REPORT OF THE BOARD OF DIRECTORS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

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Contents

SIGNIFICANT EVENTS OF THE PERIOD

First half

15 January 2020 – Lydia announces €40.0 million in funding led by Tencent

On 15 January 2020, Lydia, France's leading mobile payment company, completed a new round of €40 million in funding led by Chinese tech giant Tencent. Historical shareholders Open CNP by CNP Assurances, XAnge and New Alpha also took part in the operation and continue to support the team and its vision. The start-up plans to use the new funds to roll out its platform model on a large scale across Europe.

16 January 2020 – CNP Assurances scores 99/100 on the gender equality index for the second year running

Since 1 March 2019, French companies with more than 1,000 employees are required to publish an annual gender equality index. 2019 saw CNP Assurances score 99/100 for the second year running, thanks to its ongoing commitment to fight discrimination and promote diversity.

CNP Assurances' 99/100 gender equality index score for the second year in a row once again demonstrates its maturity in terms of equality in the workplace. The Company obtained the maximum score for four of the index's five indicators: wage gaps and differences in annual promotions between men and women, percentage of women employees who receive a pay increase on return from maternity leave, number of women amongst the top ten earners of the company.

4 March 2020 – Changes in CNP Assurances' ownership structure

As part of the constitution of a large state-owned financial group announced by CNP Assurances' public sector shareholders on 30 August 2018, various exchanges and transfers of CNP Assurances shares were made between the French State, Caisse des Dépôts, La Poste and La Banque Postale on 4 March 2020.

CNP Assurances' post-4 March 2020 ownership structure is as follows:

- La Banque Postale (1): 62.13%
- BPCE (2): 16.11%
- Free float (3): 21.76%

(1) Wholly-owned by La Poste Group, which in turn is 66%-owned by the French State.

(2) Following the exercise of La Banque Postale's call option on 13,833,334 CNP Assurances shares held by BPCE.

(3) Including treasury shares (505,717 shares at 31 December 2019).

5 March 2020 – Open CNP invests in Paylead, a specialist in customer loyalty through banking and transactional data analysis

On 5 March 2020, Open CNP, the Corporate Venture fund of CNP Assurances, took part, alongside Hugues le Bret and Side Capital, in the €6 million Series A fundraising that will enable fintech Paylead to continue its growth.

Paylead is the tenth investment of Open CNP, the Corporate Venture fund of CNP Assurances, with a budget of €100 million over five years. Since its inception, Open CNP has already invested in October, H4D, Alan, Stratumn, MyNotary, Lydia, YesWeHack, Intercloud and CybelAngel.

11 June 2020 – CNP Assurances sets up a governance mechanism for artificial intelligence ethics

On 11 June 2020, CNP Assurances announced that it had appointed an Artificial Intelligence (AI) Ethics manager and set up a multi-disciplinary and open committee tasked with placing people and ethics at the centre of all AI.

The Group has decided to lay down guidelines and to set up an AI governance structure, which will make sure that people and ethics are always placed at the centre of the development of any artificial intelligence project. Further to the appointment of Xavier Vamparys as "AI Ethics" manager, reporting to Jean-Baptiste Nessi, Group Technical Director, CNP Assurances has decided to set up an AI and Ethics multi-disciplinary committee. Placed under the supervision of the Corporate Secretariat and the Finance division, the committee is composed of representatives from the Compliance, Risk Management, Legal, CSR (Corporate Social and Environmental Responsibility), Customer Experience and Information Systems divisions. It may also welcome new members from academia or the worlds of research or human sciences.

30 June 2020 – €750.0 million Tier 2 subordinated notes issue

On 30 June 2020, the Group issued €750.0 million worth of subordinated notes due 30 June 2051 and paying interest at 2.5% until 30 June 2031. The issue qualifies as debt under IFRS and as Tier 2 capital under Solvency II. The notes are rated BBB+ by Standard & Poor's and A3 by Moody's.

15 July 2020 – Fitch Ratings assigns CNP Assurances its A+ financial strength rating with stable outlook

To further strengthen the long-standing relationship of trust with its policyholders, its distributing partners and its bond creditors, CNP Assurances has entrusted the Fitch Ratings agency with rating its financial strength in addition to the ratings assigned by S&P Global Ratings since 2006 and Moody's since 2018.

On 15 July 2020, Fitch Ratings assigned CNP Assurances its A+ financial strength rating with stable outlook, which is equivalent to the A1 rating with stable outlook assigned by Moody's, and one notch higher than the A rating with stable outlook assigned by S&P Global Ratings.

Financial impacts linked to the Covid-19 pandemic

The financial impacts related to the health crisis are set out in Note 1 to the consolidated financial statements for the six months to 30 June 2020 (pages 15 and 16).

Subsequent events

On 15 July, Jean-Paul Faugère stepped down from his duties as Director and Chairman of the Board of Directors of CNP Assurances due to his candidacy for the position of Vice President of the French regulator, the ACPR.

The Remuneration and Nominations Committee met on 16 July and intends to propose to the Board of Directors meeting of 31 July the appointment of an independent director as Chair of the Board of Directors.

No other material changes have affected the Group’s financial or commercial position since the close of the half-year consolidated financial statements.

MARKET AND BUSINESS REVIEW

Economic and financial environment

A global crisis prompting large-scale responses

An unprecedented health emergency with major consequences

2020 will without doubt go down as a watershed year in economic and financial history. While the signing of the US-China trade deal and recovery in leading indicators pointed to an improvement in the situation early in the year, the emergence of the Covid-19 epidemic in China abruptly dashed hopes of an economic upswing. After an initial period of complacency, investors realised in late February that the economic impact of the epidemic would be massive and global. Decisions by European and then American governments to impose stringent lockdown measures went on to trigger the worst economic recession in history.

A massive and globalised recession

While the first quarter saw growth contract sharply (-3.8% in the euro zone, -5% in the United States), the recession is expected to cut even deeper in the second quarter, with figures falling below -10%. All segments of the economy are affected, from consumption, industrial production and investment to global trade through the disruption of supply chains.

Far-reaching fiscal and monetary measures

Faced with the sheer scale of the shock, political and monetary authorities delved into the arsenal of weapons in place since 2008, taking action as early as March with major interest rate cuts (United States and emerging countries), asset purchases (nearly $7,500 billion announced worldwide), spending programs (equivalent to 10% of global GDP) and government-guaranteed loans. This avalanche of measures began to produce its effects in April and saw governments issue considerable amounts of debt subsequently purchased by central banks.

A swift and scathing shock for the markets

The markets have followed a similar path to the broader economy. Initially bullish, equity markets recorded new highs early in the year (6,130 points for the CAC 40), before experiencing a violent correction in late February that hit full force mid-March with year-on-year losses of more than 30% (taking the CAC 40 back down to 3,700 points). The steep correction came with a surge in volatility (above 70%) and a significant widening of credit spreads resulting from the forced liquidation of long positions. The ensuing panic was only halted by massive intervention from central banks in March and by the easing of the epidemic in Europe in April.

Falling sovereign yields and a moderate widening of credit spreads

The markets then embarked on a steady but spectacular rally, all but ignoring the spread of the epidemic to a number of emerging countries (notably Brazil, Russia and India). Sovereign yields remained very low, with the 10-year US Treasury bond falling to 0.66% (down 126 bps) and the OAT to -0.12% (down 22 bps), while yields on Italian 10-year bonds ended the half-year at 1.26% (down 15 bps and well below the peak of 2.40% reached in March). Likewise, credit spreads narrowed significantly in the second quarter (the iTraxx Main credit index ended the period at 70 bps compared to 140 bps in mid-March and 45 bps at the end of 2019) despite a record volume of bond issuance (€300 billion on IG financial companies in euros, up 55% on 2019). Post-crisis spreads on high yield credit and emerging market debt narrowed in similar fashion.

A spectacular rally for risky assets

The rally in stock prices was even more striking. Down 30% in mid-March, the S&P 500 ended the half-year down just 5%. Similarly, the Euro Stoxx 50 was down just 14% (after a low of 37%) and the CAC 40 down 17%. While the emerging market index shed 11%, Chinese benchmarks bounced back and ended the period unchanged. Similar trends were seen in commodities, where oil prices, after briefly turning negative, firmed to $40/b (after $63/b at the start of the year). Lastly, the €/$ exchange rate also ended the half-year virtually unchanged, after dipping to 1.065 in March. Emerging currencies, however, remained under pressure due to capital outflows and the decision by many countries to cut interest rates aggressively, much like Brazil, where the central bank lowered its policy rate by 225 bps to 2.25%, which had a direct impact on the currency (with the real losing 28% against the dollar).

Sustainable economic impacts and an uncertain path to recovery

In the end, the worst seems to have been avoided in the markets thanks to large-scale intervention. That said, companies face a steep drop in their profits in the second quarter, and even heavy losses in some sectors (leisure, aerospace, automotive, etc.). The path to recovery also looks uncertain, especially if there is a resurgence of the pandemic, triggering a whole series of different analyses and forecasts for the second part of the year.

Regulatory and tax environment

Two factors that have emerged since 1 January 2020 warrant highlighting because of their impact on CNP Assurances' activity:

- The first is the regulations adopted to address the Covid-19 pandemic. Noteworthy measures include government order 2020-306 of 25 March 2020 on the extension of deadlines expiring during the health crisis and the adaptation of procedures during the same period, amended and supplemented by government order 2020-427 of 15 April 2020 containing various provisions in terms of deadlines to deal with the Covid-19 pandemic. These orders were intended to protect debtors during the so-called "protected" period, which ran from 12 March 2020 to 10 July 2020. For instance, while the principle of payment of insurance premiums was not called into question, CNP Assurances' interpretation was that any terminations, reductions, suspensions or exclusions for non-payment of premiums were also put on hold during the "protected" period. The operational impacts have been fairly substantial and have had to be managed on the run.

- A second factor, albeit a lesser one as it concerned very low amounts for CNP Assurances, is the elimination of the income tax exemption applicable to income on life insurance contracts taken out before 1 January 1983. Since 1 January 2020, redemptions, unwindings or sales on such contracts are subject to income tax at a progressive rate or the flat tax on savings income on payments made since 10 October 2019.

First-half 2020 business review

Consolidated premium income for the period came to €11,492 million, down 32.3%[1] as reported (down 29.2%[2] at constant exchange rates), mainly as a result of the Covid-19 crisis.

In France, premium income fell 36.5% to €7,185 million.

In Savings/Pensions, premium income was down 44.2%, at €5,154 million (with €2,591 million generated by La Banque Postale and €1,571 million by BPCE). In Savings, the decline in new money collected by the historical distribution networks was notably due to the "low interest rate environment" action plan focused on promoting transfers to unit-linked funds (first-half 2020 transfers totalled €1.5 billion, including €1.1 billion generated by La Banque Postale). It also reflected the application of tighter underwriting policies and the impact of the Covid-19 crisis on the distribution networks. The contribution of unit-linked contracts to Savings/Pensions premiums rose to 24.7% (from 20.1% in first-half 2019). Savings/Pensions net new money in France reflected a €0.6 billion net inflow to unit-linked contracts and a €4.3 billion net outflow from traditional products.

Personal Risk/Protection premium income dipped 2.8% to €2,031 million, mainly due to a high prior-period basis of comparison in term creditor insurance, a segment that was less affected by the Covid-19 crisis because of the large volume of in-force contracts.

The APE margin narrowed to 1.8% in first-half 2020 from 12.3% for 2019, reflecting the low interest rate environment.

In Europe excluding France, premium income amounted to €2,134 million, a decrease of 13.9%.

Savings/Pensions premium income contracted by 16.5% due to the Covid-19 crisis, but also as a result of the strategic decision to limit sales of traditional savings contracts by CNP Luxembourg and CNP Partners. CNP UniCredit Vita's premium income in this segment was stable, with unit-linked new money up by a strong 10%. Unit-linked premiums accounted for 77.8% of total premiums in first-half 2020 versus 60.6% in the year-earlier period.

Personal Risk/Protection premium income contracted by 3.9% to €504 million. CNP Santander's buoyant protection insurance business helped to offset the decline in term creditor insurance business in Italy.

The APE margin widened to 22.4% from 21.4% in 2019.

The contribution of Latin America to consolidated premium income was adversely affected by the real's weakness against the euro. Premium income for the period was down 31.8% as reported, at €2,173 million (down 14.9% at constant exchange rates).

Savings/Pensions premium income came in at €1,530 million, down 36.5% as reported and down 20.9% at constant exchange rates. The decline was due to the closure of CEF's bank branches and the

[1] First-half 2019 premium income has been restated to exclude the top line contribution of Fourgous and Eurocroissance transfers for a total of €589 million, breaking down as: €315 million for the BPCE network (of which €101 million in unit-linked premiums) and €274 million for the La Banque Postale network (of which €49 million in unit-linked premiums). Fourgous and Eurocroissance transfers in the first half of 2020 were not material.

[2] 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 priority given to making emergency payments to people on low incomes. The proportion of Savings/Pensions premiums represented by unit-linked contracts remained very high, at 98.5%.

Personal Risk/Protection premium income amounted to €643 million, down 17.2% as reported but up 3.5% at constant exchange rates, reflecting growth in consumer finance term creditor insurance business (Prestamista).

The APE margin widened to 30.8% from 29.7% in 2019.

The **Value of New Business (VNB)** written by the Group[3] was €112 million in first-half 2020.

Average net technical reserves net of reinsurance totalled €323.6 billion in first-half 2020, compared with €318.3 billion in the year-earlier period, an increase of 1.7%.

[3] *The Value of New Business is calculated on a group share basis.*

Premium income by country

IFRS premium income				
(in € millions)	H1 2020	H1 2019	% change (reported)	% change (like-for-like)
France	7,185	11,319	-36.5	-36.5
Brazil	2,163	3,173	-31.8	-15.0
Italy	1,421	1,428	-0.5	-0.5
Germany	234	233	+0.6	+0.6
Cyprus	85	78	+8.4	+8.4
Spain	70	143	-51.4	-51.4
Luxembourg [(1)]	231	501	-53.9	-53.9
Poland	46	45	+0.8	+0.8
Austria	13	12	+6.3	+6.3
Norway	11	12	-8.6	-8.6
Denmark	11	12	-11.5	-11.5
Argentina	10	11	-15.6	+28.3
Portugal	2	3	-31.7	-31.7
Other International	11	10	+13.7	+13.7
Total International	4,307	5,662	-23.9	-14.4
Total	11,492	16,981	-32.3	-29.2

[(1)] Corresponding to premiums written by CNP Luxembourg

Premium income by segment

(in € millions)	H1 2020	H1 2019	% change (reported)	% change (like-for-like)
Savings	6,354	10,684	-40.5	-40.5
Pensions	1,961	2,908	-32.6	-19.8
Personal Risk	783	823	-4.9	+1.5
Term Creditor Insurance	2,001	2,162	-7.4	-4.2
Health Insurance	224	208	+7.4	+8.3
Property & Casualty	169	196	-13.8	+4.1
Total	11,492	16,981	-32.3	-29.2

CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. As required by IAS 34, the accounting policies applied to prepare the interim consolidated financial statements were the same as those used for the annual financial statements.

(en € millions)	Geographical area			Own-funds portfolio	**Total H1 2020**	Total H1 2019	% Change *(reported)*	% change (like for like) [1]
	France	Latin America	Europe excl. France					
Premium income	**7 185**	**2 173**	**2 134**		**11 492**	**16 981**	**-32,3%**	**-29,2%**
Net insurance revenues	838	461	143		1 442	1 607	-10,3%	-3,1%
Revenue from own-funds portfolios				291	291	405	-28,2%	-25,6%
Administrative costs					-421	-446	-5,6%	-1,3%
EBIT					**1 312**	**1 566**	**-16,2%**	**-9,5%**
Finance costs					-128	-128	-0,2%	-0,2%
Net share of profit of equity-accounted companies [2]					7	7	-1,0%	5,7%
Income tax expense					-231	-276	-16,4%	1,7%
Recurring profit attributable to owners of the parent [3]					**960**	**1 168**	**-17,8%**	**-13,1%**
Non-controlling interests					-303	-370	-18,2%	-12,0%
Net gains and fair value adjustments					112	124	-10,0%	-8,5%
Non-recurring items					-140	-235	-40,4%	-40,2%
Attributable net profit					**629**	**687**	**-8,5%**	**-3,5%**

(1) No changes in scope of consolidation at 30 June 2019

(2) First-half 2019 premium income has been restated to exclude the top line contribution of Fourgous and Eurocroissance transfers for a total of €589 million, breaking down as €315 million for the BPCE network (of which €101 million in unit-linked premiums) and €274 million for the La Banque Postale network (of which €49 million in unit-linked premiums). Fourgous and Eurocroissance transfers in the first half of 2020 were not material.

(3) Underlying attributable net profit corresponds to attributable net profit before: income tax expense, net gains and fair value adjustments and non-recurring items. This indicator is calculated net of non-controlling interests and is gross of income tax expense.

Note: The Brazilian real lost 24.6% against the euro, with the average exchange rate falling from 4.34 in the first half of 2019 to 5.41 in the first half of 2020.

EBIT is a key performance indicator used by the Group, because it is not affected by the timing and magnitude of profit-taking on equities and investment property (as reflected in realised capital gains attributable to owners of the parent) or by changing market prices.

EBIT corresponds to attributable profit for the period adjusted for:

- finance costs;
- non-controlling interests;
- share of profit of equity-accounted companies.

The main business indicators are:

- **premium income**, which came in at €11.5 billion (see comments in the Market and Business Review);
- average **technical reserves** (net of reinsurance totalled €323.6 billion in first-half 2020, compared with €318.3 billion in the year-earlier period, an increase of 1.7%.

Total net insurance revenue (NIR) came to €1,442 million, down 10.3% as reported (down 3.1% like-for-like).

Net insurance revenue France

In France, net insurance revenue contracted by 8.9% to €838 million. The Covid-19 crisis had a negative impact of €83 million, mainly corresponding to benefit payments in excess of the Group's contractual obligations and an increase in the amount set aside in the minimum yield reserve.

Net insurance revenue Europe excluding France

In Europe excluding France, net insurance revenue amounted to €143 million, a decrease of 3.5% that stemmed from lower Personal Risk/Protection premium income, partly offset by an increase in the fees deducted from unit-linked funds.

Net insurance revenue Latin America

In Latin America, net insurance revenue totalled €461 million, down 14.5% as reported but up 6.7% in local currency thanks to the build-up of in-force pensions policies (up 23% over 12 months) and term creditor insurance policies.

Revenue from own-fund portfolios of €291 million was down 28.2% as reported (down 25.6% at constant exchange rates), due to lower yields on proprietary bond portfolios in France and lower dividend income from the equity portfolio.

Administrative costs of €421 million were down 5.6% as reported (down 1.3% at constant exchange rates), helped by a 2.7% reduction in France.

EBIT

EBIT of €1,312 million, down 16.2% as reported (down 9.5% like-for-like).

Finance costs remain stable at negative €128 compared to June 2019.

Income tax on attributable net profit amounted to €303 million for first-half 2020 (€370 million for the same period in 2019), a trend in line with that of EBIT for which the tax rate was stable between the two periods.

The decrease in **non-controlling interests** (€231 million for first-half 2020 compared to €276 million for the same period in 2019) mainly reflects the decline in EBIT in Brazil.

The impacts of net gains (losses) on the disposal of investments, fair value adjustments to financial assets and non-recurring items appear at the foot of the income statement.

Lower **net capital gains and fair value adjustments** (positive €112 million for first-half 2020 versus €124 million for the same period in 2019) due to impairment charges following the decline in the equity markets since late February. This effect is partially offset by capital gains realised early in the year, and the positive revaluation of our hedging instruments.

Non-recurring items represent an expense of €140 million after tax. This corresponds mainly to the €113 million policyholder surplus reserve net of tax, the €25 million contribution to the VSE/SME Covid-19 solidarity fund, as well as a €5.3 million gross provision (€1.5 million net of taxes and non-controlling interests) for contingencies booked in the first quarter for term creditor insurance in Brazil.

Attributable net profit came to €629 million, a decrease of 8.5% (up 3.5% like-for-like).

Consolidated balance sheet at 30 June 2020

Total assets amounted to €429.2 billion at 30 June 2020, compared with €440.4 billion at 31 December 2019.

Insurance liabilities totalled €222.3 billion at 30 June 2020, down 2.0% from 31 December 2019.

Equity attributable to owners of the parent, which includes deeply subordinated notes (€1,881.3 million) in accordance with the IFRIC response of November 2006, stood at €18,897.6 million, down €495.7 million compared with 31 December 2019 due to a sharp drop in revaluations of AFS securities (down €608 million) reflecting the fall in the markets in the early part of the year, partially offset by the increase in unrealised capital gains on bonds, as well as the fall in translation differences due to the Brazilian exchange rate (down €516 million).

Solvency capital

The consolidated SCR coverage ratio at 30 June 2020 was 214%, calculated using the new simplified economic approach recommended by the regulator, which consists of including the policyholders' surplus reserve in excess own funds. Application of this calculation method led to a 10-point improvement compared with the reported ratio of 227% at 31 December 2019. First-half 2020 movements were as follows: 2-point increase from the creation of capital, net of dividends; 30-point decrease due to unfavourable market movements (mainly reductions in risk-free interest rates and equity prices, with the wider sovereign and corporate spreads partly neutralised by the volatility adjustment); and 5-point increase from the €750 million subordinated notes issue in June 2020.

Asset portfolio and financial management

Insurance investments for first-half 2020 totalled €391.6 billion, compared with €403.8 billion at 31 December 2019, down €12.2 billion over the period.

Most investments are measured at fair value, except for held-to-maturity investments and property assets not covered by unit-linked policies, which are measured using the cost model.

At 30 June 2020, available-for-sale financial assets represented 76.0% of total investments, financial assets at fair value through profit or loss (trading securities) represented 21.9%, and held-to-maturity investments and other investments (mainly investment property and loans) accounted for 1.9%.

RISK FACTORS

The risks described on pages 107 to 117 and pages 220 to 232 of the 2019 Registration Document are inherent in the economic, competitive and regulatory environment in which the Group operates.

Pages 220 to 232 correspond to notes 24, 25 and 26 on the other analyses presented in the Registration Document with the analyses of the various risks and MCEV data.

In 2020, the spread of the Covid-19 pandemic has revealed that a certain number of risks affecting the Group's solvency coverage ratio and earnings could occur simultaneously: risk associated to the fall in interest rates and persistently low interest rates, risk of a fall in the value and dividend yield of the equity portfolio, credit risk on corporate bonds, credit risk on government bonds and government bond-based instruments, risk of a fall in property values or yields, surrender or cancellation risk, insureds morbidity risk.

The Covid-19 financial and public health crisis had a significant impact on CNP Assurances' operations in first-half 2020:

- Product distribution was severely curtailed as points of sale closed to the public, with the resulting "lost" premium income estimated at €3.6 billion for the Group, including €2.4 billion in France, €0.8 billion in Latin America and €0.4 billion in Europe excluding France.

- The business was re-organised, with nearly 98% of the workforce working from home. The various home-working initiatives deployed in recent years and tried and tested during the strikes of December 2019 and January 2020 meant operations were largely uninterrupted, and the risk mitigation measures set in place helped to limit the extent of the costs linked to the crisis while still allowing the Group to contribute substantially to various solidarity initiatives.

In France:

- The adoption of exceptional commercial measures that go beyond the Group's contractual obligations, such as paying daily allowances for vulnerable policyholders who were unable to work because they were shielding or had childcare obligations, represented an estimated €50 million in first-half 2020.

- Other negative impacts on Personal Risk/Protection revenue totalled €17 million, including the €6 million extra cost of the increased incidence of "sick leave" claims and the €11 million opportunity cost represented by lower personal risk sales.

- Movements in the financial markets affected investment income for the period. Dividends received were down €283 million, causing a €60 million reduction in revenue from own-funds portfolios, and requiring €17 million (net of hedging) to be set aside in the guaranteed yield reserve.

- The voluntary contribution made to the government's solidarity fund set up in support of very small enterprises and the self-employed amounted to €25 million in first-half 2020.

In Latin America, curtailed distribution in the first half did not have a material impact on revenue, as it is derived mainly from in-force business and loss ratios remained under control.

In Europe excluding France, revenue fell by €18 million.

OUTLOOK

The Group, now more than 62%-owned by La Banque Postale, aims to develop its multi-partner model, guaranteeing a diversified source of activities and income, in France, Latin America and Europe excluding France.

After the downturn in activity due to lockdown, the Group is supporting its distribution networks, all of which have resumed activity at a level at least equal to that prevailing before the health crisis:

- The exceptional flexibility measures implemented during lockdown to speed up decision-making and improve the customer experience, and to increase and facilitate remote operations, will be continued. The digitisation of our main processes will be intensified. The Group also plans to roll out new offers and new services adapted to the emerging environment currently affecting customers.

- The particularly low interest rate environment also means continuing to transform the French traditional savings model by offering new unit-linked products adapted to customer risk profiles, adapting the range of products available and continuing to transform existing policies.