Investor Presentation

Based on HY 2026 results
August 2026

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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 IFRS adopted by 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.
The financial information presented in this document complies with IFRS 9 and IFRS 17, unless otherwise stated.

Note on reporting scope

CNP Assurances Group's scope of consolidation comprises:

CNP Assurances SA and its subsidiaries. As a reminder, the attributable net profit of the subsidiary CNP Unicredit Vita was consolidated on a *pro rata temporis* basis from 1 January 2025 to 20 June 2025 and its balance sheet was not consolidated in the 2025 financial statements. The attributable net profit of the CNP Cyprus Insurance Holdings subsidiary was consolidated on a *pro rata temporis* basis from 1 January 2025 to 16 April 2025 and its balance sheet is no longer consolidated in the 2025 financial statements[1].

4 subsidiaries in France, in health, personal risk and property & casualty insurance:

CNP Assurances Protection Sociale and CNP Assurances IARD[2], CNP Assurances Prévoyance and CNP Assurances Santé Individuelle (grouped under the name CNP Assurances de biens et de personnes or ABP)

All of these activities are grouped together in the entity CNP Assurances Holding, which is wholly-owned by La Banque Postale.

Two valuation models are applied to CNP Assurances SA and its subsidiaries:

Under a contributory model of CNP Assurances Group, in line with the consolidated figures in the shareholder's financial statements, a consolidation for CNP Assurances Holding leading to an attributable net profit of €713 million at 30 June 2026 for CNP Assurances SA and its subsidiaries.

Under a historical model of the issuing entity CNP Assurances SA and its subsidiaries, a consolidation for CNP Assurances SA and its subsidiaries leading to an attributable net profit of €700 million at 30 June 2026.

2025 figures have been restated to include non-attributable expenses within general operating expenses and to reclassify gains and losses on disposals outside gross operating income.

1/ See press releases of 16 April 2025 and 20 June 2025.
2/ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025.

Agenda

Created 175 years ago, CNP Assurances is among the best insurance companies in all its geographies.

Key Dates

1850

Creation of *Caisse de Retraite pour la Vieillesse* within the Caisse des Dépôts.

1959

Creation of Caisse Nationale de Prévoyance (CNP)

1995

First international establishment: Argentina

1998

Stock market flotation and first shareholders' agreement with La Poste, Groupe Caisses d'Epargne (now BPCE) and Caisse des Dépôts

2001

Entry into the Brazilian market

2005

Creation of the JV with UniCredit in Italy

2008

Entry into the Cypriot and Greek markets with a JV created with Bank of Cyprus

2014

Exclusive agreement signed with Banco Santander giving access to 9 European countries, subsequently increased to 11, **agreement until 2034**

2019

New exclusive agreement signed between CNP Assurances and Caixa Econômica Federal network until 2046, in Brazil

2020

CNP Assurances is integrated with La Banque Postale, which became its main shareholder, and joined the large state-owned financial group led by Caisse des Dépôts.

2021

Acquisition of Aviva's life insurance business in Italy, today named CNP Vita Assicura

2022

CNP Assurances share is no longer listed on the market within the fully integration to La Banque Postale

2023

Creation of CNP Assurances Holding, including all insurance activities of La Banque Postale

2025

Creation of a new JV in France with LMG :
CNP Assurances Protection Sociale

Disposal of the Cypriot subsidiaries and the **italian JV formed with UniCredit**

CNP Assurances group: key items

CNP Assurances is a major, full and responsible insurer supporting more than 10 million savings and pensions policyholders, 32 million personal risk protection policyholders and 2 million in P&C policyholders worldwide :

Business and sustainability: market positions

2nd in term creditor insurance [1]

2nd in life insurance[1]

3rd Insurer in Brazil[1]

12th Life insurer in Italy[1]

1st insurer in the world in Sustainalytics rating[2]

Strong performance and balance sheet

€713m Profit (€1,492m FY 25)

€19.8bn Premium income[3] (€39.1bn FY 25)

€429bn Invested assets (€422bn FY 25)

247% SCR coverage ratio (256% FY 25)

Recognized strength[4]

A stable S&P

A1 stable Moody's

A+ stable Fitch Ratings

Data at 31,12,25 1/ «Classification of term creditor insurance as at 31 December 2025 » in Argus de l'Assurance in May 2026 - « L'Assurance française Key data 2025 » France Assureurs July 2026- Italy :Ania 2025 data – Brazil : January 2026 data published by Brazil's insurance supervisor, SUSEP 2/ CNP Assurances SA and french subsidiaries scope 3/ Premium income is a non gaap indicator 4/ ratings are at CNP Assurances SA scope S&P : November 2025, Moody's : June 2025, Fitch ratings May 2026

CNP Assurances: the insurer of the major public financial cluster

Major public financial cluster

Liberté • Égalité • Fraternité
RÉPUBLIQUE FRANÇAISE

Caisse des Dépôts GROUPE

34%

66%

LA POSTE GROUPE

100%

Bank insurer activities

LA BANQUE POSTALE

100%

Insurer activities

CNP assurances

CNP Assurances SA[1] and subsidiaries

- CNP Vita Assicura (CVA)
- CNP Santander Insurance
- CNP Caution
- Assuristance
- CNP Retraite
- Arial CNP Assurances
- CNP Luxembourg
- CNP Seguros Holding Brasil (CSH)
- Caixa Vida et Previdência (CVP)
- Caixa Consórcios
- *CNP Seguradora*[2]
- CNP Assurances Compañia de Seguros

CNP Assurances de Biens et de Personnes

- CNP Assurances IARD[3]
- CNP Assurances Prévoyance
- CNP Assurances Santé individuelle[4]

CNP Assurances Protection Sociale[5]

Credit ratings are as follows for the French State and Caisse des Dépôts: Fitch A+; Moody's Aa3; S&P A+ / La Poste Groupe: Fitch A+; S&P A / La Banque Postale: Fitch A-; Moody's A2; S&P A

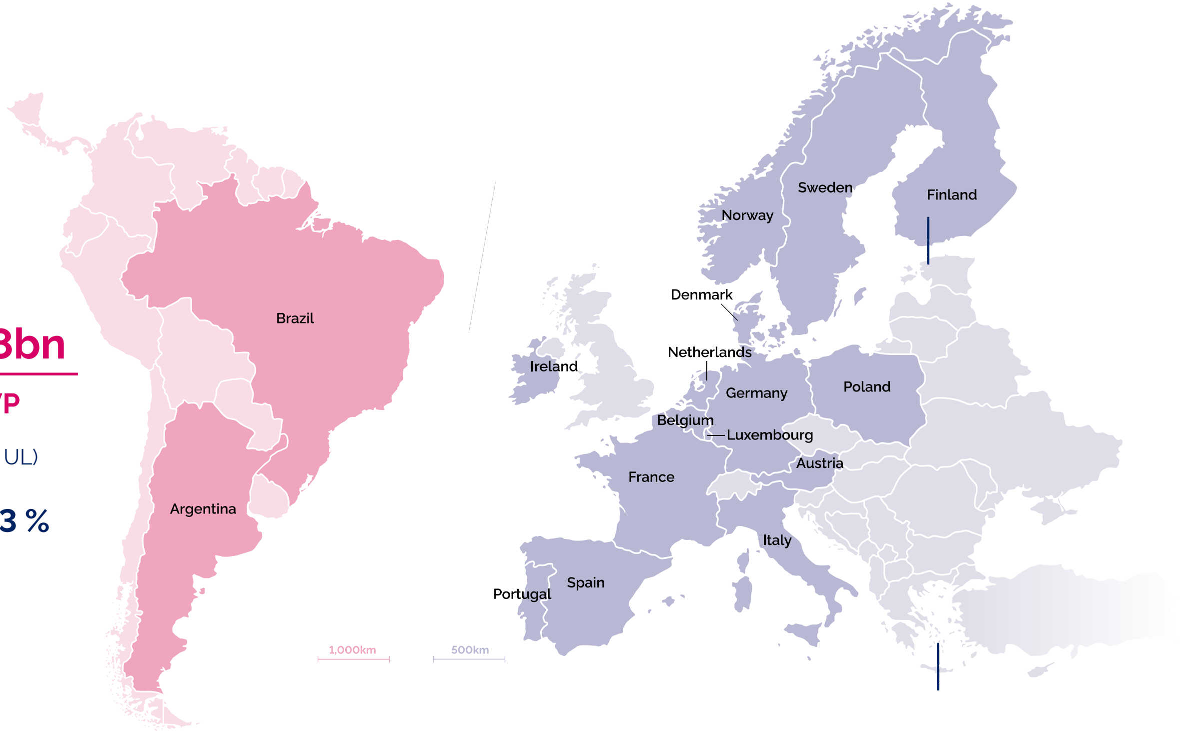
1/ New Bloomberg classification of CNP Assurances SA as a state-owned company whose debt is not guaranteed by the State 2/ trade name 3/ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025

4/CNP Assurance Santé Individuelle is 51% owned 5/Held at 65% par CNP Assurances Holding and 35% by La Mutuelle Générale

A BtoBtoC model present in two continents

39.1bn annual premium income in 2025

(31,12,2025)



Latam : €5.8bn

15% of total GWP

80 % (ow 99 % UL)

17 % **3 %**

France : €26.8bn

68 % of total GWP

78 % (ow 39 % UL)

19 % **3 %**

Europe excl France €6.6bn

17 % of total GWP

86 % (ow 39% UL)

11 % **3 %**

Savings & pensions

Property &Casualty

Personal risk & protection

A diversified distribution model

Premium income[1] of €19.8 billion, reflecting high level of activity across all segments and geographies

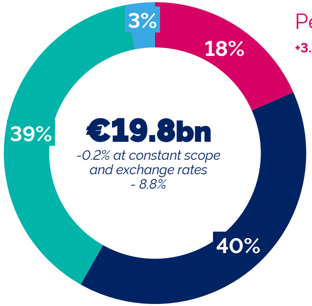
by segment

(€bn & %) 30.06.2025 – 30.06.2026

€0.6bn
Property and Casualty
+6.8% vs 2025

€3.6bn
Personal Risk/Protection
+3.7% vs 2025

€7.7bn
UL savings/pensions
-8.4% vs 2025



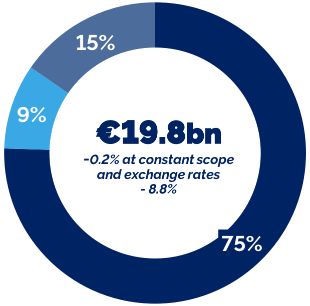
€7.9bn
Traditional savings/pensions
+3-14.9% vs 2025

by geographical area

(€bn & %) 30.06.2025 – 30.06.2026

€3bn
Latin America
+7.5% vs 2025
+3% vs 2025 at constant exchange rates

€1.8bn
Europe excl. France
-58.2% vs 2025
-21.9% vs 2025 at constant scope and exchange rates



€15bn
France
+2.6% vs 2025 at constant scope and exchange rates

By distribution model

(% of total premium income) 30.06.2026

Open Model Social Protection
(France)

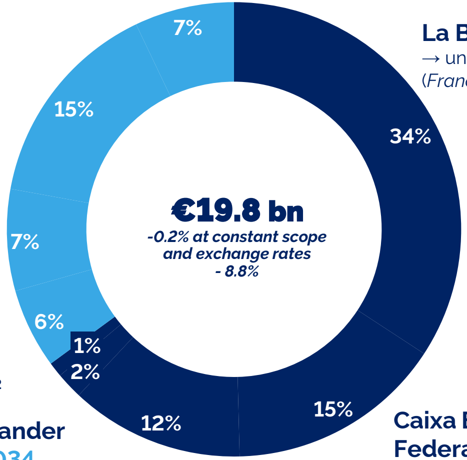
Open Model Savings France et Luxembourg
(France and Luxembourg)

CNP Assicura
(Italy)

Open Model others

Local network[2]

La Banque Postale
→ unique shareholder
(France)



Santander
→ 2034
(Europe)

BPCE
→ 2030
(France)

Caixa Economica Federal
Incl open model
→ 2046
(Brazil)

Exclusive distribution partnership | Open Model

1/ Premium income is a non-GAAP indicator. As of 30 June 2025, it was pro forma for the CNP Vita Assicura scope. It does not include data related to the Consórcio 2/ New name of the Ametis network

2022-2025 : stronger fundamentals

Success of the bancassureur model with La Banque Postale

- Creation of a full insurer in France with the integration of LBP's non life subsidiaries (2022)
- Enhancement of the quality of the customer experience (Cap Assurances Program)
- Deployment of multiple product innovations in post offices and bank branches (sustainable comitments Euro fund, unit-linked offers, school insurance, retirement and working savings)
- Diversification of our policyholders with unit-linked weighting at 34%, up 4 pts

€12.5bn
Record New money
+60%
growth since 2021

Momentum preservation with BPCE

- Gross premium income of €4.6bn in 2025, mainly in savings and term creditor insurance
- Positive unit-linked net new money in 2025 thanks to UL-term creditors commercial campaigns
- Product innovation with the reinforcement of term creditor insurance guarantees for professional customers

12%
Of the group premium income

Ongoing development with Caixa Economica Federal

- Gross premium income of €5.8bn in 2025
- Adaptable product innovation to meet regulatory and tax evolution
- Sucess of the development of Consorcio which enables CNP Assurances to constitute one of the most comprehensive distribution ecosystem in the sector

3rd
Brazilian insurer
15%
Of the group premium income

2022-2025 : Diversification and growth drivers

Diversification in all our regions

France : diversification with social protection, wealth savings and digital

- Creation of **CNP Protection Sociale** and wins of major tenders, with premium income of € 886m in 2025.
- Premium income growth of 21% for **CNP Patrimoine** since 2022, reaching €2,8bn, especially with the successful launch of the **CNP Alysés plateform** with hundreds of affiliated advisors
- Growth of the **Réseau de proximité CNP Assurances** (our own distribution network) of 83% since 2022, reaching € 360m.

Europe : acceleration in savings

- Sucess of wealth Savings with **CNP Assicura and CNP Luxembourg,** with premium income growth of 25% since 2022, reaching €6.2bn.
- Effective adaptation of the new offer of **CNP Santander** in 2025 to the regulatory evolution *Value for Money*, allowing premium income to be maintained at €750 m
- Cession of CUV in 2025 with a strong capital gain of €113 m

Brazil : launch of the open model and development of Consorcio

- Launch of the open model in Brazil in 2023 with **CNP Seguradora**
- Development of Consorcio activity and signature of a partnership with **Embracon** in order to become a major actor of this sector*

* Pending authorisations from the competent authorities

2022-2025 : Fulfilled commitments of a responsible insurer and investor

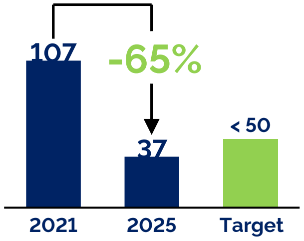
Corporate mission indicators achieved

As a responsible insurer and investor, CNP Assurances committed in 2022 to objectives set for end-2025 towards its stakeholders.

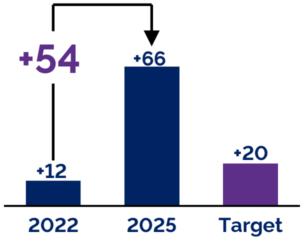
Achievement rate of our corporate mission indicators at the end of 2025

A few examples of sucess :

Planet :
Carbon footprint of our investment portfolio



Partners :
Net promoter scope (NPS) : recommendation level awarded by our partners



- **Suppression of additional premiums or exclusions for male cancer (2025) and breast cancer (2024) sufferers**
- **Reinforcement in 2024 of exclusion policies** (coal, oil, pesticides)
- **In 2025, 15 products which improve access to insurance for vulnerable populations, covering 1.2 m people.**

6%

CNP Assurances is ranked among the 6 % of companies with the highest insurance sector ratings, up by 13 points since 2021.

AAA
Best grade MCSI

1er
French insurer according to Sustainalytics

One ambition and two priorities of the Lead for Impact strategic plan

Ambition

Make CNP Assurances a leading global Group through

its performance **and** **the lasting impact**

it creates for

customers **and** **society.**

Two priorities for achieving this ambition :

- develop its business model by increasing and diversifying distribution channels
- bring its customers an experience that meets the best standards on the market.

The Group's strategic plan Lead for impact based on 3 major objectives

Objective 1

Accelerate sales by **increasing** and **diversifying** distribution partnerships

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Objective 2

Innovate and **accelerate** the Group's **operational** and **technological transformation** to become even **more competitive** and **deliver a customer experience** that meets the **highest standards** in the market.

Objective 3

Anchor its **global leadership** in **sustainability** on a lasting basis

Accelerate sales by increasing and diversifying distribution partnerships

Objective 1

Long standing partners

Optimise the development potential of CNP Assurances' long-standing partners in France and Brazil. With its BtoBtoC expertise, reinforced by its strategic partnership with La Banque Postale, the Group will support the growth of all its partners by offering them solutions to equip their customers with multiple products, as well as services based on artificial intelligence and data.

IFAs, brokers and banks

Significantly increase the market share of CNP Assurances operated by IFAs, brokers and banks by forging new partnerships. To that end, the Group will develop a differentiated range of products and services supported by the roll-out of high-performance digital platforms, as exemplified by CNP Alysés, and by strengthening the sales teams in charge of prospecting for new partners.

Our own distribution network

Strengthen the BtoC growth momentum of the Réseau de proximité de CNP Assurances. This will include the use of artificial intelligence for advisers and the provision of self-care resources for customers.

Objective 2

Innovate and **accelerate** the Group's **operational** and **technological transformation** to become even **more competitive** and **deliver a customer experience** that meets the **highest standards** in the market.

Thanks to **new technologies**, particularly **AI**, we will accelerate **innovation**, boost **competitiveness**, and enhance our appeal to partners and customers.

Digitalization

> **Streamline** and **simplify** the customer experience by developing BtoBtoC digital platforms and digitalising all subscription and management processes.

AI and Data

> **Implement** artificial intelligence and **step up** the transition from experimentation to industrialisation across the entire company value chain.

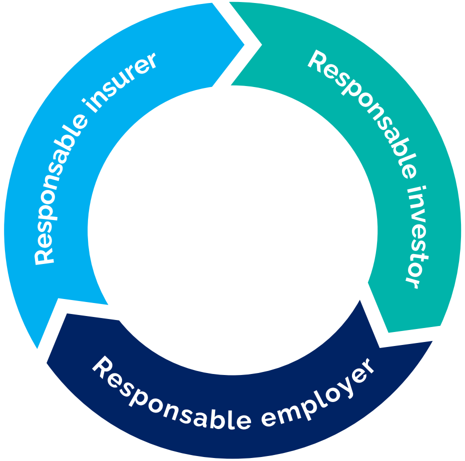
- The Group will harness artificial intelligence and data to improve its **technical performance**, with management tools, simplified processes, and information systems. This approach to excellence will serve to boost performance, productivity, security and commercial differentiation.
- For employees, the "**AI for All**" programme will be rolled out, with training and tools being made available to all staff to enable them to use artificial intelligence and thus enhance the customer experience.

Objective 3

Anchor CNP Assurances' global leadership in sustainability on a lasting basis

Following a successful first cycle, CNP Assurances is **continuing its commitment to sustainability with a new set of indicators**[1] measuring its non-financial performance for the period **2026–2030**, focusing on its roles and business lines:

Push the limits of insurability and develop innovative solutions to improve access to insurance for everyone



Step up its role as a responsible investor, by directing more business flows towards its three strategic priorities: climate and biodiversity, healthcare and ageing well, and access to essential goods and services.

To strengthen employee engagement by promoting equal opportunities and maintaining our high standards of gender and diversity.

1/ Appendicies

Sustainability: a player recognised for its commitments to its stakeholders

30 June 2026

A responsible insurer

stable

AAA **CNP Assurances' MSCI ESG rating**

2030
1st decile

CNP Assurances is recognised by ESG rating agencies for the quality of its CSR approach. For the 2nd consecutive year, it obtained the AAA rating, the highest in the MSCI agency ranking.

A responsible investor

new CSR indicator

€1.4bn **of new investments in favour of the environmental transition**

€1bn **in new commitments to the Tibi(3) programme**

2030
€10 bn

CNP Assurances is continuing its progress in terms of responsible investment with:

- €1.4 billion in new investments in favour of the environmental transition.
- A commitment of €1 billion as part of the Tibi (3) programmes in favour of transitions and innovation for a total amount of €3 billion committed since the launch of the initiative in 2019.

A responsible employer

new CSR indicator

43 % **of women in rate in Top Management(1)**

vs 60 % as at 31 December 2025

61 % **of women on the Board of Directors**

2030
50%2

CNP Assurances is one of the market leaders in terms of diversity, with 43% of women among top management and 61% of women on the Board of Directors

CNP Assurances Group scope 1/ Top management: Executive Committee and senior management. 2/ more or less 5 %. 3/ The Tibi Initiative is a French programm launched in 2019 to encourage institutional investment in innovative and technology companies.

First-half 2026 results

Business

Premium income[1]

€19.8bn

-8.8%
-0.2% at constant scope and exchange rates[2]

Net new money (Pension & savings)

€1.4bn

-€0.3bn vs 30 June 2025

Assets (Pension & savings)

€370bn

+3.8% vs 31 December 2025

Unit-linked ratio Group

49.5%

+2.2 pts vs 30 June 2025

Unit-linked ratio France

40%

Stable vs 30 June 2025

Earnings

Attributable net profit

€713m

-16.9% vs 30 June 2025 -€145m
-0.8% at constant scope

Insurance service result

€1,422m

-2.8% vs 30 June 2025
-€41m vs 30 June 2025

Revenue from own-funds portfolios

€404m

+17,0 % vs 30 June 2025
+€59m vs 30.06.25

Balance sheet and solvency

SCR coverage ratio

247%

-9 pts vs 31 December 2025

CSM

€18.3bn

+€0.9bn vs 31 December 2025

Equity

€22.2bn

-€0.5bn vs 31 December 2025

Economic value

€34.2bn

-€0.1bn vs 31 December 2025

Background

In France: The 10-year **OAT** is up 35 bps to **3.65%**, the **spread on the 10-year OAT** is at **74 bps**, up compared to June 2025. The **CAC 40** is **up 8,404 pts** (+9.6% vs June 2025) and 6 months average **ESTER short-term rates** are down at **1.95%** vs 2.44% compared to June 2025.

In Italy: The **10-year Italian government sovereign bond** rate is up at **3.59%**.

In Brazil: The **Selic rate** remains at a high level at **14.25%, with the exchange rate at the closing BRL/Euro rate** of BRL 5.91 to €1 (vs BRL 6.44 in June 2025).

CNP Assurances Holding scope
1/ Premium income is a non-GAAP indicator – as of 30 June 2025, it was pro forma for the CNP Assicura scope. It does not include data related to the Consórcio.
2/ Disposal of CNP Unicredit Vita (CUV) and CNP Cyprus Insurance Holdings (CIH) in 2025.

CNP Assurances SA: Non-financial ratings

Recognized engagements

Rating agencies

MSCI

AAA, 20th out of 76 life insurers worldwide
from CCC to AAA

SUSTAINALYTICS

Negligeable risk, Score 7.8
best possible score: 0

S&P Global

73/100, 16th out of 228 insurers worldwide
from 0 to 100

NGO

CNP Assurances is ranked no. 1 life insurer in the ShareAction world ranking:

ShareAction»

51/100, 1st out of 23 insurers worldwide
from 0 to 100

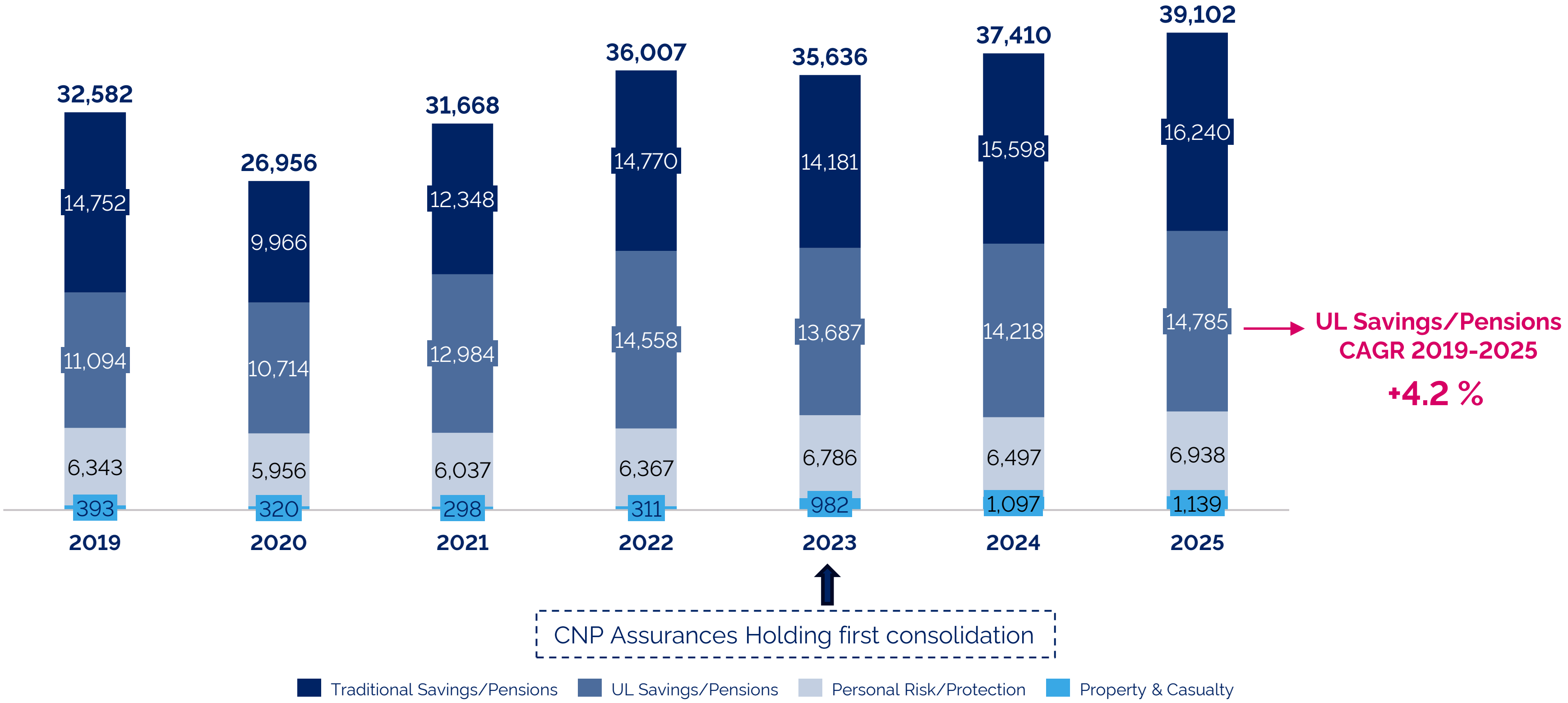
CDP

A List/100, rating for La Banque Postale including CNP Assurances
from D- à A

1/ CNP Assurances' relative positioning in relation to the insurance sector is calculated on average across three agencies: MSCI, Sustainalytics and S&P Global CSA.
Dates of ranking used to calculate the corporate mission indicator: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 26 December 2025.

A diversified business led by savings and pensions with a growing part of UL

Premium income[1] by segment
(€m)

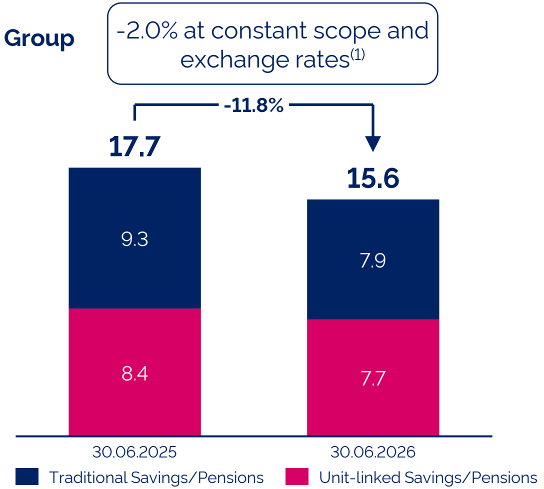


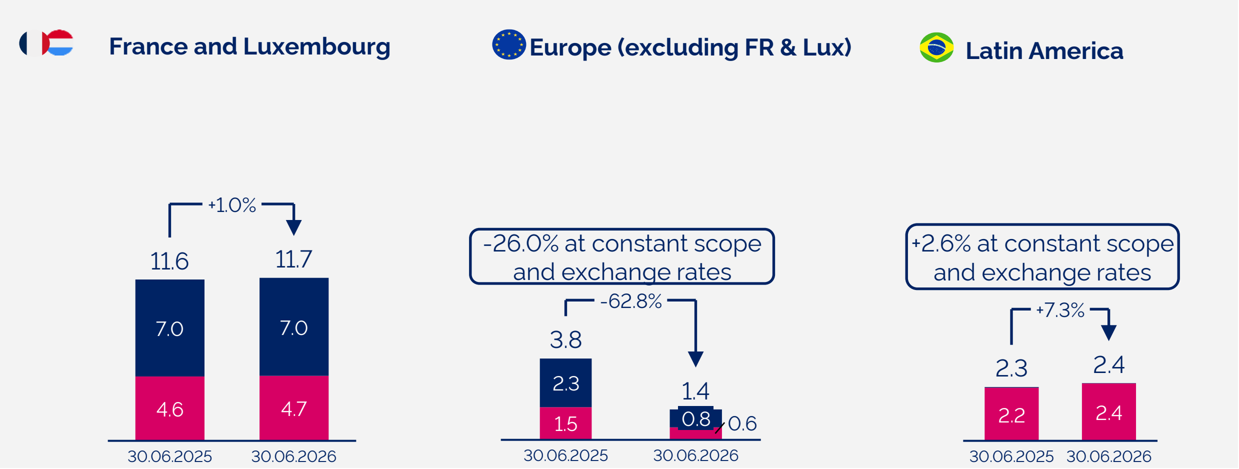
CAGR: Compound annual growth rate over 1/ Premium income is a non-GAAP indicator

Inflows supported by long-term partners in France and Brazil

Gross premium income pension savings

(€bn)





Gross premium income amounted to €15.6 billion, down (-2.0% at constant scope and exchange rates) after an exceptional year in 2025. The unit-linked ratio was 49.5% overall.

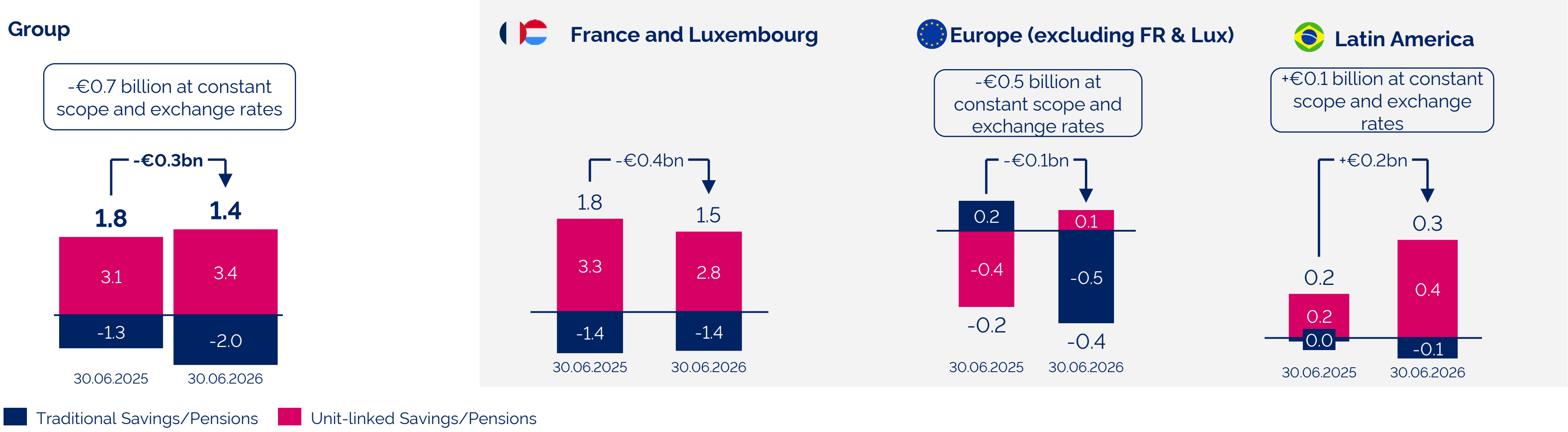
- **In France and Luxembourg, gross premium income was stable at €11.7 billion** (+€0.1 billion, +1.0% vs 30 June 2025). It was driven by growth at La Banque Postale to €6.1 billion (+€0.3 billion, +5.5%) thanks to the dynamism of the network. The open savings model maintained high inflows at €3.0 billion (-€0.7 billion, -18.2%) after doubling inflows in the first half of 2025**.** In the other open models, CNP Retraite's ESR offering contributed +€0.4 billion.
- **In Europe (excluding France and Luxembourg), gross premium income amounted to €1.4 billion,** down -€2.4 billion (-62.8%, -26.0% at constant scope and exchange rates). Excluding the effect of disposals, inflow in Italy was down in a market under tension and a context of high sovereign interest rates (BTP).
- **In Latin America, gross premium income reached €2.4 billion**, up +€0.1 billion at constant scope and exchange rates (+2.6% at constant scope and exchange rates) in a Brazilian market that contracted slightly (-1%). Inflow was supported by the dynamism of the Caixa Vida e Previdência network and commercial offers adapted to the local regulatory context of the IOF[3] tax.

CNP Assurances Holding scope 1/ At constant scope and exchange rates excluding CNP Unicredit Vita (CUV) and CNP Insurance Holdings (CIH). 2/ Premium income at 30 June 2025 was pro forma for the CNP Assicura scope.
3 / IOF: local tax on payments

A positive net new money of €1.4 billion

Net new money into pension savings

(€bn)



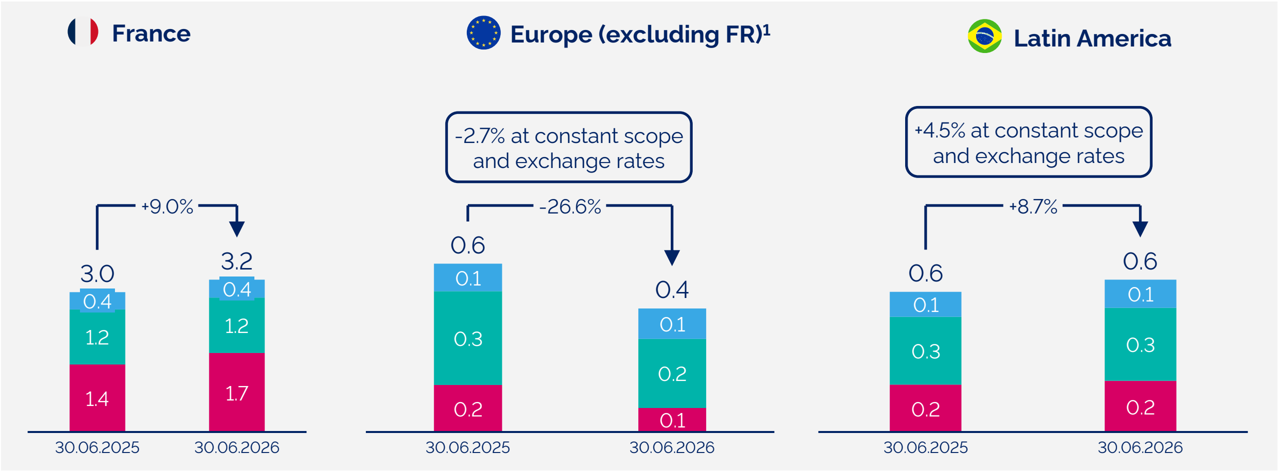
- Net new money decreased slightly to reach €1.4 billion (-€0.3 billion). Pension savings liabilities rose to €370 billion (+3.8% vs 31 December 2025).
- In France and Luxembourg, net new money reached €1.5 billion. It decreased by -€0.4 billion, the increase on the LBP network, with good commercial momentum, being offset by exceptional lapses on the open savings model.
- In Europe (excluding FR and Lux), net new money amounted to -€0.4 billion, down -€0.1 billion. This was due to the high level of Italian sovereign interest rates which had a negative impact on gross premium income from CNP Assicura. The redemption rate remains stable at around 12%.
- In Latin America, net new money reached €0.3 billion, up +€0.2 billion as a result of the increase in gross premium income.

Growth of social protection in France driven by tenders won in 2025

Premium income Protection of property and people

(€bn)

Group

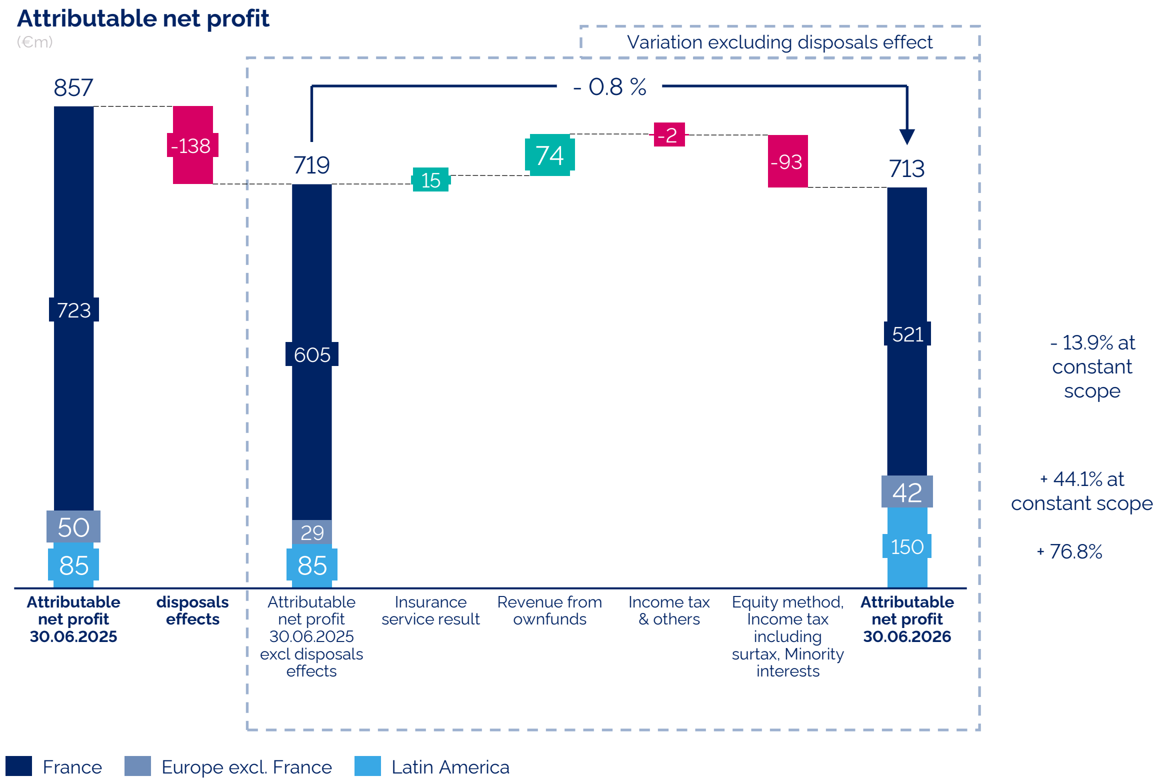


The protection of people and property activity grew by 4% to €4.2 billion

- **In France**, premium income reached €3.2 billion (+€0.2 billion, +9.0%). Growth was driven by social protection (+€0.2 billion, +16.8%) thanks to the Complementary Social Protection (PSC) tenders won in 2025 and the success of the LBP network's new single-premium funeral product. On the term creditor side, the growth of BPCE (+€25 million, +4.3%), was supported by the success of our professional offers.
- **In Europe excluding France**, premium income reached €0.4 billion down -26.6% due to effect of disposals (-2.7% at constant scope and exchange rates).
- **In Latin America**, premium income reached €0.6 billion (+4.5% at constant scope and exchange rates). The Consórcio activity (not included in premium income) increased by 15.0% to reach €117million.

CNP Assurances Holding scope: at constant scope and exchange rates 1/ Premium income at 30 June 2025 was pro forma for the CNP Assicura scope.

Attributable net profit of €713 million, supported by growth in revenues from own-funds portfolios



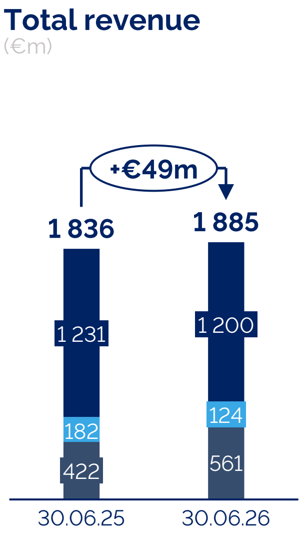
CNP Assurances Holding scope

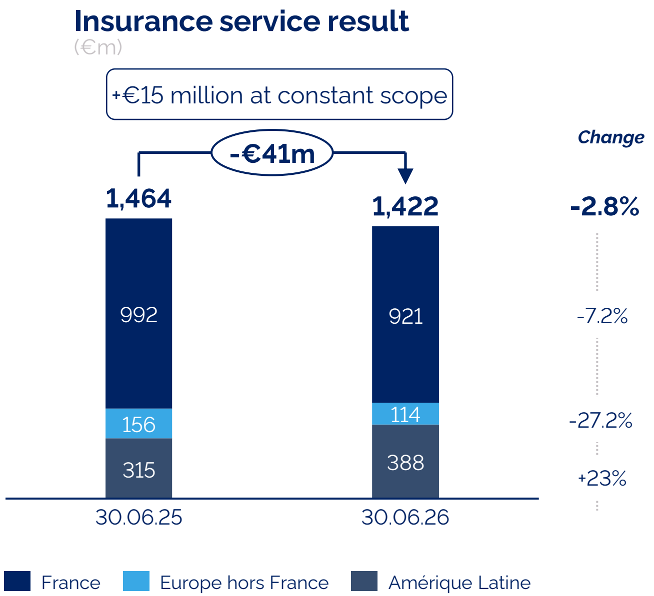
Attributable net profit amounted to €713 million (- 0.8 % excluding the effects of disposals)

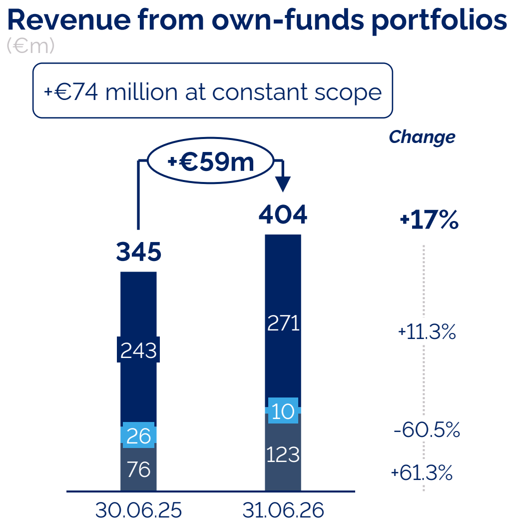
It was stable excluding the effect of disposals in 2025 and was due to:

- An increase in total revenues, mainly driven by own-funds portfolios in France and Latin America, due to the positive impact of economic conditions
- Offset by an increase in income tax expense and non-controlling interests in connection with the increase in results in Brazil

A high insurance service result and strong growth in revenues from own-funds portfolios, supported by favourable markets







- The insurance service result amounted to €1.4 billion, up by €15 million excluding the impact of cessions:
  - in France, decrease of -€72 million, due to the recognition of an exceptional loss on CNP Caution and the reclassification in the insurance service result of expenses related to post-mortem death benefit revaluations.
  - in Latin America, growth of €73 million due to the growth in CVP outstandings and a positive exchange rate effect.
- Growth in revenues from own-funds portfolios (€74 million) explained by the improvement in bond yields, partly offset by a lower cash allocation, resulting in a decline of short-term income in France and by the favourable market conditions in Latin America.

CNP Assurances Holding scope

CNP Assurances SA: first-half 2026 results

Business

Premium income

€18.7bn

-1% at constant scope and exchange rates, +10% vs 30 June 2025

ROE

7.8%

-2.7 pts vs 30 June 2025

Earnings

Attributable net profit

€700m

-3,2% Excluding the effect of CUV and CIH disposals
-18.7% vs 30 June 2025

Balance sheet and solvency

SCR coverage ratio

240%

-10 pts vs 31 December 2025

Economic value

€31.4bn

+€0.3bn vs 31 December 2025

Equity

€19bn

-€0.1bn vs 31 December 2025

CSM

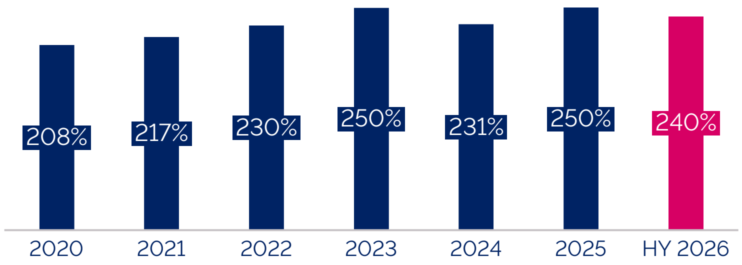
€19.4bn

+€0.8bn vs 31 December 2025

A robust balance sheet

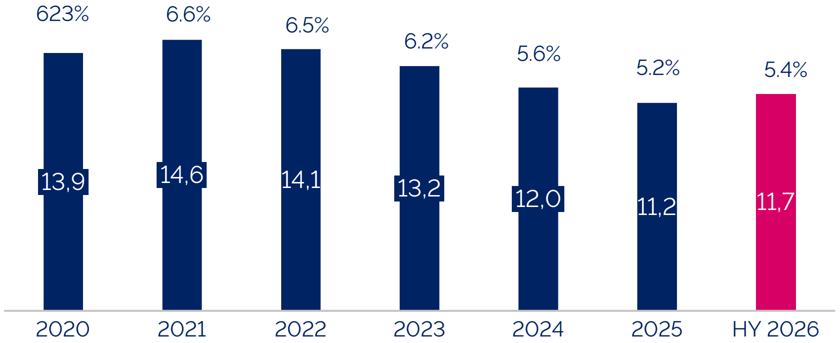
Consolidated SCR coverage ratio

(%)



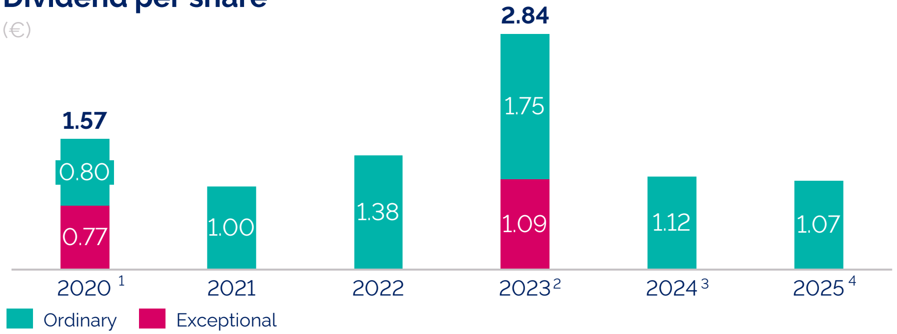
Policyholder surplus reserve

(% of French technical reserves, €bn)



Dividend per share

(€)

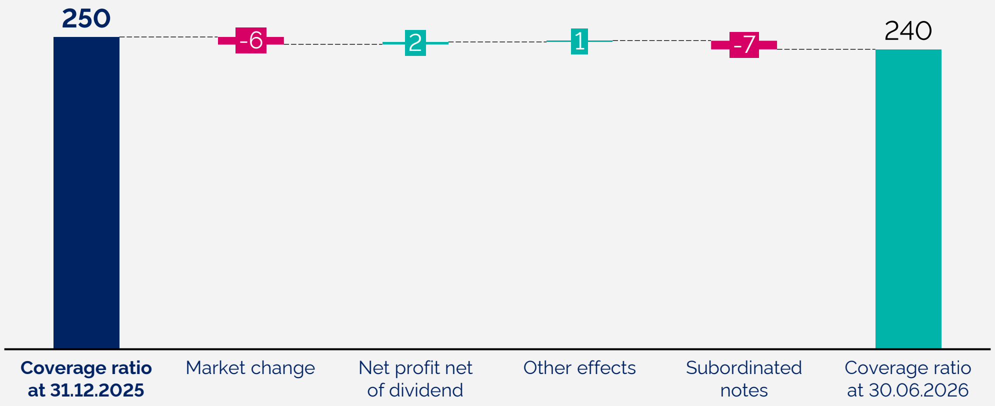


1/ €0.77 Regular Cash paid + €0.80 Special cash paid on 04/23/2021 2/In 2023: €1.09 regular dividend + €1.75 exceptional dividend paid to the shareholder LBP and €1.46 paid to CNP Assurances Holding
3/ In 2024: €1.12 proposed to the Board, and including €404m advance payment payed on October 2024 4/ In 2025: €1.07 proposed to the Board, and including €405m advance payment payed on September 2025

High consolidated SCR coverage ratio, predominant market and life underwriting risks

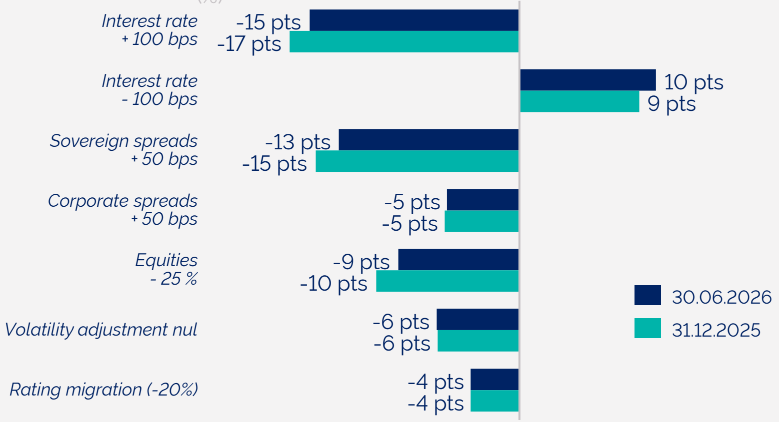
Consolidated SCR coverage ratio

(%)



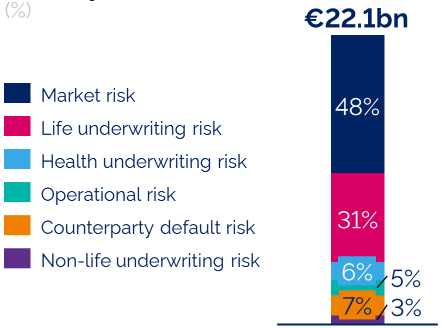
SCR coverage ratio sensitivities

(%)



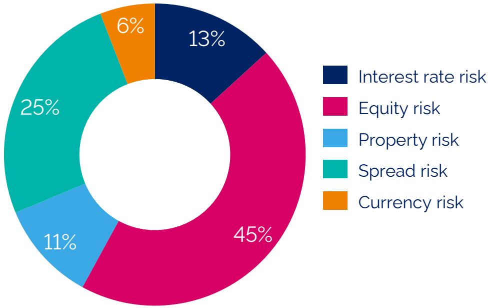
SCR by risk

(%)



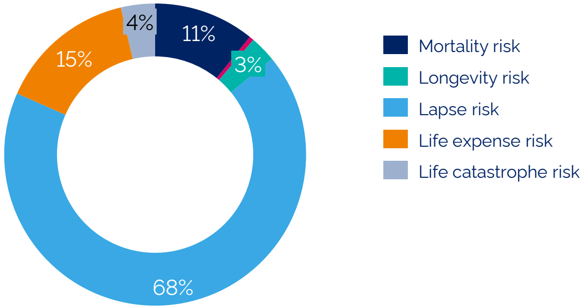
SCR by market risk

(%)



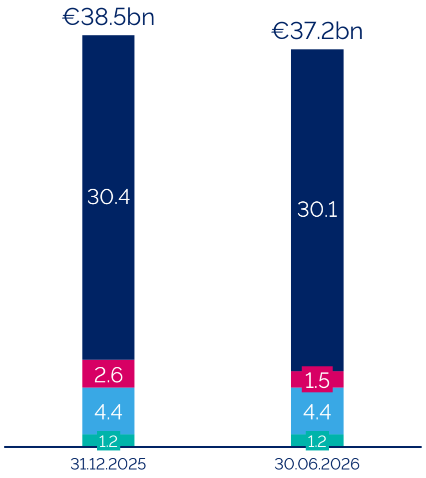
SCR by life underwriting risk

(%)

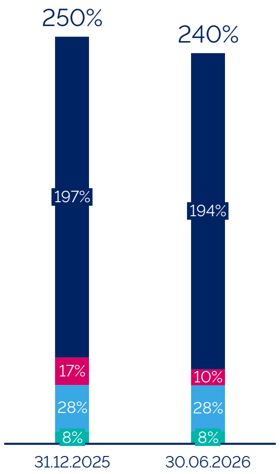


Structure of Solvency II own-funds

Eligible own-funds
(€bn and %)



Contribution to SCR coverage ratio
(%)

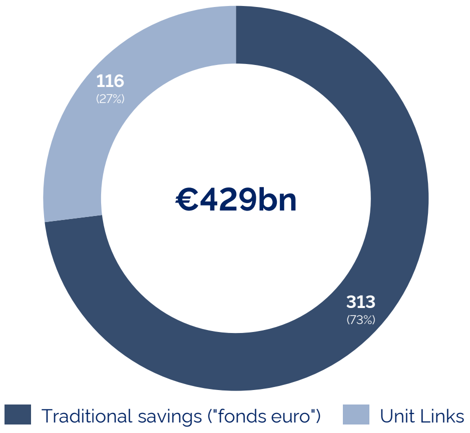


Tier 1 unrestricted | Tier 1 restricted | Tier 2 | Tier 3

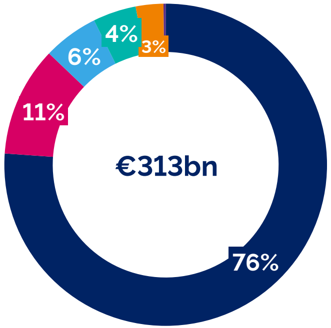
- Eligible own-funds down by €1.3 billion and SCR up to €15.5 billion.
- Regulatory disqualification under Solvency II of grandfathered debt since 1 January 2026 (treated as Senior Unsecured debt).

A stable asset allocation strategy

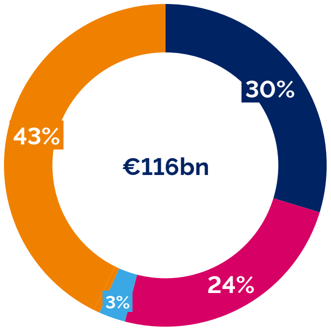
Traditional and unit-linked funds



Investment portfolio by asset class General portfolio



Investment portfolio by asset class Unit-linked funds



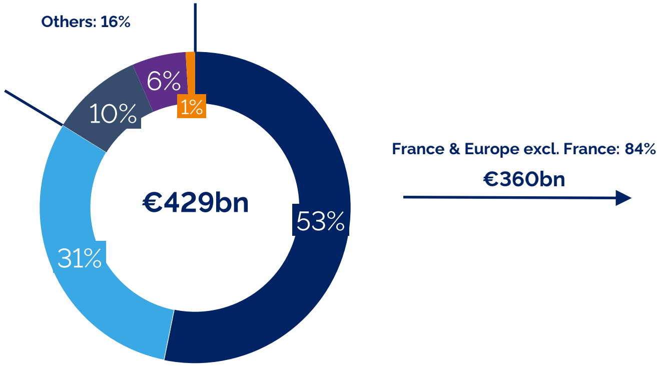
Stable asset allocation strategy aligned with the upward trend in interest rates observed since 2022:

- **Continued predominance of fixed-income investments, supported by attractive market yields and steep yield curves**. New bond purchases are predominantly directed towards sovereign and corporate issuers.
- **Selective exposure to diversification assets, including equities and real estate, while preserving a prudent stance in an uncertain environment.**
- **Disciplined hedging strategy maintained to limit sensitivity to financial market fluctuations.**

CNP Assurances Holding scope

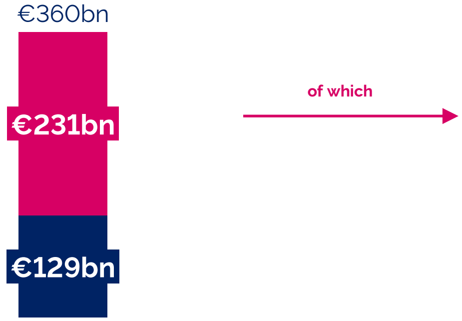
Financing the economy

Asset breakdown by geographical area



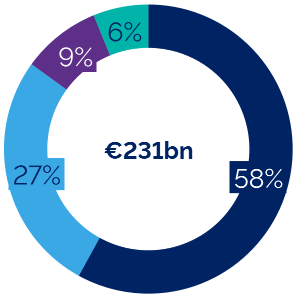
France | Latin America | Other
Europe excl France | North America

Financing of the European economy



Business financing
States, local authorities and other[1] financing

Focus on the financing of European companies



corporate bonds | Real Estate
Equities | Infrastructure and private equity

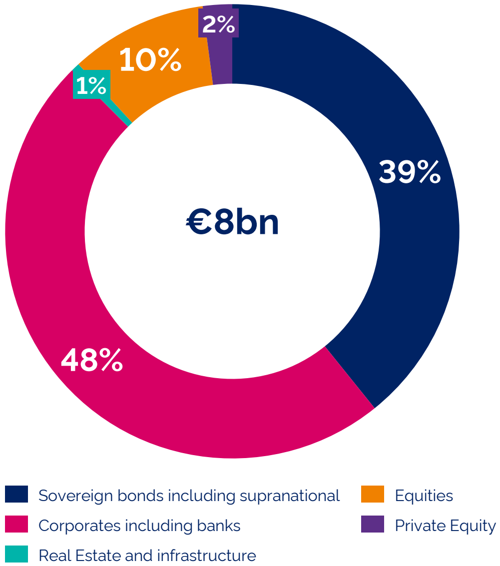
CNP Assurances' allocation is focused on Europe at 84%, with a significant share of its investments in France at 53%.
€231 billion worth of investments financed European companies at 30 June 2026 (64% of assets financing the European economy).
Investments in European companies across corporate bonds, equities, real estate, infrastructure and private equity.

Unaudited management data - Market value vision S2 - excluding assets of the CUV and CIH subsidiaries 1/ Sovereign bonds, treasury and loans, and other investment funds. 2/ Definition France Insurers.

An investment strategy suited to the financial environment

€8 billion investment flow

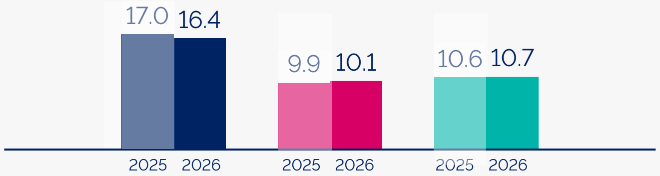
New flows and commitments



Bond flows

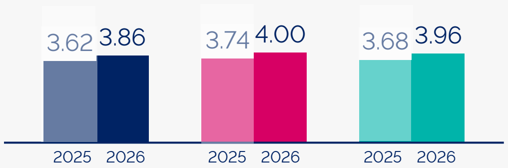
Average maturities

(years) 30.06.2025 / 30.06.2026



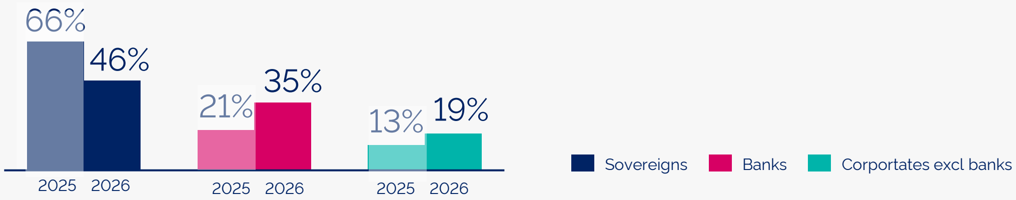
Rate of return

(%) 30.06.2025 / 30.06.2026



Distribution

% 2026 vs 2025



Reinvestment rate on fixed-rate bonds of 3.93% vs 3.65% in 2025

More measured investments in the diversification portfolio, in favour of financial and sovereign bonds

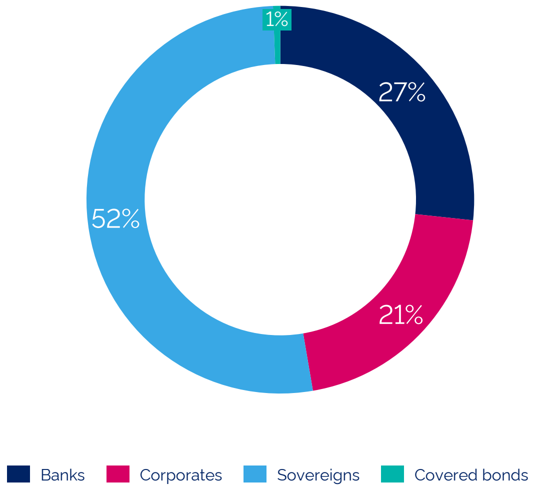
Flows of bond investments oriented primarily towards financials, then sovereigns

Unaudited management data / France scope

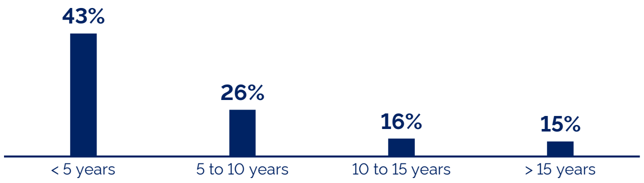
CNP Assurances SA: non-unit-linked bond portfolio

by type of issuer, maturity and credit rating

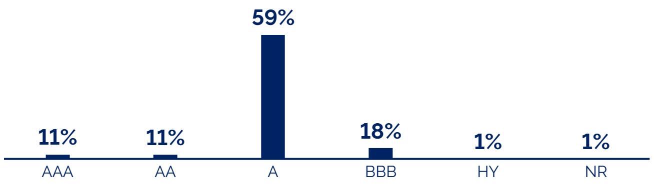
Bond portfolio by type of issuer



Bond portfolio by maturity



Bond portfolio by rating[(1)]



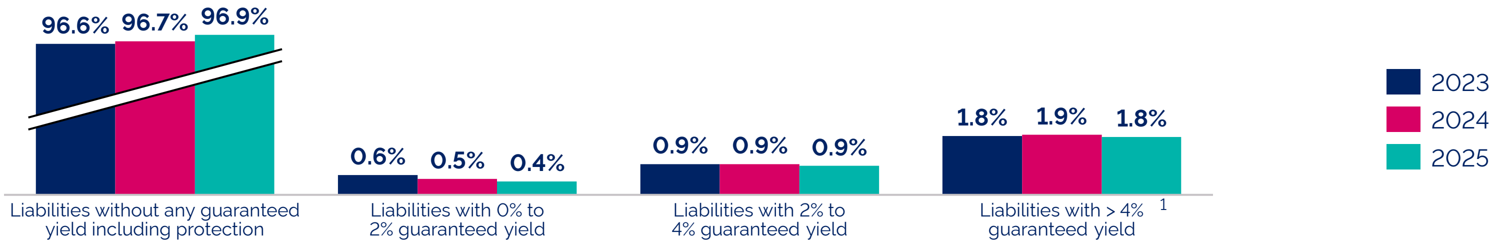
Stable breakdown by type of issuer, with a majority of sovereigns.
98% of bond portfolio rated investment grade.

Unaudited management data
1/ 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.

2025: Low guaranteed yield on liabilities and increasing share of unit-linked

Breakdown of CNP Assurances liabilities by guaranteed yield:

(31,12,2025)



CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities:

(31,12,2025)

Fee earnings on	**€301bn** Savings and pensions policies without any guaranteed yield included Unit-linked policies **€5bn** Savings and pensions policies with low guaranteed yield	**75%**
Underwriting earnings on	**€67bn** Protection, personal risk, P&C and other reserves	**16%**
Spread earnings on	**€29bn** Own funds and subordinated debt **€6.8bn** Savings and pensions policies with high guaranteed yield	**9%**

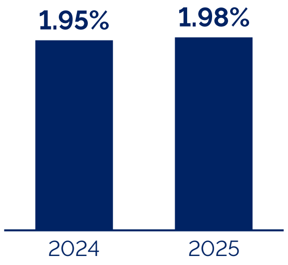
1/ Including liabilities from CVP and CSH in Brazil, where interest rates are higher than in Europe

Average policyholder returns in France in 2025

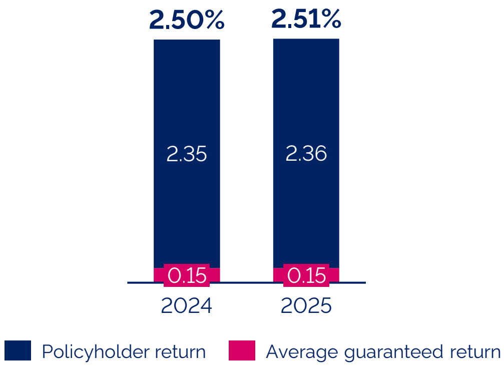
Continued support for policyholder returns

(% annual data)

Current return on traditional savings portfolios



Average overall return on traditional savings contracts



Average return on contracts with a unit-linked weighting of at least 30% in the contract

The increase in the current yield on policyholder portfolios is mainly due to higher income from bonds, with a reinvestment effect, and higher equity dividends.
Policyholder return kept at 2.51%, helped by the €0.8bn released from the policyholders' surplus provision in 2025.
After deducting the released amount, the policyholders' surplus provision amounted to €11.2bn at the end of 2025. It amounted €11.6bn at the end of June 2026.

A hedging strategy to protect savings portfolios from market risks

		Type of hedge	Hedge maturity	Options set up in 2026		Outstanding options (at 16.06.2026)	
				Option premiums	*Notional amounts*	Fair value	*Notional amounts*
Equity risk	Protects the equity portfolio against falling market prices	**Put**	< 7 years	€202m	€6bn	€183m	*€11bn*

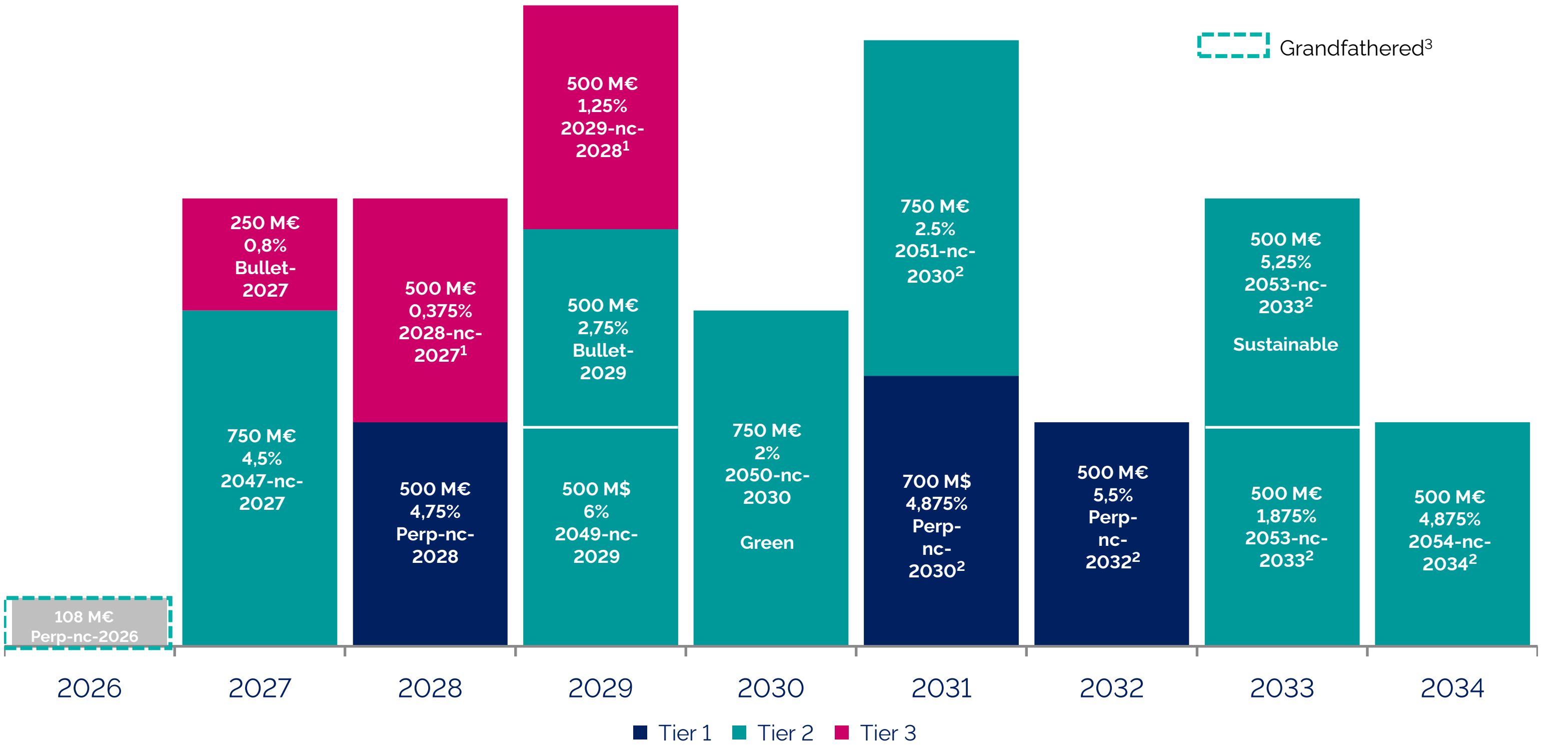
At June 2026, portfolio of Eurostoxx 50 index options (puts) on total notional amount: €11bn; **average remaining life: about 1 year; average strike prices: 5,011 pts (Eurostoxx 50)**

				Option premiums	*Notional amounts*	Fair value	*Notional amounts*
Currency risk	Protects Caixa Seguradora's net profit and dividend paid to CNP Assurances	**Put**	< 2 years	€0m	€0bn	€0m	*€234m*
Interest rate risk	Protects traditional savings funds from the effects of an increase in interest rates	**Cap**	< 10 years	€19m	€2.4bn	€524m	*€92.1bn*
	Protects reinvestments in traditional savings funds from the effects of a decrease in interest rates	**Floor**	< 10 years	€25m	€4.2bn	€51m	*€63.8bn*

At june 2026, portfolio of caps on total notional amount: €92.1bn; **average remaining life: 3 years, average strike price: 10-year swap rate plus 3.5%**

Unaudited management reporting data

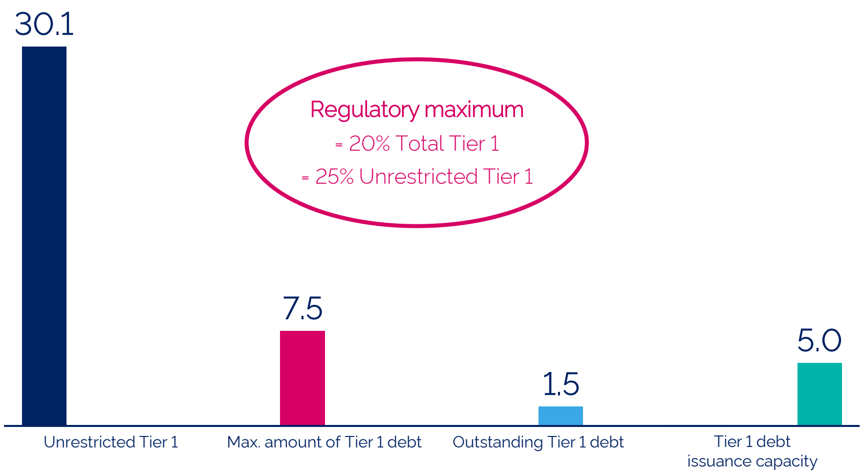
CNP Assurances SA: Maturities and call dates of subordinated debt



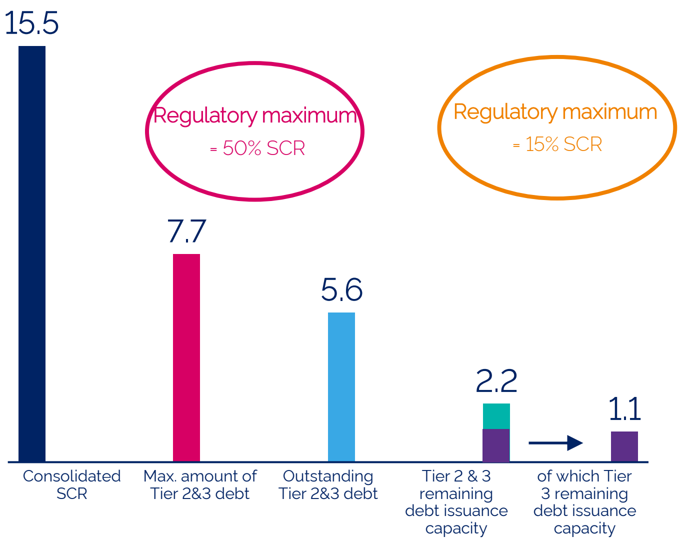
Scope: CNP Assurances SA and subsidiaries
1/ Callable during *the* 3 months that precede the final maturity date.
2/ Callable during the 6 months that precede the first interest rate reset date.
3/ Subordinated debt issued before the implementation of Solvency II, considered as quasi-equity for the calculation of the Solvency II ratio until 1 January 2026

Solvency II subordinated debt issuance capacity

Tier 1
(€bn)



Tier 2 & Tier 3
(€bn)



Subordinated debt issuance capacity at 30 June 2026:

- Tier 1: €5 billion (€5.3 billion in 2025)
- Tier 2 and 3: €2.2 billion (€2.1 billion in 2025), including €1.1 billion (€1.1 billion in 2025) of Tier 3

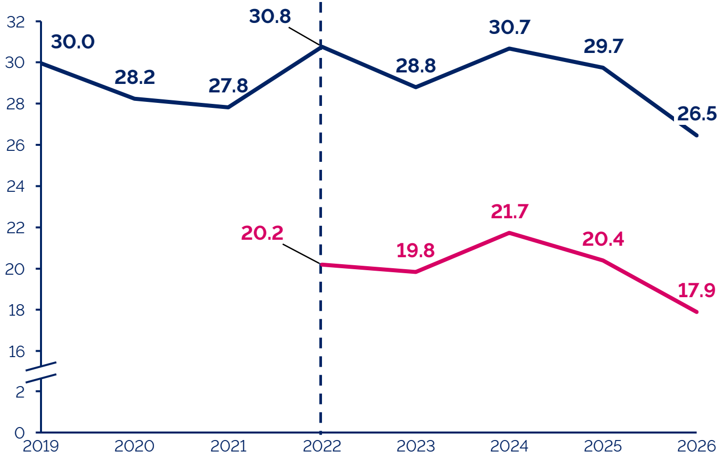
Debt issues – Interest cover and interest rates

Interest cover

EBIT/interest - (x)

Debt-to-equity ratio

(%)



A slight decrease in the interest coverage ratio to 9.8x, linked to the decline in revenues, broadly offset by the reduction in the subordinated debt burden.

Decrease in the debt ratio related to the exercise of call options in 2026.

Under the old formula, the debt ratio corresponded to the ratio of debt/equity.

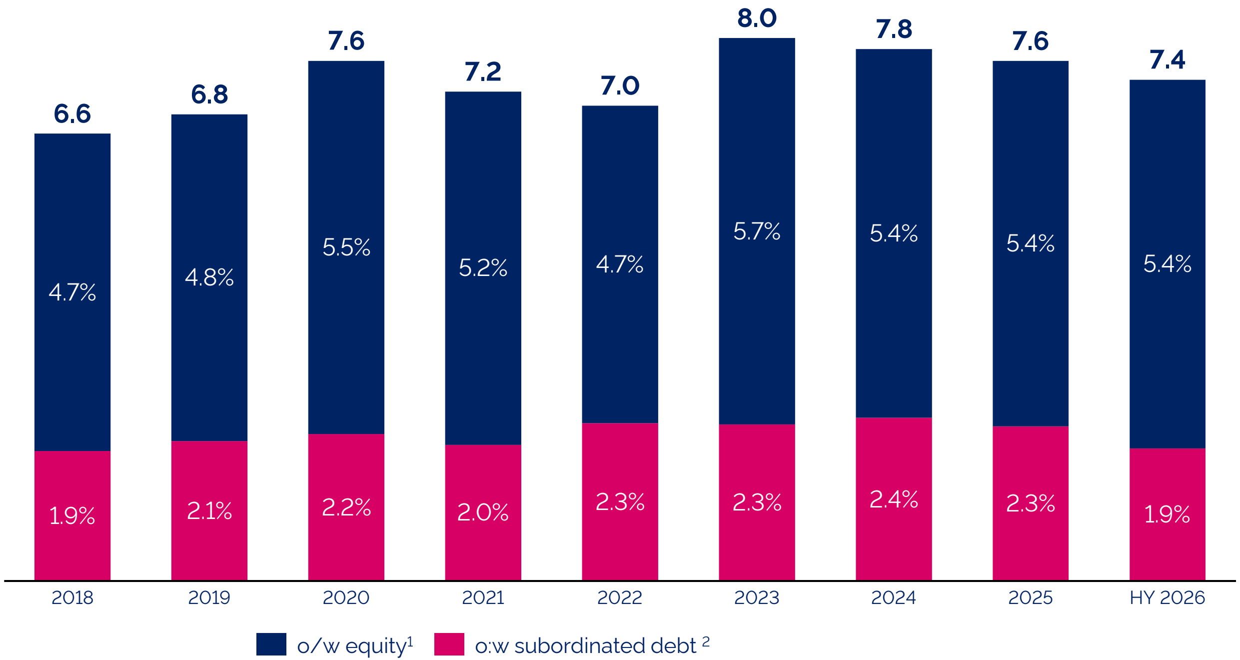
Under the new formula, the debt ratio corresponds to the ratio of debt/(equity + CSM net of tax, including non-controlling interests).

Scope: CNP Assurances SA and subsidiaries
Unaudited management data

Credit ratios

Insurance leverage ratio

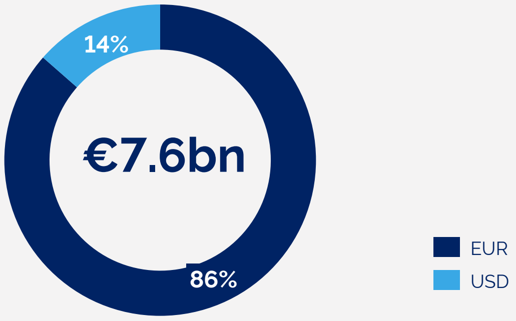
[Total Equity+Debt subordinated classified in debt] / [Insurance investments – derivatives instruments liabilities]
(%)



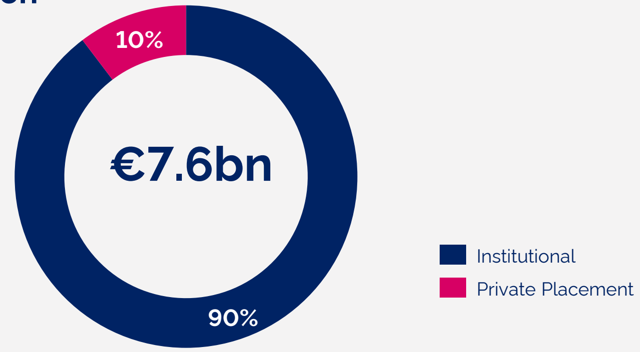
1. o/w equity : [Total Equity-Debt subordinated classified in equity] / [Insurance investments – derivatives instruments liabilities] / 2. o/w : [Debt subordinated classified in debt+ Debt subordinated classified in Equity] / [Insurance investments – derivatives instruments liabilities]

Diversification of funding

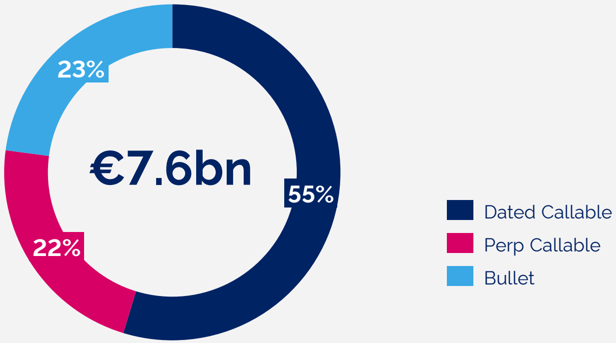
By currency



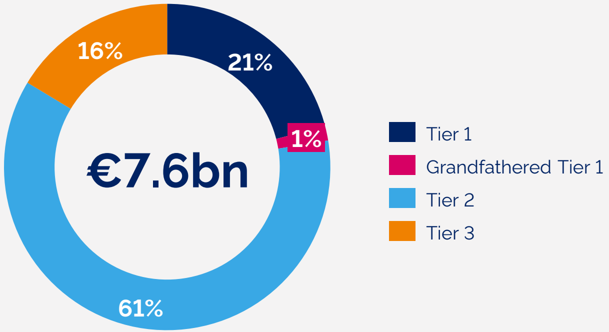
By distribution



By structure



By Solvency II Tiering



Unaudited management reporting data at 30/06/2026

CNP Assurances SA: financial ratings

	S&P Global Ratings	Fitch Ratings	Moody's
Financial strength rating	**A** Stable outlook (November 2025)	**A+** Stable outlook (May 2026)	**A1** Stable outlook (June 2025)
Rating of Tier 2 and Tier 3 subordinated notes	BBB+	A- / BBB+	A3
Rating of Restricted Tier 1 subordinated notes	BBB	BBB	Baa2

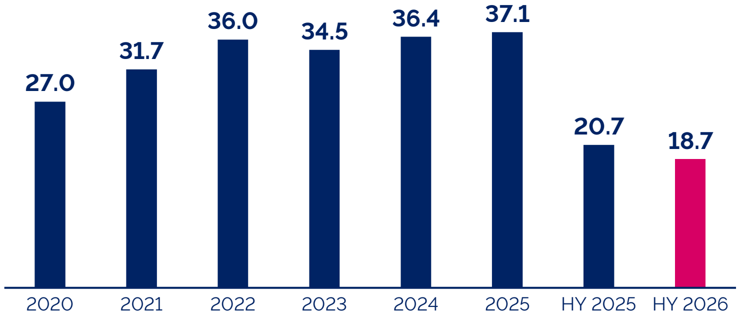
In November 2025, the rating agency S&P Global reconfirmed CNP Assurances SA's A/stable outlook rating, in line with its privileged position in the life insurance market and its financial strength.

In May 2026, Fitch Ratings upgraded CNP Assurances SA's rating to A+/stable outlook, following a review of their approach to the financial conglomerate.

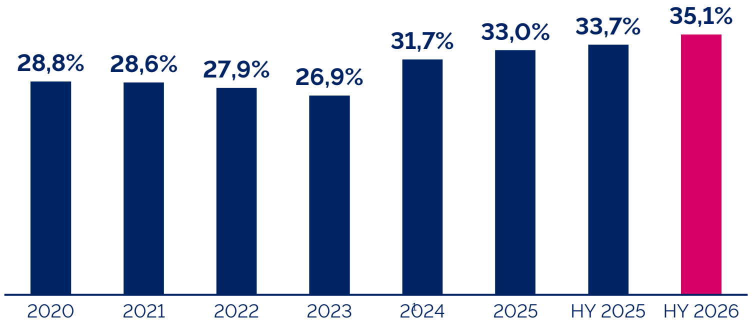
In June 2025, the Moody's rating agency confirmed that CNP Assurance SA's rating would remain at A1, stable outlook, attesting to its stable results and improved risk profile.

Solid financial performances

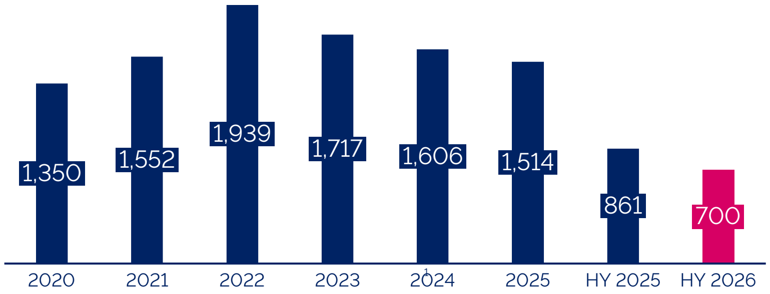
Premium income
(€bn)



Cost income ratio
(%)



Net profit
(€m)



Economic value
(€bn)

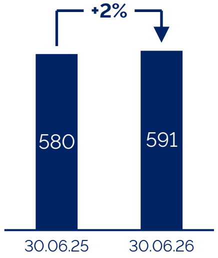
1/ IFRS 17 data starting from 2023

A controlled cost/income ratio

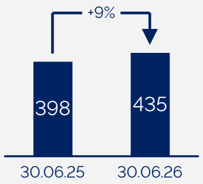
Administrative costs

(€m)

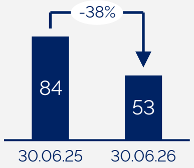
Group



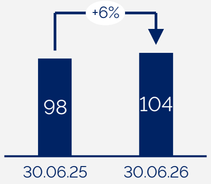
France and Luxembourg



Europe (excluding FR & Lux)



Latin America



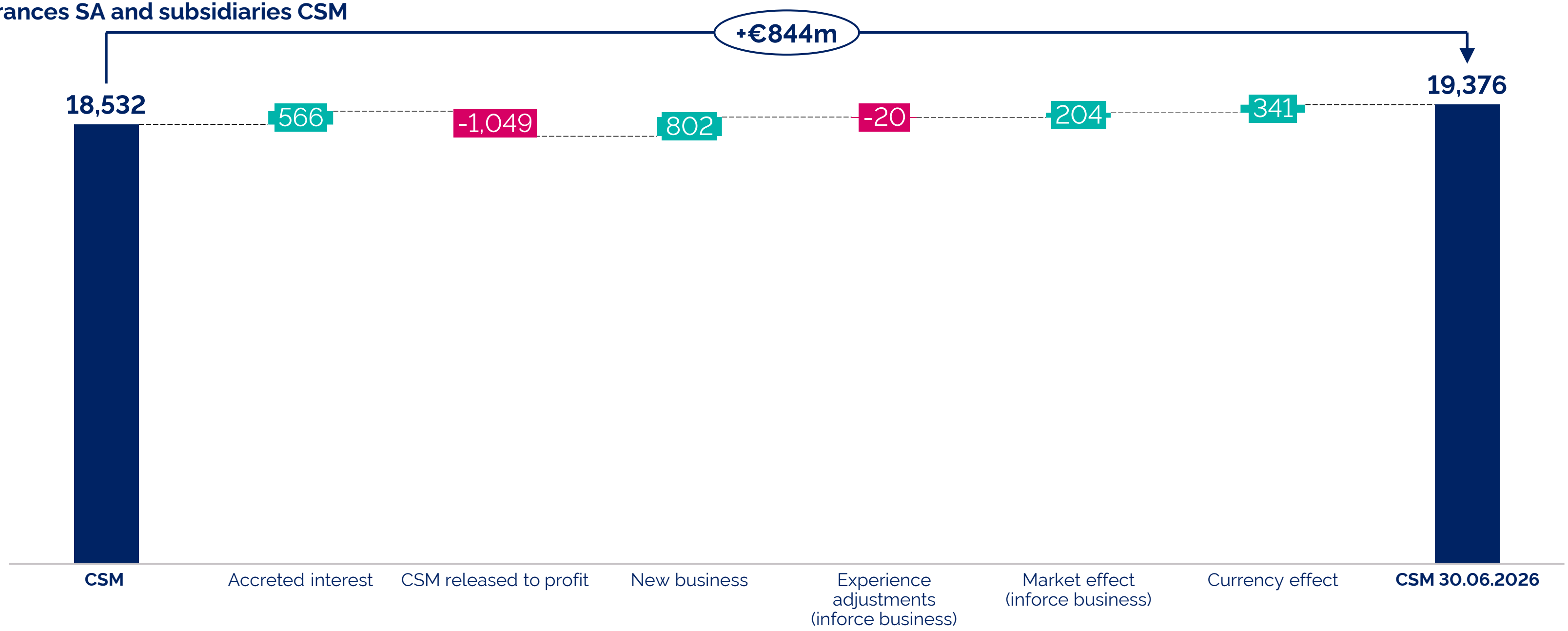
	Group	France and Luxembourg	Europe (excluding FR & Lux)	Latin America
Directly attributable costs	59%	61%	59%	50%
Normalised cost/income ratio:	**35%**	**43%**	**37%**	**19%**

Administrative costs of €591 million, up €11 million (+2%) , notably in France, in connection with the deployment of the strategic plan.
Normalised cost/income ratio of 35%.

CSM of €19.4bn, driven by favourable market effects and new business

CNP Assurances SA and subsidiaries CSM

(€m)

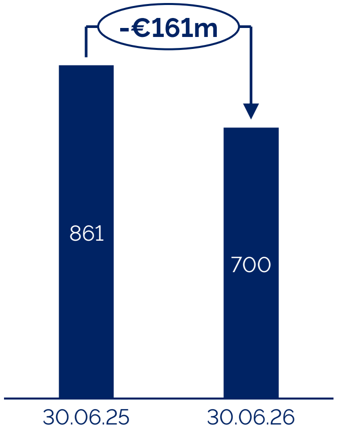


CSM of €19.4 billion, with France contributing €14.8 billion. CSM increased by €0.8 billion in line with the strong contribution of new business and positive market trends.

Solid attributable net profit up to €700 m

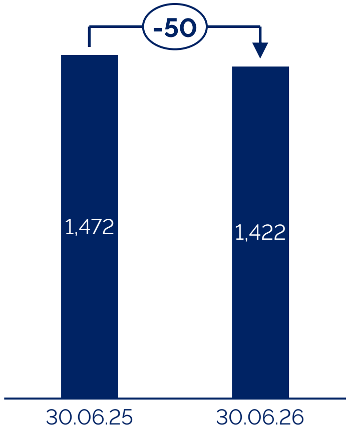
Attributable net profit
(€m)

-€23 million at constant scope



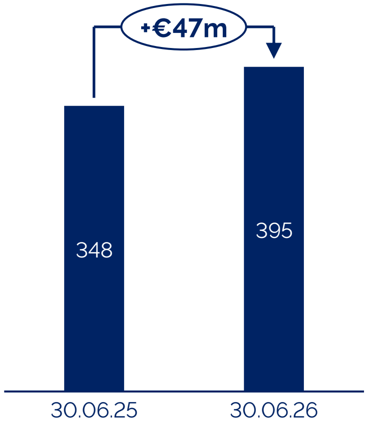
Insurance service result
(€m)

+€7 million at constant scope



Revenue from ownfunds portfolios
(€m)

+€62 million at constant scope



Attributable net profit amounted to €700 million, down by €23 million, excluding the effects of disposals

The insurance margin amounted to €1.4 billion, up by +€7 million, due to to the recognition of an exceptional loss on CNP Caution and to the reclassification in the insurance service result of expenses related to post-mortem death benefit revaluations in France.

Revenue from ownfunds portfolios reached €395 million, due to the improvement in bond yields, partly offset by a lower cash allocation, resulting in a decline in short-term incom in France and to the favourable market conditions in Brazil.

Financial and non-financial appendices

CNP Assurances Group

CNP Assurances SA and its subsidiaries

Main characteristics of French savings products

		Security	Liquidity	Return	Taxation	Inheritence
Life insurance	**Savings and Pensions in euros**	High no maximum amount	Good	2.6 % in 2024	Favorable after 8 years	Favorable
	Savings and Pensions in UL	None except specific cases	Good	4.9 % in 2024	Favorable after 8 years	Favorable
Banking savings	**Regulated savings accounts* e.g. Livret A**	High maximum amount €23,000	Good	1.7 %	Exempt	Inefficient
	Non regulated savings accounts*	High No maximum amount	Moderated (significant early-withdrawal penalty)	2.3 % to 2.7 %	33 % flat tax	Inefficient
Direct investments	**Listed shares**	None	Good	Variable	33 % flat tax	Inefficient
	Properties	None	Illiquid	Variable	Real-estate capital gains (19%) + social contributions (17.2%) Exemption for the main residence	Inefficient (according to taxe scale and degree of kinship)

*Sources : Banque de France, France Assureurs and DG Trésor - 2024

*Regulated savings accounts = rates fixed by government
* Non egulated savings accounts = rates fixed by the banks (may vary from one bank to another)

Main Europe excluding France products

Subsidiaries	Products
CNP Vita Assicura	
	Savings (mainly single premium), **Static multi-funds and Dynamic multi-funds, Income protection insurance, Term Creditor Insurance**
CNP Italia	
Banca Popolare di Bari **Banca di Asti**	**Insurance and ReInsurance** (Consumer Credit, Niche products, Protection and Term Creditor Insurance)
CNP Luxembourg	
	High-end Saving products, Wealth savings, Life products, Euro funds reinsured by CNP Assurances
CNP Santander	
	Term Creditor Insurance, Consumer Credit, Payment protection insurance, Income protection insurance
CNP Espana	
Cajamar, SegurCaixa Adeslas, Kutxabank, Abanca Seguros, CaixaBank, NationaleNederlanden, Mafpré	**Reinsurance, Credit Insurance and Protection products with partners**

Main Latin America products

Partnership with Caixa Economica Federal

Subsidiaries	Activities	Products
Caixa Vida & Previdência	UC Retirement / Previdencia	PGBL / VGBL: group or individual insurance products, single or periodic premiums, annuities with a **unit-linked accumulation phase** (currently all are in the accumulation phase) with possible surrenders (without penalties after 3 years from the contract's subscription)
	Personal risk/Vida	*CONJUGADO* : Combined **pension and provident product**
	Borrower Consumer credit / Prestamista	Single-premium consumer **credit death and disability insurance products**
	Personal risk/Vida	Group and/or individual, annual **death or accidental disability term insurance products**, single premium or periodic with optional benefits
CNP Seguros Holding	Borrower real estate loan / Hipotecario (run-off)	**Mortgage loan insurance products guaranteeing payment of the outstanding capital in the event of death, incapacity and disability** (MIP guarantee) combined with a Multi-Risks-House insurance (MRH guarantee) for the property financed on credit, with monthly premiums
	P&C : various risks	**Miscellaneous risk insurance products: fire**, theft and property damage construction; consumer credit bonding; civil liability; motor
Youse (digital model)	P&C	The risks covered are : Fire, theft and property damage (**Multi-risk home insurance**). Car insurance (**Vehicule damage** and **Vehicule civil liability**)
	Personal risk	**Group and individual insurance, temporary annual death with single or periodic premiums** and with tacit renewal. Capital is revalued to inflation. Guarantees in the event of accident or total or partial permanent disability are optional
Caixa Saúde	Health (run-off)	Health care costs **(medical and hospital expenses)**
Caixa Consorcio	Product excluding insurance	Non-insurance product (under the control of the BACEN, the banking authority) allowing savings to be made with a view to acquiring a property and thus constituting an **alternative to bank loans** ▪ Each member pays a monthly premium to take part in a draw that gives access to the right to either borrow to acquire the property provided for in the contract, or to leave the sum provided for in the *consorcio* until the end of the contract, in return for a guaranteed increase in value at a high rate ▪ The subscriber thus repays parts of his loan before he has even taken it out. All those paying a monthly premium will therefore necessarily be drawn by the end of the contract, with only the date of release of the loan depending on the draw. ▪ To increase the chances of being drawn early, the member can participate in blind auctions, offering a higher initial premium, which is equivalent to making an early payment.
CNP Seguradora	CNP Capitalização -Personal risk	**Insurance products of capitalization bonds with a guaranteed rate** (popular savings rate + 4.5%) over a defined period (5 years on average) with monthly or single payments In addition, a part of the premium (about 1%) is diverted and gives the right to participate in **a lottery allowing, in case of a draw, to recover the diverted amount on the whole series of tickets, including the part on unsold tickets**
	CNP Consórcio	**See Consorcio description above in *Caixa Consorcio***
	Odonto Empresas	Dental care plans
	Previsul - Personal Risk - P&C	**Including SQG insurance (caution on credit risk) provided to *consorcio* plans (including Caixa Consorcio)**

Consórcio: a local alternative for social loans

The Consórcio is a social savings solution that complements and is an alternative to traditional financing.
This product is set up by a manager and allows consumers (the members of a Consórcio group) with limited access to direct financing (credit) to purchase goods of significant value. **11.2 million active customers were part of a Consórcio group at end 2024.**

organises

funds

Manager of the Consórcio

Markets and then manages a Consórcio group (one group per project)

Defines the group's terms and conditions:
Letter of credit amount, type of asset targeted, and maturity

Offers two insurance policies:
Prestamista, an individual death and disability insurance, and Seguro de Quebra de Garantia, a group insurance for breach of guarantee

Members of the Consórcio

All pay their contributions[1]
Until the maturity of the group and thus contribute to a common fund

Some are randomly selected monthly to benefit from a letter of credit

All will benefit from a letter of credit before the maturity of the Consórcio

All are protected by individual insurance and group insurance (in the event of breach of contract by one of the participants)

Goods or services

Is financed with the help of the letter of credit granted monthly to one of the members of the Consórcio

The duration of a Consórcio is usually 10 to 15 years. **50% of the assets financed concern real estate, 42% concern vehicles.**

The Consórcio is financed by the group's participants and **does not require any equity capital from the manager.**

(1) Of which administrative and insurance costs.

CNP Assurances, strong ambitions in the Consórcio market:

The Consórcio market is growing steadily thanks to the growing popularity of the products, which are very affordable:

378,7 Mbrl of managed loans	**23,3 Mbrl** of premium income	**+ 23 %** CAGR 2020 / 2024

CNP Assurances has been a long-standing player in the consórcio market with the launch of real estate consórcios in partnership with CAIXA in 2002.
The Group is currently present in this market through CNP Consorcio, its open model subsidiary, and Caixa Consorcio, the result of a partnership with CAIXA. The Consórcio is a growth market that allows CNP Assurances to diversify its activity and generate sales of multiple policies.

With the launch of the partnership project with Embracon(1), the third-largest independent player in the market, CNP Assurances would thus constitute one of the most comprehensive distribution ecosystems in the sector, with its own distribution network, strategic partnerships via Embracon and a bancassurance network, namely CAIXA. **The whole would thus represent:**

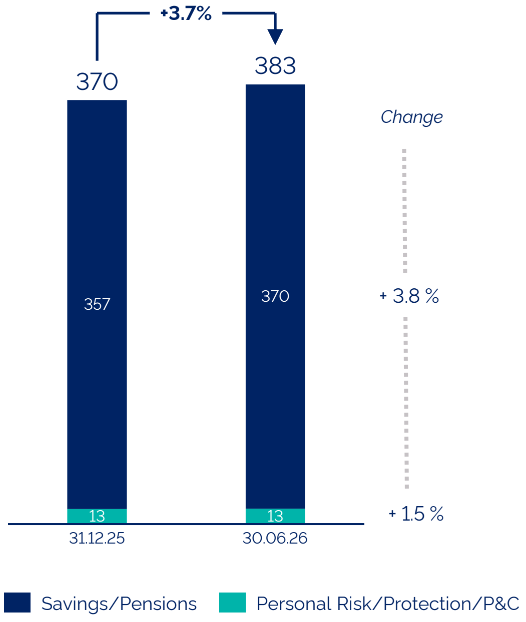
63,5 Mbrl of managed loans	**8,7 %** market share	**4e** Market player

Data as of 31 December 024 - Source: ABAC, BACEN, SUSEP, ANS, ANBIMA
(1) Agreement signed on 22 October 2025. The completion of this transaction remains subject to various conditions precedent, including obtaining authorisations from the competent authorities. It is expected in the course of 2026. (2) 2024 data.

Insurance liabilities net of reinsurance[1]

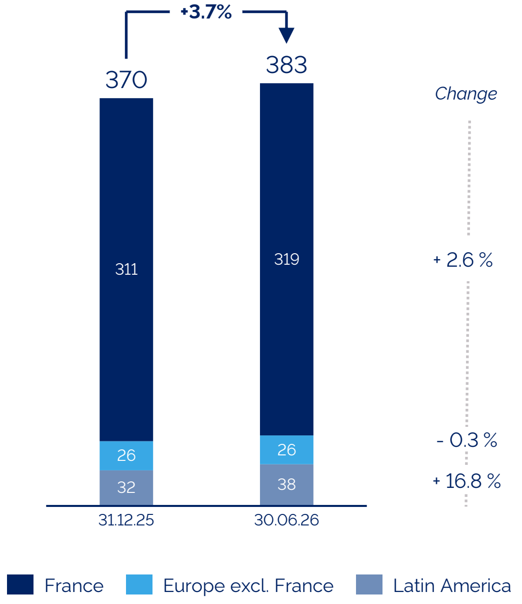
Insurance liabilities by business segment

(€bn)



Insurance liabilities by geographical area

(€bn)



1/ Excluding deferred participation, local GAAP, Group scope.

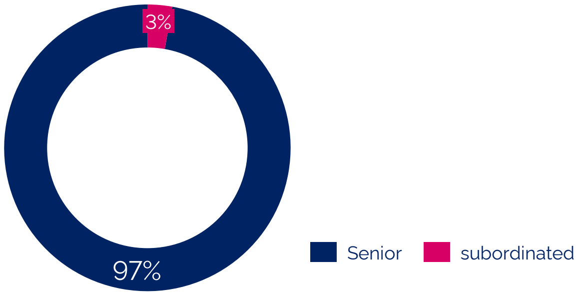
Attributable net profit by segment

	Savings/Pensions	Personal risk & Protection/ Property & casualty	Own-funds portfolios
Insurance service result	744	678	0
Total revenue	746	736	404
Finance expenses	0	0	(75)
Non-attributable costs	(55)	(119)	(153)
EBIT	691	617	76
Attributable net profit	406	398	(91)
Contribution to attributable net profit	**57%**	**56%**	**(13%)**
Combined ratio (%)	**84%**		

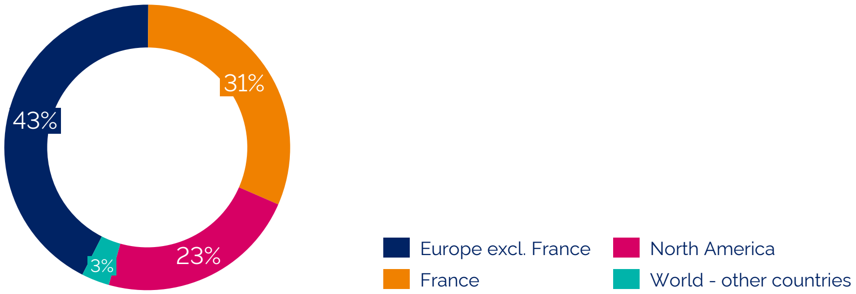
CNP Assurances holding scope

CNP Assurances SA: Corporate bond portfolio (excluding unit-linked)

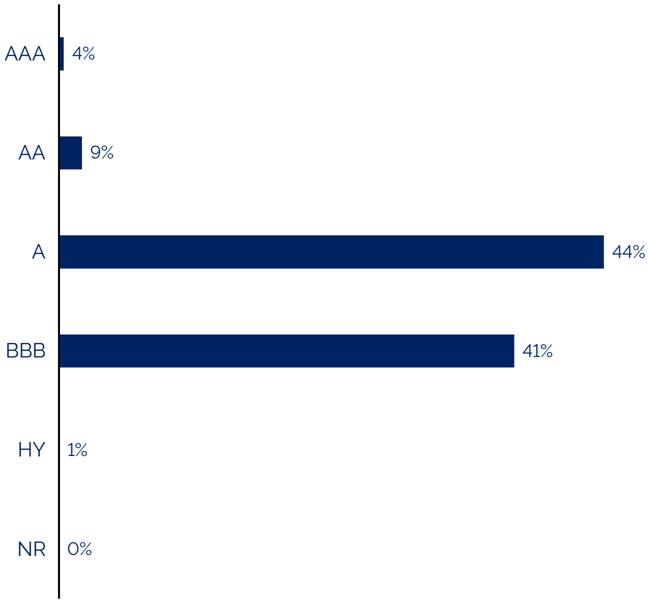
Corporate bond portfolio (excluding unit-linked)



Corporate bond portfolio by geographical area



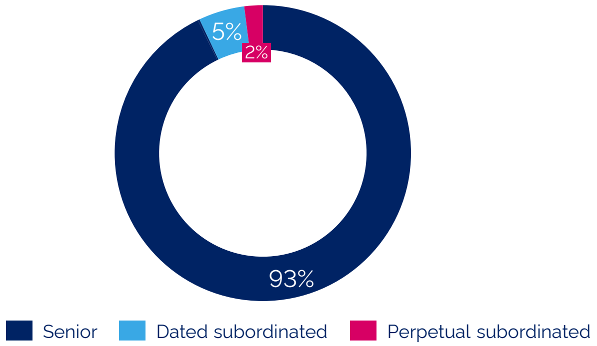
Corporate bond portfolio by rating[1]



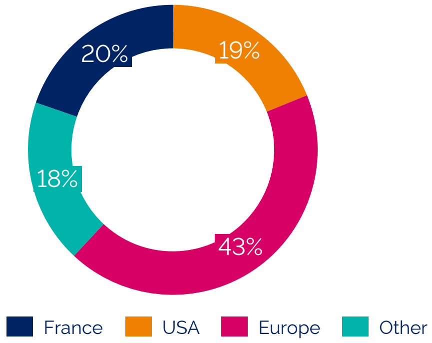
Scope: CNP Assurances SA and subsidiaries
Unaudited management data / France scope 1/ Second-best rating: method that aims to retain the second-best rating given to an issue by the three rating agencies S&P, Moody's and Fitch.

CNP Assurances SA: Bank bond portfolio (excluding unit-linked)

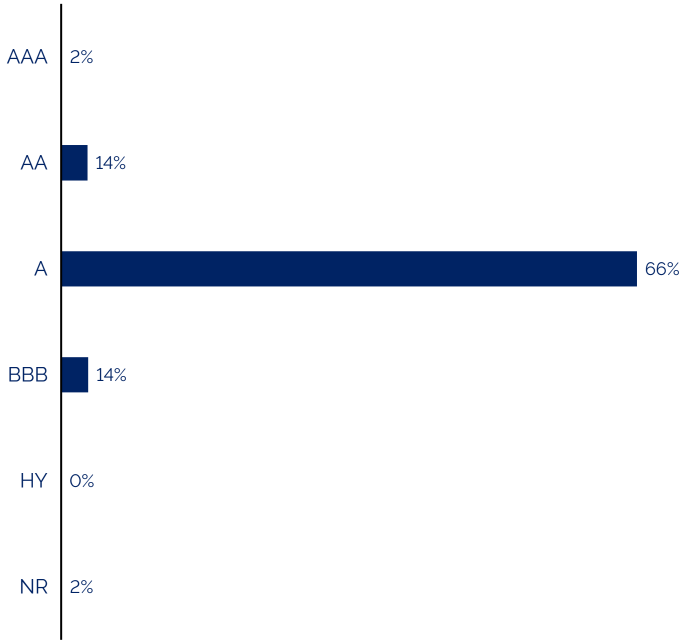
Bank bond portfolio by ranking



Bank bond portfolio by geographical area



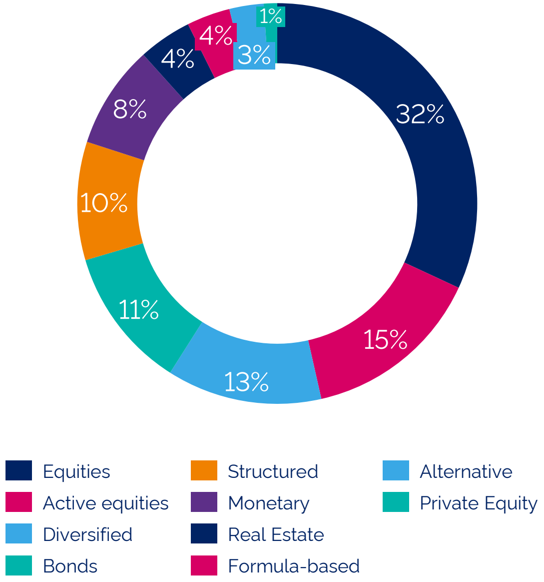
Corporate bond portfolio by rating[1]



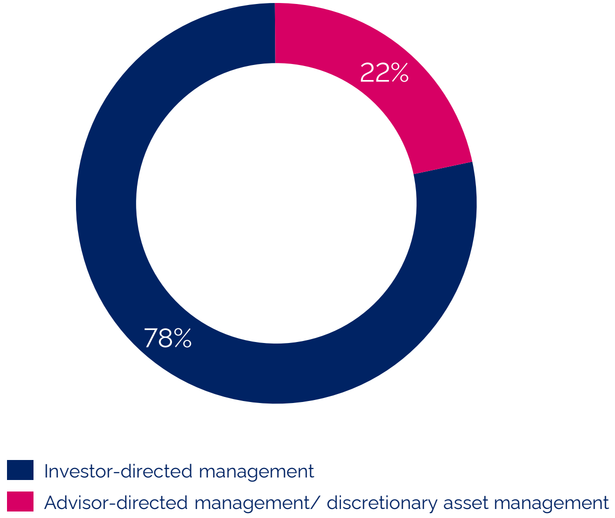
Scope: CNP Assurances SA and subsidiaries
Unaudited management data / France scope 1/ Second-best rating: method that aims to retain the second-best rating given to an issue by the three rating agencies S&P, Moody's and Fitch.

CNP Assurances SA: diversification of the unit-linked portfolio

Breakdown of unit-linked assets



Breakdown of net investment flows



Scope: CNP Assurances SA and subsidiaries
Unaudited management reporting data / Scope: France

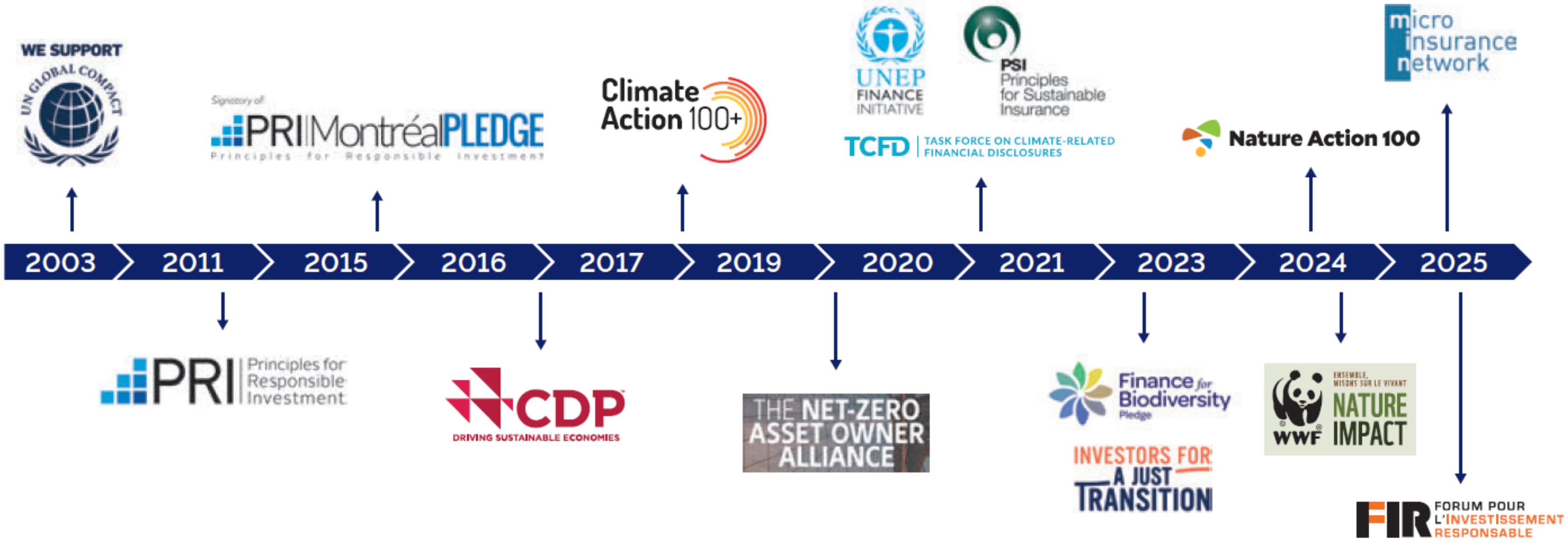
CNP Assurances SA: Consolidated sovereign bond portfolio[1]

Sovereign exposures including securities held in unit-linked portfolios

	30.06.2026		30.06.2025	
	Total direct exposure[2]	Exposure in %	Total direct exposure[2]	Exposure in %
France[3]	53,970	37.0%	55,405	40.8%
Brazil	34,406	23.6%	28,105	20.7%
Italy	8,449	5.8%	8,634	6.4%
Spain	10,224	7.0%	10,098	7.4%
Belgium	8,242	5.7%	7,728	5.7%
Germany	6,578	4.5%	5,527	4.1%
Netherlands	1,846	1.3%	895	0.7%
Austria	2,398	1.6%	2,214	1.6%
Canada	635	0.4%	534	0.4%
Portugal	494	0.3%	601	0.4%
Other[4]	18,469	12.7%	16,070	11.8%
Total	145,710	100.0%	135,810	100%

Scope: CNP Assurances SA and subsidiaries
1/ Balance sheet amounts. 2/ Excluding securities purchased under resale agreements. 3/ Including French overseas departments and territories. 4/ Including supranational issuers.

An engaged insurer and investor
Member since 2003 of the main global sustainable development initiatives



CNP Assurances' new organizational structure

CNP Assurances' new organizational structure provides for the creation of business divisions, all supported by Group functions, including a new AI, Innovation and Transformation department

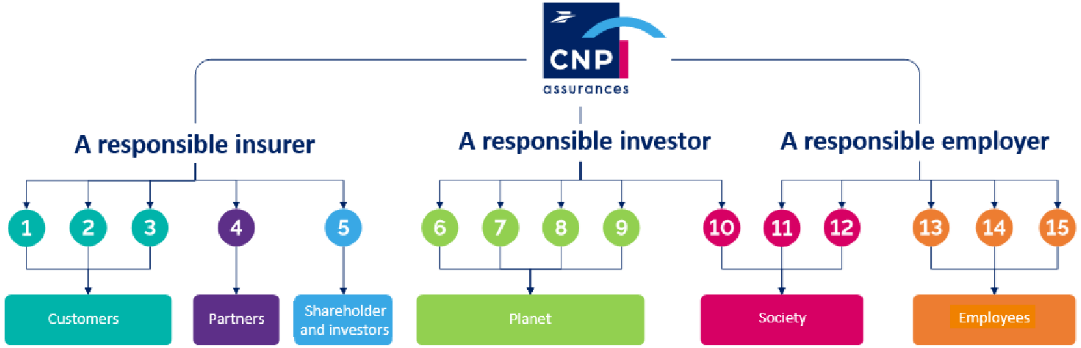
Products and services

- **5 business units:**
  - Individual Savings and Pensions Europe
  - Personal Risk and Property Protection Europe
  - Social Protection Europe
  - Strategic Partnerships and Key Accounts Development
  - Latin America

Support functions, including a new AI, Innovation and Transformation Department

Corporate mission KPIs 2026 - 2030

Strongly aligned with our strategic sustainability narrative and our Purpose



1 Number of solutions improving access to insurance, particularly for vulnerable populations

2 Percentage of customers stating that the procedures are simple

3 Share of information sent to the customer in plain language

4 Partner NPS

5 ESG ratings

6 New flows invested in favour of the environmental transition by 2030

7 Carbon footprint of our investment portfolio

8 Reduce carbon emissions related to internal operations by 50% between 2019 and 2030, in absolute value, and by 65% per employee

9 Number of hectares of forests sustainably managed through direct or indirect actions, including those contributing to the strong preservation of biodiversity

10 Carry out outstanding initiatives for sustainable investments in three strategic areas: environment and biodiversity, health and ageing well, and access to essential goods and services

11 Percentage of employees engaged in social impact actions

12 Annual spending on sponsorship projects and initiatives with a societal impact

13 Employee engagement rate

14 Gender diversity rate in Top Management

15 Number of young people supported in the development of their employability

Agenda, contacts and useful links

17 September 2026

Natixis FIG Conference Paris

February 2027

31 December 2026 **results indicators under IFRS 9/17**

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To go further:

Investor section cnp.fr

2026 results tab ow consolidated financial stements, financial supplements, alternative performance measures (glossary), management reports, sustainability report…,