



Insuring
a more
open world

2021

Annual Results



Disclaimer



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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01

Our Ambition



Background

- #1** Increased customer expectations
- #2** A low interest rate environment
- #3** Mature European markets

Our ambition: 5 core goals

To be the most useful and unique insurer

for each of our stakeholders
by turning the perception of the insurance industry on its head

To build a model that adds considerable value

to the customer and partner experience

To fulfil our corporate mission day after day

through sustainable and inclusive commitments

To achieve dynamic growth

by serving the end customer and partners,
with and for the Group's employees

To build a position as a full-service international insurer

an integrated insurer that avoids the pitfalls of centralisation

02

Highlights



2021 key figures

Business back to 2019 levels

Premium income

€31.7bn

up 19.4% LfL¹ vs 2020
up 4.3% LfL vs 2019

EBIT

€3,095m

up 9.6% LfL vs 2020
down 2.4% LfL vs 2019

Attributable net profit

€1,552m

up 15% vs 2020
up 9.9% vs 2019

2021 Dividend

€1

per share

2021 APE ratio

15.6%

up 3.4 pts

Consolidated SCR coverage ratio

217%

up 9 pts

Financial strength ratings

A+ / A1 / A+

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

2021 highlights



Transformation of technical reserves and diversification of risks

Strong growth in unit-linked sales
High volumes of PACTE transfers
Refreshed term creditor insurance offer for the BPCE network



Development of our international growth drivers

Brazil: Caixa Vida e Previdência deployed and Caixa Consórcio's business launched
Italy: Aviva's Italian life business acquired



Recognised financial strength

S&P rating upgraded to A+
SCR coverage ratio: 217% (up 9pts vs 2020)



A committed insurer and a responsible investor

Corporate mission statement approved by shareholders and included in the Company's Articles of Association
CSR commitments to stakeholders and related objectives approved by the Board



New phase in the formation of a major state-owned financial group

Change in CNP Assurances' ownership structure
Successful integration with La Banque Postale

Transformation of our savings/pensions technical reserves

Diversification of our risks

Strong growth

unit-linked sales

€6.1bn

unit-linked net new money

51.3%

unit-linked contribution to total new money

Diversified unit-linked offer

- France: EMTN Green & Max NAV
- Brazil: Unit-linked equity and property funds
- Italy: inclusion of minimum guarantees

High volumes of

PACTE transfers in France

€6.3bn

PACTE transfers

31%

of transfers in favour of unit-linked funds
Unit-linked weighting up 14 pts

41% of total PACTE transfers

recorded in French market

A refreshed term creditor

insurance offer for BPCE

230,280

New BP and CE insureds
130% growth between October and December

Modular pricing

Seamless experience

Personalised offer

Priorities for 2022

Maintain pace of growth in unit-linked sales and transfers

Continue to evolve the traditional savings business

Create a Fonds de *Retraite Professionnelle Supplémentaire (FRPS)* pension savings fund

Deploy new unit-linked private equity and infrastructure funds

Development of our international growth drivers



Acquisition of the Life business of Aviva Italy

CNP Vita Assicurazione & CNP Vita Assicura

Savings | Personal Risk

€5.7bn

2021 earned premiums¹

6%

market share (premiums)

Limited capital requirement

for traditional savings products with a unit-linked formula (innovative products)

€24.2bn

2021 cumulative technical reserves

5th

Largest life insurer

Fund yields
among the highest in the market



New joint ventures launched based on exclusive distribution agreements

Caixa Vida e Previdência

Pensions | Consumer Term Creditor Insurance
| Death/Disability Insurance

Operational launch on 1 January 2021
Agreements running until 2046
with 40% share

Caixa Consórcio

Credit

Operational launch in July 2021
Agreements running until 2041
with 25% share

€5.7bn

2021 premium income

2nd

largest pensions and term creditor insurance provider

3rd

largest insurer in Brazil

€0.5m

2021 premium income (local GAAP)

Priorities for 2022

Deepen our open model presence in Italy and integrate the new subsidiary
Tap market potential in Brazil
Launch CNP Santander Insurance in Portugal



(1) Premium income on a stand-alone basis

Financial strength reaffirmed

S&P rating upgraded

to A+ Stable outlook (November 2021)

Fitch rating affirmed

A+ Stable outlook (December 2021)

Moody's rating maintained

A1 (March 2021)

SCR coverage ratio of 217%

up 9 points vs 31 December 2020

Standard & Poor's
Financial strength rating

A+

Stable outlook

Fitch
Financial strength rating

A+

Stable outlook

Moody's
Financial strength rating

A1

Stable outlook

A responsible investor

Climate commitments

More exacting oil, gas and thermal coal policy

In line with the International Energy Agency's +1.5°C scenario

Investors for a Just Transition

among the 13 founding members of the first global coalition for a socially just transition to low-carbon economies

Reducing the carbon footprint of our investments

continuous effort and results in line with our objectives

Biodiversity commitments

Biodiversity footprint

First institutional investor to publish the biodiversity footprint of its investment portfolio from May 2021

Finance for Biodiversity Pledge

new biodiversity targets set for the next 5 years

Priorities for 2022

Pursue reduction in the investment portfolio's carbon footprint in alignment with Net-Zero Asset Owner Alliance methodology

Obtain Science Based Target initiative (SBTi) approval of our trajectory

A committed insurer

Community and social commitments

100/100

equal pay score

CNP Assurances Group's first World CleanUp Day

244 employees mobilised in Europe and Latin America
to collect and recycle 2.7 tonnes of waste

Record year for investments in support of the real economy

Infrastructure

€2bn in commitments, of which €964m invested
Orange Concession, Suez, GRTgaz

Property & forestry assets

€800m invested in buildings
meeting the latest environmental standards

Stimulus financing

Government-backed stimulus financing for SMEs and mid-caps:
participation in the insurance industry's total commitment
(Stimulus loans: €11bn / Bounce-back bonds: €1.7bn ¹⁾)

New phase in the formation of a major state-owned financial group

Change in our ownership structure

78.9%

La Banque Postale
since 16 December 2021

21.1%

Institutional and individual shareholders

Integration in La Banque Postale Group

29%

unit-linked
contribution to total
new money up 9 pts

€1.6bn

unit-linked net new money

€2.8bn

net outflow from
traditional
savings contracts

€3.2bn

PACTE law transfers

1 in 2 customers

makes a top-up payment on transfer

Product changes

Switch to a gross guarantee

Changes in customer experience

New Cap Assurance human-computer interface

Priorities for 2022

Integrate La Banque Postale's non-life businesses
Diversify the unit-linked offer: Max Nav 3, EMTN green v2, Unit-linked Infrastructure Loans
Simplify digital customer experience

03

Outlook



Our drivers of accelerated growth



Become an essential link in the value chain

By building a very high value-added business model for customers and partners

Industrialise the operating model

to fit seamlessly into our partners' customer relationship models and deliver impeccable service

Develop innovative services with a high user value

and design appropriate solutions for all life events

Help our partners to grow their businesses

by leveraging our marketing intelligence and data
by working with them to develop effective and innovative solutions that drive progress in protection insurance



Develop our unique qualities

By fulfilling our corporate mission

Push back the boundaries of insurability

by offering protection solutions for all situations

Become the champion educator

by becoming a standard-bearer for simplicity and transparency

Demonstrate our usefulness and engagement

by showing empathy
and providing appropriate service solutions

Become an essential link in the value chain

by building a very high value-added business model for customers and partners

Offering
each partner
a choice



Digital bricks to simplify the customer experience

AI, Big Data, Bots, Electronic signature, Digital identity and certification, etc.

Building blocks towards CRM excellence

Call and management centres (sales and underwriting, policy administration, claims and benefits, etc.)

Data and Business intelligence

Benchmarks, targeting scores, marketing analyses, etc.

For all
partners



The foundations of operational excellence

- **Agile IS** (Data, API, Convergence of management frameworks, etc.)
- **Customer centric** (Mobile 1st UX, B1 language, NPS, etc.)
- **Real-time steering** (KPIs, dematerialisation, mutual aid, etc.)
- **Organisation principles that promote accountability** (self-organisation of the workload, continuous improvement, multi-skilling)
- **Management in a supporting role** (supervising the workflow, managing up-skilling/multi-skilling, permanently resolving recurring incidents, etc.)

Developing our unique qualities by fulfilling our corporate mission

1 strong commitment to each of our **6** stakeholder groups

18 objectives and quantitative progress indicators that will be published each year



Commitments and objectives by stakeholder



Employees



Commitment:

Support employee development within an organisation that boasts a wealth of talent and diversity.

Objectives:

- #1** Promote equal opportunities
- #2** Enhance the skills of our employees
- #3** Foster employee engagement in an environment that enhances individual and collective well-being

Customers



Commitment:

Make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us.

Objectives:

- #1** Accompany the customer at all times
- #2** Make insurance clear and simple
- #3** Ensure that as many people as possible are covered whatever their situation

Commitments and objectives by stakeholder



Partners



Commitment:

Develop effective and innovative solutions with our partners to drive progress in protection insurance

Objectives:

- #1** Strengthen synergies with our partners to increase insurability and protection
- #2** Keep pace with changing protection needs
- #3** Build with our partners a complete ecosystem of innovative solutions for their customers



Shareholders



Commitment:

Responsibly generate sustainable financial performance

Objectives:

- #1** Deliver sustainable financial performance year after year
- #2** Improve our non-financial performance
- #3** Strengthen our actions in favour of a sustainable economy as a major SRI investor

Commitments and objectives by stakeholder



Commitment:

Help build a more inclusive and sustainable society with a place for everyone

Objectives:

- #1** Foster inclusive growth through our procurement policy
- #2** Accompany and support projects with a social impact to help everyone to live better in society
- #3** Promote responsible savings that aim to have a positive impact on society or the environment



Commitment:

Combat climate change and protect the natural world as a committed player in environmental transition.

Objectives:

- #1** Finance the energy and environmental transition
- #2** Take customers' environmental expectations into account in the management of their savings
- #3** Reduce our greenhouse gas emissions

04

Business Performance



Background information

France and Europe excluding France

Improving financial markets: high equity markets and rising interest rates

EIOPA EUR	1Y	5Y	10Y	15Y	20Y
31/12/2021	-0.56	-0.05	0.24	0.44	0.50
Var. / Dec. 2020	-0 bp	+43 bps	+54 bps	+54 bps	+52 bps

Health crisis: no impact on the policyholder portfolio

Brazil

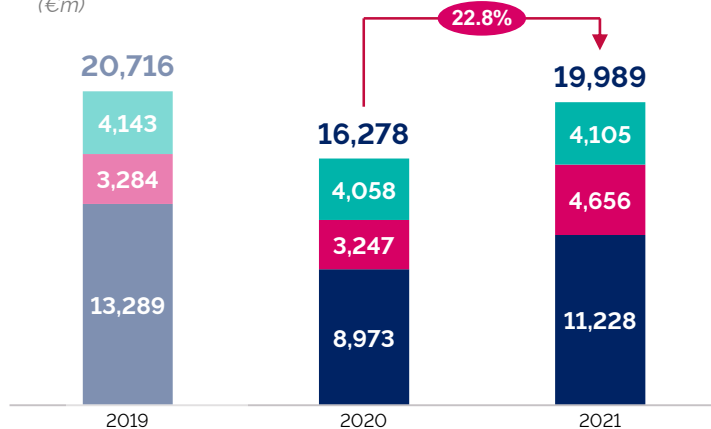
Negative exchange rate effect and sharp rise in the SELIC rate and inflation

Health crisis: impact on claims in 2021



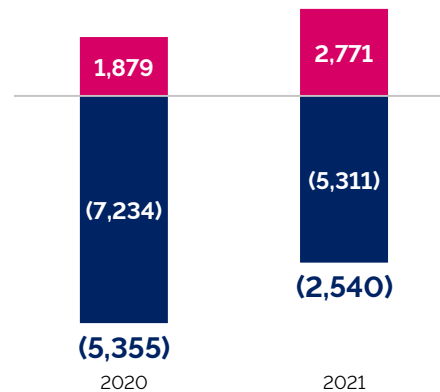
France: performance shaped by transformation of savings/pensions premium income and technical reserves

Premium income (IFRS)
(€m)



Change	
vs 2020	vs 2019
+22.8%	-3.5%
1.2%	-0.9%
+43.4%	+41.8%
+25.1%	-15.5%

Net new money (French Gaap)
(€m)



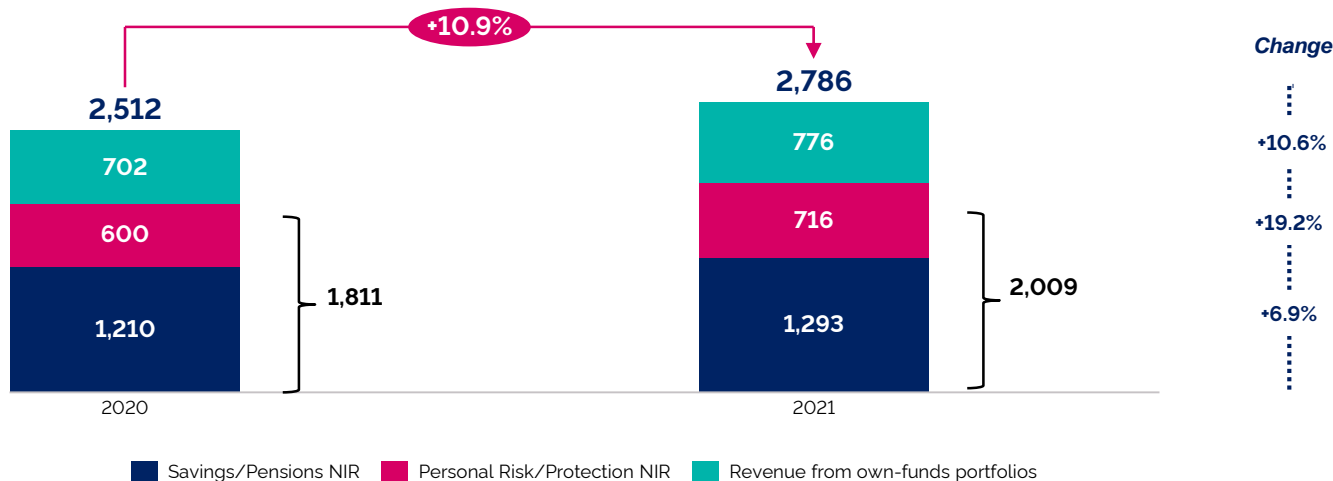
■ Personal Risk/Protection
 ■ Unit-linked Savings/Pensions
 ■ Traditional Savings/Pensions

- **Shift in product mix towards unit-linked contracts:** Inflow to unit-linked savings/pensions contracts up 2.6pts vs 2020 to 29.3% of total new money, driving a 2.3-pt increase in linked liabilities to 16% of total technical reserves
- **Growing premium savings business:** €0.7bn contribution to the €1.3bn total increase in premium income in France
- **Transformation of technical reserves:** €6.3bn in PACTE transfers (not recognised in premium income)



France: robust revenue growth

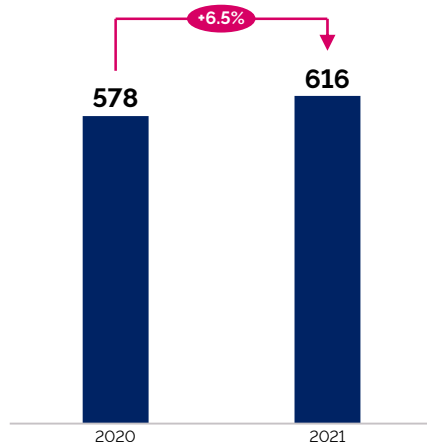
Total revenue
(€m)



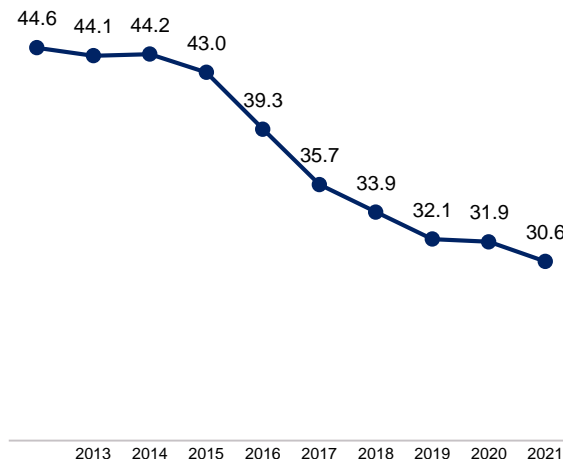
- **Savings/pensions net insurance revenue:** the increase in reserves for guaranteed yields was offset by significant reversals from reserves set aside in prior years and by higher unit-linked margins due to favourable market conditions
- **Personal risk/protection net insurance revenue:** strong improvement in term creditor insurance margins due to higher financial margins and revised claims assumptions
- **Revenue from own-funds portfolios:** growth in revenue and capital gains thanks to good stock market performances

In France: an improving cost/income ratio

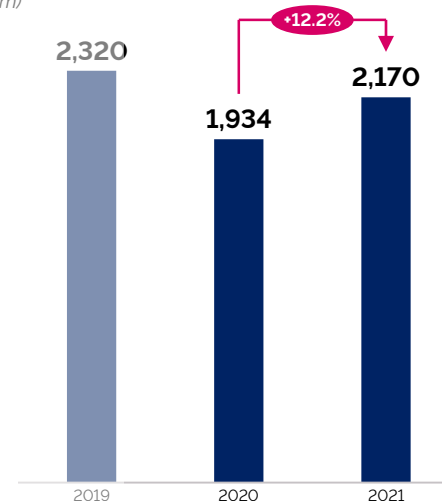
Administrative costs
(€m)



Cost-income ratio
(%)



EBIT⁽¹⁾
(€m)



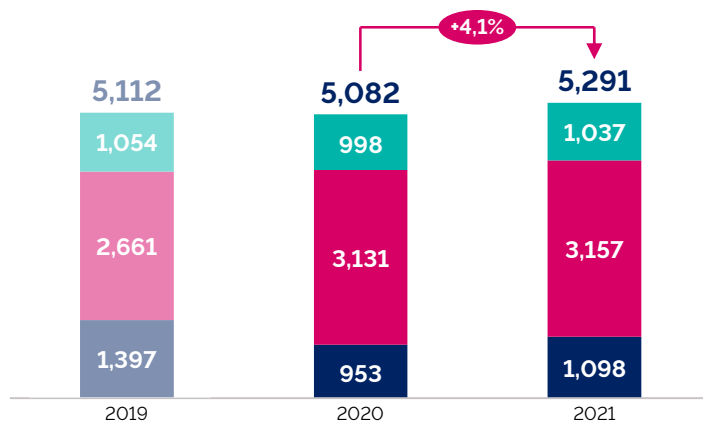
- **Administrative expenses up 6.5%** due to the effects of the Covid-19 crisis on the basis of comparison (2.2-pt impact corresponding to costs avoided in 2020 and a reduction in paid leave taken in 2020), the consolidation of an intercompany IT services entity (1.7-pt impact) and the increase in projects carried out during the year (2.6-pt impact)
- **The cost/income ratio improved** by 1.3 pts, due to net insurance revenue growing at a faster pace (11%) than expenses (6%).
- **2019 EBIT** includes an exceptional capital gain realised on the sale of the headquarters building

(1) 2019 and 2020 are pro forma figures that take into account the change of method applicable from 2021



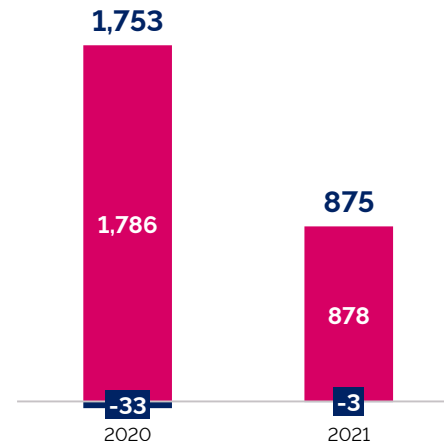
Europe excluding France ⁽¹⁾: strong business momentum

Premium income (IFRS)
(€m)



Change at constant exchange rates	
vs 2020	vs 2019
+4.1%	+3.5%
+3.9%	-1.6%
+0.8%	+18.6%
+15.1%	-21.4%

Net new money
(€m)



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

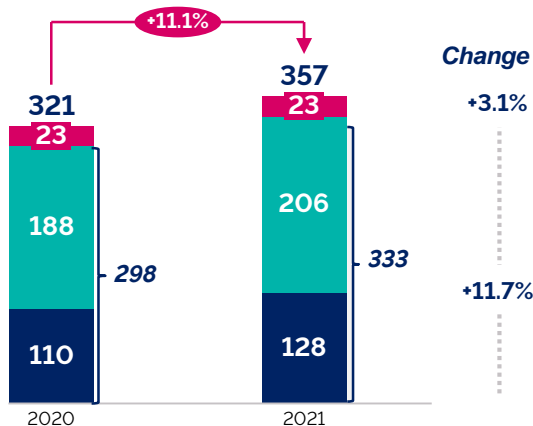
- **Growth in premium income** led by increased savings/pensions premiums written by the Luxembourg premium savings subsidiary and higher unit-linked sales at CNP Partners.
- **Contribution of unit-linked contracts to total savings new money: 74.2%**



Europe excluding France: higher EBIT

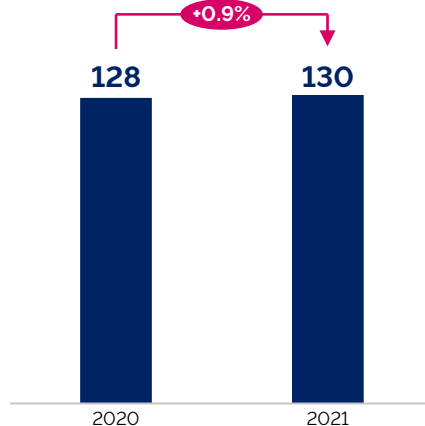
Total revenue

(€m)



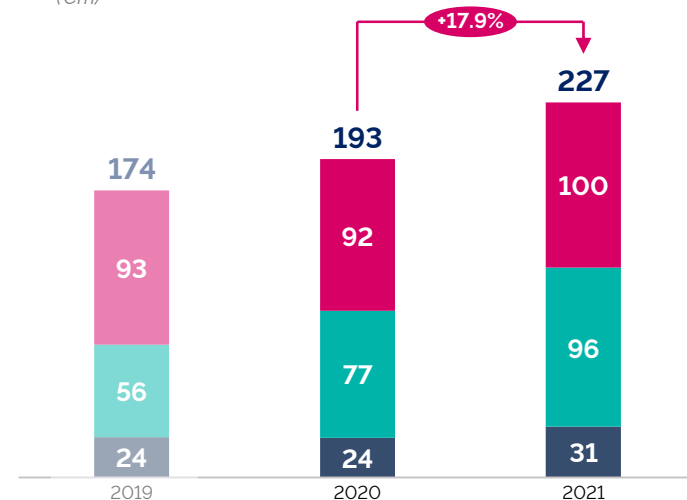
Administrative costs

(€m)



EBIT

(€m)



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

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

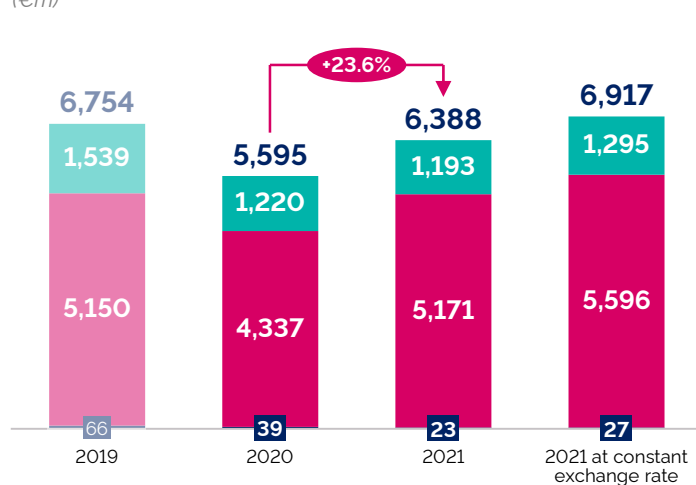
- **EBIT up 17.9%**, reflecting impact of higher savings/pensions and term creditor insurance volumes at CNP UniCredit Vita
- The **cost/income ratio** improved by 4.2 points year-on-year to 38.8%.



Latin America: strong marketing momentum

Premium income (IFRS)

(€m)



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

Change at
current
exchange
rates

+14.2%

-2.2%

+19.2%

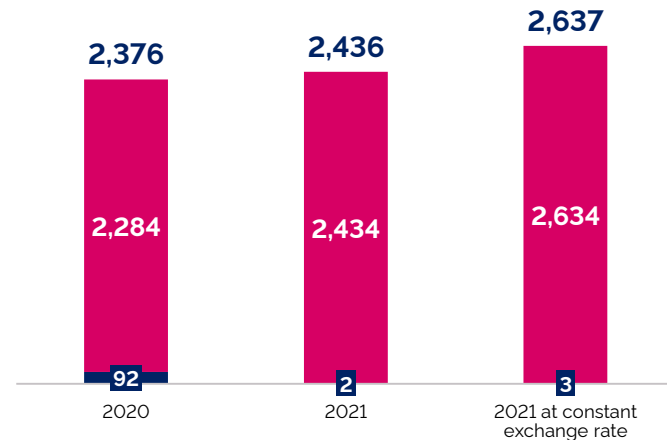
+23.6%

+6.2%

+29.0%

Net new money

(€m)

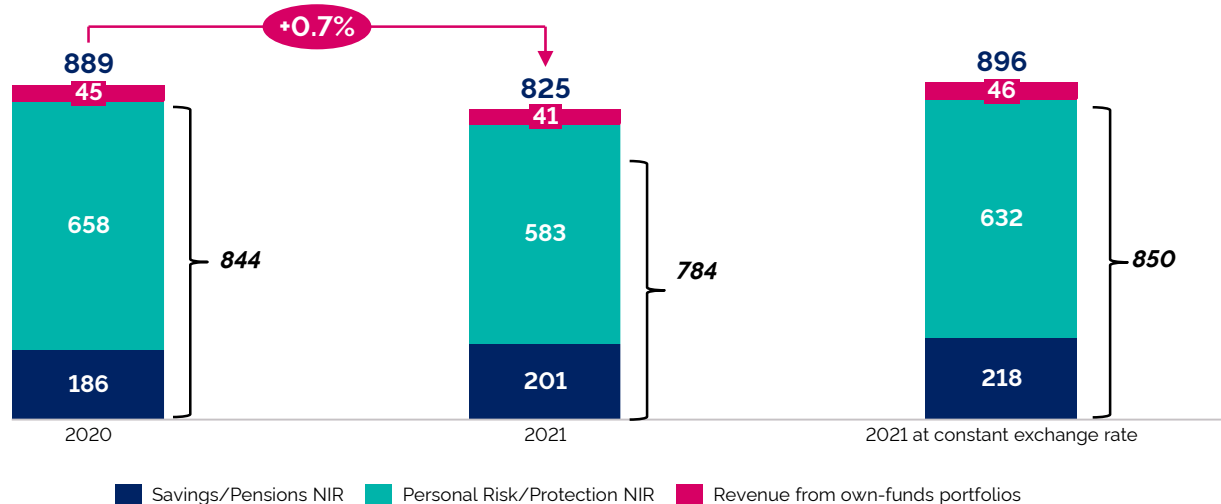


- **Very strong momentum in the pensions business** in a Brazilian market shaped by Covid
- **Life and consumer credit life insurance:** growth in premium income reflecting the cumulative contribution of several generations of contracts



Latin America: Revenue up in local currency despite unfavourable change in loss experience

Total revenue
(€m)



Change 2021 vs 2020 at

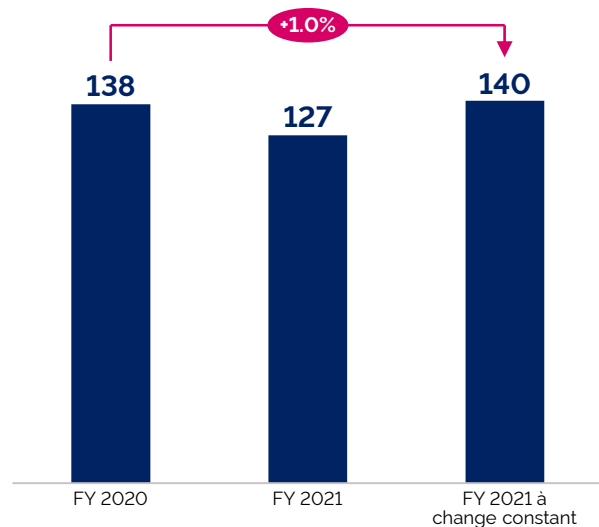
Current exchange rates	Constant exchange rates
-10.2%	+1.5%
-7.1%	+0.7%

- **Growth in pensions revenue, attributable to higher technical reserves**, offset the Covid-related increase in death/disability and term creditor insurance losses

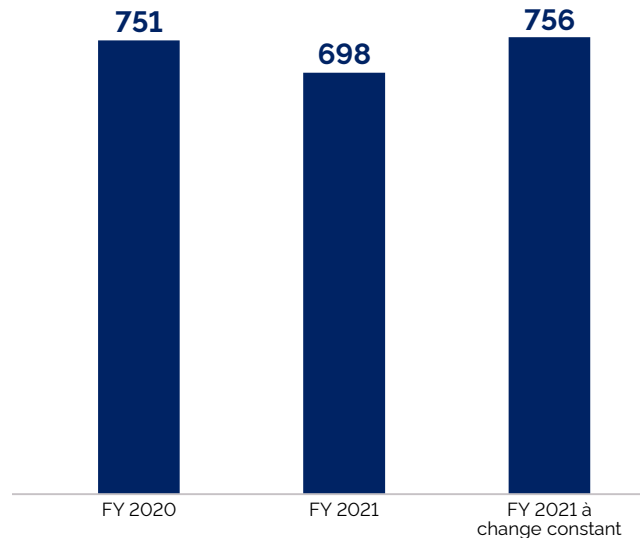


Latin America: EBIT up slightly at constant exchange rates

Administrative costs
(€m)



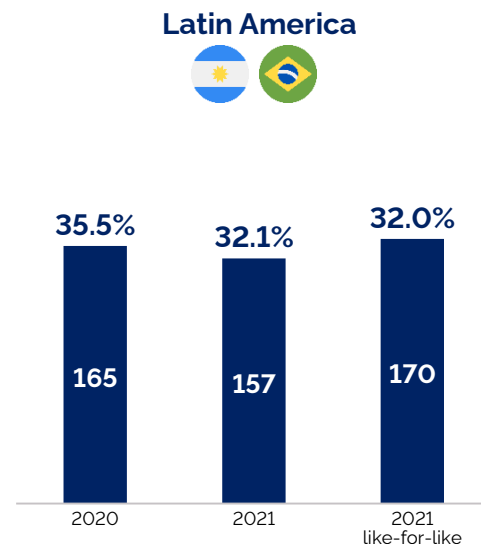
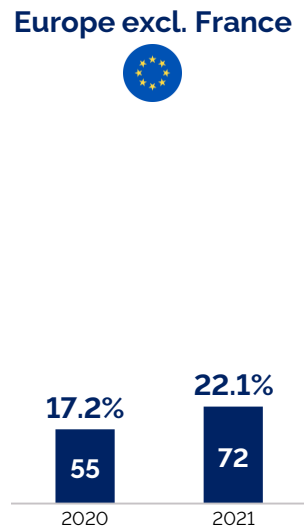
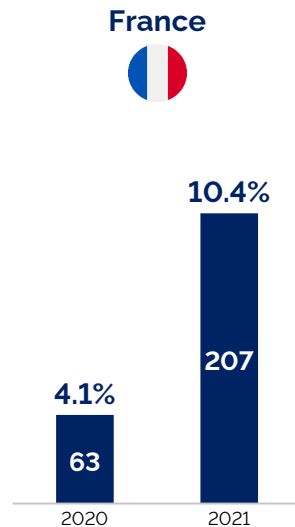
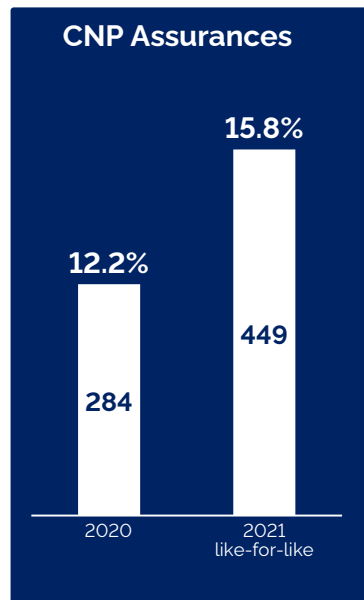
EBIT
(€m)



- **EBIT up 0.7% at constant exchange rates vs 2020** and up 2.7% at constant exchange rates vs 2019 with growth across all Brazilian businesses
- **Excellent cost discipline**, limiting the increase in the cost/income ratio to 0.2 pts (from 16.2% to 16.4%) in a year of business growth

Value of New Business (VNB) and APE margin

(€m, %)



Increase in the consolidated APE margin to 15.8%:

- **In France**, sharp improvement reflecting higher interest rates and stock prices, increased unit-linked sales, new term creditor insurance contracts and an improved loss experience in group death/disability insurance.
- **In Latin America**, lower margin rate due to discontinued homebuyer term creditor insurance sales combined with a sharp rise in pensions business, which also explained VNB resilience.
- **In Europe outside France**, increase attributable to improved markets coupled with revised commission arrangements for new business written by CNP Santander Insurance

05

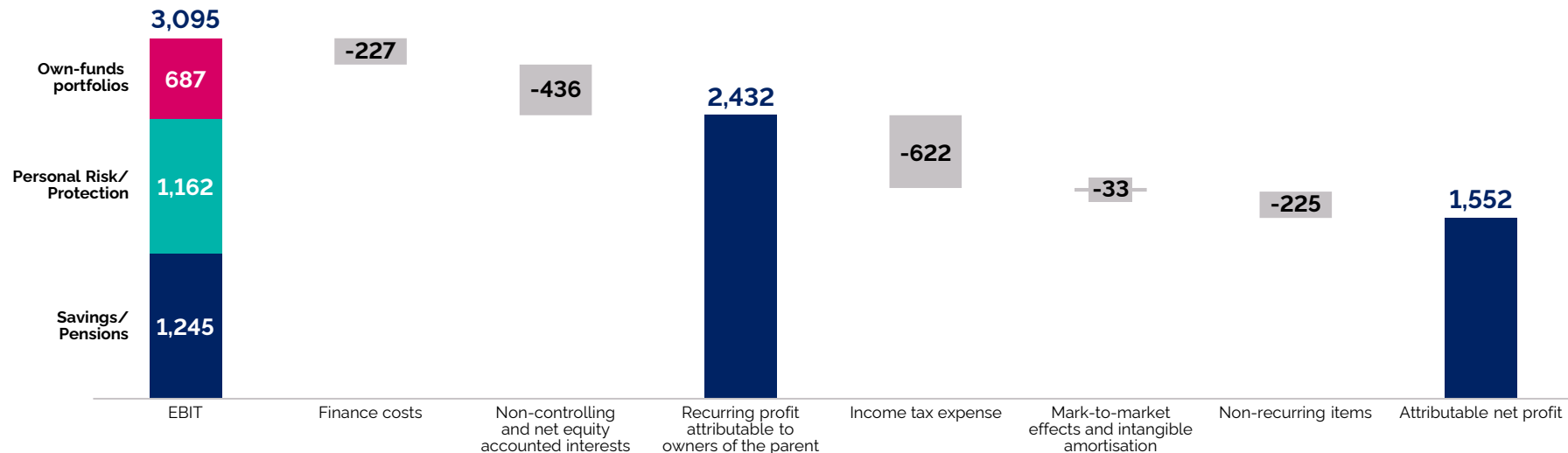
**Financial
Performance &
Solvency Ratio**



Financial performance

2021

(€m)



- **At €1,552m, attributable net profit** was 9.9% up on 2019 (€1,412m) and 15.0% up on 2020 (€1,350m)
- **Non-recurring items** included a €236m transfer to the policyholder surplus reserve, net of tax, the €52m negative effect of Brazil on amortisation intangible assets, and the €33m negative effect of the change in percentage ownership of Caixa Vida e Previdência
- **The policyholder surplus reserve** at 31 December 2021 stood at €14.6bn

Net operating free cash flow came to €1,811m

2021 (2020)

(€m)

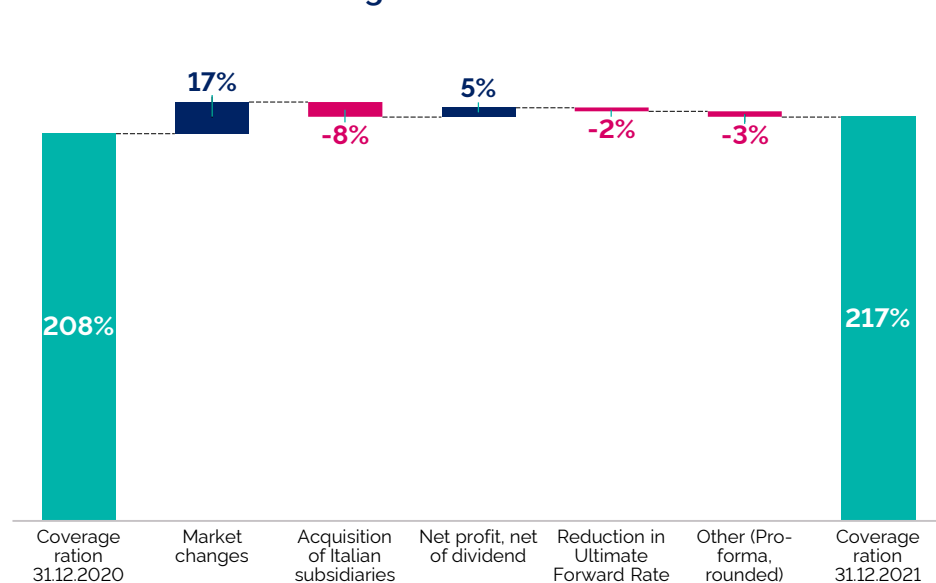


Increase in operating free cash flow to €478m (net of the €84m worth of subordinated notes issued during the period), reflecting:

- Increase in MCEV® operating profit to €128m
- Bigger reduction in required capital (€311m)

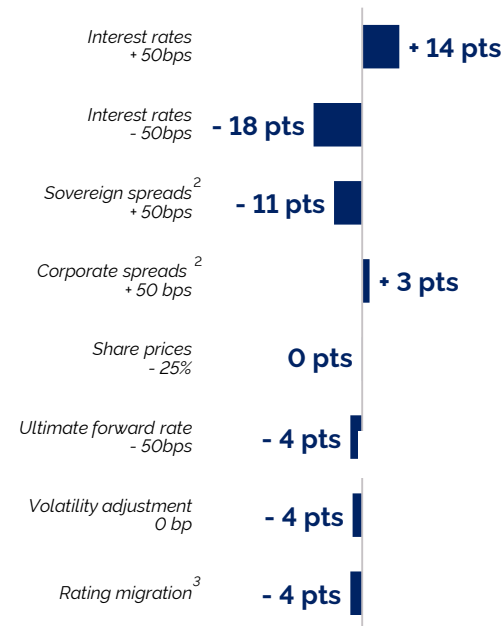
Consolidated SCR coverage ratio of 217%

Consolidated SCR coverage ratio¹



Sensitivities

(%)



- The SCR coverage ratio, which takes into account the acquisition of new Italian entities, was boosted by the rise in interest rates in 2021
- The policyholder surplus reserve is included in Tier 1 capital for the calculation of the ratio (€12.7bn included in surplus own funds)
- The ratio does not include the €500m Tier 3 subordinated debt issue carried out in January 2022

06

Asset/Liability Management



Technical reserves transformed in favour of linked liabilities

Premium Income

2021 (€m)	Total		
	Savings/Pensions	o/w unit-linked	
France	15,884	29%	up 2.7 pts
Europe excluding France	4,254	74%	down 2.5 pts
Latin America	5,194	100%	up 0.5 pts
Total	25,333	51%	up 0.7 pts

Average technical reserves net of reinsurance

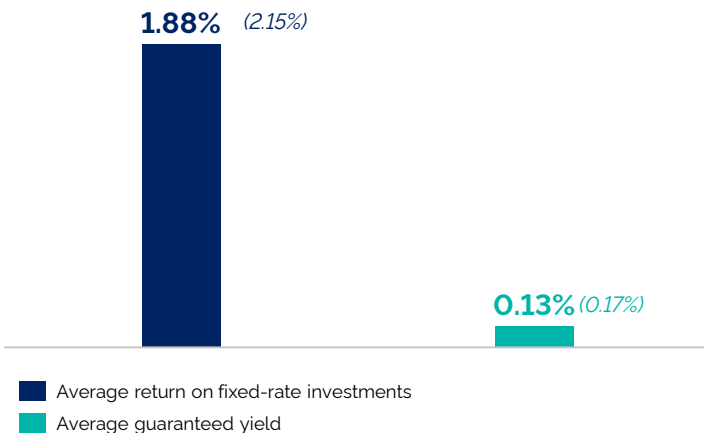
2021 (€m)	Total		
	Savings/Pensions	o/w % unit-linked	
France	280,860	15%	up 1.7pts
Europe excluding France	32,139	50 %	down 12.5 pts ⁽¹⁾
Latin America	16,414	95%	down 0.5 pts
Total	329,413	22%	up 1.7pts



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

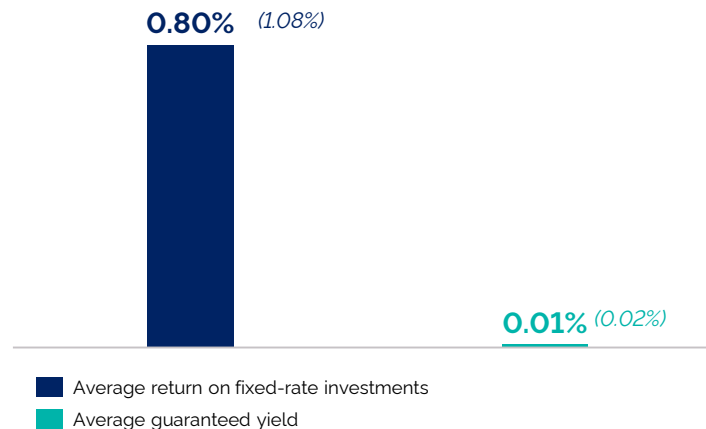
Technical reserves

31 December 2021 (31 December 2020)



New business

31 December 2021 (31 December 2020)





Actively supporting the real economy

Infrastructure

€2bn

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

1 dedicated asset management mandate focused on transport, energy, environmental services, telecoms and social infrastructure

4 new funds

Private debt

€3.1bn

including **€785m** in real estate debt (residential property, data centres and dedicated mandate)

Including **€2,300m** in corporate debt (€1,700m in government-backed stimulus bonds and loans)

And **€250m** in infrastructure debt (impact funds)

Private equity

€1.2bn

invested in SMEs, midcaps and start-ups

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

Real estate & forestry assets

€800m

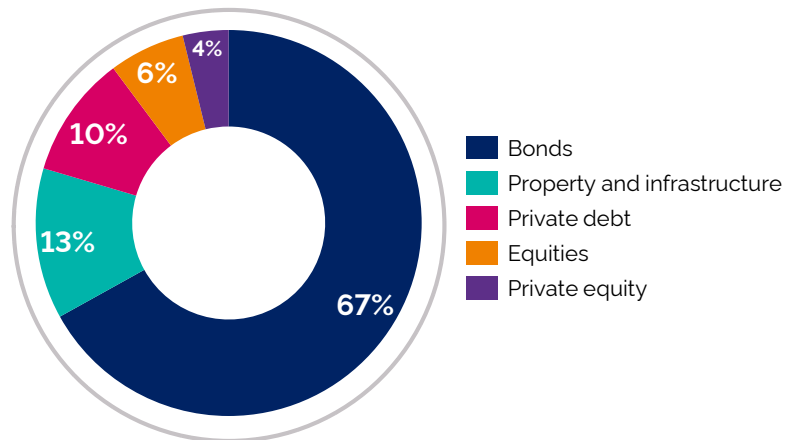
Increased investment in housing in France

Acquisition of offices in Paris and Germany, **logistics platforms** in France and **forestry assets** in France

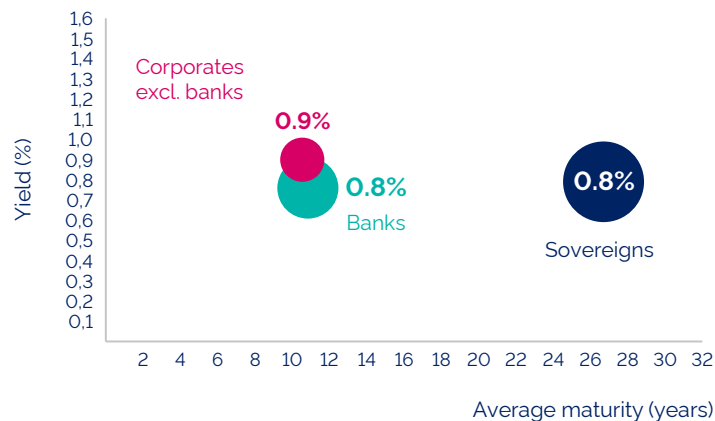
Investments aligned with the financial environment

Investment flows in 2021

(%)



Bond investment flows in 2021



- **Bond portfolios: average reinvestment rate of 0.8%**
- **Investment** mainly in sovereign debt
- **Investment** in infrastructure and real estate in a more inflationary environment.
- **Continued investment in shares**

07

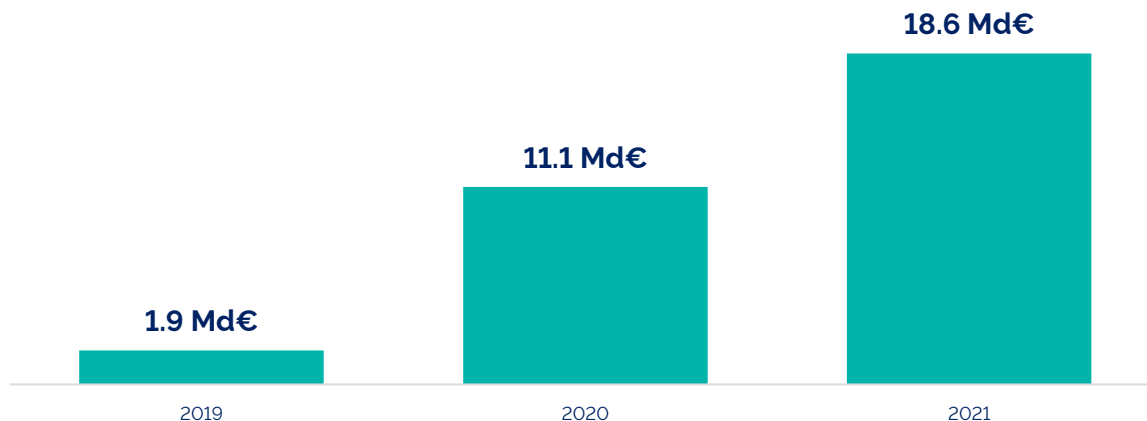
**Corporate
social
responsibility**



Promoting unit-linked SRI funds

Unit-linked portfolios with a sustainable finance label⁽¹⁾

(€bn)



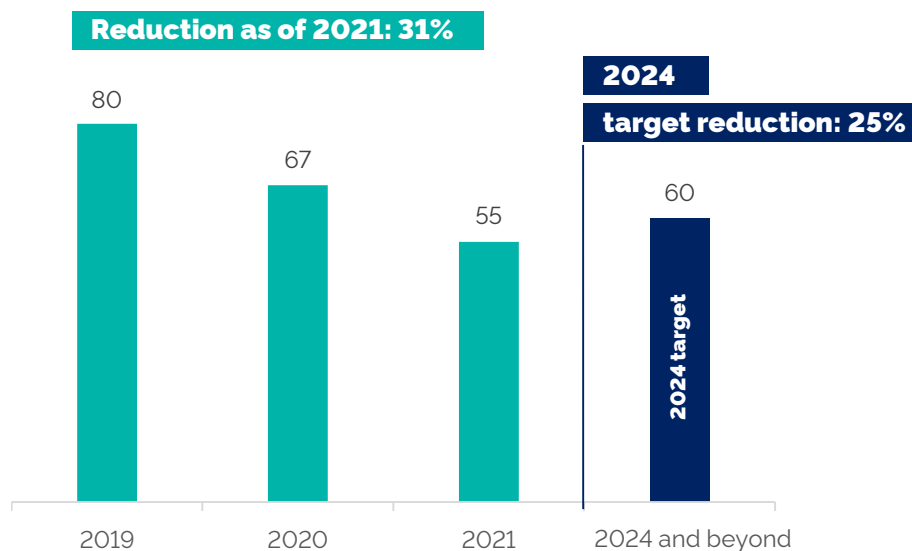
- **Growing customer demand** for responsible savings vehicles
- **Drive by asset managers**, particularly LBPAM and Ostrum AM, **to increase investment in sustainable finance-labelled assets**,

Progress in meeting our carbon footprint targets

A continuous effort, aligned with our trajectories

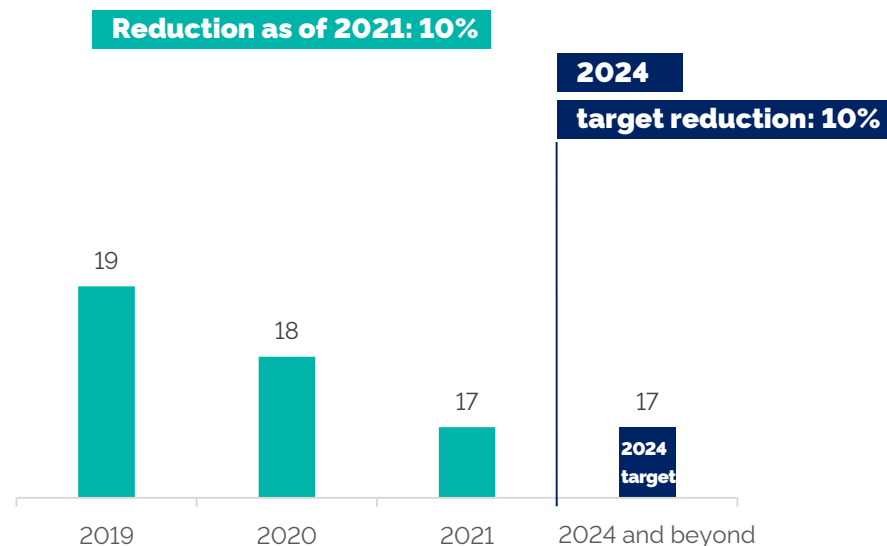
Carbon footprint of the equities and corporate bond portfolios

($\text{kg eqCO}_2/\text{k€ invested on a balance sheet value basis}$)



Carbon footprint of the real estate portfolio

($\text{kg eqCO}_2/\text{m}^2 \text{ invested}$)

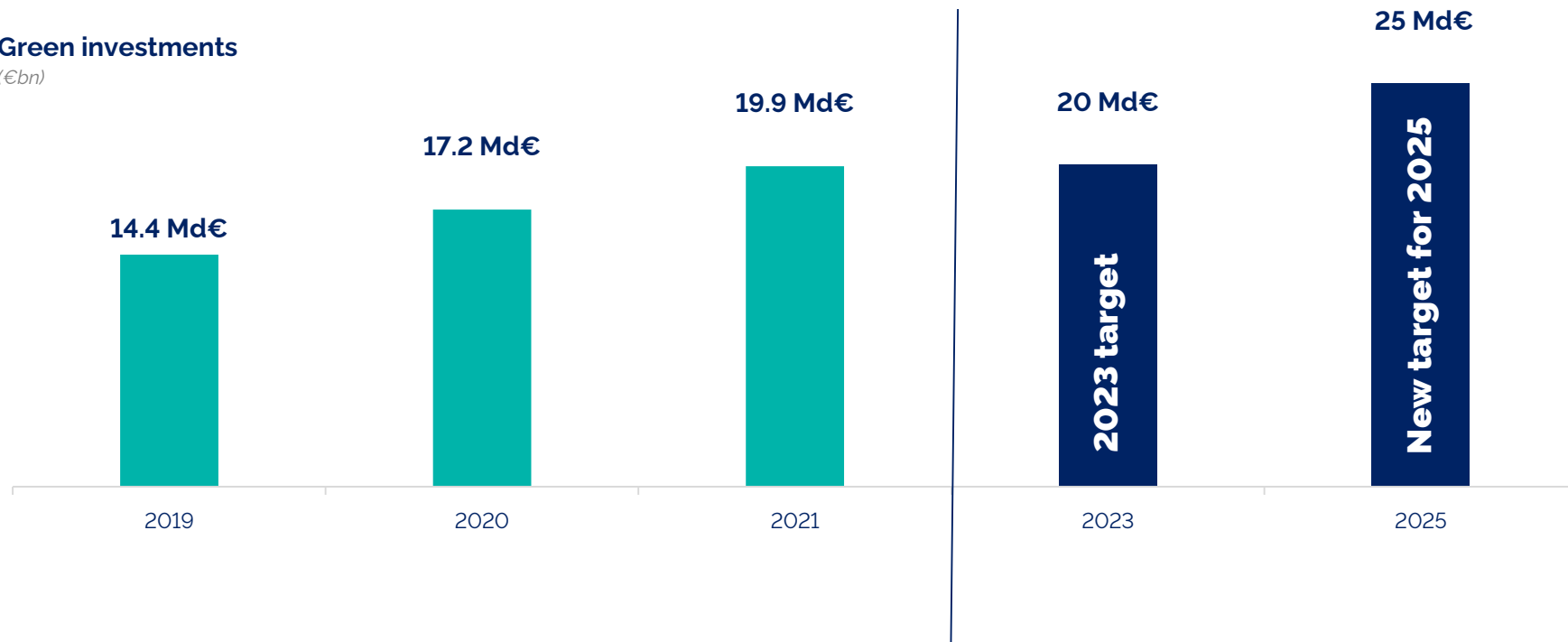


Progress in meeting our energy and environmental transition

Target raised to €25bn for green investments by 2025

Green investments

(€bn)



Say on Climate⁽¹⁾ Resolutions



CNP Assurances encourages companies in the portfolio to organise a regular shareholder vote on environmental strategy at the AGM

particularly companies operating in industries that emit high levels of greenhouse gases



CNP Assurances will vote on a case-by-case basis on Say on Climate resolutions presented by investees'

taking into account the content of the transition plan and, with the following criteria

- Net-zero emissions by 2050 at the latest
- Alignment with the +1.5°C scenario
- Short (2025) and medium term (2030) objectives
- Inclusion of the most material scope 3 emissions
- Climate targets included in senior management's variable remuneration targets



CNP Assurances is committed to disclosing its votes on all Say on Climate resolutions from 2022 onwards

A deeper commitment to excluding fossil fuels from the investment portfolio

Oil and gas policy



For all oil and gas exploration and production companies, the Group has introduced a ban on:

- the financing of any new project
- new direct investments in any companies that are developing new projects

CNP Assurances will continue to invest directly in oil and gas exploration and production companies in order to support them in their transition to a low-carbon economy:

- via a subsidiary that is engaged exclusively in developing renewable energies
- through green bond issues offering a guarantee that the funds raised will be channelled towards developing renewable energies

Thermal coal policy



CNP Assurances is strengthening its policy by placing an immediate ban on new investments in companies that do not have a plan to exit thermal coal in EU and OECD countries by 2030, and in the rest of the world by 2040

The only possible exception is for ring-fenced green bond issues.

Recognised ESG strategy



AAA

Highest rating
in the insurance sector



Prime B-

Highest rating
in the insurance sector



59/100

6/51
European insurers

ShareAction»

BBB

3/39
life insurers worldwide



Low risk

23/261
insurers worldwide



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

56/100

34/127
insurers worldwide

08

Dividend

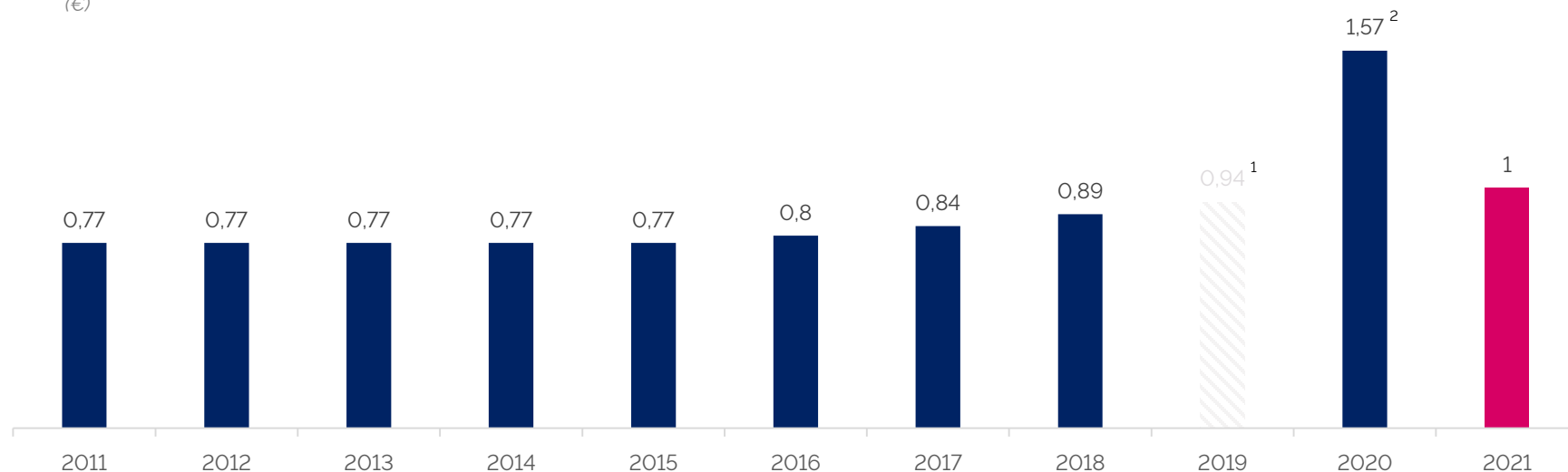


2021 dividend

Dividend of €1 per share

To be recommended at the Annual General Meeting of 22 April 2022, with payment planned for 29 April 2022

10-year dividend history (€)



09

Appendices



Appendices

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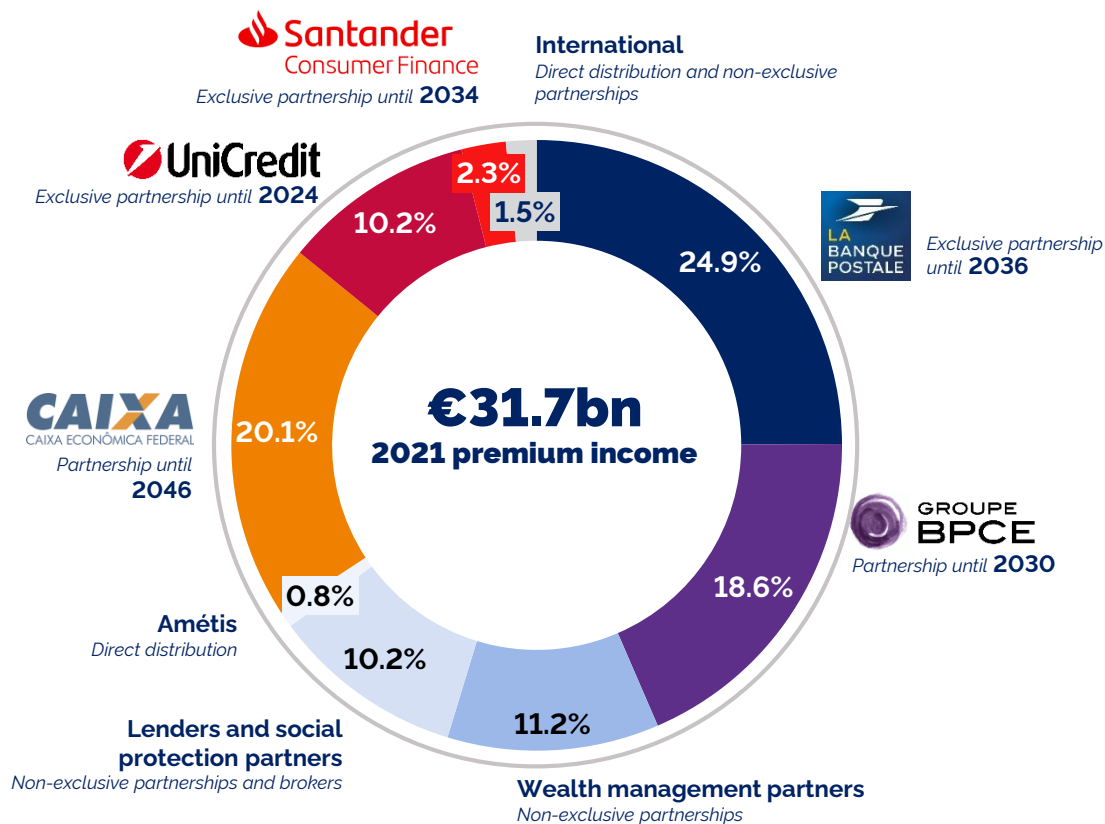
2021 key figures

		2020	2021	Change (reported)	Change (Like-for-Like ¹)
(€m)					
Business performance	Premium income	26 956	31 668	+17,5%	+19,4%
	VNB	284	437	+53,8%	-
	APE margin ²	12,2%	15,6%	+ 3,4 pts	-
Income statement	Total revenue	3 723	3 967	+6,6%	+8,5%
	Administrative costs	845	872	+3,2%	+4,7%
	EBIT	2 878	3 095	+7,5%	+9,6%
	Recurring profit attributable to owners of the parent	2 195	2 432	+10,8%	+10,3%
	Attributable net profit	1 350	1 552	+15,0%	+13,7%
	Cost/income ratio	28,6%	27,9%	- 0,7 pts	-
	ROE	7,4%	8,2%	+ 0,7 pts	-
	Combined ratio ³	82,8%	81,7%	- 1,1 pts	-
Cash flow and dividend	Net operating free cash flow	1 334	1 811	+35,8%	-
	Earnings per share	€1,91/share	€2,20/share	+15,2%	-
Solvency	Consolidated SCR coverage ratio ²	208%	217%	+ 9 pts	-
	Consolidated MCR coverage ratio ²	351%	382%	+ 31 pts	-

A multi-partner group

Premium income

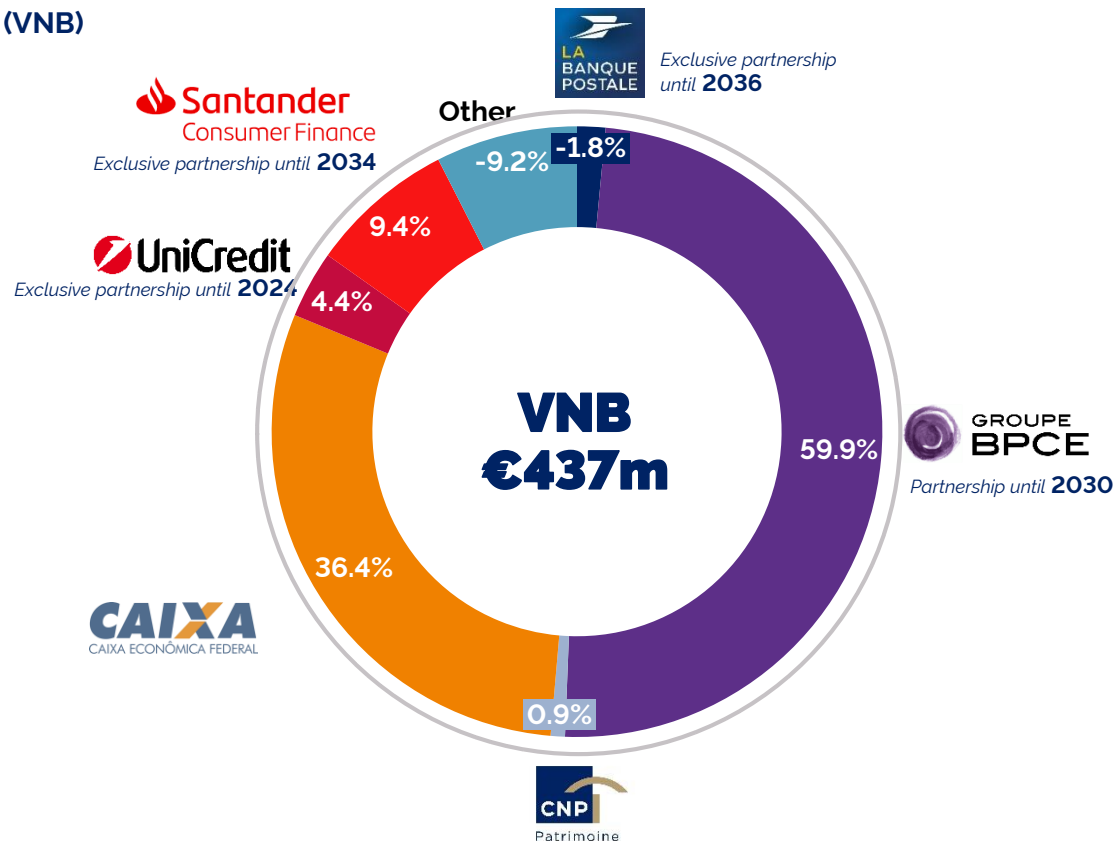
(%)



A multi-partner group

Value of new business (VNB)

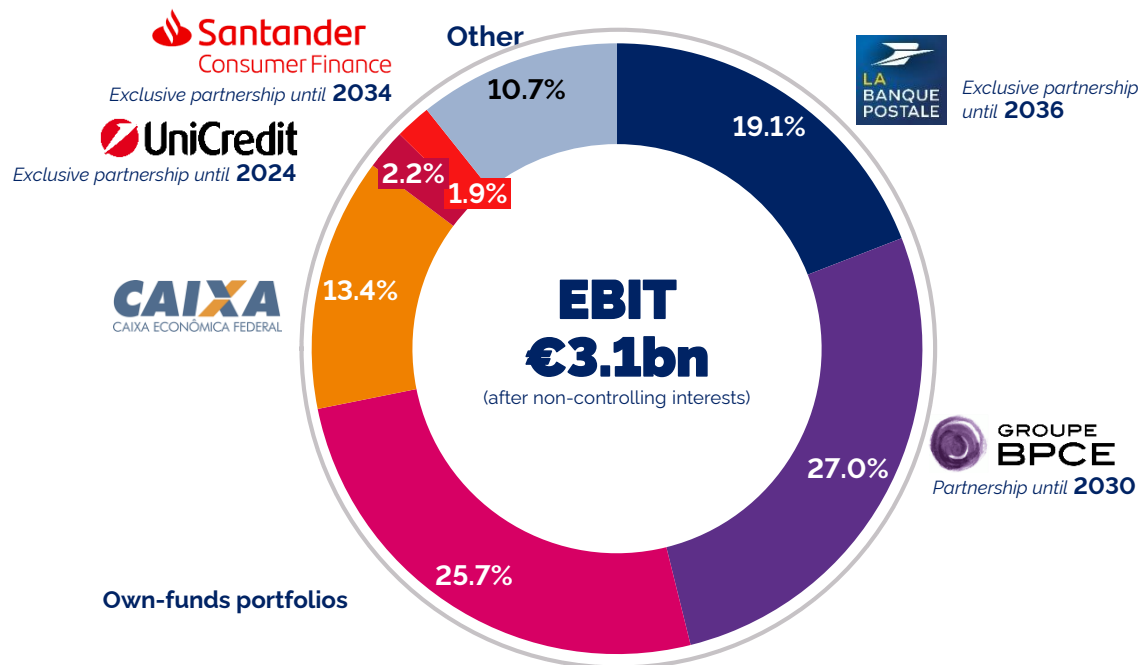
(€m)



A multi-partner group

EBIT

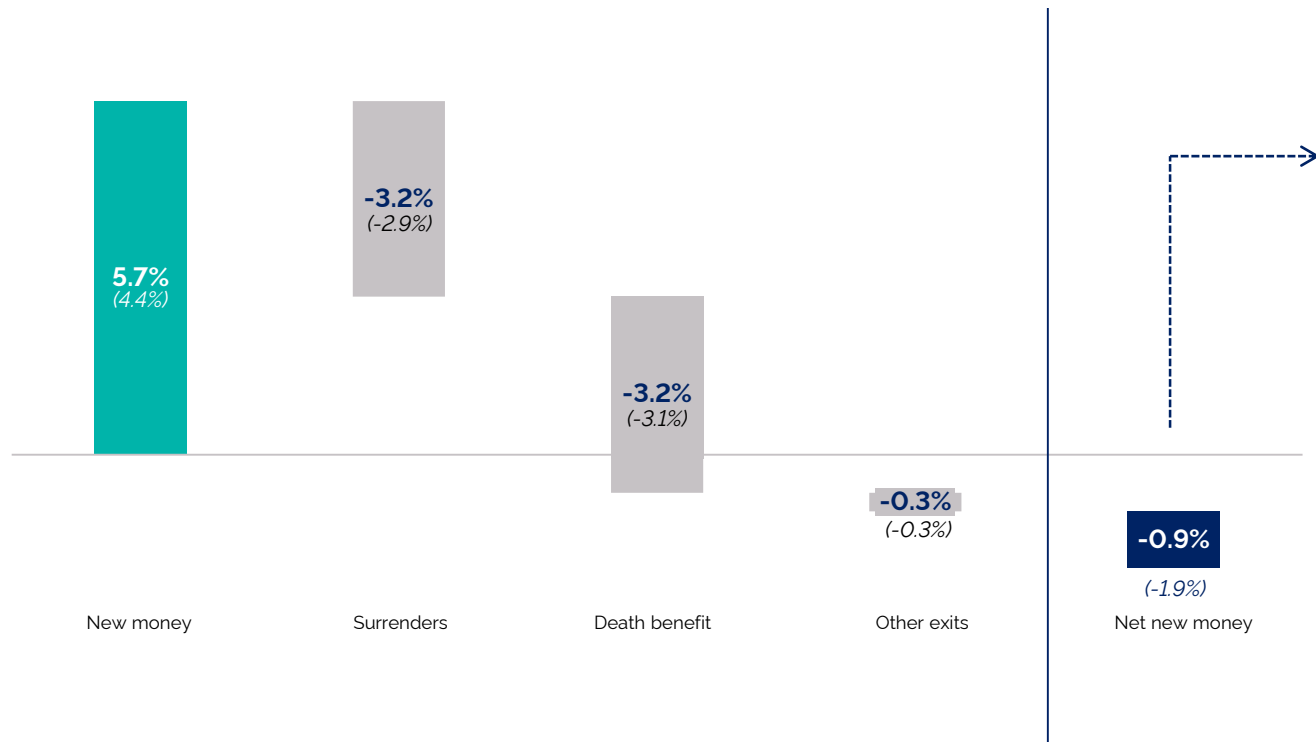
(%)



Savings/Pensions net new money – France

2021 (2020)

(% mathematical reserves)



(€m)	2020	2021
Traditional	-7,234	-5,311
Unit-linked	1,879	2,771
Total	-5,355	-2,540

Technical reserves and premium income by geography/segment

Average technical reserves net of reinsurance

(€m)

2021 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
France	239,142	41,718	8,364	289,224
Europe excluding France	15,922	16,217	2,393	34,532
Latin America	843	15,571	1,493	17,906
TOTAL >	255,907	73,505	12,249	341,662

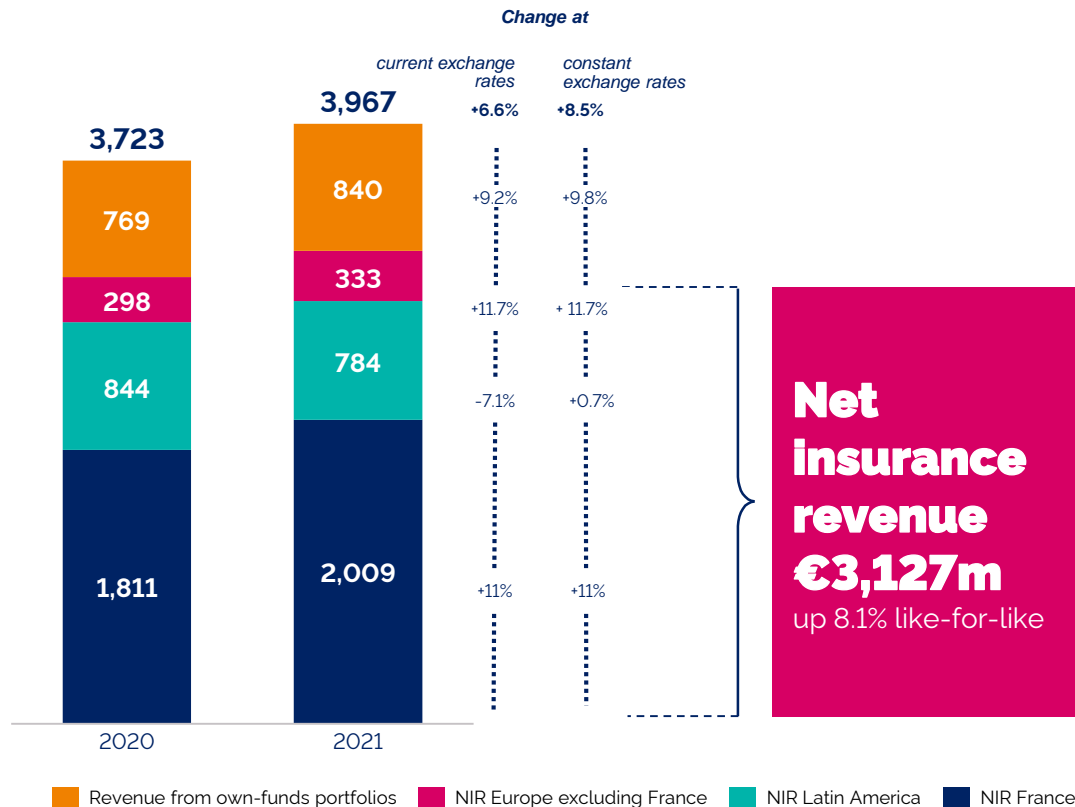
Premium income

2021 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
France	11,228	4,656	4,105	19,989
Europe excluding France	1,098	3,157	1,037	5,291
Latin America	23	5,171	1,193	6,388
Total >	12,348	12,984	6,335	31,668

Revenue analysis by geography

Total revenue

(€m)



Attributable net profit by segment

€m	Savings/ Pensions	Personal Risk/ Protection	Own funds portfolios
Premium Income	25,333	6,335	
Total revenue	1,622	1,505	840
Administrative costs	377	342	153
EBIT	1,245	1,162	687
Attributable recurring profit	1,117	827	488
Profit attributable to owners of the parent	> €898m	€596m	€58m

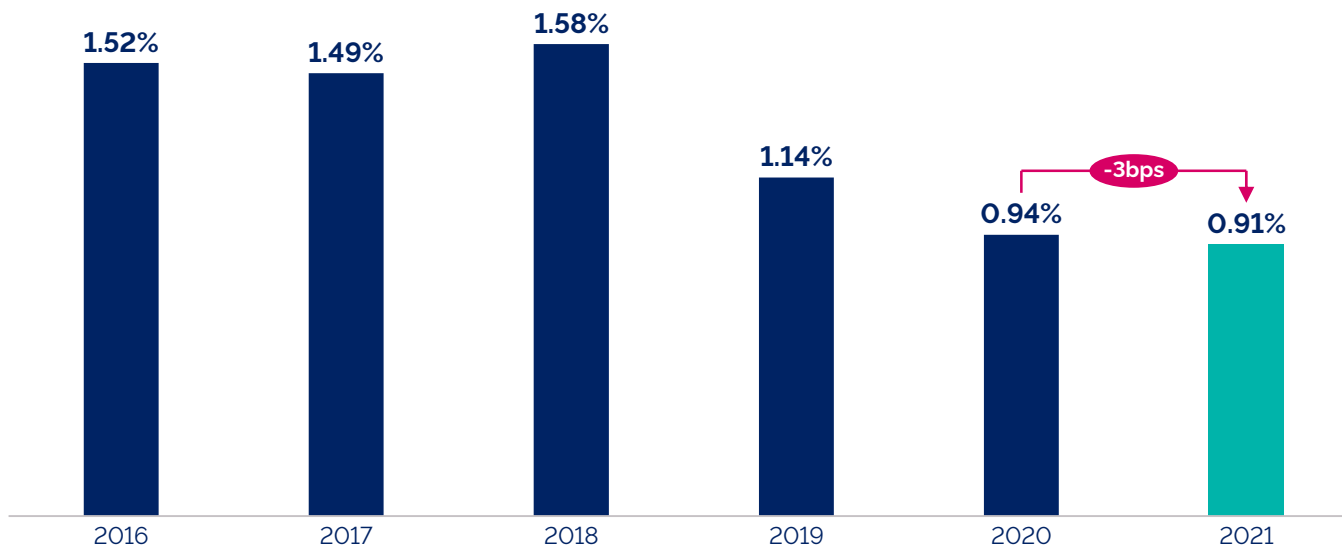
Attributable net profit and ROE by geography/subsidiary

	Group	France	Latin America	CNP Santander Insurance	CNP UniCredit Vita	Other Europe excl. France
(€m)						
PREMIUM INCOME	31 668	19 989	6 388	744	3 219	1 328
PERIOD-END TECHNICAL RESERVES NET OF REINSURANCE	358 896	292 542	19 373	1 765	17 096	28 133
TOTAL REVENUE	3 967	2 786	825	122	135	98
ADMINISTRATIVE COSTS	872	616	127	22	39	68
EBIT	3 095	2 170	698	100	96	30
FINANCE COSTS	(227)	(227)	0	0	0	0
EQUITY ACCOUNTED AND NON- CONTROLLING INTERESTS, NET	(471)	10	(391)	(49)	(41)	36
ATTRIBUTABLE RECURRING PROFIT	2 432	1 952	307	51	55	67
INCOME TAX EXPENSE	(622)	(469)	(124)	(7)	(16)	(7)
MARK-TO-MARKET EFFECTS AND INTANGIBLE AMORTISATION	(33)	29	(50)	(9)	0	(3)
NON-RECURRING ITEMS	(225)	(223)	(2)	0	0	0
ATTRIBUTABLE NET PROFIT	1 552	1 289	131	35	40	57
ROE (%)	8.2%	8.3%	8.3%	6.8%		

Sensitivity of IFRS net profit and equity (after hedging)

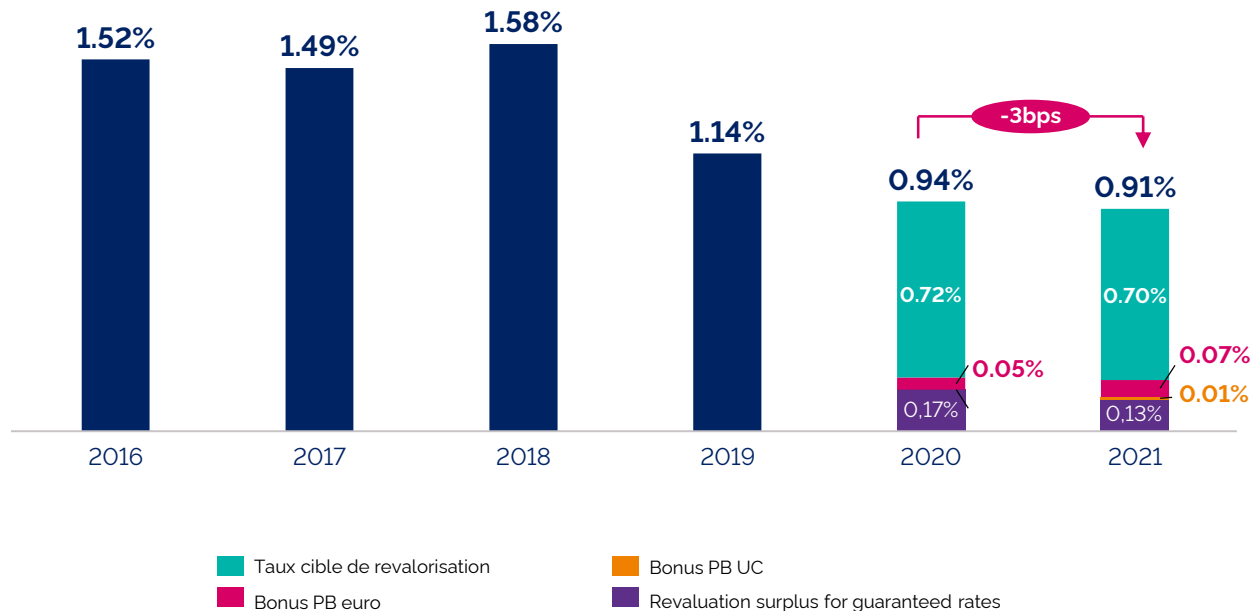
	Interest rates +50 bps	Interest rates -50 bps	Equities +10%	Equities -10%
Impact on attributable net profit	- €5.7m	+ €24.5m	- €6.6m	+ €2.5m
Impact on equity	- €869.1m	+ €868.0m	+ €494.8m	- €484.8m

Average Policyholder Yield – France ¹



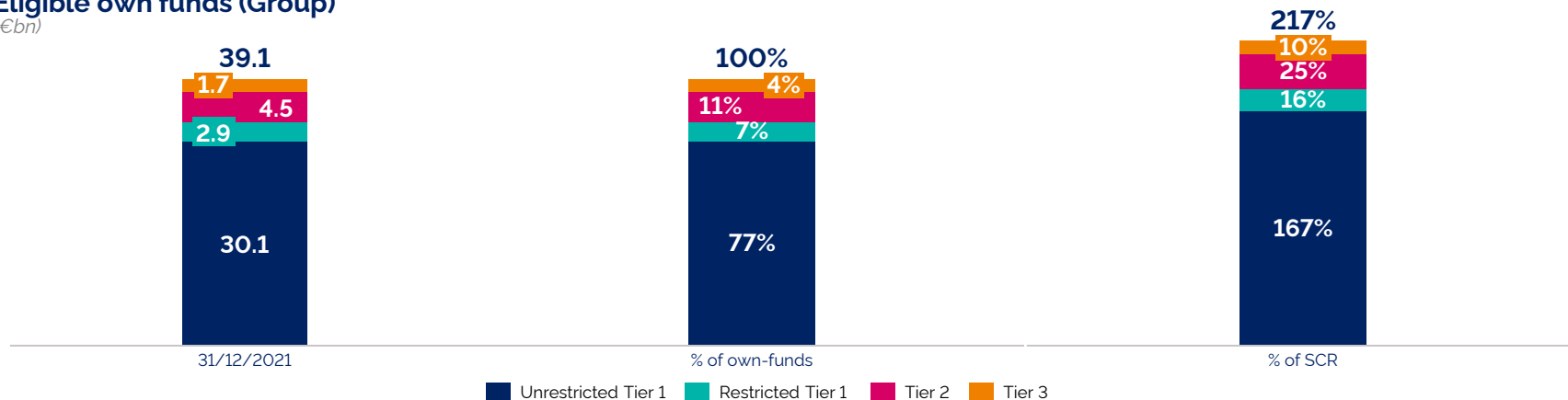
Average policyholder yield – France ¹

(including policyholder bonuses)



Group capital structure under Solvency II

Eligible own funds (Group) (€bn)



The Group's financial headroom is based on:

1/ high-quality eligible own funds

- 77% of own funds are Unrestricted Tier 1
- the Group has no ancillary own funds

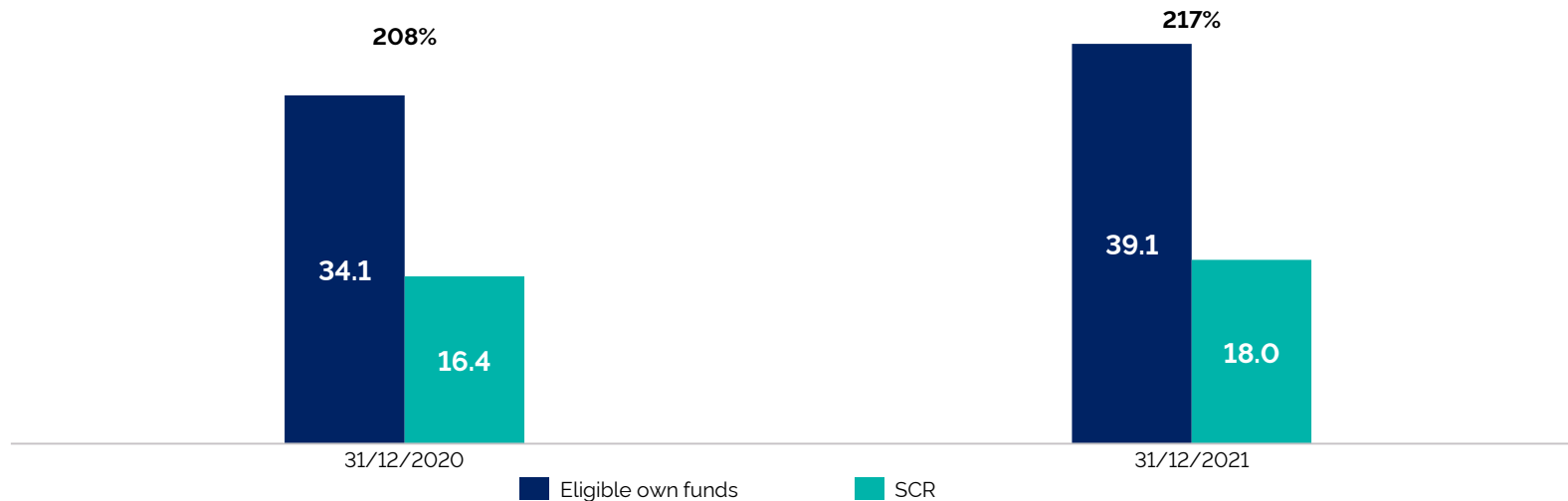
2/ subordinated notes issuance capacity at 31 December 2021

- €4.6bn of Tier 1
- €2.8bn of Tier 2/Tier 3

€500m Tier 3 issue in January 2022 not included.

Consolidated SCR coverage ratio

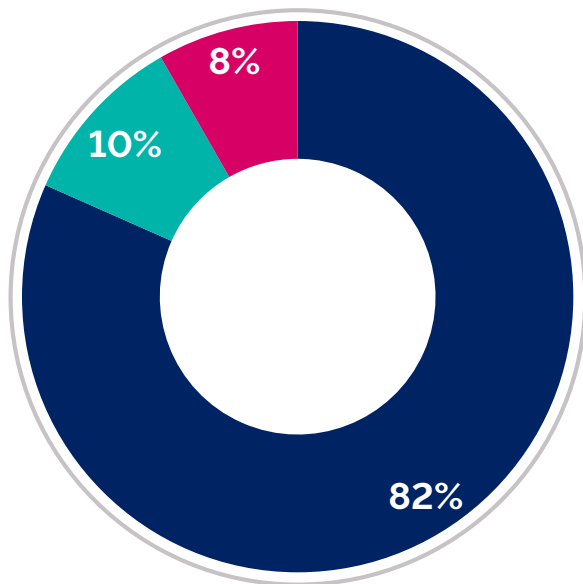
(€bn)



- At 31 December 2021, **€21.1bn surplus own funds, including €12.7bn policyholder surplus reserve**
- **Subsidiaries' surplus own funds** considered as non-fungible at Group level (not included in the Group coverage ratio): €3.9bn at 31 December 2021
- **Issuance of €500m of Tier 3 debt in January 2022 not included** but estimated to have a 3bps positive impact

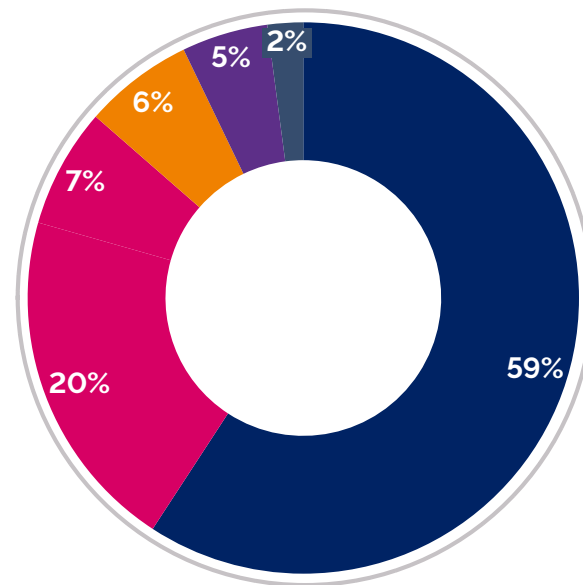
Breakdown of consolidated SCR

SCR by geography
(%)



■ France
■ Latin America
■ Europe excl. France

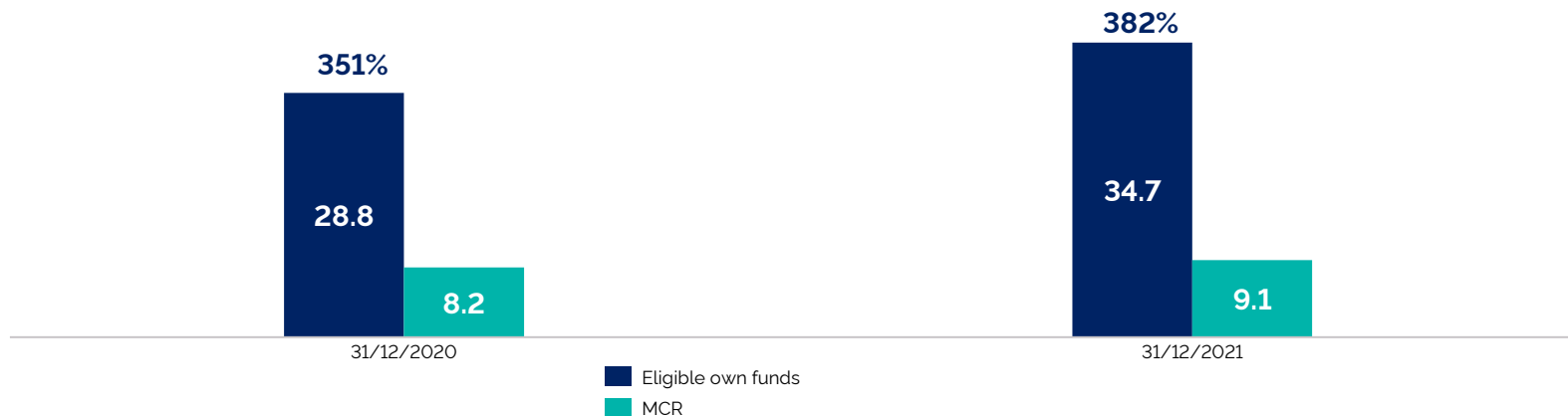
SCR by risk
(%)



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

Consolidated MCR coverage ratio

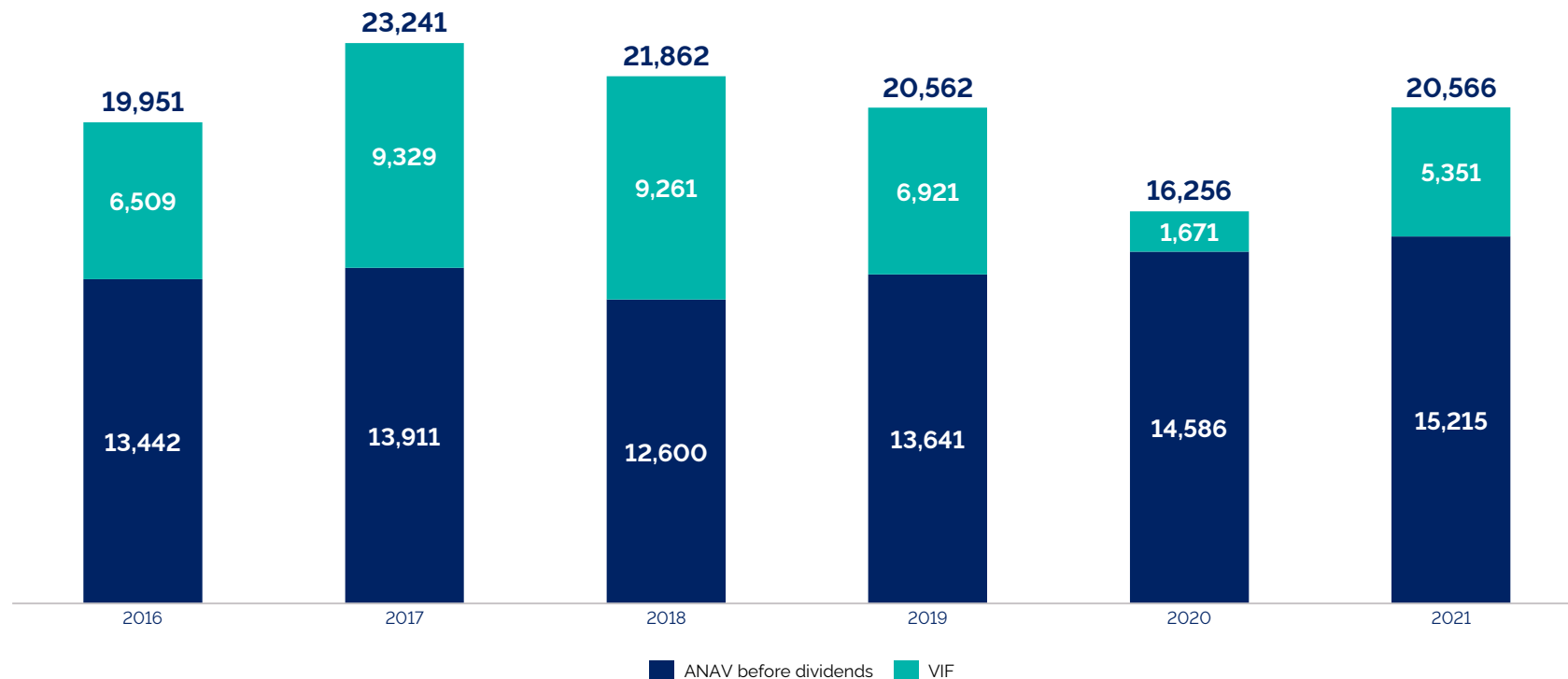
(€bn)



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

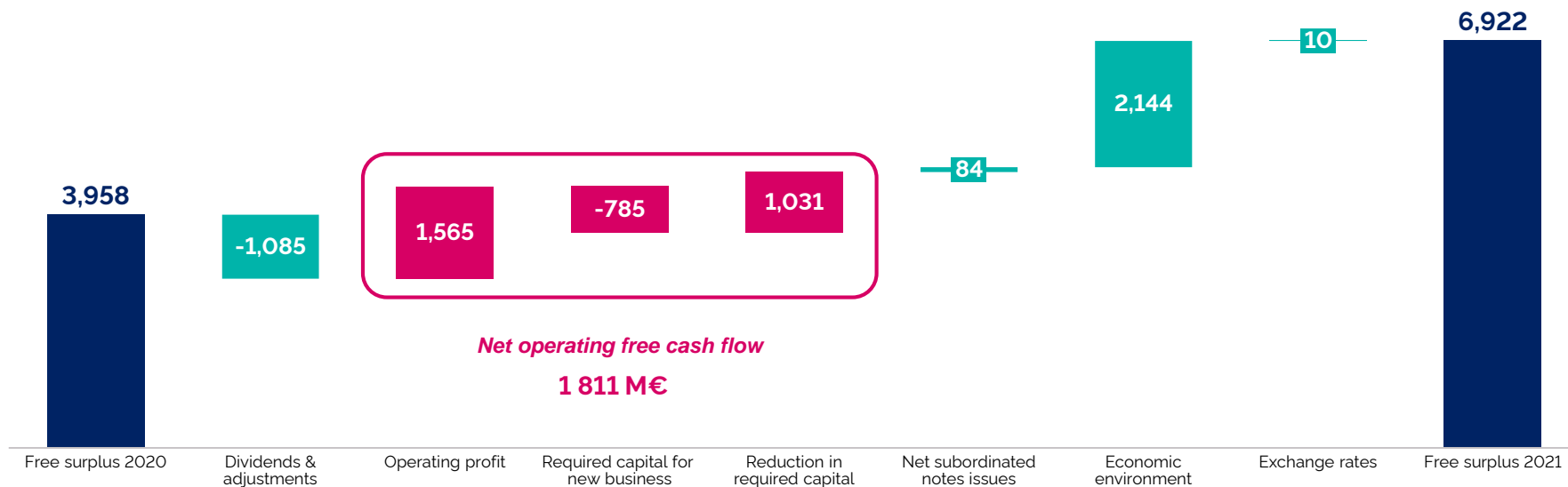
Change in MCEV[©]

(€m)



Analysis of change in consolidated free surplus

(€m)



- **Free surplus of €6,922m** at end-2021
- **Operating Free Cash Flow** up by €478m or 35.8% vs 2020
- **Effects of economic environment** and exchange rates were positive in 2021

APE margin by geography

(€m)

		Group	France	Latin America	Europe excl. France
2020 Current exchange rates	VNB	284	63	165	55
	APE	2332	1,544	466	322
	APE MARGIN	12.2%	4.1%	35.5%	17.2%
2021 Current exchange rates	VNB	437	207	157	72 ¹
	APE	2,804	1987	490	327
	APE MARGIN	15.6%	10.4%	32.1%	22.1%

Investment portfolio by asset class

(€m)

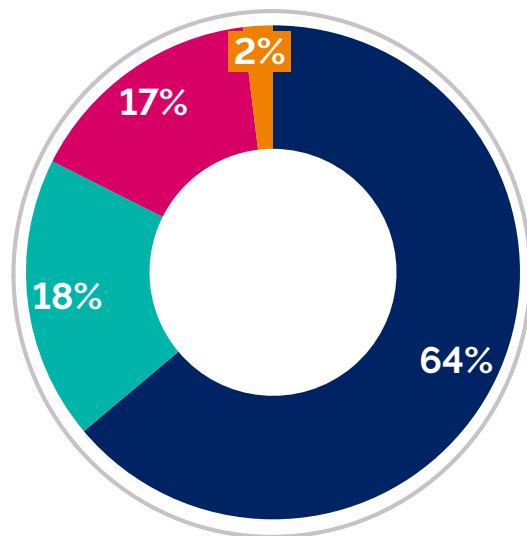
31 December 2021

	Assets At cost	FV adjustments	Assets IFRS carrying amount	% Excl. unit-linked
Bonds and other fixed income	268,000	19,459	281,107	78.70%
Equities and other variable income	39,411	13,107	58,870	16.48%
Investment property and property funds	9,169	3,916	13,085	3.66%
Forward financial instruments	701	-938	-237	-0.07%
Property company loans, receivables and advances	4,037	0	4,037	1.13%
Other loans and receivables	123	0	123	0.03%
Other	208	14	221	0.06%
Total assets excluding unit-linked	321,648	35,557	357,205	100.00%
Bonds			36,831	43.6%
Equities			44,689	52.8%
Investment properties			3,010	3.6%
Total unit-linked portfolio			84,530	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)		36,652		

Bond portfolio by type of issuer, maturity and rating

Bond portfolio by type of issuer

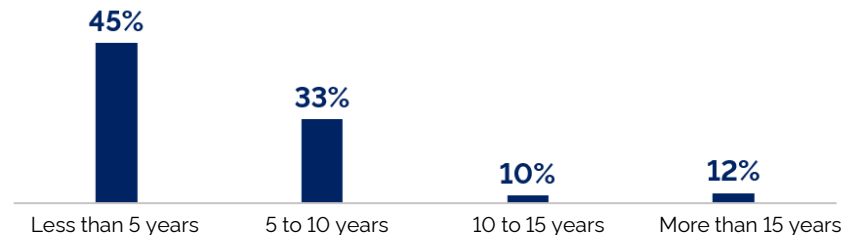
(%)



- Sovereigns
- Corporates
- Banks
- Covered bonds

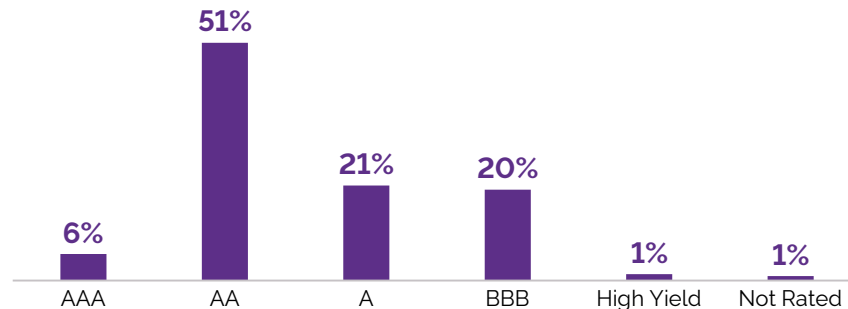
Bond portfolio by maturity

(%)



Bond portfolio by rating*

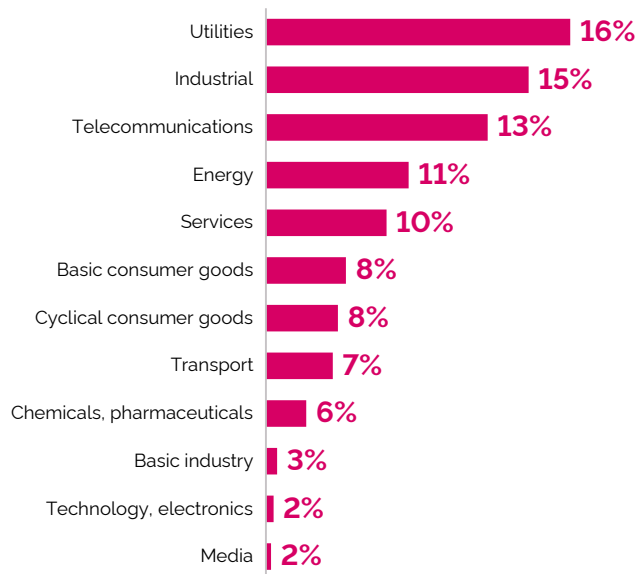
(%)



Corporate bond portfolio

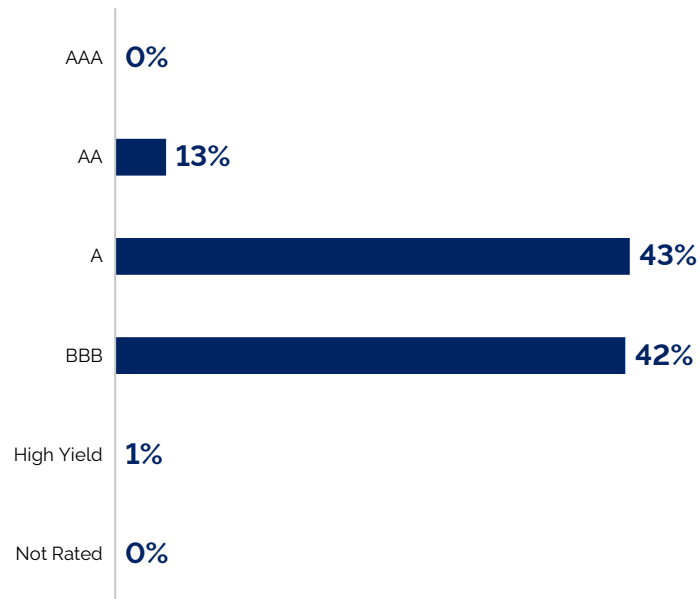
Corporate bond portfolio by industry

(%)



Corporate bond portfolio by rating*

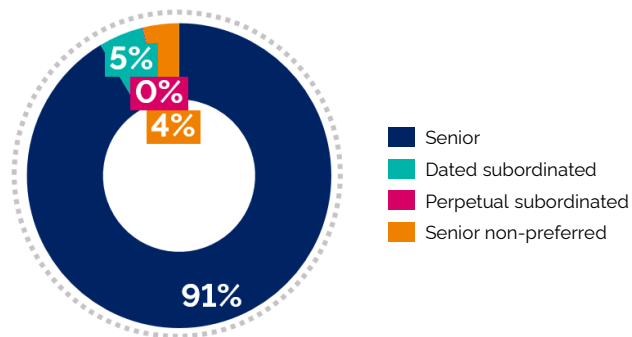
(%)



Bank bond portfolio

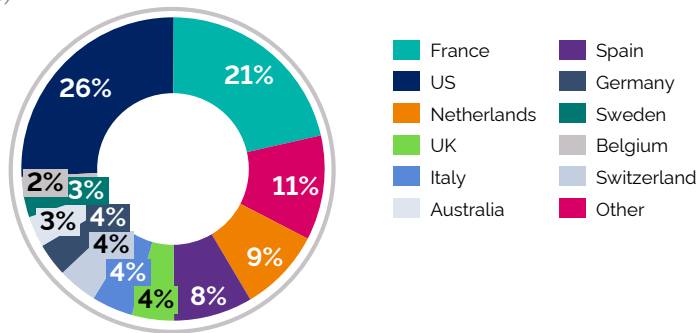
Bank bond portfolio by repayment ranking

(%)



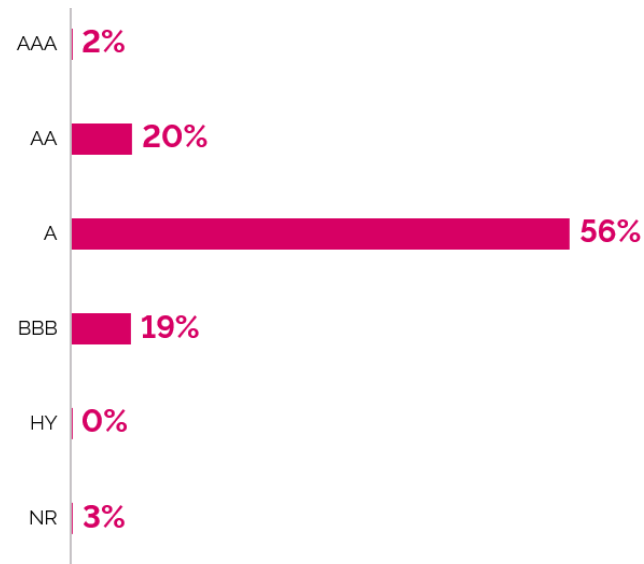
Bank bond portfolio by country

(%)



Bank bond portfolio by rating*

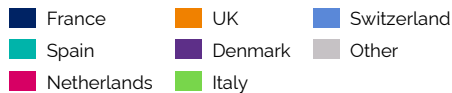
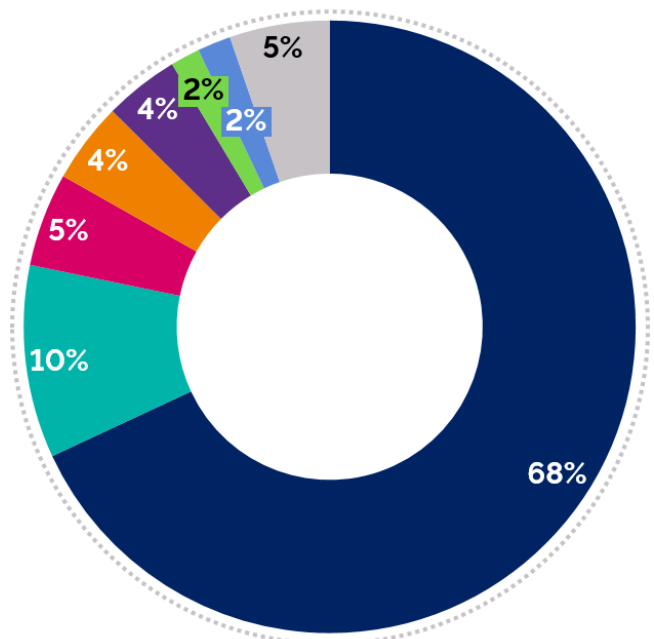
(%)



Covered bond portfolio

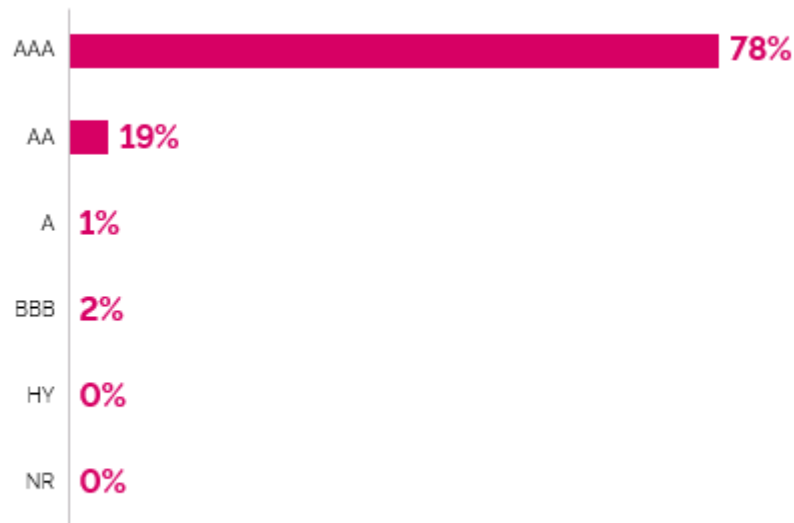
Covered bond portfolio by country

(%)



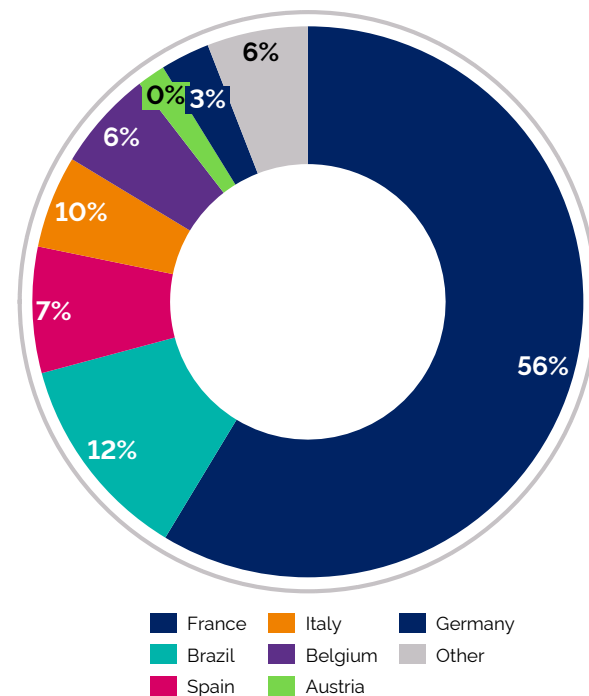
Covered bond portfolio by rating*

(%)



Sovereign bond portfolio

31 December 2021			
Issuer country (list for information)	Gross exposure Cost ^(*)	Gross exposure MtMarket	Net exposure MtMarket
France	79,236	86,089	8,415
Italy	14,523	15,267	990
Spain	10,658	11,517	1,361
Belgium	8,392	8,799	811
Austria	503	549	34
Germany	3,887	4,177	303
Brazil	17,335	17,227	1,408
Other	8,191	8,643	1,110
Total	142,724	152,270	14,431



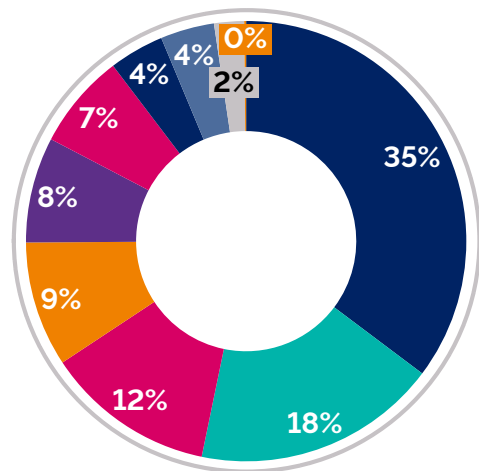


Diversified unit-linked portfolio

Breakdown of unit-linked portfolios

31 December 2021

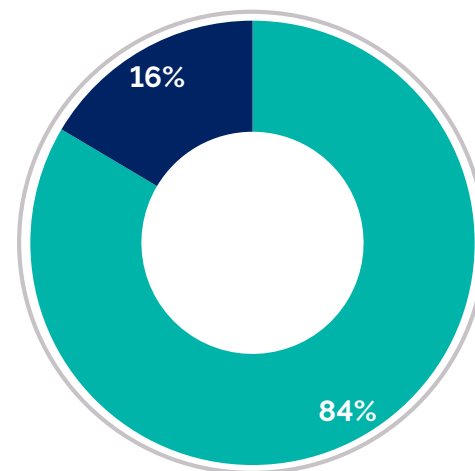
(%)



- Equities
- Diversified
- Structured
- Property
- Formula-based
- Monetary
- Active equities
- Bonds
- Alternative
- Private Equity

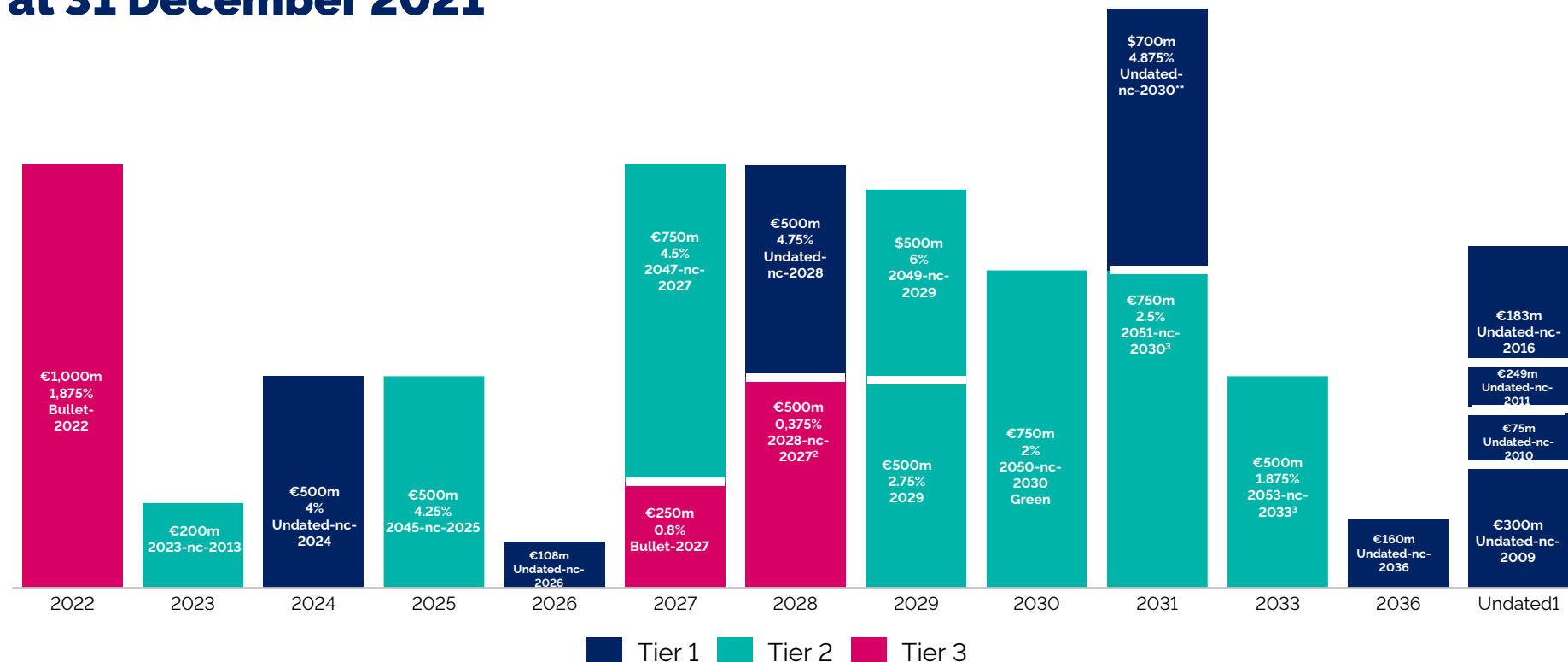
Breakdown by net investment flows at 31 December 2021

(€m)



- Investor-directed management
- Advisor-directed management/discretionary asset management

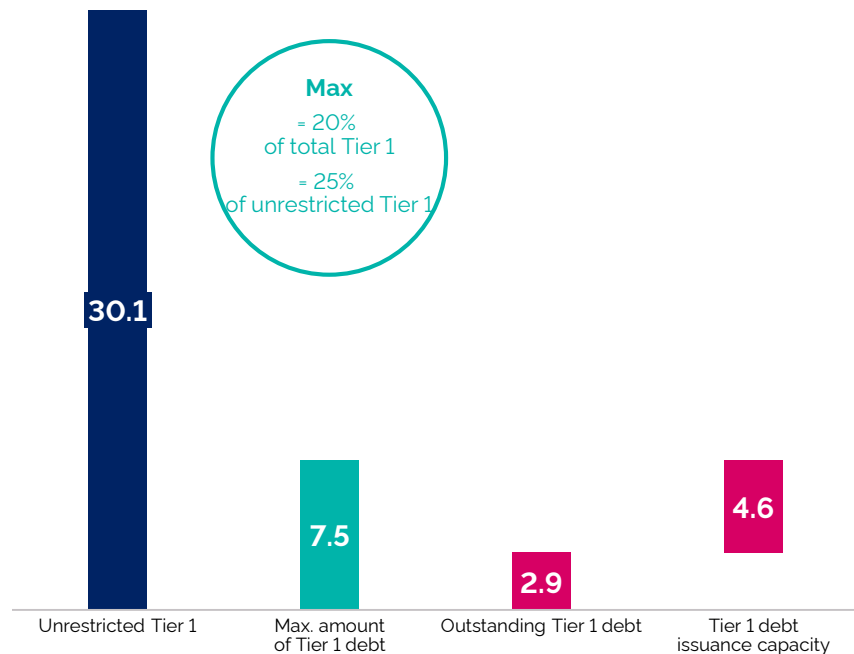
Maturities and call dates of subordinated notes at 31 December 2021



Solvency II subordinated notes issuance capacity

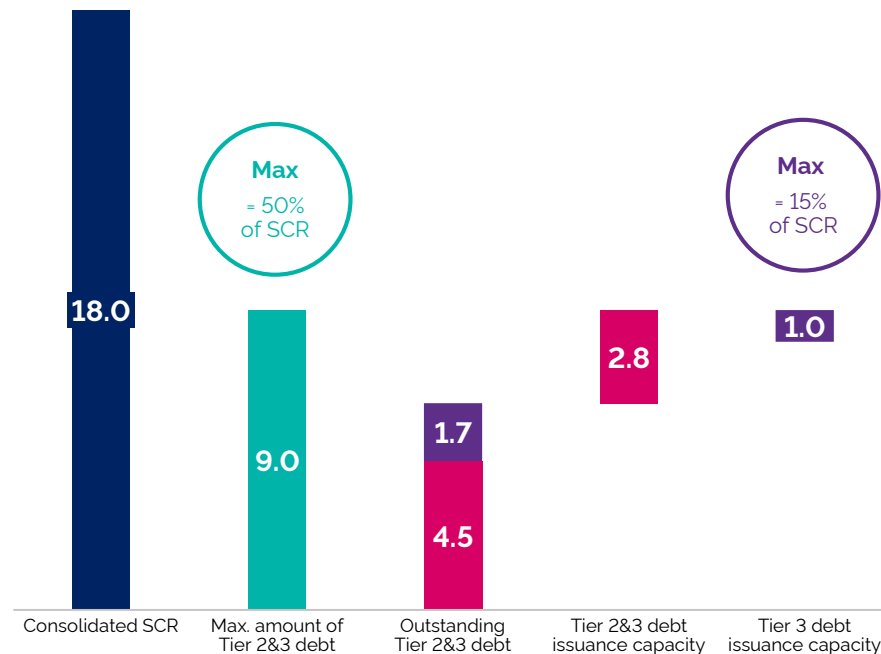
Tier 1

(€bn)



Tier 2 & Tier 3

(€bn)



Hedging strategy



Hedged risk		Type of hedge	Hedge maturity	Options set up in 2021		Outstanding options at 31 December 2021	
				Option premiums	Notional amounts	Fair value	Notional amounts
Equity risk	Protects equity portfolio against a falling market	Put	< 7 years	€310m	€7.9bn	€156m	€17.1bn
Currency risk	Protects dividend paid to parent by Brazilian companies	Put	< 2 years	€10m	€137m	€5.6m	€137m
Interest rate risk	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€100m	€23.6bn	€290m	€125.2bn
Credit risk	Protects bond portfolio against wider corporate spreads	Put	1 year	€7m	€1.3bn	€0m	€1.3bn

The hedging programme 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 end-2021, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €17.1bn; average remaining life: 1.5 years; average strike prices: 3146 pts (CAC 40) and 3148 pts (Eurostoxx 50)

Hedging programme pursued in order to

protect against the risk of a

At end-2021, portfolio of caps on total notional amount of €125bn; average remaining life: 4 years; average strike price: 10-year swap rate plus 2.9%

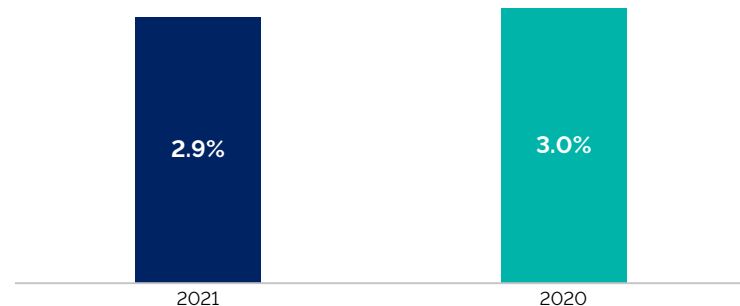
Equity hedges

(notional amount in €bn / end of year)



Hedges against an increase in interest rates

(average strike price / end of year)



Robust financial position recognised by three rating agencies

Standard & Poor's
Financial strength rating

A+

Stable outlook (November 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 believe CNP will maintain capital adequacy at a very strong level, which supports our view of the group's very strong overall financial risk profile

Fitch
Financial strength rating

A+

Stable outlook (December 2021)

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 of June 2021. Capital and Leverage should remain strong for the rating as the group improves its business mix.

Moody's
Financial strength rating

A1

Stable outlook (March 2021)

Very Strong Market Position in the French life insurance market

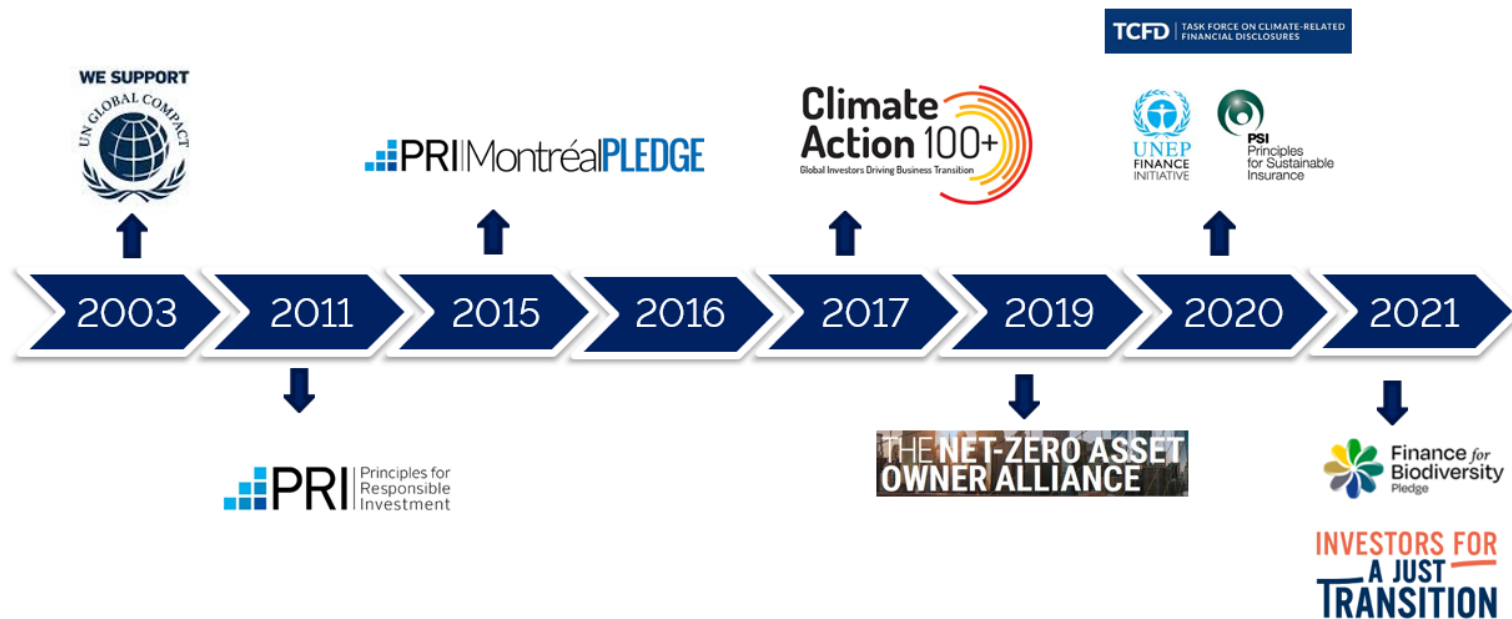
Low Liability Risk Profile thanks to a low average guaranteed rate on traditional savings

Very Stable Level of Profitability

Good Financial Flexibility, in part supported by CDC which remains the key indirect owner within the expected new shareholding structure

A committed insurer

Member since 2003 of major global sustainability initiatives



Investor calendar



INVESTOR AND ANALYST RELATIONS

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