



Insuring
a more
open world

First-Half 2021

Results



Disclaimer



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01

Executive Summary





Key figures

First-Half 2021

Premium

income

€16.3bn

up 46.9% LfL vs H1 2020
up 3.3% LfL vs H1 2019

EBIT¹

€1,547m

up 7.8% LfL vs H1 2020
down 0.2% LfL vs H1 2019

Attributable

net profit

€690m

up 9.7% vs H1 2020
up 0.4% vs H1 2019

APE

margin

13.5%

up 1.4 pts²

Consolidated SCR

coverage ratio

219%

up 11 pts¹

Ratings

A/A1/A+

Stable outlook

S&P/Moody's/Fitch

1. H1 2020 and H1 2019 pro forma EBIT
2. Change vs 31 December 2020

Significant events



Successful integration in La Banque Postale

- Resounding shift towards unit-linked sales by LBP
- Plan to link up the non-life subsidiaries



Savings/Pensions model transformed

- Strong momentum in unit-linked segment
- Faster growth in PACTE transfers in France
- Plan to create a *Fonds de Retraite Professionnelle Supplémentaire* (FRPS) pension savings fund



Modernised term insurance

- Refreshed term creditor insurance offer for the BPCE network



Development in Brazil and Italy

- New operating structure: Caixa Vida e Previdência
- Consórcio agreement finalised
- Agreement signed for the acquisition of Aviva's life business in Italy



Increased focus on socially responsible investing

- Signing of the first global investor engagement coalition launched by Finance for Tomorrow, CNP Assurances is promoting the just transition to low-carbon economies



Successful integration in La Banque Postale Group

**Strong growth in
unit-linked contribution**

110%

growth in unit-linked sales
vs H1 2020

27%

unit-linked
contribution to
new money

**A more diversified unit-
linked offer**

- Formula investing options: Max Nav, EMTN, etc.
- Unit-linked real estate funds: SCPI

**Successful promotion of
PACTE transfers**

€1.8bn

PACTE transfers

23%

unit-linked weighting
(up 12 pts post-
transfer)

1 customer / 2

uses the transfer as an opportunity
to increase their investment

**Outlook for
2022**

Link-up of non-life businesses



Savings/Pensions model transformed

New business aligned with market conditions



28.5% unit-linked weighting

€1.2bn UL net new money
€2.8bn net outflow from traditional savings



76.3% unit-linked weighting

€0.4bn UL net new money
€0.1bn net outflow from traditional savings



99.5% unit-linked weighting

€1.2bn UL net new money
€0.0bn net outflow from traditional savings

Reshaped technical reserves

€4.0bn in PACTE transfers (vs €3.4bn in 2020)

17% pre-transfer unit-linked weighting → **31%** post-transfer

2021 target raised to: **€6.3bn**

Outlook for 2022

Plan to create a *Fonds de Retraite Professionnelle Supplémentaire* (FRPS) pension savings fund

**Launch of a new term creditor
offer for the BPCE network**

**Enhancements to home loan term
creditor insurance offer**

- Personalisation, with options and guarantees tailored to each customer's situation and plans
- Insurance advisor sales process featuring integrated selling aid
- Modular pricing



**Rolled out to all Caisses d'Epargne
networks and in the process of being
deployed in the Banque Populaire
networks**

- **32,000** new applications for cover
- Expanded cover with a high level of optional guarantees



Partnerships in Brazil renewed for long periods



Premium Income



Pensions | Personal Risk |
Consumer Finance Term
Creditor Insurance

Exclusive distribution agreement
with CEF until **2046**

€2.7bn

- #2** in pensions
- #2** in consumer finance term
creditor insurance
- #5** in personal risk insurance



Credit | Personal Risk |
Health | Savings | Non-Life |
Home Loan Term Creditor
Insurance
In-force and new business
managed on an open model
basis

€0.3bn



Credit (new business)

Exclusive distribution
agreement with CEF until **2041**

Implementation
in progress ¹

1. Once Brazilian Central Bank (BACEN) approval has been obtained



Agreement signed for the acquisition of Aviva's life business in Italy

Acquired business

- Premium income of **€2.9bn** and cumulative technical reserves of **€17.8bn** in 2020
- Competitive and innovative **savings and protection ranges**
- **Fund performances** ranked among the best in the Italian market
- **Limited capital requirement** for traditional savings products with a unit-linked formula
- **Diversified distribution channels** including both bancassurance partnerships and networks of financial advisors in the wealth management segment



Share of the Italian life insurance market multiplied by two

6%
market share
based on
premiums

5th
largest life
insurer
in Italy



Launch of the first investor coalition for a just transition

“Investors for a Just Transition”

First global investor engagement coalition launched by Finance for Tomorrow in June 2020 to promote a socially acceptable transition to a low-carbon economy

Coalition bringing together 13 institutional investors representing **€3.6 trillion in assets**, in a joint commitment to promoting dialogue with companies, encouraging them to integrate the social aspects of the just transition into their strategies

Caisse des Dépôts, CNP Assurances and La Banque Postale AM are among the 13 founding members



02

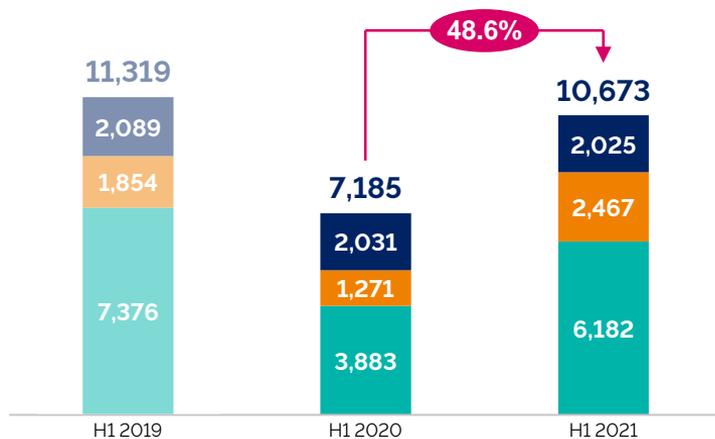
Business Performance





France: performance shaped by transformation of Savings/Pensions premium income and technical reserves

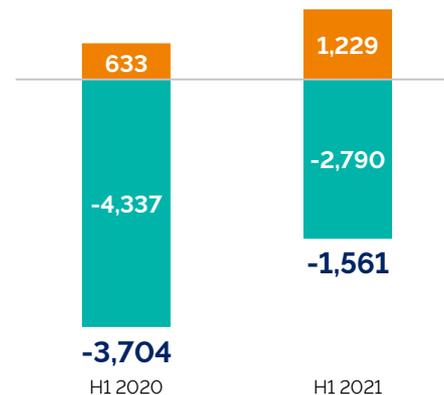
Premium income
(€m)



Change

	Vs S1 2020	Vs S1 2019
Total	+48.6%	-5.7%
Traditional Savings/Pensions	-0.3%	-3.1%
Unit-linked Savings/Pensions	+94.1%	+33.0%
Personal Risk/Protection	+59.2%	-16.2%

Net new money
(€m)



■ Personal Risk/Protection ■ Unit-linked Savings/Pensions ■ Traditional Savings/Pensions

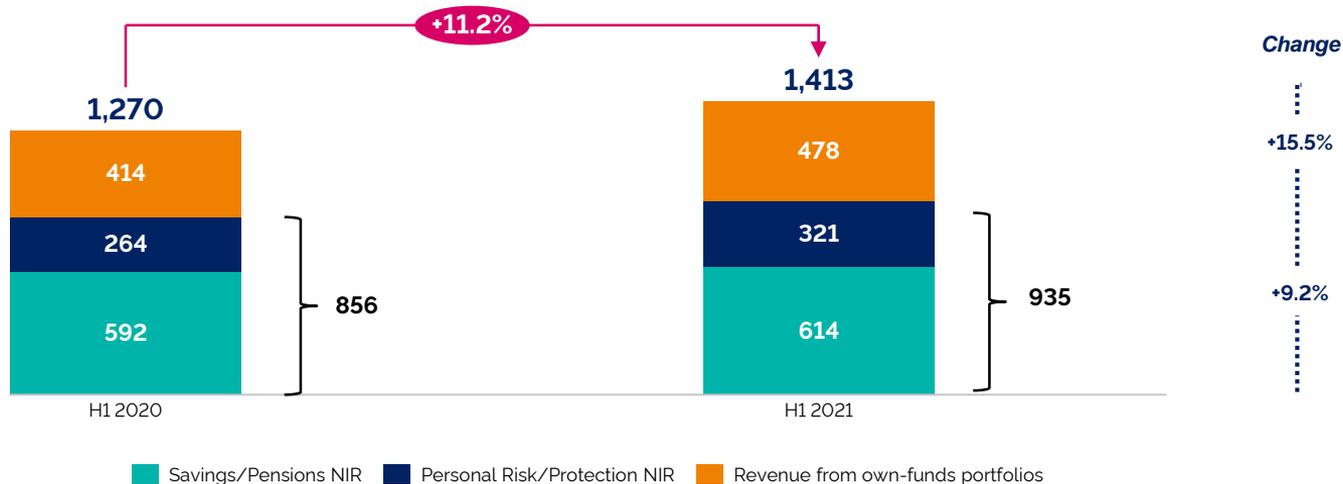
- **Shift in product mix in favour of unit-linked products:** contribution of unit-linked sales to Savings/Pensions new money in France: 28.5% (vs 24.7% in first-half 2020)
- **Strong momentum at CNP Patrimoine:** premiums up 160.6% (up 112.9% excluding effect of Covid-related low basis of comparison)
- **Transformation of technical reserves:** €4.0bn in PACTE transfers (not recognised in premium income)



France: robust revenue growth

Total revenue

(€m)

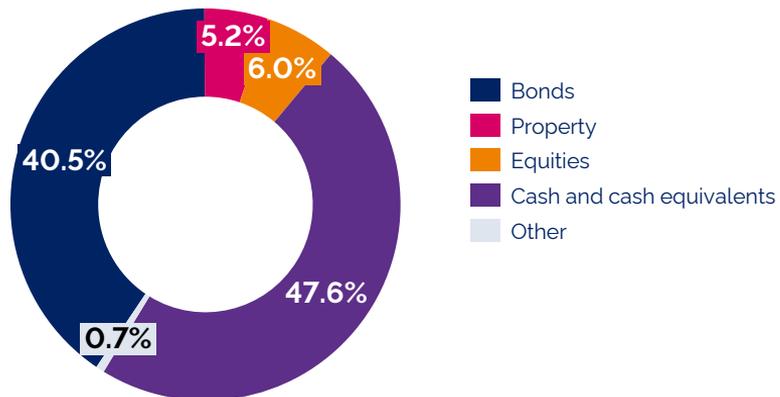


- **Savings/Pensions net insurance revenue:** higher margins, reflecting improved product mix
- **Personal Risk/Protection:** sharp rise primarily reflecting €66m impact of Covid-19 lockdown in 2020
- **Revenue from own-funds portfolios:** increase attributable to higher revenue from equity portfolios and to profit-taking

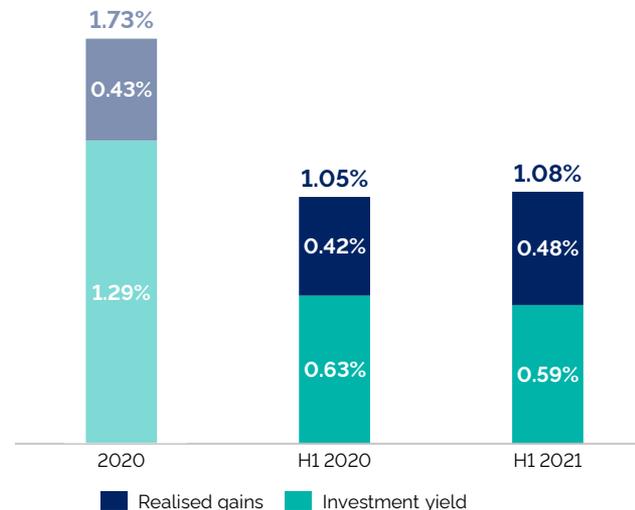


France: change in yield on own funds portfolio

Own-funds asset allocation¹



Breakdown of portfolio yield

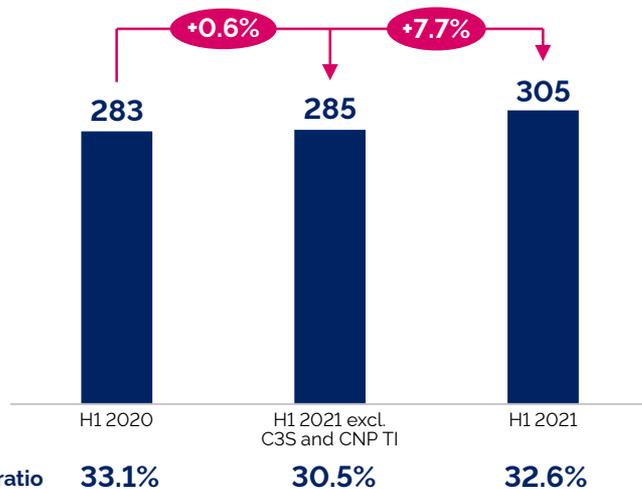


- **Higher realised gains**, reflecting increased profit-taking vs 2020 to take advantage of favourable market conditions



France: higher EBIT

Administrative costs (€m)



EBIT (€m)



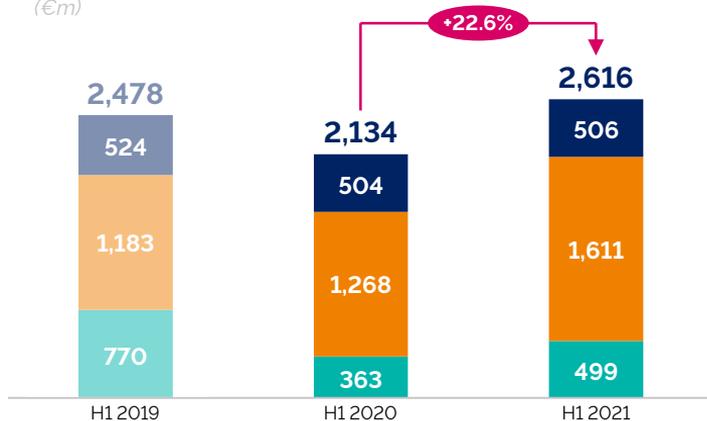
- **Increase in administrative costs in France** due to C3S tax assessed on premium income and the inclusion of payroll costs for the informations systems team (CNP TI)
- **EBIT up 12.3% vs H1 2020** (-2.6% vs H1 2019)



Europe excluding France: strong business momentum

Premium income

(€m)



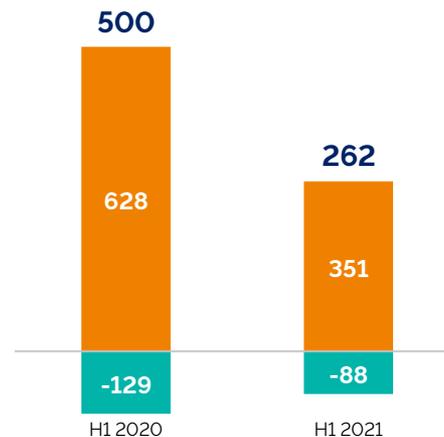
Change

Vs S1 2020 Vs S1 2019



Net new money

(€m)



■ Personal Risk/Protection
 ■ Unit-linked Savings/Pensions
 ■ Traditional Savings/Pensions

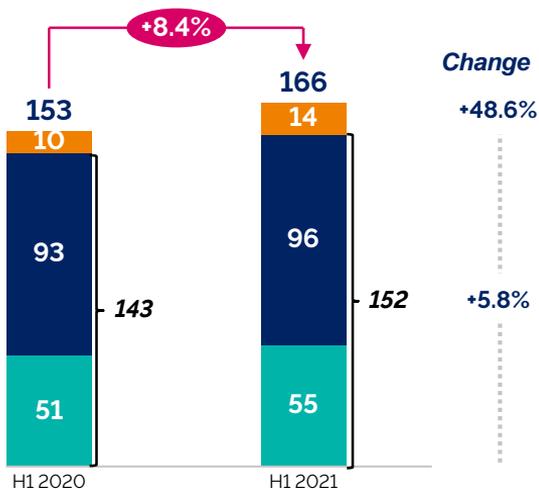
- **Strong momentum at CNP UniCredit Vita**, supported by successful marketing campaigns to promote My Selection (unit-linked contract) and My Life Care (protection insurance)
- **High unit-linked rates**
 - 80% for CNP UniCredit Vita
 - 49% for CNP Luxembourg



Europe excluding France: higher EBIT

Total revenue

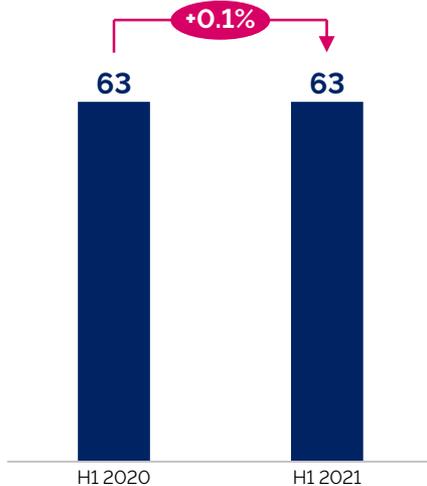
(€m)



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

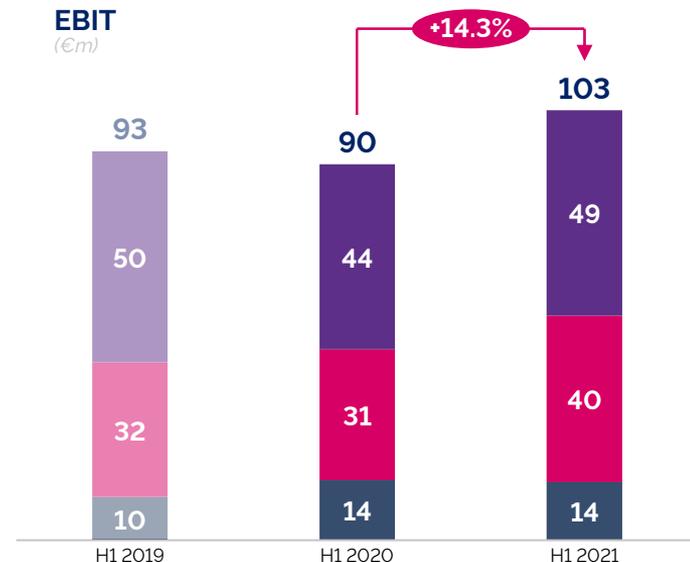
Administrative costs

(€m)



EBIT

(€m)



- CNP Santander
- CNP UniCredit Vita
- Other subsidiaries and branches

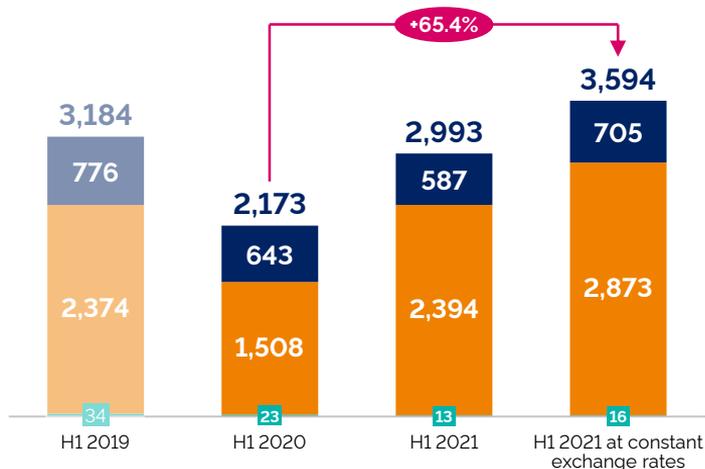
- EBIT up 14.3% vs H1 2020 and 10.9% vs H1 2019



Latin America: strong business momentum

Premium income

(€m)

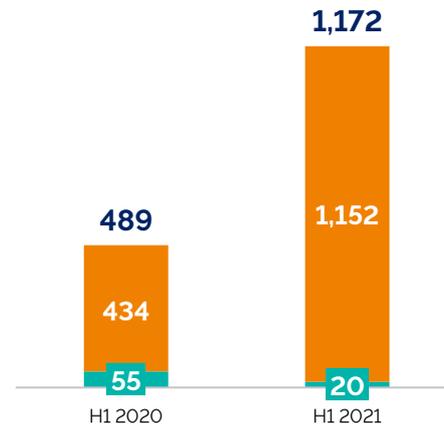


Change

Reported	LfL
+37.8%	+65.4%
-8.7%	+9.8%
+58.8%	+90.6%

Net new money

(€m)



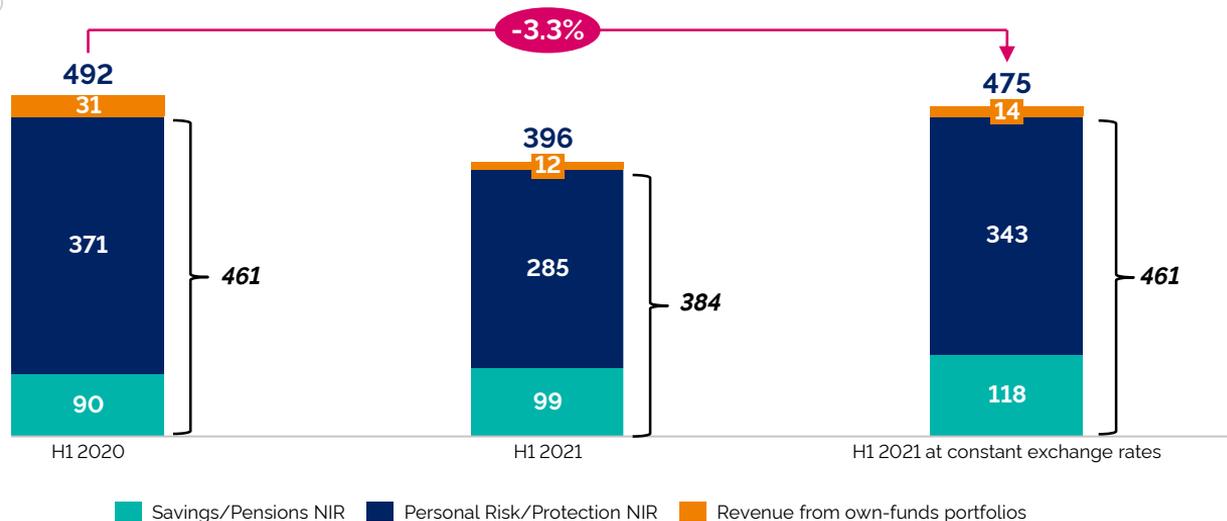
■ Personal Risk/Protection
 ■ Unit-linked Savings/Pensions
 ■ Traditional Savings/Pensions

- **Strong growth in premium income, led by the Pensions business** (up 90% in local currency)
- **Caixa Vida e Previdência is now Brazil's second largest pensions provider** with 22.1% of the market at end-May
- **Increased premium income at constant exchange rates of 65.4% vs. H1 2020** and 40.7% vs. H1 2019 (+37.8% and -6.0% at current exchange rates)



Latin America: slight erosion in revenue due to claims experience

Total revenue
(€m)



Change

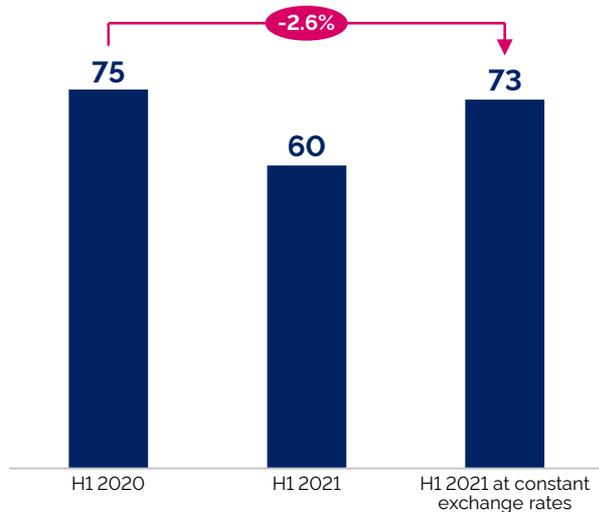


- Solid momentum in Pensions helped to offset higher Personal Risk/Protection loss ratios due to Covid-19
- Brazilian real fell 20% vs 30 June 2020

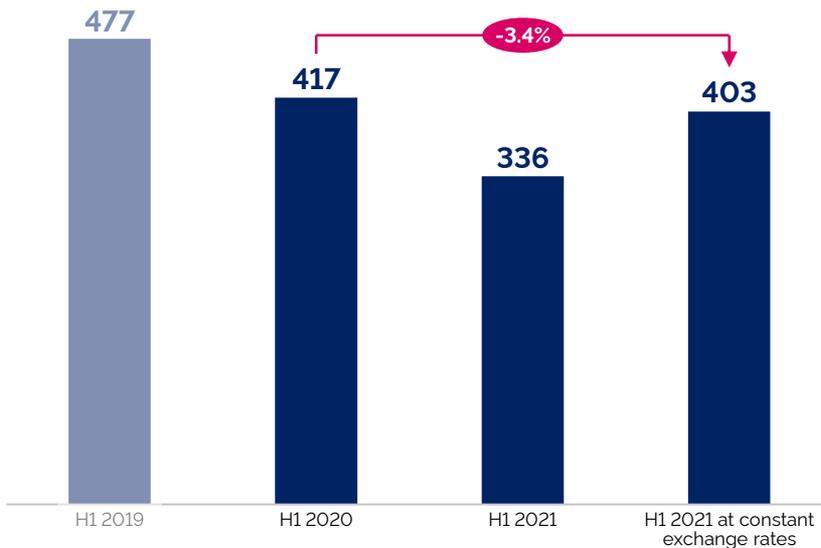


Latin America: EBIT down slightly in local currency

Administrative costs
(€m)



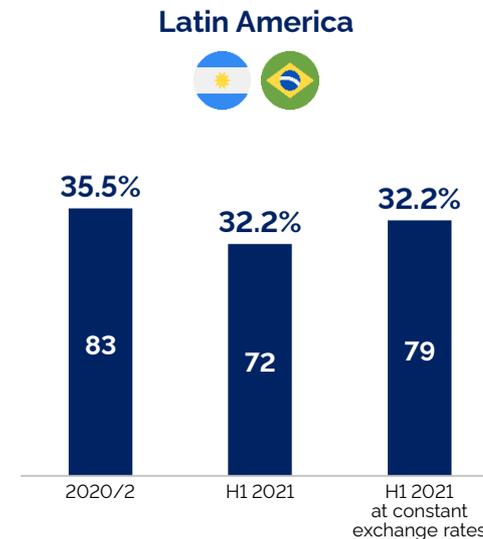
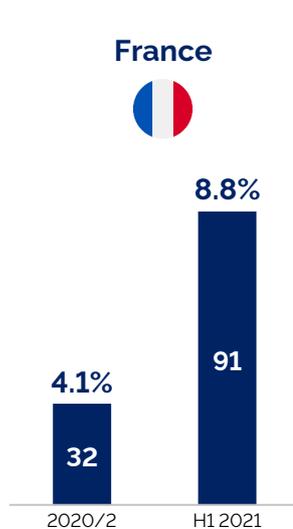
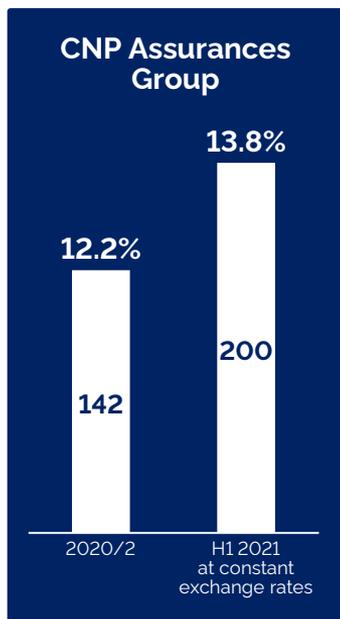
EBIT
(€m)



- EBIT at constant exchange rates down 3.4% vs H1 2020 and up 5.3% vs H1 2019 (-19.4% and -29.6% respectively at current exchange rates)

Value of New Business (VNB) and APE margin

(€m, %)



- Increase in Group APE margin to 13.8% led by improvement in prevailing economic conditions
- Sharp rise in value of new business in France following increase in interest rates

03

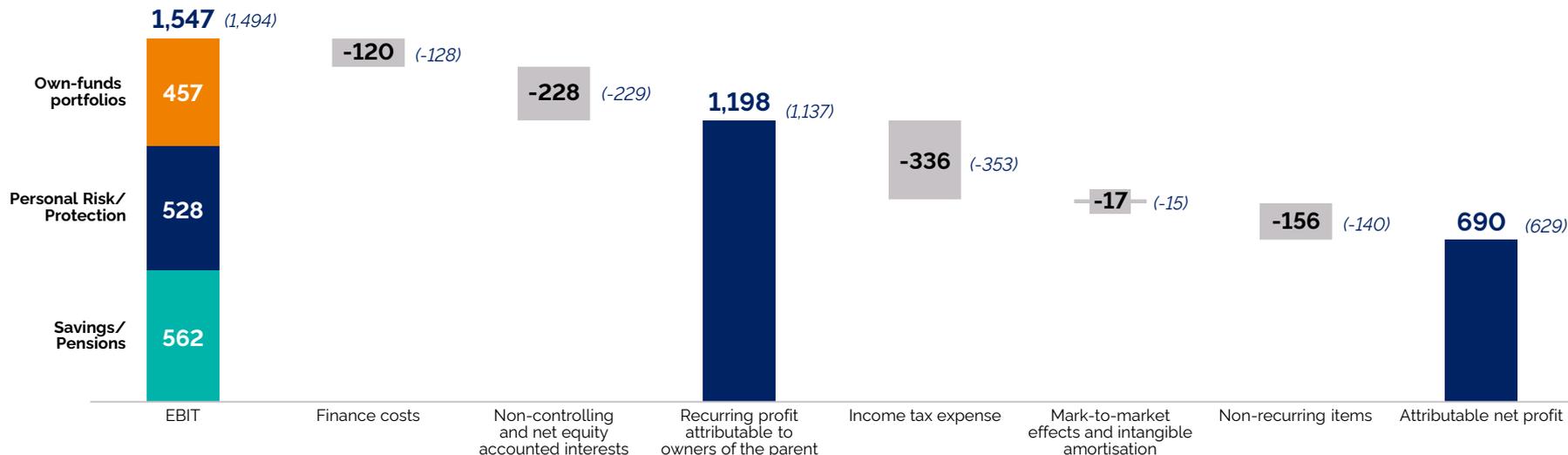
**Financial
Performance and
Solvency Ratio**



Financial performance

H1 2021 (H1 2020)

(€m)



- **Attributable net profit of €690m**, up 9.7% (up 11.3% like-for-like)
- **Non-recurring items**: mainly €156m net-of-tax transfer to the policyholders' surplus reserve
- **Policyholders' surplus reserve at 30 June 2021: €14.5bn** (6.6% of total technical reserves)

Net operating free cash flow of €691m

H1 2021 (H1 2020)

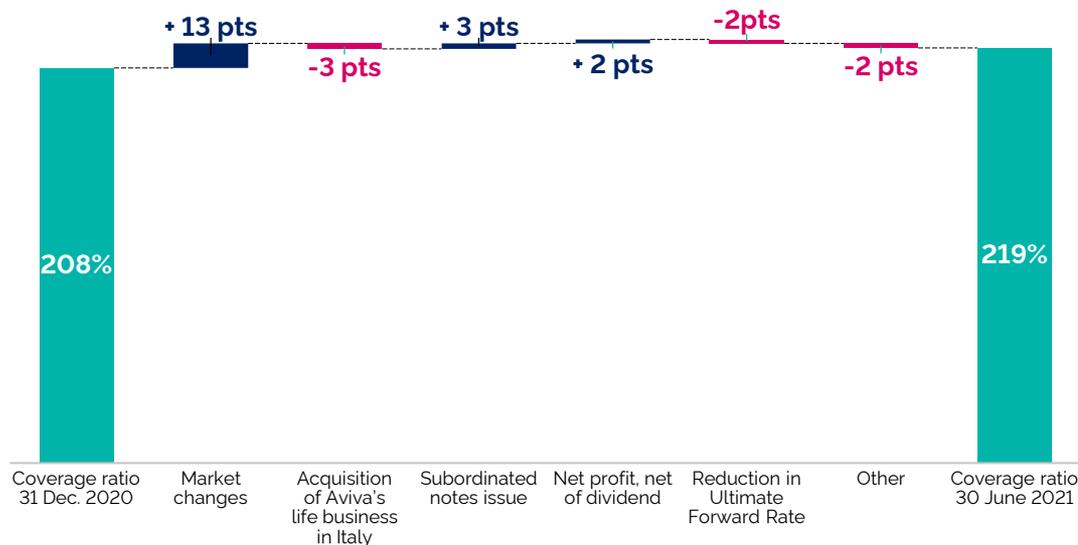
(€m)



- Increase in operating free cash flow to €691m (net of the US\$700m worth of subordinated notes issued during the period), with:
 - Decline in MCEV® operating profit to €666m
 - €416m decrease in required capital for in-force business

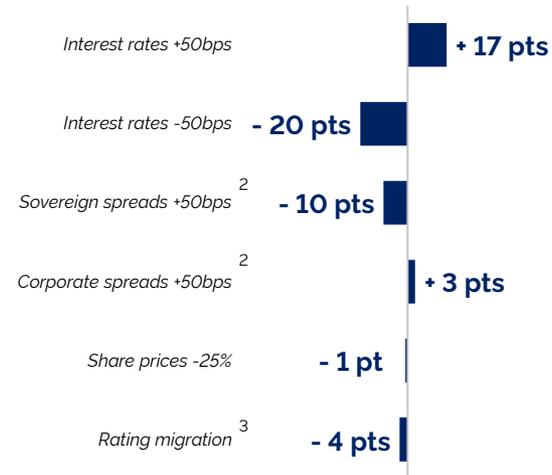
Consolidated SCR coverage ratio of 219%

Consolidated SCR coverage ratio¹



Sensitivities

(%)



- Inclusion of the policyholders' surplus reserve increased the coverage ratio by 71 points
- The ratio includes the \$700m Tier 1 debt issue in March 2021 and the acquisition price of Aviva's Italian business

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

2. After recalibrating the volatility adjustment

3. Sensitivity reflecting single rating downgrade on 20% of bond portfolio

04

Asset/Liability Management



Technical reserves transformed in favour of unit-linked liabilities

Average technical reserves net of reinsurance

H1 2021 (€m)	Total		o/w Unit-linked	
	Savings/Pensions			
FRANCE	279,732		14%	+1.0 pts
EUROPE EXCL. FRANCE	19,633		66%	+3.4 pts
LATIN AMERICA	16,215		96%	+0.3 pts
Total	315,580		22%	+1.2 pts

Premium Income

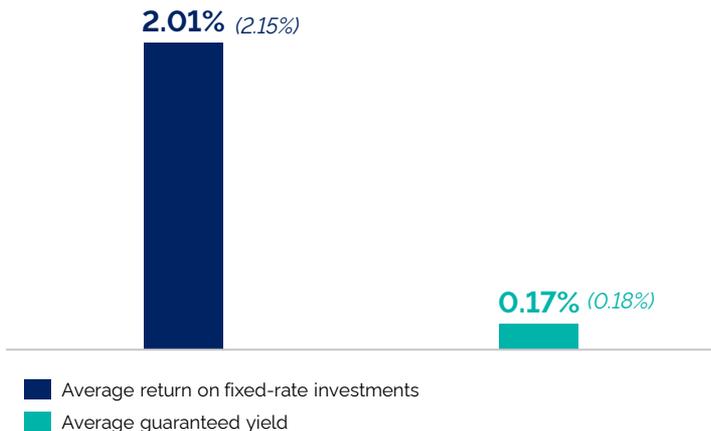
H1 2021 (€m)	Total		o/w Unit-linked	
	Savings/Pensions			
FRANCE	8,648		29%	+3.9 pts
EUROPE EXCL. FRANCE	2,110		76%	-1.4 pts
LATIN AMERICA	2,407		99%	+0.9 pts
Total	13,165		49%	+0.5 pts



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

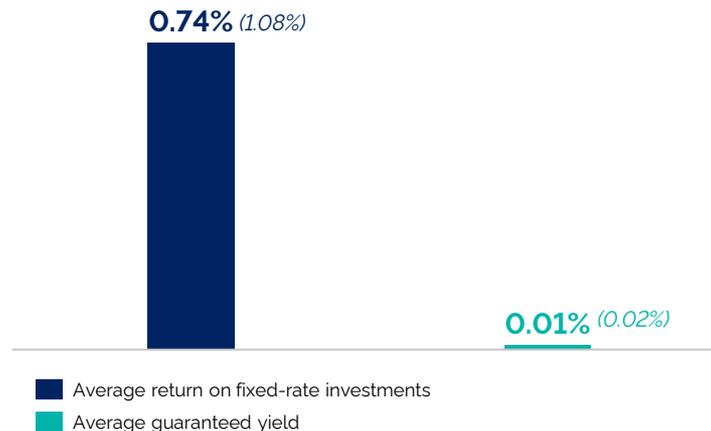
In-force business

30 June 2021 (31 Dec. 2020)



New business

30 June 2021 (31 Dec. 2020)



- Guaranteed yield on In-Force contracts reduced to 0.17%
- Average policyholder bonus rate of 0.94% for 2020



Supporting the real economy

Infrastructure

€1,388m

3 direct investments in fibre networks, energy transfer, water and waste management

1 partnership in transport, energy, environmental services, telecoms and social infrastructure

2 infrastructure funds

Private debt

€1,730m

including **€175m** in real estate debt (residential property and data centres)

including **€1,550m** in corporate debt (€1,500m linked to *Fonds de Prêts Participatifs Relance*, corresponding to the securitisation of government-backed loans to companies)

Financing for SMEs and midcaps to accelerate their growth

Shareholders' equity

€676m

invested in SMEs, midcaps and start-ups

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

Property & forestry assets

€127m

Increased investment in the logistics sector in France and Europe

Acquisition of new forestry assets in France

05
**Corporate
Social
Responsibility**



Ongoing drive against global warming



Ongoing commitment to shareholder activism

in line with Paris Agreement commitments

- **Climate issues** discussed with the majority of companies in the portfolio
- **Active participation in shareholders' meetings**, to promote alignment with a 1.5°C trajectory
- **Support for shareholder resolutions** calling on companies to strengthen their climate commitments



Adapting

the insurance offer

Launch of a **unit-linked contract backed by a private equity fund invested in companies involved in the fight to reduce global warming**



Sharp rise in the

green investment portfolio

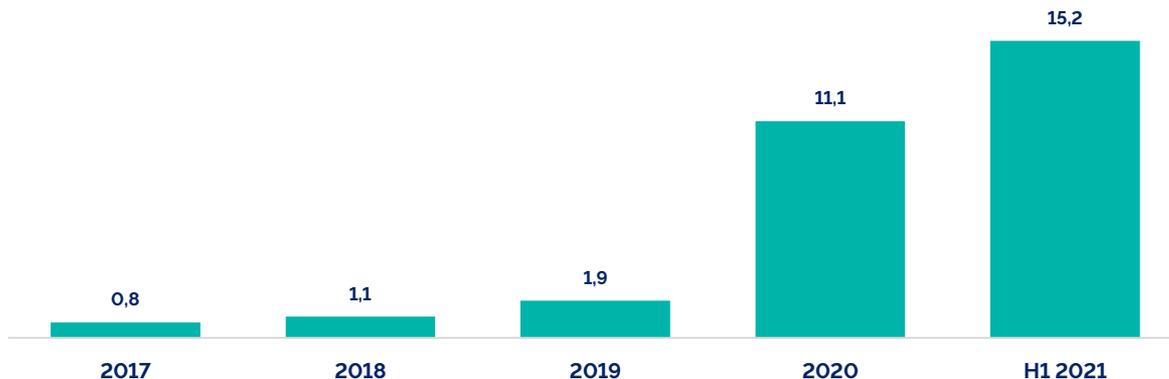
€17.9bn as of 30 June 2021 (vs target of €20bn by 2023)

Becoming a leader in sustainable finance

Unit-linked SRI funds

CNP Assurances managed **€15.2bn** in unit-linked SRI funds¹ on behalf of policyholders as of 30 June 2021, representing **39%** of total unit-linked funds in France

Unit-linked funds with an ESG filter (€bn)



Sustainable finance performance recognised by ESG rating agencies



AAA

Highest rating
in the insurance sector



Prime B-

Highest rating
in the insurance sector



61/100

5/49
European insurers



BBB

3/39
life insurers worldwide



Low risk

23/261
insurers worldwide



Now a Part of **S&P Global**

49/100

42/129
insurers worldwide

06

Outlook



CNP Assurances' corporate mission is central to its strategy

CNP Assurances' corporate mission has been included in its Articles of Association pursuant to a resolution of the 2021 Annual General Meeting.

“

As a responsible insurer and investor, driven by the **community values** of our Group, we work with our partners to create an **inclusive and sustainable society,** providing solutions to as many people as possible to protect and support them on their chosen paths.

”

In 2022, this ambition will be translated into detailed commitments and objectives. The Group will report to all stakeholders on its progress in meeting these objectives.



Ambitious development objectives



Enforce growth levers that

- **Define and deploy** initiatives to support new ambitions in Property & Casualty insurance
- **Strengthen and extend** existing partnerships in Europe (outside France)
- **Transform** the model through operational excellence, digital excellence, and excellent customer and partner relations



Become a full-service multi-partner bancassurer with a positive corporate footprint, operating as an integrated international group.



Consolidate our fundamentals

- **Transform** technical reserves in France
- **Expand** the BPCE partnership's momentum
- **Deliver and lock in** the strong business growth expected in Latin America



Optimise our business portfolio

- **Develop** social protection offers
- **Grow** the term creditor insurance and personal risk businesses
- **Manage** own funds

07

Appendices





Appendices

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First-half 2021 key figures

(€m)		H1 2020	H1 2021	Change (reported)	Change (like-for-like ¹)
Business performance	Premium income	11,492	16,283	+41.7%	+46.9%
	VNB	142	193	+35.8%	-
	APE margin ²	12.2%	13.5%	+1.4 pts	-
Income statement	Total revenue	1,915	1,975	+3.1%	+7.1%
	Administrative costs	421	428	+1.6%	+4.7%
	EBIT	1,494 ⁴	1,547	+3.6%	+7.8%
	Attributable recurring profit	1,137	1,198	+5.4%	+7.7%
	Attributable net profit	629	690	+9.7%	+11.3%
	Cost/income ratio	28.8%	29.1%	+0.3 pts	-
	ROE	7.4%	7.4%	+0.0 pts	-
	Combined ratio ³	82.4%	82.3%	-0.1 pts	-
Cash flow and dividend	Net operating free cash flow	€0.90/share	€1.01/share	+11.9%	-
	Earnings per share	€0.89/share	€0.97/share	+9.9%	-
Solvency	Consolidated SCR coverage ratio ²	208%	219%	+11 pts	-
	Consolidated MCR coverage ratio ²	375%	386%	+11 pts	-

1. Average exchange rates:

First-half 2021: Brazil: €1 = BRL 6.49

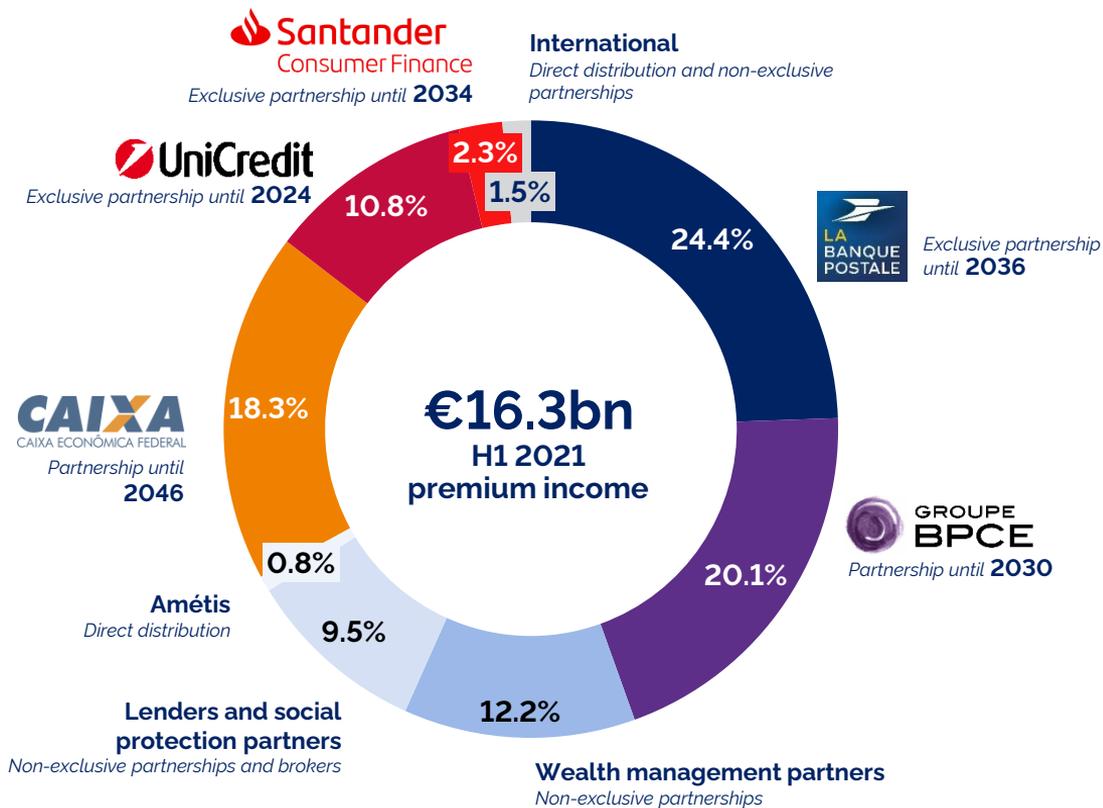
First-half 2020: Brazil: €1 = BRL 5.41

2. Basis of comparison 31 December 2020

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

4. This change is based on half-year 2020 EBIT, which now includes fair value adjustments to available-for-sale financial assets (€170 million positive impact on first-half 2020) and excludes amortisation of intangible assets (€12 million positive impact on first-half 2020). Excluding these changes, first-half 2020 EBIT amounted to €1,312 million.

A multi-partner group

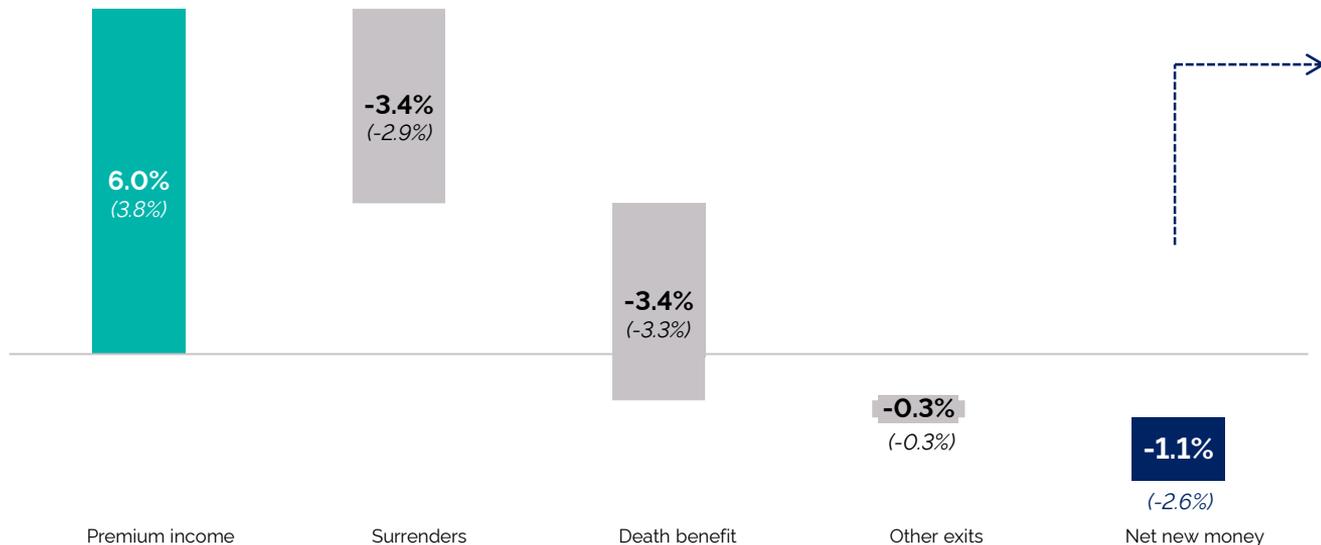




Savings/Pensions net new money – France

H1 2021 (H1 2020)

(% mathematical reserves)



(€m)	H1 2020	H1 2021
Traditional	4,337	(2,790)
Unit-linked	633	1,229
Total	(3,704)	(1,561)

Technical reserves and premium income by geography/segment

Average technical reserves net of reinsurance

H1 2021 (€m)	Savings/Pensions	Unit-linked	Personal Risk/	Total
	excl. unit-linked	Savings/Pensions	Protection	
France	239,756	39,976	8,438	288,170
Europe excl. France	6,591	13,042	2,389	22,022
Latin America	697	15,518	1,516	17,731
TOTAL >	247,044	68,535	12,344	327,924

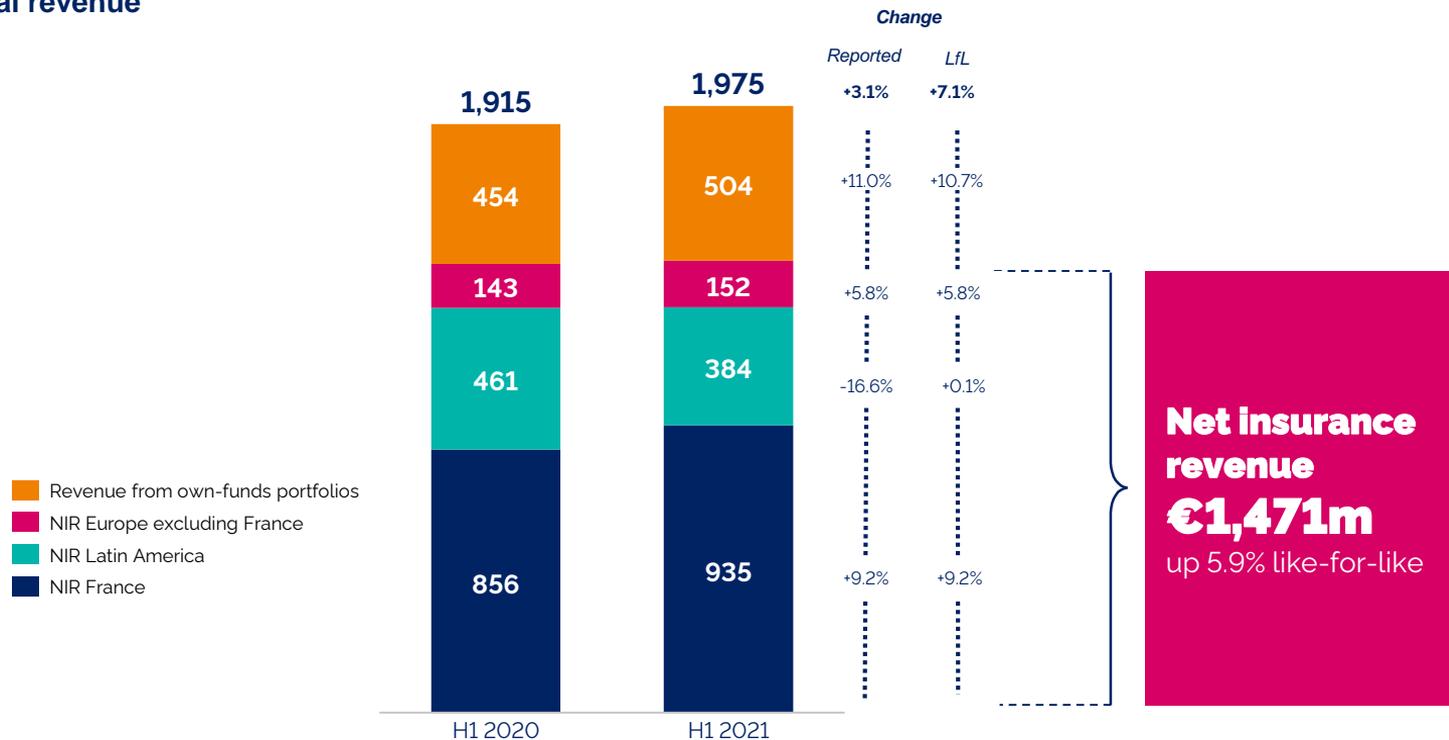
Premium income

H1 2021 (€m)	Savings/Pensions	Unit-linked	Personal Risk/	Total
	excl. unit-linked	Savings/Pensions	Protection	
France	6,182	2,467	2,025	10,673
Europe excl. France	499	1,611	506	2,616
Latin America	13	2,394	587	2,993
Total >	6,694	6,472	3,117	16,283

Revenue analysis by geographical area

Total revenue

(€m)



Attributable net profit by segment

€m	Savings/ Pensions	Personal Risk Protection	Own funds portfolios
PREMIUM INCOME	13,165	3,117	
TOTAL REVENUE	769	702	504
ADMINISTRATIVE COSTS	206	174	48
EBIT	562	528	457
ATTRIBUTABLE RECURRING PROFIT	502	364	333
ATTRIBUTABLE NET PROFIT >	€372m	€260m	€58m

Attributable net profit and ROE by geography/subsidiary

	Group	France	Latin America	CNP Santander Insurance	CNP UniCredit Vita	Other Europe excl. France
(€m)						
PREMIUM INCOME	16,283	10,673	2,993	373	1,763	481
PERIOD-END TECHNICAL RESERVES NET OF REINSURANCE	331,419	290,415	19,024	1,713	16,716	3,552
TOTAL REVENUE	1,975	1,413	396	60	59	46
ADMINISTRATIVE COSTS	428	305	60	11	19	33
EBIT	1,547	1,108	336	49	40	13
FINANCE COSTS	(120)	(120)	0	0	0	0
EQUITY ACCOUNTED AND NON-CONTROLLING INTERESTS, NET	(228)	3	(190)	(24)	(17)	0
ATTRIBUTABLE RECURRING PROFIT	1,198	990	146	25	23	13
INCOME TAX EXPENSE	(336)	(265)	(58)	(4)	(6)	(3)
MARK-TO-MARKET EFFECTS AND INTANGIBLE AMORTISATION	(17)	11	(22)	(4)	0	(1)
NON-RECURRING ITEMS	(156)	(156)	0	0	0	0
ATTRIBUTABLE NET PROFIT	690	581	66	17	17	9
ROE >	7.4%	7.3%	7.9%	8.9%		

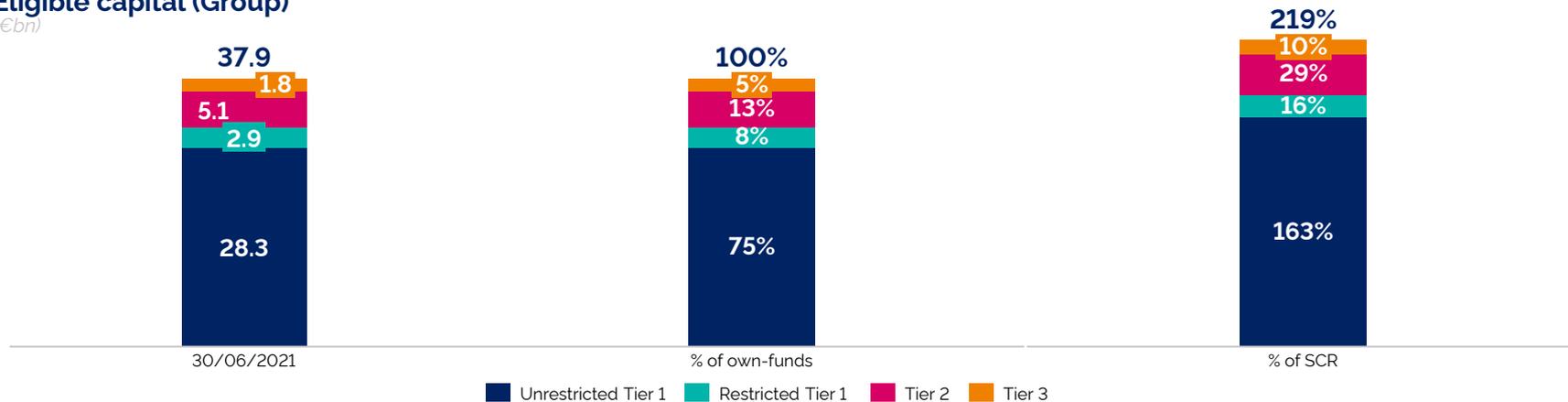
Sensitivity of IFRS net profit and equity (after hedging)

	Interest rates +50bps	Interest rates -50bps	Equities +10%	Equities -10%
IMPACT ON ATTRIBUTABLE NET PROFIT	-€12.2m	+€26.2m	+€34.3m	+€42.0m
IMPACT ON EQUITY	-€810.3m	+€809.2m	+€423.3m	-€410.5m

Group capital structure under Solvency II

Eligible capital (Group)

(€bn)



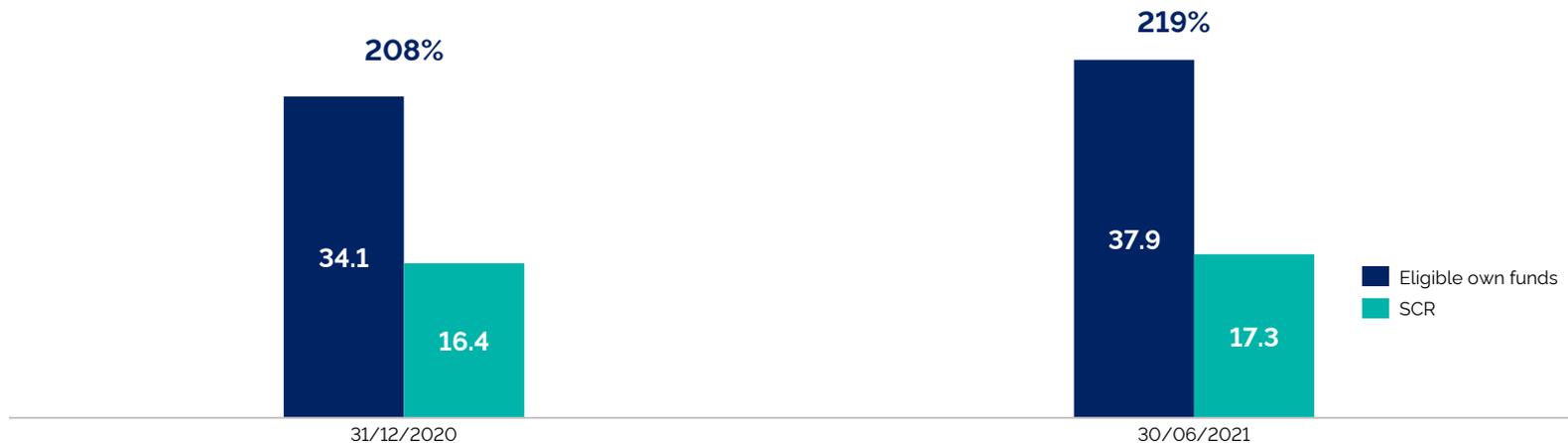
The Group's financial headroom is based on:

- **high-quality eligible own funds**
 - 75% of own funds are Unrestricted Tier 1
 - no ancillary own funds
- **its subordinated notes issuance capacity at 30 June 2021**
 - €4.2bn of Tier 1
 - €1.9bn of Tier 2/Tier 3

Consolidated SCR coverage ratio

Consolidated SCR coverage ratio

(€bn)

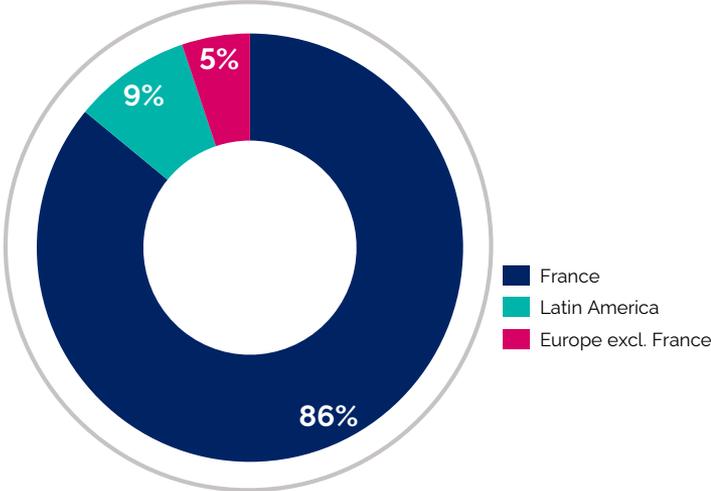


- **At 30 June 2021, €20.6bn surplus own funds**, including €12.4bn policyholders' surplus reserve
- **Subsidiaries' surplus own funds** considered as non-fungible at Group level (not included in the Group coverage ratio): **€2.9bn at 30 June 2021**

Breakdown of consolidated SCR

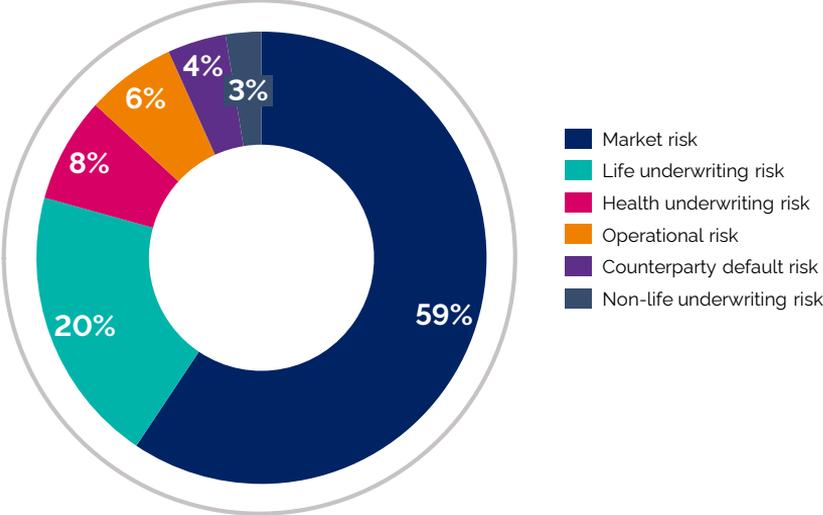
SCR by geography

(%)



SCR by risk¹

(%)



23% diversification benefit²

At 30 June 2021

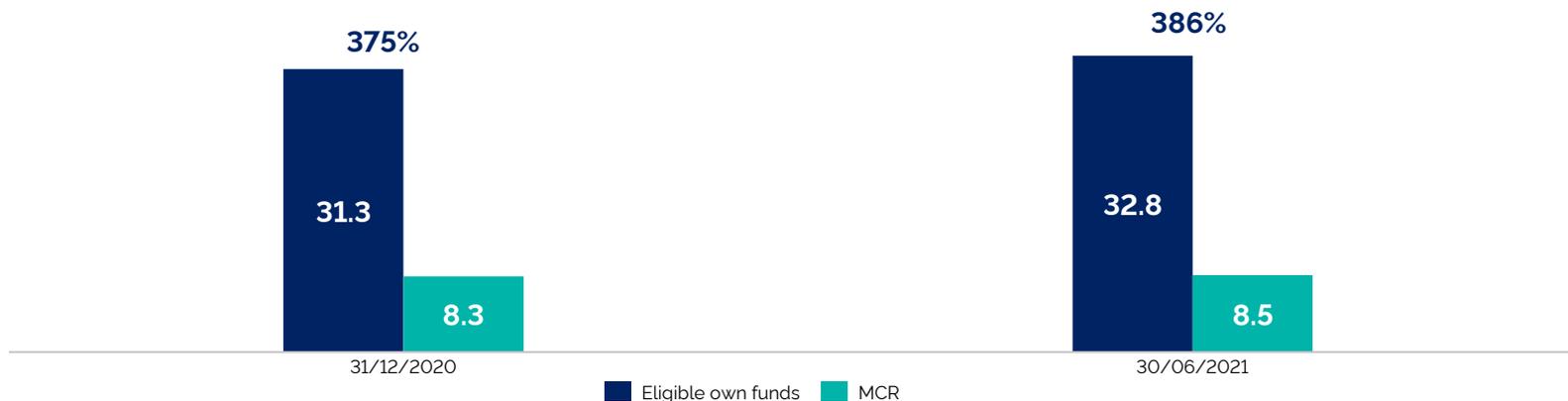
1. Breakdown presented before diversification

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

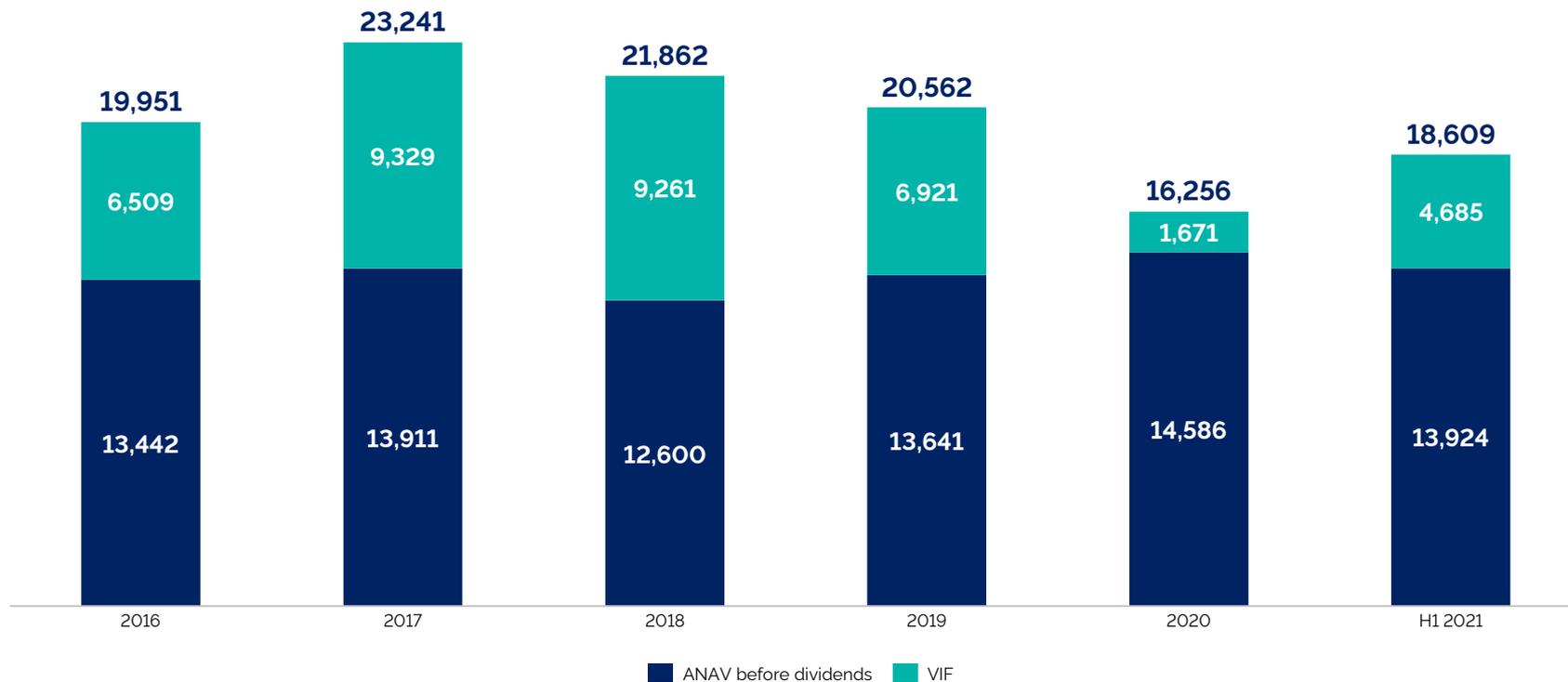
(€bn)



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

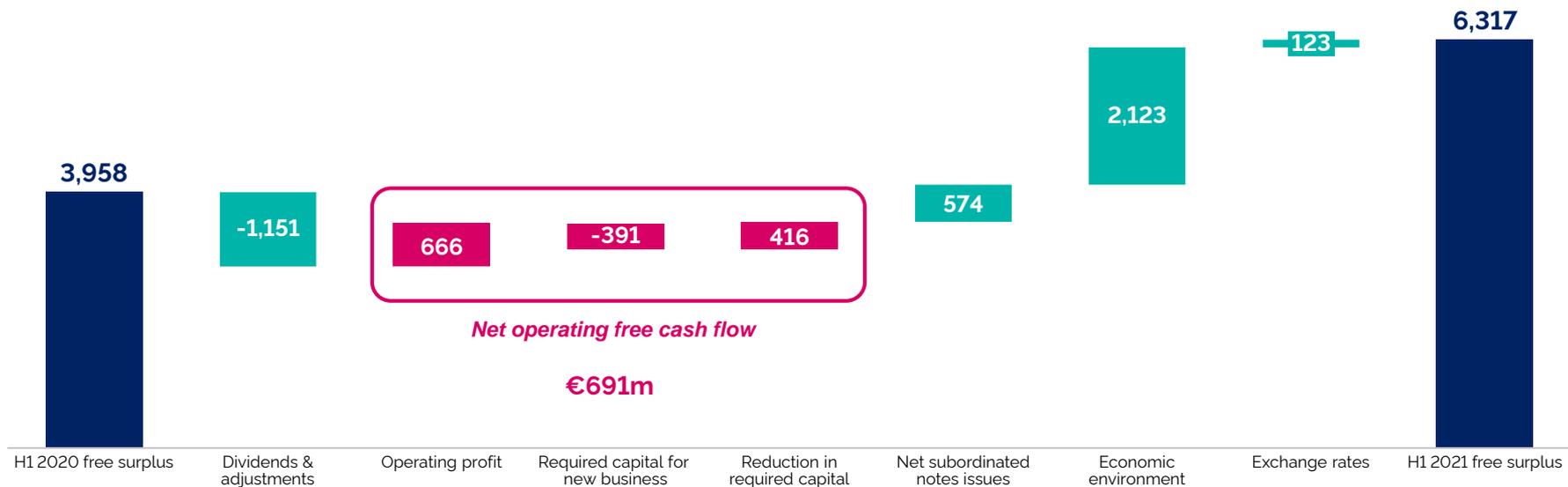
Change in MCEV[©]

(€m)



Analysis of change in consolidated free surplus

(€m)



- Free surplus of **€6,317m** at 30 June 2021
- Operating free cash flow of **€691m**, up 11%
- Effects of economic environment and exchange rates were positive

APE margin by geography

(€m)

		Group	France	Latin America	Europe excl. France
2020	VNB	142	32	83	28
	APE	1,166	772	233	161
	APE MARGIN	12.2%	4.1%	35.5%	17.2%
H1 2021 at constant exchange rates	VNB	200	91	79	30
	APE	1,448	1,041	245	161
	APE MARGIN	13.8%	8.8%	32.2%	18.3%

Investment portfolio by asset class

30 June 2021

(€m)	Assets		Assets (IFRS carrying amount)	%
	At cost	FV adjustments		
BONDS AND OTHER FIXED INCOME	249,019	16,359	265,378	79.4%
EQUITIES AND OTHER VARIABLE INCOME	35,157	16,033	51,190	15.3%
INVESTMENT PROPERTY AND PROPERTY FUNDS	9,212	3,730	12,942	3.9%
FORWARD FINANCIAL INSTRUMENTS	663	(1,119)	(456)	-0.1%
PROPERTY COMPANY LOANS, RECEIVABLES AND ADVANCES	4,716	-	4,716	1.4%
OTHER LOANS AND RECEIVABLES	228	-	228	0.1%
OTHER	185	11	197	0.1%
Total assets excluding unit-linked	299,181	35,014	334,195	100.0%
BONDS			33,076	45.0%
EQUITIES			37,615	51.1%
INVESTMENT PROPERTIES			2,853	3.9%
Total unit-linked portfolio			73,544	100%
Total assets (net of derivative instruments recorded as liabilities)			407,738	

INVESTMENT PROPERTIES	1,090
LOANS AND RECEIVABLES	0
HELD-TO-MATURITY INVESTMENTS	5
Unrealised capital gains (off-balance sheet)	1,095

Total unrealised gains (IFRS) **36,109**

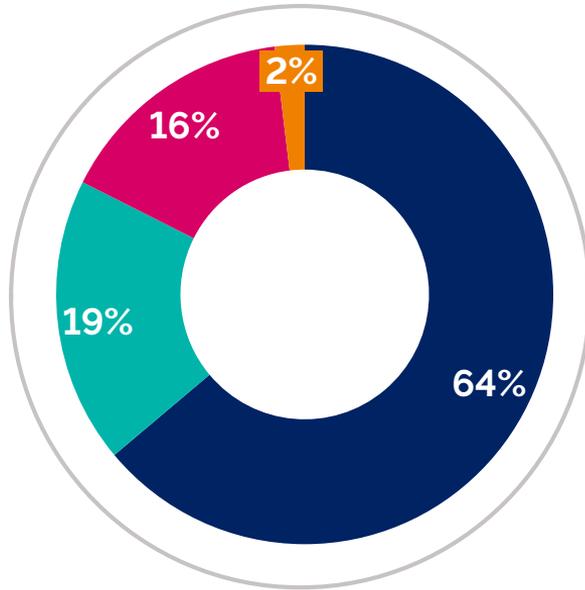
Unrealised gains (IFRS) by asset class

(€m)	30 June 2021	31 Dec. 2020
BONDS	16,364	21,904
EQUITIES	16,033	12,567
PROPERTY	4,820	4,716
OTHER	(1,108)	(979)
TOTAL >	36,109	38,208

Bond portfolio by type of issuer, maturity and rating

Bond portfolio by type of issuer

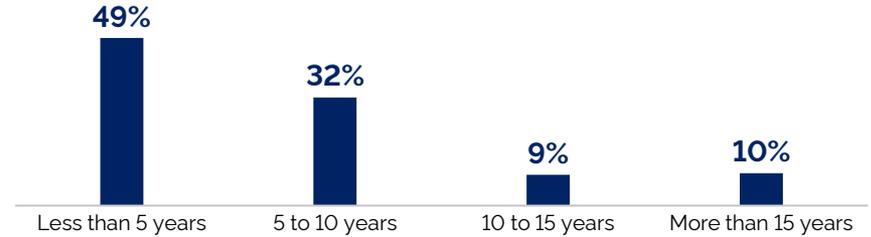
(%)



- Sovereigns
- Corporates
- Banks
- Covered bonds

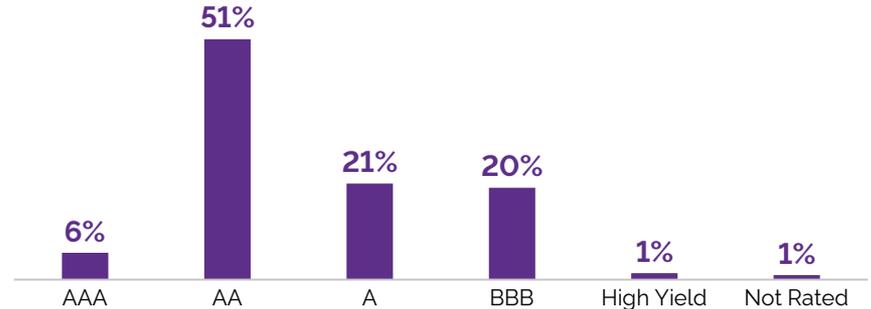
Bond portfolio by maturity

(%)



Bond portfolio by rating*

(%)



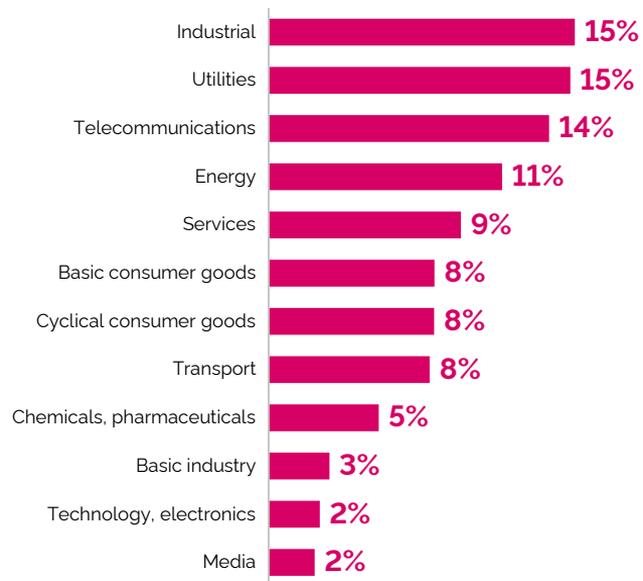
Unaudited management reporting data at 30 June 2021

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

Corporate bond portfolio

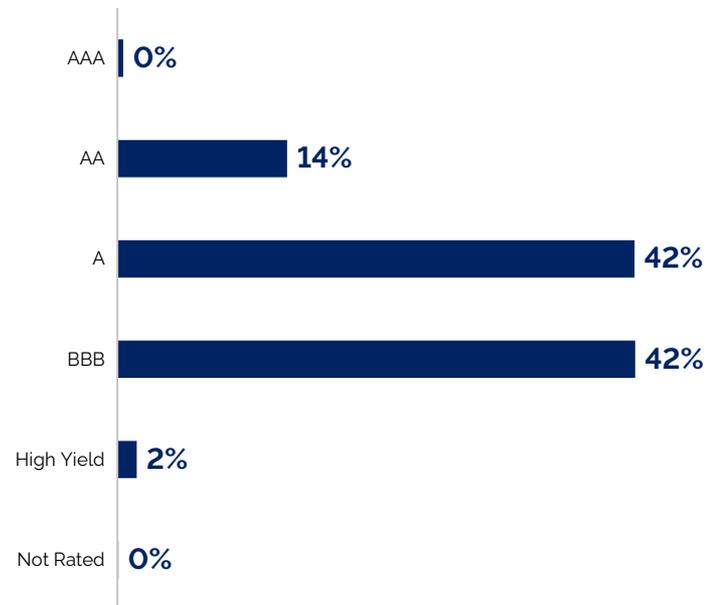
Corporate bond portfolio by industry

(%)



Corporate bond portfolio by rating*

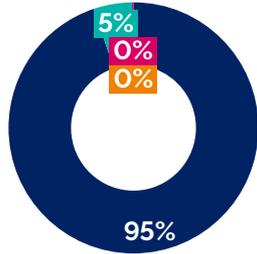
(%)



Bank bond portfolio

Bank bond portfolio by repayment ranking

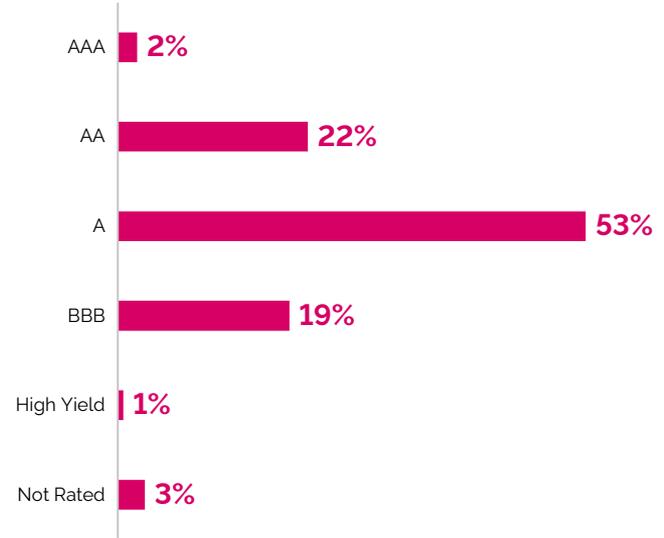
(%)



- Senior
- Dated subordinated
- Perpetual subordinated
- Senior non-preferred

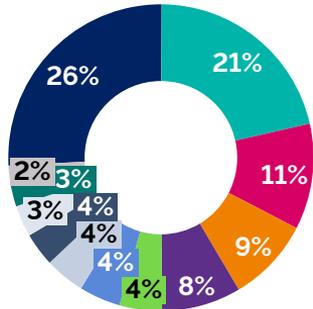
Bank bond portfolio by rating*

(%)



Bank bond portfolio by country

(%)



- France
- US
- Netherlands
- UK
- Italy
- Australia
- Spain
- Germany
- Sweden
- Belgium
- Switzerland
- Other

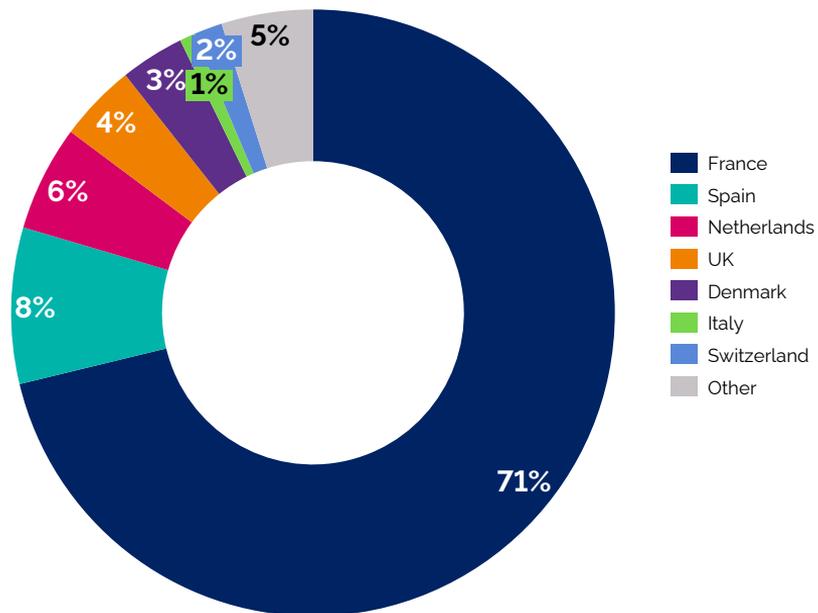
Unaudited management reporting data at 30 June 2021

* 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

Covered bond portfolio

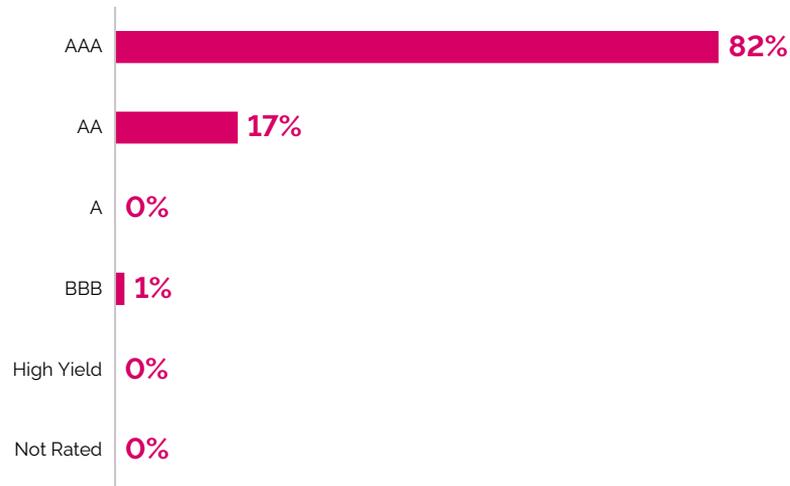
Covered bond portfolio by country

(%)



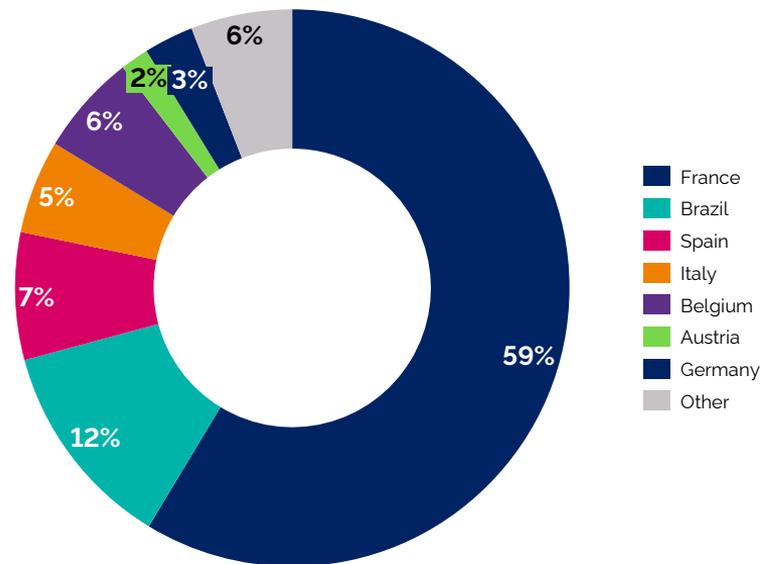
Covered bond portfolio by rating*

(%)



Sovereign bond portfolio

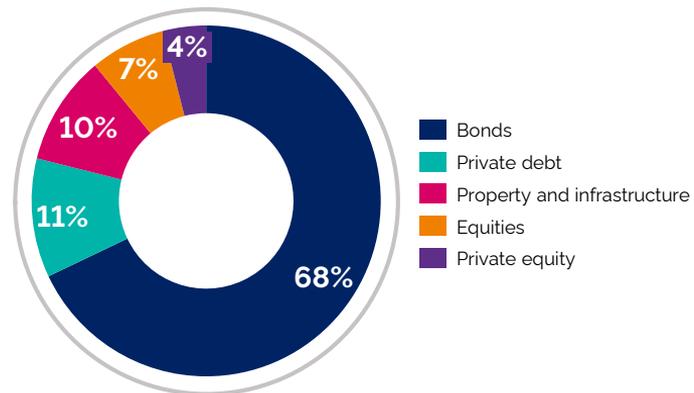
Issuer country (list for information)	30 June 2021		
	Gross exposure Cost ^(*)	Gross exposure MtMarket	Net exposure MtMarket
FRANCE	80,857	88,350	8,120
ITALY	7,493	8,377	569
SPAIN	10,191	11,158	1,278
BELGIUM	8,109	8,604	731
AUSTRIA	2,279	2,353	103
GERMANY	3,985	4,324	276
BRAZIL	16,788	16,780	1,407
OTHER	8,155	8,744	1,091
Total	137,857	148,690	13,575



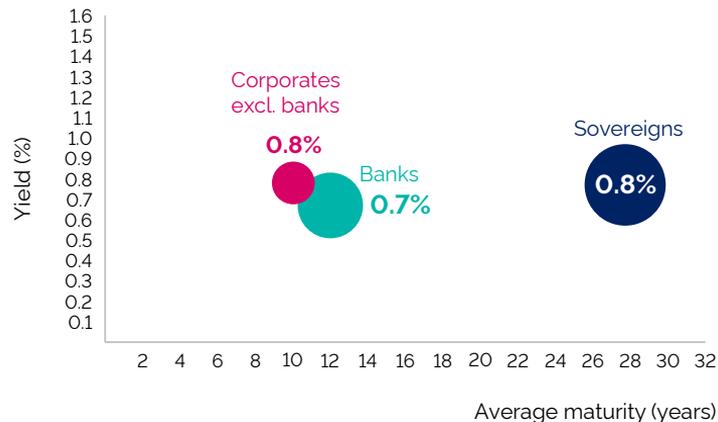


Investments aligned with the financial environment

First-half 2021 investment flows (%)



First-half 2021 bond investment yields



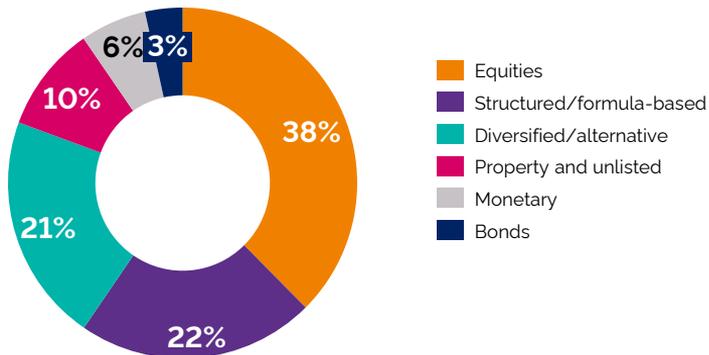


Diversified unit-linked portfolio

Breakdown of unit-linked portfolios

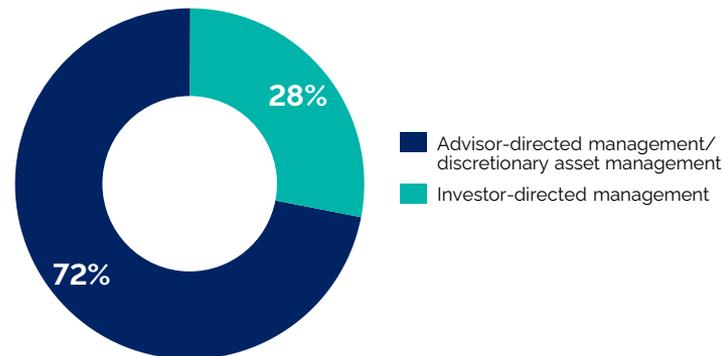
30 June 2021

(%)

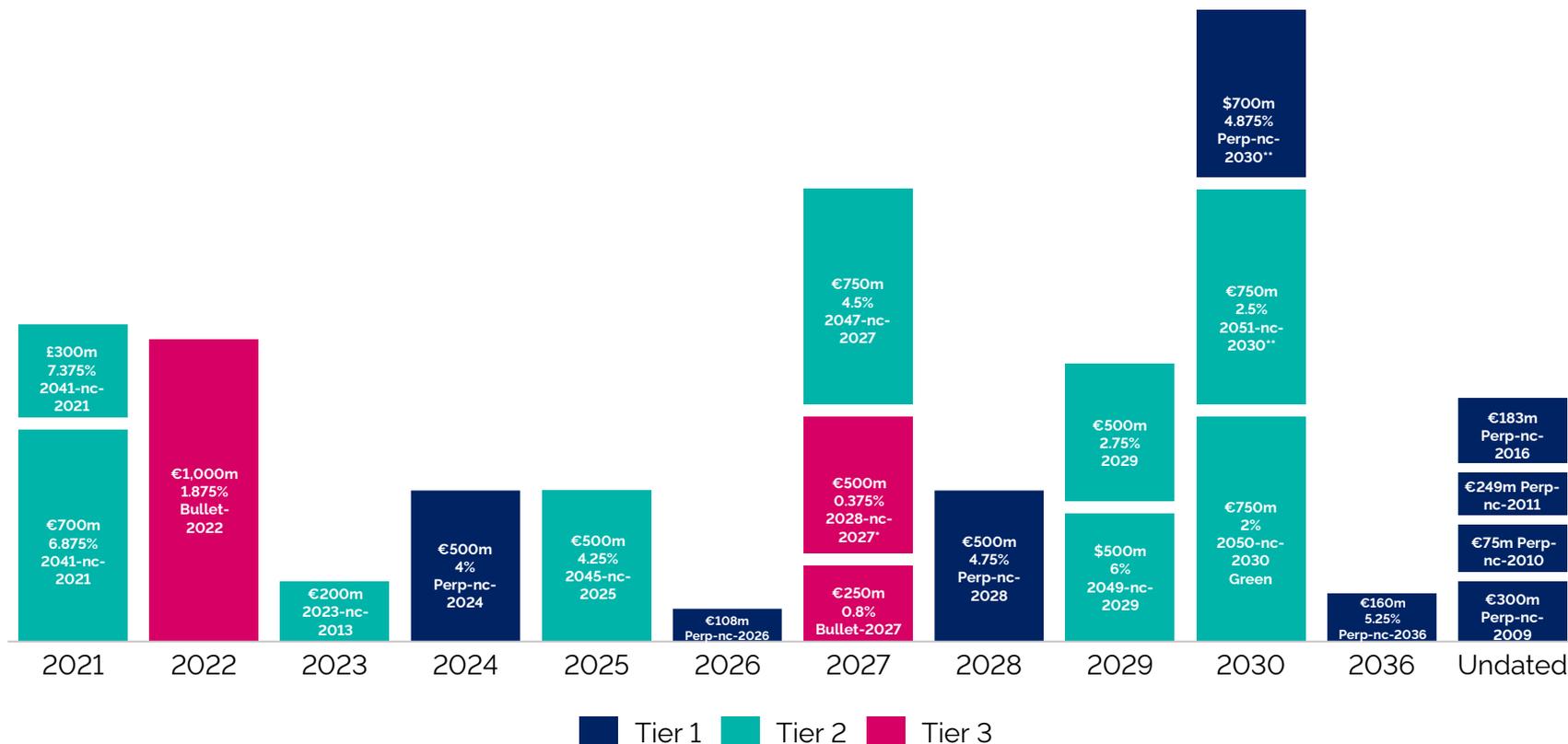


Net investment flow in first-half 2021

(€m)



Maturities and call dates of subordinated notes



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

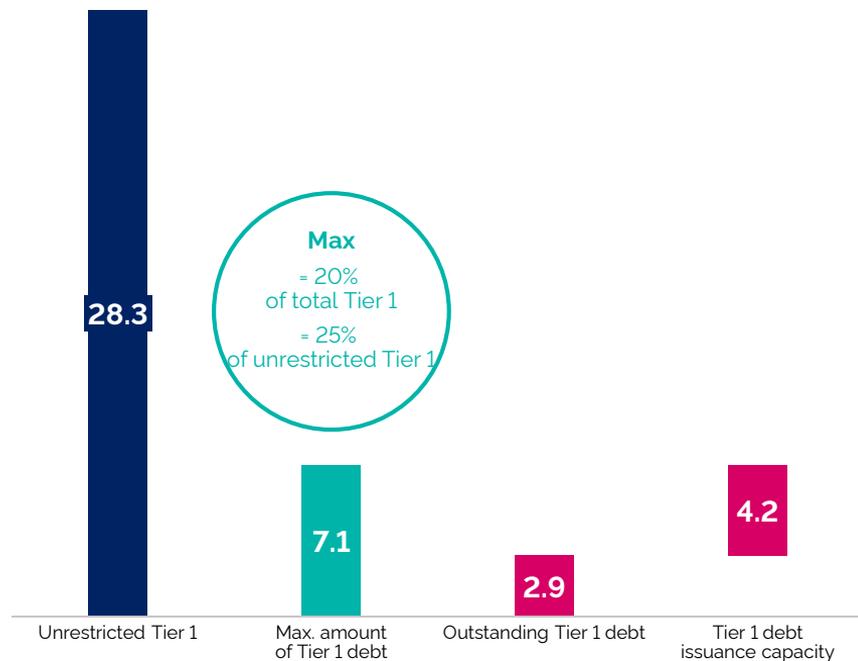
** Callable in the six-month period between October 2030 and April 2031 for the Perp-nc-2030 and between December 2030 and June 2031 for the 2051-nc-2030

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

Solvency II subordinated notes issuance capacity

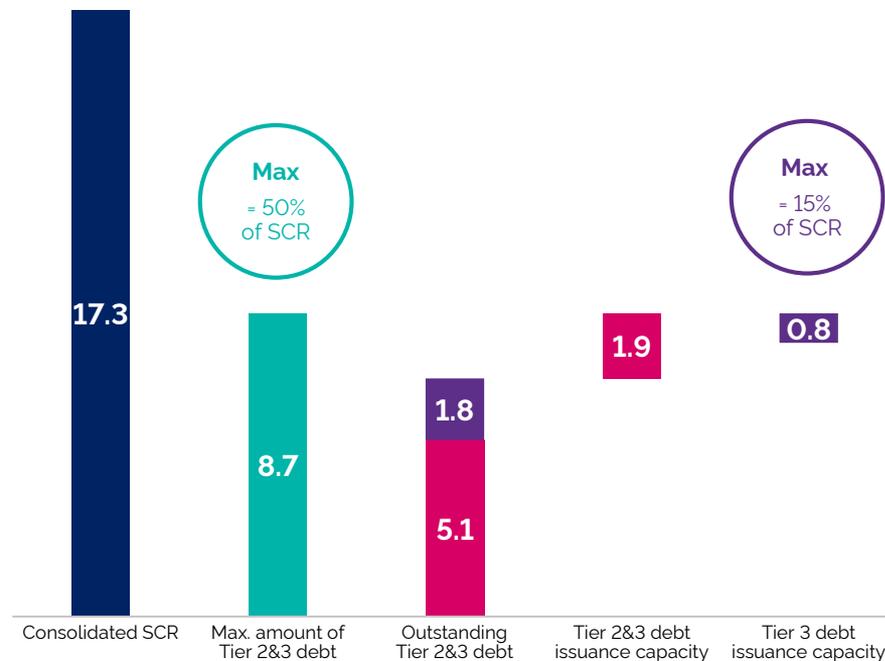
Tier 1

(€bn)



Tier 2 & Tier 3

(€bn)



Hedging strategy



Hedged risk		TYPE OF HEDGE	HEDGE MATURITY	OPTIONS SET UP IN H1 2021		OUTSTANDING OPTIONS AT 30 JUNE 2021	
				OPTION PREMIUMS	NOTIONAL AMOUNTS	FAIR VALUE	NOTIONAL AMOUNTS
Equity risk	Protects equity portfolio against a falling market	Put	< 7 years	€153m	€3.0bn	€201m	€12.8bn
Currency risk	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€4m	R\$1.1bn	€0.2m	R\$1.1bn
Interest rate risk	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€32m	€8.5bn	€141m	€111.9bn
Credit risk	Protects bond portfolio against wider corporate spreads	Put	1 year	€7m	€1.3bn	€1m	€1.3bn

The hedging programme set up in first-half 2021 covered all market risks

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

Hedging strategy



Equity hedging strategy

stepped up in H1 2021

At 30 June 2021, portfolio of CAC 40 and Euro Stoxx 50 index options (puts). Total notional amount: €12.8bn; average remaining life: 1.3 years; average strike prices: 3,165 pts (CAC 40) and 2,751 pts (Euro Stoxx 50)

Hedging programme pursued in order to

protect against the risk of an increase in interest rates

At 30 June 2021, portfolio of caps on total notional amount of €112bn; average remaining life: 4 years; average strike price: 12-year euro swap rate plus 2.9%

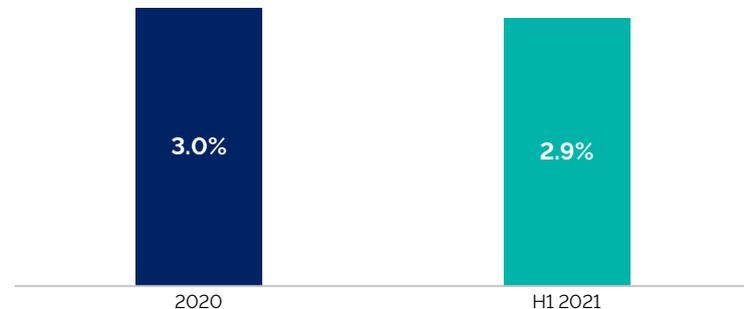
Equity hedges

(notional amount in €bn)

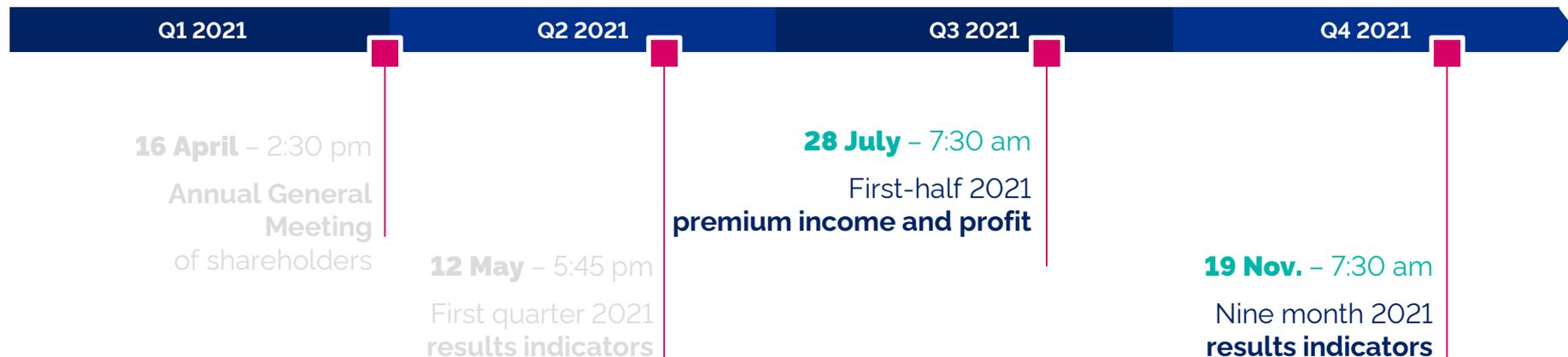


Hedges against an increase in interest rates

(average strike price)



Investor calendar



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