Insuring
a more
open world

CNP Assurances Restricted Tier 1 Investor Presentation

March 2021

Introduction

CNP is the # 2 life insurer in France and the # 3 insurer in Brazil

CNP has chosen to measure its solvency in a conservative and transparent manner by applying the Standard Formula, without measuring any equivalent capital requirement and without applying any transitional measures (except for grandfathering of subordinated debt)

The Group enjoys a comfortable and resilient solvency position, as evidenced by its SCR coverage ratio of 208% at year-end 2020, of which 152% Unrestricted Tier 1

In order to optimize its capital structure under Solvency II and to refinance upcoming maturities and calls, CNP intends to issue benchmark-sized RegS only USD-denominated Perpetual non-call 10 Restricted Tier 1 Notes

The notes are expected to be rated [Baa3] by Moody's, [BBB] by S&P and [BBB-] by Fitch

As an issuer, CNP has been rated A1 with stable outlook by Moody's since 2018, A with stable outlook by S&P since 2013 and A+ with stable outlook by Fitch since 2020

Agenda

1.

Business Model

2.

Solvency

3.

Proposed RT1 Transaction

4.

Appendices

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

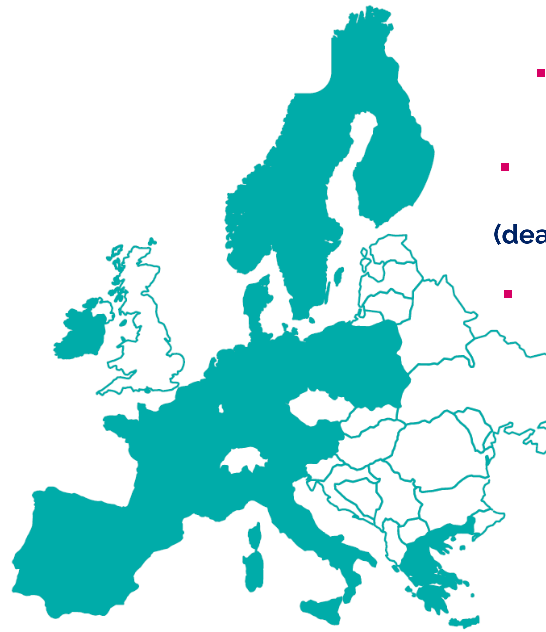
Financial strength

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*

A leading position in France and Brazil



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**

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)

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

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%

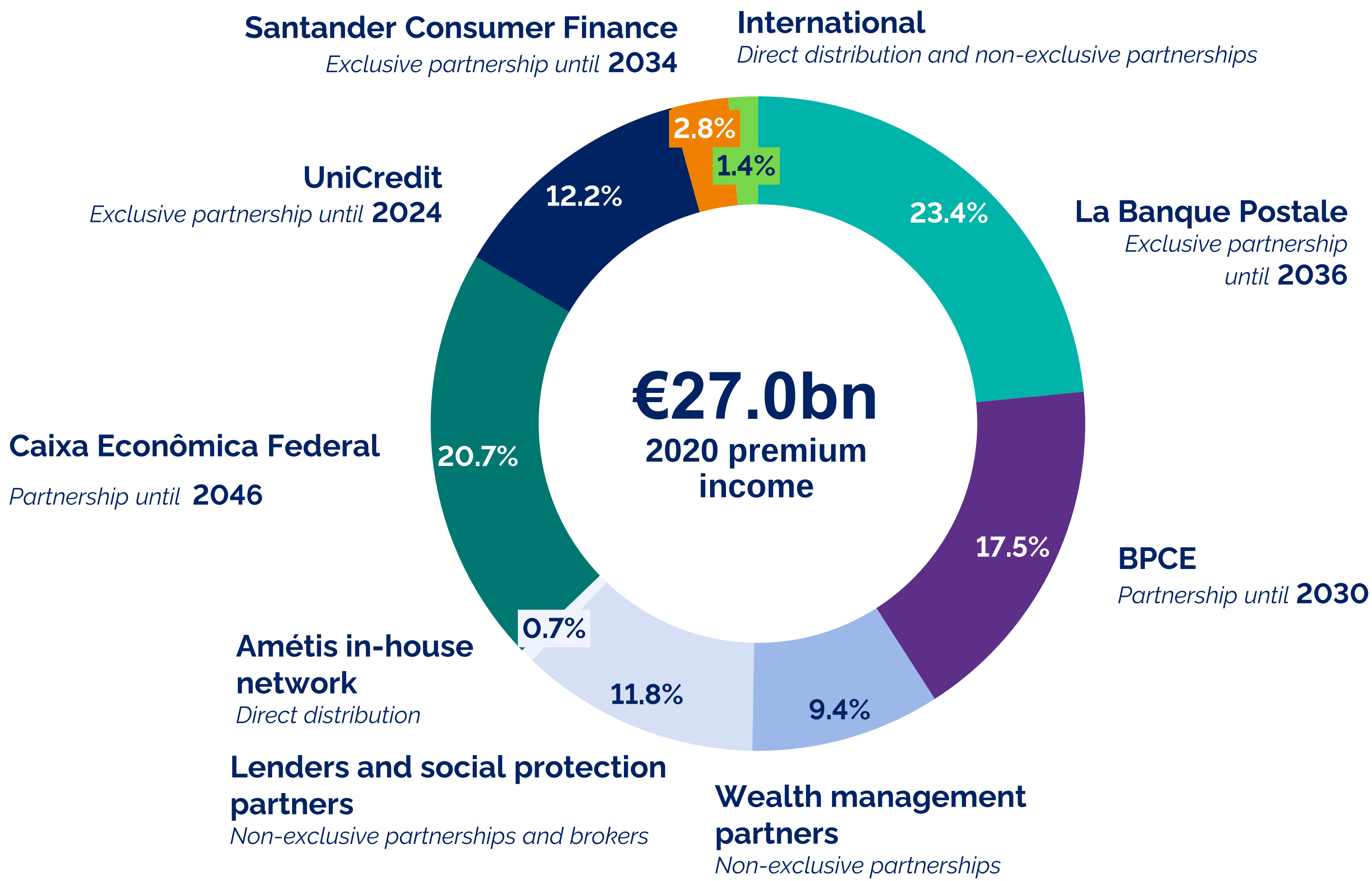
Term Creditor Insurance
64% of Premiums

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

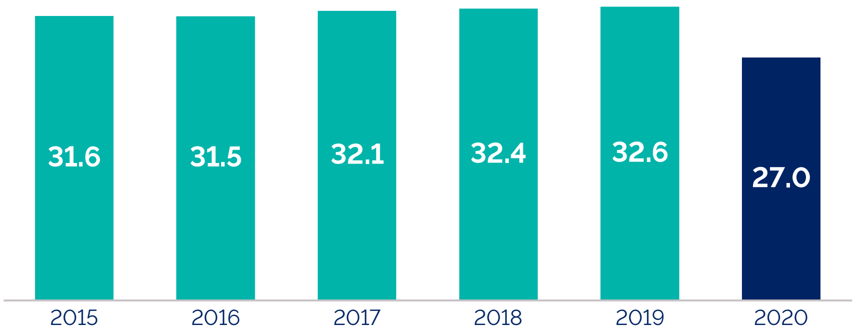
A multi-partner group



Solid financial performance

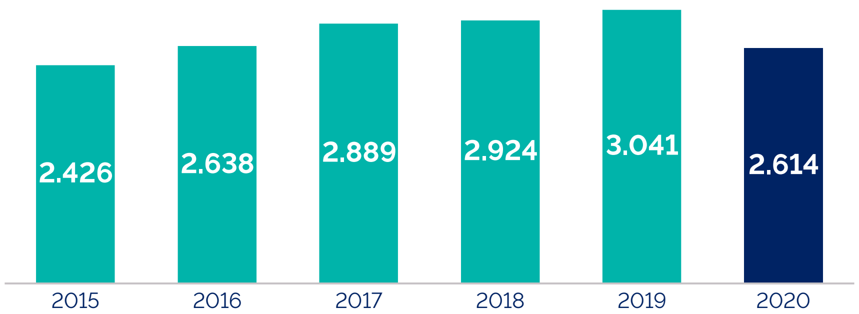
Premium income

(€bn)



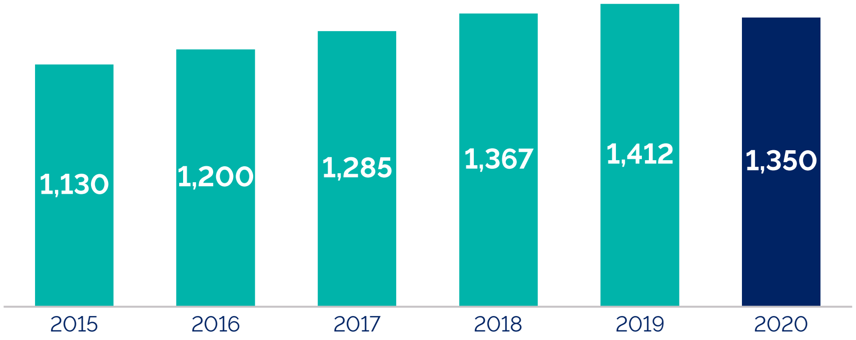
EBIT

(€m)



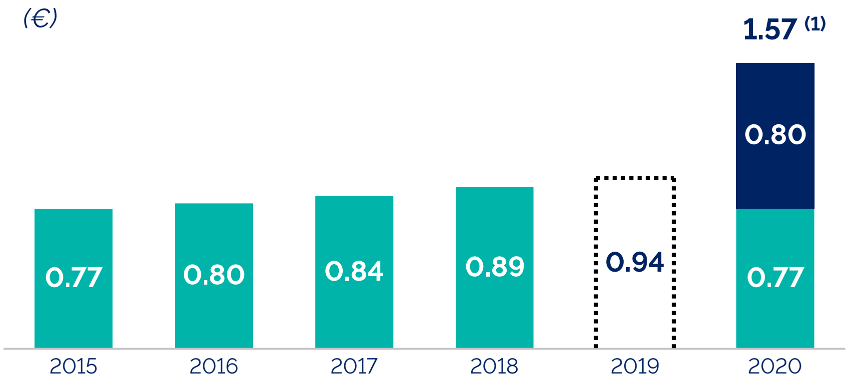
Net profit

(€m)



Dividende per share

(€)

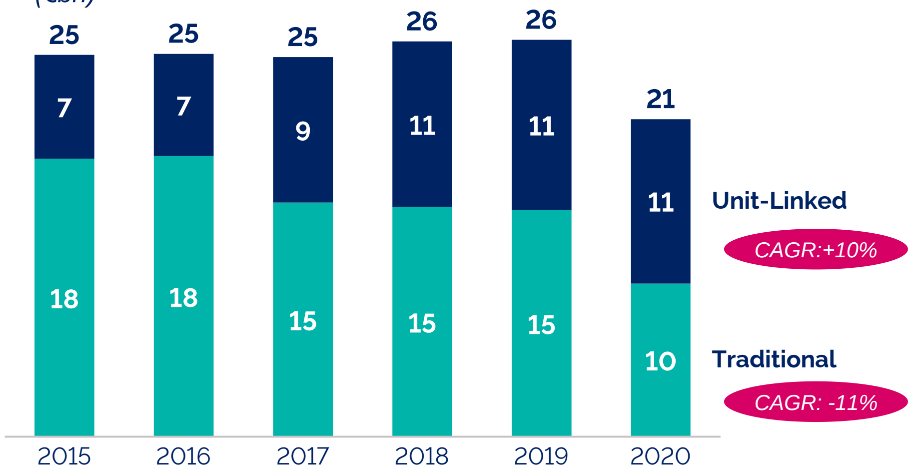


(1) The Board of Directors recommends paying a dividend of €1.57 per share, comprising an ordinary dividend of €0.77 and a special dividend of €0.80, representing a 40% payout ratio for the years 2019 and 2020.

Product mix successfully refocused towards unit-linked

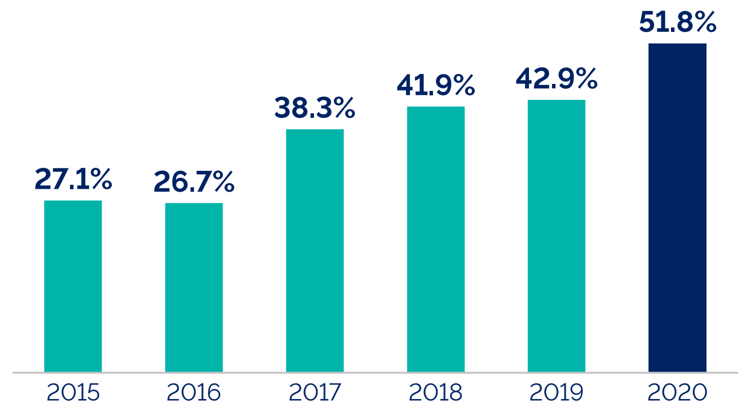
Premium income[1]

(€bn)



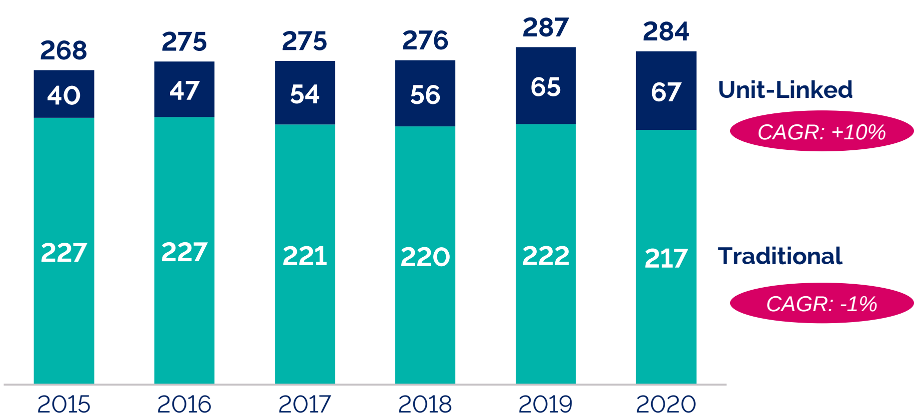
Proportion of premium income[1] represented by unit-linked

(%)



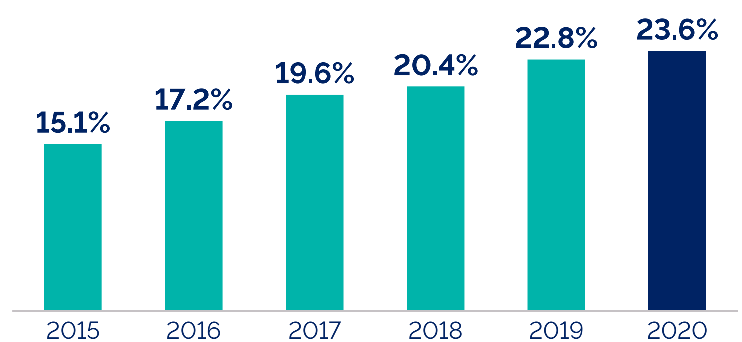
Mathematical reserves[1]

(€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:

	France	Europe	Brazil / Argentina
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:

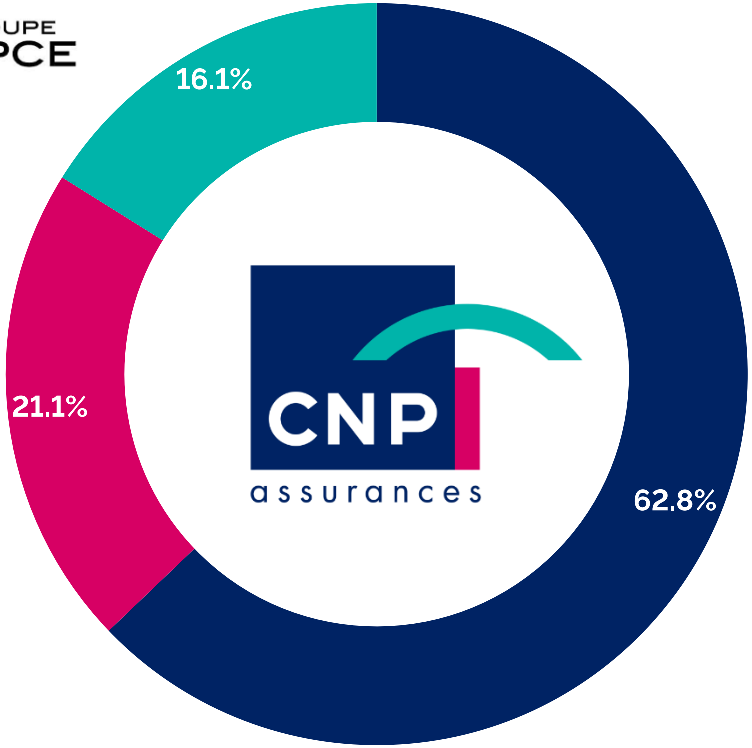
Total transfers	**€3.4bn**
Unit-linked weighting – old contracts	**12.9%**
Unit-linked weighting – new contracts	**25.7%**

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

CNP Assurances’ ownership structure

GROUPE BPCE

Other investors



LA BANQUE POSTALE

Wholly-owned by La Poste Group

LE GROUPE LA POSTE

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

Caisse des Dépôts GROUPE

Data at 31 December 2020

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

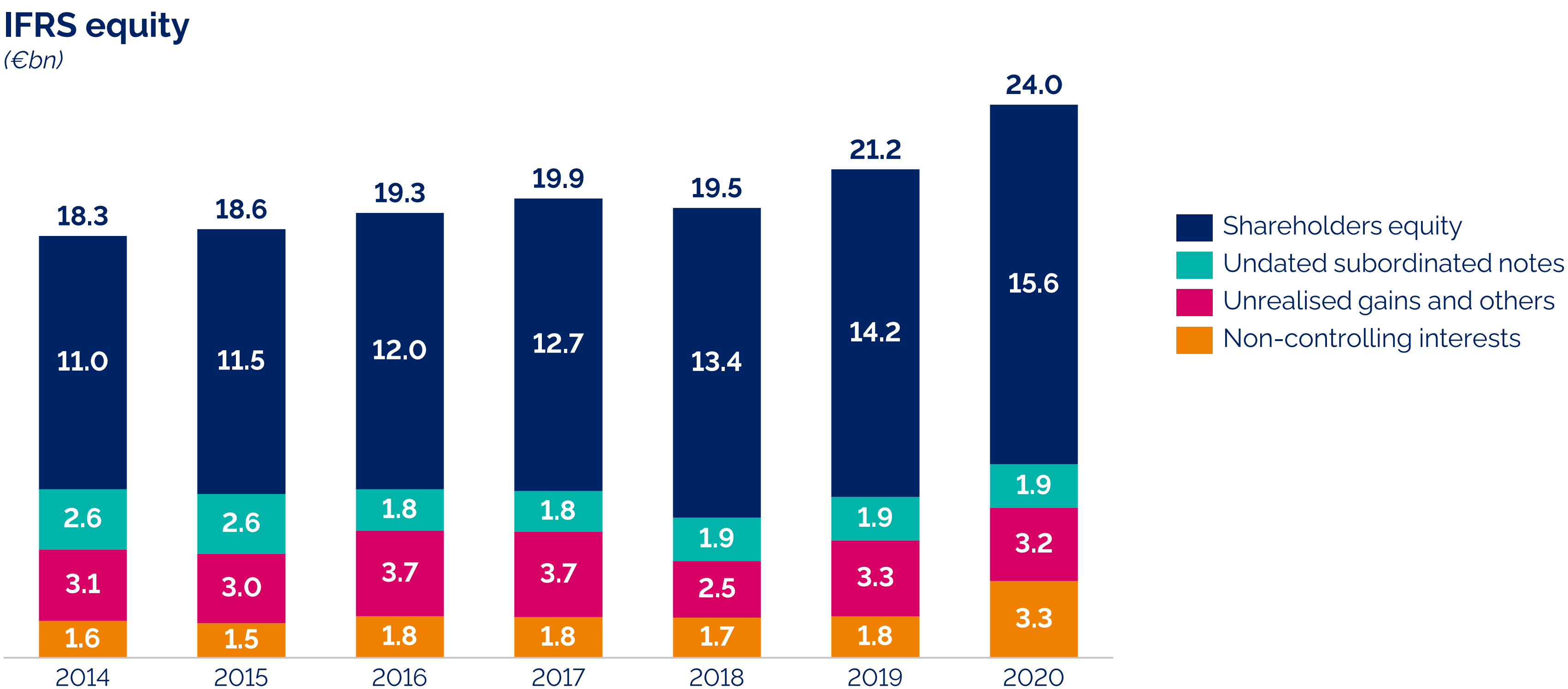
Very Stable Level of Profitability

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

2

Solvency

Group capital structure under IFRS



- **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)**

Solvency II Methodology:
A Conservative Approach

— **CNP has deliberately chosen to use the standard formula without transitional measures (except for grandfathering of subordinated debt) in order to disclose a transparent and conservative view of its solvency to all stakeholders**

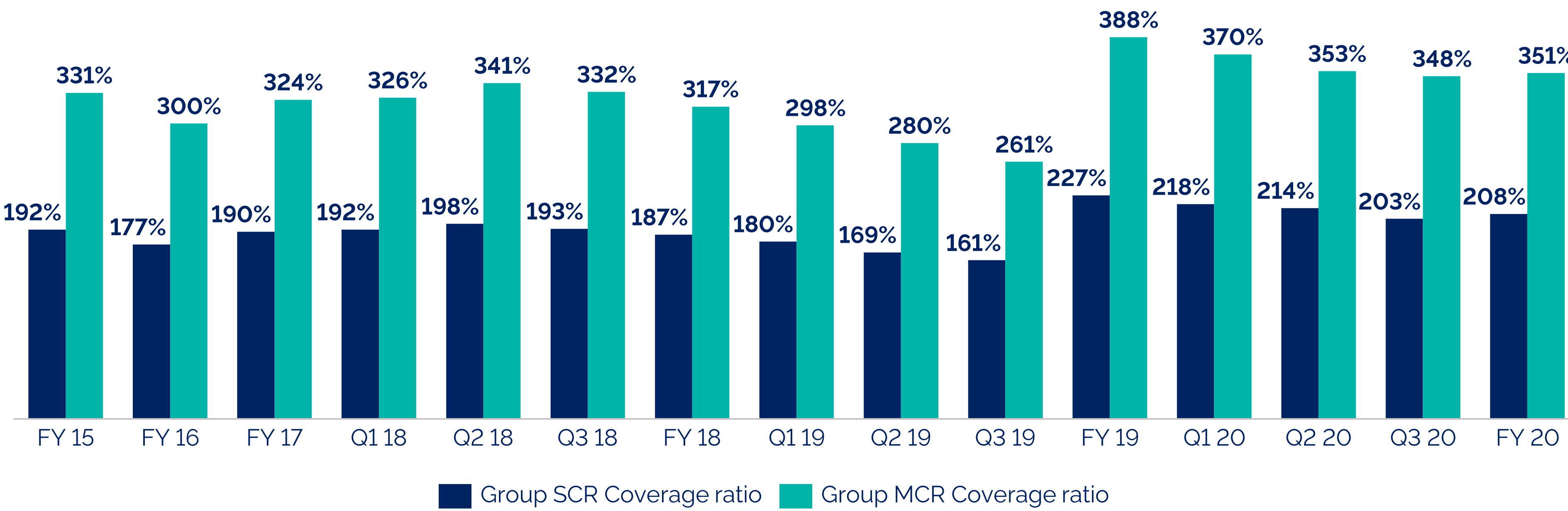
— **CNP applies Solvency II to all subsidiaries within the Group, including Brazil, so as to have consistent risk-metrics worldwide**

— **CNP's Group SCR coverage ratio is calculated:**
  - taking into account 100% of insurance subsidiaries' SCR, although CNP Assurances only owns 51.75% of Caixa Seguradora and 40% of Caixa Vida e Previdencia (Brazil), 57.5% of CNP UniCredit Vita (Italy) or 51% of CNP Santander (Ireland) (1)
  - without taking into account subsidiaries' excess capital (for a total of €2.2bn including non-controlling interests or 13% of Group SCR at year-end 2020) not recognized by the regulator at Group level due to the Solvency II provisions on fungibility and transferability of own funds
  - the effect is to treat these subsidiaries as having a 100% SCR coverage ratio for the purpose of calculating the group ratio. However, from an economic point of view, CNP Assurances receives regular dividends upstreamed by its insurance subsidiaries (€601m in 2020)

(1) *With the exception of Arial CNP Assurances, 40% owned by CNP, whose SCR is taken into account for 40%.*

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)**



Steering of the Solvency Position

Full range of management actions available to strengthen CNP's solvency position if necessary

Management Actions

- Divesting equities, corporate bonds or real estate and reinvesting the proceeds in government bonds or cash
- Strengthening the hedging program (interest rate risk, equity risk)
- Stopping or reducing the volume of repo and securities lending
- Strengthening the reinsurance program
- Reducing expenses or reviewing outsourcing arrangements
- Stopping or reducing the volume of new business underwritten
- Divesting insurance contracts back books or business lines

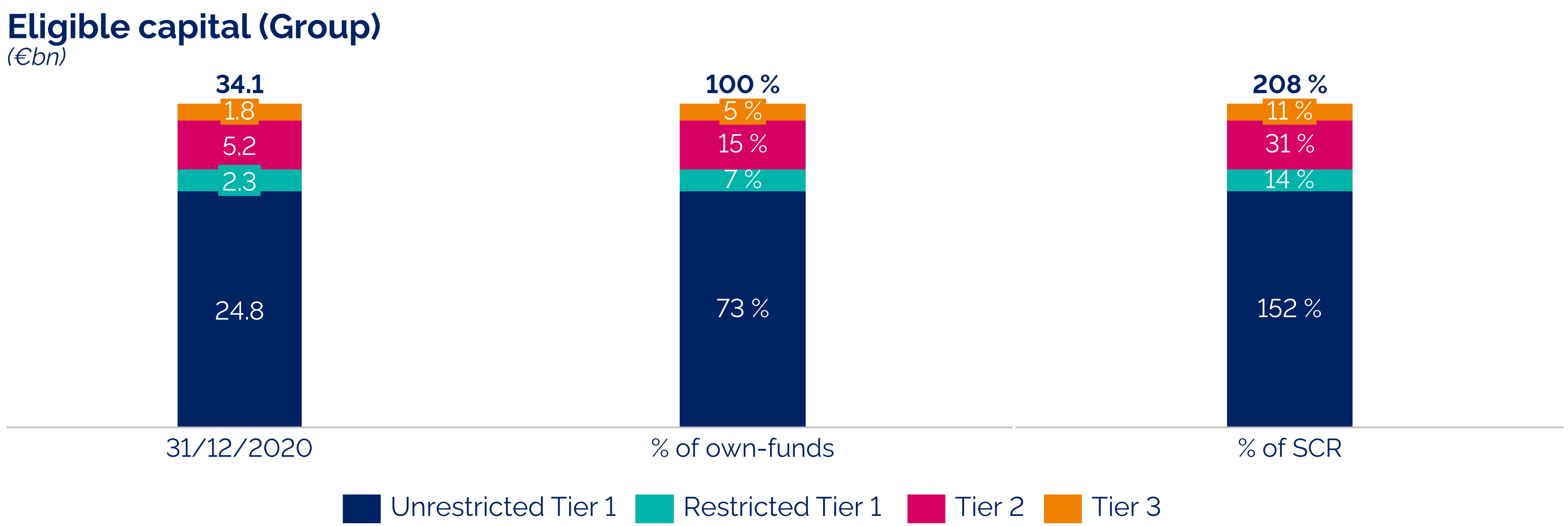
Hybrid Capital

- Issuing hybrid capital instruments to boost Restricted Tier 1, Tier 2 or Tier 3 position

Equity

- Offering scrip dividends to shareholders
- Reducing or skipping the dividends
- Issuing new shares to boost Unrestricted Tier 1 position

Group capital structure under Solvency II



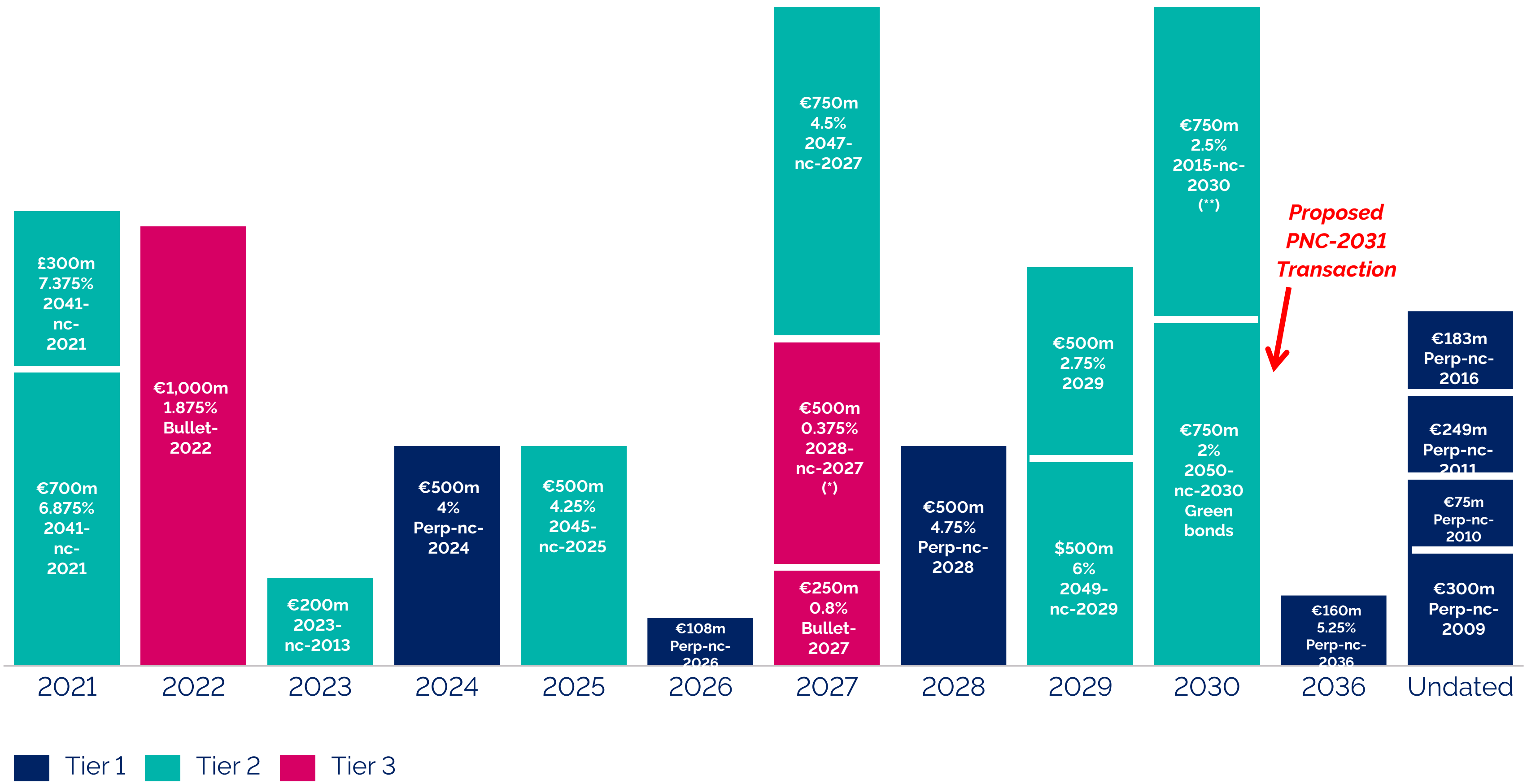
The Group's financial headroom is based on:

— **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

At 31 December 2020. Including December 2020 €500m Tier 3 debt issue.

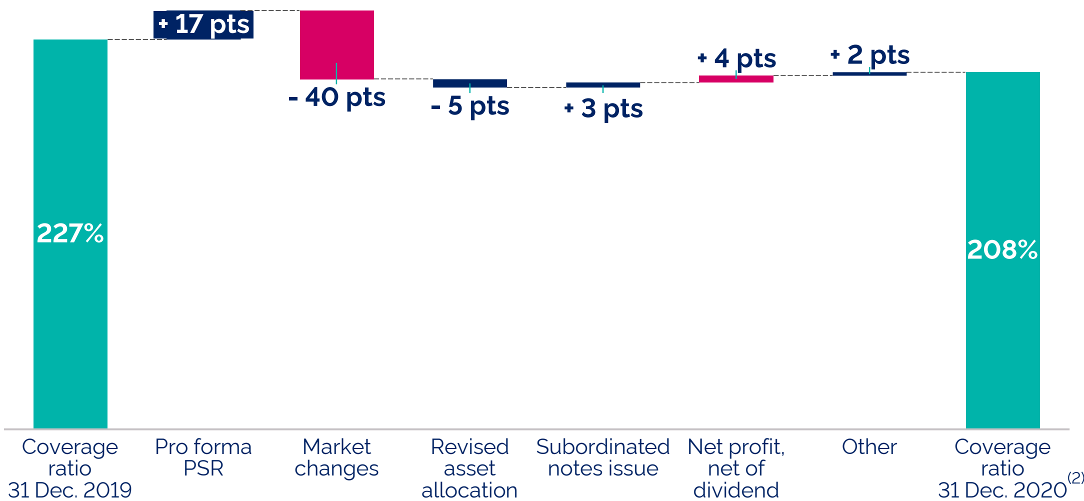
Maturities and call dates of subordinated notes



(*) 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

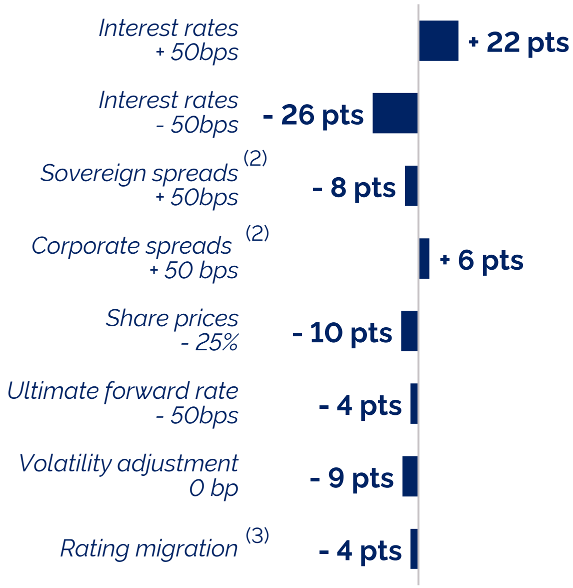
Consolidated SCR coverage ratio of 208%

Consolidated SCR coverage ratio [1]



Sensitivities

(%)



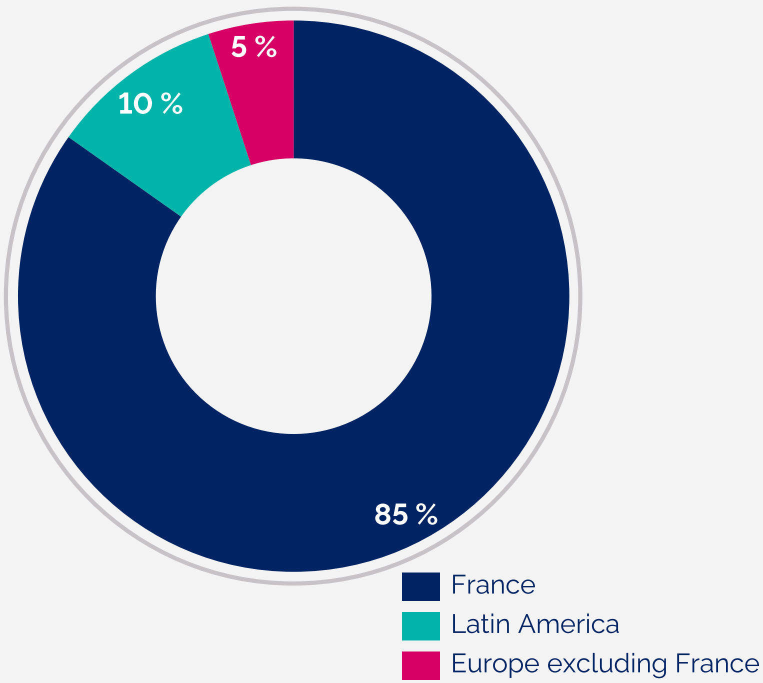
– **Policyholders' Surplus Reserve (PSR) is included using the full economic value method** (€12.6bn included in surplus own funds)

– **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*

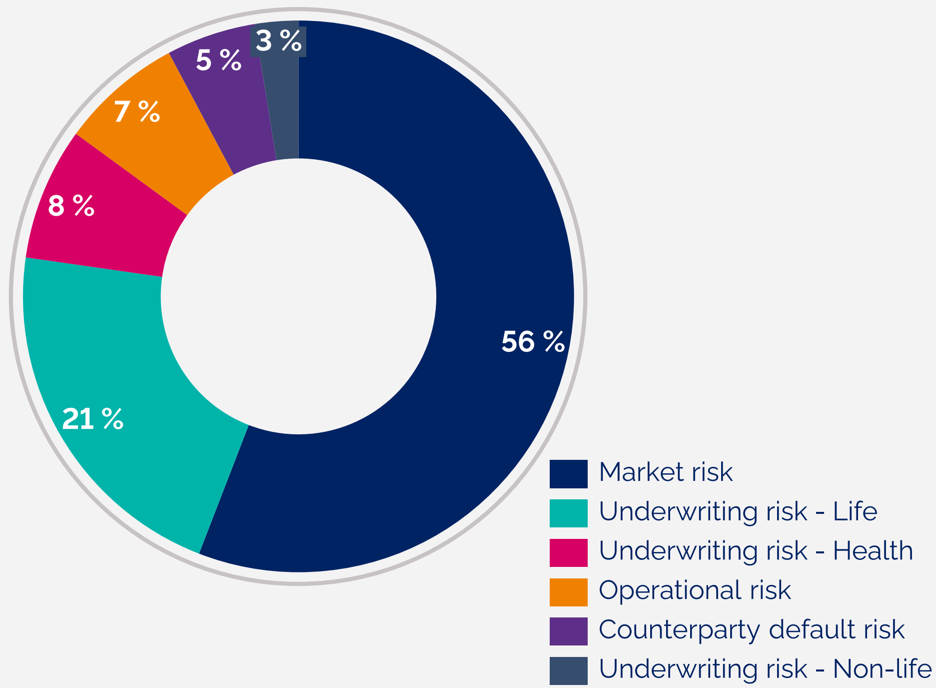
Breakdown of consolidated SCR

SCR by geography
(%)



SCR by risk[(1)]
(%)

25% diversification benefit[(2)]



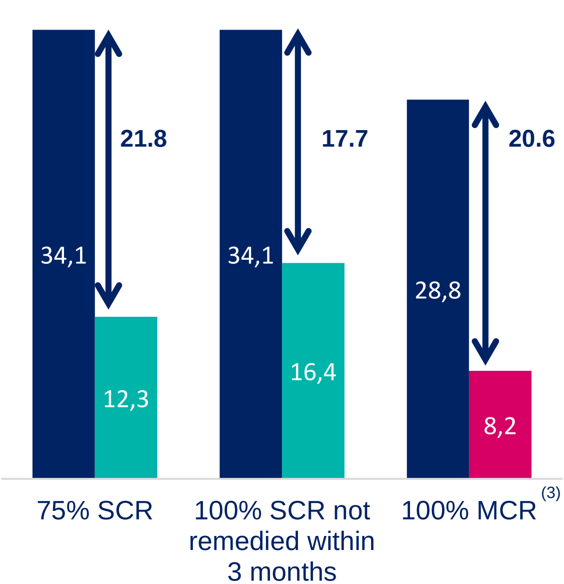
At 31 December 2020.
(1) Breakdown presented before diversification
(2) Diversification benefit = [sum of net SCR excluding Operational Risk SCR - net required SCR]/sum of net SCR excluding Operational Risk SCR

3

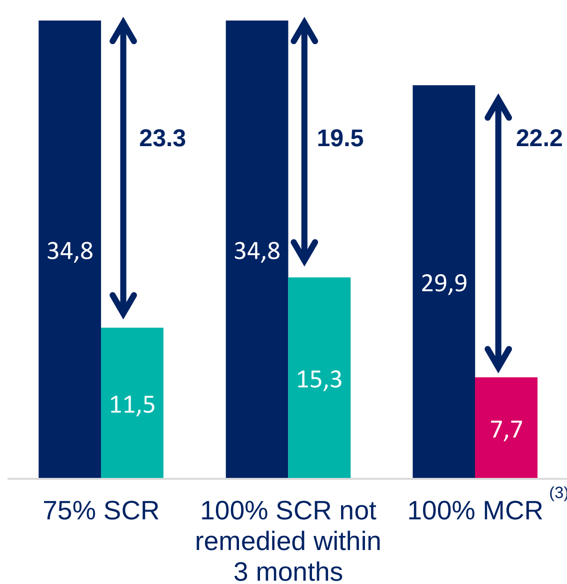
Proposed RT1 Transaction

Large buffer to principal write-down triggers

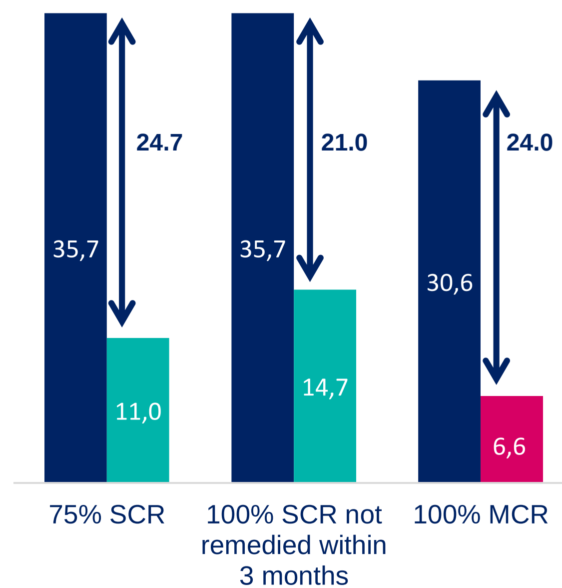
2020 Group SCR and MCR triggers[1]
(€bn)



2019 Group SCR and MCR triggers[2]
(€bn)



2019 Solo SCR and MCR triggers[2]
(€bn)



Eligible own funds[4] SCR MCR

- **Group: €17.7bn excess own funds to 100% SCR trigger and €20.6bn to 100% MCR trigger as of 31 December 2020**
- **Solo: €21.0bn excess own funds to 100% SCR trigger and €24.0bn to 100% MCR trigger as of 31 December 2019**

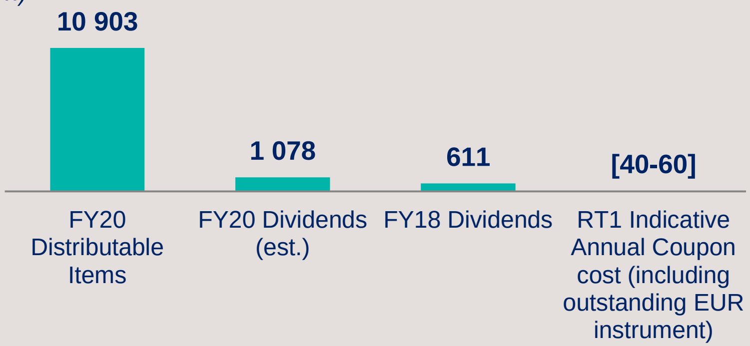
(1) At 31 December 2020
(2) At 31 December 2019
(3) Group MCR corresponds to the sum of the MCRs of all the Group insurance companies
(4) Own-funds eligible for inclusion in MCR coverage are different to those included in SCR coverage due to applicable eligibility limits:
- *Contribution from Tier 2 items is limited to 20% of MCR coverage (vs. 50% for SCR)*
- *Tier 3 items are not eligible for inclusion in MCR coverage (vs. 15% for SCR)*

RT1 coupon payment capacity

- **Robust distributable items[1] offering ample capacity to support dividend payments and satisfy ongoing RT1 coupons payments**

Distributable items (solo)

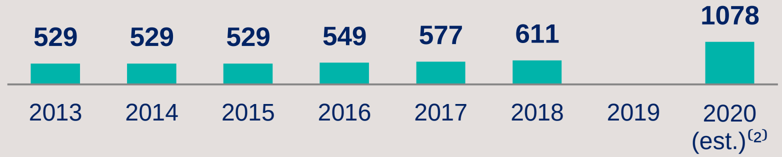
(€m)



- **Robust distributable items of €10.9 billion at year-end 2020**
- **Translating into a comfortable coverage ratio of RT1 coupons**
- **Distributable items have been growing regularly (cf. p.31) thanks to a conservative dividend policy**

Dividend payment track record

(€m)



- **RT1 coupons will be modest in comparison to CNP's recent dividend payments**
- **It is the Issuer's current intention to take into account the ranking of different capital instruments when making discretionary distributions (dividends and RT1 coupons)**

[1] Distributable items = Additional paid-in capital + Long-term capital gains reserve + Discretionary reserves + Contingency reserve + Retained earnings + Net profit for the year
[2] Incl. 2019 & 2020

Key transaction risks and mitigants

Potential of write-down	▪ Significant distance to trigger as at Q4 2020 of €17.7n to Group SCR and €20.6bn to Group minimum consolidated SCR ▪ Additional buffer provided by subsidiaries' surplus own funds not included in the Group SCR (€2.2bn at year end 2020) ▪ Conservative capital management and calculation of solvency capital requirements with the standard formula (without transition measures) ▪ Discretionary write-up subject to certain regulatory conditions [(1)] ▪ No Point of Non Viability loss absorption as seen in Bank AT1s ▪ Solid credit profile demonstrated by A1/A/A+ (Moody's/S&P/Fitch) financial strength ratings
Restriction to coupon payment	▪ Mandatory restrictions only in case of breach of SCR/MCR or lack of distributable reserves ▪ High amount of retained earnings at CNP Assurance level: €10.9bn as at 31/12/2020 ▪ Strong and resilient earnings generation capacity (€1.35bn net profit in 2020) ▪ No MDA mechanism as seen in Bank AT1
Discretionary non-cumulative coupon	▪ Consistent track-record of coupon payments on Tier 1 securities ▪ CNP is an established issuer in the international debt capital markets with €8.7bn of debt outstanding ▪ CNP has a longstanding relationship with fixed income investors and intends to take into account the seniority of Tier 1 instruments vs. ordinary shares for discretionary distribution purpose. However it may depart from this approach at any time in its sole discretion
Interest rate risk	▪ Long term interest rate risk to investors is mitigated by a coupon reset mechanism (over the US 5-year CMT rate) at the first call date and every 5 years thereafter ▪ The Notes do not contain any incentive to redeem at each call date, in line with applicable Solvency 2 regulation, with all call decisions remaining fully discretionary (and subject to ACPR approval)

(1) Discretionary reinstatement disapplied if such reinstatement would cause a Regulatory Event

Indicative summary of the terms and conditions (1)

Issuer	CNP Assurances (CNPFP)
LEI	969500QKVPV2H8UXM738
Instrument	USD 700,000,000 Perpetual Fixed Rate Resettable Restricted Tier 1 Notes
IPTs	5.250% area coupon
Insurer Financial Strength Ratings (M/S/F)	A1 (stable) / A (stable) / A+ (stable)
Expected Instrument Ratings (M/S/F)	Baa3 / BBB / BBB-
Status	Direct, unconditional, unsecured Undated Junior Subordinated Obligations which rank and will at all times rank equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities, but behind all existing and future Dated Junior Subordinated Obligations, prêts participatifs granted to, and titres participatifs issued by, the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations
Maturity	Perpetual NC 10yr
Size	USD benchmark
Settlement Date	7 April 2021 (T+5)
First Call Date	7 October 2030
First Reset Date	7 April 2031
Interest	Payable semi-annually in arrear, Fixed rate until the First Reset Date Resets at the First Reset Date and every 5 years thereafter to the prevailing 5-year constant maturity U.S. Treasury yield plus the Margin (no step-up)
Margin	318.3 bps p.a.
Interest Cancellation	Fully discretionary cancellation at the option of the Issuer at any time (in full or in part) Mandatory interest cancellation in case of (i) non-compliance by the Issuer and/or the Group with the Solvency Capital Requirement (ii) non-compliance by the Issuer and/or the Group with the Minimum Capital Requirement (iii) insufficient Issuer's Distributable Items or (iv) cancellation is otherwise required by the Relevant Supervisory Authority or under the Applicable Supervisory Regulations All cancelled interest payments are non-cumulative
Optional Redemption	The Issuer may redeem the Notes (in whole only) on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or any Interest Payment Date thereafter, subject to the Conditions to Redemption, Purchase and Replacement and prior regulatory approval. Redemption is at the Base Call Price, equal to the Prevailing Principal Amount of the Notes at the time, including any accrued (and not cancelled) interest
Trigger Event	At any time, upon either (a) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer or the Group is equal to or less than 75% of the Solvency Capital Requirement (b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer or the Group is equal to or less than the Minimum Capital Requirement (c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer or the Group has been less than the Solvency Capital Requirement for a continuous period of three months
Principal Loss Absorption	Upon the occurrence of Trigger Event (a) or (b), the Prevailing Principal Amount of the Notes will be written down to USD0.01 Upon the occurrence of Trigger Event (c), the Prevailing Principal Amount of the Notes will be written down by the amount necessary to restore the SCR Ratio of the Issuer and/or the Group to 100%, or, if the SCR Ratio of the Issuer/Group cannot be restored, by the amount necessary to ensure that, on a linear basis, the Prevailing Principal Amount is fully written down when 75% coverage of the SCR of the Issuer and/or the Group is reached

Summary terms above, please refer to the Preliminary Prospectus for a full description of the Terms & Conditions

Indicative summary of the terms and conditions (2)

Discretionary Reinstatement	The Notes may be written up at the Issuer's discretion, on the basis of profits made subsequent to the restoration of Solvency Capital Requirement compliance, without reference to own funds issued / increased, subject to certain conditions including sufficient Distributable Items, continued Solvency Capital Requirement compliance, no administrative procedure ongoing and no later than 10 years from the date of the last write-down
Special Event Redemption	The Issuer may redeem all of the Notes at the Base Call Price at any time for tax reasons (Tax Deductibility Event, or if a Redemption Alignment Event has occurred, a Withholding Tax Event or a Gross-up Event), upon the occurrence of an Accounting Event, a Regulatory Event (disqualification in part or in full from Tier 1 capital)*, a Rating Methodology Event, or if the conditions for a Clean-up Redemption (>= 80%) are satisfied All redemptions are subject to Relevant Supervisory Authority approval and to the Conditions to Redemption, Purchase and Replacement *Replacement Solicitation and Redemption provision may apply, see Condition 6.11
Docs	Preliminary Prospectus dated 29 March 2021
Governing Law/Listing	French Law / Euronext Paris
Denominations	USD 200,000 + 200,000
Format	RegS dematerialized
Selling Restrictions	US, EEA, UK, France, Singapore, Hong Kong (as further described in the Prospectus)
Use of Proceeds	The net proceeds of the issue of the Notes will be used in order to strengthen the quality of the Issuer’s capital and for general corporate purposes
Structuring Advisor	BNP Paribas
Joint Bookrunners	BNP Paribas, Citigroup, HSBC, Natixis, Nomura, UBS
Timing	Transaction announced and priced on March 29th, 2021
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels) No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK
Advertisement	The final Prospectus will be available on the websites of the Issuer (https://www.cnp.fr/en/the-cnp-assurances-group/investors/credit-rating-and-debt-issuances/debt-issuances) and of AMF (https://www.amf-france.org)

Summary terms above, please refer to the Preliminary Prospectus for a full description of the Terms & Conditions

RT1 Structural Comparison

	CNP assurances	Allianz	PHOENIX GROUP	SCOR	AEGON	CNP assurances
Issue Date	Mar-21	Nov-20	Jan-20	Mar-18	Mar-19	Jun-18
Amount	$700mn	$1.25bn	$750mn	$750mn ($625 + $125m tap)	€500mn	€500mn
Tenor / Reset Date	PerpNC10	PerpN5.4 (Apr-26)	PerpNC5.25 (Apr-25)	PerpNC11 (Mar-29)	PerpNC10.5 (Oct-29)	PerpNC10 (Jun-28)
Issue Ratings (M / S / F)	Baa3/ BBB /BBB-	Baa1 / A / -	- / - / BBB-	- / A- / -	Baa3 / BBB- / BB+	Baa3 / BBB / -
Format	RegS	144A / RegS	RegS	RegS	RegS	RegS
Coupon	4.875% until the First Reset Date, thereafter reset to 5yr CMT+318.3bps	3.5% until the First Reset Date, thereafter reset to 5yr CMT+297.3bps	5.625% until the First Reset Date, thereafter reset to 5yr CMT+403.5bps	5.25% until the First Reset Date, thereafter reset to 5yr CMT+237bps	5.625% until the First Reset Date, thereafter reset to 5yr m/s+520.7bps	4.75% until the First Reset Date, thereafter reset to 5yr m/s+391.4bps
Issuer Call Option	6m Par Call up to and including the First Reset Date, and every interest payment date thereafter (semi-annual)	Any day between the 17 Nov 2025 and First Reset Date; thereafter every 5 years with preceding 6m par call period	Any day between the 29 Jan 2025 and First Reset Date and every interest payment date thereafter (semi-annual)	First Reset Date and every interest payment thereafter (semi-annual)	6m Par Call up to and including the First Reset Date, and every 5 years thereafter	First Reset Date and every interest payment date thereafter (semi-annual)
Optional Interest Cancellation	Fully discretionary, cancellable at any time, non-cumulative	Fully discretionary, cancellable at any time, non-cumulative	Fully discretionary, cancellable at any time, non-cumulative	Fully discretionary, cancellable at any time, non-cumulative	Fully discretionary, cancellable at any time, non-cumulative	Fully discretionary, cancellable at any time, non-cumulative
Mandatory Interest Cancellation	Mandatory cancellation upon group and/or solo SCR or MCR breach, issuer not being solvent, insufficient distributable items or if otherwise required by regulator or relevant rules, non-cumulative	Mandatory cancellation upon group and/or solo SCR or MCR breach, issuer not being solvent, insufficient distributable items or if otherwise required by regulator or relevant rules, non-cumulative	Mandatory cancellation upon SCR or MCR breach, issuer not being solvent, insufficient distributable items or if otherwise required by regulator or relevant rules, non-cumulative	Mandatory cancellation upon group and/or solo SCR or MCR breach, issuer not being solvent, insufficient distributable items or if otherwise required by regulator or relevant rule, non-cumulative	Mandatory cancellation upon group SCR or MCR breach, issuer not being solvent, insufficient distributable items or if otherwise required by the regulator or relevant rules, non-cumulative	Mandatory cancellation upon group and/or solo SCR or MCR breach, issuer not being solvent, insufficient distributable items or if otherwise required by regulator or relevant rules, non-cumulative
Trigger Event	• Own Fund Items ≤ 75% SCR • Own Fund Items ≤ 100% MCR, or • 100% > SCR > 75% for 3 months • Group and/or solo	• SCR ratio ≤ 75% • MCR ratio ≤ 100% • 100% > SCR ratio > 75% for 3 months • Group and/or solo	• Own Fund Items ≤ 75% SCR • Own Fund Items ≤ 100% MCR, or • 100% > SCR > 75% for 3 months	• Own Fund Items ≤ 75% SCR • Own Fund Items ≤ 100% MCR, or • 100% > SCR > 75% for 3 months • Group and/or solo	• Own Fund Items ≤ 75% SCR • Own Fund Items ≤ 100% MCR, or • 100% > SCR > 75% for 3 months • Group	• Own Fund Items ≤ 75% SCR • Own Fund Items ≤ 100% MCR, or • 100% > SCR > 75% for 3 months • Group and/or solo
Principal Loss Absorption	Temporary Write-Down (partial or in full)	Temporary Write-Down (partial or in full)	Equity Conversion (in full) at $1,000	Temporary Write-Down (partial or in full)	Equity Conversion (in full) at €2.994 (c.70% of share price at issue)	Temporary Write-Down (partial or in full)
Write-Up	Discretionary, subject to certain conditions (10yr limit)	Discretionary, subject to certain conditions (10yr limit)	-	Discretionary, subject to certain conditions (10yr limit)	-	Discretionary, subject to certain conditions (10yr limit)
Special Event Redemption	Tax Event (Deductibility, Gross-Up, WHT), Regulatory Event, RME, Accounting Event or Clean-Up (≥80%)	Gross-Up, Tax Deductibility, CDE or RME	Tax Event, CDE, RME, Accounting Event	Gross-Up, Tax Deductibility, CDE, RME, Accounting or Clean-Up (≥80%)	Gross-Up, CDE or RME	Tax Event (Deductibility, Gross-Up, WHT), Regulatory Event, RME, or Clean-Up (≥80%)
Substitution & Variation	-	-	Tax Event, CDE, RME, Accounting Event	CDE, RME, Accounting Event, Tax Event, Alignment Event	CDE or RME	-
Governing Law / Listing	French law / Euronext Paris	German law / Euro MTF	English law / LSE	French law / Luxembourg	Dutch law / Euronext Dublin GEM	French law / Euronext Paris

CDE – Capital Disqualification Event, RME – Rating Methodology Event

4

Appendices

CNP Assurances SA distributable items

(€m)	2020	2019	2018	2017	2016
Additional paid-in capital	1,736	1,736	1,736	1,736	1,717
Long-term capital gains reserve	1,396	1,396	1,396	1,396	1,396
Discretionary reserves	2,276	2,274	2,275	2,276	2,279
Contingency reserve	339	339	339	339	339
Retained earnings	4,026	2,683	2,128	1,562	1,030
Net profit for the year	1,130	1,343	1,165	1,143	1,095
Total distributable items	**10,903**	**9,772**	**9,040**	**8,452**	**7,857**

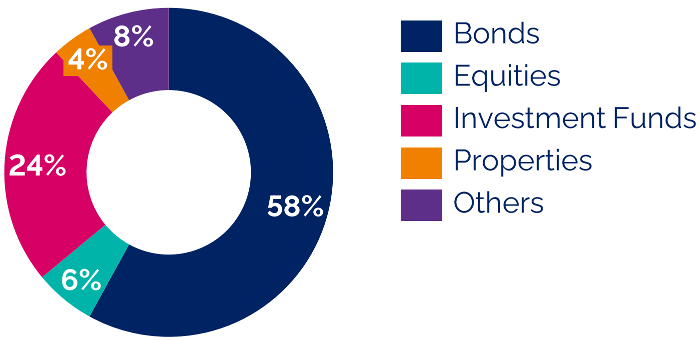
- **Issuer's Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:**
  - the distributable reserves of the Issuer in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer prior to such Interest Payment Date; plus
  - the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less
  - the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date.

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%		

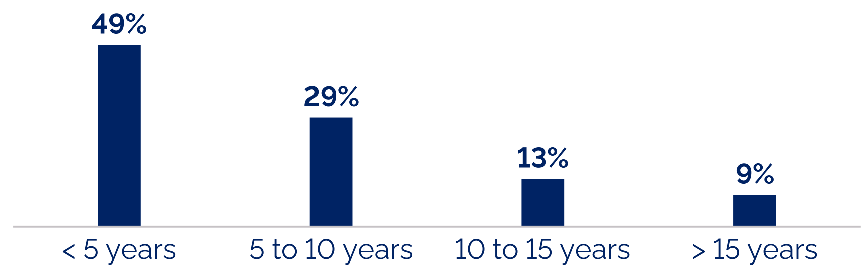
Asset allocation at 31 December 2020

€337bn of AUM excluding UL

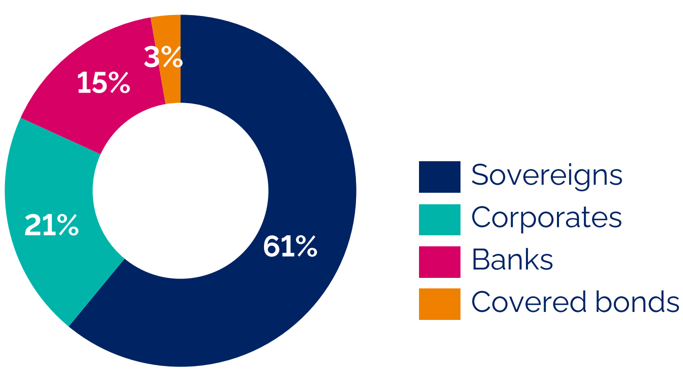


Bond portfolio by maturity

(%)

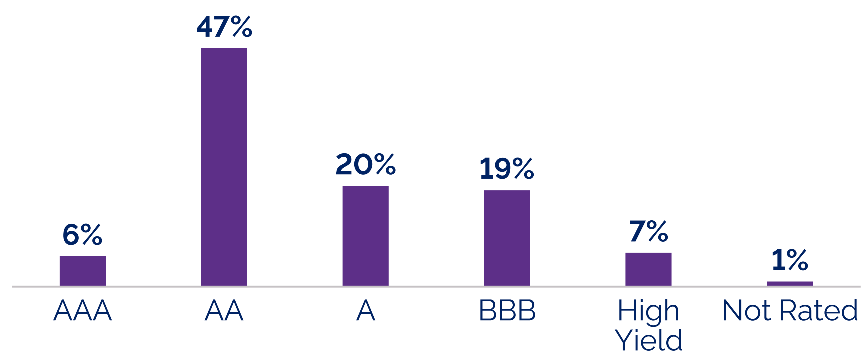


Bond portfolio by type of issuer



Bond portfolio by rating*

(%)

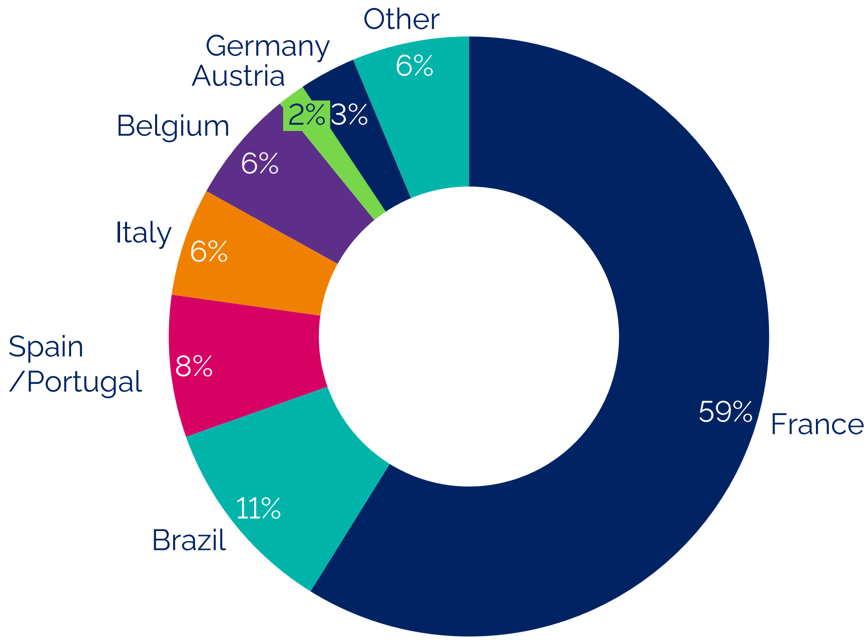


Unaudited management reporting data at 31 December 2020

** 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*

Sovereign bond portfolio

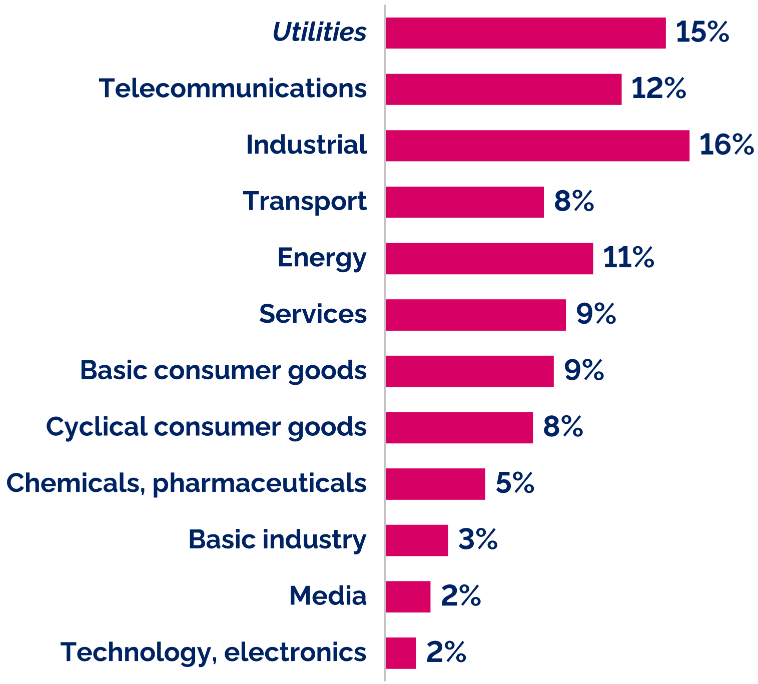
(€m)	31 Dec. 2020		
List of countries (for information)	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**
France	78,073.1	89,384.4	8,189.2
Italy	7,729.3	8,771.6	597.1
Spain/Portugal	10,155.0	11,463.6	1,325.9
Belgium	8,087.4	8,936.6	772.8
Austria	1,993.5	2,093.5	80.9
Germany	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**



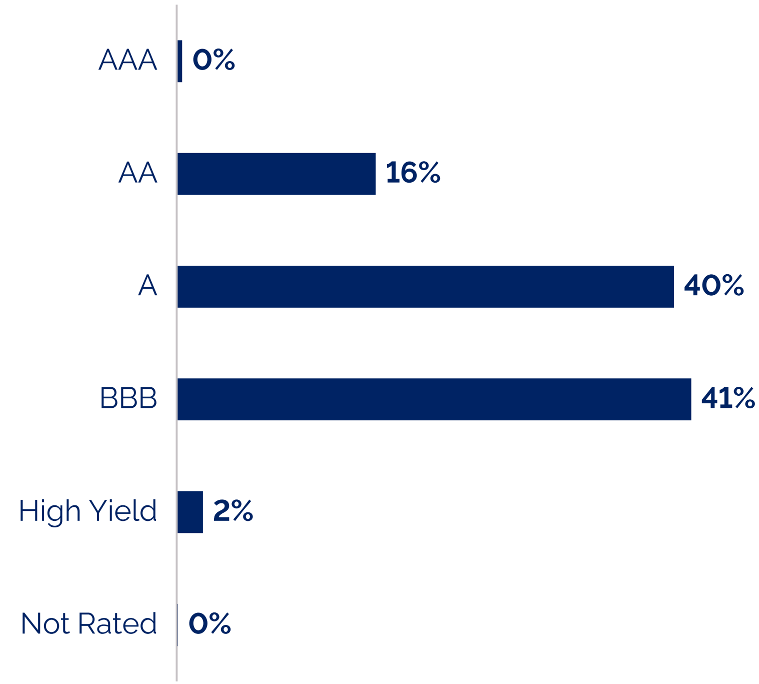
Sovereign exposure including shares held directly by consolidated mutual funds
** Cost less accumulated amortisation and impairment, including accrued interest*

Corporate bond portfolio

Corporate bond portfolio by industry *(%)*



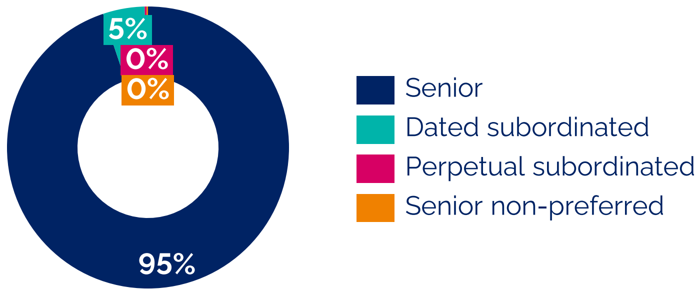
Corporate bond portfolio by rating* *(%)*



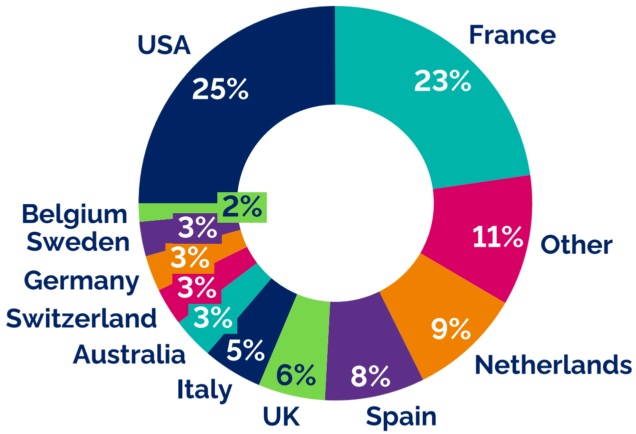
** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data at 31 December 2020

Bank bond portfolio

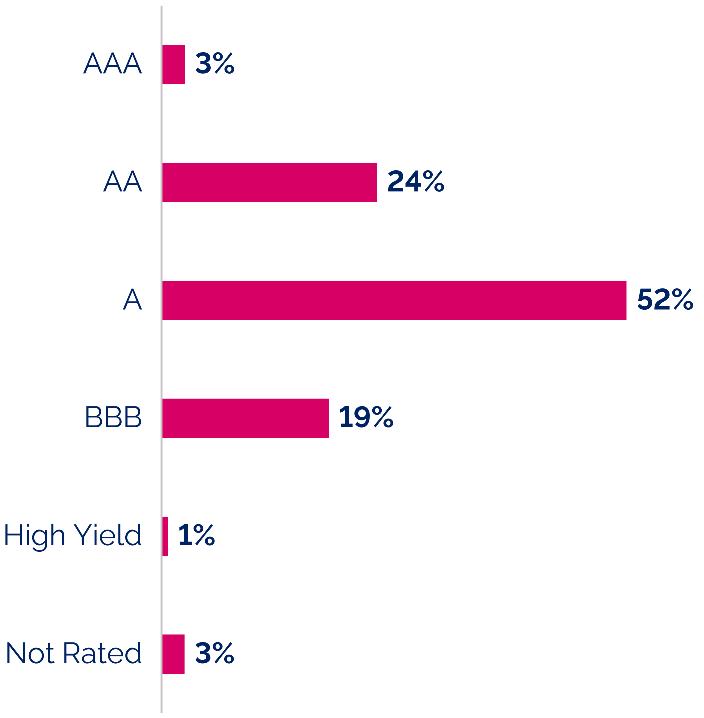
Bank bond portfolio by repayment ranking *(%)*



Bank bond portfolio by country *(%)*



Bank bond portfolio by rating* *(%)*

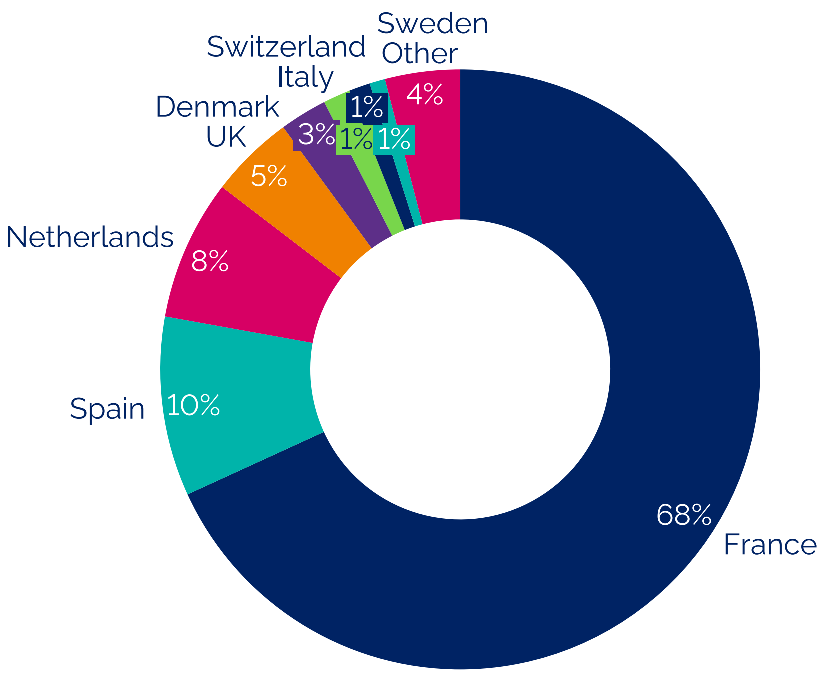


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

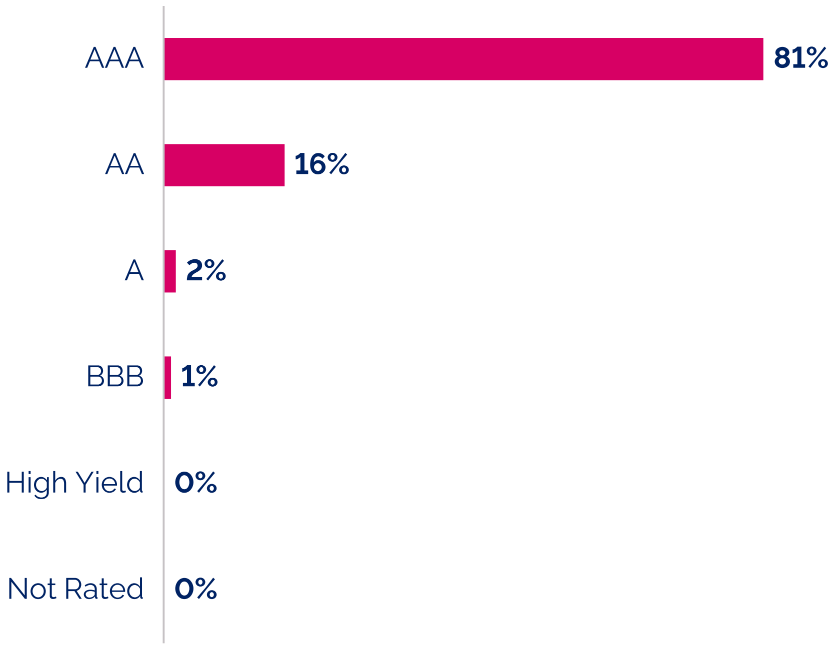
Unaudited management reporting data at 31 Dec. 2020

Covered bond portfolio

Covered bond portfolio by country *(%)*



Covered bond portfolio by rating* *(%)*

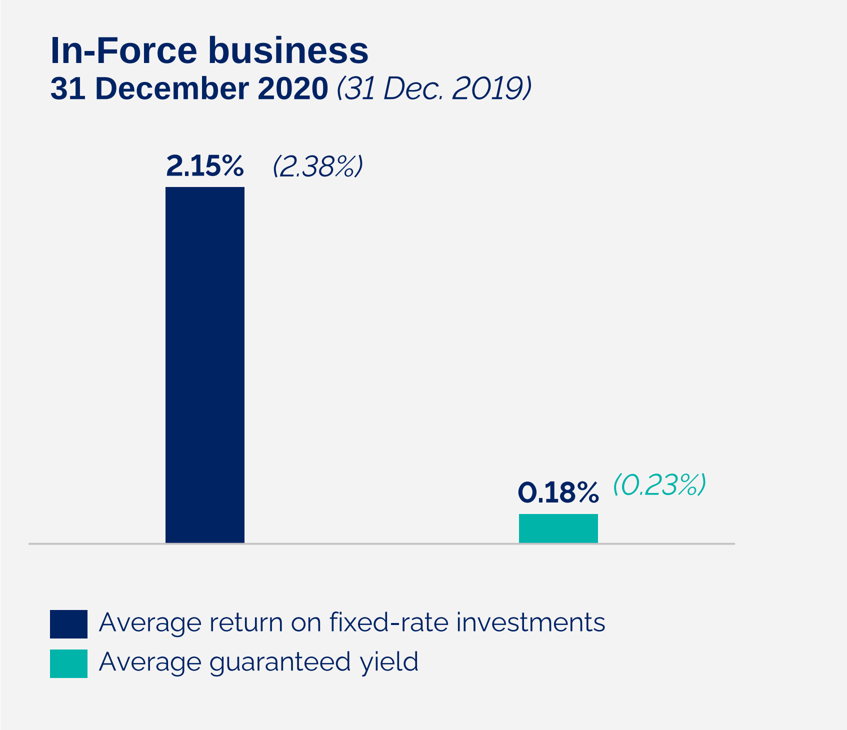


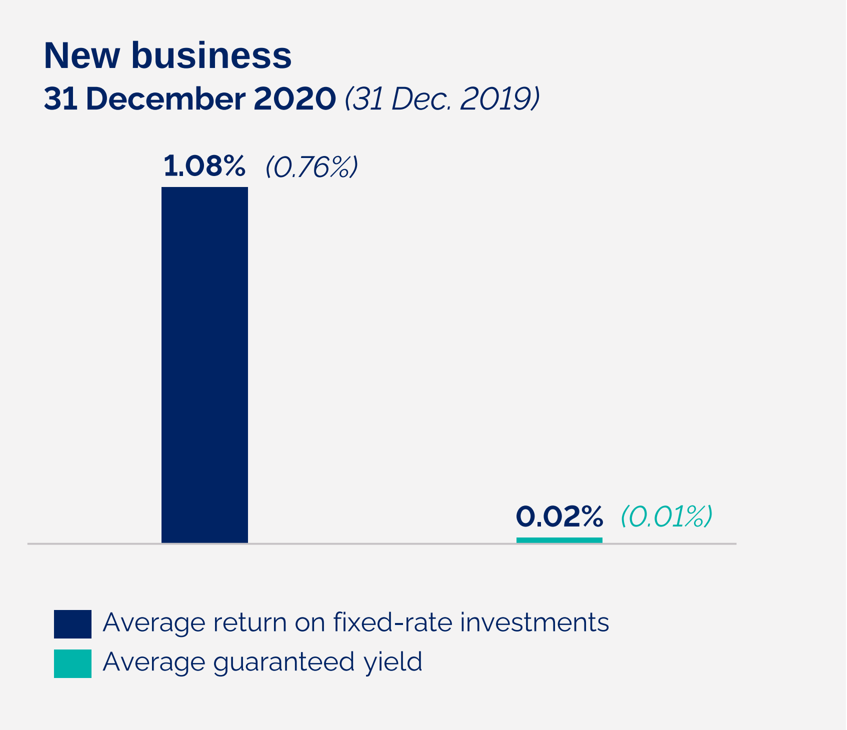
** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data at 31 Dec. 2020

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%**

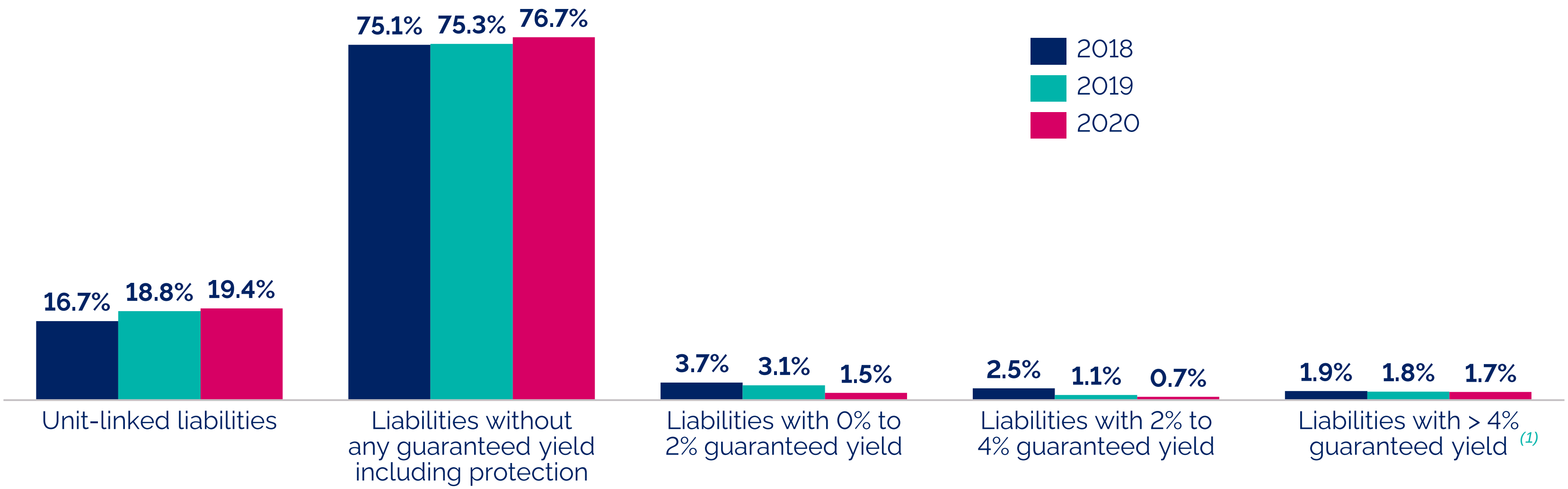




Unaudited management reporting data

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:**

Fee earnings	Unit-linked policies: €67bn Savings and pensions policies without any guaranteed yield: €203bn Savings and pensions policies with low guaranteed yield: €5bn	**73%**
Underwriting earnings	Protection, personal risk, P&C and other reserves: €62bn	**17%**
Spread earnings	Own funds and subordinated debt: €31bn Savings and pensions policies with high guaranteed yield: €8bn	**10%**

(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

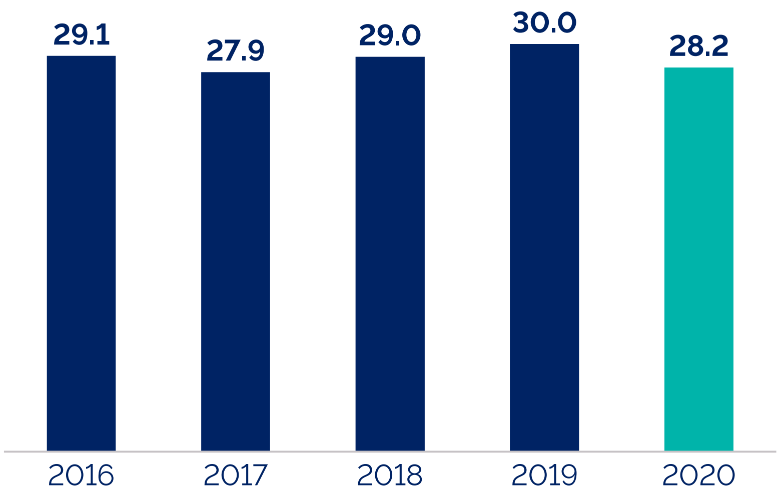
- Portfolio of caps on total notional amount of €109bn; average remaining life: 4 years; average strike price: 12-year euro swap rate plus 3.0%

Unaudited management reporting data

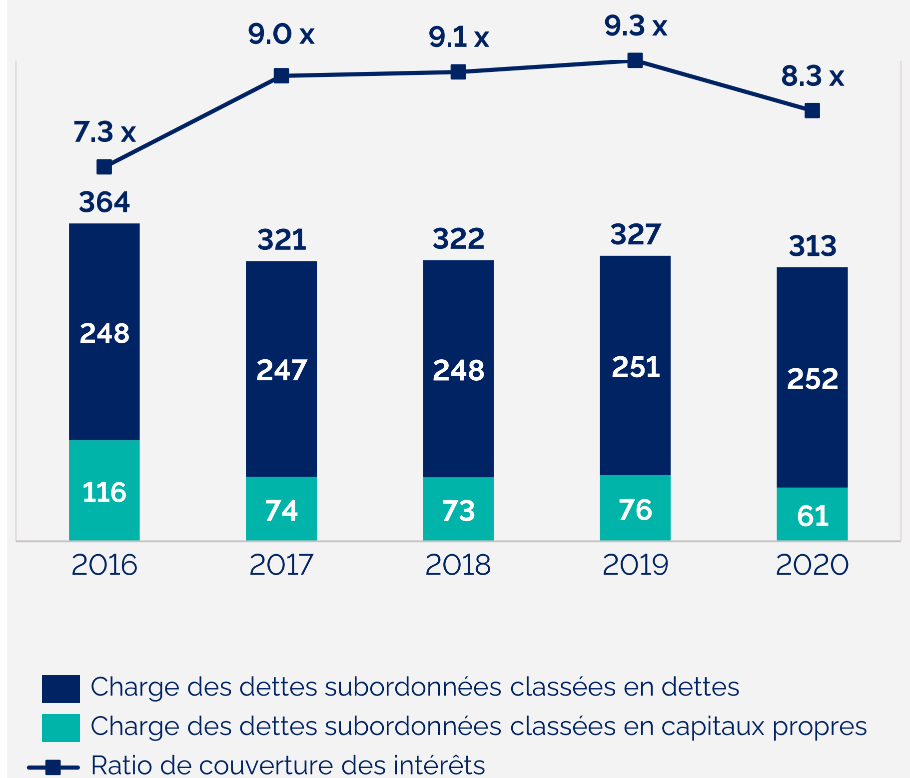
Credit ratios

Debt-to-equity ratio (IFRS) [1]

(%)



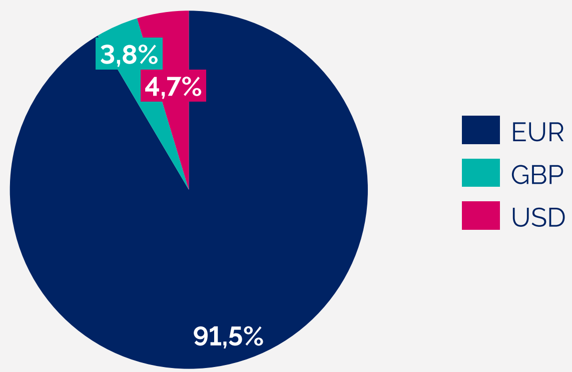
Interest cover [2]



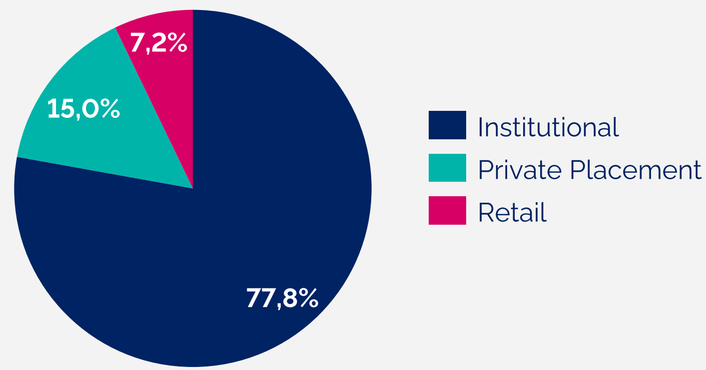
(1) *Debt-to-equity ratio (IFRS) = Debt/(Equity + Debt)*
(2) *EBIT/Interest on subordinated notes*

Diversification of funding

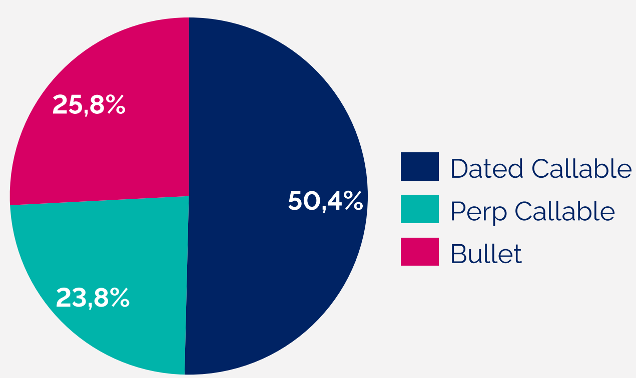
By currency



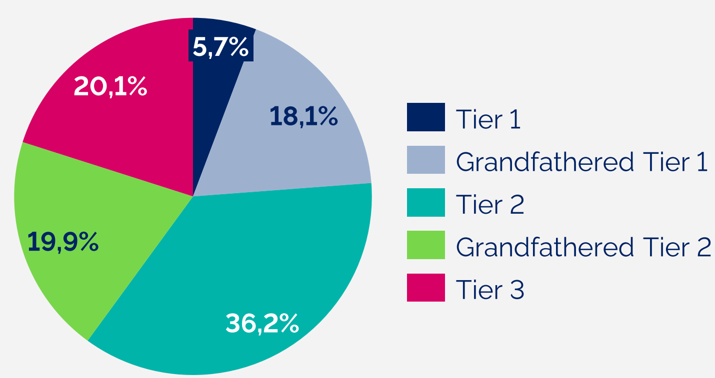
By distribution



By structure



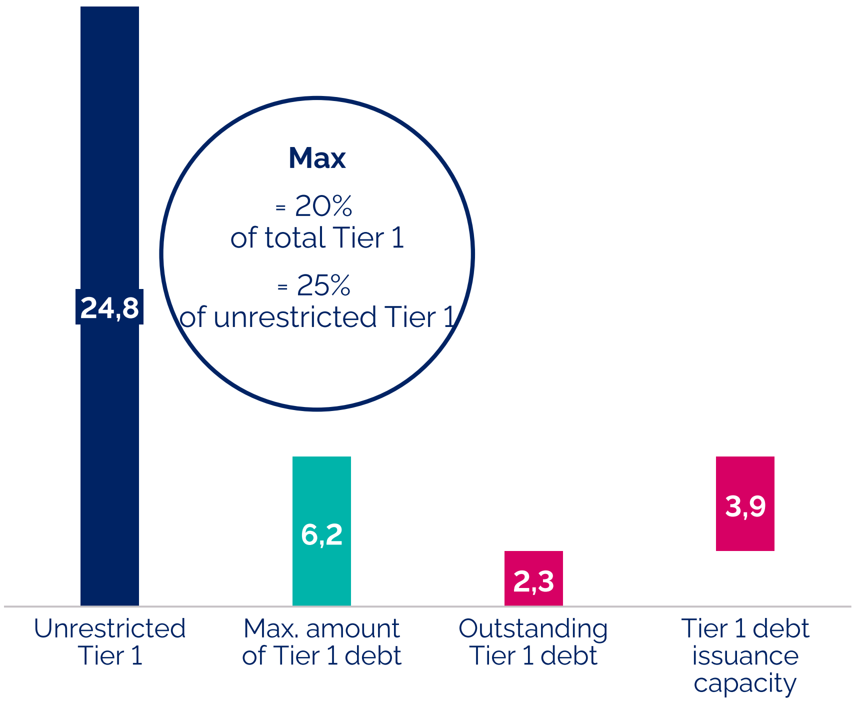
By Solvency II Tiering



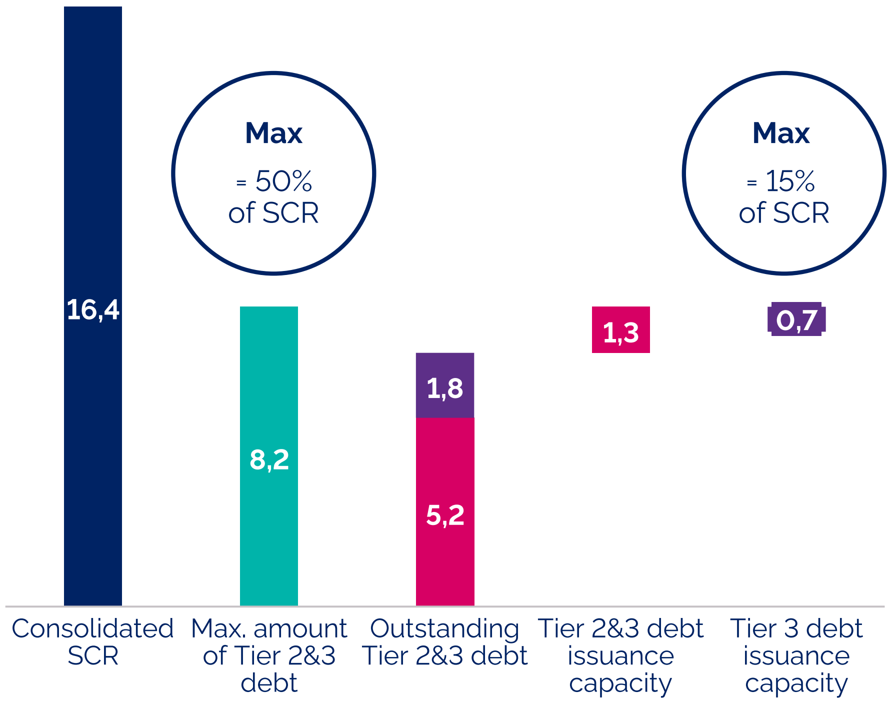
Nominal amounts at 31 December 2020

Solvency II subordinated notes issuance capacity

TIER 1
(€bn)



TIER 2 & TIER 3
(€bn)



CNP
assurances

Insuring
a more
open world