



Insuring
a more
open world

Annual Results

2019



Disclaimer

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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.

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Executive Summary

HIGHLIGHTS

Reaffirming the international multi-partner business model

- Upcoming integration in La Banque Postale Group
- Agreements with BPCE Group in France extended until 2030
- Agreements with Caixa Seguridade in Brazil extended until 2046

Adapting to low interest rate environment in Europe

- Adjusted policyholder yield
- Faster shift in product mix
- Priority given to risk businesses: 51% of EBIT and 63% of VNB

Financial strength recognised in SCR coverage ratio

- Policyholders' surplus reserve taken into account in SCR coverage ratio
- Sharply higher SCR coverage ratio at end-2019

Revamped individual Savings/Pensions offer

- Products aligned with PACTE Act
- Gradual deployment of new PER pension savings products
- Innovative offers such as the secure Pergola product

Optimised business model

- Sustained business development in Brazil
- Three-year IT transformation plan
- Digitized customer experience and enhanced service quality
- Opus 21 efficiency programme

Increased focus on socially responsible investing

- Higher targets for investments in energy and environmental transition
- Carbon neutral investment portfolio target (Paris agreement 2050 target)
- Successful inaugural green subordinated bond issue

2019 KEY FIGURES

		2019	2018	Change (reported)	Change (like-for-like ⁽¹⁾)
<i>(€m)</i>					
BUSINESS PERFORMANCE	Premium income	33,496	32,367	+3.5%	+4.0%
	VNB	543	659	-17.6%	-16.6%
	APE margin	17.1%	21.3%	-4.3 pts	-
EARNINGS	Total revenue	3,967	3,846	+3.1%	+4.1%
	Administrative costs	926	922	+0.4%	+1.4%
	EBIT	3,041	2,924	+4.0%	+5.0%
	Attributable recurring profit	2,244	2,171	+3.4%	+4.1%
	Attributable net profit	1,412	1,367	+3.3%	+4.0%
	ROE	8.5%	8.4%	+ 0.0 pts	-
	Combined ratio ⁽²⁾	80.7%	80.9%	-0.2 pts	- 0.4 pts
DIVIDEND AND CASH FLOW	Earnings per share	€1.99/share	€1.92/share	+3.5%	-
	Dividend	€0.94/share ⁽³⁾	€0.89/share	+5.6%	-
	Payout ratio	47%	46%	-	-
	Net operating free cash flow	€1.97/share	€2.13/share	-7.5%	-
	Dividend cover	2.1x	2.4x	-17.8%	-
SOLVENCY	Consolidated SCR coverage ratio	227%	187%	+40 pts	-
	Consolidated MCR coverage ratio	388%	317%	+71 pts	-

(1) Average exchange rates:

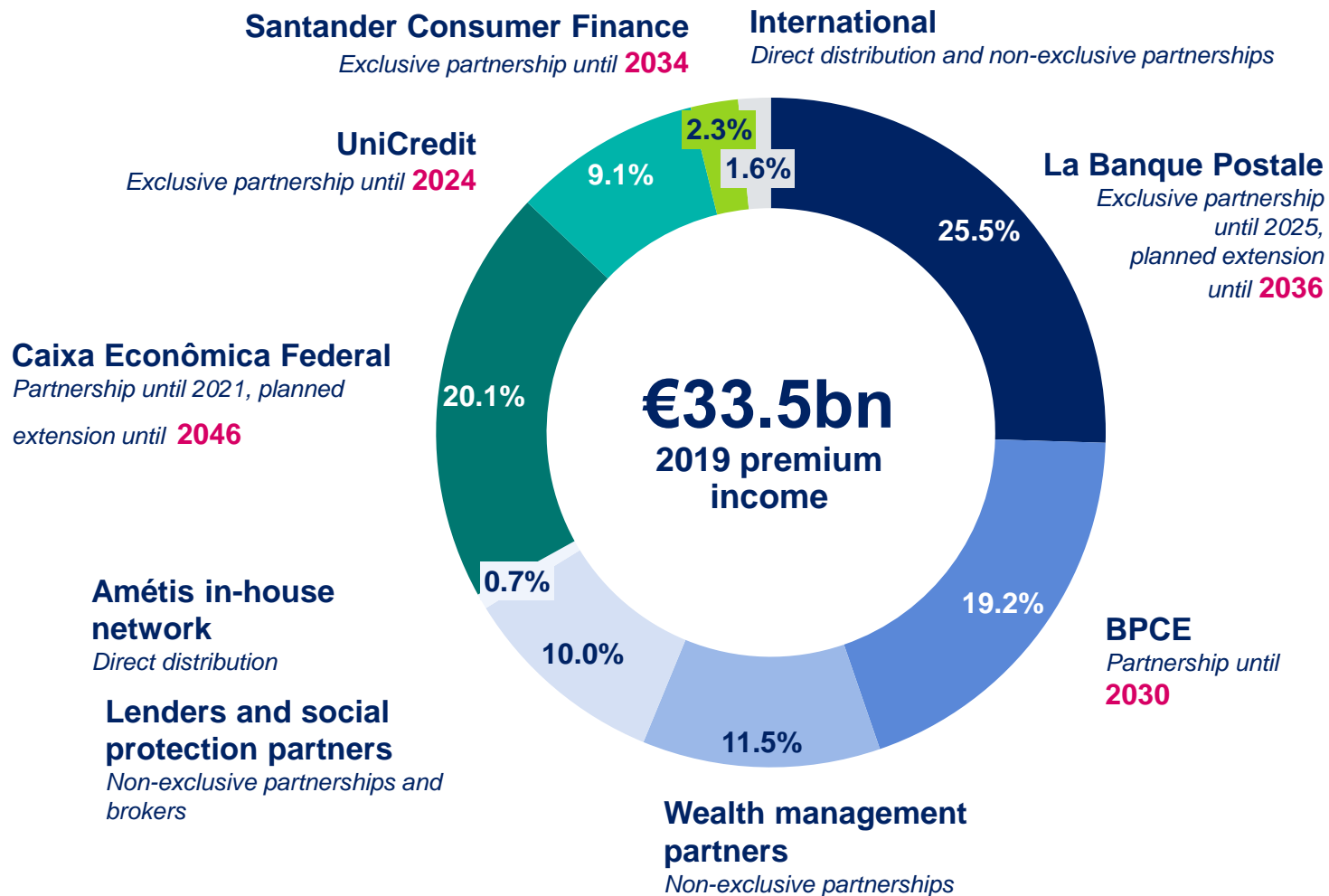
At 31 December 2019: Brazil: €1 = BRL 4.41; Argentina: €1 = ARS 53.88

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

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

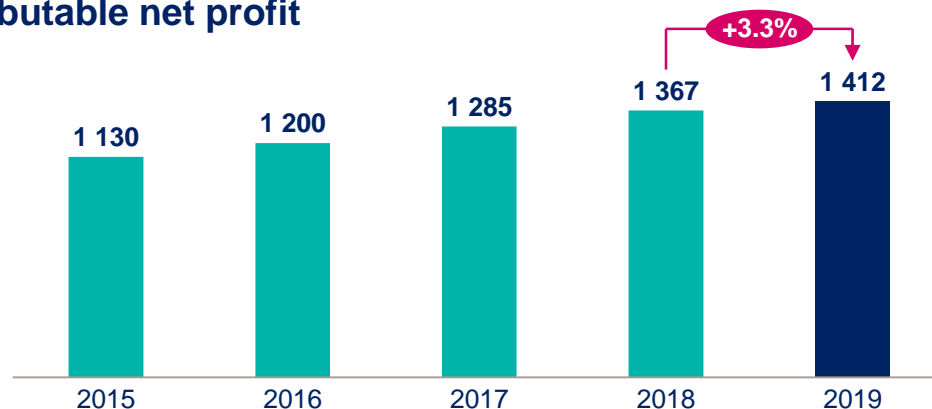
(3) Recommended at the Annual General Meeting of 17 April 2020

A MULTI-PARTNER GROUP



INCREASED VALUE CREATED FOR INVESTORS

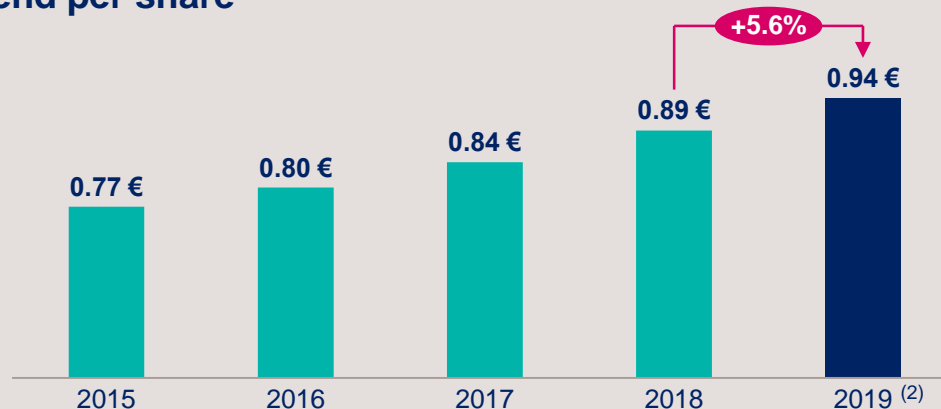
Attributable net profit
(€m)



2020 Target

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

Dividend per share



Dividend policy

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

Pay-out

50%

49%

47%

46%

47%

Pay-out ratio⁽³⁾ between 40% and 50%

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

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

(3) Dividend per share / Earnings per share

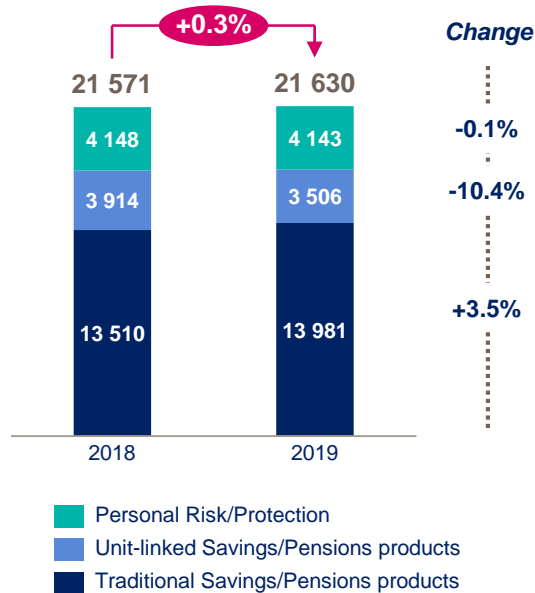
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**Business
performance**

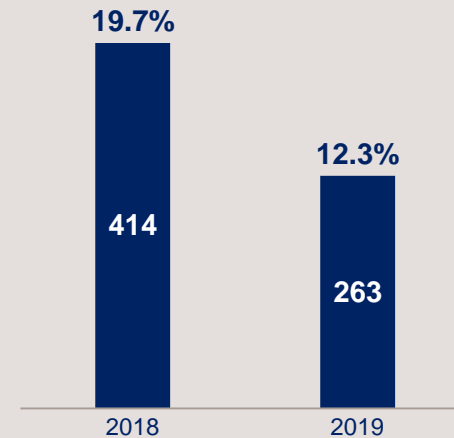
IN FRANCE, A LOW INTEREST RATE ENVIRONMENT



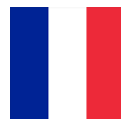
PREMIUM INCOME (€m)



VNB AND APE MARGIN (€m, %)



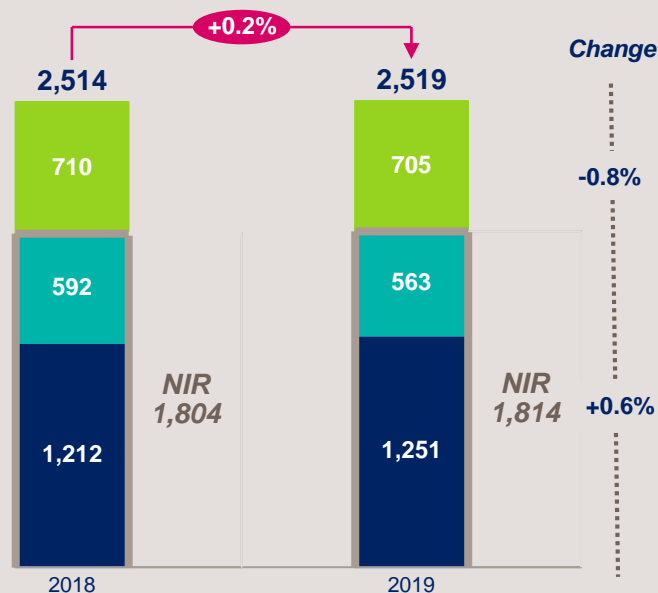
- Growth in premium income led by high net worth products and La Banque Postale
- €3.3bn net inflow to unit-linked contracts and €3.0bn net outflow from traditional products
- Lower margin rate (Savings/Pensions)



IN FRANCE, STABLE REVENUE

TOTAL REVENUE

(€m)



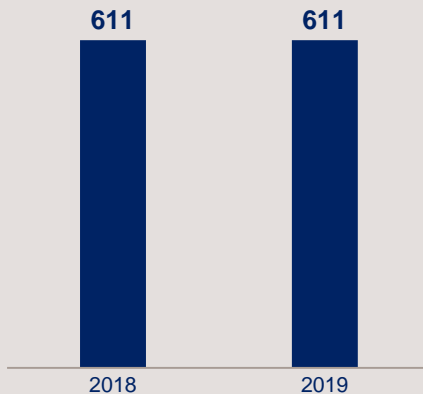
- Net insurance revenue
- Savings/Pensions NIR
- Personal Risk/Protection NIR
- Revenue from own-funds portfolios

- **Savings/Pensions NIR:** improvement in revenues
- **Personal Risk/Protection NIR:** increase in term creditor insurance revenues and decrease in personal risk/protection revenues
- **Own-funds:** stable revenues, with increased capital gains on equities partially offset by the lack of capital gains on bonds

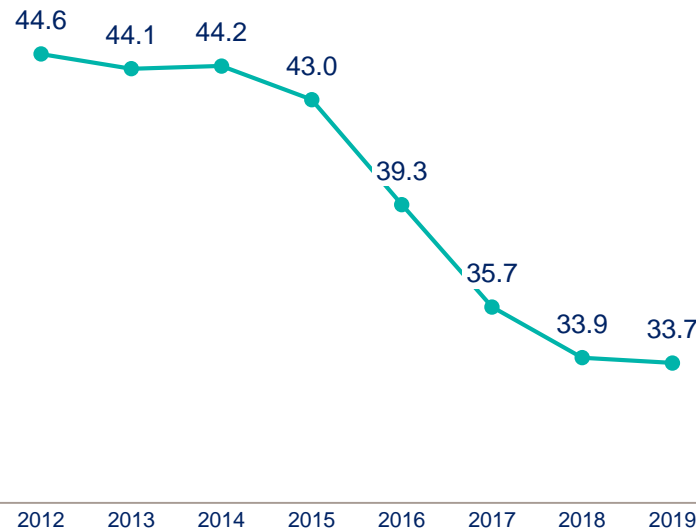
IN FRANCE, STEADY EBIT



ADMINISTRATIVE COSTS (€m)



COST/INCOME RATIO (%)



EBIT (€m)



- Opus 21 efficiency programme: cost savings target of €45m recurring reduction in cost base⁽¹⁾ on a full-year basis vs. 2018 by 2021
- As of end 2019, €14m reduction in recurring cost base in France

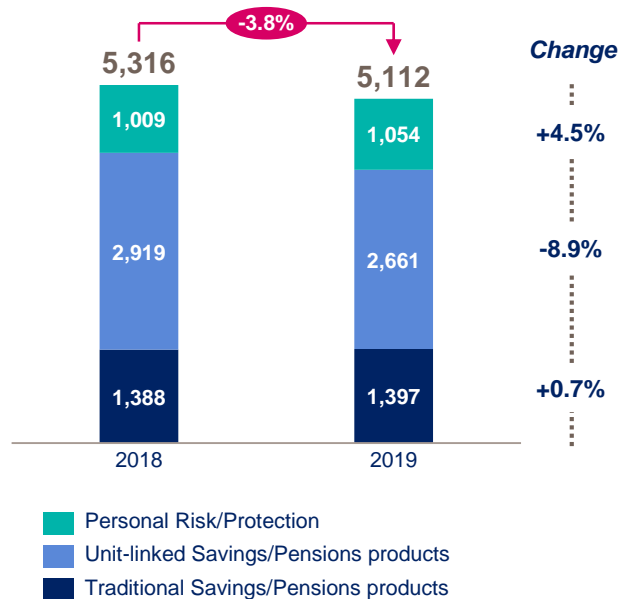
⁽¹⁾ like-for-like



IN EUROPE EXCLUDING FRANCE, IMPROVED MARGINS

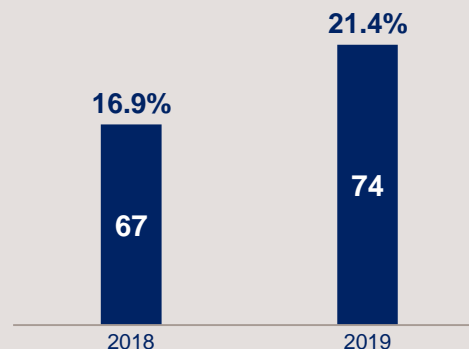
PREMIUM INCOME

(€m)



VNB AND APE MARGIN

(€m, %)



- Very good performance by CNP Santander in Personal Risk/Protection
- Savings/Pensions business affected by withdrawal of PIR products ⁽¹⁾
- Higher APE margin thanks mainly to CNP Santander and increased stake in CIH

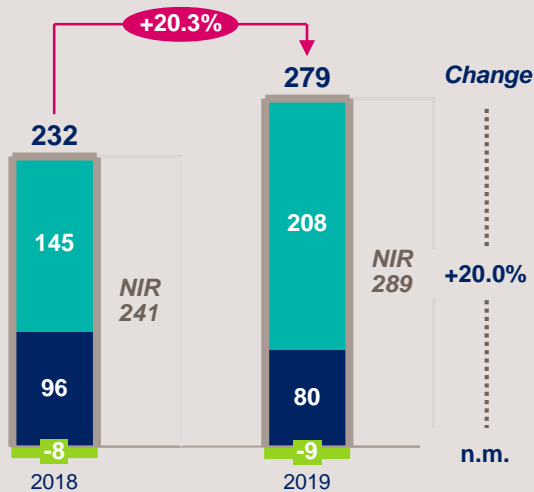
⁽¹⁾ Tax-advantaged individual savings plans



IN EUROPE EXCLUDING FRANCE, SHARP INCREASE IN REVENUE

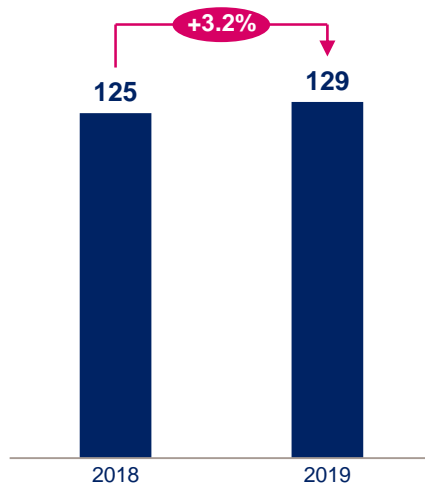
TOTAL REVENUE

(€m)



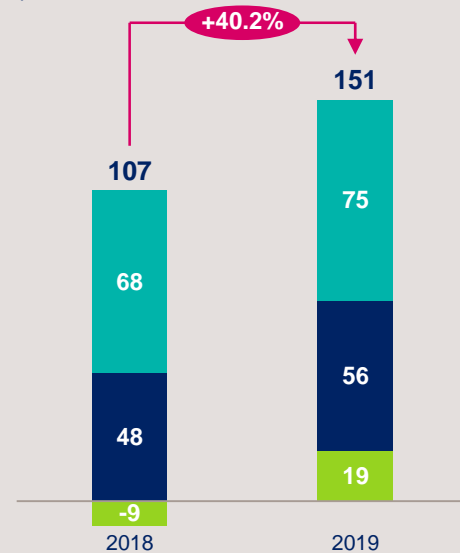
ADMINISTRATIVE COSTS

(€m)



EBIT

(€m)



- Increase in NIR for Personal Risk/Protection (change in commission agreement in Italy and strong dynamic for CNP Santander) and slight decrease in NIR for Savings/Pensions
- EBIT up 40%

FOCUS ON CNP PATRIMOINE

A MULTI-PARTNER AND EUROPEAN DIGITAL SUCCESS STORY

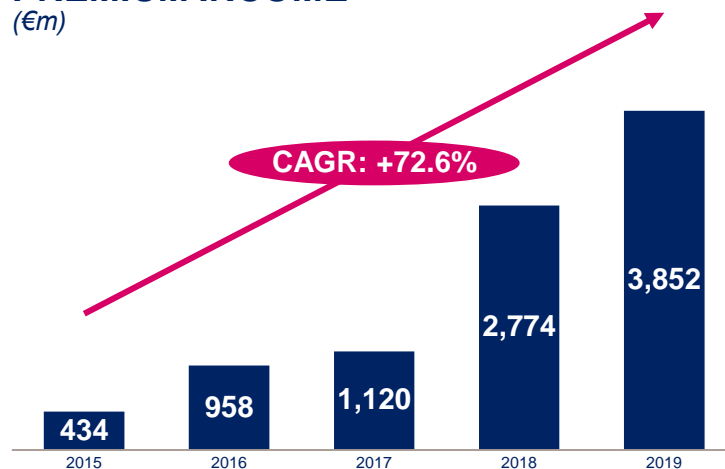


CNP Assurances' third largest distribution network in France

42% of premium income derived from unit-linked contracts

France's leading provider of wealth management solutions

PREMIUM INCOME (€m)



➤ A multi-partner model

- 40 partners: private banking institutions, family offices, brokers, independent financial advisors
- Quality Insurance Services' platform integrated in the policy management system

➤ Agility at the centre of the growth strategy








- CNP Patrimoine leverages its organisation, expertise and co-development model with partners to bring innovative products to market very quickly
- Its digital services are deployed at each stage in the customer experience (documentation, management, digital underwriting, etc.)

FOCUS ON CNP CIH MARKET LEADER IN NON-LIFE INSURANCE IN CYPRUS

CNP Assurances now owns 100% of its business in Cyprus and has become the country's leading provider of non-life insurance



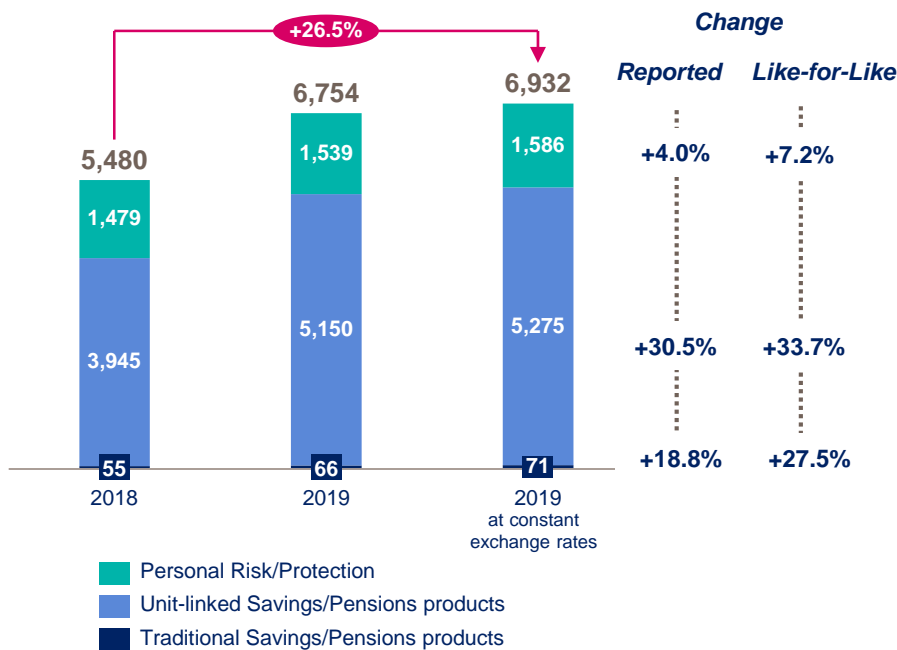
- Technical expertise in risk pricing and management
- Knowledge of highest standards in IT systems and loss adjustment
- Distribution by agents with expertise in life/non-life cross-selling
- Data science techniques used to support selling process

		Ranking
	Auto	#1
	Homeowner	#2
	Liability	#2
	Transport	#2
	Guarantee	#1
	Accident	#8
	Other	#1

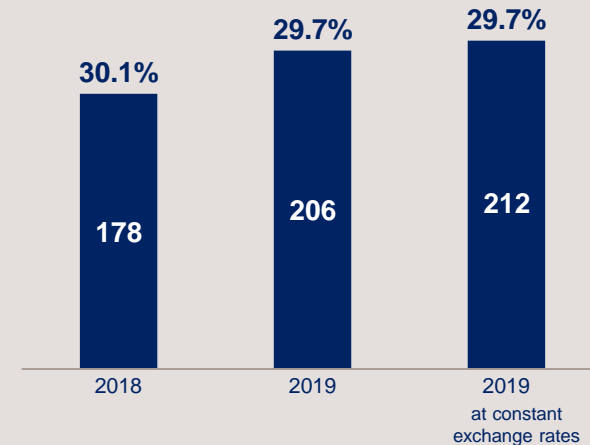
CAIXA SEGURADORA: BRAZIL'S 3rd LARGEST INSURER WITH AN 11.4% MARKET SHARE



PREMIUM INCOME (€m)



VNB AND APE MARGIN (€m, %)

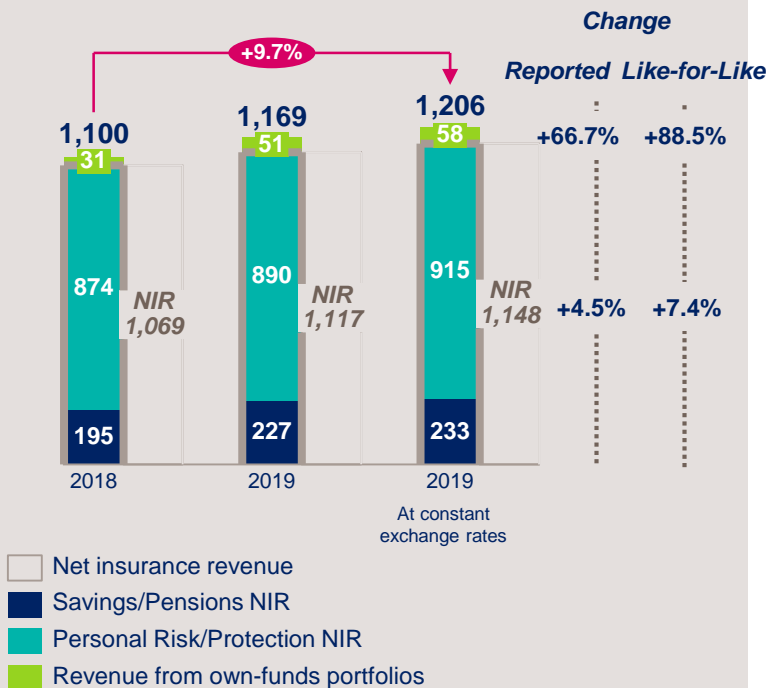


- Pensions business up 34% (at constant exchange rates), outperforming the market
- VNB growth led by increased pension volumes and solid performance in consumer credit insurance

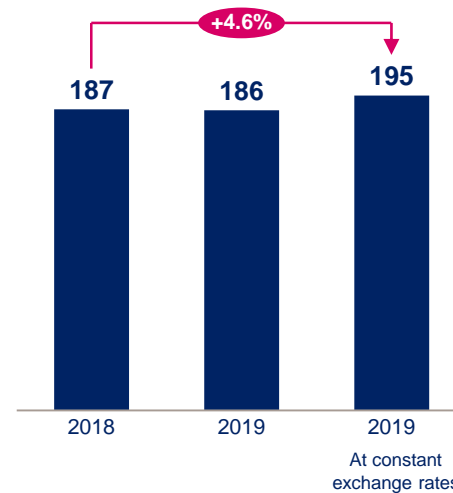
IN LATIN AMERICA, STRONG REVENUE AND EBIT GROWTH



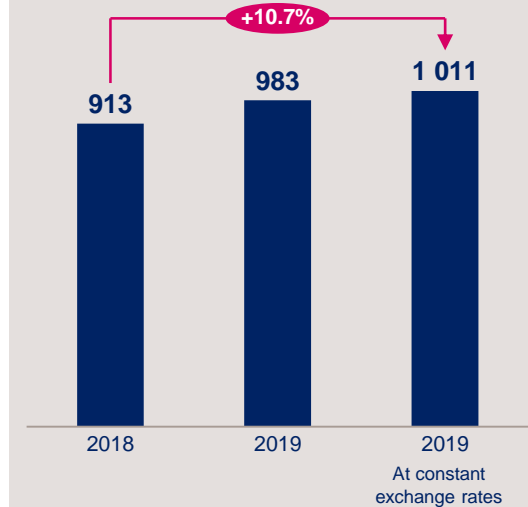
TOTAL REVENUE (€m)



ADMINISTRATIVE COSTS (€m)



EBIT (€m)



- Strong growth in net insurance revenue and EBIT (higher pensions technical reserves, growth in consumer finance term creditor insurance and improved loss ratios in personal risk)
- Higher revenue from own-funds portfolios due to non-recurring basis effects

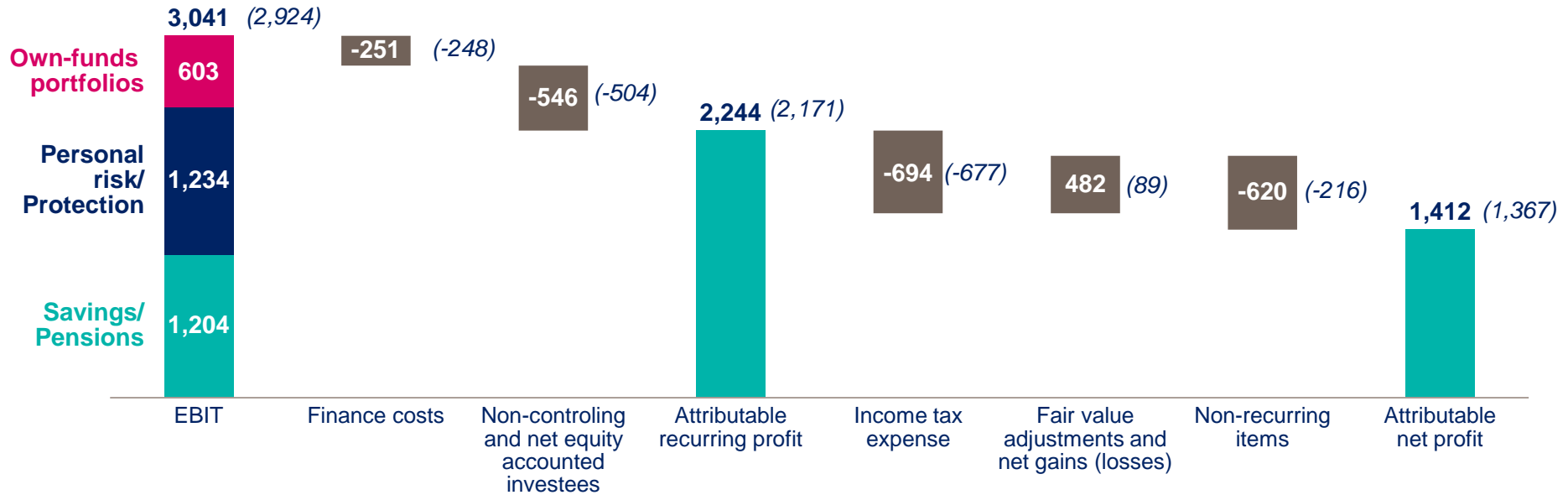
3

Financial Performance and Solvency

FINANCIAL PERFORMANCE

2019 (2018)

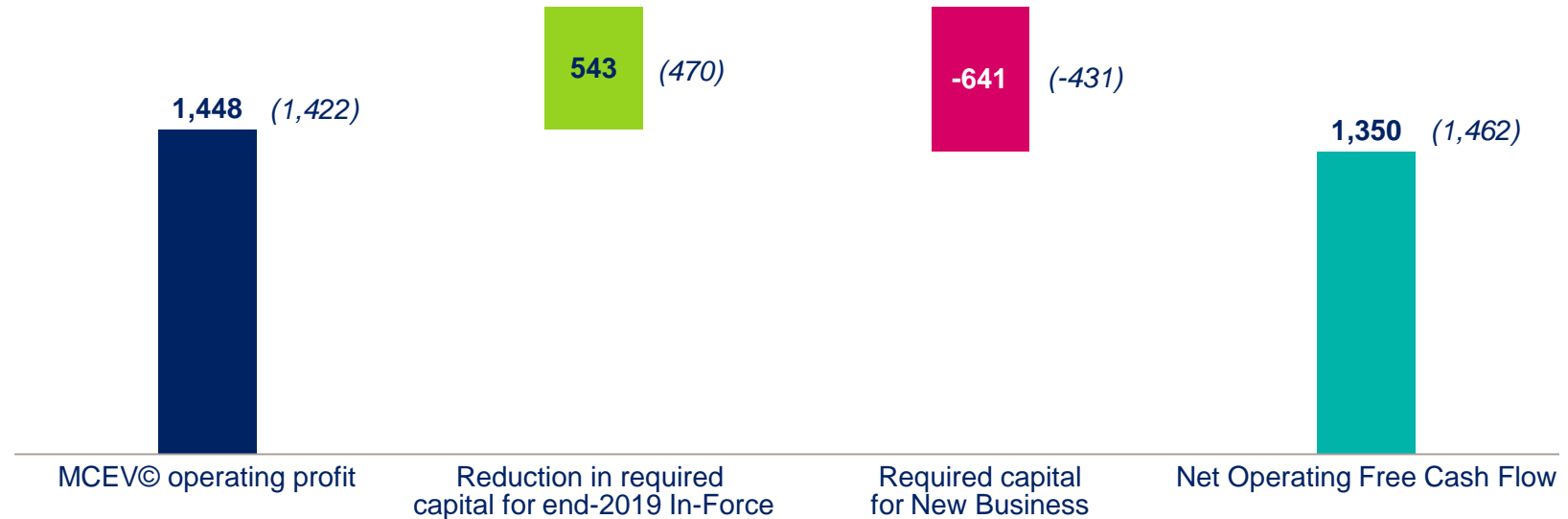
(€m)



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

NET OPERATING FREE CASH FLOW OF €1,350M

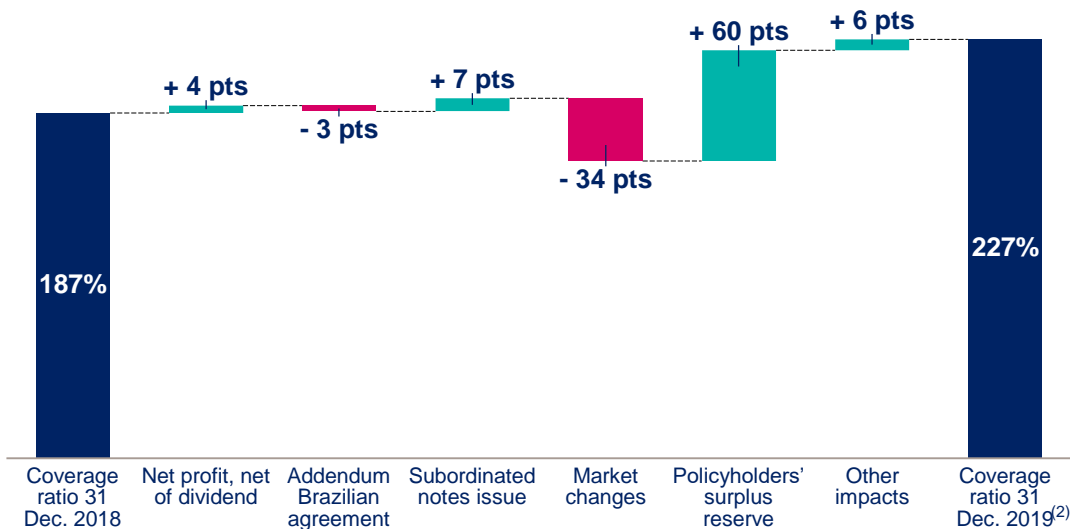
2019 (2018)
(€m)



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

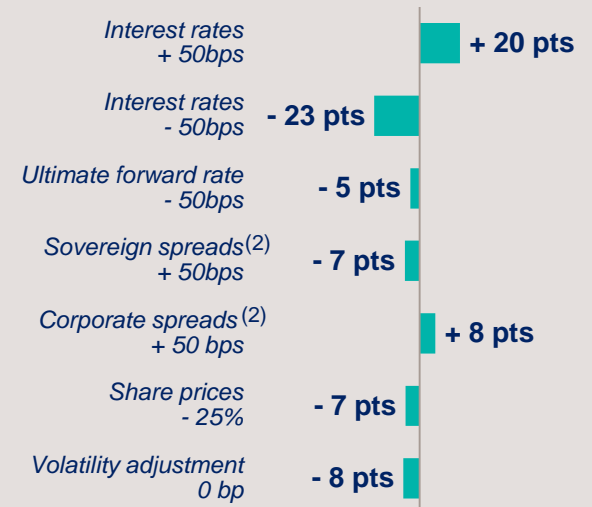
CONSOLIDATED SCR COVERAGE RATIO OF 227% AT 31 DECEMBER 2019

CONSOLIDATED SCR COVERAGE RATIO ⁽¹⁾



SENSITIVITIES

(%)



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

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

(2) After recalibrating the volatility adjustment

4

Asset/Liability Management

FASTER ADAPTATION TO LOW INTEREST RATE ENVIRONMENT



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

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

Minimum unit-linked targets for some contracts

Adjusted policyholder yields

Different policyholder bonus rates depending on unit-linked weighting

Revised strategic asset allocation

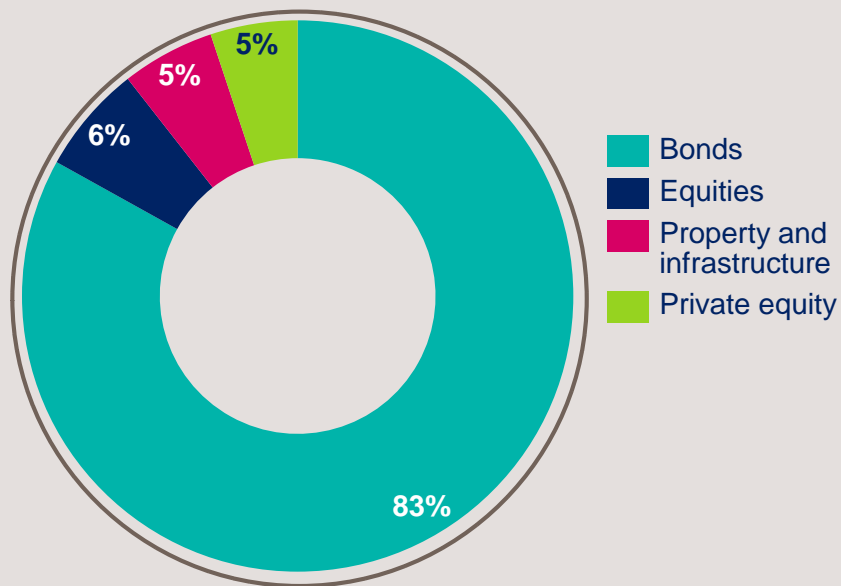
PACTE Act transfers with higher weight of unit-linked

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

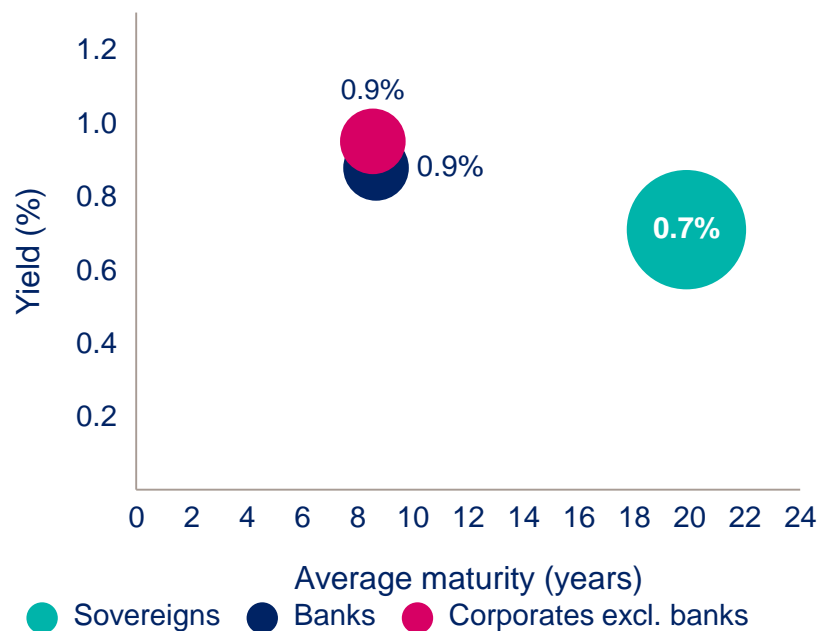
2019 INVESTMENTS



INVESTMENT FLOWS IN 2019
(%)



**BOND INVESTMENT FLOWS
IN 2019**



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

ENGAGED INVESTMENT STRATEGY IN 2019 STRONG CONTRIBUTION TO THE REAL ECONOMY



PRIVATE EQUITY – SMEs, MIDCAPs AND START-UPS

€520m in 2019

€820m invested in support of French Tech financing plan

CNP Assurances is one of the world's 50 biggest investors in private equity

PROPERTY – FORESTRY ASSETS

€1.6bn in 2019

Increased investment in the office and healthcare facilities markets

Ongoing geographical diversification in the euro zone

Ongoing strategy to improve the portfolio's energy performance

INFRASTRUCTURE

€340m in 2019

Investments in renewable energies, transport systems, etc.

PRIVATE DEBT

€1,730m in 2019

Investments in the wind and solar power, transport and telecoms sectors

Financing for SMEs and midcaps to accelerate their growth

5

Corporate Social Responsibility

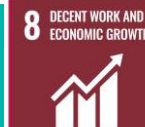
COMMITMENTS ALIGNED WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Good health & well-being



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

Decent work & economic growth



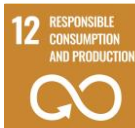
- **5,353** employees
- **96%** under permanent contracts
- **97%** covered by collective bargaining agreements

Reduced inequalities



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

Responsible consumption & production



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

Climate action



- **€14.4bn** in "green" investments at end-2019

Peace, justice & strong institutions



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

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY IN ACTION

PRODUCT AND SERVICE OFFER

- ▶ Low-cost micro-insurance products (funeral insurance, pensions, non-life)
- ▶ Green, socially responsible unit-linked products (€1.9 billion, +81% year on year)

UNDERWRITING POLICY

- ▶ Term creditor insurance rejection rate in France: 0.2%
- ▶ Long-term care insurance rates based on pooled risks

POLICYHOLDER RELATIONS

- ▶ Faster claims processing
 - ▶ AI used to manage unclaimed settlements more efficiently
- 2018 *Trophée de l'Assurance* for Innovation/Customer Relations

INDUSTRY INITIATIVES

- ▶ Supporting the FFA/FNMF proposal for long-term care insurance
- ▶ Fabrique d'Assurance symposium on AI and ethics

GROUP HR POLICY

- ▶ 51% of women managers
- ▶ Gender pay equality score of 99/100

CNP ASSURANCES FOUNDATION

- ▶ Working to reduce social inequalities in France in terms of access to healthcare
- ▶ 60,000 young people helped

INVESTMENT POLICY

- ▶ ESG screens applied to 82% of investments
- ▶ Investments in the real economy
- ▶ France's largest private owner of woodland

VOTING POLICY

- ▶ A voting policy that factors in today's environmental and social challenges (gender diversity, management remuneration, fight against climate change)



ENERGY AND ENVIRONMENTAL TRANSITION: THREE OBJECTIVES MET IN 2019



COAL POLICY

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

TARGET MET



NEW GREEN INVESTMENTS

Target: €5bn of investments between 2018 and 2021



€7.0bn
at end-2019

TARGET EXCEEDED!



EQUITIES PORTFOLIO'S CARBON FOOTPRINT

Target: 47% reduction between 2014 and 2021



-51%
i.e. 0.23 teqCO₂/€k

TARGET EXCEEDED!



PROPERTY PORTFOLIO'S CARBON FOOTPRINT

Target: 40% reduction between 2006 and 2021



-37%
i.e. 19 kgeqCO₂/m²

TARGET ALMOST MET

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



Net-Zero Asset Owner Alliance



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



Green investments

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



New coal policy

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

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

6

Outlook

2020 COMMITMENTS

EARNINGS COMMITMENT ⁽¹⁾

- ▶ Growth in attributable net profit

3% to 7%

OPERATIONAL COMMITMENT

- ▶ Cost savings

€45m recurring reduction in cost base on a full-year basis vs. 2018 by 2021

NON-FINANCIAL COMMITMENTS

- ▶ New green investments commitment
- ▶ New coal policy

€20bn as of end-2023

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

STRATEGIC OUTLOOK

France

- Leverage closer ties with La Banque Postale and implement new agreements with BPCE
- Tap opportunities to diversify into Non-life segment
- Adapt Savings/Pensions product offer following adoption of the PACTE Act

Rest of Europe

- Continue developing term creditor insurance/personal risk business
- Find new growth drivers

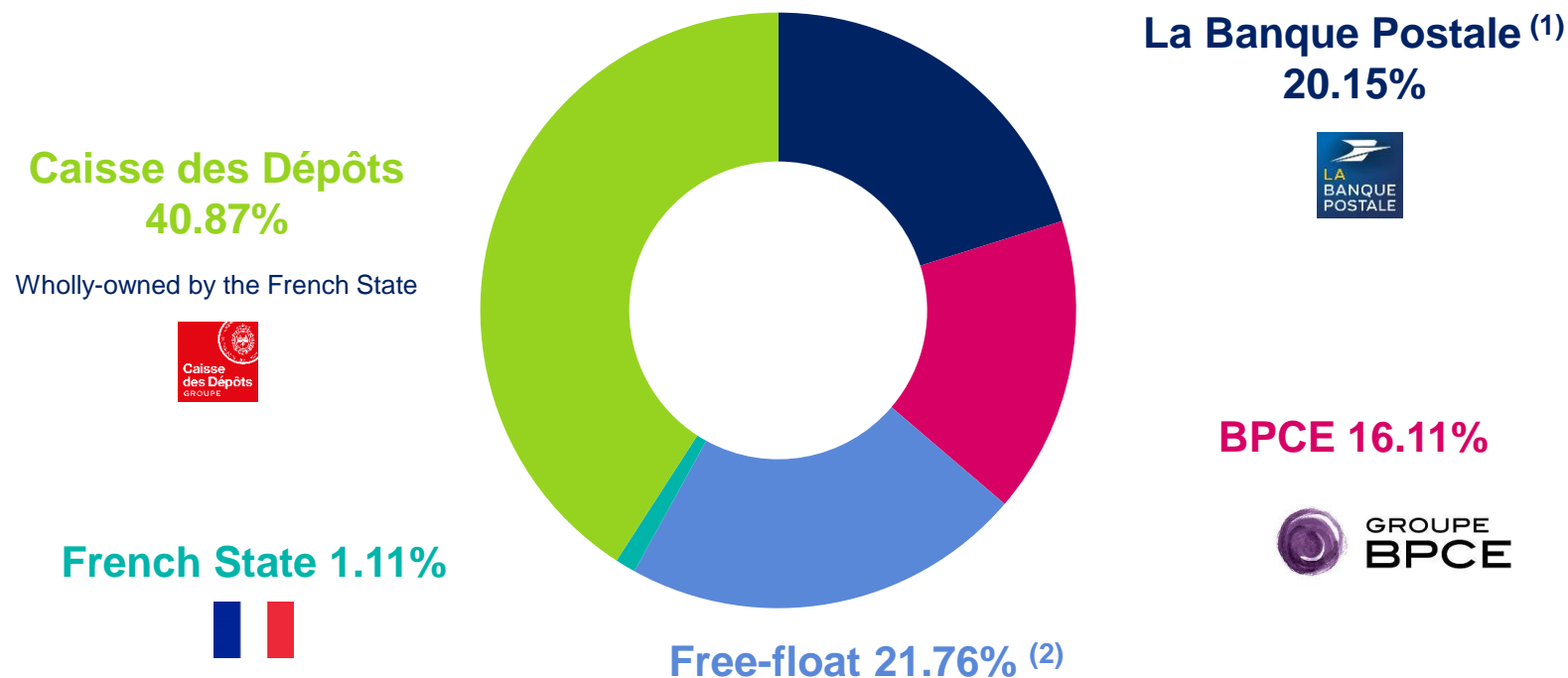
Latin America

- Implement new agreements with Caixa Econômica Federal
- Develop the business model in Brazil

7

Appendices

CNP ASSURANCES CURRENT OWNERSHIP STRUCTURE



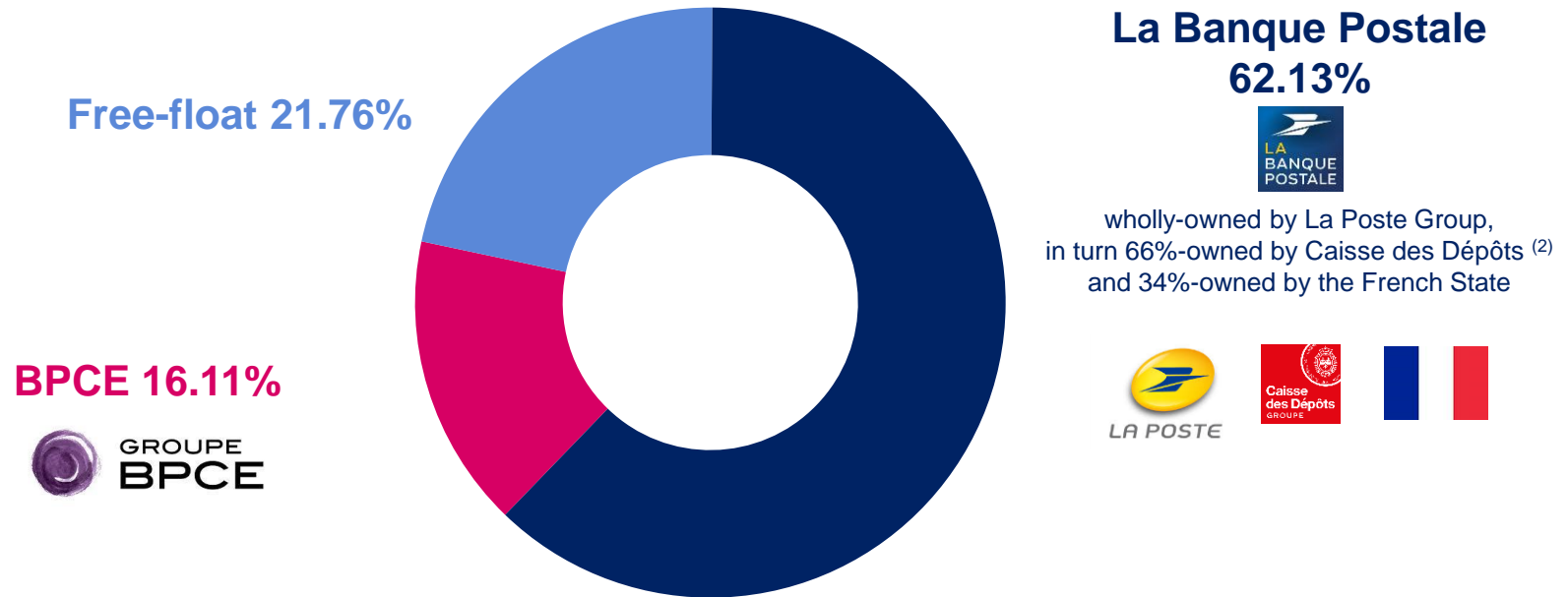
- **Caisse des Dépôts, the French State, La Banque Postale (and its wholly-owned subsidiary Sopassure) have signed a transitional shareholders' agreement so that the membership of CNP Assurances' Board of Directors remains unchanged until the share transfers between these different shareholders have been completed.**

As of 2 January 2020

(1) Wholly-owned by La Poste Group, which in turn is 73.7%-owned by the French State and 26.3%-owned by Caisse des Dépôts

(2) Including treasury shares (507,719 shares at 31 December 2019)

CNP ASSURANCES TARGET OWNERSHIP STRUCTURE ⁽¹⁾



- Caisse des Dépôts would acquire control of La Poste by contributing its CNP Assurances shares to La Poste in exchange for La Poste shares. The CNP Assurances shares would immediately be contributed by La Poste to La Banque Postale, which would become CNP Assurances' new majority shareholder.
- BPCE would remain a shareholder, with approximately 16% of CNP Assurances' capital.
- CNP Assurances would continue to be listed on the stock exchange, with a free-float of approximately 22%.

(1) Subject to completion of the transaction and regulatory approvals

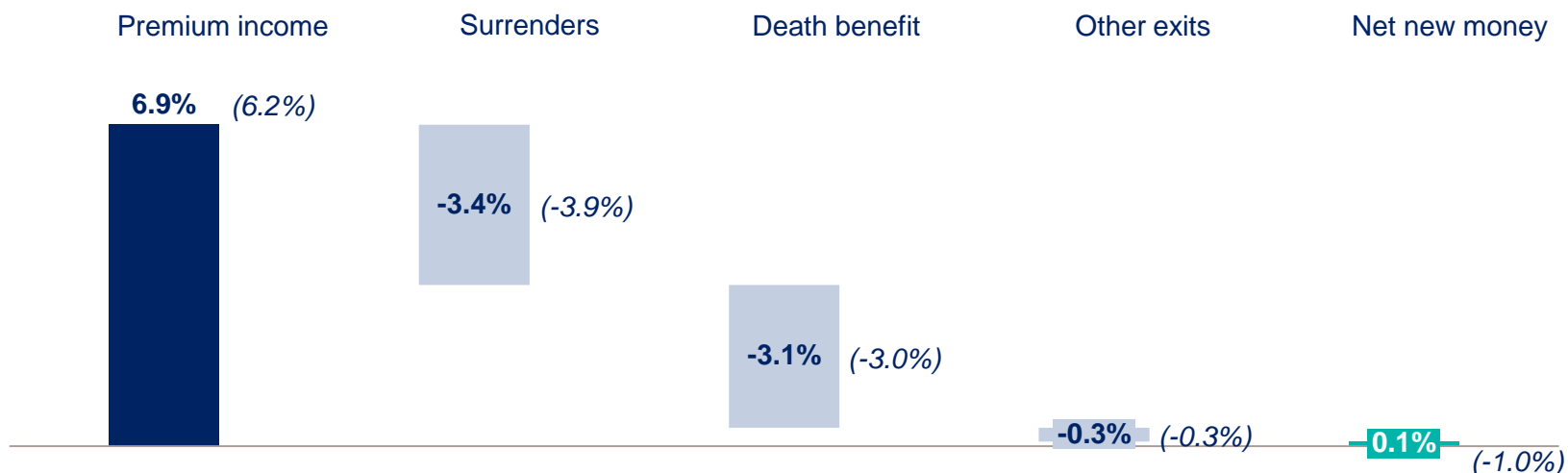
(2) Wholly-owned by the French State

SAVINGS/PENSIONS NET NEW MONEY – FRANCE



2019 (2018)

(% mathematical reserves)



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

TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHY/SEGMENT

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

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

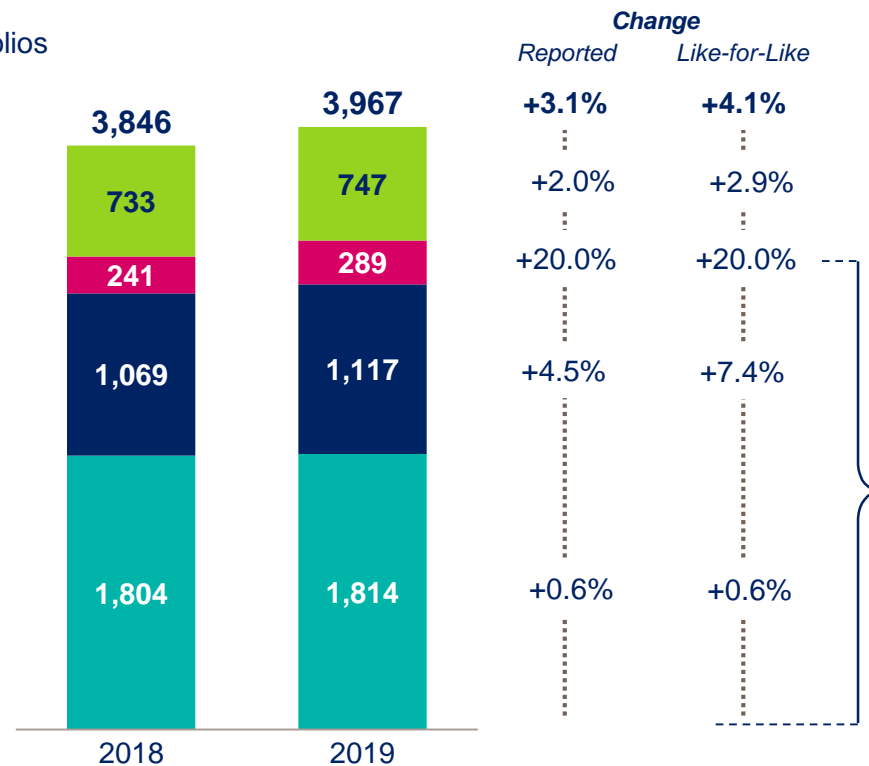
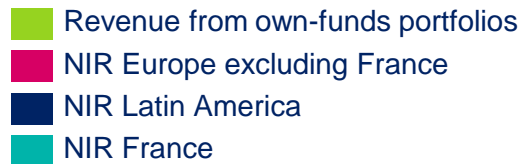
PREMIUM INCOME

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

REVENUE ANALYSIS BY GEOGRAPHY

TOTAL REVENUE

(€m)



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

ATTRIBUTABLE NET PROFIT BY SEGMENT

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

NET PROFIT AND ROE BY GEOGRAPHY/SUBSIDIARY

(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP SANTANDER INSURANCE	CNP UNICREDIT VITA	OTHER EUROPE EXCL. FRANCE
Premium income	33,496	21,630	6,733	21	765	3,051	1,297
Period-end technical reserves net of reinsurance	327,648	288,870	19,308	18	1,808	14,357	3,286
Total revenue	3,967	2,519	1,154	15	95	92	92
Administrative costs	926	611	178	8	20	36	73
EBIT	3,041	1,908	976	7	75	56	19
Finance costs	(251)	(250)	0	0	0	(1)	0
Non-controlling and net equity accounted interests	(546)	5	(479)	(2)	(40)	(24)	(6)
Attributable recurring profit	2,244	1663	497	5	35	31	13
Income tax expense	(694)	(483)	(197)	0	(2)	(7)	(5)
Fair value adjustments and net gains (losses)	482	542	(36)	0	(27)	(1)	3
Non-recurring items	(620)	(606)	(15)	0	0	0	0
Attributable net profit	1,412	1,116	249	5	7	23	12
ROE	8.5%	8.0%	12.9%		4.9%		

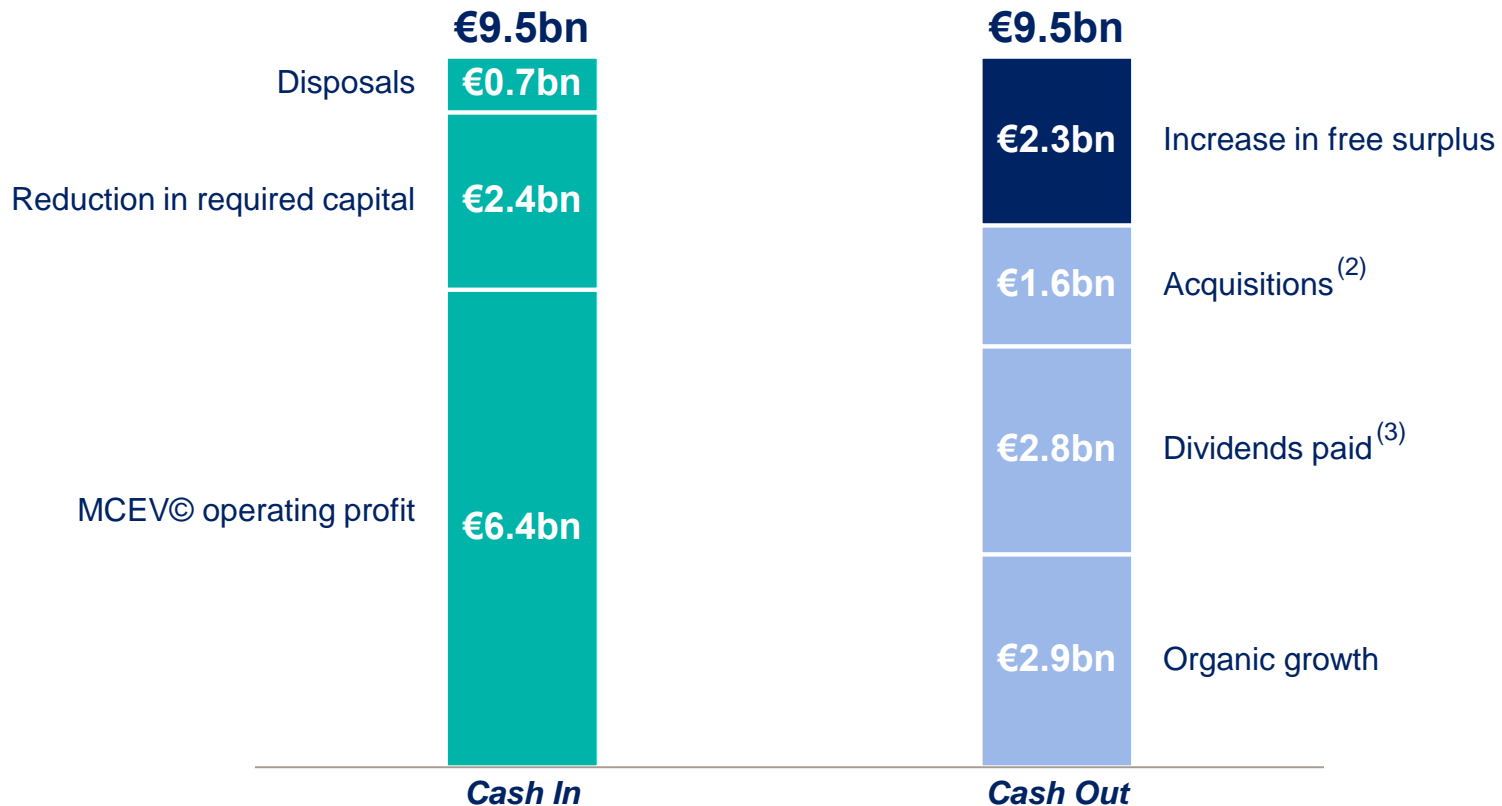
SENSITIVITIES OF IFRS NET PROFIT AND EQUITY

(€m)	INTEREST RATES + 50 bps	INTEREST RATES - 50 bps	SHARE PRICES + 10%	SHARE PRICES - 10%
Impact on attributable net profit ⁽¹⁾	-11.8	+12.4	+9.4	+7.7
Impact on equity ⁽¹⁾	-616.5	+612.8	+356.4	-353.6

(1) Non-recurring impact of fair value adjustments

FINANCIAL FLEXIBILITY

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



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

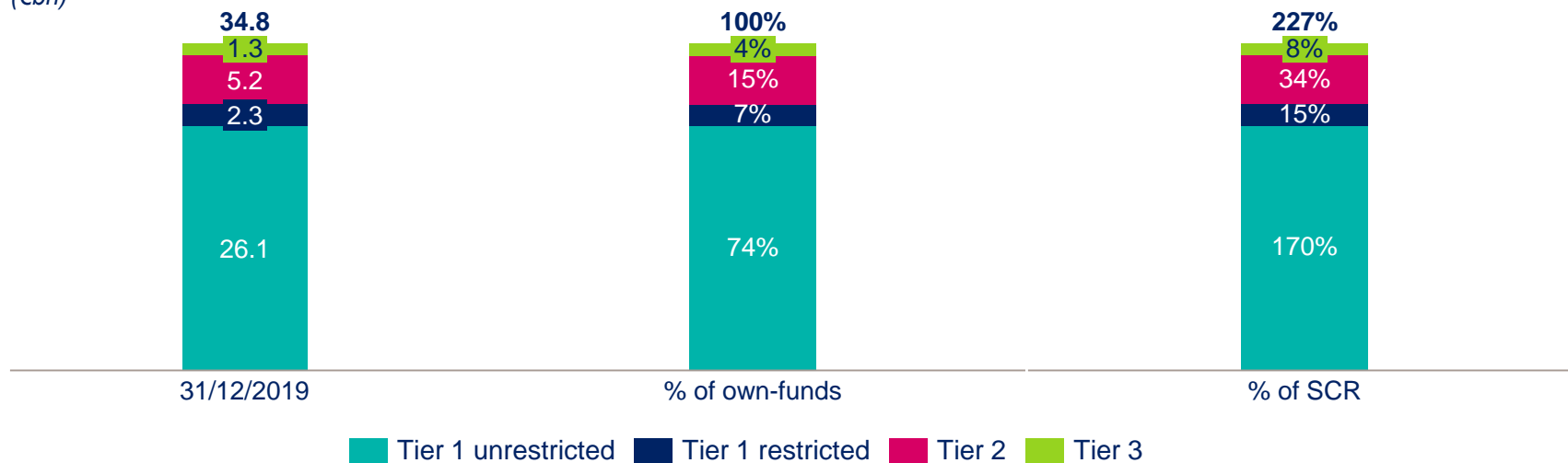
(2) It also reflects early recognition of the R\$7bn payment to roll over distribution agreements in Brazil

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

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP)

(€bn)



➤ The Group's financial headroom is based on:

- high-quality eligible own funds
 - 74% of own funds are Unrestricted Tier 1
 - no ancillary own funds
- significant subordinated notes issuance capacity at 31 December 2019
 - €4.2bn of Tier 1
 - €1.2bn of Tier 2, including €1.0bn of Tier 3

CONSOLIDATED SCR COVERAGE RATIO

CONSOLIDATED SCR COVERAGE RATIO

(€bn)



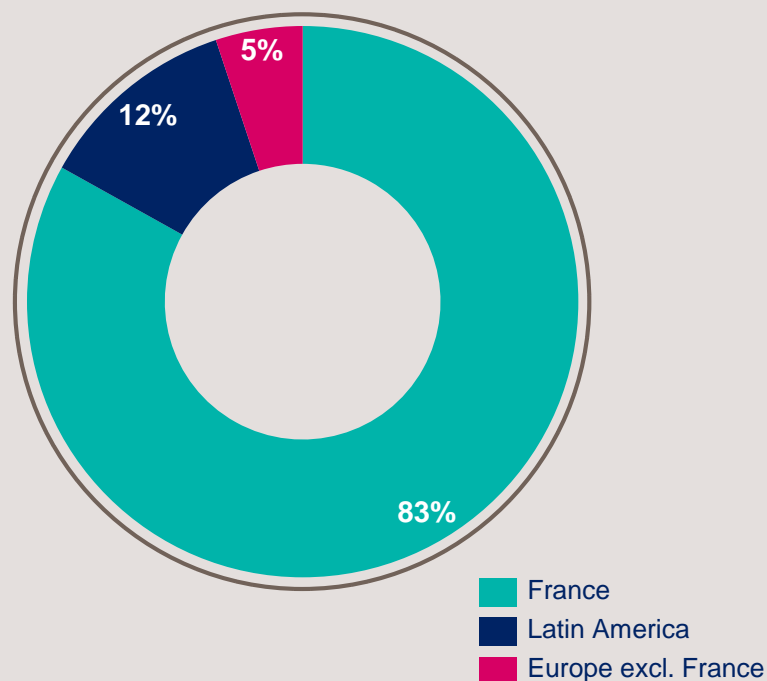
- In 2019, €19.5bn surplus including €9.1bn corresponding to policyholders' surplus reserves
- Subsidiaries' surplus own funds considered as non-fungible at Group level (i.e. not included in the Group coverage ratio): €3.2bn at 31 December 2019

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

BREAKDOWN OF GROUP SCR

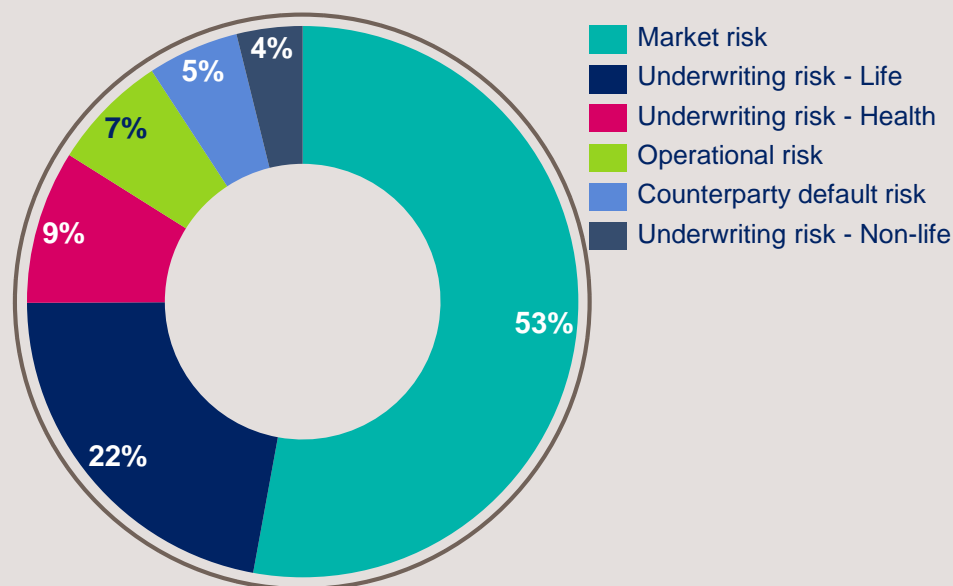
SCR BY GEOGRAPHY

(%)



SCR BY RISK⁽¹⁾

(%)



27% diversification benefit ⁽²⁾

At 31 December 2019

(1) Breakdown presented before diversification

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

CONSOLIDATED MCR COVERAGE RATIO

CONSOLIDATED MCR COVERAGE RATIO

(€bn)

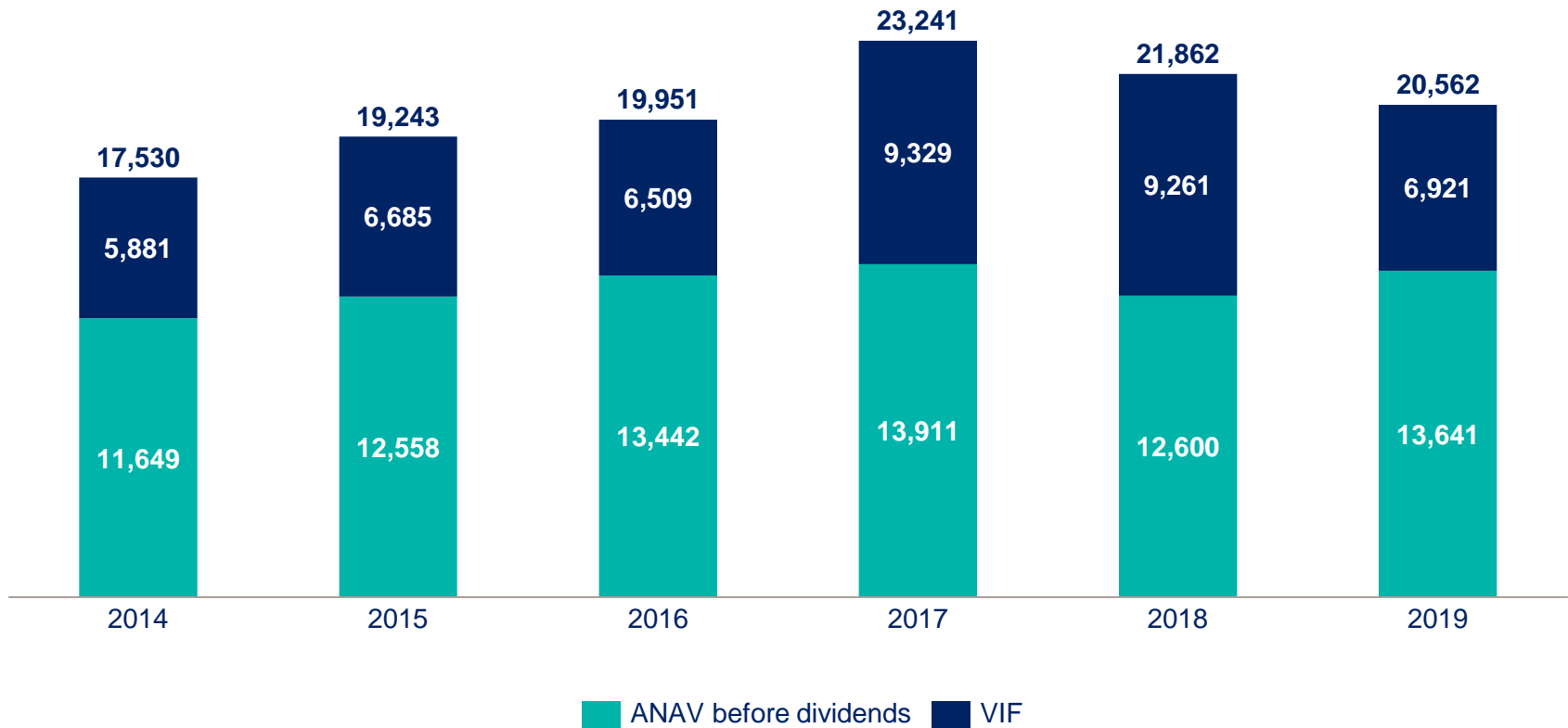


- Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies
- Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:
 - Tier 2 subordinated notes capped at 20% of MCR coverage (versus 50% for SCR)
 - Tier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

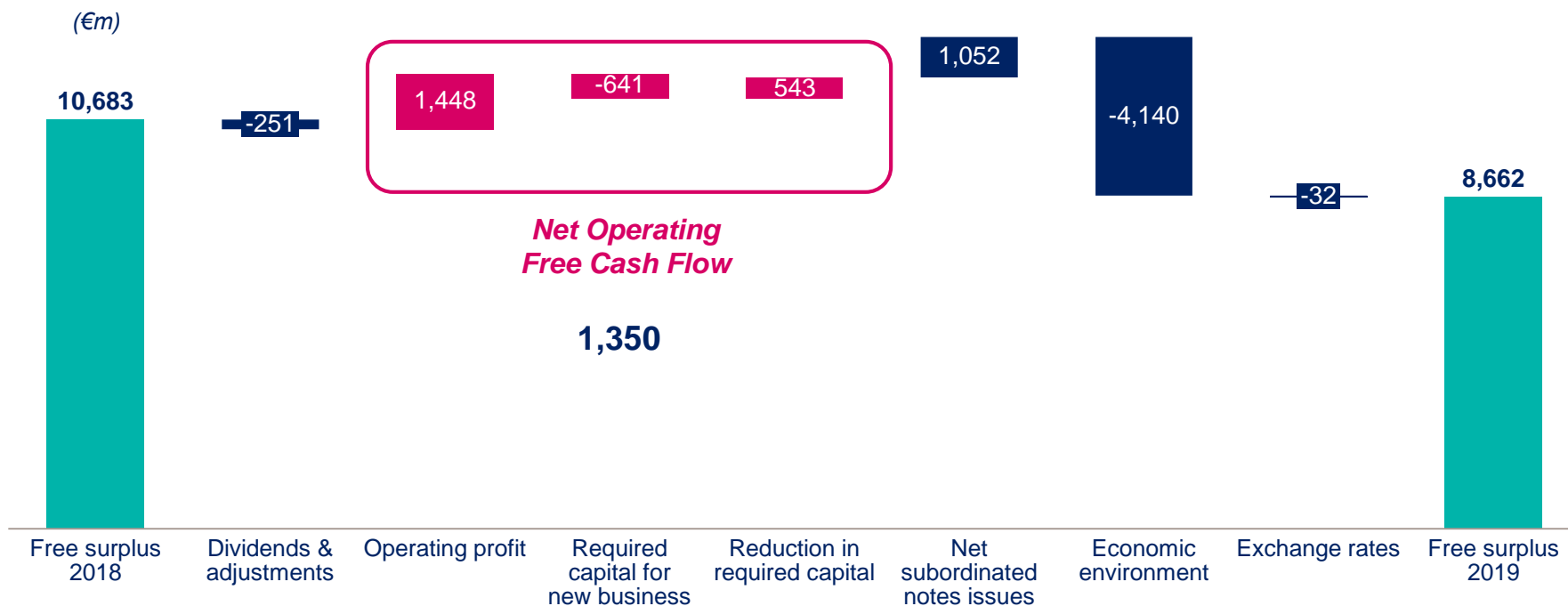
(1) Including €750m Tier 2 debt issue in November 2019 and €250m Tier 3 debt issue in December 2019

CHANGE IN MCEV[©]

(€m)



ANALYSIS OF CHANGE IN GROUP FREE SURPLUS



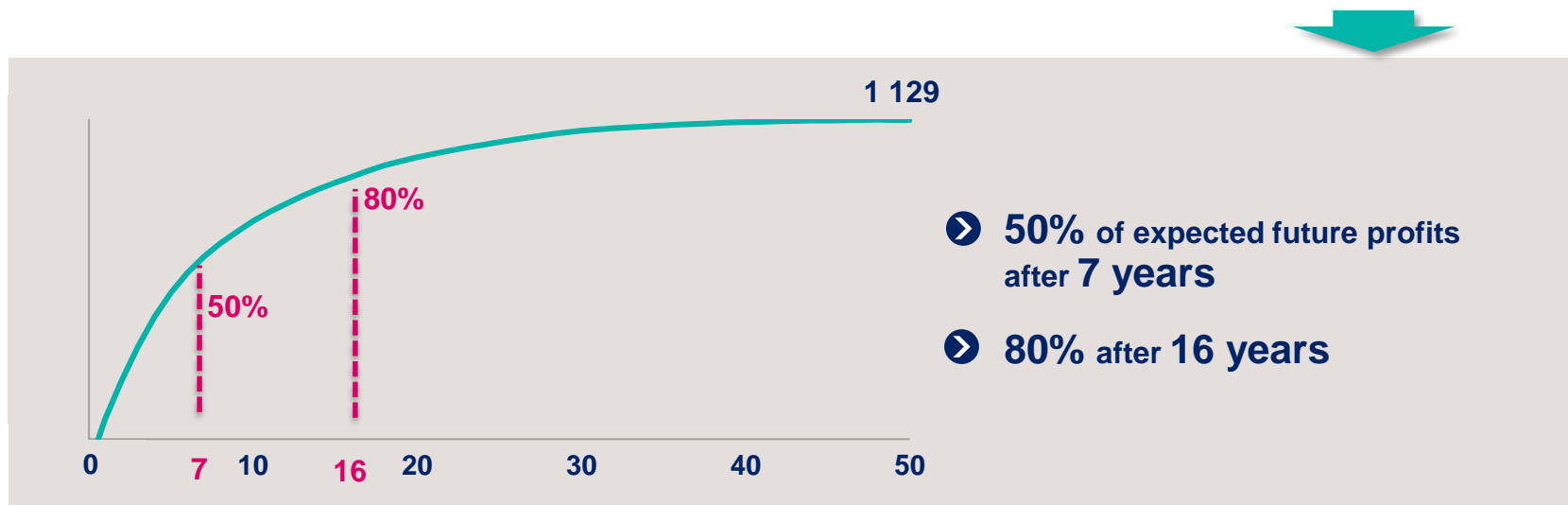
- Free surplus amounted to €8,662m in 2019, down €2,020m
- Net operating free cash flow came to €1,350m, down €112m

APE MARGIN BY GEOGRAPHY

		GROUP	FRANCE	LATIN AMERICA	EUROPE EXCL. FRANCE
2018	VNB	659	414	178	67
	APE	3,090	2,101	591	399
	APE margin	21.3%	19.7%	30.1%	16.9%
2019	VNB	550	263	212	74
	APE	3,207	2,146	713	348
	APE margin	17.1%	12.3%	29.7%	21.4%

CONVERSION OF NEW BUSINESS INTO FUTURE PROFITS

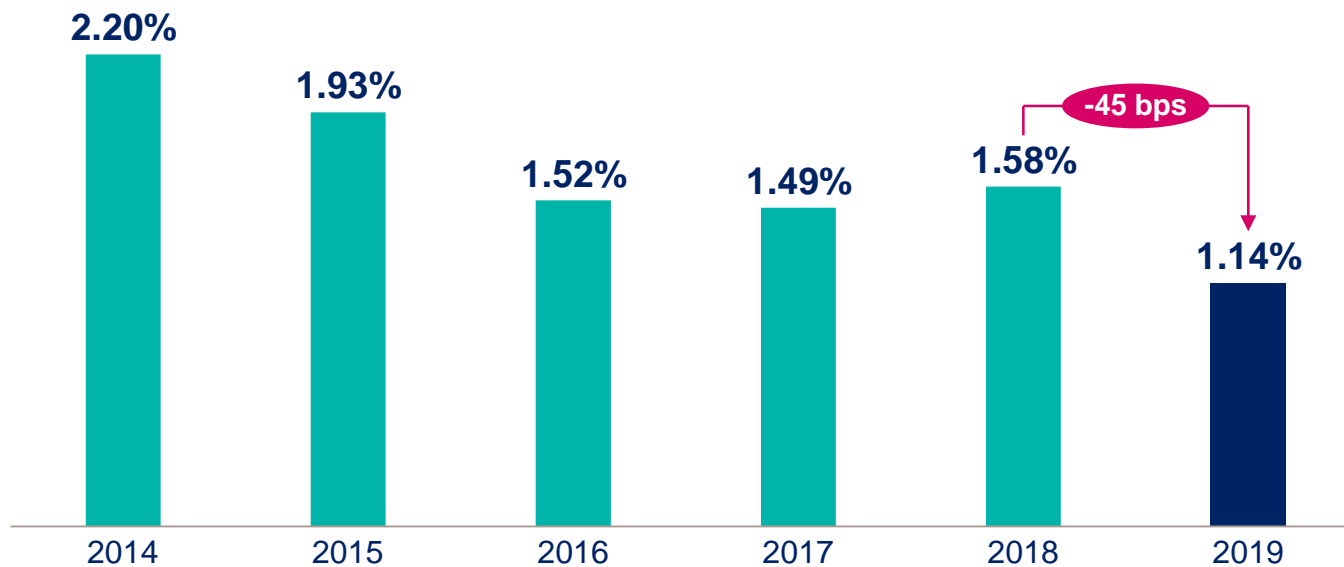
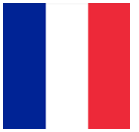
Expected future profits ⁽¹⁾ from new business written in 2019 (€m)



(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

AVERAGE POLICYHOLDER YIELD – FRANCE*



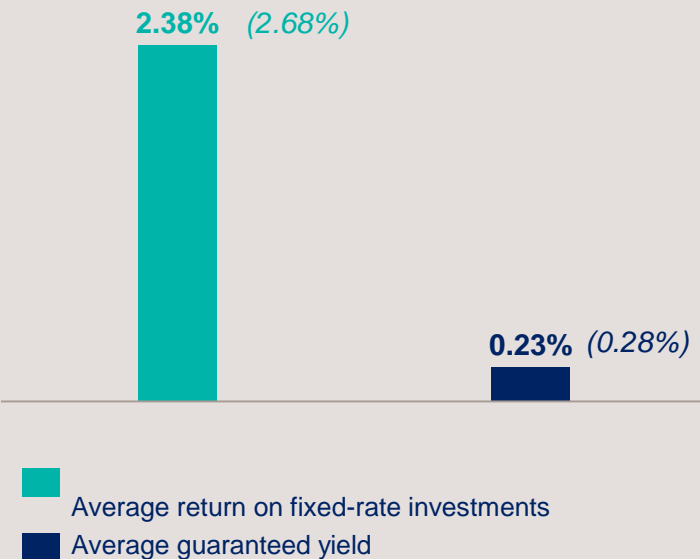
* Traditional Savings contracts

EXPOSURE TO GUARANTEED YIELDS

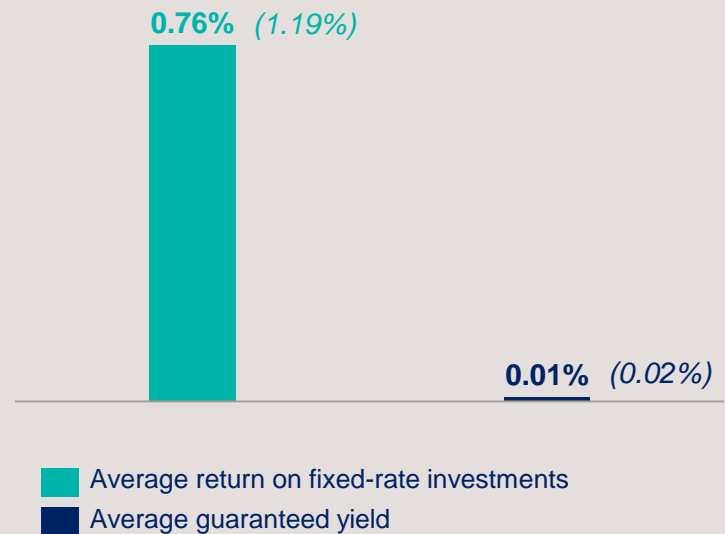


➤ Guaranteed yield on In-Force contracts reduced to 0.23%

IN-FORCE BUSINESS AT 31 DECEMBER 2019 (31 DEC. 2018)



NEW BUSINESS 31 DECEMBER 2019 (31 DEC. 2018)



INVESTMENT PORTFOLIO BY ASSET CLASS

	31 December 2019				
(€m)	FAIR VALUE ADJUSTMENTS	ASSETS BEFORE FAIR VALUE ADJUSTMENTS	% TOTAL PORTFOLIO (EXCL. UNIT-LINKED)	ASSETS AFTER FAIR VALUE ADJUSTMENTS	% TOTAL PORTFOLIO (EXCL. UNIT-LINKED)
Bonds and other fixed income	19,459	256,327	84.8%	275,786	81.9%
Equities and other variable income	12,908	31,793	10.5%	44,701	13.3%
Investment property and property funds	3,728	7,840	2.6%	11,568	3.4%
Forward financial instruments	(1,548)	941	0.3%	(606)	-0.2%
Property company loans, receivables and advances	0	4,217	1.4%	4,217	1.3%
Other loans and receivables	0	481	0.2%	481	0.1%
Other	6	578	0.2%	584	0.2%
Total assets excluding unit-linked	34,553	302,179	100%	336,732	100%

Unit-linked portfolios	65,935
o/w bonds	30,547
o/w equities	32,737
o/w investment properties	2,652
Total assets (net of derivative instruments recorded as liabilities)	402,667

Unrealised capital gains	1,139
o/w investment properties	1,102
o/w loans and receivables	0
o/w HTM	38
Total unrealised gains (IFRS)	35,692

IFRS UNREALISED GAINS BY ASSET CLASS

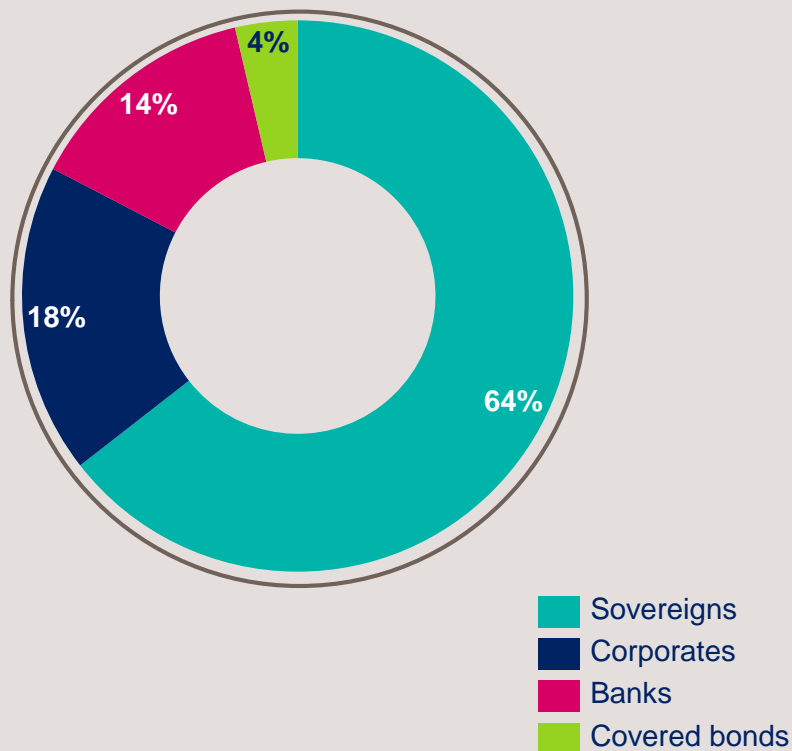
(€m)	31 December 2019	31 December 2018
Bonds	19,496	16,618
Equities	12,908	8,045
Property	4,830	4,194
Other	(1,542)	(990)
TOTAL	35,692	27,867

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

BOND PORTFOLIO BY TYPE OF ISSUER, MATURITY AND RATING

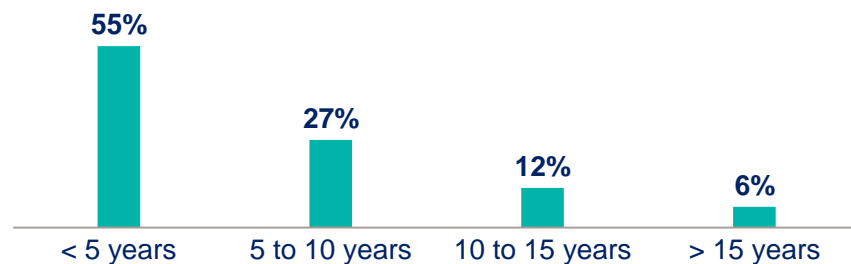
BOND PORTFOLIO BY TYPE OF ISSUER

(%)



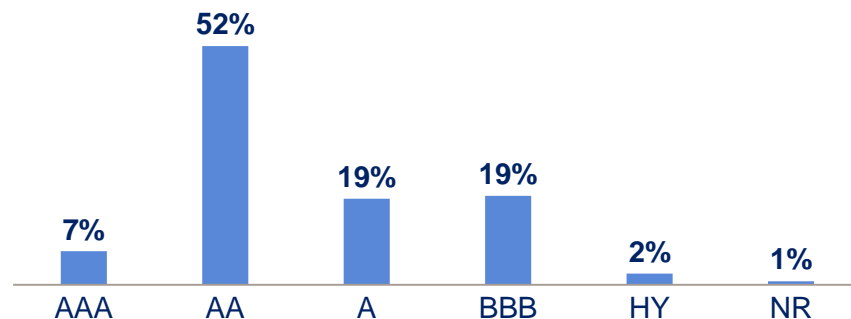
BOND PORTFOLIO BY MATURITY

(%)



BOND PORTFOLIO BY RATING*

(%)



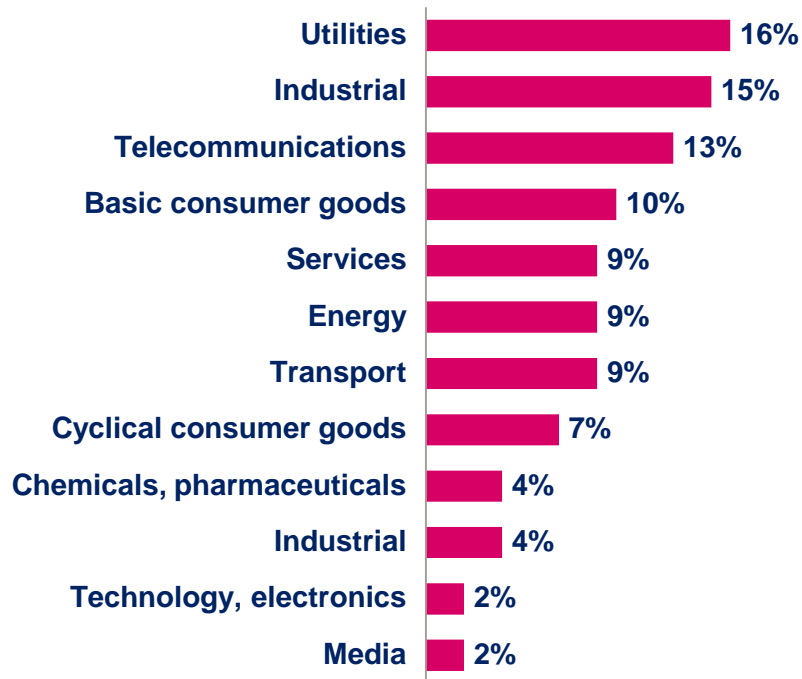
Unaudited management reporting data at 31 December 2019

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

CORPORATE BOND PORTFOLIO

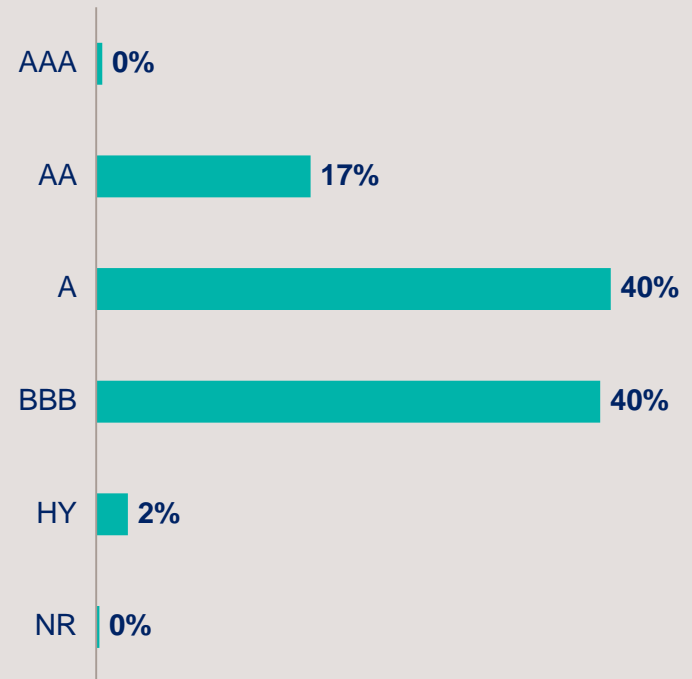
CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



CORPORATE BOND PORTFOLIO BY RATING*

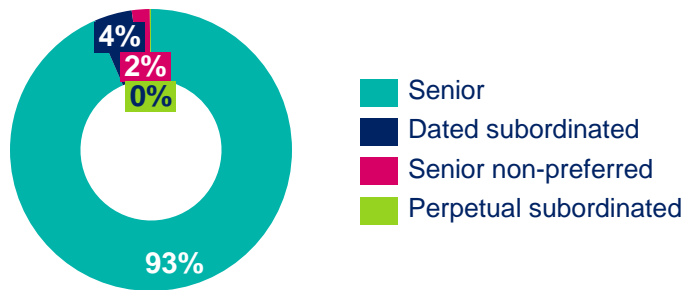
(%)



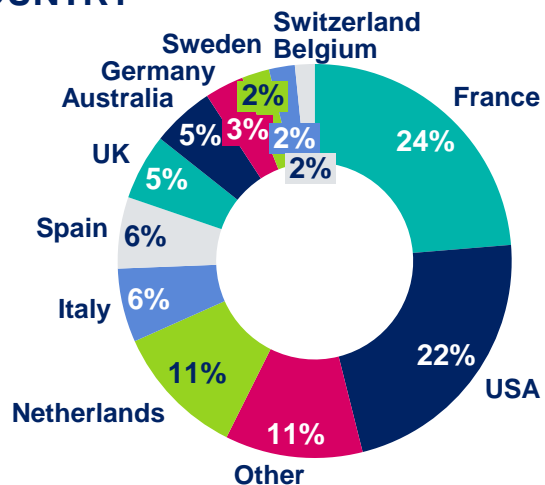
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data at 31 December 2019

BANK BOND PORTFOLIO

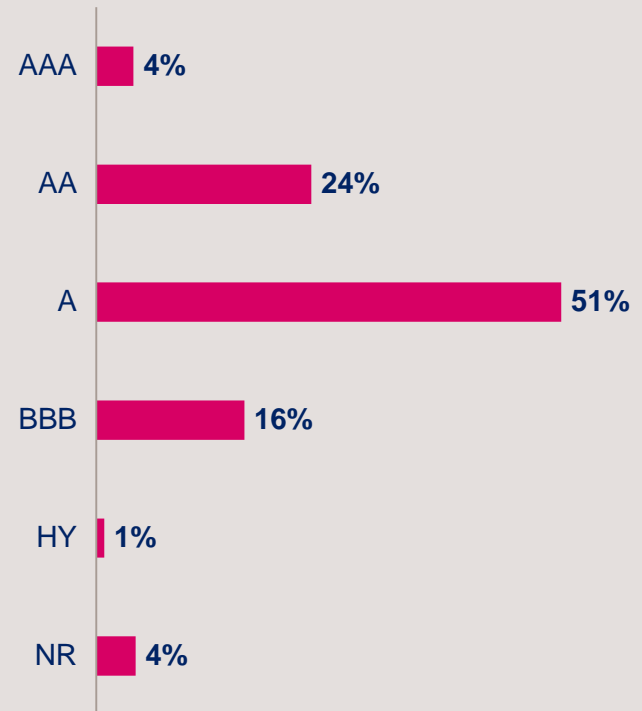
BANK BOND PORTFOLIO BY REPAYMENT RANKING
(%)



BANK BOND PORTFOLIO BY COUNTRY
(%)



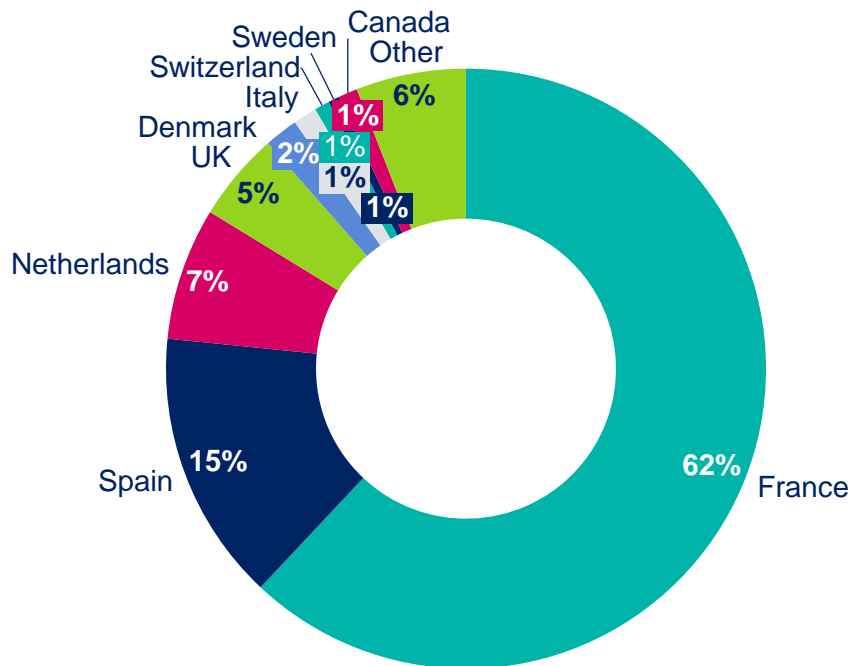
BANK BOND PORTFOLIO BY RATING*
(%)



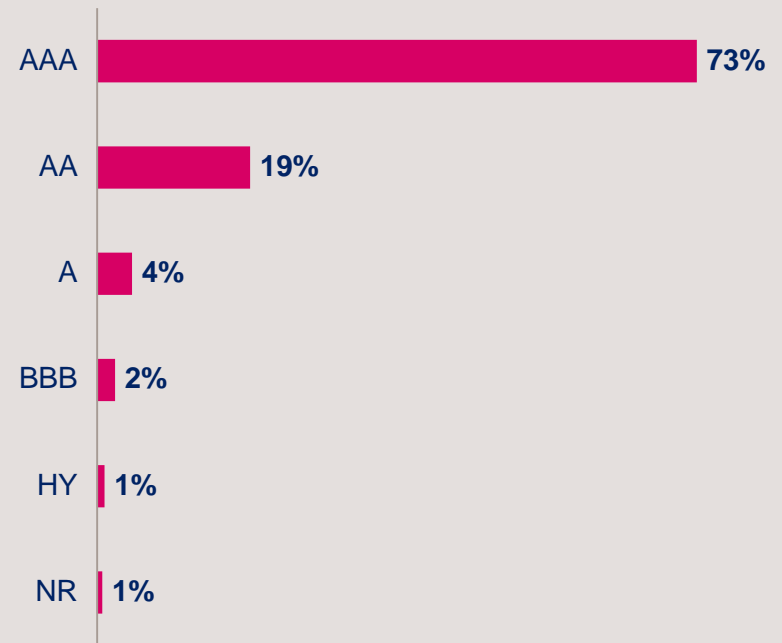
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data at 31 December 2019

COVERED BOND PORTFOLIO

**COVERED BOND PORTFOLIO BY
COUNTRY**
(%)



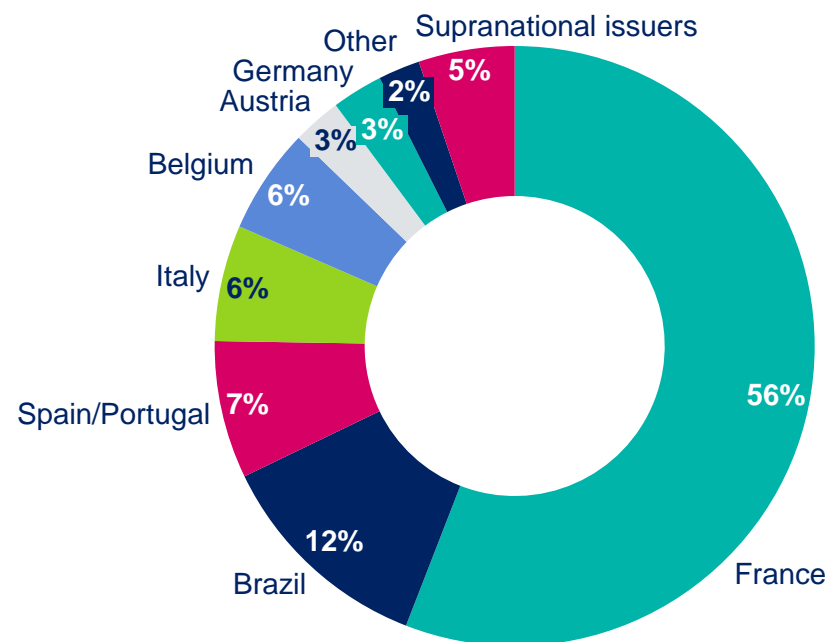
**COVERED BOND PORTFOLIO
BY RATING ***
(%)



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

SOVEREIGN BOND PORTFOLIO

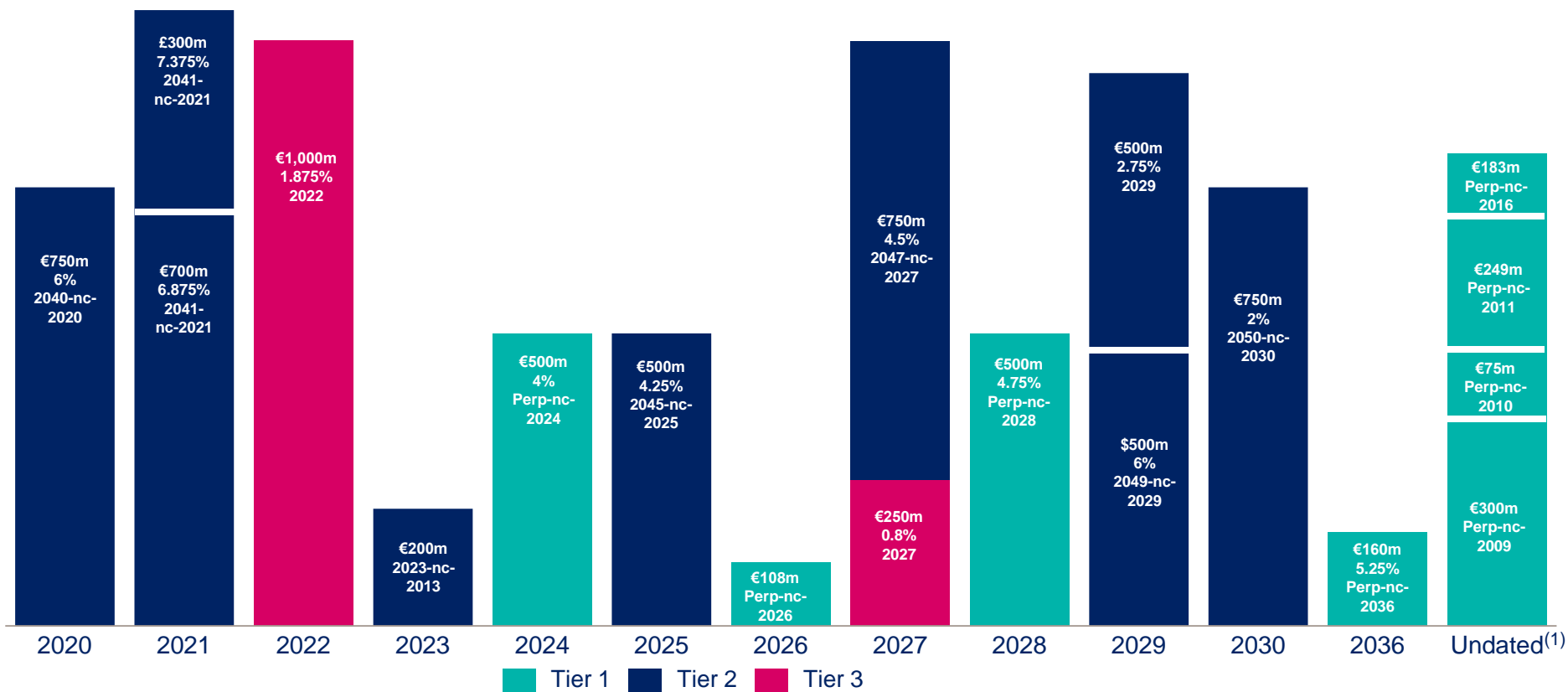
(€m)	31 December 2019		
	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	79,166	89,245	6,490
Italy	8,862	9,851	670
Spain/Portugal	10,505	11,618	1,091
Belgium	8,053	8,818	517
Austria	3,713	3,948	139
Germany	3,890	4,265	214
Brazil	16,918	17,098	2,023
Rest of Europe	1,963	2,081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



Sovereign exposure including shares held directly by consolidated mutual funds

* Cost less accumulated amortisation and impairment, including accrued interest

MATURITIES AND CALL DATES OF SUBORDINATED NOTES



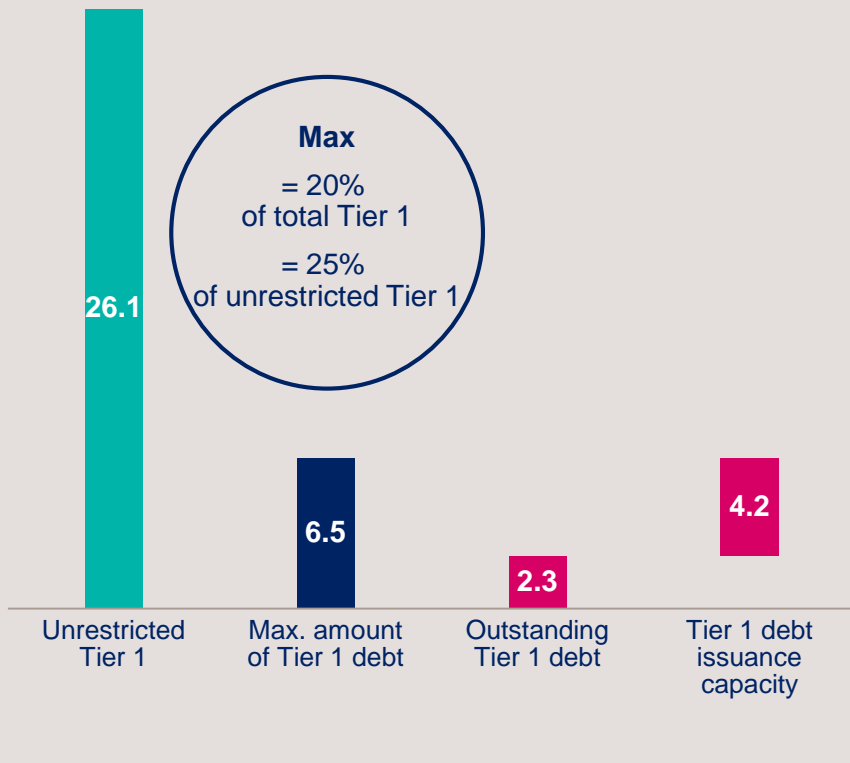
Nominal amounts and exchange rates at 31 December 2019

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

SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY

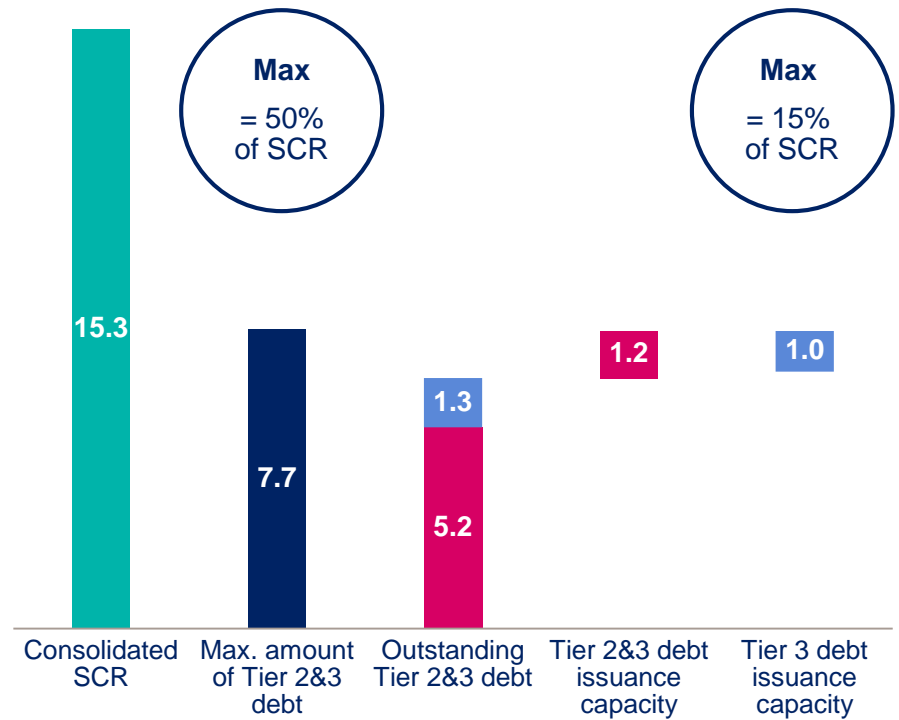
TIER 1

(€bn)



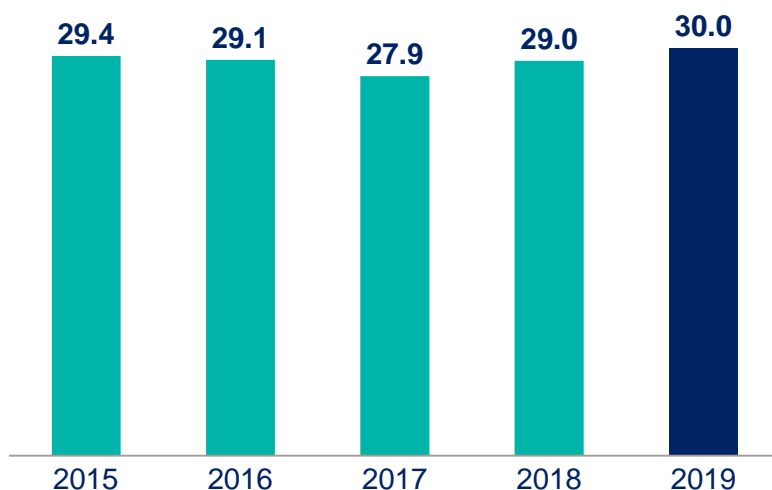
TIER 2 & TIER 3

(€bn)

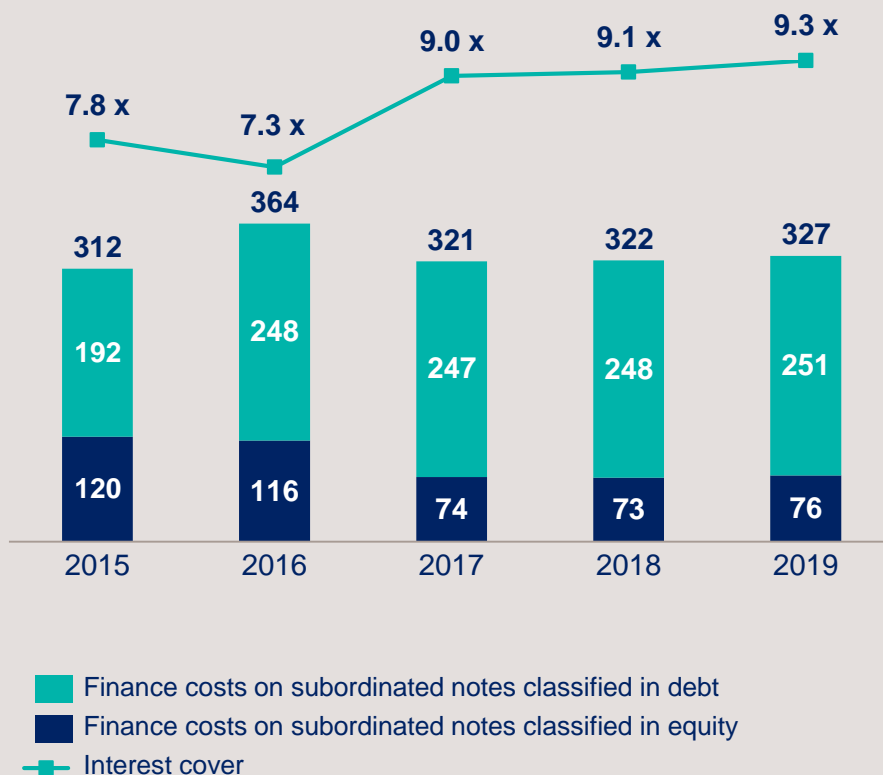


CREDIT RATIOS

DEBT-TO-EQUITY RATIO (IFRS) ⁽¹⁾ (%)



INTEREST COVER ⁽²⁾



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

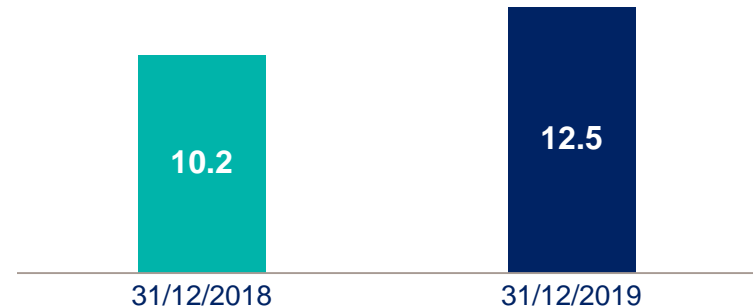
(2) EBIT/Interest on subordinated notes

HEDGING STRATEGY (1/2)

➤ Equity hedging strategy stepped up in 2019

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

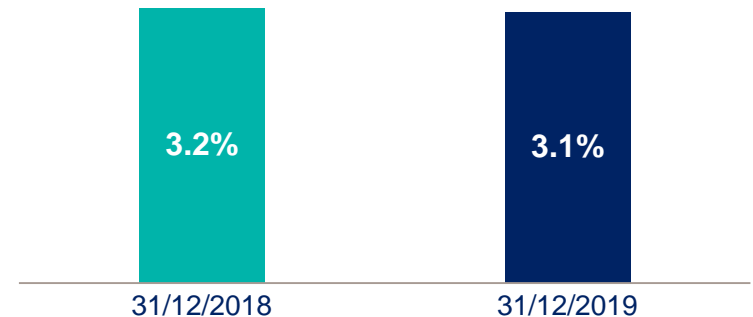
Equity hedges (notional amount in €bn)



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

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

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



HEDGING STRATEGY (2/2)

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

➤ The hedging programme set up in 2019 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

Unaudited management reporting data

* Notional amount at 31 January 2020: the 2020 profit hedging programme is complete as of the date of this document

INVESTOR CALENDAR

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

INVESTOR AND ANALYST RELATIONS

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