

March 2017

EQUITY INVESTOR PRESENTATION

insuring all
our futures



Disclaimer

Some of the statements contained in this presentation may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. 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.

Certain prior-period information may be reclassified on a basis consistent with current year data. The sum of the amounts presented in this document may not correspond exactly to the total indicated in the tables and the text. Percentages and percentage changes are calculated based on unrounded figures and there may be certain minor differences between the amounts and percentages due to rounding. CNP Assurances' final solvency indicators are submitted post-publication to the insurance supervisor and may differ from the explicit and implicit estimates contained in this document.

This document may contain alternative performance indicators (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRS adopted for use in the European Union. These indicators 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.



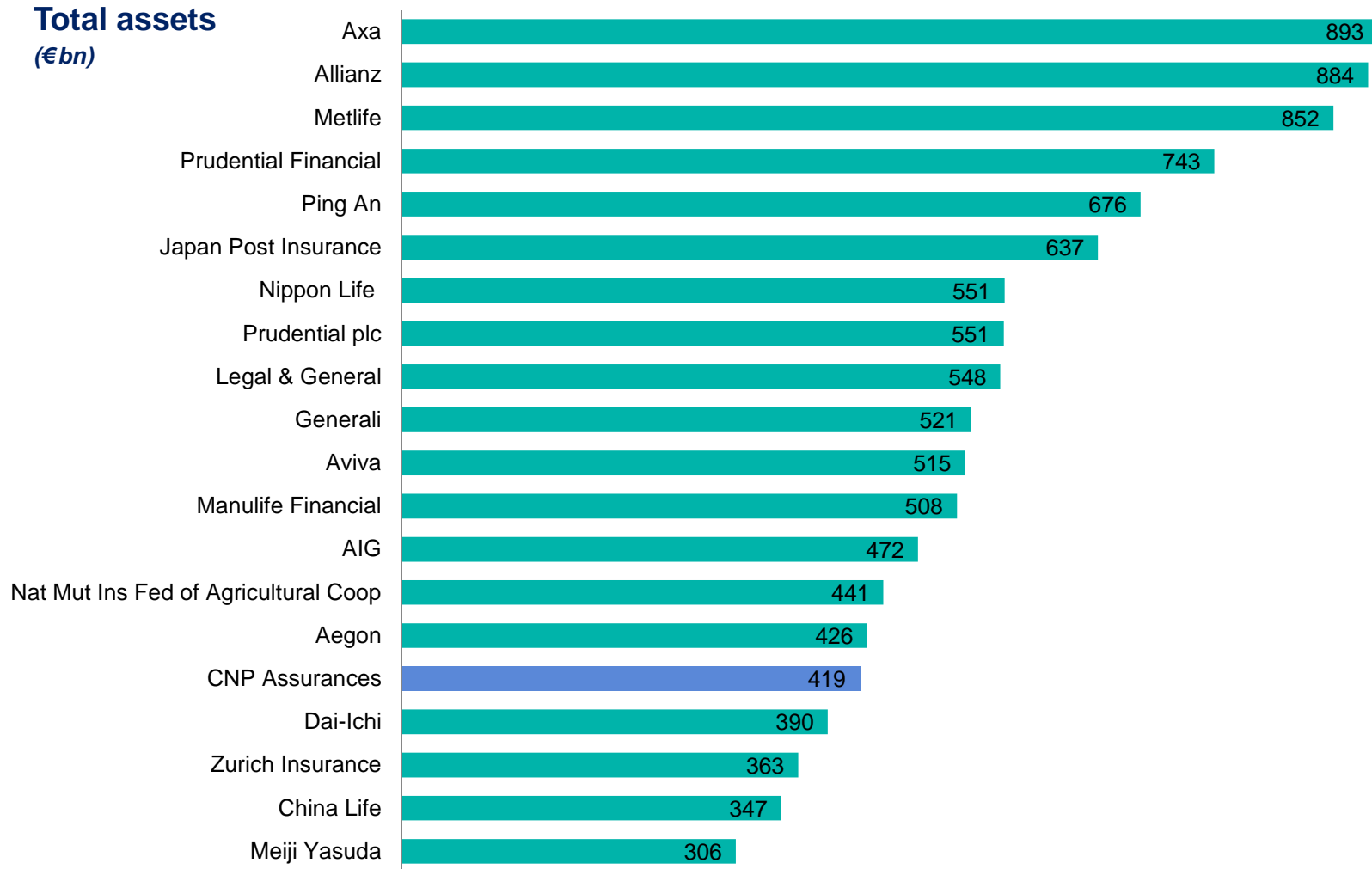
AGENDA

- 1. Company overview**
- 2. A resilient and balanced business model**
- 3. A disciplined risk management and investment policy**
- 4. Strategic outlook**
5. Appendices



Company overview

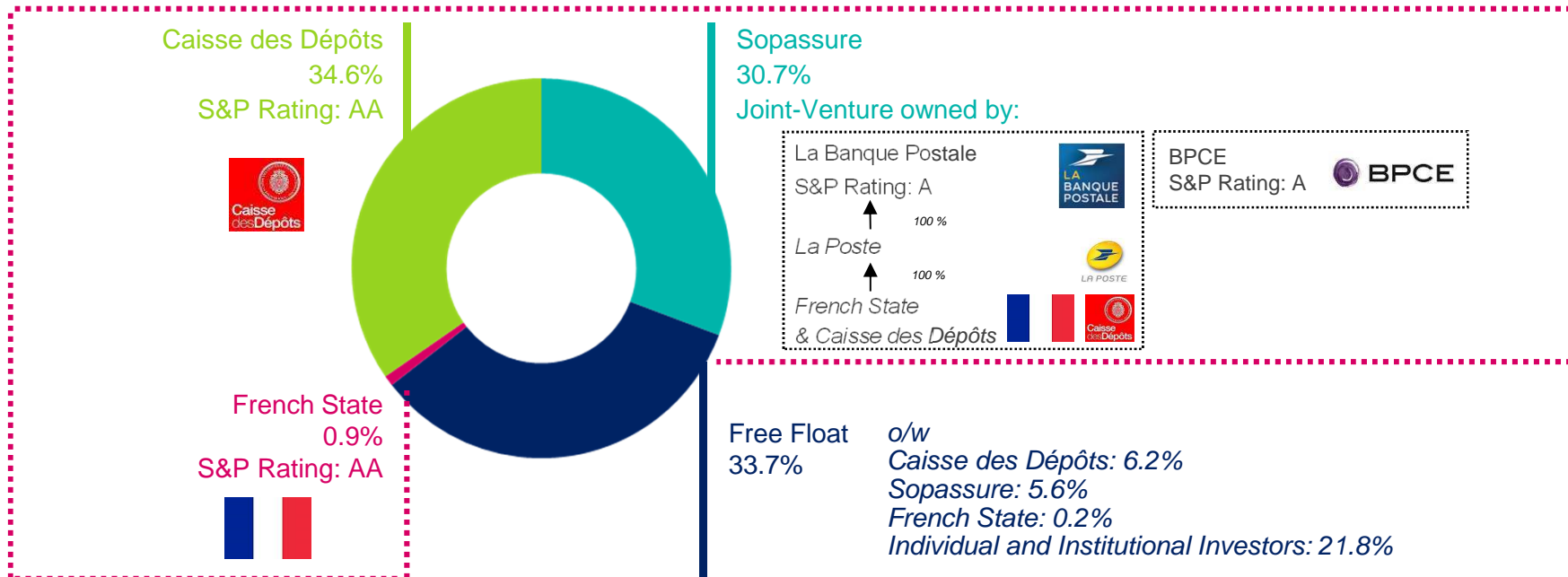
**CNP ASSURANCES IS THE 16TH LARGEST INSURER IN THE WORLD,
AND THE 8TH IN EUROPE (IN TERMS OF ASSETS)**



Source: Bloomberg, latest annual consolidated accounts of each company

CNP ASSURANCES OWNERSHIP STRUCTURE (AS OF END 2016)

Shareholders pact



- The French State sits at the supervisory board of CNP Assurances
- Shareholders pact ends in December 2017

A CORNERSTONE OF THE FRENCH FINANCIAL SECTOR...

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

- Savings and protection guarantees of mass-market retail customers through the networks of:
 - La Banque Postale
 - BPCE (Banques Populaires, Caisses d'Epargne, Crédit Foncier)
 - and Ametis (salaried sales force of 300 insurance advisors)

- Savings and protection guarantees of high-net worth customers on an open-model basis (CNP Patrimoine) through:
 - private banks
 - family offices
 - and independent financial advisors

- Pension funds of French civil servants (Prefon) and French local authorities' employees

- Group death, disability and health insurance of French local authorities, mutual insurers and numerous companies, from SMEs to Blue Chips

... AND A LEADING POSITION IN FRANCE AND BRAZIL

➤ Market leader in France life

- 16.0%⁽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 77% of Group premium income, 75% of Group net profit and 86% of Group SCR (FY 2016)

➤ Strong track record in Brazil with Caixa Seguradora

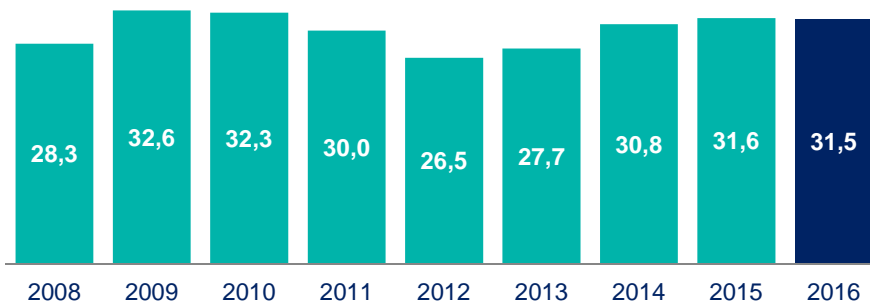
- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal
- 5th insurer in Brazil, market share of 5.9%⁽¹⁾
- Self-funded subsidiary with good cash generation (€162m of up-streamed dividends in 2016 after €177m in 2015)
- Brazil represents 11% of Group premium income, 20% of Group net profit and only 9% of Group SCR (FY 2016)

(1) Company data as of 31.12.2016

FINANCIAL OVERVIEW

Premium income

(€bn)



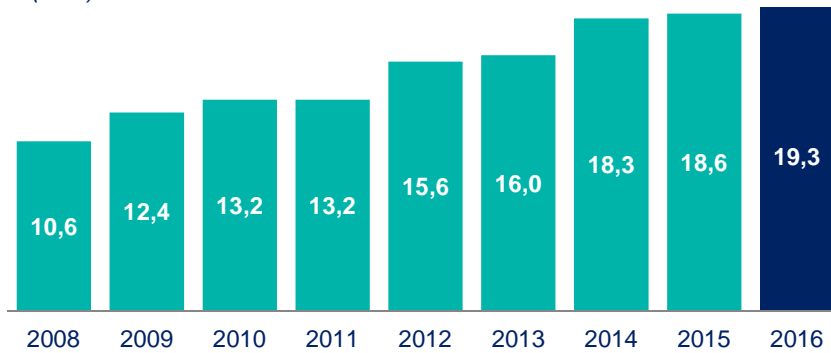
Net profit

(€m)



Total IFRS equity

(€bn)



Dividend per share

(€)



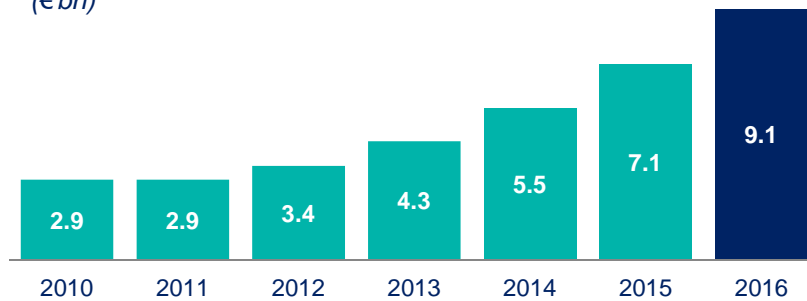
(1) Scrip dividend

(2) Recommended at the Annual General Meeting of 13 April 2017

A STRONG BALANCE SHEET DESPITE THE RECENT CRISIS

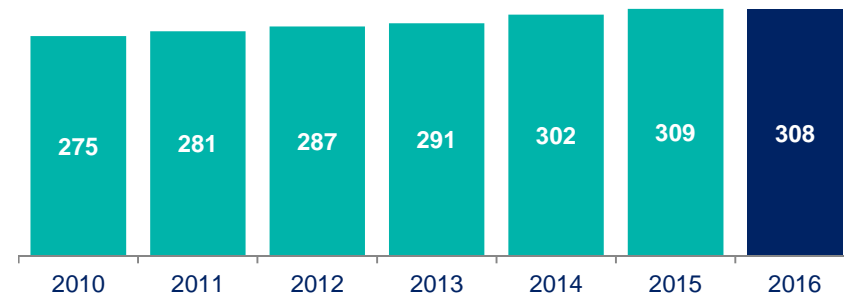
Policyholder surplus reserve Buffer included in the TAC by S&P

(€bn)



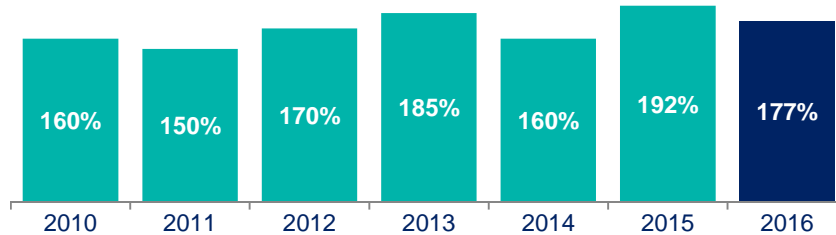
Net technical reserves⁽¹⁾

(€bn)



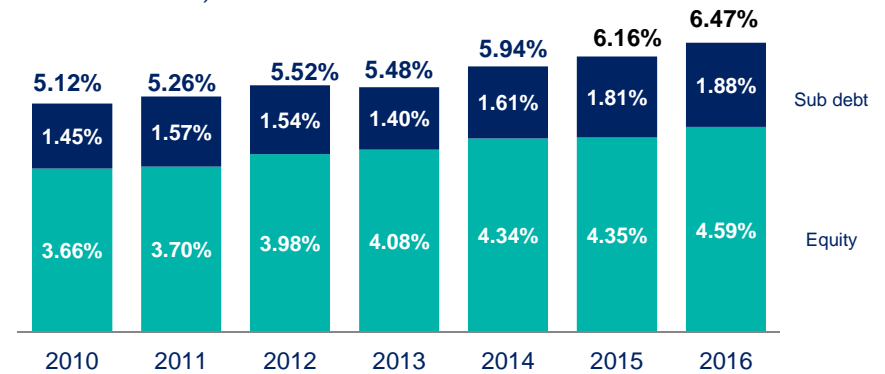
Consolidated SCR coverage ratio

(%)



IFRS equity and subordinated debt

(as % of total AUM)



(1) End of period

2.

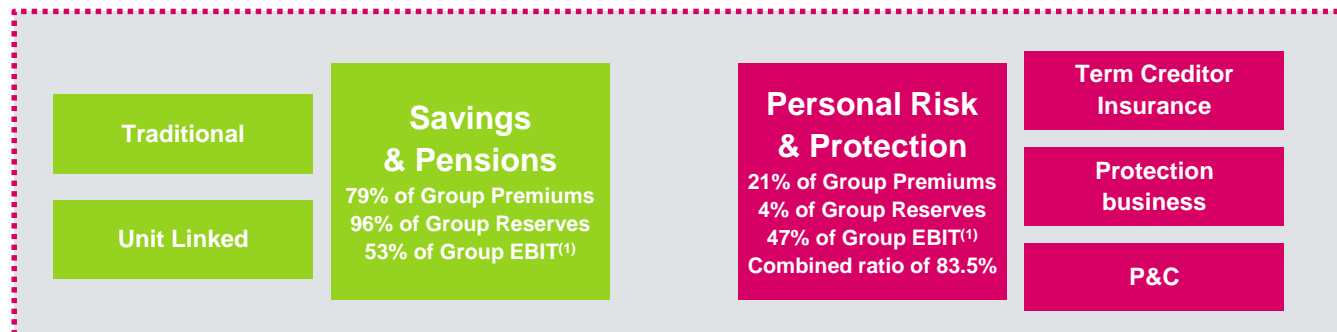
**A resilient and
balanced business
model**

A BALANCED MIX OF BUSINESSES

Main markets

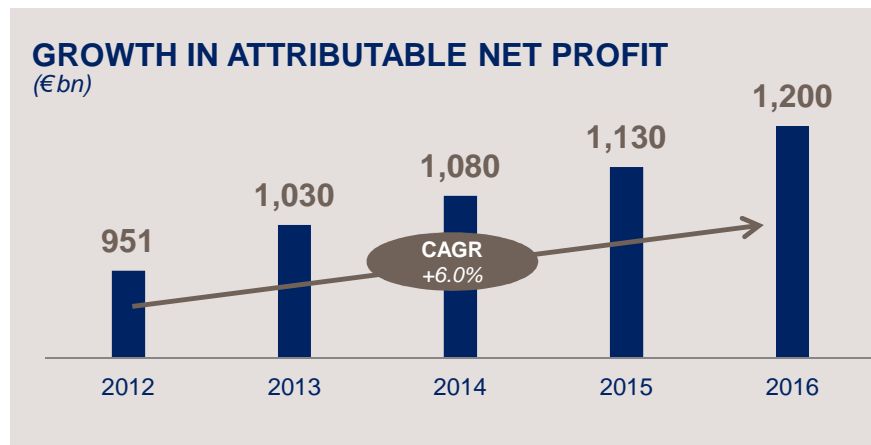
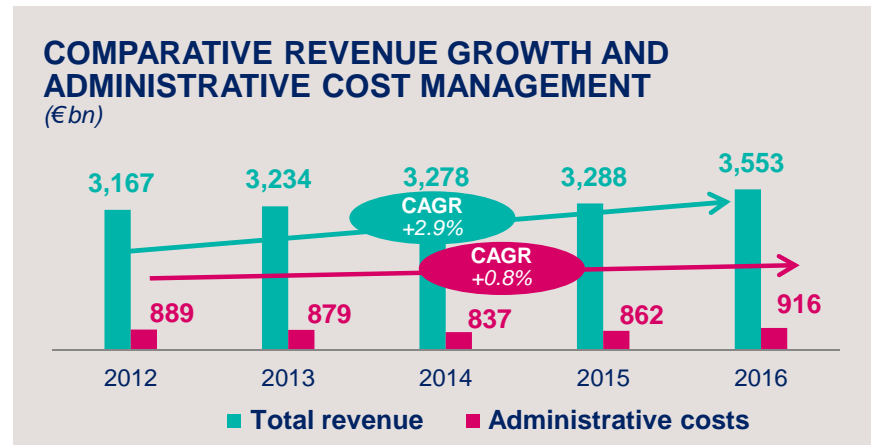


Main businesses



(1) EBIT excluding own funds

NET PROFIT GROWTH DRIVEN BY REGULAR INCREASE OF REVENUES AND STRONG COSTS CONTROL

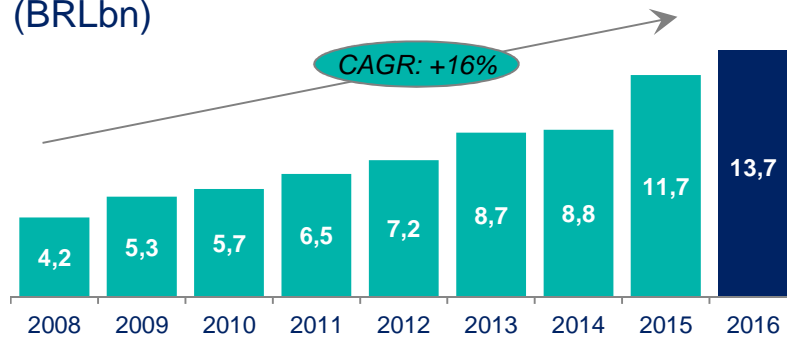


CAIXA SEGURADORA THE BRAZILIAN SUCCESS STORY

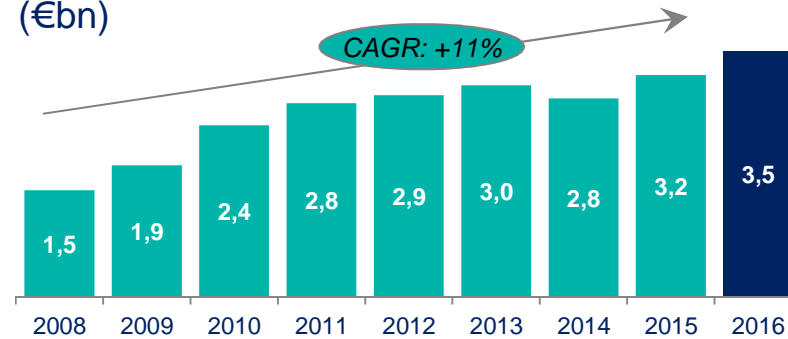
Ownership structure



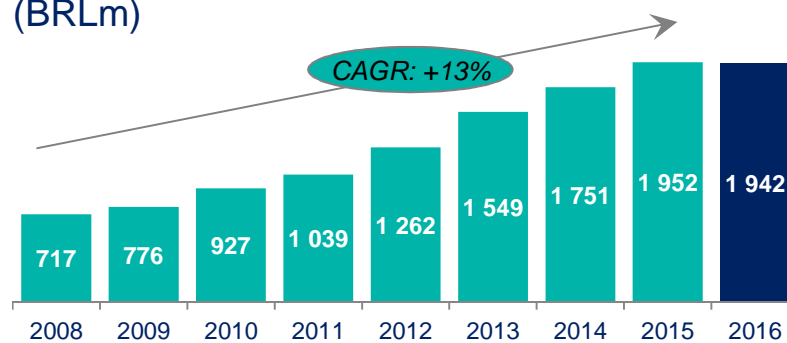
Premium income (BRLbn)



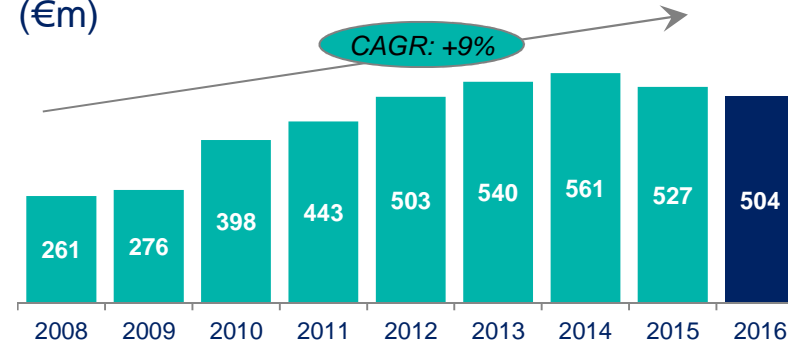
Premium income (€bn)



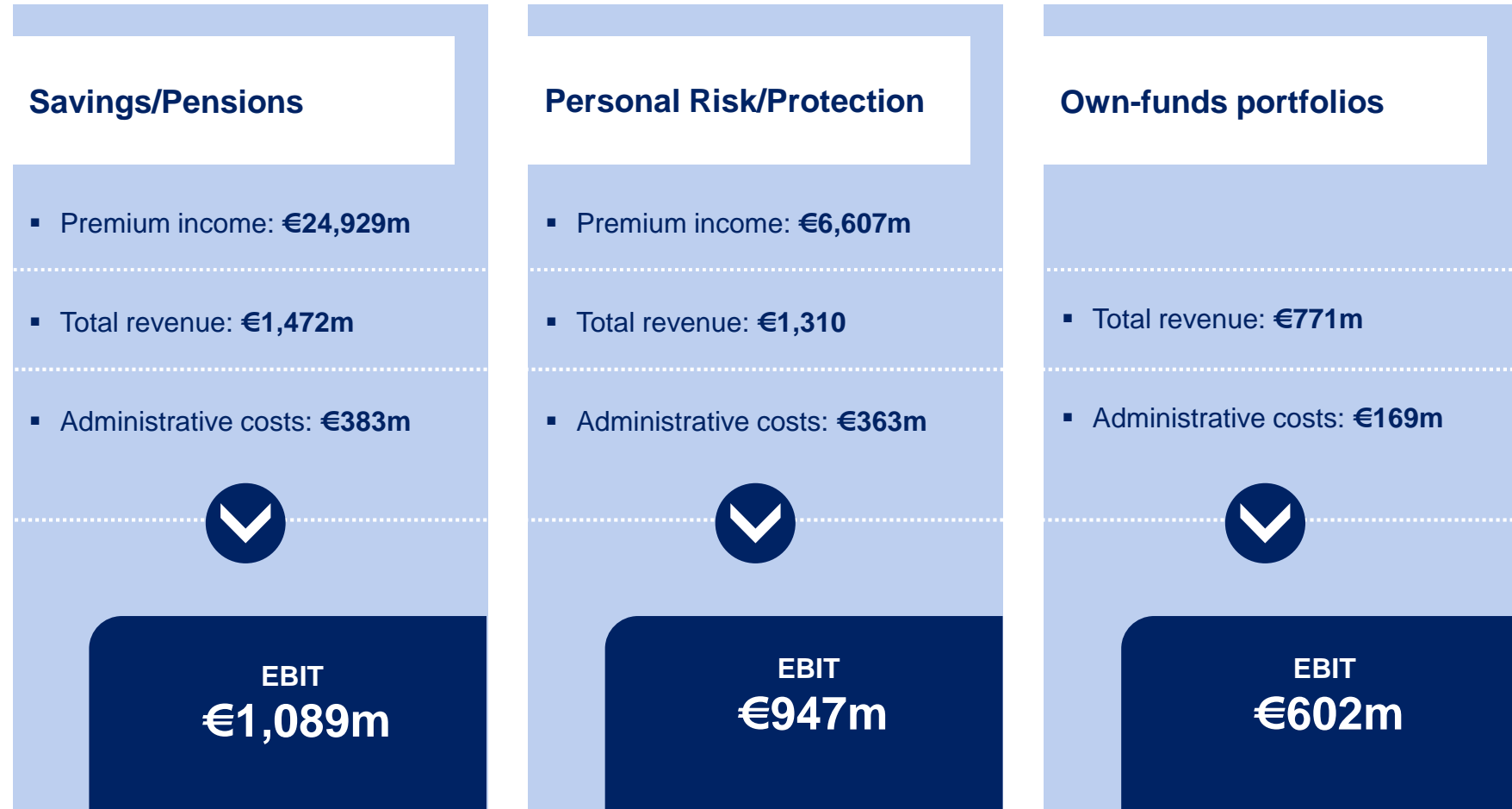
Recurring profit before minority interest (BRLm)



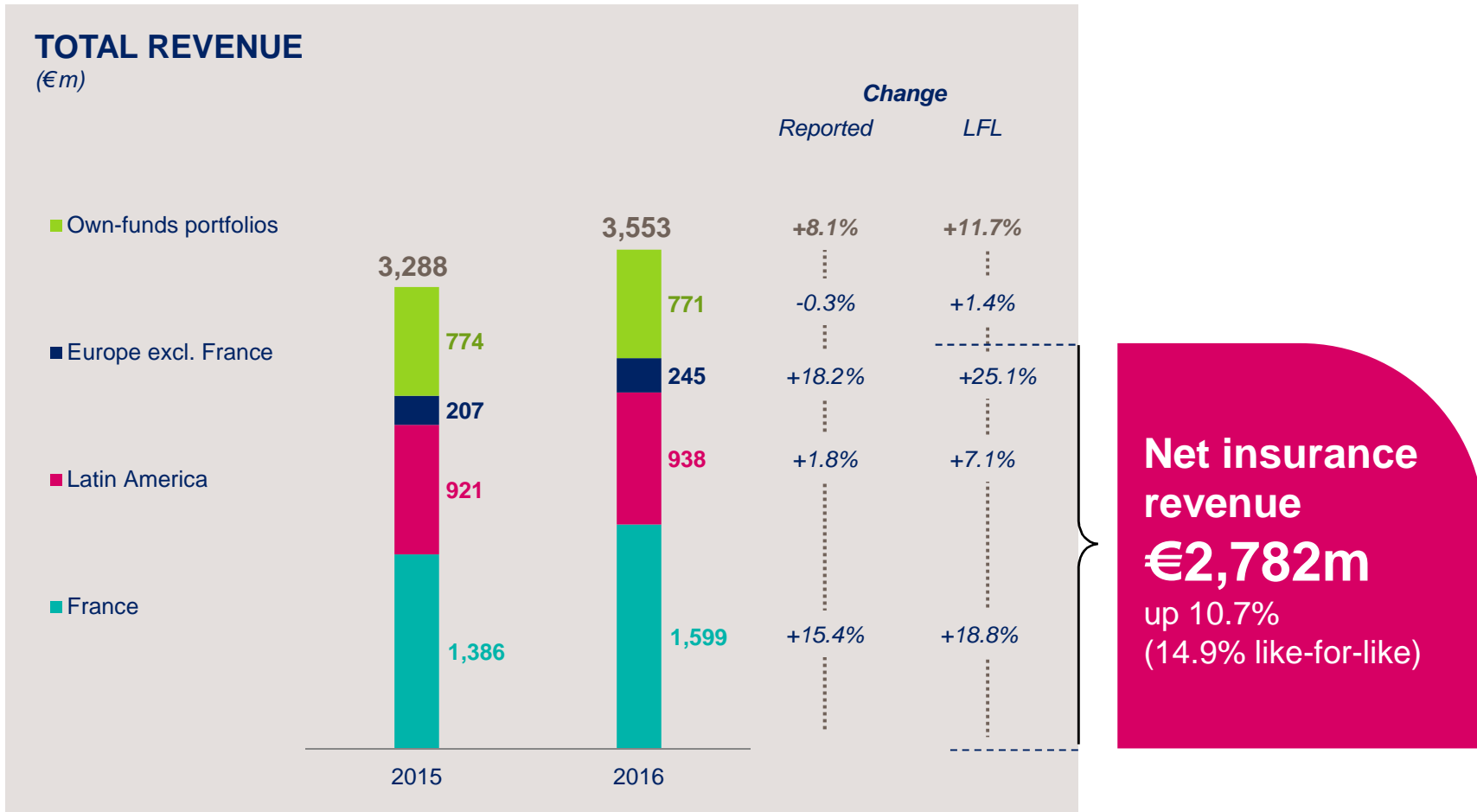
Recurring profit before minority interest (€m)



REVENUE BY SEGMENT AT 31 DECEMBER 2016



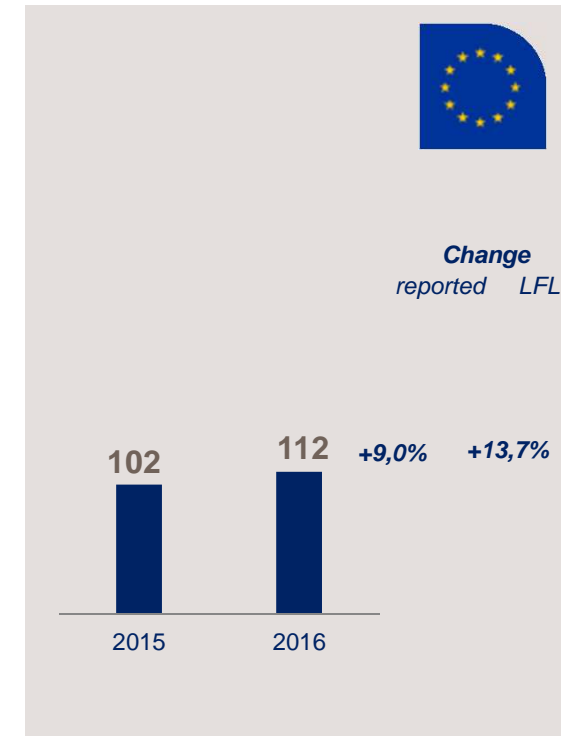
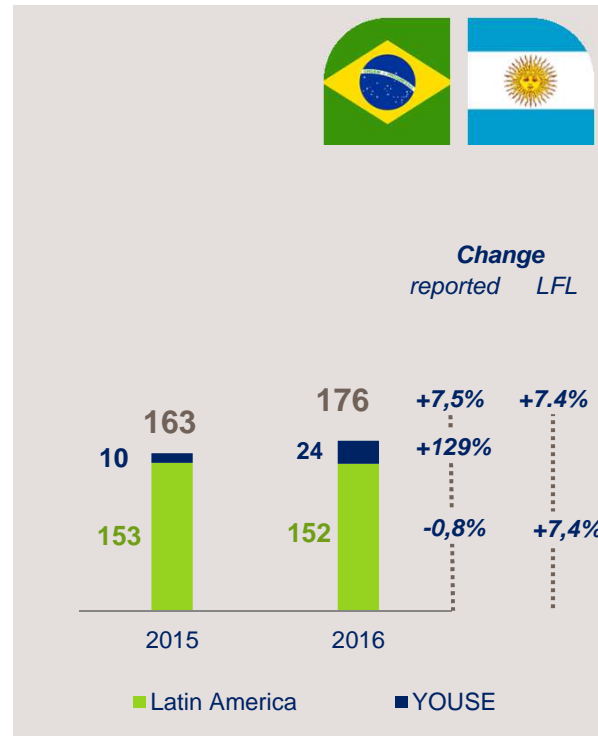
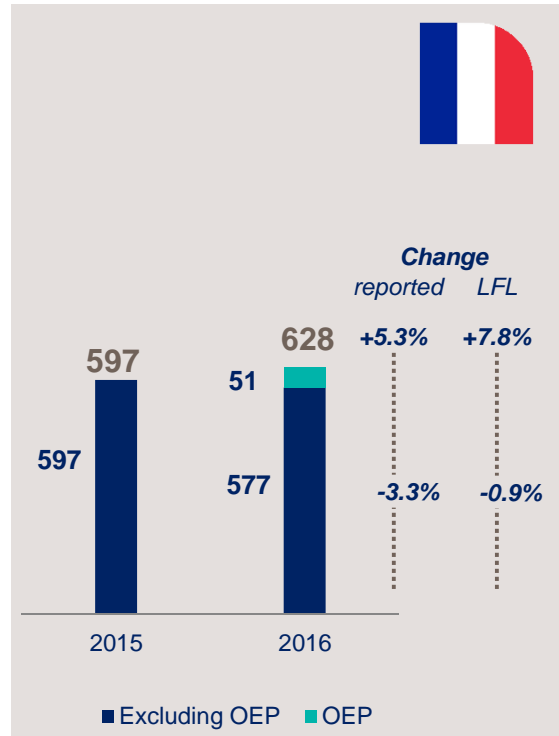
REVENUE ANALYSIS BY GEOGRAPHICAL AREA



CONTROLLED GROWTH IN ADMINISTRATIVE EXPENSES

ADMINISTRATIVE EXPENSES

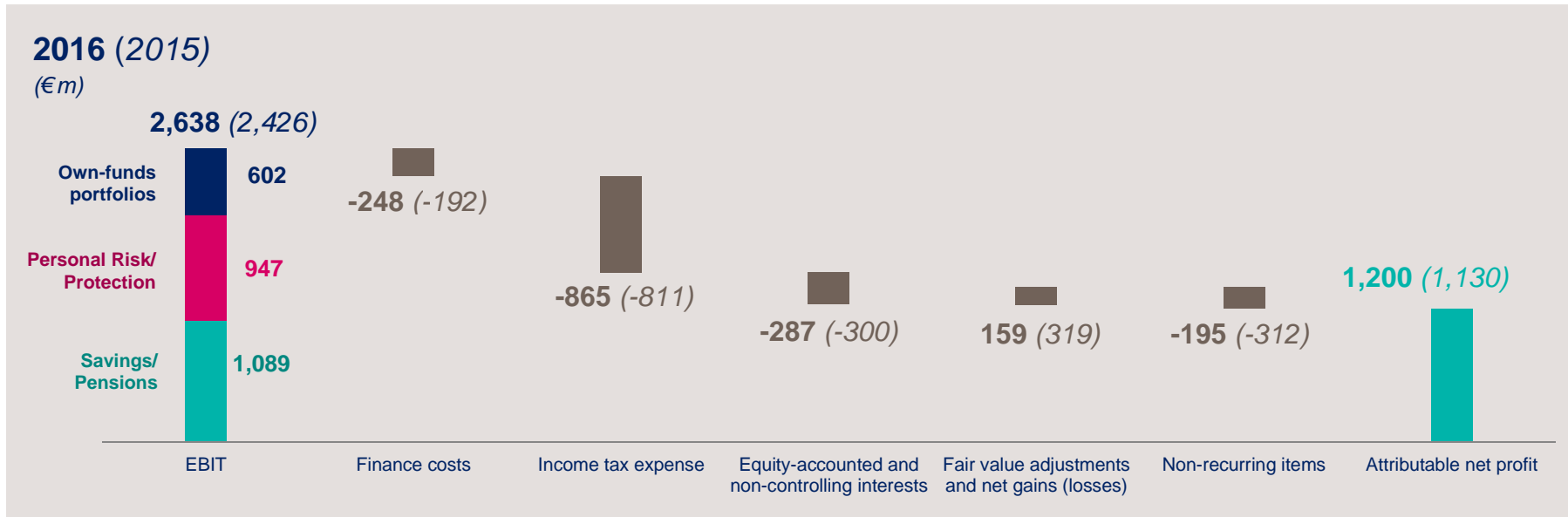
(€m)



Operational Excellence Programme (OEP) launched in France at the beginning of 2016:

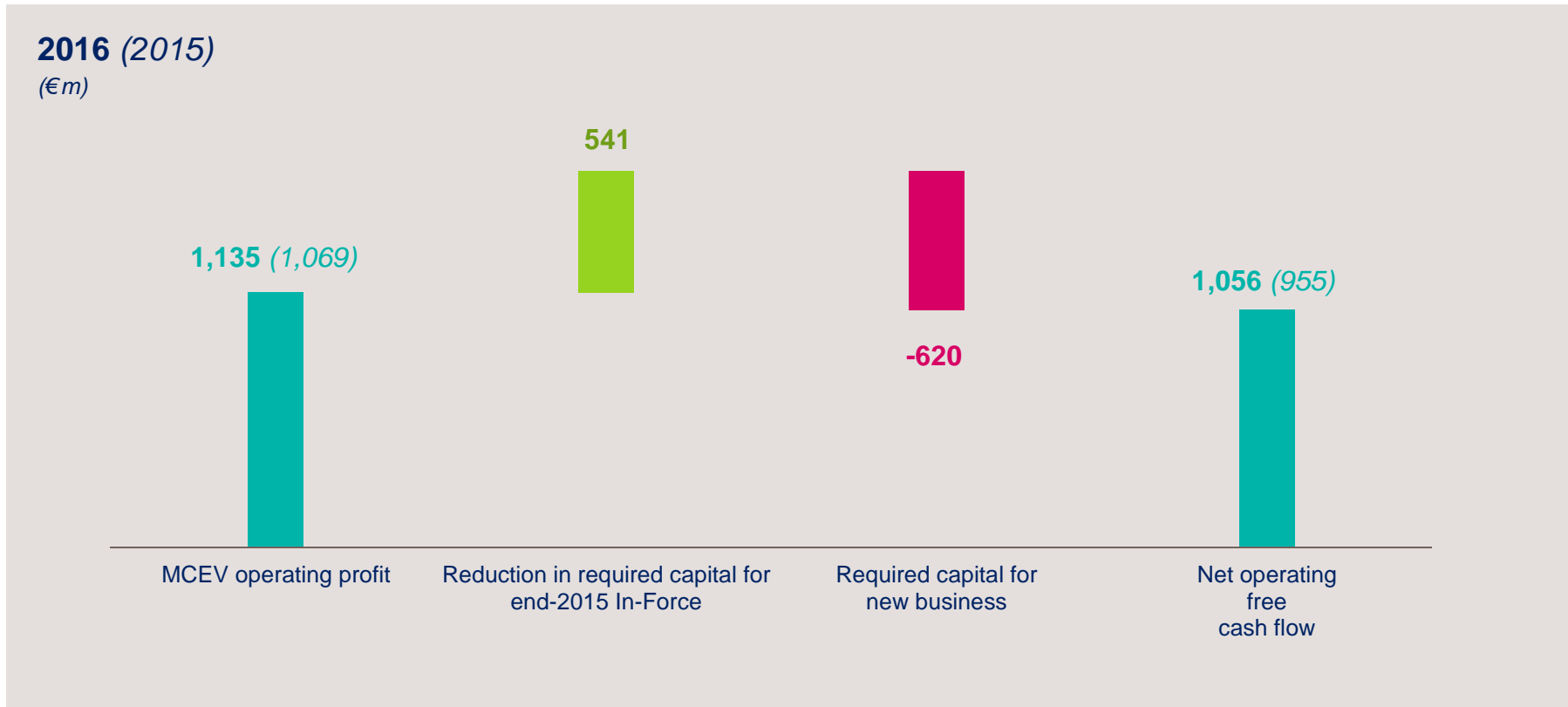
- Objective confirmed of €60 million recurring annual reduction in the cost base by 2018
- As of end-2016, objective 23%-achieved with a recurring annual reduction in the cost base of €14 million
- Non-recurring initial investment of €51m

ATTRIBUTABLE NET PROFIT OF €1,200M, UP 6.2%



- **Successful inaugural Tier 3 notes issue in euros**
 - 1.875% coupon, reducing the Group's average cost of debt by around 40 bps to 4.5%.
- **Realized gain on disposal of LBPP (€161m after tax)**
- **2016 net profit affected by changes in income tax rates**
 - in France (75% of net profit), decrease from 38% to 34.4% (then 28.9% from 2020)
 - in Brazil (20% of net profit), increase from 40% to 45% (then decrease to 40% from 2018)

NET OPERATING FREE CASH FLOW⁽¹⁾ OF €1.54 PER SHARE, UP 10.5%



➤ **The 2016 recommended dividend is covered 1.9x by net operating free cash flow**

(1) Net of cash flows from subordinated notes issues and repayments

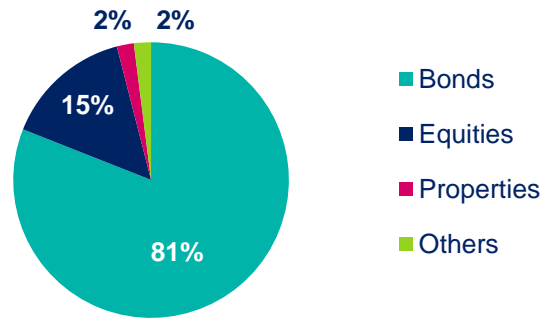
3.

**A disciplined risk
management and
investment policy**

ASSET ALLOCATION

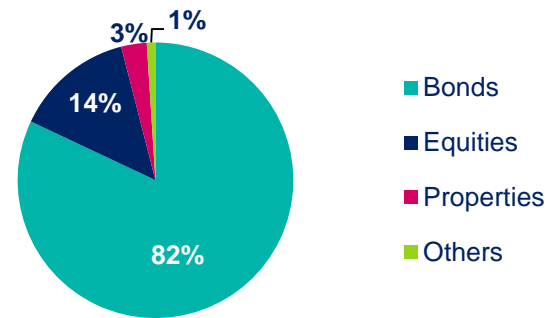
€326bn of AUM excluding UL

FY 2015



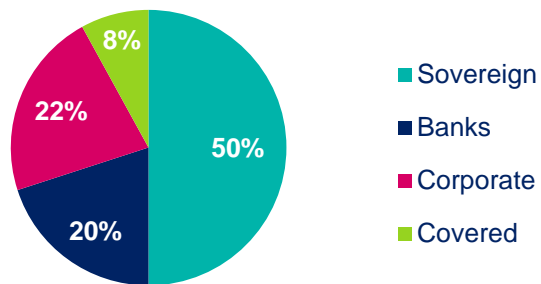
€335bn of AUM excluding UL

FY 2016



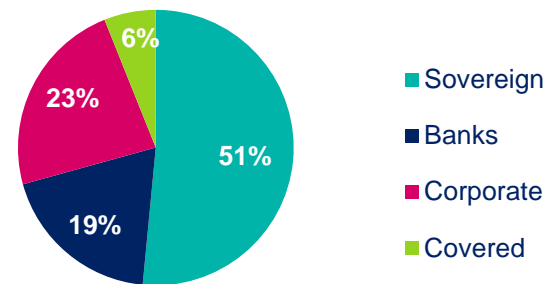
Bond portfolio by type of issuer

FY 2015

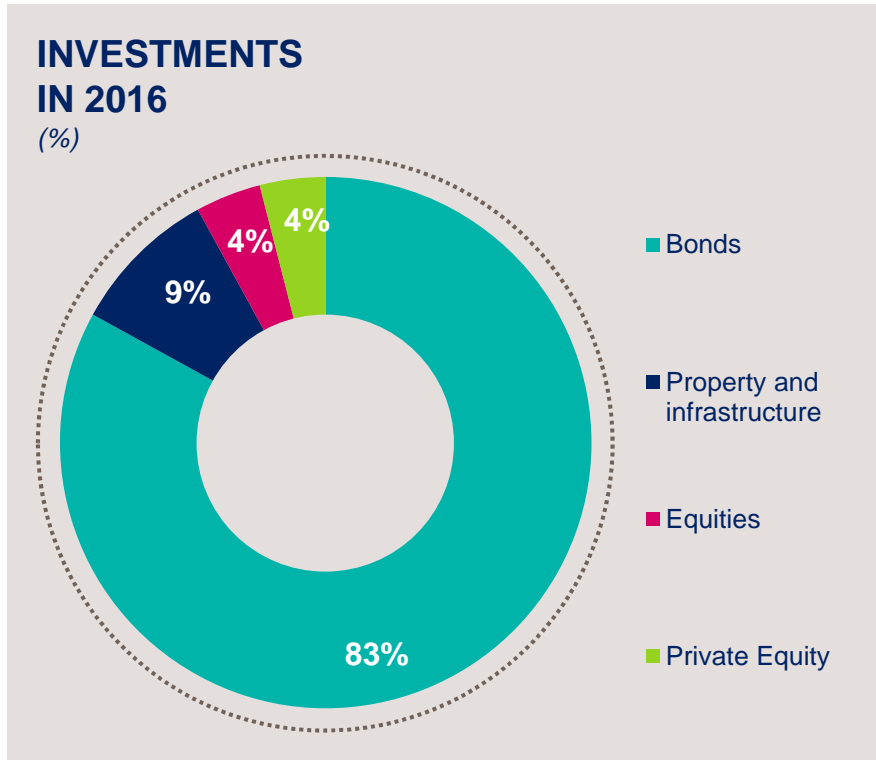


Bond portfolio by type of issuer

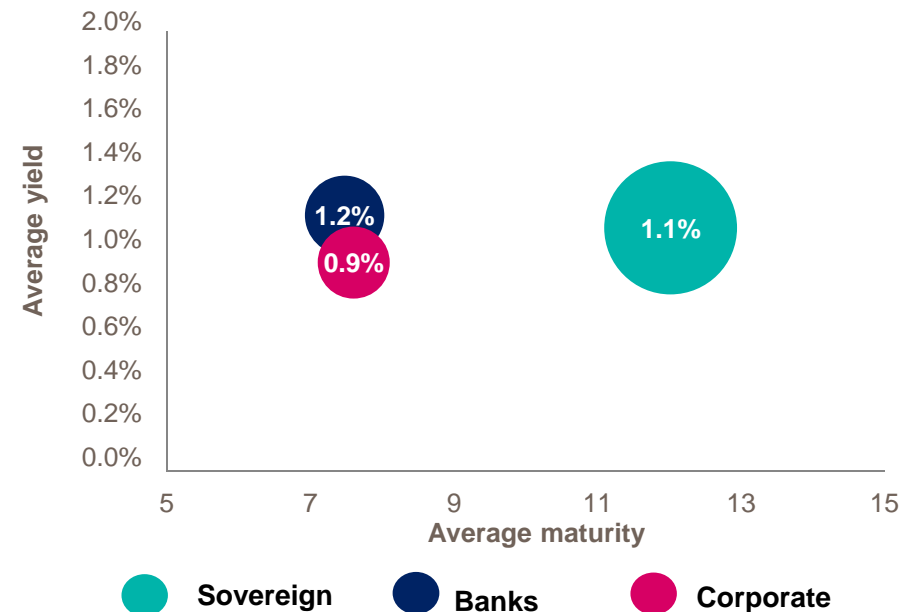
FY 2016



AN INVESTMENT STRATEGY ALIGNED WITH THE EUROPEAN ECONOMIC ENVIRONMENT



BOND INVESTMENTS IN 2016



- European bond portfolios: average 2016 reinvestment rate of 1.1%
- The higher rates observed in the fourth quarter of 2016 triggered a reduction in the proportion of the portfolio held in cash (6.6% at end-2016) and increased investment in bonds
- The equity portfolio hedging strategy was stepped up during the year

A STRATEGY OF INVESTING IN THE REAL ECONOMY

PRIVATE EQUITY

€0.9bn worth of new investments in 2016

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

*Investments to support companies operating in
such sectors as healthcare and new
technologies*

PROPERTY

€1.5bn worth of new investments in 2016

*Portfolio diversification, with a new focus on
retirement homes and student housing,
intermediate housing and healthcare
establishments*

*Action to reduce energy use by properties held
in the portfolio*

INFRASTRUCTURE

€0.5bn worth of new investments in
equities in 2016

*Investments in the energy sector, notably
through the Méridiam Transition energy
transition fund*

*In 2017, €1.1bn investment in RTE, in
partnership with Caisse des Dépôts and EDF*

PRIVATE DEBT

€1.5bn worth of new investments
in 2016

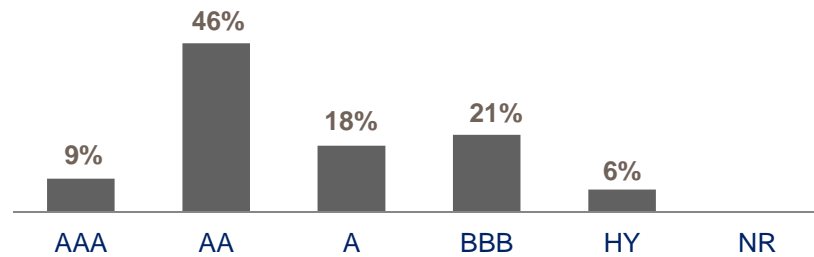
*Investments in the wind and solar power,
transport and telecoms sectors*

*Financing for SMEs and mid-caps to accelerate
their growth*

DEFENSIVE BOND PORTFOLIO

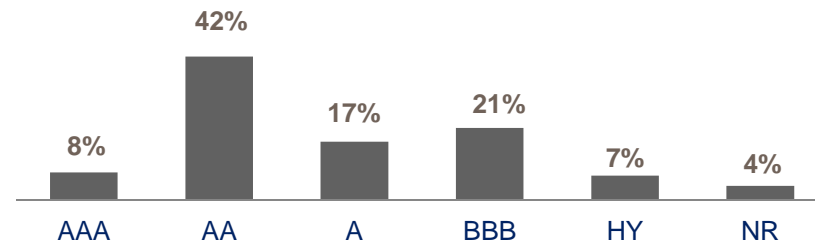
Bond portfolio by credit rating⁽¹⁾

FY 2015



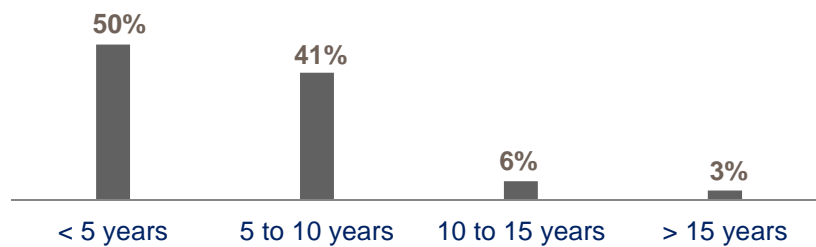
Bond portfolio by credit rating⁽¹⁾

FY 2016



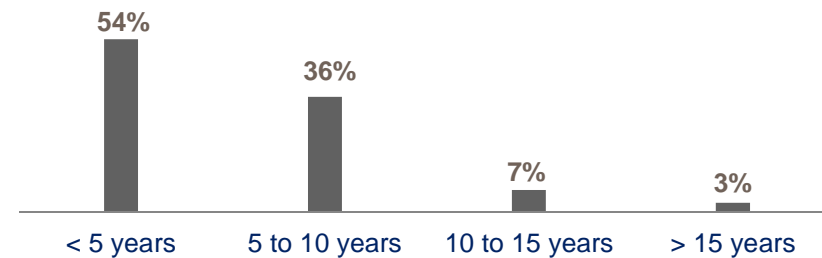
Bond portfolio by maturity band

FY 2015



Bond portfolio by maturity band

FY 2016



(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
Unaudited management reporting data

EXPANDED HEDGING STRATEGY

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2016		Outstanding options at 31 December 2016	
				Option premiums	Notional amount	Fair value	Notional amount
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€96m	€ 1.5bn	€154m	€2.5bn
CURRENCY RISK	Protects net profit and dividend paid to parent by Caixa Seguradora	Put	1 year	€13m	BRL1.0bn	€3m	BRL0.5bn ⁽¹⁾
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€100m	€ 5.6bn	€233m	€53bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€10m	€ 1.5bn	€0.01m	€ 1.5bn

► **The hedging programme set up in 2016 covered all market risks. The fair value of hedging instruments stood at €390m at 31 December 2016**

- Equity portfolio hedging strategy expanded
- Brazilian real hedging strategy maintained
- Interest rate hedging strategy maintained
- Credit spread risk hedge set up

(1) Notional amount of BRL1.0bn at 31 January 2017: the 2017 net profit hedging programme is complete as of the date of this document
Unaudited management reporting data

CNP ASSURANCES HAS SEVERAL BUFFERS TO COPE WITH FINANCIAL MARKET VOLATILITY

➤ Low contractually guaranteed rates

- Current French savings production has no contractually guaranteed rate⁽¹⁾ and the overall average guaranteed rate across all policy liabilities is 0.42% at end 2016
- At the end of each year, CNP Assurances has the full flexibility to decide the yield attributed to policyholders over and above guarantees (1.52% on average in 2016)

➤ €39.9bn IFRS unrealized gains at end 2016

- If necessary, gains can be realized to offset the impact of asset impairments or low interest rates
- By construction, at least 85% of market movements are “pass-through” to policyholders, with equity impact to shareholders being of second order

➤ €9.1bn Policyholder Surplus Reserve at end 2016

- If necessary, amounts in the surplus reserve can be used to absorb investment losses

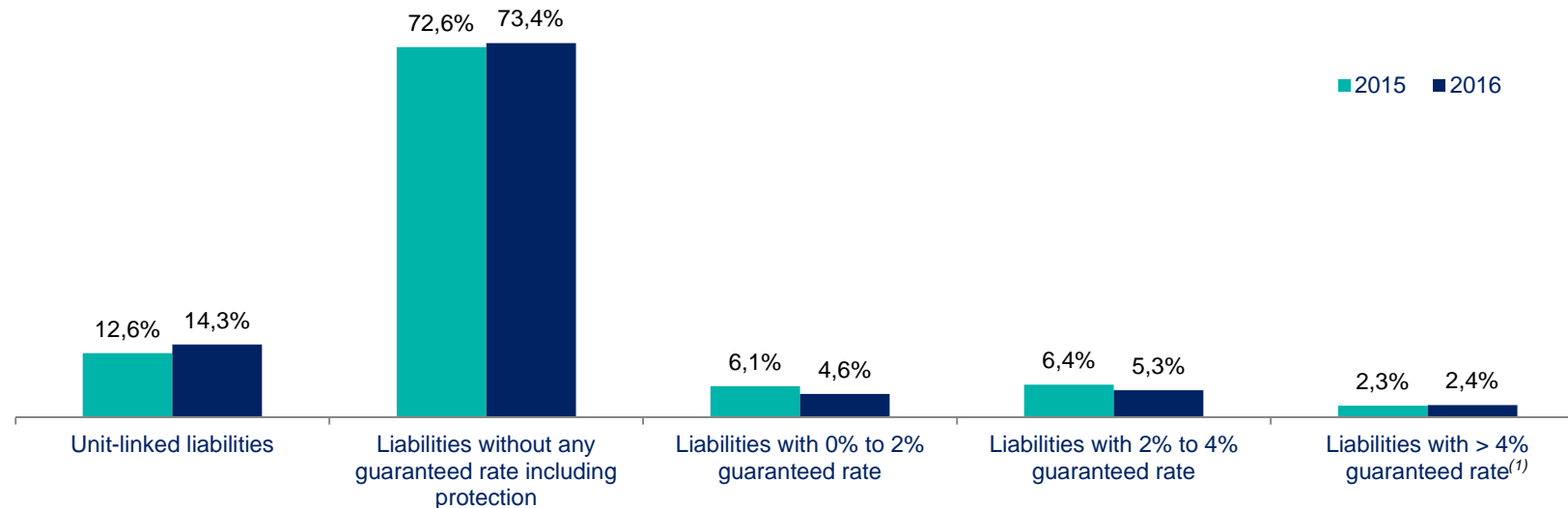
➤ Tax impact

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

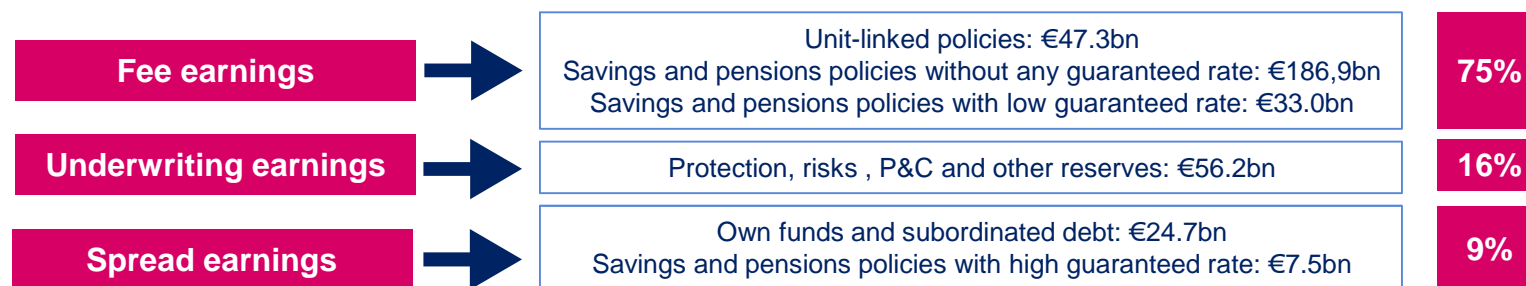
(1) All new policies have 0% guaranteed rate, some old policies still exist with a positive guaranteed rate on additional payments. These old policies, which include guaranteed rate, will progressively disappear due to lapses and deaths of policyholders.

LOW GUARANTEED RATE ON LIABILITIES

➤ Breakdown of CNP Assurances liabilities by guaranteed rate:



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

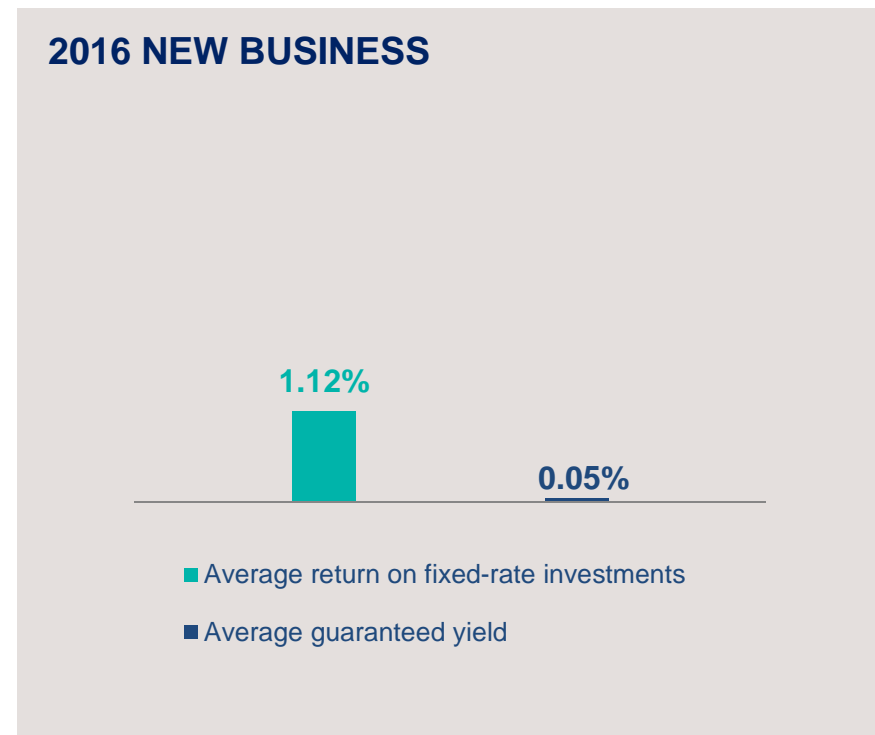
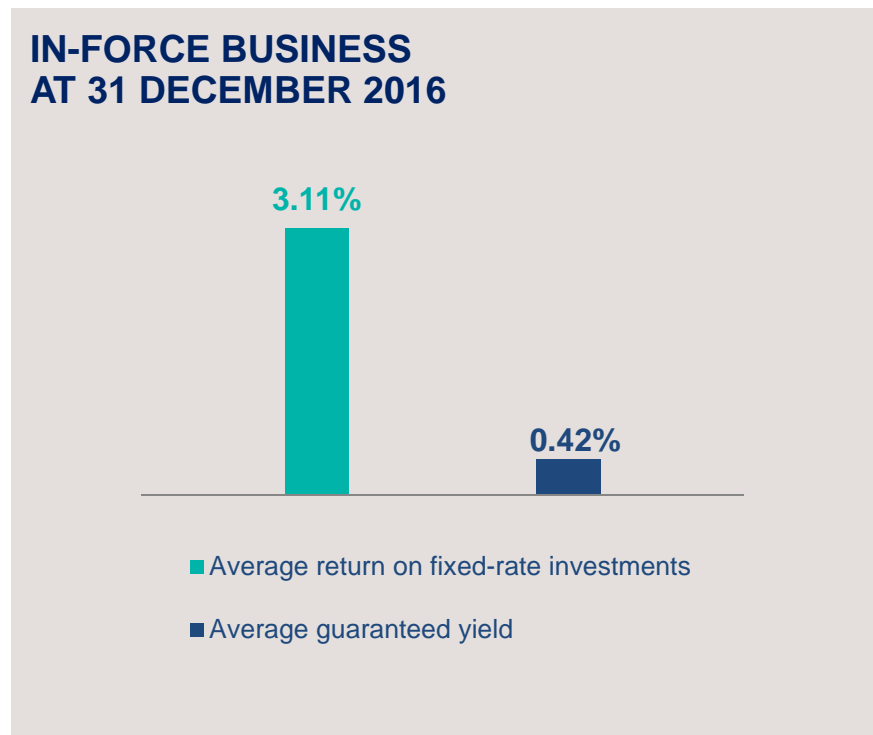


(1) Liabilities with a guaranteed yield of more than 4% mainly concern Caixa Seguradora in Brazil, where interest rates are higher than in Europe



LIMITED EXPOSURE TO GUARANTEED YIELD

➤ Low guaranteed yield on In-Force and new business



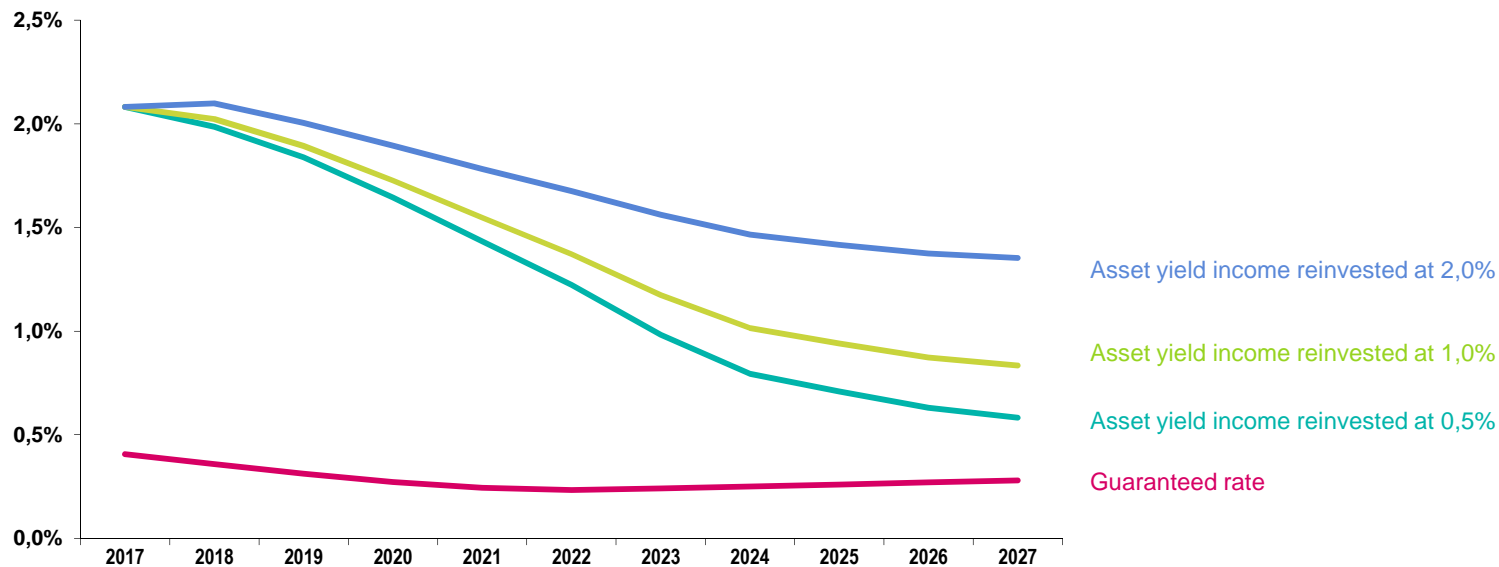
➤ €9.1bn of Policyholders' Surplus Reserve at end-2016, representing 3.9% of technical reserves and 2.5 years' worth of 2016 credited yield

ACTIVE RATE MANAGEMENT PROVIDES A PROTECTION AGAINST ADVERSE RATE MOVEMENTS



➤ Managing lower for longer interest rates

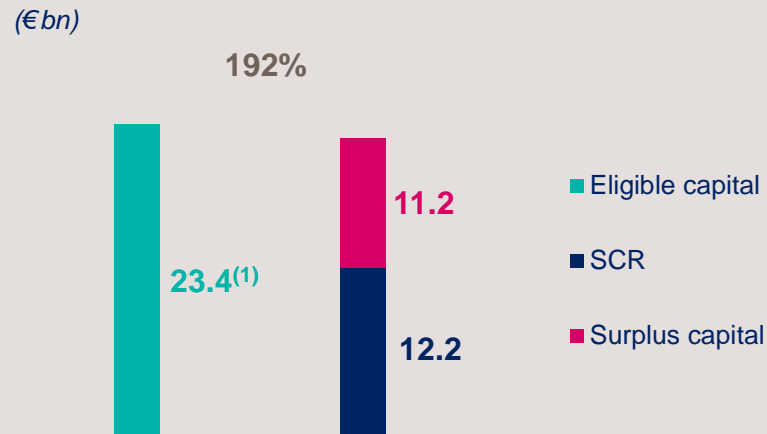
- Asset portfolio return projected over the next 10 years with cash flows reinvested in 0.5%, 1% or 2% fixed-rate bonds
- Equity and property assumptions: 0% revenue (i.e. no dividends, no rents and no realized gains)
- Under this stressed scenario, the portfolio return would be 2.08% in 2017 vs. an average guaranteed rate across all policy liabilities of 0.42% at end 2016



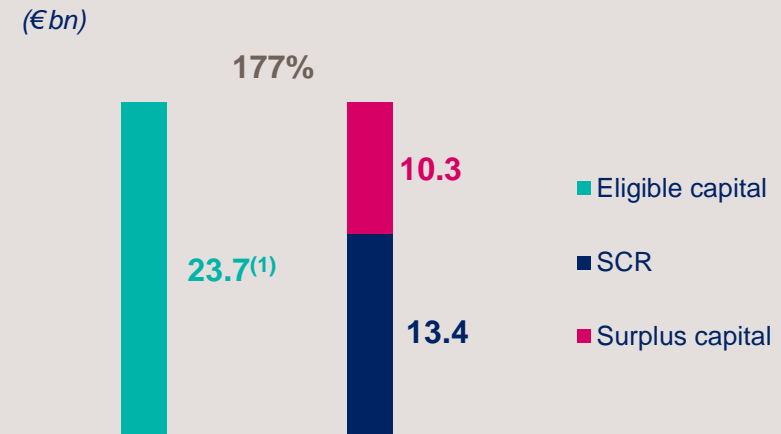
Notes: Based on CNP Assurances full perimeter. In-force business as of end-2016, surrenders and payments taken into account

SOLVENCY II: CONSOLIDATED SCR COVERAGE RATIO

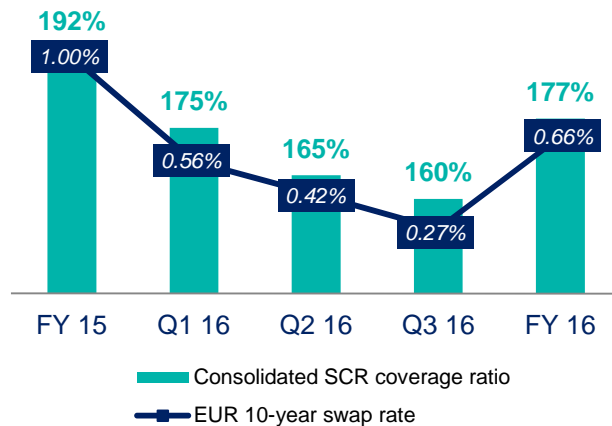
CONSOLIDATED SCR COVERAGE RATIO 31 DECEMBER 2015



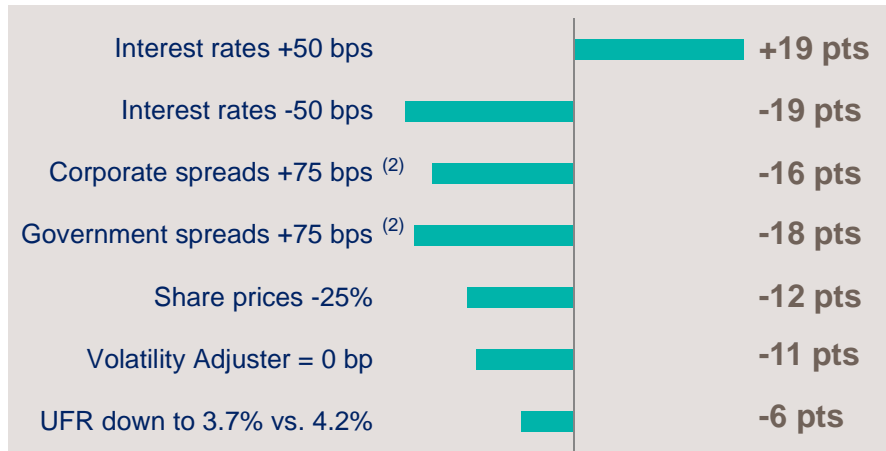
CONSOLIDATED SCR COVERAGE RATIO 31 DECEMBER 2016



HISTORICAL CONSOLIDATED SCR COVERAGE RATIOS



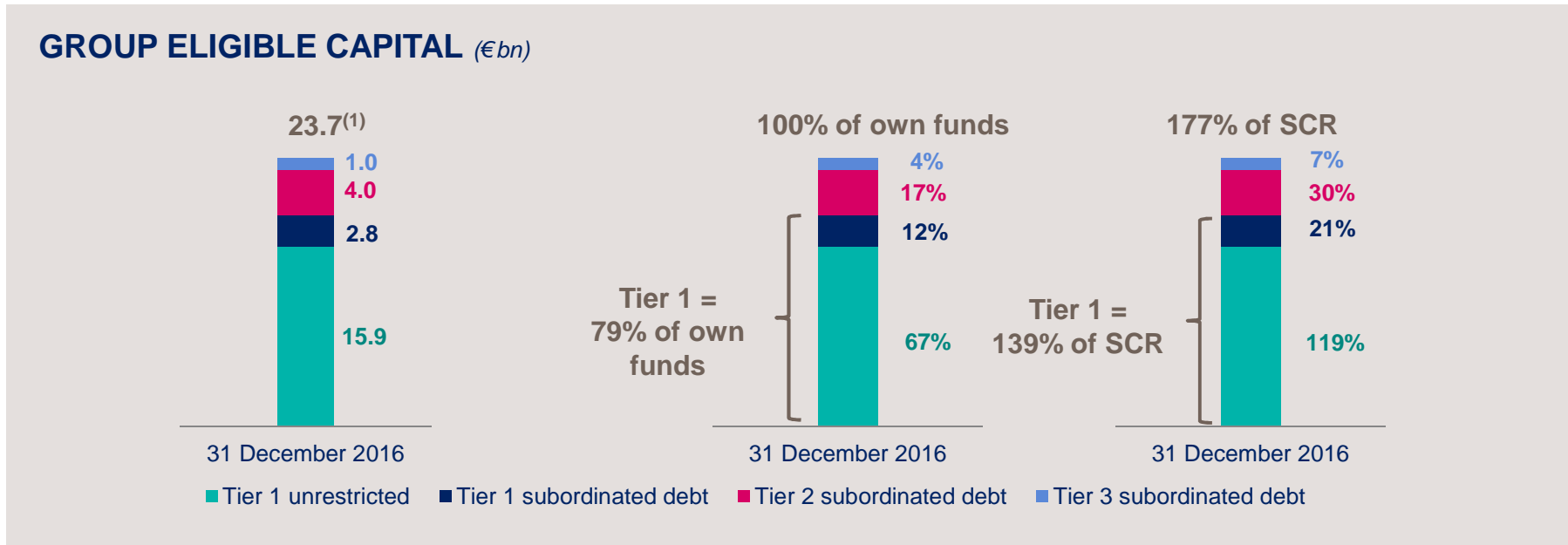
SENSITIVITIES AT 31 DECEMBER 2016



(1) Excluding subsidiaries' surplus own funds which are considered non-fungible at Group level, respectively €2.1bn in 2015 and €3.0bn in 2016

(2) Without Volatility Adjuster recalibration

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II



➤ The Group's financial headroom is based on:

- the Group's high quality eligible own funds
 - 79% of own funds are Tier 1
 - no ancillary own funds
- significant subordinated debt issuance capacity at 31 December 2016
 - €1.2bn of Tier 1
 - €1.7bn of Tier 2, including €1.0bn of Tier 3

(1) Excluding €3.0bn in subsidiaries' surplus own funds which are considered non-fungible at Group level

4.

Strategic outlook

ONGOING TRANSFORMATION OF THE GROUP IN LINE WITH THE STRATEGY ANNOUNCED IN EARLY 2013

Development of open model high-end savings business (CNP Patrimoine)

- Premium income up 121% to €958m, of which 33% unit-linked

Solid momentum at CNP Santander

- Premiums up 23% to €605m

Launch of YOUSE, Brazil's first 100%-digital insurance platform

- 32,000 contracts at end-January 2017

**EBIT up 12.8%
like-for-like**

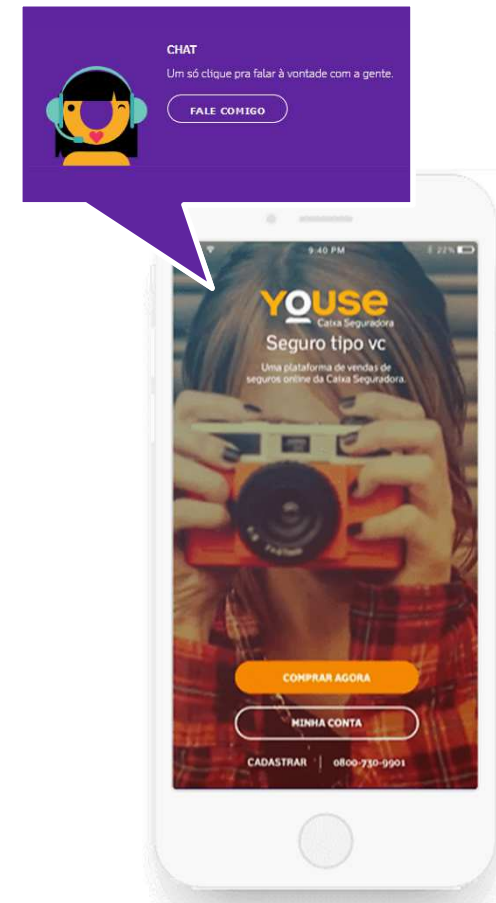
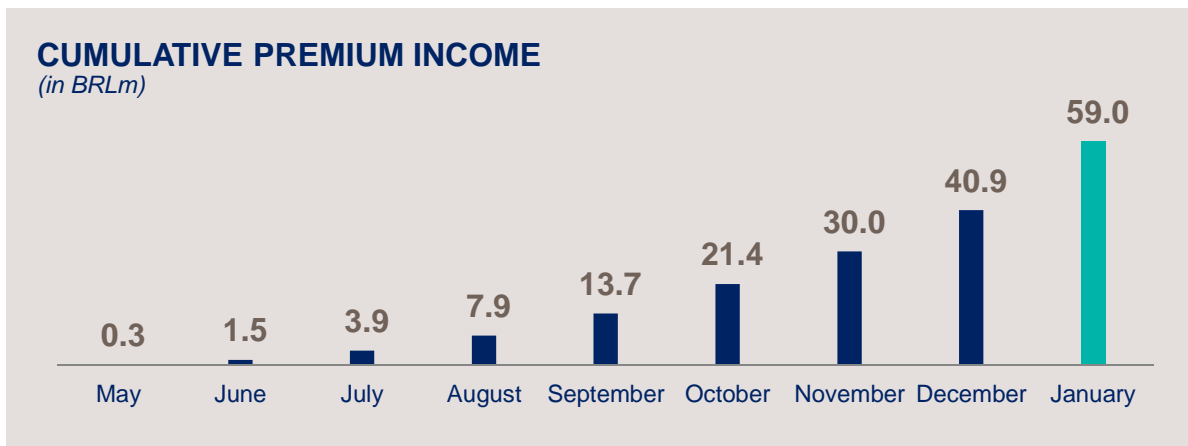
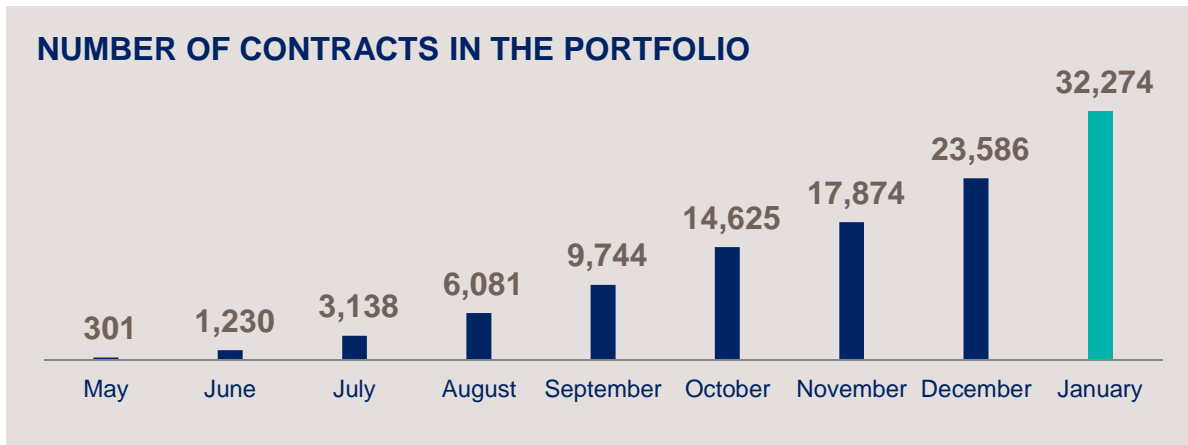
**Successful inaugural
Tier 3 notes issuance
(1.875% coupon)**

**Dividend increased to
€0.80 per share⁽¹⁾**

(1) Recommended at the Annual General Meeting of 13 April 2017

SUCCESSFUL LAUNCH OF YOUSE IN BRAZIL

▶ YOUSE: Brazil's first 100%-digital insurance platform



Unaudited management reporting data

OPEN CNP: AN AMBITIOUS START-UP FINANCING AND SUPPORT PROGRAMME

€100m investment programme

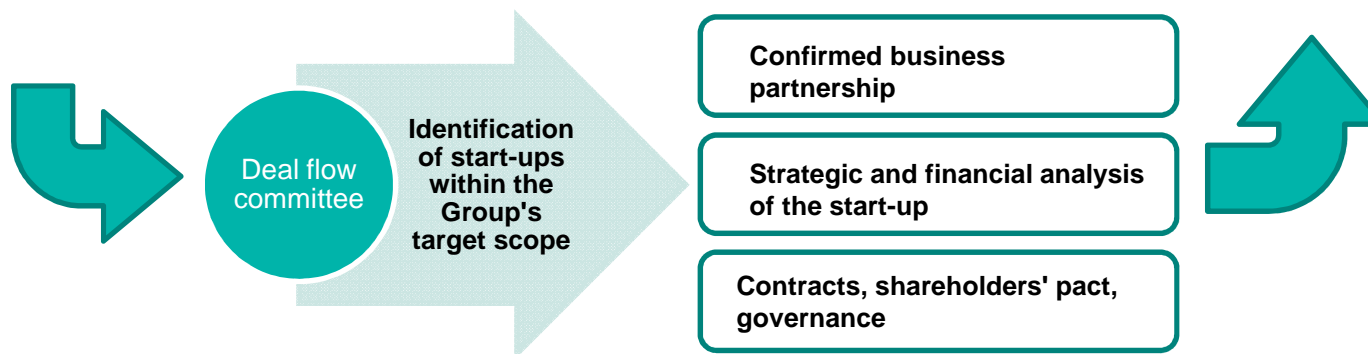
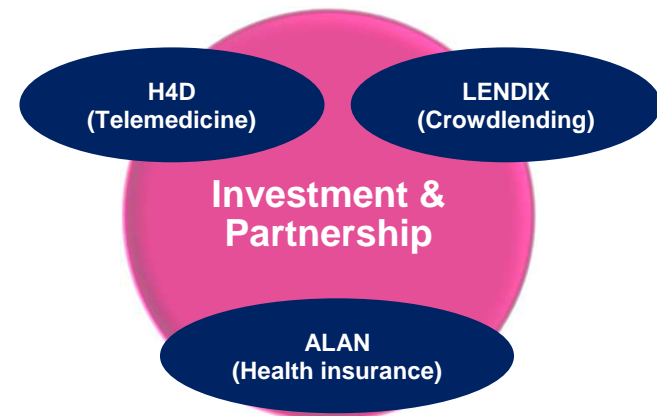
- Over 3 to 5 years
- 15 to 20 start-ups in the portfolio

Geographical targets

- 70% in France
- 30% in Europe excluding France

Investment sectors

- Insurtech
- Fintech
- Healthcare & Silver economy
- Insurance on demand/peer-to-peer
- Artificial intelligence (robo-advisor, chatbot)
- Blockchain and cyber security



CNP ASSURANCES REAFFIRMS ITS GROWTH OUTLOOK WHILE INCREASING THE PACE OF TRANSFORMATION

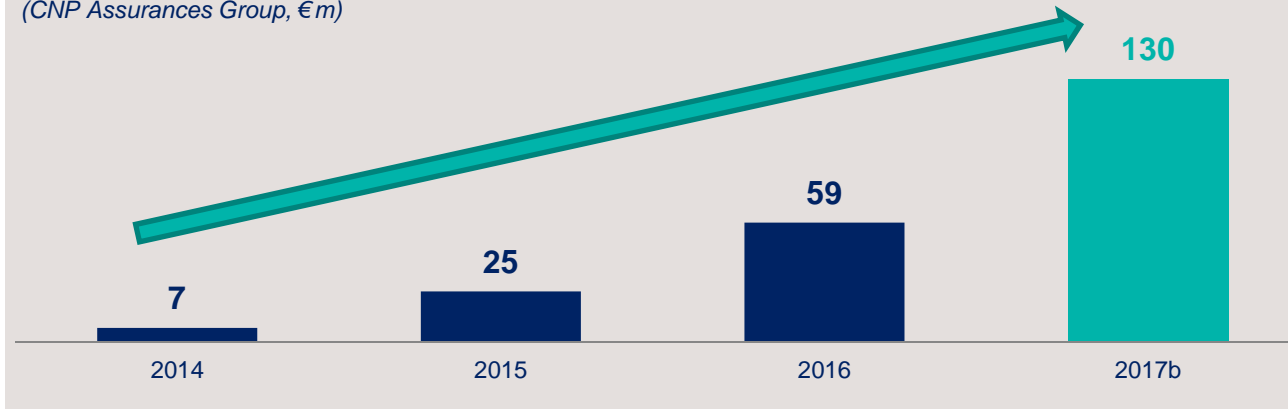
GROWTH

- **CNP Assurances upgrades its EBIT target for 2018**, with the Group now aiming to deliver average annual organic EBIT growth of at least 5% over the 2017-2018 period compared with the 2016 baseline

TRANSFORMATION

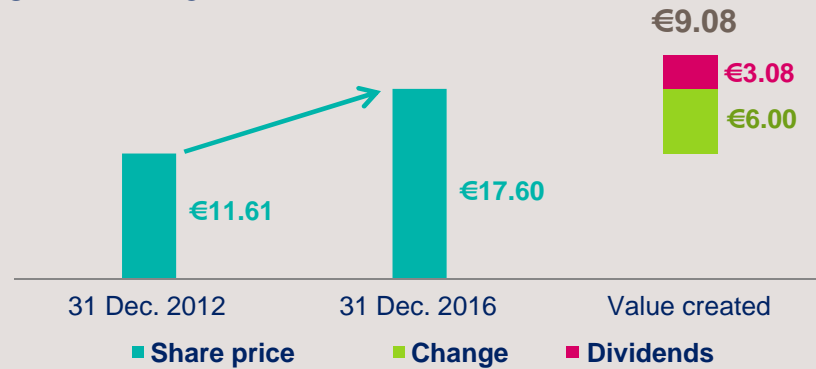
- **Faster development of YOUSE** in Brazil with a view to expanding in Latin America
- **In France and Europe, faster digital transformation**, based notably on achievements in Brazil in the area of digital B-to-C distribution

DIGITAL INVESTMENTS TO ACCELERATE THE TRANSFORMATION PROCESS (CNP Assurances Group, €m)



VALUE CREATED SINCE 1 JANUARY 2013

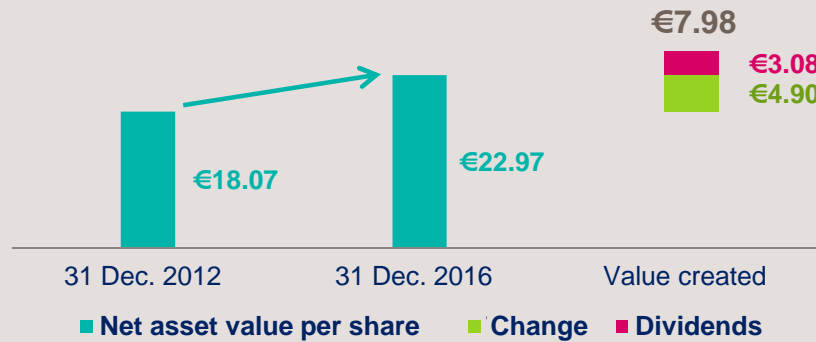
SHARE PRICE



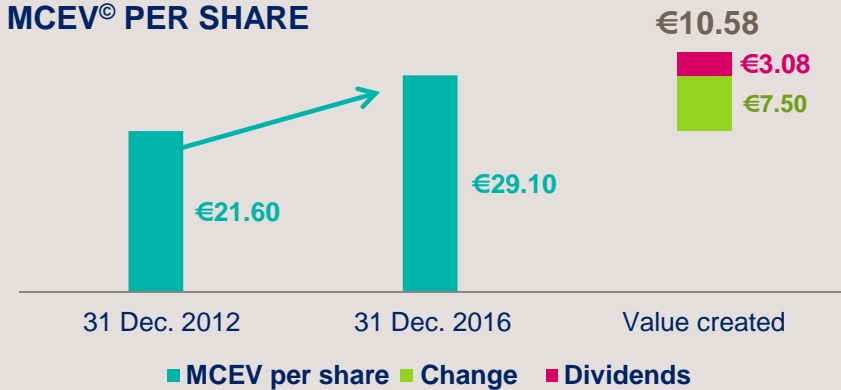
Total shareholder return with reinvested dividends, 2012-2016

- ▶ CNP Assurances: +88%
- ▶ Insurance sector: +78%

NET ASSET VALUE PER SHARE



MCEV® PER SHARE



2017 INVESTOR CALENDAR

	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Ordinary and Extraordinary Annual General Meeting				13 April 2:00 pm								
First-quarter 2017 results indicators					11 May 7:30 am							
First-half 2017 premium income and profit							31 July 7:30 am					
Nine-month 2017 results indicators											16 Nov. 7:30 am	

INVESTOR AND ANALYST RELATIONS

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infofi@cnp.fr

5.

Appendices



RENEWED PARTNERSHIPS ALIGNED WITH THE GROUP STRATEGY



Duration

▶ **End-2022, with successive 3-year rollover options**

▶ **End-2025**



Savings/ Pensions

- ▶ **2016 premium income: €9.3bn**
 - €4.0bn in new business
 - €4.7bn in top-up premiums
 - €0.6bn in inward reinsurance premiums
- ▶ **Projected premium income evolution**
 - All new business written by Natixis Assurances since October 2016
 - CNP Assurances continues to manage in-force business and top-up premiums
 - CNP Assurances reinsures 40% of new business written by Natixis Assurances between 2016 and 2019

- ▶ **2016 premium income: €8.6bn**
 - Distribution agreement rolled over with LBP, including exclusive life insurance distribution rights
 - Distribution agreement extended to include BPE (wealth management subsidiary)
 - "Croissance" fund launched (80% guarantee after 12 years) as an alternative to traditional savings funds, with option to make transfers from GMO or Ascendo contract (€9bn eligible for transfer)

- ▶ **Technical reserves at end-2016: €123bn gross of reinsurance**
 - €111bn net of reinsurance (10% ceded to Natixis Assurances)
- ▶ **Projected technical reserves evolution**
 - Erosion of technical reserves will be very gradual thanks to top-up premiums

▶ **Technical reserves at end-2016: €126bn**

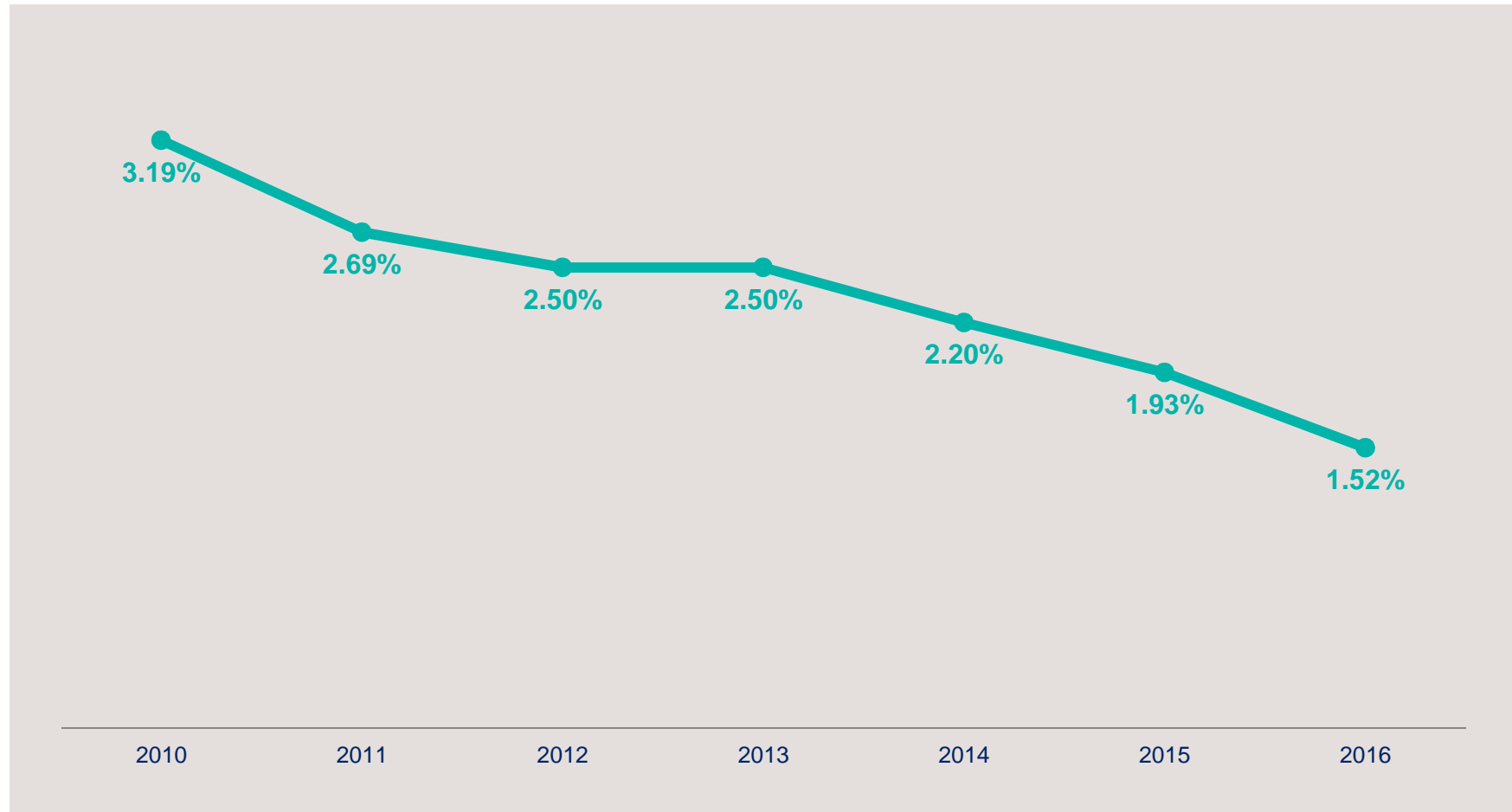


Personal Risk/ Protection Insurance

- ▶ **2016 premium income: €0.9bn**
 - Extension of the term creditor insurance partnership with BPCE to include the Banques Populaires and Crédit Foncier networks
 - New partnerships for health, group personal risk and certain individual personal risk products

- ▶ **2016 premium income: €0.2bn**
 - New term creditor insurance offer launched in October 2016, underwritten directly by CNP Assurances and reinsured by LBPP under 5% quota-share treaty
 - Term creditor insurance offer extended to include customers of BPE
 - CNP Assurances' 50% stake in LBPP sold to LBP

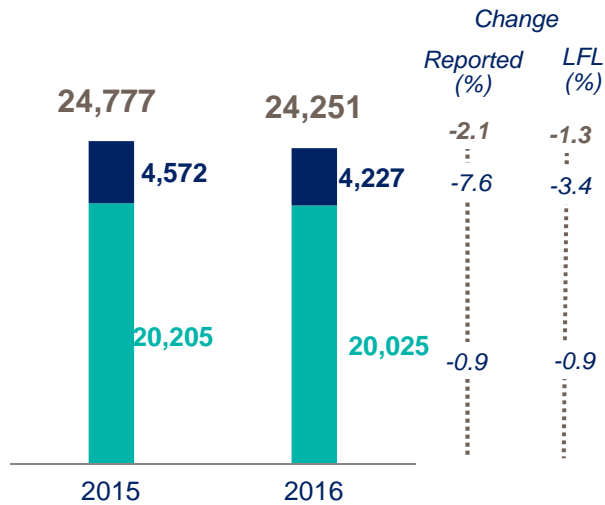
AVERAGE YIELD CREDITED TO POLICYHOLDERS IN FRANCE (1)



(1) CNP Assurances' traditional life insurance contracts

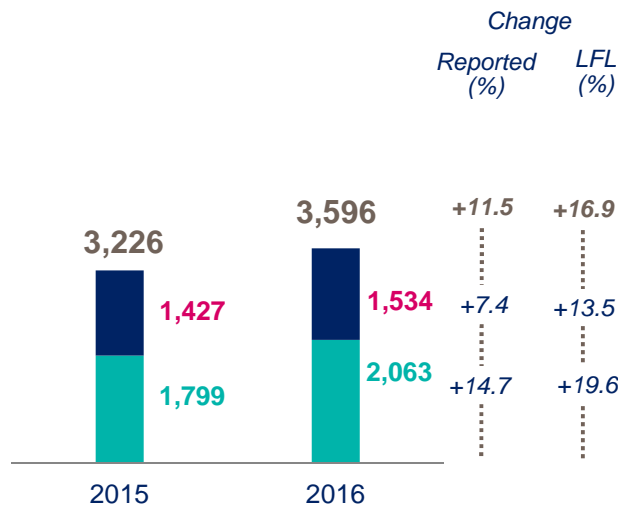
PREMIUM INCOME

PREMIUM INCOME FRANCE (€bn)



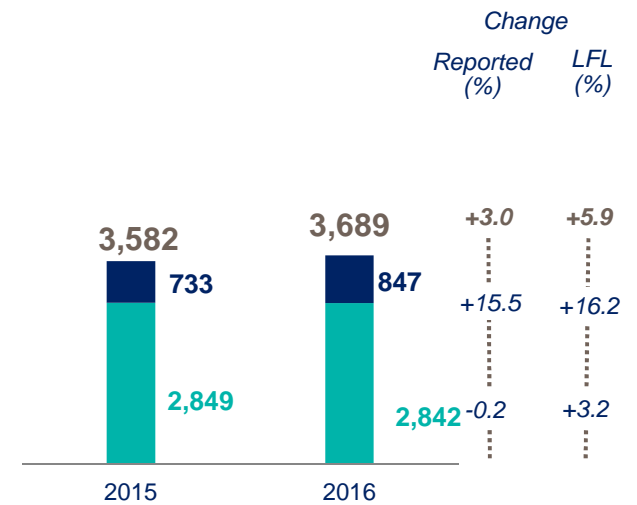
■ Savings/Pensions ■ Personal Risk/Protection

PREMIUM INCOME LATIN AMERICA (€bn)



■ Savings/Pensions ■ Personal Risk/Protection

PREMIUM INCOME EUROPE EXCLUDING FRANCE (€bn)



■ Savings/Pensions ■ Personal Risk/Protection

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE BY SEGMENT AND REGION

(€m)		SAVINGS	PENSIONS	PERSONAL RISK/ PROTECTION	TOTAL
2015	France	246,488	27,131	8,878	282,498
	Europe excluding France	12,021	743	1,416	14,180
	Latin America	730	7,280	1,183	9,193
	TOTAL	259,240	35,155	11,477	305,871
2016	France	246,878	27,296	8,279	282,453
	Europe excluding France	12,882	632	1,828	15,342
	Latin America	689	8,863	1,351	10,903
	TOTAL	260,449	36,792	11,457	308,698

IFRS UNREALISED GAINS BY ASSET CLASS

<i>(€bn)</i>	31 DECEMBER 2016	31 DECEMBER 2015	% CHANGE
Bonds	24.9	23.7	+4.8%
Equities	13.2	12.6	+5.0%
Property	3.1	2.7	+14.4%
Other	(1.3)	(1.2)	n/a
TOTAL	39.9	37.9	+5.3%

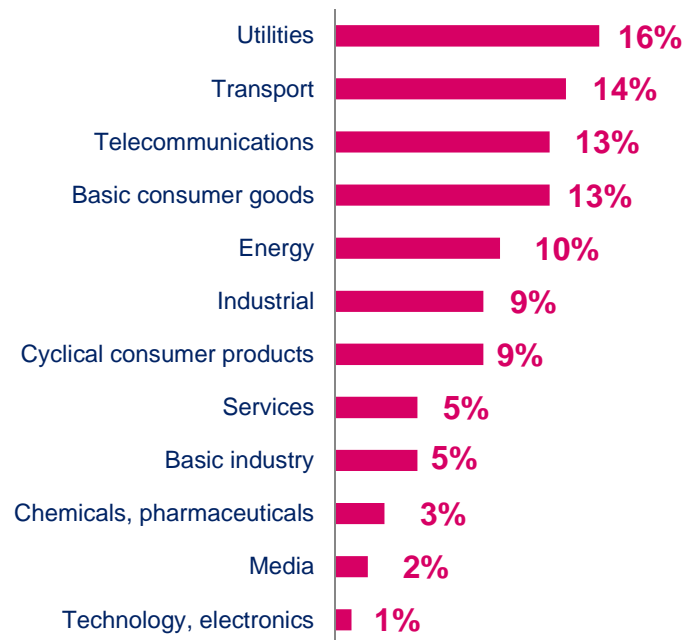
SOVEREIGN BOND PORTFOLIO

Country	31 DECEMBER 2016			31 DECEMBER 2015			31 DECEMBER 2014		
	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value	Net exposure Fair value
France	68,237.8	80,303.9	5,411.3	66,951.5	77,735.6	4,941.1	67,676.2	81,013.0	4,344.1
Italy	9,769.1	11,135.7	667.6	9,134.8	10,708.0	1,234.7	9,644.9	11,117.8	1,093.0
Belgium	7,438.7	8,603.8	475.5	7,402.4	8,621.0	494.4	8,201.0	9,617.8	417.3
Spain	7,487.5	8,154.5	672.0	3,751.0	4,390.8	344.9	3,695.8	4,378.1	304.9
Austria	4,274.3	4,935.9	162.5	4,434.0	5,197.8	219.3	4,793.8	5,739.5	202.1
Brazil	2,086.0	2,059.0	1,235.7	1,448.8	1,265.6	759.5	1,628.0	1,528.5	917.7
Portugal	271.7	297.6	7.8	271.4	310.8	7.6	431.7	468.5	11.7
Netherlands	181.7	206.5	8.3	179.5	204.2	15.5	124.8	154.0	10.4
Ireland	604.0	696.0	36.2	617.1	724.3	31.8	608.5	724.4	18.2
Germany	1,929.7	2,277.3	182.2	2,481.7	2,823.0	240.8	2,637.4	3,031.1	217.7
Greece	3.9	1.5	0.1	3.9	2.2	0.1	4.3	4.6	0.2
Finland	79.4	81.5	2.6	16.3	19.7	3.2	34.4	38.6	4.3
Poland	377.2	413.3	69.8	346.7	391.9	43.1	337.2	391.1	31.4
Luxembourg	50.3	55.2	21.8	50.4	56.3	20.8	34.1	39.0	15.4
Sweden	82.5	83.7	47.6	11.4	12.4	0.3	1.2	2.4	1.1
Denmark	0.0	0.0	0.0	45.2	60.1	4.5	45.2	49.2	3.3
Slovenia	140.5	155.8	4.8	140.6	158.7	3.5	237.9	269.4	14.2
United Kingdom	0.0	0.0	0.0	78.1	233.0	0.0	78.1	213.6	0.0
Canada	667.0	729.3	91.9	649.0	710.8	85.9	548.1	625.7	61.9
Cyprus	36.5	39.0	18.9	16.6	18.5	6.1	15.7	16.2	4.0
Other	5,910.5	6,911.4	683.8	6,401.8	7,459.8	735.2	6,414.2	7,617.0	650.0
TOTAL	109,628.2	127,140.8	9,800.4	104,072.3	121,104.4	9,192.0	107,192.3	127,039.4	8,322.9

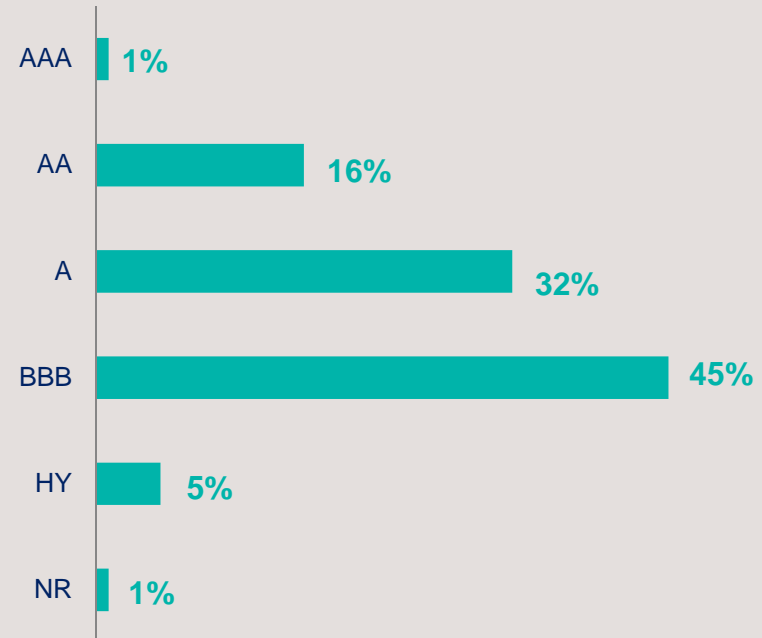
(1) Carrying amount, including accrued coupon

CORPORATE BOND PORTFOLIO

CORPORATE BOND PORTFOLIO BY INDUSTRY (%)



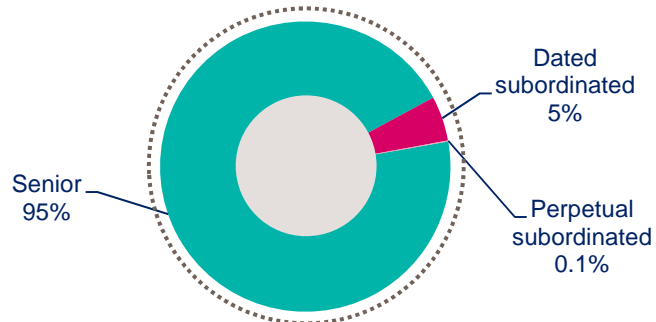
CORPORATE BOND PORTFOLIO BY RATING⁽¹⁾ (%)



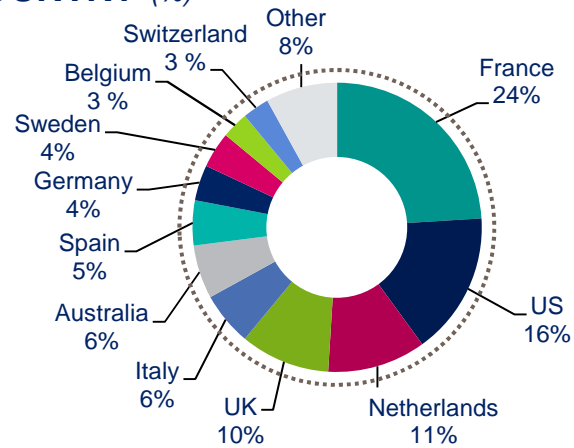
(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data

BANK BOND PORTFOLIO

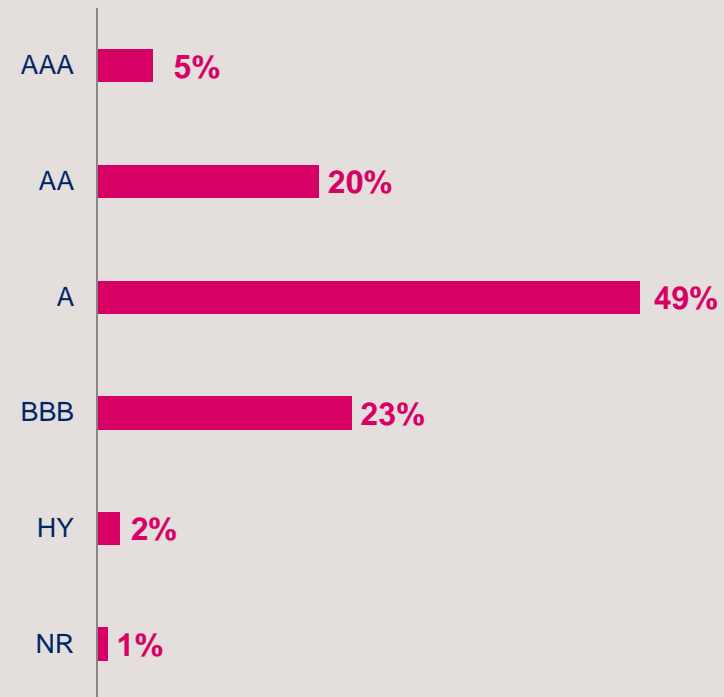
BANK BOND PORTFOLIO BY REPAYMENT RANKING (%)



BANK BOND PORTFOLIO BY COUNTRY (%)



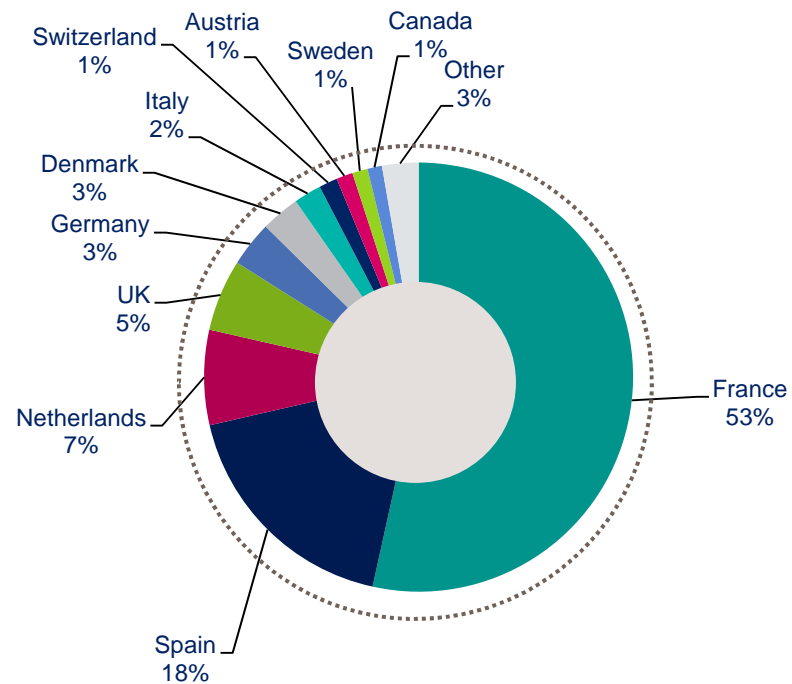
BANK BOND PORTFOLIO BY RATING⁽¹⁾ (%)



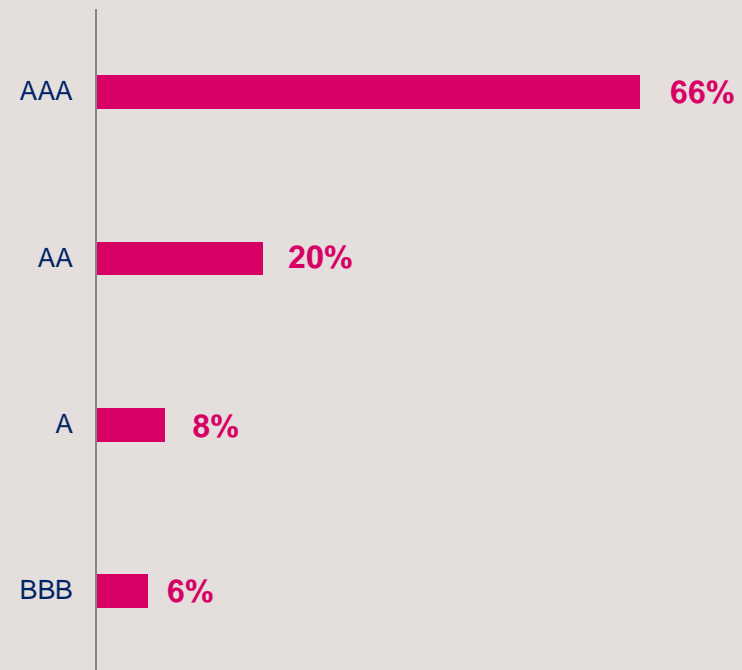
(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data.

COVERED BOND PORTFOLIO

COVERED BOND PORTFOLIO BY COUNTRY (%)

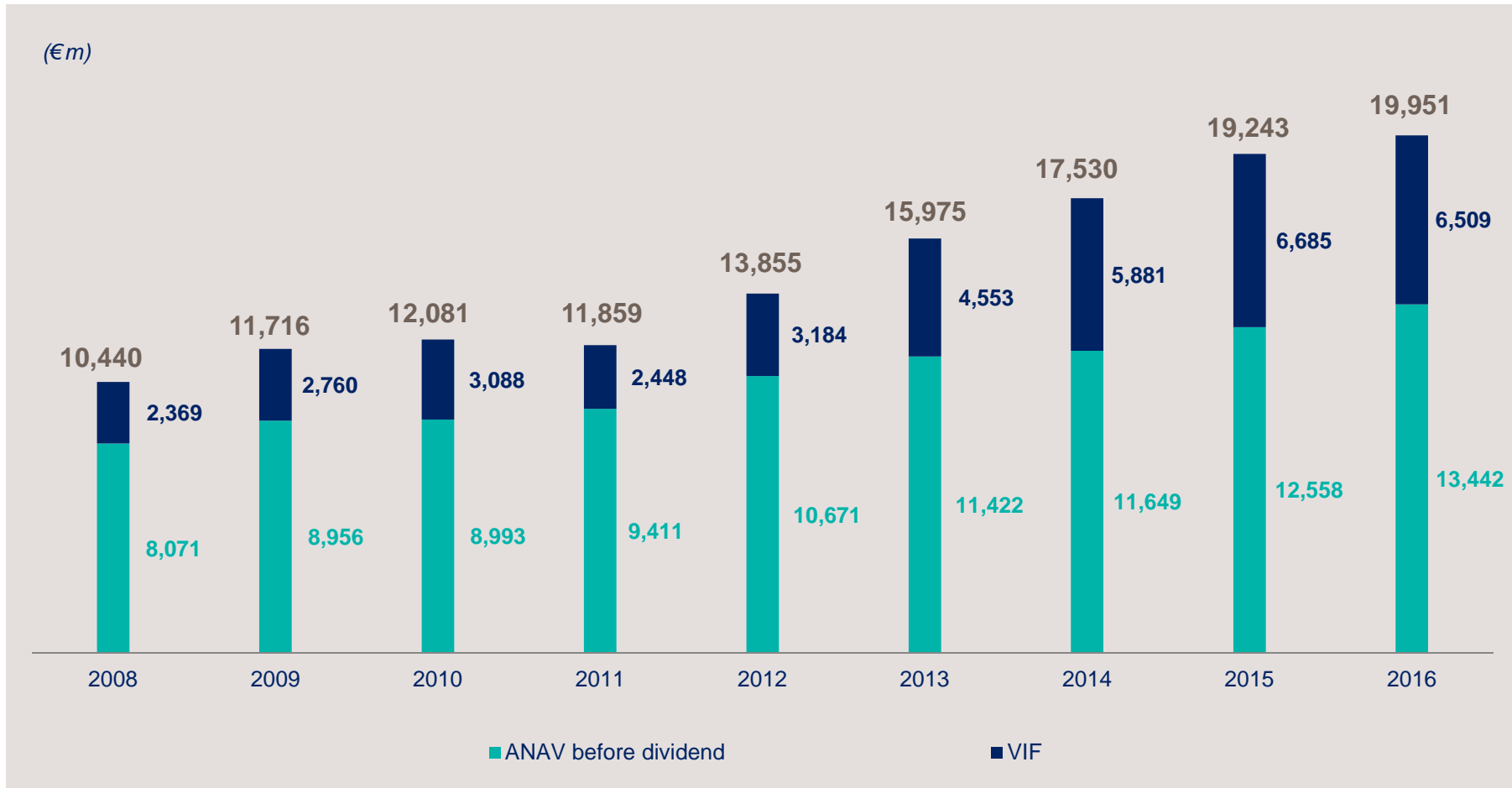


COVERED BOND PORTFOLIO BY RATING⁽¹⁾ (%)

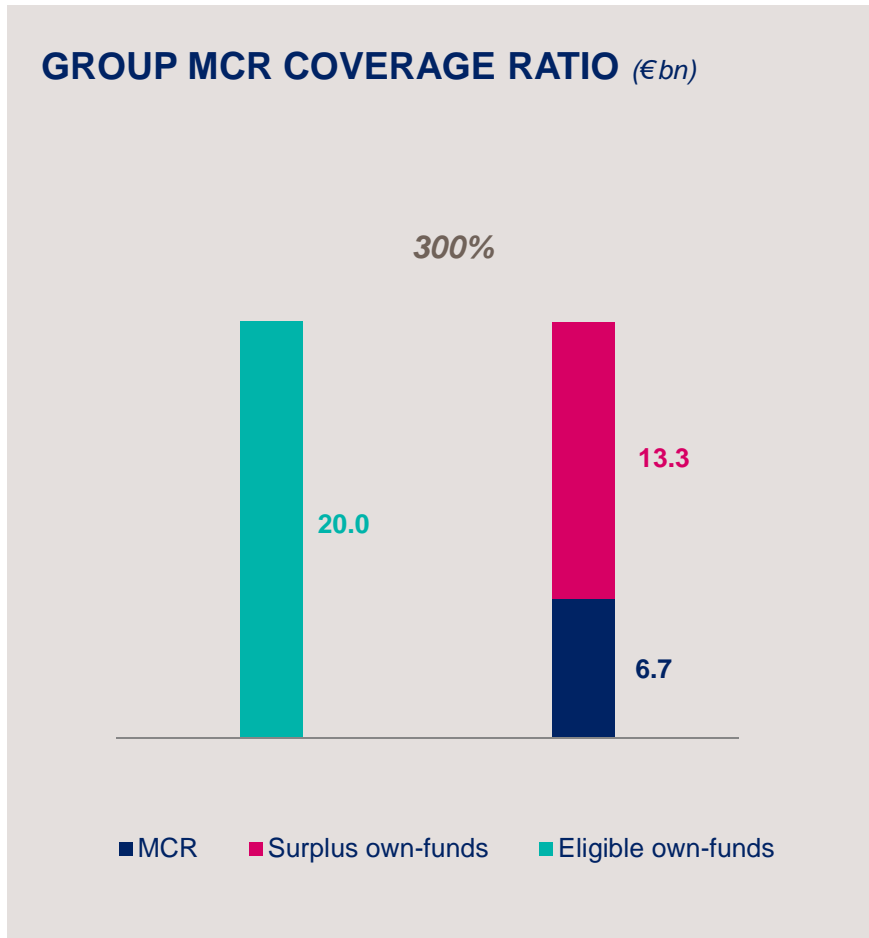


(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data

GROWTH IN MCEV©



SOLVENCY II: GROUP MCR COVERAGE RATIO OF 300% AT THE END 2016



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

MATURITIES AND CALL DATES OF CNP ASSURANCES SUBORDINATED NOTES

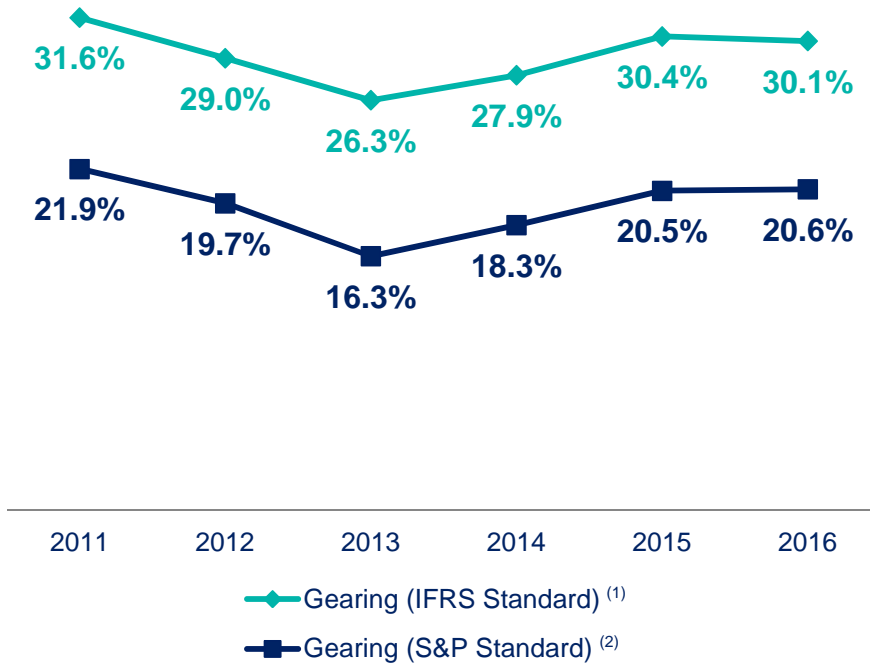


Nominal amounts and exchange rates at 31 December 2016

(1) Perpetual subordinated notes for which the first call date has already passed

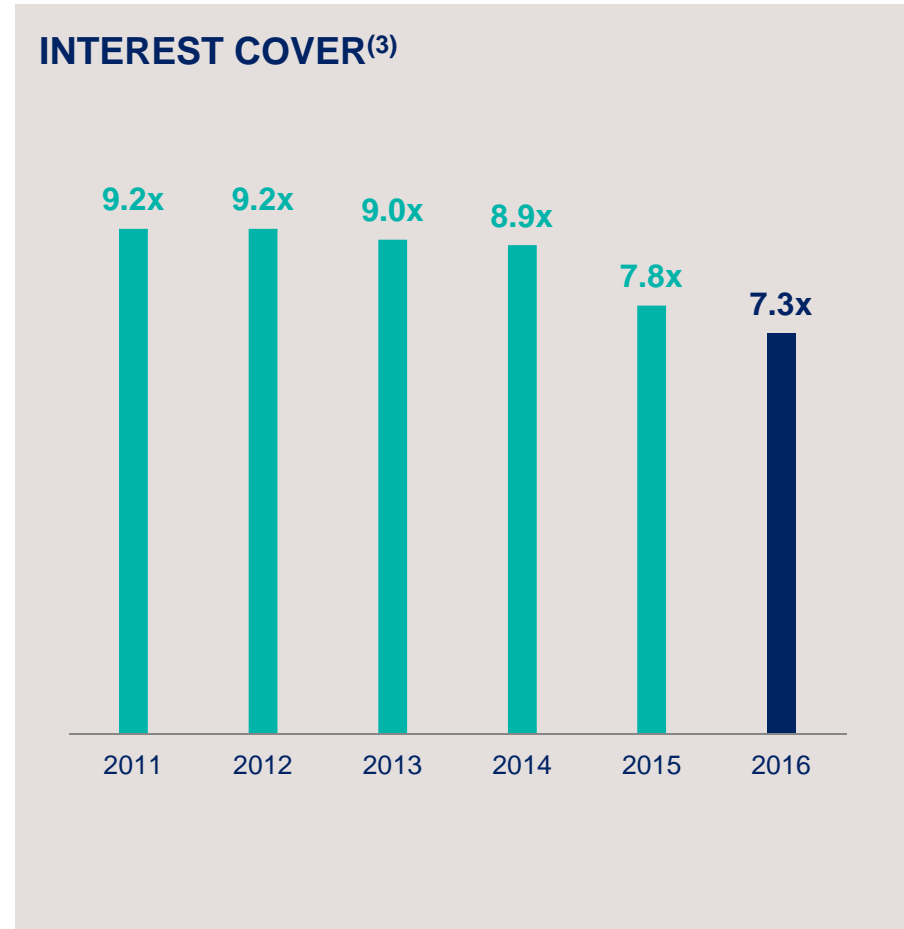
CREDIT METRICS

Debt to equity ratios



(1) Debt to equity ratio (IFRS Standard) = Debt / (Equity - Intangible Assets + Debt)
 (2) Debt to equity ratio (S&P Standard) = Debt / (Economic Capital Available + Debt)
 (3) EBIT / Interest paid

INTEREST COVER⁽³⁾

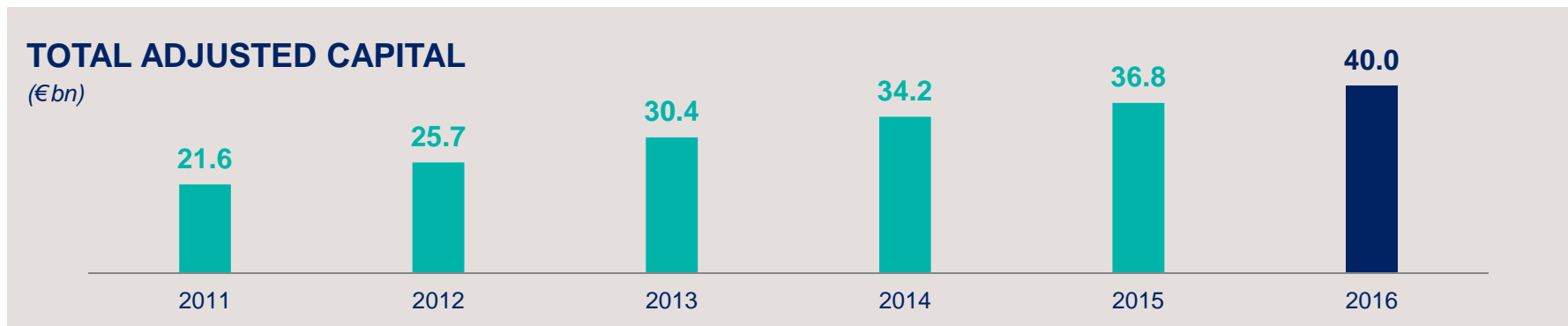


STANDARD & POOR'S RATING

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

	June 2013	February 2014	February 2015	January 2016	December 2016
Standard & Poor's Rating	A+/Negative	A/Stable	A/Stable	A/Stable	A/Stable
Business Risk Profile	Very Strong	Strong	Strong	Strong	Strong
Financial Risk Profile	Moderately Strong	Strong	Strong	Strong	Strong

➤ **At 30 December 2016, Total Adjusted Capital (TAC) amounted to an estimated €40.0 billion, up 9%**



FRENCH LIFE INSURANCE SAVINGS DESCRIPTION

➤ The basics

- A long-term savings vehicle for French households
- Key benefit of life insurance savings: attractive income & inheritance tax treatment

➤ CNP Assurances' obligations extend to

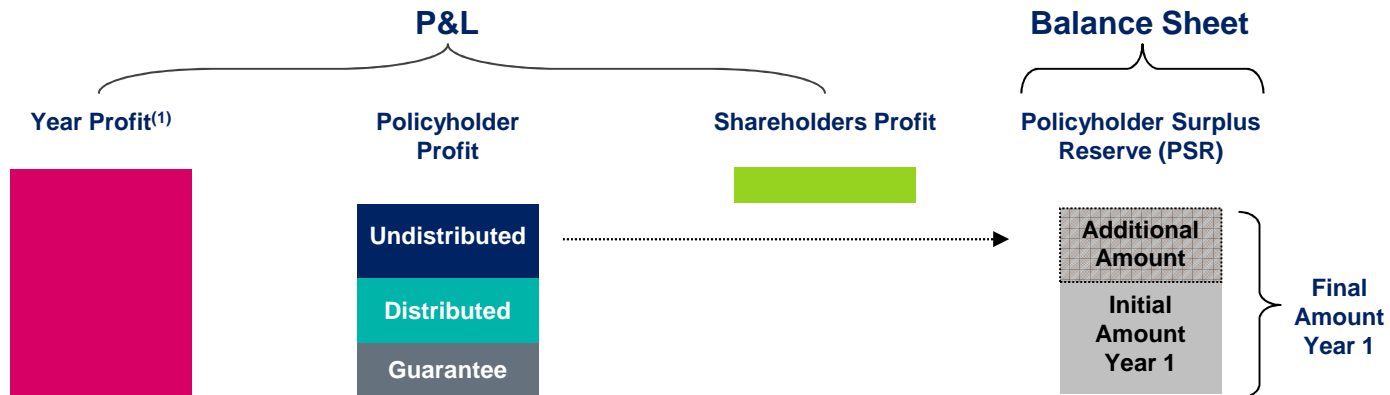
- Guaranteeing the principal + declared policyholder bonus
- Passing through most of the portfolio yield, net of contractual fees

➤ Policyholder Surplus Reserves (PSR)

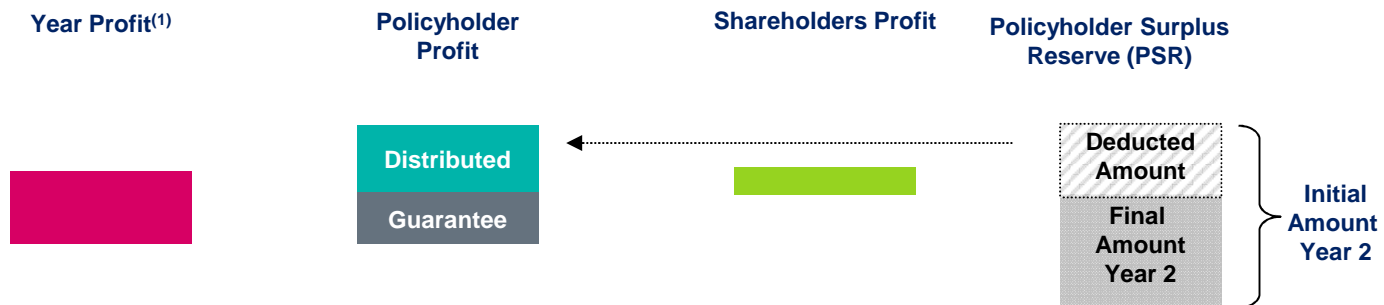
- This balance sheet reserve reflects policyholders' share of underwriting and investment income generated by CNP Assurances over and above guarantees
- Amounts have been realised and attributed to policyholders, but have not yet been paid over to them via bonuses (at which point they become guaranteed 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 have loss absorption mechanism that gives flexibility to manage policyholders yield through the cycle

(1) Underwriting and investment income generated by CNP Assurances

MAIN CHARACTERISTICS OF FRENCH SAVINGS PRODUCTS

	Deposits and Taxable Passbook Savings	Tax Free Passbook Savings e.g. Livret A	Specific Savings Plans e.g. PEL ⁽¹⁾	Securities e.g. PEA ⁽²⁾	Life Insurance
% of French household savings (€4,461bn in 2015)	12%	13%	6%	32%	37%
Maximum amount	Unlimited	€22,950	€61,200	€150,000	Unlimited
Crediting rate before taxes	[0.0% to 1,0%]	0,75%	1,5%	Depends on stocks performance	[1,0% to 3,0%]
Possibility to convert into annuities	No	No	No	Yes	Yes
Income tax (from 0% to 45%)	Yes	Immediate attractive tax treatment	Attractive tax treatment after 4 years	Attractive tax treatment after 5 years	Attractive tax treatment after 8 years
Social security tax (15,5%)	Yes	No	Yes	Yes	Yes
Inheritance tax	Yes	Yes	Yes	Yes	None under €152,500 per beneficiary
Guarantee on the principal amount	Yes	Yes	Yes	No	Yes (excluding unit-linked)
Liquidity	Fully liquid	Fully liquid	Withdrawal closes the Savings Plan	Withdrawal before 8 years closes the Plan	Tax penalty if withdrawal before 8 years

Simplified description for illustration purpose only.

(1) PEL: Plan d'Epargne Logement

(2) PEA: Plan d'Epargne en Actions

GLOSSARY

1/8

Adjusted net asset value (ANAV)

- ▶ Market value of assets not held to back technical reserves. ANAV corresponds to equity attributable to owners of the parent net of subordinated notes classified in equity, intangible assets and other items included in the value of In-Force business (VIF). This indicator is net of non-controlling interests. It breaks down between required capital and free surplus.

€m	31 Dec. 2016	31 Dec. 2015
Equity attributable to owners of the parent (1)	17,534	17,113
Subordinated notes classified in equity (2)	1,765	2,635
Intangible assets (3)	564	502
In-Force modelling in MCEV (4)	1,763	1,418
ANAV = (1) - (2) - (3) - (4)	13,442	12,558

Administrative costs

- ▶ Costs of administering and managing insurance contracts, excluding commissions paid to the distribution networks. The calculation base includes non-controlling interests.

Annual premium equivalent (APE)

- ▶ One tenth of the sum of single premiums and flexible premiums plus the annualised amount of regular premiums written during the period, net of non-controlling interests and ceded premiums. APE is an indicator of underwriting volume.

APE margin (also referred to as new business margin)

- ▶ Value of new business (NBV) divided by the annual premium equivalent (APE). Measures estimated future profits from insurance policies written during the period.

€m	31 Dec. 2016	31 Dec. 2015
Value of new business (NBV) (1)	436	463
Annual premium equivalent (APE) (2)	3,129	3,195
APE margin = (1) / (2)	13.9%	14.5%

Change at constant exchange rates

- ▶ Indicators at constant exchange rates are calculated by translating current period data at the prior period exchange rate. This technique strips out the currency effect from the change in the indicator concerned.

Change on a comparable consolidation scope basis

- ▶ Indicators on a comparable consolidation scope basis are calculated by excluding (i) the contribution of businesses discontinued or sold during the current period from the prior period data and (ii) the contribution of businesses acquired during the current period from current period data. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned.

GLOSSARY

2/8

Combined ratio (personal risk/protection segment)

- ▶ Calculated for the personal risk/protection insurance segment by dividing EBIT by premium income net of ceded premiums and deducting the result from 100%. The combined ratio is an indicator of personal risk/protection business profitability.

€m	31 Dec. 2016	31 Dec. 2015
EBIT (personal risk/protection segment) (1)	947	934
Premium income net of ceded premiums (personal risk/protection segment) (2)	5,745	5,943
Combined ratio (personal risk/protection segment) = 100% - (1) / (2)	83.5%	84.3%

Cost/income ratio

- ▶ Administrative costs divided by net insurance revenue (NIR). The cost/income ratio is an indicator of operating efficiency.

€m	31 Dec. 2016	31 Dec. 2015
Administrative costs (1)	916	862
Net insurance revenue (NIR) (2)	2,782	2,514
Cost/income ratio = (1) / (2)	32.9%	34.3%

Debt-to-equity ratio

- ▶ Subordinated notes classified in debt or equity, divided by the sum of subordinated notes classified in debt and total equity less intangible assets. Measures the proportion of financing represented by total subordinated notes (classified in both debt and equity).

€m	31 Dec. 2016	31 Dec. 2015
Subordinated notes classified in equity (1)	1,765	2,635
Subordinated notes classified in debt (2)	5,427	3,996
Total equity (3)	19,297	18,571
Intangible assets (4)	867	789
Debt-to-equity ratio = [(1) + (2)] / [(2) + (3) - (4)]	30.1%	30.4%

Dividend cover

- ▶ Operating free cash flow (OFCF) before cash flows from subordinated notes issues and repayments, divided by dividends. Indicator of the Group's ability to pay dividends to shareholders.

€m	31 Dec. 2016	31 Dec. 2015
Net operating free cash flow (OFCF) (1)	1,056	955
Dividends (2)	549	529
Dividend cover = (1) / (2)	1.9x	1.8x

Earnings per share (EPS)

- ▶ Attributable net profit less finance costs on subordinated notes classified in equity divided by the weighted average number of shares outstanding (IFRS calculation method).

€m	31 Dec. 2016	31 Dec. 2015
Attributable net profit (1)	1,200	1,130
Finance costs on subordinated notes classified in equity (2)	76	74
Weighted average number of shares (3)	686.3m	685.9m
Earnings per share (EPS) = [(1) - (2)] / (3)	€1.64	€1.5

GLOSSARY

3/8

Earnings before interest and taxes (EBIT)

- ▶ Corresponds to attributable net profit before finance costs, income tax expense, non-controlling and equity-accounted interests, fair value adjustments and net gains (losses), non-recurring items. This indicator includes non-controlling interests and is gross of income tax expense. EBIT represents the margin after deducting administrative costs.

€m	31 Dec. 2016	31 Dec. 2015
Attributable net profit (1)	1,200	1,130
Finance costs (2)	(248)	(192)
Income tax expense (3)	(865)	(811)
Non-controlling and equity-accounted interests (4)	(287)	(300)
Fair value adjustments and net gains (losses) (5)	159	319
Non-recurring items (6)	(195)	(312)
EBIT = (1) - (2) - (3) - (4) - (5) - (6)	2,638	2,426

Eligible own funds for MCR calculations

- ▶ Sum of Tier 1 and Tier 2 own funds eligible for inclusion in the minimum capital requirement. For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds and Tier 2 own funds are limited to 20% of the MCR. Tier 3 own funds are not eligible for inclusion in MCR.

Eligible own funds for SCR calculations

- ▶ Sum of Tier 1, Tier 2 and Tier 3 own funds eligible for inclusion in the solvency capital requirement (SCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, Tier 2 and Tier 3 own funds are limited to 50% of the SCR and Tier 3 own funds are limited to 15% of the SCR.

Fair value adjustments and net gains (losses)

- ▶ Measures the impact on attributable net profit of changes in asset prices (i.e. realised and unrealised capital gains net of recognised impairment losses), impairment losses and exceptional changes in intangible asset values. Fair value adjustments and net gains (losses) are calculated net of policyholder participation, non-controlling interests and income tax expense

Free surplus

- ▶ Portion of adjusted net asset value (ANAV) that may be freely used by management to pay dividends and build the business by selling new contracts or acquiring new subsidiaries or associates, net of non-controlling interests.

Insurance leverage ratio

- ▶ Sum of total equity and subordinated notes classified in debt, divided by insurance investments less derivative instruments liabilities. Indicator of the Group's solvency before risk-weighting. The higher the ratio, the greater the insurer's ability to absorb potential losses.

€m	31 Dec. 2016	31 Dec. 2015
Total equity (1)	19,297	18,571
Subordinated notes classified in debt (2)	5,427	3,996
Subordinated notes classified in equity (3)	1,765	2,635
Insurance investments (4)	383,262	370,904
Derivative instruments liabilities (5)	1,245	4,834
Insurance leverage ratio = [(1) + (2)] / [(4) - (5)]	6.47%	6.16%
o/w equity = [(1) - (3)] / [(4) - (5)]	4.59%	4.35%
o/w subordinated notes = [(2) - (3)] / [(4) - (5)]	1.88%	1.81%

GLOSSARY

4/8

Interest cover

- ▶ EBIT divided by interest paid on total subordinated notes (classified in both debt and equity). Indicator of the Group's ability to pay the interest due to holders of its subordinated notes.

€m	31 Dec. 2016	31 Dec. 2015
EBIT (1)	2,638	2,426
Finance costs on subordinated notes classified in debt (2)	248	192
Finance costs on subordinated notes classified in equity (3)	116	120
Interest cover = (1) / [(2) + (3)]	7.3x	7.8x

Market consistent embedded value (MCEV[®])

- ▶ A measure of the consolidated value of shareholders' interests in the covered business. It breaks down between adjusted net asset value (ANAV) and the value of In-Force business (VIF) – corresponding to the value of the insurance policies in force on the measurement date – and is calculated using a market-consistent method of valuing assets and liabilities. It is calculated net of non-controlling interests.

Mathematical reserves

- ▶ Sum of the surrender value of savings contracts and the discounted present value of liabilities for pensions contracts.

MCR coverage ratio

- ▶ Eligible own funds held to cover the MCR divided by the MCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

Minimum capital requirement (MCR)

- ▶ Minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time.

Net asset value

- ▶ Equity attributable to owners of the parent net of subordinated notes classified in equity. Measures the value for owners of the parent of their share of equity, excluding the share of subordinated note-holders.

€m	31 Dec. 2016	31 Dec. 2015
Equity attributable to owners of the parent (1)	17,534	17,113
Subordinated notes classified in equity (2)	1,765	2,635
Net asset value = (1) - (2)	15,768	14,478

Net insurance revenue (NIR)

- ▶ Sum of insurance loadings, underwriting results and reinsurance results, net of commissions paid to distribution partners. This indicator includes non-controlling interests and is net of reinsurance. It is the margin generated by the insurance contracts before deducting administrative costs.

€m	31 Dec 2016	31 Dec. 2015
Net insurance revenue (NIR) (1)	2,782	2,514
Revenue from own-funds portfolios (2)	771	774
Administrative costs (3)	916	862
EBIT = (1) + (2) - (3)	2,638	2,426

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Net new money

- ▶ Collected premiums less paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) before changes in outstanding claims reserves, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). This indicator includes non-controlling interests and is gross of reinsurance. Net new money measures the impact on technical reserves of collected premiums and paid claims and benefits.

Non-recurring items

- ▶ Indicator used to separately identify non-recurring income and expenses that affect attributable net profit. Non-recurring items are calculated net of non-controlling interests and income tax expense.

Operating free cash flow (OFCF)

- ▶ Measures the generation of free surplus to pay dividends and build the business by selling new contracts or acquiring new subsidiaries or associates. OFCF is calculated net of non-controlling interests. Issues and redemptions of subordinated notes may be included in or excluded from the calculation.

Outstanding claims reserve

- ▶ Estimated claims and benefits payable to policyholders and beneficiaries in future periods (death benefit, endowments, partial and total surrenders, annuities, claims) in respect of claims incurred as of the measurement date.

Payout ratio

- ▶ Dividends paid to owners of the parent divided by attributable net profit. Measures the proportion of attributable net profit distributed to owners in the form of dividends.

€m	31 Dec. 2016	31 Dec. 2015
Dividends (1)	549	529
Attributable net profit (2)	1,200	1,130
Payout ratio = (1) / (2)	46%	47%

Policyholders' surplus reserve (PSR)

- ▶ Cumulative underwriting and investment income attributable to policyholders that is distributed on a deferred basis.

Premium income

- ▶ Earned premiums, premium loading on IAS 39 contracts and, up until 31 December 2015, 50% of earned premiums generated by La Banque Postale Prévoyance (LBPP), including non-controlling interests and gross of ceded premiums. Premium income is an indicator of underwriting volume.

€m	31 Dec. 2016	31 Dec. 2015
Earned premiums (1)	31,495	31,329
Premium loading on IAS 39 contracts (2)	42	42
50% of earned premiums generated by LBPP (3)	0	213
Premium income = (1) + (2) + (3)	31,536	31,585

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Proportion of savings/pensions premiums represented by unit-linked (UL) contracts

- ▶ Calculated by dividing unit-linked savings/pensions premiums by total savings/pensions premiums. This indicator measures the proportion of premium income related to unit-linked contracts, which do not generally include a capital or yield guarantee.

€m	31 Dec. 2016	31 Dec. 2015
UL savings/pensions premium income (1)	6,655	6,739
Total savings/pensions premium income (2)	24,929	24,852
Proportion of savings/pensions premiums represented by UL contracts = (1) / (2)	26.7%	27.1%

Proportion of savings/pensions mathematical reserves represented by unit-linked (UL) contracts

- ▶ Calculated by dividing unit-linked savings/pensions mathematical reserves by total savings/pensions mathematical reserves. This indicator measures the proportion of mathematical reserves related to unit-linked contracts, which do not generally include a capital or yield guarantee.

€m	31 Dec. 2016	31 Dec. 2015
UL savings/pensions mathematical reserves (1)	47,328	40,478
Total savings/pensions mathematical reserves (2)	274,820	267,551
Proportion of savings/pensions mathematical reserves represented by UL contracts = (1) / (2)	17.2%	15.1%

Restricted Tier 1 own funds

- ▶ Subordinated notes classified in Tier 1, including grandfathering of undated subordinated notes issued before Solvency II came into effect.

Return on equity (ROE)

- ▶ Attributable net profit divided by average net asset value for the period. Measures the return on equity contributed by owners of the parent.

€m	31 Dec. 2016	31 Dec. 2015
Attributable net profit (1)	1,200	1,130
Average net asset value (2)	15,123	14,261
Return on equity (ROE) = (1) / (2)	7.9%	7.9%

Revenue from own-funds portfolios

- ▶ Mainly revenue generated by investments held to back equity and subordinated notes, and amortisation of the value of acquired In-Force business and distribution agreements. This indicator includes non-controlling interests. It is the margin generated on investments held to back equity and subordinated notes, before deducting administrative costs.

SCR coverage ratio

- ▶ Eligible own funds held to cover the SCR divided by the SCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

Solvency capital requirement (SCR)

- ▶ Level of eligible own funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5 % over a one-year period. CNP Assurances has chosen to calculate its SCR using the standard formula without transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect.

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Surrender rate

- ▶ Paid partial and total surrenders divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of surrenders paid to policyholders.

Technical reserves

- ▶ Insurance and financial liabilities net of deferred participation reserve, including non-controlling interests. The change in technical reserves reflects net new money, the amount set aside for policyholder dividends and changes in the value of units in unit-linked contracts. Technical reserves may be calculated gross or net of ceded reserves. They measure the insurer's liability towards insureds.

€m	31 Dec. 2016	31 Dec. 2015
Insurance and financial liabilities (1)	361,748	349,807
Deferred participation reserve (2)	30,714	29,176
Deferred participation asset (3)	0	0
Reinsurers' share of insurance and financial liabilities (4)	23,033	11,291
Technical reserves gross of reinsurance = (1) - (2) + (3)	331,035	320,631
Technical reserves net of reinsurance = (1) - (2) + (3) - (4)	308,002	309,340

Tier 2 own funds

- ▶ Subordinated notes classified in Tier 2, including grandfathering of dated subordinated notes issued before Solvency II came into effect.

Tier 3 own funds

- ▶ Subordinated notes classified in Tier 3 plus any net deferred tax assets also classified in Tier 3.

Total revenue

- ▶ Net insurance revenue (NIR) plus revenue from own-funds portfolios. This indicator includes non-controlling interests and is net of reinsurance. It is the margin before deducting administrative costs.

€m	31 Dec. 2016	31 Dec. 2015
Net insurance revenue (NIR) (1)	2,782	2,514
Revenue from own-funds portfolios (2)	771	774
Total revenue = (1) + (2)	3,553	3,288

Unrestricted Tier 1 own funds

- ▶ Own funds other than subordinated notes included in Tier 1 own funds, calculated as the sum of share capital, the share premium account and the reconciliation reserve less non-fungible own funds.

Value of In-Force business (VIF)

- ▶ Measures the value of insurance policies in force at the measurement date, calculated using a market-consistent method of valuing assets and liabilities. VIF corresponds to the discounted present value of estimated future profits from insurance policies in force at the measurement date, less the time value of financial options and guarantees, the frictional cost of capital and the cost of non-hedgeable risks. It is calculated net of non-controlling interests and income tax expense.

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Value of new business (NBV)

- ▶ Measures the value of insurance policies sold during the period, calculated using a market-consistent method of valuing assets and liabilities. NBV corresponds to the discounted present value of estimated future profits from insurance policies sold during the period, less the time value of financial options and guarantees, the frictional cost of capital and the cost of non-hedgeable risks. It is calculated net of non-controlling interests and income tax expense.

Withdrawal rate

- ▶ Paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of claims and benefits paid to policyholders and beneficiaries.

