



Insuring
a more
open world

Investor Presentation

March 2021



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.

Corporate Social
Responsibility

1

Business Model

Key investment highlights

Market leadership

2 in France ⁽¹⁾

3 in Brazil ⁽¹⁾

Solid growth prospects

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

Resilient financial performance

Continuously delivering profits

Low guaranteed yield across French savings liabilities of 0.18% at end Dec. 2020

Financial strength

208% Group SCR coverage ratio at 31 Dec. 2020 (standard formula without transitional measures)

A1/A/A+ financial strength rating assigned by Moody's/S&P/Fitch (all with stable outlooks)

Corporate social responsibility

A CSR strategy aligned with the United Nations Sustainable Development Goals

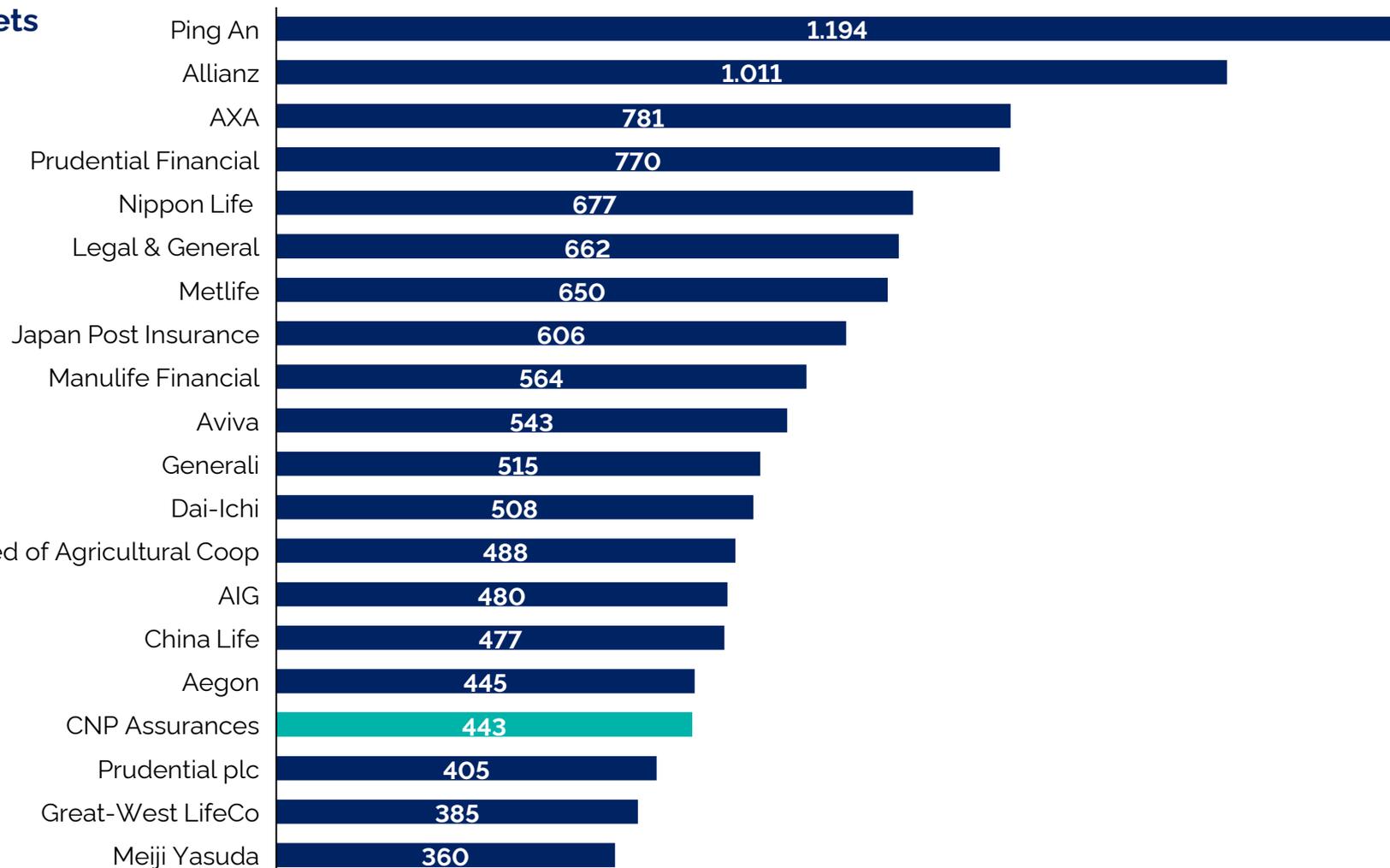
A responsible investor committed to helping meet the +1.5°C climate objective

⁽¹⁾ In terms of insurance premium income

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

Total assets

(€bn)



Source: Bloomberg, latest annual consolidated accounts of each company

A leading position in France and Brazil



LATIN AMERICA

- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal (CEF)
- 3rd insurer in Brazil, 11 % market share⁽²⁾ (19% market share on Pension market)



FRANCE

- Market leader in France life, 12% market share⁽¹⁾
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flow



EUROPE EXCLUDING FRANCE

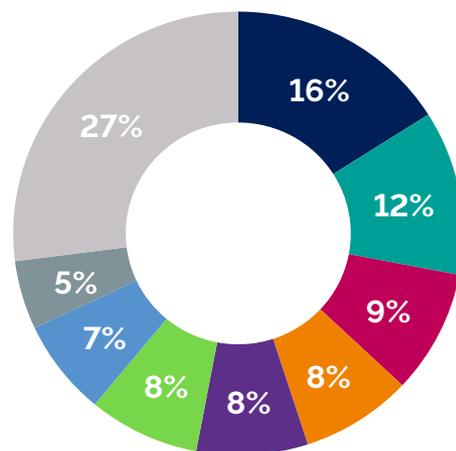
- Strong growth in term creditor insurance with CNP Santander in 12 European countries (Germany, Poland, Nordic countries, etc.)
- Footprint in Italy with CNP UniCredit Vita, Spain with CNP Partners and Luxemburg with CNP Luxembourg

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

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

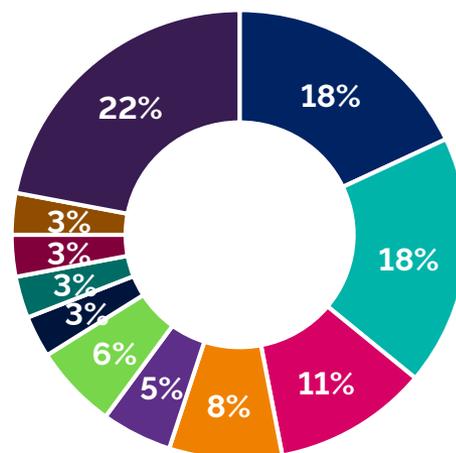
Strong market share in France and Brazil

Market share in France ⁽¹⁾



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

Market share in Brazil ⁽²⁾

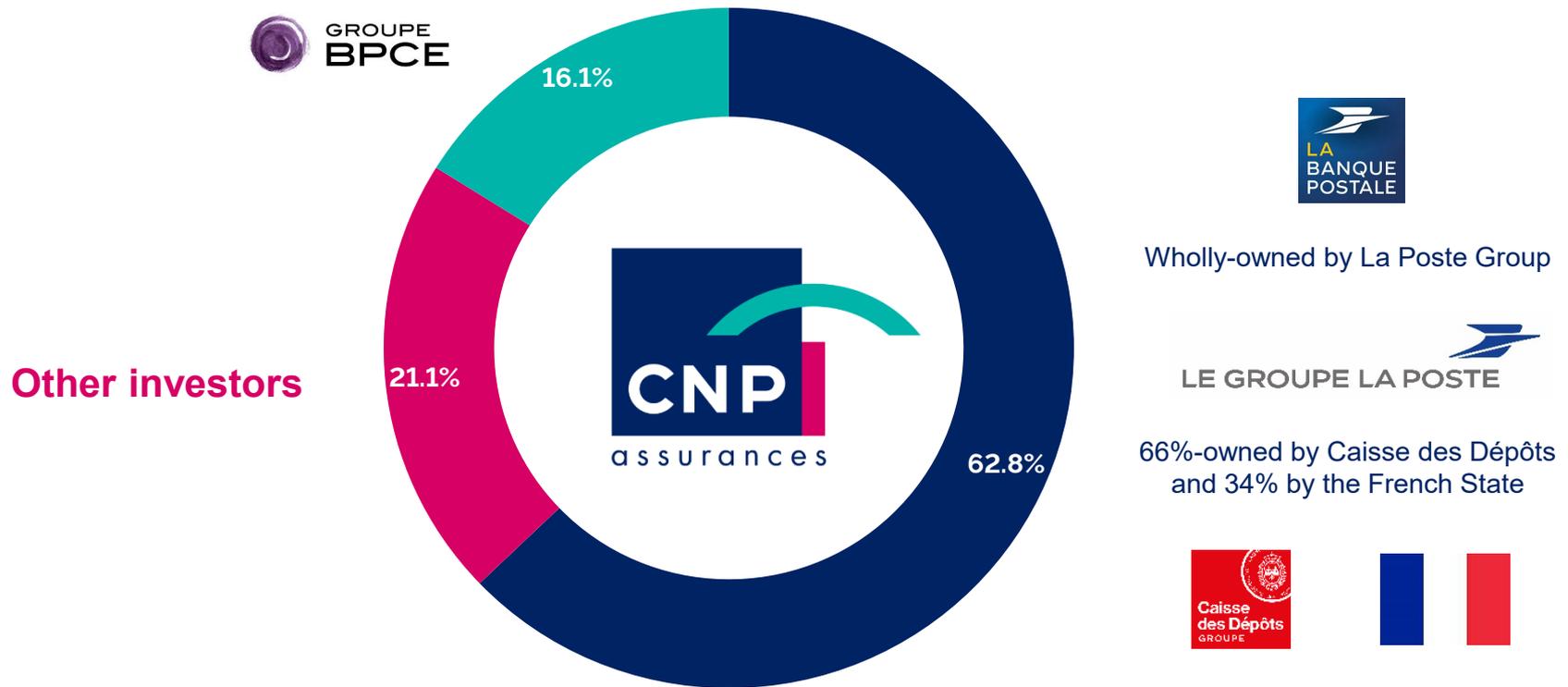


- BRADESCO
- BANCO DO BRASIL
- CAIXA SEGURADORA *3rd insurer in Brazil*
- ITAU
- PORTO SEGURO
- ZURICH SANTANDER
- MAPFRE VERA CRUZ
- BB MAPFRE
- ICATU
- TOKIO MARINE
- Others

(1) In terms of FY 2019 insurance premium income

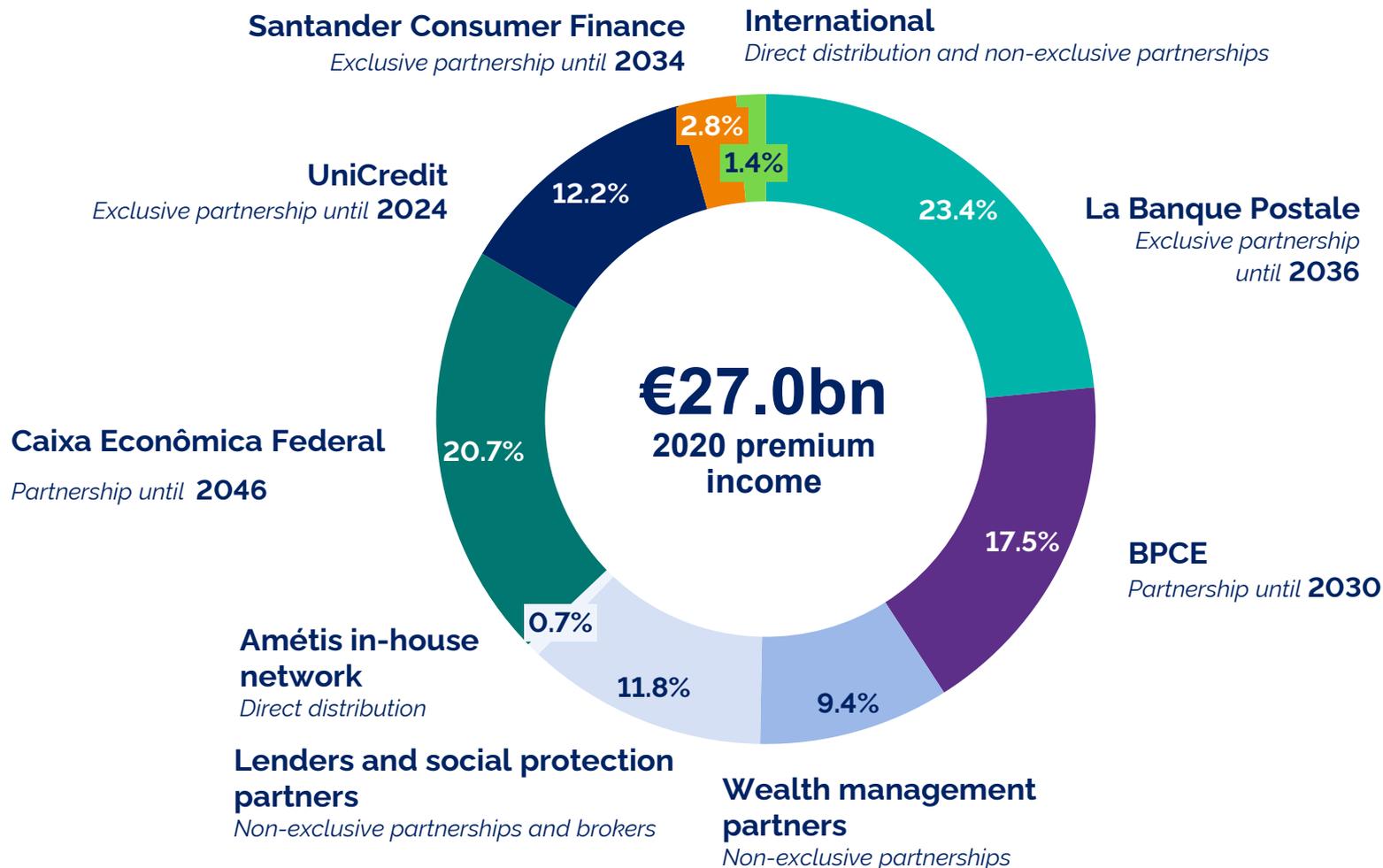
(2) In terms of insurance premium income as of end November 2019

CNP Assurances' ownership structure



Data at 31 December 2020

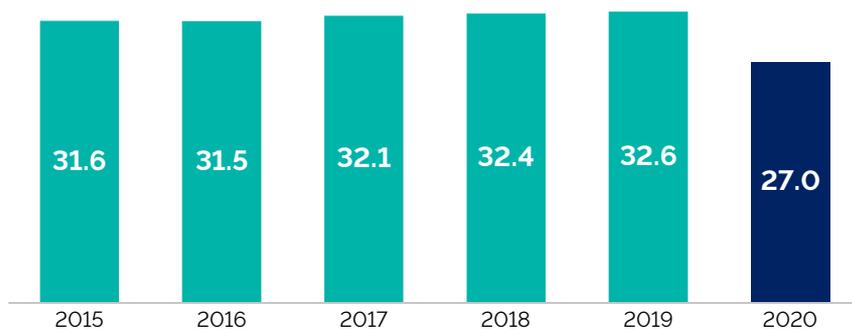
A multi-partner group



Solid financial performance

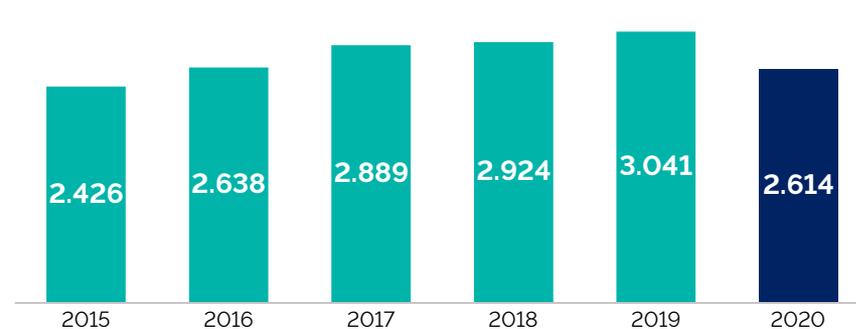
Premium income

(€bn)



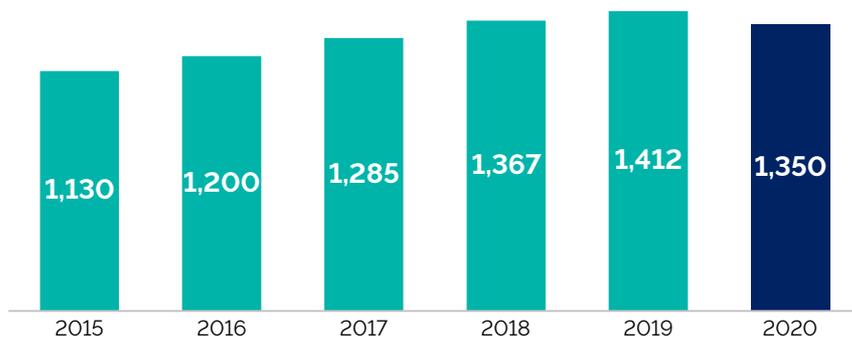
EBIT

(€m)



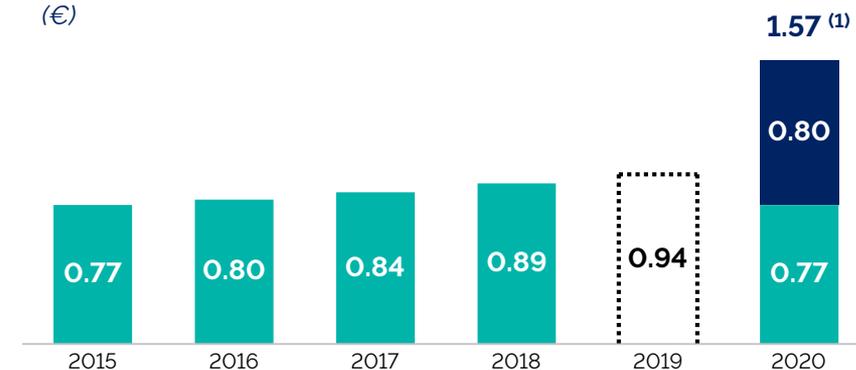
Net profit

(€m)



Dividende per share

(€)

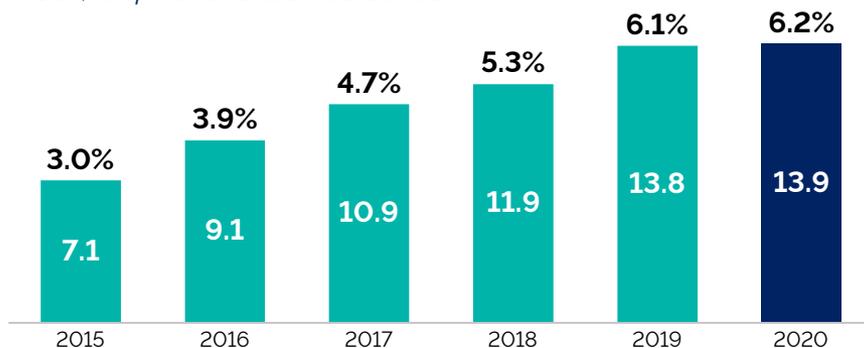


(1) The Board of Directors recommends paying a dividend of €1.57 per share, comprising an ordinary dividend of €0.77 and a special dividend of €0.80, representing a 40% payout ratio for the years 2019 and 2020.

Robust balance sheet

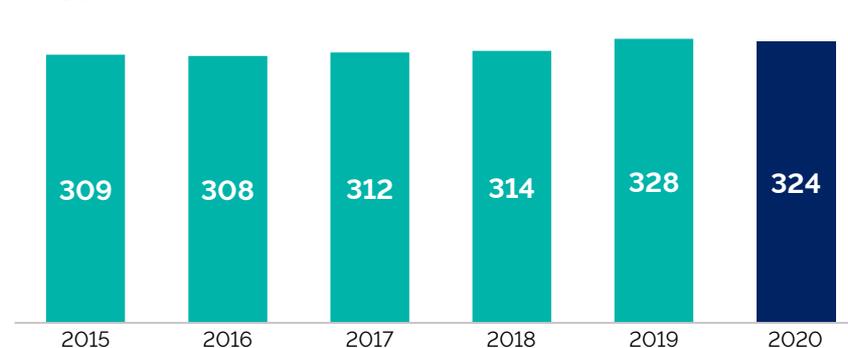
Policyholder surplus reserve ⁽¹⁾

(€bn, % of French technical reserves)



Net technical reserves ⁽¹⁾

(€bn)



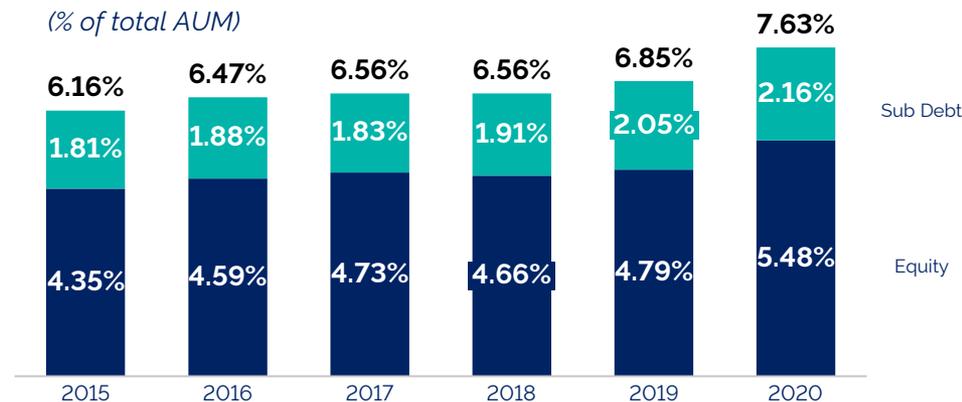
Consolidated SCR coverage ratio

(%)



IFRS equity and subordinated debt

(% of total AUM)



(1) End of period

Diversified franchise & business mix

Main markets

France



60% of Group Premiums
88% of Group Reserves
65% of Group EBIT
86% of Group SCR

Latin America



21% of Group Premiums
5% of Group Reserves
29% of Group EBIT
9% of Group SCR

Europe excl. France



19% of Group Premiums
7% of Group Reserves
7% of Group EBIT
5% of Group SCR



Main businesses



Traditional⁽¹⁾
48% of Premiums

Unit-Linked⁽¹⁾
52% of Premiums

Savings & Pensions

77% of Group Premiums
96% of Group Reserves
52% of Group EBIT⁽²⁾

Personal risk & protection

23% of Group Premiums
4% of Group Reserves
48% of Group EBIT⁽²⁾
Combined ratio of 82.1%

Term Creditor Insurance
64% of Premiums

Protection
24% of Premiums

P&C and Health
12% of Premiums

At 31 December 2020

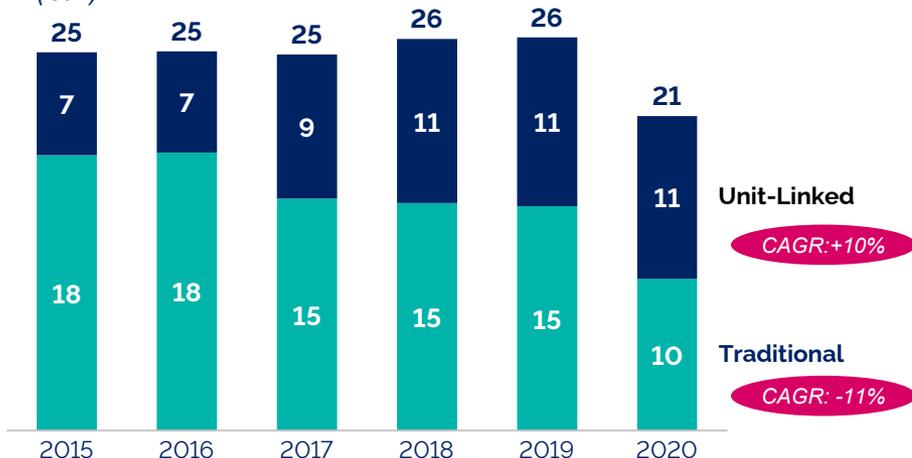
(1) Traditional: guarantee of capital at any time. Unit-Linked: no guarantee of capital

(2) EBIT excluding own-funds portfolios

Product mix successfully refocused towards unit-linked

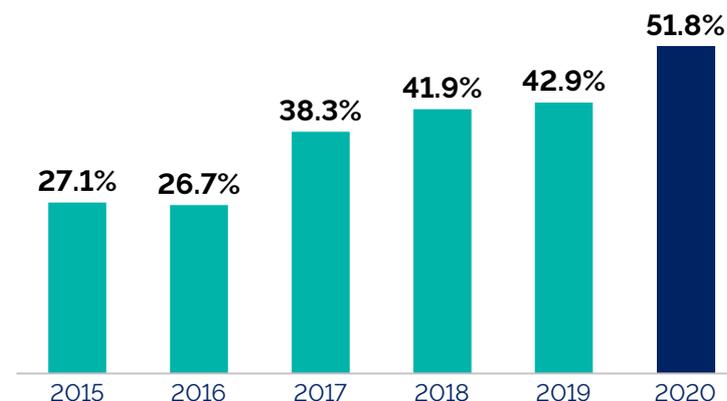
Premium income⁽¹⁾

(€bn)



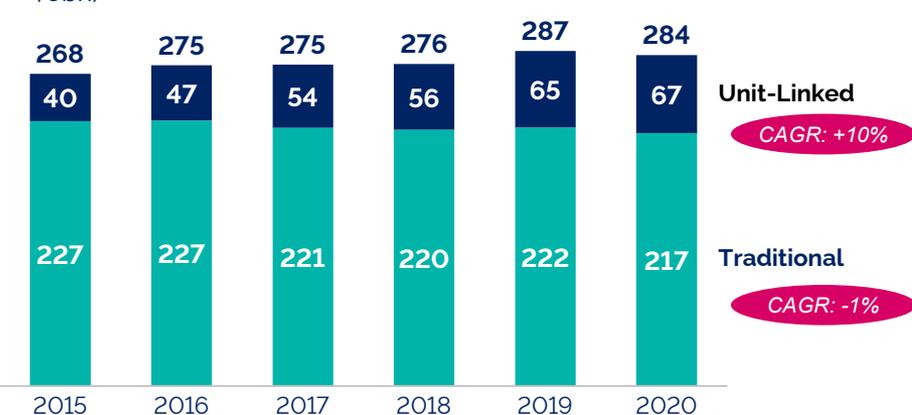
Proportion of premium income⁽¹⁾ represented by unit-linked

(%)



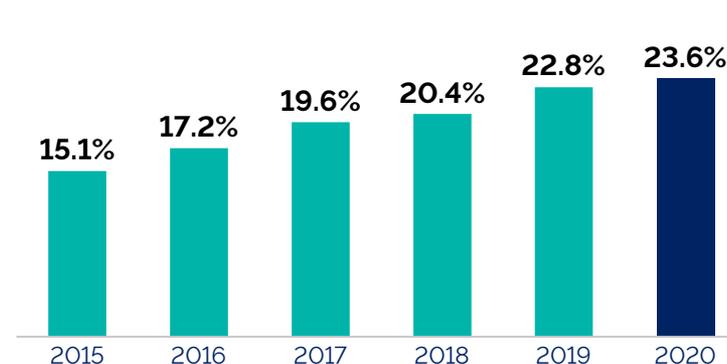
Mathematical reserves⁽¹⁾

(€bn)



Proportion of reserves⁽¹⁾ represented by unit-linked

(%)



(1) Savings/Pensions segment

Adaptation to the low interest rate environment

— New business aligned with market conditions:

			
Unit-linked weighting	26.6%	76.7%	99.1%
Unit-linked net new money (€bn)	1.9	1.8	2.3
Traditional savings net new money (€bn)	(7.2)	0.0	0.1

— Ambitious transformation drive conducted with distribution channels:

	Total transfers	€3.4bn
	Unit-linked weighting – old contracts	12.9%
	Unit-linked weighting – new contracts	25.7%

— An enhanced unit-linked offering: Immo Prestige (France), My Selection (Italy), new SRI funds...

Strategic initiatives

- 1 **Transform the savings model in France**
- 2 **Link up with La Banque Postale's property & casualty and personal risk businesses**
- 3 **Maintain the BPCE partnership's momentum**
- 4 **Ramp up the Brazilian partnership**
- 5 **Deliver operational and digital excellence for customers and partners**
- 6 **Strengthen and extend existing partnerships in Europe**
- 7 **Adapt asset allocation to the low interest rate environment**
- 8 **Grow the Pensions business**
- 9 **Grow the Term Creditor Insurance and Group Protection businesses**
- 10 **Seek business acquisition and new business opportunities**

2

Profitability

2020 key figures

(€m)		2019	2020	Change (reported)	Change (like-for-like ⁽¹⁾)
BUSINESS PERFORMANCE	Premium income	32,582	26,956	-17.3%	-11.5%
	VNB	543	284	-47.7%	-
	APE margin	17.1%	12.2%	-4.9 pts	-
EARNINGS	Total revenue	3,967	3,459	-12.8%	-5.2%
	Administrative costs	926	845	-8.7%	-3.6%
	EBIT	3,041	2,614	-14.0%	-5.7%
	Attributable recurring profit	2,244	1,942	-13.5%	-8.1%
	Attributable net profit	1,412	1,350	-4.4%	-2.1%
	Cost/income ratio	28.8%	28.7%	-0.1 pts	-
	ROE	8.5%	7.4%	-1.0 pts	-
	Combined ratio ⁽²⁾	81.0%	82.1%	+1.1 pts	-
CASH FLOW AND DIVIDEND	Net operating free cash flow	€1.97/share	€1.94/share	-1.1%	-
	Earnings per share	€1.99/share	€1.91/share	-3.9%	-
SOLVENCY	Consolidated SCR coverage ratio	227%	208%	-19 pts	-
	Consolidated MCR coverage ratio	388%	351%	-36 pts	-

(1) Average exchange rates:

At 31 December 2020: Brazil: €1 = BRL 5.89; Argentina: €1 = ARS 81.04

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

(2) Personal Risk/Protection segment: Term Creditor Insurance, Personal Risk, Health and Property & Casualty Insurance

Resilient performance during the Covid-19 health crisis



Effect on operations

Premium income down 17% over the year, with point-of-sale closures in H1 followed by a strong recovery in H2

All employees working remotely

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



Observed loss experience

Negative impact on underwriting margins limited to €13m

Small decline in savings/pensions withdrawal rate



Gestures of solidarity

Benefits in excess of contractual obligations for vulnerable policyholders and for childcare costs (cost: €30m)

€25m contribution to the insurance industry solidarity fund



Effect on the investment portfolio

Lower revenue due to dividend cancellations or deferrals: negative impact of €231m (€50m on own-funds portfolio)

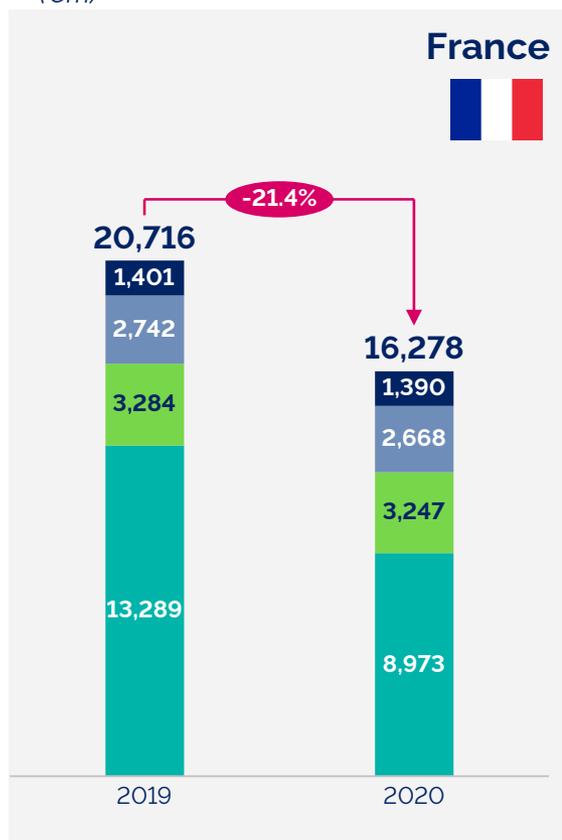
Net profit boosted by €62m hedging gains

€300m contribution to the French Insurance Federation (FFA) investment programme to drive a sustainable industry recovery

2020 premium income by geography

Premium income

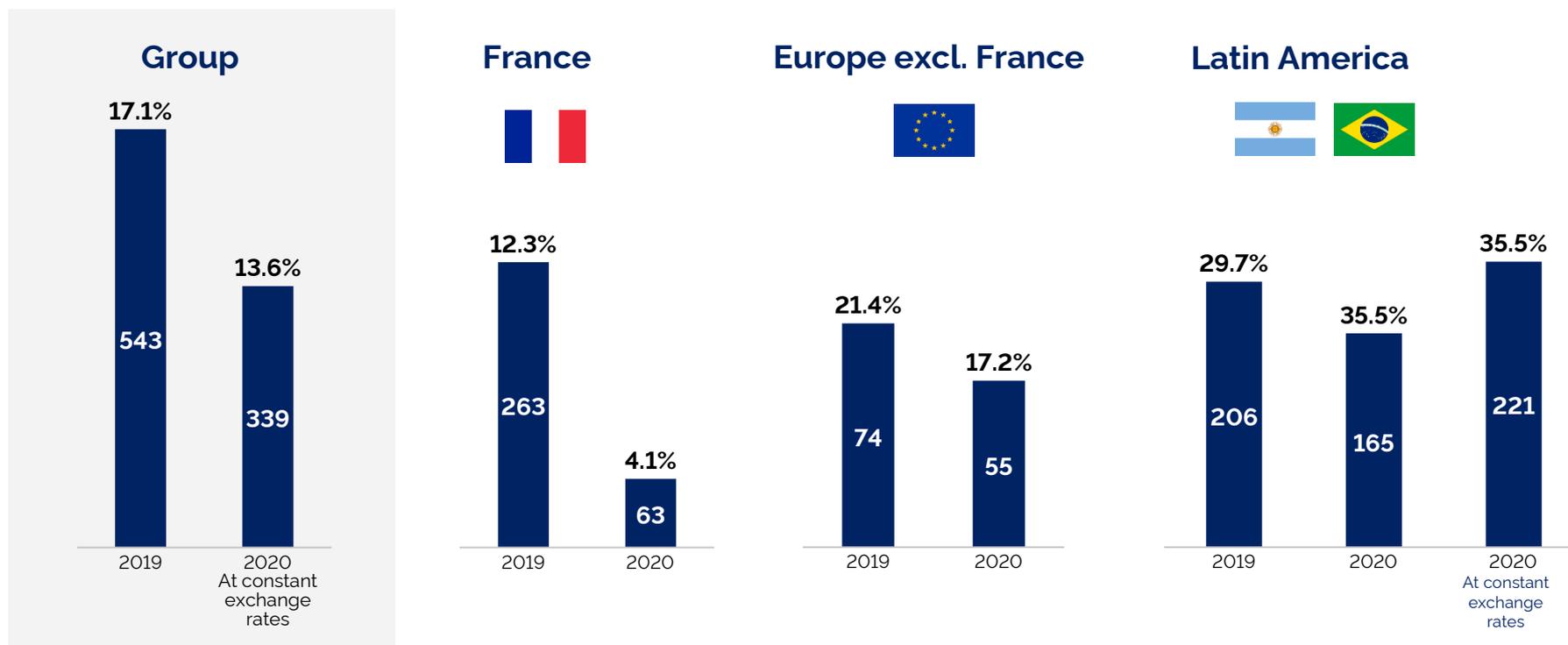
(€m)



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

2020 Value of new business & APE margin

(€m, %)

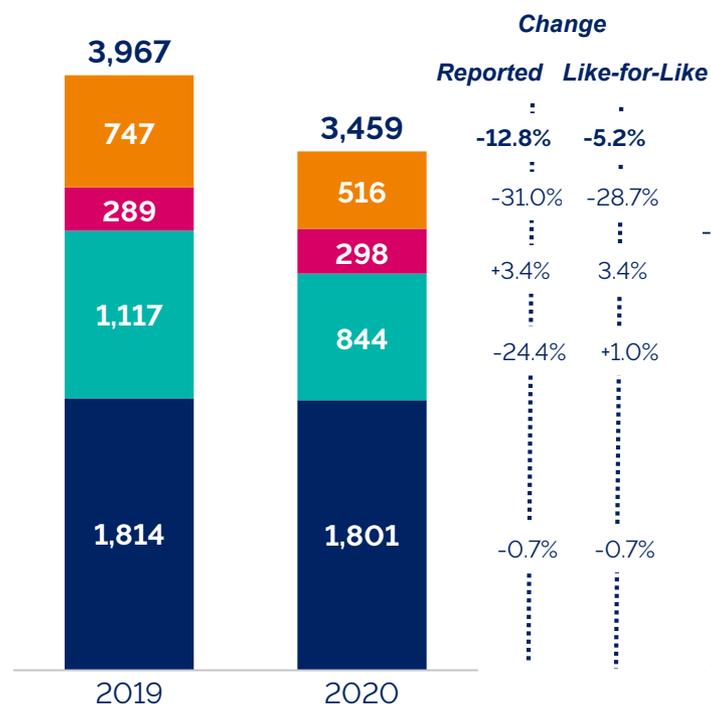


- France: APE margin on traditional savings contracts eroded by negative interest rates
- Europe excluding France: margins still high despite unfavourable economic effects
- Latin America: improved margins reflecting strong momentum in the term creditor insurance segment

2020 Revenue analysis by geography

Total revenue (€m)

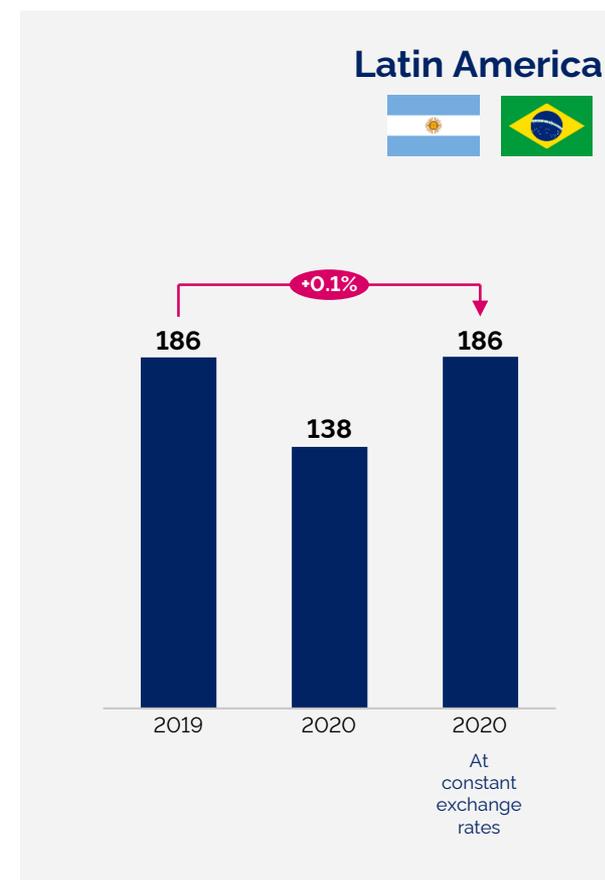
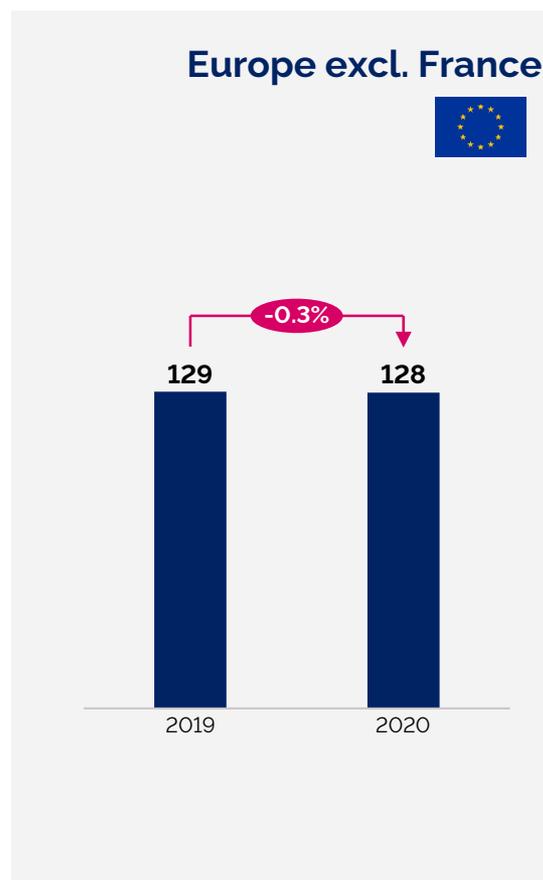
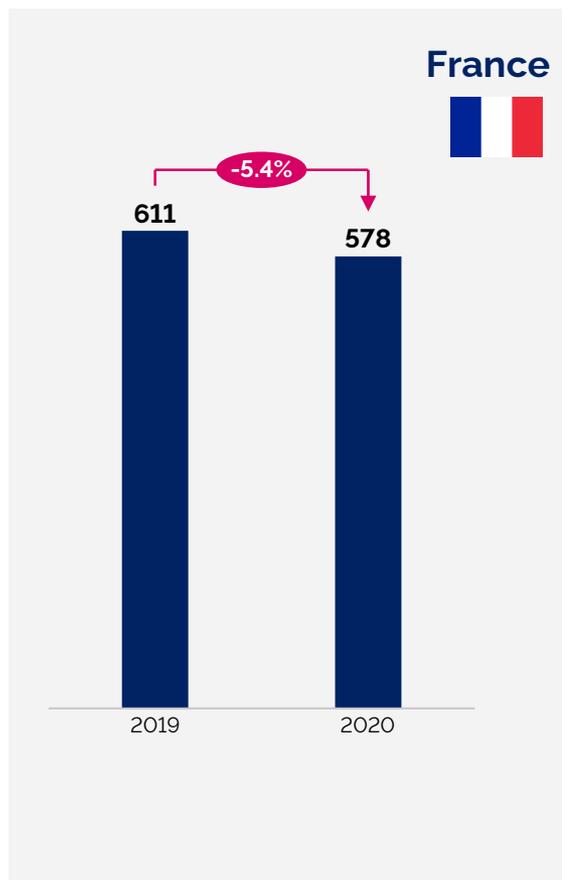
- Revenue from own-funds portfolios
- NIR Europe excluding France
- NIR Latin America
- NIR France



Net insurance revenue
€2,943m
 Up 0.2% like-for-like

2020 administrative costs by geography

Administrative costs (€m)



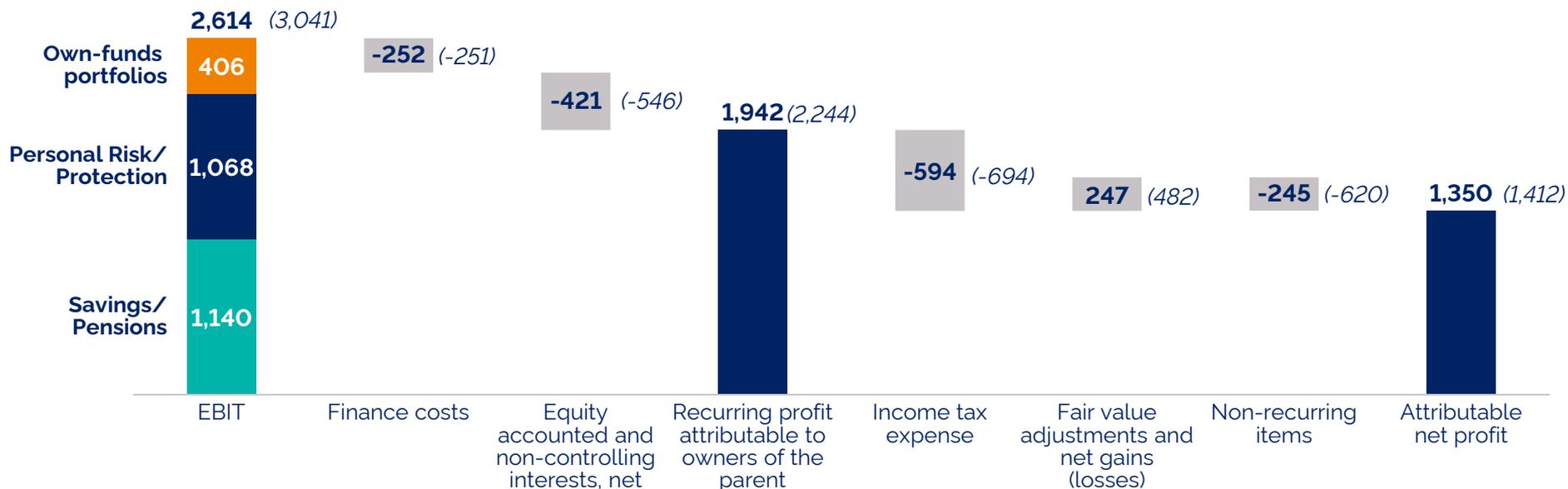
2020 Attributable net profit by segment

<i>(€m)</i>	Savings/Pensions	Personal Risk/ Protection	Own-funds portfolios
Premium income	20,680	6,276	
Total revenue	1497	1,446	516
Administrative costs	357	378	109
Gross operating profit (EBIT)	1,140	1,068	406
Attributable recurring profit	1,040	749	153
Attributable net profit	780	495	76

Financial Performance

2020 (2019)

(€m)

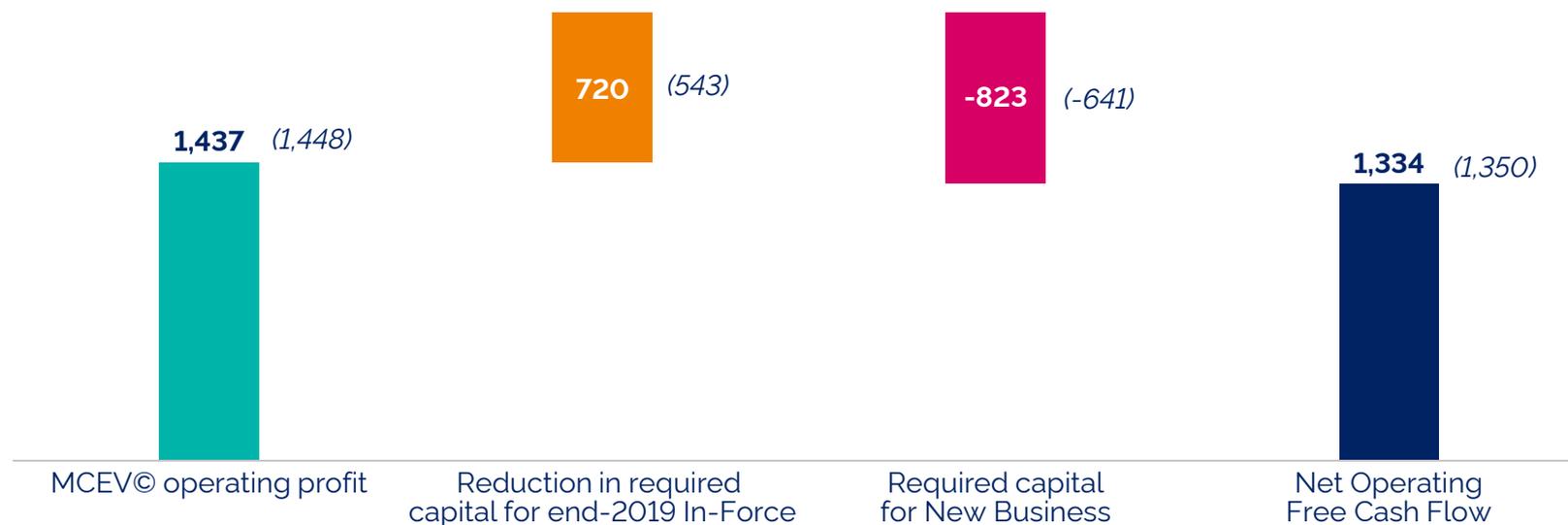


- **EBIT at €2,614m**
- **Lower net realised gains and positive fair value adjustments** following the 2019 asset sales under the portfolio derisking policy
- **Non-recurring items:** mainly €205m transfer to the policyholders' surplus reserve⁽¹⁾ and €25m contribution to the SME support fund

(1) Policyholders' surplus reserve at 31 December 2020: €13,925m (6.24% of total technical reserves)

Net operating free cash flow

2020 (2019)
(€m)

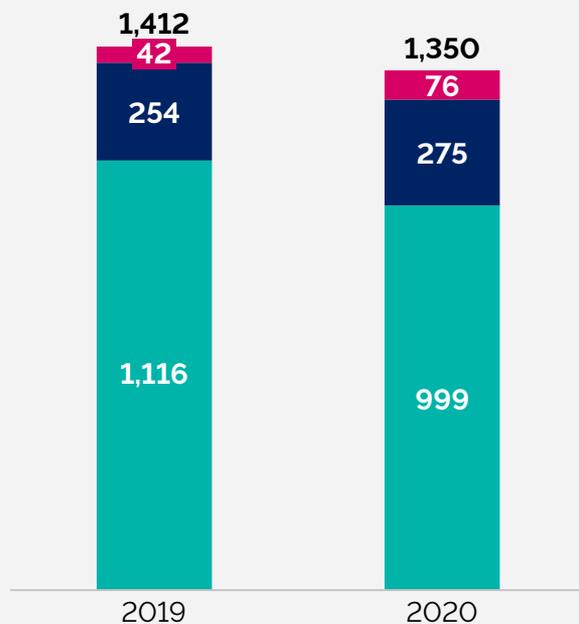


- **Net operating free cash flow more or less stable at €1,334m, with:**
 - €11m fall in MCEV© operating profit
 - €182m increase in required capital for new business

Net profit and free cash flow

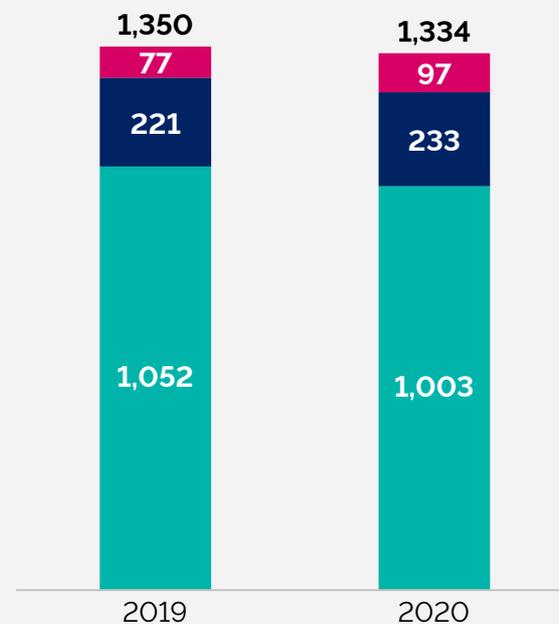
Attributable net profit

(€m)



Operating free cash flow

(€m)

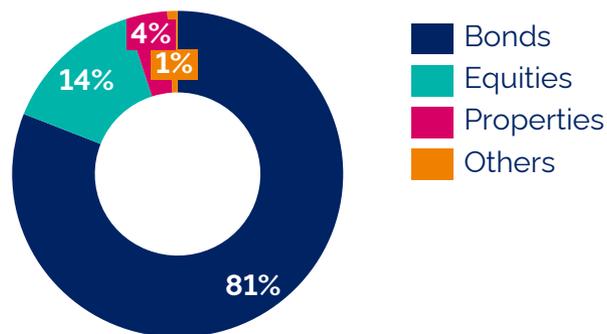


3

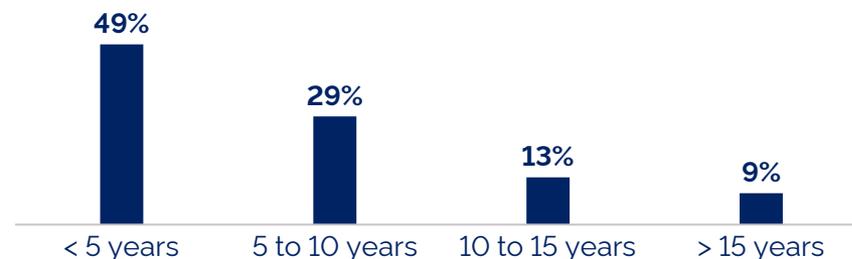
Investments & ALM

Asset allocation at 31 December 2020

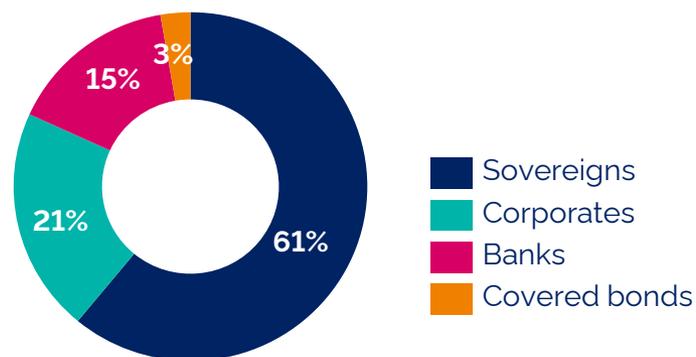
€337bn of AUM excluding UL



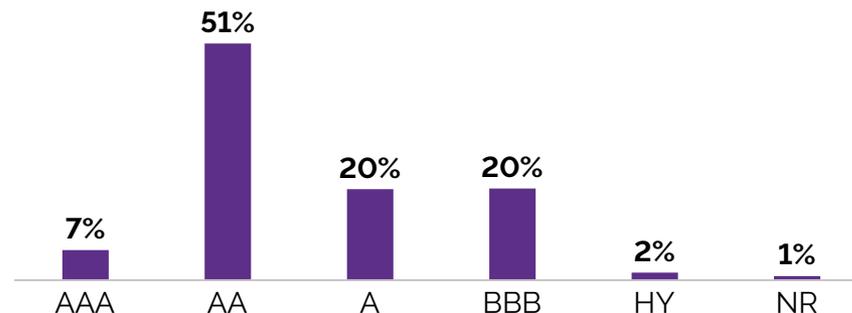
Bond portfolio by maturity (%)



Bond portfolio by type of issuer



Bond portfolio by rating* (%)



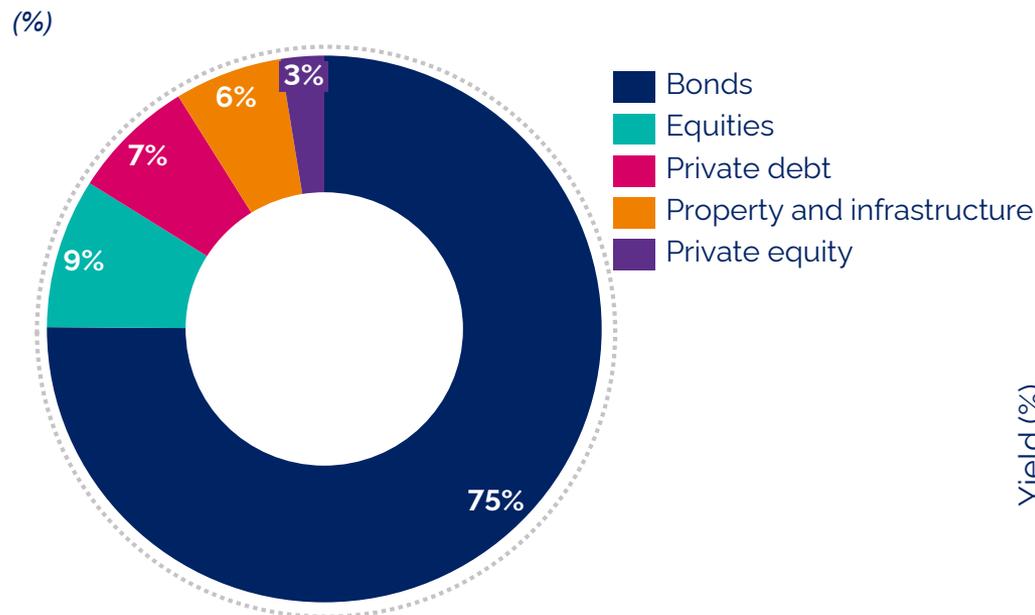
Unaudited management reporting data at 31 December 2020

* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch (data excluding unit-linked contracts at 31 December 2020)

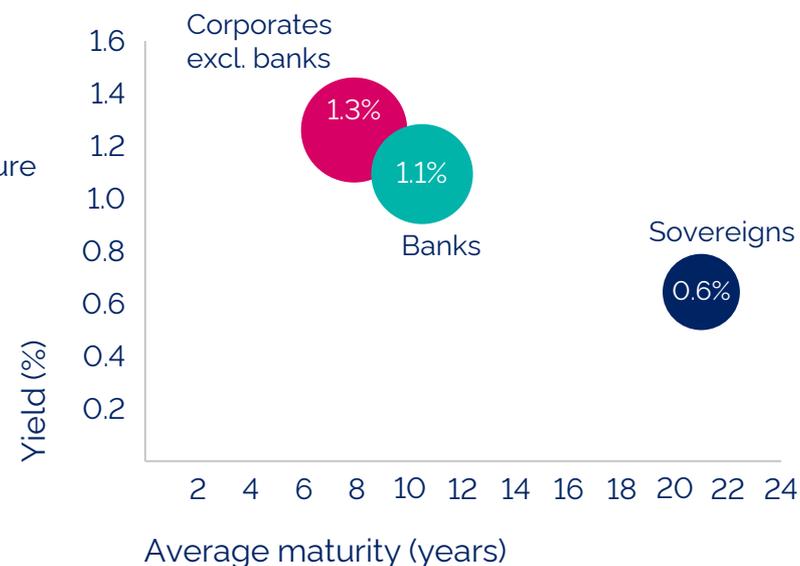


2020 Investments aligned with the financial environment

Investment flows in 2020



Bond investment flows in 2020



– **European bond portfolios: average reinvestment rate of 1.08%**

- Investments mainly in corporate and bank credit instruments
- Sovereign bond investment flows: mainly French, Belgian and German governments

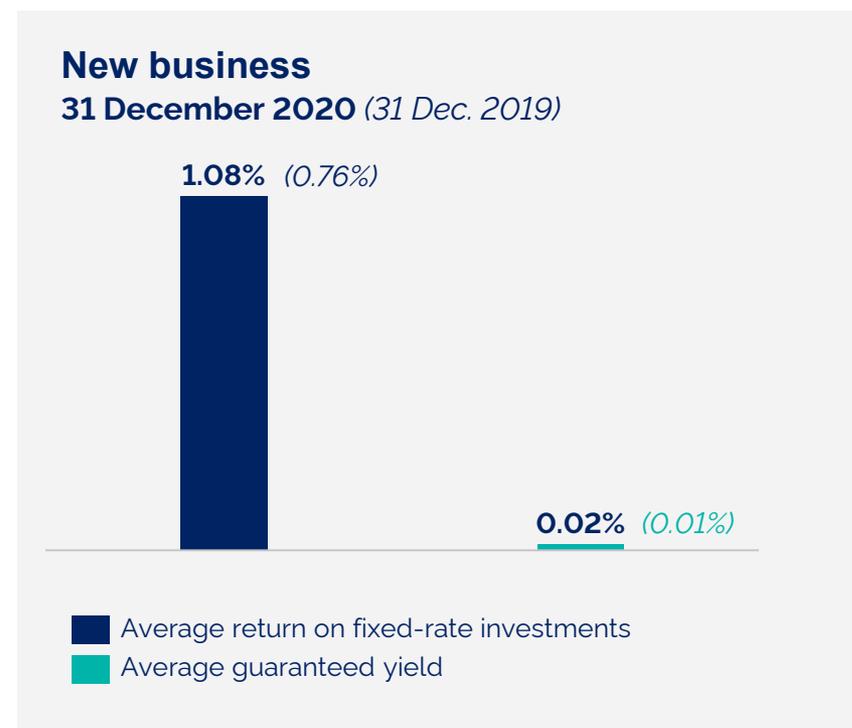
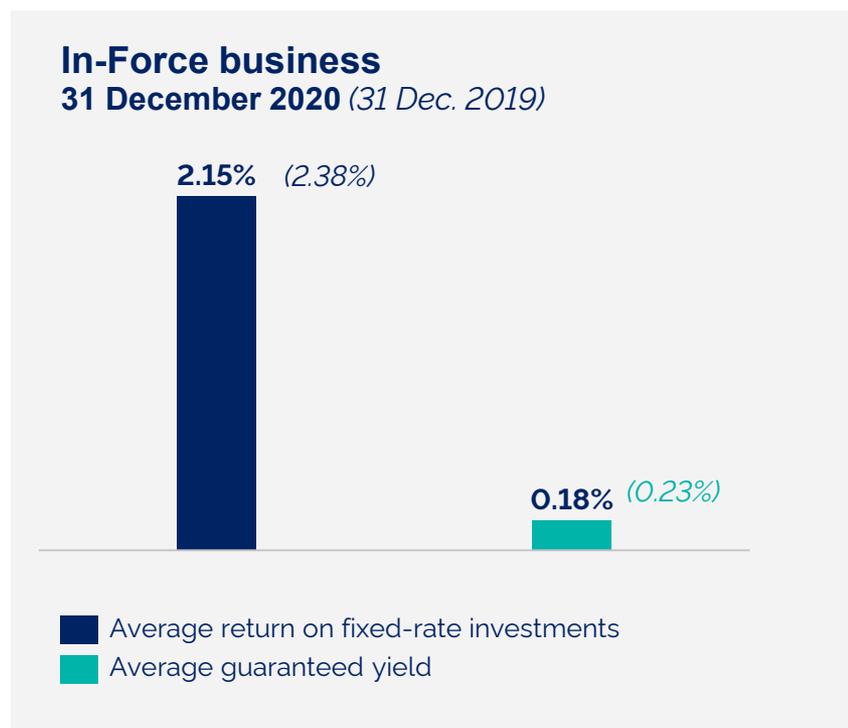
– **Opportunity-based investment in equities**

Unaudited management reporting data



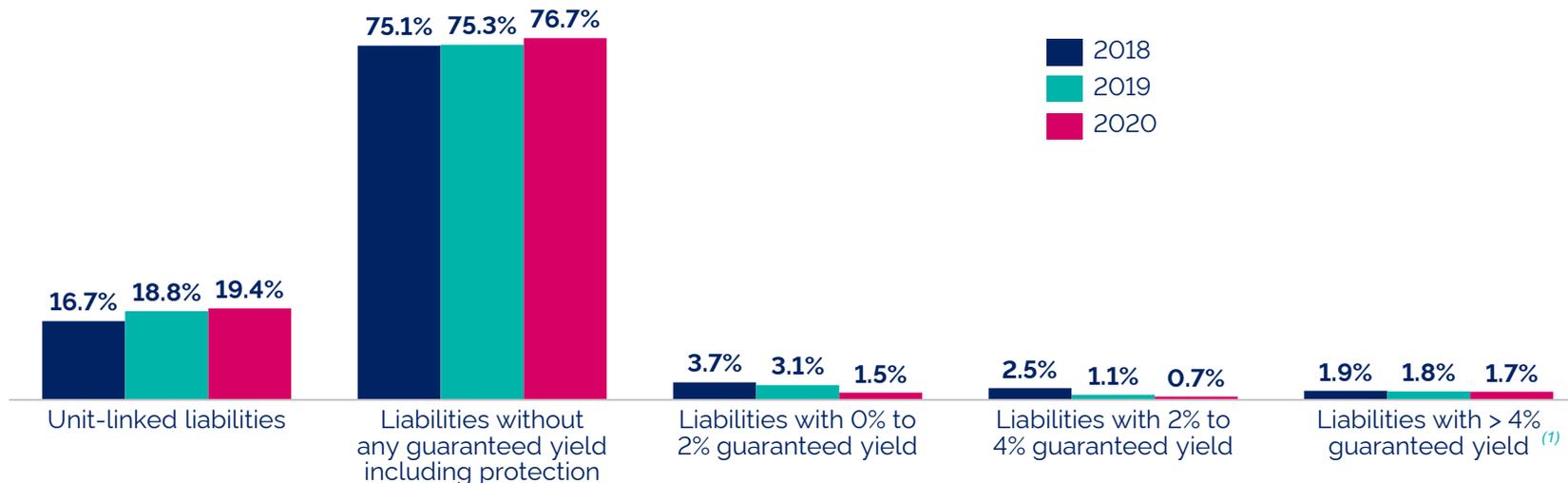
Limited exposure to guaranteed yields, policyholder bonus rate consistent with the financial environment

- Guaranteed yield on In-Force contracts reduced to 0.18%
- Average policyholder bonus down 0.20 points to 0.94%



Low guaranteed yield on liabilities and increasing share of unit-linked

– Breakdown of CNP Assurances liabilities by guaranteed yield:



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



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

CNP Assurances has several buffers to cope with financial market volatility

- **Low contractually guaranteed yield**
 - Current French savings production has no contractually guaranteed yield⁽¹⁾ and the overall average guaranteed yield across all policy liabilities is 0.18% at end Dec. 2020
 - At the end of each year, CNP Assurances has the full flexibility to decide the yield attributed to policyholders over and above guarantees (0.94% on average in 2020)
- **€39.0bn IFRS unrealized gains (10.6% of total asset portfolio) at end Dec. 2020**
 - If necessary, gains can be realized to offset the impact of asset impairments or low interest rates
 - By construction, at least 85% of market movements are "pass-through" to policyholders, with equity impact to shareholders being of second order
- **€13,9bn Policyholder Surplus Reserve (6.2% of French technical reserves) at end Dec. 2020**
 - If necessary, amounts in the surplus reserve can be used to absorb investment losses

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

Hedging strategy

Hedged risk		Type of hedge	Hedge maturity	Options set up in 2020		Outstanding options at 31 December 2020	
				Option premiums	Notional amount	Fair value	Notional amount
Equity risk	Protects equity portfolio against a falling market	Put	< 7 years	€126m	€2bn	€299m	€14bn
Currency risk*	Protects profit dividended up to parent by Caixa Seguradora	Put	1 year	€4m	BRL1.1bn	€4m	BRL1.1bn
Interest rate risk	Protects traditional savings portfolio against rising interest rates	Cap	< 12 years	€16m	€10bn	€36m	€109bn
Credit risk*	Protects bond portfolio against wider corporate spreads	Put	1 year	€7m	€1.3bn	€7m	€1.3bn

Equity hedging strategy

- Portfolio of CAC 40 and Eurostoxx 50 index options (puts).
- Total notional amount: €13.6bn; average remaining life: 1.2 years; average strike prices: 3,179 pts (CAC 40) and 2,714 pts (Eurostoxx 50)

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

- Portfolio of caps on total notional amount of €109bn; average remaining life: 4 years; average strike price: 12-year euro swap rate plus 3.0%

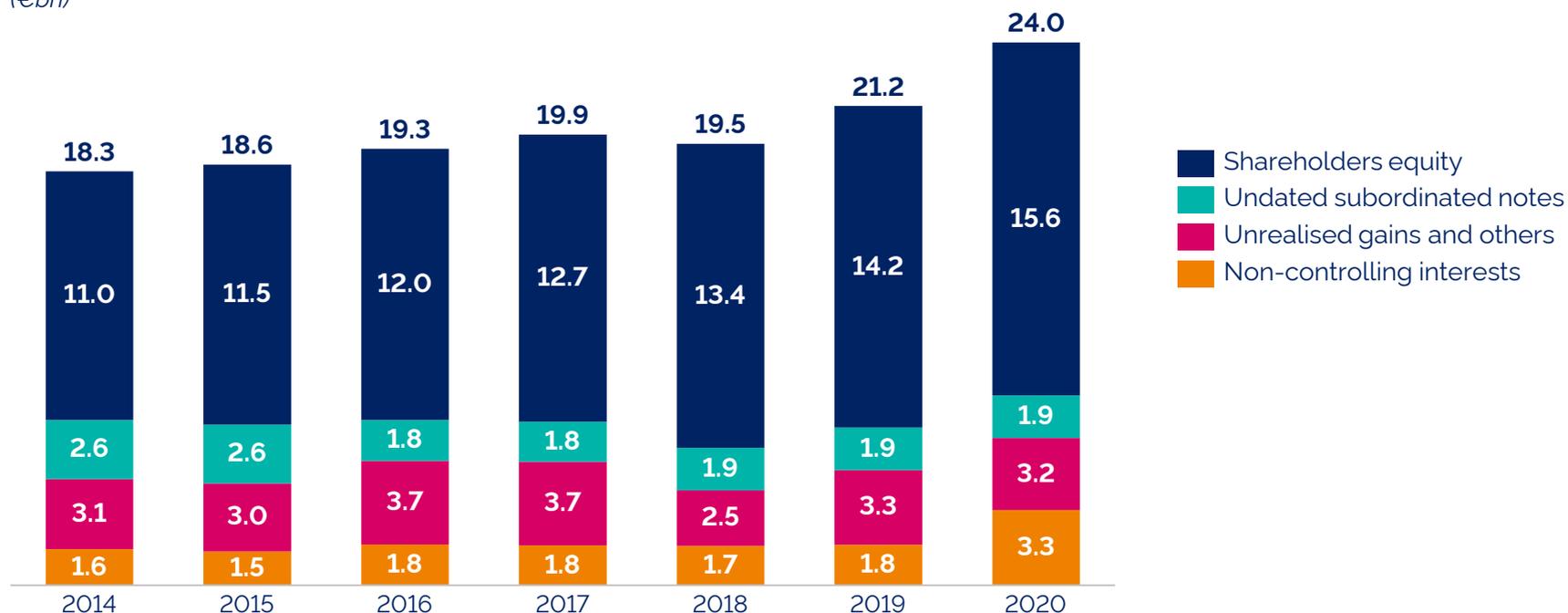
4

Solvency

Group capital structure under IFRS

IFRS equity

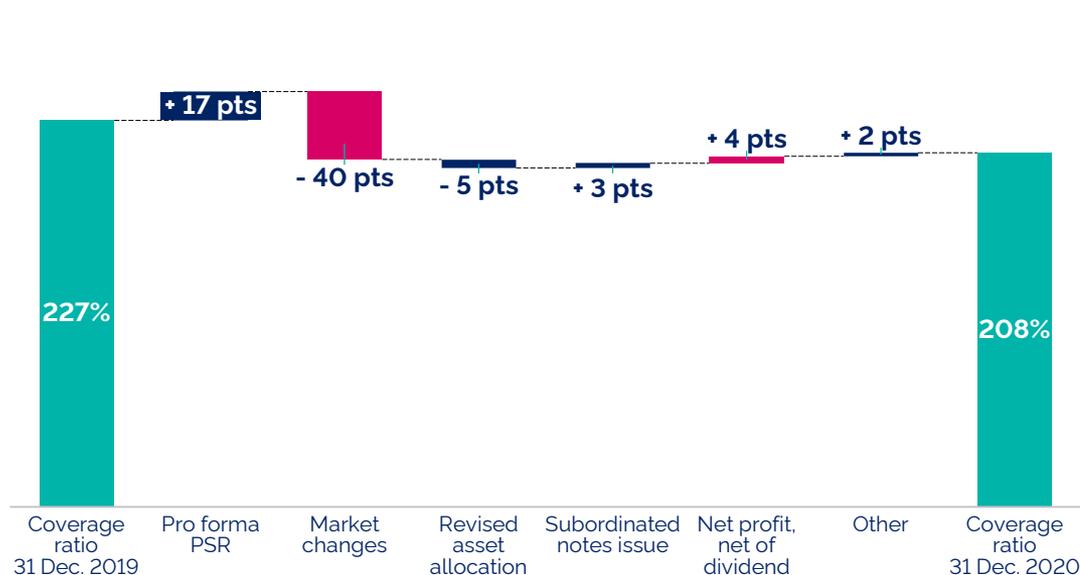
(€bn)



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

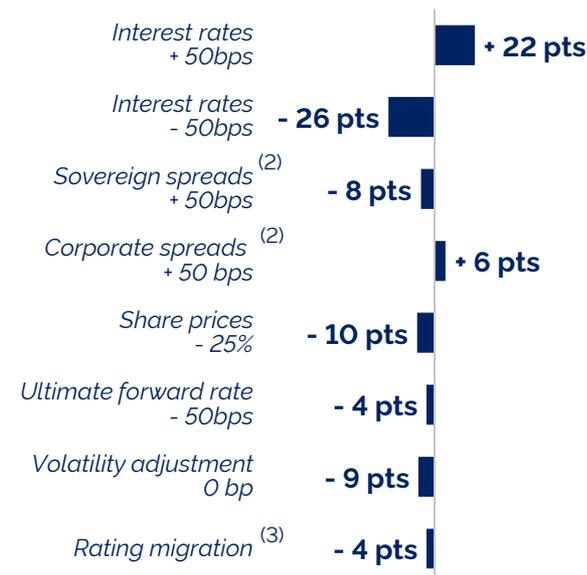
Consolidated SCR coverage ratio of 208%

Consolidated SCR coverage ratio ⁽¹⁾



Sensitivities

(%)



- **Policyholders' Surplus Reserve (PSR) is included using the full economic value method** (€12.6bn included in surplus own funds)
- **The ratio reflects the €750m Tier 2 debt issue in June 2020, the €500m Tier 3 debt issue in December 2020 and the repayment of €750m worth of Tier 2 debt in September 2020**

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

(2) After recalibrating the volatility adjustment

(3) Sensitivity reflecting a full letter downgrade on 20% of bond portfolio

Group capital structure under Solvency II

Eligible capital (Group) (€bn)



The Group's financial headroom is based on:

– high-quality eligible own funds

- 73% of own-funds are Unrestricted Tier 1
- no ancillary own funds

– significant subordinated notes issuance capacity at 31 December 2020

- €3.9bn of Tier 1
- €1.3bn of Tier 2/Tier 3

Consolidated SCR coverage ratio

Consolidated SCR coverage ratio

(€bn)



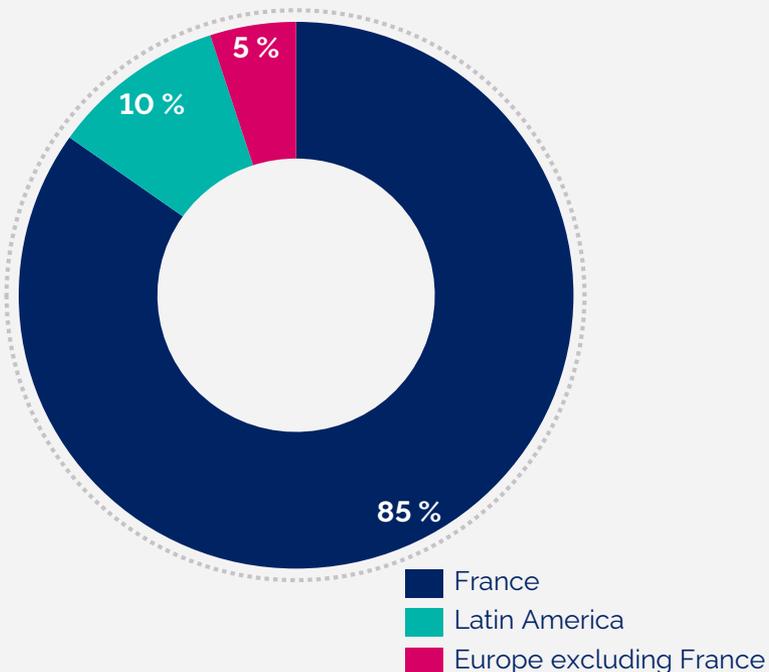
- At 31 December 2020, €17.7bn excess own funds, including €12.6bn policyholders' surplus reserve
- Subsidiaries' surplus own funds considered as non-fungible at Group level (i.e. not included in the Group coverage ratio): €2.2 billion at 31 December 2020

(1) Including December 2020 €500m Tier 3 debt issue.

Breakdown of consolidated SCR

SCR by geography

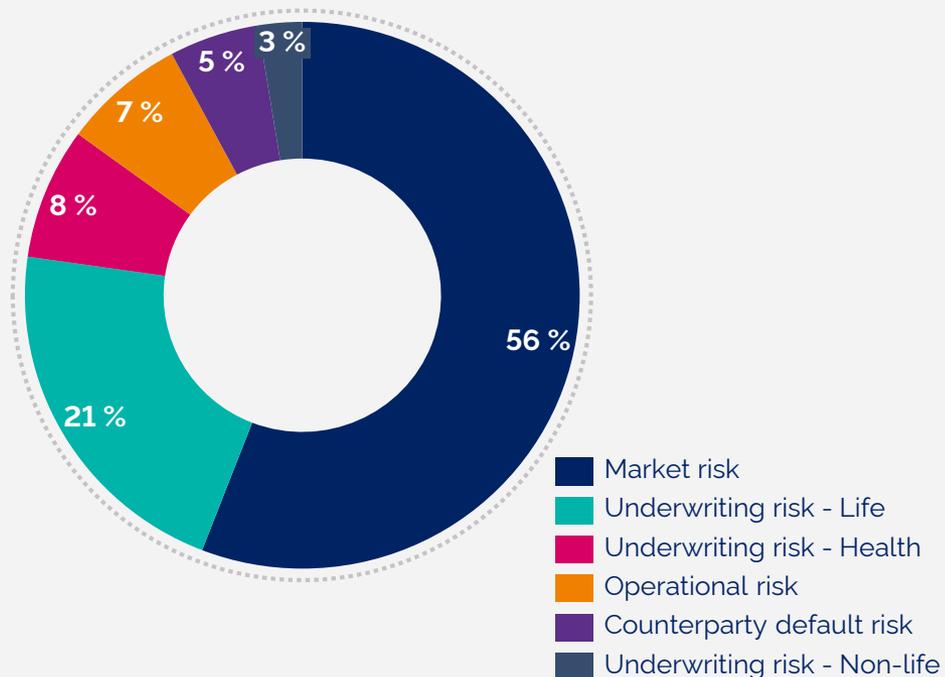
(%)



SCR by risk⁽¹⁾

(%)

➤ 25% diversification benefit⁽²⁾



At 31 December 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

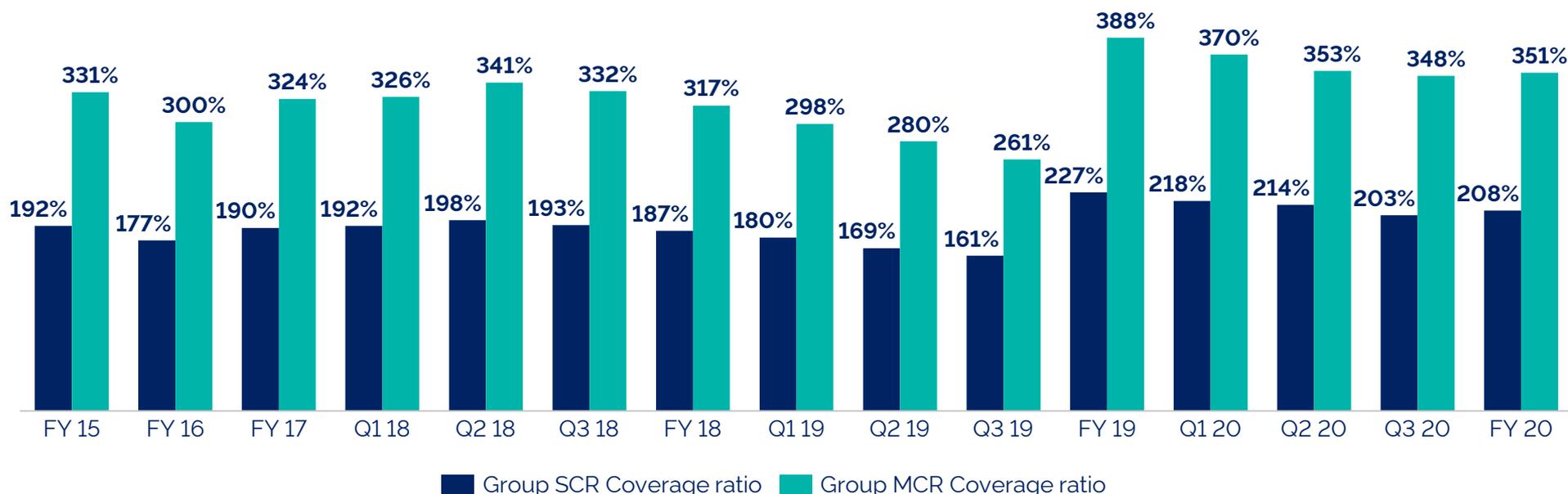
(€bn)



- 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 (vs. 50% for SCR)
 - Tier 3 subordinated notes not eligible for inclusion in MCR coverage (vs. 15% for SCR)

Risk and capital management

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



5

Rating & Funding

Robust financial position recognised by three rating agencies

Fitch
Financial Strength Rating

A+

Perspective stable
(September 2020)

Very Strong Business Profile mostly due to the group's extremely strong and well-established franchise in the French life insurance sector

Strong Capital amid Market Pressures: CNP's Prism Factor-Based Model score was 'Very Strong' at end-2019. We expect some manageable pressures on capital due to the pandemic

Standard & Poor's
Financial Strength Rating

A

Perspective stable
(January 2021)

Strong Business Profile: CNP holds a prominent position in the French life insurance market, ranking second after Crédit Agricole Assurances

Strong Capital and Earnings: We expect CNP will maintain its adjusted capital at or above the 'AA' benchmark of our capital model until at least 2022

Moody's
Financial Strength Rating

A1

Perspective stable
(January 2021)

Very Strong Market Position in the French life insurance market

Low Liability Risk Profile thanks to a low average guaranteed rate on traditional savings

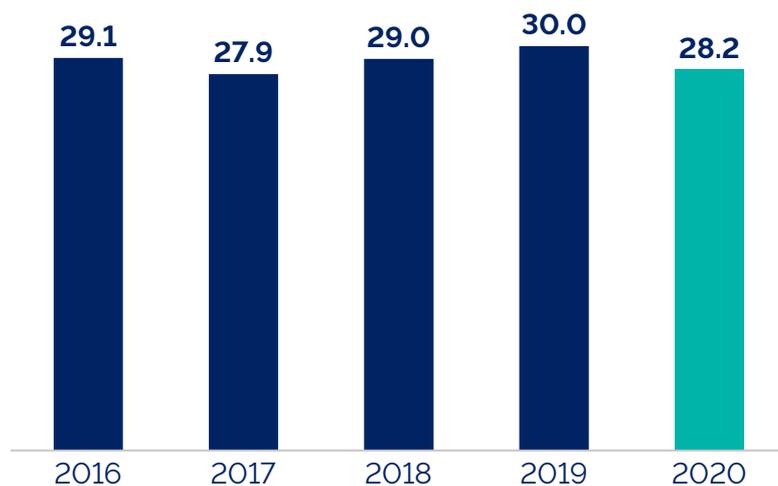
Very Stable Level of Profitability

Good Financial Flexibility, in part owing to CDC, that has remained a key indirect shareholder

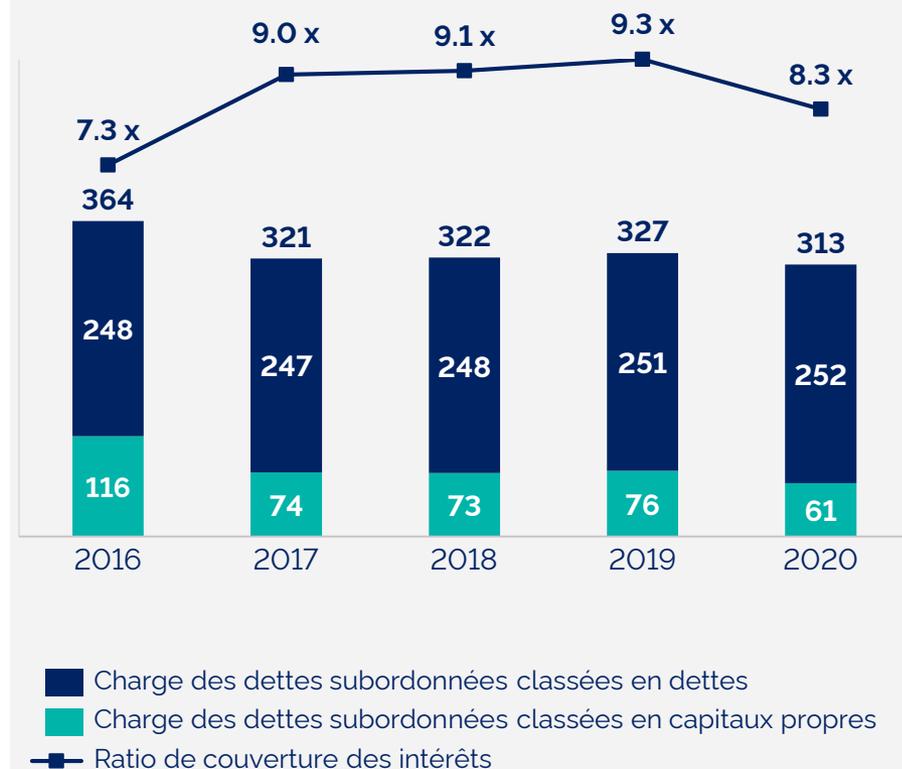
Credit ratios

Debt-to-equity ratio (IFRS) ⁽¹⁾

(%)



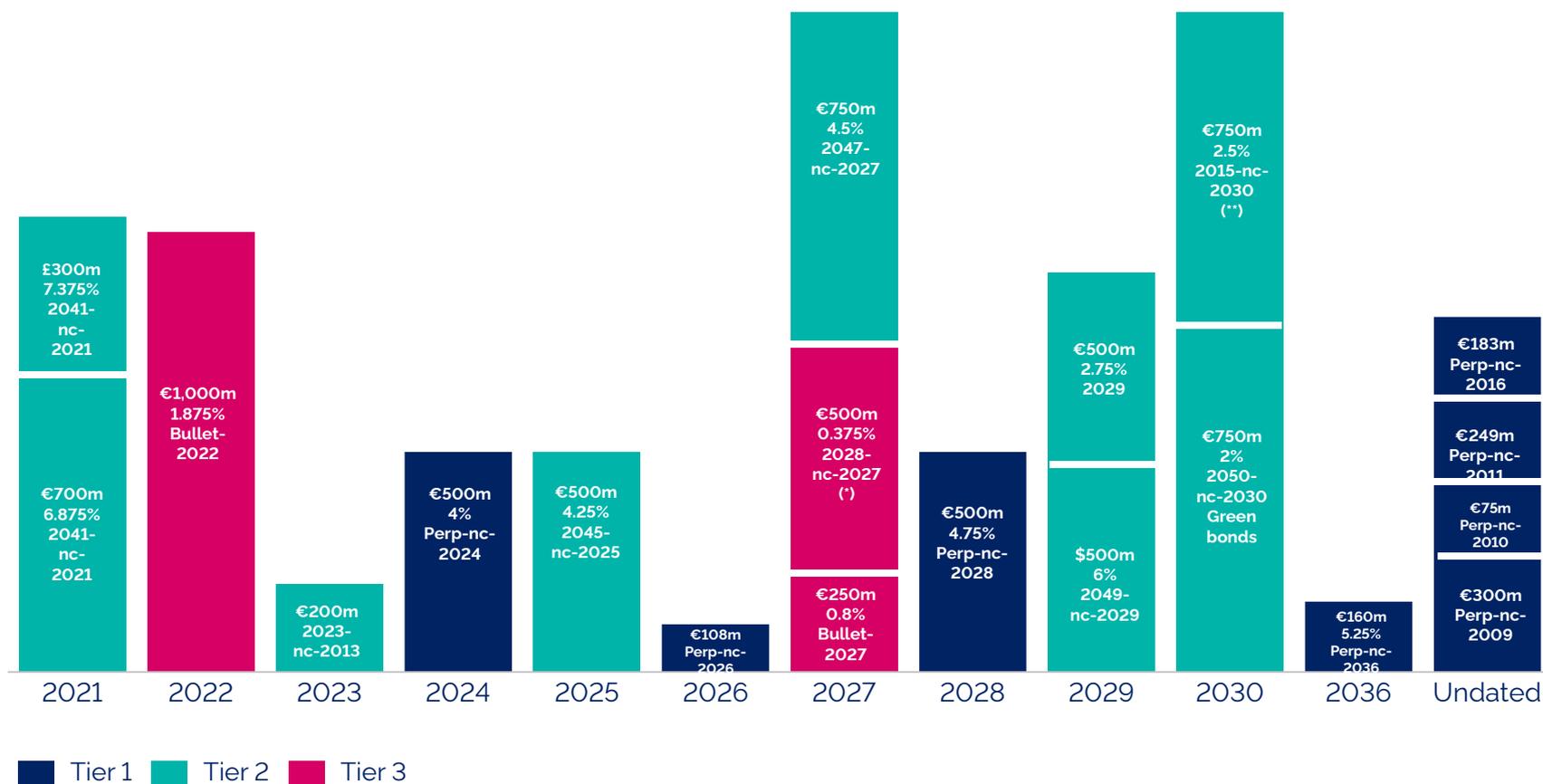
Interest cover ⁽²⁾



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

(2) EBIT/Interest on subordinated notes

Maturities and call dates of subordinated notes



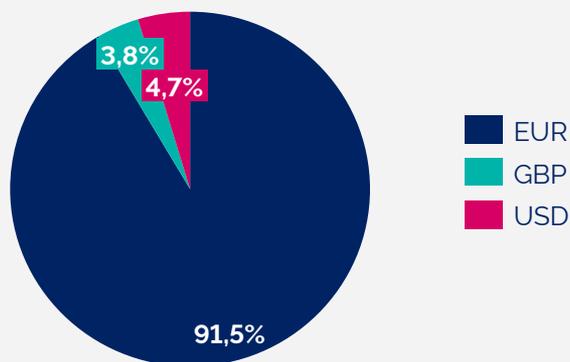
(*) Callable in the three-month period between December 2027 and March 2028 (final maturity)

(**) Callable in the six-month period between December 2030 and June 2031

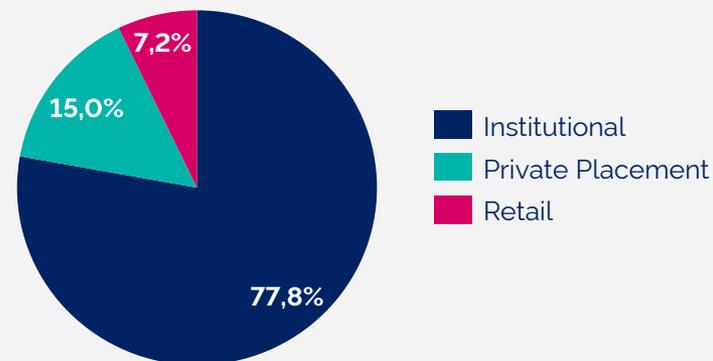
Undated subordinated notes for which the first call date has already passed

Diversification of funding

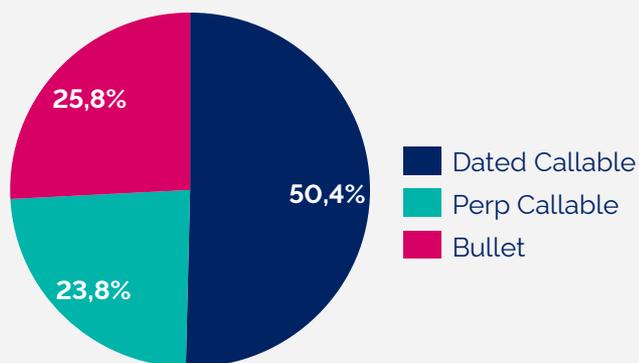
By currency



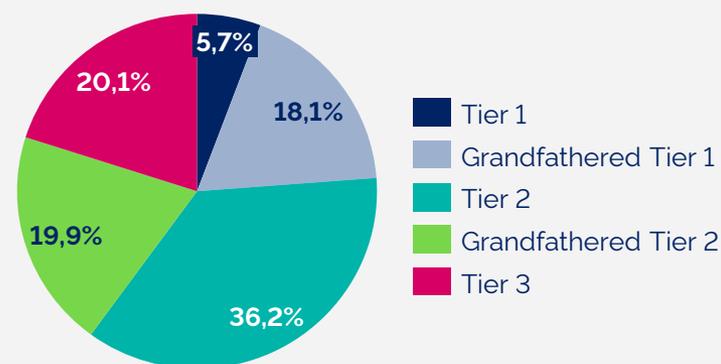
By distribution



By structure



By Solvency II Tiering

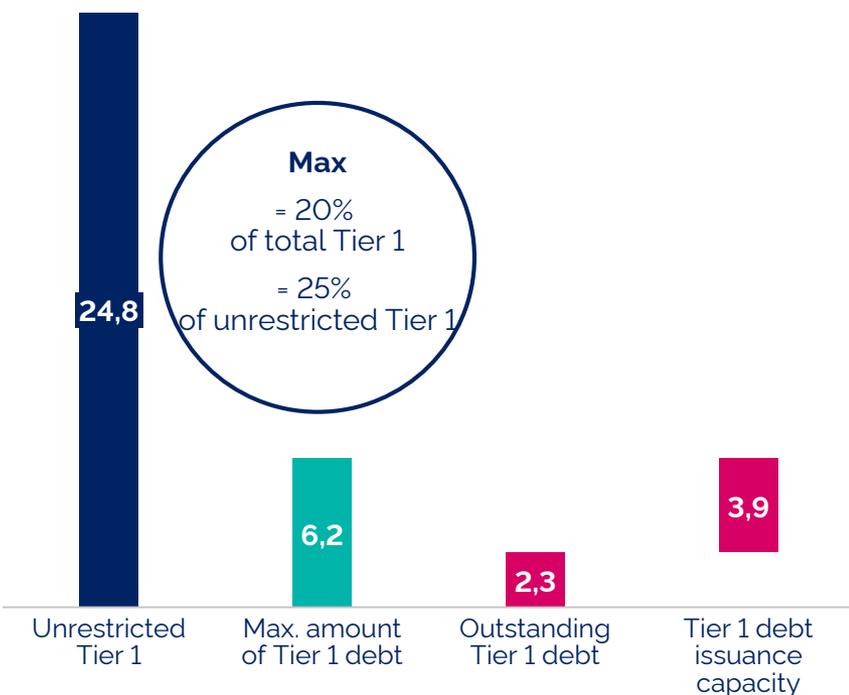


Nominal amounts at 31 December 2020

Solvency II subordinated notes issuance capacity

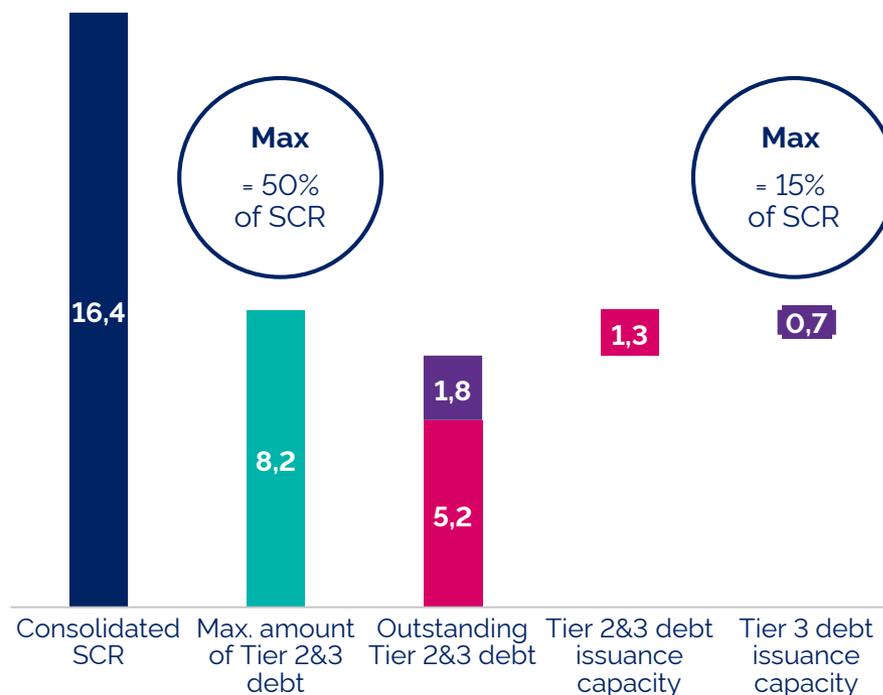
TIER 1

(€bn)



TIER 2 & TIER 3

(€bn)



6

**Corporate
Social
Responsibility**



Corporate Social Responsibility: short-term initiatives and long-term commitments

A responsible insurer

Gender pay parity score of 99/100 for the third consecutive year



Agreement signed with the Paris Region to help provide appropriate housing for people representing an aggravated health risk

57,000 people helped in 2020 by the CNP Assurances Foundation under its programme to reduce social inequalities in terms of healthcare

Principles for Sustainable Insurance, a global framework for the insurance industry to address environmental, social and governance risks and opportunities, adopted in September 2020



A responsible investor

Objective of a 40% reduction in the property portfolio's carbon footprint between 2006 and 2021 already exceeded as of end-2020



Sharp rise in investment in unit-linked SRI funds: €11bn at end-2020 vs. €2bn at end-2019, boosted by '100% SRI' label awarded to funds managed by LBPAM

Commitment to withdraw completely from the thermal coal industry in the EU and OECD countries by 2030 and the rest of the world by 2040



New policy governing investments in the oil and gas industry



New climate objectives for the period to 2025, aligned with the goal of making the investment portfolio carbon neutral by 2050

To help meet the Paris Agreement objective of limiting global warming to 1.5°C, CNP Assurances has set the following measurable targets that extend the significant efforts undertaken in the last five years:

- 1 Further 25% reduction between 2019 and 2024** in the carbon footprint (kgCO₂/€k) of the portfolio of directly held **equities and corporate bonds**
- 2 Further 10% reduction between 2019 and 2024** in the carbon footprint (kgCO₂/sq.m.) of the portfolio of directly held **real estate**
- 3 Further 17% reduction between 2019 and 2024** in the carbon intensity (kgCO₂/MWh) of the portfolio of directly held investments in **electricity producers**
- 4 Engage in conversations with companies and asset managers to encourage them to adopt a 1.5°C strategy before the end of 2024**

The Group is committed to publishing details of its progress in meeting these objectives each year



Tighter rules over investments in fossil fuels and increased emphasis on green investments

CNP Assurances has pledged not to invest in companies operating in the industries that represent the greatest threat to the climate and biodiversity. The ban concerns:

-  Direct investments in companies operating in the oil and gas industries that derive more than 10% of their revenue from unconventional fossil fuels
-  Investments in greenfield or brownfield infrastructure for the extraction of unconventional fossil fuels
-  Investments in **greenfield** oil infrastructure

Green investments to be doubled by end-2023 to €20bn:

As of end-2020, this objective was 86%-met, with green investments totalling €17.2bn

Financial calendar

	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Annual General Meeting		16 April 2:30 PM		
Quarterly indicators – first three months of 2021		12 May 5:45 PM		
First-half 2021 premium income and profit			28 July 7:30 AM	
Quarterly indicators – first nine months of 2021				19 Nov. 7:30 AM

Investor and analyst contacts

Nicolas Legrand | +33 (0)1 42 18 65 95

Jean-Yves Icole | +33 (0)1 42 18 86 70

Typhaine Lissot | +33 (0)1 42 18 83 66

infofi@cnp.fr or debtir@cnp.fr

7

Appendices

Main characteristics of French savings products

	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 illimited # of beneficiaries)	Yes
Income tax [0% to 45%] & Social tax [17.2%]	30% flat tax	0%	30% flat tax	30% flat tax before 8 years 17.2% to 30% after 8 years ⁽¹⁾	17.2% to 62.2%
Guarantee of capital	Yes	Yes	None	Traditional: guarantee at any time Unit-linked: optional guarantee in case of death, disability or survival	None
Liquidity	Fully liquid	Fully liquid	Depending on capital markets liquidity	Fully liquid	Illiquid

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

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

French life insurance market key figures



Premium income

(€bn)



Withdrawals

(€bn)



Net inflows

(€bn)



Mathematical reserves

(€bn)

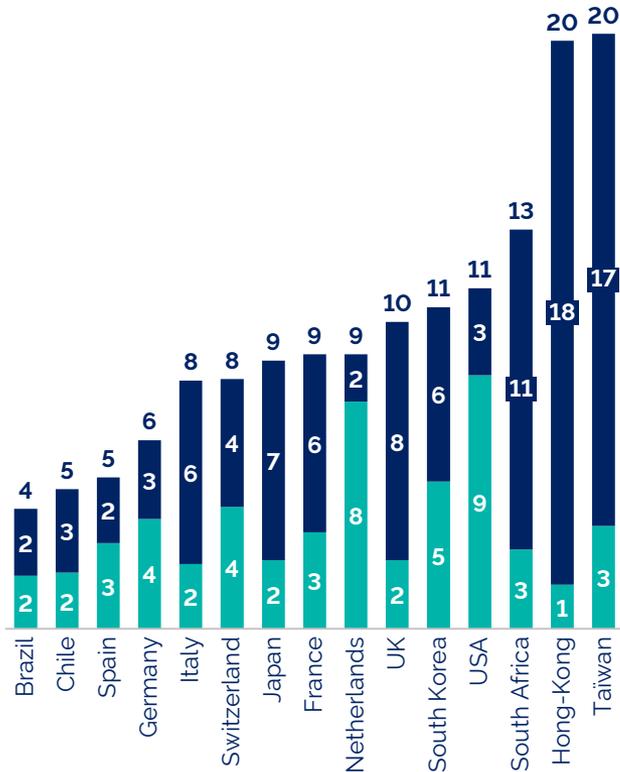


Source: FFA

Insurance penetration rates in the world

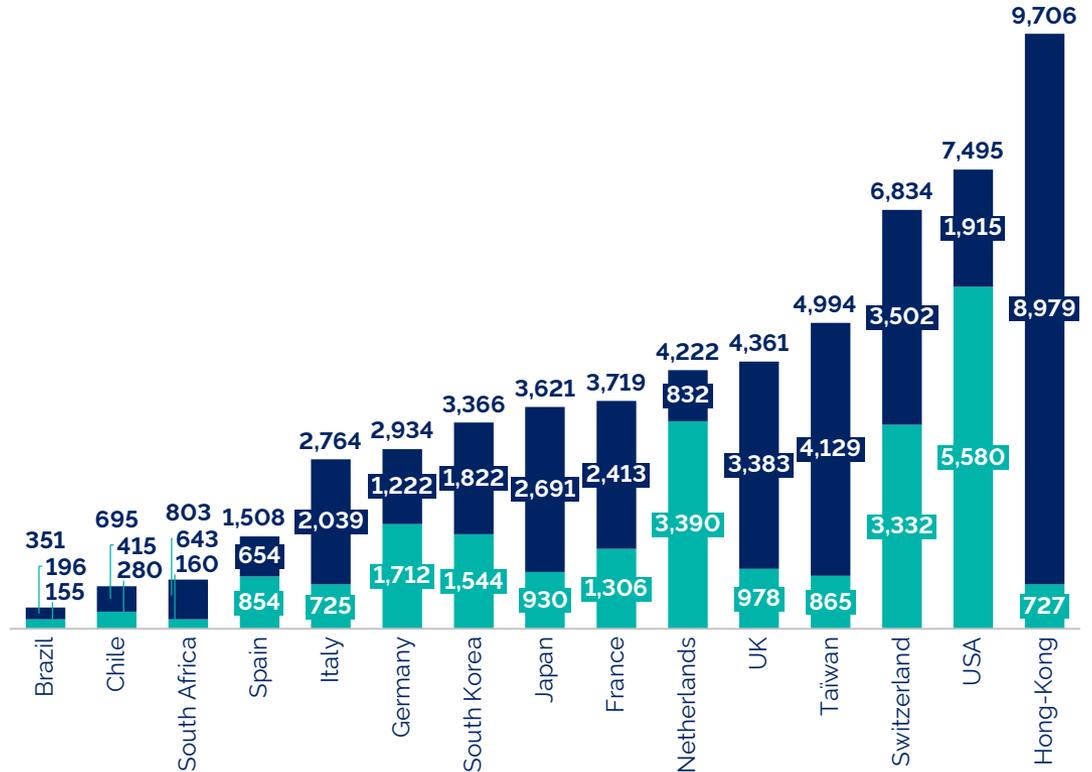
Insurance premiums / GDP

(%, 2019)



Insurance premiums per capita

(\$, 2019)



■ Life business ■ Non-life business

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

FY 2020 net profit and ROE by geography/subsidiary

(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP SANTANDER INSURANCE	CNP UNICREDIT VITA	OTHER EUROPE EXCL. FRANCE
Premium income	26,956	16,278	5,577	18	764	3,294	1,025
Period-end technical reserves net of reinsurance	324,428	286,842	16,421	17	1,752	16,030	3,366
Total revenue	3,459	2,272	880	8	92	115	91
Administrative costs	845	578	131	7	21	38	70
EBIT	2,614	1694	749	1	72	77	22
Finance costs	-252	-252	0	0	0	0	0
Equity accounted and non-controlling interests, net	-421	6	-358	0	-35	-33	0
Attributable recurring profit	1,942	1448	391	1	37	44	22
Income tax expense	-594	-414	-156	0	-5	-13	-6
Fair value adjustments and net gains (losses)	247	195	47	7	0	-2	-1
Non-recurring items	-245	-230	-15	0	0	1	0
Attributable net profit	1,350	999	267	8	32	31	14
ROE	7.4%	6.4%	17.0%		7.9%		

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

- ▶ 2020 premium income: €3,5bn
- ▶ Technical reserves at end-2020 €117bn before reinsurance
 - €106bn net of reinsurance (9% ceded to Natixis Assurances)
- ▶ All new business is written by Natixis Assurances
 - CNP Assurances reinsures 40% business written up until end-2023
- ▶ CNP Assurances continues to manage in-force business and top-up premiums

PERSONAL RISK/PROTECTION

- ▶ 2020 premium income: €1.2bn
- ▶ Addendum to the existing partnership agreement in collective term creditor insurance
 - 50/50 co-insurance mechanism
- ▶ 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

Technical reserves and premium income by geography/segment

Average technical reserves net of reinsurance

(€m)

		Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk/ Protection	Total
2020	France	241,979	37,144	8,465	287,588
	Europe excluding France	6,707	11,435	2,425	20,568
	Latin America	751	15,572	1,560	17,883
	Total	249,437	64,151	12,450	326,038

Premium income

(€m)

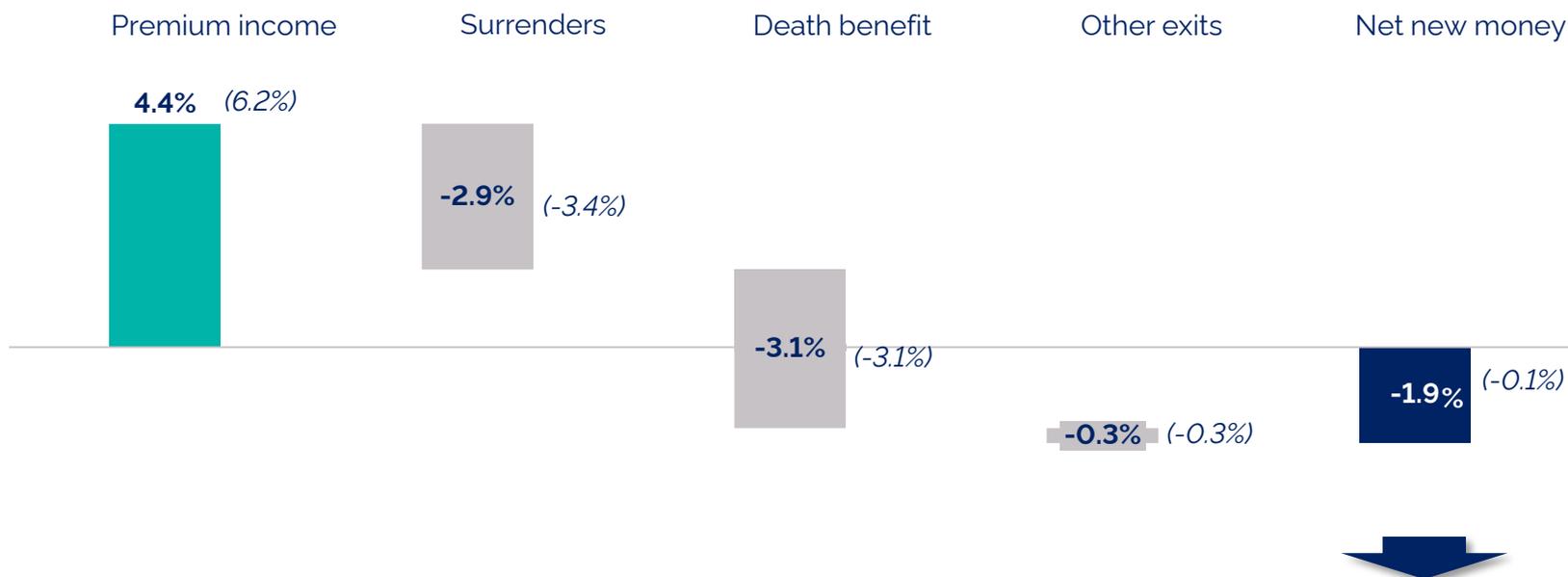
		Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk/ Protection	Total
2020	France	8,973	3,247	4,058	16,278
	Europe excluding France	953	3,131	998	5,082
	Latin America	39	4,337	1,220	5,595
	Total	9,966	10,714	6,276	26,956

Savings/Pensions net new money – France



2020 (2019)

(% mathematical reserves)

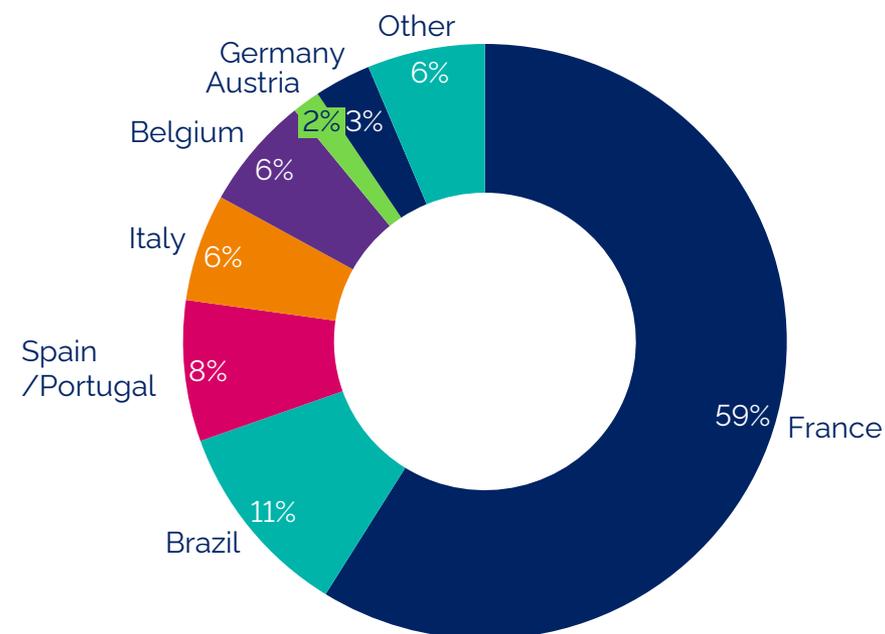


(€m)	2019	2020
Traditional	(3,002)	(7,234)
Unit-linked	3,264	1,879
Total	262	(5,355)

Unaudited management reporting data

Sovereign bond portfolio

(€m)	31 Dec. 2020		
List of countries (for information)	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	78,073.1	89,384.4	8,189.2
Italy	7,729.3	8,771.6	597.1
Spain/Portugal	10,155.0	11,463.6	1,325.9
Belgium	8,087.4	8,936.6	772.8
Austria	1,993.5	2,093.5	80.9
Germany	4,035.2	4,519.3	276.8
Brazil	14,231.8	14,343.5	1,386.0
Rest of Europe	1,028.8	1,105.1	193.5
Canada	468.1	501.2	59.1
Other	6,869.8	7,537.1	914.4
Total	132,672	148,656	13,796

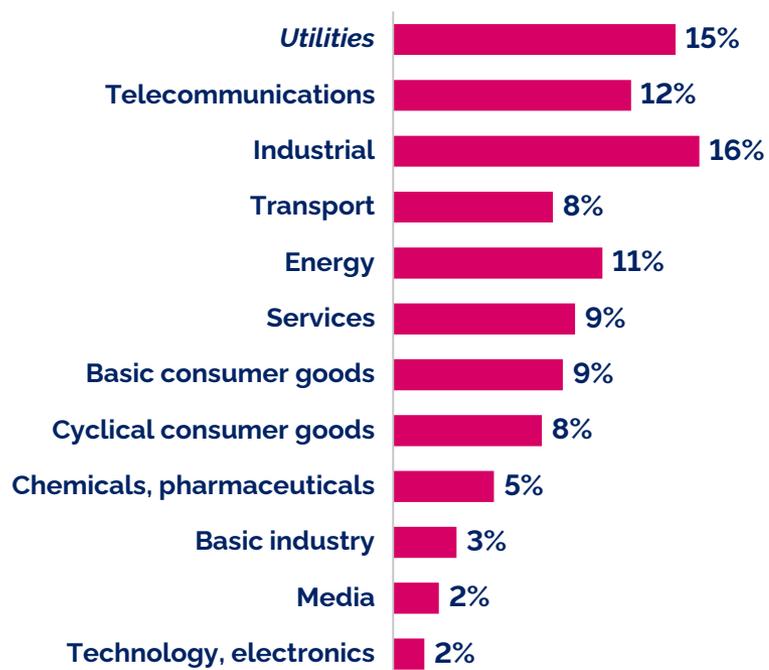


Sovereign exposure including shares held directly by consolidated mutual funds

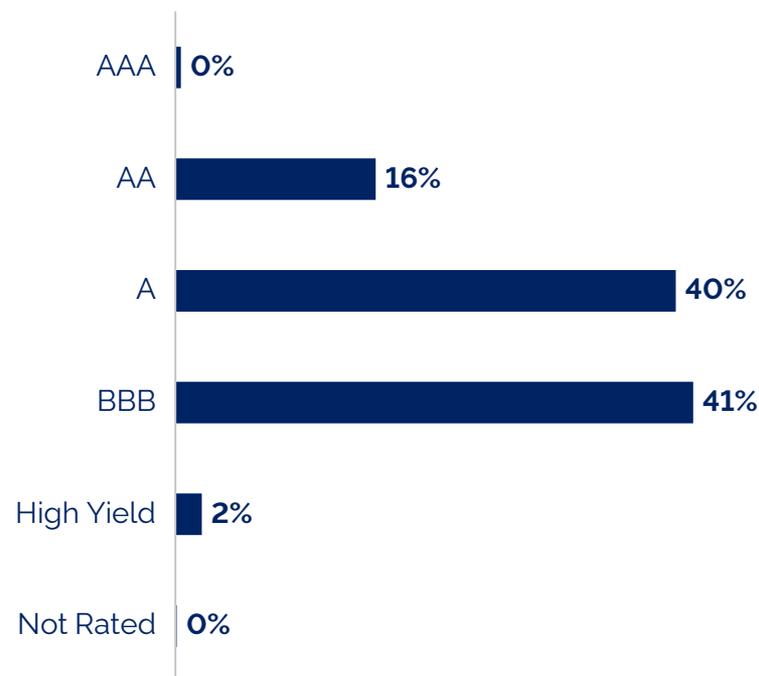
* Cost less accumulated amortisation and impairment, including accrued interest

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 2020

Bank bond portfolio

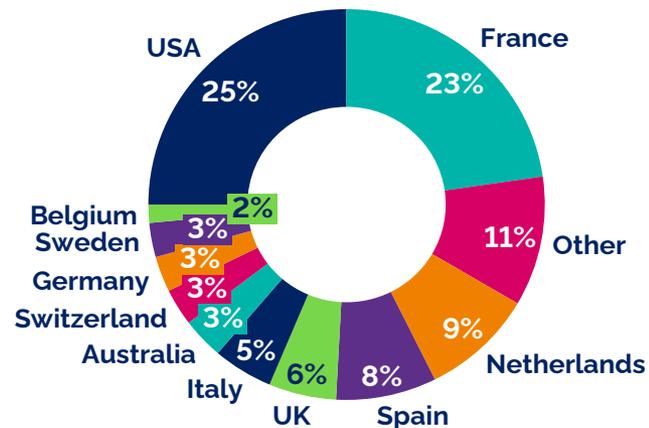
Bank bond portfolio by repayment ranking (%)



Bank bond portfolio by rating* (%)



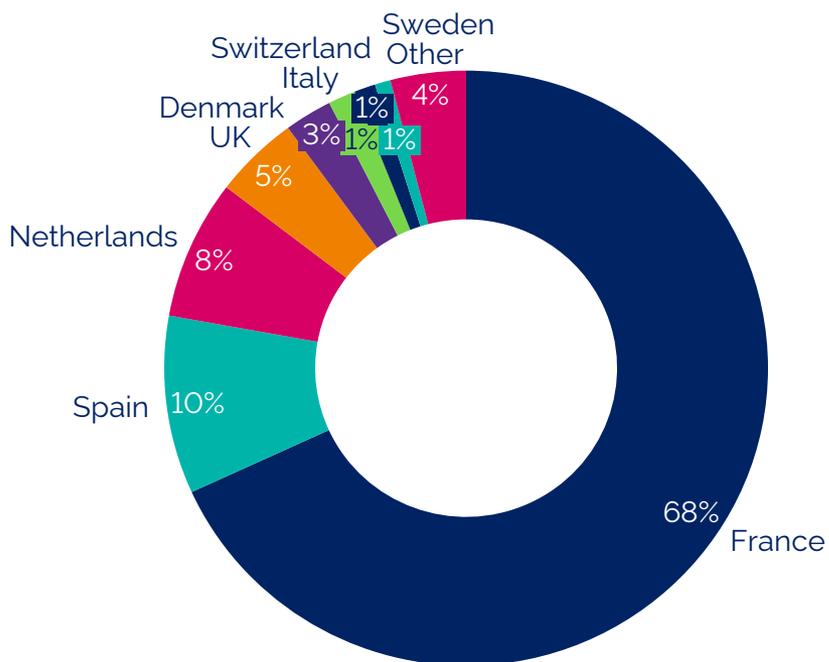
Bank bond portfolio by country (%)



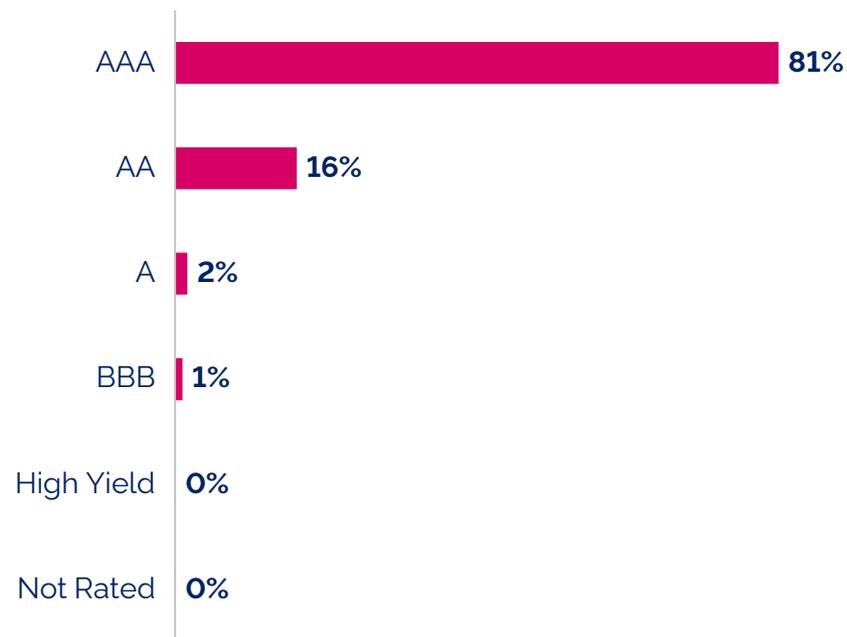
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 31 Dec. 2020

Covered bond portfolio

Covered bond portfolio by country (%)



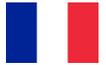
Covered bond portfolio by rating* (%)



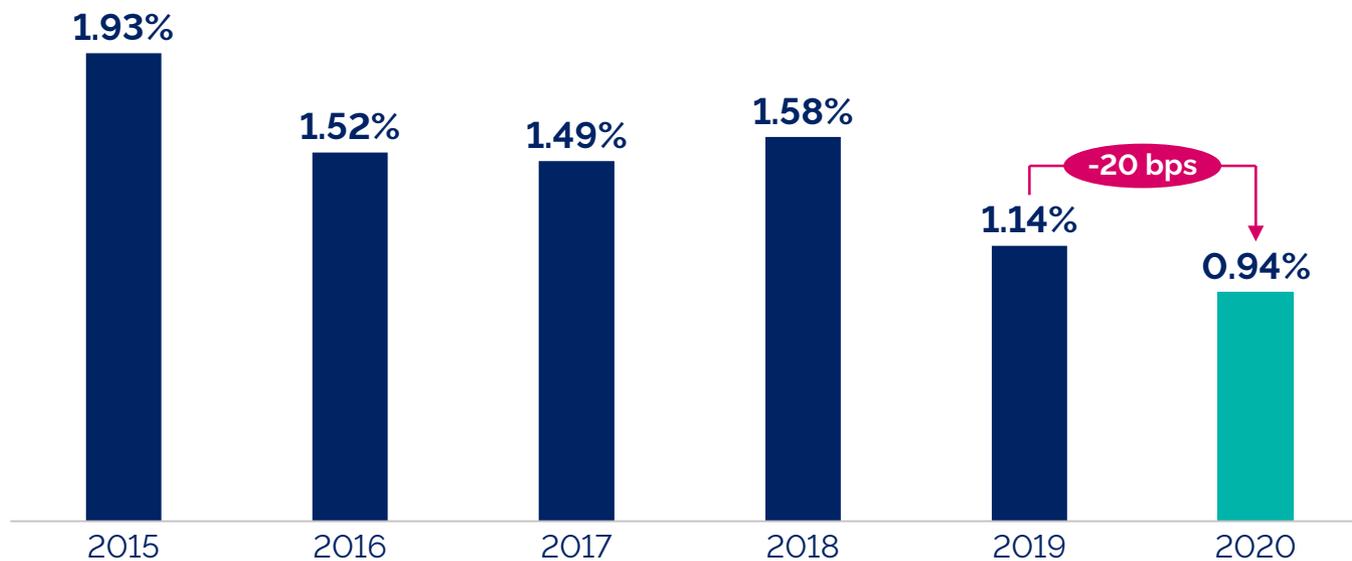
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 31 Dec. 2020

Unrealised gains (IFRS) by asset class

<i>(€m)</i>	31 December 2020	31 December 2019
Bonds	21,904	19,496
Equities	12,567	12,908
Property	4,716	4,830
Other	-979	-1,542
TOTAL	38,208	35,692



Average Policyholder Yield – France*



* Traditional savings contracts



**Insuring
a more
open world**