



Investor Presentation

Based on HY 2025 results
August 2025



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 on reporting scope

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

- **CNP Assurances SA and its subsidiaries.** CNP UniCredit Vita is included in the first-half 2025 consolidated income statement based on its contribution to net profit for the period from 1 January 2025 to the date of its sale on 20 June 2025, and is excluded from the consolidated balance sheet at 30 June 2025. CNP Cyprus Insurance Holdings is included in the first-half 2025 consolidated income statement based on its contribution to net profit for the period from 1 January 2025 to the date of its sale on 16 April 2025, and is excluded from the consolidated balance sheet at 30 June 2025.
- **Three subsidiaries in France, in health, personal risk and property & casualty insurance:** CNP Assurances IARD¹, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle.
- **CNP Assurances Protection Sociale**, from 31 December 2024.

All of these companies are included in the consolidated financial statements of the **CNP Assurances holding company, which is wholly-owned by La Banque Postale.**

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

- **A contributory model, which presents the companies' contribution to the CNP Assurances Group** in alignment with the consolidated figures in the shareholder's financial statements, leading to first-half 2025 attributable net profit of €786m for CNP Assurances SA and its subsidiaries.
- **A historical model, which is based on the same presentation as in prior periods for CNP Assurances SA (the issuer of publicly traded debt), and its subsidiaries**, leading to attributable net profit of €861m at 30 June 2025.

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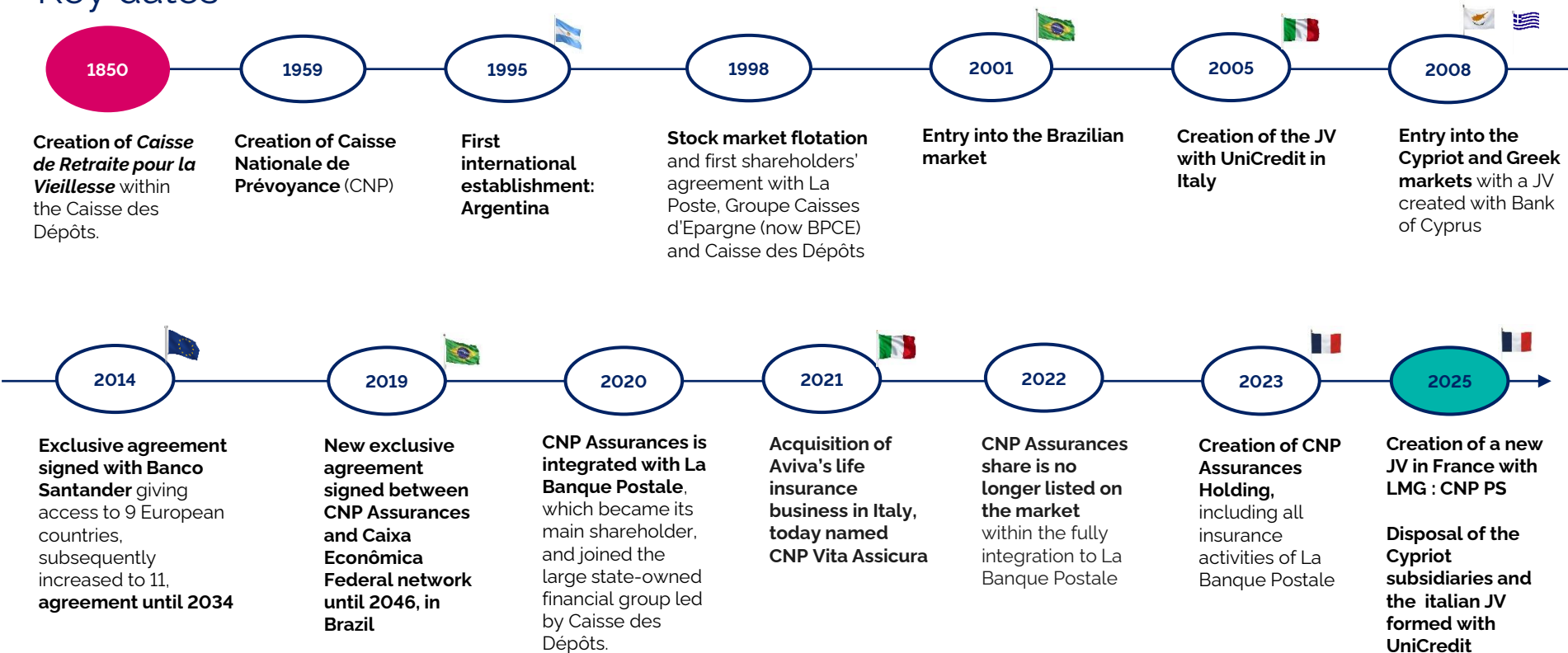
01

Overview



Created 175 years ago in France, CNP Assurances is today the 10th world's best insurance company¹.

Key dates



^{1/} TIME in partnership with Statista, evaluated companies based on three primary dimensions: employee satisfaction, revenue growth, and sustainability (ESG)/TIME Magazine September 2024

CNP Assurances: the insurer of the **major public financial cluster**

Major public financial cluster



Credit ratings are as follows for the French State and Caisse des Dépôts: Fitch AA-; Moody's AA3; S&P AA- / La Poste Groupe: Fitch A+; S&P A / La Banque Postale: Fitch A; Moody's A2; S&P A

1/ trade name 2/ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025 3/ CNP Assurance Santé Individuelle is 51% owned 3/ New Bloomberg classification of CNP Assurances SA as a state-owned company whose debt is not guaranteed by the State 4/ solvency II market value 5/ scope: CNP Assurances SA and french subsidiaries

CNP Assurances group : key items

CNP Assurances is a major, full and responsible insurer supporting more than **13 million** savings and pensions policyholders, **34 million** personal risk protection policyholders and **2 million** in P&C policyholders worldwide :

30 June 2025

Business and sustainability : leading positions



in term creditor insurance
& life insurance¹



Insurer in Brazil¹



insurer in Europe¹



French insurer in Sustainability rating²

Strong performance and balancesheet

€857m

Profit
(€1,582m FY 24)

€21.9bn

Premium income³
(€37.4bn FY 24)

€411bn

Invested assets
(€423bn FY 24)

242%

SCR coverage ratio
(237% FY 24)

Recognized strength⁴

A stable

S&P

A1 stable

Moody's

A+ negative

Fitch Ratings

1/ France : Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'assurance, September 2024 based on 2023 consolidated data - Key French insurance market data in 2023, France Assureurs, July 2024 - Europe : Bloomberg data, December 2024 (balance sheet assets) - Brazil : April 2025 data published by Brazil's insurance supervisor, SUSEP 2/ CNP Assurances SA and french subsidiaries scope 3/ Premium income is a non gaap indicator 4/ ratings are at CNP Assurances SA scope S&P : june 2024, Moody's : june 2025, Fitch ratings march 2025

A BtoBtoC model present in two continents

37,4bn annual premium income in 2024



Savings & pensions



Property & Casualty



Personal risk & protection

Latam : €6.1bn

16 % of total GWP



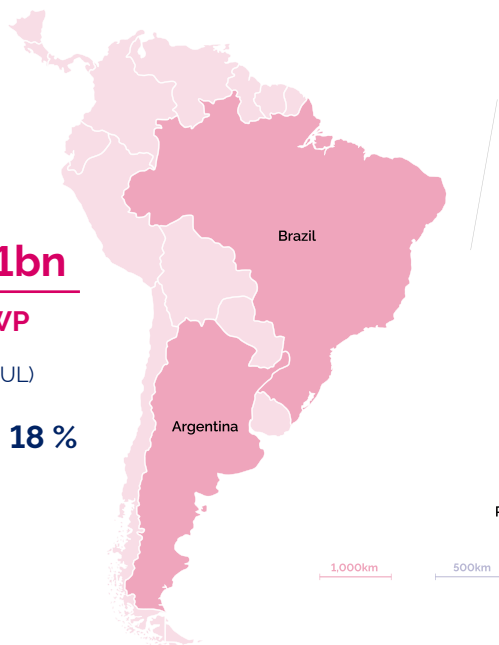
77 % (ow 99 % UL)



4 %



18 %



France : €23.6bn

63 % of total GWP



78 % (ow 37 % UL)



3 %



19 %

Europe excl France €7.7bn

21 % of total GWP



85 % (ow 40 % UL)



12 %



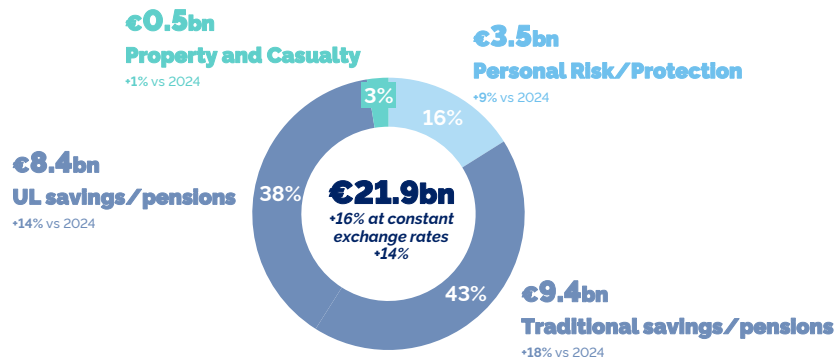
2 %

A diversified distribution model

21,9bn premium income recorded in June 2025, reflecting growth across all segments and geographies

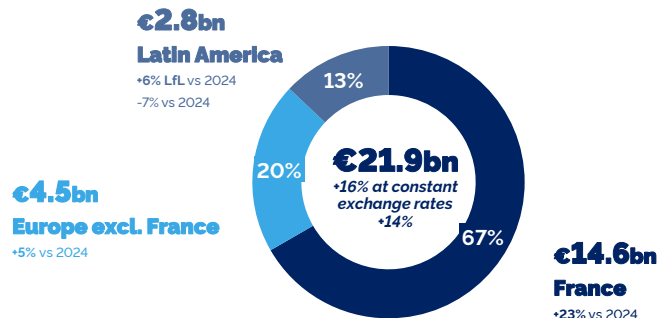
by segment

(€bn & %) 30.06.2025 – 30.06.2024



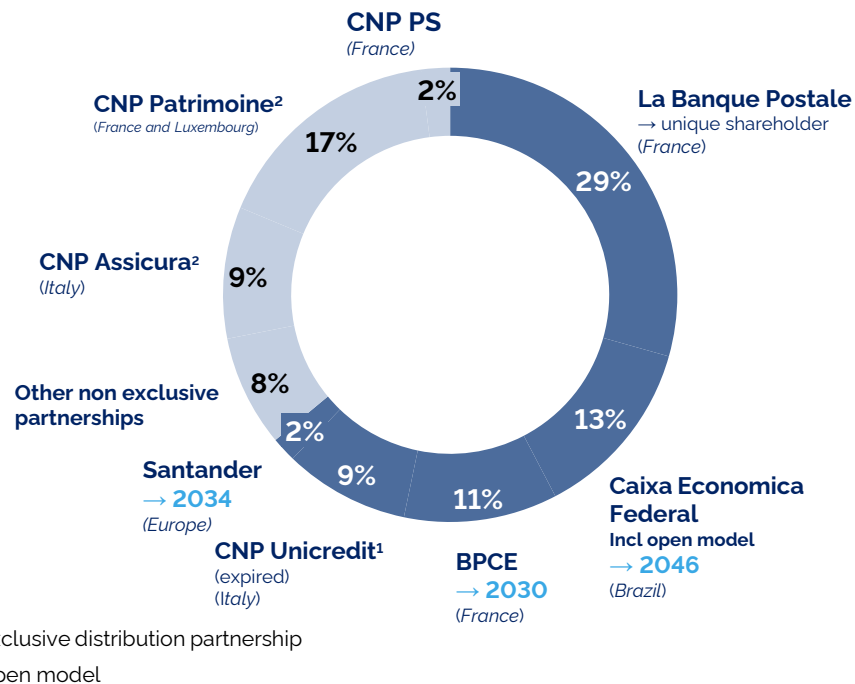
by geographical area

(€bn & %) 31.12.2024 – 31.12.2023



By distribution model

(% of total premium income) 31.12.2024 – 31.12.2023



1/ The partnership ended on 31 December 2024, when CNP Assurances' partner exercised its stock purchase option. The sale has been completed in June 2025. 2/ trade name for CNP Vita Assicura

First-half 2025 highlights

Strengthening our fundamentals

La Banque Postale network:

- **A positive net inflow of +€1.1bn** and **growth in P&C of +7%**
- development of **the offer distributed through the post office network** with the launch of a school insurance

BPCE network: successful new **term creditor insurance offer for business customers**

Successful launch of a €500m Tier 1 restricted perpetual bond issue¹

Developing growth and diversification levers

Social Protection: successful launch of CNP Assurances Protection Sociale and winning tenders from the ministry of national Education², the Council of State³ and the ministry of ecological Transition³

CNP Patrimoine and **CNP Luxembourg**: strong business growth, with a **2.4-fold increase of premium incomes**

Italy: further development of open model distribution through **CNP Vita Assicura**, **net inflow of new money** supported by higher premium income

Brazil: Growth of pensions business at **Caixa Vida e Previdencia**; strong **open-model performance at CNP Seguradora**, led by the XP platform and Banco BRB

Transforming our model

Boundaries of insurability pushed back with the launch of a term creditor insurance offer for **male cancer sufferers**⁴ without any premium surcharge or exclusions without the five-year "Right to be Forgotten" waiting period

Ratings: recognition of non-financial commitments, with CNP Assurances ranked no.1 French insurer by Sustainalytics

Two new products for vulnerable populations: *Seguro Fácil Empresarial Empreendedor* and *Caution Garantme*

Clear language: a pioneering approach rewarded with the Gold Trophy at the 2025 Adwanted Research Awards

Self-care: 100% digital customer journeys on wealth saving underwritings and pension liquidation

^{1/} Post-balance sheet event not recognised in the IFRS accounts or in the SCR coverage ratio at 30 June 2025 ^{2/}health, co-insurance with MGEN ^{3/} Personal Risk/Protection ^{4/}Prostate and testicular cancer

02

Key figures



Non-financial performance

30 June 2025

A recognised actor

No. 1

French insurer and 8th largest worldwide
Sustainalytics ranking

9%

Among the 9% of insurance companies
with the highest ESG ratings¹
up 2 pts

A responsible insurer

100

Gender Equality Index
/100 for the second year running (January 2025)

2.1

Customer Effort Score in France
/5 annual average CES, improving 0.1pt

41%

Percentage of female senior executives
down 2 pts

16

products that improve access to insurance
for vulnerable populations
Two new products

A responsible investor

€28.3bn

Green investment portfolio²
+€0.3bn like-for-like

45

kgeqCO₂/€k invested

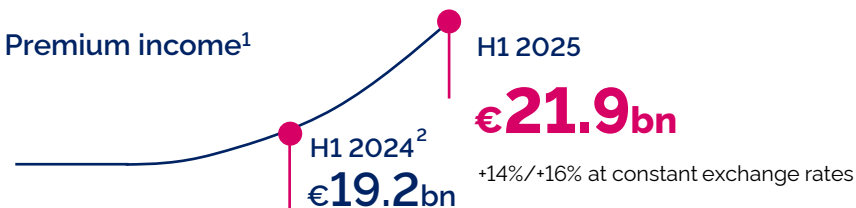
Carbon footprint of our investment portfolio³
Stable

Scope: CNP Assurances SA and its subsidiaries, except for the indicators concerning the investment portfolio's carbon footprint for which the reporting scope is limited to CNP Assurances SA and its subsidiaries in France. 1/ CNP Assurances' relative positioning in the insurance sector is calculated as an average of the ratings awarded by three agencies (MSCI, Sustainalytics and S&P Global CSA). 2/ Green investments portfolio as at 30 June 2025 and the target as at 31 December 2025 have been reduced by the outstanding amounts held by CNP Unicredit Vita as at 31 December 2024 (€1.3 billion) 3/ Directly held equities, corporate bonds and infrastructure assets.

Financial performance

30 June 2025

Business

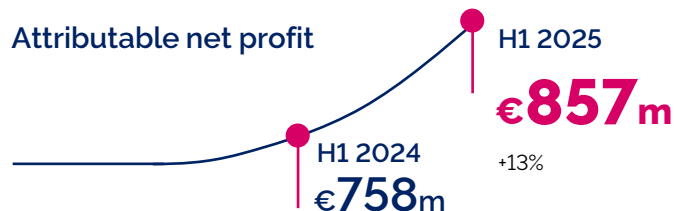
Premium income¹

Unit-linked weighting

47.3%
-0.9 pt vs HY 2024² (48.2%)

Earnings

Attributable net profit



Insurance service result

€1,464m

+€228m vs HY 2024 (€1,236m)

Revenue from own-funds portfolios

€437m

-€7m vs HY 2024 (€444m)

Balance sheet and solvency

SCR coverage ratio

242%

+ 5 pts vs 31 Dec. 2024 (237%)

Economic value

€32bn

+€1.1bn vs 31 Dec. 2024 (€30.9bn)

1/Premium income is a non-GAAP indicator 2/ Pro forma

03

Non-financial performance



CNP Assurances:

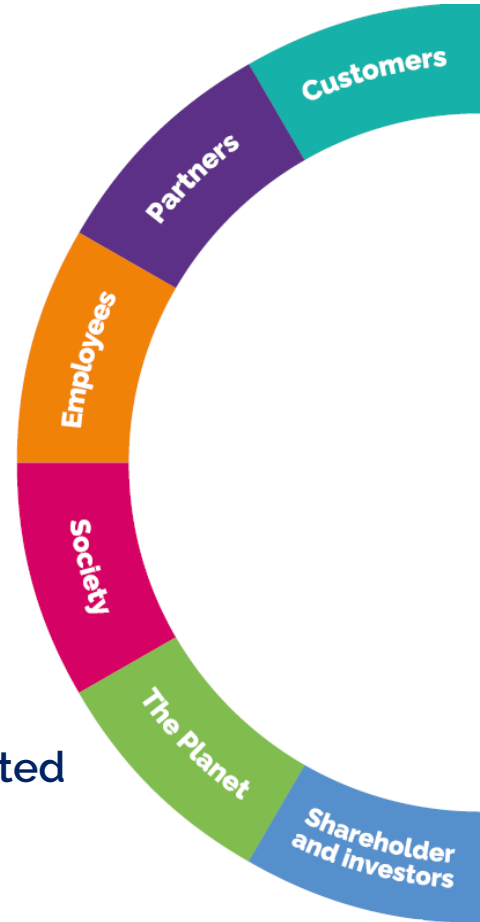
A responsible insurer and investor serving the interests of its six stakeholder groups

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 audited quantitative monitoring indicators, of which 10 are updated every six months



Our 16 corporate mission KPIs

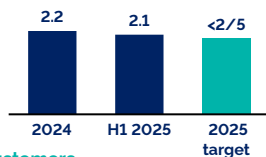
Indicator updated annually at 31 December



End-2025 target met

Supporting the customer at all times

Customer Effort Score¹
Between 1 (very easy) and 5 (very difficult)



Customers

Insuring as many people as possible, whatever their situation

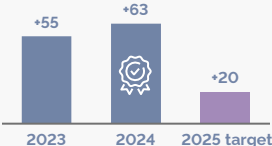
Number of products that improve access to insurance for vulnerable populations



Customers

Strengthening synergies with our partners to improve insurability and protection

NPS: Net Promoter Score (NPS)
awarded by distribution partners (between -100 and +100)



Partners

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

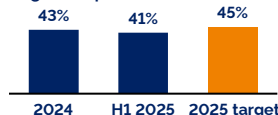
Employee engagement and workplace well-being (between -100 and +100)



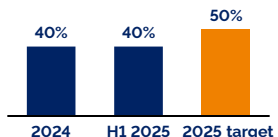
Employees

Promoting equal opportunities

Percentage of women in senior management positions



Percentage of women on the Executive Committee



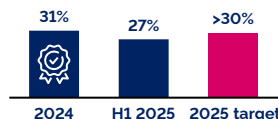
Total work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school²



Employees

Promoting inclusive growth through our procurement policy

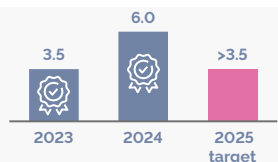
Proportion of inclusive purchases³



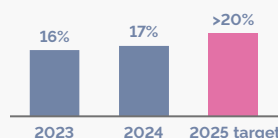
Society

Accompanying and supporting projects with a social impact to help everyone to live better in society

Annual spending on sponsorship programmes and initiatives with a societal impact (€m)



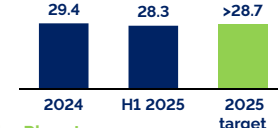
Percentage of employees mobilised to participate in initiatives with a societal impact during their working hours



Society

Financing energy and environmental transition

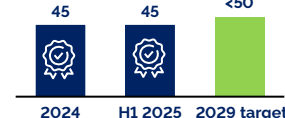
Green investment portfolio⁴ (€bn)



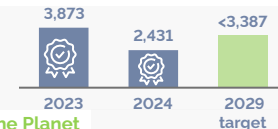
The Planet

Maintaining very low greenhouse gas emissions

Carbon footprint of our investment portfolio³ (tgeqCO₂/€k invested)



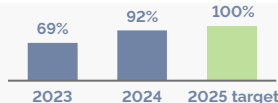
Carbon footprint of our internal operations (tgeqCO₂)



The Planet

Protecting biodiversity

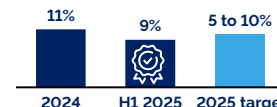
Coverage rate of the forestry asset biodiversity indicator³ (% of the forest estate)



The Planet

Improving our non-financial performance

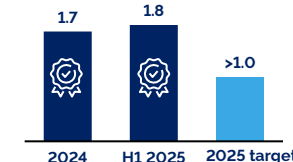
CNP Assurances' ESG ratings performance (relative positioning in the insurance sector)



Shareholder and Investors

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

Impact investment portfolio⁵ (€bn)



Shareholder and Investors

1/ The customer effort score indicated concerns French entities, with scores ranging from 1.7 to 2.1 depending on the entity 2/ Cumulative values since 2022 3/ CNP Assurances SA and its subsidiaries in France 4/ Decline mainly due to the negative currency effect in Brazil and the disposal of CNP UniCredit Vita (€1.3bn green investment portfolio at end-2024), partly offset by new investments (+€400m). Target adjusted to €28.7bn following the change in scope. 5/ At 30 June 2025, investment commitments of €1.8bn spanning several years, with funding released according to the financing needs of the various impact projects (including €0.8bn already released at the period end).

Non-financial ratings

Recognised engagement

CNP Assurances is ranked among the 9% of companies with the highest insurance sector ratings¹:

Rating agencies



6th highest-rated life and health insurer worldwide²

Rating: AAA with a score of 9.7/10 - 2024 - from CCC to AAA)



No. 1 French insurer² and **8th** highest-rated insurer worldwide

Rating: low risk, score 12.3 - 2025 - best possible rating: 0



37nd highest-rated insurer worldwide²

Rating: 56/100 - 2025 - from 0 to 100

NGO

CNP Assurances is ranked no.1 life insurer in the ShareAction world ranking:



No. 1 out of 23 life insurers

Rating: B - worldwide - 2024 - from F to A

Effective from 2024, the CDP rating has been moved up to the level of La Banque Postale which is included in the A List 1/ Corporate mission indicator at 30 June 2025: average of the ratings awarded by three agencies (MSCI, S&P Global CSA and Sustainalytics). 2/ ranking on 30.06.2025. Rating dates: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 23 January 2025

04

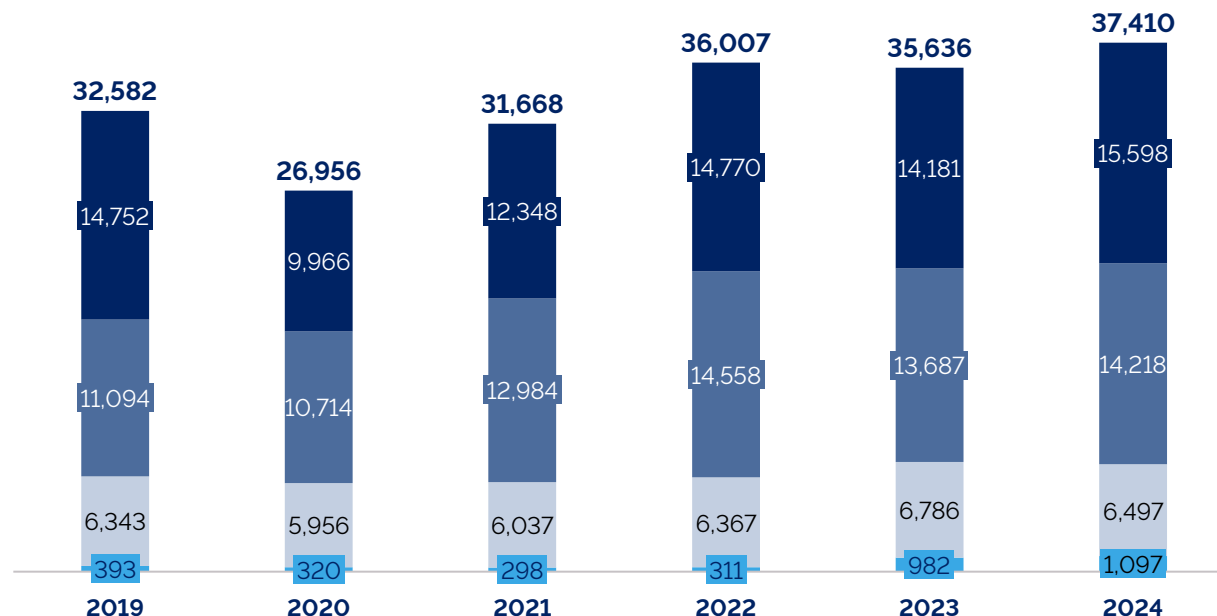
Financial Performance



A diversified business led by savings and pensions with a growing part of UL

Premium income¹ by segment

(€m)



→ UL Savings/Pensions
CAGR 2019-2024

+4.2 %

↑
CNP Assurances Holding
first consolidation

■ Traditional Savings/Pensions ■ UL Savings/Pensions ■ Personal Risk/Protection ■ Property & Casualty

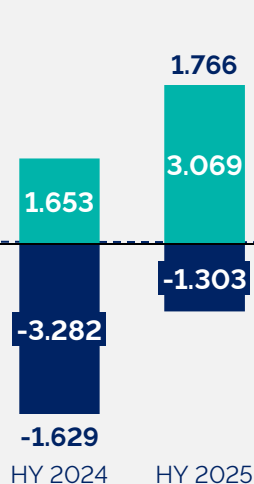
A marked improvement in net new money in France and Italy

Net new money

(€m)

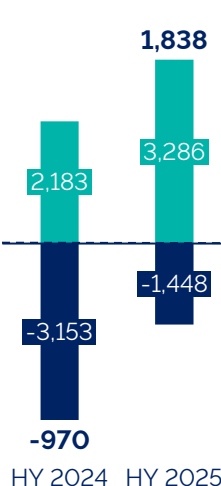
Group :

Net new money **up €3.4bn**



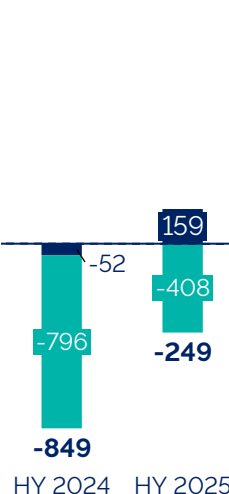
France :

Net new money **up €2.8bn**



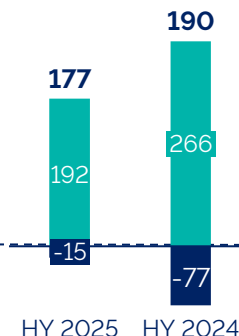
Europe (excl. France) :

Net new money **up €0.6bn**



Latin America :

Net new money **down €13m**



■ Traditional savings/pensions ■ Unit-linked savings/pensions

In France, net new money rose by €2.8bn, generated by the performances from La Banque Postale network and wealth savings segment with CNP Patrimoine and CNP Luxembourg, boosted by commercial offers. **The unit-linked weighting is high at 40%**, including 35.3% by the La Banque Postale network.

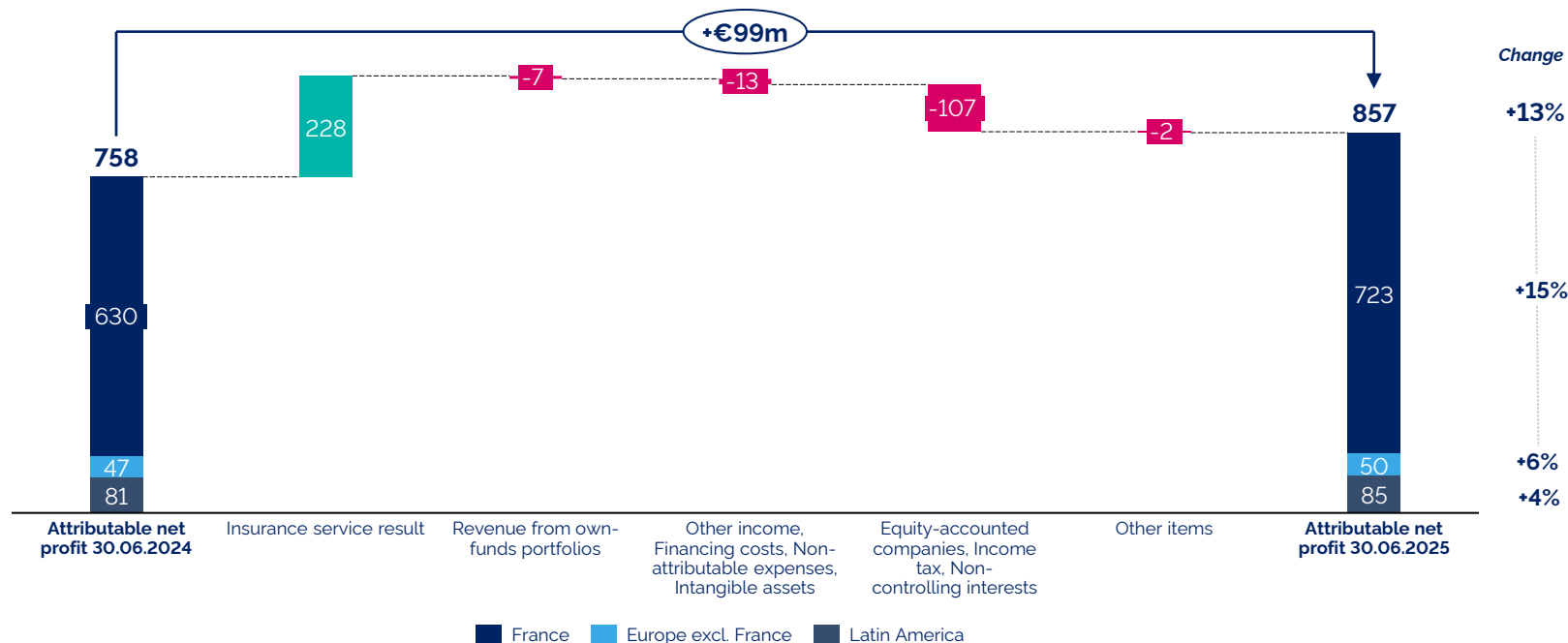
In Europe excluding France, the rebound in the flow of new money (up €0.6bn) was driven primarily by Italy, and especially with **CNP Assicura's growth in premium income and a further decline in its surrenders**. The unit-linked weighting in Europe excluding France increased at 39% (+ 2pts).

In Latin America, net new money is positive at €0.2bn, slightly down €13m, impacted by unfavourable exchange rates.

Attributable net profit up €99m, reflecting higher insurance revenues

Attributable net profit

(€m)

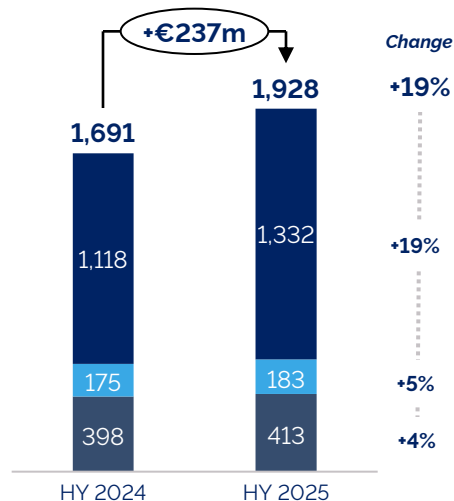


Attributable net profit up €99m, mainly as a result of higher insurance revenues (+€228m), partly offset by a rise in taxes due to the surtax introduced in France (-€134m).

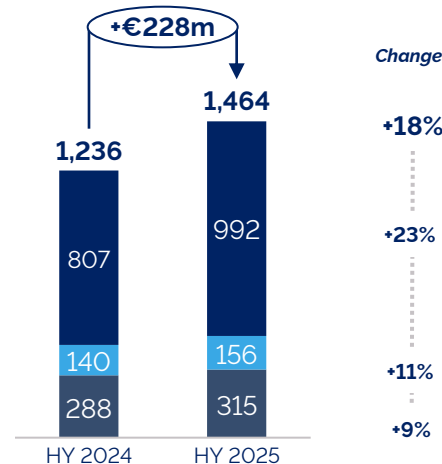
France contributed 84% of net profit, Latin America 10% and Europe excluding France 6%.

Higher revenues from higher insurance service result across all geographies

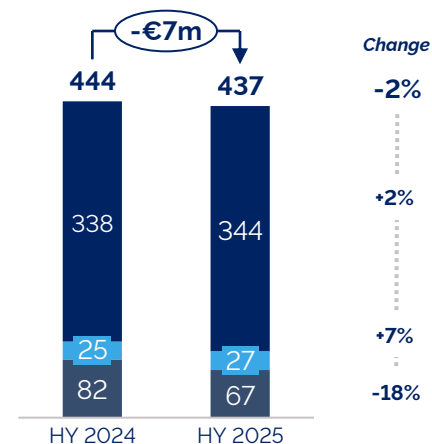
Total revenue
(€m)



Insurance service result
(€m)



Revenue from own-funds-portfolios
(€m)



■ France ■ Europe excl. France ■ Latin America

Total revenue of €1,928m up €237m, driven by higher insurance service result and other revenues partially offset by decreasing revenue from own-fund portfolios.

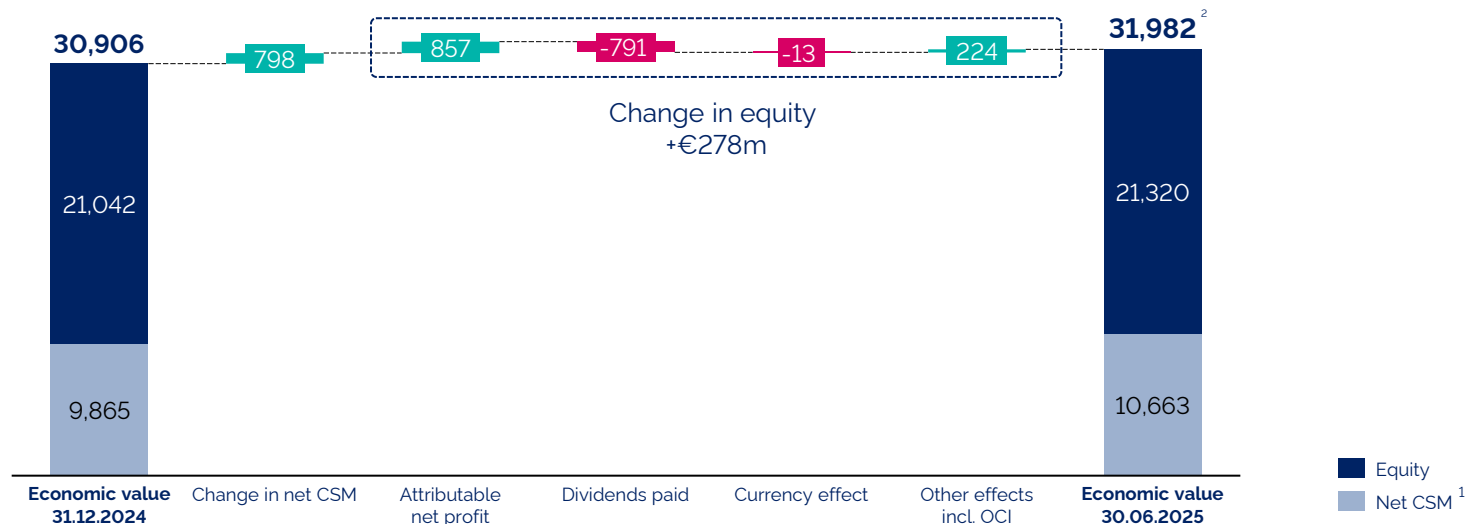
Insurance service result of €1,464m (+€228m), reflecting improved Personal Risk/Protection claims experience in France (+€38m), more favourable market effects vs 2024 in all three geographical areas (+€82m) and the consolidation of the new subsidiary CNP Assurances Protection Sociale (+€52m).

Revenue from own-fund portfolios down €7m vs a very high basis of comparison in 2024, due to unfavourable market effects (lower short-term interest rates in France, unfavourable exchange rates in Latin America), offset by the gain on disposal of the Italian subsidiary CNP UniCredit Vita (+€116m).

Solid capital base, with economic value up €1bn

Change in economic value

(in €m)



Consolidated equity of €21.3bn (+€0.3bn), reflecting:

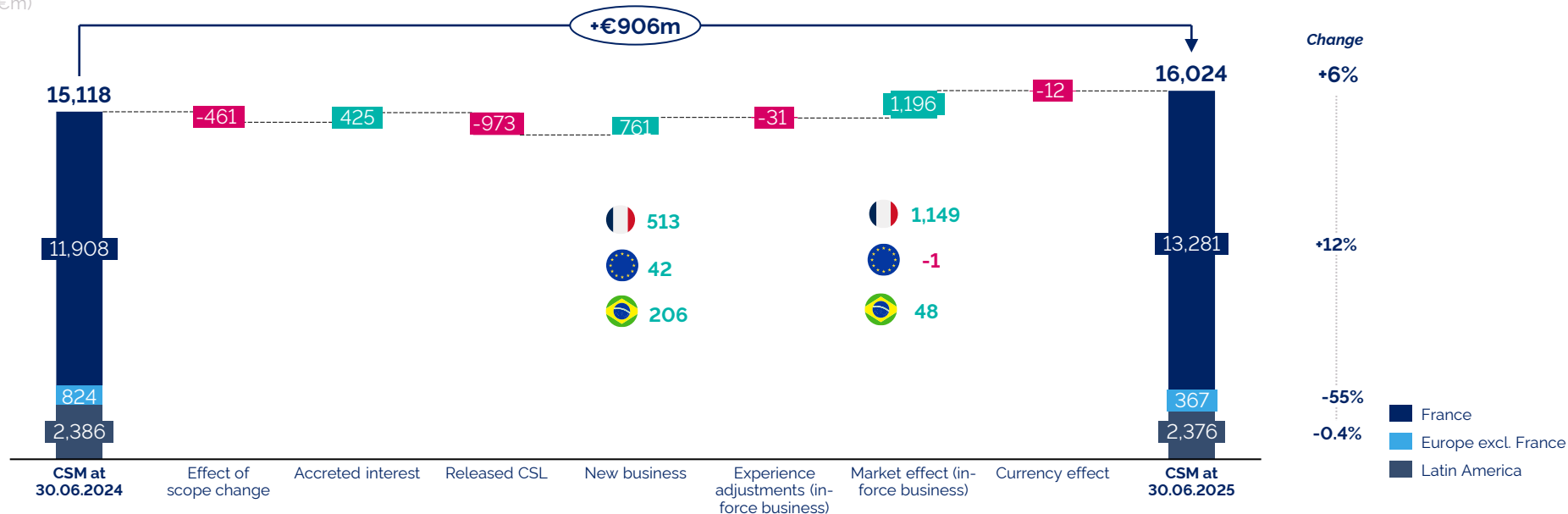
- Net profit for the period of €857m, partly offset by the payment of the **2024 dividend (-€791m)**,
- Favourable change in Other Comprehensive Income and other positive effects (+€224m).

CSM net of non-controlling interests and tax of €10.7bn (+€0.8bn), thanks to strong business performances over the period and positive market effects.

Increased CSM, supported by strong business performances and a favourable economic environment

Change in the CSM

(€m)



CSM of €16bn +€0.9bn as reported and +€1.4bn excluding impact of CNP UniCredit Vita and Cyprus Insurance Holdings disposals.

- €0.8bn contribution from new business mainly driven by France (+€0.5bn), boosted by strong first-half inflow of new money.
- Positive market effects (+€1.2bn) due to higher long-term interest rates, narrower government bond spreads and French stock markets rise.

05

Key figures
CNP Assurances SA
and its subsidiaries



Key financial indicators

30 June 2025 vs 30 June 2024

Business and solvency

ROE

10.5%

-1 pt (9.5% at 30.06.2024)

SCR coverage ratio

236%

+5 pts (231% at 31.12.2024)

Earnings

Attributable net profit

€861m

+10% (€782m at 30.06.2024)

Balance sheet

CSM

€17.3bn

+€0.9bn (€16.5bn at 31.12.2024)

Equity

€18.1bn

+€0.6bn (€17.5bn at 31.12.2024)

Economic value

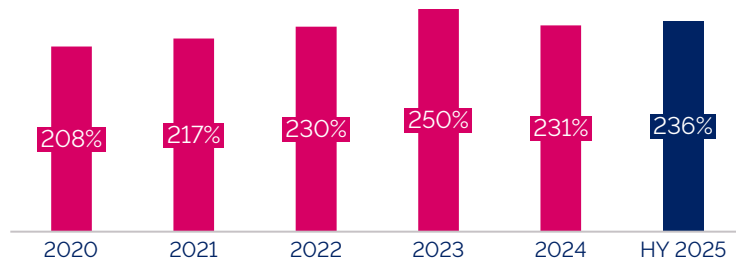
€29.3bn

+€1.4bn (€27.9bn at 31.12.2024)

A robust balance sheet

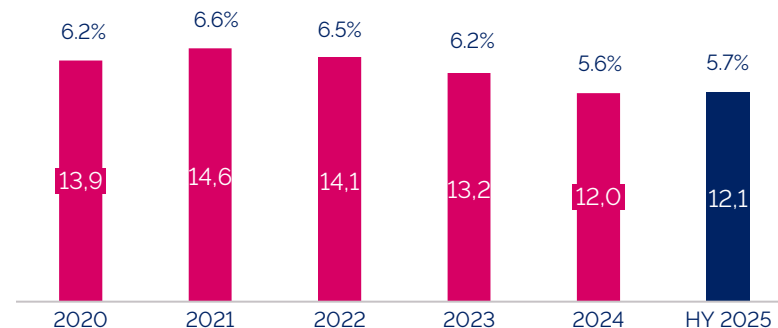
Consolidated SCR coverage ratio

(%)



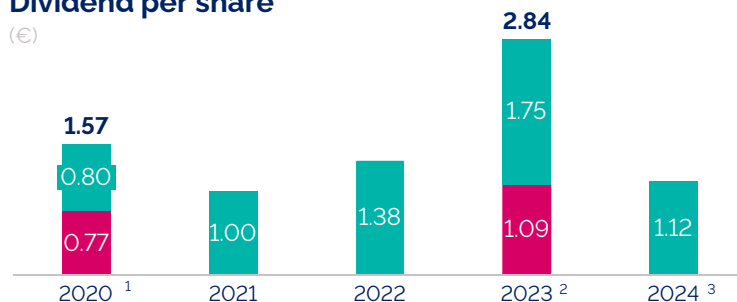
Policyholder surplus reserve

(% of French technical reserves, €bn)



Dividend per share

(€)



Ordinary
Exceptional

1/ €0.77 Regular Cash paid + €0.80 Special cash paid on 04/23/2021 2/ In 2023: €1.09 regular dividend + €1.75 exceptional dividend paid to the shareholder LBP and €1.46 paid to CNP Assurances Holding
3/ In 2024: €1.12 proposed to the Board, and including €404m advance payment paid on October 2024

06

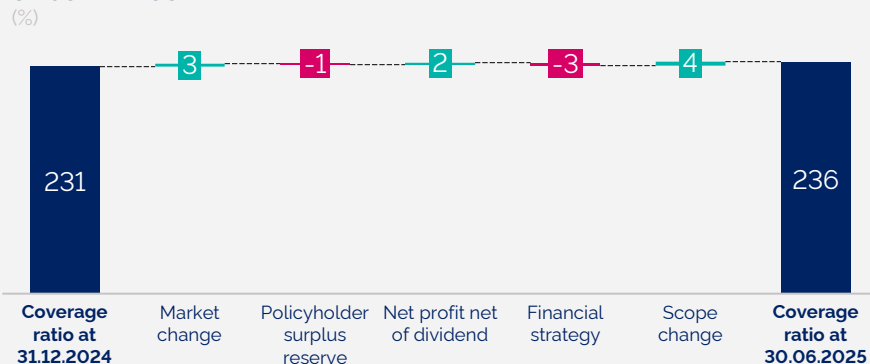
Solvency

**CNP Assurances SA
and its subsidiaries**

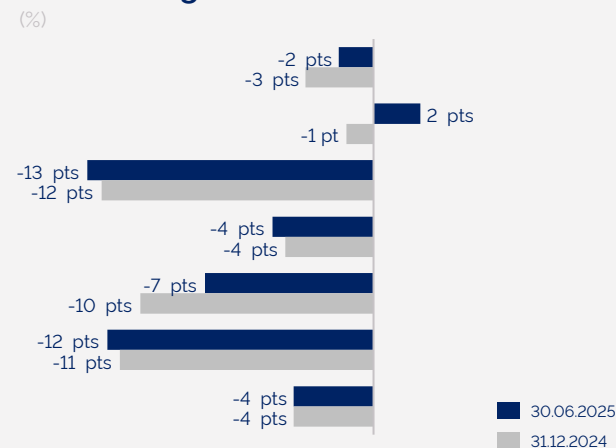


High consolidated SCR coverage ratio, predominant market and life underwriting risks

Consolidated SCR coverage ratio – CNP Assurances SA and its subsidiaries



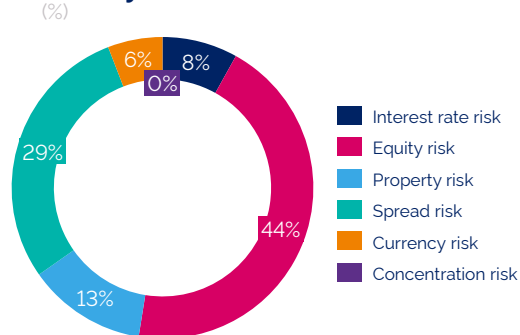
SCR coverage ratio sensitivities



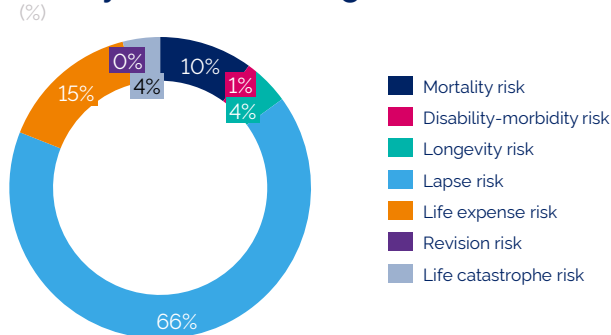
SCR by risk



SCR by market risk



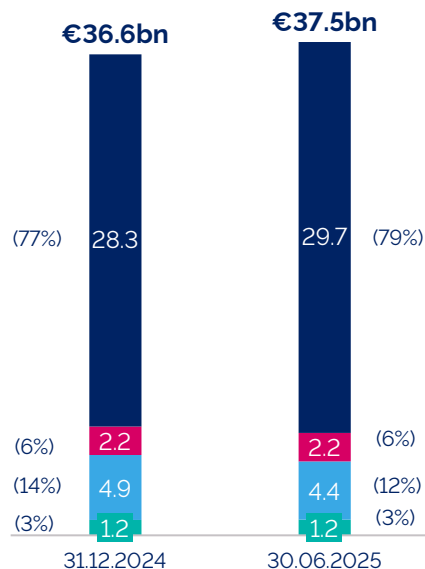
SCR by life underwriting risk



Structure of Solvency II own-funds

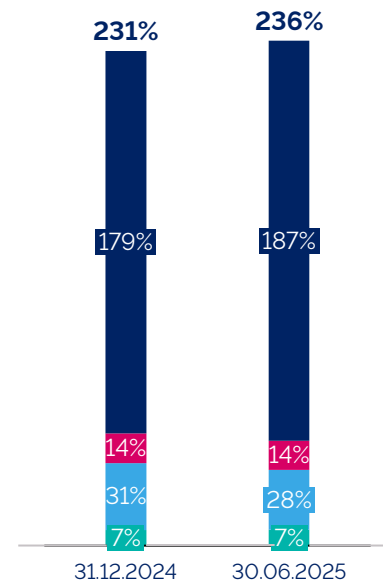
Eligible own-funds

(€bn and as a %)



Contribution to SCR coverage ratio

(%)



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

Eligible own-funds up €0.9bn and SCR stable at €15.8bn.

07

Investment and ALM

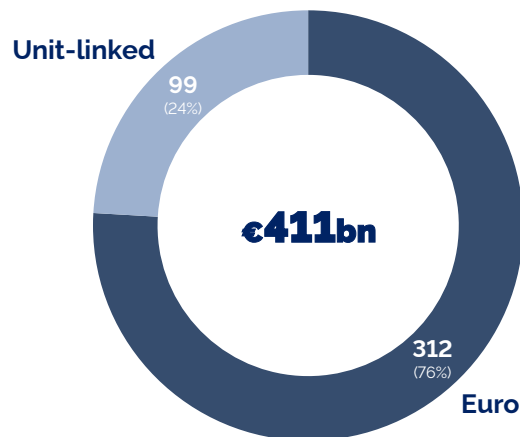


A stable asset allocation strategy

(€bn, %)

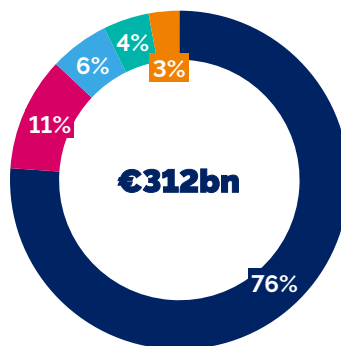
Traditional and unit-linked funds

Scope: Group, at 30 June 2025



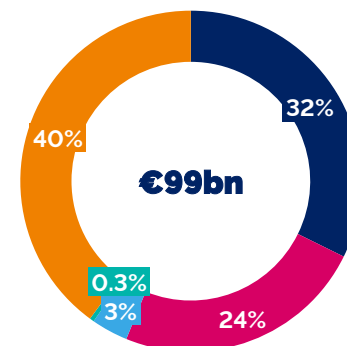
Investment portfolio by asset class – General portfolio

Scope: Group, at 30 June 2025



Investment portfolio by asset class – Unit-linked funds

Scope: Group, at 30 June 2025



Stable asset allocation strategy aligned with the upward trend in interest rates observed since 2022:

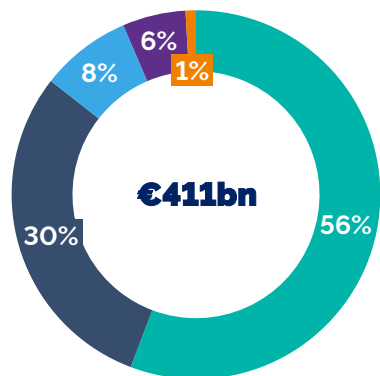
- **Predominance of the fixed-income portfolio**, with new investments mainly focused on sovereign debt.
- **Increased diversification portfolio weighting**, with a focus on equities and targeted investments in infrastructure and private equity.
- **Ongoing strategy** of opportunistic **property sales**.
- **Hedging strategy maintained** against the risk of market movements.

€252bn invested in the productive economy

(€bn, %)

Assets by geographical area

Scope: Group, at 30 June 2025



Europe 86 %

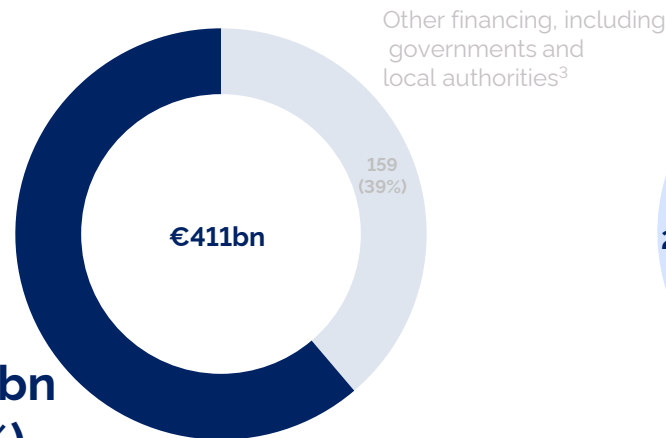


Proportion of assets invested in the real, productive economy

Scope: Group, at 30 June 2025

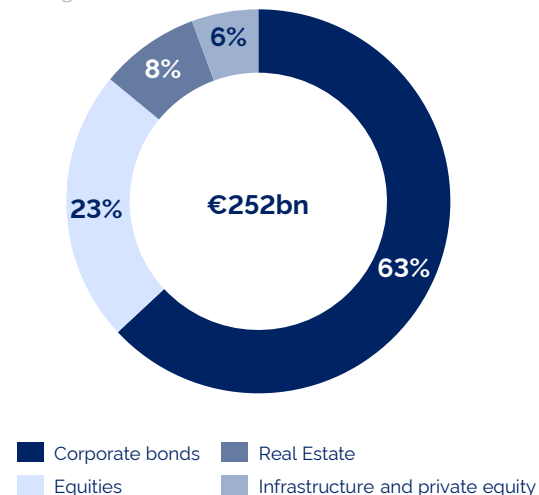
**€252bn
(61%)**

Productive economy



Focus on assets invested in the real, productive economy

Scope: Group, at 30 June 2025



CNP Assurances' investment portfolio heavily weighted towards European assets (86%), led by French assets (56%).

€252bn worth of investments financing the real economy at 30 June 2025 (61% of assets).

Including corporate bonds, equities, property, infrastructure and private equity².

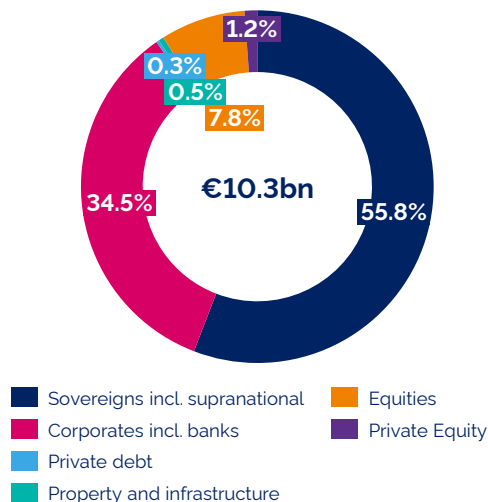
Investments aligned with the financial environment

€10.3bn investment flow

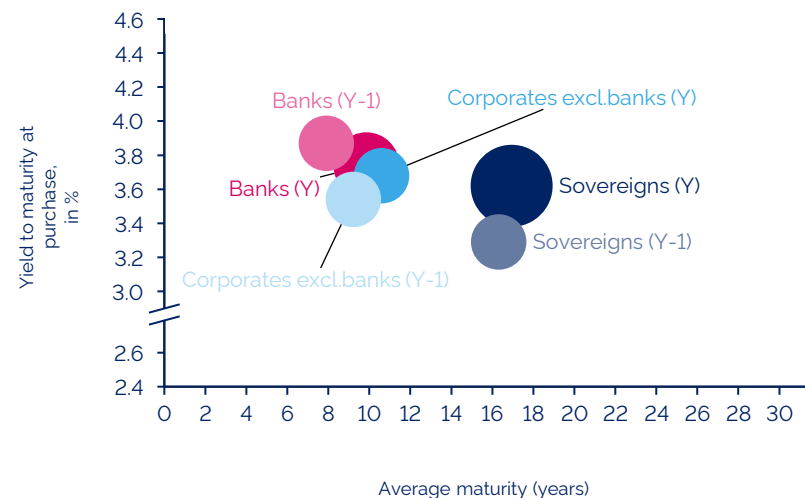
(30.06.2025)

New flows and commitments

(%)



Bond investment flows



Unaudited management reporting data / Data for France

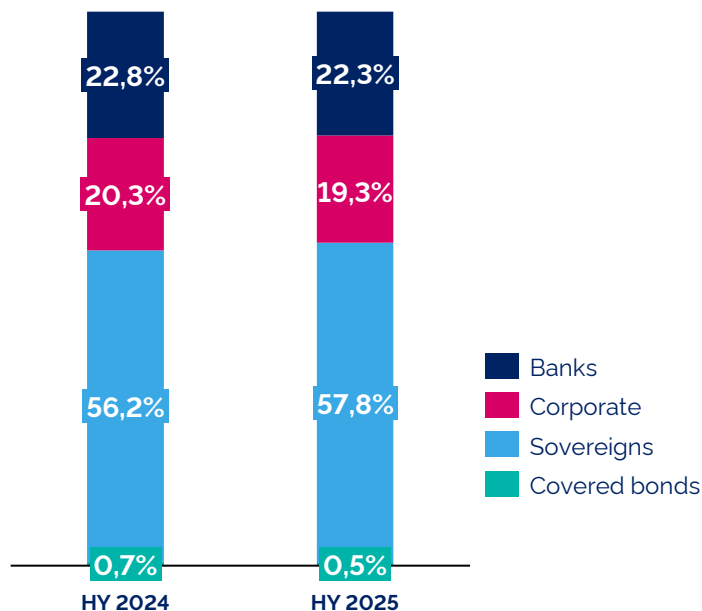
- **Reinvestment rate on fixed-rate bonds of 3.65% vs 3.51% in 2024.**
- **More measured investments in diversification portfolio, in favour of bonds.**
- **Bond investment flows primarily directed towards sovereign issuers**, especially French and other European sovereigns, followed by banks.

Bond portfolio (excluding unit-linked)

by type of issuer, maturity and credit rating

Bond portfolio by type of issuer

30.06.2025- 30.06.2024 (%)

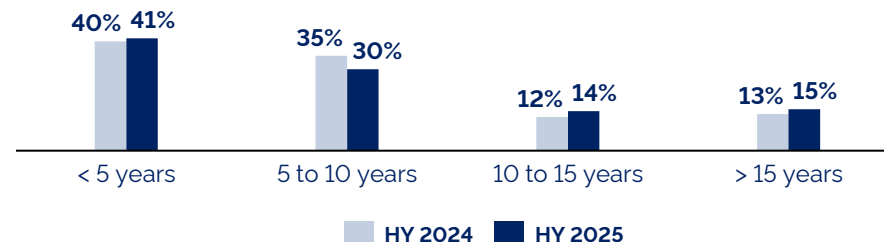


Unaudited management reporting data

Slightly higher average reinvestment rate on fixed-rate bonds, at 1,97% vs 1,89% in 2024.
 Stable breakdown by type of issuer, with a majority of sovereigns.
 97% of bond portfolio rated investment grade.

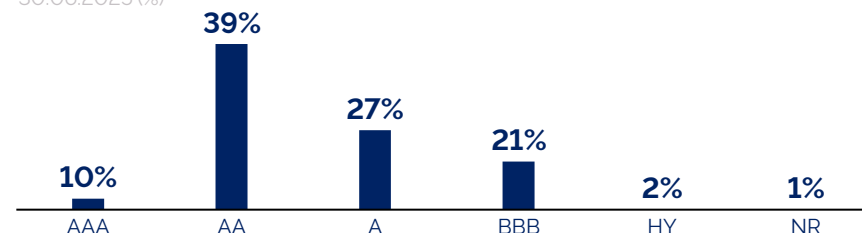
Bond portfolio by maturity

30.06.2025- 30.06.2024 (%)



Bond portfolio by rating¹

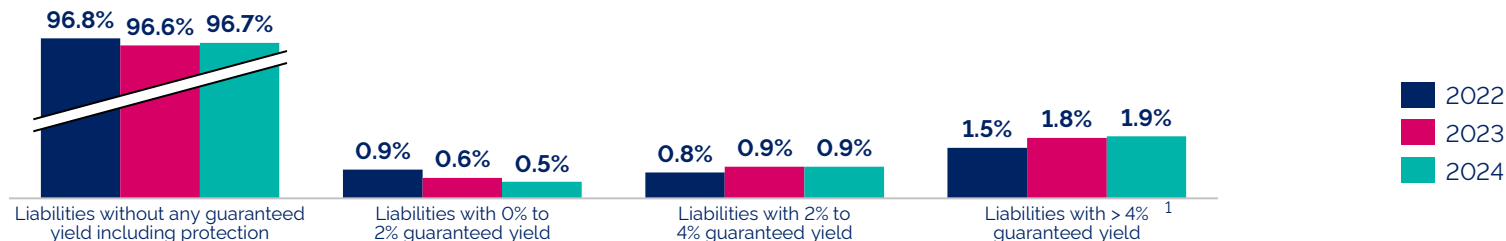
30.06.2025 (%)



1/ 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

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:

(31.12.2024)

Fee earnings on



€293bn Savings and pensions policies without any guaranteed yield included Unit-linked policies
€5.3bn Savings and pensions policies with low guaranteed yield

76%

Underwriting earnings on



€61bn Protection, personal risk, P&C and other reserves

15%

Spread earnings on



€28bn Own funds and subordinated debt
€6.8bn Savings and pensions policies with high guaranteed yield

9%

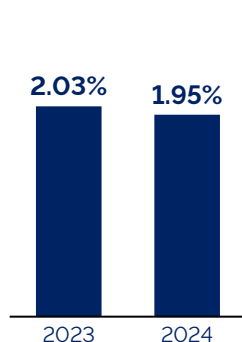
1/ Including liabilities from CVP and CSH in Brazil, where interest rates are higher than in Europe

Average policyholder returns in France

Continued support for policyholder returns

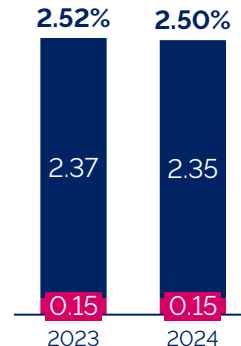
Current return on traditional savings portfolios

(%)



Average overall return on traditional savings contracts

(%)



Average return on contracts with a unit-linked weighting of at least 30% in the contract

(%)



■ Policyholder return ■ Average guaranteed return

The decline in the current return on policyholder portfolios was mainly due to lower income from variable-rate bonds, partly offset by an improvement in income from fixed-rate bonds.

Policyholder return kept at 2.5%, helped by the €1.2bn released from the policyholders' surplus provision. **After deducting the released amount, the policyholders' surplus provision amounted to €12bn.**

A hedging strategy to protect savings portfolios from market risks

		Type of hedge	Hedge maturity	Options set up in 2025		Outstanding options (at 30.06.2025)	
				Option premiums	Notional amounts	Fair value	Notional amounts
Equity risk	Protects the equity portfolio against falling market prices	Put	< 7 years	€217m	€4.8bn	€225m	€10.8bn

At June 2025, portfolio of CAC 40 and Eurostoxx 50 index options (puts) on total notional amount: €10.8bn; **average remaining life: less than 1 year; average strike prices: 3.825 pts (CAC 40) and 4,367 pts (Eurostoxx 50)**

				Options set up in 2025		Outstanding options (at 30.06.2025)	
				Option premiums	Notional amounts	Fair value	Notional amounts
Currency risk	Protects Caixa Seguradora's net profit and dividend paid to CNP Assurances	Put	< 2 years	€5m	€202m	€0.6m	€202m
Interest rate risk	Protects traditional savings funds from the effects of an increase in interest rates	Cap	< 10 years	€48m	€5.7bn	€624m	€117.8bn
	Protects reinvestments in traditional savings funds from the effects of a decrease in interest rates	Floor	< 10 years	€50m	€4.7bn	€81m	€59.6bn

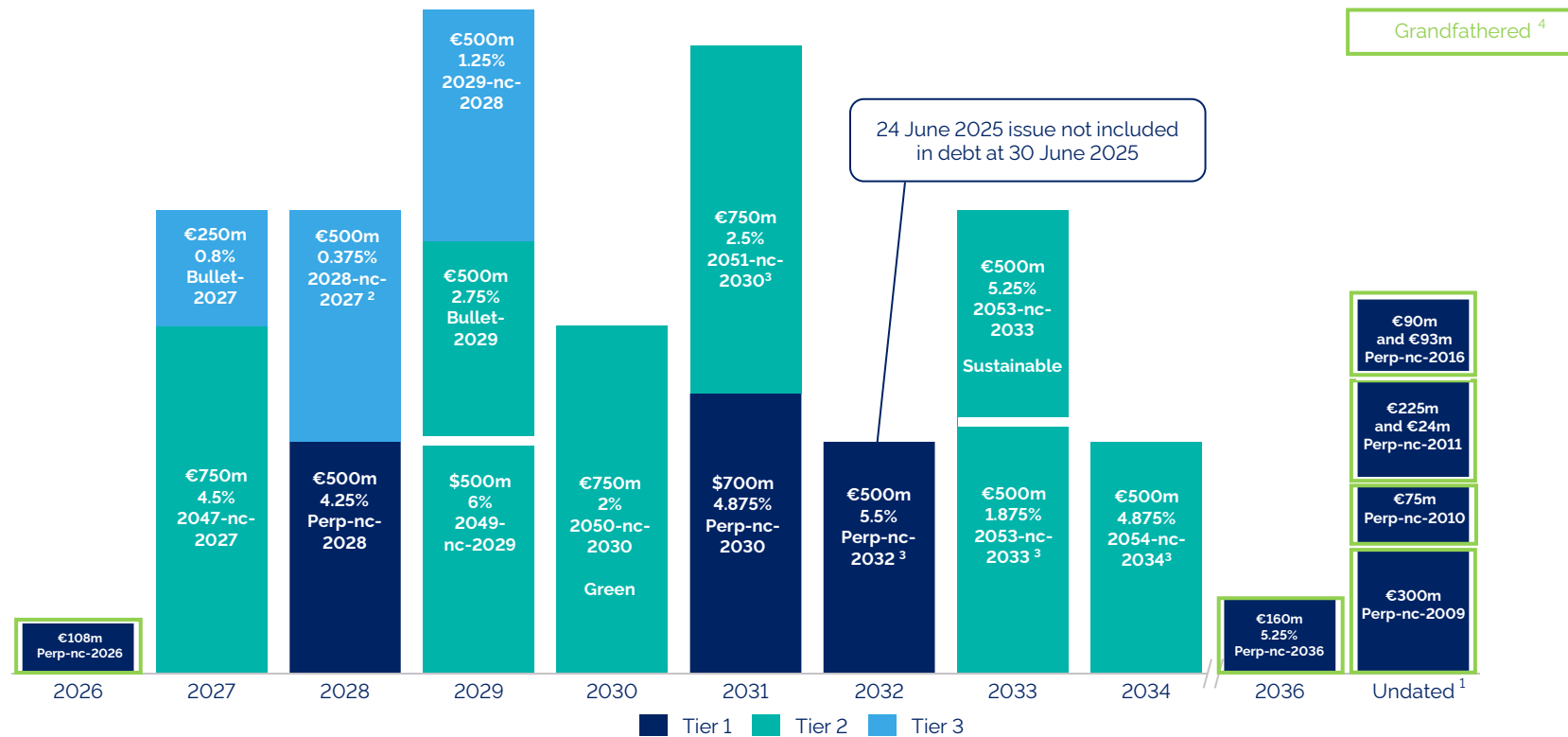
At June 2025, portfolio of caps on total notional amount: €117.8bn; **average remaining life: 3 years, average strike price: 10-year swap rate plus 3.3%**

08

Funding & Ratings
CNP Assurances SA
and its subsidiaries



Maturities and call dates of subordinated notes

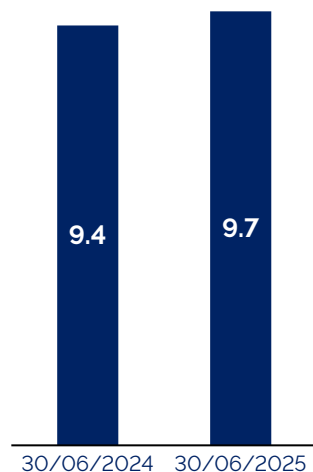


1/ Undated = Perpetual subordinated debt for which the first call date has already passed 2/ Callable during the three months that precede the final maturity date 3/ Callable during the six months that precede the first interest rate reset date 4/ Subordinated debt issued before the implementation of Solvency II, considered as quasi-equity for the calculation of the Solvency II ratio until 1 January 2026.

Debt issues – Interest cover and interest rates

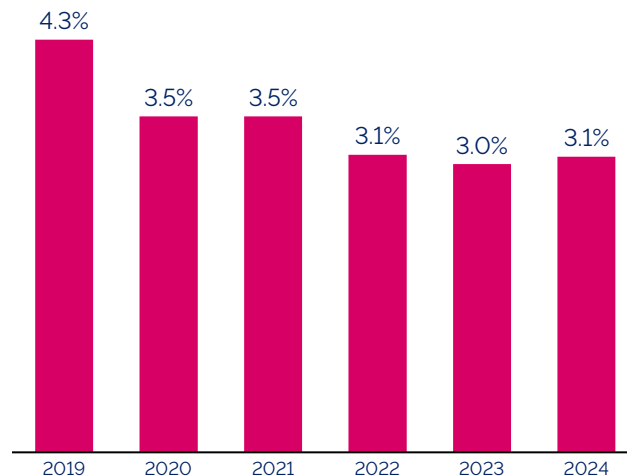
Interest cover

EBIT/interest - (x)



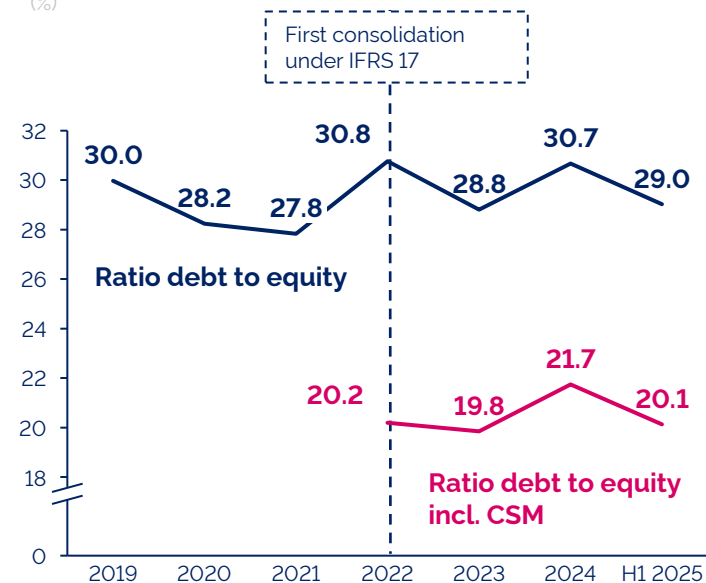
Average interest rate

(%)



Debt ratio

(%)



Unaudited management reporting data.

Increase in the interest coverage ratio to 9.7x, reflecting higher revenues.

Lower debt ratio, reflecting increase in the CSM net of tax, including non-controlling interests.

Before IFRS 17, the debt ratio corresponded to the ratio of debt to equity.

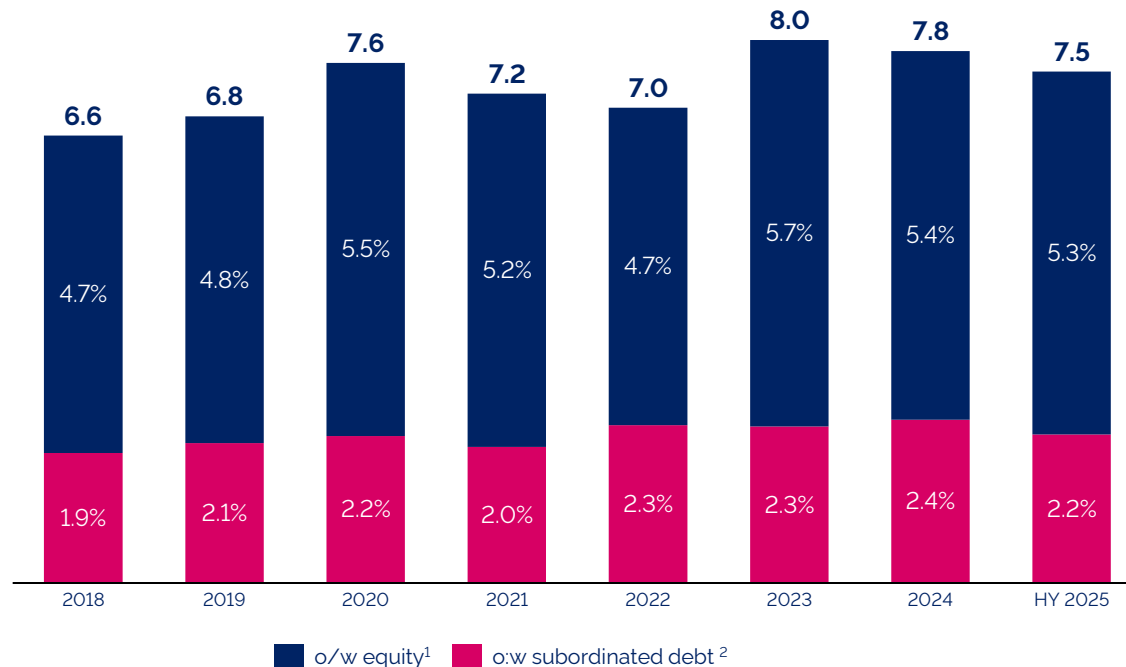
With IFRS 17, the debt ratio considers the CSM net of tax, including non-controlling interests among the equity.

Credit ratios

Insurance leverage ratio

$\frac{[\text{Total Equity} + \text{Debt subordinated classified in debt}]}{[\text{Insurance investments} - \text{derivatives instruments liabilities}]}$

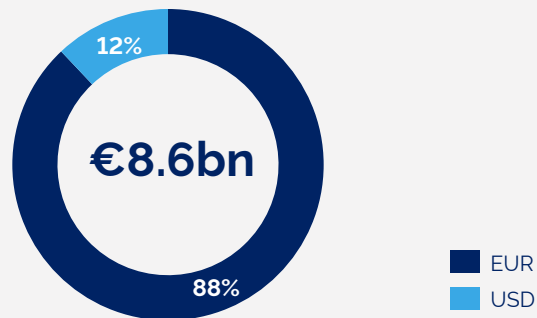
(%)



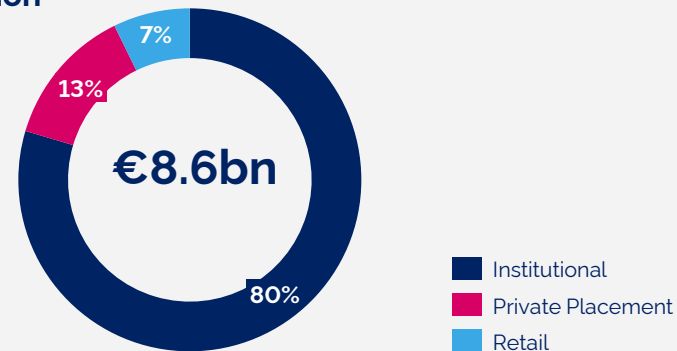
1. o/w equity : $\frac{[\text{Total Equity} - \text{Debt subordinated classified in equity}]}{[\text{Insurance investments} - \text{derivatives instruments liabilities}]}$ / 2. o/w : $\frac{[\text{Debt subordinated classified in debt} + \text{Debt subordinated classified in Equity}]}{[\text{Insurance investments} - \text{derivatives instruments liabilities}]}$

Diversification of funding

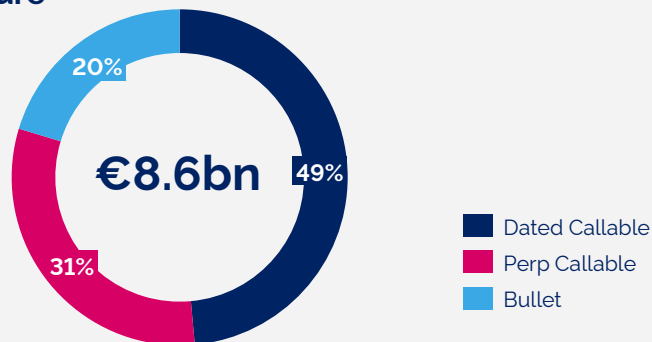
By currency



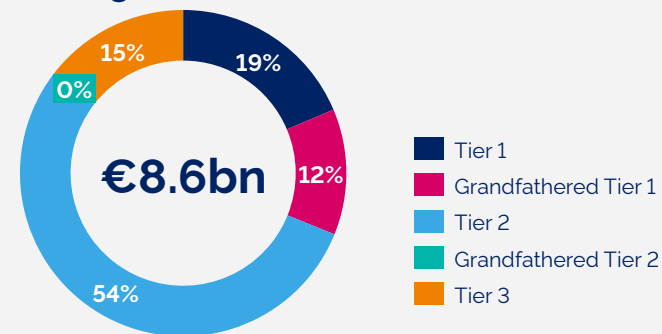
By distribution



By structure



By Solvency II Tiering



Financial ratings

S&P Global
Ratings

FitchRatings

MOODY'S

**Financial strength
rating**

A

Stable outlook (June 2024)

A+

Negative outlook (March 2025)

A1

Stable outlook (June 2025)

**Tier 2 /Tier 3
subordinated
notes ratings**

BBB+

BBB+/A-

A3

**Restricted Tier 1
subordinated
notes rating**

BBB

BBB

Baa2

Downgrading of France's credit rating by S&P Global Ratings in June 2024 had a direct impact on the financial strength ratings of Groupe La Poste entities, including **CNP Assurances SA** (rating was downgraded from **A+/Negative** to **A/Stable**).

The change in France's rating outlook from stable to negative by Fitch Ratings in October 2024 led to a **similar rating action for CNP Assurances SA** (outlook revised from **A+/Stable** to **A+/Negative**).

Fitch Ratings' A+/Negative rating of CNP Assurances SA reaffirmed in March 2025.

Moody's reaffirmed its A1/Stable rating of CNP Assurances SA, despite the negative rating action on French government debt in December 2024.



09

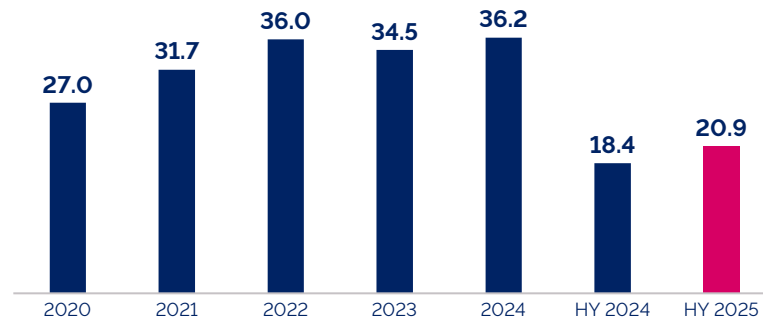
Financial Performance

CNP Assurances SA
and its subsidiaries

Solid financial performances

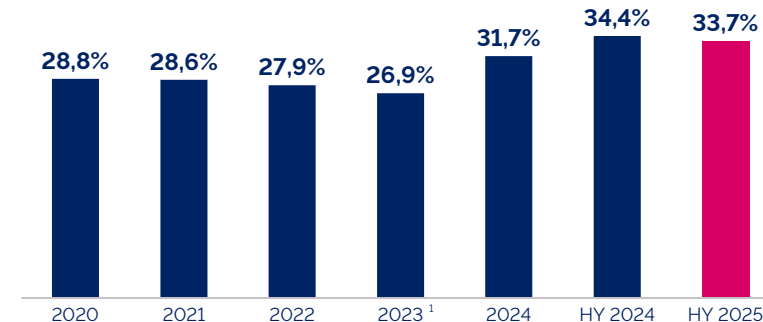
Premium income

(€bn)



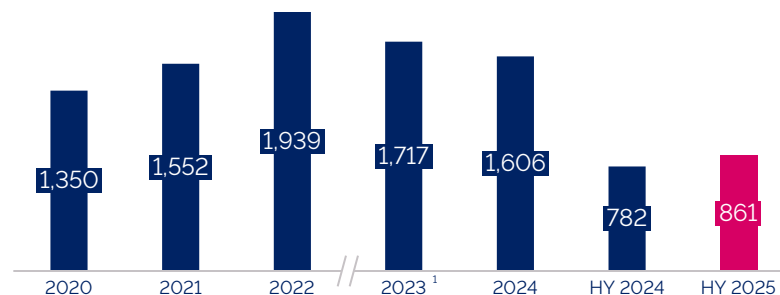
Cost income ratio

(%)



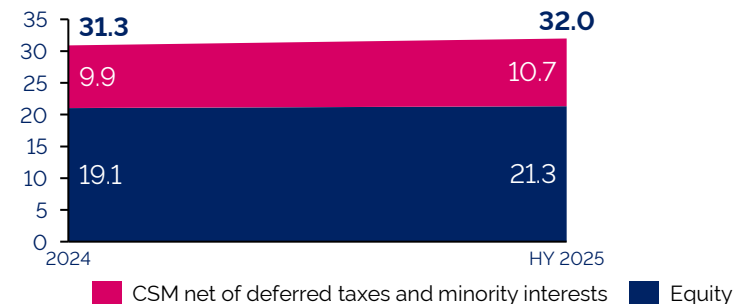
Net profit

(€m)



Economic value

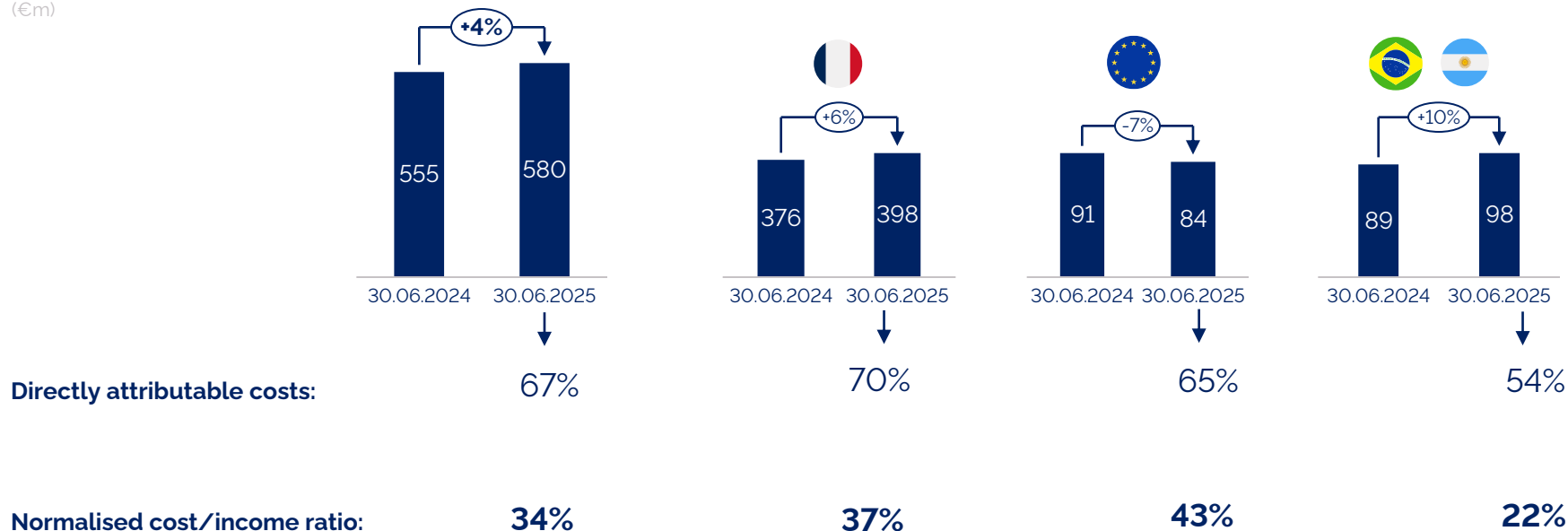
(€bn)



1/ IFRS 17 data starting from 2023

Controlled cost/income ratio

Administrative costs¹ (€m)



Administrative costs of €580m, up €25m (+4%) due to inflation.

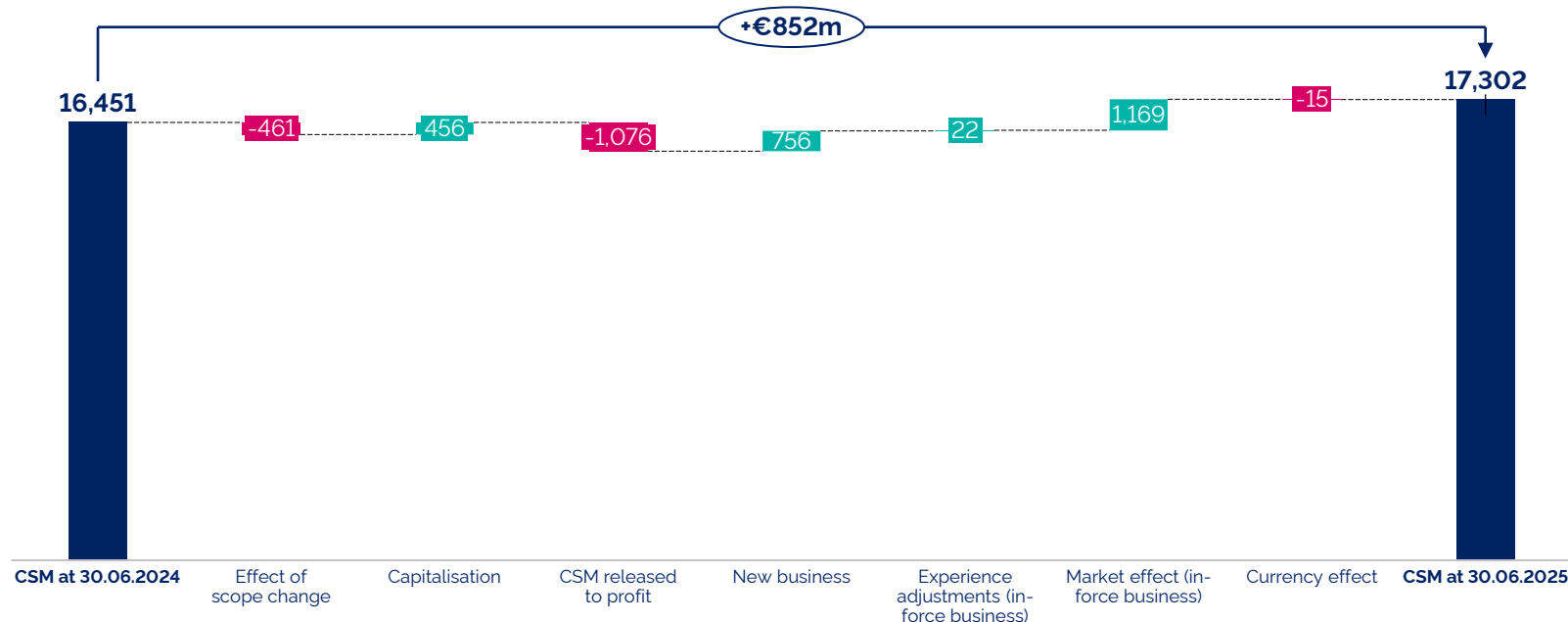
Normalised cost/income ratio of 34%.

1/ Administrative costs, including non-attributable costs

CSM of €17.3bn, boosted by favourable market effects

CNP Assurances SA and subsidiaries CSM

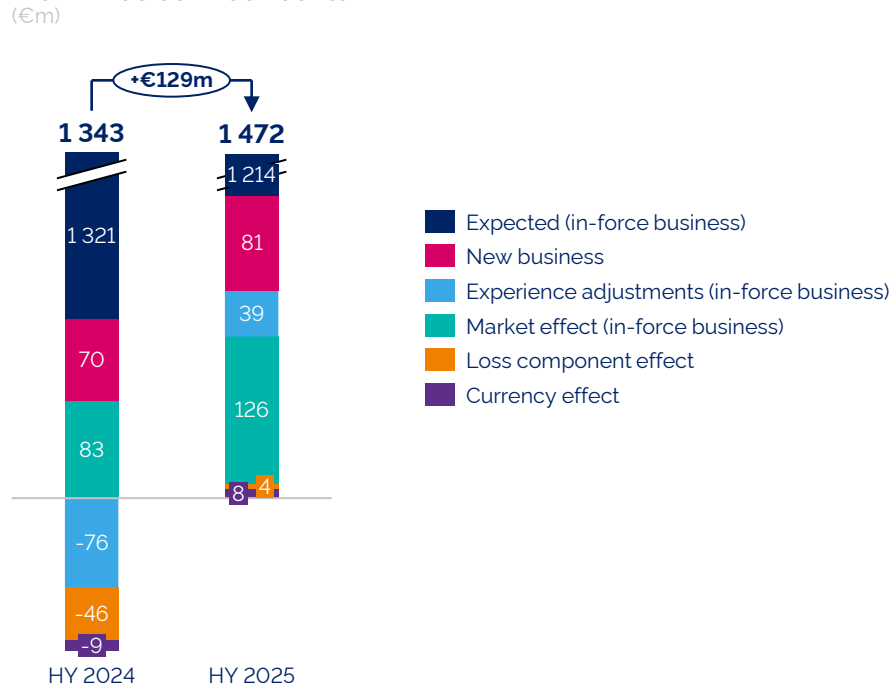
(€m)



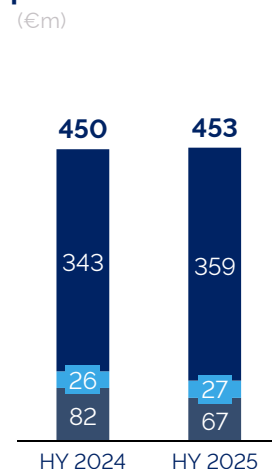
CSM of €17.3bn, with France contributing €13.4bn. CSM rose by €0.8bn, reflecting the rise in long-term interest rates, narrower spreads and French stock markets rise. The removal of CNP UniCredit Vita and Cyprus Insurance Holdings from the scope of consolidation reduced the CSM by €0.5bn.

Higher revenues in the first half

Insurance service result

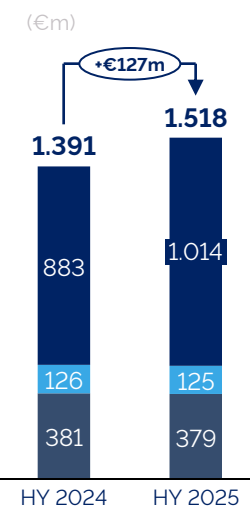


Revenue from own-funds- portfolios



France Europe excl. France Latin America

EBIT

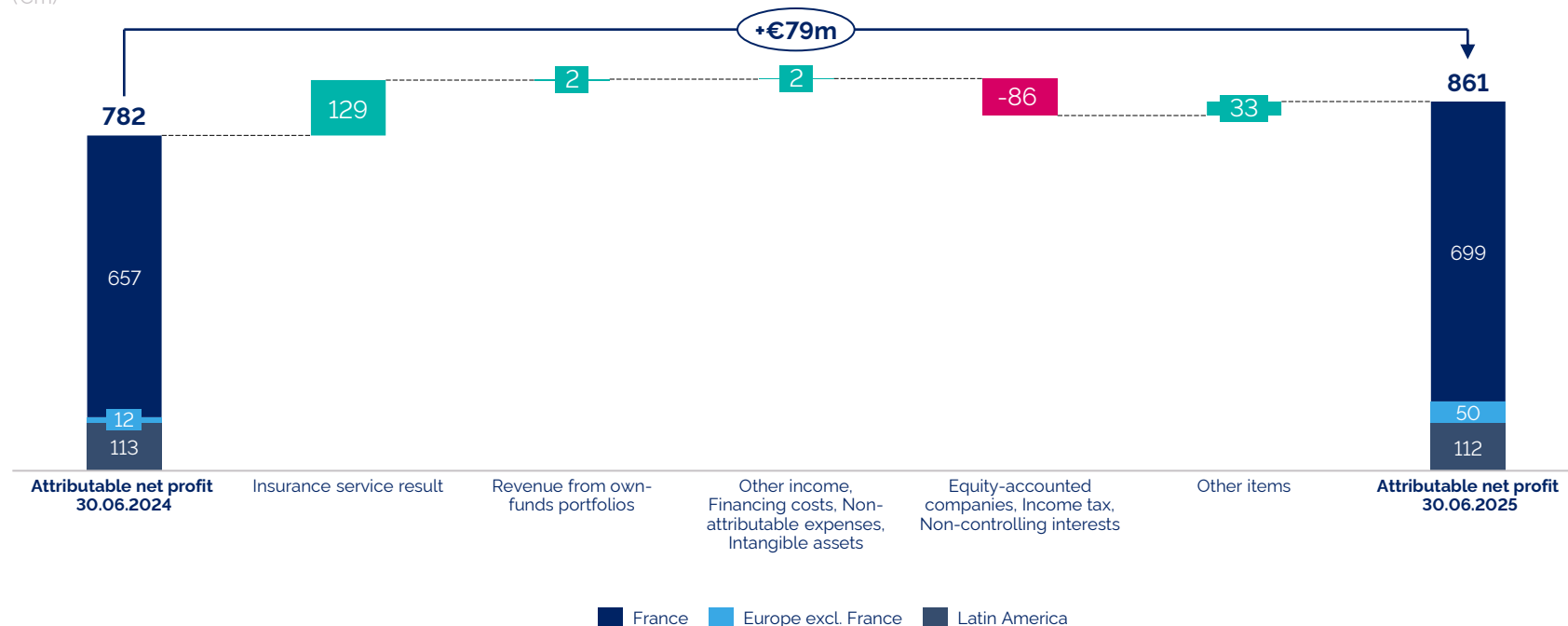


Insurance service result of €1.5bn (+9.6%), reflecting experience effects (+€115m), including improved claims experience in France and a low prior period basis of comparison. Market effects and the currency effect were favourable in France, Italy and Brazil (+€58m).

Revenue from own-fund portfolios are up slightly (+€3m), with the gain on the disposal of the Italian subsidiary CNP UniCredit Vita partly offset by negative impact of lower short-term interest rates on the performance of short-term investments and the unfavourable currency effect in Brazil.

Attributable net profit up €79m to €861m in first half 2025

Attributable net profit (€m)



Attributable net profit of €861m (+€79m), reflecting the increase in the insurance service result, partly offset by the impact of the tax surcharge in France.

Attributable net profit by segment

(30.06.2025 - €m)

	Savings/Pensions	Personal risk/Protection/P&C	Own-fund portfolios
Insurance service result	772	692	0
Total revenue	754	736	437
Finance expenses	0	0	(88)
Non-attributable costs	(67)	(103)	(110)
EBIT	687	633	152
Attributable net profit	435	304	118
Contribution to attributable net profit	51%	35%	14%
Combined ratio (%)	83.0%		

10

Appendices



Financial and non-financial appendices

CNP Assurances Group

Main characteristics of French savings products	54
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Insurance liabilities net of reinsurance	57

CNP Assurances SA and its subsidiaries

Corporate bond portfolio (excluding unit-linked)	58
Bank bond portfolio (excluding unit-linked)	59
Unit-linked portfolio diversification	60
Consolidated sovereign bond portfolio	61
An engaged insurer and investor	62
Investor calendar	63

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

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

Main Latin America products

Partnership with Caixa Economica Federal

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)
	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
CNP Seguros Holding	Borrower real estate loan / Hipotecario (run-off)	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	Miscellaneous risk insurance products: fire , theft and property damage construction; consumer credit bonding; civil liability; motor
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
Caixa Saúde	Health (run-off)	Health care costs (medical and hospital expenses)
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 <i>consorcio</i> 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.
CNP Seguradora	CNP Capitalização -Personal risk	Insurance products of capitalization 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	See Caixa Consorcio above
	Odonto Empresas	Dental care plans
	Previsul - Personal Risk - P&C	Including SQG insurance (caution on credit risk) provided to consorcio plans (including Caixa Consorcio)

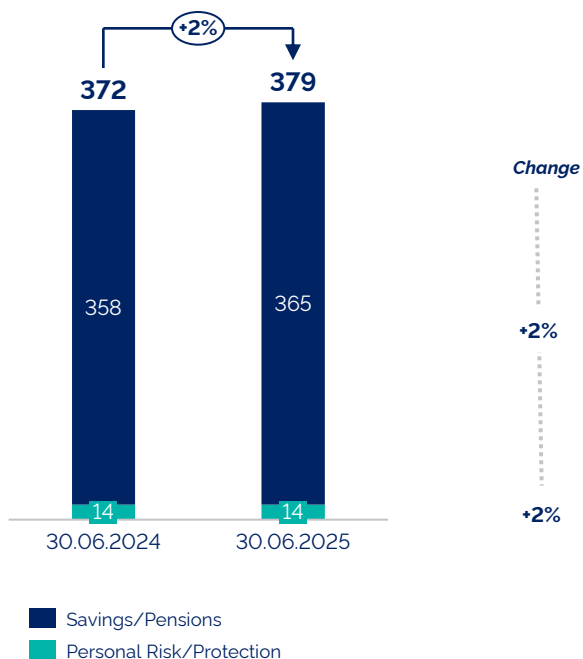
Main Europe excluding France products

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, Income protection insurance, Term Creditor Insurance

Insurance liabilities net of reinsurance¹

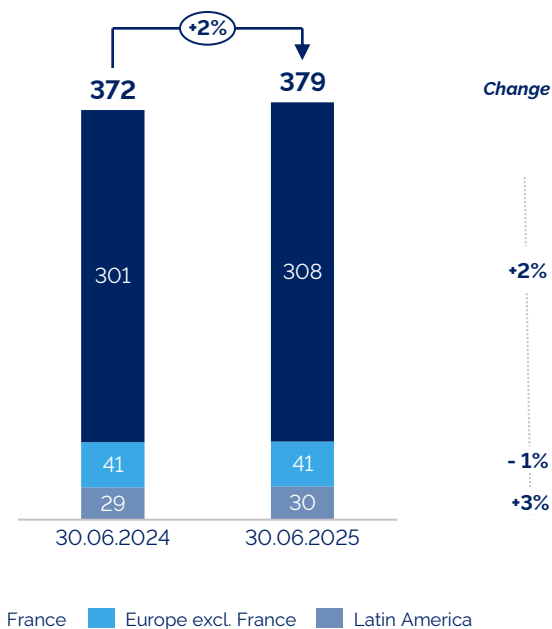
Insurance liabilities by business segment

(€bn)



Insurance liabilities by geographical area

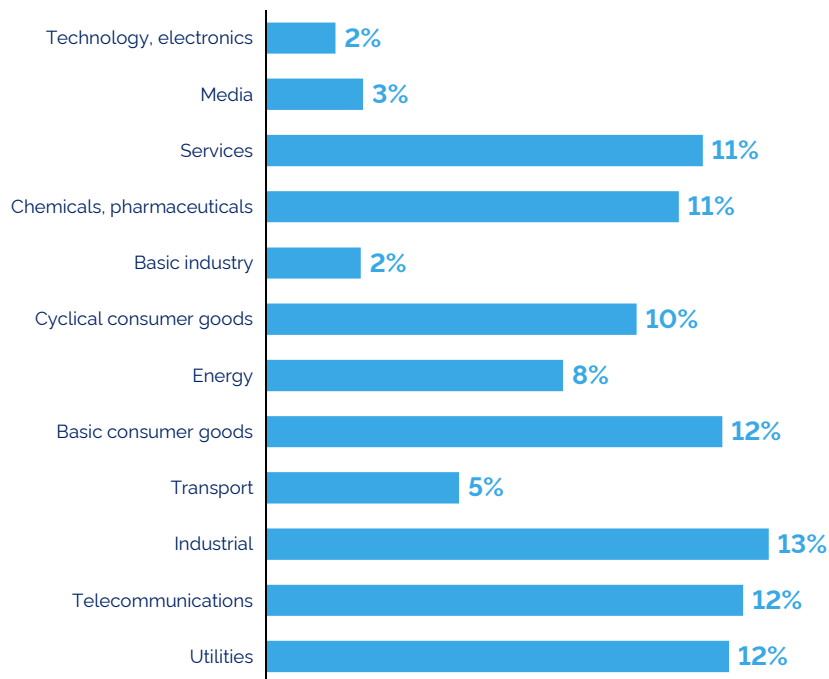
(€bn)



Corporate bond portfolio (excluding unit-linked)

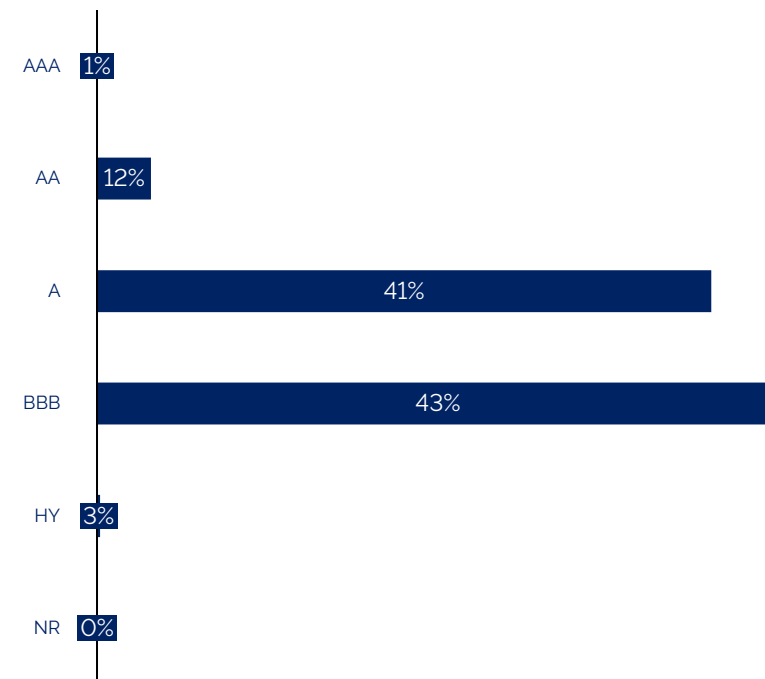
Corporate bond portfolio by sector

(%)



Corporate bond portfolio by rating¹

(%)



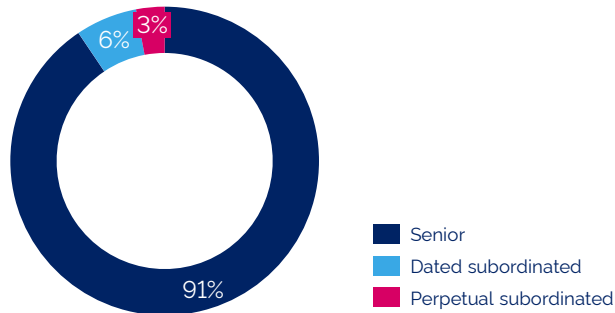
Unaudited management reporting data / Scope: France

1/ Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank bond portfolio (excluding unit-linked portfolios)

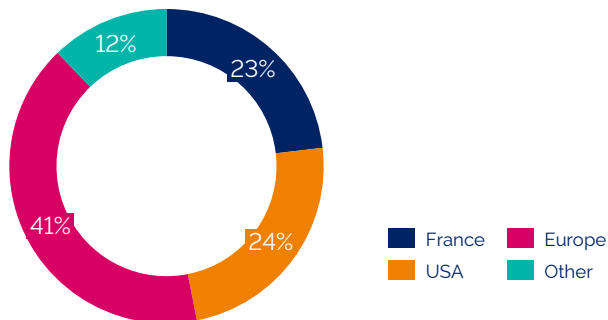
Bank bond portfolio by ranking

(%)



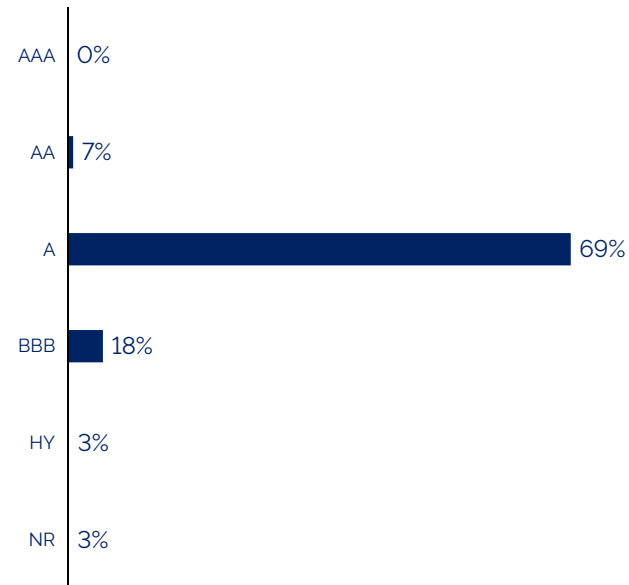
Bank bond portfolio by geographical area

(%)



Bank bond portfolio by rating¹

(%)



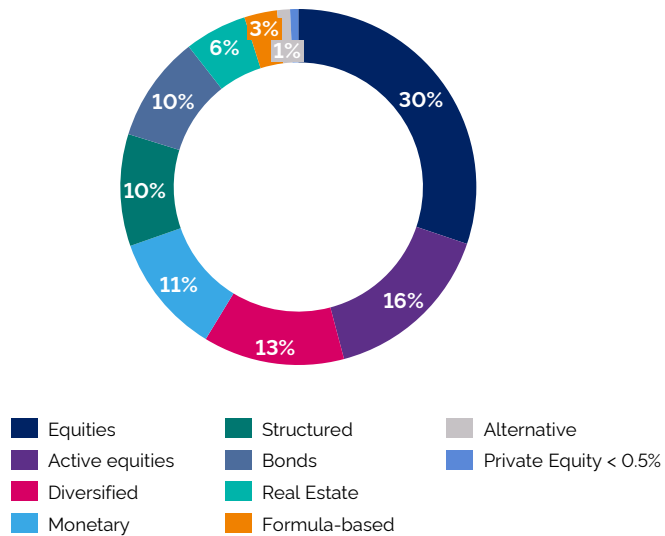
Unaudited management reporting data / Scope: France

1/ 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

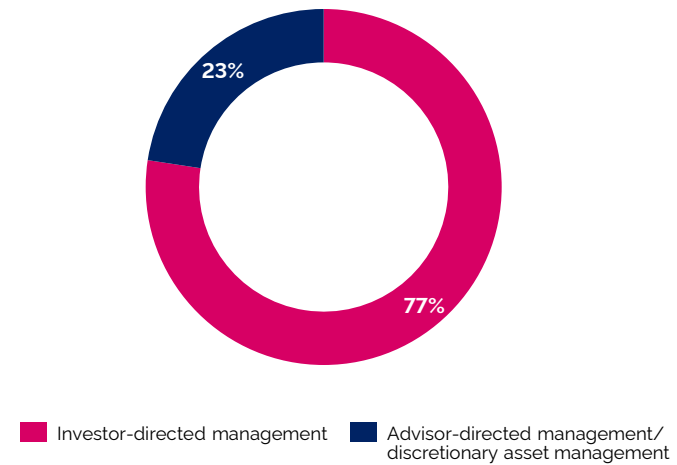
Unit-linked portfolio diversification

30.06.2025 (%)

Breakdown of unit-linked assets



Breakdown of net investment flows



Consolidated sovereign bond portfolio¹

Sovereign exposures including securities held in unit-linked portfolios

(€m)

	30.06.2025		30.06.2024	
	Total direct exposure ²	Exposure as a %	Total direct exposure ²	Exposure as a %
France ³	55,405	40.8%	56,581	42,6%
Brazil	28,105	20.7%	27,200	20,5%
Italy	8,634	6.4%	12,583	9,5%
Spain	10,098	7.4%	10,031	7,6%
Belgium	7,728	5.6%	6,648	5,0%
Germany	5,527	4.0%	5,166	3,9%
Portugal	601	0.4%	648	0,5%
Austria	2,214	1.6%	1,022	0,8%
Canada	534	0.4%	362	0,3%
Finland	606	0.4%	83	0,1%
Poland	187	0.1%	208	0,2%
Other ⁴	16,171	11.9%	12,235	9,2%
Total	135,810	100%	132,766	100%

1/ Balance sheet amounts 2/ Excluding securities purchased under resale agreements 3/ Including French overseas departments and territories 4/ Including supranational issuers

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Investor calendar



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