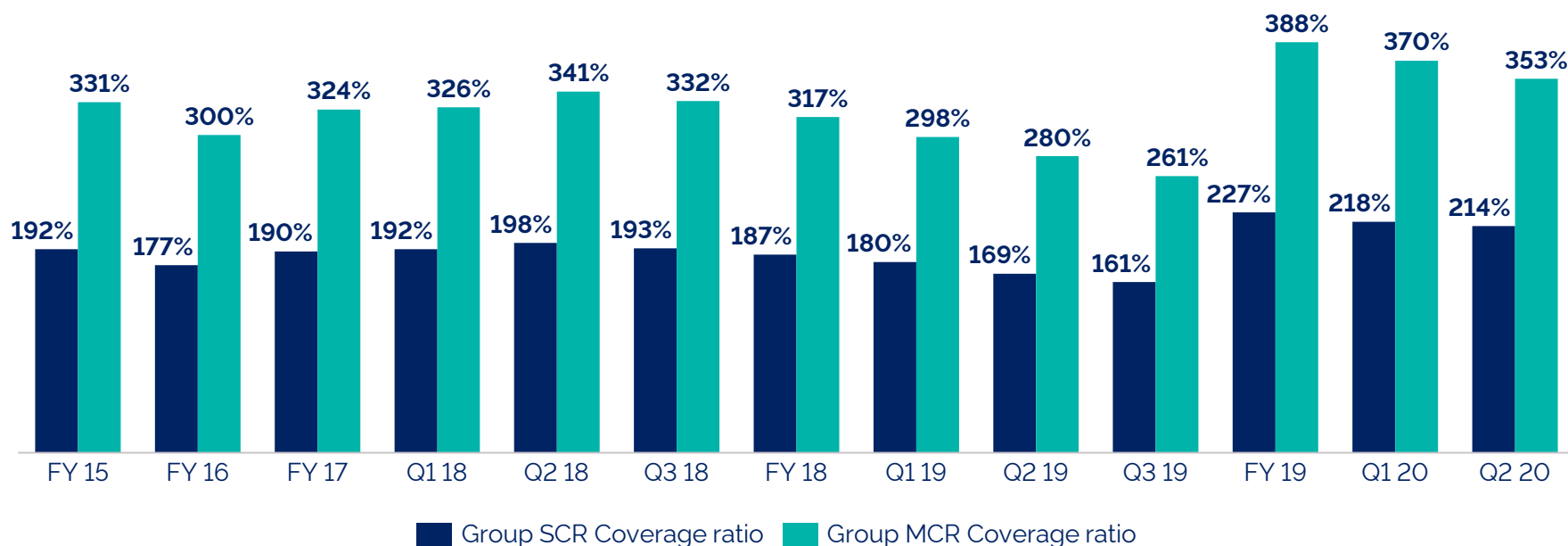
(€bn)



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

Risk and capital management

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



5

Rating & Funding

Recognized financial strength

FITCH

A+

Stable outlook

July 2020
Latest update

"The rating reflects CNP's very strong business profile, strong capitalization and leverage and a stable record of financial performance"

MOODY'S

A1

Stable outlook

June 2020
Latest update

"CNP Assurances' credit profile is supported by (1) the group's very strong market position in the French life insurance market, (2) a low liability risk profile thanks to a low average guaranteed rate on traditional savings products, (3) a very stable level of profitability, as well as (4) a very good financial flexibility"

S&P

A

Stable outlook

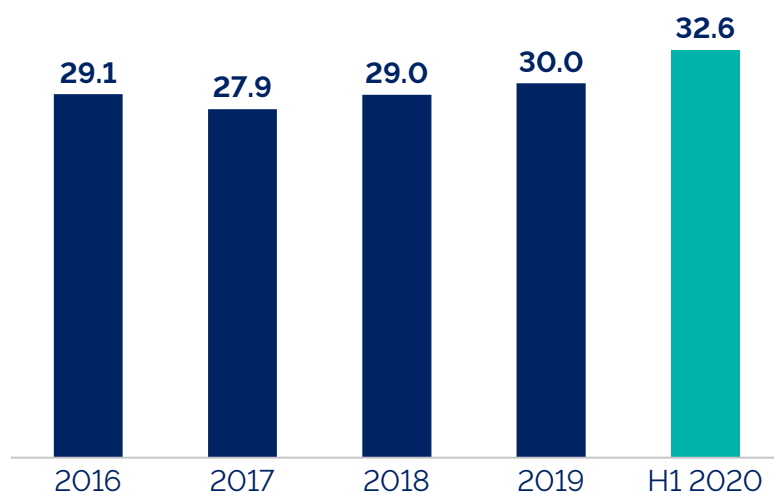
December 2019
Latest update

"CNP Assurances holds a prominent position in the French life insurance market (...). It benefits from profitable joint ventures in Europe and Latin America, which generated 24% of the group's net profit at half-year 2019"

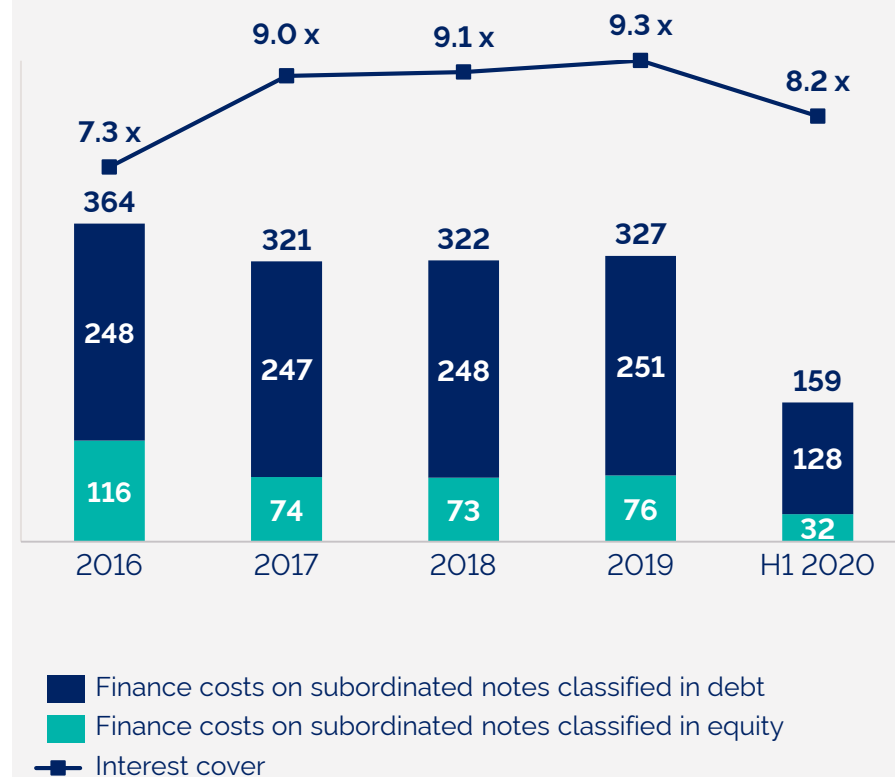
Credit ratios

Debt-to-equity ratio (IFRS) ⁽¹⁾

(%)



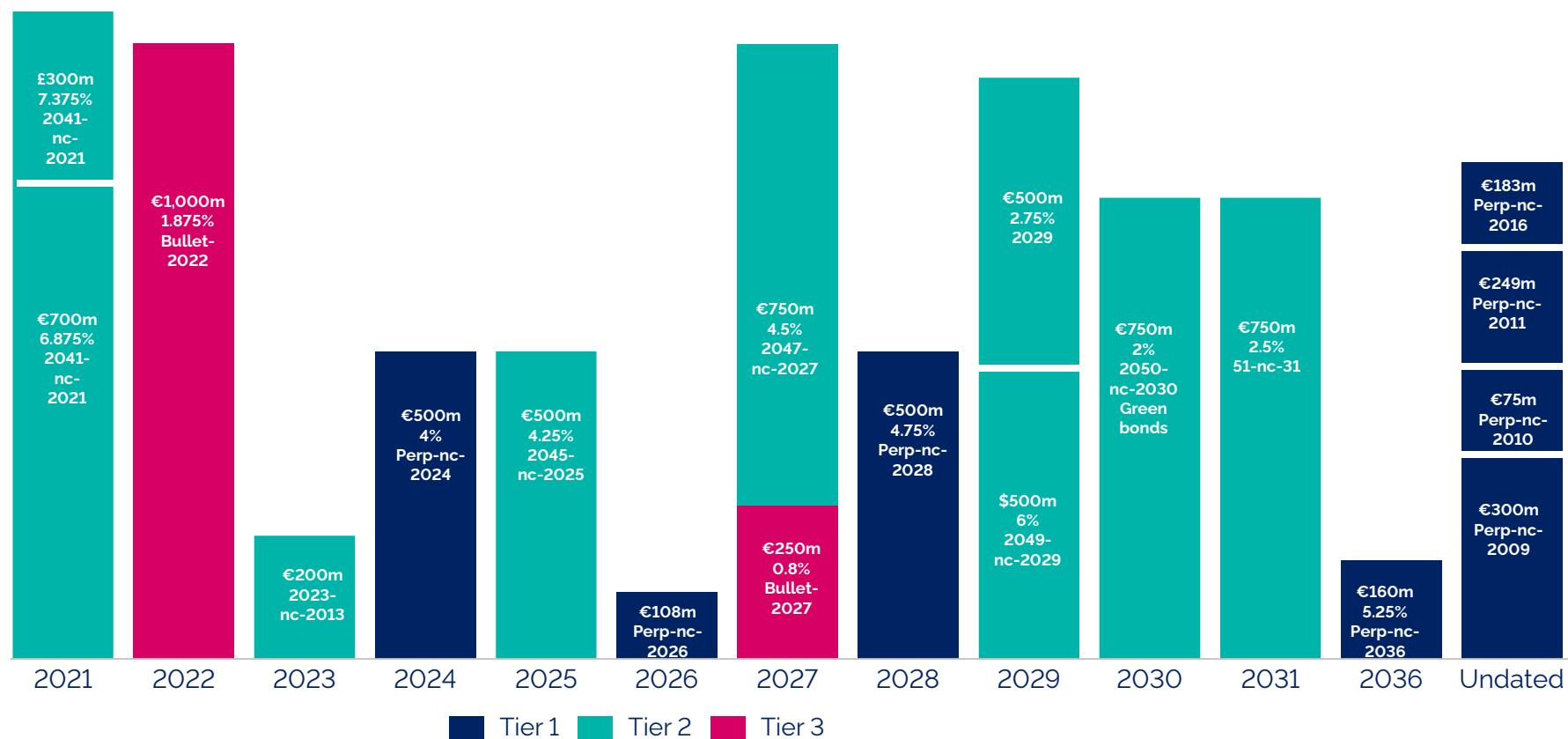
Interest cover ⁽²⁾



(1) Debt-to-equity ratio (IFRS) = Debt / (Equity + Debt)

(2) EBIT / Interest on subordinated notes

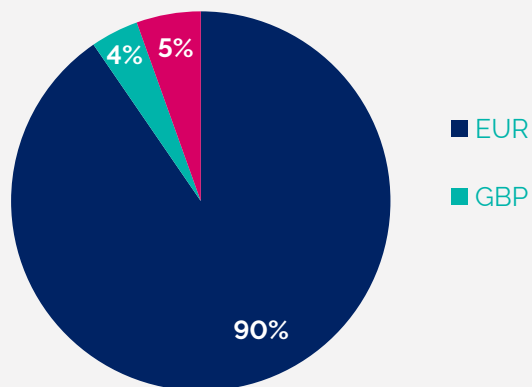
Maturities and call dates of subordinated notes



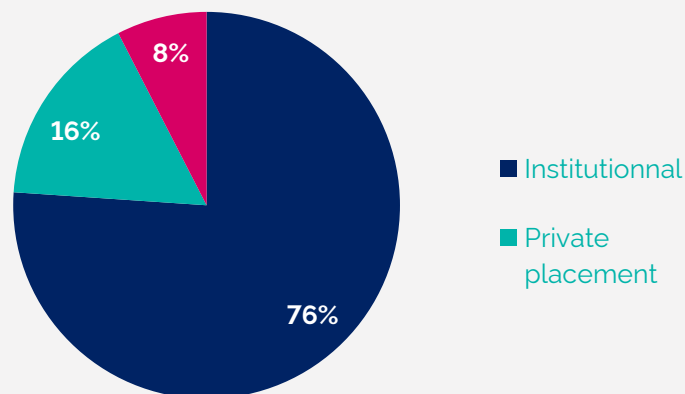
Undated notes are subordinated notes for which the first call date has already passed

Diversification of funding

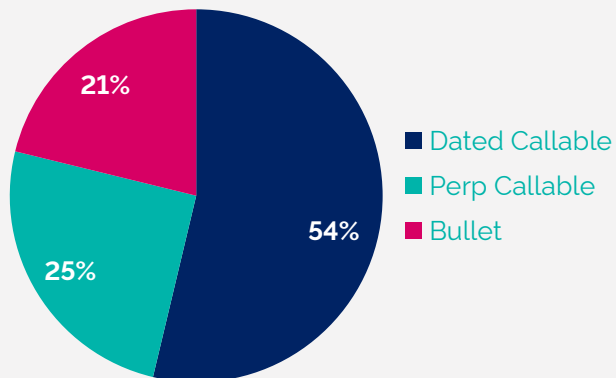
By currency



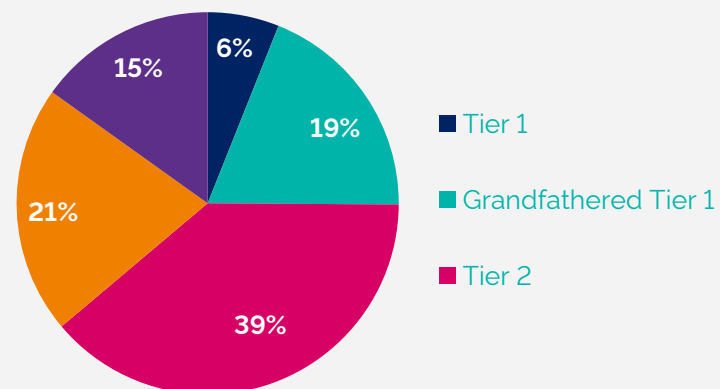
By distribution



By structure

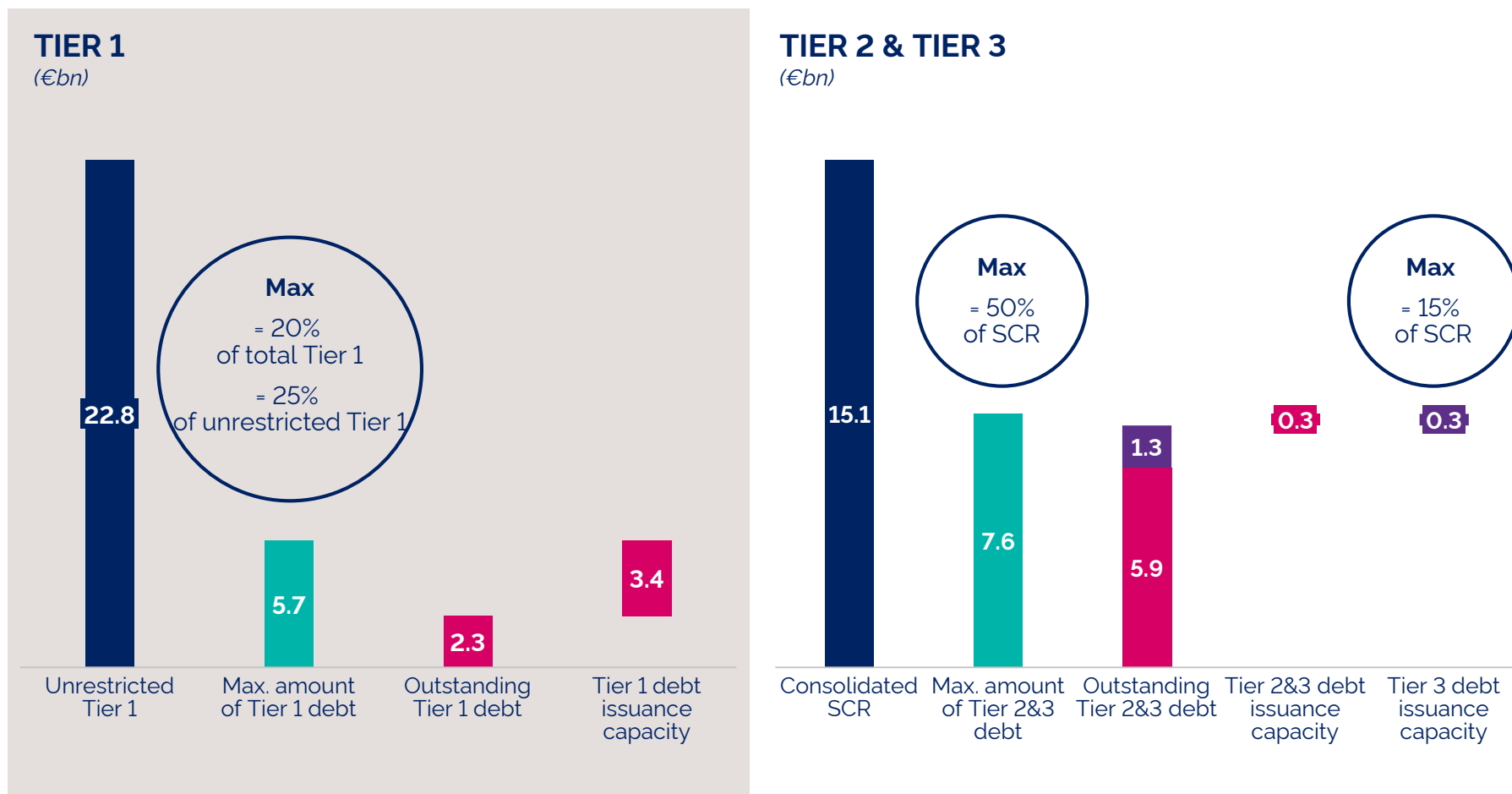


By Solvency II Tiering



Nominal amounts at 30 June 2020 (Figures exclude the subordinated bond redeemed on September 14th 2020)

Solvency II subordinated notes issuance capacity



At 30 June 2020 (Figures exclude the subordinated bond redeemed on September 14th 2020)

6

Outlook

Going even further in the fight against climate change



On joining the Net-Zero Asset Owner Alliance in November 2019, CNP Assurances pledged to achieve **carbon neutrality** in its investment portfolio by 2050



In July 2020, we adopted an ambitious plan to **withdraw completely from the coal industry**

Objective: zero investment portfolio exposure to thermal coal in the European Union and OECD countries by 2030 and the rest of the world by 2040



During first-half 2020, CNP Assurances strictly applied its shareholder voting policy, voting against the re-election of directors and say-on-pay resolutions in companies that failed to implement **sufficiently ambitious responses to the challenges of climate change**

Shareholder activism plays a role in meeting the Paris Agreement objectives

Post-Covid 19 initiatives



Personal risk/protection insurance:

- Application period extended for measures to make it easier to obtain term creditor insurance cover
- Project to revive unemployment insurance cover
- New offer with BPCE under development
- Partnership with the Île-de-France region (help for first-time buyers representing an aggravated health risk)



Savings and Pensions products:

- Continued shift in savings from traditional funds to unit-linked funds (transfers to LBP, etc.)
- Development of discretionary investment management possibilities
- Customized policyholder bonuses campaigns
- Deployment of secure unit-linked funds (including property funds)



Improved customer experience:

- Simplified processes maintained for online operations
- Extended use of electronic signatures
- Development of omni-channel distribution

Faster adaptation to low interest rate environment



Substantial practical initiatives deployed in second-half 2019 to address challenges of low interest rate environment

Modulation of premium loadings depending on the proportion of unit-linked underwritten

Minimum unit-linked targets for some contracts

Adjusted policyholder yields

Different policyholder bonus rates depending on unit-linked weighting

Revised strategic asset allocation

PACTE Act transfers with higher weight of unit-linked

- In addition, new products and funds under development to promote growth in unit-linked business and reduce exposure to market risks on traditional products

Investor calendar



Nine-month 2020 results indicators (press release & conference call)

19/11/2020



Bank of America European Credit Conference (virtual)

24-25/11/2020

UBS Debt Capital Markets European-Asian Conference (virtual)

24-25/11/2020

Société Générale CIB The Premium Review (virtual)

02/12/2020

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Appendices

Main characteristics of French savings products

Tax change since January 1 st , 2018	Bank Deposits & Taxable Passbooks	Tax Free Passbooks e.g. Livret A	Stocks, Bonds & Mutual Funds	Life Insurance	Properties
% of French household wealth	8% (€0.9tn)	5% (€0.6tn)	12% (€1.4tn)	17% (€1.9tn)	58% (€6.6tn)
Maximum amount per person	Unlimited	€23k	Unlimited	Unlimited	Unlimited
Possibility to convert into annuities	No	No	No	Yes	No
Wealth tax [0.5% to 1.5%]	None	None	None	None	Yes, above €1.3m of properties per household
Inheritance tax [0% to 60%]	Yes	Yes	Yes	None below €152k per beneficiary (with unlimited # of beneficiaries)	Yes
Income tax [0% to 45%] & Social tax [17.2%]	30% flat tax	0%	30% flat tax	30% flat tax before 8 years 17.2% to 30% after 8 years ⁽¹⁾	17.2% to 62.2%
Guarantee of capital	Yes	Yes	None	Traditional: guarantee at any time Unit-linked: optional guarantee in case of death, disability or survival	None
Liquidity	Fully liquid	Fully liquid	Depending on capital markets liquidity	Fully liquid	Illiquid

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

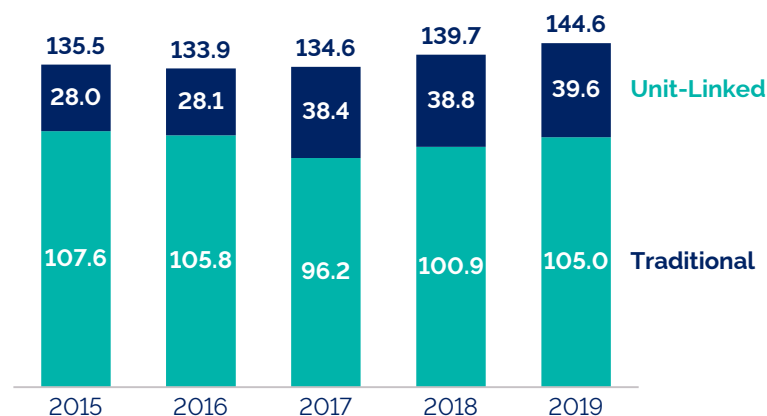
(1) 17.2% for the part of annual gains below €4.6k for a single person (€9.2k for a couple) / 24.7% for premiums written before 2018 or with an AUM below €150k for a single person
30% flat tax for premiums written after 2018 and with an AUM above €150k for a single person, for the fraction of AUM above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

French life insurance market key figures



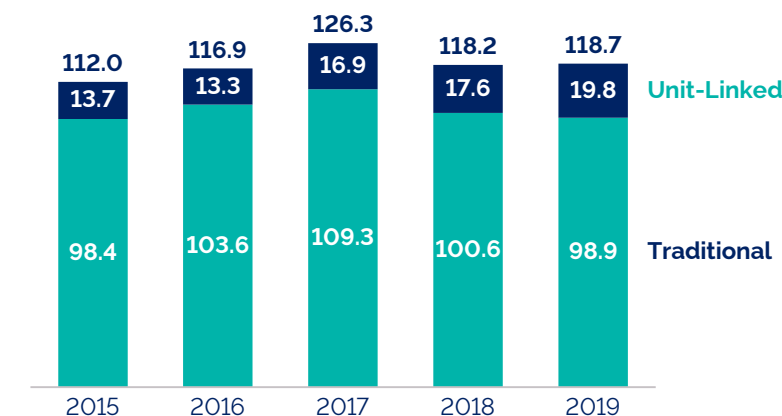
Premium income

(€bn)



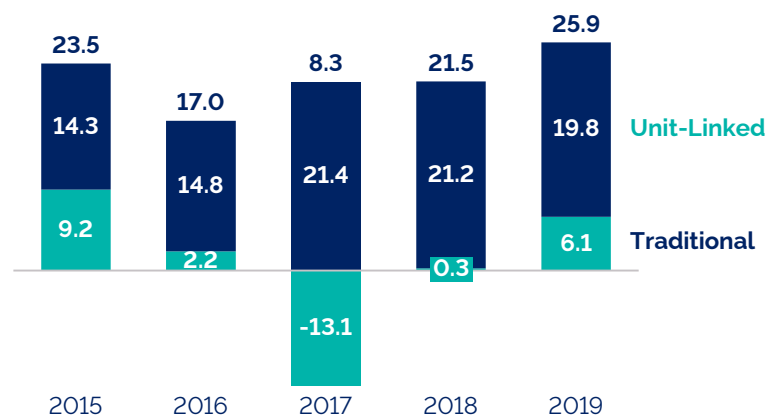
Withdrawals

(€bn)



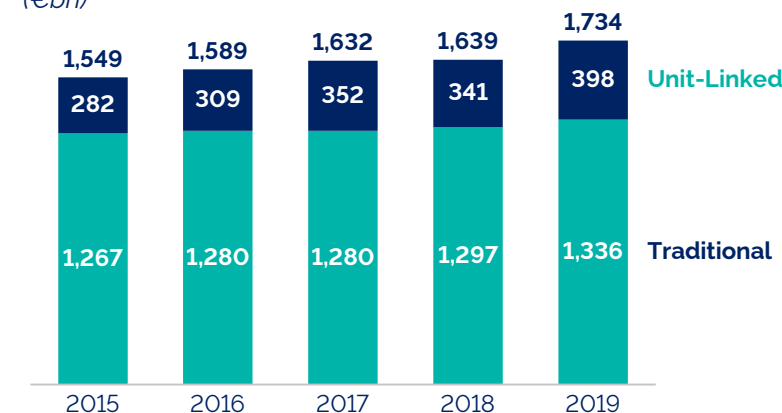
Net inflows

(€bn)



Mathematical reserves

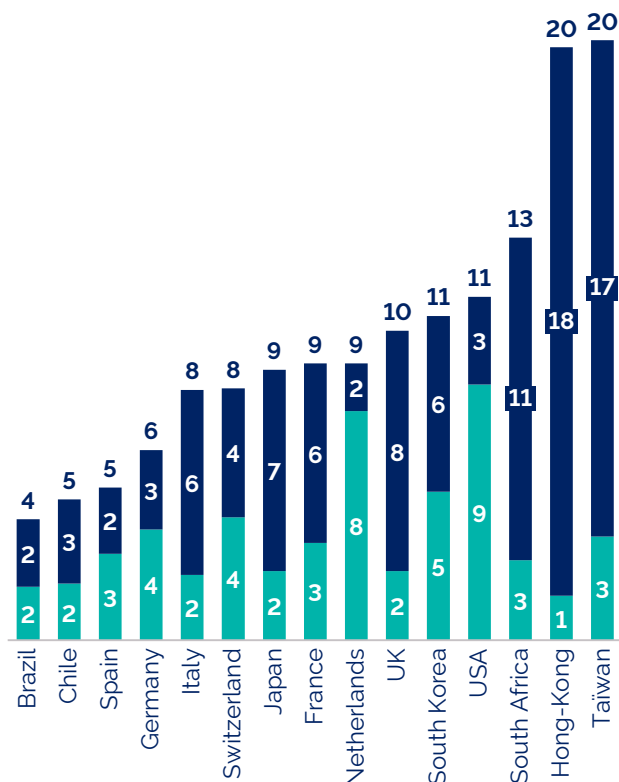
(€bn)



Insurance penetration rates in the world

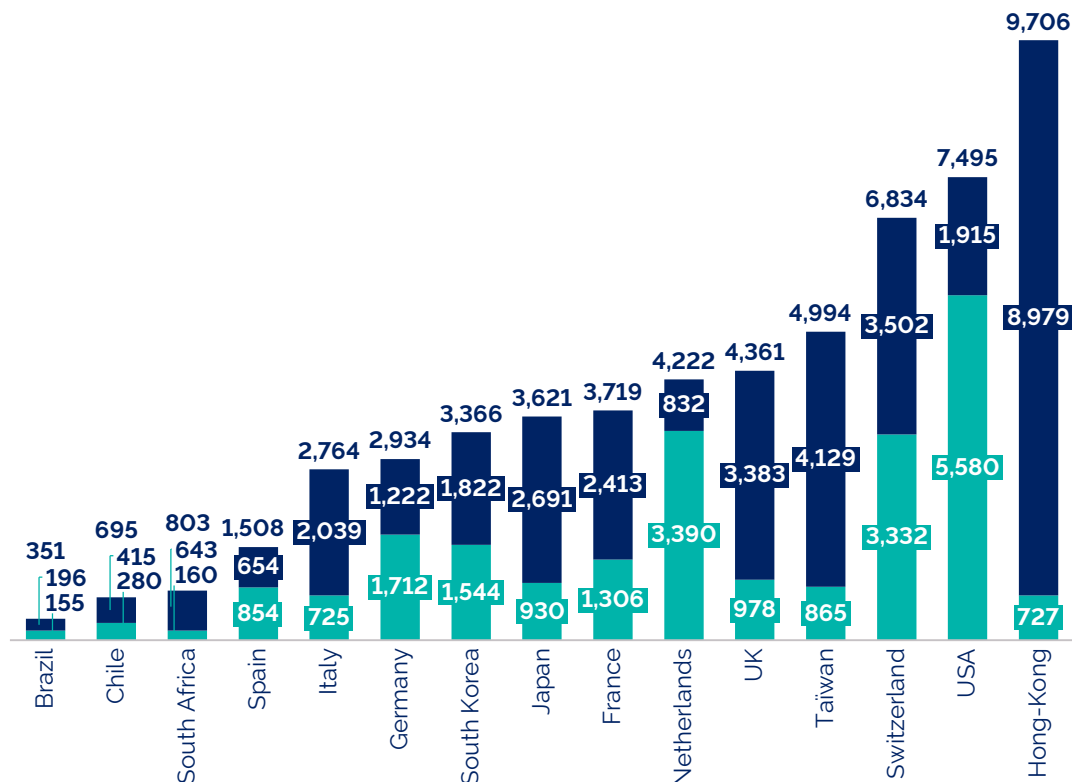
Insurance premiums / GDP

(%, 2019)



Insurance premiums per capita

(\$, 2019)



■ Life business ■ Non-life business

Source: Swiss RE Institute, sigma No.4/2020

H1 2020 net profit and ROE by geography/subsidiary

(€m)	GROUP	France	Caixa seguradora	Other latin America	CNP Santander insurance	CNP Unicredit vita	Other Europe excl France
Premium income	11,492	7,185	2,163	10	385	1,340	409
Period-end technical reserves net of reinsurance	319,647	285,748	14,707	19	1,730	14,423	3,020
Total revenue	1,733	1,100	486	6	45	51	46
Administrative costs	421	283	71	4	11	19	33
EBIT	1,312	817	415	2	34	31	13
Finance costs	(128)	(128)	0	0	0	0	0
Equity accounted and non-controlling interests, net	(224)	4	(198)	0	(17)	(13)	0
Attributable recurring profit	960	693	217	2	17	18	13
Income tax expense	(303)	(201)	(91)	0	(2)	(5)	(4)
Fair value adjustments and net gains (losses)	112	75	34	4	0	0	(1)
Non-recurring items	(140)	(138)	(2)	0	0	0	0
Attributable net profit	629	429	158	5	15	13	9
ROE	7.3%	5.8%	19.9%		8.5%		

Current distribution agreement with BPCE



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

SAVINGS/PENSIONS

- ▶ **2019 premium income: €6.1bn**
 - Top-up premiums: €3.0bn
 - Transfers from traditional savings products: €0.4bn
 - Inward reinsurance: €1.7bn
- ▶ **Technical reserves at end-2019: €120bn before reinsurance**
 - €109bn net of reinsurance (10% ceded to Natixis Assurances)
- ▶ **All new business is written by Natixis Assurances**
 - CNP Assurances reinsures 40% business written up in 2020 and 2021
- ▶ **CNP Assurances continues to manage in-force business and top-up premiums**

PERSONAL RISK/PROTECTION

- ▶ **2019 premium income: €1.1bn**
- ▶ **Addendum to the existing partnership agreement in collective term creditor insurance**
 - 50/50 co-insurance mechanism (vs. 66% reinsurance share by CNP Assurances before) ⁽¹⁾
- ▶ **New partnership in individual term creditor insurance** through the signing of a reinsurance treaty:
 - CNP Assurances reinsures 34% of new individual mortgage insurance contracts contracted by BPCE Vie from January 1, 2020 to December 31, 2030

⁽¹⁾ The previous distribution agreement signed in March 2015 already anticipated this change in case of a renewal. The change to a 50/50 coinsurance mechanism was put in place in 2020 vs. 2022 because of the early renewal of the agreement.

Technical reserves and premium income by geography/segment

Average technical reserves net of reinsurance

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2020	France	243,144	35,356	8,556	287,056
	Europe excl. France	6,704	10,455	2,406	19,565
	Latin America	753	14,877	1,396	17,026
	Total	250,601	60,688	12,358	323,647

Premium income

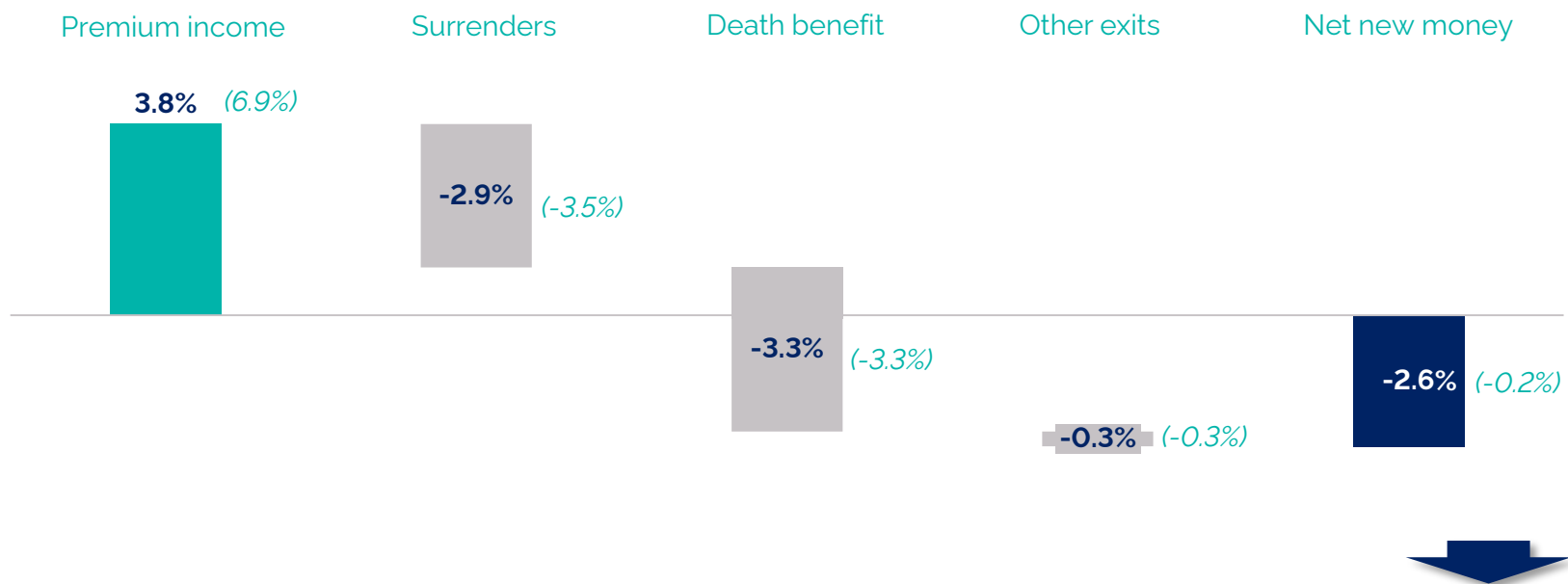
(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2020	France	3,883	1,271	2,031	7,185
	Europe excl. France	363	1,268	504	2,134
	Latin America	23	1,508	643	2,173
	Total	4,269	4,046	3,177	11,492

Savings/Pensions net new money – France



H1 2020 (H1 2019)

(% mathematical reserves)



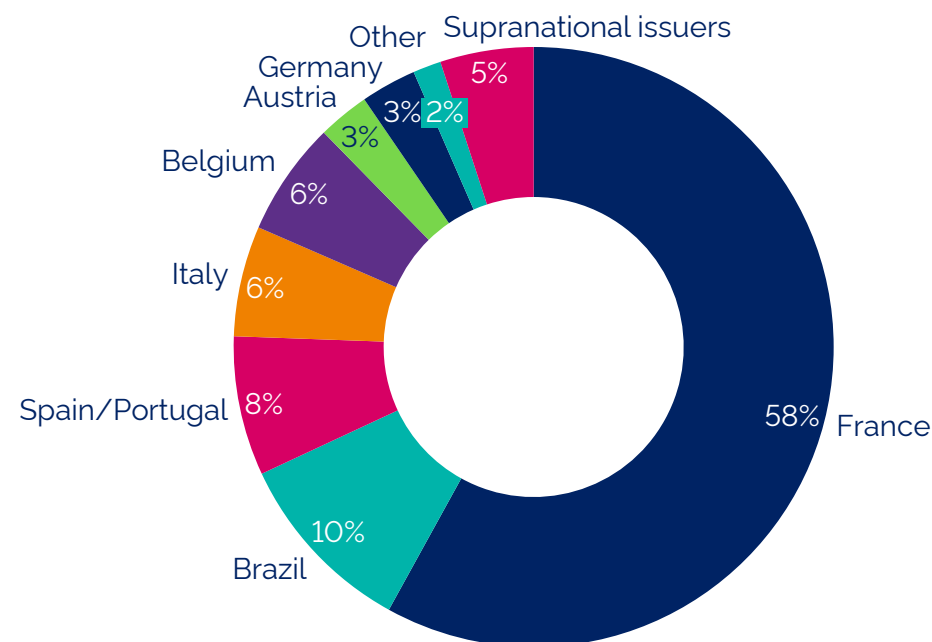
(€m)

	H1 2020	H1 2019
Unit-linked	633	1,222
Traditional	-4,337	-1,439
Total	(3,704)	(217)

Unaudited management reporting data

Sovereign bond portfolio

(€m)	30 June 2020		
List of countries (for information)	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	78,524.8	89,388.0	6,917.2
Italy	8,059.7	8,903.9	604.8
Spain/Portugal	10,167.2	11,273.2	1,135.7
Belgium	8,318.1	9,130.7	668.3
Austria	3,763.9	3,934.1	143.6
Germany	4,057.2	4,517.9	231.2
Brazil	13,594.5	13,753.7	1,610.8
Rest of Europe	1,257.0	1,343.5	189.0
Canada	593.1	622.4	87.8
Other	203.7	208.6	22.6
Supranational issuers	6,812.6	7,517.9	798.2
Total	135,352	150,594	12,409



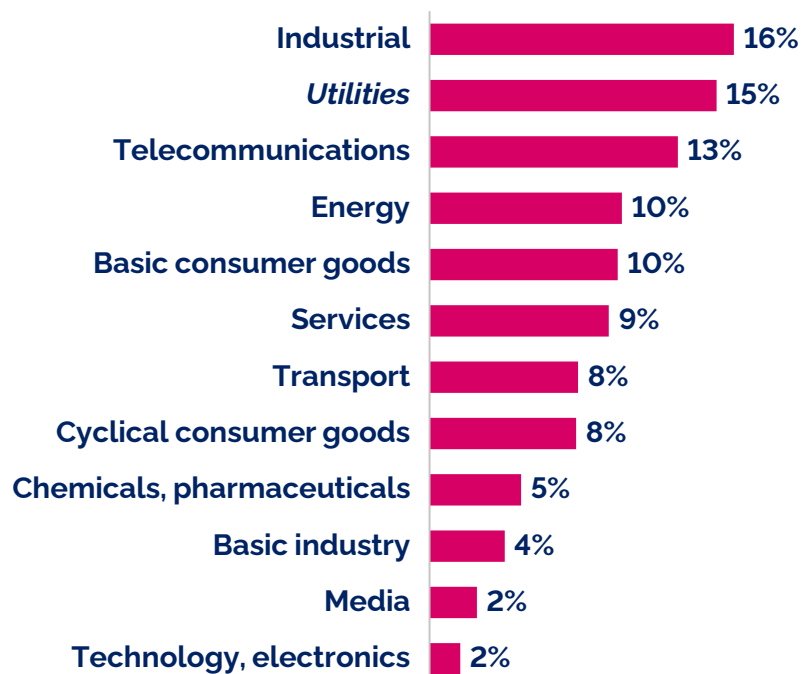
Sovereign exposure including shares held directly by consolidated mutual funds

* Cost less accumulated amortisation and impairment, including accrued interest

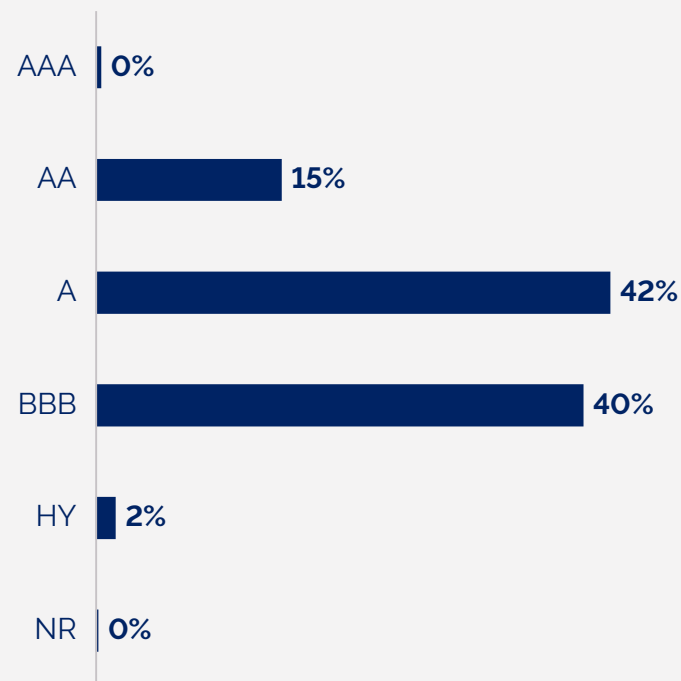
Corporate bond portfolio

Corporate bond portfolio by industry

(%)



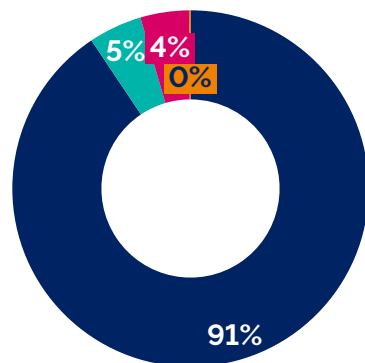
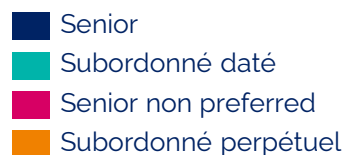
Corporate bond portfolio by rating * (%)



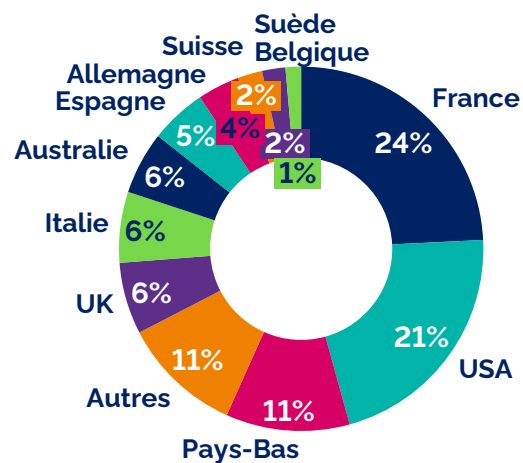
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data at 30 June 2020

Bank bond portfolio

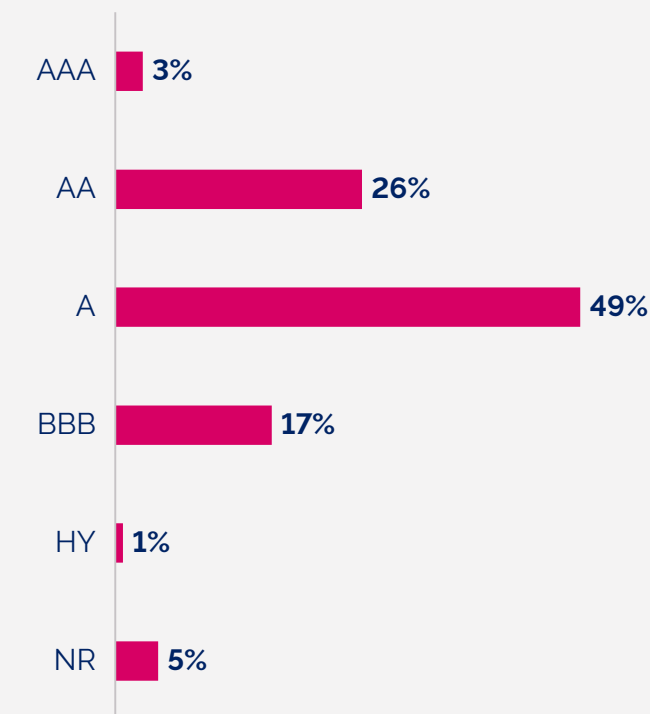
Bank bond portfolio by repayment ranking (%)



Bank bond portfolio by country (%)



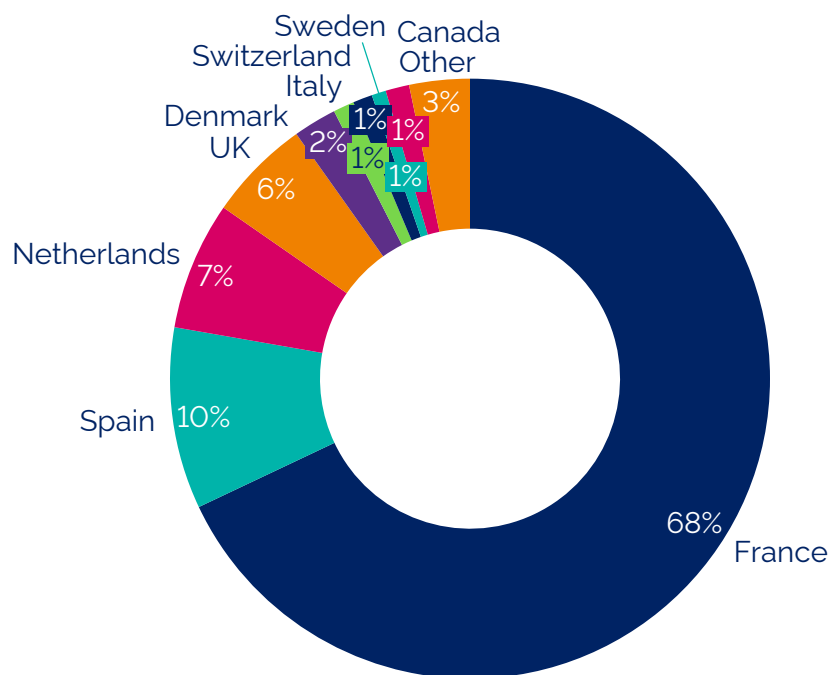
Bank bond portfolio by rating *



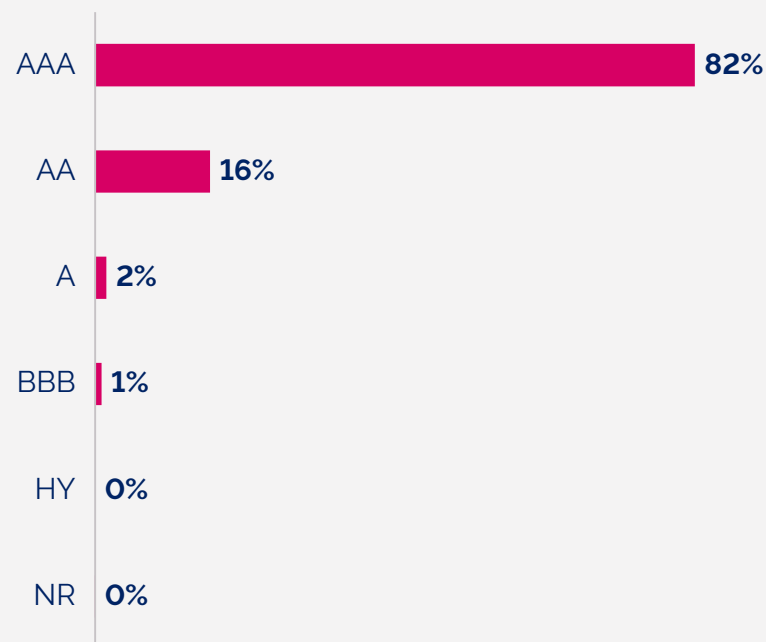
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 30 June 2019

Covered bond portfolio

**Covered bond portfolio
by country (%)**



Covered bond portfolio by rating *
(%)



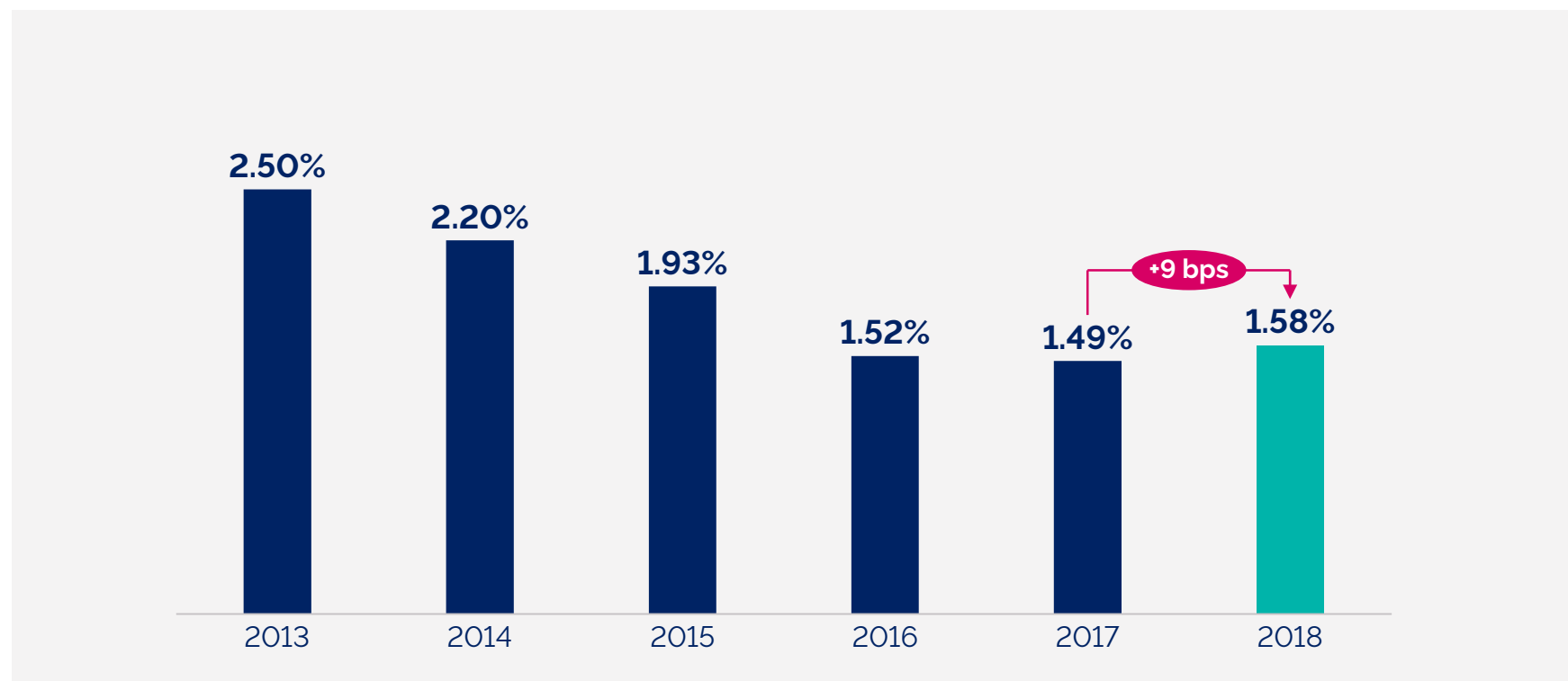
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data at 30 June 2020

Unrealised gains (IFRS) by asset class

(€m)	30 June 2020	31 Dec. 2019
Bonds	19,337	19,496
Equities	8,633	12,908
Property	4,743	4,830
Other	-999	-1,542
TOTAL	31,715	35,692

(as a % of total asset portfolio)	30 June 2020	31 Dec. 2019
Bonds	6.4%	6.5%
Equities	2.9%	4.3%
Property	1.6%	1.6%
Other	-0.3%	-0.5%
TOTAL	10.6%	11.8%

Average policyholder yield in France*

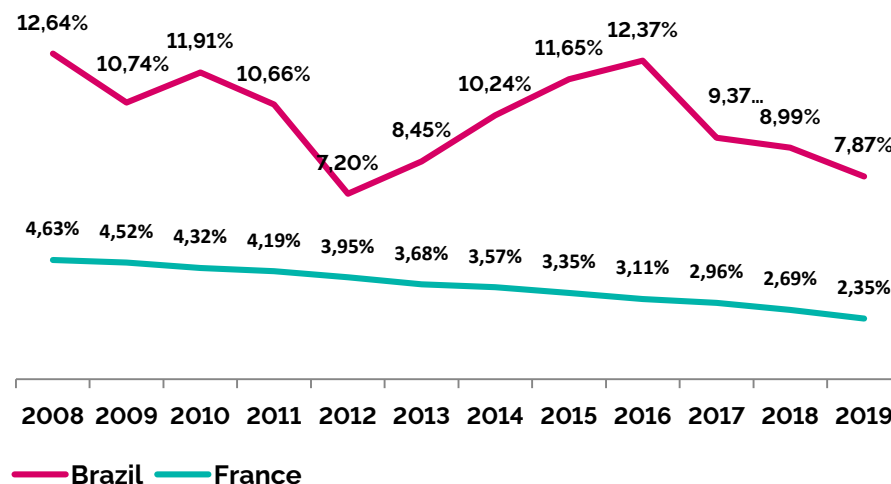


- Narrower gap between yields on CNP Assurances' various contracts
- Policyholders' surplus reserve at €13.8bn (6.1% of technical reserves)

* Traditional Savings contracts

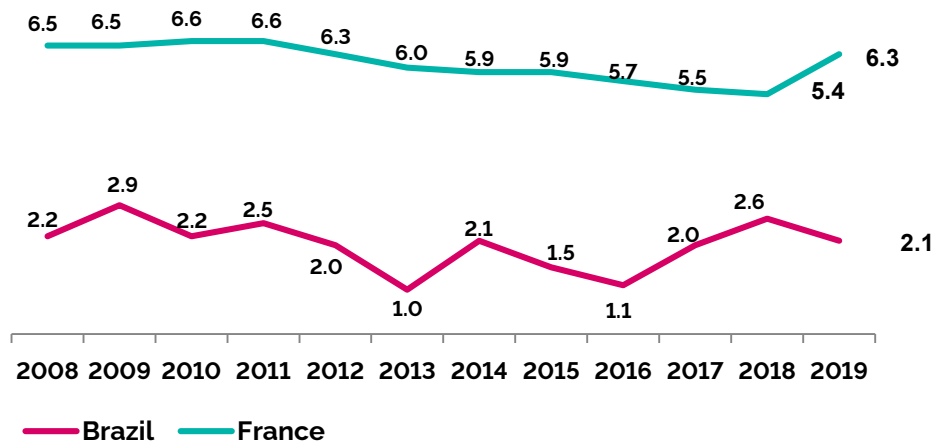
CNP's bond portfolio in France and Brazil

Average return on fixed-rate investments

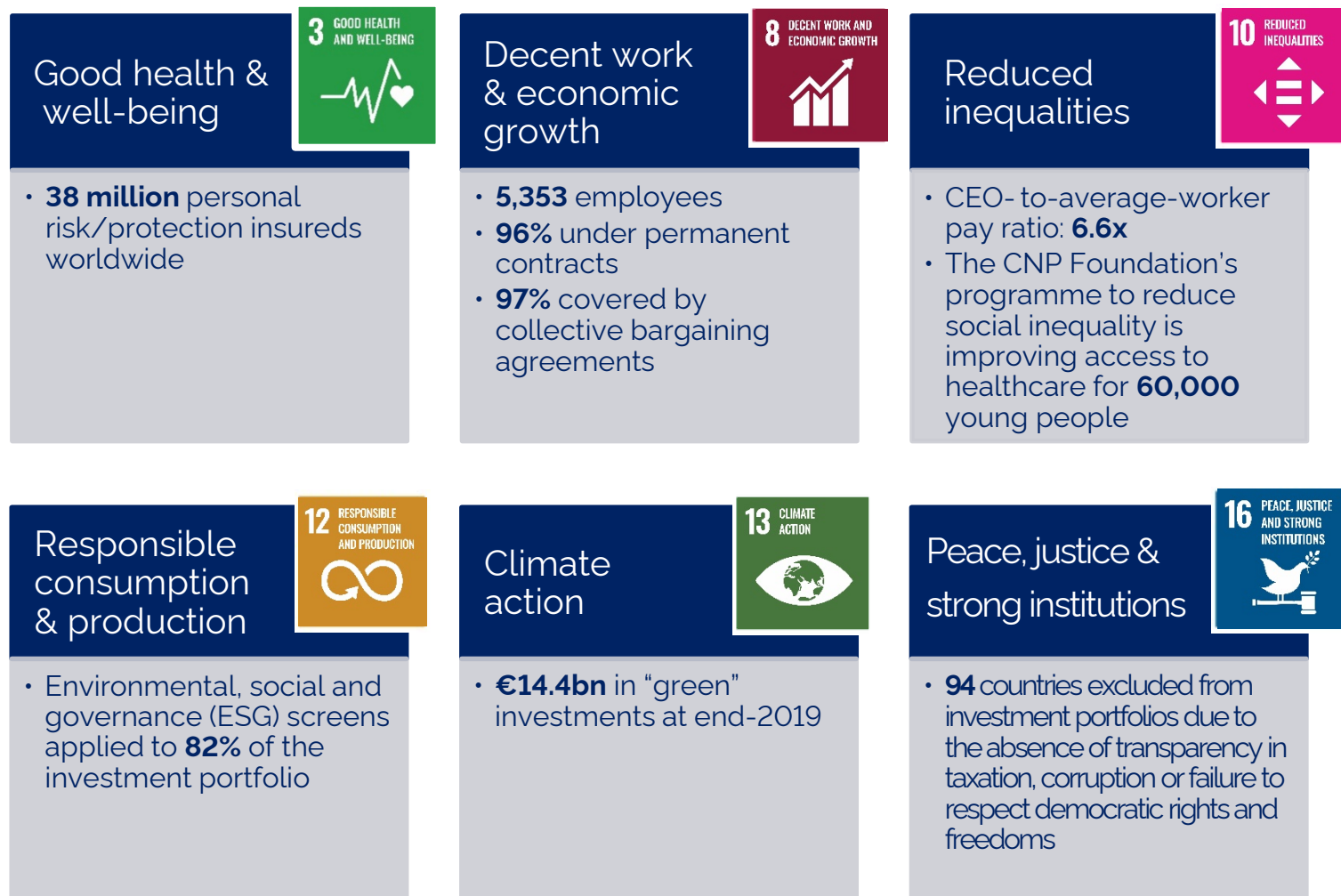


Weighted average remaining life of bonds

(years)



Commitments aligned with United Nations sustainable development goals





**Insuring
a more
open world**