

August 2015

INVESTOR PRESENTATION

insuring all
our futures



Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances's filings with the Autorité des Augustés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

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Company overview

A major European Life Insurer with a growing international business

▶ Leader in France, the 4th largest life insurance market in the world

- Since there are no pension funds per se in France, the French life insurance product has become the main vehicle for people to supplement the state-pay-as-you-go retirement system
- Bancassurance: 60% of the whole French Life insurance market
- French Life insurance reserves represent more than 2/3 of French GDP

▶ One of the largest European insurers

- Providing insurance for more than 160 years
- Gross premiums – €16.2bn at 30 June 2015
- Total assets – €401bn at 30 June 2015

▶ A balanced positioning in mature and growing markets

- N°1 life insurer in France
- N°6 insurer overall in Brazil

▶ A credit rating reflecting the financial strength of the company

- S&P: A (January 2015) ; stable outlook

A strong capital structure supporting a resilient and balanced business model

▶ A stable shareholding structure with 66% State related ownership

- 34.6%* direct ownership by Caisse des Dépôts et Consignations (CDC), the financial arm of the French Republic under parliamentary control
- As of July 31st 2015, La Banque Postale, the banking arm of French post office, holds 50.1% of Sopassure which itself holds 30.7%* of CNP Assurances. BPCE Group holds the other half

▶ A broad and stable individual savings distribution network reaching mass market customers

- Long term product distribution agreements with major bank shareholders and other channels
- High penetration relying on an extensive distribution network
- Loyal and diversified customer base

▶ Direct BtoB and brokered business channels for group protection business (ie, local authorities, mutual insurers,...)

▶ Stability of profit generation enabling a stable payout even in challenging environments

- CNP Assurances has never had a loss since listing
- Stable and growing dividends
- Guarantee risk structurally low in French Life market, providing CNP Assurances with policy payout flexibility

▶ A cost effective structure

- Maintain market leadership while costs under tight control
- Cost-effective growth

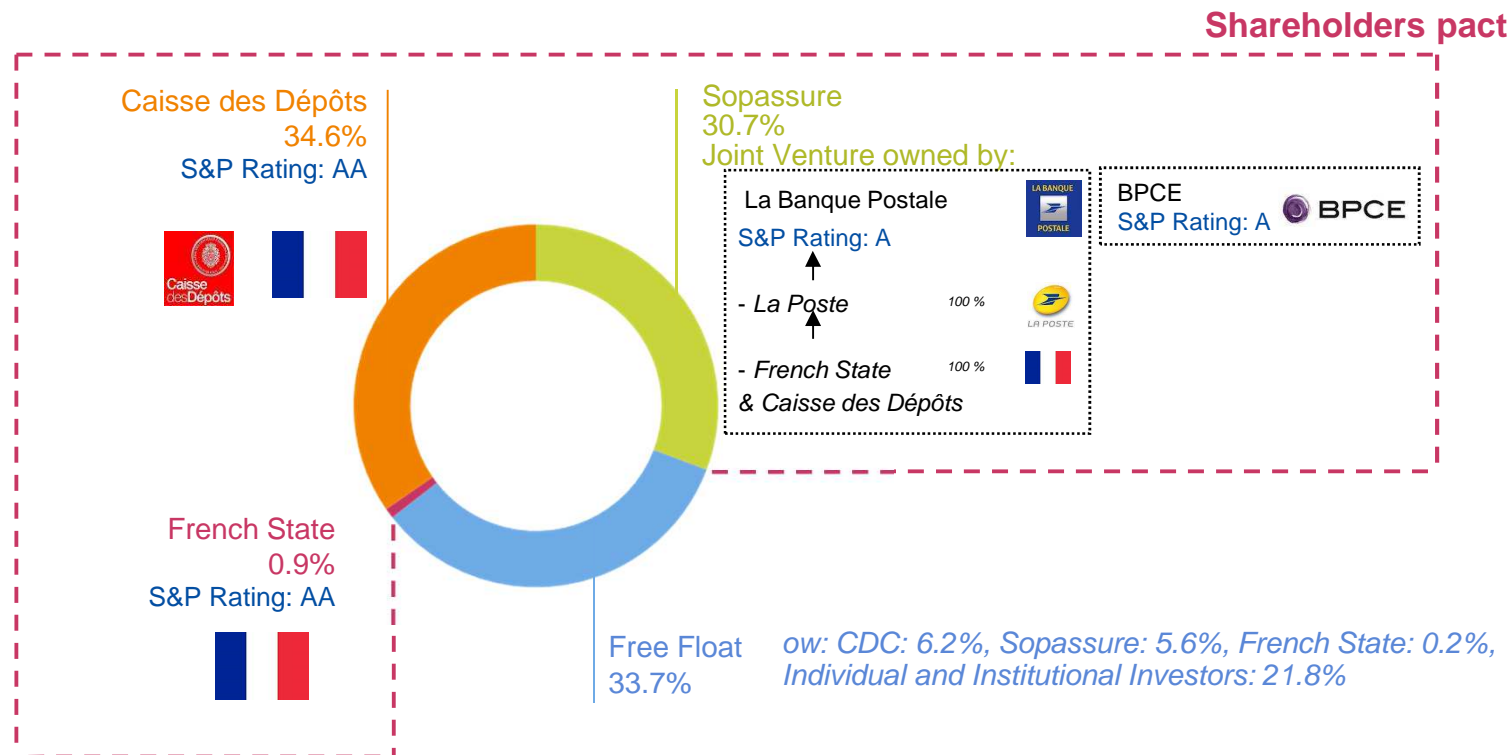
▶ Disciplined risk management policy

- Economic balance sheet volatility is controlled through close asset/liability management
- Quality asset portfolio with high level of diversification
- Significant de-risking to peripheral sovereign debt as well as equities

* % included in the Shareholders Pact / as of end of July 2015

**A resilient and diversified
business model**

A solid ownership structure⁽¹⁾



- ▶ The Company's capital is comprised of 686,618,477 shares
- ▶ A 1998 decree prescribes that the French Public Sector controls at least 61% of CNP Assurances.
- ▶ Further privatisation of CNP Assurances can only be decided by the Government after consulting the Privatisation Commission of the Parliament.
- ▶ Shareholder Pact ended dec 2017

(1) As of July 31st, 2015

A cornerstone of the French public financial sector...

► **CNP Assurances is a central pillar of the savings and pension system in France**

- 17.3%⁽¹⁾ market share of Life insurance savings in France
- Distributes savings and insurance products to mass-market retail customers through the networks of La Banque Postale, Caisses d'Épargne (BPCE Group) and Amétis (around 250 CNP employees)
- Distributes savings and insurance products to high end customers through Private Banks and Financial Advisors
- Manages the Pension funds of French civil servants (Prefon) and local authorities' employees
- Underwrites statutory insurance cover (death & disability) for employees of French local authorities

(1) FFSA Data, Company Data as of 31.12.2014

... and a leading position in France and Brazil

► Market Leader in French life insurance

- 17.3%⁽¹⁾ market share of the French life insurance market
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows
- France represents 80% of consolidated revenue and 70% of consolidated profit

► Strong track record in Brazil with Caixa Seguros

- Acquisition of Caixa Seguros in July 2001
- Exclusive distribution agreement with the public bank Caixa Economica Federal, 3rd Brazilian bank
- 6th insurer in Brazil, market share of 4.7%⁽¹⁾
- Self-funded subsidiary with good cash generation (€156m upstreamed dividend in 2014 after €117m in 2013)
- Brazil represents 9% of consolidated revenue and 26% of consolidated profit

(1) FFSA Data, Company Data as of 31.12.2014

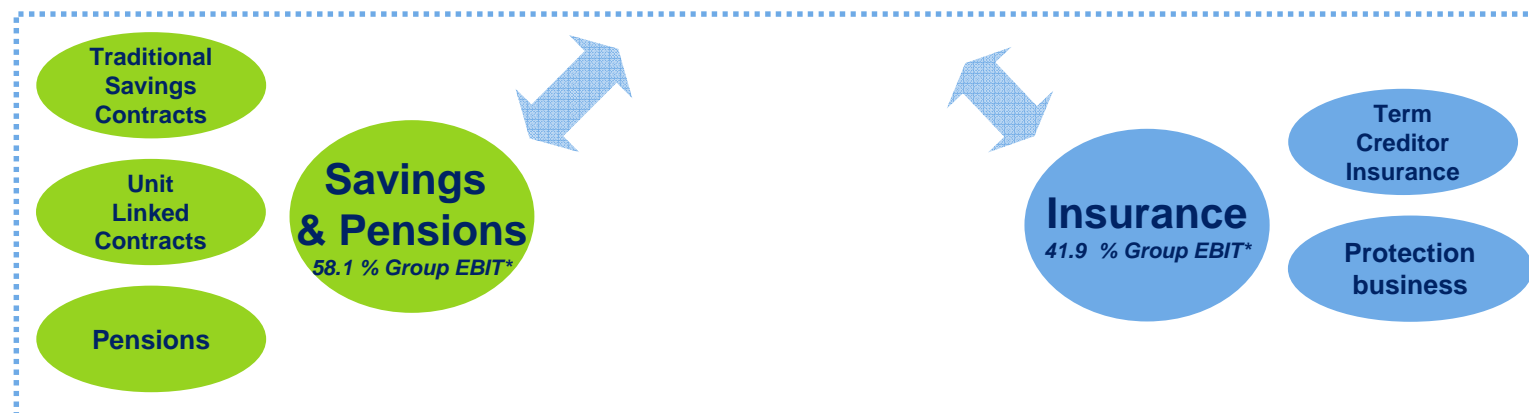
A balanced mix of businesses (1/2)

Business dynamics

► 2 main markets



► 2 main businesses

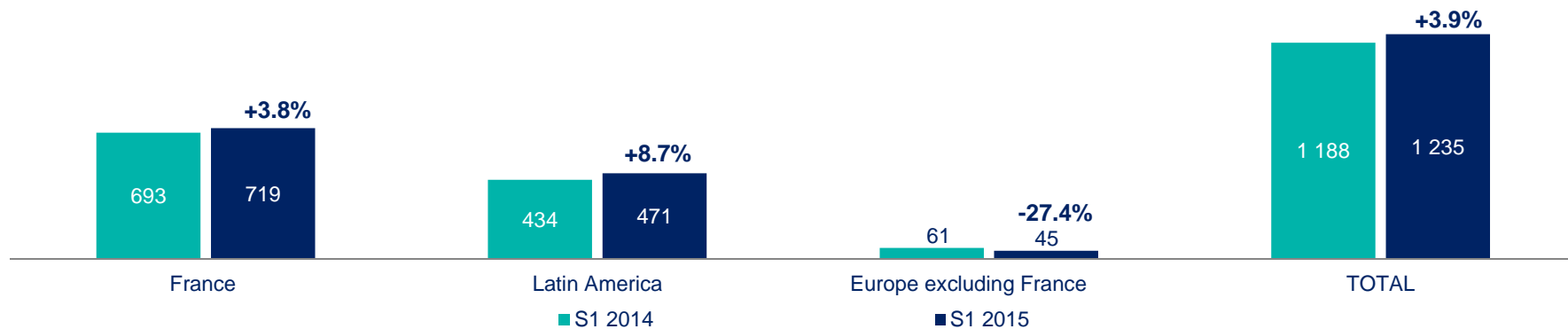
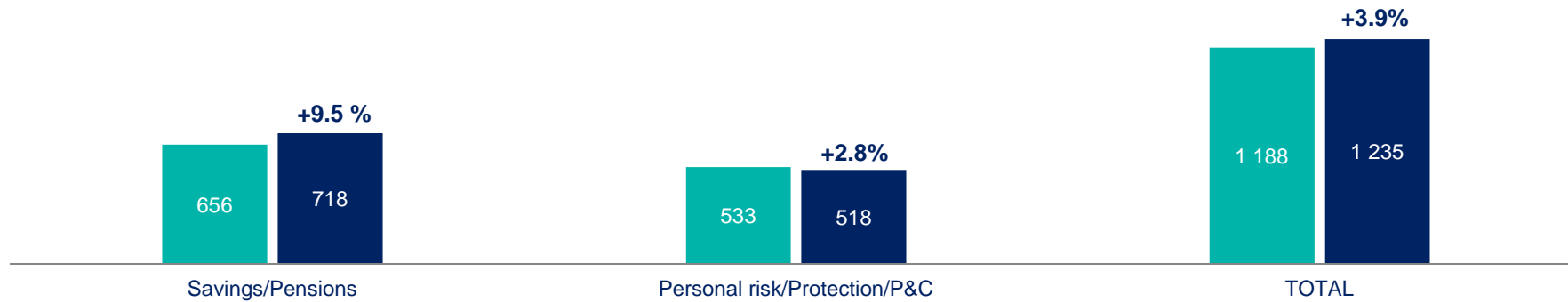


*As of June 30th, 2015

A balanced mix of businesses (2/2)

EBIT⁽¹⁾

(€m)

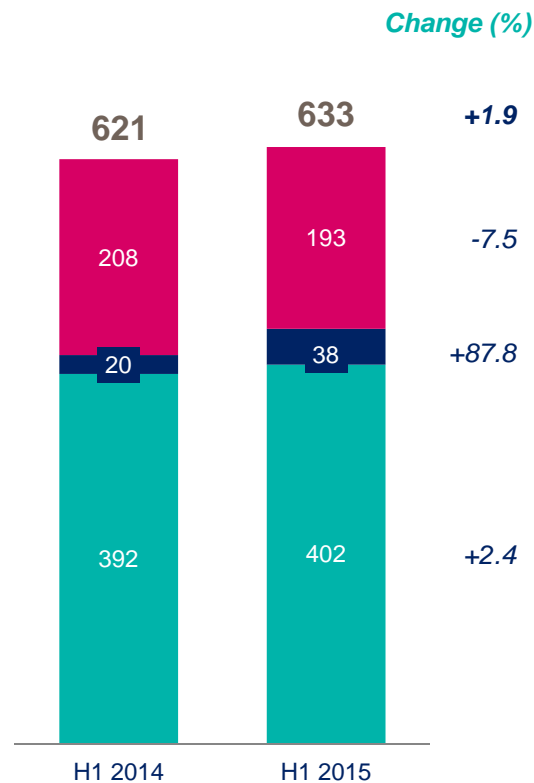


(1) EBIT generated by own-funds transactions has been allocated to the various segments based on their respective solvency capital requirements

Net Insurance revenue: Diversification by both Product and Geography

NIR France

(€m)



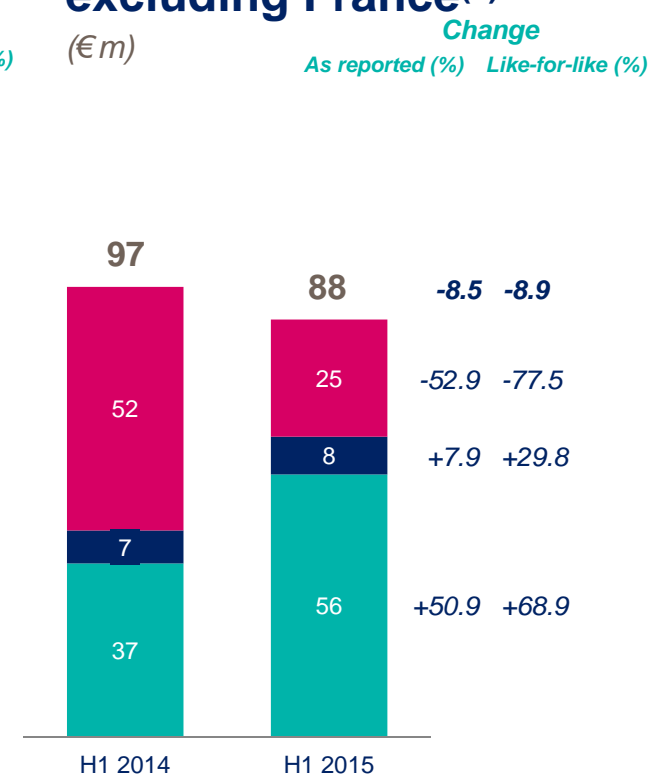
NIR Latin America⁽¹⁾

(€m)



NIR Europe excluding France⁽²⁾

(€m)



■ Savings ■ Pensions ■ Personal Risk/Protection⁽³⁾

(1) Brazil and Argentina

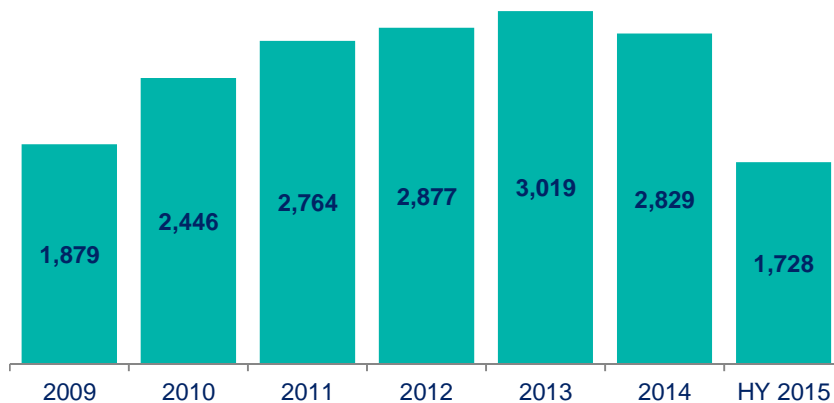
(2) Italy, Spain, Portugal, Ireland and Cyprus

(3) Personal risk, health, term creditor and property & casualty insurance

Caixa Seguros, the Brazilian success story

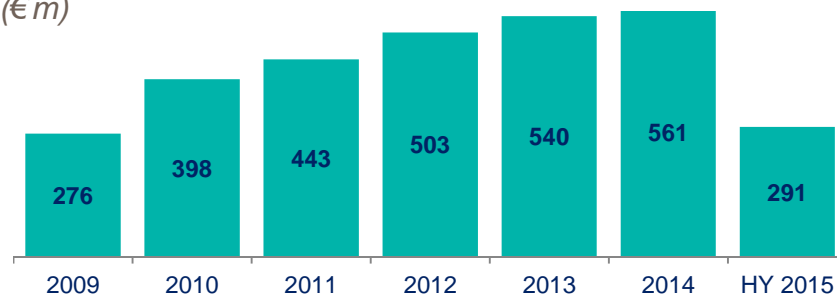
Premium Income

(€m)

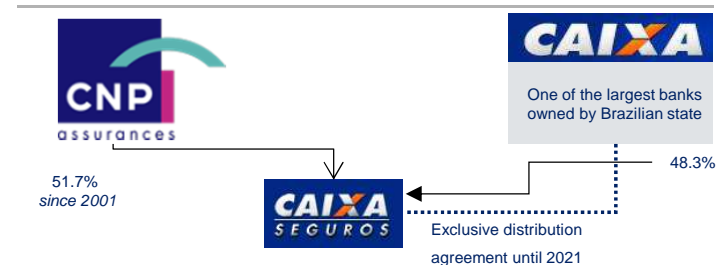


Recurring profit before capital gains, losses and minority interest

(€m)

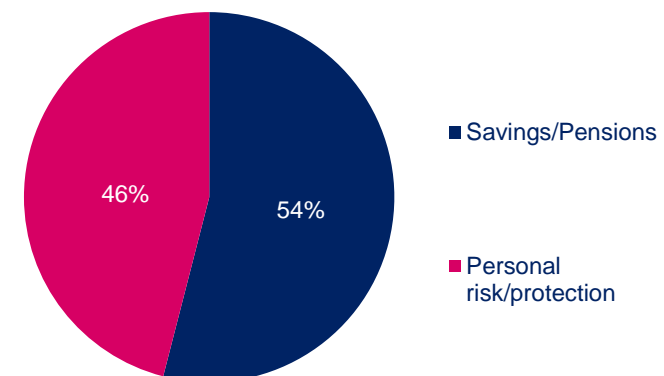


Ownership structure

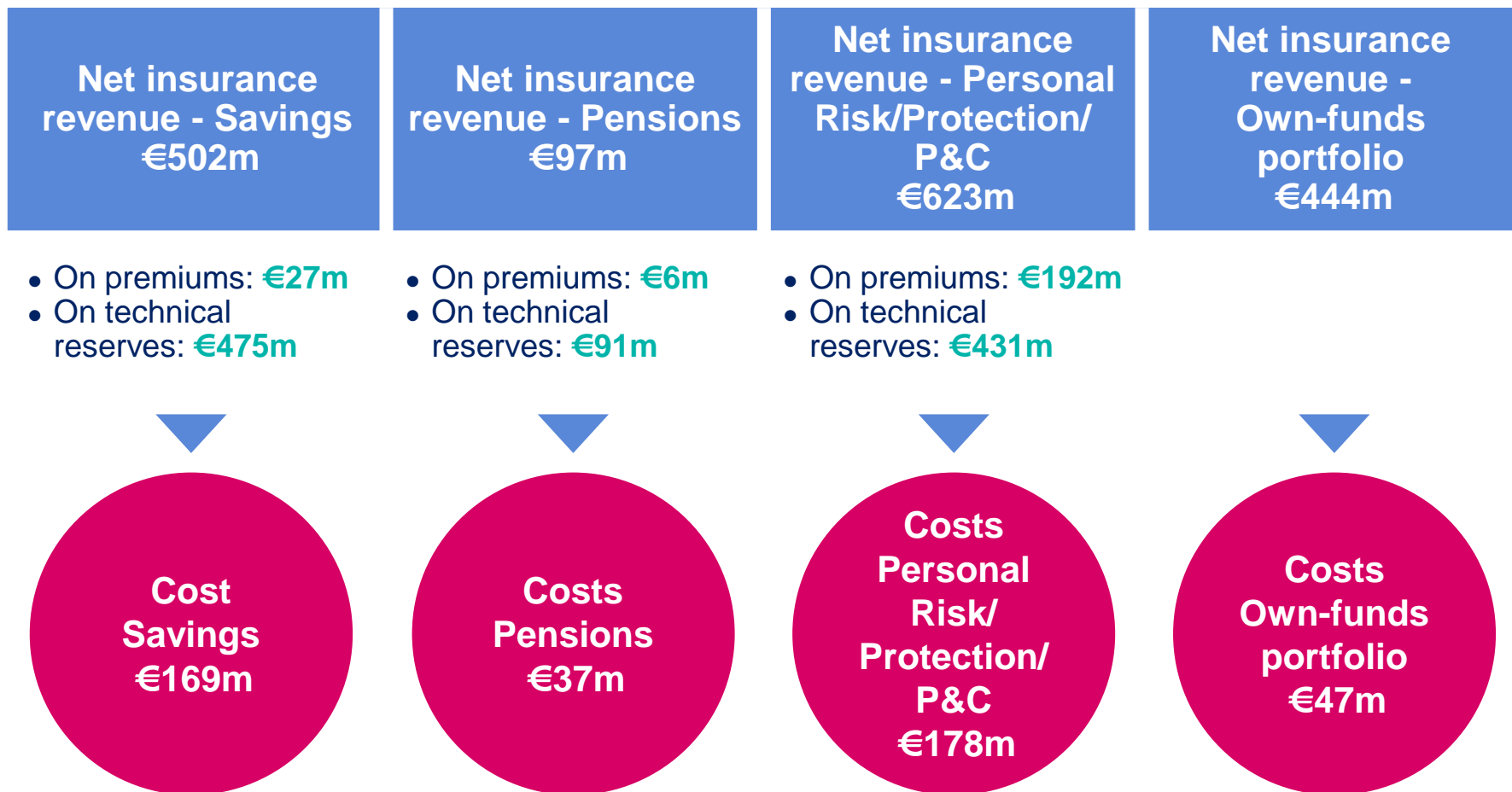


Policyholders	Distribution partners
<ul style="list-style-type: none"> • 2.9 million Savings/Pensions policyholders • 7.3 million Personal Risk Protection policyholders 	<ul style="list-style-type: none"> • 60,000 points of sales • 4,000 bank agencies • 12,000 points of sales of lottery tickets (Caixa Economica Federal) • 20,000 banking correspondents

Breakdown of sales by activities



Net Insurance Revenue is a more meaningful metric than premiums

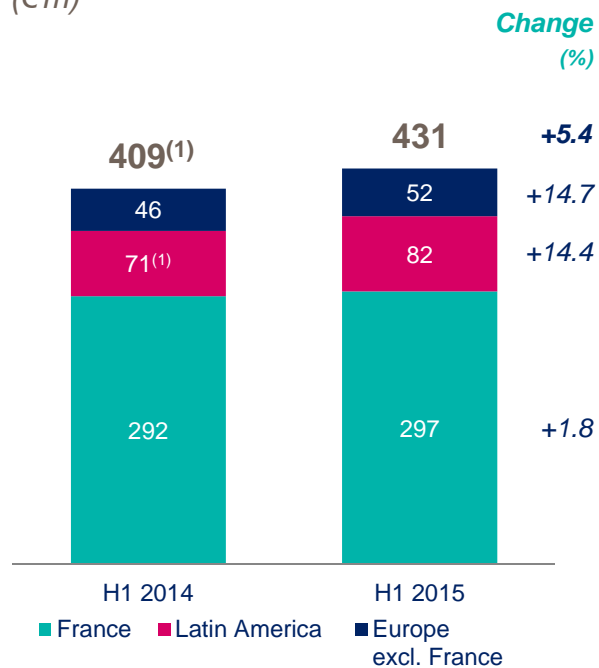


- Net insurance revenue on premiums: 14% of total net insurance revenue
- Net insurance revenue on technical reserves and own funds portfolio: 86% of total net insurance

Controlled growth in administrative expenses and development financing costs

Acquisition and administrative expenses⁽¹⁾

(€m)



- ▶ In France, the increase in administrative expenses was limited to 1.8%
- ▶ In Latin America, the 14.4% increase should be viewed in the light of:
 - high inflation rate in Brazil (8.9%)
 - investments for the period, particularly for the creation of the digital company
- ▶ In Europe excluding France, the 14.7% rise reflects changes in scope of consolidation and marketing investments relating to the CNP Partners brand
- ▶ Reflecting these developments, the cost/income ratio⁽²⁾ stood at 35.3%

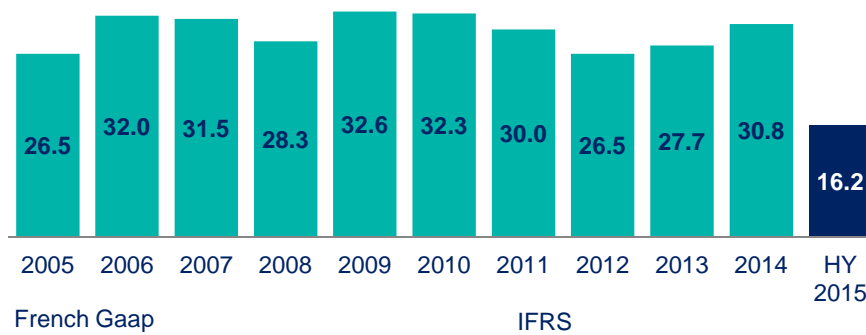
(1) Pro forma 2014 data further to the reclassification during first-quarter 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€28 million)

(2) Cost/income ratio = Acquisition and administrative expenses/Total net insurance revenue

Resilient model with stable profits and dividend policy

Premium income

(€bn)



Net income

(€m)



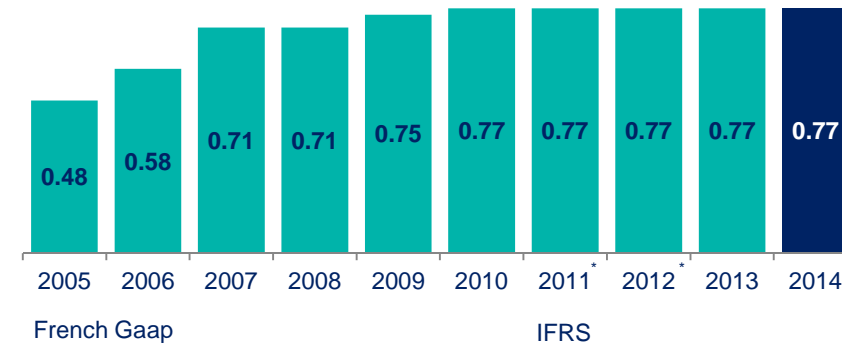
Shareholders' equity

(€bn)



Dividend per share

(€)



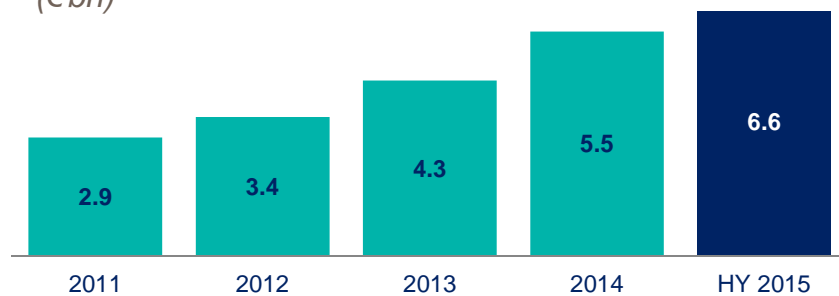
* Scrip dividend

We have successfully passed through two live crash tests

Policyholder's surplus reserve

Buffer included in the TAC by S&P

(€bn)



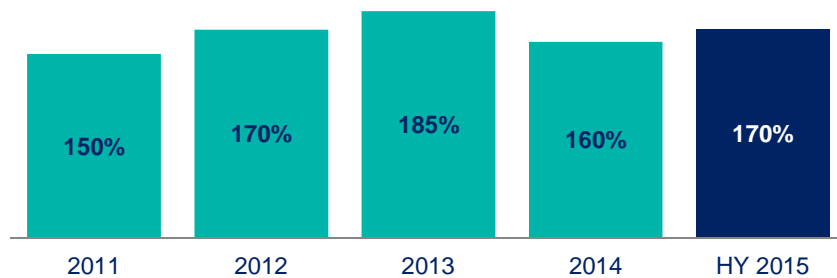
Average technical reserves

(€bn)



Estimated Solvency II ratio

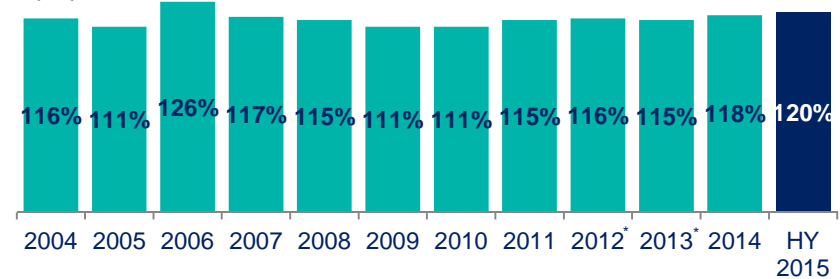
(%)



Core Solvency I ratio

(excluding unrealized capital gains)

(%)



- After scrip dividend

Refocused partnerships in France and Europe

- ▶ **New partnership with BPCE**
- ▶ **New partnership with Santander Consumer Finance**
- ▶ **Sale of our 50% stake in CNP BVP to Barclays**
 - Transaction amount: €453m
 - Capital gain of around €231.8m
- ▶ **Discussions for the renewal of the Partnership between CNP Assurances and La Banque Postale are progressing in a constructive climate with a view to entering into force of the Agreement for the beginning of 2016**

Santander partnership

► Acquisition of 51% of the life and non-life subsidiaries of Santander Consumer Finance (SCF) for €297m⁽¹⁾

- SCF is Europe's leading consumer finance group
- 20-year exclusive partnership agreement covering the sale of personal risk/protection insurance in ten European countries (Germany, Poland, Italy, Spain, Austria, Portugal, Norway, Sweden, Denmark and Finland)

► 2014 key figures

- Premiums: €650m
- EBIT: €15m

► Growth levers

- Insourcing (70% in 2014, 100% in 2019)
- Higher retention rate (35% in 2014, 95% in 2019)
- Marketing synergies
- Economies of scale

► Business plan goals⁽²⁾

- Premiums: around €900m in 2019
- EBIT: around €80m in 2019

(1) Including €7m capital injection

(2) 100% objectives; source: subsidiary business plan

New partnership with BPCE (1/2)

- ▶ **7-year term as from 1 January 2016, renewable for successive 3-year periods**
- ▶ **A partnership focused on growing the personal risk/protection businesses**
- **Growing the group risk/protection businesses**
 - Insurance covering the main risks faced by the business and professional clientele of the BPCE group's two networks (Banques Populaires and Caisses d'Epargne)
cf. *Accord National Interprofessionnel*
- **Term creditor insurance**
 - New scope: Caisses d'Epargne, Banques Populaires, Crédit Foncier, i.e. a potential increase of 50% in new business volume

New partnership with BPCE (2/2)

► Savings/Pensions: Incremental reduction in the exposure of CNP Assurances

- CNP Assurances will continue managing existing contracts and future payments (€4.6bn⁽¹⁾ in 2014) but will not write any new business (€4.3bn⁽¹⁾ in 2014)
- Gradual implementation during 2016
- 10% of technical reserves will be ceded to Natixis Assurances under reinsurance treaties effective 1 January 2016
- Protective mechanisms put in place to protect CNP Assurances' value, particularly in the event of rising interest rates

► Non material impact on New Business Value

(1) Source: management data

CNP Assurances in 2015: growth and innovation

► Growth

- Renegotiation of our partnership with La Banque Postale
- Ambitious new target with our Brazilian partner, CAIXA (at least 50% premium growth by 2019)
- Greenfield operation in Colombia

► Innovation

- Launch of a premium savings contract, CNP One (on 2 February) and the first euro-croissance contract (on 13 February)
- Creation of Capvita, the vehicle for our strategic partnership with Alptis (multi-channel support for our partners in group death/disability and health insurance)
- Advances in the use of digital technologies

Advances in the use of digital technologies

► **Ambitious projects already underway, including:**

- Digitalisation of the various stages in the customer relationship (electronic signatures)
- Paperless data exchanges with partners
- Big Data project

► **Decision to launch an all-digital company in Brazil (operations scheduled to begin in 2016)**

► **Appointment of a Chief Digital Officer reporting directly to the Chief Executive Officer and tasked with:**

- Coordinating the initiatives planned by the Business Units and Corporate Departments
- Developing a digital strategy for inclusion in the strategic plan to be finalised at the end of 2015

**A disciplined risk
management strategy**

CNP Assurances has the flexibility to manage financial market impact on its shareholder's equity

A number of buffers available to protect CNP Assurances shareholder's equity against market volatility

► Low contractually guaranteed rates

- Current French savings production has no contractually guaranteed yield and the overall average guaranteed yield across all policy liabilities is well below 1%
- CNP Assurances' French policyholders base is resilient and withdrawals / technical reserves are traditionally lower than market ratio

► Unrealized gains

- If necessary, gains can be realized to offset the impact on equity of asset impairments
- By construction of the business model, at least 85% of market movements are “pass-through” to Policyholders, with equity impact to Shareholders being of a second order
- IFRS unrealized gains represented €39.4bn at December 31st, 2014

► Policyholder Surplus Reserves

- In France, these reserves totalled €6.6bn at June 30th, 2014
- If necessary, amounts in the surplus reserve can be used to absorb investment losses

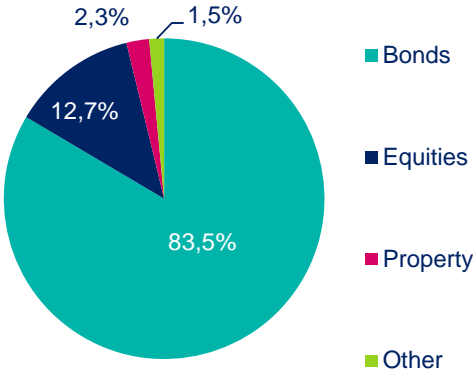
► Tax impact

- Losses retained by CNP Assurances would benefit from a tax shield, reducing the impact on the Group

Defensive asset allocation

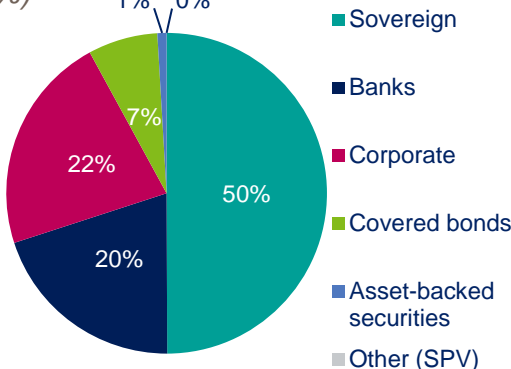
Total managed assets : €325.8bn

(%)



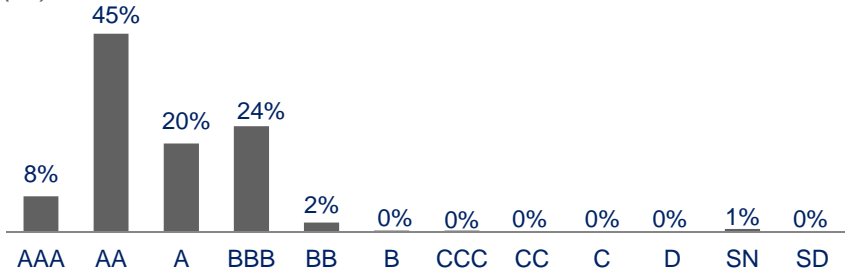
Bond portfolio by type of issuer

(%)



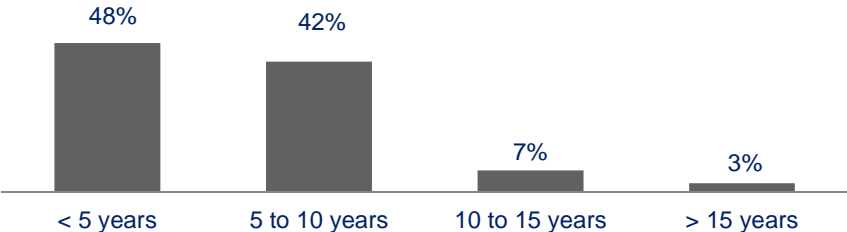
Bond portfolio by credit rating⁽¹⁾

(%)



Bond portfolio by maturity band

(%)

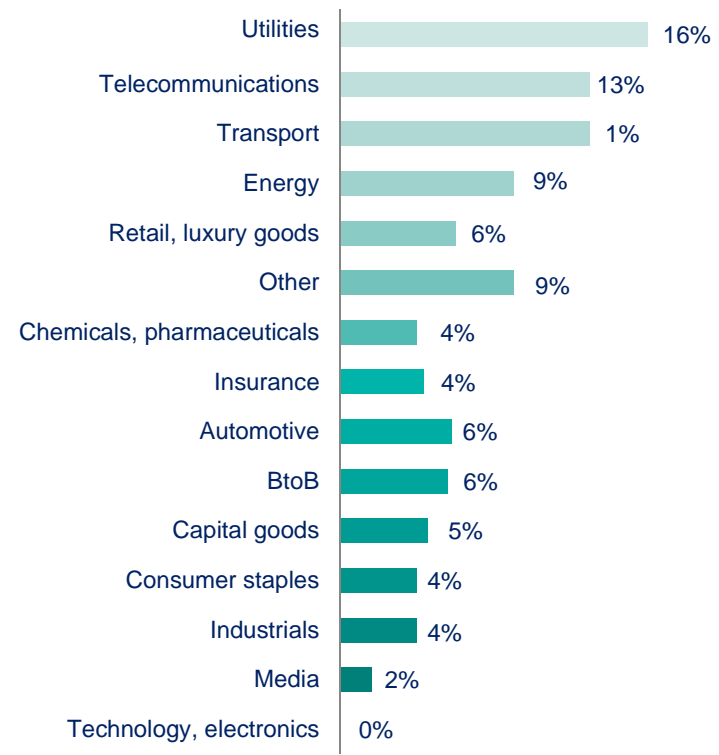


(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Corporate Exposures (excluding banks)

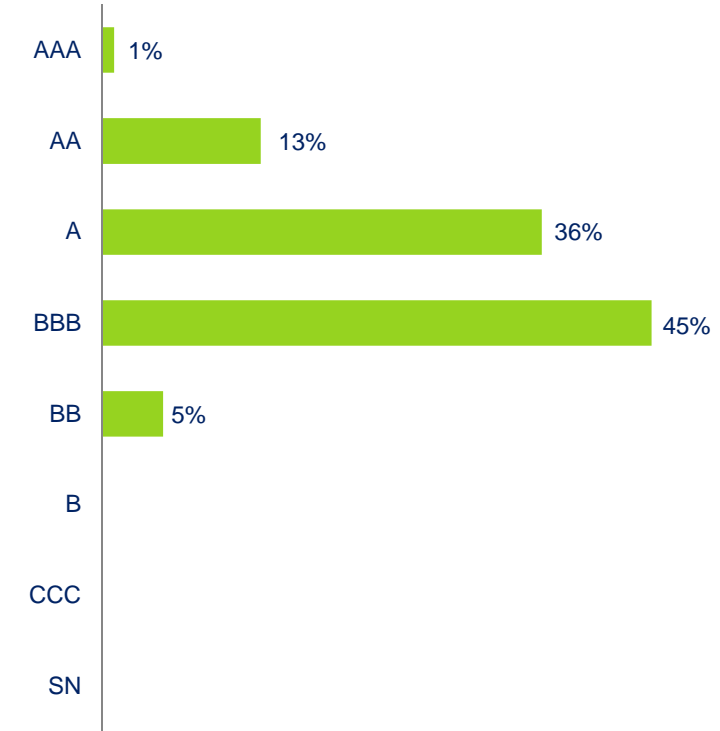
Corporate exposures (excl. banks) by industry

(% of Group portfolio)



Corporate exposures (excl. banks) by credit rating⁽¹⁾

(% of Group portfolio)

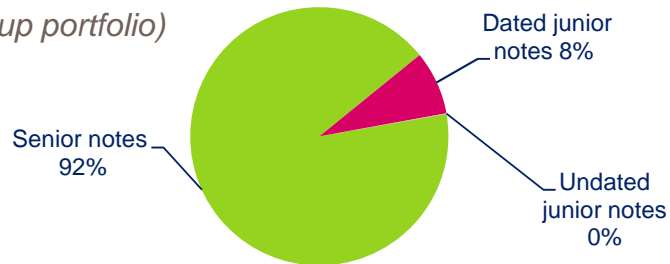


(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank Exposures (excluding covered bonds)

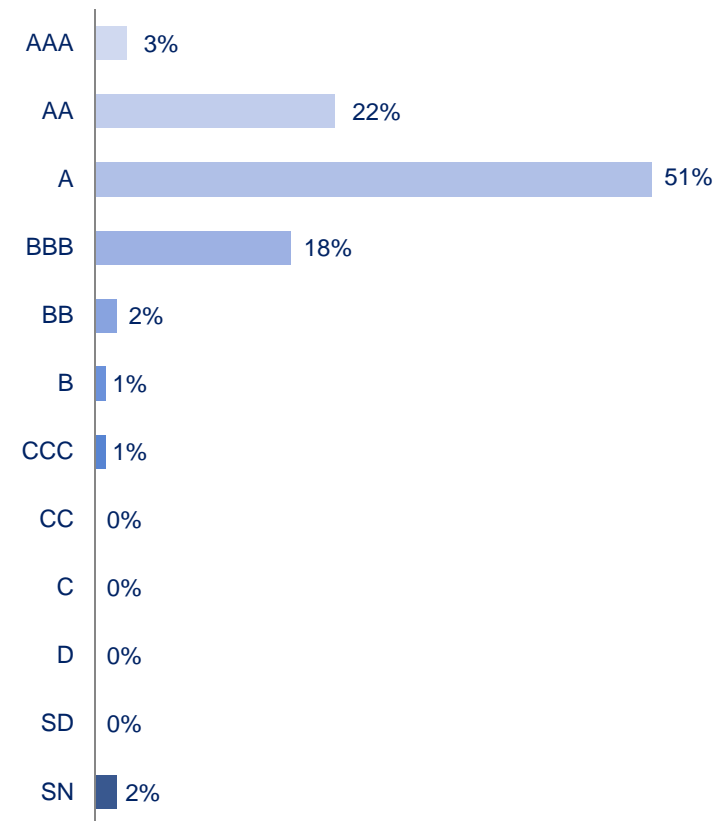
Bank exposures by type of security

(% of Group portfolio)



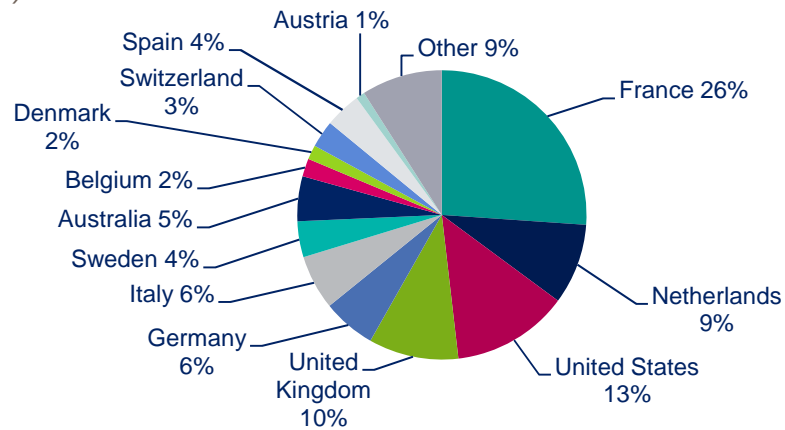
Bank exposures by rating⁽¹⁾

(% of Group portfolio)



Bank exposures by country

(%)

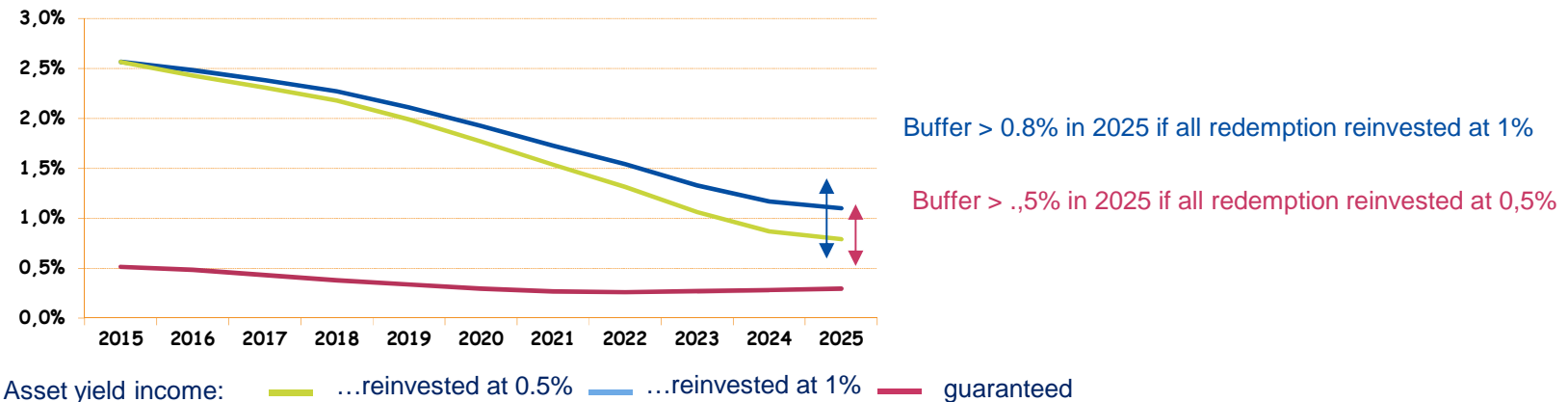


(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Active rate management provides a protection against adverse rate movements

► Managing a Sharp Rate Fall

- **A high quality fixed income portfolio**
 - Asset yield projected over 10 years with income reinvested in 0.5% or 1% fixed rate bonds from 2016, assuming flat stock prices
 - Equity and real estate assumptions: 0% revenue and flat prices
 - In force business at end-2014, surrenders and payments taken into account



Notes: Based on CNP Assurances full perimeter

► Protection against Rising Interest Rates

- **At end of June 2015, around €60bn long-term program of cap purchases to protect the balance sheet in a rising interest rate situation**
- **Fixed-rate bond portfolio with a limited duration around 5.4 years**

Pricing power on the insurance business

► Insurance activity is a key business of the Group

- The « P » of CNP Assurances stands for *Prévoyance*, which is the French word for Death and Disability (payement protection insurance) coverage
- Mainly Group, but also small and growing Individual component

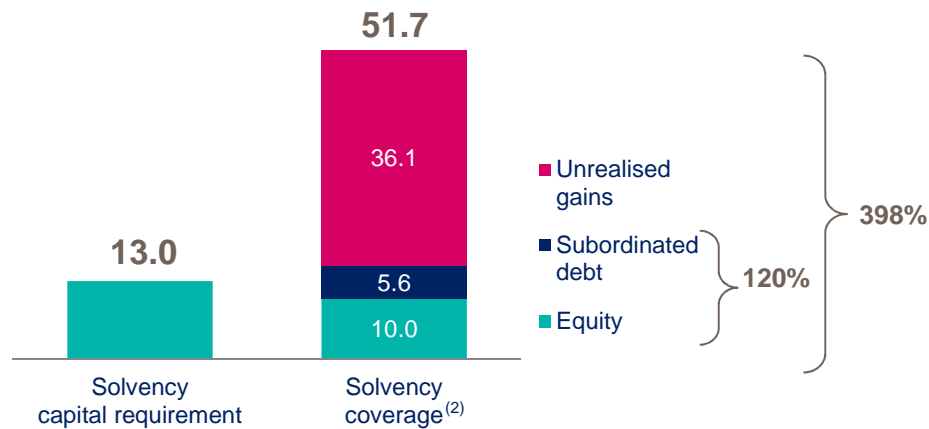
► Sound risk management on the insurance book

- High quality and very deep statistical databases
- Excellent track record in monitoring policyholder risks
- Contracts repriced annually as a function of claims patterns
- In-house medical expertise (for screening as well as claims verifications)

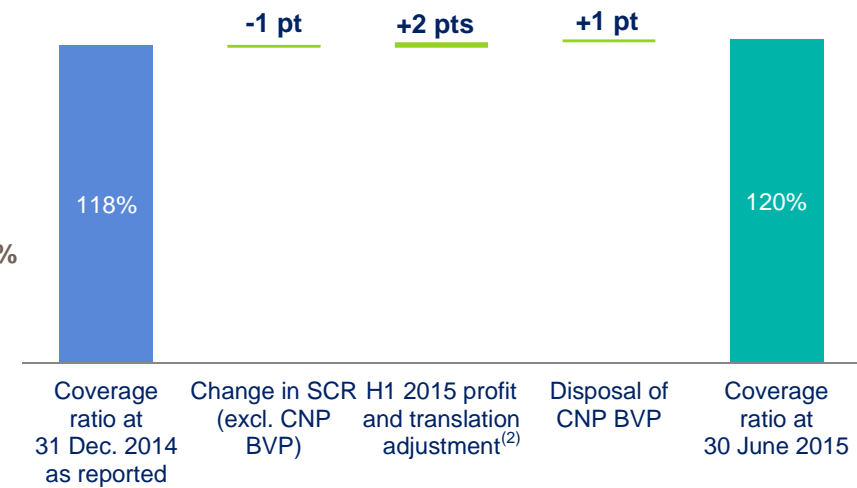
Solvency I capital

Solvency capital requirement and coverage ratio at 30 June 2015 [Solvency I⁽¹⁾]

(€bn)



Change in Tier 1 solvency capital coverage ratio (hard equity)

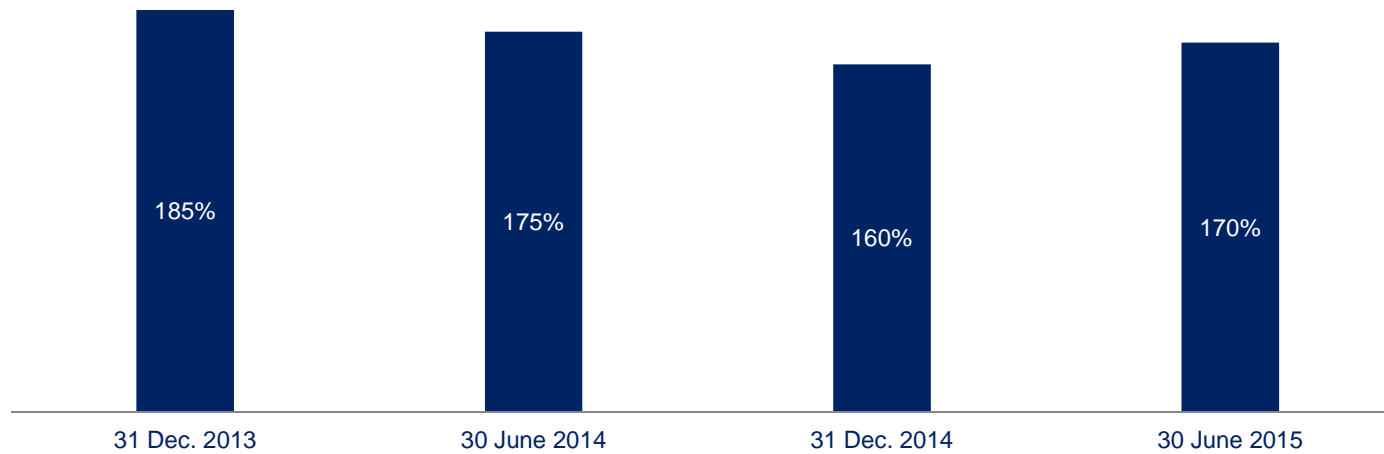


(1) CNP Assurances estimate

(2) After dividend

Higher economic risk coverage ratio (Solvency II)

Economic risk coverage ratio



- ▶ Stock market performance
- ▶ Rise in risk-free interest rates during the period

Standard & Poor's Rating

At 30 June 2015, Total Adjusted Capital (TAC) amounted to an estimated €35.1 billion, up 2.9% from end-2014

CNP Assurances is rated A, with a stable outlook, by Standard & Poor's:

In its latest report⁽¹⁾, Standard & Poor's noted that:

- CNP Assurances enjoys a strong competitive position, thanks to its leadership of the French life insurance market
- The Group's financial position is robust, with a high level of financial flexibility

(1) January 2015

Sensitivity of Net Profit and Equity (after hedging)

Sensitivity to a Change in Value of Assets

<i>(€m)</i>	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in share prices	10% fall in share prices
Impact on attributable net profit	(10.4)	36.9	33.0	(35.6)
Impact on equity	(749.8)	752.3	384.7	(382.1)

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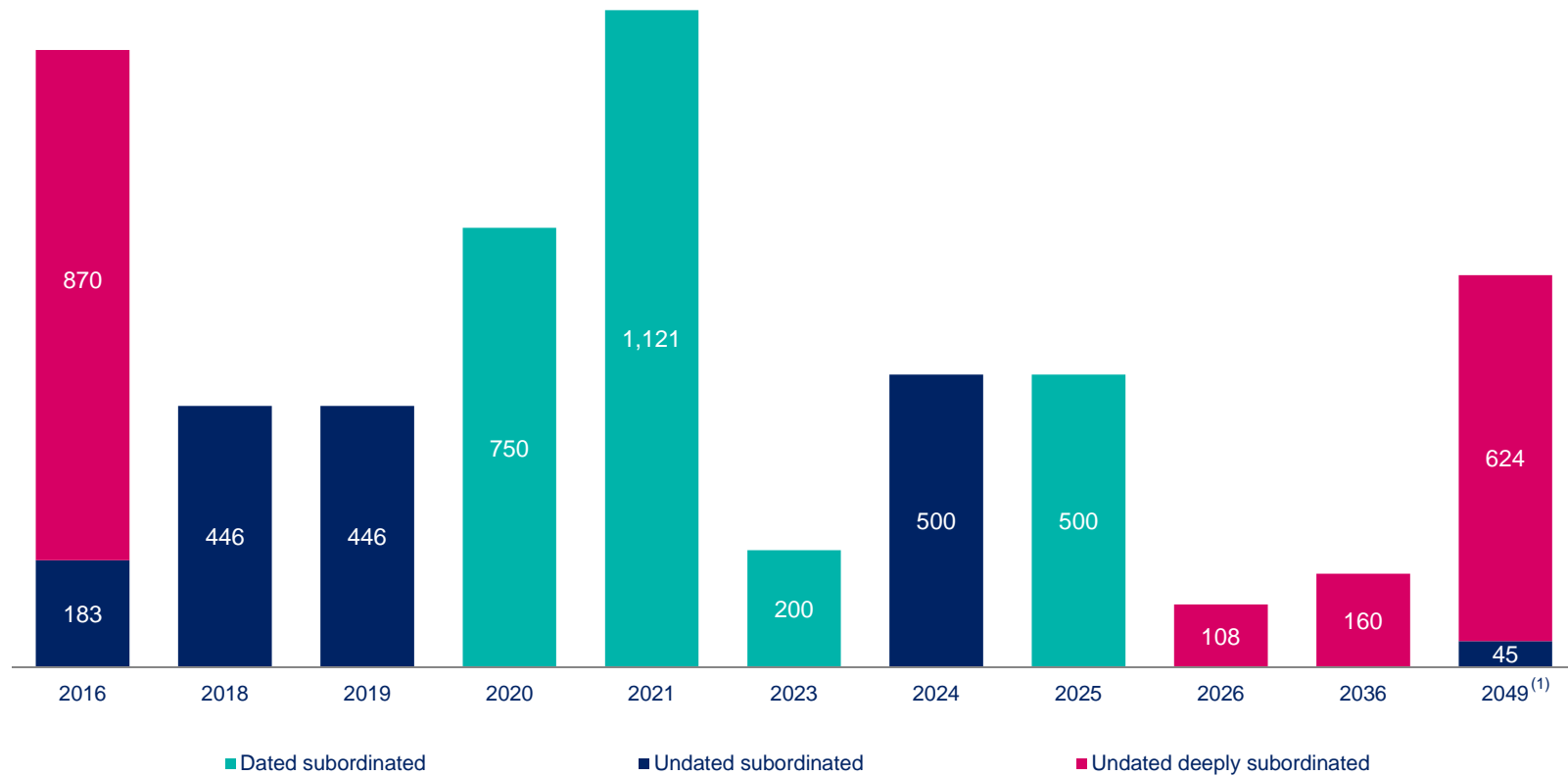
Appendices

Overview of CNP Assurances' balance sheet

	30/06/2015	2014	2013 ⁽¹⁾	2012
Assets	401,318	395,401	365,429	353,216
Intangible assets	605	618	518	647
<i>ow. goodwill</i>	<i>457</i>	<i>474</i>	<i>236</i>	<i>334</i>
Insurance investments	372,580	367,141	344,840	333,470
Banking and other investments	14	15	49	53
Investments in associates	356	359	333	0
Reinsurers' share of insurance and financial liabilities	11,108	10,951	9,795	8,927
Other assets	15,533	12,480	8,827	9,164
Non-current assets held for sale	0	3,042	0	0
Cash and cash equivalent	1,123	796	1,069	955
Liabilities	401,318	395,401	365,429	353,216
Equity	18,046	18,300	15,994	15,588
Subordinated debt	3,251	3,175	2,614	2,560
Insurance and financial liabilities	349,095	344,354	320,086	314,856
Other liabilities	30,684	26,665	26,489	20,212

(1) Restated under IFRS 10, IFRS 11 and IFRS 12

Maturities of CNP Assurances Subordinated Debt

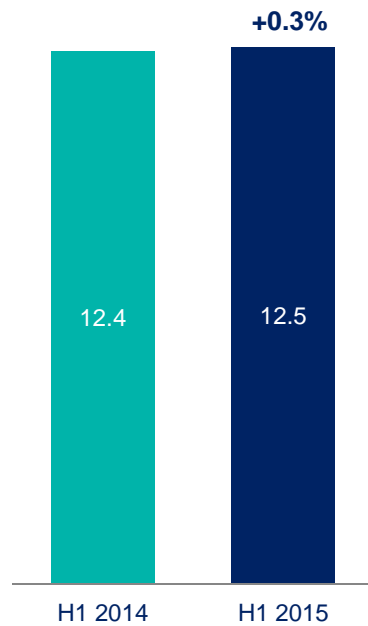


(1) First call date already passed

Premium Income

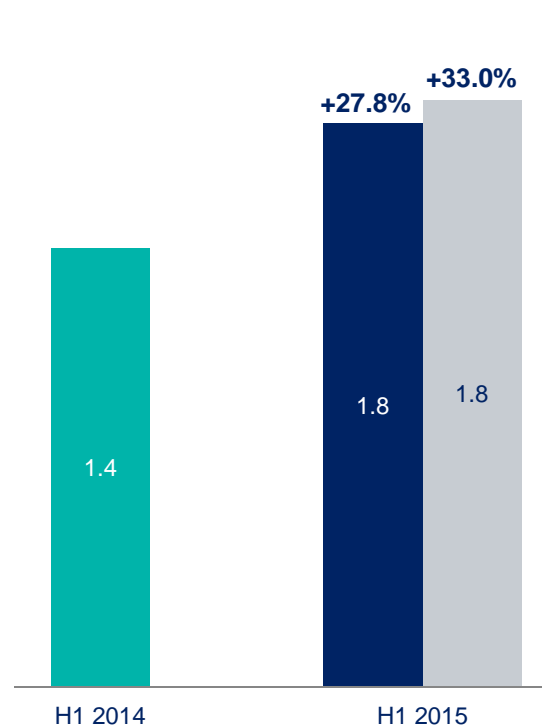
Premium income France

(€bn)



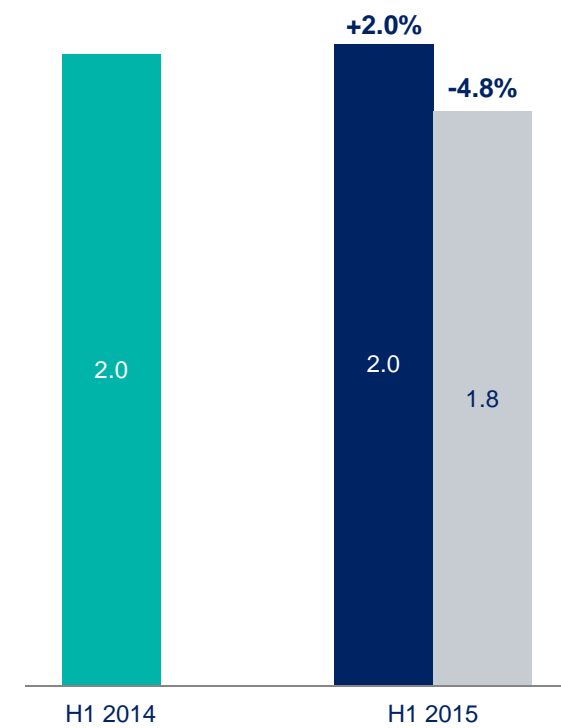
Premium income Latin America⁽¹⁾

(€bn)



Premium income Europe excluding France⁽²⁾

(€bn)



■ Like-for-like change

(1) Brazil and Argentina

(2) Italy, Spain, Portugal, Ireland and Cyprus

Transition from EBIT to net profit

(€m)	H1 2015	H1 2014	Change (%)
EBIT	1,235	1,188	+3.9
Finance costs	(95)	(83)	+14.1
Share of profit of associates	2	1	+82.2
Income tax expense	(422)	(412)	+2.3
Non-controlling interests	(177)	(152)	+16.2
Recurring profit	543	542	+0.4
Net realised gains on equities and investment property, AFS, impairment effect	247	(12)	n.m.
Fair value adjustments to trading securities	41	70	-41.4
Non-recurring items	(216)	1	n.m.
Attributable net profit	615	601	+2.4

Breakdown of liabilities by guaranteed rate of return

	At 31 December 2014 (€m)	Breakdown (%)	At 31 December 1997 (€m)	Breakdown (%)
Unit-linked contracts	38,506.0	12.3%	1,631.0	2.0%
Contracts offering guaranteed rate return (gr) 0 < gr < 60M% TME⁽¹⁾	43,301.7	13.8%	27,516.3	33.3%
Contrats offering guaranteed rate of return (gr) = 0%	162,592.3	51.9%	4,330.3	5.2%
Contrats offering a higher variable rate of return	2,884.7	0.9%	3,475.8	4.2%
Contrats offering a higher fixed rate of return	5,283.2	1.7%	28,355.5	34.3%
Guaranteed rate contracts including dividends	0.0	0.0%	3,277.7	4.0%
Others ⁽²⁾	60,680.9	19.4%	13,964.3	16.9%
Total	313,248.9	100.0%	82,551.1	100.0%

- ▶ **Between 1997 and 2014, CNP Assurances' exposure to interest rate risks on its contracts declined significantly, reflecting:**
 - Growth in unit-linked business
 - A sharp decline in the proportion of contracts offering a higher fixed rate of return
 - The increased proportion of contracts offering a guaranteed rate of return not exceeding 60% of the TME CNP Assurances practice: rate of return guaranteed for 8 or 10 years only, no guarantee beyond this period
- ▶ **These liabilities are matched by assets with similar interest rate profiles and the commitments are adequately covered by technical reserves**

(1) TME: average government bond yield

(2) Incl. Personal risk, loan insurance, annuities

French Life insurance savings description

► The basics

- **A long-term savings vehicle for French Households**
- **Key benefit: The attractive tax treatment to insurance-based savings that increase over time**
 - Cash in before Year 4: 35% Tax
 - Cash in Year 4 to 8: 15% Tax
 - Cash in after Year 8: 7.5% Tax

► CNP Assurances' obligations extend to

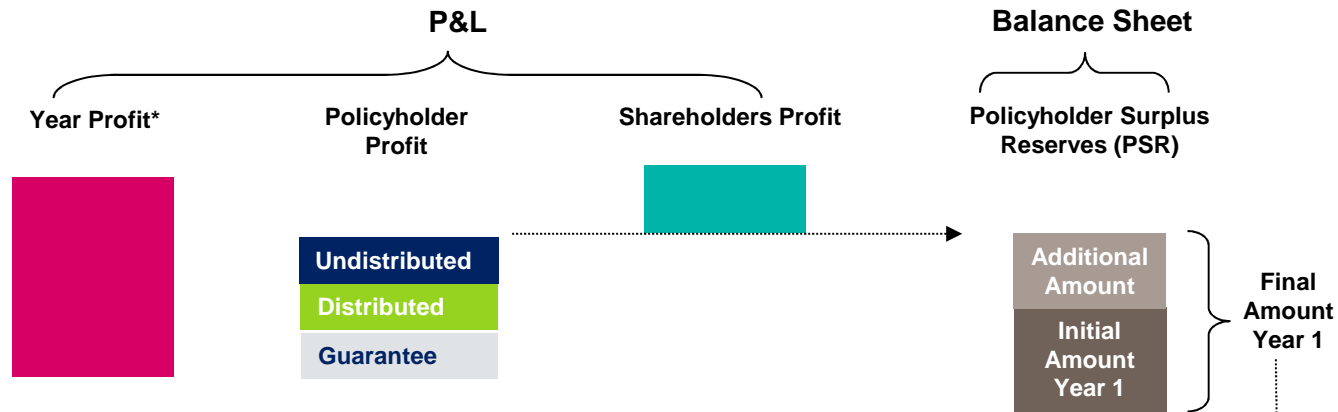
- **Guaranteeing the principal + declared policyholder bonus**
- **Passing through most of the portfolio yield**

► Policyholder Surplus Reserves (PSR)

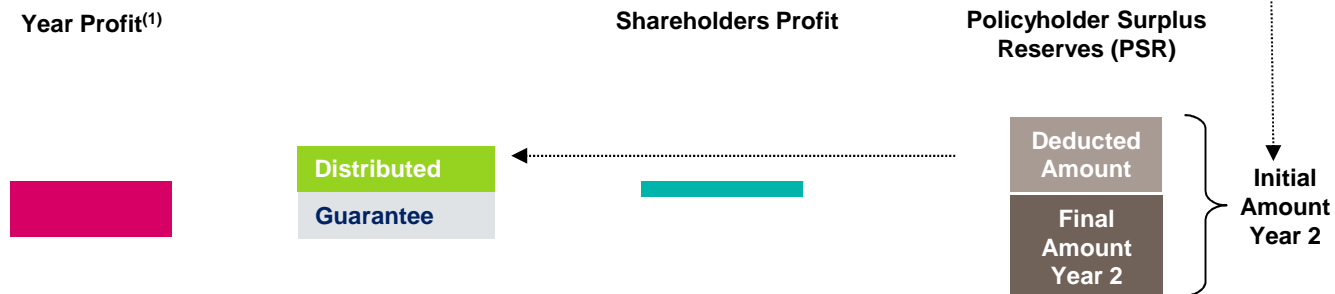
- **This balance sheet reserve reflects policyholders' share of surplus underwriting profits and investment income generated by CNP Assurances over and above guarantees**
- **Amounts have been realised and attributed to policyholders but have not yet been paid over to them via bonuses (at which point they become guaranteed by CNP Assurances)**
- **If necessary, amounts in the surplus reserves can be 'clawed back' by CNP Assurances and used to absorb investment losses**

French Life insurance savings loss absorption mechanism

Year 1



Year 2



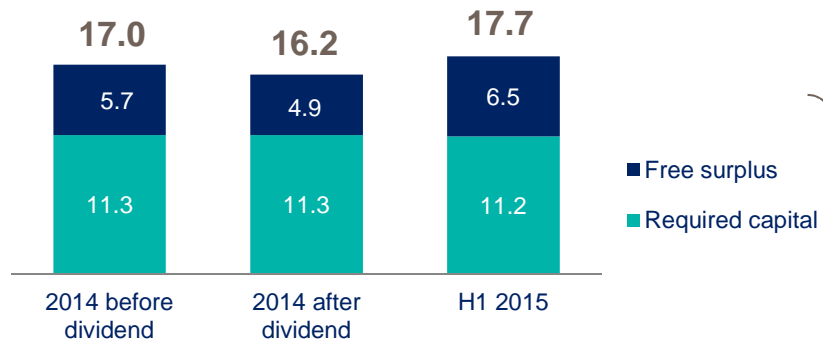
- French life insurance savings loss absorption mechanism that gives flexibility to manage policyholders yield through the cycle without impacting dividend yield

(1) Underwriting profits and investment income generated by CNP Assurances

MCEV[©] at €26.0/share

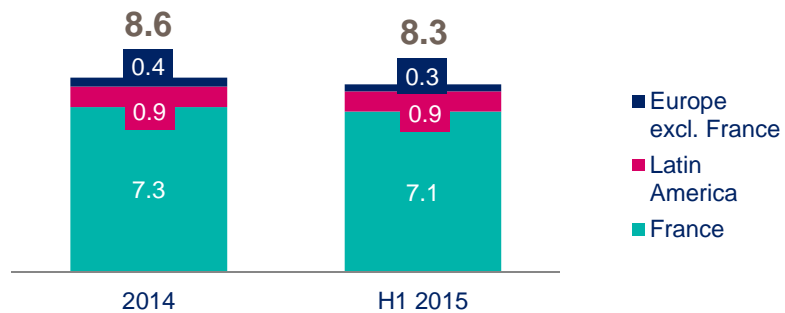
ANAV⁽¹⁾

(€/share)



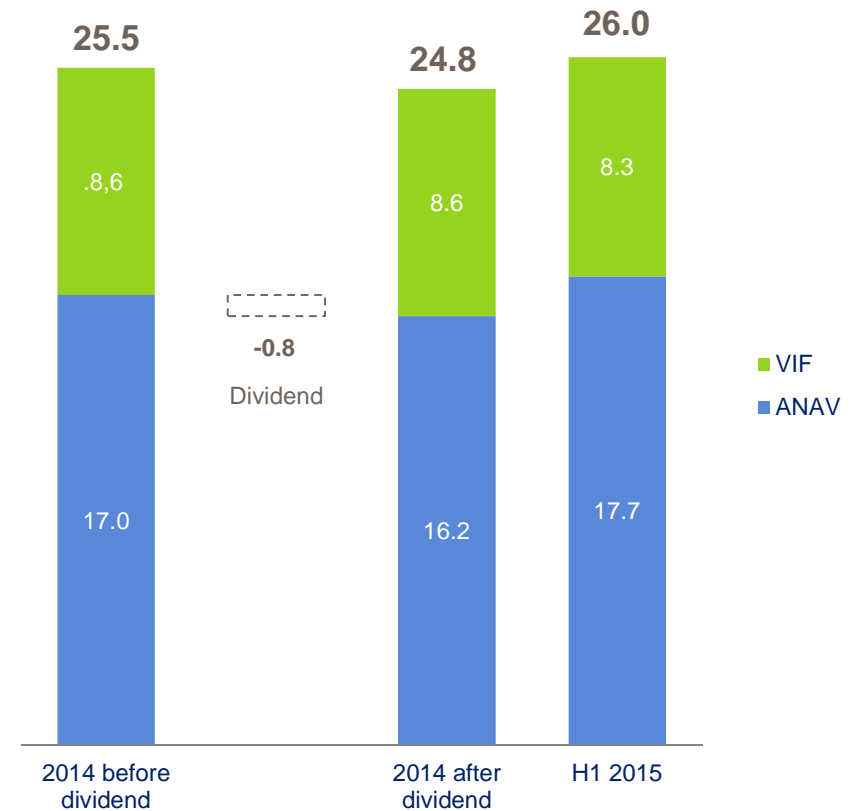
Value of In-Force business⁽¹⁾

(€/share)



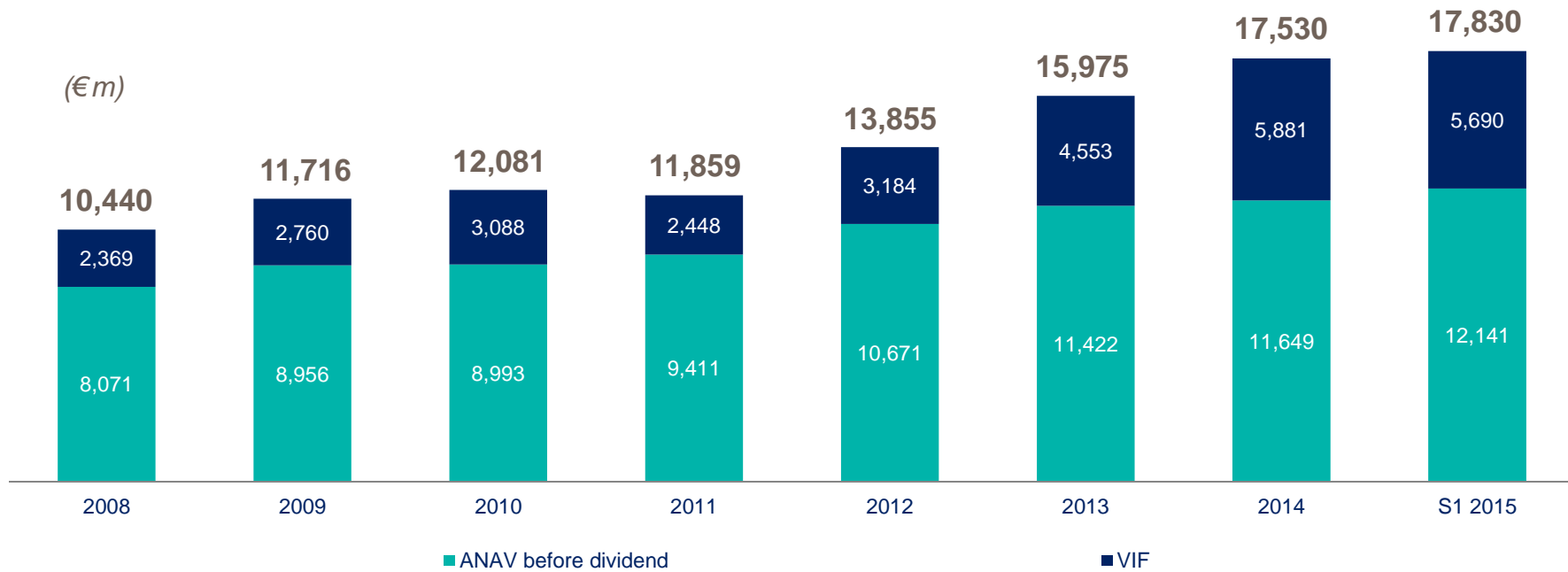
MCEV[©] (1)

(€/share)



(1) Calculated based on the weighted average number of shares at 30 June 2015 (686,618,477)

MCEV[©]



Sovereign Exposures (2/2)

Sovereign debt exposure: French portfolios

(€m)	30 June 2015			31 December 2014			31 December 2013		
List of countries (for information)	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value
Italy	5,478.3	6,386.1	344.8	5,453.1	6,445.7	352.7	5,772.8	5,938.8	249.5
Spain	3,397.7	3,917.7	254.1	3,398.5	4,027.0	263.4	3,716.4	3,804.3	153.5
Portugal	427.0	490.5	12.6	430.7	467.4	11.7	671.4	638.6	11.4
Ireland	595.3	699.8	17.6	608.5	724.4	18.2	661.4	717.4	15.4
Greece	3.9	2.9	0.1	3.9	4.5	0.2	3.9	6.6	0.3
TOTAL	9,902.2	11,497.0	629.2	9,894.6	11,668.9	646.2	10,825.9	11,105.8	430.0

Sovereign debt exposure: international portfolios

(€m)	30 June 2015			31 December 2014			31 December 2013		
List of countries (for information)	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value
Italy	4,047.3	4,457.0	732.4	4,191.7	4,672.1	740.3	4,028.9	4,248.2	776.7
Spain	317.1	365.0	56.2	297.3	351.1	41.5	746.1	799.8	107.9
Portugal	1.0	1.2	0.1	1.0	1.1	0.1	95.0	96.2	7.0
Ireland	5.7	6.4	5.6	0.0	0.0	0.0	0.0	0.0	0.0
Greece	0.0	0.0	0.0	0.4	0.2	0.1	0.4	0.2	0.1
TOTAL	4,371.1	4,829.6	794.2	4,490.5	5,024.5	781.9	4,870.4	5,144.3	891.7

(1) Cost net of amortisation and impairment, including accrued interest

(2) For Greece, fair value is determined on a mark-to-model basis, including accrued interest

