



Insuring
a more
open world

Interim results

2020



Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the *Autorité des Marchés Financiers* – AMF. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future 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 measures (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRS adopted for use in the European Union. These measures should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

Contents

1.

Executive Summary

2.

Business Performance

3.

Financial Performance
and Solvency Ratio

4.

Corporate Social
Responsibility

5.

Appendices

1

Executive Summary

Significant events

Covid-19: measured impacts

- Reduced sales activity
- Limited deterioration of contractual claims experience
- Financial protections shown to be effective

Optimised business model

- Ongoing drive to contain administrative costs
- Faster implementation of business digitisation plan
- New, more agile and decentralised working methods

Financial strength recognised by investors

- A+ rating by Fitch, post-Covid 19
- Very high solvency ratio in unfavourable environment

Large State-owned financial group created

- Integration in La Banque Postale Group from 4 March 2020
- 100,000 man-day business project in progress

Transformation of the savings/ pensions model in France

- Partnership between ACA and Natixis Interépargne in pensions
- €1.5bn of PACTE transfers in France (€1.1bn with La Banque Postale)
- New retirement savings plans (PER) launch

Increased focus on socially responsible investing

- New thermal coal objectives
- Revised SRI policy concerning tobacco producers

Covid-19 impacts



Effect on operations

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

All employees are working remotely until end-August

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



Claims experience

No increase in mortality rates among insureds in any host country

Small decline in savings/pensions surrender rate

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



Solidarity initiatives

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

€25m contribution to the insurance industry solidarity fund



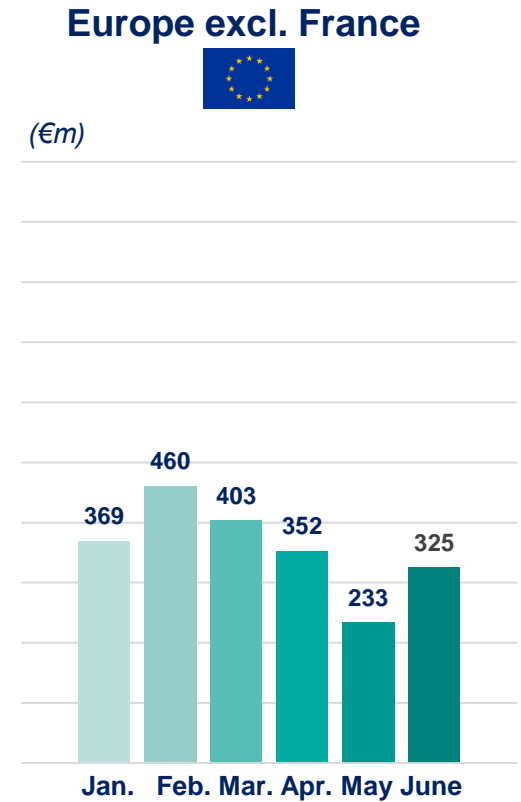
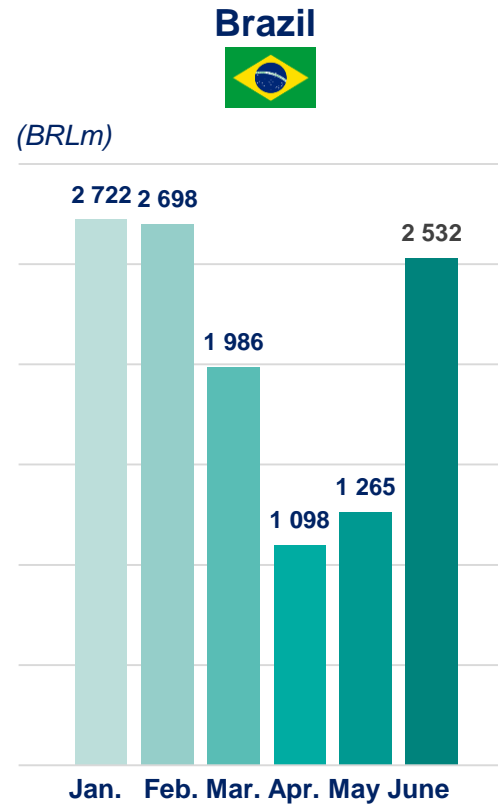
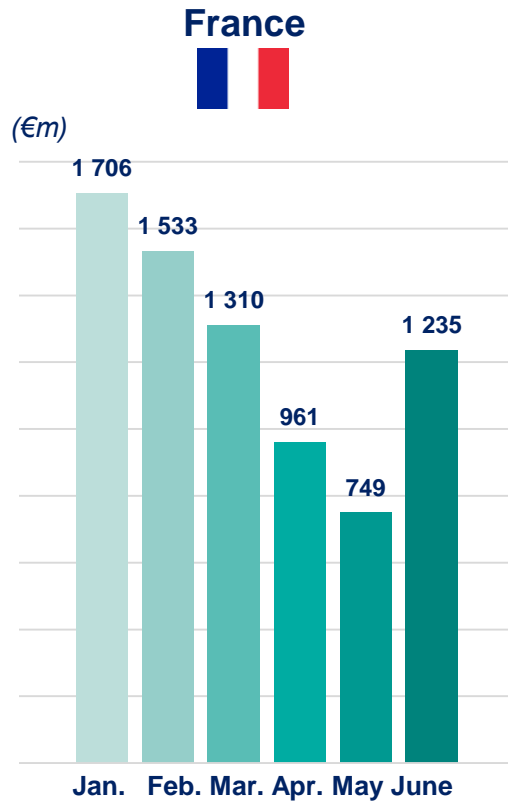
Effect on the investment portfolio

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

Net profit protected by €95m hedging gains

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

Monthly Business Volumes



(Local GAAP management reporting data)

➤ **Clear production upturn in June 2020**

2

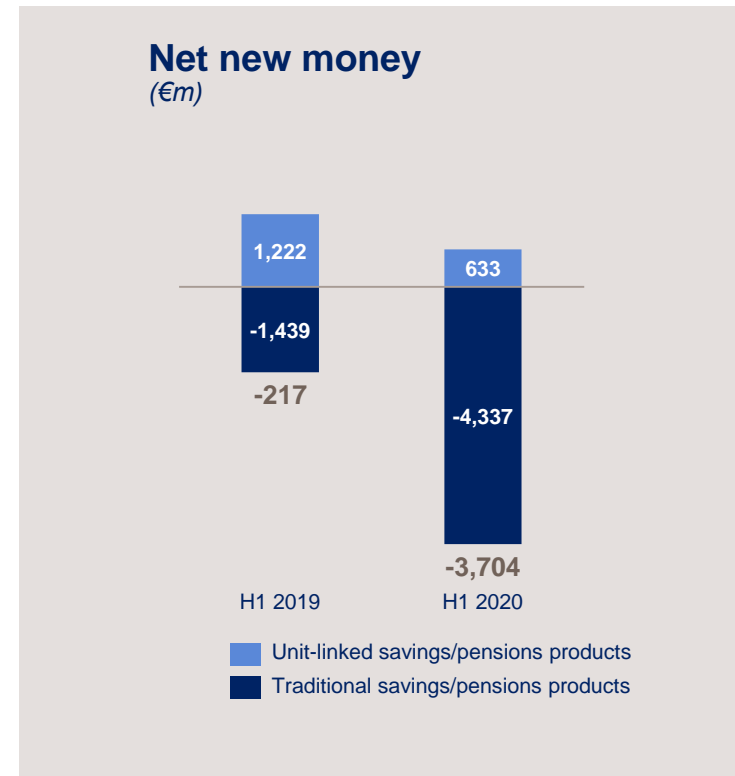
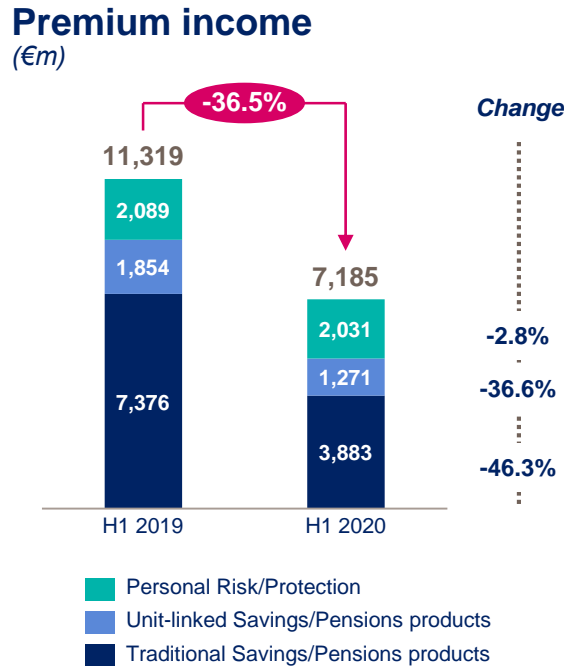
**Business
performance**

Key figures

	H1 2020	Change vs H1 2019
Premium income	€11,492m	-32.3% <i>-29.2% LfL</i>
EBIT	€1,312m	-16.2% <i>-9.5% LfL</i>
Attributable net profit	€629m	-8.5% <i>-3.5% LfL</i>
APE margin	11.1%	-35%
Consolidated SCR coverage ratio	214%	- 13 pts <i>vs 31 December 2019</i>



France: lower savings premium income due to combined effects of more selective distribution and lockdown



➤ **Assertive policy to reduce sales of traditional savings products and transform technical reserves**

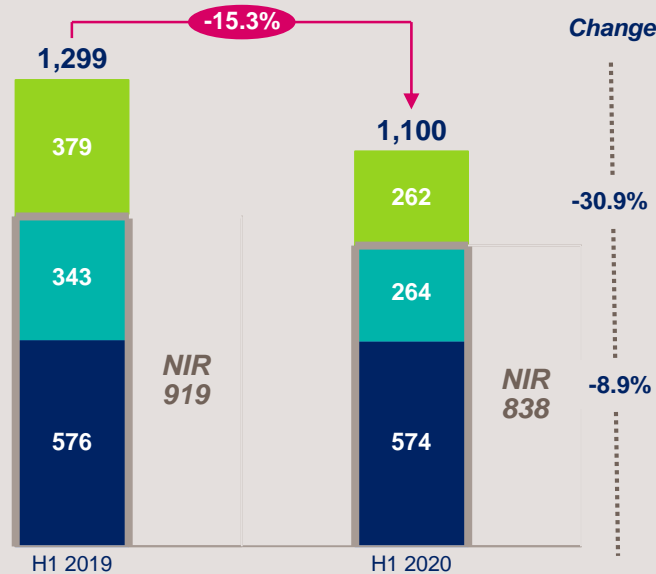
- Unit-linked Savings premiums in France: 24.7% of total (vs 20.1% in H1 2019)
- PACTE Act transfers: €1.5bn

➤ **Significant cash outflow from traditional savings products (€4.3bn), cash inflow to unit-linked contracts (€0.6bn)**



France: revenue affected by financial environment and solidarity initiatives

Total revenue
(€m)



- Net insurance revenue
- Savings/Pensions NIR
- Personal Risk/Protection NIR
- Revenue from own-funds portfolios

➤ Net insurance revenue affected by Covid-19 crisis:

- Savings/Pensions: €17m cost of minimum yield guarantees
- Personal Risk/Protection: €67m negative Covid-19 impact

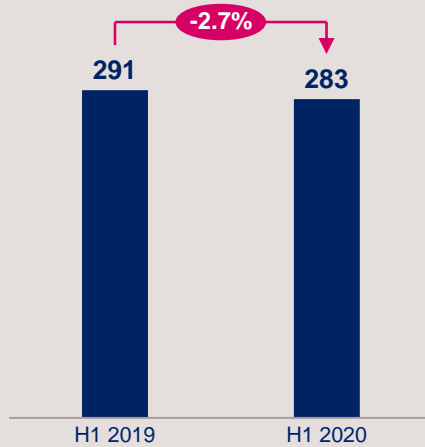
➤ Revenue from own-funds portfolios:

- Dividend reductions/cancellations due to Covid-19 (€60m negative impact)
- Downtrend in bond revenues

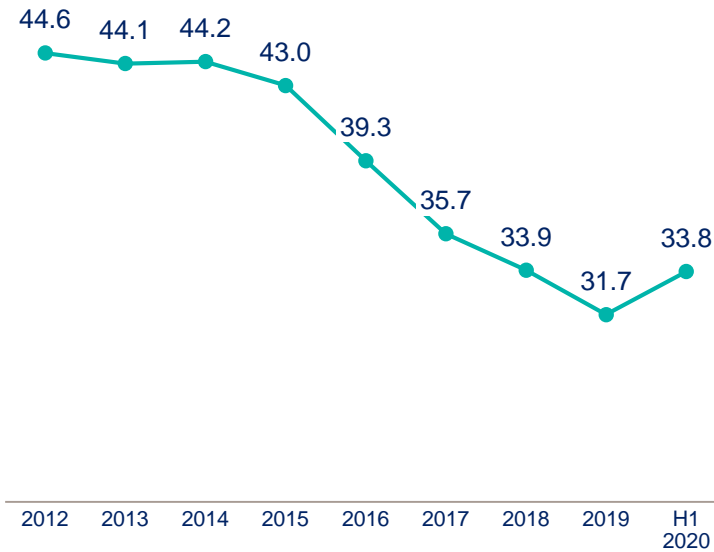


France: continued cost discipline

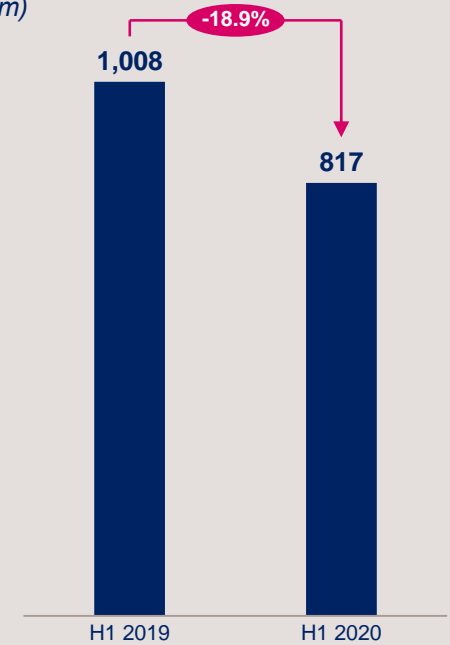
Administrative costs
(€m)



Cost/income ratio
(%)



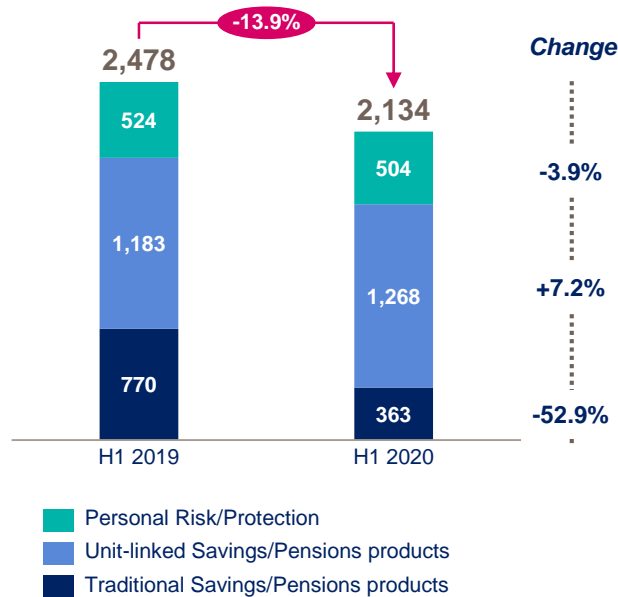
EBIT
(€m)



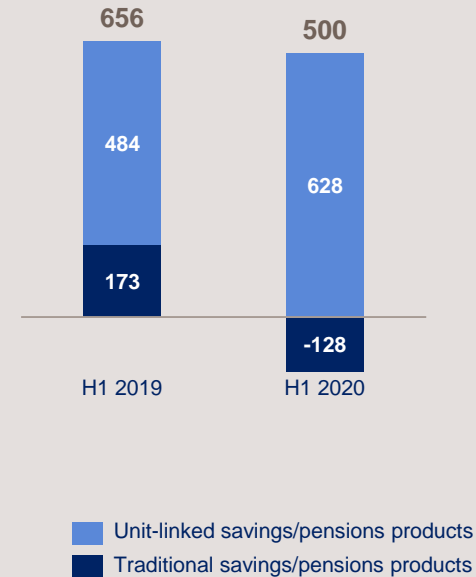


Europe excluding France: unit-linked sales performance

Premium income
(€m)



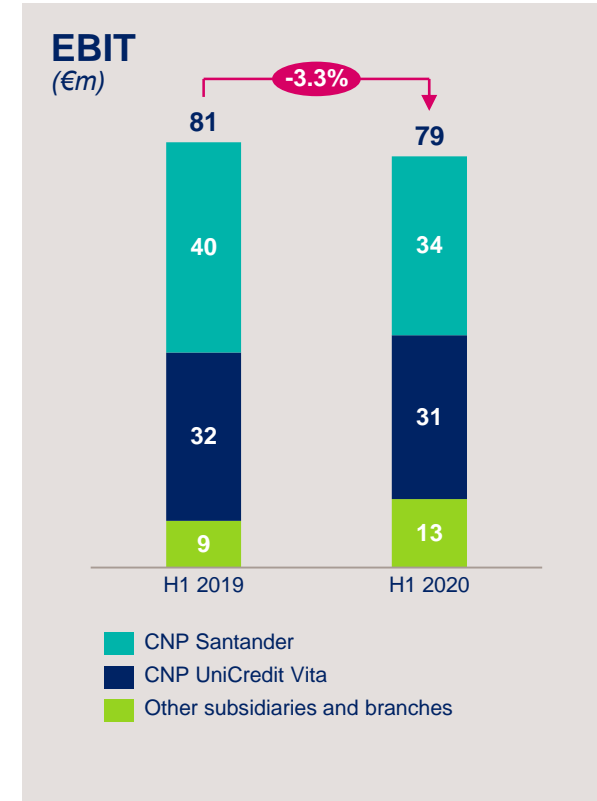
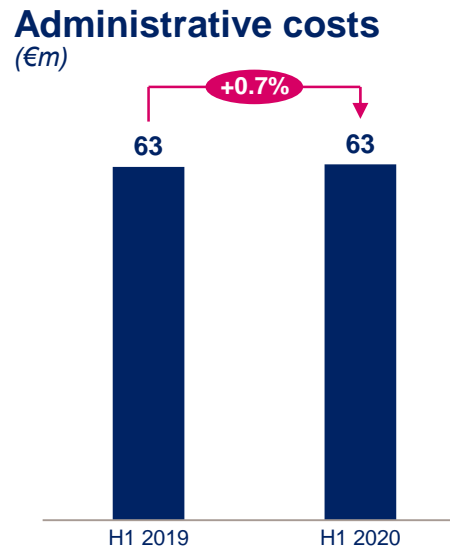
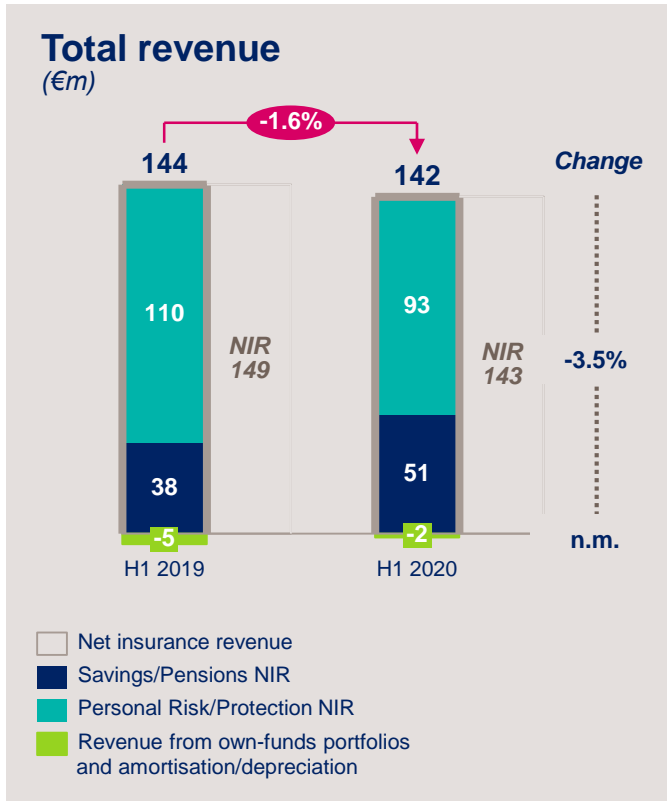
Net new money
(€m)



- Net inflow to unit-linked, net outflow from traditional contracts
- CNP UniCredit Vita: increased unit-linked weighting (78% of new money)
- CNP Santander: stable premium income



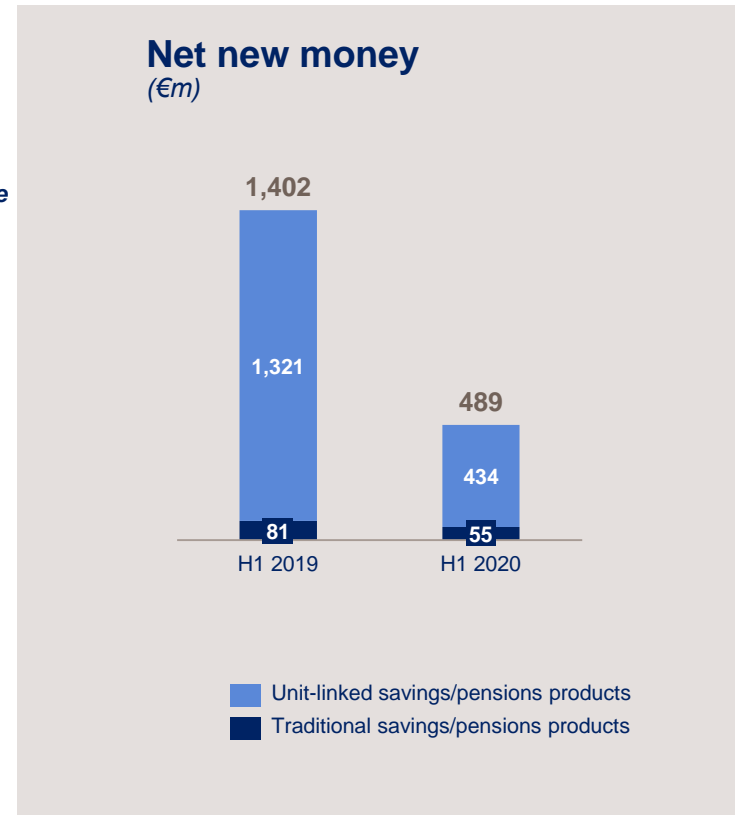
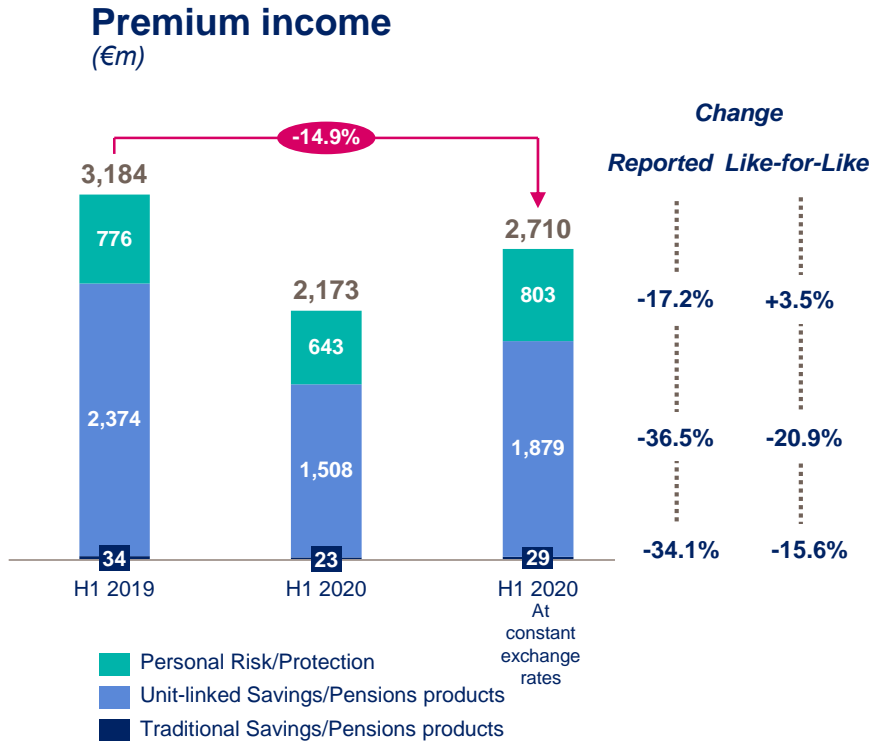
Europe excluding France: stable EBIT, illustrating business model's resilience



- **Savings/Pensions: increased net insurance revenue, led by growth in unit-linked reserves**
- **Personal Risk/Protection: high basis of comparison and reduced volumes**



Latin America: lower premium income due to lockdown

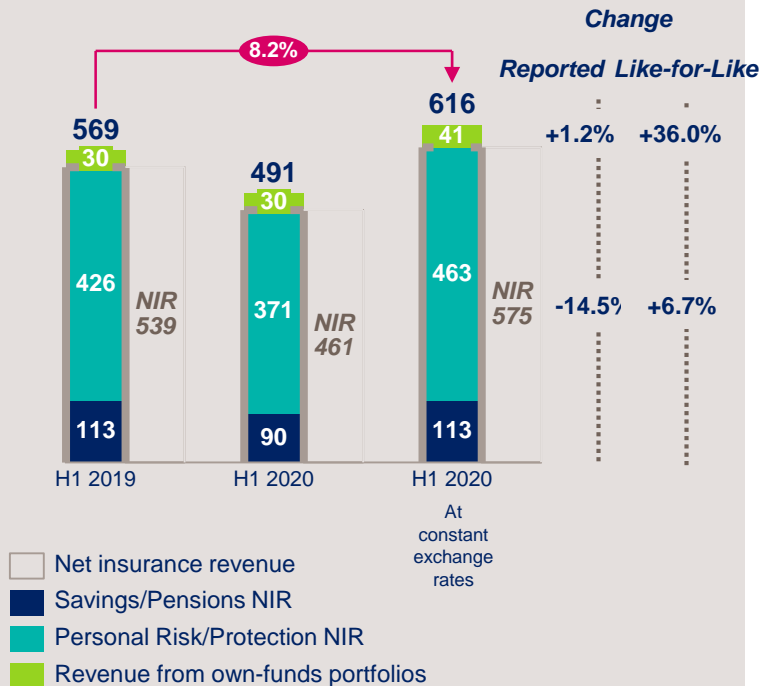


- Reduced pensions business in Q2 (activities of CEF branches limited during lockdown)
- Negative currency effect

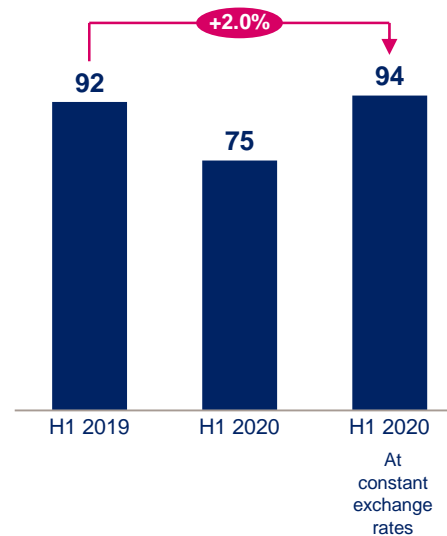


Latin America: higher revenue and EBIT in local currency

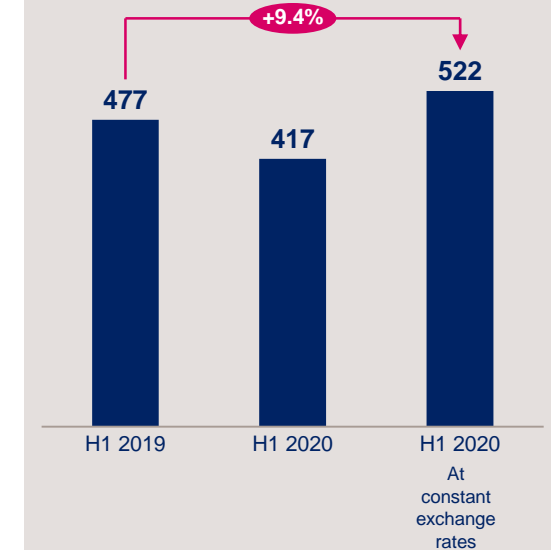
Total revenue
(€m)



Administrative costs
(€m)



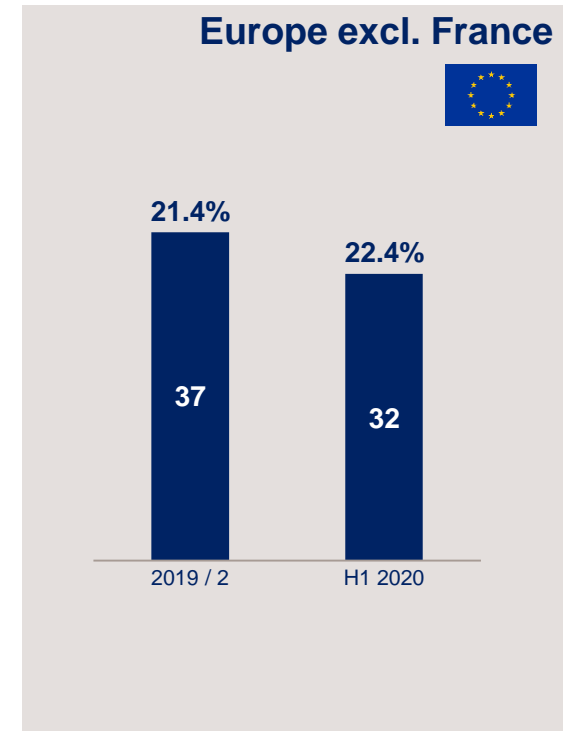
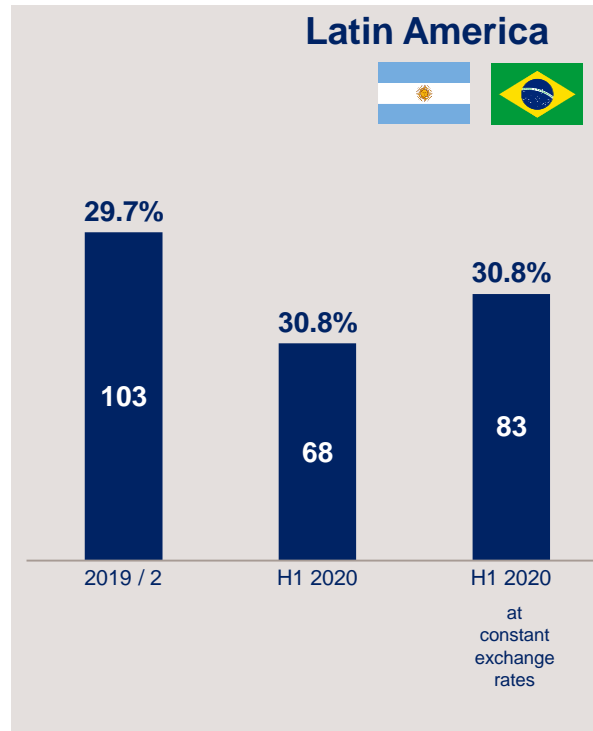
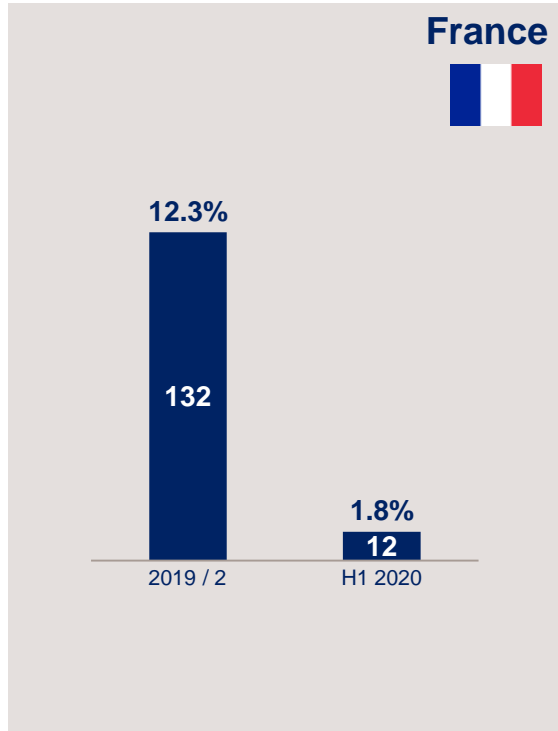
EBIT
(€m)



- Higher revenue base due to contract generation stacking
- Higher EBIT in local currency, reflecting combined impact of increased premium income and lower costs

Value of New Business & APE margin




(€m, %)



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




Transformation initiatives visible in technical reserve structure indicators

New business aligned with market conditions

<i>In € billions</i>			
Unit-linked weighting	24.7%	77.8%	98.5%
Unit-linked net new money	0.6	0.6	0.4
Traditional savings net new money	-4.3	-0.1	0.0

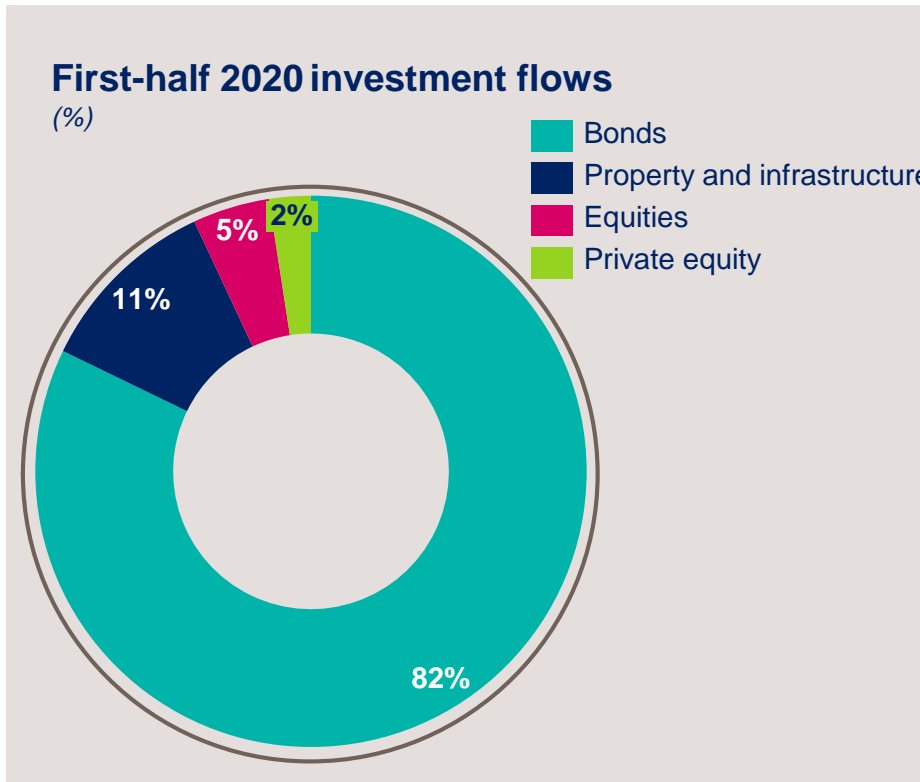
Ambitious transformation drive with partner networks

Campaign under way since early 2020 to promote transfers from life insurance contracts to the new products introduced in application of the PACTE Act

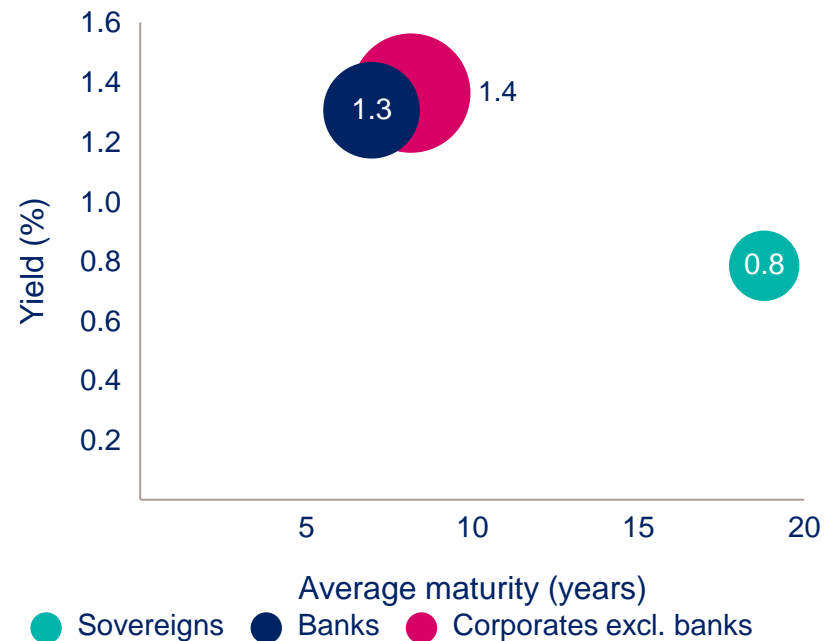
	Total transfers	€1.5bn
	Unit-linked weighting – old contracts	12%
	Unit-linked weighting – new contracts	25%



Investments aligned with the financial environment



First-half 2020 bond investment flows



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

- **More selective investment strategy for equities**

Unaudited management reporting data

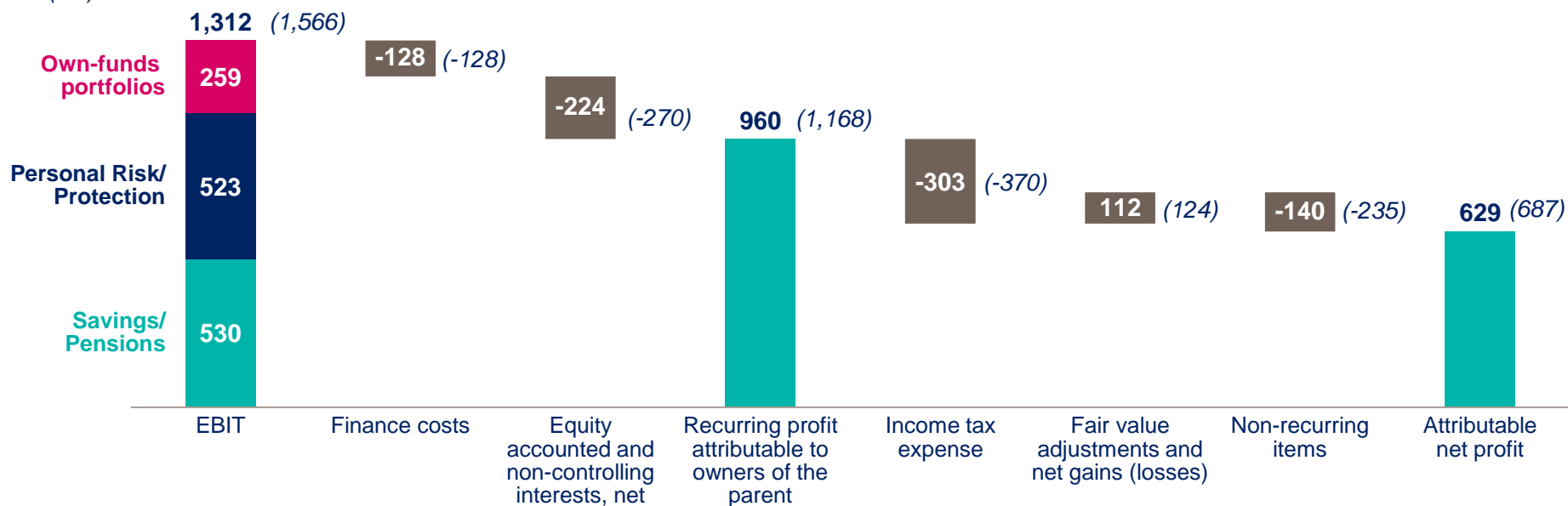
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Financial performance and solvency

Financial performance

H1 2020 (H1 2019)

(€m)



➤ EBIT at €1,312m

➤ **Lower net capital gains and fair value adjustments:** impairment losses (€144m before tax and transfers to policyholders' surplus reserve, €31m net) recognised following the drop in stock prices since late February.

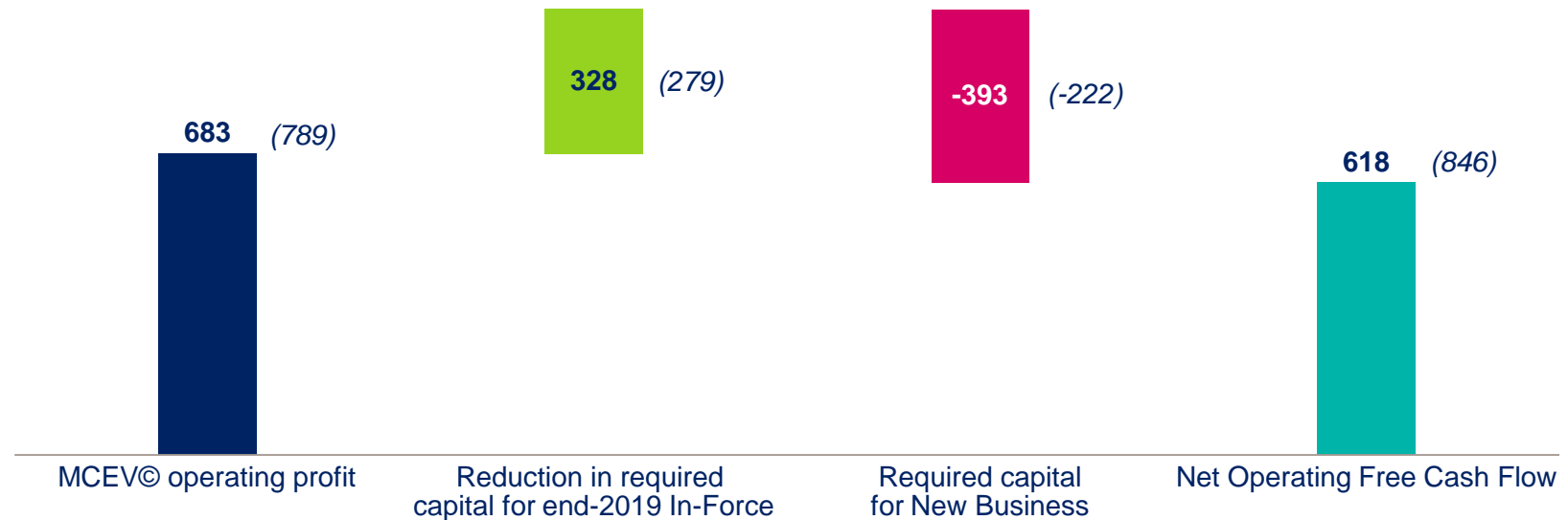
➤ **Non-recurring items:** mainly transfer to the policyholders' surplus reserve ⁽¹⁾

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

Net operating free cash flow of €618m

H1 2020 (H1 2019)

(€m)

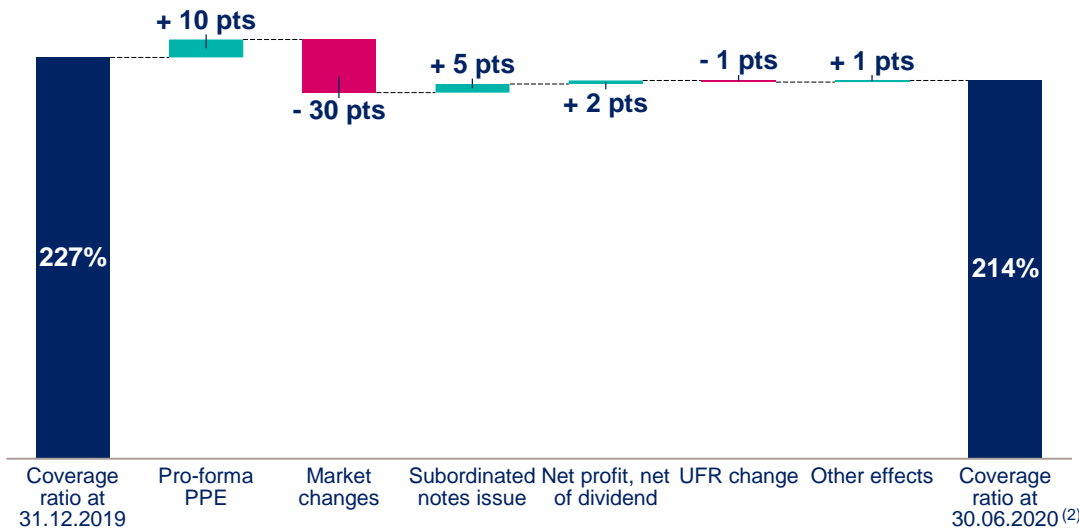


► **Operating free cash flow down 27% at €618m due to:**

- **€106m fall in the MCEV[©] operating result**
- **€171m increase in required capital for the new business**

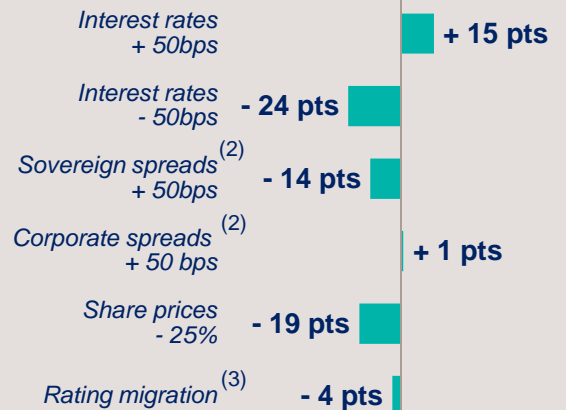
Consolidated SCR coverage ratio of 214% at 30 June 2020

Consolidated SCR coverage ratio ⁽¹⁾



Sensitivities

(%)



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

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

(2) After recalibrating the volatility adjustment

(3) New sensitivity reflecting one notch downgrade on 20% of bond portfolio

4

**Corporate
social
responsibility**

Going even further in the fight against climate change



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



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

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



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

Shareholder activism plays a role in meeting the Paris Agreement objectives

Post-Covid 19 initiatives



Personal risk/protection insurance:

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



Savings and Pensions products:

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



Improved customer experience:

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

5

Appendices

Appendices

■ First-half 2020 key figures	29	■ Unrealised gains (IFRS) by asset class	48
■ CNP Assurances: Ownership structure	30	■ Bond portfolio by type of issuer, maturity and rating	49
■ A multi-partner group	31	■ Corporate bond portfolio	50
■ Savings/Pensions net new money – France	32	■ Bank bond portfolio	51
■ Technical reserves and premium income by geography/segment	33	■ Covered bond portfolio	52
■ Revenue analysis by geography	34	■ Sovereign bond portfolio	53
■ Attributable net profit by segment	35	■ Maturities and call dates of subordinated notes	54
■ Attributable net profit and ROE by geography/subsidiary	36	■ Solvency II subordinated notes issuance capacity	55
■ Sensitivities of IFRS net profit and equity	37	■ Credit ratios	56
■ Group capital structure under Solvency II	38	■ Hedging strategy (1/2)	57
■ Consolidated SCR coverage ratio	39	■ Hedging strategy (2/2)	58
■ Breakdown of consolidated SCR	40	■ High-level mobilisation during Covid-19 Crisis (1/2)	59
■ Consolidated MCR coverage ratio	41	■ High-level mobilisation during Covid-19 Crisis (2/2)	60
■ Growth in MCEV [®]	42	■ Investor Calendar	61
■ Analysis of change in consolidated free surplus	43		
■ APE margin by geography	44		
■ Conversion of new business into future profits	45		
■ Exposure to guaranteed yields	46		
■ Investment portfolio by asset class	47		

First-half 2020 key figures

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

(1) Average exchange rates:

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

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

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

(3) Basis of comparison 31 December 2019

CNP Assurances' ownership structure

BPCE



Other investors of which:

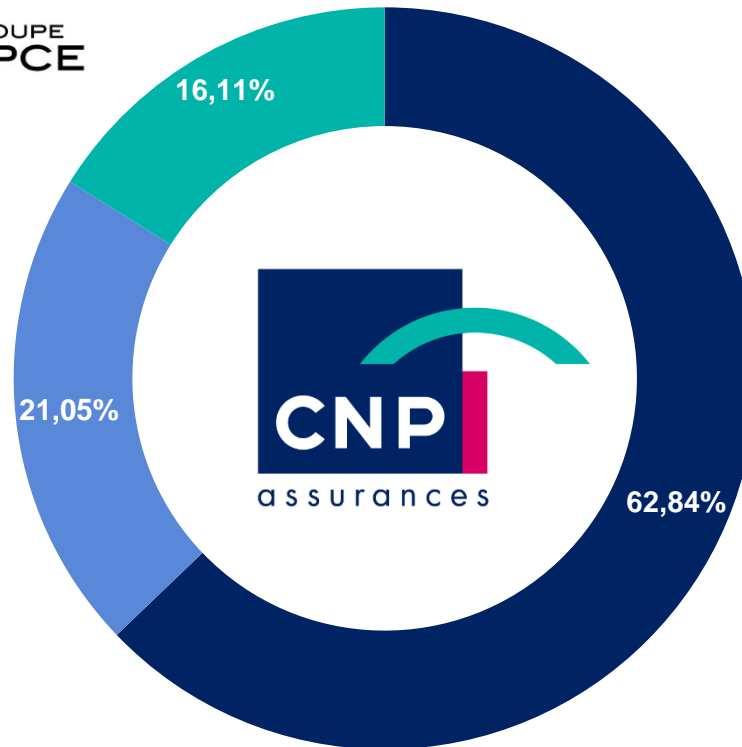
Institutional investors 17.78%

North America	6.37%
United Kingdom and Ireland	5.05%
Continental Europe excl. France	3.67%
France	1.81%
Rest of world	0.88%

Individual shareholders 2.00%

Other 1.16%

Treasury shares 0.1%



La Banque Postale



Wholly-owned by La Poste Group,

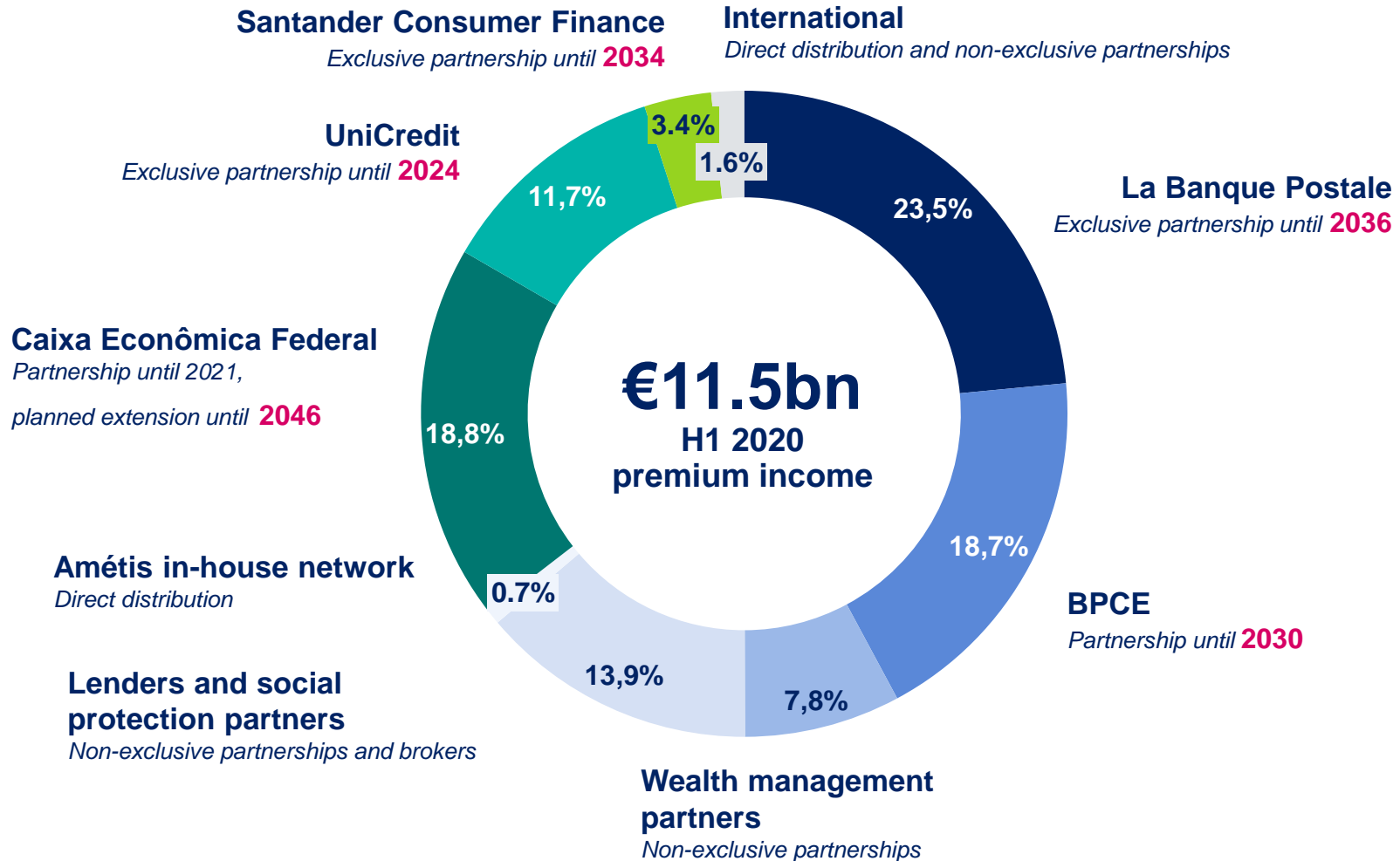
LE GROUPE LA POSTE

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



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

A multi-partner group

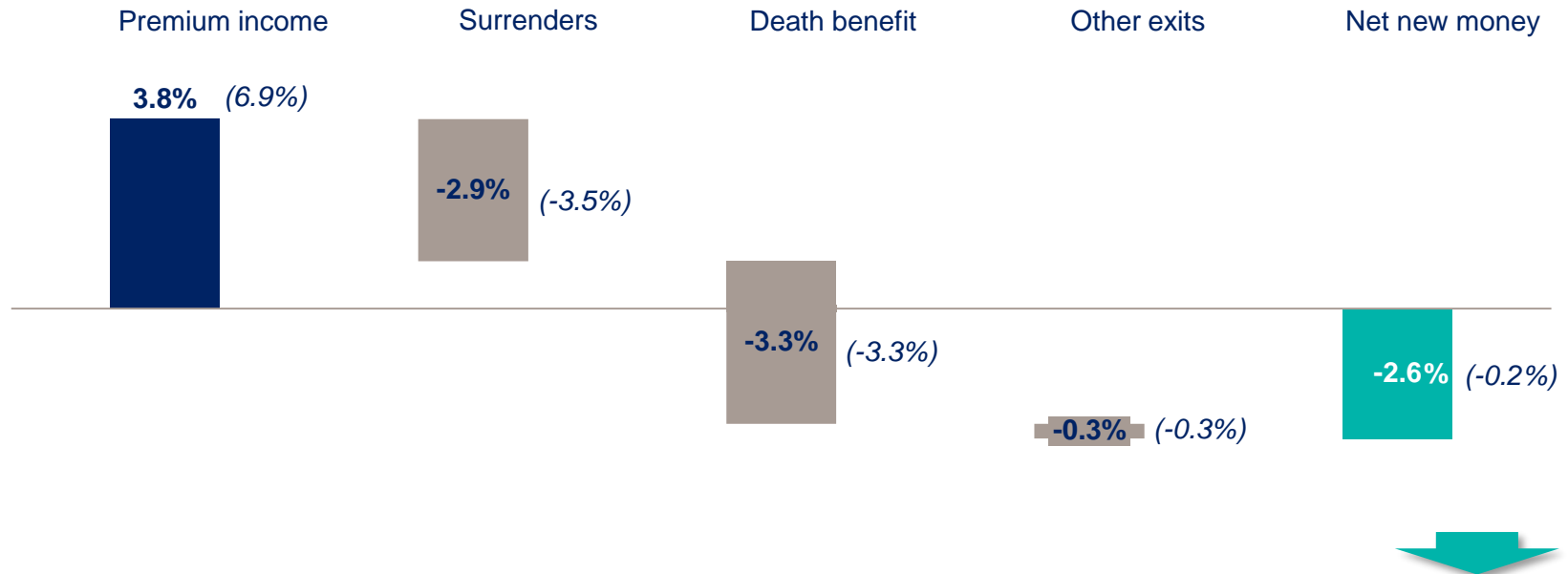




Savings/Pensions net new money – France

H1 2020 (H1 2019)

(% mathematical reserves)



(€m)

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

Technical reserves and premium income by geography/segment

Average technical reserves net of reinsurance

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

Premium income

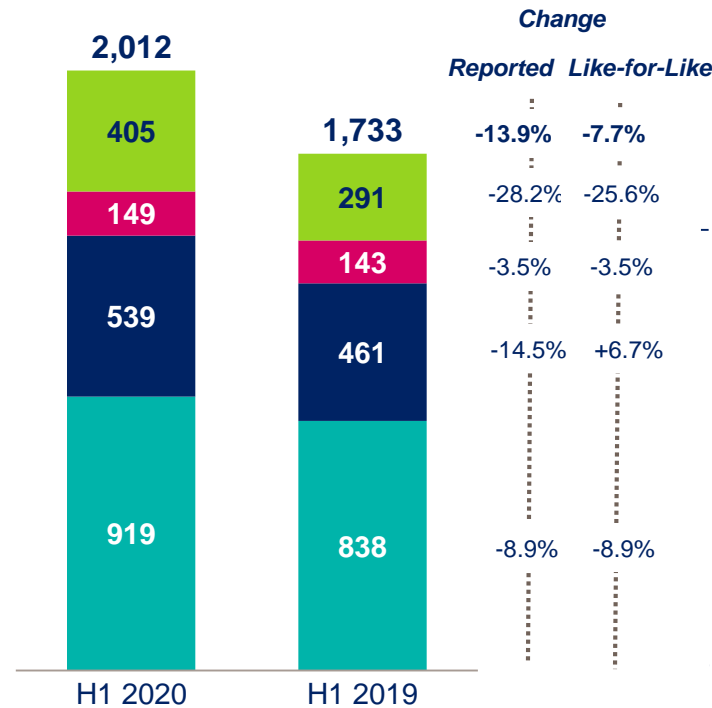
(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2020	France	3,883	1,271	2,031	7,185
	Europe excl. France	363	1,268	504	2,134
	Latin America	23	1,508	643	2,173
	Total	4,269	4,046	3,177	11,492

Revenue analysis by geography

Total revenue

(€m)

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



Net insurance revenue
€1,442m
 Down 3.1% like-for-like

Attributable net profit by segment

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

Attributable net profit and ROE by geography/subsidiary

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

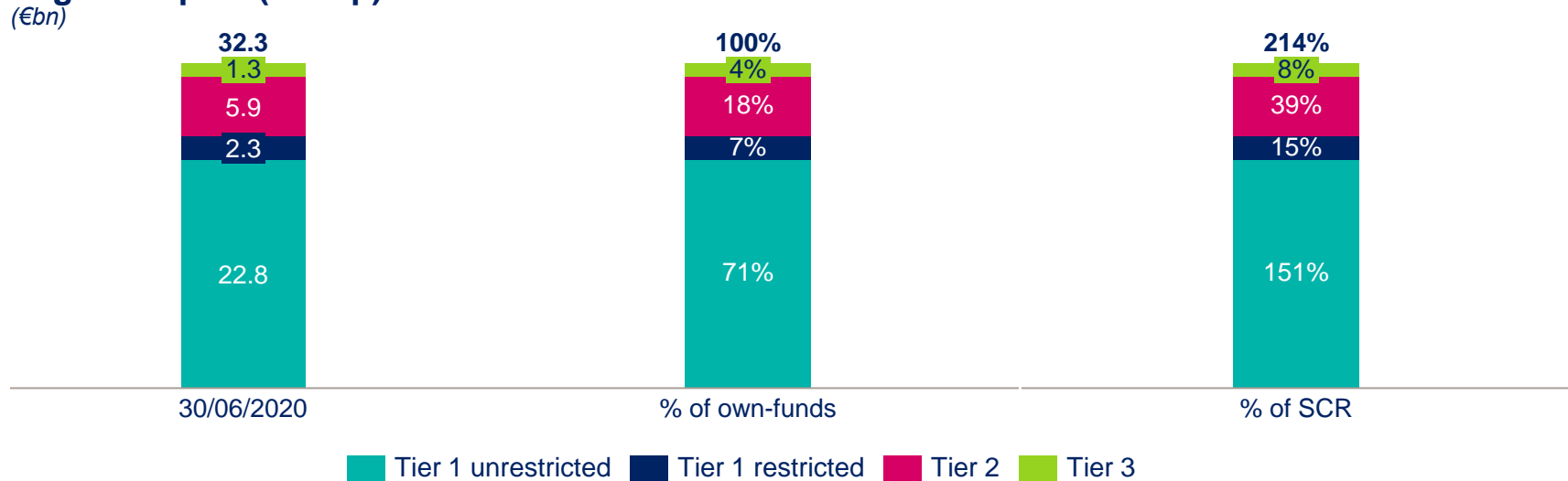
Sensitivities of IFRS net profit and equity

(€m)	INTEREST RATES + 50 bps	INTEREST RATES - 50 bps	SHARE PRICES + 10%	SHARE PRICES - 10%
Impact on attributable net profit ⁽¹⁾	(18.3)	18.6	0.0	(11.5)
Impact on equity ⁽¹⁾	(655.8)	651.3	299.6	(279.0)

(1) Non-recurring impact of fair value adjustments

Group capital structure under Solvency II

Eligible capital (Group)



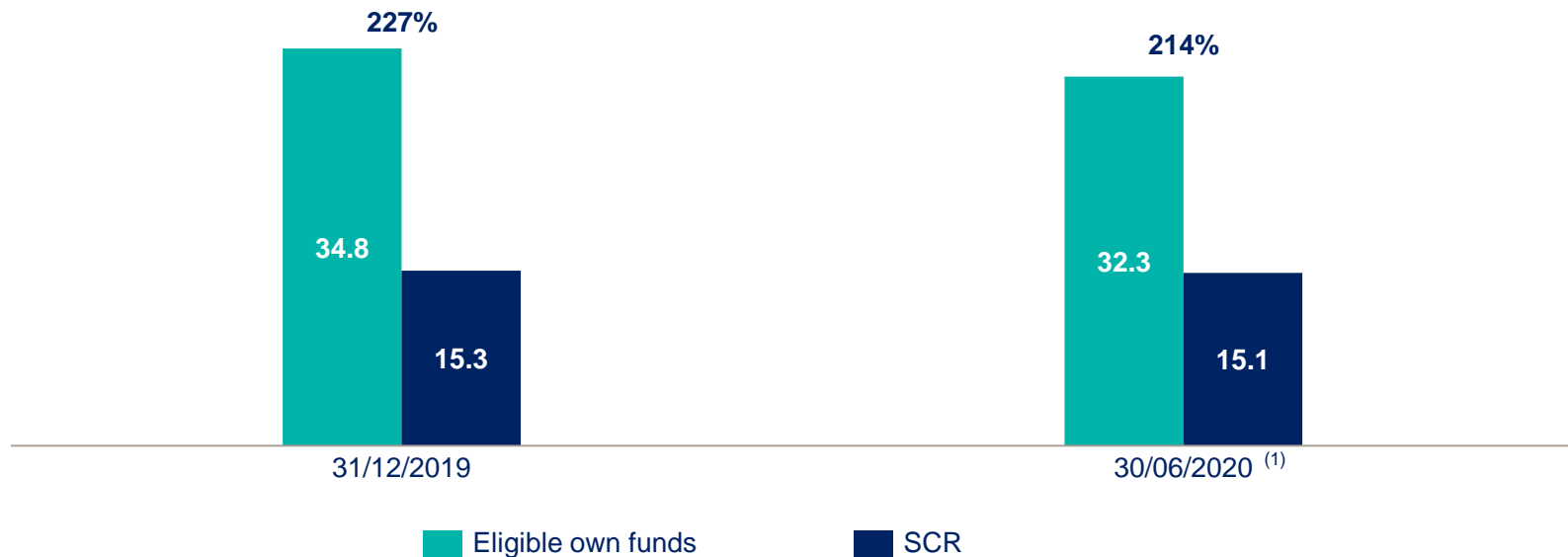
➤ The Group's financial headroom is based on:

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

- its subordinated notes issuance capacity at 30 June 2020
 - €3.4bn of Tier 1
 - €0.3bn of Tier 2/Tier 3

Consolidated SCR coverage ratio

Consolidated SCR coverage ratio (€bn)



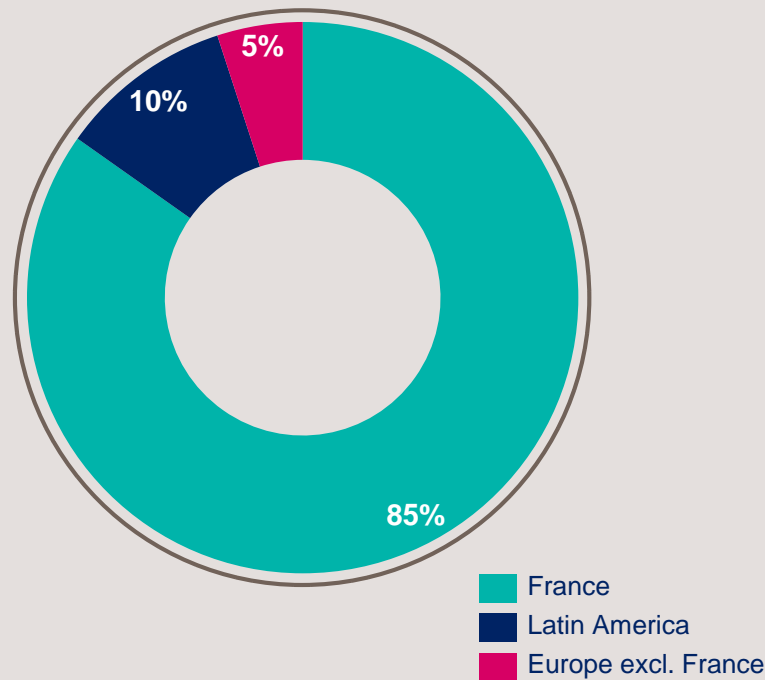
- At 30 June 2020, €17.2bn surplus own funds, including €11.4bn policyholders' surplus reserve
- Subsidiaries' surplus own funds, considered as not fungible at Group level (not included in Group coverage ratio): €2.8bn at 30 June 2020

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

Breakdown of consolidated SCR

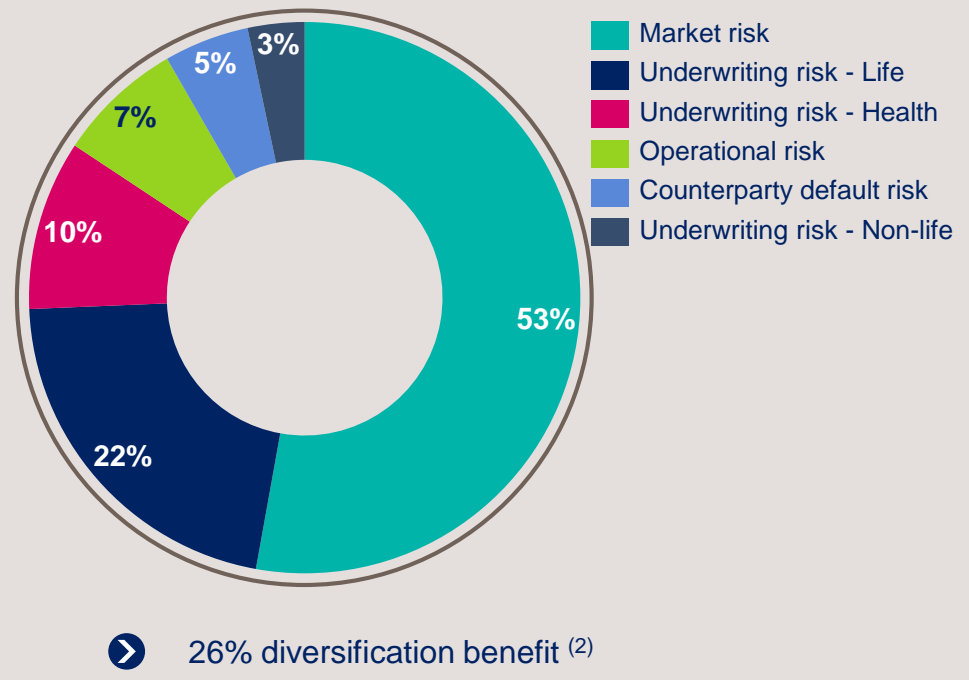
SCR by geography

(%)



SCR by risk (1)

(%)



At 30 June 2020

(1) Breakdown presented before diversification

(2) Diversification benefit = $\frac{\text{sum of net SCR excluding Operational Risk SCR} - \text{net required SCR}}{\text{sum of net SCR excluding Operational Risk SCR}}$

Consolidated MCR coverage ratio

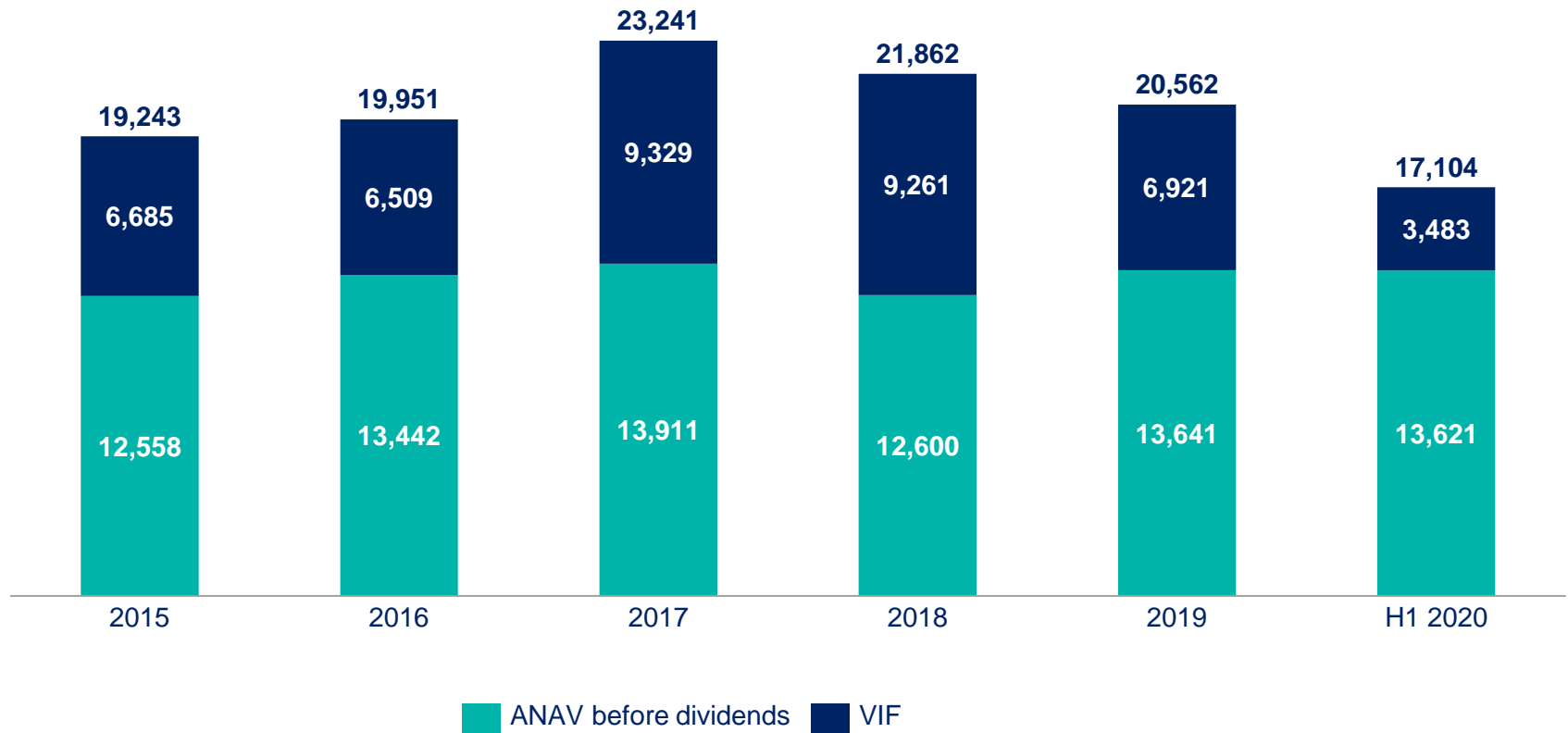
Consolidated MCR coverage ratio (€bn)



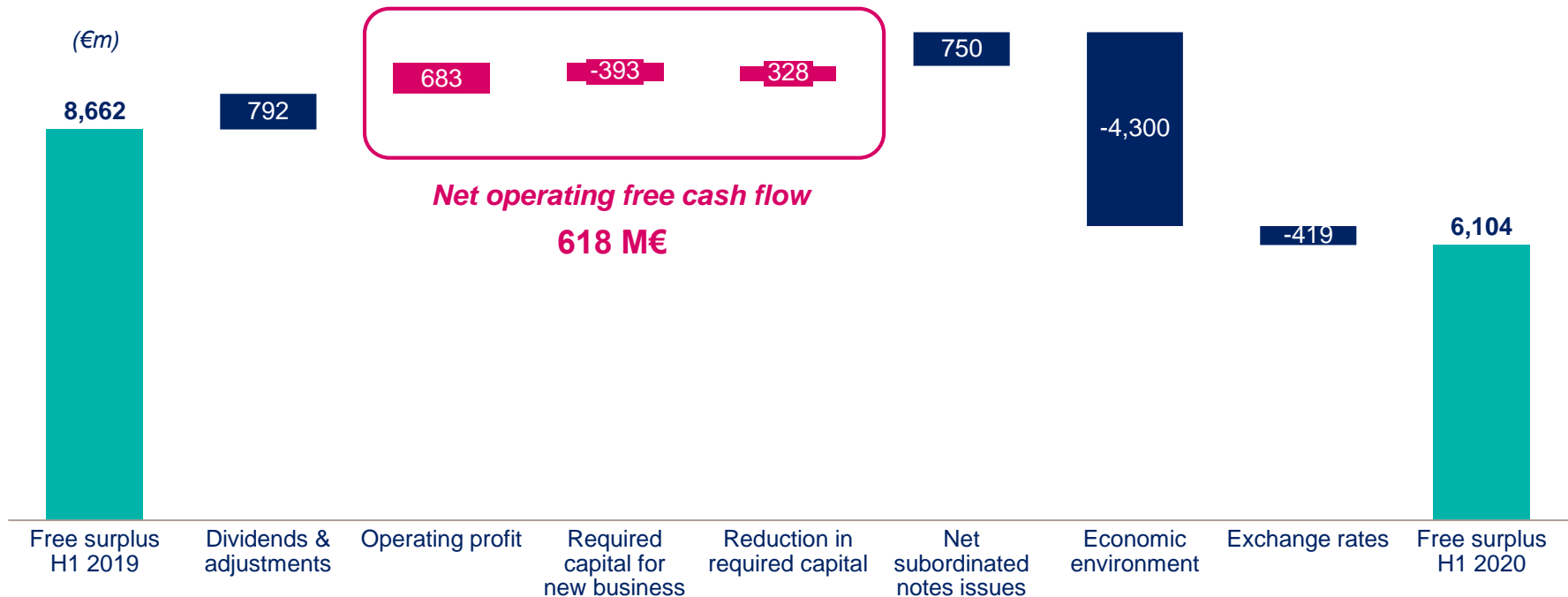
- Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies
- Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:
 - Tier 2 subordinated notes capped at 20% of MCR coverage (versus 50% for SCR)
 - Tier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

Change in MCEV[©]

(€m)



Analysis of change in consolidated free surplus



- Free surplus of €6,104m in H1 2020
- Opening adjustment corresponding to translation adjustment to accrual for payment due on signature of distribution agreement in Brazil and to the effects of restatements on required capital
- Net operating free cash flow of €618m, down 27% due to decline in operating profit (resulting from lower EBIT) and value of new business
- Effects of economic environment and exchange rates were negative

APE margin by geography

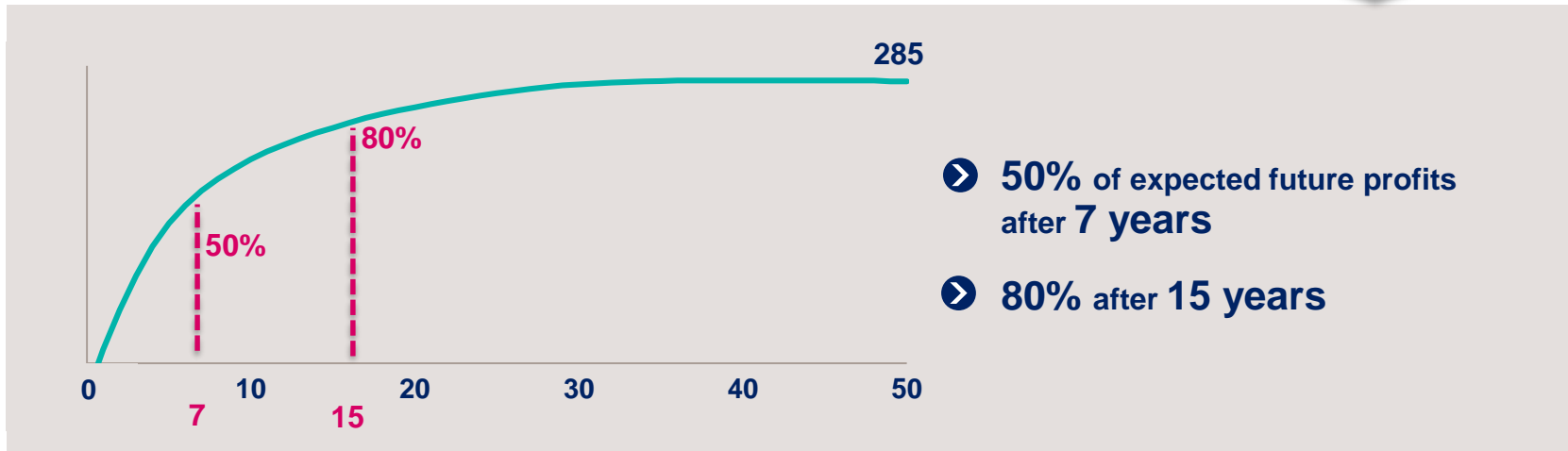
		GROUP	FRANCE	LATIN AMERICA	EUROPE EXCL. FRANCE
2019/2	VNB	272	132	103	37
	APE	1593	1073	346	174
	APE margin	17.1%	12.3%	29.7%	21.4%
H1 2020 at constant exchange rates	VNB	127	12	83	32
	APE	1061	645	271	145
	APE margin	12.0%	1.8%	30.8%	22.4%

Conversion of new business into future profits

2.5 X H1 2020 VNB
0.5 X H1 2020 NET PROFIT

Expected future profits ⁽¹⁾ from new business written in H1 2020

(€m)



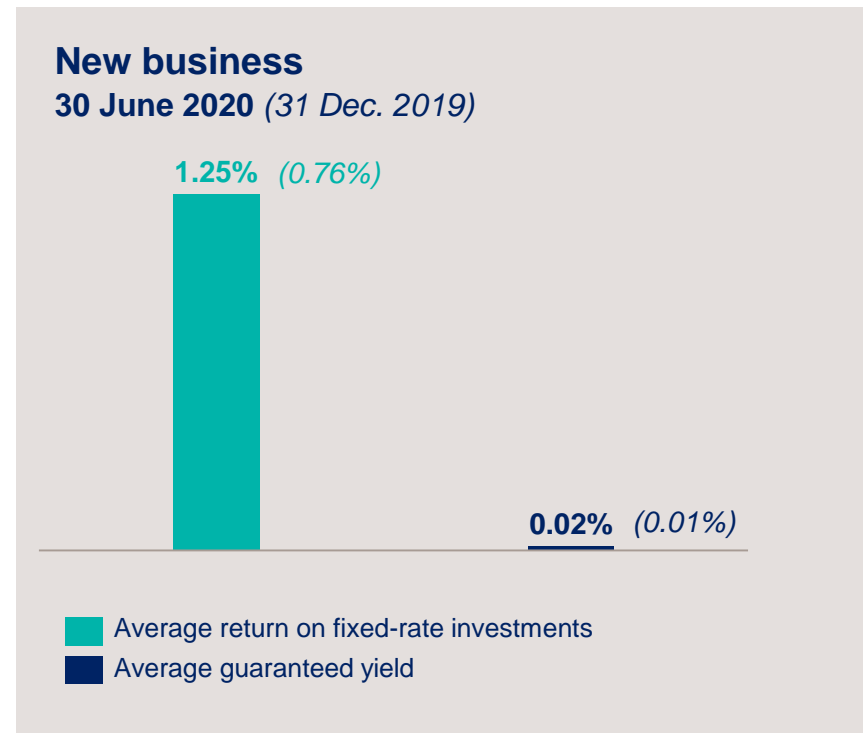
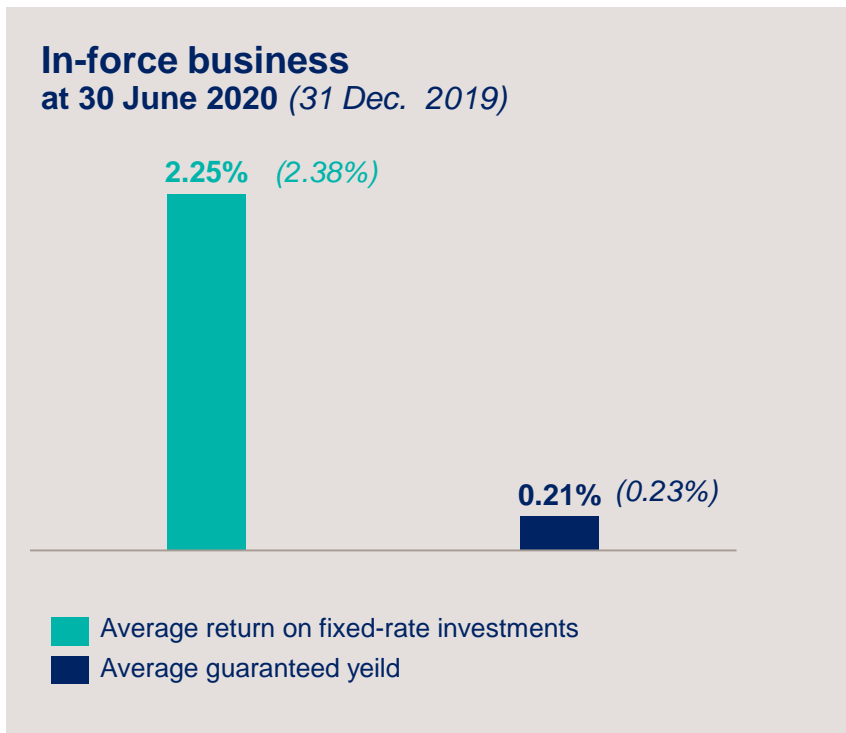
(1) This information is taken from MCEV[®] projections and should not be interpreted as guidance of future profits

(2) The cost of risk includes the time value of financial options and guarantees, and the cost of capital



Exposure to guaranteed yields

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



Investment portfolio by asset class

Assets before fair value adjustments

(excl. unit-linked, €m)

	31 Dec. 2019		30 June 2020	
	Amount	%	Amount	%
Bonds and other fixed income	256,327	84.8%	253,510	84.5%
Equities and other variable income	31,793	10.5%	32,121	10.7%
Investment property and property funds	7,840	2.6%	8,141	2.7%
Forward financial instruments	941	0.3%	866	0.3%
Property company loans, receivables and advances	4,217	1.4%	4,226	1.4%
Other loans and receivables	481	0.2%	565	0.2%
Other	578	0.2%	443	0.1%
Total assets excluding unit-linked	302,179	100.0%	299,872	100.0%

Off Balance Sheet unrealised capital gains

(€m)

	31 Dec. 2019	30 June 2020
	1,139	1,039
o/w investment properties	1,102	1,013
o/w loans and receivables	0	0
o/w HTM	38	26

Assets after fair value adjustments

(excl. unit-linked, €m)

	31 Dec. 2019		30 June 2020	
	Amount	%	Amount	%
	275,786	81.9%	272,821	82.5%
	44,701	13.3%	40,754	12.3%
	11,568	3.4%	11,872	3.6%
	-606	-0.2%	-142	0.0%
	4,217	1.3%	4,226	1.3%
	481	0.1%	565	0.2%
	584	0.2%	451	0.1%
Total assets	336,732	100.0%	330,547	100.0%
Unit-linked portfolios			59,870	
o/w bonds			26,798	
o/w equities			30,334	
o/w investment properties			2,738	
Other			0	
Total assets (net of derivative instruments recorded as liabilities)			390,417	

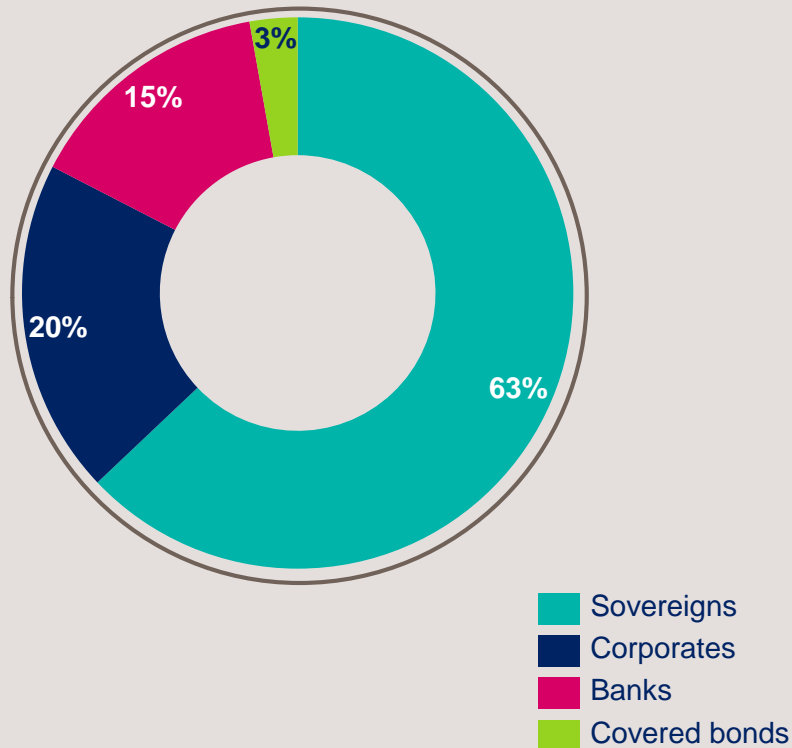
Unrealised gains (IFRS) by asset class

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

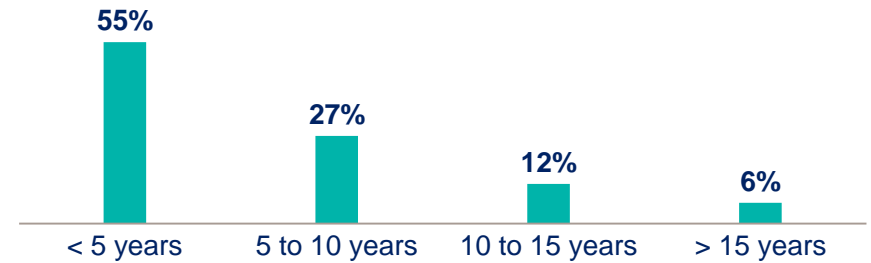
<i>(as a % of total asset portfolio)</i>	30 June 2020	31 Dec. 2019
Bonds	6.4%	6.5%
Equities	2.9%	4.3%
Property	1.6%	1.6%
Other	-0.3%	-0.5%
TOTAL	10.6%	11.8%

Bond portfolio by type of issuer, maturity and credit rating

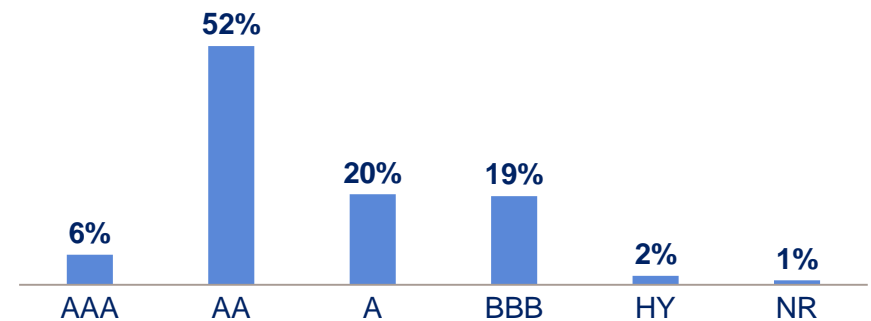
Bond portfolio by type of issuer
(%)



Bond portfolio by maturity
(%)



Bond portfolio by rating *
(%)



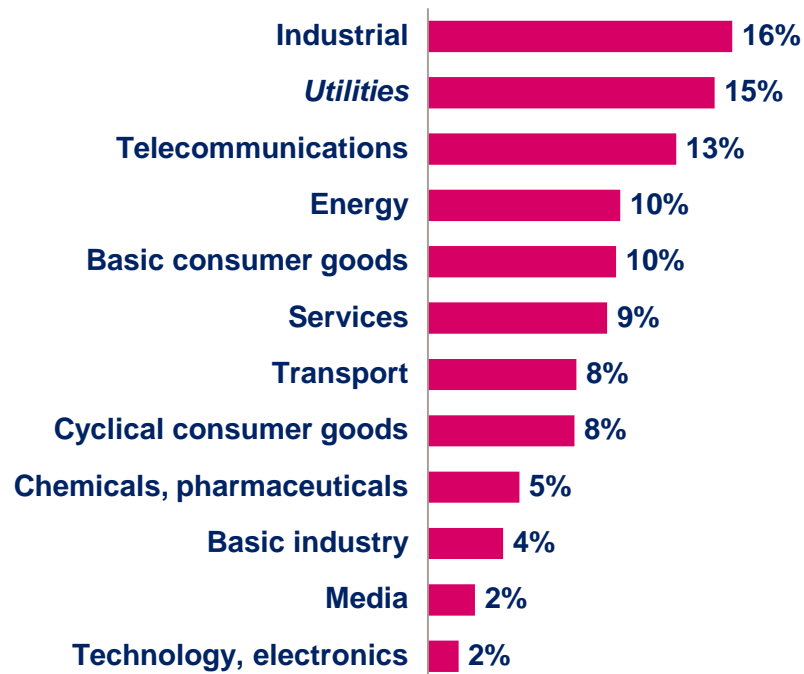
Unaudited management reporting data at 30 June 2020

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

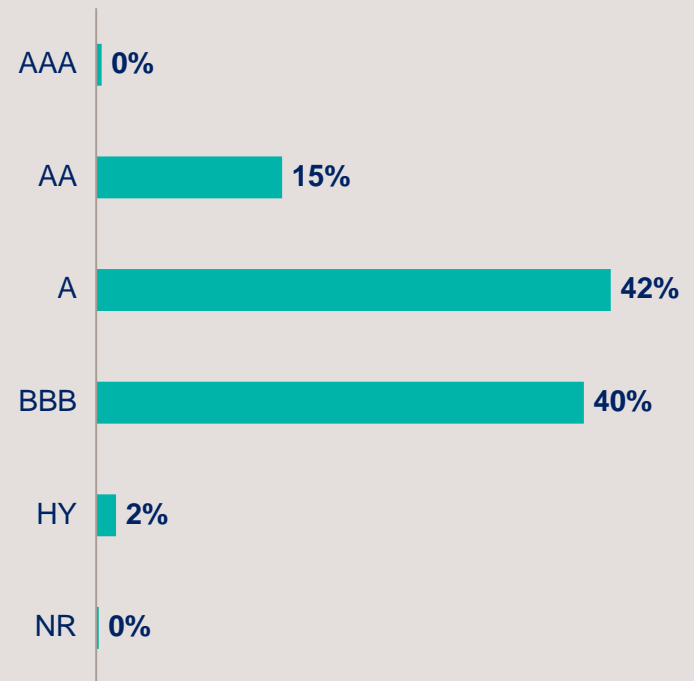
Corporate bond portfolio

Corporate bond portfolio by industry

(%)



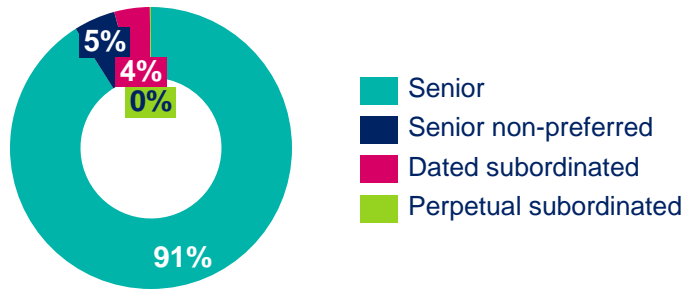
Corporate bond portfolio by rating* (%)



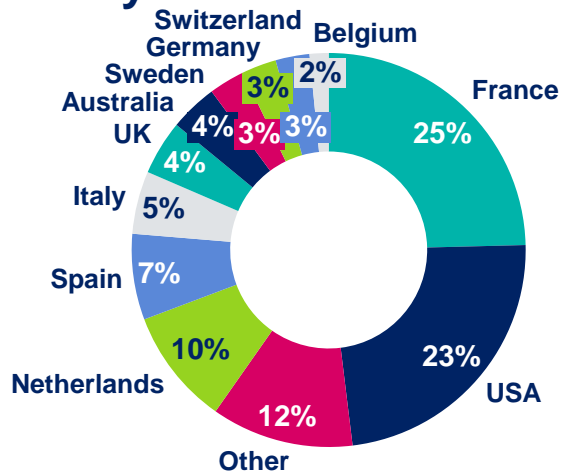
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 30 June 2020

Bank bond portfolio

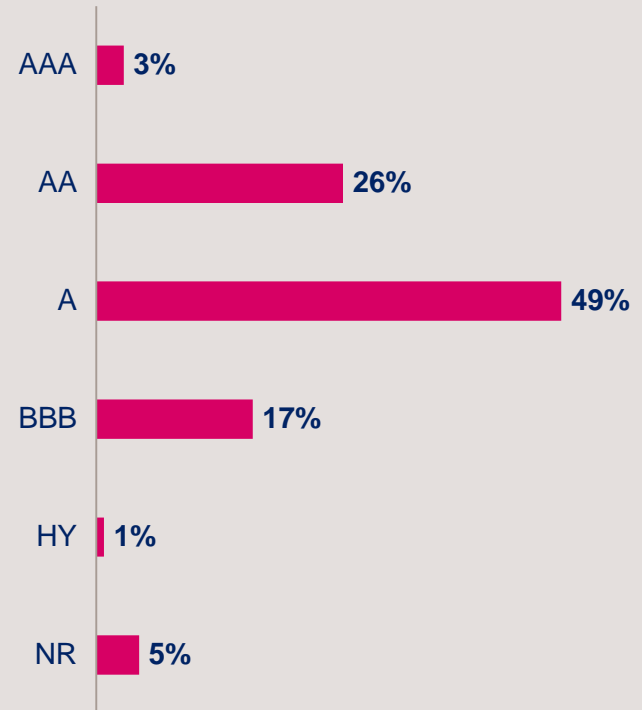
Bank bond portfolio by repayment ranking (%)



Bank bond portfolio by country (%)



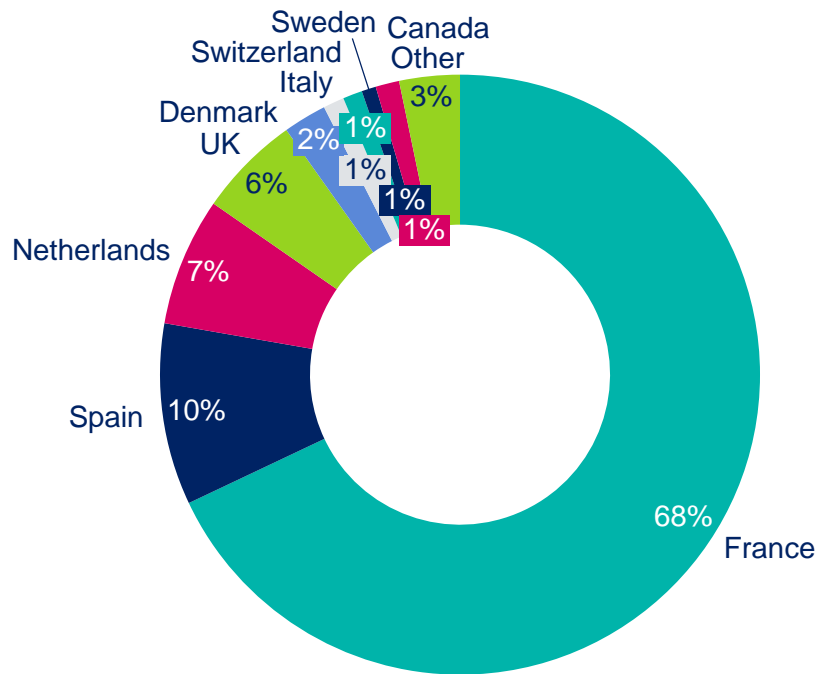
Bank bond portfolio by rating * (%)



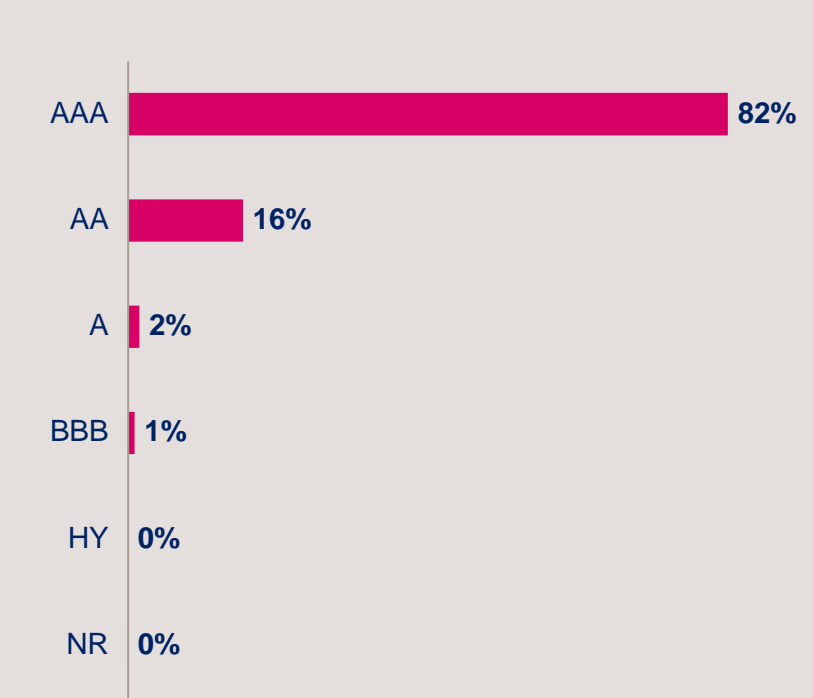
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 30 June 2019

Covered bond portfolio

Covered bond portfolio by country (%)



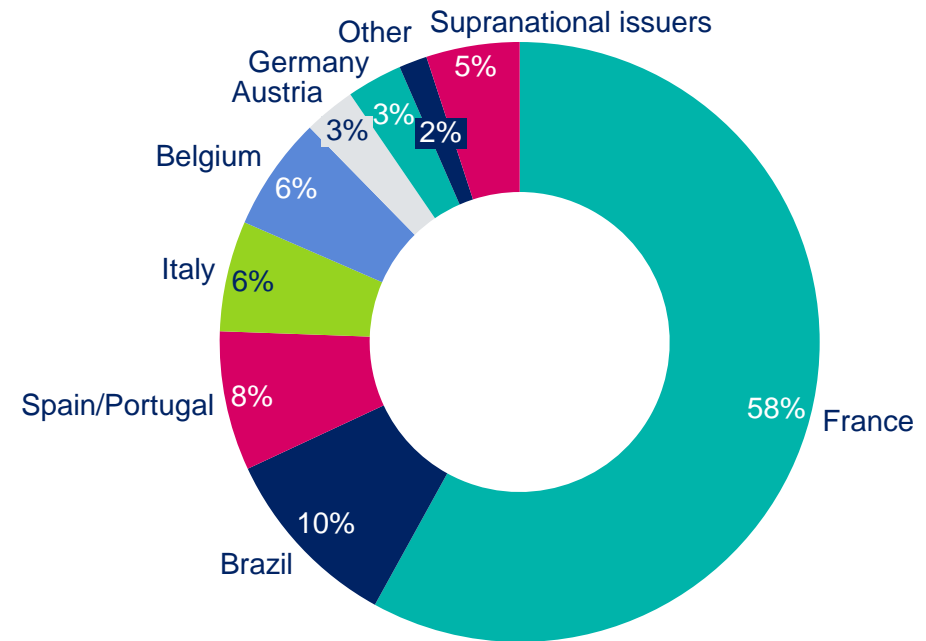
Covered bond portfolio by rating *



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

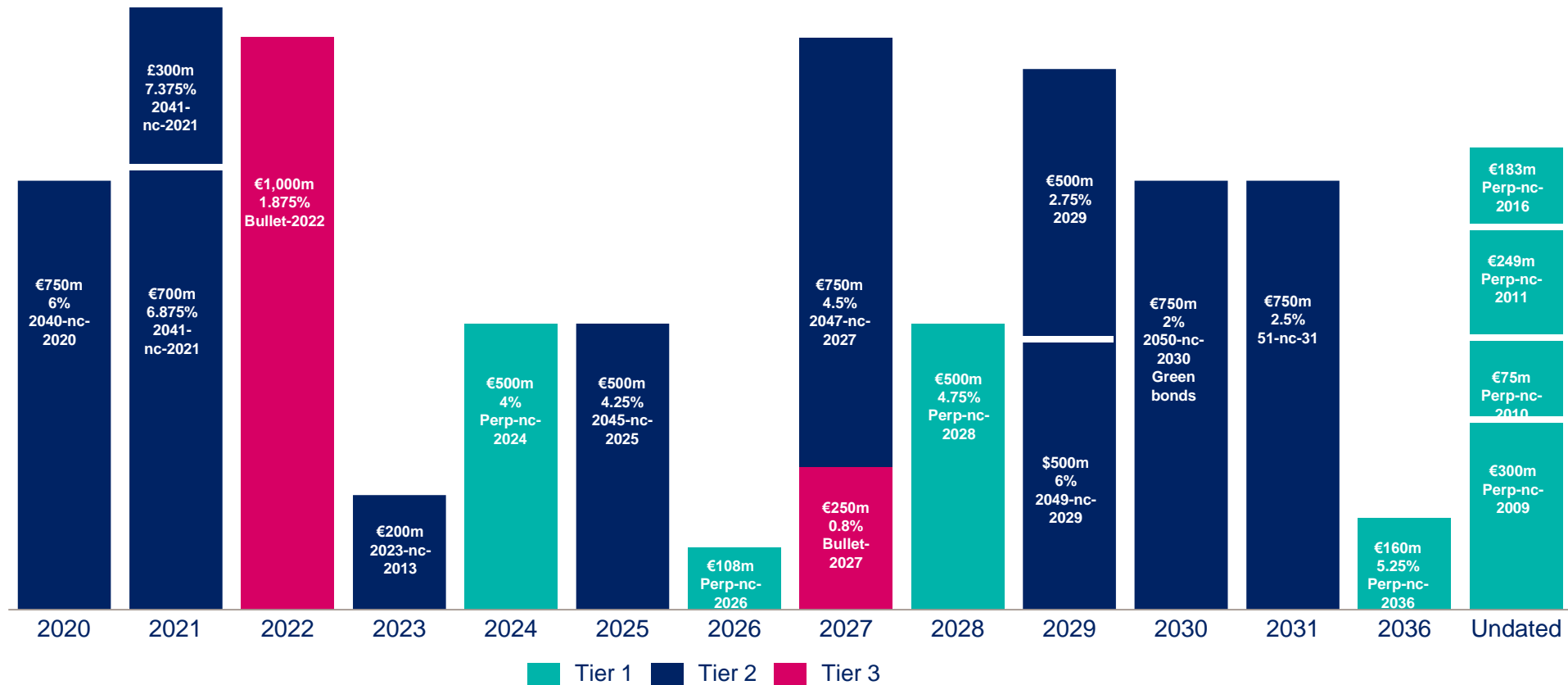
Sovereign bond portfolio

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



Sovereign exposure including shares held directly by consolidated mutual funds
 * Cost less accumulated amortisation and impairment, including accrued interest

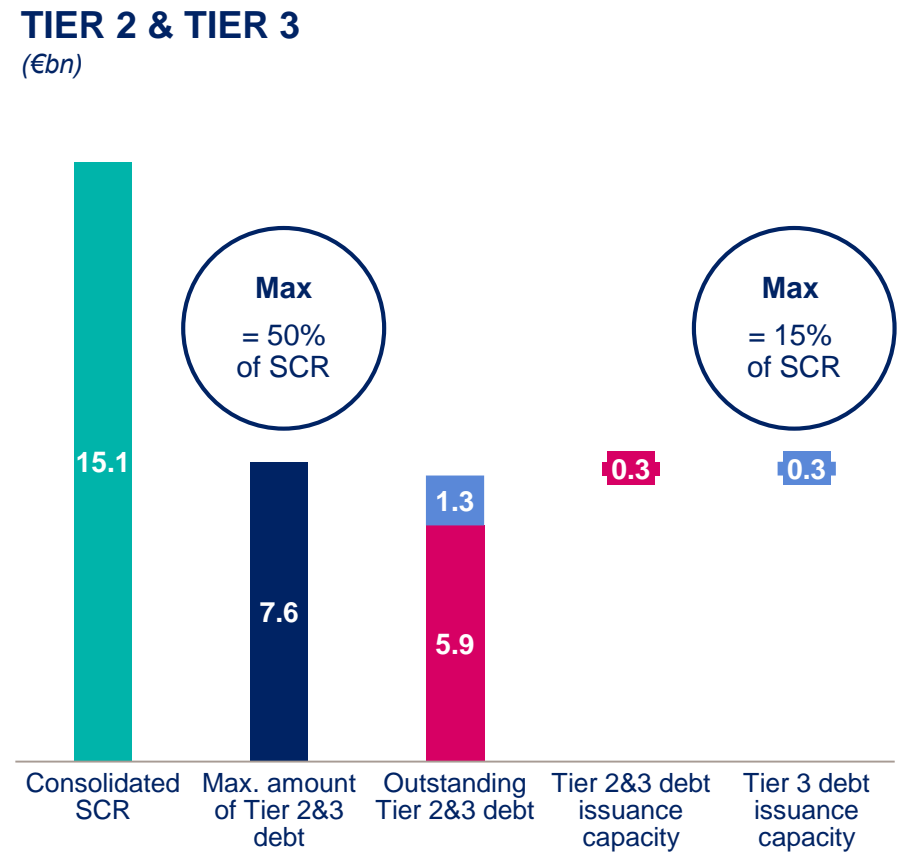
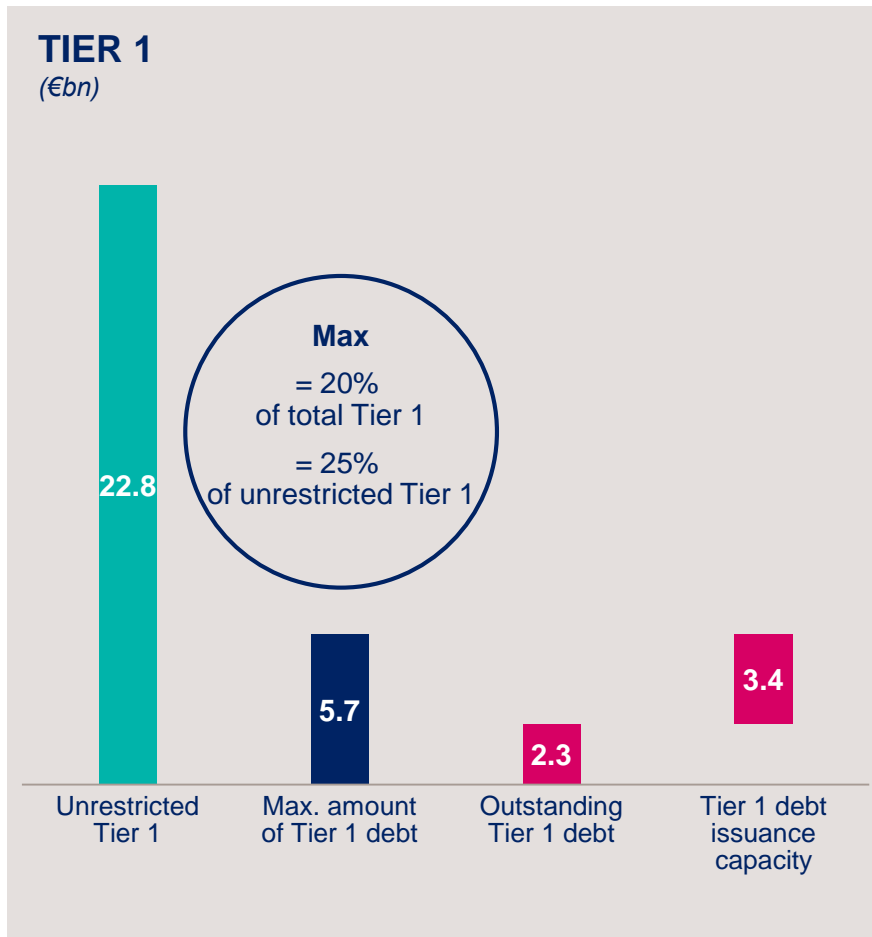
Maturities and call dates of subordinated notes



Tier 1 Tier 2 Tier 3

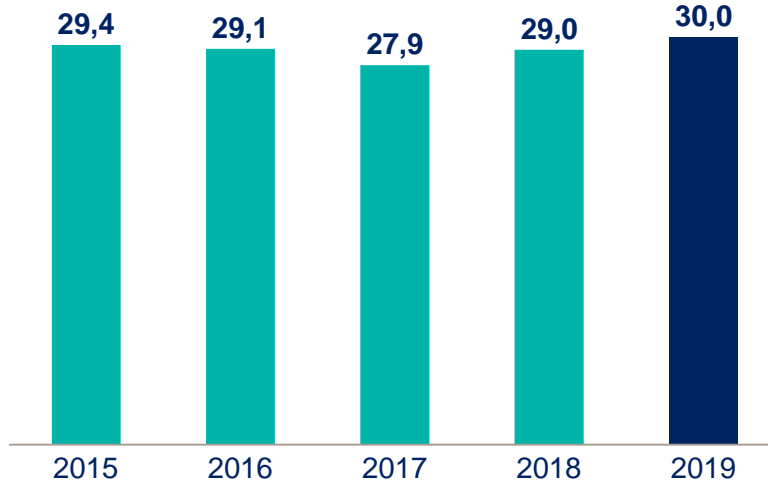
Undated notes are subordinated notes for which the first call date has already passed

Solvency II subordinated notes issuance capacity

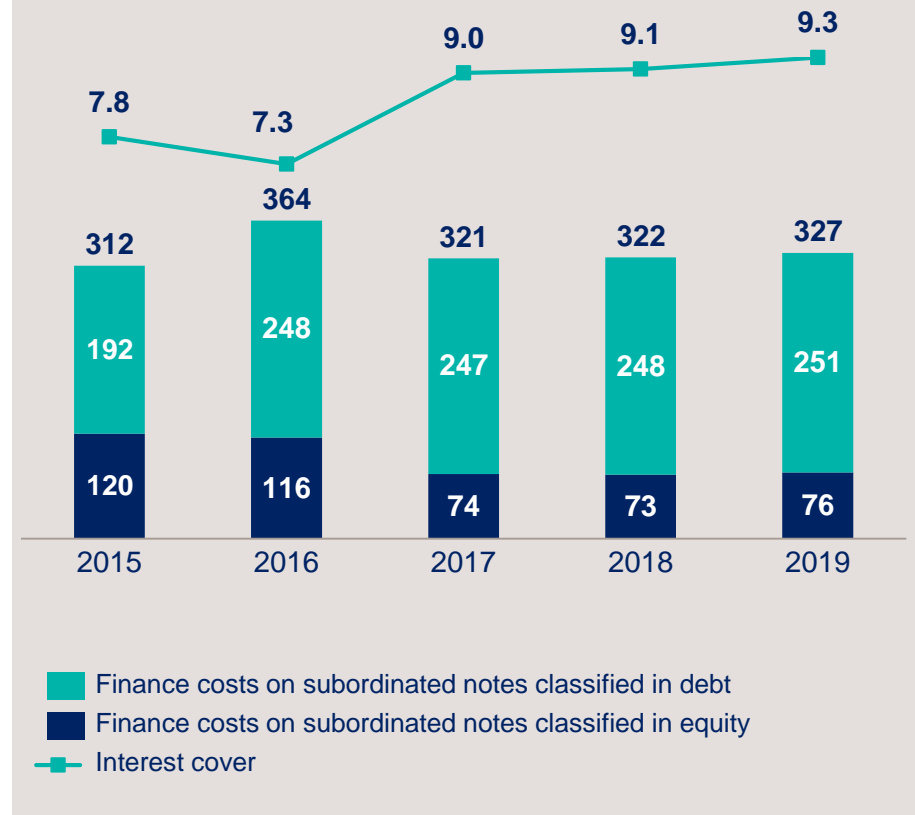


Credit ratios

Debt-to-equity ratio (IFRS) ⁽¹⁾
(%)



Interest cover ⁽²⁾



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

(2) EBIT/Interest on subordinated notes

Hedging strategy (1/2)

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

➤ The hedging programme set up in first-half 2020 covered all market risks

- Equity portfolio hedging strategy expanded
- Brazilian real hedging strategy maintained
- Interest rate hedging strategy maintained
- Credit spread risk hedging strategy maintained

Hedging strategy (2/2)

➤ Equity hedging strategy stepped up in H1 2020

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

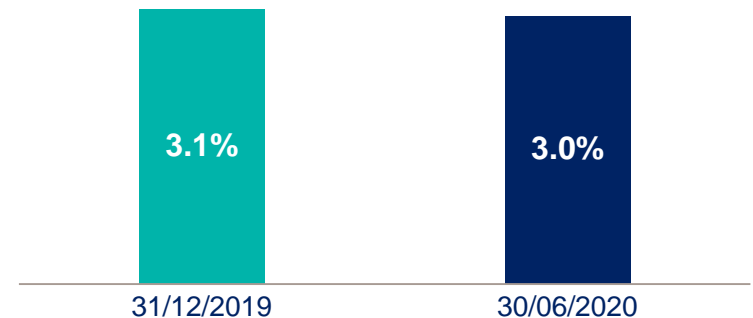
Equity hedges (notional amount in €bn)



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

- At 30 June 2019, portfolio of caps on total notional amount of €105bn; average remaining life: 7 years; average strike price: 12-year euro swap rate plus 3.0%

Hedges against an increase in interest rates (average strike price)



High-level mobilisation during Covid-19 crisis (1/2)

➤ Support for customers and partners

- ✓ ***Measures that go above and beyond our policy obligations:*** €50m to support employee benefit plan, insurance and reinsurance customers, and paying daily allowances to vulnerable insureds who were unable to work because they were shielding or had childcare obligations
- ✓ ***Easing of group insurance policy payment terms*** for companies and self-employed workers given an extra 60 days to pay death/disability, long-term care and health insurance premiums
- ✓ ***Roll-out of State-guaranteed loans and cash flow support measures:*** 110,000 state-guaranteed loans insured by CNP Assurances
- ✓ ***Less stringent, simplified and digitised processes*** to better serve insureds with
 - less stringent medical selection criteria for term creditor insurance
 - simplified benefit payment processes

➤ Support for VSEs/SMEs and the broader economy

- ✓ ***€25m contribution to the Solidarity Fund for very small enterprises and self-employed workers***
- ✓ ***Relaunch of the NOV Funds*** to support the economic recovery and the worst-hit sectors, with: €1.5bn in equity or debt capital provided to SMEs and mid-caps
- ✓ ***Support for large corporates:*** intervention in the debt market and participation in the main issues

High-level mobilisation during Covid-19 crisis (2/2)

Support for research, for health workers and for socially isolated and vulnerable people



- ✓ ***For medical research:*** donation of €200,000 to Agence Nationale pour la Recherche Médicale's ANR Covid-19 Flash call for projects launched with Fondation pour la Recherche Médicale.
- ✓ ***Support for health workers:***
 - donation of €100,000 to Fondation des Hopitaux de Paris-Hôpitaux de France to provide meals for health workers
 - donation of €66,000 to Sauv Life's "Les Sam Sauv" programme to provide scooters to paramedics in order to speed their response to emergency calls
 - support for the H4D start-up in installing a connected doctor's office (Consult Station) in association with the Red Cross
 - distribution of 400,000 masks to hospitals and general practitioners
- ✓ ***For students, victims of domestic violence and socially isolated people:***
 - donation of €100,000 to FAGE to help deprived students
 - support for Fondation des Femmes' emergency initiative "How to #StayAtHome if your home is the most dangerous place to be"
 - support for the "the Red Cross by your side" initiative targeting socially isolated people in association with the Red Cross and CNP subsidiary Filassistance
 - donation of €50,000 to Secours Populaire, corresponding to the funds raised by employees who took part in the "Bougeons Solidaires" sports challenge in support of people in need and socially isolated pensioners
- ✓ ***Series of radio ads highlighting four of these partnerships with non-profits and foundations***

Financial calendar

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
First-half 2020 premium income and profit			3 Aug. 7:30 am	
Nine-month 2020 results indicators				19 Nov. 7:30 am

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