First-Half 2026 Results

31 July 2026

Disclaimer

This document may contain information of a forward-looking nature. Some of the information may be 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 expressed or implied by the information. 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. Information concerning these risks and uncertainties may be included in the documents filed by CNP Assurances with France's securities regulator (*Autorité des Marchés Financiers* – AMF).

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This document may contain alternative performance measures (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRS adopted by 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

CNP Assurances Group's scope of consolidation comprises:

CNP Assurances SA and its subsidiaries. As a reminder, the attributable net profit of the subsidiary CNP Unicredit Vita was consolidated on a *pro rata temporis* basis from 1 January 2025 to 20 June 2025 and its balance sheet was not consolidated in the 2025 financial statements. The attributable net profit of the CNP Cyprus Insurance Holdings subsidiary was consolidated on a *pro rata temporis* basis from 1 January 2025 to 16 April 2025 and its balance sheet is no longer consolidated in the 2025 financial statements[1].

4 subsidiaries in France, in health, personal risk and property & casualty insurance:

CNP Assurances Protection Sociale and CNP Assurances IARD[2], CNP Assurances Prévoyance and CNP Assurances Santé Individuelle (grouped under the name CNP Assurances de biens et de personnes or ABP)

All of these activities are grouped together in the entity CNP Assurances Holding, which is wholly-owned by La Banque Postale.

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

Under a contributory model of CNP Assurances Group, in line with the consolidated figures in the shareholder's financial statements, a consolidation for CNP Assurances Holding leading to an attributable net profit of €713 million at 30 June 2026 for CNP Assurances SA and its subsidiaries.

Under a historical model of the issuing entity CNP Assurances SA and its subsidiaries, a consolidation for CNP Assurances SA and its subsidiaries leading to an attributable net profit of €700 million at 30 June 2026.

2025 figures have been restated to include non-attributable expenses within general operating expenses and to reclassify gains and losses on disposals outside gross operating income.

1/ See press releases of 16 April 2025 and 20 June 2025.
2/ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025.

A comprehensive insurer present on 2 continents and in 17 countries

CNP Assurances Holding

A subsidiary of La Banque Postale, CNP Assurances Holding is the parent company of CNP Assurances SA and 4 major French subsidiaries in the protection of people and property.

Its solutions are distributed in open models or via exclusive partnerships and insure more than 33 million people in personal risk and protection schemes, and 10 million in pension savings.

CNP Assurances SA

grouping 12 major subsidiaries and entities in France, Europe and Latin America in savings, pensions, personal risk, property & casualty, health and term creditor insurance:

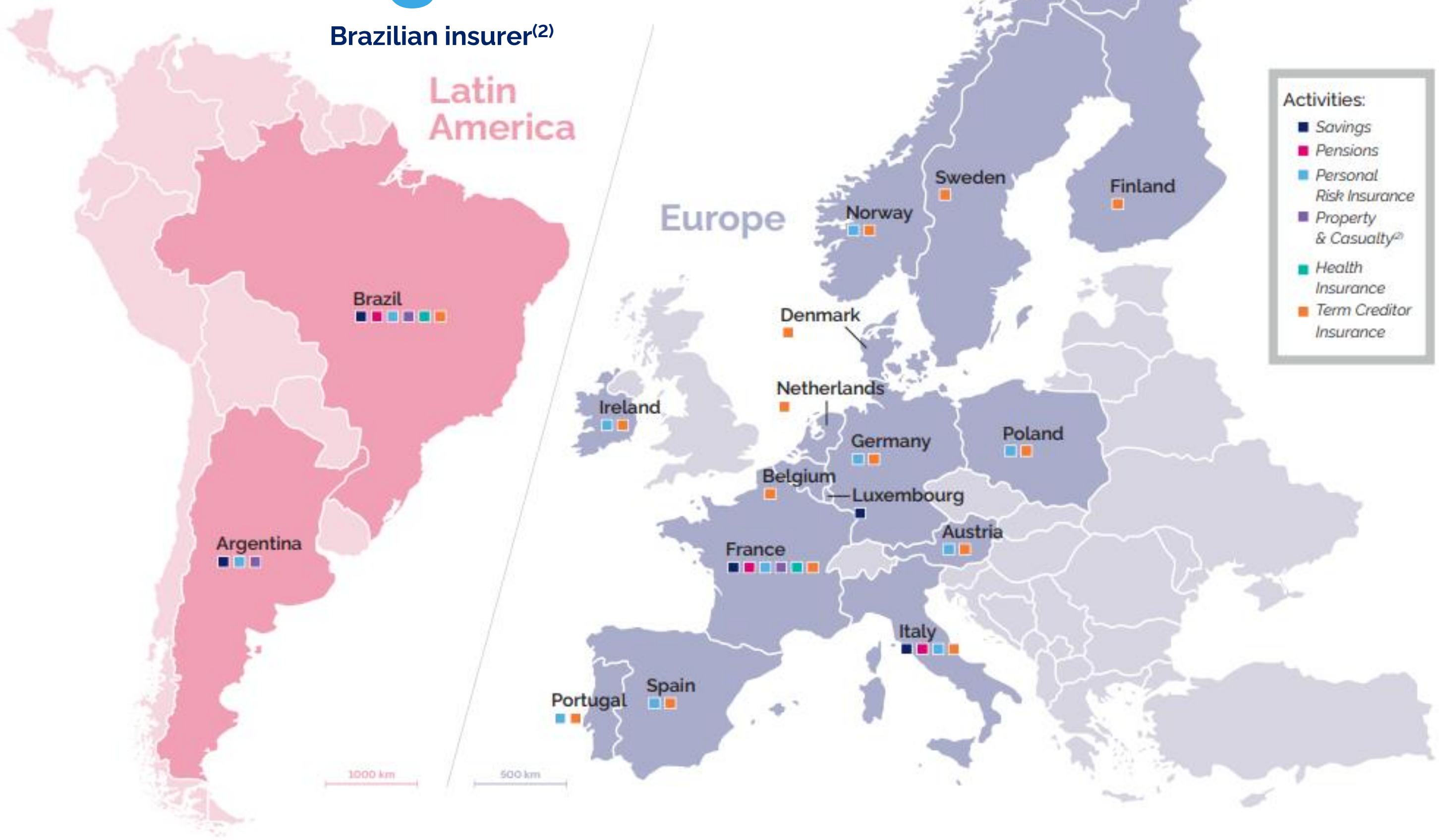
CNP Assicura (CVA)
CNP Santander Insurance
CNP Caution
Assuristance
CNP Retraite
Arial CNP Assurances
CNP Luxembourg

CNP Seguros Holding Brasil (CSH)
Caixa Vida e Previdência (CVP)
Caixa Consórcio
CNP Seguradora[1]
CNP Assurances Compañia de Seguros

4 French subsidiaries, in the protection of people and property:

CNP Assurances Protection Sociale
CNP Assurances IARD
CNP Assurances Prévoyance
CNP Assurances Santé Individuelle

3rd
Brazilian insurer[2]



2nd
French life insurance insurer[3]

2nd
French real estate term creditor insurer[4]

1/ CNP Seguradora is the trade name of the four Brazilian entities operating under an open model. 2/ CNP Assurances internal source based on SUSEP data (Brazilian Insurance Market Supervisory Authority) January 2026.
3/ French Insurance – Key data 2025 – France Assureurs – July 2026. 4/ Classification of term creditor insurance as at 31 December 2025 - Argus de l'Assurance – May 2026.

Strong results and activity after an exceptional year in 2025

Premium income[1]

Premium income reached €19.8 billion. It was stable at constant scope and exchange rates. The scope effect corresponds to the disposals of CNP Unicredit Vita and CNP Cyprus Insurance Holdings in 2025 (- €2 billion).

Attributable net profit

Attributable net profit amounted to €713 million. It was stable excluding the scope effects of disposals in 2025 which accounted for +€138 million in attributable net profit of the first half of 2025.

SCR coverage ratio

Solid solvency ratio impacted by the end of eligibility for "grandfathered" subordinated notes on 1 January 2026.

CNP Assurances Holding scope 1/ Premium income is a non-GAAP indicator – Premium income at 30 June 2025 is pro forma within the CNP Assicura scope, It does not include the data related to Consorcio.
2/ Disposal of CNP Unicredit Vita (CUV) and CNP Cyprus Insurance Holdings (CIH) in 2025.

Sustainability: a player recognised for its commitments to its stakeholders

30 June 2026

A responsible insurer

stable

AAA **CNP Assurances' MSCI ESG rating**

2030 1st decile

CNP Assurances is recognised by ESG rating agencies for the quality of its CSR approach. For the 2nd consecutive year, it obtained the AAA rating, the highest in the MSCI agency ranking.

A responsible investor

new CSR indicator

€1.4bn **of new investments in favour of the environmental transition**

€1bn **in new commitments to the Tibi[3] programme**

2030 €10 bn

CNP Assurances is continuing its progress in terms of responsible investment with:

- €1.4 billion in new investments in favour of the environmental transition.
- A commitment of €1 billion as part of the Tibi[3] programmes in favour of transitions and innovation for a total amount of €3 billion committed since the launch of the initiative in 2019.

A responsible employer

new CSR indicator

43 % **of women in rate in Top Management[1]**

vs 60 % at 31 December 2025

61 % **of women on the Board of Directors**

2030 50%[2]

CNP Assurances is one of the market leaders in terms of diversity, with 43% of women among top management and 61% of women on the Board of Directors

CNP Assurances Group scope 1/ Top management: Executive Committee and senior management. 2/ more or less 5 %. 3/ The Tibi Initiative is a French program launched in 2019 to encourage institutional investment in innovative and technology companies.

Lead For Impact 2030: first successes three months after its launch

1

Accelerate sales by increasing and diversifying distribution partnerships

Successful launch of Lucya CNP, a 100% online life insurance contract, nearly €100 million in inflows in the first three months of marketing

Employee Savings and Pensions: Inflows of €360 million following the launch of CNP Retraite's ESR offer in 2025

Expansion in complementary social protection: tenders won for the City of Paris and the Brittany region (nearly 70,000 employees covered)

Signature of an exclusive agreement with Fineco: development of life insurance in Italy with a major player in wealth management

2

Innovate and accelerate our operational and technological transformation

Product innovation in social protection: Launch of *Santé Entreprise*, a new group health offer for VSEs/SMEs, integrating mental health support and prevention programs.

Artificial Intelligence: Group-wide deployment of AI tools, with 100% of savings advisors in France equipped with AI-augmented search solutions that speed up processing times.

3

Anchor our global leadership in sustainability

Investment commitment of €1 billion in Tibi programmes serving major European challenges with a total amount of €3 billion since the launch of the project in 2019

Non-financial ratings: confirmation of MSCI AAA rating

Corporate mission: renewal of our commitments from 2026 to 2030 with 15 new indicators of our corporate mission

First-half 2026 results

Business

Premium income[1]

€19.8bn
-8.8%
-0.2% at constant scope and exchange rates[2]

Net new money (Pension & savings)

€1.5bn
-€0.3bn vs 30 June 2025

Assets (Pension & savings)

€370bn
+3.8% vs 31 December 2025

Unit-linked ratio Group

49.5%
+2.2 pts vs 30 June 2025

Unit-linked ratio France

40%
Stable vs 30 June 2025

Earnings

Attributable net profit

€713m
-16.9% vs 30 June 2025 -€145m
-0.8% at constant scope

Insurance service result

€1,422m
-2.8% vs 30 June 2025
-€41m vs 30 June 2025

Revenue from own-funds portfolios

€404m
+17,0 % vs 30 June 2025
+€59m vs 30.06.25

Balance sheet and solvency

SCR coverage ratio

247%
-9 pts vs 31 December 2025

CSM

€18.3bn
+€0.9bn vs 31 December 2025

Equity

€22.2bn
-€0.5bn vs 31 December 2025

Economic value

€34.2bn
-€0.1bn vs 31 December 2025

Background

In France: The 10-year **OAT** is up 35 bps to **3.65%**, the **spread on the 10-year OAT** is at **74 bps**, up compared to June 2025. The **CAC 40** is **up 8,404 pts** (+9.6% vs June 2025) and **ESTER short-term rates** are down at **1.95%** vs 2.44% compared to June 2025.

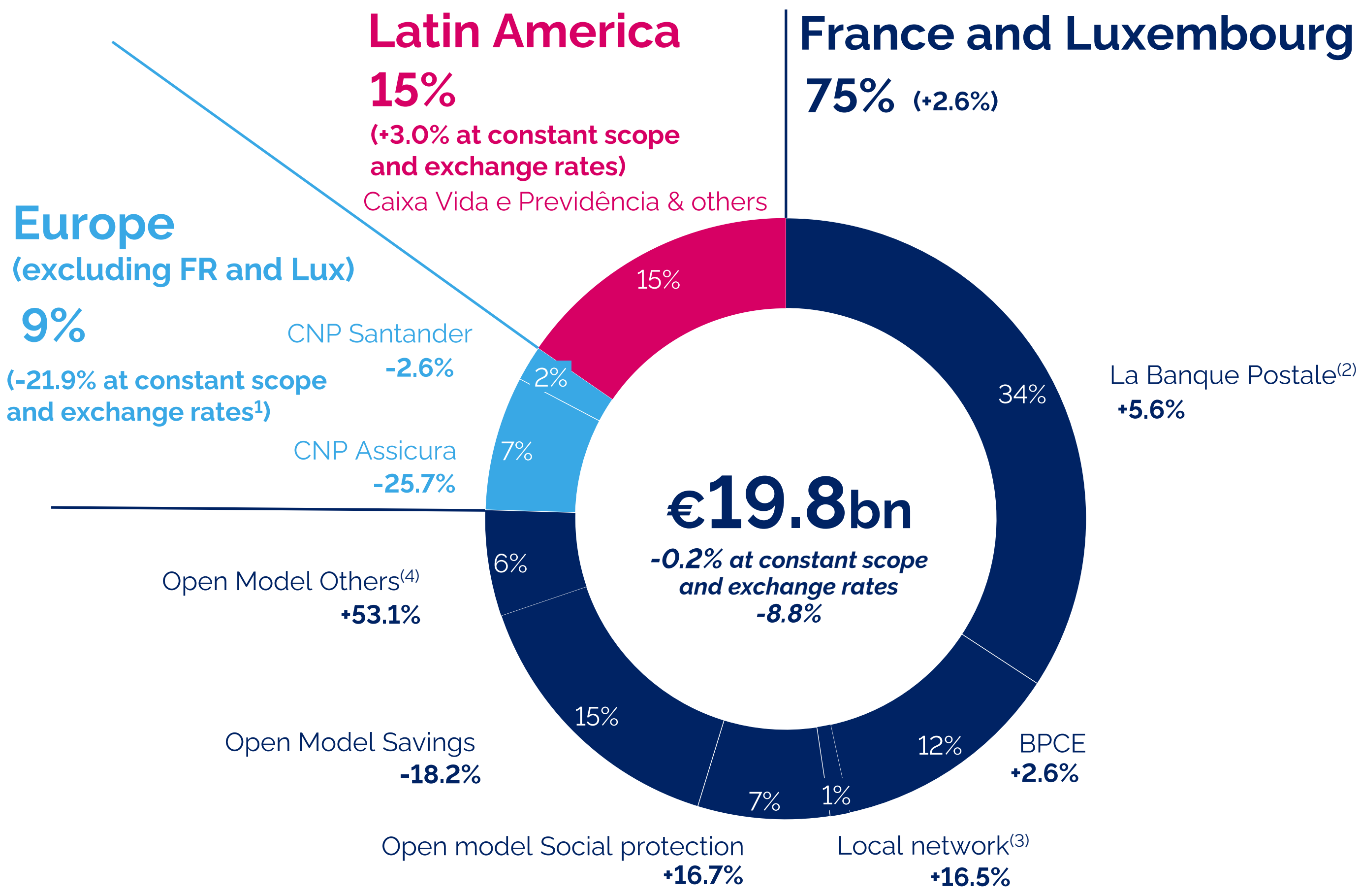
In Italy: The **10-year Italian government sovereign bond** rate is up at **3.59%**.

In Brazil: The **Selic rate** remains at a high level at **14.25%, with the exchange rate at the closing BRL/Euro rate** of BRL 5.91 to €1 (vs BRL 6.44 in June 2025).

CNP Assurances Holding scope
1/ Premium income is a non-GAAP indicator – as of 30 June 2025, it was pro forma for the CNP Assicura scope. It does not include data related to the Consórcio.

Activity at the very high level of the first half of 2025

Premium income by partner, subsidiary and region
(€bn and %)



CNP Assurances Holding scope - Premium income is a non-GAAP indicator. As of 30 June 2025, it was pro forma for the CNP Vita Assicura scope. It does not include data related to the Consórcio.
1/At constant scope and exchange rates (including disposals effective on 16 April 2025 for CIH and on 20 June 2025 for CUV).
2/ Including CNP Assurances de Biens et de Personnes (ABP). 3/ New name of the Ametis network 4/ Other non-exclusive partnerships, brokerage and branches 5/ ESR: Employee Savings and Pensions..

La Banque Postale network: €6.8 billion

Growth in inflows of +5.6% driven by the commercial dynamism of the individual pension savings network, and the success of a new single-premium funeral insurance offer

Groupe BPCE network: €2.5 billion

Inflow growth of +2.6%, driven by the success of the business term creditor offers launched in 2025 and the launch of two new unit-linked bank loans

Open model France and Luxembourg: €5.5 billion

- **of which individual pension savings: €3.0 billion**

Inflows remained high in the first half of 2026, down -18.2%, following the doubling of premium income in the first half of 2025
Successful launch of the partnership with Lucya in April with inflows of close to €100 million in the first three months of activity

- **of which Social Protection: €1.4 billion**

+16.7% growth driven by calls for tender won in 2025

- **of which Other: €1.1 billion**

+53.1% growth driven by the launch of the new ESR[5] offer

CNP Assicura: €1.4 billion

Inflows down -25.7% in a highly competitive environment and high Italian sovereign interest rates (BTP)

Caixa Vida e Previdência network: €2.8 billion

+2.6% in pension business at constant scope and exchange rates, thanks to sales dynamism in a contracting market

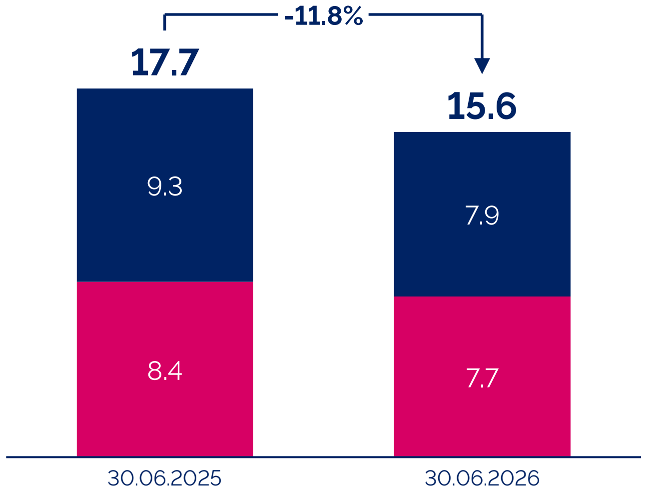
Inflows supported by long-term partners in France and Brazil

Gross premium income pension savings

(€bn)

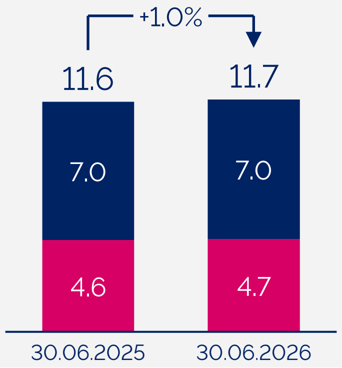
Group

-2.0% at constant scope and exchange rates(1)



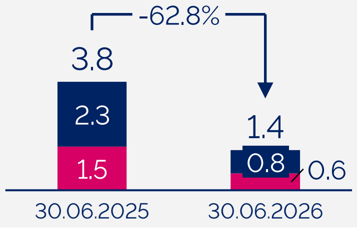
Traditional Savings/Pensions | Unit-linked Savings/Pensions

France and Luxembourg



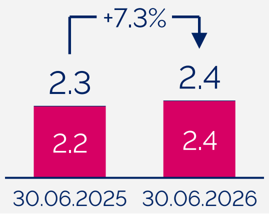
Europe (excluding FR & Lux)

-26.0% at constant scope and exchange rates



Latin America

+2.6% at constant scope and exchange rates



Gross premium income amounted to €15.6 billion, down (-2.0% at constant scope and exchange rates) after an exceptional year in 2025. The unit-linked ratio was 49.5% overall.

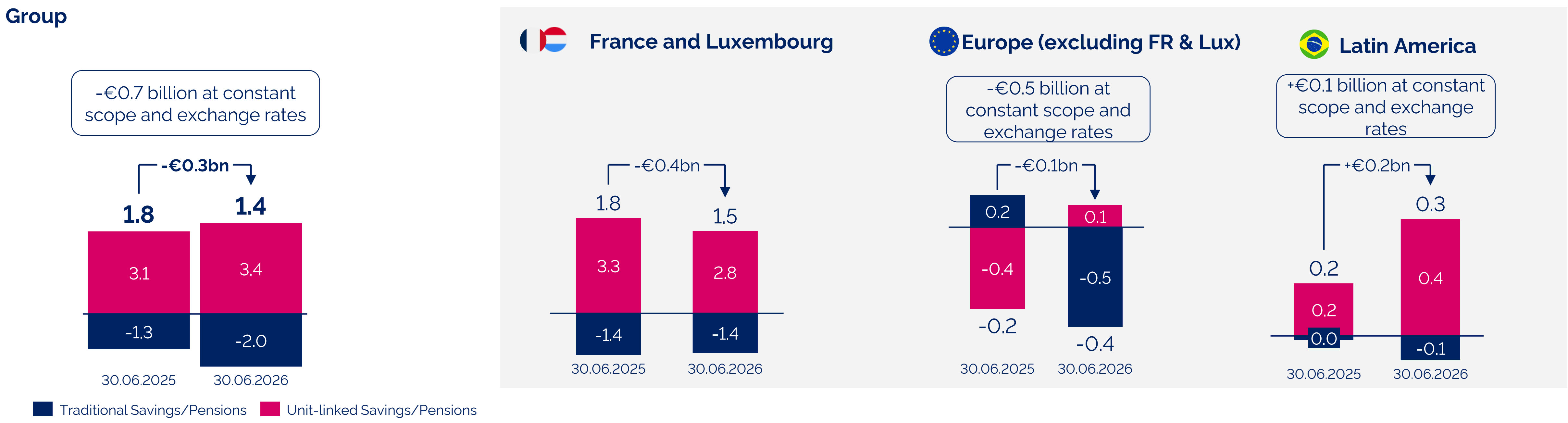
- **In France and Luxembourg, gross premium income was stable at €11.7 billion** (+€0.1 billion, +1.0% vs 30 June 2025). It was driven by growth at La Banque Postale to €6.1 billion (+€0.3 billion, +5.5%) thanks to the dynamism of the network. The open savings model maintained high inflows at €3.0 billion (-€0.7 billion, -18.2%) after doubling inflows in the first half of 2025**.** In the other open models, CNP Retraite's ESR offering contributed +€0.4 billion.
- **In Europe (excluding France and Luxembourg), gross premium income amounted to €1.4 billion,** down -€2.4 billion (-62.8%, -26.0% at constant scope and exchange rates). Excluding the effect of disposals, inflow in Italy was down in a market under tension and a context of high sovereign interest rates (BTP).
- **In Latin America, gross premium income reached €2.4 billion**, up +€0.1 billion at constant scope and exchange rates (+2.6% at constant scope and exchange rates) in a Brazilian market that contracted slightly (-1%). Inflow was supported by the dynamism of the Caixa Vida e Previdência network and commercial offers adapted to the local regulatory context of the IOF[3] tax.

CNP Assurances Holding scope 1/ At constant scope and exchange rates excluding CNP Unicredit Vita (CUV) and CNP Insurance Holdings (CIH). 2/ Premium income at 30 June 2025 was pro forma for the CNP Assicura scope.
3 / IOF: local tax on payments

A positive net new money of €1.4 billion

Net new money into pension & savings

(€bn)



Net new money decreased slightly to reach €1.4 billion (-€0.3 billion). Pension savings liabilities rose to €370 billion (+3.8% vs 31 December 2025).

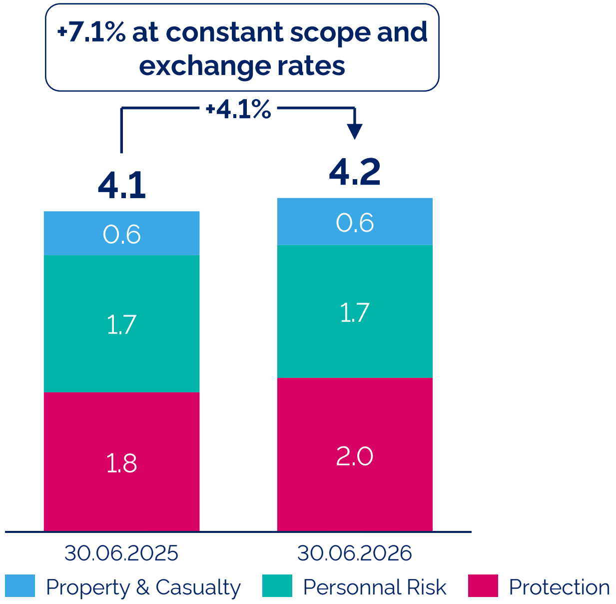
- **In France and Luxembourg,** net new money reached €1.5 billion. It decreased by -€0.4 billion, the increase on the LBP network, with good commercial momentum, being offset by exceptional lapses on the open savings model.
- **In Europe** (excluding FR and Lux), net new money amounted to -€0.4 billion, down -€0.1 billion. This was due to the high level of Italian sovereign interest rates which had a negative impact on gross premium income from CNP Assicura. The redemption rate remains stable at around 12%.
- **In Latin America**, net new money reached €0.3 billion, up +€0.2 billion as a result of the increase in gross premium income.

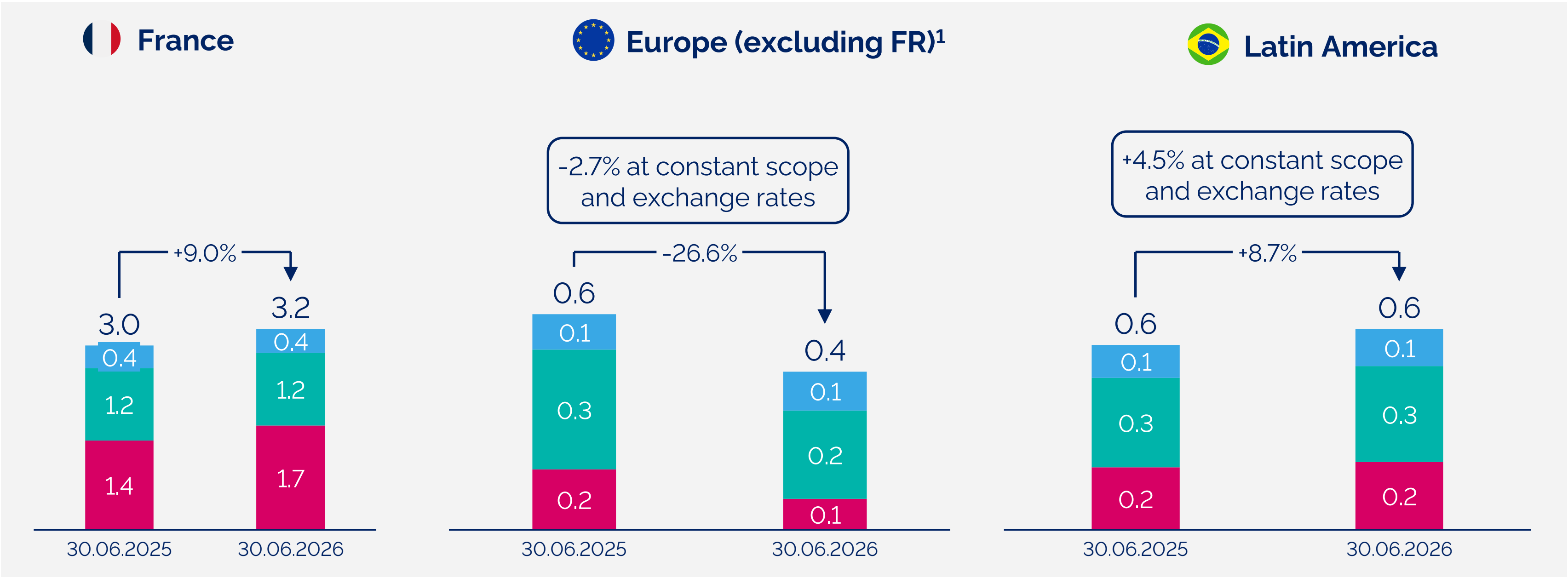
Growth of social protection in France driven by tenders won in 2025

Premium income Protection of property and people

(€bn)

Group





The protection of people and property activity grew by 4% to €4.2 billion

- **In France**, premium income reached €3.2 billion (+€0.2 billion, +9.0%). Growth was driven by social protection (+€0.2 billion, +16.8%) thanks to the Complementary Social Protection (PSC) tenders won in 2025 and the success of the LBP network's new single-premium funeral product. On the term creditor side, the growth of BPCE (+€25 million, +4.3%), was supported by the success of our professional offers.
- **In Europe excluding France**, premium income reached €0.4 billion down -26.6% due to effect of disposals (-2.7% at constant scope and exchange rates).
- **In Latin America**, premium income reached €0.6 billion (+4.5% at constant scope and exchange rates). The Consórcio activity (not included in premium income) increased by 15.0% to reach €117million.

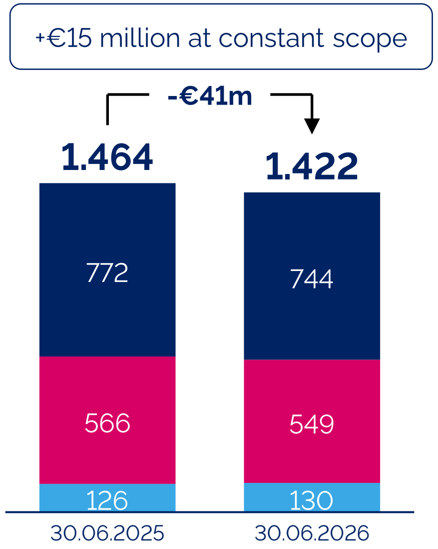
CNP Assurances Holding scope: at constant scope and exchange rates 1/ Premium income at 30 June 2025 was pro forma for the CNP Assicura scope.

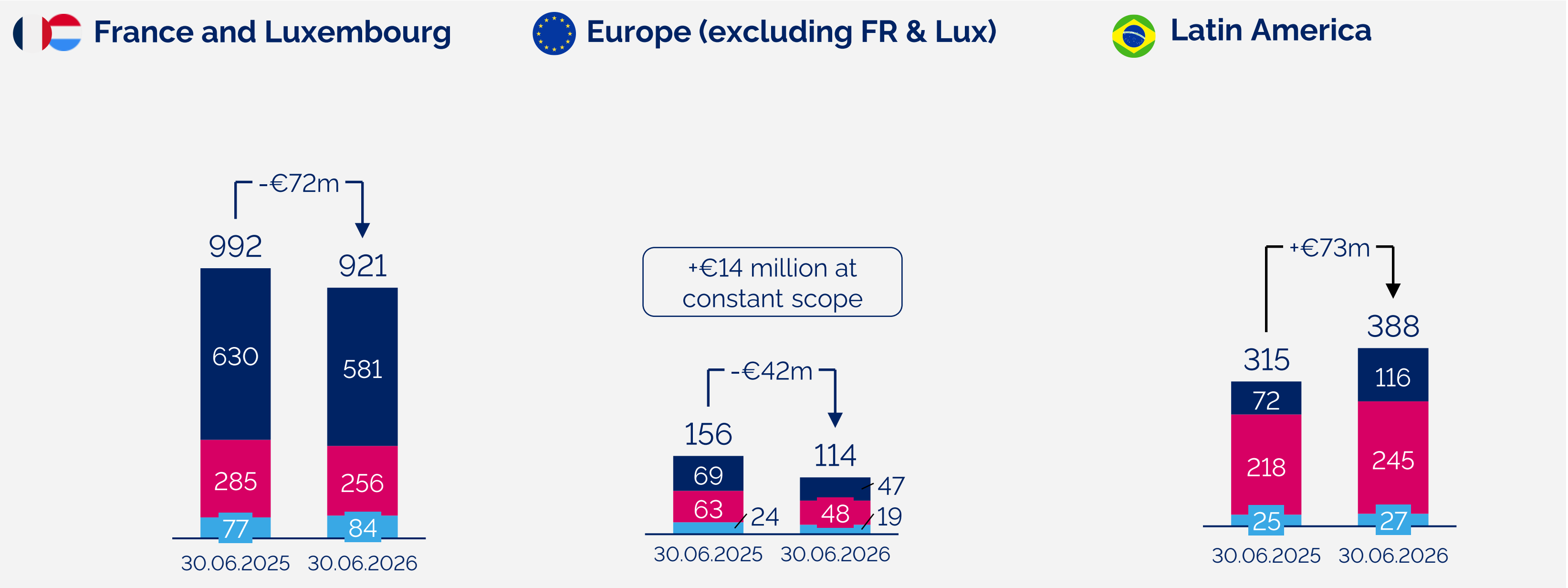
A high insurance service result, supported by favourable markets in Brazil

Insurance service result

(€m)

Group





Savings/Pensions | Personal Risk/Protection | Property & Casualty

The insurance service result amounted to €1.4 billion, down by -€41 million (-2.8%)

- **In France,** the insurance service result was down by **-€72 million.** This decrease is mainly due to the recognition of an exceptional loss on CNP Caution and the reclassification in the insurance service result of expenses related to post-mortem death benefit revaluations.
- **In Europe excluding France,** at constant scope, the insurance service result was up by **+€14 million.** The scope effect of disposals in 2025 was -€57 million.
- **In Latin America,** the insurance service result was up by **+€73 million**, due to the growth in CVP outstandings and a positive exchange rate effect.

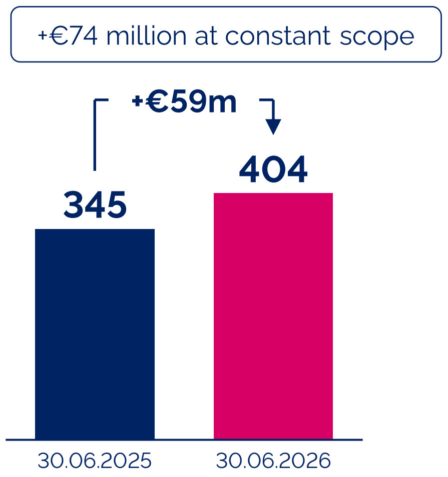
CNP Assurances Holding scope

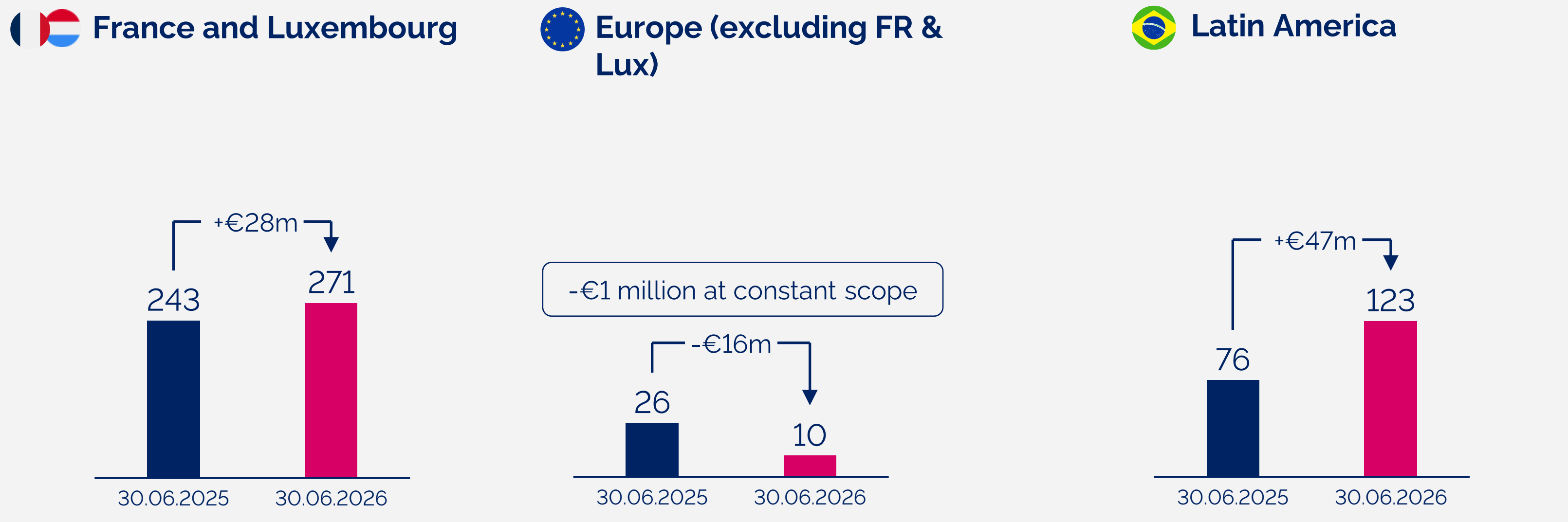
Strong growth in revenues from own-funds portfolios in a favourable interest rate environment

Revenue from own-funds portfolios

(€m)

Group[1]



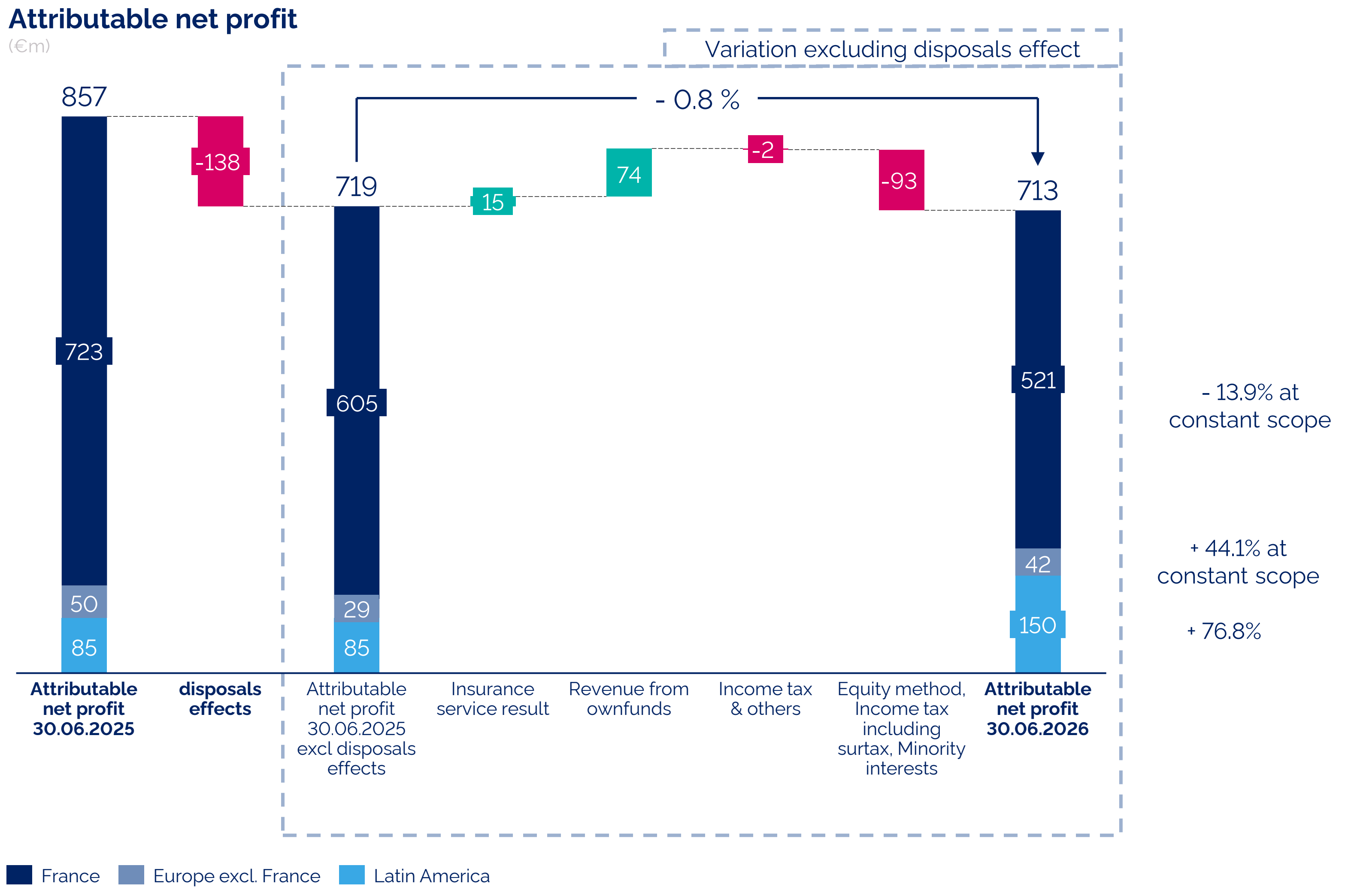


The revenue from Group own-funds portfolios amounted to €404 million, an increase of +59 million (+16,9%).

- **In France,** revenues from own-funds portfolios were up by **+€28 million,** mainly due to the improvement in bond yields (+€50 million) partly offset by a lower cash allocation, resulting in a decline in short-term income (-€18m).
- **In Europe excluding France,** revenues from own-funds portfolios were **stable**, excluding the effect of the disposals of CUV and CIH.
- **In Latin America,** revenues from own-funds portfolios were up by **+€47 million** in line with favourable market conditions.

CNP Assurances Holding scope 1 / Restatement of 2025 data

Attributable net profit of €713 million, supported by growth in revenues from own-funds portfolios



CNP Assurances Holding scope

Attributable net profit amounted to €713 million (- 0.8 % excluding the effects of disposals)

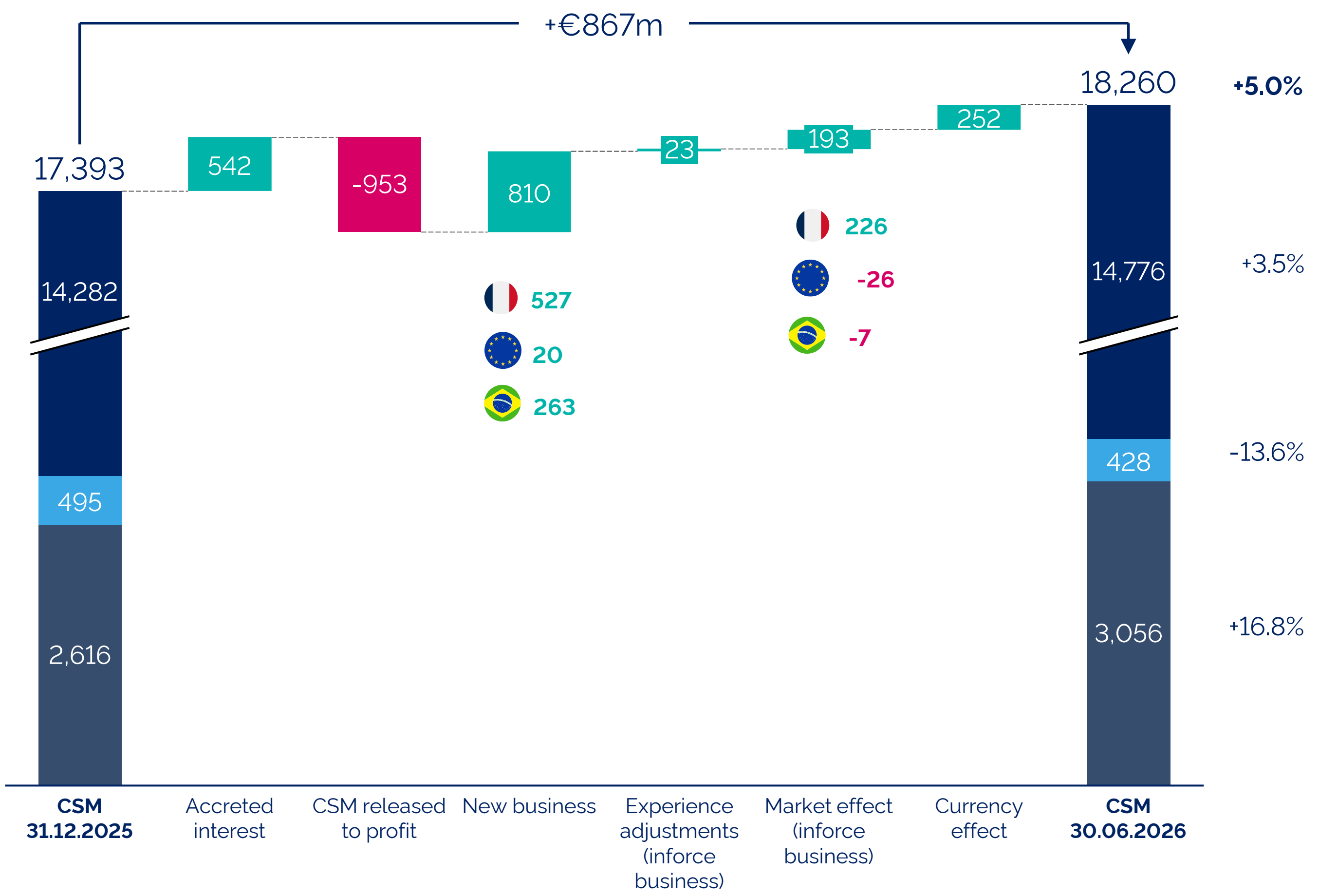
It was stable excluding the effect of disposals in 2025 and was due to:

- An increase in total revenues, mainly driven by own-funds portfolios in France and Latin America, due to the positive impact of economic conditions
- Offset by an increase in income tax expense and non-controlling interests in connection with the increase in results in Brazil

A growing CSM thanks to commercial development and favourable market effects

Contractual service margin (CSM)

(€m)



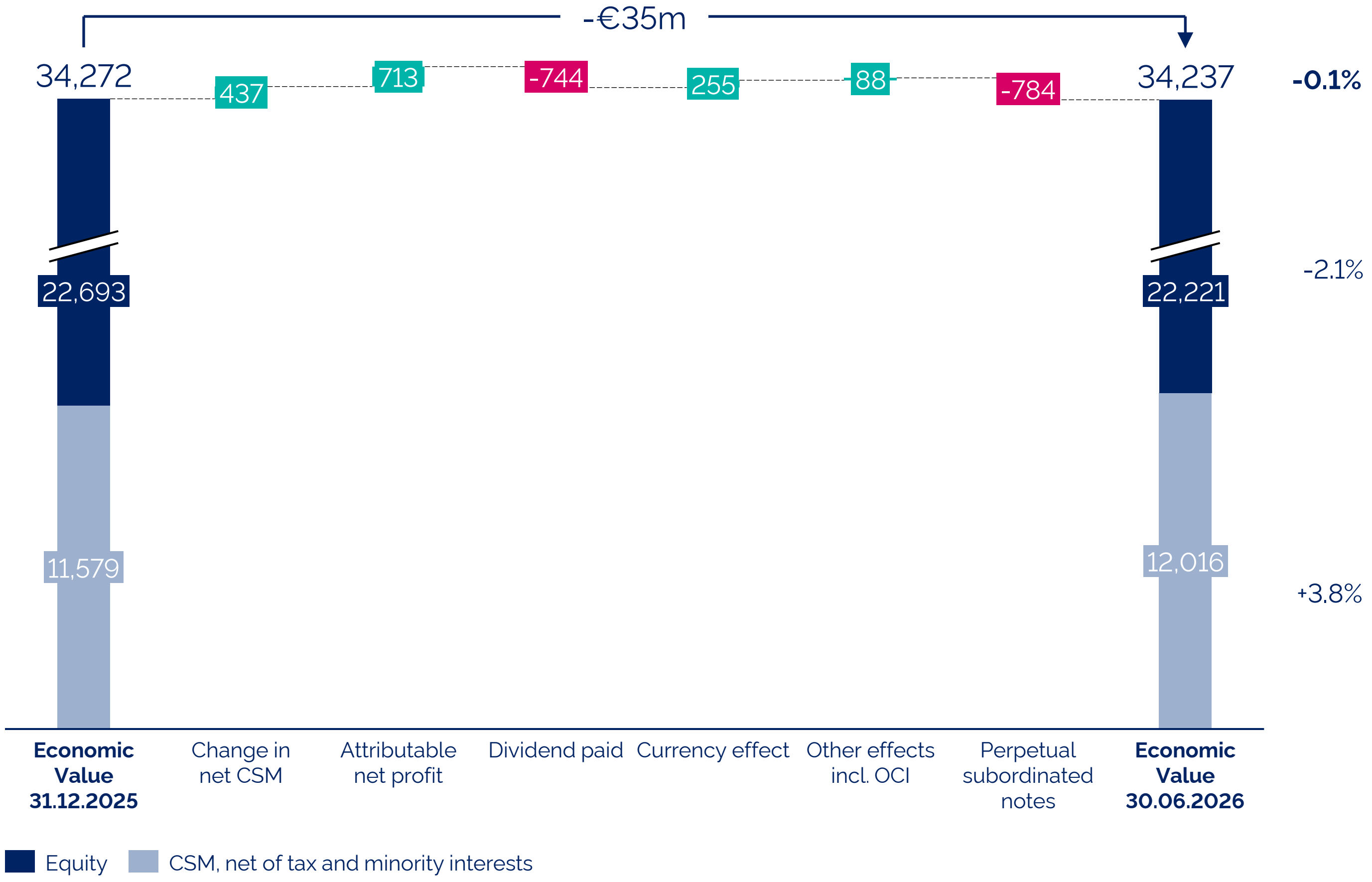
CSM amounted to €18.3 billion, up +€867 million, driven by:

- a contribution from new business of +€810 million, thanks to commercial performance in France and Luxembourg and in Latin America.
- The positive impacts of the financial markets (+€226 million) in France.

Stable economic value

Economic value

(€m)



Economic value amounted to €34.2 billion, stable compared to 31 December 2025:

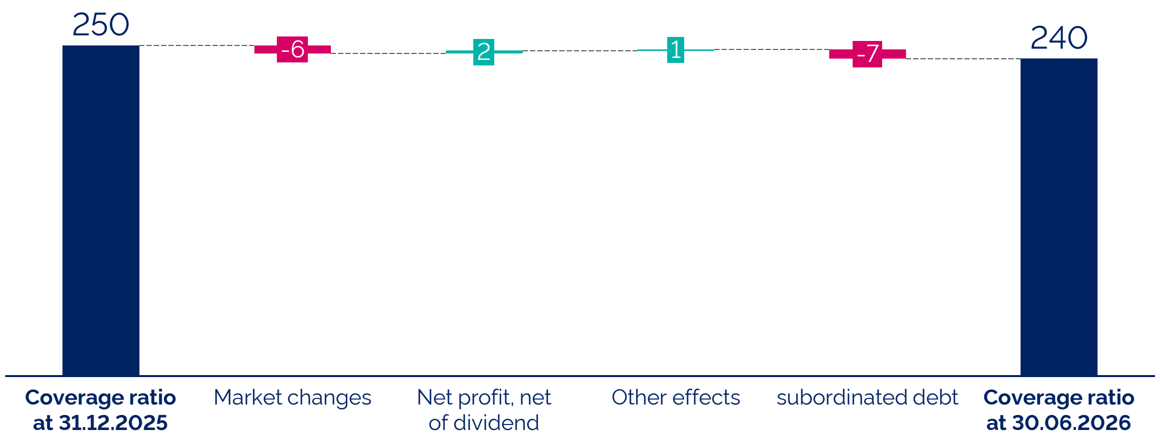
- **The Group's equity amounted to €22.2 billion, down by -€0.5 billion**, due mainly by the repayment of a subordinated note classified as equity (-€0.8 billion).
- **CSM net of tax and non-controlling interests amounted to €12 billion, up +€0.4 billion,** driven by commercial development and favourable market effects

1/ CSM net of tax and non-controlling interests.

High SCR coverage ratio of 240%

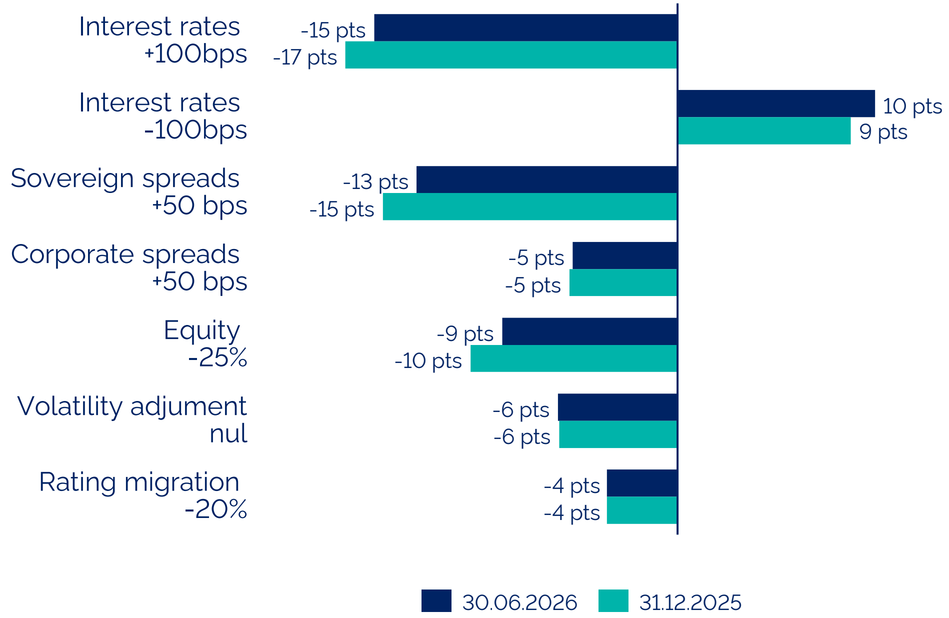
SCR coverage ratio of CNP Assurances SA and its subsidiaries

(%)



SCR coverage ratio sensitivities

(%)



10-pt decrease in the coverage ratio of CNP Assurances SA vs 31 December 2025:

-6 pts: unfavourable market effect over the period, notably with the negative impact of widening Govies spreads and the increase in interest rate and equity volatilities

+2 pts: due to the inclusion of profit for the period, net of expected dividends[1]

+1 pt: other effects

-7 pts: repayment of TS and non-recognition of grandfathered debts whose clause expired on 1 January 2026

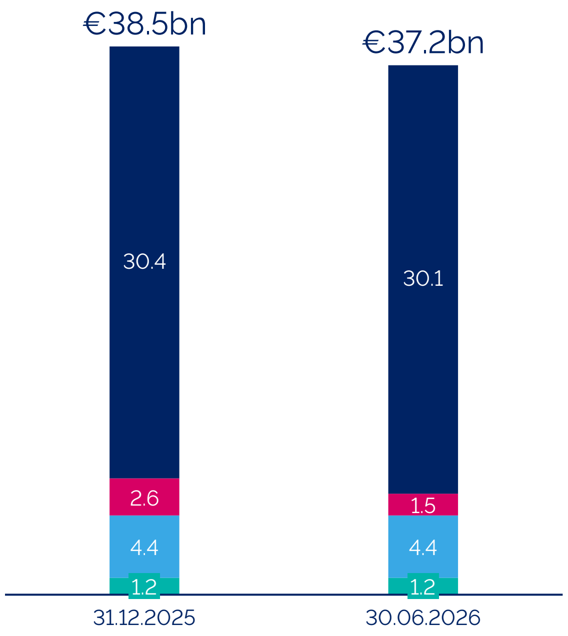
The policyholder surplus reserve in excess funds contributed +52 pts (vs +51 pts at 31 December 2025) to solvency at the end of June 2026.

For CNP Assurances Holding, the solvency ratio was 247% and the policyholder surplus reserve contributed 51 points to the Group's ratio.

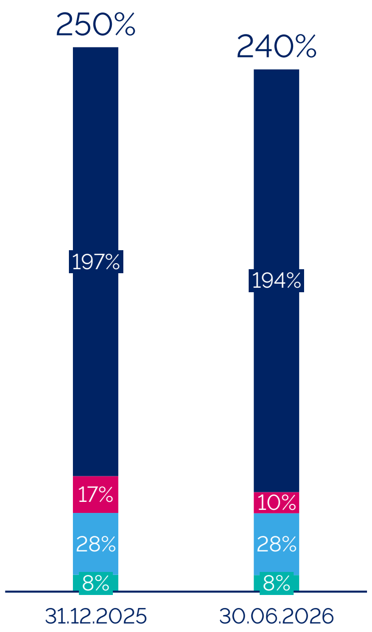
1/ Based on a pay-out ratio of 60% of the expected result.

Structure of Solvency II own-funds

Eligible own-funds
(€bn and %)



Contribution to SCR coverage ratio
(%)

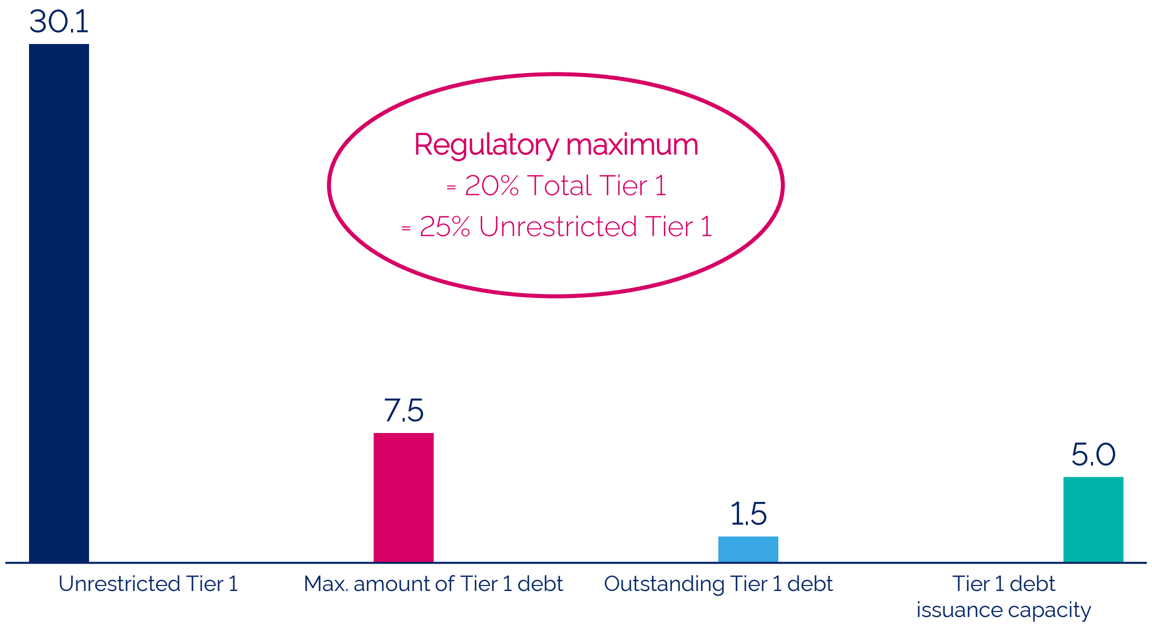


Tier 1 unrestricted | Tier 1 restricted | Tier 2 | Tier 3

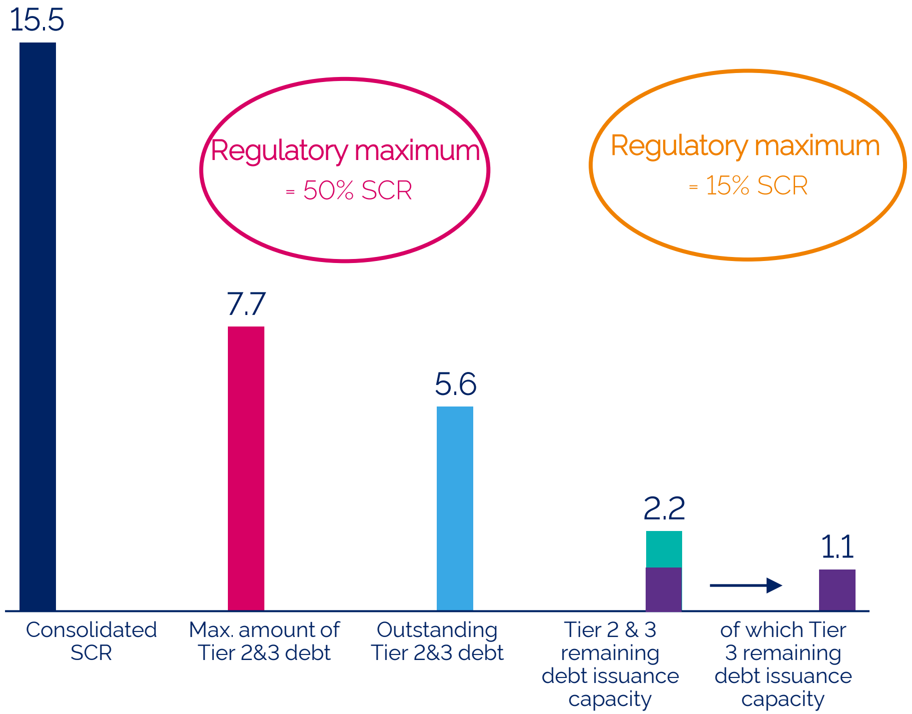
- Eligible own-funds down by €1.3 billion and SCR up to €15.5 billion.
- Regulatory disqualification under Solvency II of grandfathered debt since 1 January 2026 (treated as Senior Unsecured debt).

Solvency II subordinated debt issuance capacity

Tier 1
(€bn)



Tier 2 & Tier 3
(€bn)



Subordinated debt issuance capacity at 30 June 2026:

- Tier 1: €7.5 billion (€5.3 billion in 2025)
- Tier 2 and 3: €2.2 billion (€2.1 billion in 2025), including €1.1 billion (€1.1 billion in 2025) of Tier 3

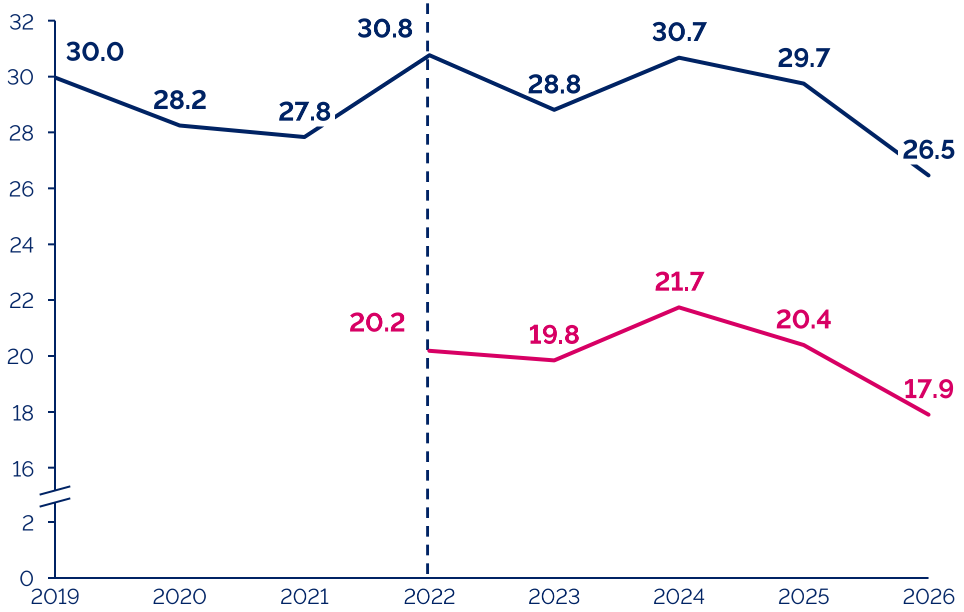
Debt issues – Interest cover and interest rates

Interest cover

EBIT/interest - (x)

Debt-to-equity ratio

(%)



A slight decrease in the interest coverage ratio to 9.8x, linked to the decline in revenues, broadly offset by the reduction in the subordinated debt burden.

Decrease in the debt ratio related to the exercise of call options in 2026.

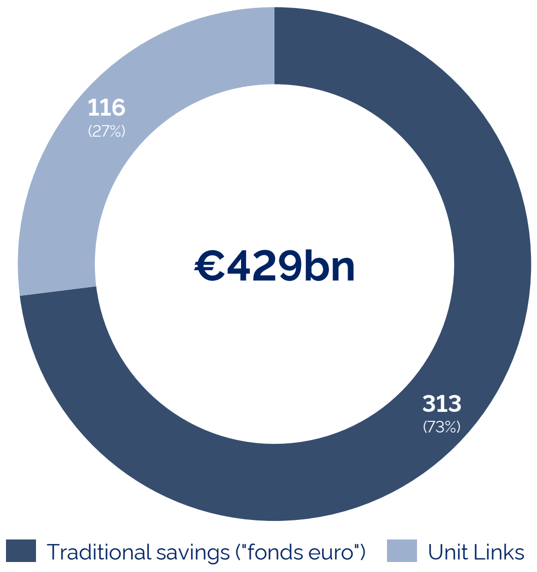
Under the old formula, the debt ratio corresponded to the ratio of debt/equity.

Under the new formula, the debt ratio corresponds to the ratio of debt/(equity + CSM net of tax, including non-controlling interests).

Unaudited management data

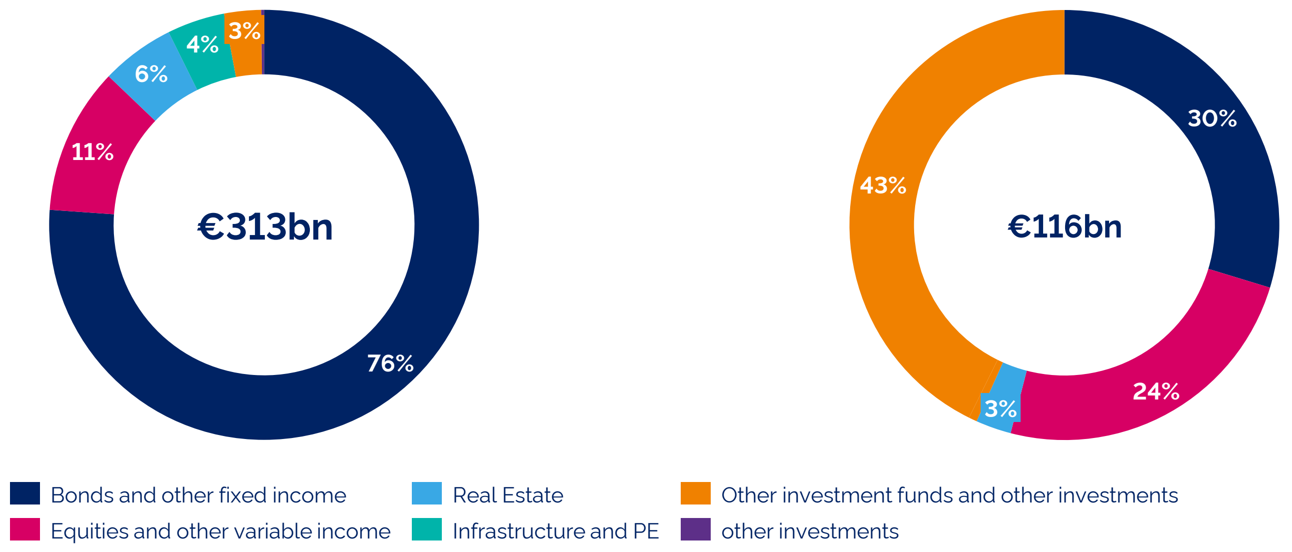
A stable asset allocation strategy

Traditional and unit-linked funds



Investment portfolio by asset class General portfolio

Investment portfolio by asset class Unit-linked funds



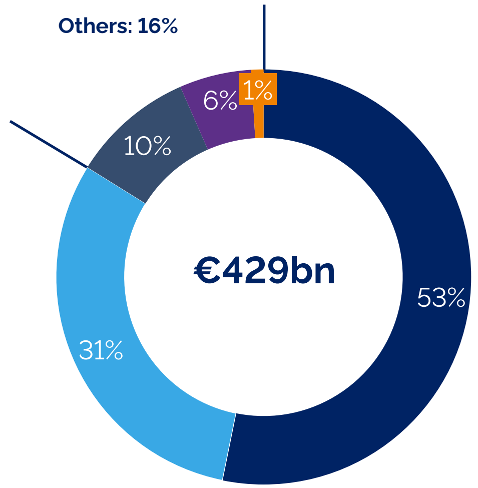
Stable asset allocation strategy aligned with the upward trend in interest rates observed since 2022:

- **Continued predominance of fixed-income investments, supported by attractive market yields and steep yield curves**. New bond purchases are predominantly directed towards sovereign and corporate issuers.
- **Selective exposure to diversification assets, including equities and real estate, while preserving a prudent stance in an uncertain environment.**
- **Disciplined hedging strategy maintained to limit sensitivity to financial market fluctuations.**

CNP Assurances Holding scope

Financing the economy

Asset breakdown by geographical area

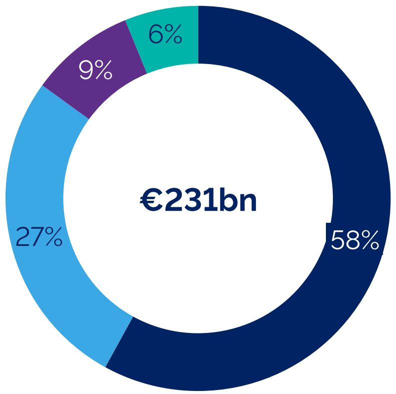


France & Europe excl. France: 84%
€360bn

Financing of the European economy

of which

Focus on the financing of European companies



CNP Assurances allocation is focused on Europe at 84%, with a significant share of its investments in France at 53%.
€231 billion worth of investments financed European companies at 30 June 2026 (64% of assets financing the European economy).
Investments in European companies across corporate bonds, equities, real estate, infrastructure and private equity.

Unaudited management data - Market value vision S2 - excluding assets of the CUV and CIH subsidiaries 1/ Sovereign bonds, treasury and loans, and other investment funds. 2/ Definition France Insurers.

CNP Assurances SA: financial ratings

	S&P Global Ratings	Fitch Ratings	Moody's
Financial strength rating	**A** Stable outlook (November 2025)	**A+** Stable outlook (May 2026)	**A1** Stable outlook (June 2025)
Rating of Tier 2 and Tier 3 subordinated notes	BBB+	A- / BBB+	A3
Rating of Restricted Tier 1 subordinated notes	BBB	BBB	Baa2

In November 2025, the rating agency S&P Global reconfirmed CNP Assurances SA's A/stable outlook rating, in line with its privileged position in the life insurance market and its financial strength.

In May 2026, Fitch Ratings upgraded CNP Assurances SA's rating to A+/stable outlook, following a review of their approach to the financial conglomerate.

In June 2025, the Moody's rating agency confirmed that CNP Assurance SA's rating would remain at A1, stable outlook, attesting to its stable results and improved risk profile.

Lead for Impact : a strategic plan in action

Objective 1 **Accelerate** sales by **increasing** and **diversifying** distribution parternships.

Objective 2 **Innovate** and **accelerate** the Group's **operational** and **technological transformation** thanks to **data** and **artificial intelligence** and by **digitalising customer journeys** to provide a simpler, faster and more efficient experience.

Objective 3 **Anchor** its **global leadership** in **sustainability** on a lasting basis.

Financial and non-financial appendices

Attributable net profit by segment

	Savings/Pensions	Personal risk & Protection/ Property & casualty	Own-funds portfolios
Insurance service result	744	678	0
Total revenue	746	736	404
Finance expenses	0	0	(75)
Non-attributable costs	(55)	(119)	(153)
EBIT	691	617	76
Attributable net profit	406	398	(91)
Contribution to attributable net profit	**57%**	**56%**	**(13%)**

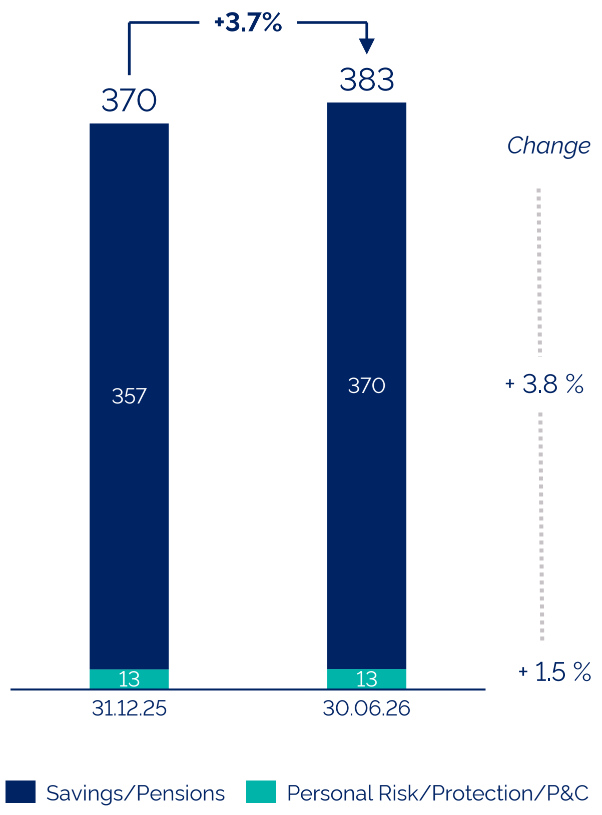
Combined ratio (%) **84%**

CNP Assurances holding scope

Technical reserves net of reinsurance[1]

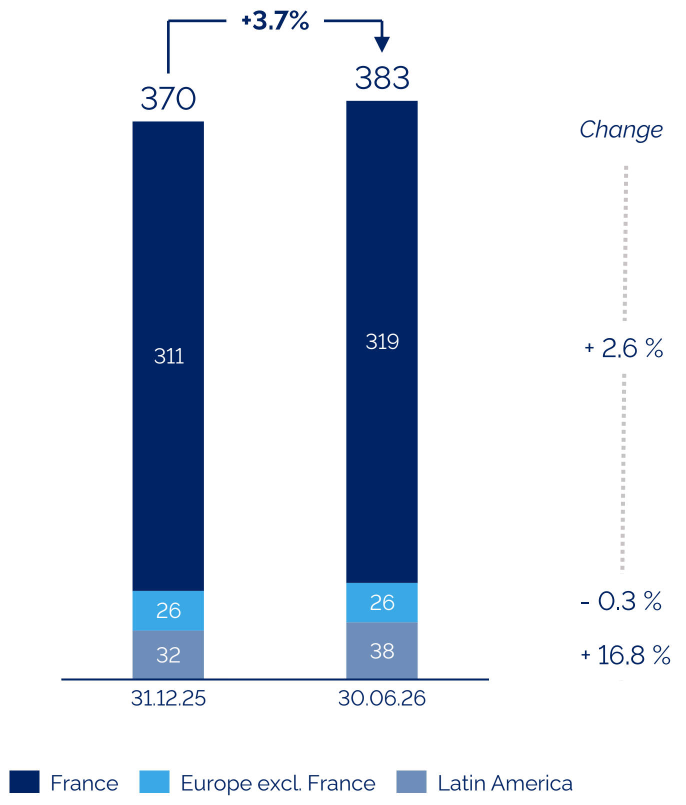
Insurance liabilities by business segment

(€bn)



Insurance liabilities by geographical area

(€bn)



1/ Excluding deferred participation, local GAAP, Group scope.

CNP Assurances SA: first-half 2026 results

Business

Premium income

€18.7bn

-1% at constant scope and exchange rates, +10% vs 30 June 2025

ROE

7.8%

-2.7 pts vs 30 June 2025

Earnings

Attributable net profit

€700m

-3,2% Excluding the effect of CUV and CIH disposals
-18.7% vs 30 June 2025

Balance sheet and solvency

SCR coverage ratio

240%

-10 pts vs 31 December 2025

Economic value

€31.4bn

+€0.3bn vs 31 December 2025

Equity

€19bn

-€0.1bn vs 31 December 2025

CSM

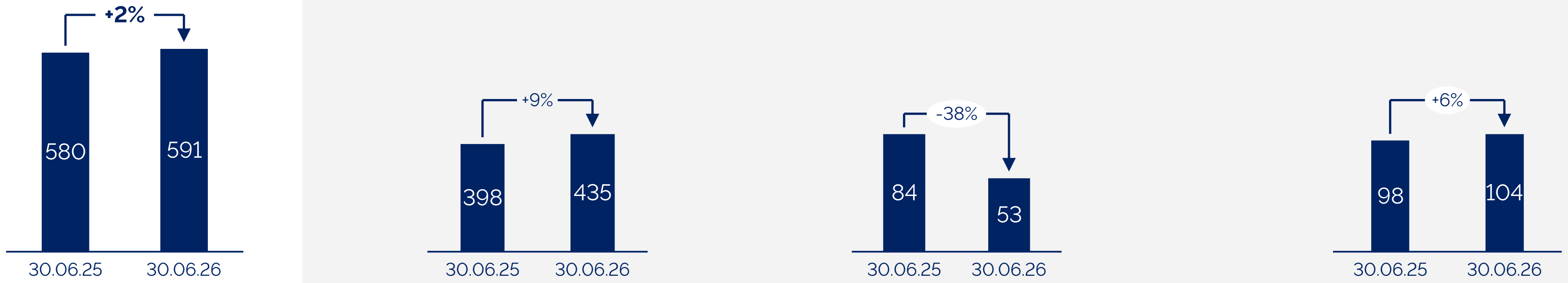
€19.4bn

+€0.8bn vs 31 December 2025

CNP Assurances SA: A controlled cost/income ratio

Administrative costs
(€m)

	Group	France and Luxembourg	Europe (excluding FR & Lux)	Latin America



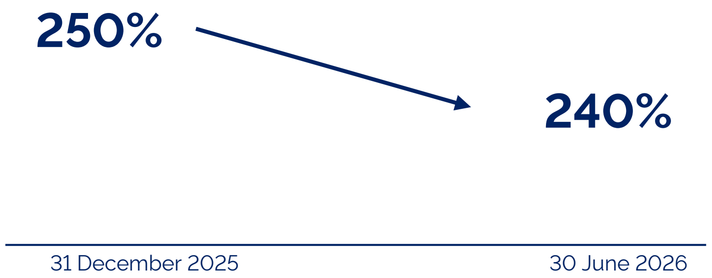
	Group	France and Luxembourg	Europe (excluding FR & Lux)	Latin America
Directly attributable costs	59%	61%	59%	50%
Normalised cost/income ratio:	**35%**	**43%**	**37%**	**19%**

Administrative costs of €591 million, up €11 million (+2%) , notably in France, in connection with the deployment of the strategic plan.
Normalised cost/income ratio of 35%.

CNP Assurances: SCR and MCR coverage ratios

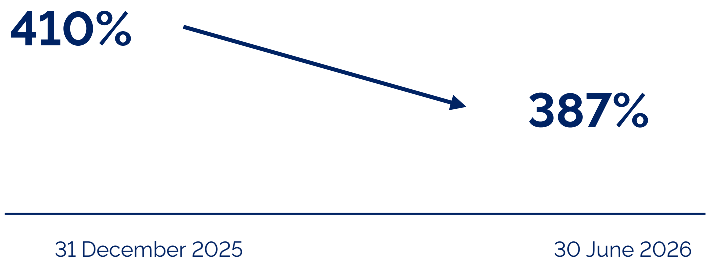
Eligible own-funds and SCR
(€bn)

SCR coverage ratio



Eligible own-funds and MCR
(€bn)

MCR coverage ratio



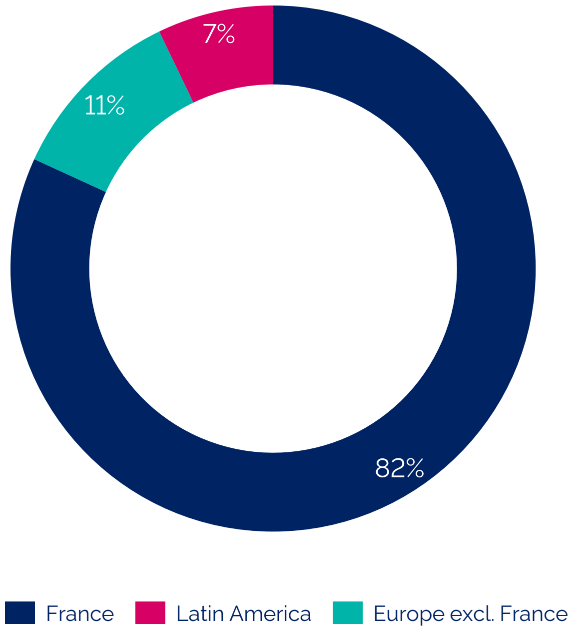
The MCR of CNP Assurances SA and its subsidiaries corresponds to the sum of the MCRs of all the insurance companies.

Own-funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:

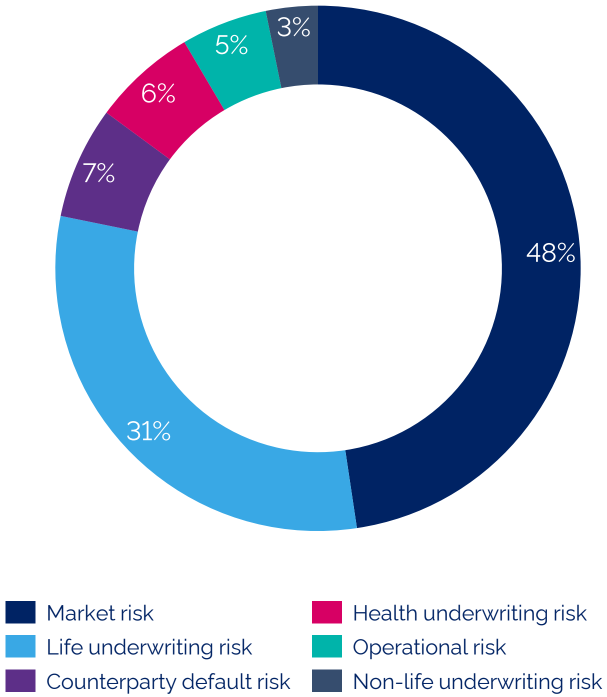
- Tier 2 subordinated notes are capped at 20% of MCR coverage (vs 50% for SCR)
- Tier 3 subordinated notes are not eligible for inclusion in MCR coverage (vs 15% for SCR)

CNP Assurances: breakdown of SCR

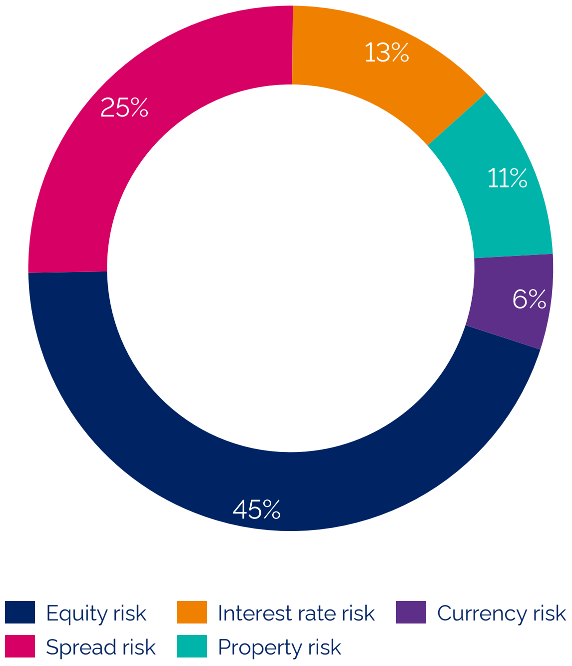
SCR by geographical area



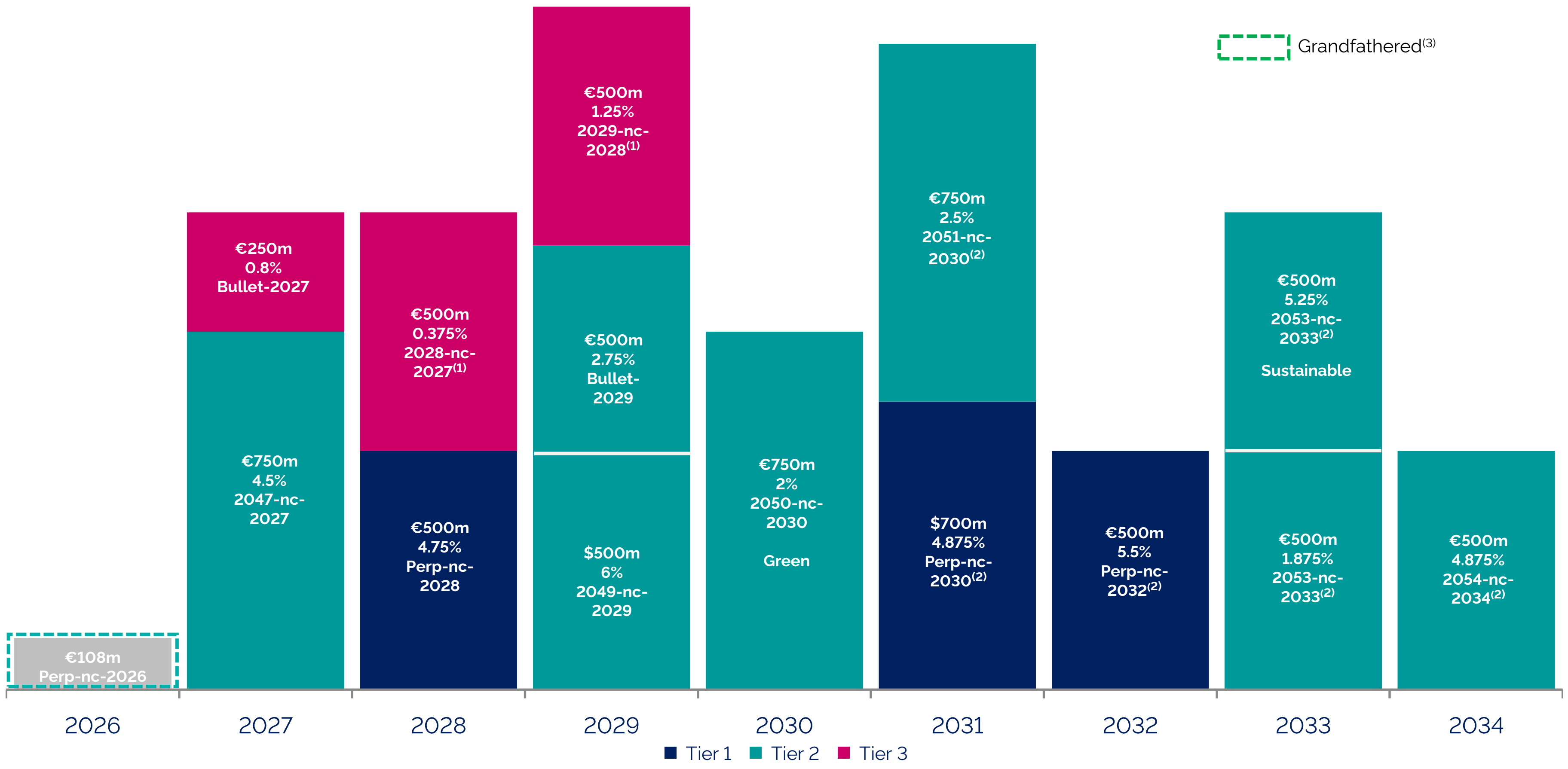
SCR by risk



SCR by market risk



CNP Assurances SA: Maturities and call dates of subordinated debt

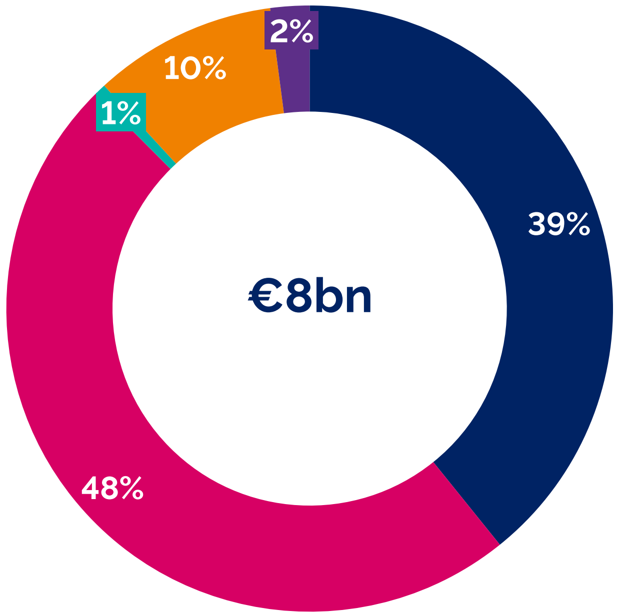


1/ Callable during *the* 3 months that precede the final maturity date.
2/ Callable during the 6 months that precede the first interest rate reset date.
3/ Subordinated debt issued before the implementation of Solvency II, considered as quasi-equity for the calculation of the Solvency II ratio until 1 January 2026.

An investment strategy suited to the financial environment

€8 billion investment flow

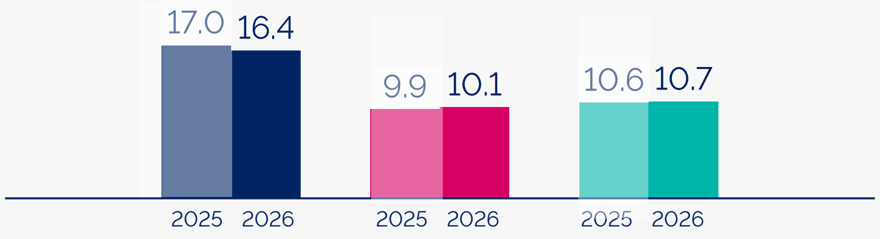
New flows and commitments



Bond flows

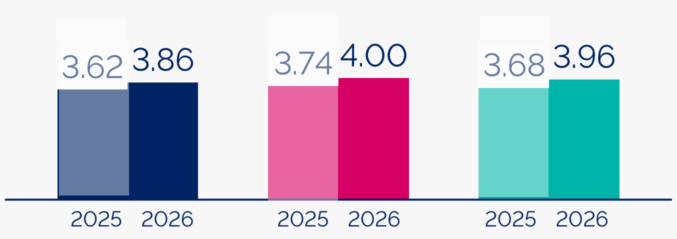
Average maturities

(years) 30.06.2025 / 30.06.2026



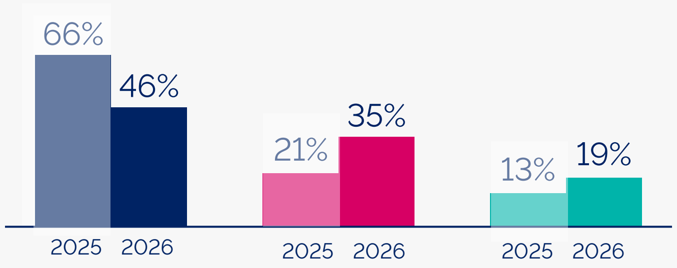
Rate of return

(%) 30.06.2025 / 30.06.2026



Distribution

% 2026 vs 2025



Sovereigns | Banks | Corportates excl banks

Reinvestment rate on fixed-rate bonds of 3.93% vs 3.65% in 2025

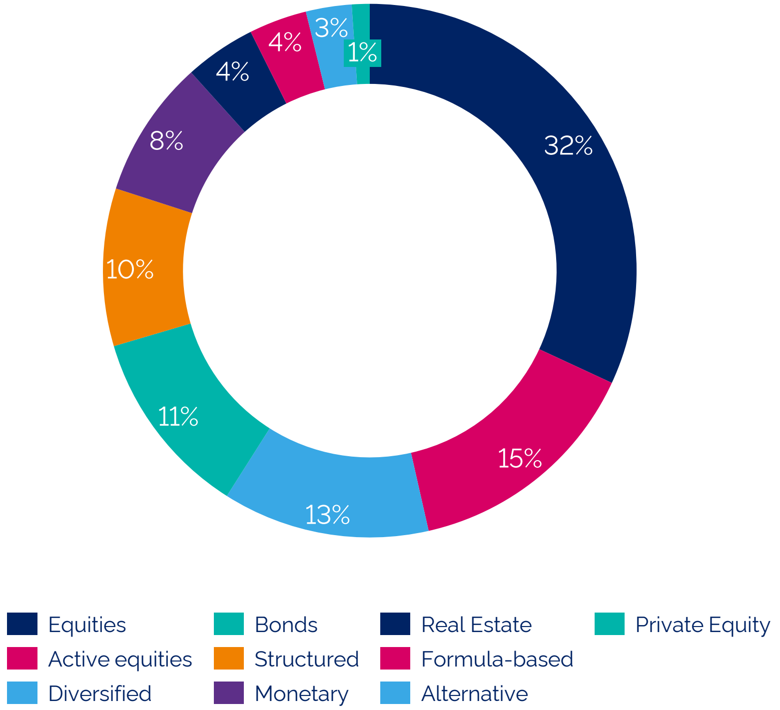
More measured investments in the diversification portfolio, in favour of financial and sovereign bonds

Flows of bond investments oriented primarily towards financials, then sovereigns

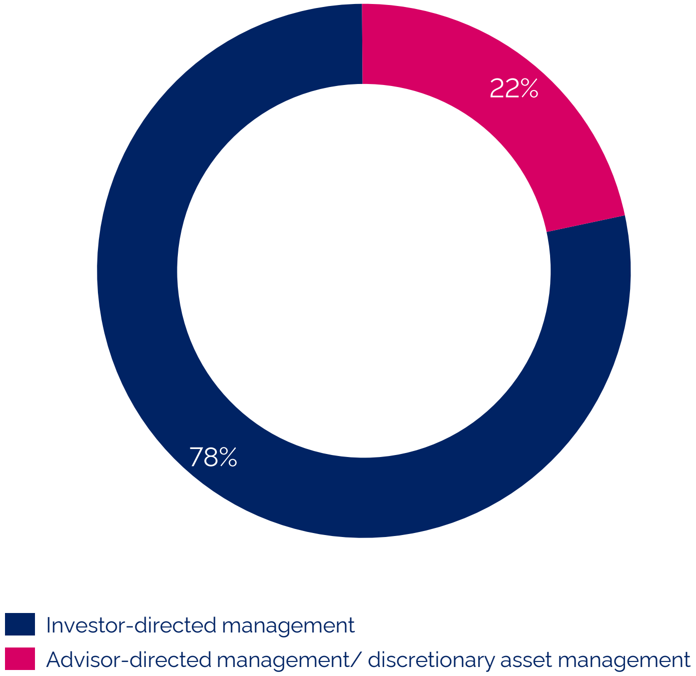
Unaudited management data / France scope

CNP Assurances SA: diversification of the unit-linked portfolio

Breakdown of unit-linked assets



Breakdown of net investment flows

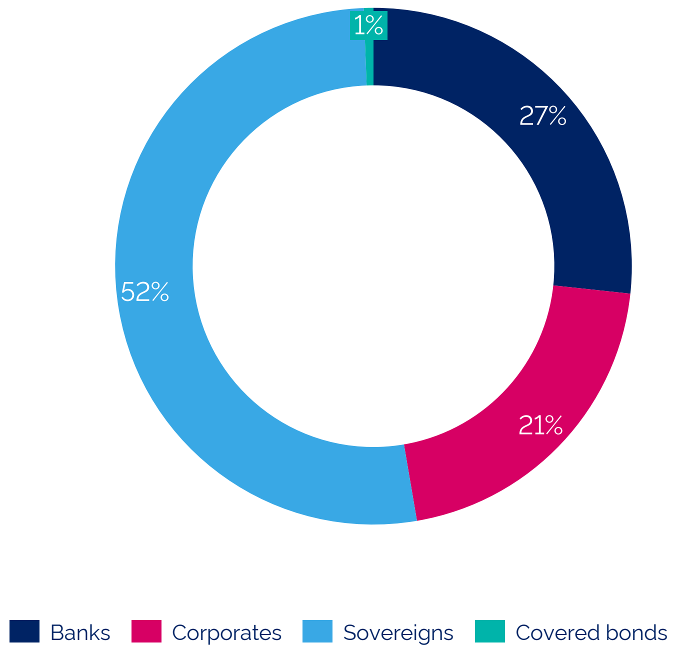


Unaudited management reporting data / Scope: France

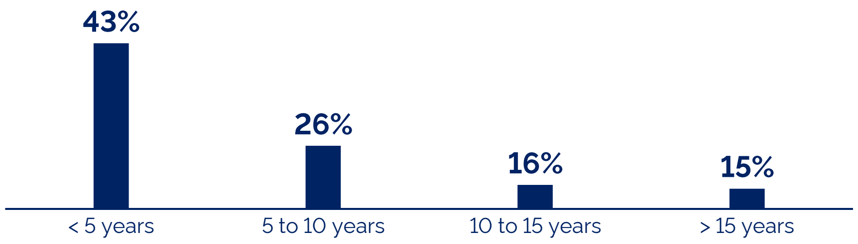
CNP Assurances SA: non-unit-linked bond portfolio

by type of issuer, maturity and credit rating

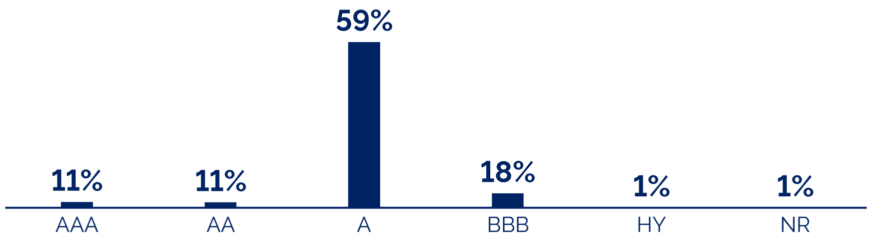
Bond portfolio by type of issuer



Bond portfolio by maturity



Bond portfolio by rating[1]

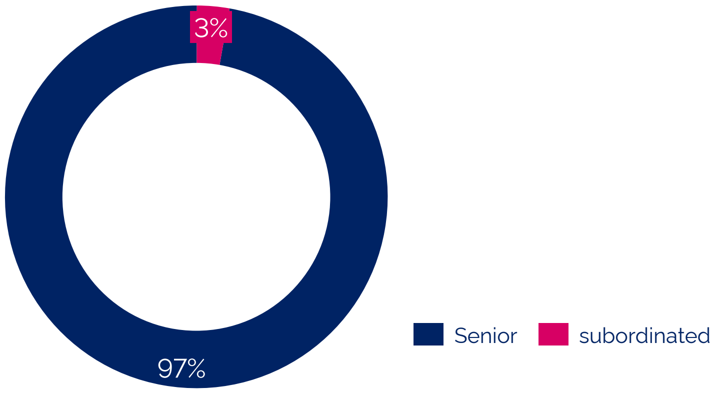


Stable breakdown by type of issuer, with a majority of sovereigns.
98% of bond portfolio rated investment grade.

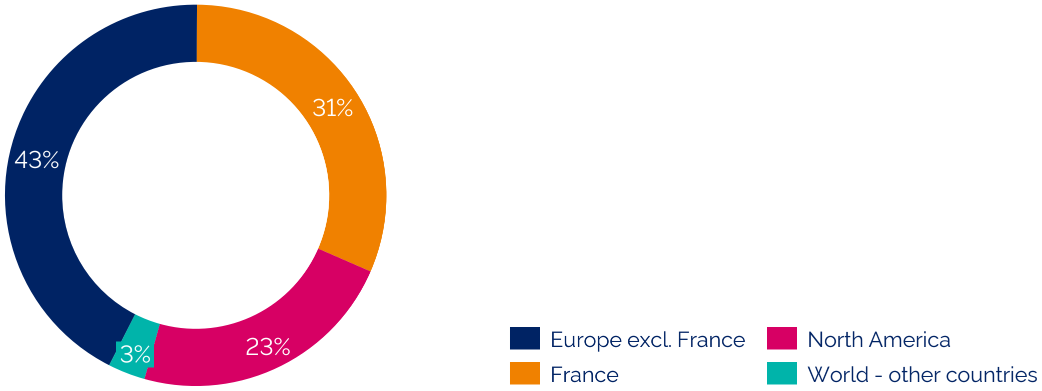
Unaudited management data
1/ Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch.

CNP Assurances SA: Corporate bond portfolio (excluding unit-linked)

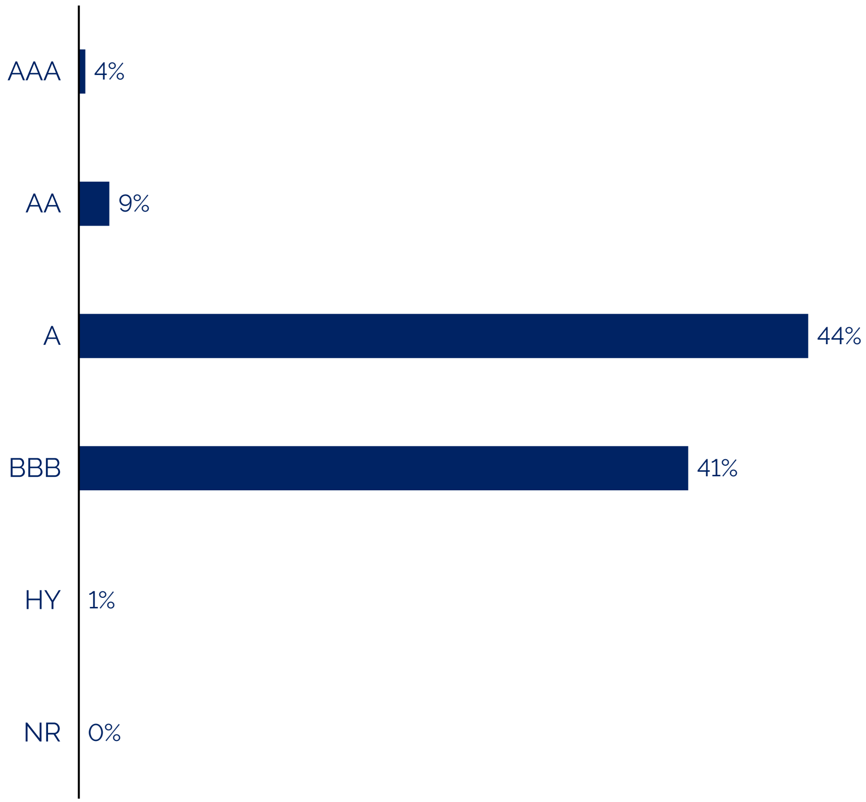
Corporate bond portfolio (excluding unit-linked)



Corporate bond portfolio by geographical area



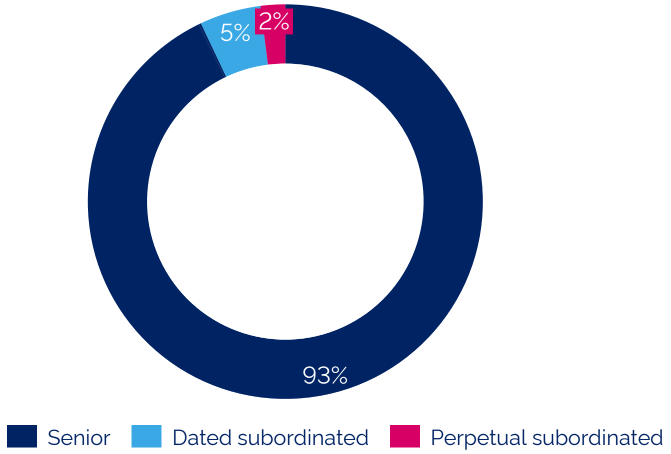
Corporate bond portfolio by rating[1]



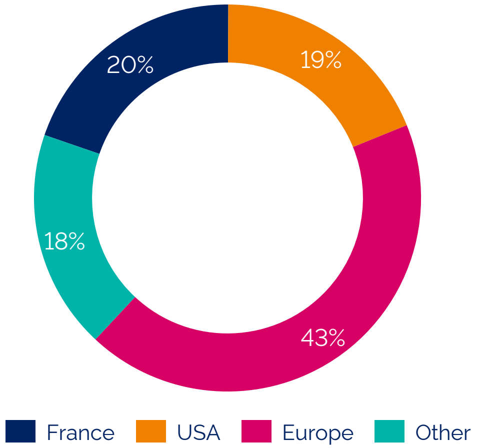
Unaudited management data / France scope 1/ Second-best rating: method that aims to retain the second-best rating given to an issue by the three rating agencies S&P, Moody's and Fitch.

CNP Assurances SA: Bank bond portfolio (excluding unit-linked)

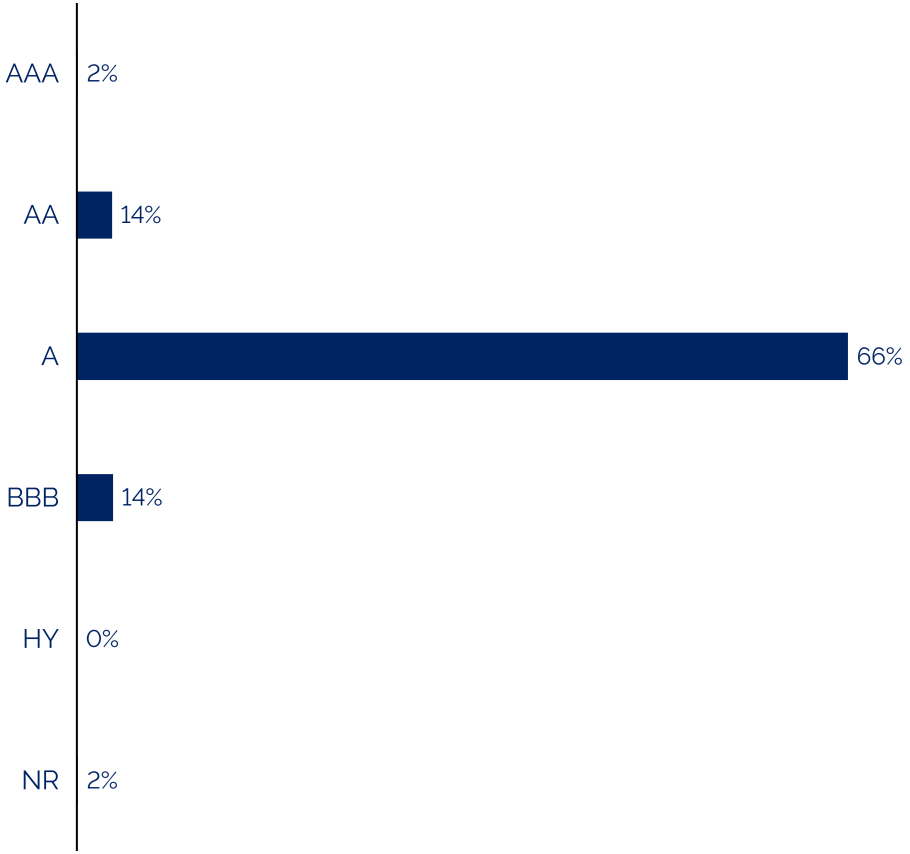
Bank bond portfolio by ranking



Bank bond portfolio by geographical area



Corporate bond portfolio by rating[1]



Unaudited management data / France scope 1/ Second-best rating: method that aims to retain the second-best rating given to an issue by the three rating agencies S&P, Moody's and Fitch.

CNP Assurances SA: Consolidated sovereign bond portfolio[1]

Sovereign exposures including securities held in unit-linked portfolios

	30.06.2026		30.06.2025	
	Total direct exposure[2]	Exposure in %	Total direct exposure[2]	Exposure in %
France[3]	53,970	37.0%	55,405	40.8%
Brazil	34,406	23.6%	28,105	20.7%
Italy	8,449	5.8%	8,634	6.4%
Spain	10,224	7.0%	10,098	7.4%
Belgium	8,242	5.7%	7,728	5.7%
Germany	6,578	4.5%	5,527	4.1%
Netherlands	1,846	1.3%	895	0.7%
Austria	2,398	1.6%	2,214	1.6%
Canada	635	0.4%	534	0.4%
Portugal	494	0.3%	601	0.4%
Other[4]	18,469	12.7%	16,070	11.8%
Total	145,710	100.0%	135,810	100%

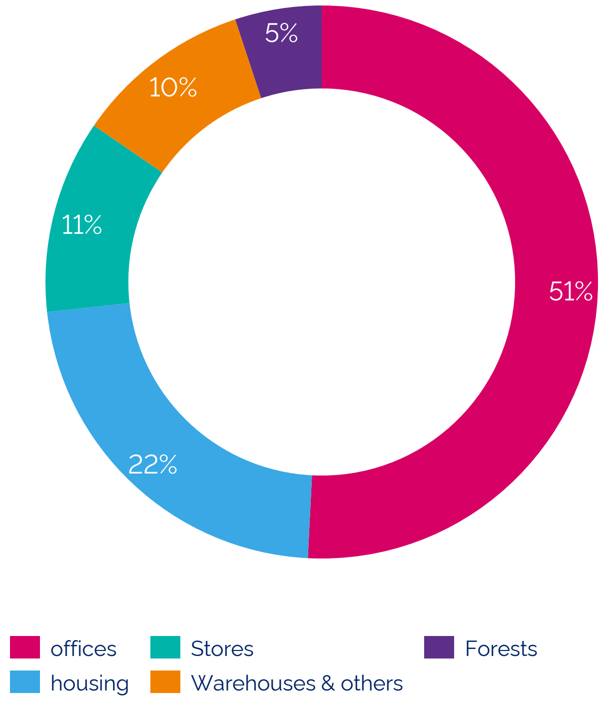
1/ Balance sheet amounts. 2/ Excluding securities purchased under resale agreements. 3/ Including French overseas departments and territories. 4/ Including supranational issuers.

CNP Assurances SA: Real estate portfolio

A high-quality real estate portfolio, diversified and representing 5% of outstandings.

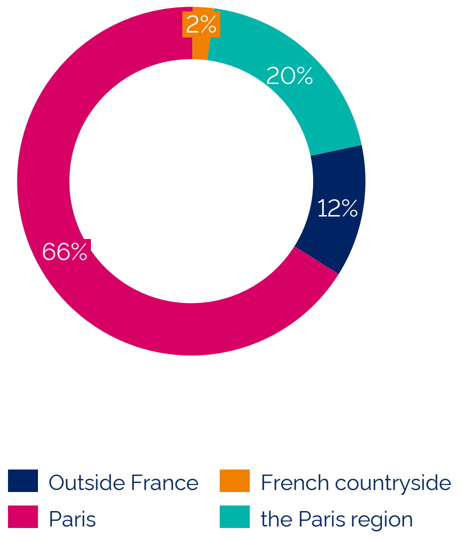
Breakdown by sector

(Investment France and international, %)
December 2025



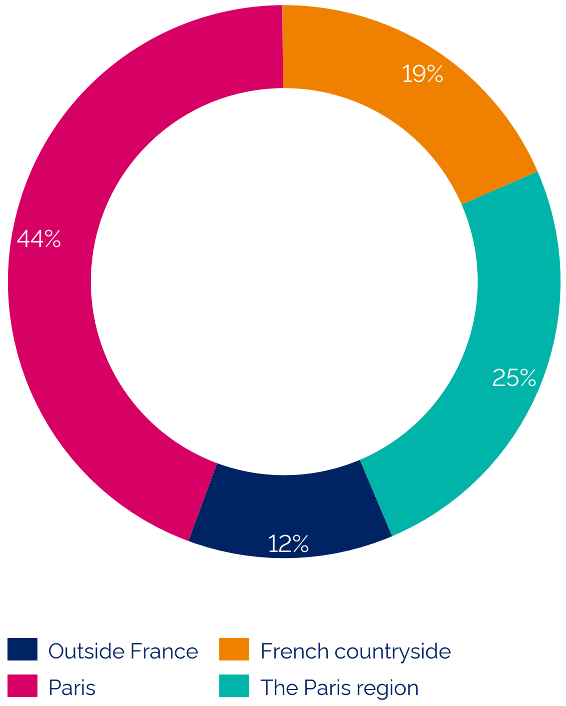
Focus on office locations

(Investment France and international, %)
December 2025



Breakdown by region

(Investment France and international, %)
December 2025

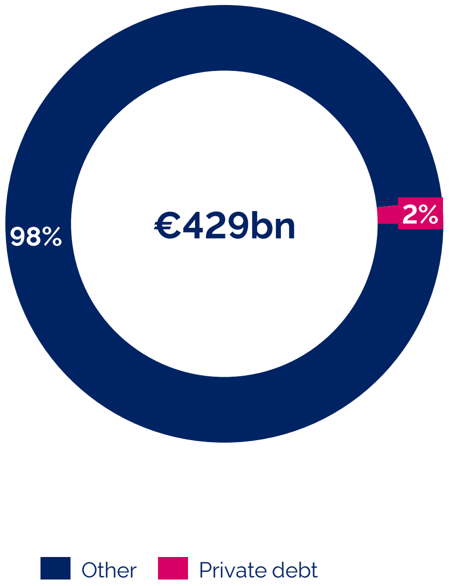


Private debt

Prudent and selective exposure to private debt assets

Breakdown by asset type

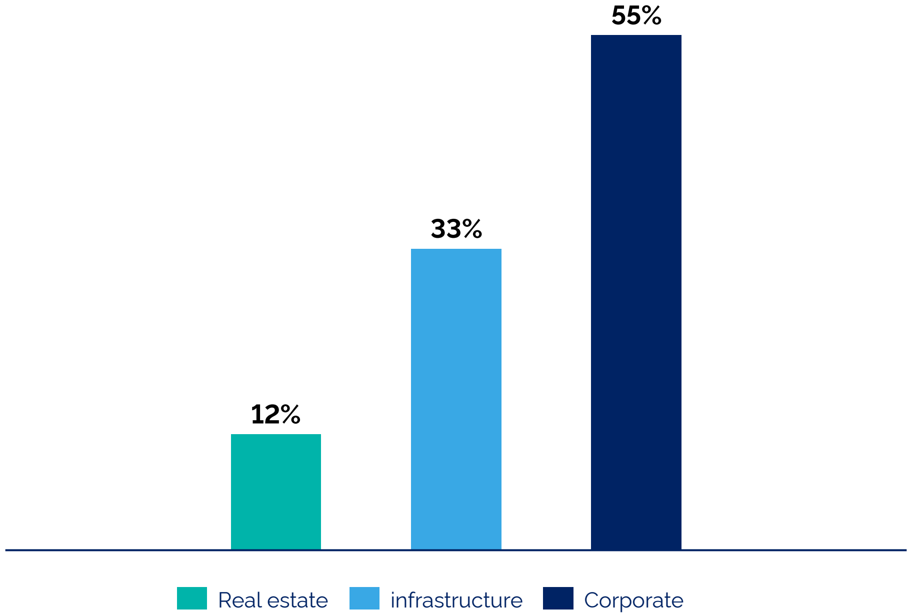
(Investment France and international, %)



Private debt : €7bn

Distribution of private debt

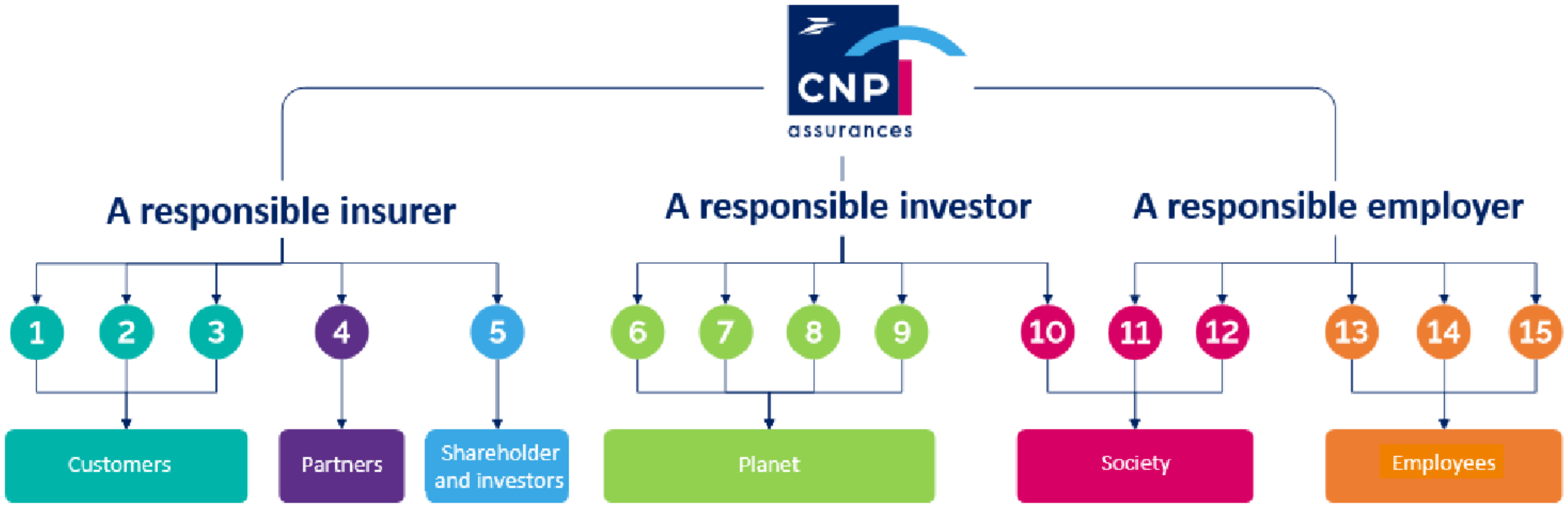
(Investment France and international, %)



A defensive positioning favouring European markets, particularly French markets.
A lack of exposure to private debt in the United States.
Support for the French real economy via investments in SMEs and mid-caps as part of the "Relance" program (driven by Bercy), accompanied by a public guarantee.

CNP Assurances holding scope Unaudited management data - Market value S2 vision

Corporate mission KPIs 2026 - 2030



1 Number of solutions improving access to insurance, particularly for vulnerable populations
2 Percentage of customers stating that the procedures are simple
3 Share of information sent to the customer in plain language
4 Partner NPS
5 ESG ratings
6 New flows invested in favour of the environmental transition by 2030
7 Carbon footprint of our investment portfolio
8 Reduce carbon emissions related to internal operations by 50% between 2019 and 2030, in absolute value, and by 65% per employee
9 Number of hectares of forests sustainably managed through direct or indirect actions, including those contributing to the strong preservation of biodiversity
10 Carry out outstanding initiatives for sustainable investments in three strategic areas: environment and biodiversity, health and ageing well, and access to essential goods and services
11 Percentage of employees engaged in social impact actions
12 Annual spending on sponsorship projects and initiatives with a societal impact
13 Employee engagement rate
14 Gender diversity rate in Top Management
15 Number of young people supported in the development of their employability

CNP Assurances SA: Non-financial ratings

Recognised engagement

Rating agencies

MSCI

AAA, 20th out of 76 life insurers worldwide
from CCC to AAA

SUSTAINALYTICS

low risk, 7th out of 297 insurers worldwide
best possible score: 0

S&P Global

73/100, 16th out of 228 insurers worldwide
from 0 to 100

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

NGO

ShareAction

51/100, 1st out of 23 insurers worldwide
from 0 to 100

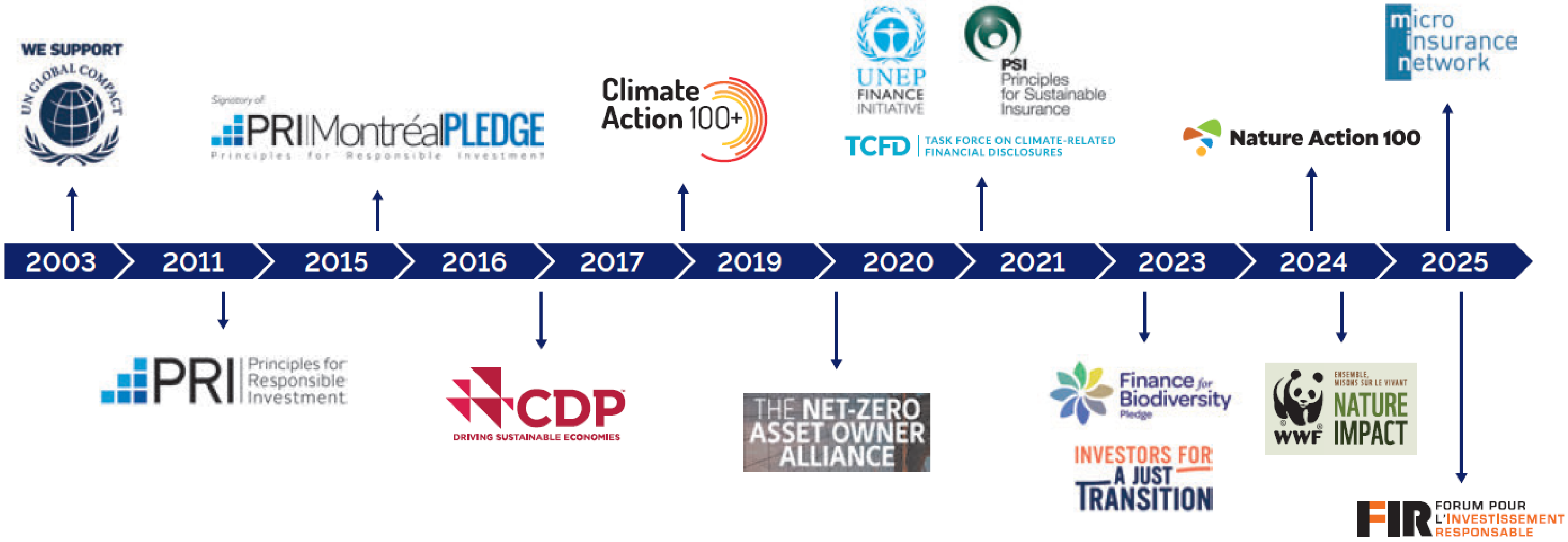
CDP

A List/100, rating for La Banque Postale including CNP Assurances
from D- à A

1/ CNP Assurances' relative positioning in relation to the insurance sector is calculated on average across three agencies: MSCI, Sustainalytics and S&P Global CSA.
Dates of ranking used to calculate the corporate mission indicator: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 26 December 2025.

An engaged insurer and investor

Member since 2003 of the main global sustainable development initiatives



Agenda, contacts and useful links

17 September 2026

Natixis FIG Conference Paris

February 2027

31 December 2026 **results indicators under IFRS 9/17**

Analyst and investor contacts

Julia DEIVA: julia.deiva@cnp.fr

Michel GENIN: michel.genin@cnp.fr

Maïwenn KERAVAL: maiwenn.keraval@cnp.fr

Tomas RODRIGUEZ: tomas.rodriguez@cnp.fr

To go further:

Investor section cnp.fr

2026 results tab ow consolidated financial stements, financial supplements, alternative performance measures (glossary), management reports, sustainability report…,