



Insuring
a more
open world

First-Half

2022 Results

28 July 2022



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Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the *Autorité des marchés financiers* – AMF. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future events or other factors.

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This document may contain alternative performance measures (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 measures 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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Financial
Performance

03 Solvency Ratio

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Management

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Key figures

**Premium
income**

€19.9bn

up 22.4% vs H1 2021
up 2.2% vs H1 2021 LfL

**Attributable
net profit**

€748m

up 8.4% vs H1 2021
up 4.6% vs H1 2021 LfL

**Consolidated SCR
coverage ratio**

249%

up 32 pts vs 31 Dec. 2021

- International business' share represents a 48% of the total revenue (vs 34% in H1 2021)
- A solid SCR ratio

01

Highlights



**Rising
interest rates and
inflation**

**Successful tender
offer by
La Banque Postale**

- 1. A robust group
adapting to a rapidly changing environment**
Rated A+ and A1 with a stable outlook (three rating agencies)
Increased profits
- 2. A member of the major
state-owned financial group**
Growth opportunities
Becoming a full service insurer
- 3. An international
multi-partner group**
Present in France, Europe and Latin America
Five long-term banking partners/340 partners in France
- 4. A group poised to win new markets**
International growth
- 5. A committed insurer
and socially responsible investor**
Strong commitments underpinned by our corporate mission

1.

A robust group adapting to a rapidly changing environment

Flexible and efficient management

Effective asset management strategy

Planned and secured 2022 investment income

An optimised asset/liability duration gap

Transforming technical reserves

32.4% of new money¹ invested in unit-linked funds (**up 3.9 pts**)

PACTE transfers of **€2.8bn**, generating a **13-pt gain** in unit-linked weighting

Robust solvency coverage ratio

SCR ratio of **249% (up 32 pts)**, attesting to the Group's preparedness for the changing environment and creating the headroom needed to support future growth

A level of PPE above the market average

€15.4bn in policyholder surplus reserves, representing over **7%** of mathematical reserves

2.

A member of the major state-owned financial group

Successful tender offer by La Banque Postale

Complete alignment of interests with La Banque Postale

Unit-linked weighting: **29.9%** (up **3.1 pts**)

PACTE transfers: **€1.2bn**, generating a **15-pt** gain in unit-linked weighting

New life insurance product with a capital guarantee that also covers the loading

Term creditor insurance premiums up **11.2%**

Becoming a full-service insurer

By integrating La Banque Postale's non-life businesses
Through efficiency improvements driving growth in the penetration rate among LBP customers

Enhancing the customer experience

By leveraging Data and AI

By developing an end-to-end customer experience (Cap Assurances)

New advances

New partnership between CNP Caution and La Banque Postale

Acquisition of more than **7,600** HEQ¹ affordable housing units for **€2bn**, in partnership with CDC Habitat

3.

An international multi-partner group



Latin America

Brazil's third largest insurer¹

In the Top 3 in pensions and consumer credit life insurance

Present in Brazil since 2001

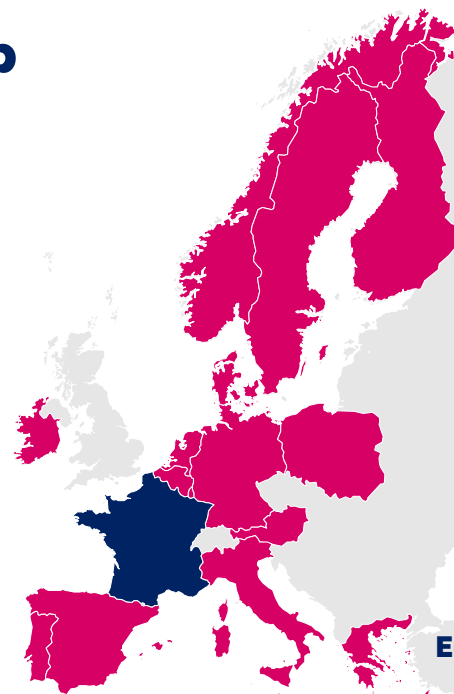
Exclusive distribution agreements until 2046 with Brazil's second largest state-owned bank, Caixa Econômica Federal (CEF)



France

Leading provider of term creditor insurance²

Second largest life insurer³
Long-term partnerships with La Banque Postale and BPCE group



Europe

excl. France

Europe's sixth largest insurer⁴

Italy's fifth largest life insurer⁵

Present in 16 countries: in Italy with CNP UniCredit and CVA³, in Luxembourg with CNP Luxembourg, in Cyprus with CNP Cyprus Insurance and in 12 countries with CNP Santander (Germany, Poland, Spain, Portugal, Scandinavian countries, etc.)

3.

An international multi-partner group

France's leading provider of term creditor insurance and second largest life insurer
Strong presence in the premium segment



La Banque Postale

A committed bancassurer: over and above the requirements of the Lemoine Law, standard term creditor insurance rates frozen and Level 2 AERAS¹ surcharges (for borrowers representing an aggravated risk) eliminated

BPCE

Term creditor insurance: continued strong momentum with **283,000** new insureds in the first half of the year
PACTE transfers: **€1.5bn**, generating a **13-pt** gain in unit-linked weighting

CNP Patrimoine

Unit-linked weighting of over **50%** (59.3%, up **10.4 pts**)
Premium income of **€1.7bn**
Development of the multi-partner model with Louvre Banque Privée

Santander Consumer Banque

July 2022: agreement signed covering term creditor insurance for car buyers

3.

An international multi-partner group

In Europe excluding France, sixth largest insurer and Italy's fifth largest life insurer
Strong business volumes at CNP UniCredit Vita and successful Italian acquisitions



In Italy, long-term banking partnership and open model distribution

CNP UniCredit Vita

CNP Vita Assicurazione & CNP Vita Assicura¹ acquired in December 2021

€4.7bn

premium income in Italy

44%

unit-linked contribution to new money²

€2bn

premium income at CNP UniCredit Vita

€2.7bn

premium income at CVA
Main partnerships with Fineco, UniCredit, First Advisory and CheBanca!

CNP Santander

12

countries

€375m

premium income at CNP Santander

Portugal

A new market

3.

An international multi-partner group

Brazil's third largest insurer
Success of the new entities
in an inflationary environment



Two dynamic and complementary new joint ventures

Agreements with Caixa Econômica Federal renewed until 2046
Consórcio offers an alternative credit solution in a rising interest rate environment

CAIXA
Vida e Previdência

€3.6Bn

premium income
at Caixa Vida e Previdência¹

99.9%

unit-linked
weighting

14.7%

growth in Pensions
business²

CAIXA
CONSÓRCIO

Record production levels

In Caixa Econômica Federal's Network

4.

A group poised to win new markets

An expanded international footprint

Multiple acquisitions driving new growth

Italy: Acquisition of 100% of CNP Vita Assicura

Open model development

€1.7bn

CNP Vita Assicura
premium income

49% → **100%**

Capital ownership
CNP Vita Assicura

€1bn

CNP Vita Assicurazione
premium income

100%

Capital ownership
CNP Vita Assicurazione

Innovative products

Reduced guarantees
Automatic transfers from traditional to unit-linked funds

France: Acquisition of 100% of Filassistance International

Buyout of Swiss Life's **34% interest**
Ongoing partnership between **Swiss Life** and **Filassistance**

5. Strong commitments underpinned by our corporate mission

A committed insurer
A socially responsible investor
Balanced governance

A more inclusive offer

Unparalleled risk-pooling capacity in term creditor insurance, allowing the Group to exceed Lemoine law requirements
Launch of a social EMTN fund in support of the Cresus non-profit

Pioneering biodiversity commitments

1st insurer to make strong commitments and publish the materiality of its investment portfolio based on two criteria: "impacts on" and "dependence on" biodiversity

Alignment with Paris Agreement commitments

Progress towards the **1.5°C** trajectory
52% reduction in the carbon footprint of equity and corporate bond portfolios between 2019 and mid-2022

Sustainable finance

ESG criteria applied to **99.8%** of traditional savings funds (Article 8 of the SFDR Regulation)

Balanced governance

Equal proportion of men and women on the Board of Directors and Executive Committee

02

Business and financial performance



Key figures

Premium

income

€19.9bn

up 22.4% vs H1 2021
up 2.2% vs H1 2021 LfL

EBIT

€1,874m

up 21.2% vs H1 2021
up 13.5% vs H1 2021 LfL

Attributable

net profit

€748m

up 8.4% vs H1 2021
up 4.6% vs H1 2021 LfL

Consolidated SCR

coverage ratio

249%

up 32 pts vs 31 Dec. 2021

Financial strength

ratings

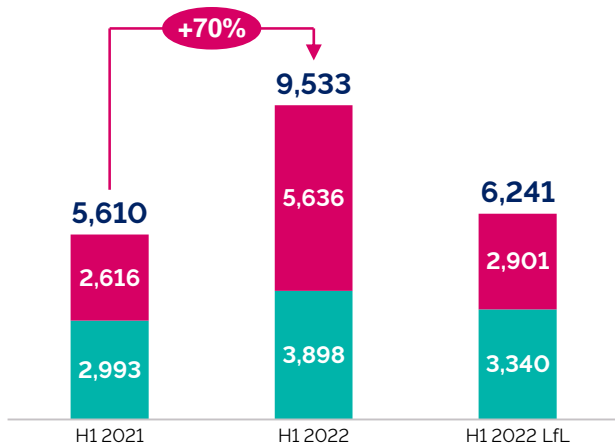
A+ / A1 / A+

Stable outlook
(S&P/Moody's/Fitch)

Dynamic performance in international markets

Strong growth driven by CUV, the first-time consolidation of CVA in Italy and the Pensions business in Brazil

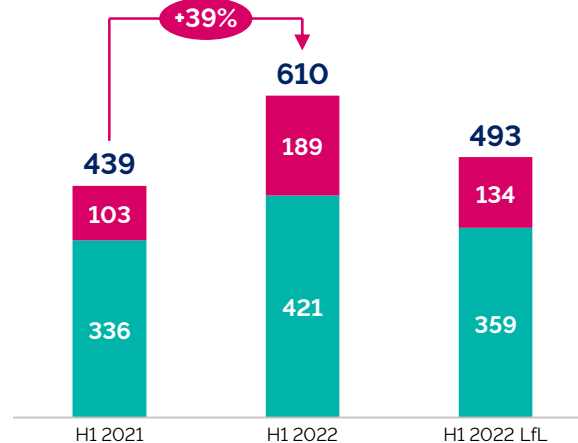
Premium income (IFRS) (€m)



Europe excl. France Latin America

Change at	
current scope and exchange rates	constant scope and exchange rates
+69.9%	+11.3%
+115.4%	+10.9%
+30.2%	+11.6%

EBIT (€m)



Europe excl. France Latin America

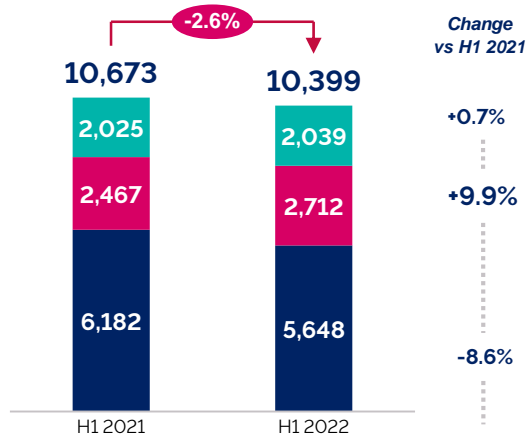
Change at	
current scope and exchange rates	constant scope and exchange rates
+39.0%	+12.4%
+83.9%	+30.3%
+25.3%	+7.0%

- **CVA's contribution** represented 29% of international premium income and 48% of premium income in the Europe excluding France region
- **EBIT growth** in international markets supported by favourable volume effects

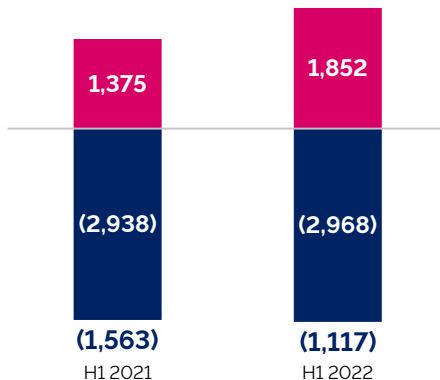


In France: strong growth in unit-linked new money and EBIT

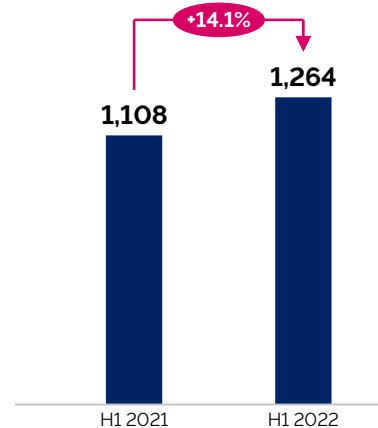
Premium income (IFRS)
(€m)



Net new money (French Gaap)
(€m)



EBIT
(€m)

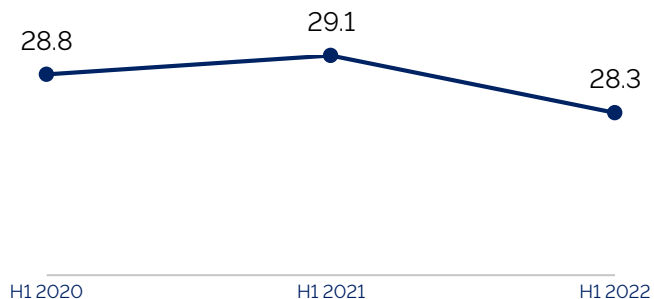


■ Personal Risk/Protection
 ■ Traditional Savings/Pensions
 ■ Unit-linked Savings/Pensions

- **Continued shift in product mix in favour of unit-linked products:** unit-linked weighting of 32.4% (up 3.9pts vsH1 2021)
- **€1.7 bn in premium income from high-end products** with a unit-linked weighting of over 50%
- **Transformation of technical reserves:** €2.8bn in PACTE transfers (not recognised in premium income)
- **EBIT up 14.1%**, reflecting higher revenue from own-funds portfolios

Controlled cost/income ratio

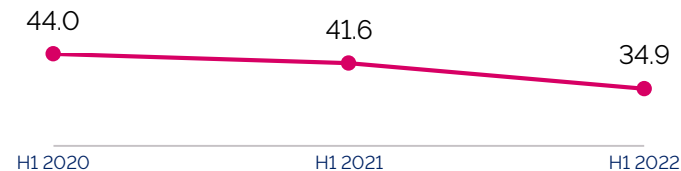
Group
(%)



France
(%)



Europe
excl. France
(%)



Latin America
(%)

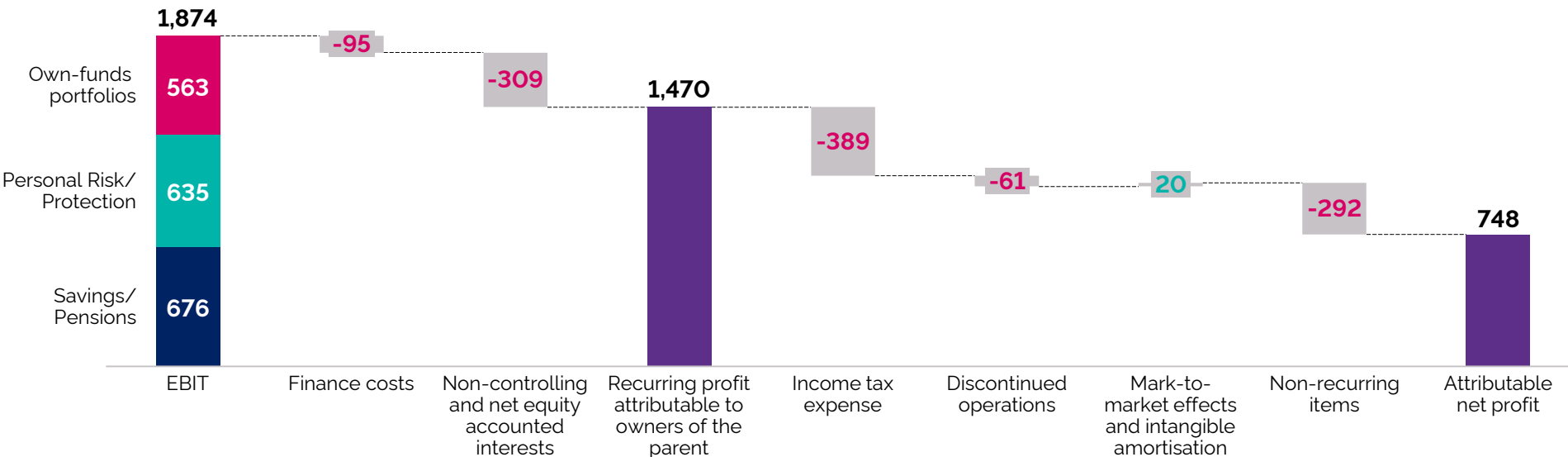


- Improved **cost/income ratios** in France and Europe excluding France
- **Latin American cost/income ratio** remained low

Financial performance

H1 2022

(€m)



- **Attributable net profit of €748m**, above H1 2021 and up 4.6% like-for-like
- **Non-recurring items:** change corresponding to €393m allocation before tax (€292m after tax) to the policyholder surplus reserve
- **Loss from discontinued operations:** write-down of CNP Partners assets held for sale

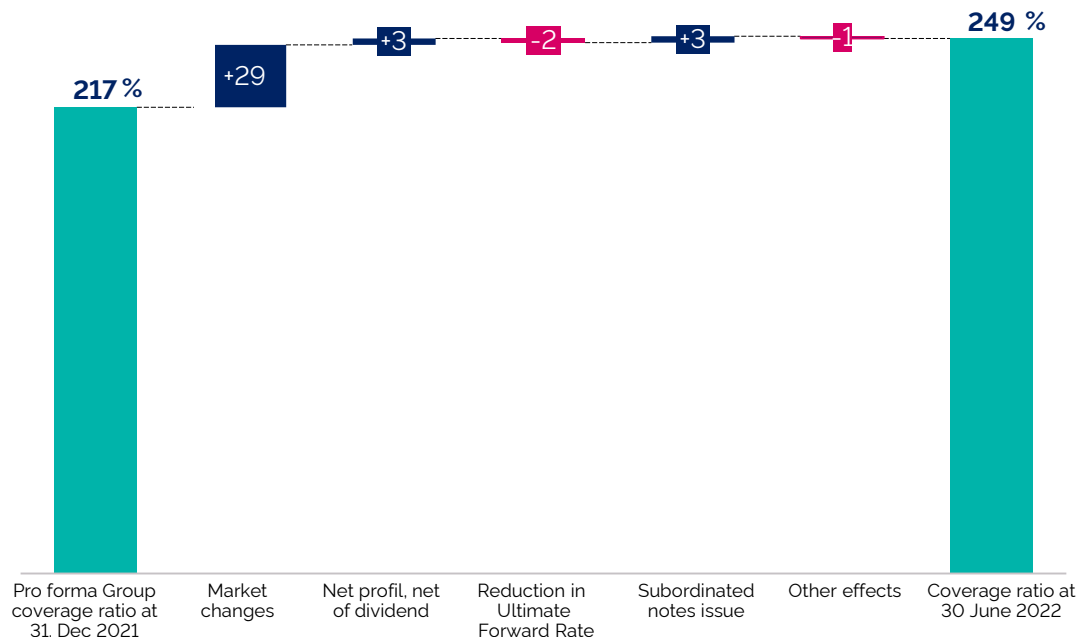
03

Solvency Ratio



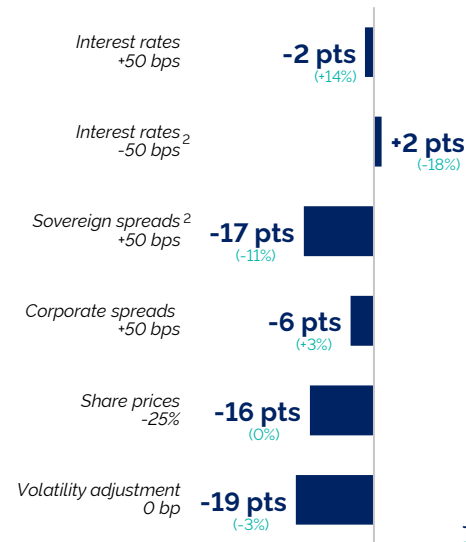
Consolidated SCR coverage ratio of 249%

Consolidated SCR coverage ratio¹



Sensitivities

(%)

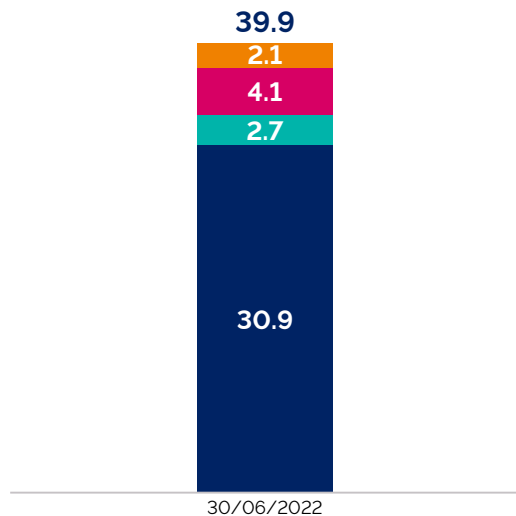


June 2022
Dec. 2021

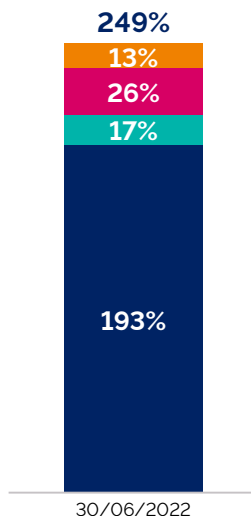
- **Policyholder surplus reserve included** in Tier 1 capital for €11.1bn (69 pts)
- **Interest rate sensitivity:** The sharp increase in interest rates exposed the Group to rising interest rates

Group capital structure under Solvency II

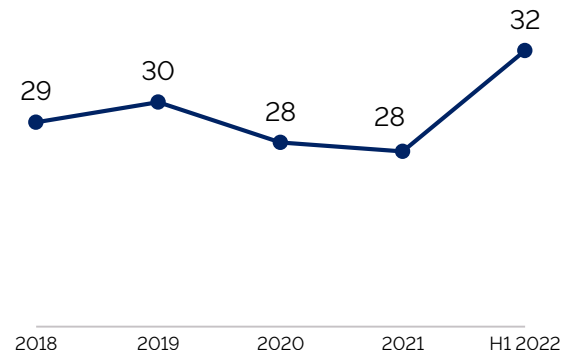
Eligible own funds (Group)
(€bn)



Contribution to SCR
(in pts)



Leverage ratio
(in %)



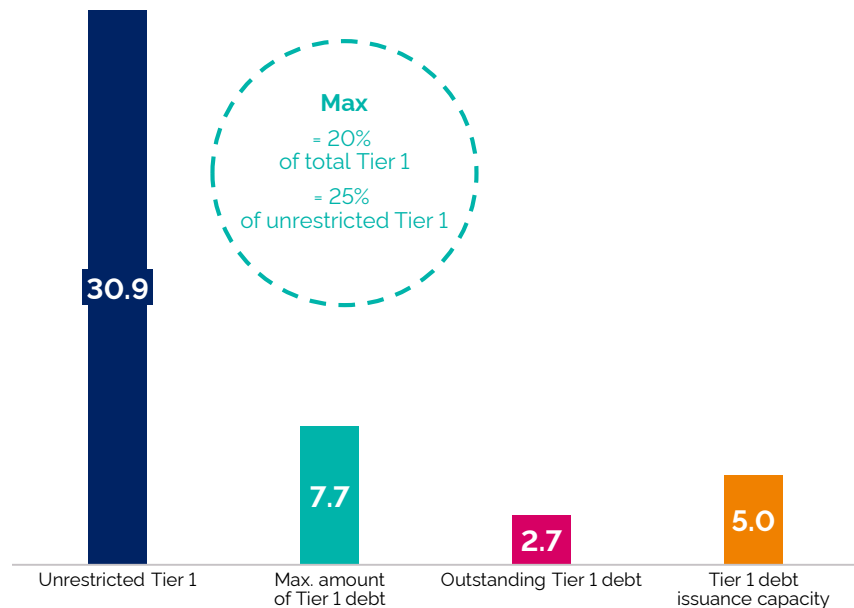
■ Unrestricted Tier 1 ■ Restricted Tier 1 ■ Tier 2 ■ Tier 3

- **Increased leverage** due to lower gains on the bond portfolio affecting equity

Solvency II subordinated notes issuance capacity

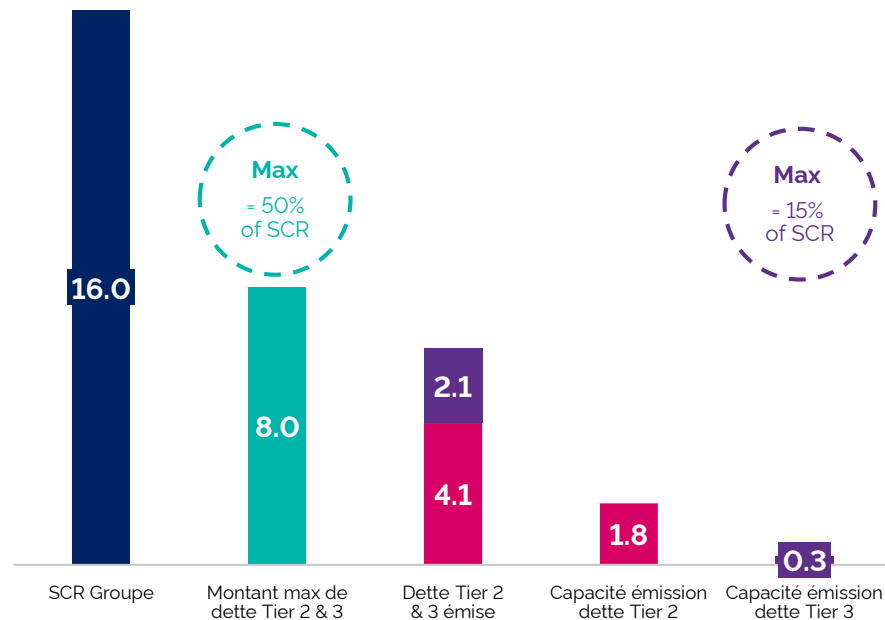
Tier 1

(€bn)



Tier 2 & Tier 3

(€bn)



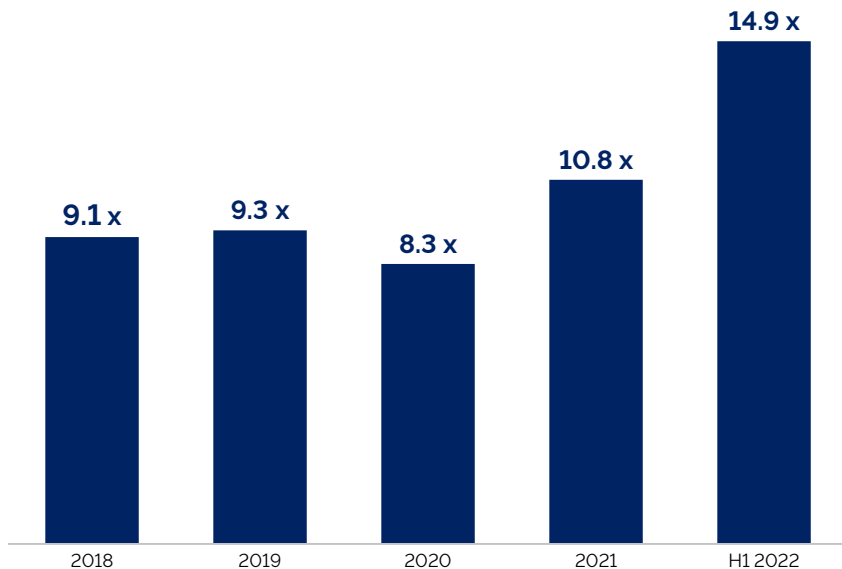
€1 bn repayment in October 2022 not taken into account

- Issuance capacity of **€5bn** in Tiers 1 debt and **€2.1bn** in Tiers 2 and Tiers 3 debt

Leverage ratio and interest cover

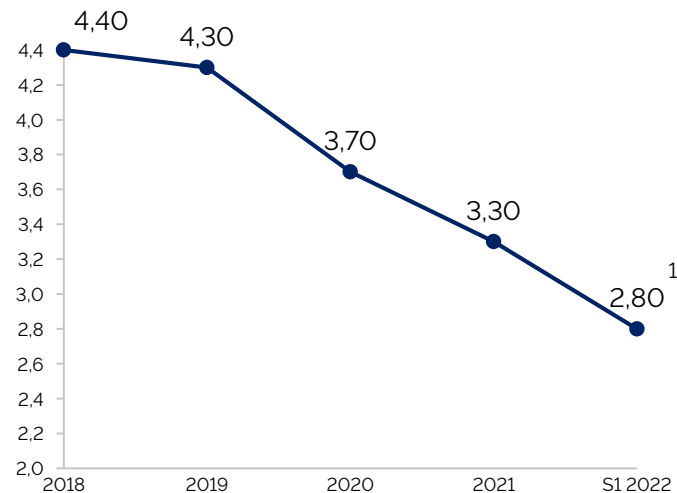
Interest cover

EBIT/finance costs



Average coupon rate

(in %)



Unaudited management reporting data

- Finance costs down €25m (€125m in H1 2022 vs €150m in H1 2021)

Recognised financial strength

Standard & Poor's
Financial strength rating

A+

Stable outlook (November 2021)

Strong operational profile: CNP has strong market shares both geographically and in terms of its activities.

Strong capitalisation and results: majority owned by La Banque Postale, benefits from an increasingly light product mix in terms of cost of capital and the end of the bancassurance agreement in Brazil reducing uncertainty about the capital impact of CNP, which should be at a very high level and support a strong financial risk profile.

Fitch
Financial strength rating

A+

Stable outlook (January 2022)

Very strong business profile, mainly due to the Group's extremely strong and well-established franchise in the French life insurance sector.

Strong capital despite market pressures: CNP's score under the Prism Factor-Based model was "very strong" at the end of June 2021. Capital and leverage ratio should remain low for the rating as the group improves its business mix.

Moody's
Financial strength rating

A1

Stable outlook (May 2022)

Very strong position in the French life insurance market:

Low liability risk profile due to low average guaranteed rate for traditional savings.

Very stable profitability, as profits come mainly from underwriting results and fee and commission income on long-term liabilities.

Good financial flexibility, partly supported by CDC, which remains the main indirect shareholder in the planned new ownership structure.

04

Asset/Liability Management



Technical reserves transformed in favour of linked liabilities

Premium Income

H1 2022 (€m)	Total		
	Savings/Pensions	o/w % unit-linked	
FRANCE	8,360	32%	+3.9 pts
EUROPE EXCL. FRANCE	5,044	46%	-30.8 pts
LATIN AMERICA	3,215	100%	+0.3 pts
Total	16,620	49.5%	

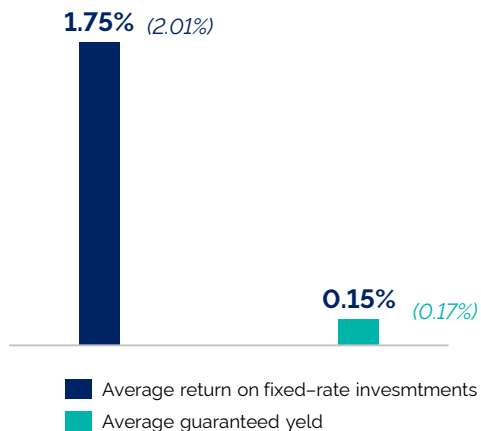
Average technical reserves net of reinsurance

S1 2022 (M€)	Total		
	Savings/Pensions	o/w % unit-linked	
FRANCE	281 885	15%	+ 1,0 pts
EUROPE EXCL France	43 799	43%	- 23,6 pts
LATIN AMERICA	20 538	94%	- 1,3 pts
Total >	346 221	23,6%	

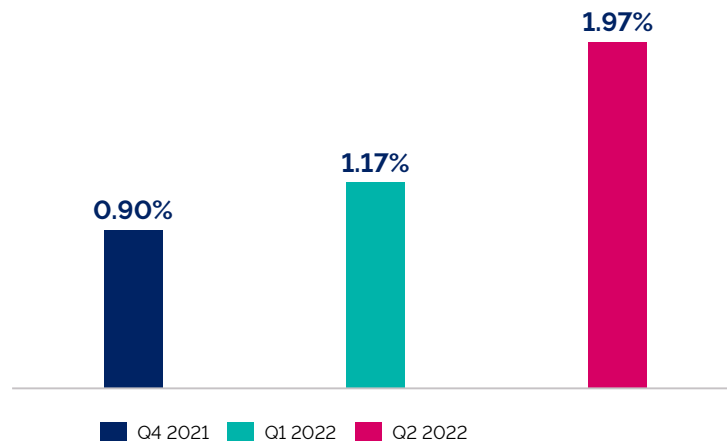


Strong increase in replacement rates

Technical reserves 30 June 2022 (30 June 2021)



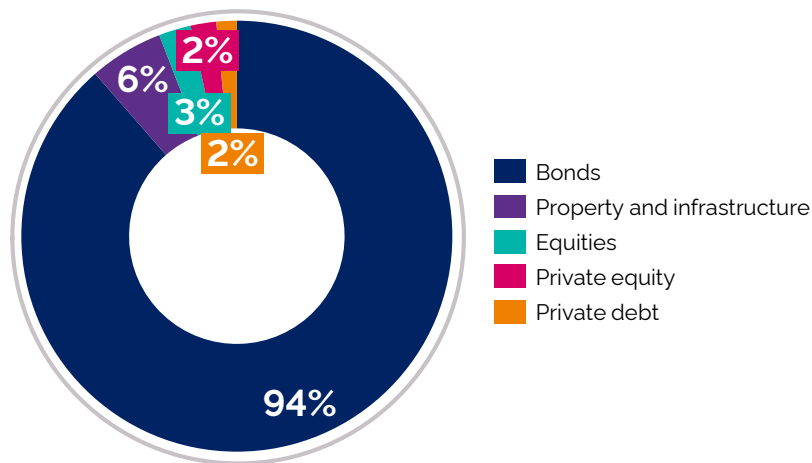
Average effective interest rates at purchase of new business



- offering a promising a favourable investment income trajectory

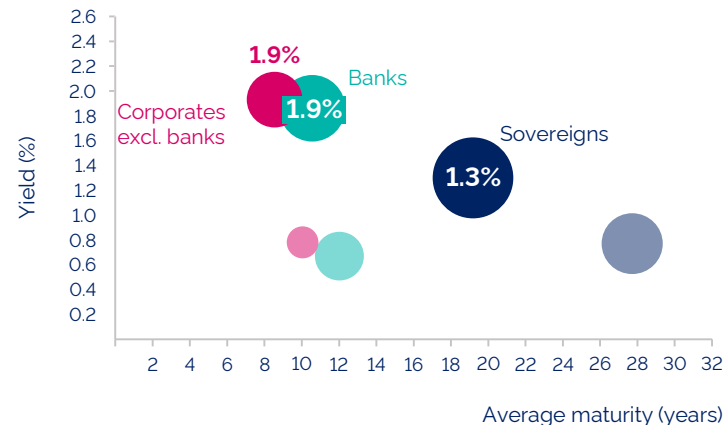
Shorter maturities for higher yields

Investments at 30 June 2022



Bond investment flows in H1 2022

(vs H1 2021)



Unaudited management reporting data

- **Bond portfolios:** average reinvestment rate of 1.6% vs 0.7% in H1 2021
- **Investment** mainly in sovereign debt
- **Investment of 6%** in infrastructure and real estate in a more inflationary environment
- **Reduced** investment in equities and private equity (5% vs 11% compared to H1 2021)

05

Corporate Social Responsibility



Combating climate change

Targets met or exceeded

ESG

Total green investments



Target: €20 bn

by 2023

Exceeded: €22 bn

as of mid-2022

Upgraded: €25 bn

by 2025

Carbon footprint of equity and bond portfolios



**Target: 25%
reduction**

between 2019 and 2024

**Exceeded¹: 52%
reduction**

as of mid-2022

Carbon footprint of property portfolio



**Target: 10%
reduction**

between 2019 and 2024

**Met¹: 10%
reduction**

as of 31 Dec. 2021

Protecting biodiversity

One of the first investors to publish investment performance based on two criteria: "impact on" and "dependence on" biodiversity

Impact of CNP Assurances on biodiversity

-25 MSA.sq.m.¹

per thousand euros invested
Biodiversity footprint of companies whose
securities
were directly owned at end-2021

58%

Percentage of directly owned securities
(at end-2021) issued by companies
whose biodiversity footprint
has been measured

Target:
100% by end-2023



Dependence of CNP Assurances on biodiversity

26%

Percentage of directly owned securities (at end-2021)
of companies

**that are heavily or very heavily
dependent on at least
one ecosystem service**
(water filtration, pollination,
disease control, erosion control, etc.)

A committed insurer

Our contracts for an inclusive and sustainable society

ESG

Accessible term creditor insurance

**Standard term creditor
insurance rates frozen**

despite abolition of health questionnaires

No premium surcharge for

aggravated health risks
for Level 2 AERAS¹ contracts

CNP Assurances and La Banque Postale commitments
above and beyond the requirements of the
Lemoine law to facilitate access to home loans

A sustainable pension savings offer²

99.8%

of traditional savings funds subject to
ESG criteria in accordance with
Article 8 of the SFDR

52%

of unit-linked funds subject to
ESG criteria in accordance with **Article 8 of the SFDR**

14%

of unit-linked funds with a sustainable investment
objective as defined in **Article 9 of the SFDR**

Balanced co-governance

Gender parity on governance bodies

Board of Directors



17

Directors



53.3%

Proportion of women directors¹



33.3%

Independence rate¹



74.5%

Experts on ESG issues
in the insurance business²

Executive Committee and senior management



50%

Proportion of women members
of the Executive Committee
June 2022



50%

Proportion of women members
of the Executive Committee
2025 target



36%

Proportion of women members
of senior management
June 2022



45%

Proportion of women members
of senior management
2025 target

Recognised ESG strategy



AAA

Highest rating
in the global insurance
industry



Prime B-

Highest rating
in the global insurance
industry



59/100

#6 out of 51 insurers
in Europe



Low risk

#47 out of 296 insurers
worldwide



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

56/100

#34 out of 127 insurers
worldwide

06

Outlook



Background

**Higher interest rates
and inflation**

Mature European markets

**Increased customer
expectations**

A solid balance sheet, ambitious development plans

To be the most useful and unique insurer

for each of our stakeholders

by turning the perception of the insurance industry on its head

**by fulfilling our corporate mission
day after day**

through sustainable and inclusive commitments

To become an essential link in the value chain

in terms of customer and partner experience

**by building a very high
value-added business model**

that fits seamlessly into each partner's operating model,
linking human and digital processes

A triple change of dimension

**Become a full-
service insurer**

**Develop our international
presence**

**Operate as an
integrated company**

07

Appendices



Appendices

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H1 2022

key figures

(€m)

		H1 2021	H1 2022	Change (reported)	Change (like-for-like) ¹
Business performance	Premium income	16,283	19,932	+22.4%	+2.2%
Income statement	Total revenue	1,975	2,368	+19.9%	+11.7%
	Administrative costs	428	494	+15.5%	+5.2%
	EBIT	1,547	1,874	+21.2%	+13.5%
	Attributable recurring profit	1,198	1,470	+22.7%	+17.2%
	Attributable net profit	690	748	+8.4%	+4.6%
	Cost/income ratio	29.1%	28.1%	-1.0 pts	-
	ROE	7.4%	8.6% ³	+1.2 pts	-
	Combined ratio	82.3%	80.0%	-2.3 pts	-
Solvency ratio	Consolidated SCR coverage ratio	217%	249%	+32 pts	-
	Consolidated MCR coverage ratio	382%	429%	+47 pts	-

An international multi-partner group

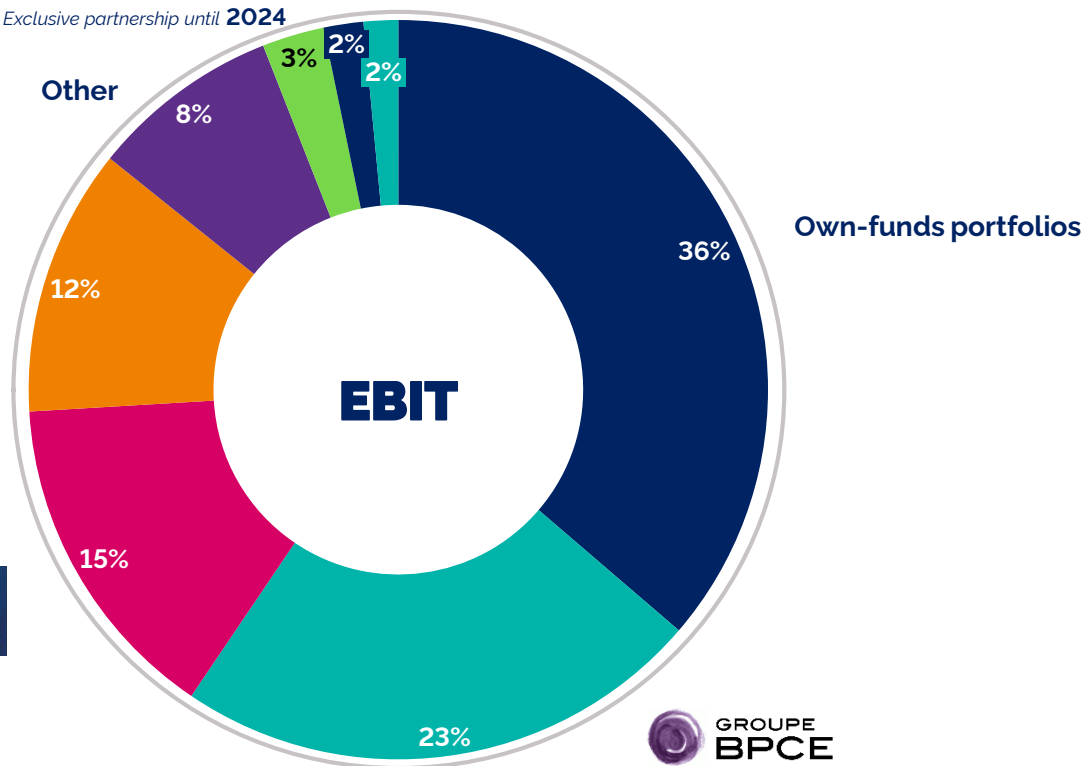
EBIT

CAIXA
CAIXA ECONÔMICA FEDERAL
Exclusive partnership until 2046



UniCredit
Exclusive partnership until 2024

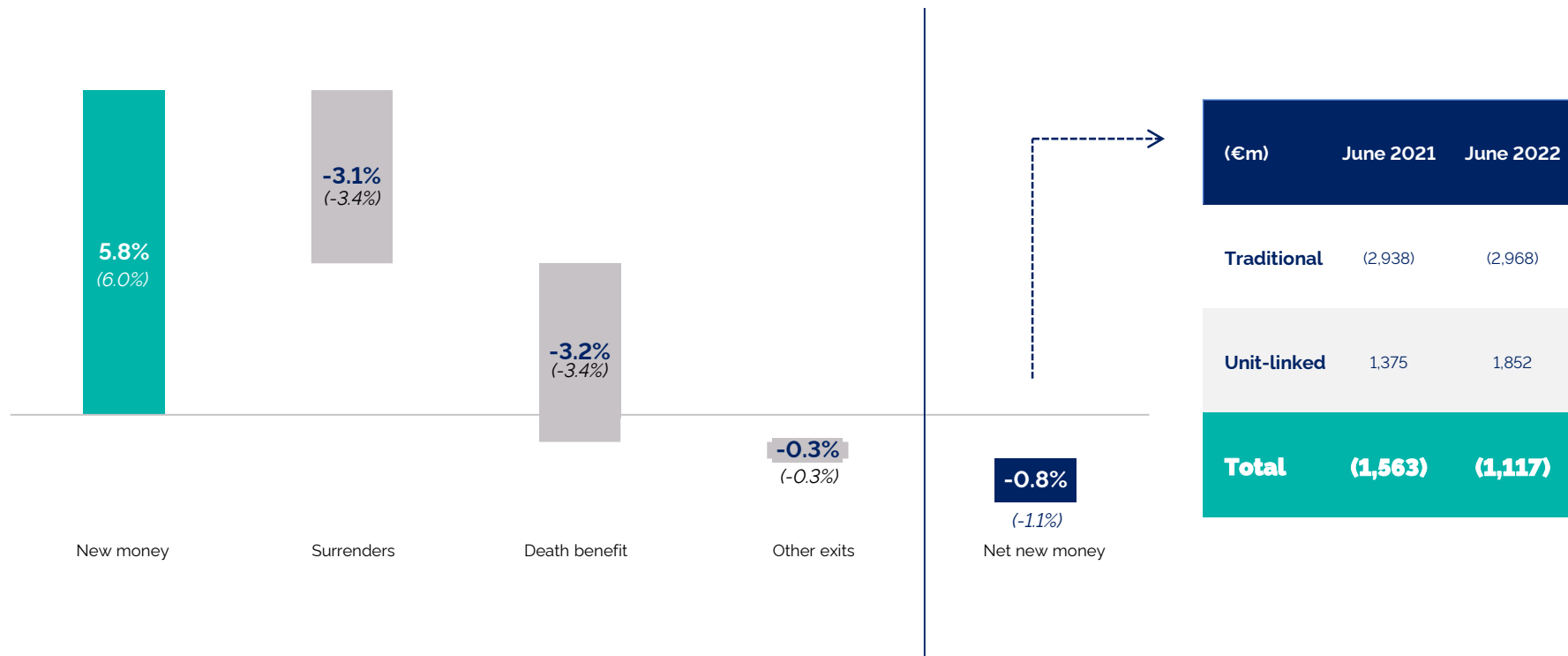
Santander
Consumer Finance
CVA Exclusive partnership until 2034



Savings/Pensions net new money – France

H1 2022 (H1 2021)

(% mathematical reserves)



Technical reserves and premium income by geography/segment

Average technical reserves net of reinsurance

(€m)

H1 2022 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
FRANCE	238,384	43,501	8,414	290,299
EUROPE EXCLUDING FRANCE	25,050	18,748	2,630	46,428
LATIN AMERICA	1,152	19,385	1,634	22,171
TOTAL	264,587	81,635	12,677	358,898

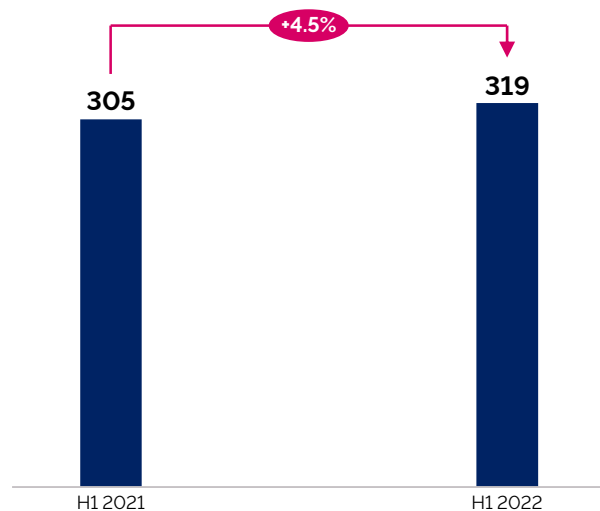
Premium income

H1 2022 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
FRANCE	5,548	2,712	2,039	10,399
EUROPE EXCLUDING FRANCE	2,745	2,300	591	5,636
LATIN AMERICA	8	3,207	682	3,898
Total	8,401	8,219	3,312	19,932

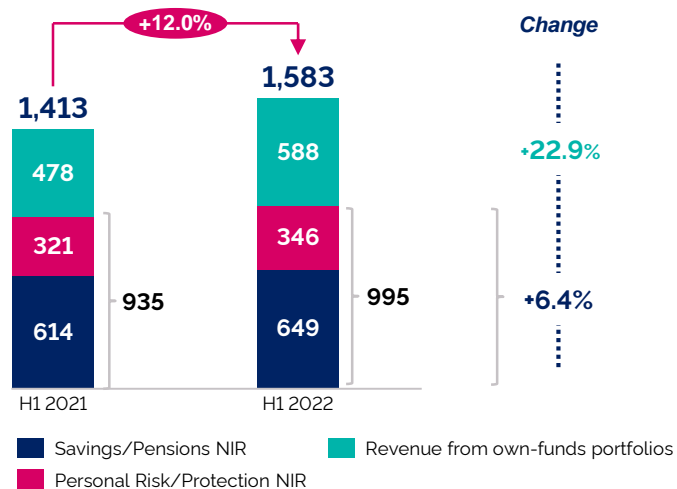


In France: a controlled cost/income ratio

Administrative costs
(€m)



Total revenue
(€m)

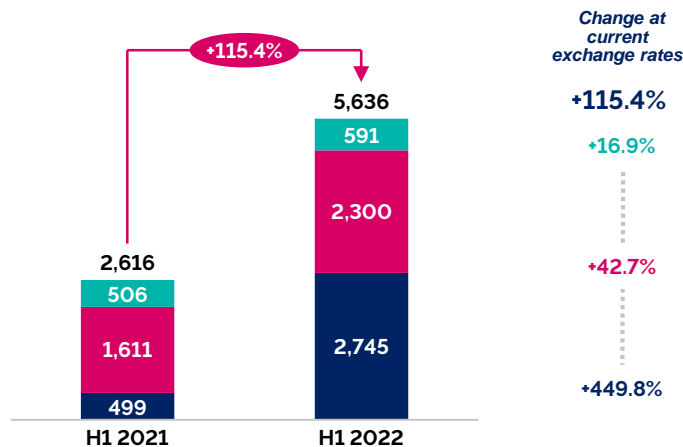




Europe excluding France: dynamic business growth

Premium income¹ (IFRS)

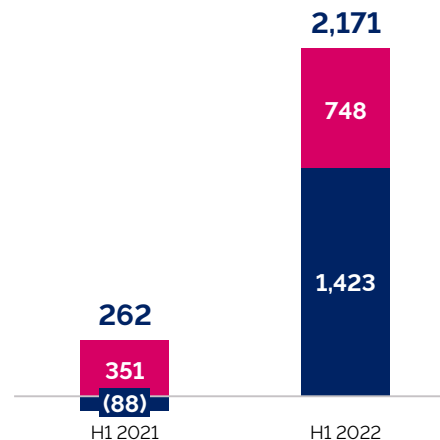
(€m)



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

Net new money (French GAAP)

(€m)

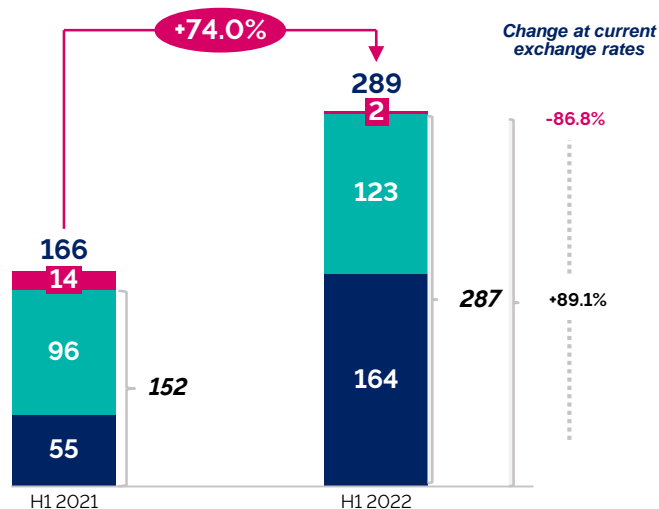




Europe excluding France: higher EBIT

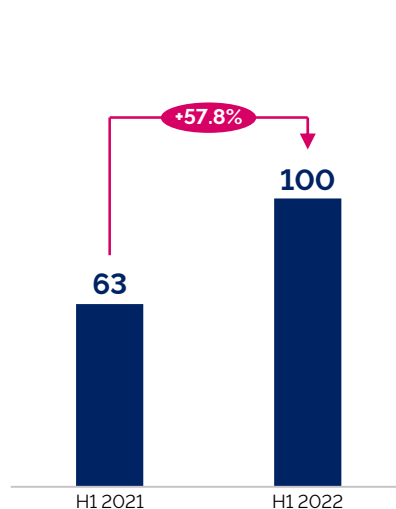
Total revenue

(€m)



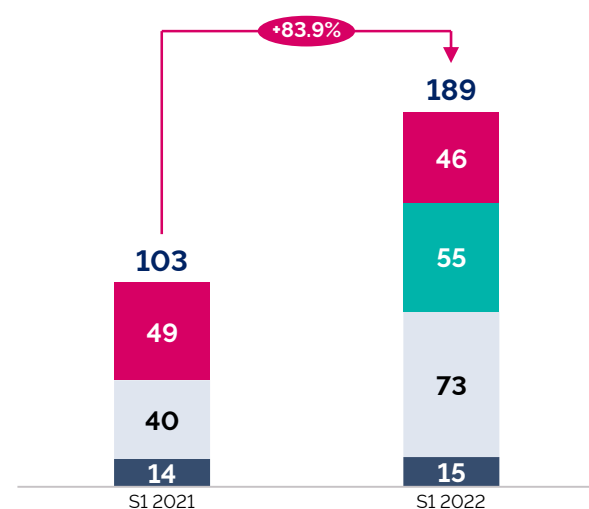
Administrative costs

(€m)



EBIT

(€m)



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

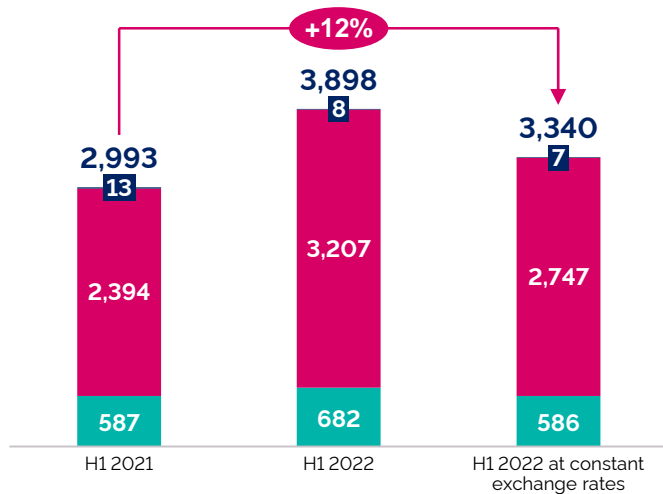
- CNP Santander
- CVA
- CNP UniCredit Vita
- Autres filiales et succursales



Latin America: strong business momentum

Premium income (IFRS)

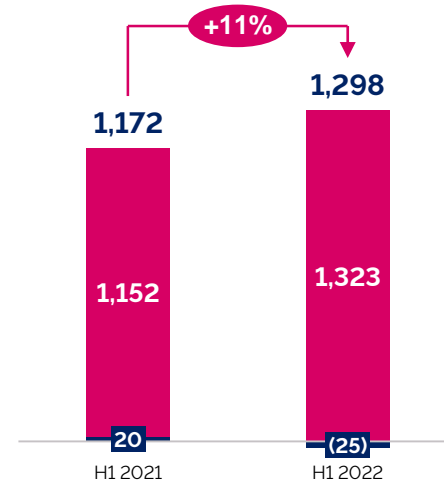
(€m)



Change at	
current exchange rates	constant exchange rates
+30.2%	+11.6%
-38.3%	-46.2%
+34.0%	+14.7%
+16.3%	-0.1%

Net new money

(€m)



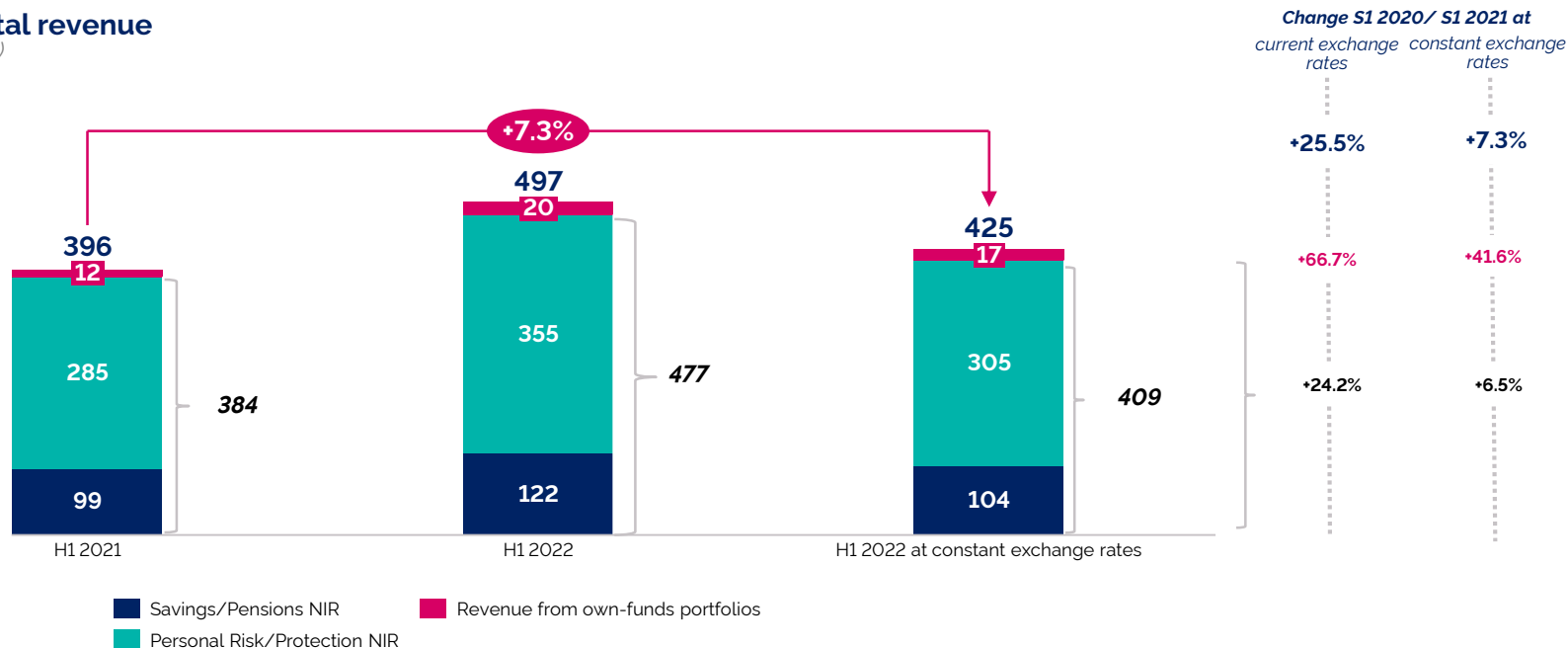
■ Personal Risk/Protection ■ Unit-linked Savings/Pensions ■ Traditional Savings/Pensions



Latin America: revenue growth including currency effect

Total revenue

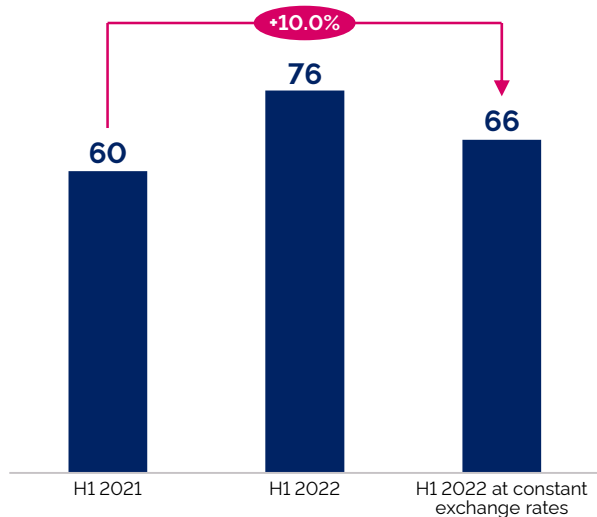
(€m)



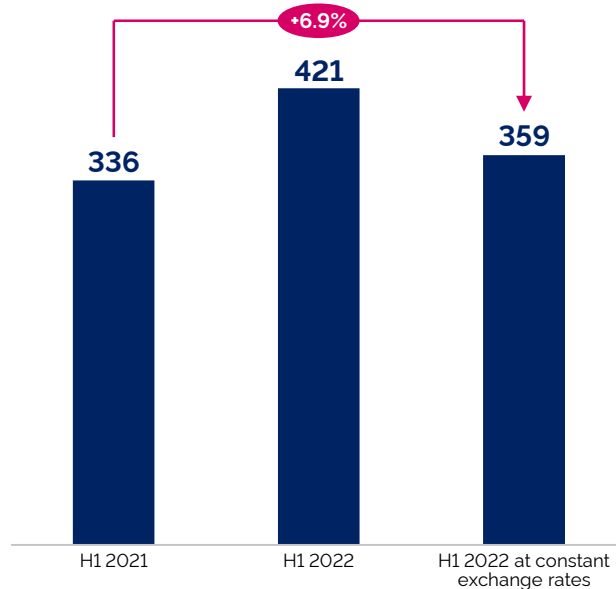


Latin America: higher EBIT in local currency

Administrative costs
(€m)



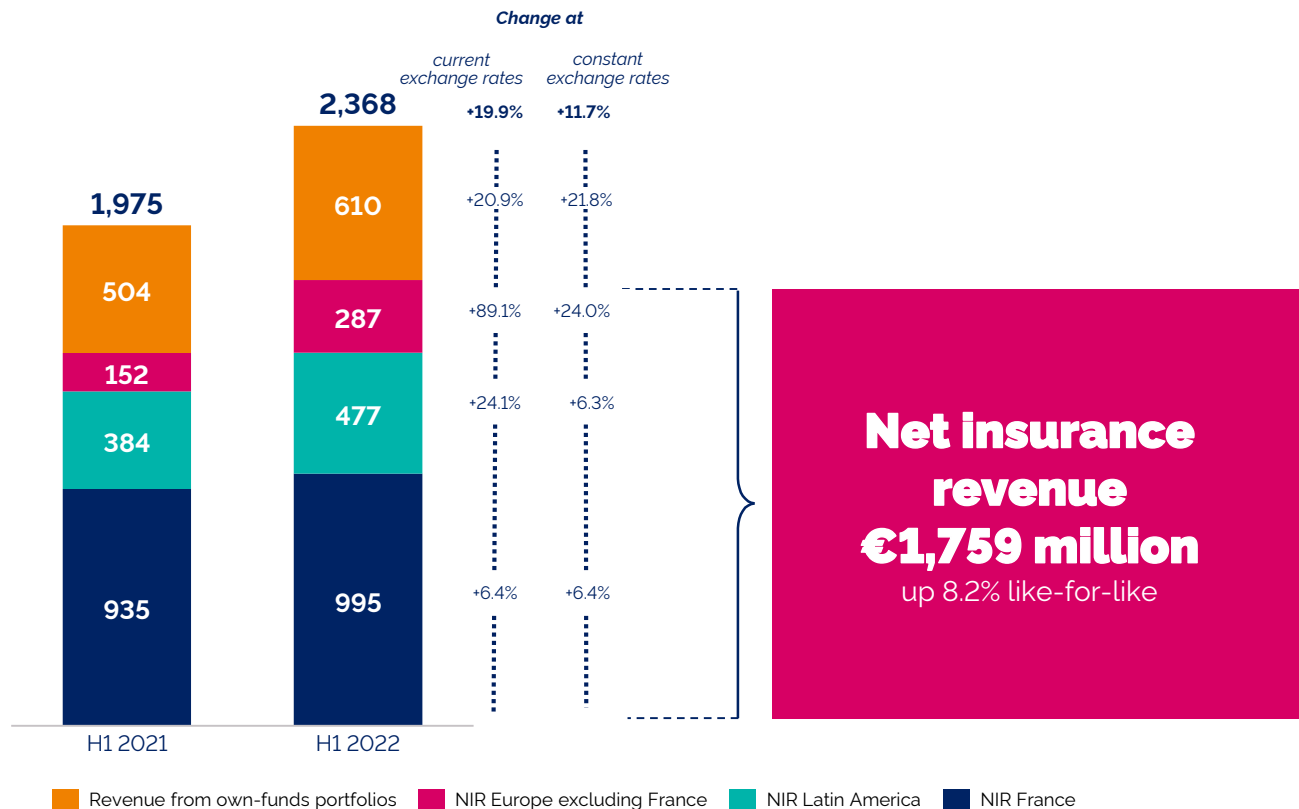
EBIT
(€m)



Revenue analysis by geography

Total revenue

(€m)



Attributable net profit by segment

€m	Savings/ Pensions	Personal Risk/ Protection	Own funds portfolios
PREMIUM INCOME	16,620	3,312	
TOTAL REVENUE	934	824	610
ADMINISTRATIVE COSTS	258	189	47
EBIT	676	635	563
ATTRIBUTABLE RECURRING PROFIT	564	429	477
ATTRIBUTABLE NET PROFIT	€474m	€300m	€(26)m

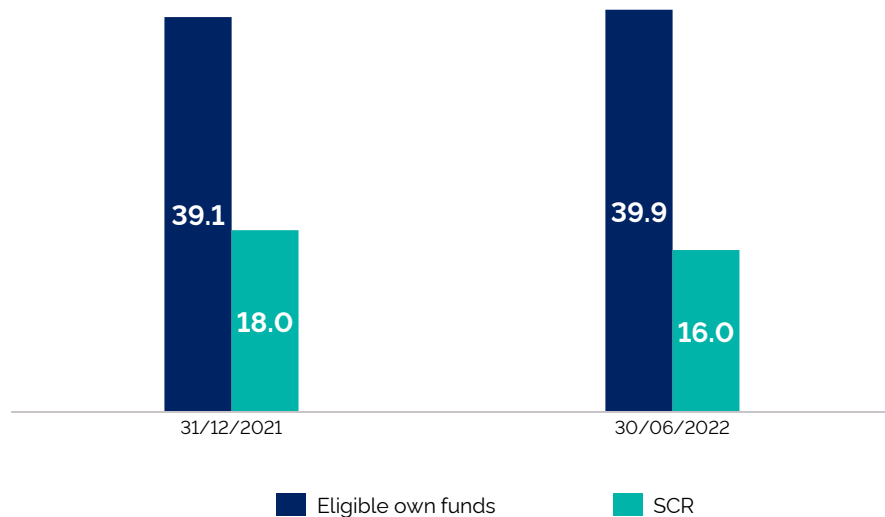
Attributable net profit by geography/subsidiary

	Group	France	Latin America	CNP Santander Insurance	CNP UniCredit Vita	CVA ¹	Other Europe excl. France
(M€)							
PREMIUM INCOME	19 932	10 399	3 898	375	2 010	2 734	517
PERIOD END TECHNICAL	358 900	288 970	24 969	1 793	15 776	25 538	1 853
TOTAL REVENUE	2 368	1 583	497	57	93	89	50
ADMINISTRATIVE COST	494	319	76	11	20	34	35
EBIT	1 874	1 264	421	46	73	55	15
FINANCE COST	-95	-95	0	0	0	-1	0
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS	-61	0	0	0	0	0	-61
EQUITY ACCOUNTED & NON CONTROLLING INTERESTS, NET	-309	3	-230	-22	-31	-28	0
ATTRIBUTABLE RECURRING PROFIT	1 409	1 172	191	23	42	27	-46
INCOME TAX EXPENSE	-389	-289	-73	-3	-13	-8	-4
MARK-TO-MARKET EFFECTS AND INTANGIBLE AMORTISATION	20	74	-31	-4	0	-14	-4
NON RECURRING ITEMS	-292	-292	0	0	0	0	0
ATTRIBUTABLE NET PROFIT	748	665	87	16	29	5	-54

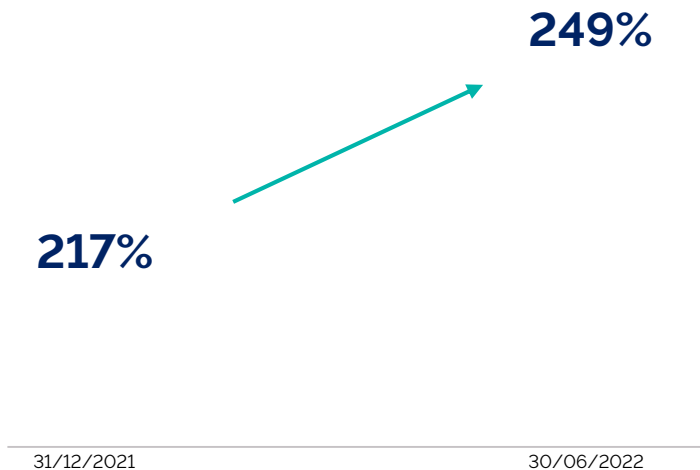
Consolidated SCR coverage ratio

Eligible own funds & SCR

(€bn)

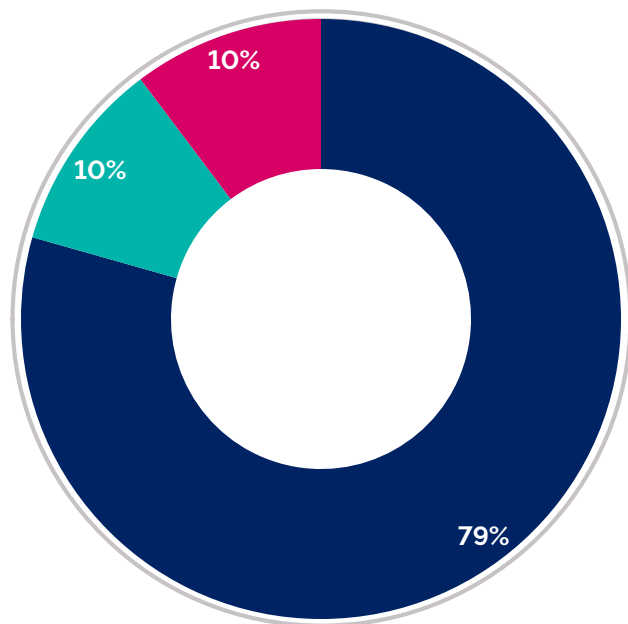


MCR coverage ratio



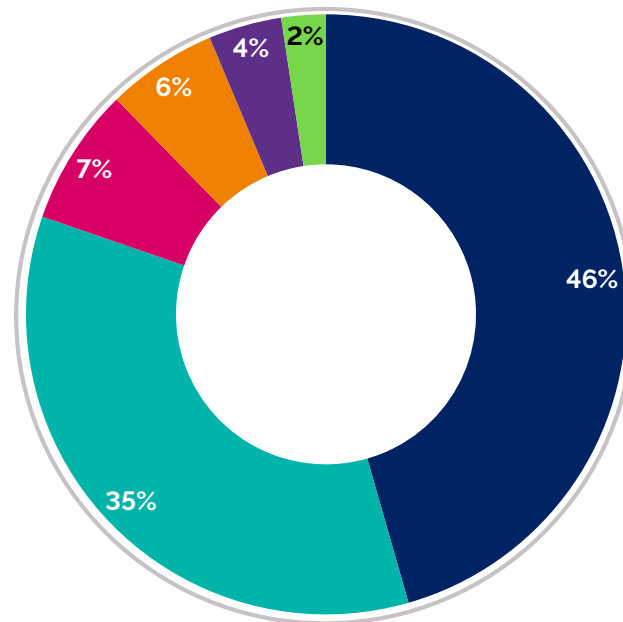
Breakdown of consolidated SCR

SCR by geography



■ France ■ Latin America ■ Europe excl. France

SCR by risk

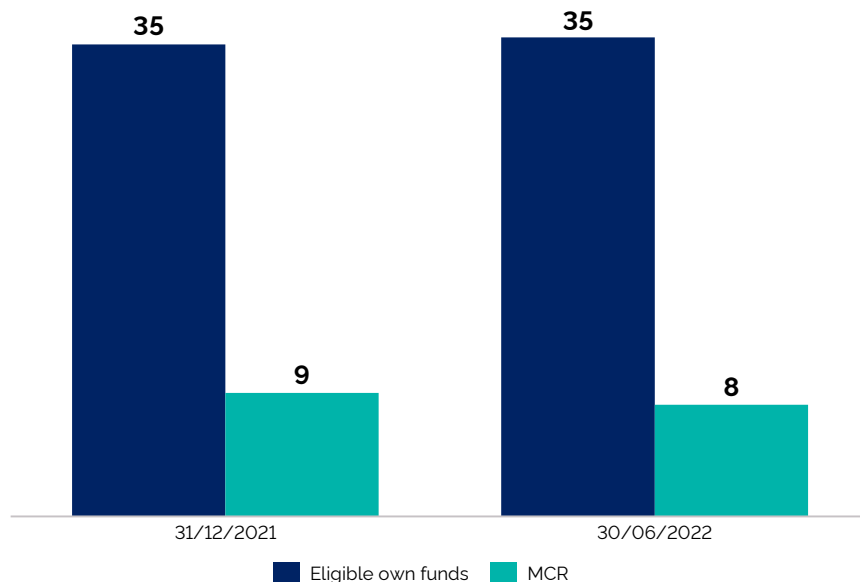


■ Market risk ■ Life underwriting risk ■ Health underwriting risk ■ Operational risk ■ Counterparty default risk ■ Non-life underwriting risk

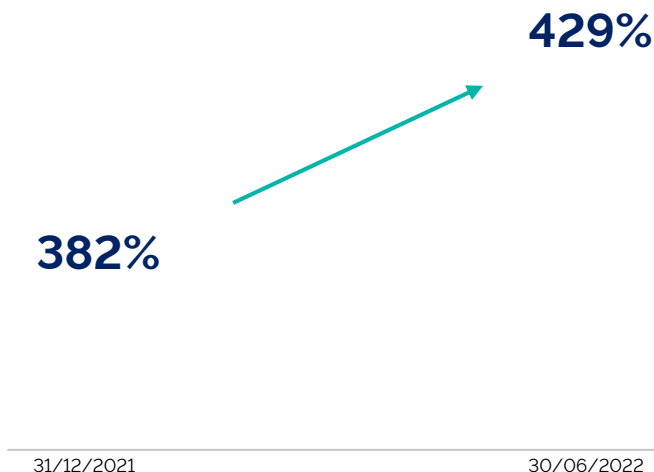
Consolidated MCR coverage ratio

Eligible own funds & MCR

(€bn)



MCR coverage ratio



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 are capped at 20% of MCR coverage (versus 50% for SCR)
 - Tier 3 subordinated notes are not eligible for inclusion in MCR coverage (versus 15% for SCR)

Maturities and call dates of subordinated notes

at 30 June 2022



Investment portfolio by asset class

(€m)

H1 2022

Assets at cost

Fair value adjustments

Assets (IFRS carrying amount)

% excl. unit-linked

Bonds and other fixed income	268,549	-19,722	248,827	76.97%
Equities and other variable income	40,123	12,449	52,572	16.26%
Investment property and property funds	11,348	4,257	15,605	4.83%
Forward financial instruments	(447)	2,397	1,950	0.60%
Property company loans, receivables and advances	160	0	3,931	1.22%
Other loans and receivables	160	0	160	0.05%
Other	239	13	251	0.08%
Total assets excluding unit-linked	323,903	-606	323,297	100%

Bonds	41,491
Equities	38,119
Investment properties	3,207
Total unit-linked portfolio	82,816

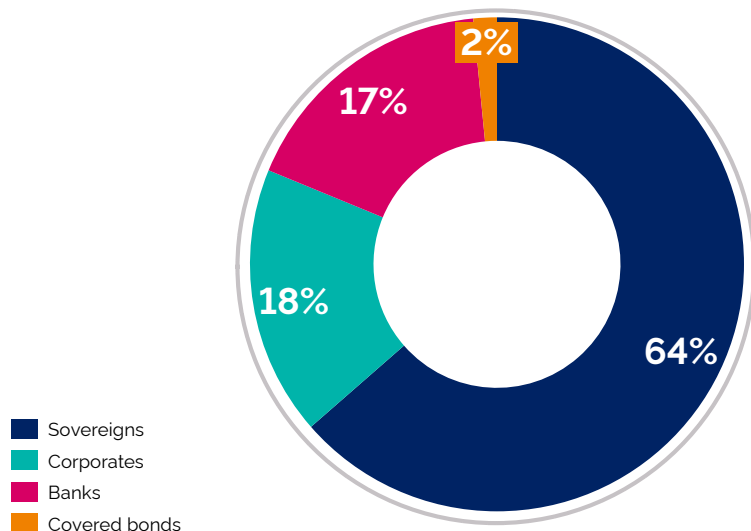
Total assets (net of derivative instruments) 406,114

Investment properties	1,190
Loans and receivables	0
Held-to-maturity investments	18
Unrealised capital gains (off-balance sheet)	1,208

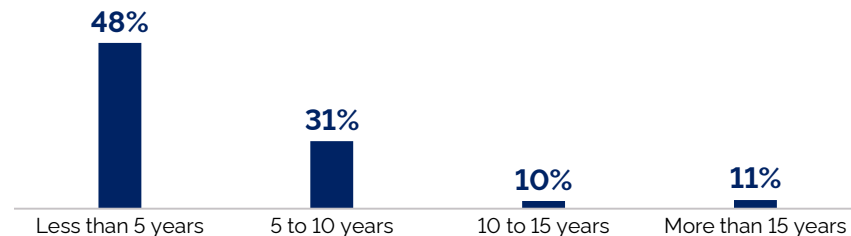
Total unrealised gains (IFRS) 602

Bond portfolio by type of issuer, maturity and rating

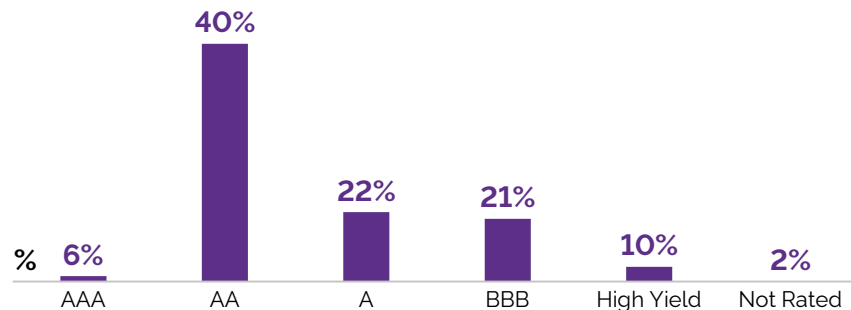
Bond portfolio by type of issuer



Bond portfolio by maturity

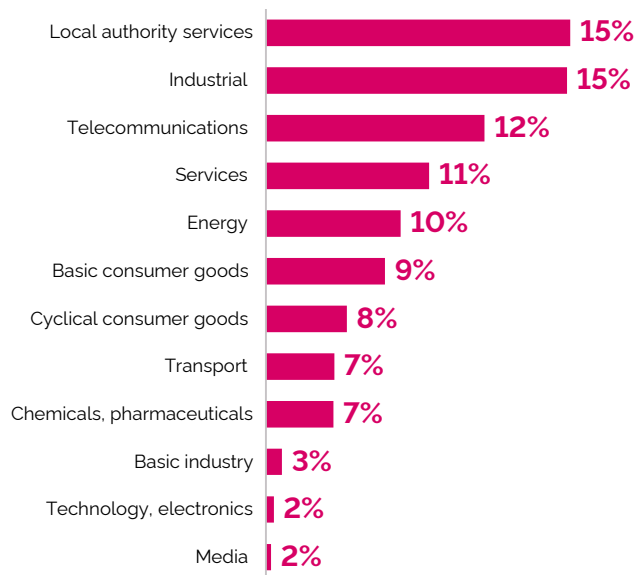


Bond portfolio by rating¹

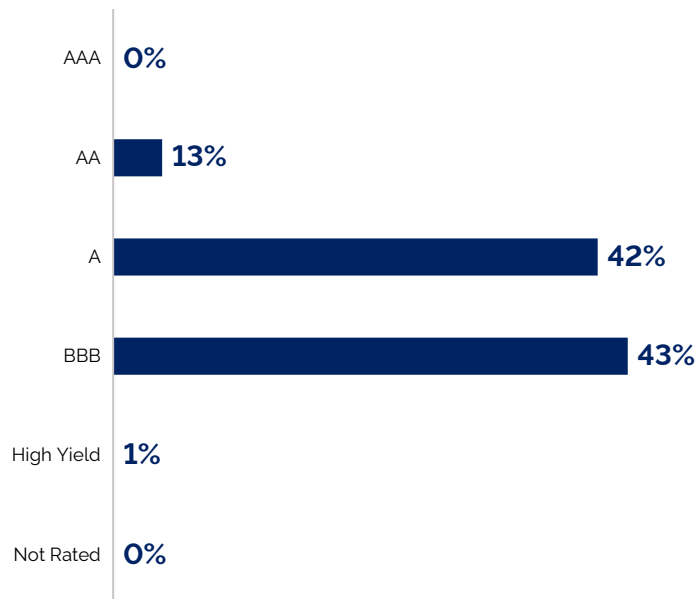


Corporate bond portfolio

Corporate bond portfolio by industry



Corporate bond portfolio by rating¹

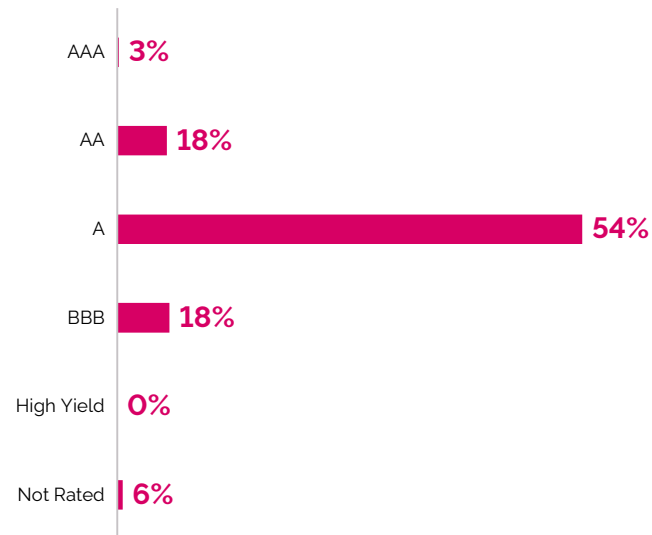


Bank bond portfolio

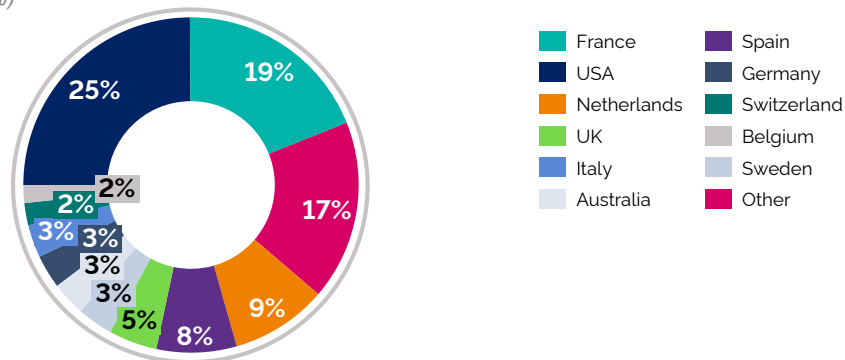
Bank bond portfolio by repayment ranking



Bank bond portfolio by rating¹

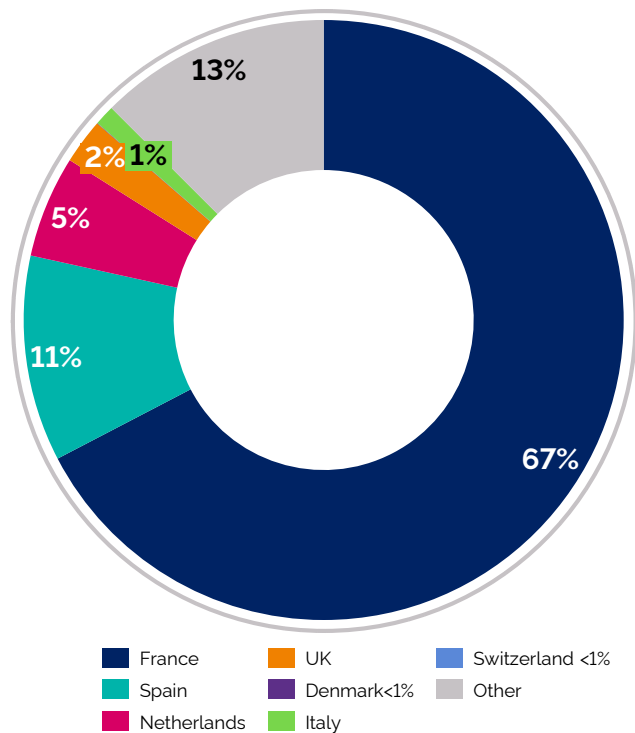


Bank bond portfolio by country (%)

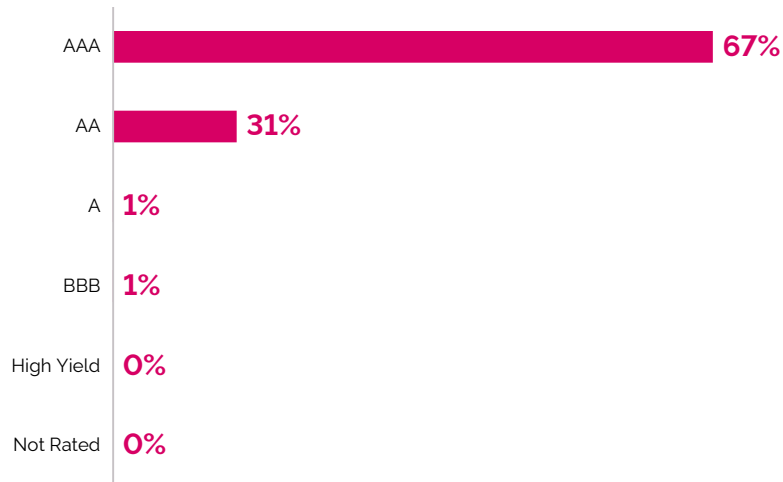


Covered bond portfolio

Covered bond portfolio by country



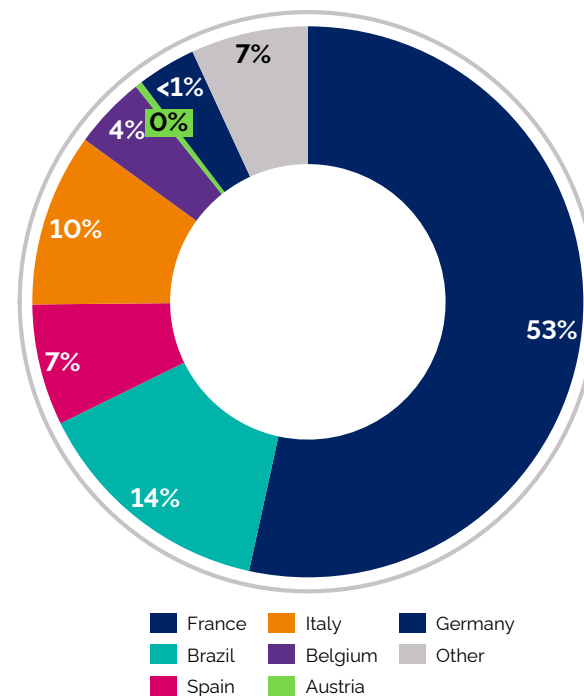
Covered bond portfolio by rating¹



Sovereign bond portfolio

30 June 2022

Issuer country (list for information)	Gross exposure Cost ¹	Gross exposure MtMarket	Net exposure MtMarket
France	79,879.01	75,624.63	7,796.62
Brazil	21,387.35	21,269.83	1,699.99
Italy	15,192.30	13,406.65	1,250.25
Spain	10,640.66	9,942.83	1,226.93
Belgium	6,372.33	5,520.28	635.84
Germany	5,147.20	4,656.24	360.53
Portugal	727.54	687.21	97.33
Other	10,167.76	9,308.50	1,253.38
TOTAL	149,514.14	140,416.17	14,320.89

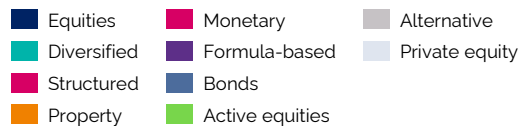
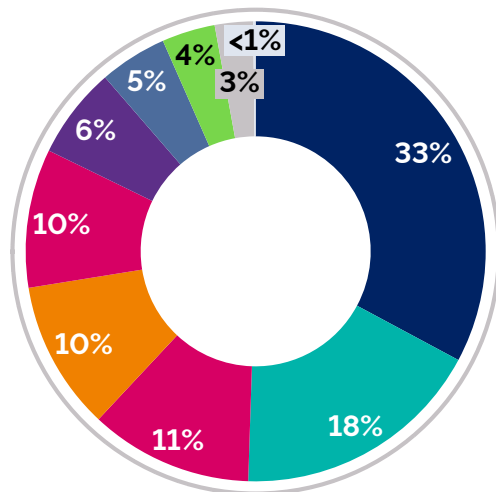




Diversified unit-linked portfolio

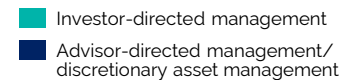
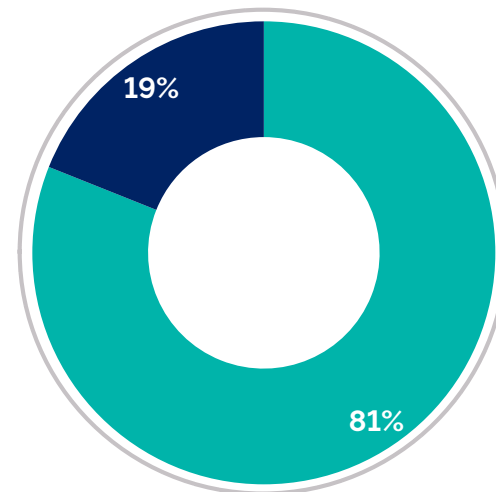
Breakdown of unit-linked portfolios

30 June 2022



Breakdown by net investment flows

30 June 2022



Hedging strategy



HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2022		Outstanding options at 22 June 2022	
				Option premiums	Notional amounts	Fair value	Notional amounts
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€83m	€1.0bn	€779m	€13.0bn
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€10m	€137m	€0.0m	€137m
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€7m	€1.2bn	€2,276m	€117.2bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€8m	€1.5bn	€26m	€1.5bn

The hedging programme covered all market risks

- Equity portfolio hedging strategy not expanded
- BRL hedging strategy unchanged, with a notional amount hedged based on a EUR/BRL strike price of 6.66
- Interest rate hedging strategy maintained (hedge against rising interest rates)
- Credit spread risk hedging strategy expanded

Hedging strategy



Equity portfolio hedging programme

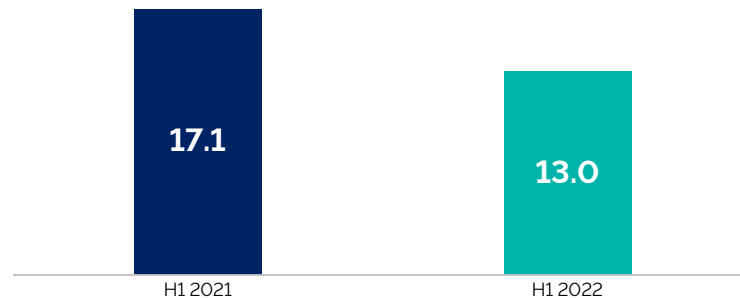
At 30 June 2022, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €13 billion; average remaining life: 1.5 years; average strike prices: 3,246 pts (CAC 40) and 3,258 pts (EURO STOXX 50)

Interest rate hedging programme

At 30 June 2022, portfolio of caps on total notional amount of €117.2 billion; average remaining life: 4 years; average strike price: 10-year swap rate plus 2.9%

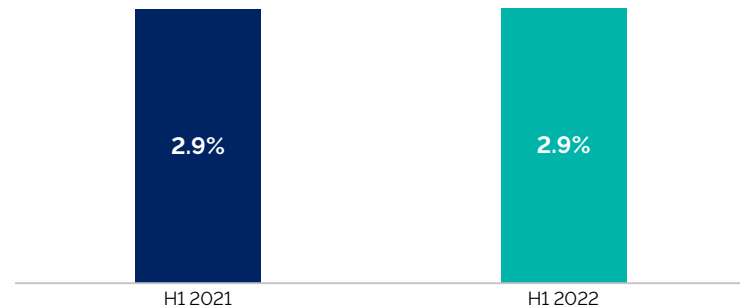
Equity hedges

(notional amount in €bn)



Hedges against rising interest rates

(average strike price)



Investor calendar



INVESTOR AND ANALYST RELATIONS

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Thank you