

INSURANCE CORPORATE PRESENTATION

BNP PARIBAS CARDIF
FIGURES AS OF 31/12/2022



**BNP PARIBAS
CARDIF**

The insurer for a changing world

DISCLAIMER

“The figures included in this presentation are unaudited.

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01 ID CARD

BNP Paribas Cardif is a global insurer with **50 years** of history and a core component of the BNP Paribas Group insurance business line.

- BtoBtoC business model
- Focus on two business lines: **Savings and Protection**
- Strong positions in three regions: **EMEA¹, Asia and Latin America**
- BNP Paribas Cardif mission: **“making insurance more accessible”**



Making insurance more inclusive



Making insurance easier to understand



Making insurance easier to subscribe and use

2022 strong financial metrics

€30.0bn gross written premiums
€1.4bn pre-tax income
€247bn assets under management

Solid and well-established insurer

More than **500 partnerships**
A worldwide leader in the creditor protection insurance business²
163% 2022 solvency 2 ratio
A-/stable Standard & Poor's rating³

Transforming in a changing world

More than 100 new or renewed partnerships in 2022
Leveraging **tech and innovation**
Positive impact



02

THE INSURANCE BUSINESS LINE WITHIN BNP PARIBAS

INSURANCE: A KEY COMPONENT OF BNP PARIBAS' DIVERSIFIED AND INTEGRATED BUSINESS MODEL

In 2022, BNP Paribas Insurance Business Line accounted for 9% of pre-tax income of the BNP Paribas Group's operational business units and 53% of the pre-tax income of IPS (**Investment & Protection Services**).

BNP Paribas 2022 figures have been restated to take into account several effects¹ as if they occurred on 1 January 2022, including the following effects of the application of IFRS 17 "Insurance contracts" as well as IFRS 9 for insurance entities:

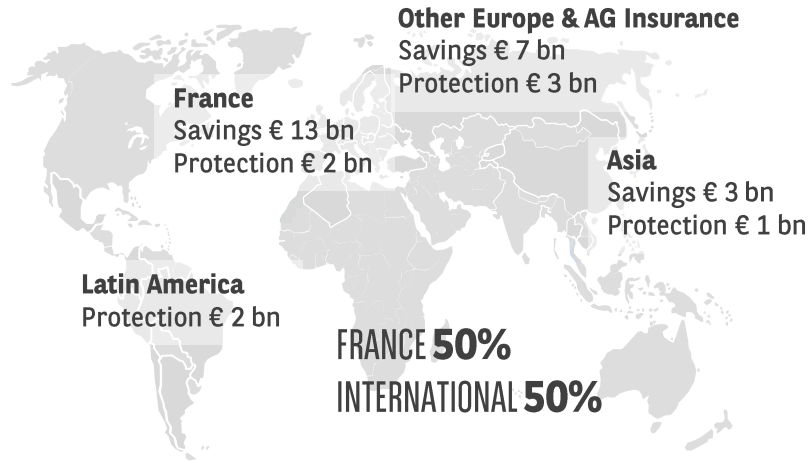
- Operating expenses deemed "attributable to insurance activities" are recognised in deduction of revenues and no longer booked in operating expenses, with no impact on gross operating income;
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is booked in the Corporate Centre;
- Capital gains from the Savings activity are henceforth integrated in the contractual service margin and recognised over the entire duration of the insurance contract. Accordingly, Insurance revenues recorded a decrease for 2022 due to the impact of capital gains which offset the impact of volatility on the 2022 financial result.



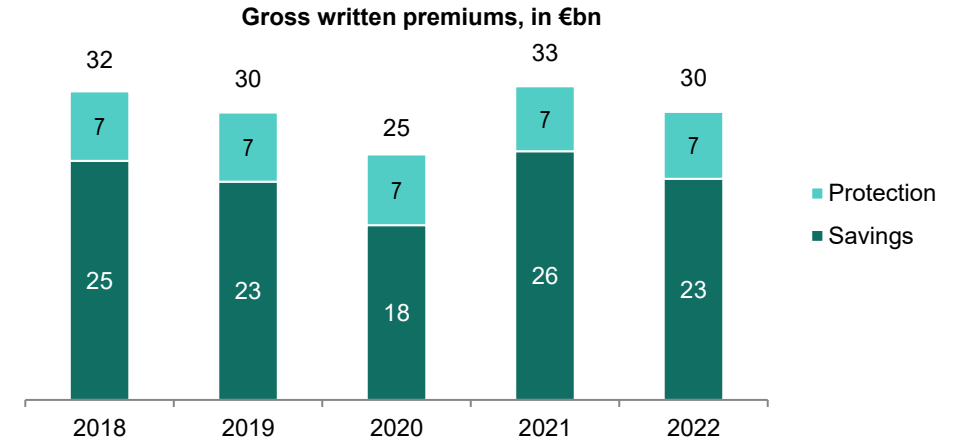
in €m	2022 Reported			2022 Restated		
	BNP Paribas	IPS	Insurance	BNP Paribas	IPS	Insurance
Revenues	50 419	6 670	2 774	45 430	5 813	2 016
Operating expenses	-33 702	-4 363	-1 558	-29 864	-3 552	-794
Gross operating income	16 717	2 307	1 216	15 566	2 261	1 222
Other items	-2 267	314	160 ²	-2 352	271	117 ²
Pre-tax Income	14 450	2 620	1 376	13 214	2 532	1 340

INSURANCE: A KEY COMPONENT OF BNP PARIBAS' DIVERSIFIED AND INTEGRATED BUSINESS MODEL

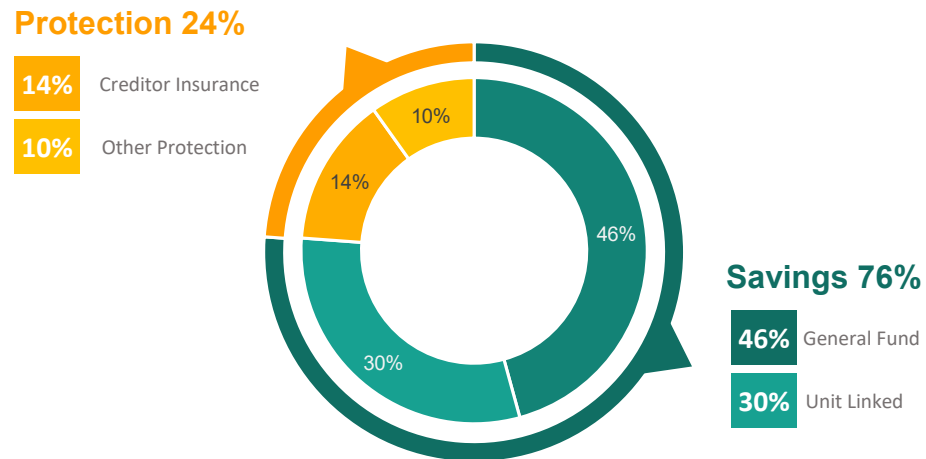
2022 gross written premiums* by geographical area



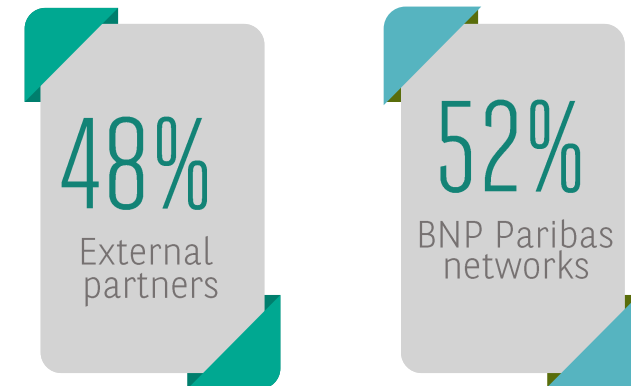
€30 billion of gross written premiums* in 2022



2022 gross written premiums by products

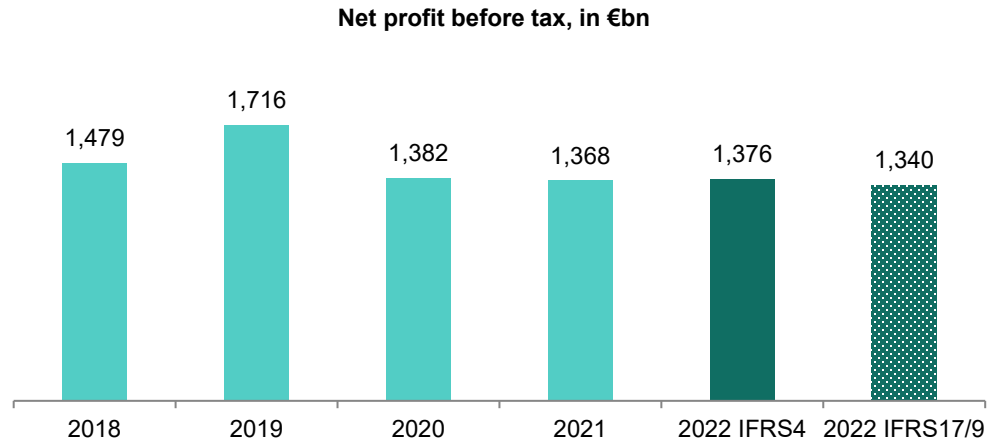


2022 gross written premiums by networks

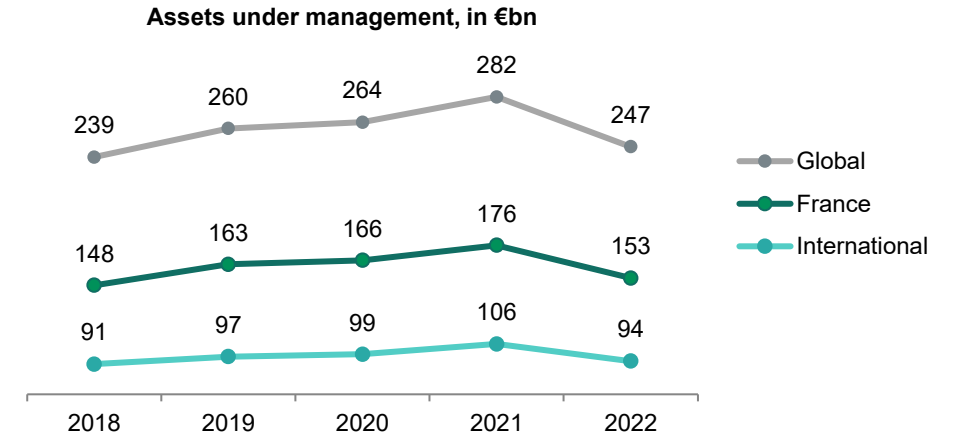


INSURANCE: A KEY COMPONENT OF BNP PARIBAS' DIVERSIFIED AND INTEGRATED BUSINESS MODEL

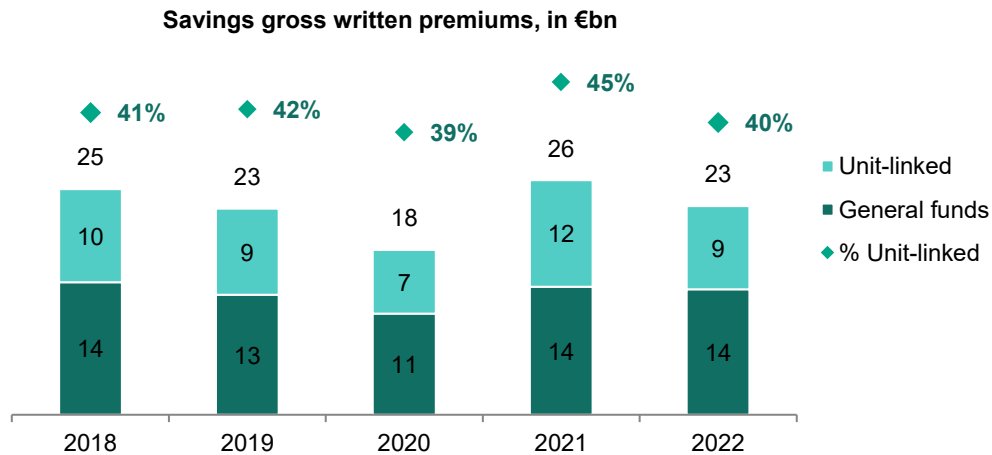
Solid net profit before tax



Assets under management affected by financial market context



Significant share of unit-linked in savings portfolio



2022 revenues by products (IFRS4)



03

PRODUCTS & BUSINESS MODEL

50 YEARS OF HISTORY

1973 Creation of Cardif

1974 10 000 contracts signed by Cetelem clients

1976 Pension products available by mail order

1978 First commercial operations with La Redoute

1991 Creation of Natio Assurance

1997 Overseas development begins:
Cardif starts operating in Chile

2013 Creation of the joint-venture with the Bank of Beijing (China)

2014 Acquisition of Icare (France)

2016 Partnership with Matmut (France)

2018 Full control of Cardif Lux Vie and partnership with Orange (France)

2019 Strategic alliance with Scotiabank in 4 countries in Latin America

1970

1980

1990

2000

2010

2020

1984 Partnership with Cortal starts

1985 Set up of a trading floor

1989 Development begins in Europe: Cardif starts operating in Italy, Belgium and Spain

2000 Natio and Cardif brought together following the merge between BNP and Paribas

2009 First launch of 3 Social Responsible Investment (SRI) funds

2020 160 M€ allocated to support policyholders during the Covid crisis

2021 Up to 1 Bn€ investment announced in loan program to sustain French economy

2022 Renewal of a worldwide agreement with Volkswagen Financial Services to provide insurance solutions in 16 countries



**BNP PARIBAS
CARDIF**

The insurer for a changing world

SIGNIFICANT ACHIEVEMENTS IN 2022 AND 2023¹

Volkswagen

January 2022

Joint-venture between Volkswagen Financial Services and BNP Paribas Cardif subsidiary to strengthen European fleet business

Coppel

March 2022

Long-term agreement with retailer in Mexico to sell protection products

Net-Zero Asset Owner Alliance

September 2022

BNP Paribas Cardif new commitments to align investments portfolios with carbon neutrality trajectory

Cardif Retraite

October 2022

Agreement of supplementary occupational pension funds ("FRPS") obtained by Cardif Retraite from French Supervisor ACPR

Lemonade

February 2023

Partnership to offer 100% online renters insurance

Magazine LUIZA

May 2023

Extension of the partnership agreement with Brazilian retailer

Neon

February 2022

Exclusive partnership with Brazilian fintech

Affinity business

2nd quarter 2022

Partnership expansion with household and multimedia equipment specialist Boulanger and partnership roll-over with global telecom operator Orange

Banco de Brasília

October 2022

Long-term exclusive partnership with Brazilian bank

Bank 11

November 2022

Development of mobility insurance solutions with German bank specialised in motor vehicle trading

IFRS 17/9

March 2023

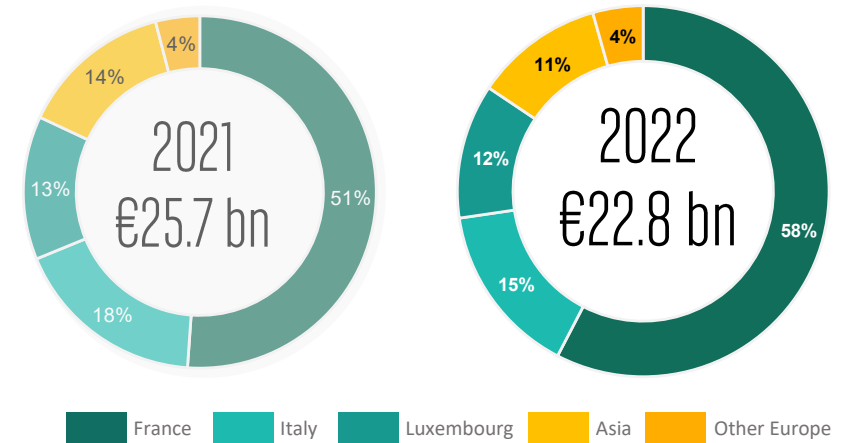
First publication under the new IFRS 17/9 standards



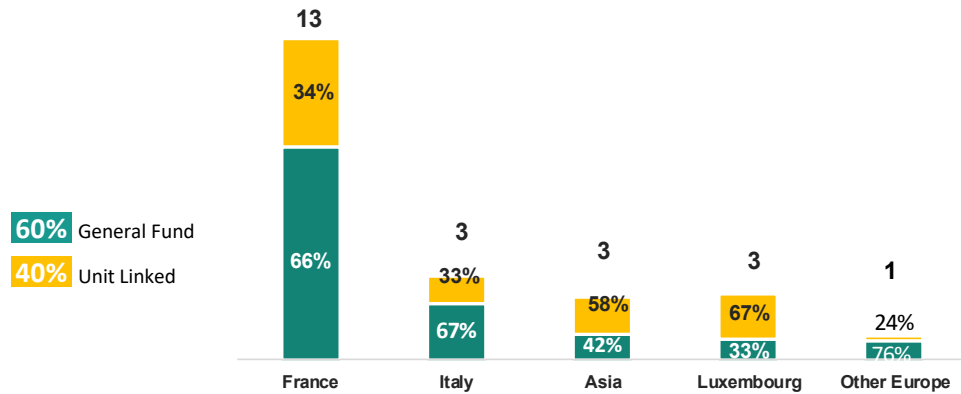
SAVINGS OFFER

- Significant share of unit-linked products.
- Since 2008, **environmental, social and governance criteria** applied in investment choices.
- Launching of the **innovative platform MonDemain** which gives people access to the products and services they need to prepare for retirement

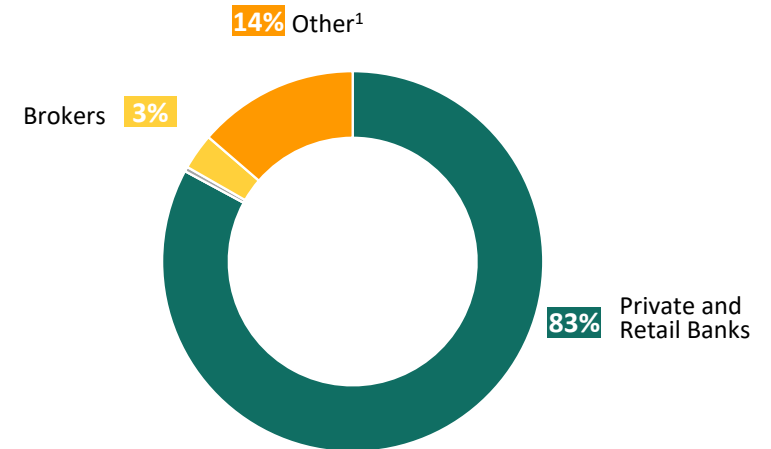
Savings 2022 gross written premiums by geography



Savings 2022 gross written premiums by product and geography



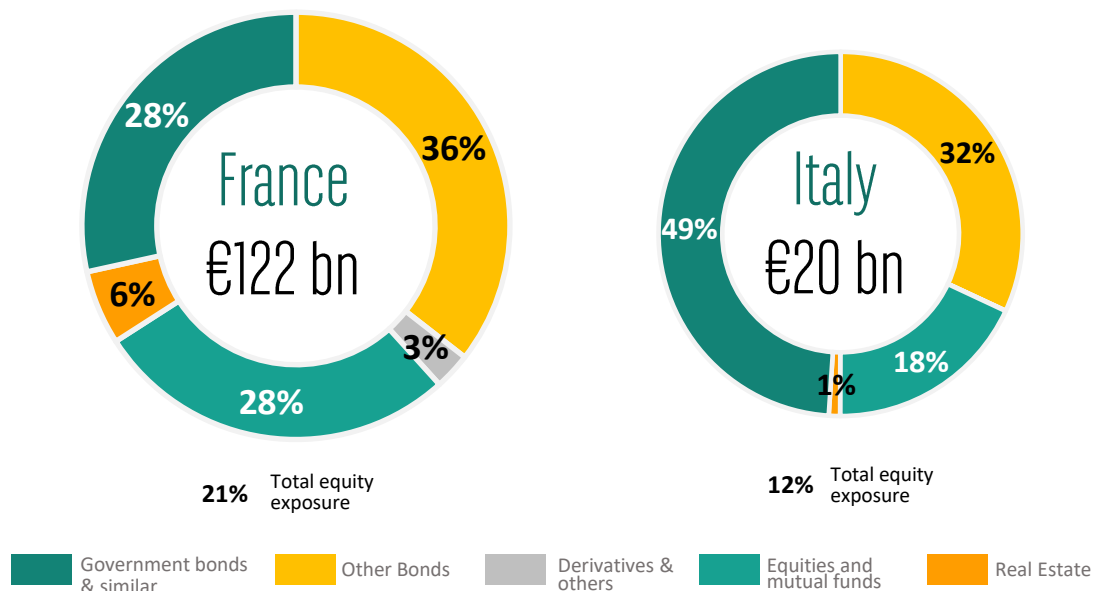
Savings 2022 gross written premiums by distributor type



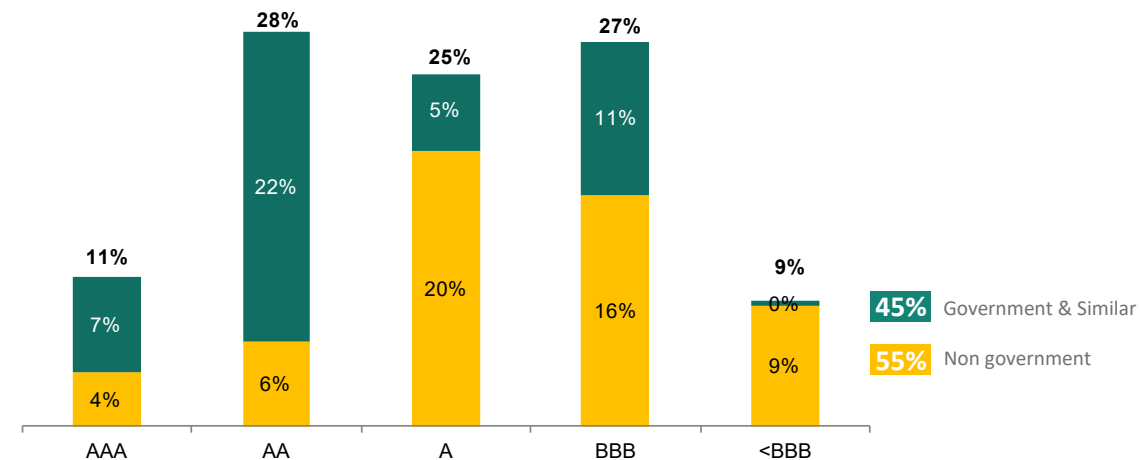
BNP PARIBAS CARDIF: GENERAL FUND ALLOCATION

As at 31 December 2022, in addition to the unit-linked investments that represent €82.7 billion, **the BNP Paribas Cardif group manages €154.6 billion at market value**, mainly through its subsidiaries in France (79%) and in Italy (13%).

General Funds¹ Asset Allocation



Rating of Bond Portfolio by Issuer - Worldwide²



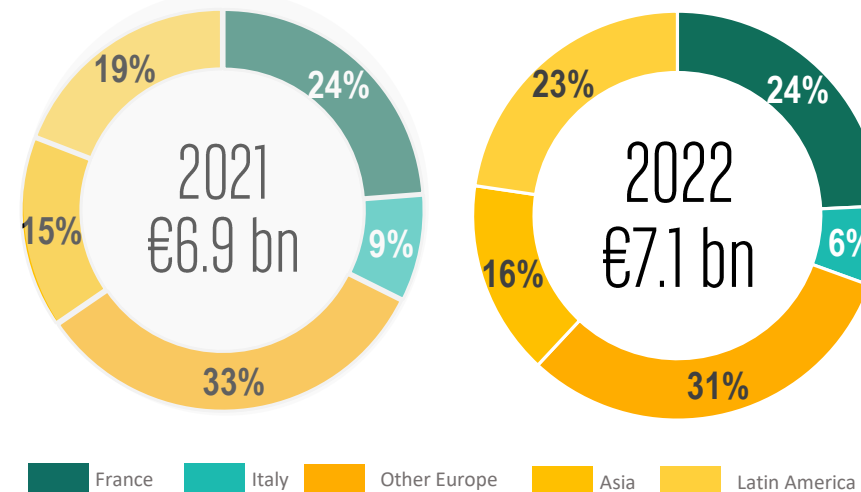
Government Bonds Exposure by Issuing Country - Worldwide²

Issuing Country	Rating	Percentage
France	AA	36%
Italy	BBB	23%
Spain	A-	7%
Belgium	AA-	6%
Germany	AAA	3%
Austria	AA+	2%
Netherlands	AAA	1%
Ireland	A+	0%
Portugal	BBB	0%
Others		21%
Total		100%

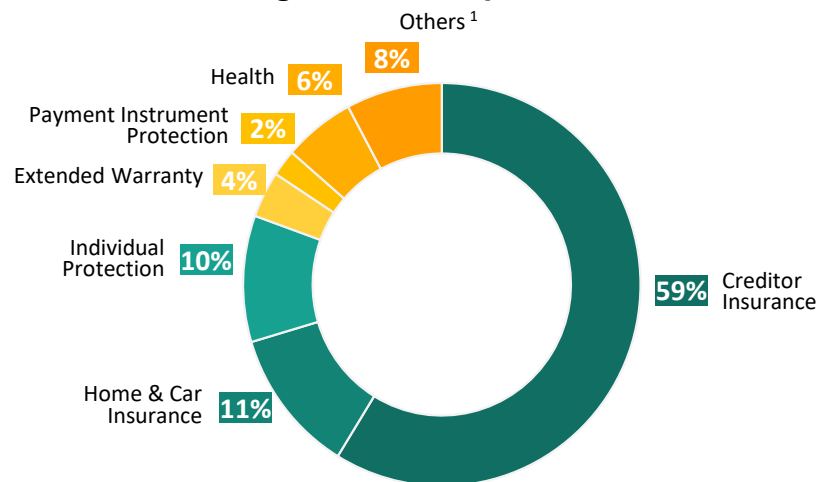
PROTECTION OFFER

- Strong share in **Creditor Protection Insurance (59%)** and **diversification** in non-Creditor Protection Insurance.
- Large share of gross written premiums generated **outside France**.
- Products enriched with services: for instance complete ecosystem of home services for **ScotiaBank customers** with a home insurance product in Chile, digital ecosystem included for **Carrefour** and **Atacadão** customers in Brazil in the Digital Life and Personal Belongings Protection product.

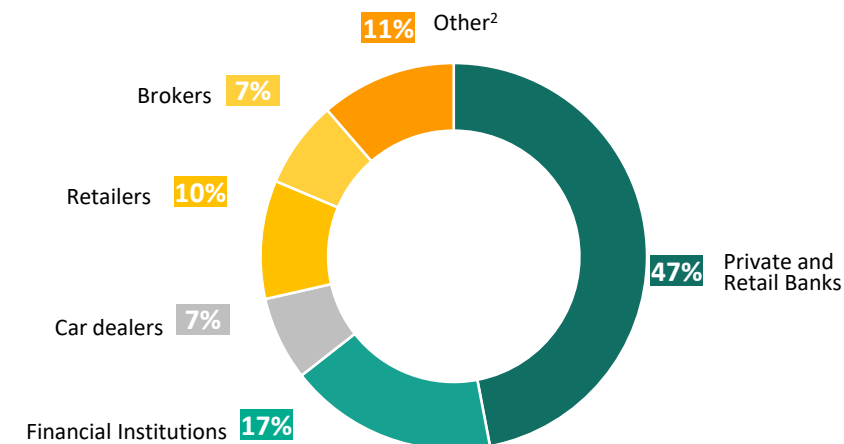
● Protection 2022 gross written premiums by geography



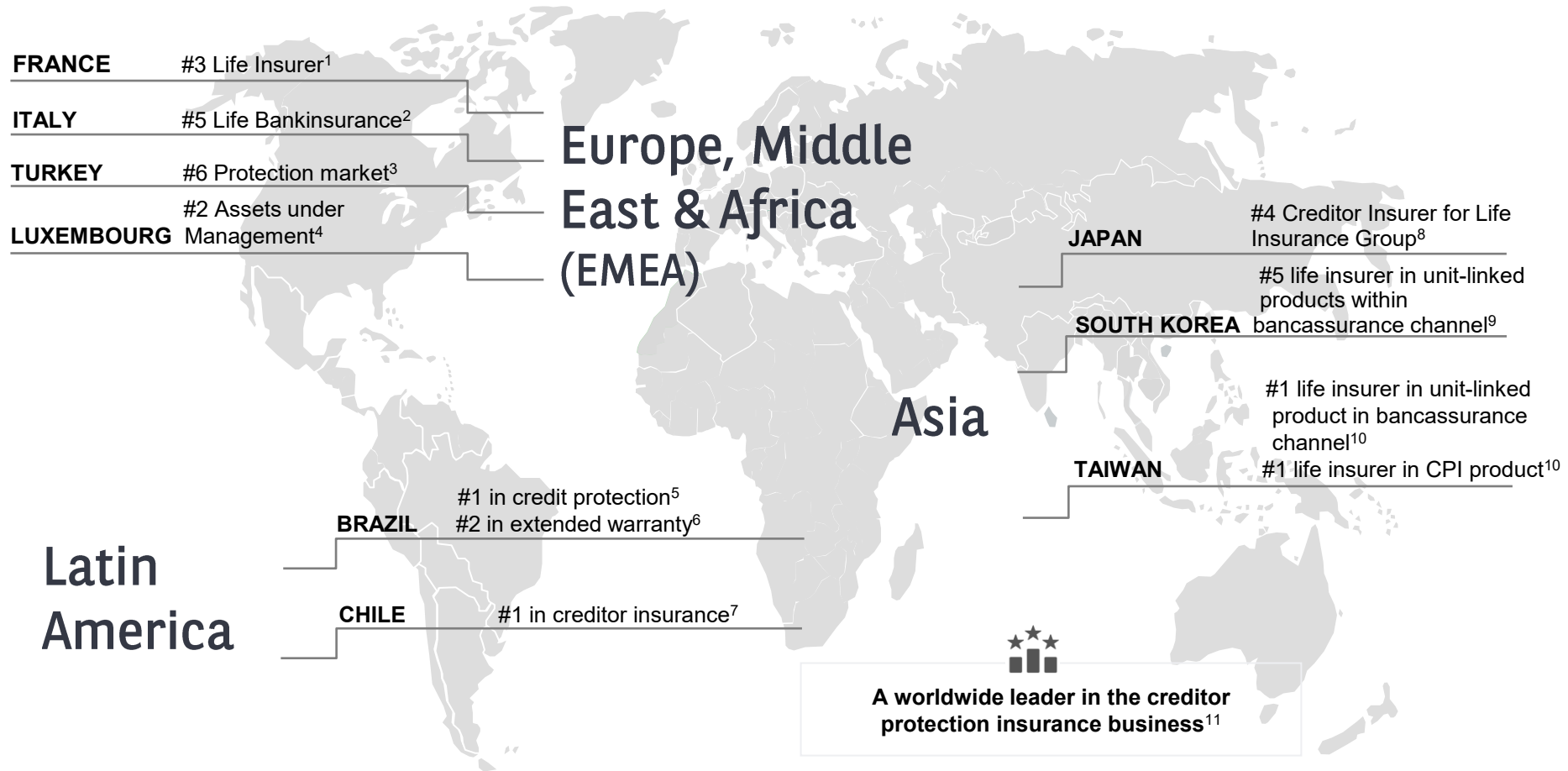
● Protection 2022 gross written premiums breakdown by product



● Protection 2022 gross written premiums by distributor type



A MAJOR WORLDWIDE INSURANCE PLAYER



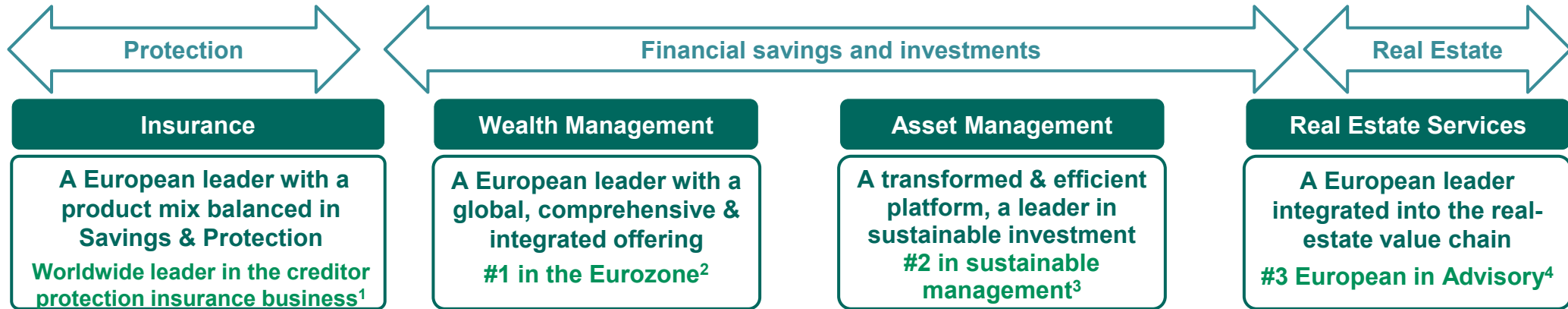
Sources:

¹ Argus de l'assurance 2022 (based on 2021 GWP); ² IAMA Consulting (2022); ³ Insurance Association of Turkey (Based on 2022 YE Results); ⁴ ACA (2021); ⁵ Excluding banks captive insurers, SUSEP (2023); ⁶ Second place in extended warranty for autos too SUSEP (2023); ⁷ Svs (Chilean Insurance regulator, Superintendencia de Valores y Seguros) (2022); ⁸ Statistics of Life Insurance business in Japan (March 2022); ⁹ Market Data (December 2021 / First Premium APE basis); ¹⁰ The Life Insurance Association of Republic of China (January to December 2022); ¹¹ Finaccord 2022

04

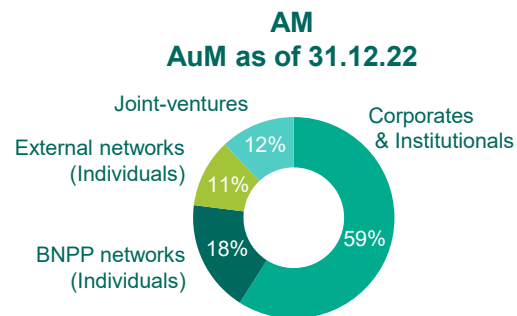
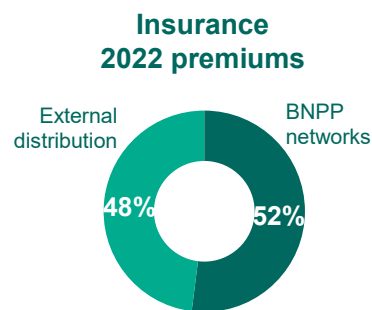
STRATEGY

GTS 2025 - IPS - DIVERSIFIED AND COMPLEMENTARY LEADING PLATFORMS POSITIONED TO GROW



A diversified & integrated distribution model

- Close proximity with CPBS networks
- **Insurance:** Development of long-term partnerships
- **AM:** A high-performance sales & marketing platform and a development of joint-ventures internationally



An ambitious vision for 2025

The European player of reference in protection, savings and sustainable investments

3 strategic pillars

Accelerate in **Financial Savings** Capture growth in **Private Assets** Strengthen leadership in **CSR**

4 key levers

Make the most of the **integrated model**
Keep deploying **new ways of working**

Move to the next level in **digital, data and AI**
Keep optimising the **operating model**

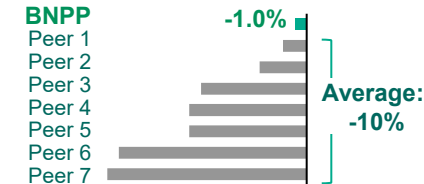
GTS 2025 - IPS - SOLID FRANCHISES, WELL POSITIONED TO BENEFIT FROM THE RECOVERY

Extend our commercial outperformance over time

AM: 2022 Net asset inflows / 2021 AuM¹



WM: Assets under management²



Capitalise on the good momentum generated by the plan's launch

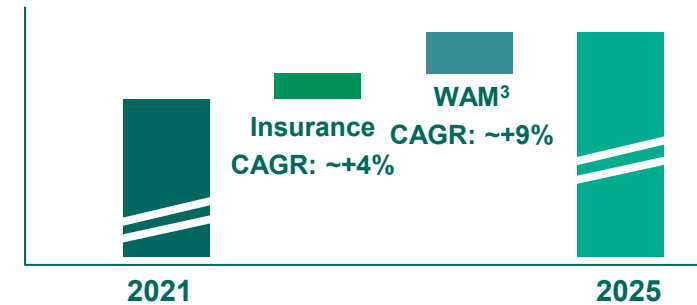
- **Extension of the product offering:** creation of a Private Assets franchise; expansion of protection internationally
- **Strong development of partnerships:** new partnerships, renewals of existing ones and joint-ventures
- **Enhanced operating performance of platforms & next-level digitalisation**

Seize new growth opportunities

- **Targeted acquisitions & expansion in specific expertise**
- Adapting the offering to **higher interest rates**

2025 Targets⁴

GOI: CAGR 21-25 >+6%



- **Sustained growth in AuM:**
CAGR 22-25: >+7 %
- **Change in Insurance accounting standards** effective from 01.01.23

Pre-tax income 2023 (IFRS17) >
Pre-tax income 2022 (IFRS4)

Improvement in C/I ratio with the change of treatment of attributable expenses

1. Source: Morningstar database, net asset inflows of European mutual funds, 2022 vs. 2021- Amundi (including CPR AM & Lyxor), Axa, Crédit Suisse, DWS (including Xtrackers), Natixis (including Ecofi), UBS (including LS AM); 2. Change in assets under management, as published by the main market actors (i.e., public information), 9M22 vs.9M21 - Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS ;3. WAM: Asset Management, Wealth Management, Real Estate and Principal Investments; 4. Excluding Bank of the West and the positive impact of the redeployment of capital released by the sale of BoW from 2023

BELGIUM

A fully digital experience for brokers and high-quality products for their clients

Making the broker's experience fully digital and the customer journey for mortgage insurance more straightforward is now a reality in Belgium.

Agreement with the Belgian partner and financial institution Record Credits (Record Bank) has been extended.

Access to high-quality products is ensured at a very competitive price and the relationship between brokers and the partner is improved through lean processes and dynamic sales support.

Hypo Protect, the Mortgage CPI product, offers protection in case of death, disability, and unemployment, as well as an exclusive second medical opinion and dedicated assistance.

FRANCE

Building a digital service ecosystem to better accompany retirement

To offer a holistic approach to clients' retirement needs with a complete range of savings and insurance products and services, BNP Paribas Cardif created MonDemain, a digital ecosystem for retirement.

The platform offers extensive information content to guide the user towards a personalised savings proposal enriched with integrated services, and, when necessary, make an appointment with a specialist adviser at BNP Paribas commercial banking networks. At the end of 2022, the website had welcomed one million visitors wishing to prepare financially for their retirement.

EUROPE

Protecting all kinds of electronic equipment for greater confidence in refurbished devices

In order to minimise the time people spend without their equipment and thus increase customer trust in their refurbished devices, a specific insurance product has been created with Back Market, the leading marketplace for refurbished devices. This offer is adapted to fully digitalised sales and has very few exclusions. It covers second-hand devices against everyday risks such as breakage, theft, and even negligence. Thanks to this product, we support the partner in its accelerated European expansion, with six new European markets added in less than a year.



BRAZIL, COLOMBIA, POLAND, SPAIN

Improving the customer journey by reducing lead-times from weeks to minutes

Insurance underwriting and claims continue to require collecting and verifying supporting documents, proof of identity, passports, invoices, dismissal letters, etc. The documents sent by customers are often very low quality photos taken with cell phones.

CardX, our in-house solution, recognises the category of the document, matches and extracts information needed to answer to customers. It has been designed to continuously integrate “state-of-the-art” AI models, to be nimbly trained by our data scientists on our specific insurance documents and fine-tuned on low quality images where commercial solutions fail. CardX also allows strong commitments on risk control and data protection.

BRAZIL, CHILE, COLOMBIA, MEXICO, PERU

Enhancing IT solutions and assets to meet partners’ specific needs

In Latin America, to adapt to changing customer behaviours and a shifting regulatory environment, we offer a compelling value proposition to our partners, embodied in 10 promises and 95 services. We launched One Insurance, which offers simple, useful and fair products, provides customised offers, allows easy subscription, a fast claims journey, constant support, plug-and-play solutions and data science expertise.

Across Latin America, we have enhanced our IT solutions, progressively migrating all our IT tools, systems and digital assets onto a single and efficient platform, enabling our partners to more easily access a new level of services and deliver a better customer experience

POLAND

Facilitating partners’ reporting thanks to intelligent in-house dashboard solutions

Close monitoring of the customer journey results in a greater understanding of people’s needs, as well as opportunities to forge a relationship anchored in trust. That is why in Poland, we have developed an intelligent dashboarding system that gives partners and their teams direct access to data and reports on a daily basis. The result is faster, more accurate decisions based on the latest customer data.

Given the need to monitor the customer journey and generate numerous reports, both process automation and industrialisation have proven to be essential.



TURKEY, JAPAN, TAIWAN

Including cancer coverage to make products more inclusive

Cardif Assurances Risques Divers, Taiwan Branch, has taken an important step forward in personal health insurance. Previously, only people between thirty and sixty with a history of cancer could apply for our products. Now, we have extended the age limit on cancer insurance to seventy years old.

In Japan, BNP Paribas Cardif is easing the underwriting conditions for their creditor protection insurance with Cancer Rider, so that people with a history of cancer can take out a mortgage loan from a bank, subject to individual conditions. The product was named "Insurance Initiative of the Year" at the Insurance Asia Awards 2022.

In Turkey, as part of our "Precious Women" program to support women financially and psychologically, we have relaunched our "female cancer" coverage product. In case of a diagnosis of any of seven different types of cancer prevalent among women, policyholders receive a lump sum payment.

WORLDWIDE

Dedicating an average of 1 billion euros annually to environmental and social investments by 2025

To reconcile business development with strong commitments on society and the environment, we have committed to increasing our responsible investments, setting an ambitious objective of investing an average of 1 billion euros per year between 2019 and 2025 in positive impact investments.

Our commitment to having a positive impact echoes that of our partners clients' whose appetite for SRI is growing steadily: by the end of 2022, 40% of our 46 billion euros unit-linked assets held an independent external sustainability label.

We also joined several alliances such as the Principles for Responsible Investment, the Montreal Carbon Pledge, the Net-Zero Asset Owner Alliance and Climate Action 100+.

EUROPE AND LATIN AMERICA

Obesity: supporting prevention activities and medical research

As part of our mission to make insurance more accessible, we have decided to contribute to curbing the rise in overweight and obesity by developing a prevention program for children and teenagers in order to spur change in behaviours for them and their families. This initiative is overseen by a scientific committee of experts. We are now inviting our business partners to join the program to amplify front-line actions.



05

RISK & SOLVENCY MANAGEMENT

● A pyramidal Risk Management Organisation

- BNP Paribas Cardif follows the organization principles of BNP Paribas regarding **Risk Management & Internal Control**, i.e. an architecture based on 3 lines of defense
 - **1st line of defense:** Permanent controls realized by operational teams
 - **2nd line of defense:** Permanent controls realized by independent teams: RISK, Legal, Compliance and Finance
 - **3rd line of defense:** Periodic controls realized by Internal Audit
- BNP Paribas Cardif Chief Risk Officer has a hierarchical link with the CEO of BNP Paribas Cardif and with the Chief Risk Officer of BNP Paribas Group (through the IPS Chief Risk Officer), thus guaranteeing his independence



● A strong Risk Management framework

- Definition of the Risk Strategy and Risk Appetite Statement
- Strong Risk governance based on written policies covering risk families and addressing transverse risk drivers such as model risks and ESG risks
- Strong actuarial governance embedded in the local decision making: guidelines, pricing, reserving, risk monitoring,...
- Dedication of committees to risk-taking or risk-monitoring, per risk family

RISK-TAKING COMMITTEES

- Underwriting Committee
- New Activity Committee
- New Asset Class Committee
- Mergers and Acquisitions Committee
- ...

RISK-MONITORING COMMITTEES

- Underwriting Risk Monitoring Committee
- Asset Management Committee
- ALM Committee
- Operational Risk Committee
- Global Security Committee
- Risk Committee
- ...

● Risk Processes covering all risk dimensions

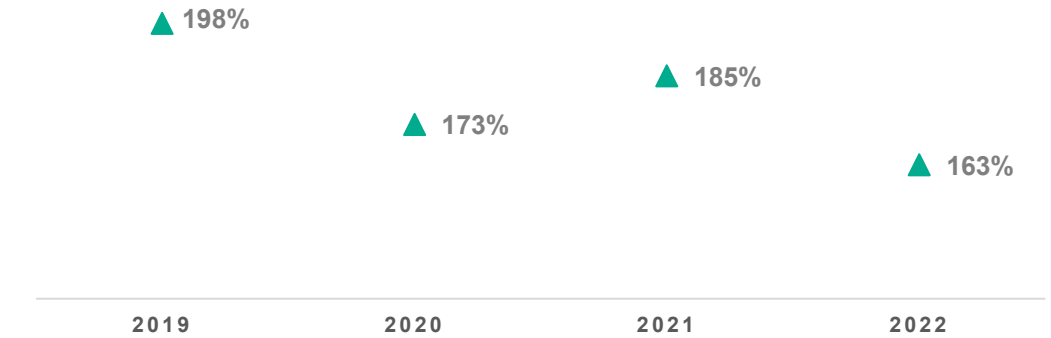
- From Risk Identification to Risk Reporting
- Current and prospective analysis including ORSA - Own Risk and Solvency Assessment
- Comprehensive Stress Testing policy and Recovery planning
- Strong involvement of Directors through Risk reports, Risk mapping, Risk modeling,...

BNP PARIBAS CARDIF SOLVENCY

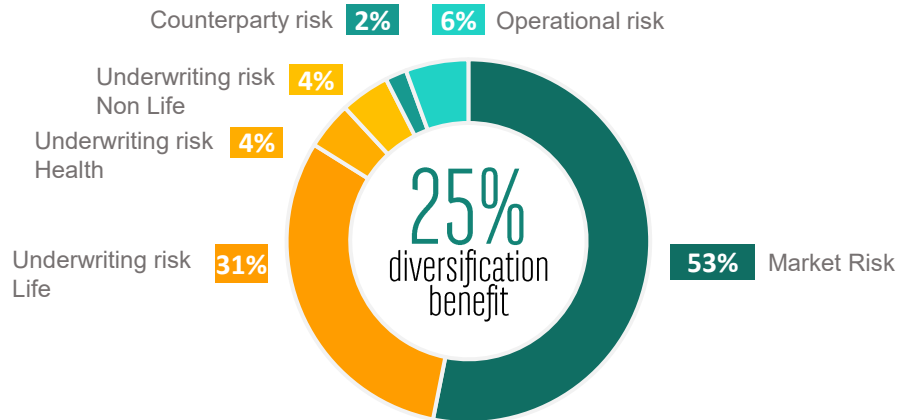
Regulatory Capital under Solvency 2

As at end of 2022 - in €m	Total
Eligible own funds to meet the solvency capital requirement ¹	15 822
Eligible own funds to meet the minimum capital requirement	12 329
Solvency capital requirement (SCR)	9 717
Group Minimum capital requirement	3 611
Ratio of Eligible own funds to the solvency capital requirement	163%
Ratio of eligible own funds to the group minimum capital requirement	341%

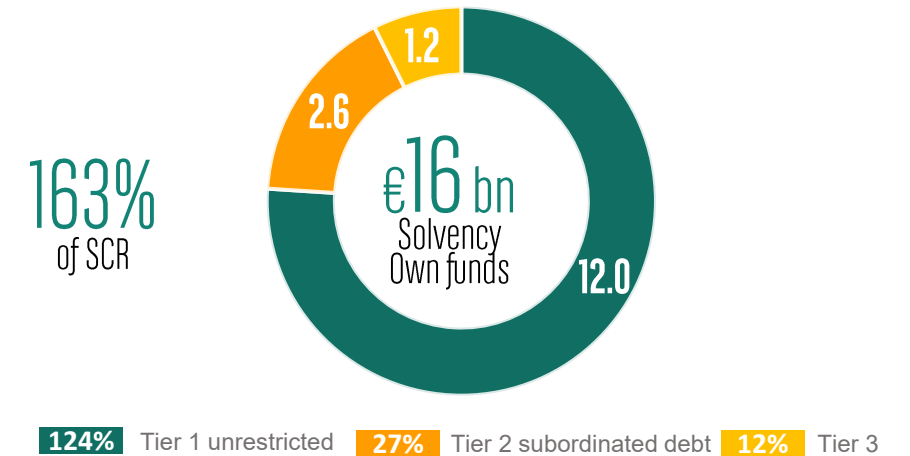
Solvency 2 Ratio



2022 SCR Breakdown (before diversification benefit)



Solvency Own Funds



¹ Includes shareholders' equity, unrealized gains and losses, PVFP, deferred tax and others

06

GOVERNANCE

EXECUTIVE COMMITTEE OF BNP PARIBAS CARDIF



PAULINE LECLERC-GLORIEUX
Chief Executive Officer



FABRICE BAGNE
Effective Manager
Deputy Chief Executive Officer,
France, Italy, Luxembourg



STANISLAS CHEVALET
Deputy Chief Executive Officer,
Transformation & Development



OLIVIER HÈREIL
Deputy Chief Executive Officer,
Asset Management



ERIC MARCHANDISE
Deputy Chief Executive Officer,
Finance



MICHAEL NGUYEN
Deputy Chief Executive Officer,
Efficiency, Technology, Operations



TBD
Effective Manager
Deputy Chief Executive Officer
General Secretary



VIVIEN BERBIGIER
Chief Value Proposition Officer



PAULINE DE CHATILLON
Chief Compliance Officer



CHARLOTTE CHEVALIER
Chief Executive Officer of EMEA
(Europe, Middle-East, Africa)



ALESSANDRO DEODATO
Chief Executive Officer of Italy



NATHALIE DORÉ
Chief Impact & Innovation Officer



CARINE LAURU
Chief Communications Officer



ANNE DU MANOIR
Chief Human Resources Officer



SEE SEE OOI
Chief Executive Officer of Asia



MURIELLE PURON CHAMBORD
Chief Risk Officer



SANDRA STELLA
Chief of Financial Actuary, Capital &
Modelling



FRANCISCO VALENZUELA
Chief Executive Officer of Latin America



BNP PARIBAS CARDIF: BOARD OF DIRECTORS¹



Renaud Dumora

Chairman

Member of the BNP Paribas Executive Committee

Deputy Chief Operating Officer and Head of

Investment & Protection services, BNP Paribas

Marguerite Berard

Member of the BNP Paribas

Executive Committee

Head of French Retail Banking,

BNP Paribas

Véronique Cotten

Deputy Group Chief Financial Officer,

BNP Paribas

Pierre de Villeneuve

Honorary Chairman, BNP Paribas Cardif

Jacques d'Estais

Senior Executive Advisor to BNP Paribas

General Management

Aude Gaudin

Chief of Staff, Investment and Protection

Services, BNP Paribas

Elisabeth Gehringer²

Certified Actuary

Gildas Guyot

Head of Risk Management, Investment

and Protection Services, BNP Paribas

Pauline Leclerc-Glorieux

CEO, BNP Paribas Cardif

Member of the BNP Paribas

Executive Committee

Olivier Le Grand²

Honorary Chairman of the Giacometti

Foundation

Director Treasurer of the GoodPlanet

Foundation

Véronique Riches-Flores²

Economist, Founder and Chairman of

Richesflores Research

Marie-Hélène Sartorius²

Independent Company Director



THANK YOU merci
mèsitak GRAZIE chokrane
dhanyavad ARIGATŌ dziękuje
GRACIAS danke εΥΧΑΡΙΣΤΩ **NANDRI**
спасибо MAHALO teşekkür
ederim spas JĒRĒJĒF