



Insuring
a more
open world

Investor Presentation

March 2020



Disclaimer

Some of the statements contained in this presentation may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with France's securities regulator (*Autorité des Marchés Financiers - AMF*). CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

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 indicators (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRSs adopted for use in the European Union. These indicators should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

Agenda

1.

Business Model

2.

Profitability

3.

Investments & Asset-Liability
Management

4.

Solvency

5.

Rating & Funding

6.

Outlook

1

Business Model

KEY INVESTMENT HIGHLIGHTS



(1) In terms of insurance premium income

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

A LEADING POSITION IN FRANCE AND BRAZIL



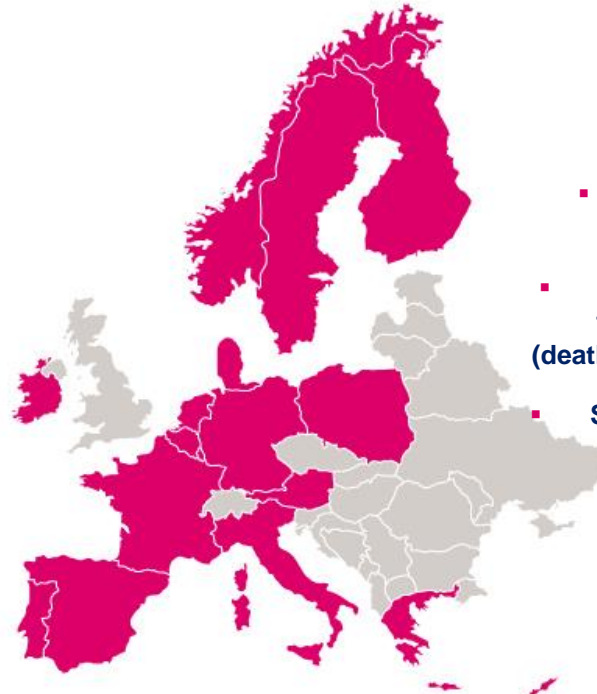
LATIN AMERICA

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



FRANCE

- Market leader in France life, 11.8% market share⁽¹⁾
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows



EUROPE EXCLUDING FRANCE

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

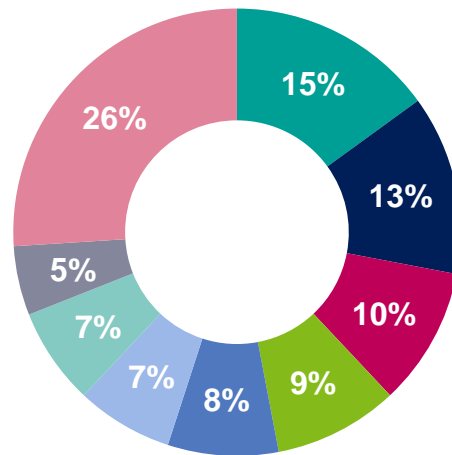
(1) In terms of insurance premium income. Source: FFA

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

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

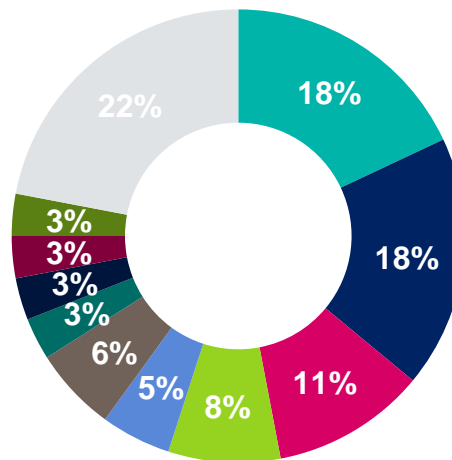
STRONG MARKET SHARES IN FRANCE AND BRAZIL

Market share in France (1)



- Crédit Agricole
- CNP Assurances *2nd in France life*
- BNPP
- Crédit Mutuel
- Axa
- Société générale
- BPCE
- Generali
- Others

Market share in Brazil (2)



- BRADESCO
- BANCO DO BRASIL
- CAIXA SEGURADORA *3rd insurer in Brazil*
- ITAU
- PORTO SEGURO
- ZURICH SANTANDER
- MAPFRE VERA CRUZ
- BB MAPFRE
- ICATU
- TOKIO MARINE
- Others

(1) In terms of FY 2018 insurance premium income

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

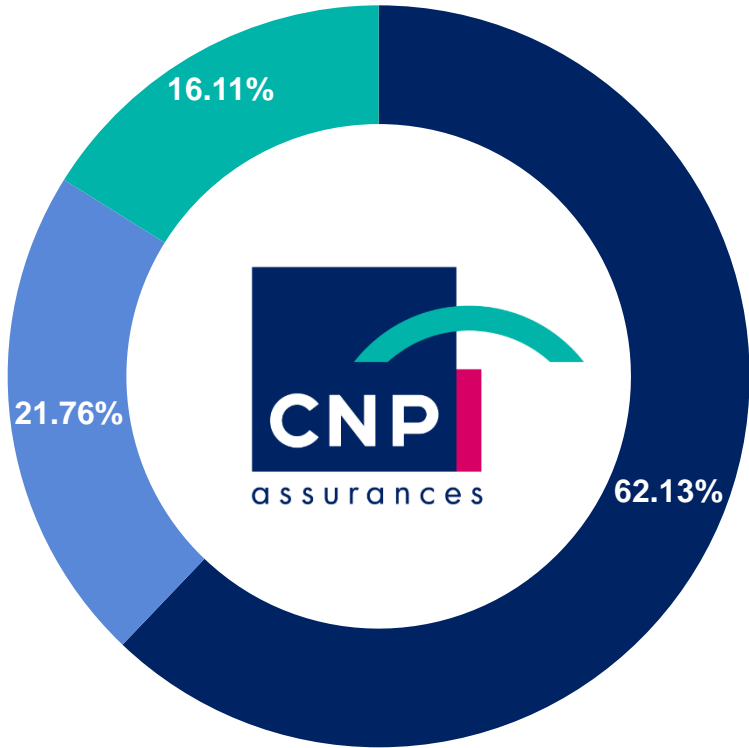
OWNERSHIP STRUCTURE

BPCE



Free-float

Institutional investors	18.3%	21.76%
<i>North America</i>	7.1%	
<i>United Kingdom and Ireland</i>	4.6%	
<i>Continental Europe excl. France</i>	4.0%	
<i>France</i>	1.4%	
<i>Rest of the world</i>	1.3%	
Individual shareholders	1.7%	
Others	1.7%	



La Banque Postale

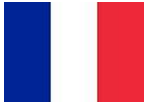


wholly-owned by La Poste Group



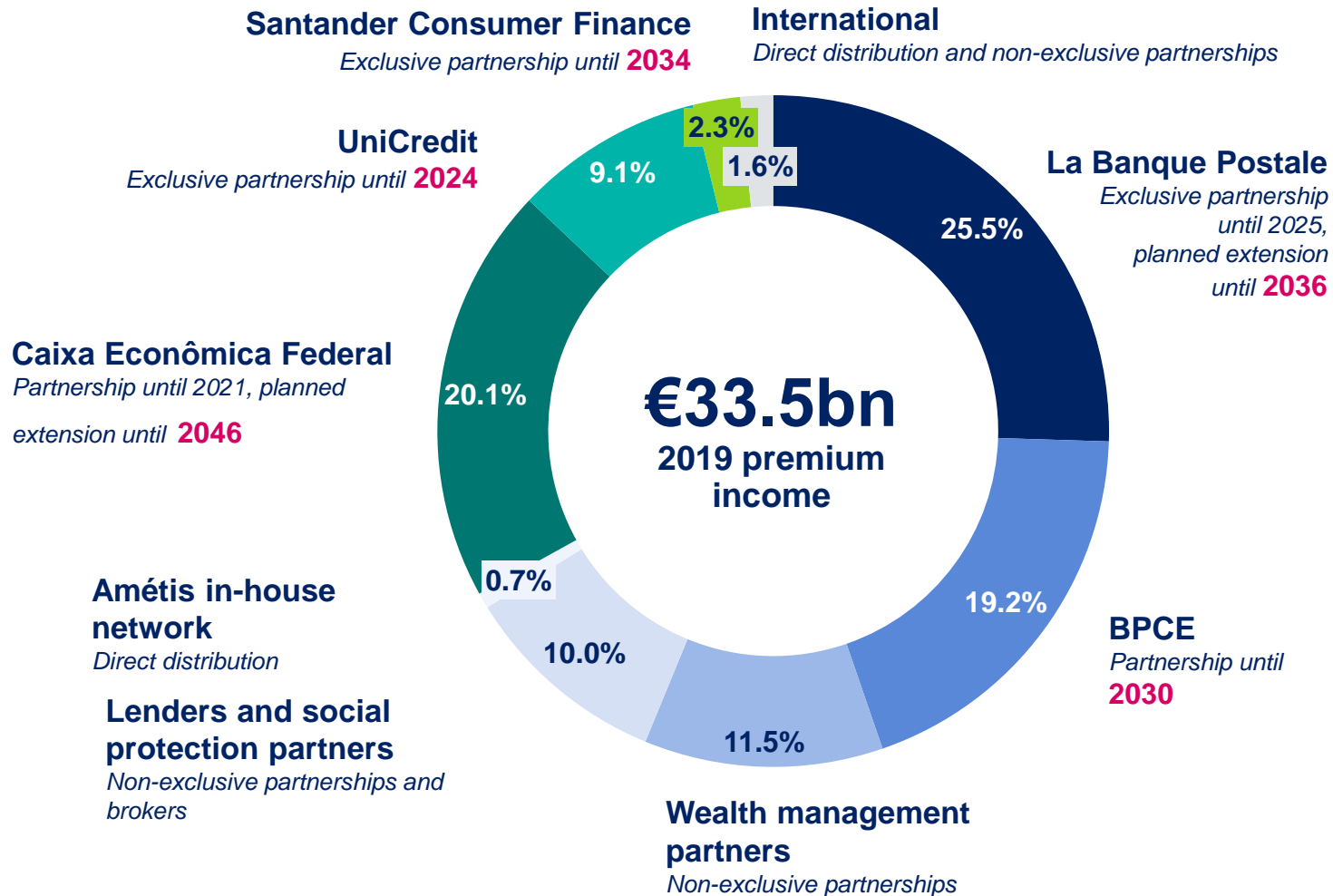
LA POSTE

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



(1) Wholly-owned by the French State

A MULTI-PARTNER GROUP



DIVERSIFIED FRANCHISE & BUSINESS MIX

Main markets



Main businesses



At 31 December 2019

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

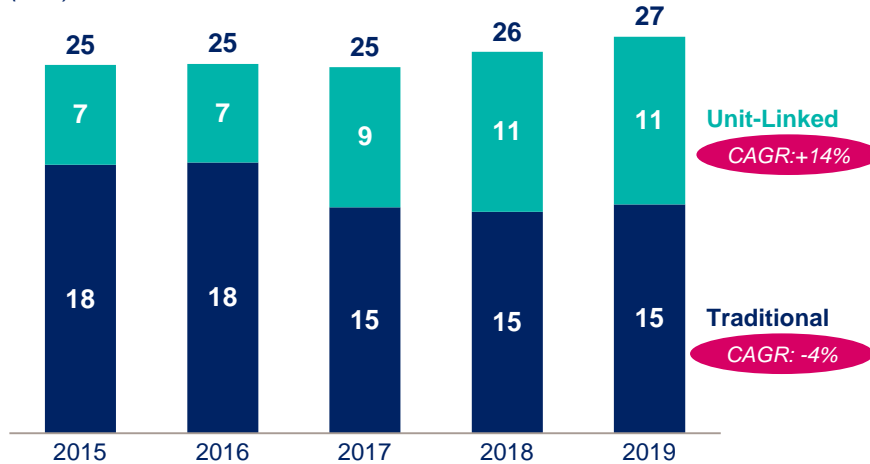
(2) EBIT excluding own-funds portfolios

PRODUCT MIX

SUCCESSFULLY REFOCUSSED TOWARDS UNIT-LINKED

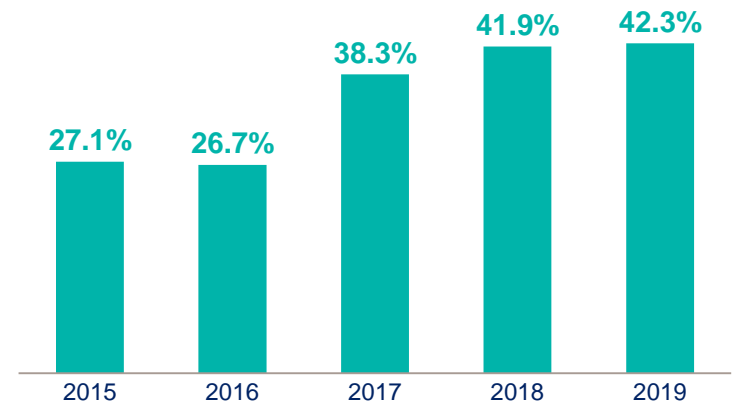
PREMIUM INCOME⁽¹⁾

(€bn)



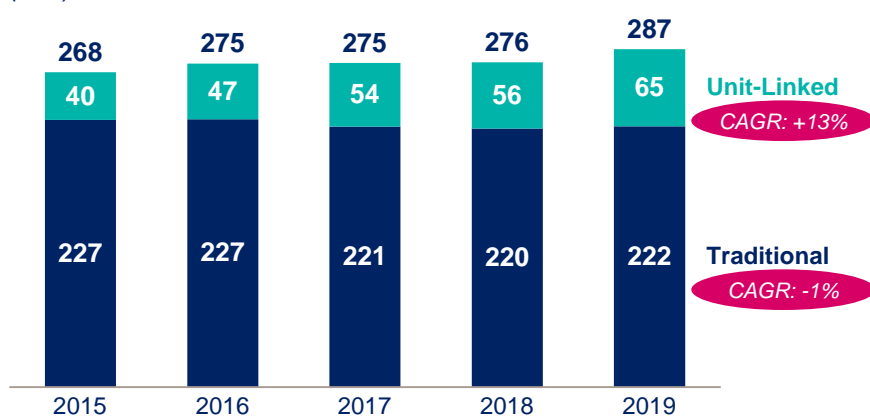
PROPORTION OF PREMIUM INCOME⁽¹⁾ REPRESENTED BY UNIT-LINKED

(%)



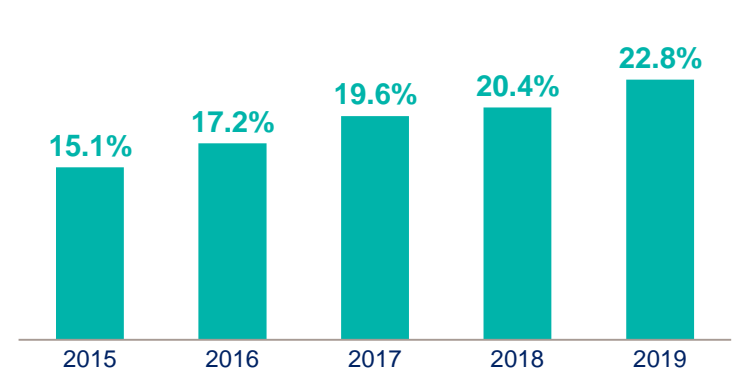
MATHEMATICAL RESERVES⁽¹⁾

(€bn)



PROPORTION OF RESERVES⁽¹⁾ REPRESENTED BY UNIT-LINKED

(%)



(1) Savings/Pensions segment

2

Profitability

2019 FINANCIAL AND BUSINESS PERFORMANCE

(€m)		2019	2018	Change (reported)	Change (like-for-like ⁽¹⁾)
BUSINESS PERFORMANCE	Premium income	33,496	32,367	+3.5%	+4.0%
	VNB	543	659	-17.6%	-16.6%
	APE margin	17.1%	21.3%	-4.3 pts	-
EARNINGS	Total revenue	3,967	3,846	+3.1%	+4.1%
	Administrative costs	926	922	+0.4%	+1.4%
	EBIT	3,041	2,924	+4.0%	+5.0%
	Attributable recurring profit	2,244	2,171	+3.4%	+4.1%
	Attributable net profit	1,412	1,367	+3.3%	+4.0%
	ROE	8.5%	8.4%	+ 0.0 pts	-
	Combined ratio ⁽²⁾	80.7%	80.9%	-0.2 pts	- 0.4 pts
DIVIDEND AND CASH FLOW	Earnings per share	€1.99/share	€1.92/share	+3.5%	-
	Dividend	€0.94/share ⁽³⁾	€0.89/share	+5.6%	-
	Payout ratio	47%	46%	-	-
	Net operating free cash flow	€1.97/share	€2.13/share	-7.5%	-
	Dividend cover	2.0x	2.4x	-17.8%	-
SOLVENCY	Consolidated SCR coverage ratio	227%	187%	+40 pts	-
	Consolidated MCR coverage ratio	388%	317%	+71 pts	-

(1) Average exchange rates:

At 31 December 2019: Brazil: €1 = BRL 4.41; Argentina: €1 = ARS 53.88

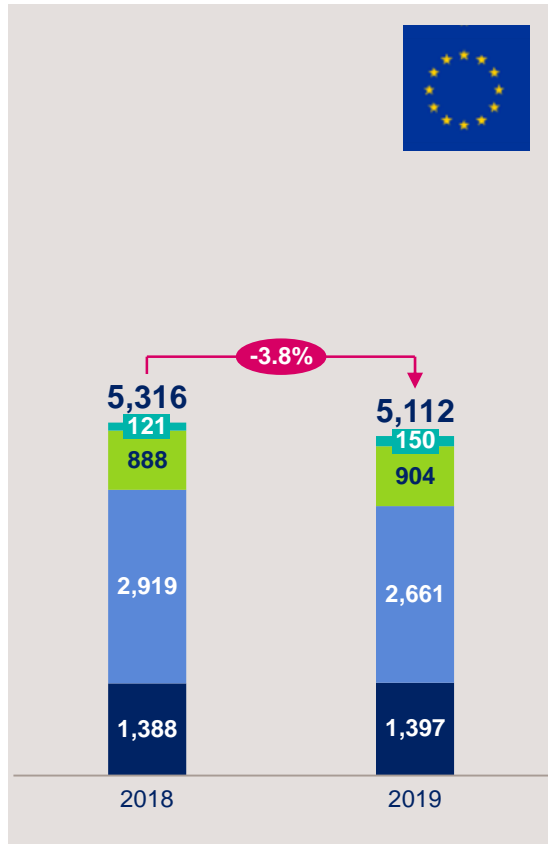
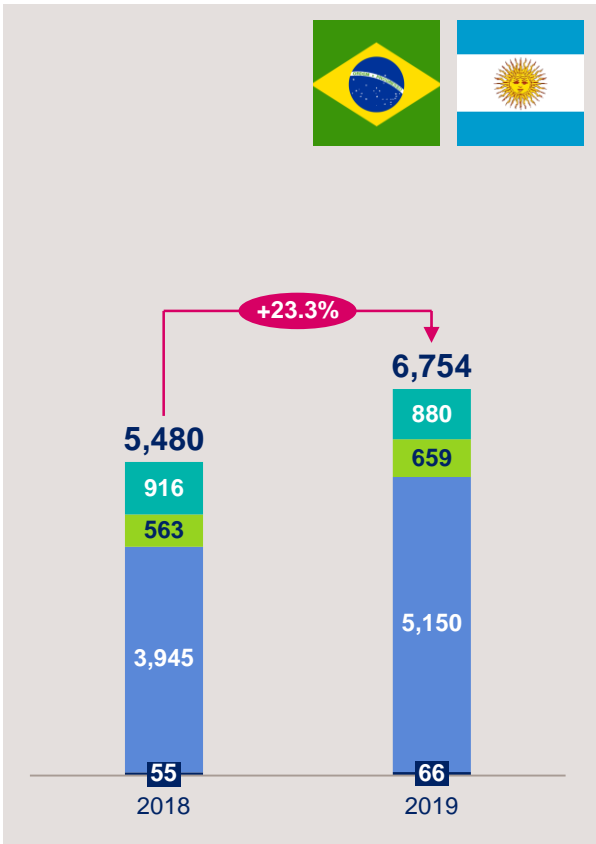
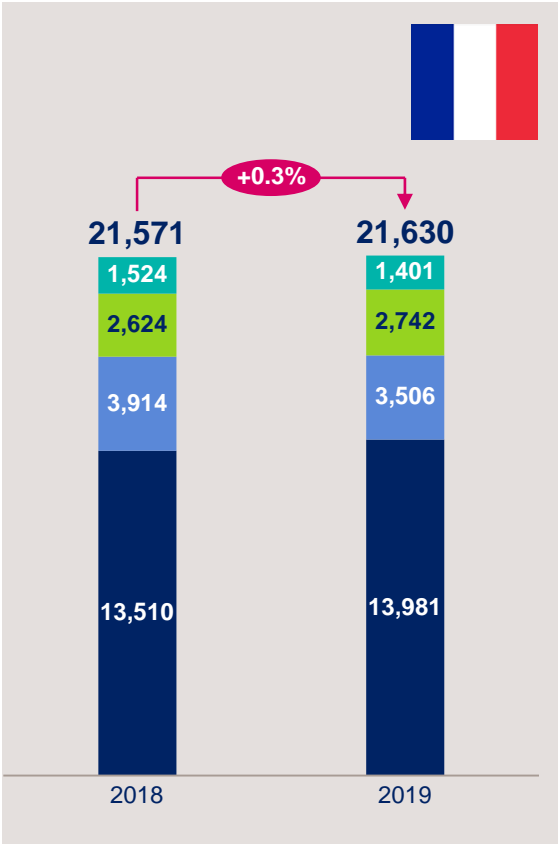
At 31 December 2018: Brazil: €1 = BRL 4.31; Argentina: €1 = ARS 32.99

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

(3) Recommended at the Annual General Meeting of 17 April 2020

2019 PREMIUM INCOME BY GEOGRAPHY

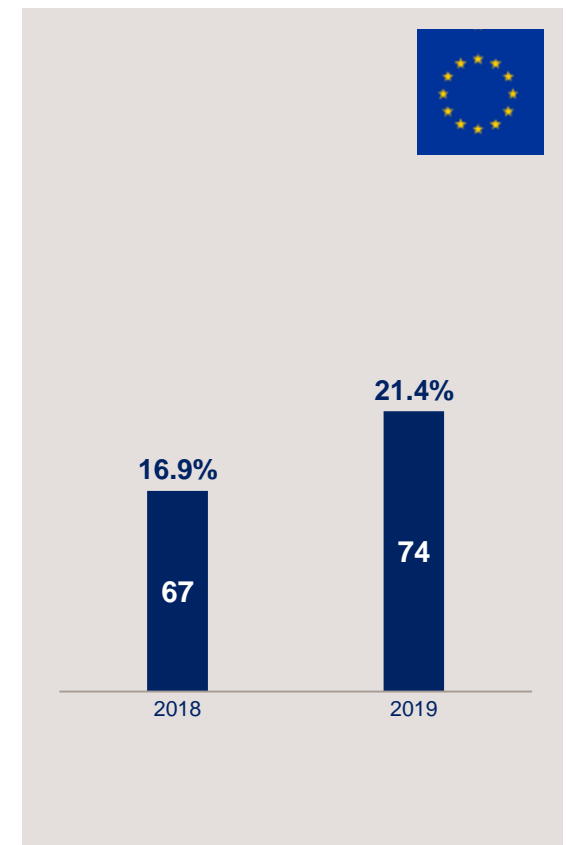
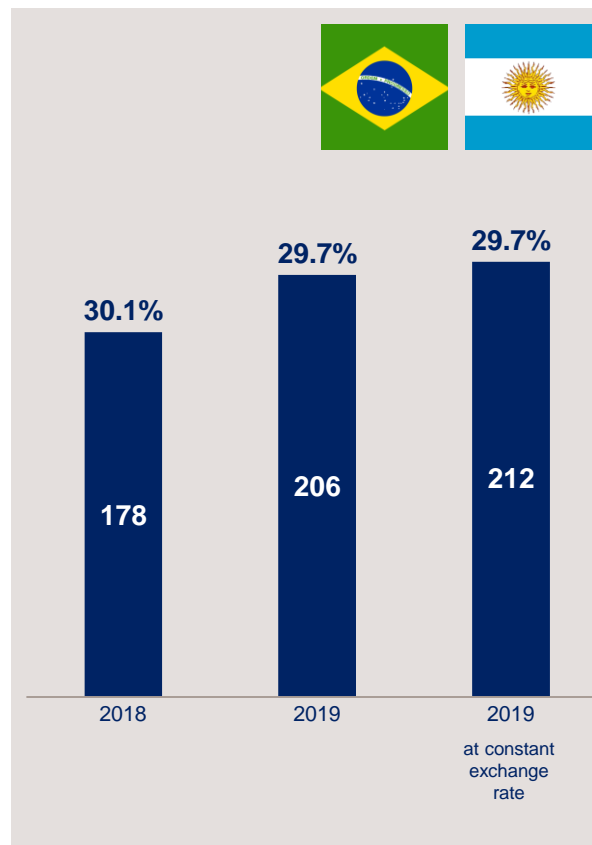
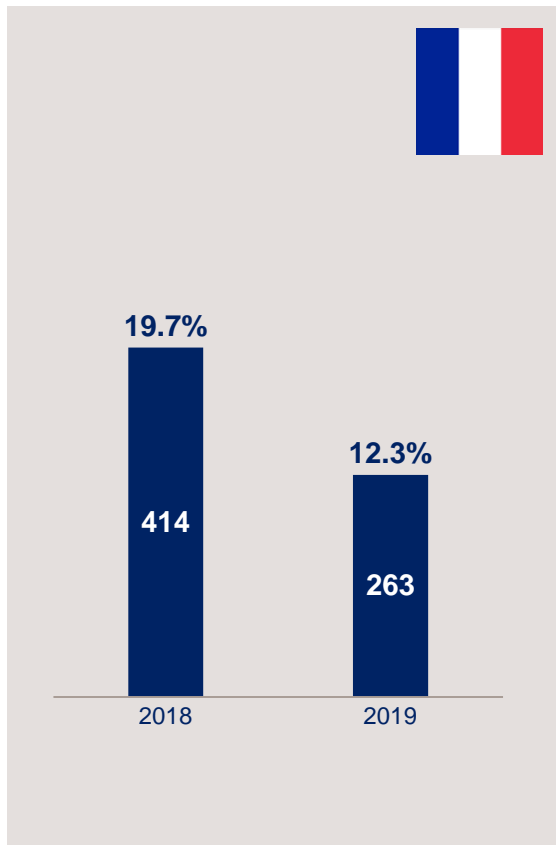
PREMIUM INCOME (€m)



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

2019 VALUE OF NEW BUSINESS BY GEOGRAPHY

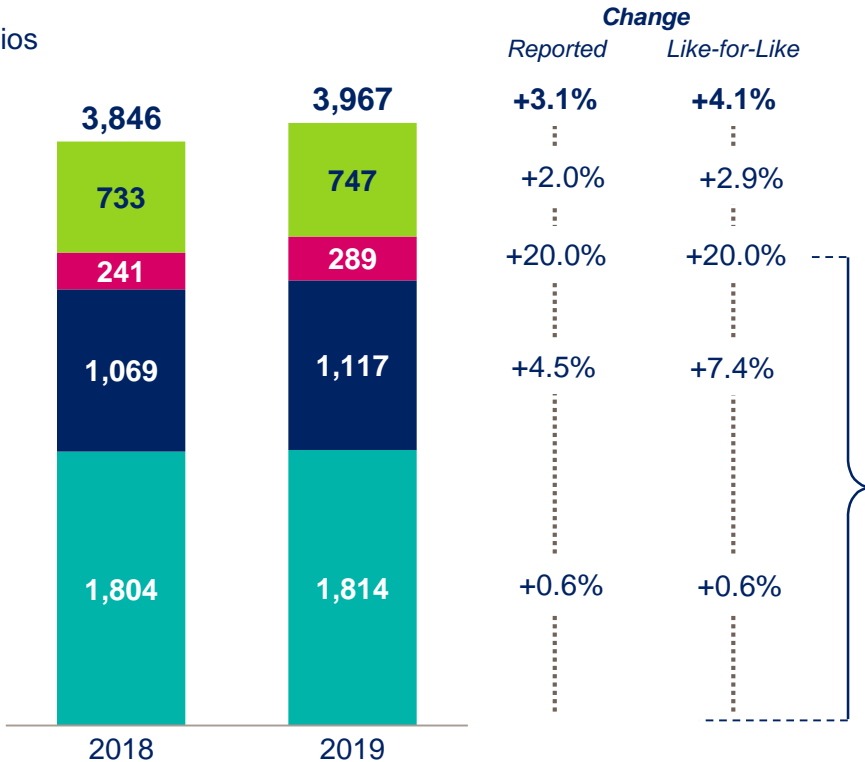
VALUE OF NEW BUSINESS AND APE MARGIN (€m, %)



2019 REVENUE BY GEOGRAPHY

TOTAL REVENUE (€m)

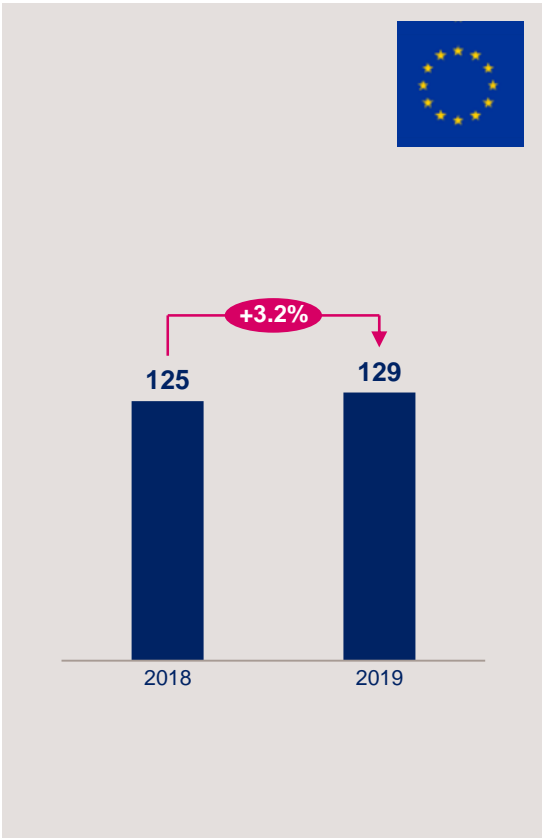
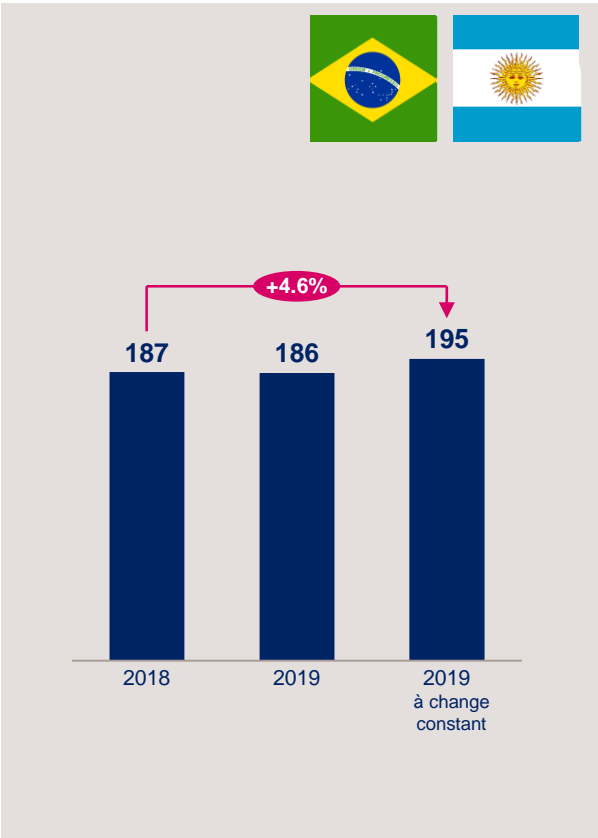
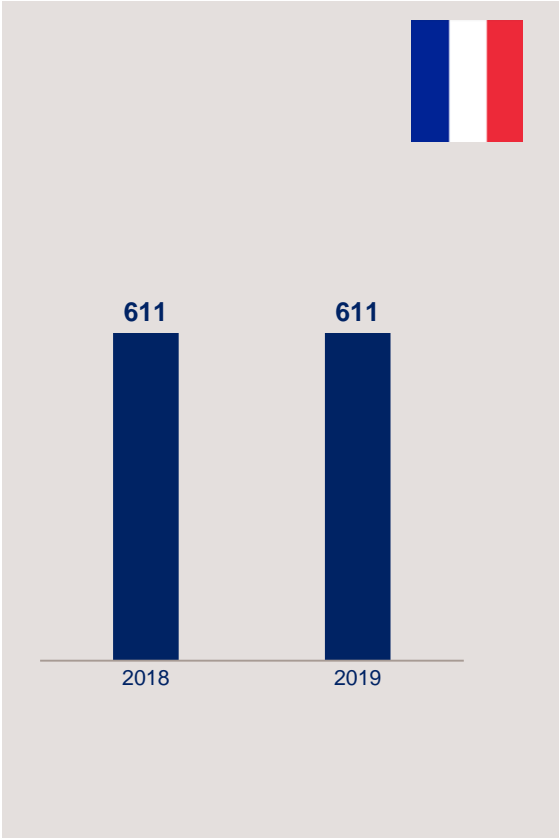
- Revenue from own-funds portfolios
- NIR Europe excluding France
- NIR Latin America
- NIR France



Net insurance revenue
€3,220m
 Up 4.4% like-for-like

2019 ADMINISTRATIVE COSTS BY GEOGRAPHY

ADMINISTRATIVE COSTS (€m)



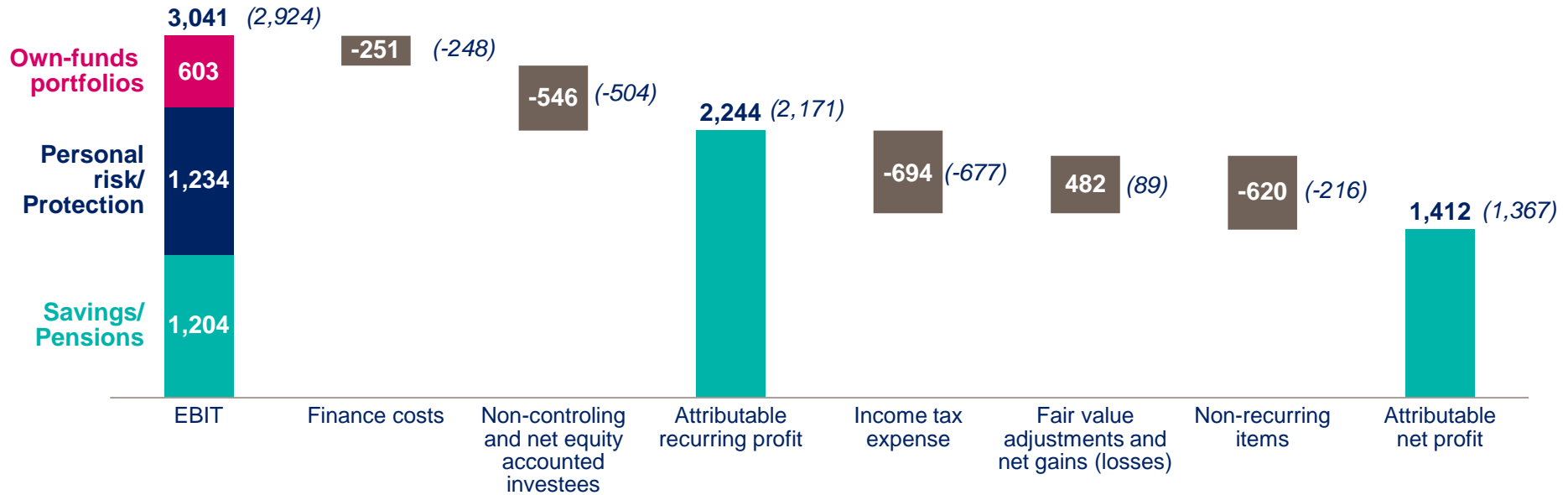
2019 NET PROFIT BY SEGMENT

(€m)	SAVINGS/ PENSIONS	PERSONAL RISK/ PROTECTION	OWN FUNDS PORTFOLIOS
Premium income	26,761	6,736	
Total revenue	1,559	1,661	747
Administrative costs	354	427	144
EBIT	1,204	1,234	603
ATTRIBUTABLE RECURRING PROFIT	1,091	806	346
ATTRIBUTABLE NET PROFIT	841	530	41

2019 ATTRIBUTABLE NET PROFIT

2019 (2018)

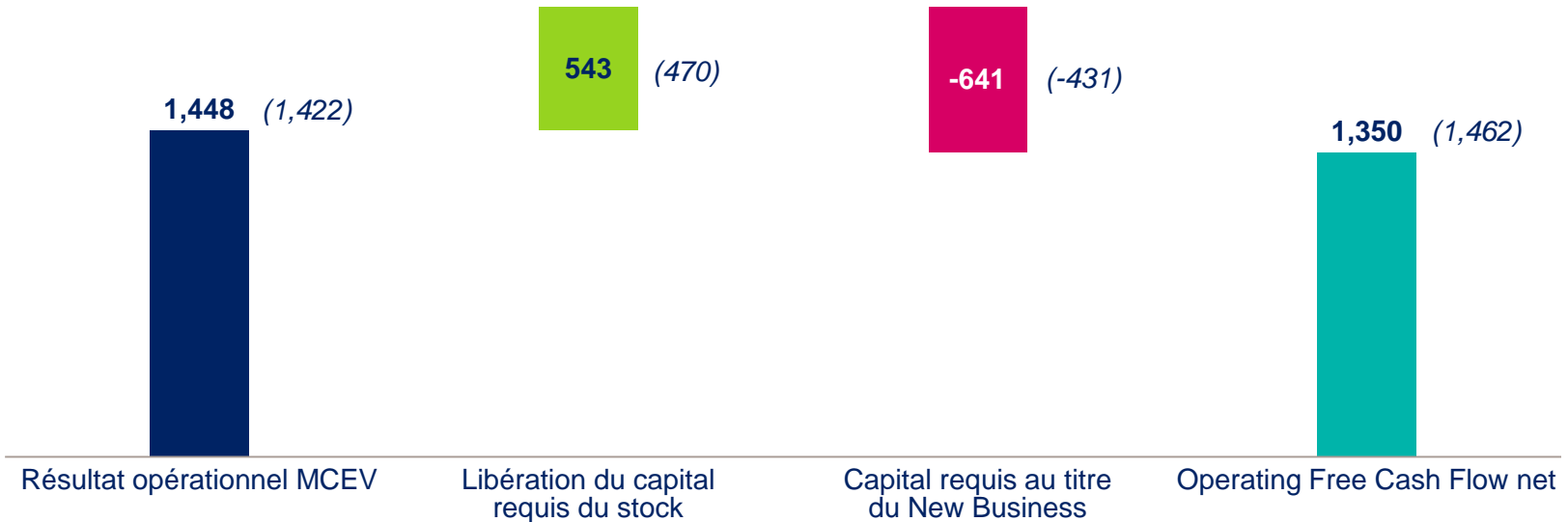
(€m)



- EBIT up 4.0% at €3,041m, eroded by unfavourable currency effect (up 5.0% at constant exchange rates)
- Profit-taking on equities in second half
- Non-recurring items: €620m expense, mainly due to transfer to policyholders' surplus reserve
- Net profit up 3.3% (+4.0% at constant exchange rates) to €1,412m

2019 OPERATING FREE CASH FLOW

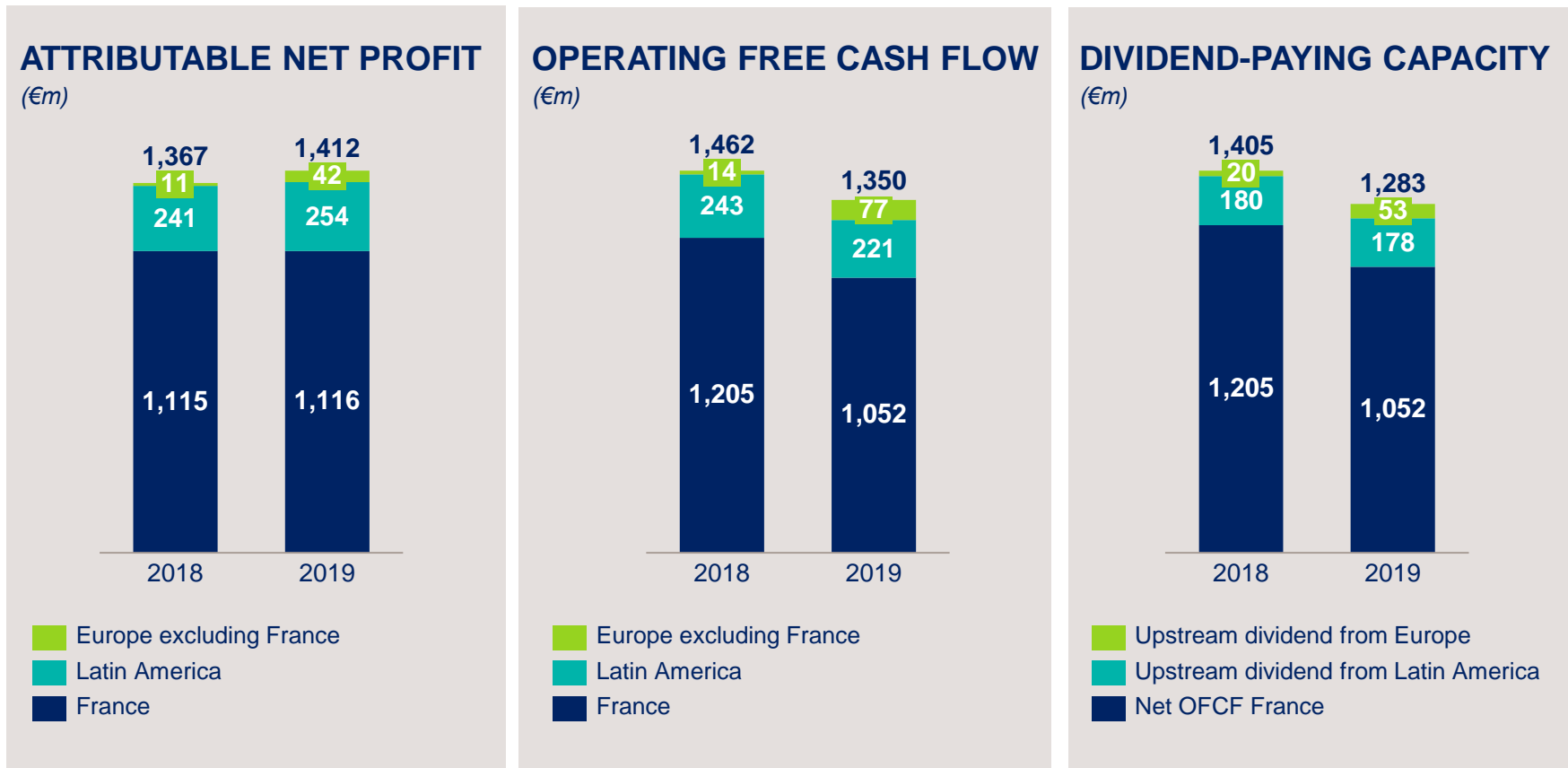
2019 (2018)
(€m)



- **Operating profit up 1.8% at €1,448m**
- **Operating free cash flow down 7.6% at €1,350m, reflecting cost of capital in low interest rate environment**

NET PROFIT, FREE CASH FLOW AND DIVIDEND-PAYING CAPACITY

- Given its role as both an OpCo and HoldCo, CNP Assurances SA's ability to pay dividends depends on its own cash flow generation, plus the upstream dividends from its subsidiaries

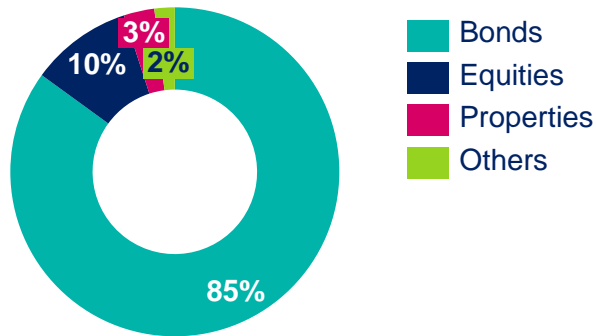


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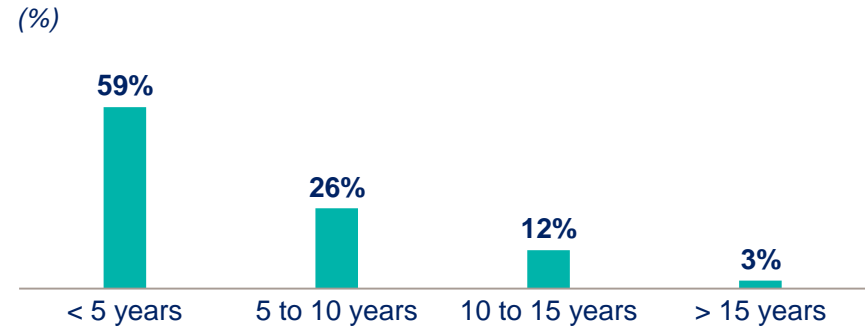
Investments & ALM

ASSET ALLOCATION AS OF END 2019

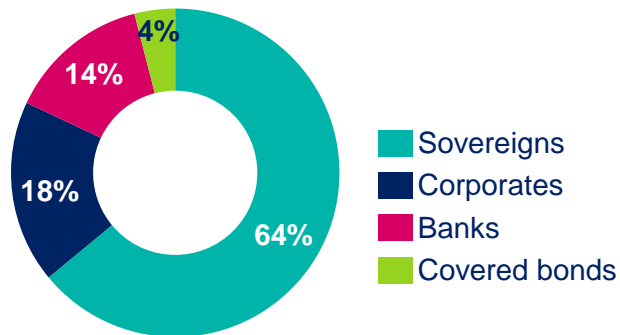
€337BN OF AUM EXCLUDING UL



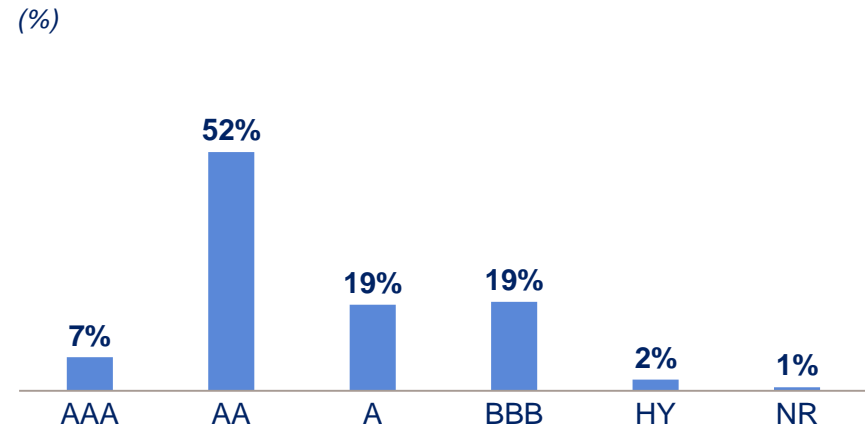
BOND PORTFOLIO BY MATURITY



BOND PORTFOLIO BY TYPE OF ISSUER



BOND PORTFOLIO BY RATING*



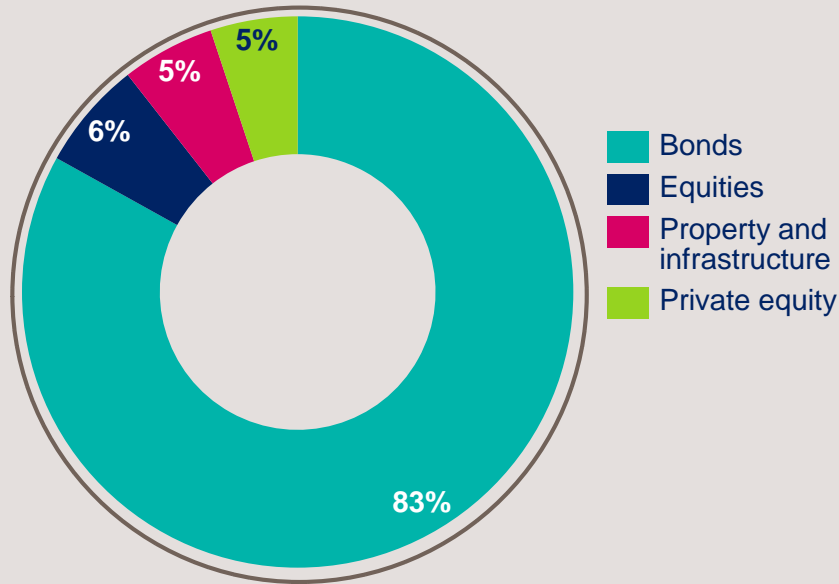
Unaudited management reporting data at 31 December 2019

* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch (data excluding unit-linked contracts at 31 December 2019)

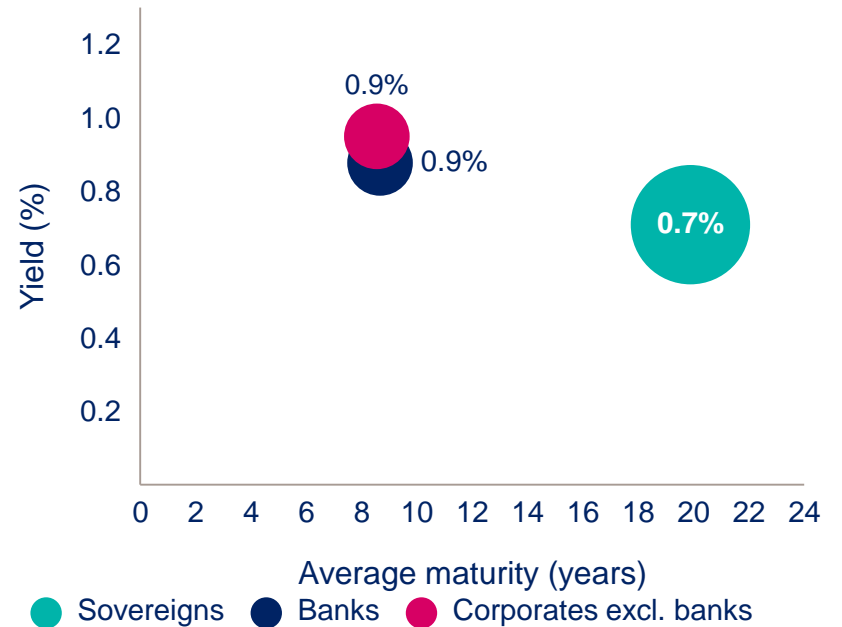


2019 INVESTMENTS

INVESTMENT FLOWS IN 2019
(%)



BOND INVESTMENT FLOWS IN 2019

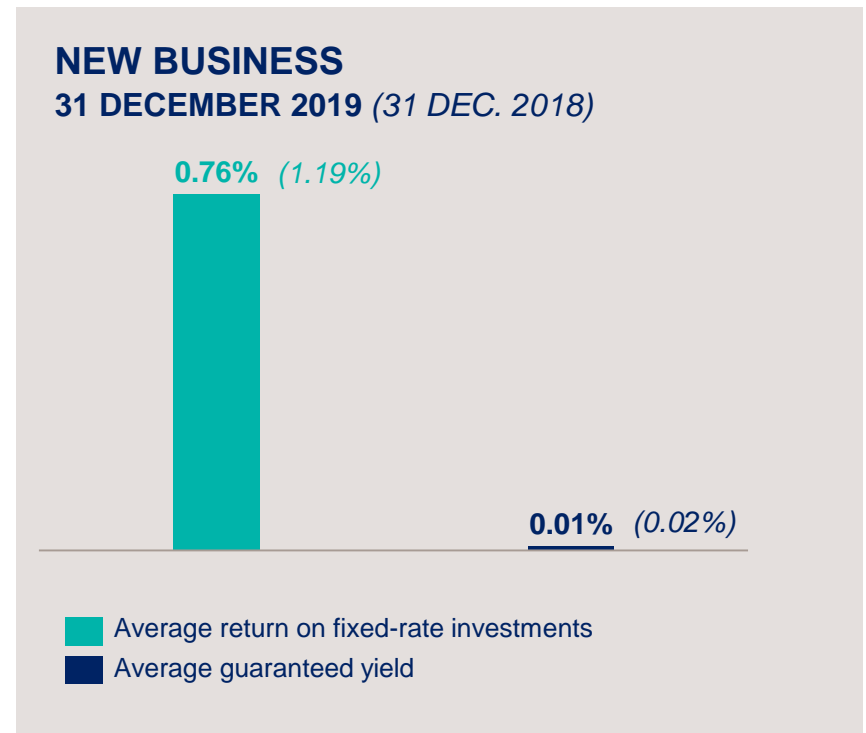
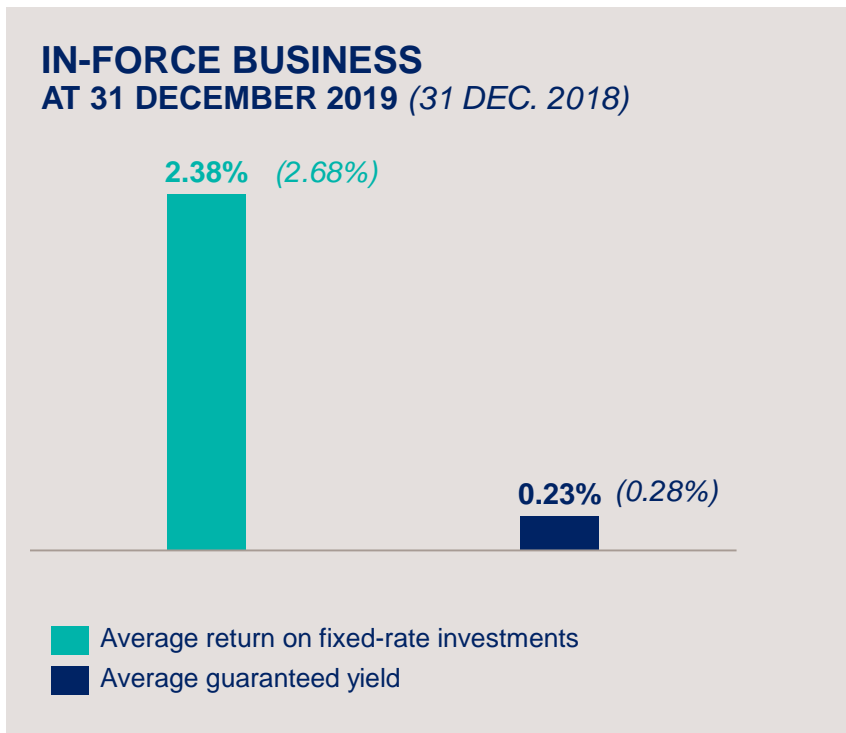


➤ **Bond portfolios: average 2019 reinvestment rate of 0.79%**



EXPOSURE TO GUARANTEED YIELDS

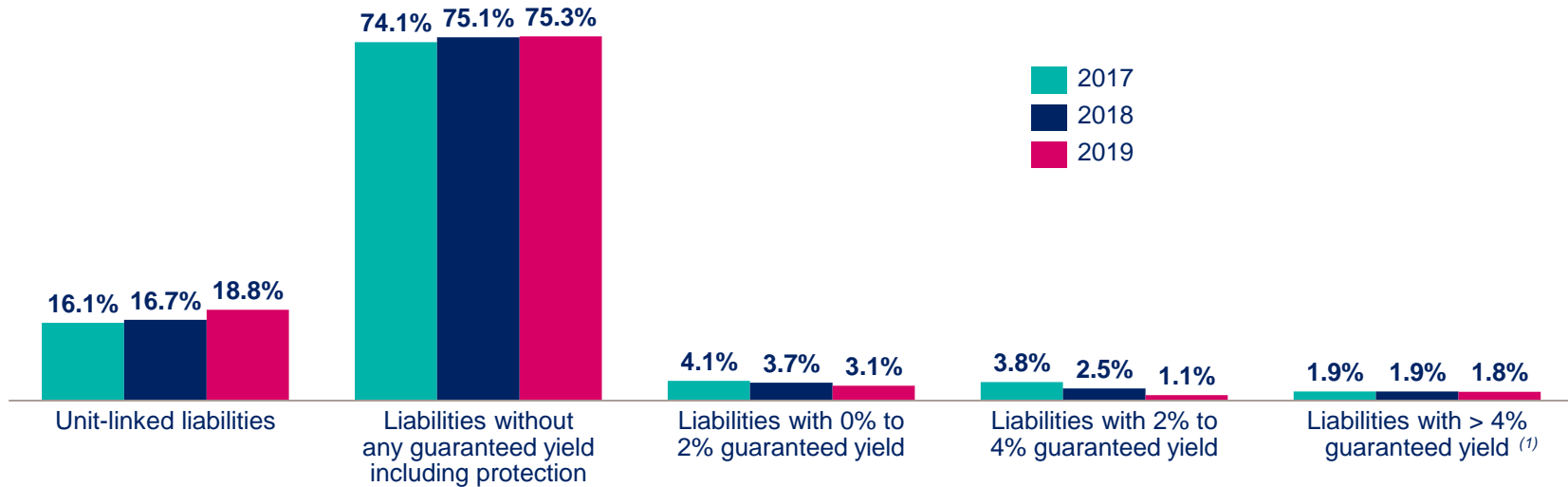
➤ **Guaranteed yield on In-Force contracts reduced to 0.23%**



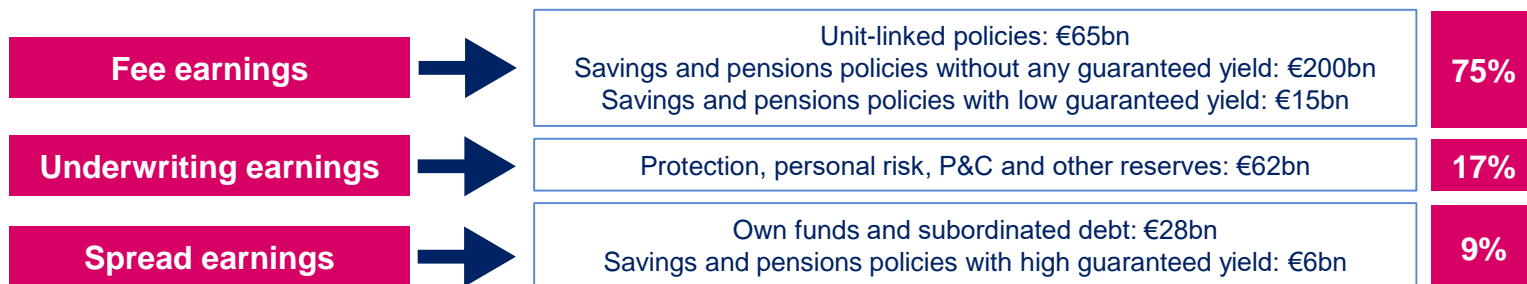
➤ **€13,8bn Policyholder Surplus Reserve at end 2019, representing 6.1% of total technical reserve**

LOW GUARANTEED YIELD ON LIABILITIES AND INCREASING SHARE OF UNIT-LINKED

➤ Breakdown of CNP Assurances liabilities by guaranteed yield:



➤ CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities:



(1) Liabilities with a guaranteed yield of more than 4% mainly concern Caixa Seguradora in Brazil, where interest rates are higher than in Europe

CNP HAS SEVERAL BUFFERS TO COPE WITH FINANCIAL MARKET VOLATILITY

➤ Low contractually guaranteed yield

- Current French savings production has no contractually guaranteed yield⁽¹⁾ and the overall average guaranteed yield across all policy liabilities is 0.23% at end December 2019
- At the end of each year, CNP Assurances has the full flexibility to decide the yield attributed to policyholders over and above guarantees (1.14% on average in 2019)

➤ €35.7bn IFRS unrealized gains (11.8% of total asset portfolio) at end December 2019

- If necessary, gains can be realized to offset the impact of asset impairments or low interest rates
- By construction, at least 85% of market movements are “pass-through” to policyholders, with equity impact to shareholders being of second order

➤ €13.bn Policyholder Surplus Reserve (6.1% of French technical reserves) at end December 2019

- If necessary, amounts in the surplus reserve can be used to absorb investment losses

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

HEDGING STRATEGY

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2019		Outstanding options at 31 Dec. 2019	
				Option premiums	Notional amount	Fair value	Notional amount
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€113m	€2m	€255m	€13bn
CURRENCY RISK	Protects profit dividended up to parent by Caixa Seguradora	Put	< 2 years	€5.5m	R\$1.1bn	€16m*	R\$1.3bn*
	Financing for the payment made to roll over distribution agreements in Brazil	Call	< 1 year	-€6.2m	R\$3.0bn	€23m	R\$3.0bn
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€118m	€35m	€93m	€100bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€9m	€1m	€0m	€1bn

➤ Equity hedging strategy stepped up in 2019

- At 31 December 2019, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €12.5bn; average remaining life: 2 years; average strike prices: 3,546 pts (CAC 40) and 2,690 pts (Eurostoxx 50)

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

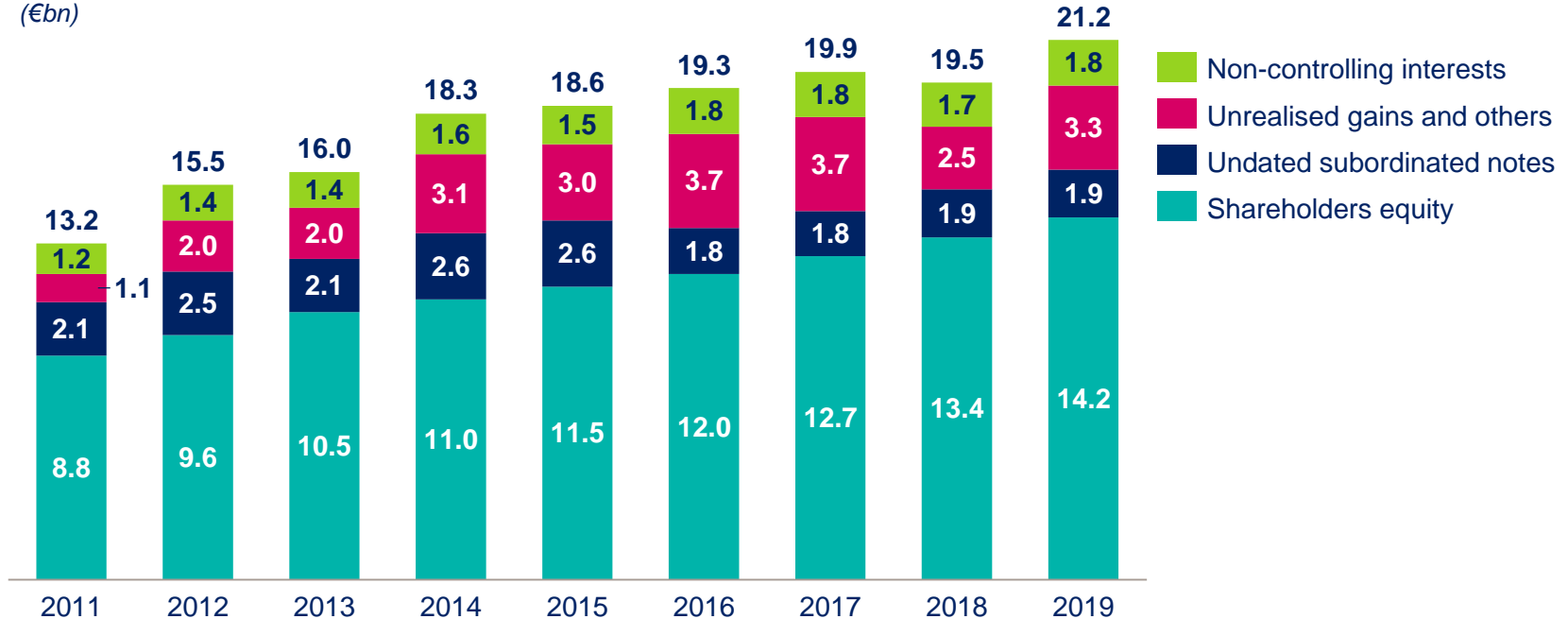
- At 31 December 2019, portfolio of caps on total notional amount of €99.5bn; average remaining life: 4.8 years; average strike price: 10-year euro swap rate plus 3.1%

4

Solvency

GROUP CAPITAL STRUCTURE UNDER IFRS

IFRS EQUITY (€bn)

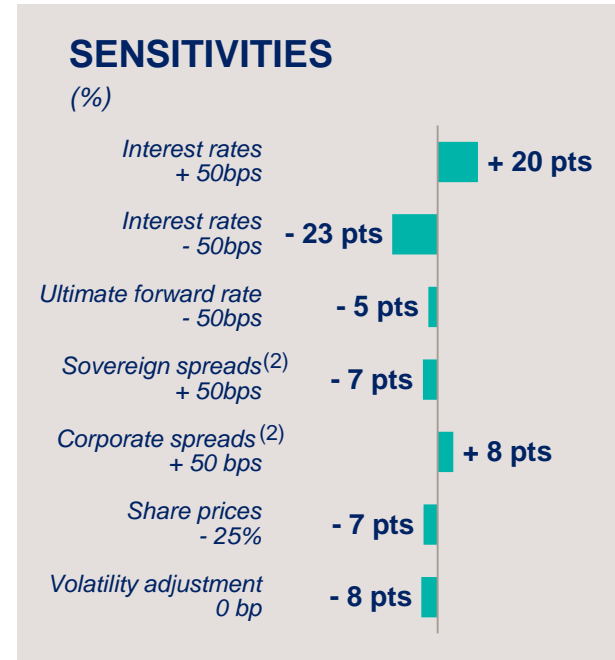
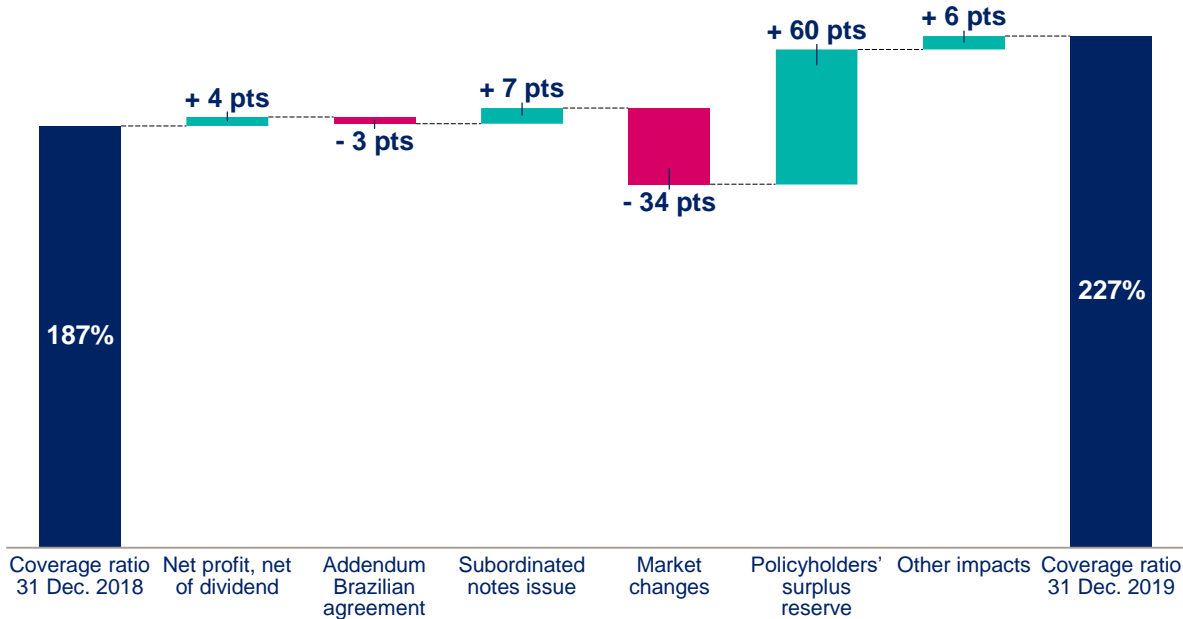


➤ Solid capital generation thanks to:

- Retained earnings
- Conservative dividend policy:
 - ✓ Priority to be given to maintaining or increasing the dividend per share from year to year
 - ✓ Payout ratio of between 40% and 50%
 - ✓ 50% to 60% of profit to be ploughed back into organic or external growth

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

CONSOLIDATED SCR COVERAGE RATIO ⁽¹⁾



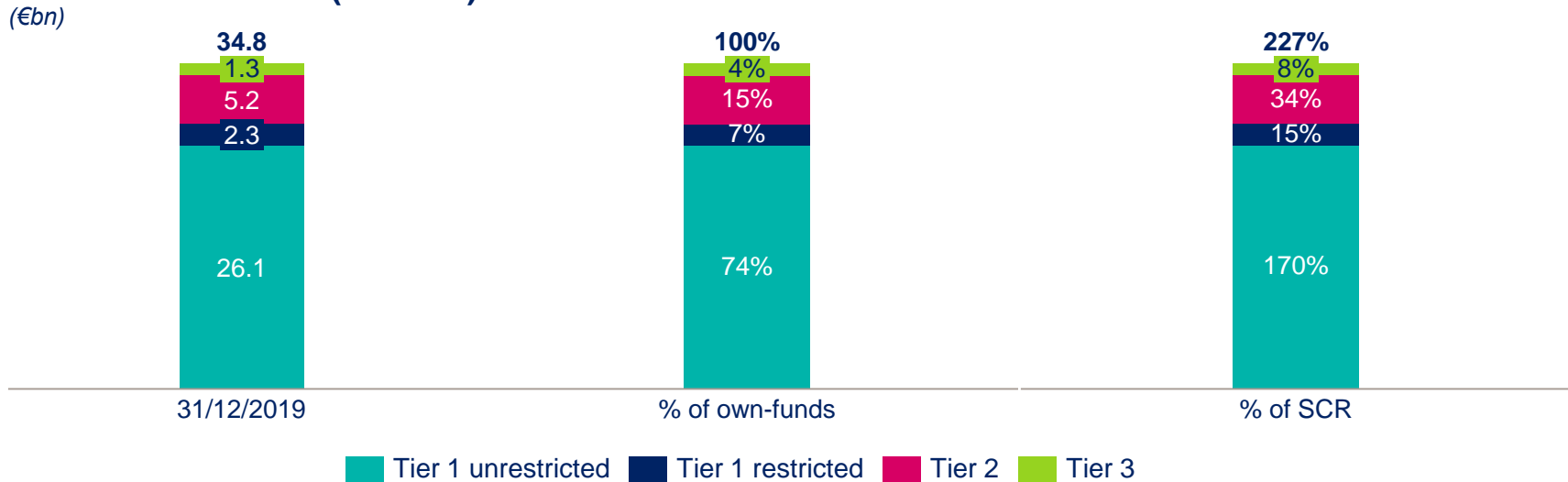
- Policyholders' surplus reserve is included in Tier 1 capital for the calculation of the SCR coverage ratio (€9.1bn out of a total €13.8bn)
- The ratio includes the €750m Tier 2 debt issue in November 2019 and the €250m Tier 3 debt issue in December 2019
- It also reflects early recognition of the BRL7bn payment to roll over distribution agreements in Brazil

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

(2) After recalibrating the volatility adjustment

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP)



➤ The Group's financial headroom is based on:

- high-quality eligible own funds
 - 74% of own funds are Unrestricted Tier 1
 - no ancillary own funds

- significant subordinated notes issuance capacity at 31 December 2019
 - €4.2bn of Tier 1
 - €1.2bn of Tier 2, including €1.0bn of Tier 3

CONSOLIDATED SCR COVERAGE RATIO

CONSOLIDATED SCR COVERAGE RATIO (€bn)



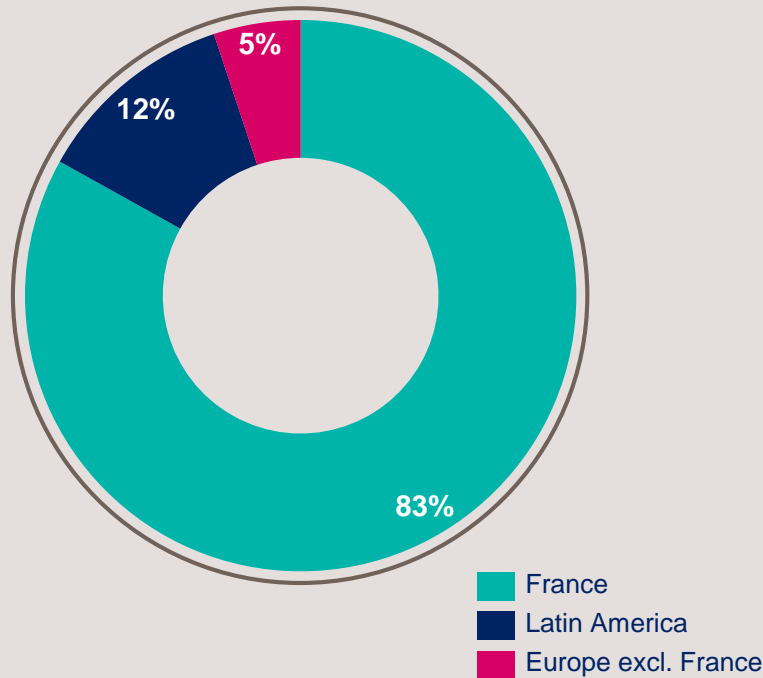
- In 2019, €19.5bn surplus including €9.1bn corresponding to policyholders' surplus reserves
- Subsidiaries' surplus own funds considered as non-fungible at Group level (i.e. not included in the Group coverage ratio): €3.2bn at 31 December 2019

(1) Including €750m Tier 2 debt issue in November 2019 and €250m Tier 3 debt issue in December 2019

BREAKDOWN OF GROUP SCR

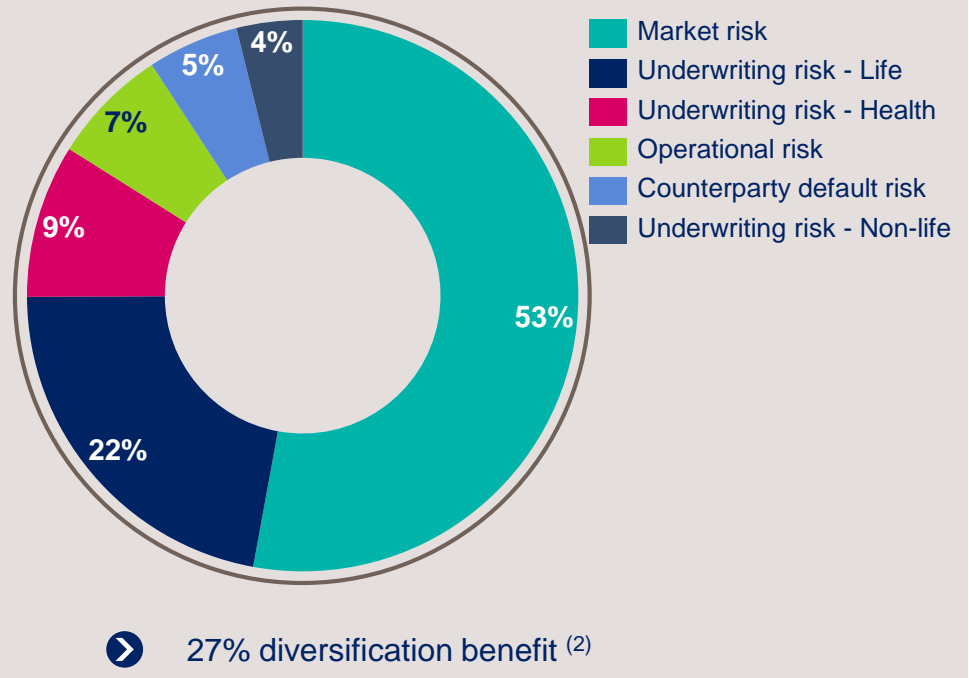
SCR BY GEOGRAPHY

(%)



SCR BY RISK⁽¹⁾

(%)



At 31 December 2019

(1) Breakdown presented before diversification

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

CONSOLIDATED MCR COVERAGE RATIO

CONSOLIDATED MCR COVERAGE RATIO

(€bn)

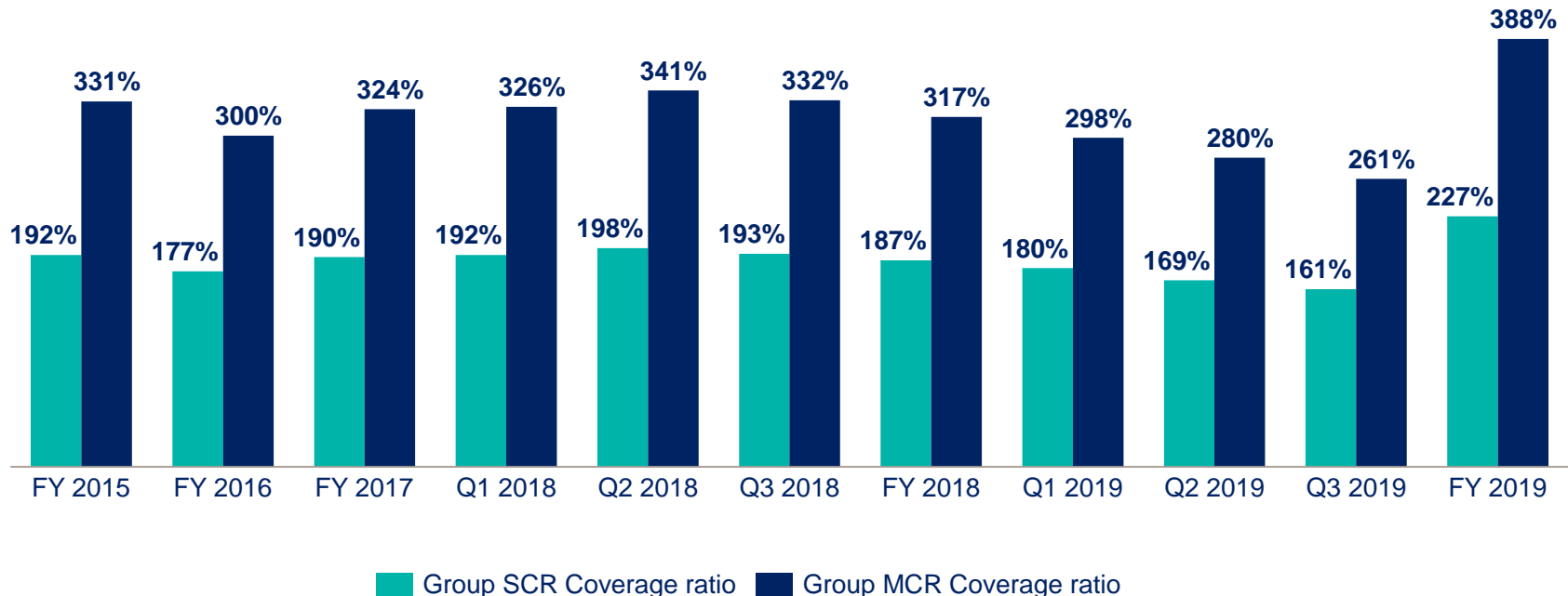


- Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies
- Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:
 - Tier 2 subordinated notes capped at 20% of MCR coverage (versus 50% for SCR)
 - Tier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

(1) Including €750m Tier 2 debt issue in November 2019 and €250m Tier 3 debt issue in December 2019

RISK AND CAPITAL MANAGEMENT

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



5

Rating & Funding

RECOGNIZED FINANCIAL STRENGTH

MOODY'S

A1

Stable outlook

November 2019
Latest update

S&P

A

Stable outlook

December 2019
Latest update

“CNP Assurances’ credit profile is supported by (1) the group’s very strong market position in the French life insurance market, (2) a low liability risk profile thanks to a low average guaranteed rate on traditional savings products, (3) a very stable level of profitability, as well as (4) a very good financial flexibility, in part owing to a strong shareholder, Caisse des Dépôts et Consignations (Aa2 positive), that will remain a key indirect shareholder within the new shareholding structure” [Credit Opinion – 7 Nov. 2019]

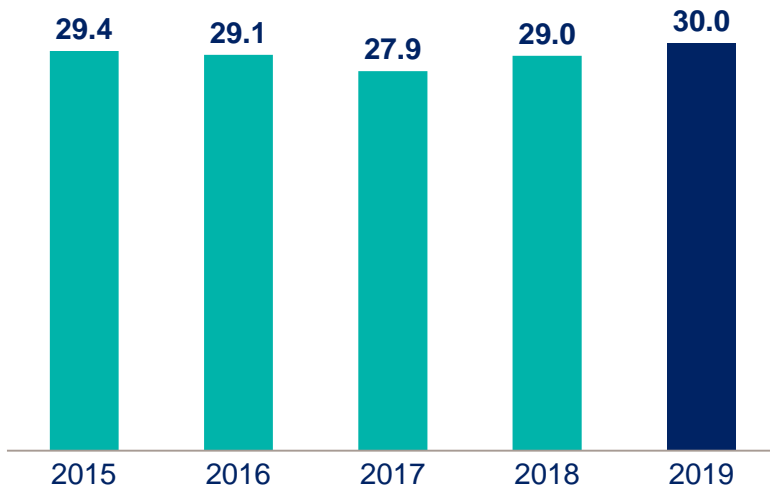
“On 4 June, the French bank BPCE (A1/A1 stable, ba11) announced its plan to extend its distribution agreement with CNP Assurances (financial strength A1 stable) until December 2030 from December 2022 and remain a long-term shareholder in CNP. The plan is credit positive for CNP because the insurer will retain access to a large banking network, supporting its market position and profitability.” [Issuer comment – 11 June 2019]

“CNP Assurances holds a prominent position in the French life insurance market (...). It benefits from profitable joint ventures in Europe and Latin America, which generated 24% of the group's net profit at half-year 2019. CNP Assurances' book of business predominantly comprises capital-intensive savings products, which have relatively low margins. Nevertheless, we have observed a shift in the business mix over the past few years toward life-protection and unit-linked. We expect revenues from life-protection contracts to remain robust.”

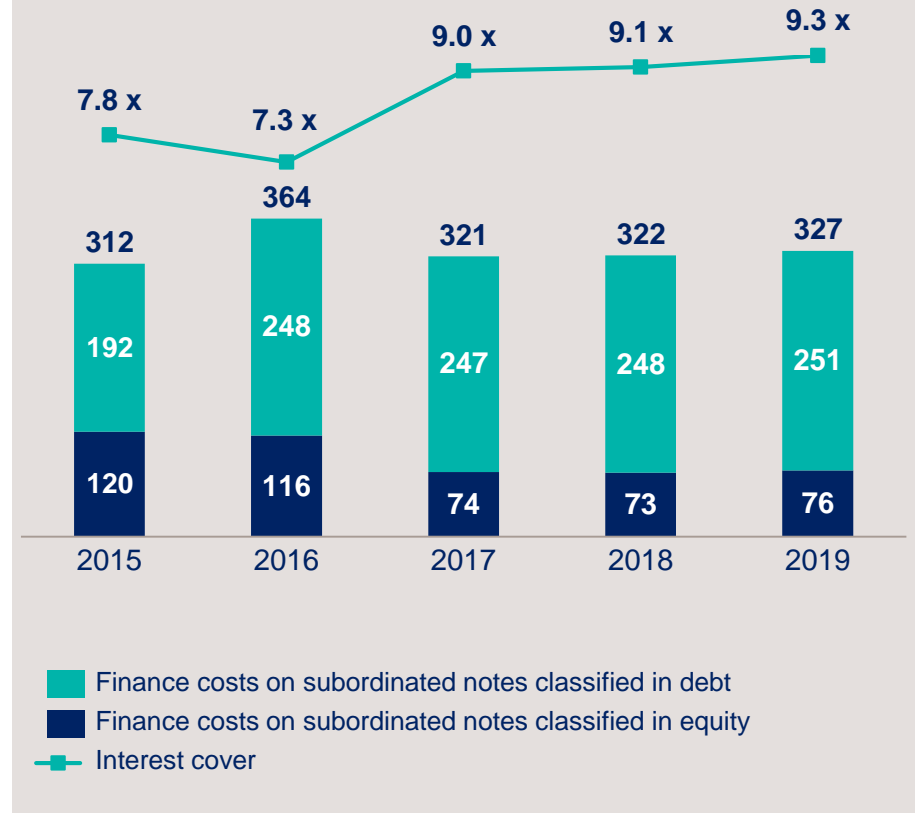
“The French government has announced plans to combine CNP with La Banque Postale to form a large public sector-owned financial services hub from the first quarter of 2020. We expect the ongoing support to CNP from Caisse des Depots et Consignations will moderate, but remain in a more indirect way, with La Poste group playing a leading role as a primary shareholder. We believe this transaction will not transform the historical model of CNP Assurances as an independent and multi-partnership bank-insurer”. [Full Analysis – 18 December 2019]

CREDIT RATIOS

DEBT-TO-EQUITY RATIO (IFRS) ⁽¹⁾
(%)



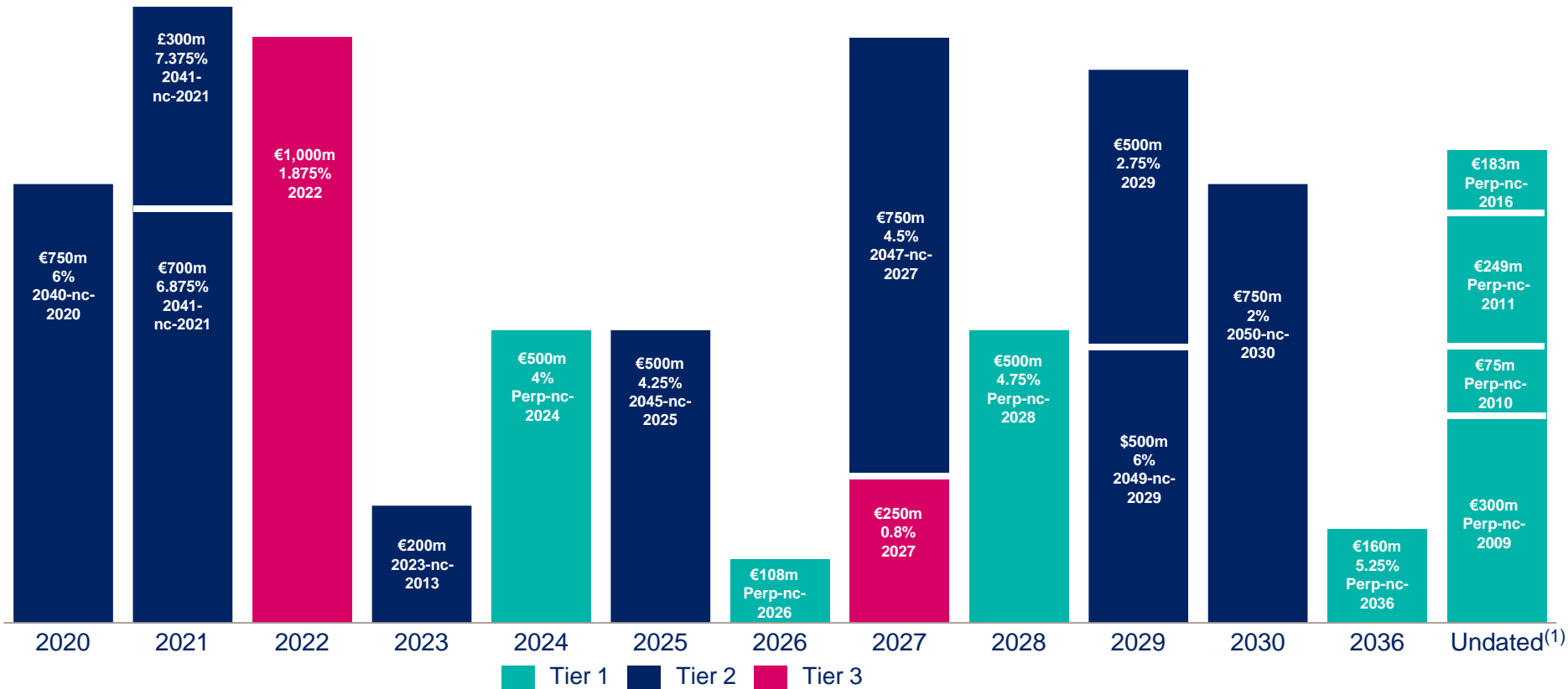
INTEREST COVER ⁽²⁾



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

(2) EBIT/Interest on subordinated notes

MATURITIES AND CALL DATES OF SUBORDINATED NOTES

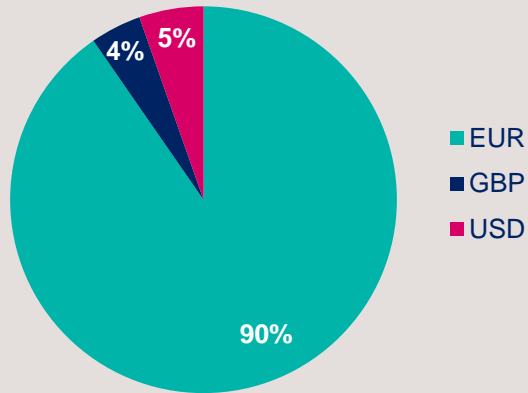


Nominal amounts and exchange rates at 31 December 2019

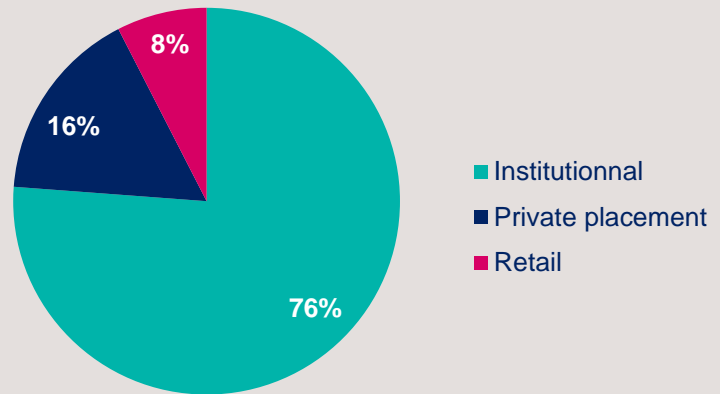
(1) Undated subordinated notes for which the first call date has already passed

DIVERSIFICATION OF FUNDING

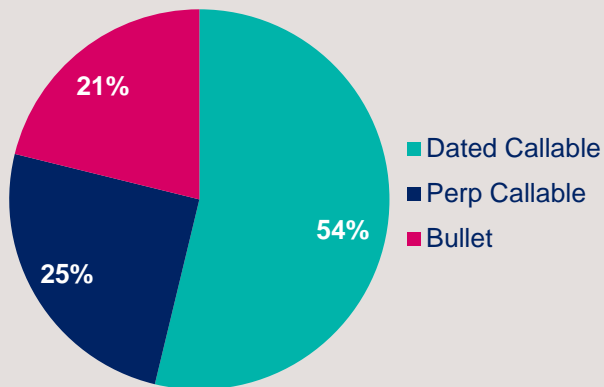
By currency



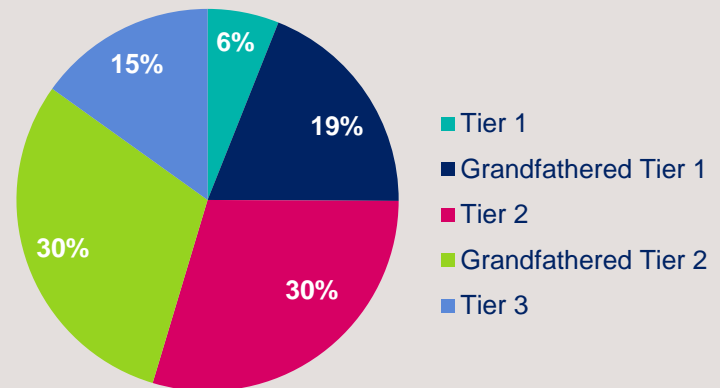
By distribution



By structure

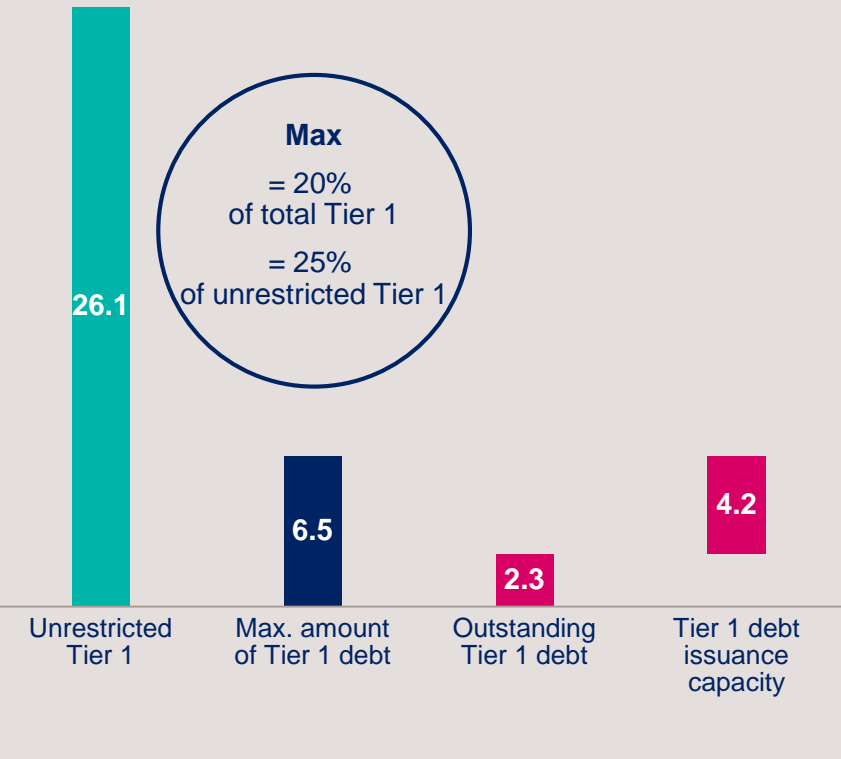


By Solvency II Tiering

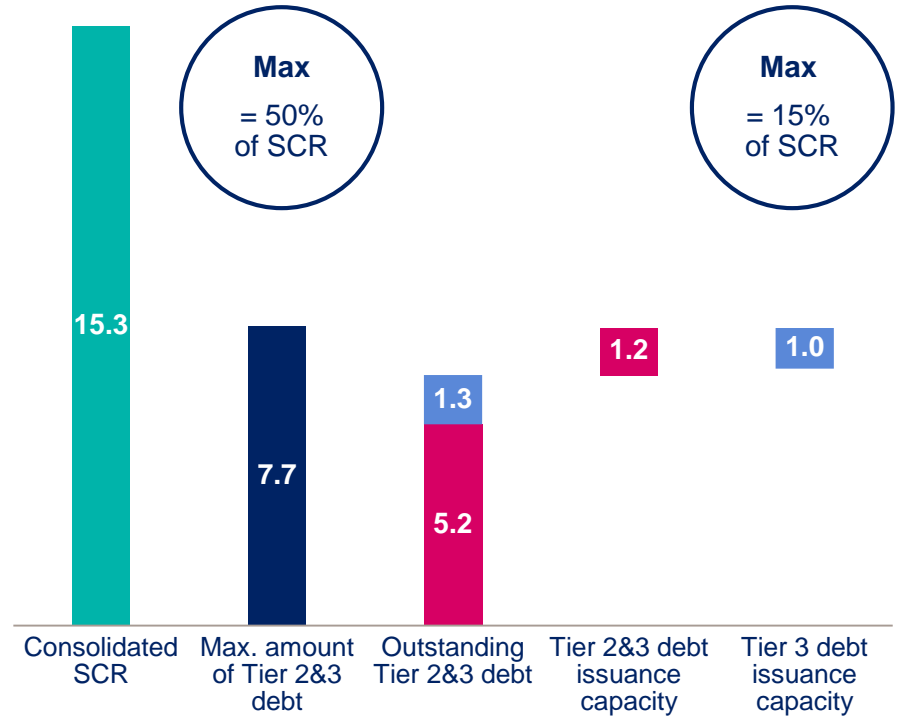


SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY

TIER 1 (€bn)



TIER 2 & TIER 3 (€bn)



6

Outlook



ENERGY AND ENVIRONMENTAL TRANSITION: THREE OBJECTIVES MET IN 2019



COAL POLICY

- Divest from companies that derive more than 25% of their revenue from thermal coal
- No new investments in companies that derive over 10% of their revenue from thermal coal
- Exclude the 120 companies most heavily involved in building new coal-fired power plants

TARGET MET



NEW GREEN INVESTMENTS

Target: €5bn of investments between 2018 and 2021



€7.0bn
at end-2019

TARGET EXCEEDED!



EQUITIES PORTFOLIO'S CARBON FOOTPRINT

Target: 47% reduction between 2014 and 2021



-51%
i.e. 0.23 teqCO₂/€k

TARGET EXCEEDED!



PROPERTY PORTFOLIO'S CARBON FOOTPRINT

Target: 40% reduction between 2006 and 2021



-37%
i.e. 19 kgeqCO₂/m²

TARGET ALMOST MET



THREE NEW COMMITMENTS TO HELP MEET THE 2050 CLIMATE OBJECTIVE OF +1.5°C

Net-Zero Asset Owner Alliance



- Aim of a **carbon neutral** investment portfolio by **2050**
- CNP Assurances is committed to helping to meet the +1.5°C global warming objective set in the Paris agreement



Green investments

- Green investment portfolio¹ to be doubled in size to **€20bn** by end-**2023**



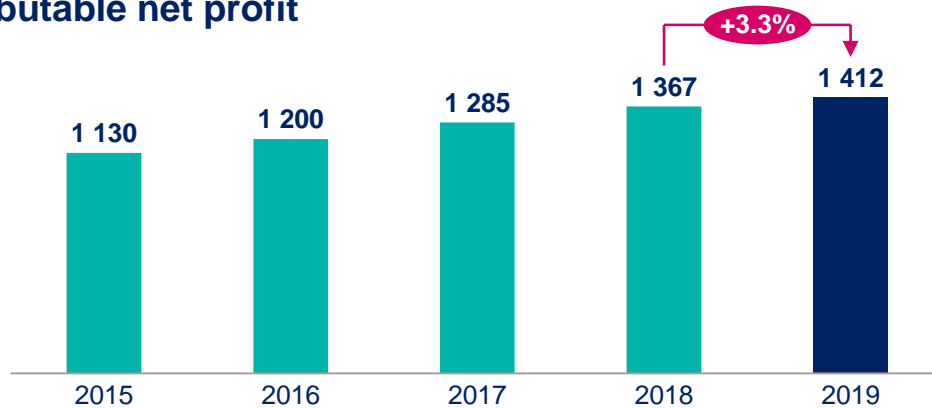
New coal policy

- **Divest** from companies that derive more than **20% of revenues** from thermal coal
- **No new investment** in companies that develop new coal mines and coal-fired power plants, whatever their size
- All companies to which CNP Assurances is directly exposed will be asked to **publish, by 2021, a thermal coal exit plan**

¹ Forests, green bonds, high energy performance buildings, green infrastructure

INCREASED VALUE CREATED FOR INVESTORS

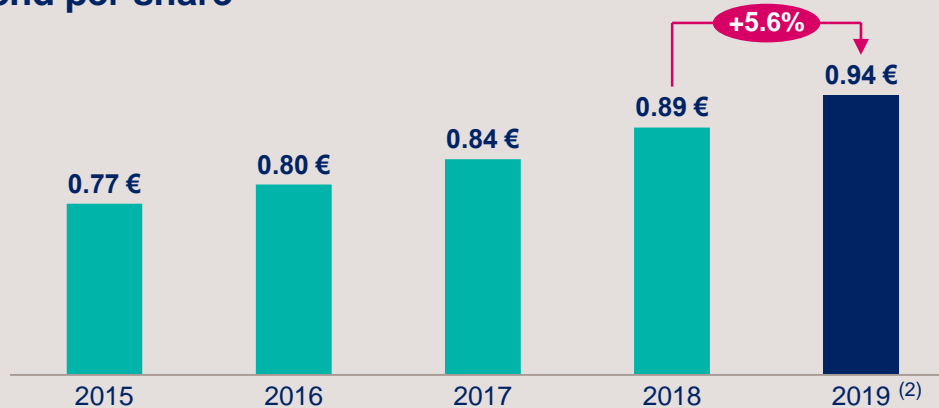
Attributable net profit
(€m)



2020 Target

Attributable net profit is expected to grow between 3% to 7% ⁽¹⁾

Dividend per share



Dividend policy

Priority to be given to maintaining or increasing the dividend per share from year to year

Pay-out

50%

49%

47%

46%

47%

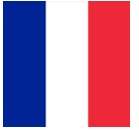
Pay-out ratio⁽³⁾ between 40% and 50%

(1) This projection is based on current market conditions. It may be revised by CNP Assurances, notably in the event of a downturn in economic conditions

(2) Recommended at the Annual General Meeting of 17 April 2020

(3) Dividend per share / Earnings per share

FASTER ADAPTATION TO LOW INTEREST RATE ENVIRONMENT



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

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

Minimum unit-linked targets for some contracts

Adjusted policyholder yields

Different policyholder bonus rates depending on unit-linked weighting

Revised strategic asset allocation

PACTE Act transfers with higher weight of unit-linked

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

BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CEF

CSH premium income (R\$bn)	2018	2019	2018-2019 % change (reported)
New scope of exclusivity with CEF (pensions, consumer credit life insurance, life insurance)	19.8	25.8	+30%
Other insurance products distributed outside CEF (brokerage, digital)	1.0	0.9	-9%
Other insurance products distributed by CEF ⁽¹⁾	2.7	3.1	+13%
Total	23.5	29.7	+26%

- **25 years exclusivity** on a new scope of business with **40% economic rights** as of **1st January 2021** (vs 51.8% outside CEF) and 51% of voting rights
- Expected **internal rate of return** over **15%**
- Indicatively, the new agreement allows to secure approximately **90% of 2019 premium income** and **50% of 2019 attributable net profit** in Brazil⁽²⁾

(1) CNP agreed to waive the existing exclusive distribution rights of CSH for mortgage credit, savings, P&C and health insurance, as of 14 February 2021. The existing in-force portfolios remain on CSH's balance sheet and could be sold in the future, after discussion with CEF and with the companies that will be selling these products.

(2) Taking into account only the new exclusivity perimeter and the business written outside CEF.

INVESTOR CALENDAR

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Annual General Meeting		17 April 2:30 pm		
First-quarter 2020 results indicators		15 May 7:30 am		
First-half 2020 premium income and profit			3 August 7:30 am	
Nine-month 2020 results indicators				19 Nov. 7:30 am

INVESTOR AND ANALYST RELATIONS

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Julien Rouch | +33 (0)1 42 18 94 93

7

Appendices

PACTE ACT, A STRATEGIC PRIORITY

Impact of the PACTE Act on the French life insurance market:

- Objective: Increase the French pensions market's technical reserves by €100bn over three years (from €200bn to €300bn)
- New pension products to be introduced in the market as from 1 October 2019
- **Pensions:** Creation of an individual or group pension savings product with three compartments:
 - Compartment 1: receives voluntary individual payments
 - Compartment 2: used by employees to reinvest their statutory and discretionary profit shares
 - Compartment 3: receives compulsory employer and employee contributions
- **Life insurance:** Policyholder has the option of transferring savings from one contract to another with the same company (but not a different company) without interrupting the qualifying period for tax benefits
 - An expanded unit-linked product line-up
 - Requirement to offer a selection of SRI funds
 - More stringent duty of information and transparency

Implications of the PACTE Act for CNP Assurances

- Challenges
 - Protect technical reserves
 - Win new customers and increase the flow of new money
 - Develop up-to-the-minute product offers and new services, improve the customer experience
 - Manage ultra-fast execution
- Manage advanced operational deployment (networks and information systems). The first CNP Assurances offers will be unveiled in early 2020
- In the Savings/Pensions market, CNP Assurances is a major player operating in the following segments:
 - Private pensions, with its historical banking partners, LBP and BPCE, its Amétis network and other distributors
 - Group pensions, with Arial CNP Assurances
 - Points-based supplementary pension plans with Préfon

MAIN CHARACTERISTICS OF FRENCH SAVINGS PRODUCTS

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

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

(1) 17.2% for the part of annual gains below €4.6k for a single person (€9.2k for a couple)

24.7% for premiums written before 2018 or with an AUM below €150k for a single person

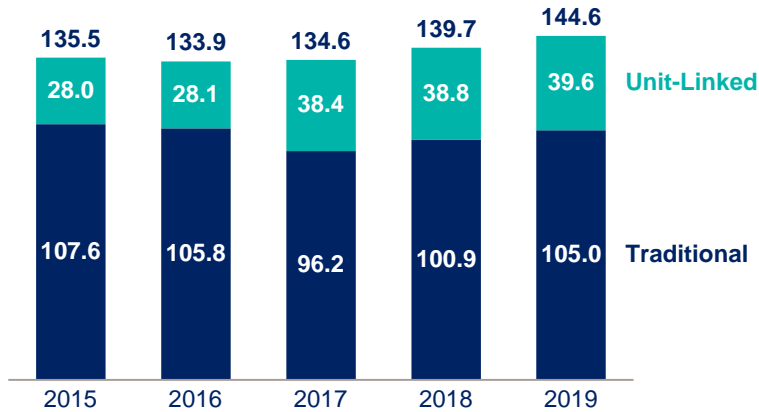
30% flat tax for premiums written after 2018 and with an AUM above €150k for a single person, for the fraction of AUM above this threshold

FRENCH LIFE INSURANCE MARKET KEY FIGURES



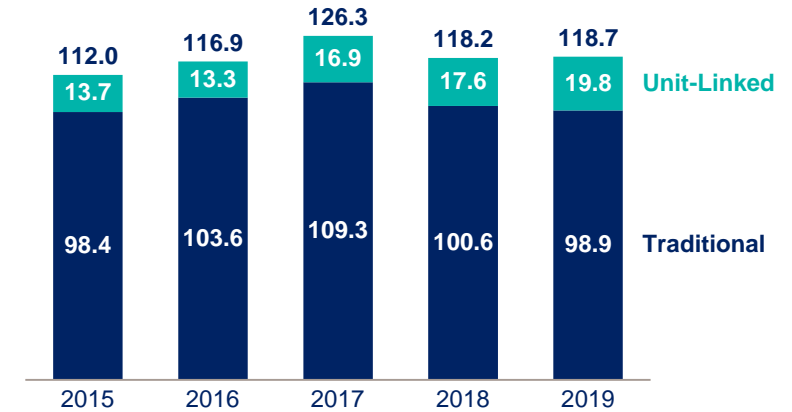
PREMIUM INCOME

(€bn)



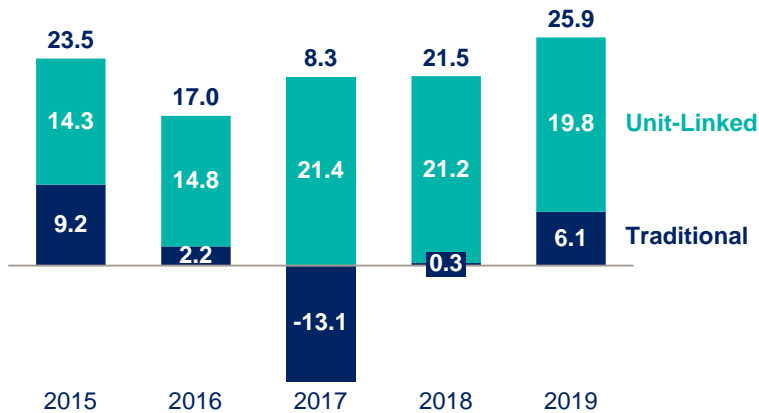
WITHDRAWALS

(€bn)



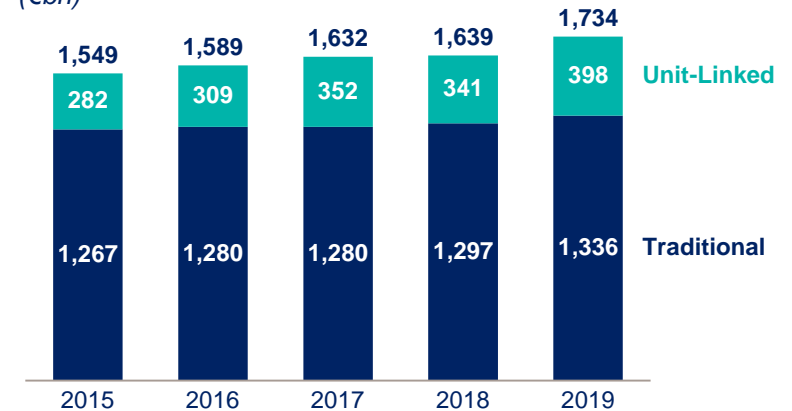
NET INFLOWS

(€bn)



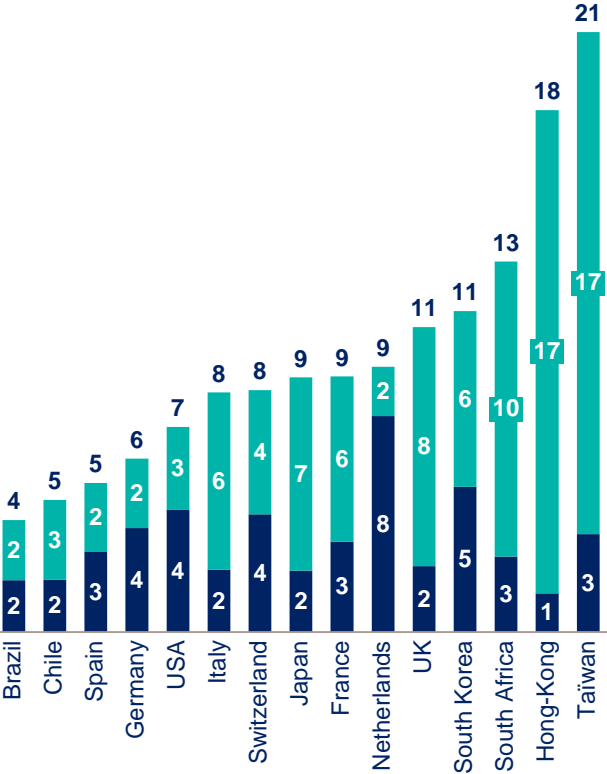
MATHEMATICAL RESERVES

(€bn)

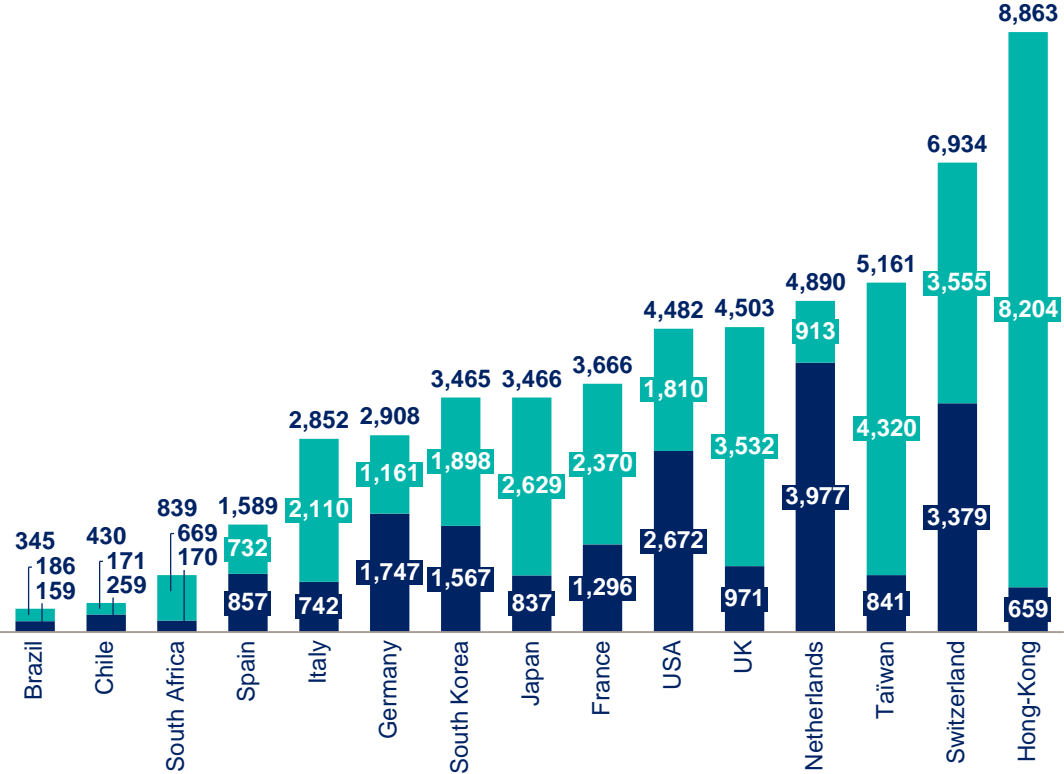


INSURANCE PENETRATION IN THE WORLD

INSURANCE PREMIUMS / GDP
(%, 2018)



INSURANCE PREMIUMS PER CAPITA
(\$, 2018)



■ Life business ■ Non-life business

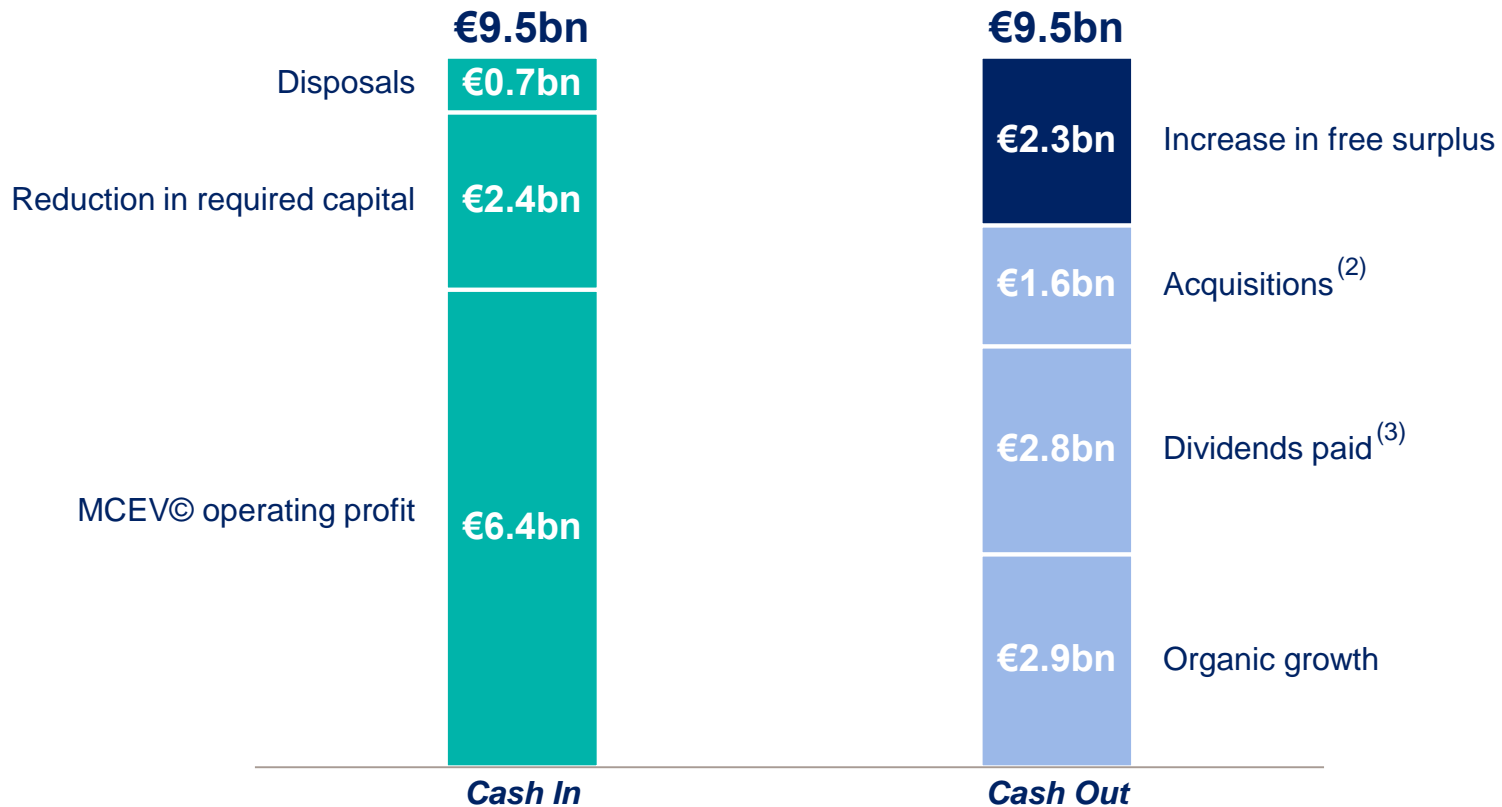
Source: Swiss RE Institute, sigma No.3/2019

FY 2019 NET PROFIT AND ROE BY GEOGRAPHY/SUBSIDIARY

(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP SANTANDER INSURANCE	CNP UNICREDIT VITA	OTHER EUROPE EXCL. FRANCE
Premium income	33,496	21,630	6,733	21	765	3,051	1,297
Period-end technical reserves net of reinsurance	327,648	288,870	19,308	18	1,808	14,357	3,286
Total revenue	3,967	2,519	1,154	15	95	92	92
Administrative costs	926	611	178	8	20	36	73
EBIT	3,041	1,908	976	7	75	56	19
Finance costs	(251)	(250)	0	0	0	(1)	0
Non-controlling and net equity accounted interests	(546)	5	(479)	(2)	(40)	(24)	(6)
Attributable recurring profit	2,244	1,663	497	5	35	31	13
Income tax expense	(694)	(483)	(197)	0	(2)	(7)	(5)
Fair value adjustments and net gains (losses)	482	542	(36)	0	(27)	(1)	3
Non-recurring items	(620)	(606)	(15)	0	0	0	0
Attributable net profit	1,412	1,116	249	5	7	23	12
ROE	8.5%	8.0%	12.9%		4.9%		

FINANCIAL FLEXIBILITY

➤ **€9.5bn of cumulative cash flow ⁽¹⁾ over the period 2015-2019, including €2.3bn added to free surplus**



(1) Based on operating free cash flow as calculated for MCEV® purposes, taking into account purchases and sales of subsidiaries during the period

(2) It also reflects early recognition of the R\$7bn payment to roll over distribution agreements in Brazil

(3) Excluding 2019 dividend recommended at the Annual General Meeting of 17 April 2020

CURRENT DISTRIBUTION AGREEMENT WITH BPCE



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

SAVINGS/PENSIONS

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

PERSONAL RISK/PROTECTION

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

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

TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHY/SEGMENT

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2019	France	241,470	33,848	8,289	283,606
	Europe excl. France	6,711	8,889	2,407	18,008
	Latin America	814	14,365	1,552	16,731
	Total	248,995	57,102	12,247	318,345

PREMIUM INCOME

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2019	France	7,815	2,004	2,089	11,908
	Europe excl. France	770	1,183	524	2,478
	Latin America	34	2,374	776	3,184
	Total	8,619	5,561	3,389	17,570

FY 2019 NET PROFIT AND ROE BY GEOGRAPHY/SUBSIDIARY

(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP SANTANDER INSURANCE	CNP UNICREDIT VITA	OTHER EUROPE EXCL. FRANCE
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TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHY/SEGMENT

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
2019	France	242,206	34,125	8,395	284,726
	Europe excluding France	6,742	9,455	2,426	18,623
	Latin America	814	15,081	1,548	17,443
	Total	249,762	58,661	12,369	320,792

PREMIUM INCOME

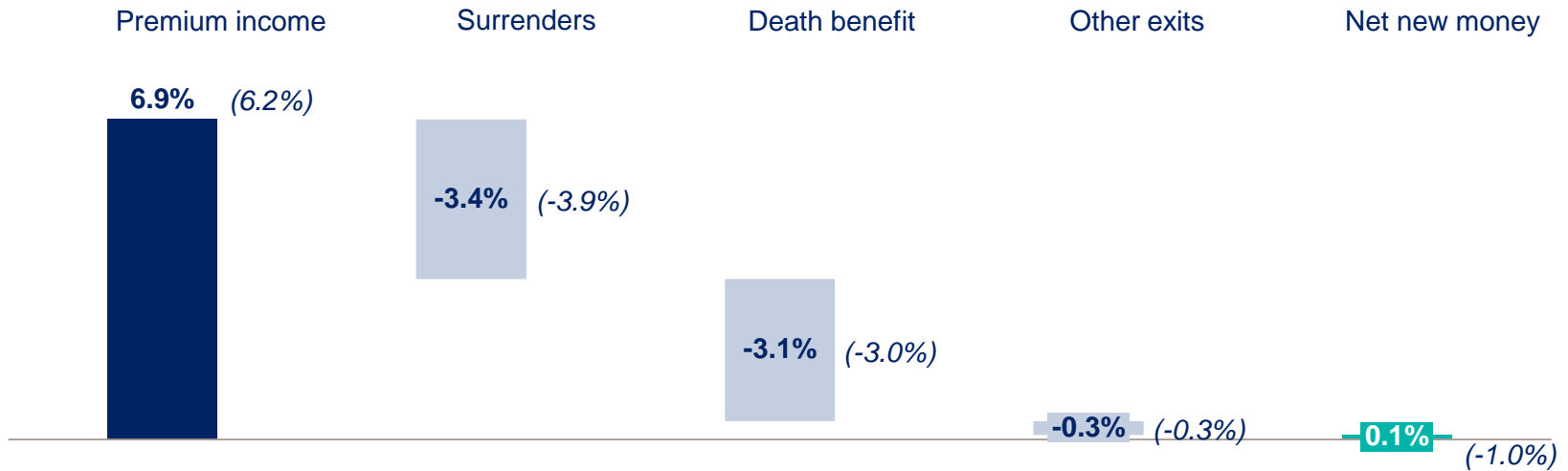
(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
2019	France	13,981	3,506	4,143	21,630
	Europe excluding France	1,397	2,661	1,054	5,112
	Latin America	66	5,150	1,539	6,754
	Total	15,444	11,317	6,736	33,496

SAVINGS/PENSIONS NET NEW MONEY – FRANCE



2019 (2018)

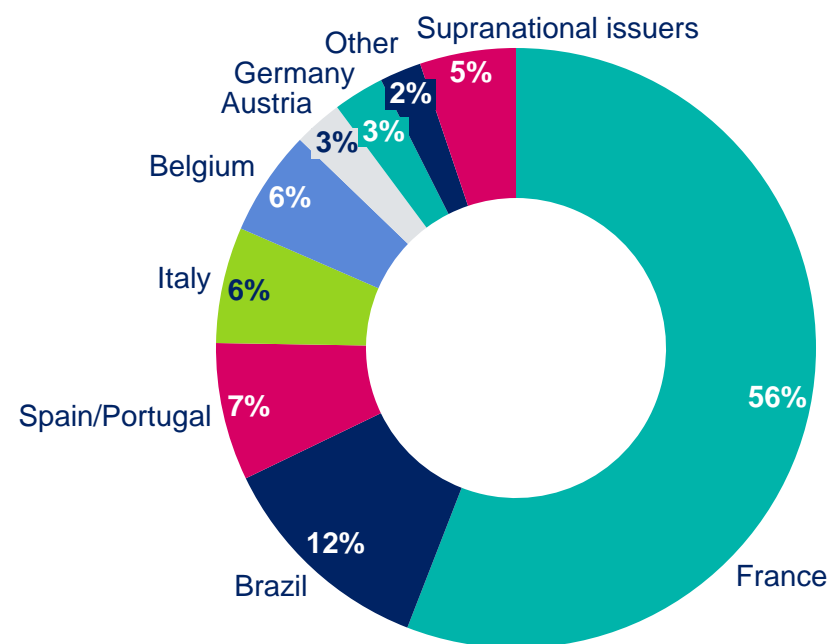
(% mathematical reserves)



(€m)	2019	2018
Unit-linked	3,264	2,437
Traditional	(3,002)	(5,135)
TOTAL	262	(2,698)

SOVEREIGN BOND PORTFOLIO

(€m)	31 December 2019		
	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	79,166	89,245	6,490
Italy	8,862	9,851	670
Spain/Portugal	10,505	11,618	1,091
Belgium	8,053	8,818	517
Austria	3,713	3,948	139
Germany	3,890	4,265	214
Brazil	16,918	17,098	2,023
Rest of Europe	1,963	2,081	231
Canada	708	742	89
Other	509	468	50
Supranational issuers	7,335	7,977	789
TOTAL	141,621	156,111	12,304



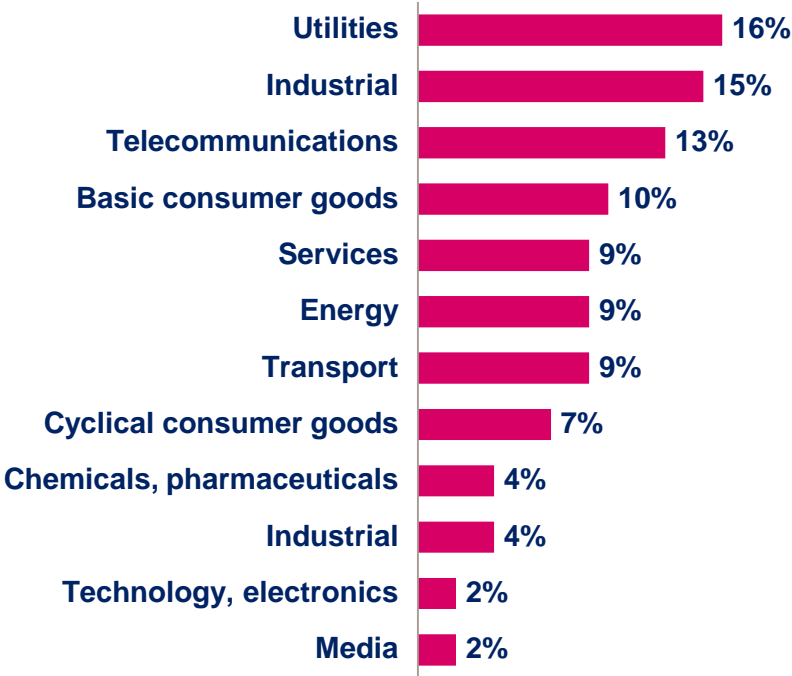
Sovereign exposure including shares held directly by consolidated mutual funds

* Cost less accumulated amortisation and impairment, including accrued interest

CORPORATE BOND PORTFOLIO

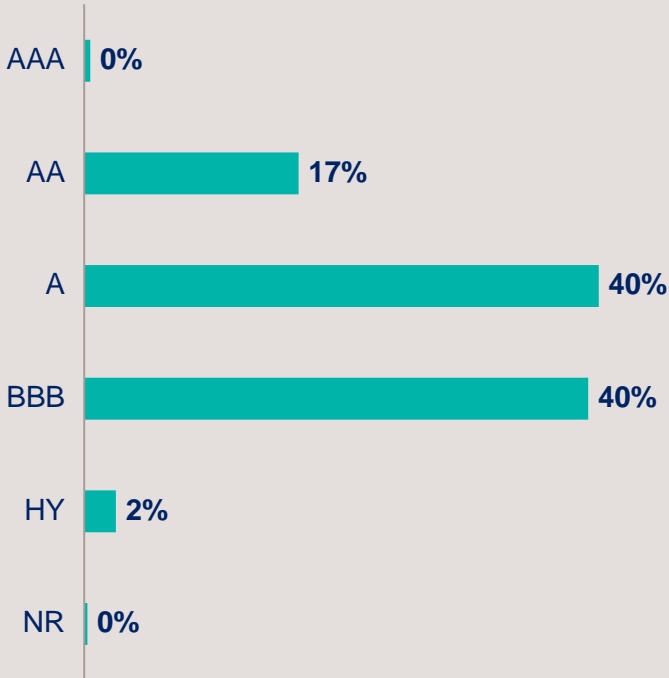
CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



CORPORATE BOND PORTFOLIO BY RATING*

(%)



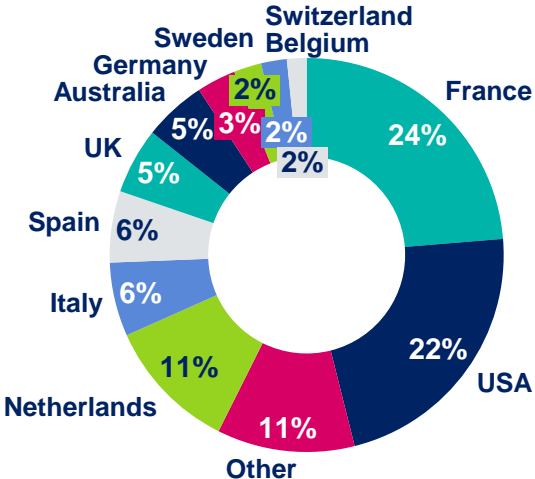
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data at 31 December 2019

BANK BOND PORTFOLIO

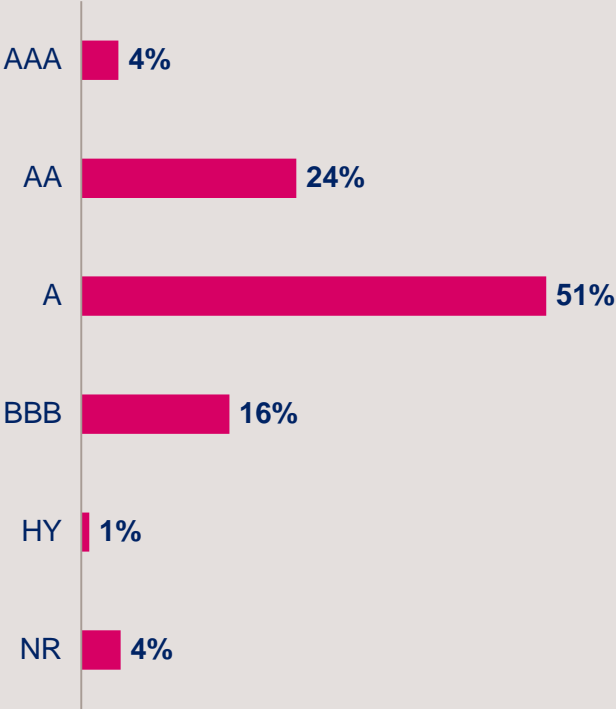
BANK BOND PORTFOLIO BY REPAYMENT RANKING
(%)



BANK BOND PORTFOLIO BY COUNTRY
(%)



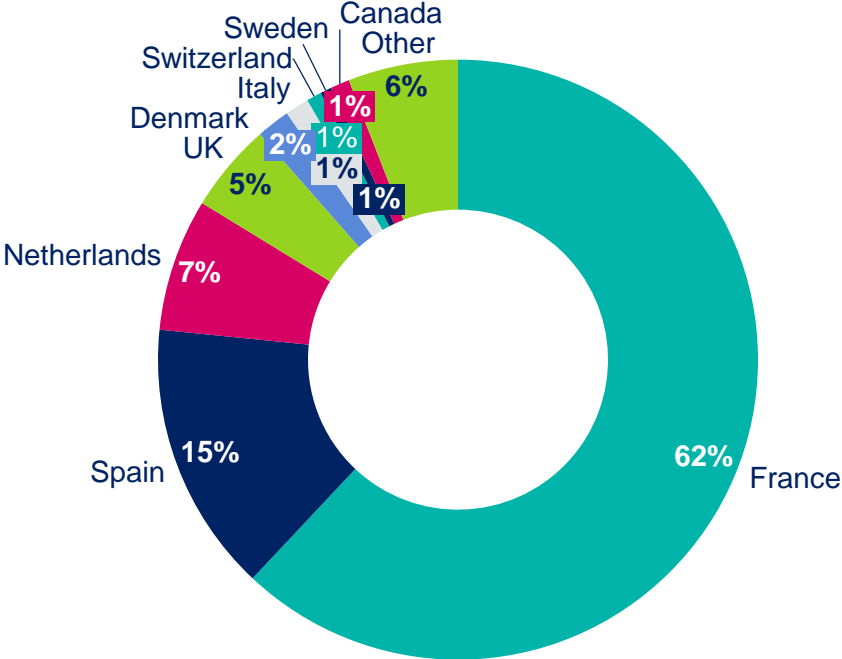
BANK BOND PORTFOLIO BY RATING*
(%)



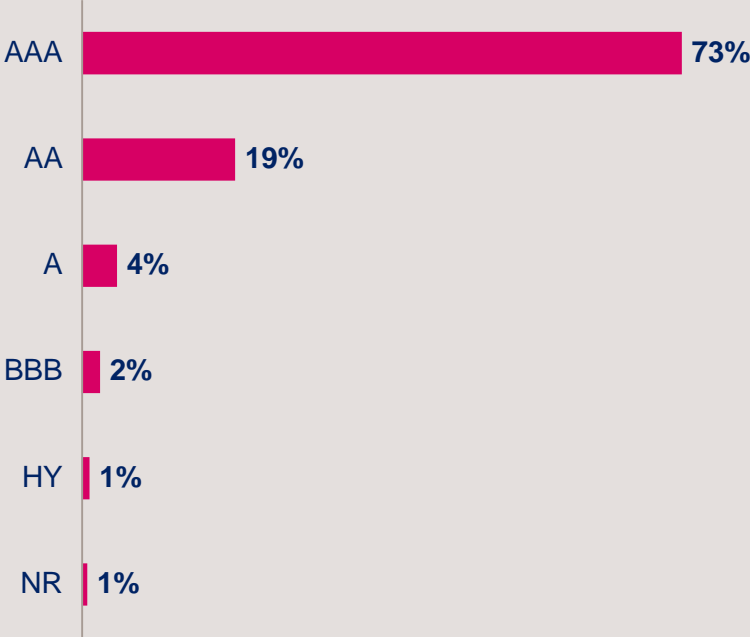
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data at 31 December 2019

COVERED BOND PORTFOLIO

COVERED BOND PORTFOLIO BY COUNTRY (%)



COVERED BOND PORTFOLIO BY RATING * (%)



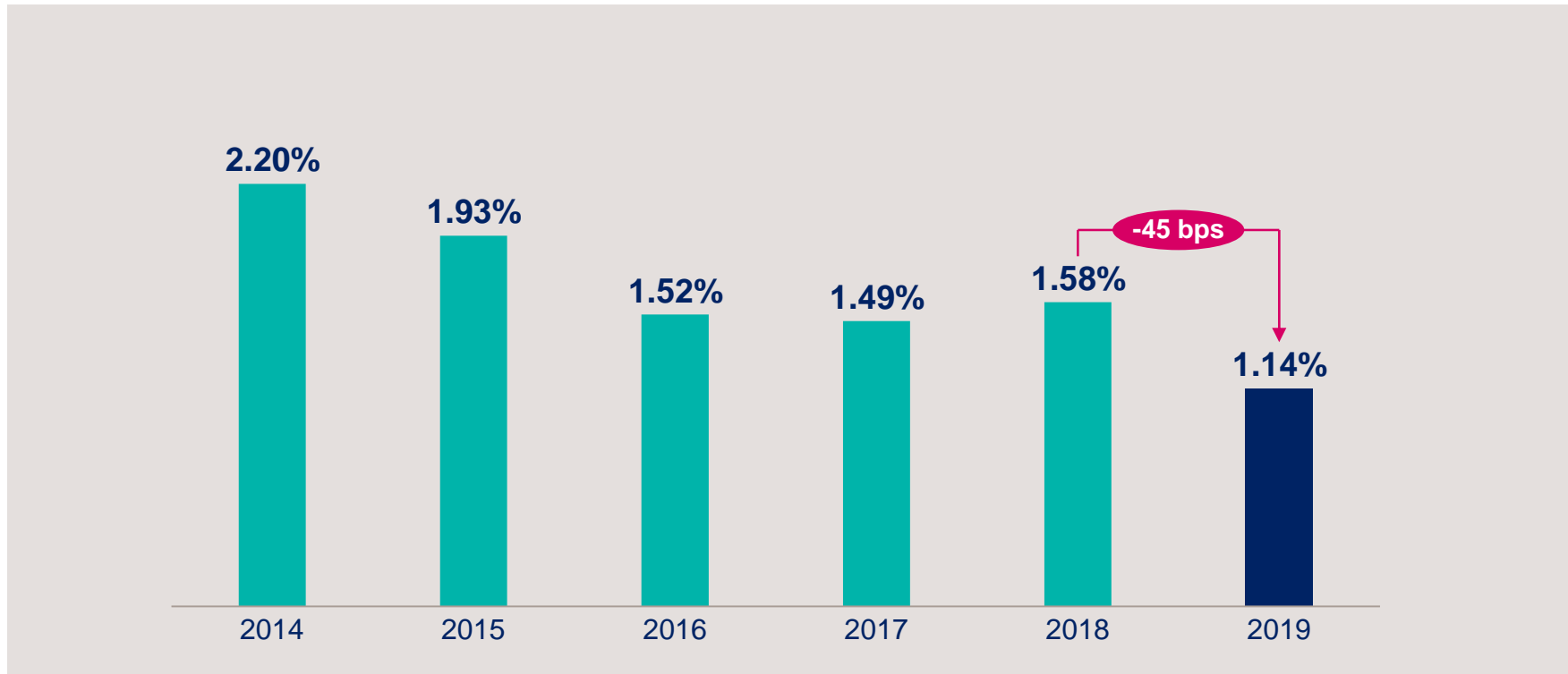
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data at 31 December 2019

IFRS UNREALISED GAINS BY ASSET CLASS

<i>(€m)</i>	31 December 2019	31 December 2018
Bonds	19,496	16,618
Equities	12,908	8,045
Property	4,830	4,194
Other	(1,542)	(990)
TOTAL	35,692	27,867

<i>(as a % of total asset portfolio)</i>	31 December 2019	31 December 2018
Bonds	6.5%	5.6%
Equities	4.3%	2.7%
Property	1.6%	1.4%
Other	-0.5%	-0.3%
TOTAL	11.8%	9.4%

AVERAGE POLICYHOLDER YIELD IN FRANCE*

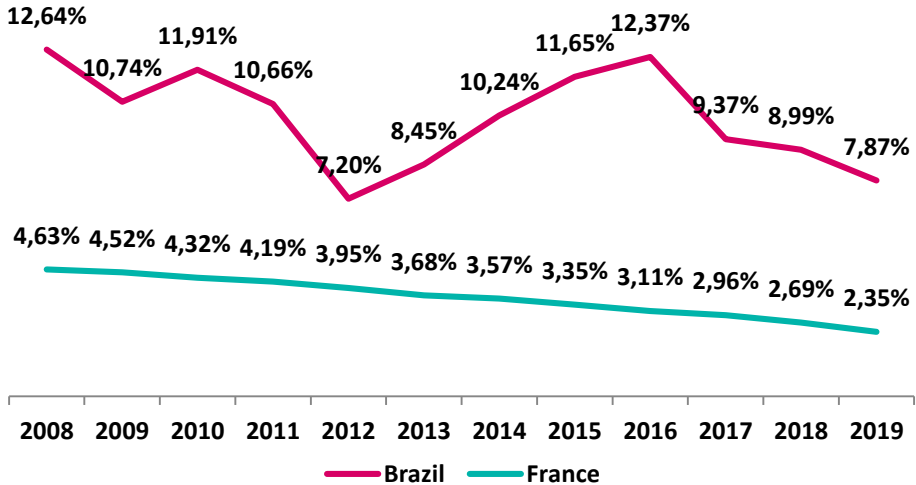


- Increased average policyholder yields on all contracts in the portfolio
- Narrower gap between yields on CNP Assurances' various contracts
- Policyholders' surplus reserve up €1bn in 2018 at €11.9bn (5.3% of technical reserves)

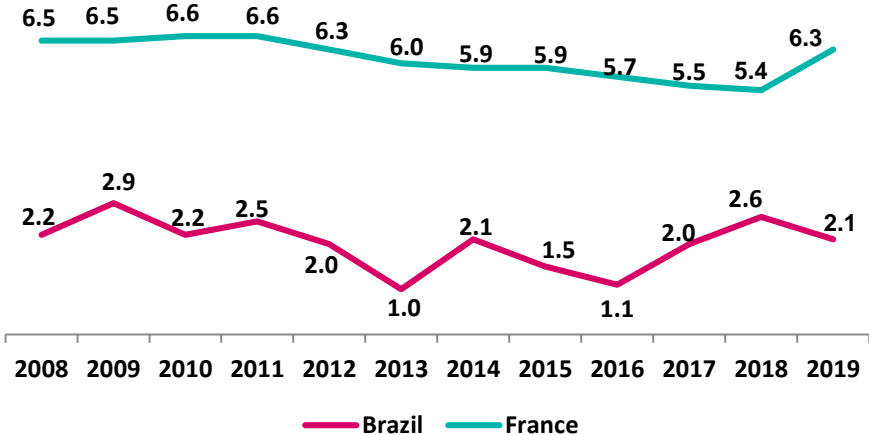
* Traditional Savings contracts

CNP'S BOND PORTFOLIO IN FRANCE AND BRAZIL

AVERAGE RETURN ON FIXED-RATE INVESTMENTS



WEIGHTED AVERAGE REMAINING LIFE OF BONDS (years)



COMMITMENTS ALIGNED WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING



Good health & well-being

- **38 million** personal risk/protection insureds worldwide

8 DECENT WORK AND ECONOMIC GROWTH



Decent work & economic growth

- **5,353** employees
- **96%** under permanent contracts
- **97%** covered by collective bargaining agreements

10 REDUCED INEQUALITIES



Reduced inequalities

- CEO- to-average-worker pay ratio: **6.6x**
- The CNP Foundation’s programme to reduce social inequality is improving access to healthcare for **60,000** young people

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Responsible consumption & production

- Environmental, social and governance (ESG) screens applied to **82%** of the investment portfolio

13 CLIMATE ACTION



Climate action

- **€14.4bn** in “green” investments at end-2019

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Peace, justice & strong institutions

- **94** countries excluded from investment portfolios due to the absence of transparency in taxation, corruption or failure to respect democratic rights and freedoms

