

Insuring
a more
open world



2022

Annual Results

Based on IFRS 4

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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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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01

**Strategy and
Overall Performance**



Our strategy

1. Reinforce our fundamentals

By **adapting** the **Individual Savings/Pensions** model in response to changes in the interest rate environment and **sustainability issues**

By **maintaining** our positions in **Term Creditor Insurance**, based on an optimised industrial model, and developing the **Guarantee** business

2. Develop growth and diversification levers



By **leveraging** our partnership with **La Banque Postale**

By **developing social protection** and **premium offerings**



By **activating** additional growth drivers in **Europe and Latin America**

3. Transform our model

By **strengthening** our unique qualities defined by our **corporate mission**

By **developing** our **very high value-added model**, in order to play an essential role in our partners' value chain

Implementing our strategy

1.

Reinforce our fundamentals

Unit-linked as a % of total new money in France

Up 2.2 pts to 31.5%

Optimised strategic asset allocation

Significant increase in average yield to maturity at purchase (2.2% vs. 0.8%) for more than €30bn invested

Term creditor insurance

Price freeze and removal of surcharge for AERAS level 2 aggravated insurance risk

Creation of FRPS supplementary pension fund

€25bn of technical reserves transferred to the fund

2.

Develop growth and diversification levers

In international markets, extension of the open model

Acquisitions in Italy and Brazil, and 10-pt increase in international top-line contribution to 47%

In France, closer partnership with La Banque Postale

Cachemire 2 manager-guided management option available to all buyers of the contract

Deployment of CNP Caution
Creation of the family assistance guarantee

Strong momentum in the premium savings segment

Above-target results

3.

Transform our model

Corporate mission

Publication of our non-financial commitments and corresponding indicators by stakeholder

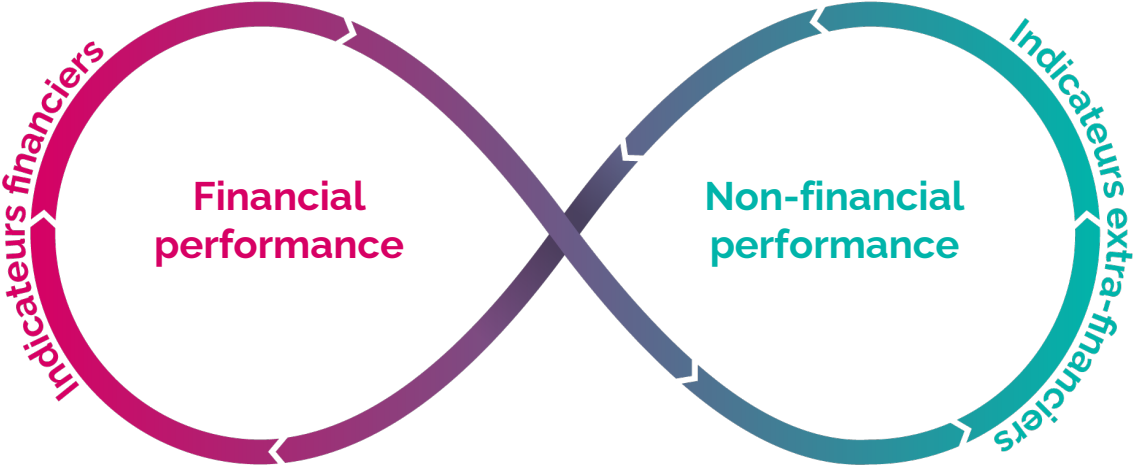
High value-added model

Transformative and empowering approach to improving working practices

New headquarters designed to the highest collaborative working standards
Information system transformation plan

Measuring and reporting overall performance

Disclosures that embody the corporate mission and inform our six stakeholder groups: customers, partners, employees, the planet, society, our shareholder and investors



Financial and non-financial performance form a **virtuous circle**.

Key financial indicators

Robust results

Premium income
up 13.7% vs FY 2021
down 3.6% Lfl¹ vs FY 2021

2021

€31.7bn

2022

€36bn

EBIT
up 15.4% vs FY 2021
up 6.6% Lfl vs FY 2021

2021

€3,095m

2022

€3,570m

Attributable net profit
up 25.0% vs FY 2021
up 18.5% Lfl vs FY 2021

2021

€1,552m

2022

€1,939m

Recognised strength

230%

Consolidated SCR ratio
up 13 pts

€500m

Tier 3 subordinated
notes issue
January 2022

€14.1bn

policyholders'
surplus reserve
€0.6bn utilised in 2022

A1 / A+ / A+

Moody's / Fitch / S&P
Stable Stable Negative

+66 bps

growth in average
policyholder yield
to 1.57%



Successful integration of CVA² in Italy

€4.4bn

contribution to
premium income

Up 78%

premium income –
Europe excl. France

Key non-financial indicators

Decisive action in favour of the environment

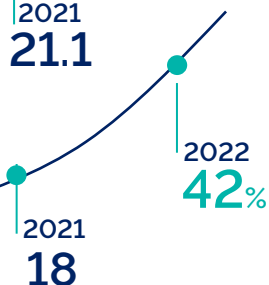
Green investments (CNP Assurances and subsidiaries)

(€bn)
+ 19.4 % vs FY 2021



Coverage rate of the forestry asset biodiversity indicator

(% of forests by surface area)
+ 24 pts vs FY 2021



Carbon footprint of the investment portfolio¹

(in kgeqCO₂/€k invested)
- 28 % vs FY 2021



Committed to stakeholders

2.2/5 Customer Effort Score

+ 12 Net Promoter Score awarded by distribution partners

51% Percentage of women on Executive Committee²

28% Inclusive purchases (micro-enterprises-SMEs, social economy, etc.) as a % of total

9% Among the top 9% of insurance companies based on ESG ratings on a representative panel of 5 agencies

02

**Non-financial
performance**



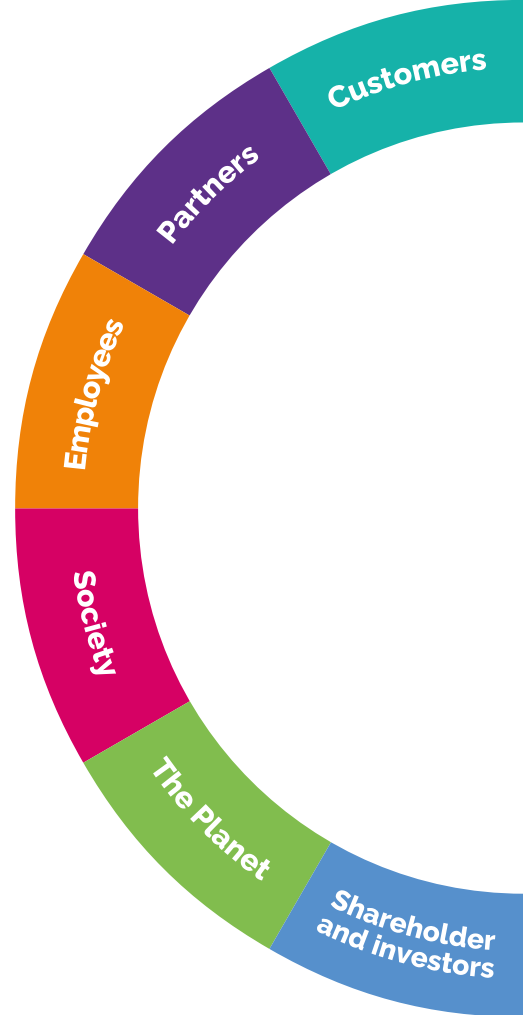
Developing our unique qualities

Our corporate mission:

"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."

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

16 key performance indicators



Customers

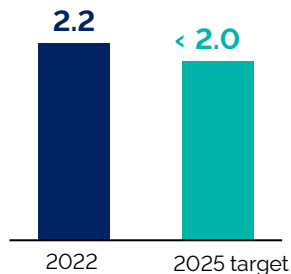
Make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us



Support the customer at all times

Customer Effort Score

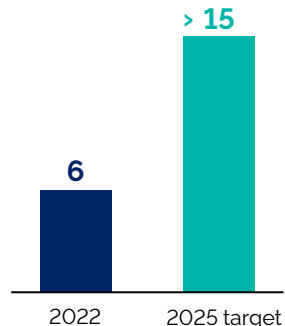
(France, between 1 (very easy) and 5 (very difficult))



Insure as many people as possible, regardless of their situation

Number of products improving access to insurance for vulnerable populations

(CNP Assurances and subsidiaries)



Outlook for 2023

- Improved self-care tools made available to customers
- Use of plain language in dealings with customers
- Increased emphasis on proactive contacts (calls, e-mails, SMS) to better support customers and improve their satisfaction
- Discussions with non-profits and distributors in order to respond to the insurance needs of vulnerable populations¹

¹ Vulnerable populations: including, but not limited to, disadvantaged people, people on low incomes, creators of micro-enterprises, people with illnesses or disabilities, migrants, victims of domestic violence or people who have difficulty accessing traditional insurance channels.

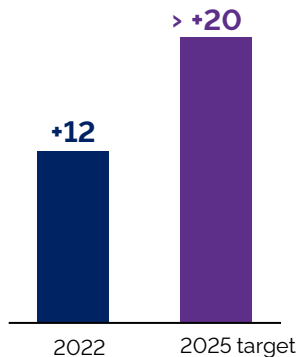
Partners

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



Strengthen synergies with our partners to increase insurability and protection

Net Promoter Score
awarded by our partners
(France, between -100 and +100)





Outlook for 2023

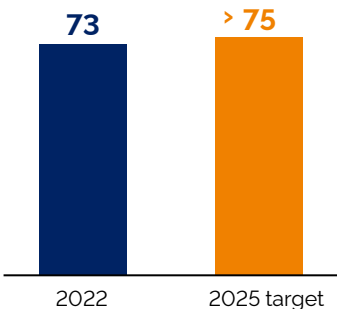
- Improved self-care tools made available to financial advisors
- More seamless processes
- Joint product development with our partners to include in our contracts value-added product innovations for our customers

Employees

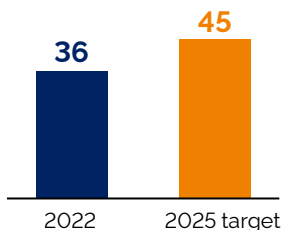
Support employee development within an organisation that boasts a wealth of talent and diversity

-  **Develop employee engagement in an environment that promotes individual and collective well-being**
-  **Promote equal opportunities**

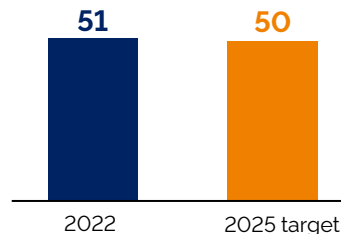
Level of employee engagement and workplace well-being
(France, between 0 and 100)



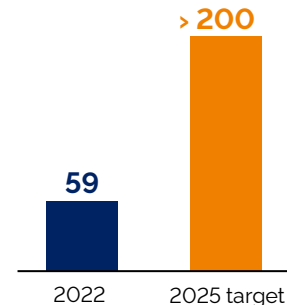
Percentage of women in senior management positions
(CNP Assurances and subsidiaries)



Percentage of women on the Executive Committee
(CNP Assurances and subsidiaries)



Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school
(CNP Assurances and subsidiaries)



Highlights

- Gender parity on the Executive Committee (objective: maintain parity over time)
- Outlook
- Each manager involved in defining with their team ways of improving employee engagement and workplace well-being at the level of the team
- Campaign to hire students from priority urban areas under work-study contracts
- Increased percentage of women in senior management positions

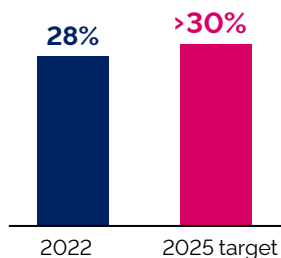
Society

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



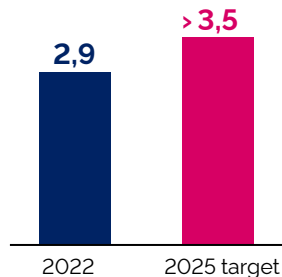
Promote inclusive growth through our procurement policy

Inclusive¹ purchases as a % of total purchases
(France)

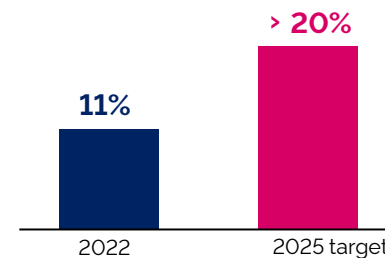


Assist and support projects with a social impact to promote better living in society

Annual spending on sponsorship projects and actions with a social impact
(CNP Assurances and subsidiaries, €m)



Percentage of employees mobilised during their working hours to participate in projects with a societal impact
(CNP Assurances and subsidiaries)



Outlook

- **Increased purchases** from the sheltered employment sector and the social economy
- Ongoing Fondation CNP Assurances' initiatives to **reduce social inequalities in the area of healthcare**
- Implementation of an **employee social engagement scheme** at CNP Assurances and its subsidiaries, allowing employees to participate in public interest activities during working hours and contribute to salary rounding schemes that generate donations to non-profits

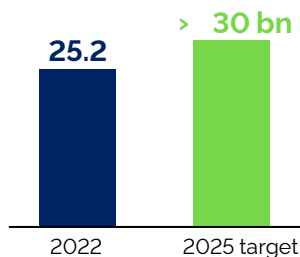
The Planet

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



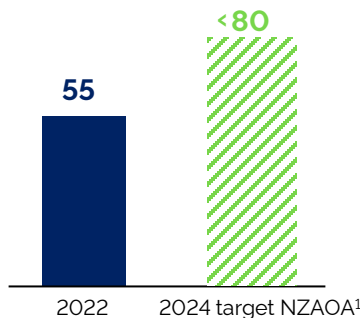
Finance energy and environmental transition

Green investment portfolio
(CNP Assurances and subsidiaries, €bn)

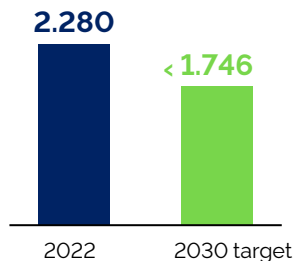


Reduce our greenhouse gas emissions

Carbon footprint of our investment portfolio
(France, kgeqCO₂/€k invested)

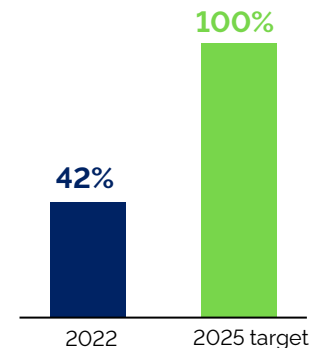


Carbon footprint of our internal operations
(France, teqCO₂)



Protect biodiversity

Coverage rate of the forestry asset biodiversity indicator
(France, % of forests by surface area)



Highlights

- €25bn green investment target exceeded **3 years ahead of schedule** (and target raised to €30bn)
- Target of reducing the investment portfolio's carbon footprint by 25% exceeded **2 years ahead of schedule**
- **A- score from CDP**, the leading international organisation for the assessment of corporate climate strategies

Outlook

- **Upgraded NZAOA target** and definition of a decarbonisation trajectory validated by the SBTi
- Maintained or improved level of **biodiversity in our forests**

Shareholder and investors

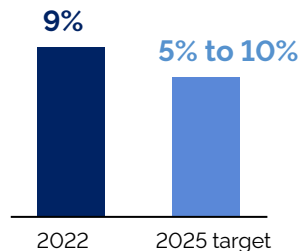
Responsibly generate sustainable financial performances



Improve our non-financial performance

CNP Assurances' ESG ratings¹

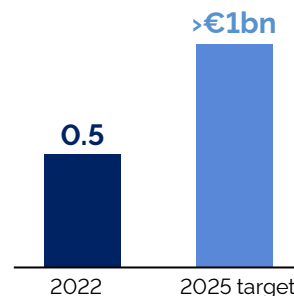
(CNP Assurances and subsidiaries, relative positioning vs insurance sector)



Do more in support of a sustainable economy as a major player in responsible investment

Impact investment portfolio

(France, €bn)



Outlook

- ESG criteria embedded more deeply in decision-making process (M&A, product creation, etc.)
- Continued investment in impact funds

¹. be among the top 5-10% of companies in the insurance sector

Corporate mission indicators and target values

	Indicators	from	to		
Employees	No. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school	59	2022	> 200	2025
	Percentage of women on the Executive Committee	40%	2021	50%	2025
	Percentage of women in senior management positions	38%	2021	> 45%	2025
	Employee engagement and workplace well-being*	73/100	2022	> 75/100	2025
Customers	Customer Effort Score*	2.6/5	2021	< 2/5	2025
	No. of products that improve access to insurance for vulnerable populations	6	2022	> 15	2025
Partners	Partner NPSs*	+ 12	2022	>+ 20	2025
Shareholder and Investors	CNP Assurances' ESG ratings position	Among top 12%	2019	Among top 5% to 10%	2025
	Impact investment portfolio*	€0.2bn	2021	> €1bn	2025
Society	Inclusive purchases as a % of total purchases*	25%	2021	> 30%	2025
	Annual spending on sponsorship projects and actions with a social impact	€2.4m	2021	> €3.5m	2025
	Percentage of employees mobilised during their working hours for actions in a societal impact	3%	2021	> 20%	2025
The Planet	Green investment portfolio	€21.1bn	2021	> €30bn	2025
	Carbon footprint of our investment portfolio*	107 kgeqCO ₂ /€k	2019	< 80 kgeqCO ₂ /€k	2024
	Carbon footprint of our internal operations*	3,492 teqCO ₂	2019	< 1,746 teqCO ₂	2030
	Coverage rate of the forestry asset biodiversity indicator*	18%	2021	100%	2025

A performance recognised by ESG rating agencies



AAA

Best rating
in the insurance sector



Prime B-

Best rating
in the insurance sector

MOODY'S | ESG

62/100

5th out of 49
insurers in Europe



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

71/100

24th out of 236
insurers worldwide

ShareAction»

BBB

3rd out of 39
life insurers worldwide



Low risk

47th out of 296
insurers worldwide



A-

Among the 21%
of financial sector companies with
an A score for leadership

03

**Financial
Performance**



Key figures' reminder

Premium income

up 13.7% vs FY 2021
down 3.6% Lfl vs FY 2021

€36bn

PACTE transfers

driving 15-pt improvement in unit-linked weighting

€4bn

EBIT

up 15.4% vs FY 2021
up 6.6% Lfl vs FY 2021

€3,570m

SCR coverage ratio

up 13 pts

230%

Attributable net profit

up 25.0% vs FY 2021
up 18.5% Lfl vs FY 2021

€1,939m

Cost/income ratio

(0.9)-pt improvement

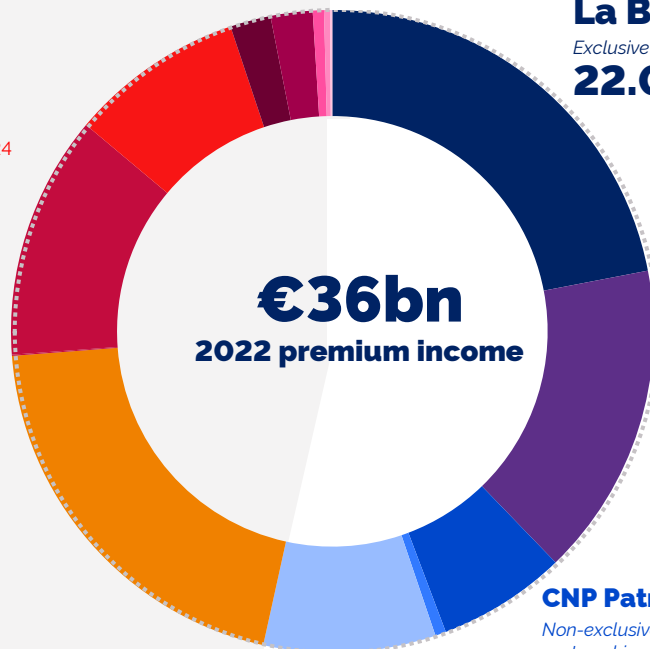
27%

Strong growth in international premium income

Europe : 5.1%
 excluding France and Italy
 CNP Luxembourg, CNP Santander (exclusive partnership => 2034),
 CNP Cyprus Insurance Holding, others

Italy: 21.1%
 ▪ CNP UniCredit Vita
 Partnership with UniCredit => 2024
8.8%
 ▪ CNP Vita Assicura S.p.A
 CNP Vita Assicurazione
12.3%

Brazil: 20.3%
 ▪ CNP Seguros Holding
1.78%
 ▪ Caixa Vida e Previdência
18.5%
 Partnership with Caixa Econômica Federal => 2046



La Banque Postale
 Exclusive partnership
22.0%

France
53%

BPCE
 Partnership => 2030
15.8%

CNP Patrimoine
 Non-exclusive partnerships
6.5%

France other
 Non-exclusive partnerships and brokers
8.7%

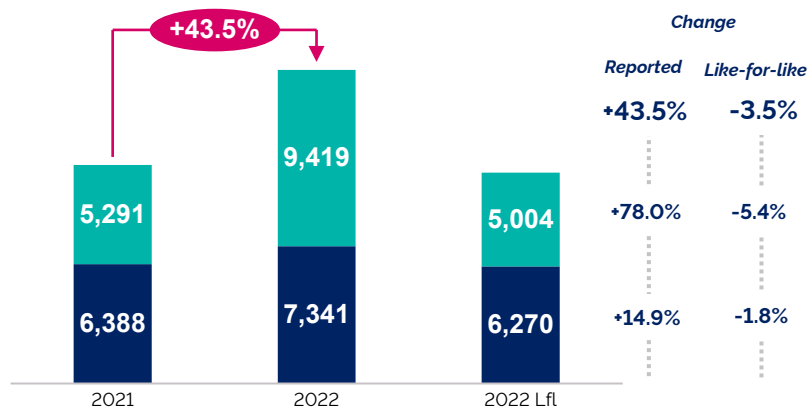
Amétis
 CNP Assurances and subsidiaries
0.5%

International
47%
 up 10 pts vs 2021

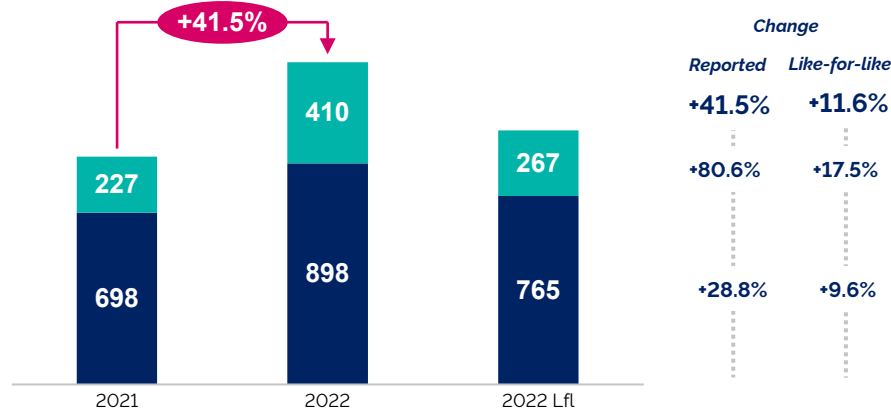
Strong momentum in international markets

Robust growth led by the acquisition of 100% interests in the CNP Vita Assicura (CVA) subsidiaries in Italy

Premium income (€m)



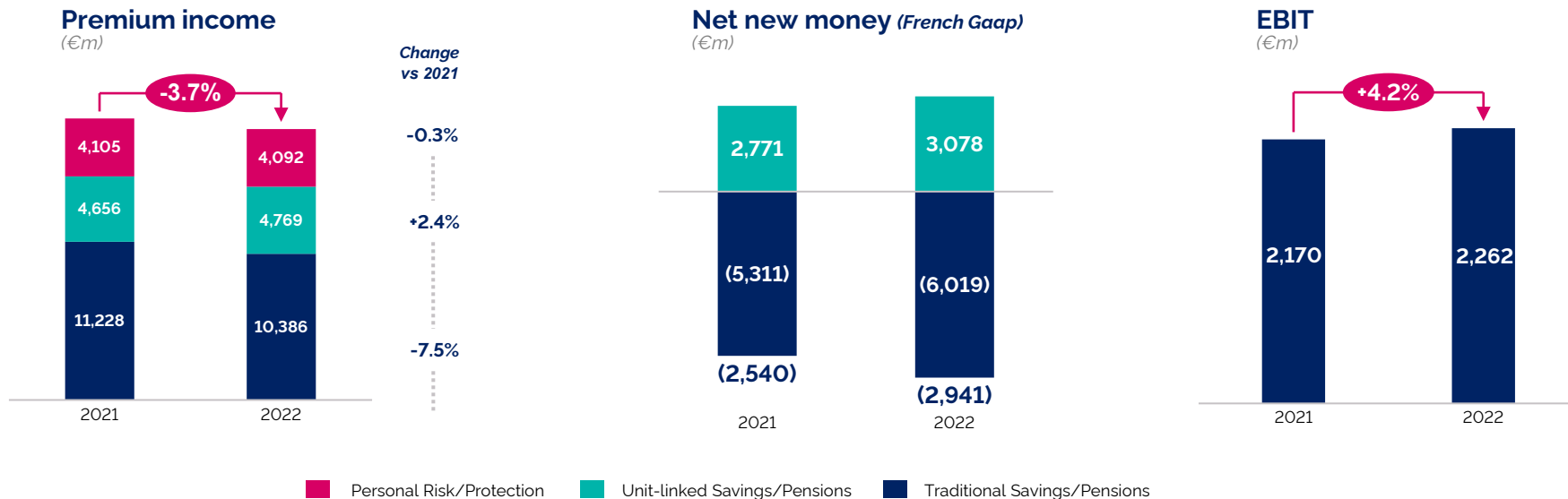
EBIT (€m)



■ Europe excl. France ■ Latin America

- The **international** business's **contribution to total EBIT** increased by **7 pts to 37%**
- The **CVA** subsidiaries (€4.4bn in premium income) accounted for 57% of premium income in Italy and 26% of international premium income. Their EBIT of €143 million represented **11% of EBIT excluding France**
- **Like-for-like EBIT growth** reflected strong momentum in **CUV's Personal Risk/Protection business** (Italy) and **CVP's private pension plan business** (Brazil)
- Our distributors and partners' refocusing on banking products in Q4 had an impact **on new money in Brazil and Italy**, with the **30% fall over this period cancelling the gains made in the early part of the year**

France: higher earnings and ongoing shift towards unit-linked products



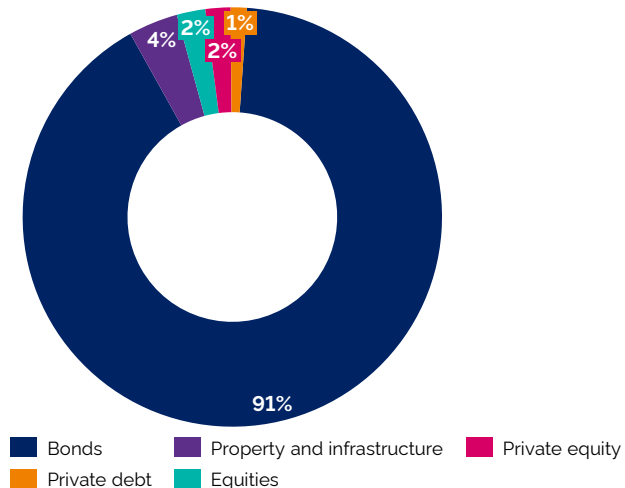
- **Shift in product mix in favour of unit-linked products:** unit-linked weighting in France up 2.2 pts. The €4.0bn worth of PACTE transfers, which are not recognised in premium income, drove a **15-pt** improvement in the unit-linked weighting at the time of transfer
- **EBIT rose by 4.2%**, reflecting the favourable effect of higher interest rates (providing scope to release funds from interest-related reserves), and controlled 5.4% growth in administrative costs in an inflationary environment

Strong increase in reinvestment rates in 2022

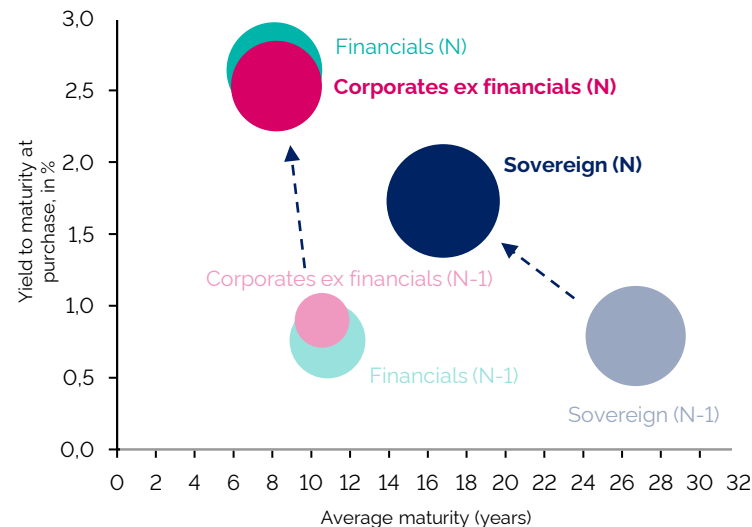
with €37bn invested

Investment flows in 2022¹

(%)



Bond investment flows in 2022¹



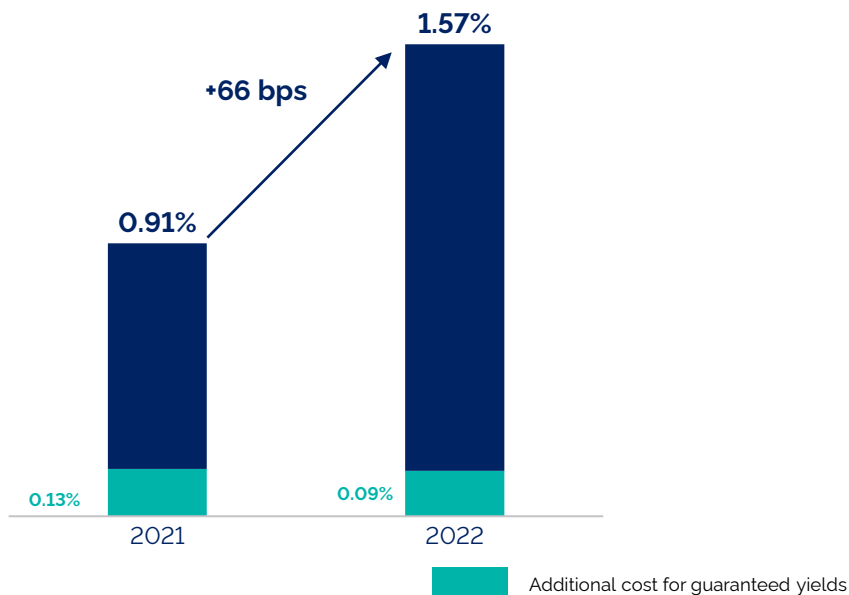
Unaudited management reporting data

- **Bond portfolios: average reinvestment rate** of 2.2% (vs 0.8% in 2021)
- **More measured investment** in infrastructure assets and real estate
- **Reduced equity exposure**, with profit-taking in Q1 and investment of the proceeds in bonds
- **€16bn worth of disposals** to drive faster growth in portfolio yields

Higher average policyholder yield in France

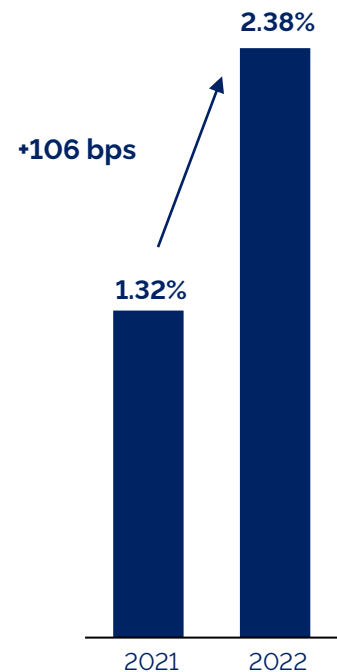
Average yield on Savings/Pension contracts

(%)



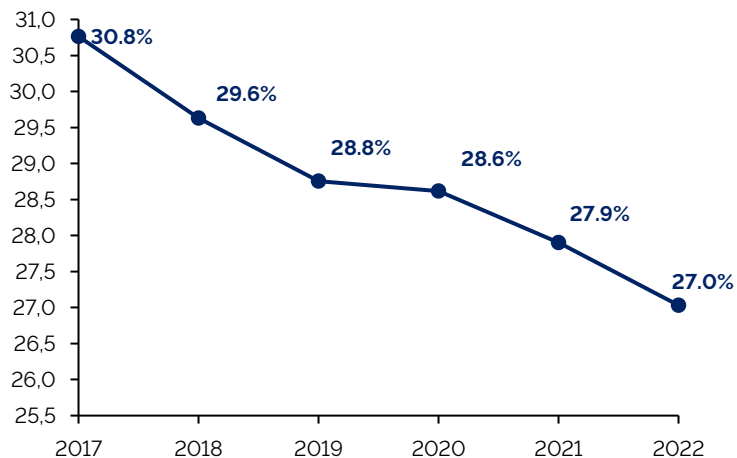
Contracts with a 30% Unit-linked minimum

(%)

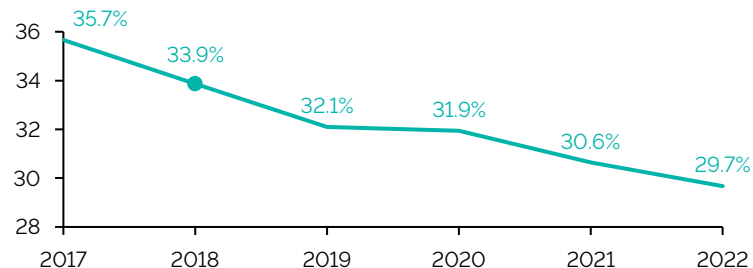


Efficiently managed cost/income ratio

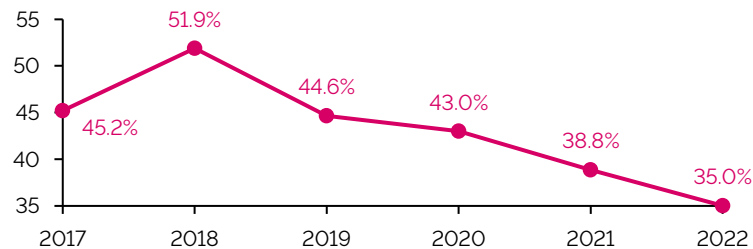
CNP Assurances and subsidiaries



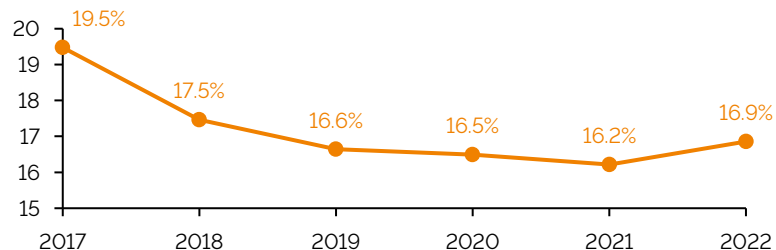
France



Europe excl. France



Latin America

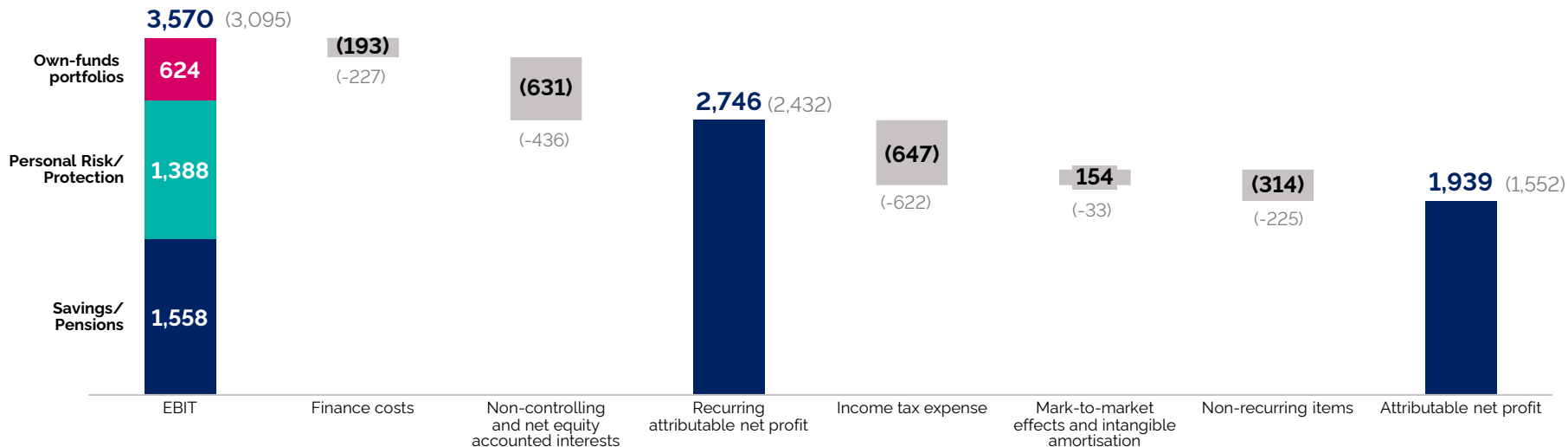


- Improved cost/income ratios in France and Europe excluding France, led by higher net insurance revenue in both geographies
- Latin American cost/income ratio up slightly, reflecting inflation and creation of the new CVP subsidiary

Profit up 25%

2022 (2021)

(€m)



- **Attributable net profit of €1,939m** vs €1,552m in 2021 (up 25% as reported and up 18.5% like-for-like), with growth in all geographies
- **Non-recurring items** include a €321 million transfer to the policyholders' surplus reserve net of tax
- **Policyholders' surplus reserve** of €14.1bn at 31 December 2022 (after €0.6bn utilised during the year), representing 6.5% of technical reserves for traditional savings accounts

Operating free cash flow at €2,212m excluding subordinated debts

Dec 2022

(€m)



OFCF¹ of €2,212m excluding effect of changes in subordinated debt (€1,712m including subordinated debt) with:

Economic profit of €1,964m

€248m **reduction in required capital**, reflecting greater exposure to unit-linked savings which have a lower capital requirement

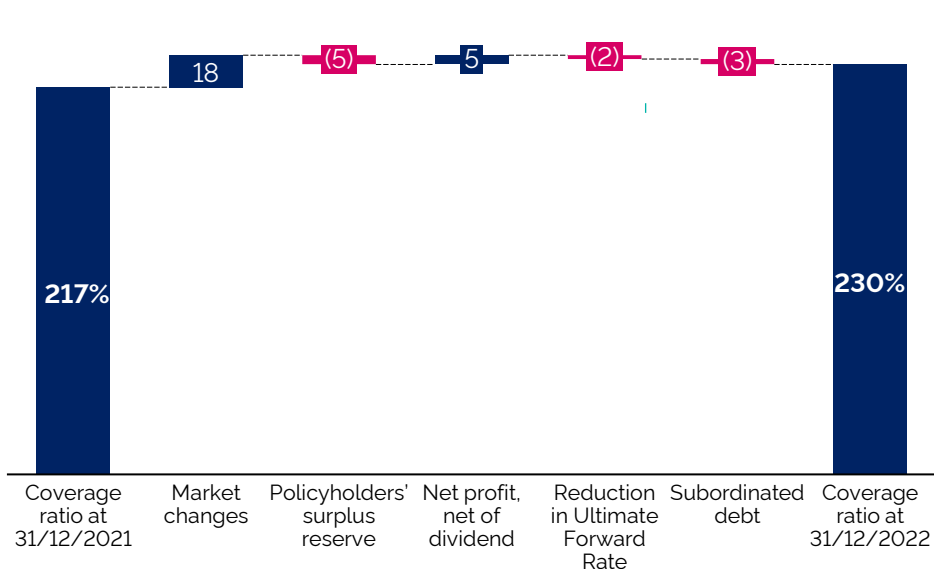
04

Solvency



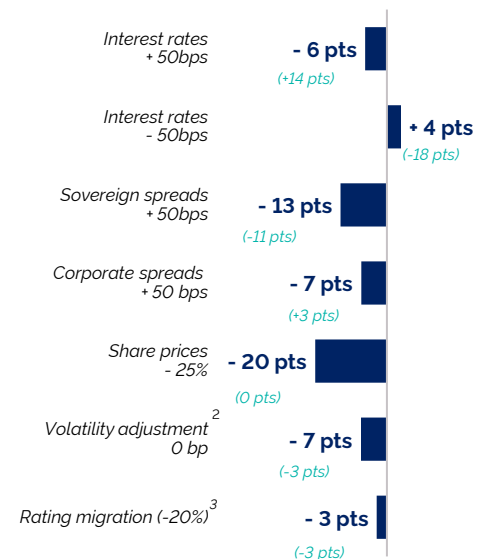
A consolidated SCR coverage ratio of 230%

Consolidated SCR coverage ratio¹



Sensitivities (2022 vs 2021)

(%)



Utilisation of eligible policyholders' surplus reserve for €0.6bn. The policyholders' surplus reserve is qualified as Tier 1 capital for the calculation of the SCR coverage ratio (for €9.8bn, included in surplus own funds)

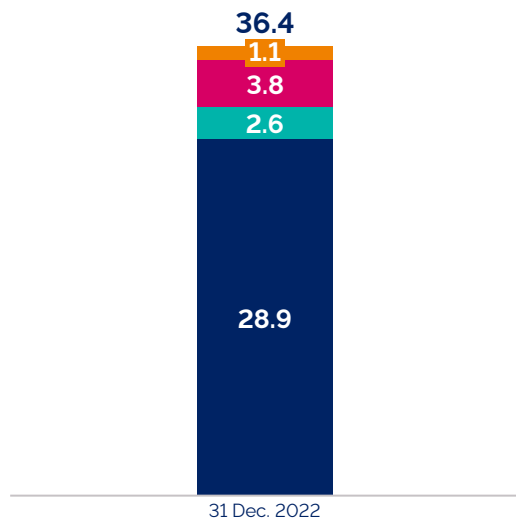
Attributable profit net of planned dividend of €1.38 per share (50% payout rate)

Neutral FRPS impact. The effect of market changes in 2022 offset the expected gain in solvency when the FRPS was created on 1 January 2022. The ratio does not include the €500m Tier 2 sustainable subordinated debt issue carried out in January 2023

Capital structure under Solvency II

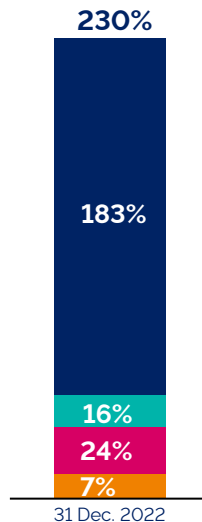
Eligible own funds

(€bn CNP Assurances and subsidiaries)



Contribution to SCR

(in pts)



Debt to equity ratio

(in %)



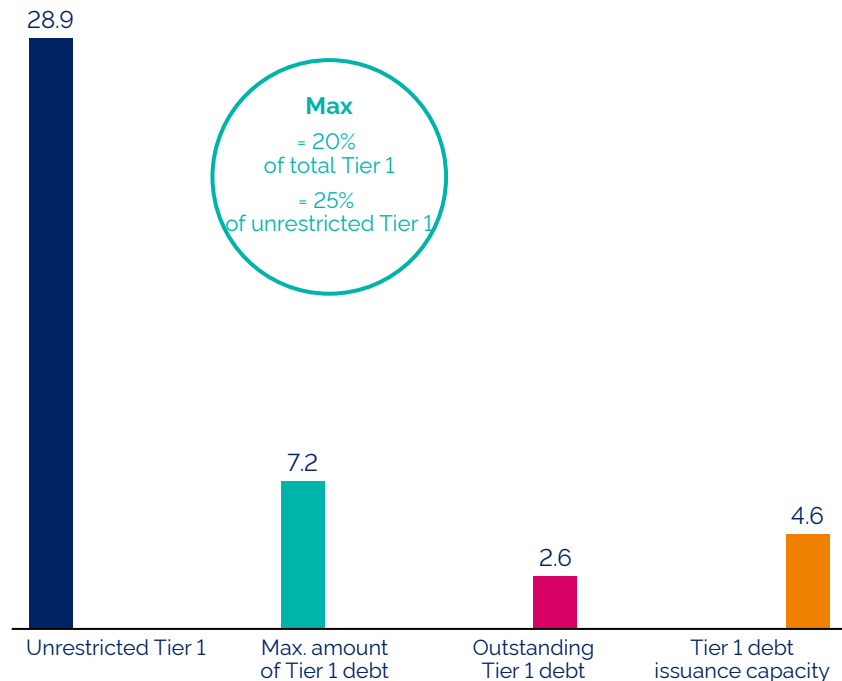
■ Unrestricted Tier 1
 ■ Restricted Tier 1
 ■ Tier 2
 ■ Tier 3

Financial headroom based on high quality eligible own funds (87% of Tier 1 capital)
Increased leverage due to the decrease in gains on the bond portfolio included in equity

Solvency II subordinated notes issuance capacity

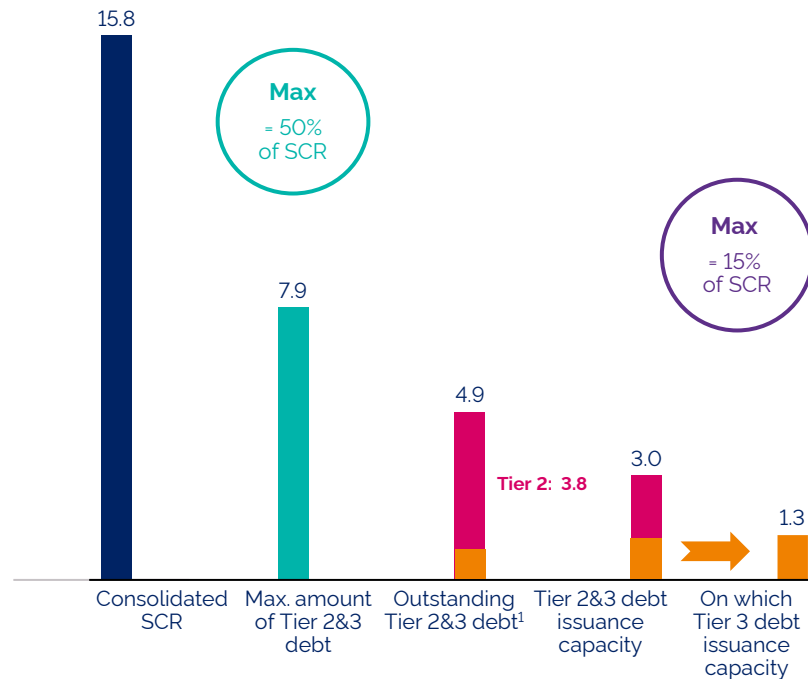
Tier 1

(€bn)



Tier 2 & Tier 3

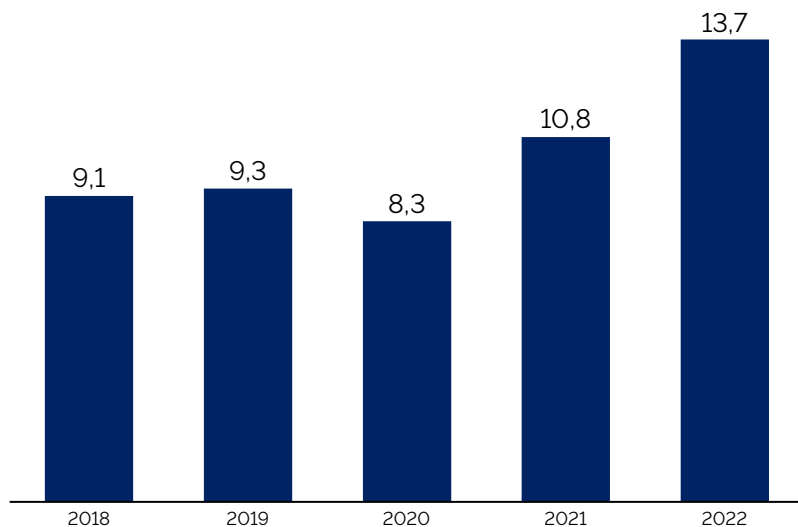
(€bn)



Interest coverage and average interest rate

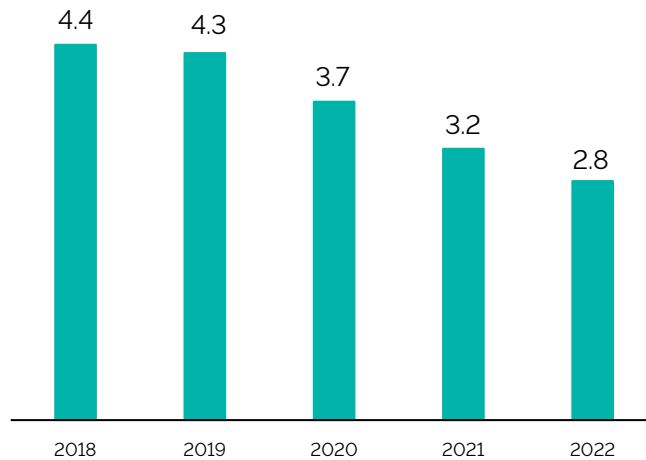
Interest coverage

EBIT/debt interest (x)



Average interest rate

(in %)



Unaudited management reporting data

- Interest expense down €29m vs 2021 at €260m
- Improvement in interest cover to 13.7x, up 2.9 pts

Recognised financial strength

Standard & Poor's
Financial strength rating

A+

Negative outlook¹ (October 2022)

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 which is reducing uncertainty about the capital impact of CNP, should be at a very high level and support a strong financial risk profile.

Fitch
Financial strength rating

A+

Stable outlook (November 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.

05

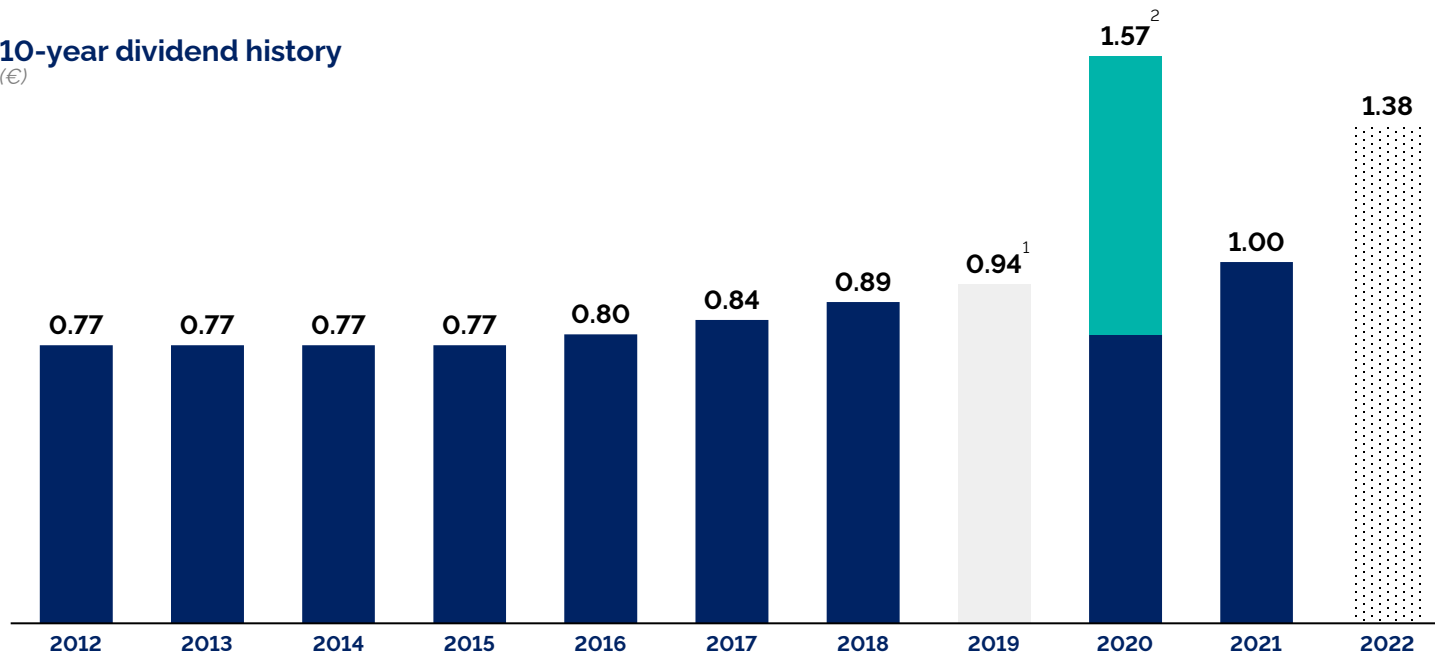
Dividend



2022 dividend

A dividend of €1.38 per share to be recommended at the Annual General Meeting of 30 March 2023

10-year dividend history (€)



1 At the Annual General Meeting on 17 April 2020, shareholders approved the Board of Directors' recommendation to appropriate total profit for 2019 to retained earnings and to waive payment of the 2019 dividend

2 The 2020 dividend includes an exceptional component of €0.80 and a regular dividend of €0.77

06

Outlook



Outlook

Growth in France



Become a full-service¹ (life and non-life) insurer
Build the **Personal Risk and Pensions**
businesses and the **independent financial advisors**
channel

International growth



Structure and develop businesses in **Europe** and **Latin**
America

Savings offer



Continue **adaptation** to the interest rate environment
and integration of **sustainability** issues

ESG



Define a decarbonisation trajectory validated by the **SBTi**
Reinforcement of all action plans to enable us to meet
our **2025 targets**

07

Financial appendices



Financial appendices

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2022 business indicators

(€m)		2021	2022	Change (reported)	Change (like-for-like ¹)
Business performance	Premium income	31,668	36,007	+13.7%	-3.6%
	Net insurance revenue	3,127	3,799	+21.5%	+9.6%
Income statement	Total revenue	3,967	4,597	+15.9%	+6.5%
	Administrative costs	872	1,027	+17.7%	+6.2%
	EBIT	3,095	3,570	+15.4%	+6.6%
	Recurring attributable net profit	2,432	2,746	+12.9%	+5.9%
	Attributable net profit	1,552	1,939	+25.0%	+18.5%
	Cost/income ratio	27.9%	27.0%	-0.9 pts	-
	ROE	8.2%	11.2%	+3.1 pts	-
	Combined ratio ²	80.8%	78.4%	-2.4 pts	-1.4 pts
Cash flow and dividend	Operating free cash flow (excluding subordinated debt) ³	1,811	2,212	+22.1%	-
	Earnings per share	€2.20 per share	€2.75 per share	+28.6%	-
	Cash and cash equivalents	1,803	1,806	+0.1%	-
Solvency	Consolidated SCR coverage ratio	217%	230%	+13 pts	-
	Consolidated MCR coverage ratio	382%	394%	+12 pts	-

Attributable net profit by segment

2022	Savings/ Pensions	Personal Risk/ Protection	Own-funds portfolios
€m			
Premium income	29,329	6,678	
Total revenue	2,042	1,758	797
Administrative costs	483	370	173
EBIT	1,558	1,388	624
Attributable recurring profit	1,349	952	445
Attributable net profit	> €1,311m	€707m	€(79)m

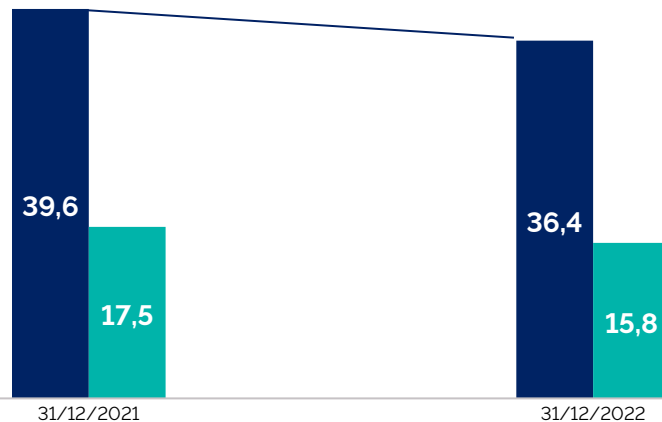
Attributable net profit by geography & subsidiary, consolidated ROE

2022	Consolidated	France	Latin America	CNP Santander Insurance	CNP UniCredit Vita	CVA	Other Europe excl. France
	PREMIUM INCOME	36,007	19,247	7,341	760	3,155	4,415
PERIOD-END TECHNICAL RESERVES NET OF REINSURANCE	358,855	287,285	25,955	1,761	15,495	26,108	2,251
TOTAL REVENUE	4,597	2,910	1,065	132	165	222	103
ADMINISTRATIVE COSTS	(1,027)	(649)	(167)	(25)	(41)	(79)	(66)
EBIT	3,570	2,262	898	107	124	143	36
FINANCE COSTS	(193)	(192)	0	0	0	-1	0
NON-CONTROLLING AND NET EQUITY ACCOUNTED INTERESTS	(631)	13	(491)	(52)	(54)	(47)	0
RECURRING ATTRIBUTABLE NET PROFIT	2,746	2,082	407	54	70	95	37
INCOME TAX EXPENSE	(647)	(428)	(157)	(7)	(21)	(24)	(8)
FAIR VALUE ADJUSTMENTS AND AMORTISATION OF INTANGIBLES	154	233	(57)	(9)	0	(9)	(5)
NON-RECURRING ITEMS	(314)	(321)	7	0	0	0	0
ATTRIBUTABLE NET PROFIT	1,939	1,566	200	38	49	61	24
ROE (%)	11,2%						

Consolidated SCR coverage ratio

Eligible own funds/SCR

(€bn)



■ Eligible own funds

■ SCR

SCR coverage ratio

217%

230%

31/12/2021

31/12/2022

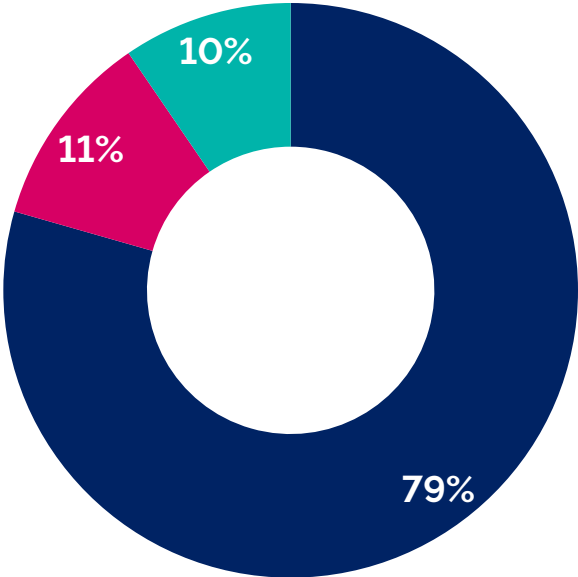
Decrease in eligible own funds of **€2.7bn**

- Increase in the **reconciliation reserve**, for €1.8bn
- Decrease in the **fair value of subordinated debt securities**, for €1.6bn
- Decrease in **surplus own funds** due to higher interest rates, for €2.9bn

Breakdown of consolidated SCR

SCR by geography

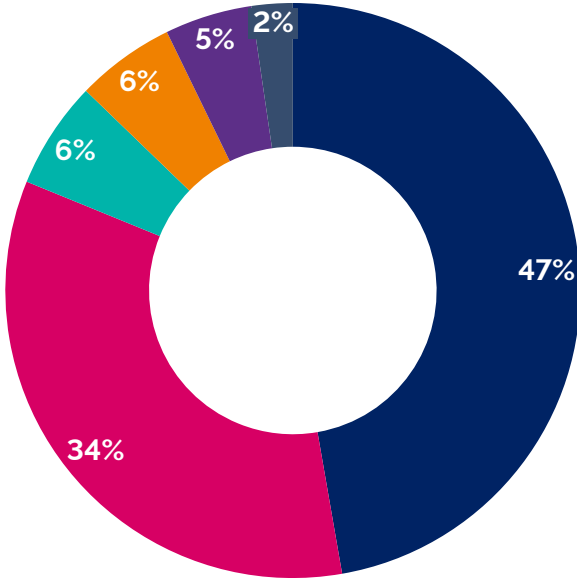
(% / Dec 2022)



France Latin America Europe excl. France

SCR by risk

(% / Dec 2022)

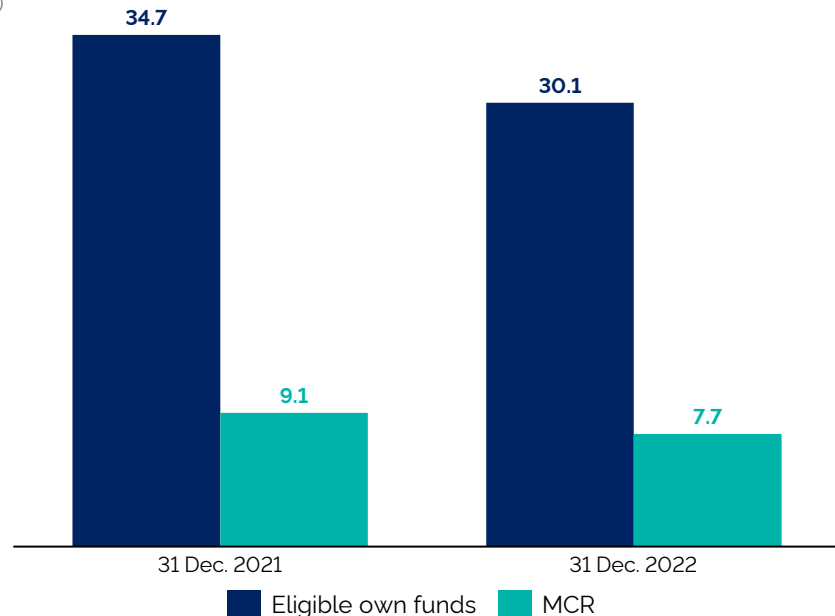


Market risk Health underwriting risk Counterparty default risk
Life underwriting risk Operational risk Non-life underwriting risk

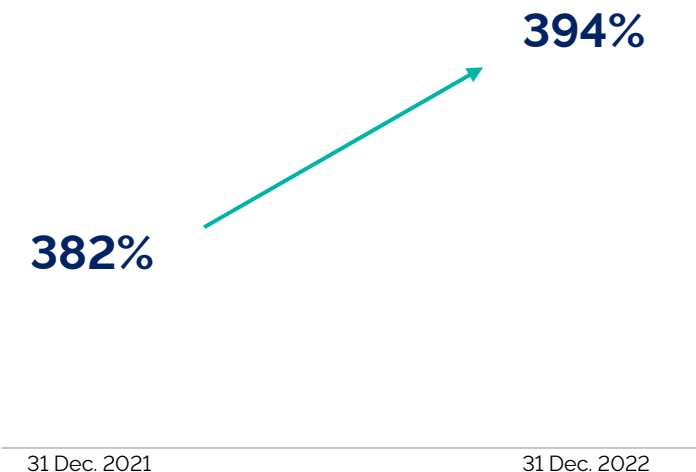
Consolidated MCR coverage ratio

Eligible own funds/MCR

(€bn)



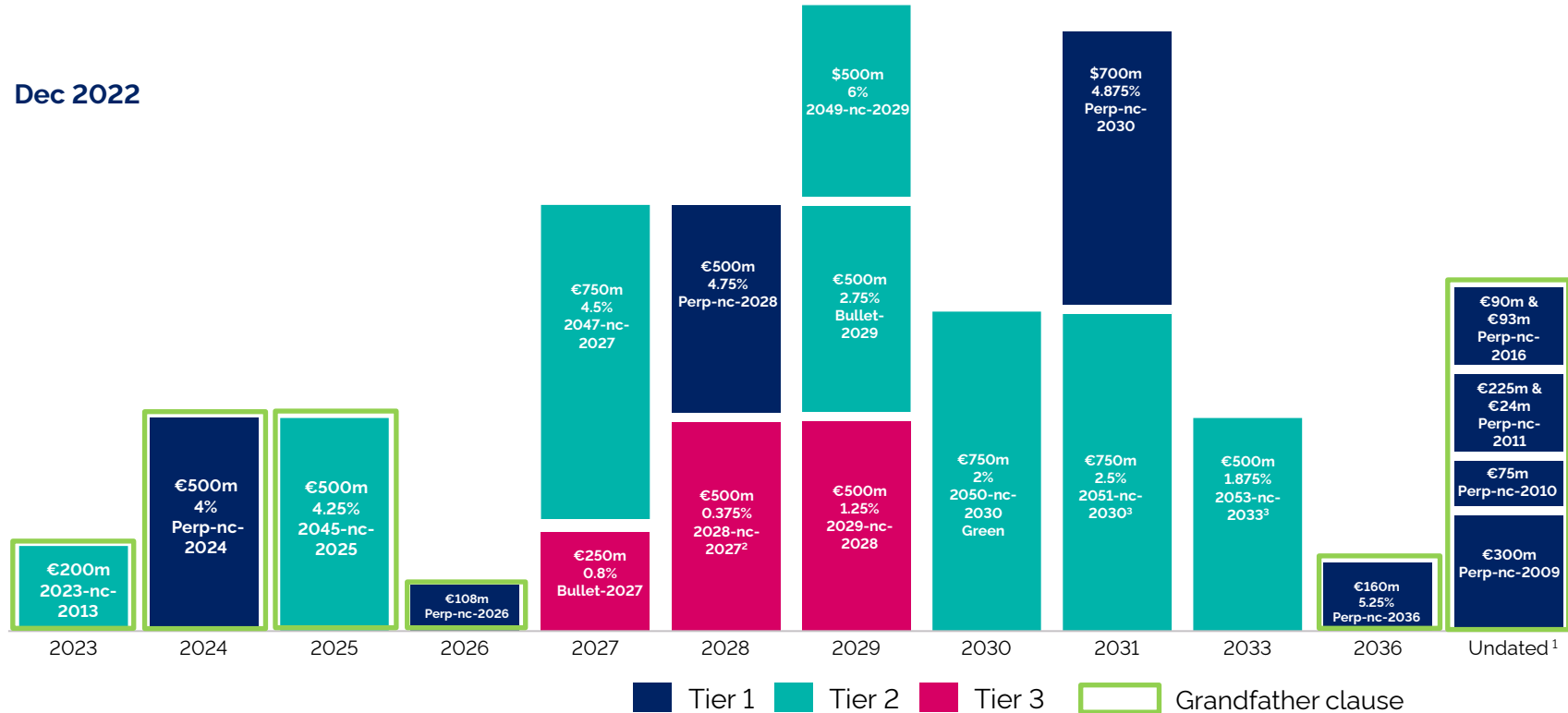
MCR coverage ratio



- 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

Dec 2022



1. Undated = perpetual subordinated notes for which the first call date has already passed
 2. Callable in the three-month period up to the final maturity date
 3. Callable in the six-month period up to the first interest reset date

Consolidated investment portfolio by asset class

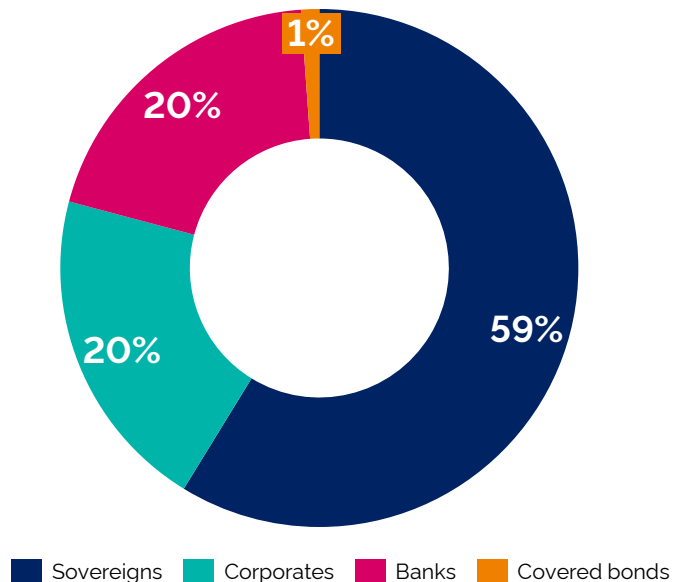
(€m)

31 Dec. 2022

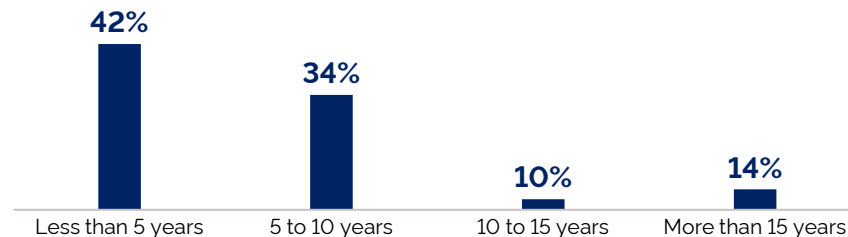
	Assets at cost	FV adjustments	Assets (IFRS carrying amount)	% Excl. unit-linked
Bonds and other fixed income	267,319	(31,299)	236,020	76.10%
Equities and other variable income	39,015	12,665	51,680	16.66%
Investment property and property funds	11,432	4,186	15,618	5.04%
Forward financial instruments	(526)	2,788	2,262	0.73%
Property company loans, receivables and advances	3,364	0	3,364	1.08%
Other loans and receivables	888	0	888	0.29%
Other	317	13	330	0.11%
Total assets excluding unit-linked	321,810	(11,647)	310,163	100.00%
Bonds			44,608	
Equities			38,694	
Investment properties			3,615	
Total unit-linked portfolio			86,917	
Total assets (net of derivative instruments)			397,080	
Investment properties		1,360		
Loans and receivables		0		
HTM		9		
Unrealised capital gains (off-balance sheet)		1,369		
Total unrealised gains (IFRS)		(10,278)		

Bond portfolio (excluding unit-linked portfolios) by issuer, maturity and rating

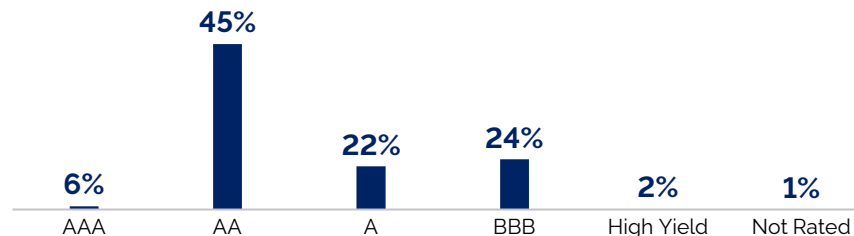
Bond portfolio¹ by type of issuer (%)



Bond portfolio¹ by maturity (%)



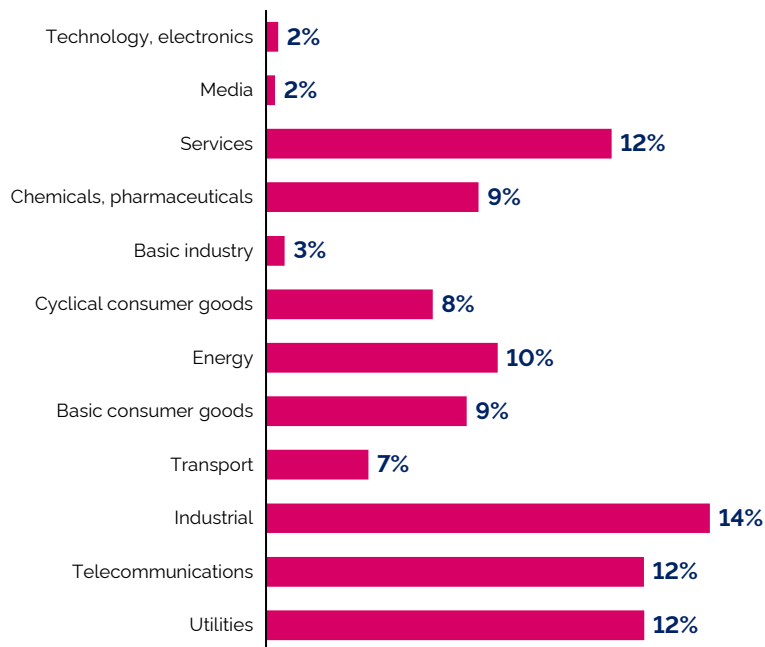
Bond portfolio¹ by rating² (%)



Corporate bond portfolio (excluding unit-linked portfolios)

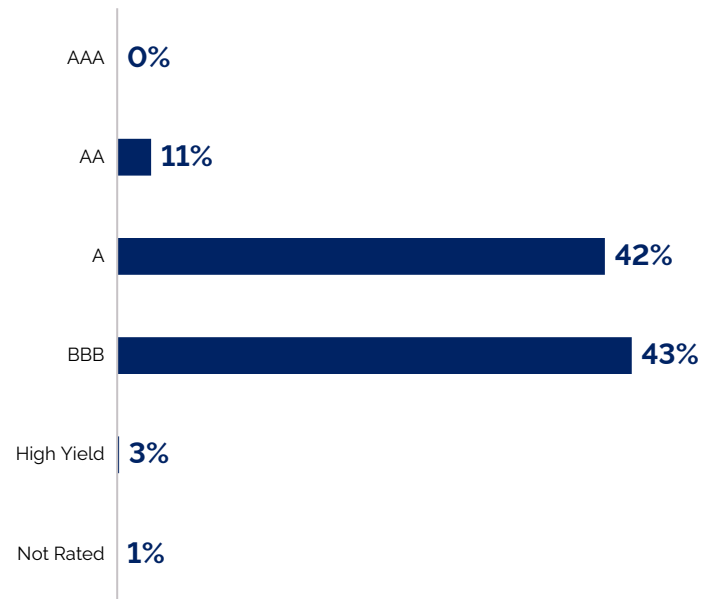
Corporate bond portfolio¹ by sector

(%)



Corporate bond portfolio¹ by rating²

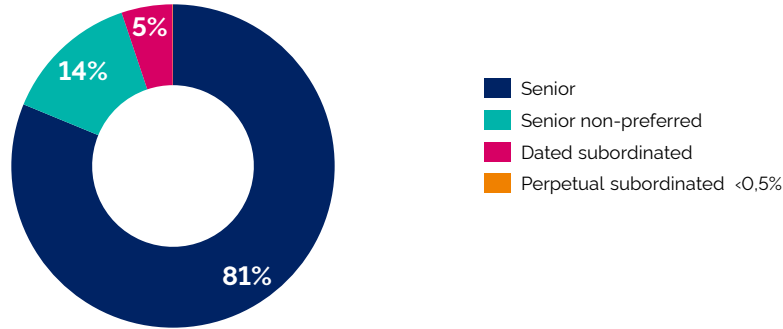
(%)



Bank bond portfolio (excluding unit-linked portfolios)

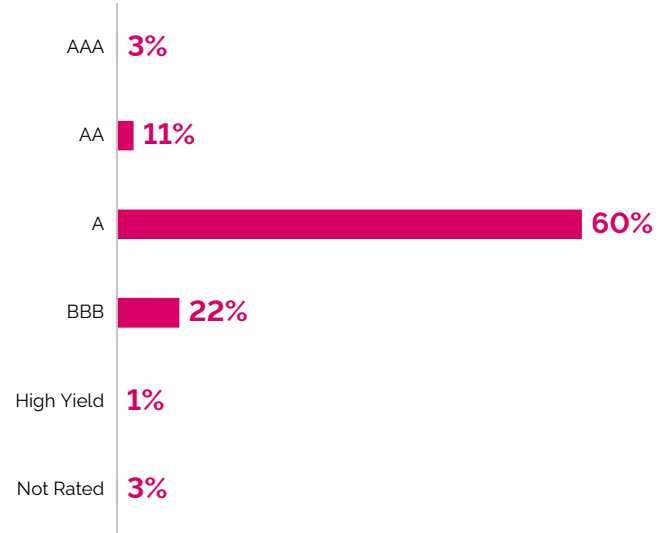
Bank bond portfolio¹ by ranking

(%)



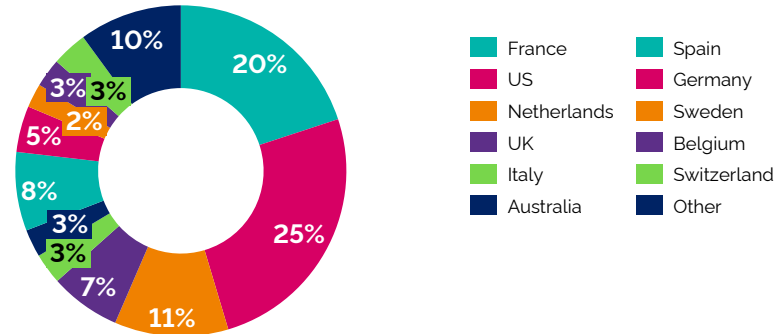
Bank bond portfolio by rating²

(%)



Bank bond portfolio¹ by country

(%)



Unaudited management reporting data at 31 December 2022

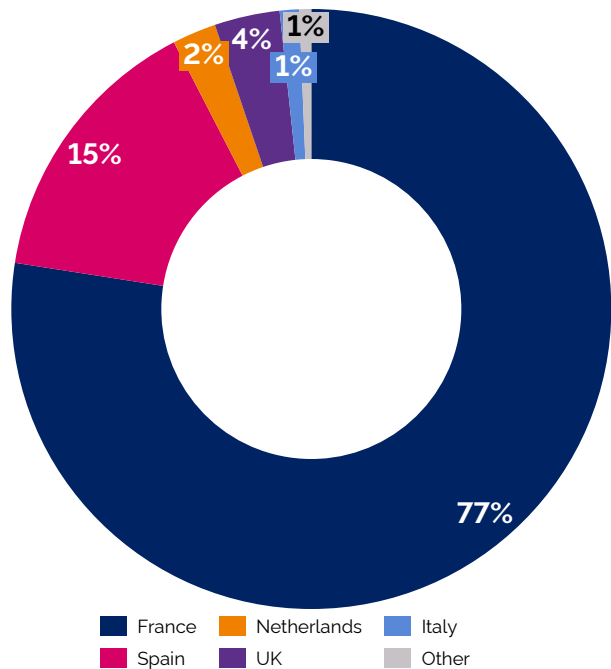
1. CNP Assurances and its subsidiaries, excluding Argentina and Arial. Subsidiaries acquired from Aviva added in H2 2022 on 100% basis and CNP Partners removed

2. 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 (excluding unit-linked portfolios)

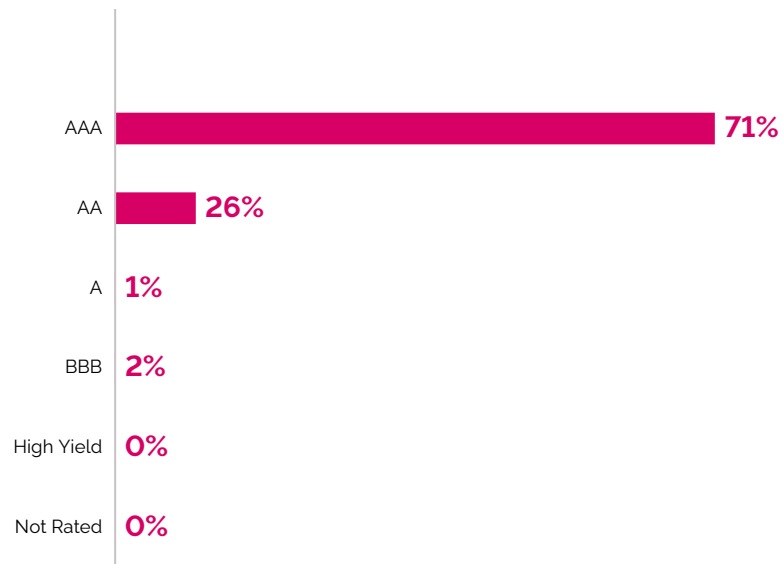
Covered bond portfolio¹ by country

(%)



Covered bond portfolio¹ by rating²

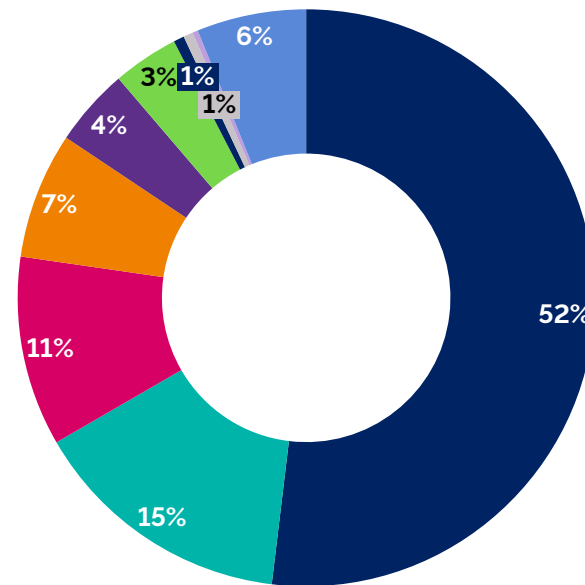
(%)



Consolidated sovereign bond portfolio

€M

Issuer country <small>(list for information)</small>	31 Dec. 2022		
	Gross exposure Cost ¹	Gross exposure MtMarket	Net exposure MtMarket
France	77 990,7	66 779,4	9 055,4
Brazil	22 157,7	22 100,6	1 757,7
Italy	15 982,7	13 446,7	1 438,6
Spain	10 636,1	9 472,5	1 387,3
Belgium	6 566,0	5 300,4	639,8
Germany	5 543,9	4 745,8	653,3
Austria	897,5	828,9	185,4
Portugal	810,0	734,6	107,6
Canada	455,2	423,8	64,1
Others	9 217,8	7 947,3	1 497,7
TOTAL	150 258	131 780	16 787

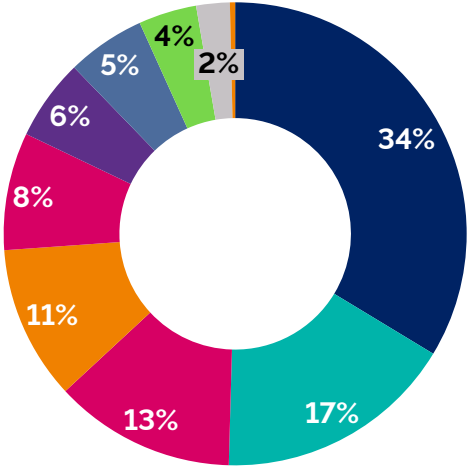


Unit-linked portfolio diversification

Breakdown of unit-linked assets ¹

31 December 2022

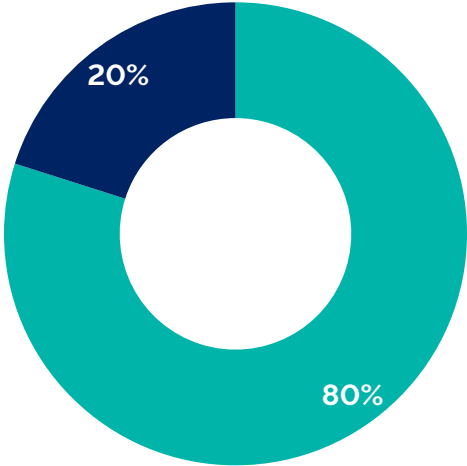
(%)



- Equities
- Diversified
- Structured
- Property
- Monetary
- Bonds
- Active equities
- Alternative
- Private Equity < 0.5%

Breakdown of net investment flows in 2022

(€m)



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

Hedging strategy



	Type of hedge	Hedge maturity	Options set up in 2022		Outstanding options at 30 December 2022		
			Option premiums	Notional amounts	Fair value	Notional amounts	
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€129m	€1.5bn	€343m	€10.4bn
CURRENCY RISK	Protects Caixa Seguradora's profit and dividends paid to CNP Assurances	Put	< 2 years	€10m	€137m	€0m	€137m
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€115m	€7.6bn	€2,935m	€118.8bn
	Protects funds reinvested in traditional savings portfolio against falling interest rates	Floor	< 10 years	€71m	€16.8bn	€45m	€16.8bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€8m	€1.5bn	€3m	€1.5bn

Unaudited management reporting data

The 2022 hedging programme covered all market risks

- Equity portfolio hedging strategy scaled back
- Brazilian *real* hedging strategy maintained
- Interest rate hedging strategy stepped up (risk of rising interest rates)
- Credit spread risk hedging strategy expanded

Hedging strategy



Equity hedging

strategy scaled back

At end-2022, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €10.4bn; average remaining life: 1.3 years; average strike prices: 3,369 pts (CAC 40) and 3,356 pts (Eurostoxx 50)

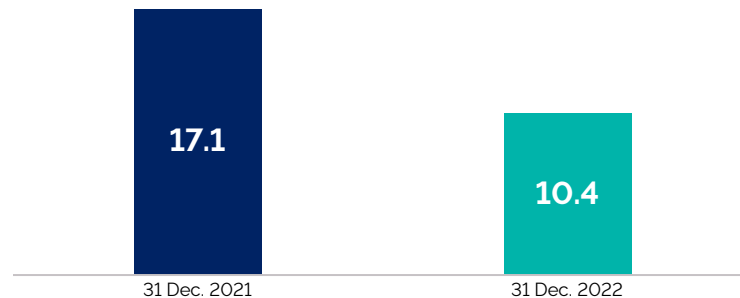
More moderate hedging programme

against rising interest rates

At end-2022, portfolio of caps. Total notional amount: €118.8bn; average remaining life: 3 years, average strike price: 10-year swap rate plus 2.8%

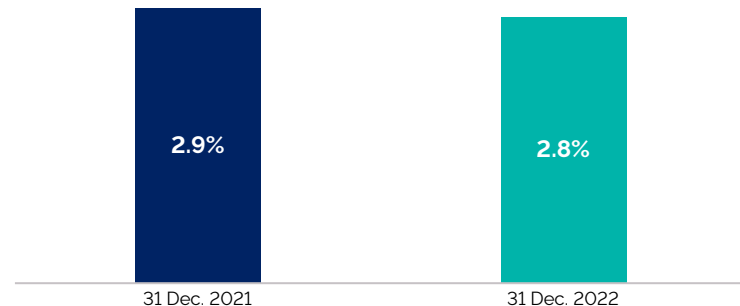
Equity hedges

(notional amount in €bn)



Interest rate hedges

(average strike price)



08

Non-financial appendices



Definition of corporate mission KPIs

Customer Effort Score

The KPI measures for each customer the effort required to complete a process with CNP Assurances or its subsidiaries, ranging from 1 (very easy) to 5 (very difficult) The score concerns the entire process, from start to finish, and is therefore measured once the customer's operation/request has been fully executed

Number of products that improve access to insurance for vulnerable populations

The KPI measures the number of products that improve access to insurance for vulnerable populations (such as, but not limited to, disadvantaged people or people on low incomes, creators of micro-enterprises, the sick or disabled, migrants, victims of domestic violence, or people who have difficulty accessing traditional insurance channels). The objective of the KPI is to reach populations that are uninsured, underinsured or misinsured

Partner NPSs

The Net Promoter Score KPI measures the likelihood of distribution partners recommending CNP Assurances and its subsidiaries. It ranges from -100 to +100

CNP Assurances' ESG ratings performance

The KPI measures CNP Assurances' average ESG rating performance in relation to that of the insurance sector as a whole. It compares the ratings awarded by five agencies (MSCI, ISS ESG, Sustainalytics, Moody's ESG, S&P Global CSA) and ranges from 0% (best rating) to 100% (worst rating)

Impact investment portfolio

The KPI measures social and environmental impact investments held in CNP Assurances' portfolios (excluding unit-linked funds). It is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact investments are investments that meet the criteria of intentionality (investment decisions are guided by an explicit *ex ante* objective to generate a positive social and economic impact), additionality (in particular via a commitment to the investee companies) and measurability (the social or environmental impact must be measurable)

Definition of corporate mission KPIs

Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school

The KPI measures the number of young people from deprived neighbourhoods (defined as priority areas under urban development policies) or who have dropped out of school taken on by CNP Assurances and its subsidiaries under work-study contracts or internships

Percentage of women on the Executive Committee

The KPI measures the average annual percentage of women on the CNP Assurances Executive Committee

Percentage of women in senior management positions

The KPI measures the average annual percentage of women in senior management positions. It concerns CNP Assurances and its subsidiaries

Employee engagement and workplace well-being

The KPI measures the level of engagement and workplace well-being of CNP Assurances employees, measured through a series of questions included in the annual quality of life at work survey. The questionnaire is anonymous

Definition of corporate mission KPIs

Inclusive purchases as a percentage of total purchases

The KPI measures the proportion of CNP Assurances' direct purchases made from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions

Annual spending on sponsorship projects and initiatives with a social impact

The KPI measures the annual amount spent by CNP Assurances and its subsidiaries on initiatives with a social impact, such as:

- Initiatives aligned with CNP Assurances' corporate mission, or
- actions with a social impact:
 - Targeting people in a vulnerable and/or precarious situation
 - Contributing to sustainable development
 - Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
 - Supporting a non-profit or recognised public interest organisation

The KPI notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes

Percentage of employees mobilised to participate in actions with a social impact

The KPI measures the proportion of employees of CNP Assurances and its subsidiaries who participate in public interest activities during their working hours. These include activities:

- Targeting people in a vulnerable and/or precarious situation
- Contributing to sustainable development
- Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
- Supporting a non-profit or recognised public interest organisation

Definition of corporate mission KPIs

Green investment portfolio

The KPI measures green investments in the portfolios of CNP Assurances and its subsidiaries (excluding unit-linked funds). These investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water):

- Green bonds issued by a government or a company
- Forests certified as being sustainably managed
- Buildings with an energy or environmental label
- SFDR Article 9 funds that have sustainable investment or a reduction in carbon emissions as their objective
- Infrastructure assets and non-listed companies (private equity) whose main business is related to the environment

The definition of these green investments is broader than in the European taxonomy

Carbon footprint of our investment portfolio

The KPI measures the scope 1 and 2 greenhouse gas emissions of the companies in which CNP Assurances has invested directly (shares, corporate bonds, infrastructure assets). It is expressed in $\text{kgeqCO}_2/\text{€k}$ invested

Carbon footprint of our internal operations

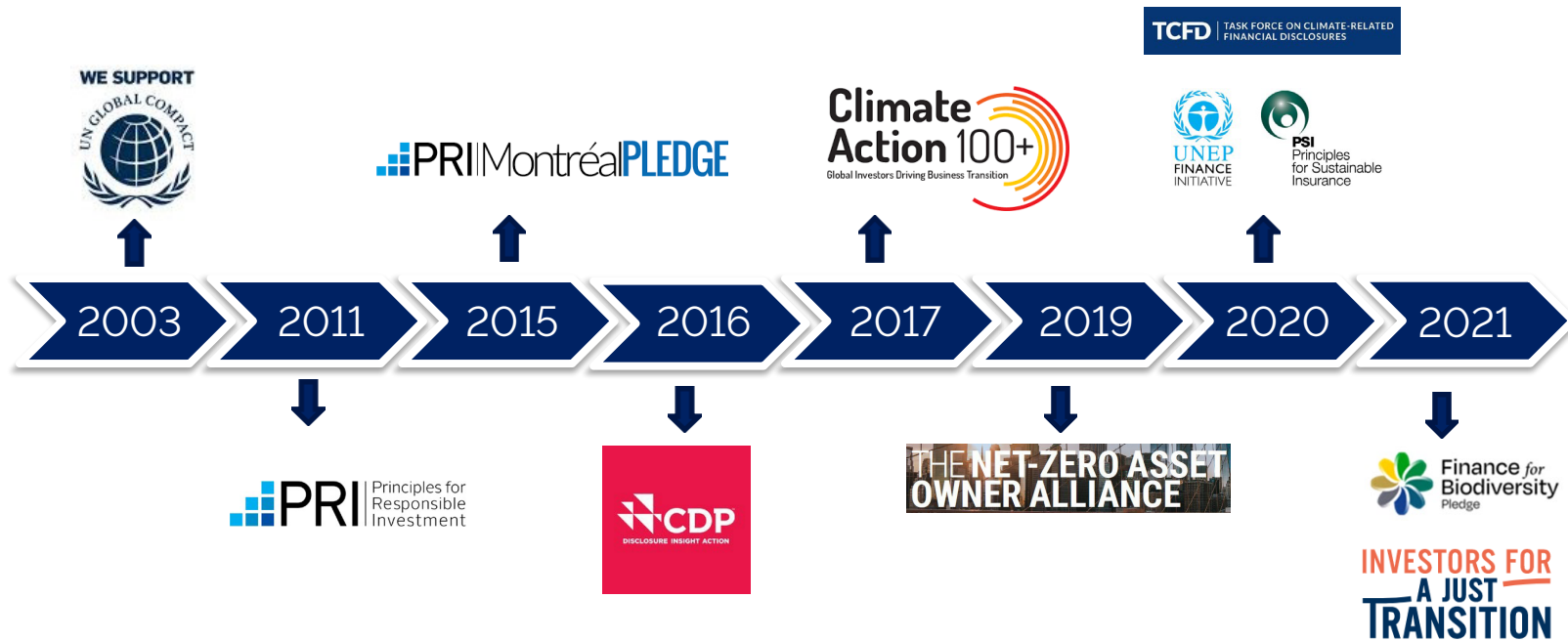
The KPI measures CNP Assurances' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in teqCO_2

Coverage rate of the forestry asset biodiversity indicator

The KPI measures the surface area of forests owned by CNP Assurances that have been subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories). It is expressed as a percentage of the total surface area of our forestry assets

A committed insurer

Member since 2003 of major global sustainability initiatives



Investor calendar

H1 2023

H2 2023

11 April – 10:30

Results indicators based on IFRS 17
2022 annual results

2 August – 11:00

Results indicators based on IFRS 9/17
First-half 2023



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