

October 2017

CORPORATE SOCIAL RESPONSIBILITY PRESENTATION

insuring all
our futures



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A teal-colored rounded rectangle with a smooth, curved top-right corner. The word "CONTENTS" is written in white, bold, uppercase letters in the center of the rectangle.

CONTENTS

1. **CNP Assurances at a glance**
2. **Corporate social responsibility strategy and ratings**
3. **Responsible investment policy**

1.

CNP Assurances at a glance

FRANCE'S LEADING LIFE INSURER, WITH A DIVERSIFIED FRANCHISE AND A ROBUST FINANCIAL PROFILE



MARKET LEADERSHIP

1 in France and # 4 in Europe ⁽¹⁾

4 in Brazil ⁽²⁾

SCALE

35 million personal risk/protection insureds worldwide

14 million savings/pensions policyholders worldwide

SOLID GROWTH PROSPECTS

Target: >5% annual organic EBIT growth for 2017

Geographic diversification across Europe and Latin America

INNOVATION

YOUSE: Brazil's first 100%-digital insurance platform launched in 2016

Open CNP: an ambitious €100m corporate-venture programme

RESILIENT FINANCIAL PERFORMANCE

Continuously delivering profits since IPO in 1998

Low guaranteed rate across French savings liabilities of 0.35% at June 2017

STRONG COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

€276 bn of assets managed under ESG criteria

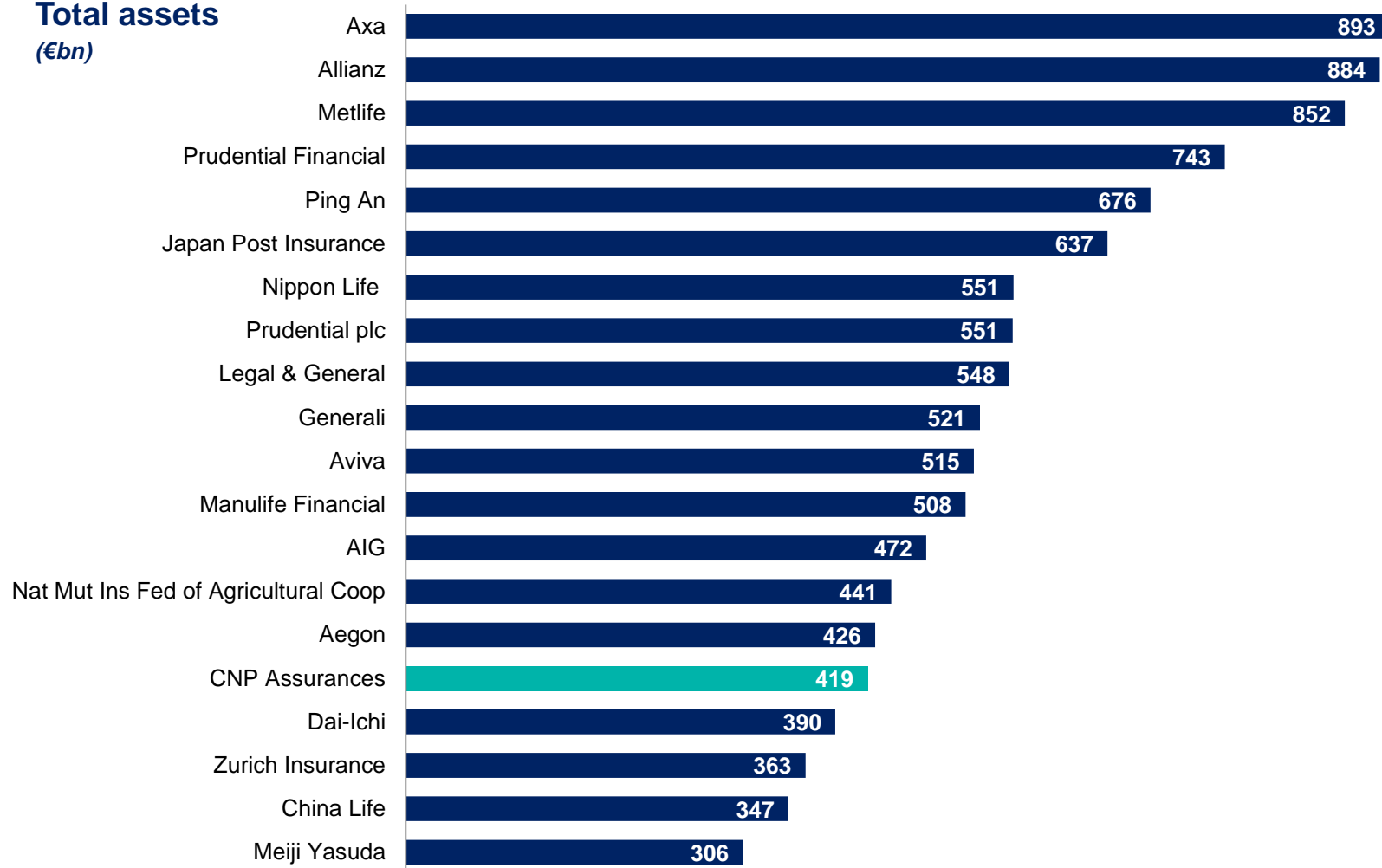
Green investments multiplied by 3 since 2014 (€1.7bn at end-2016)

(1) In terms of personal insurance premium income

(2) In terms of insurance premium income

CNP ASSURANCES: 8TH LARGEST EUROPEAN INSURER BY ASSETS, AND 16TH LARGEST WORLDWIDE

Total assets (€bn)



A VALUE-ADDING FINANCIAL INTERMEDIARY FOR POLICYHOLDERS LOOKING TO PROTECT THEMSELVES



SAVINGS & PENSIONS

78% of Group Premiums
96% of Group Reserves
42% of Group EBIT⁽²⁾

Traditional⁽¹⁾
64% of Premiums

Unit-Linked⁽¹⁾
36% of Premiums

Eurocroissance⁽¹⁾

PERSONAL RISK & PROTECTION

22% of Group Premiums
4% of Group Reserves
58% of Group EBIT⁽²⁾

Term Creditor Insurance
60% of Premiums

Protection
26% of Premiums

P&C and Health
14% of Premiums

(1) Traditional: guarantee of capital at any moment. Unit-Linked: no guarantee of capital. Eurocroissance: total or partial guarantee of capital after 8 years.

(2) EBIT excluding own-funds portfolios

A LEADING POSITION IN FRANCE AND BRAZIL



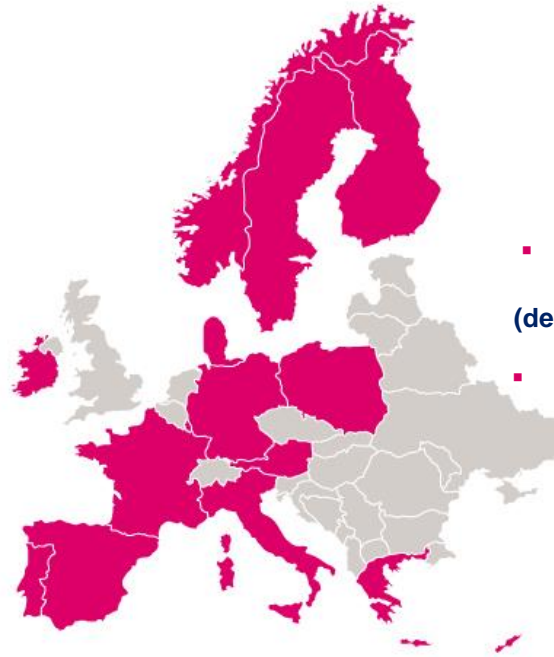
Latin America

- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal (CEF)
- 4th insurer in Brazil, 7.8% market share⁽¹⁾
- Self-funded subsidiary with good cash generation (€162m of upstream dividends in 2016 after €177m in 2015)
- 1,241 employees



France

- Market leader in France life, 16.0% market share⁽¹⁾
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows
- 3,067 employees

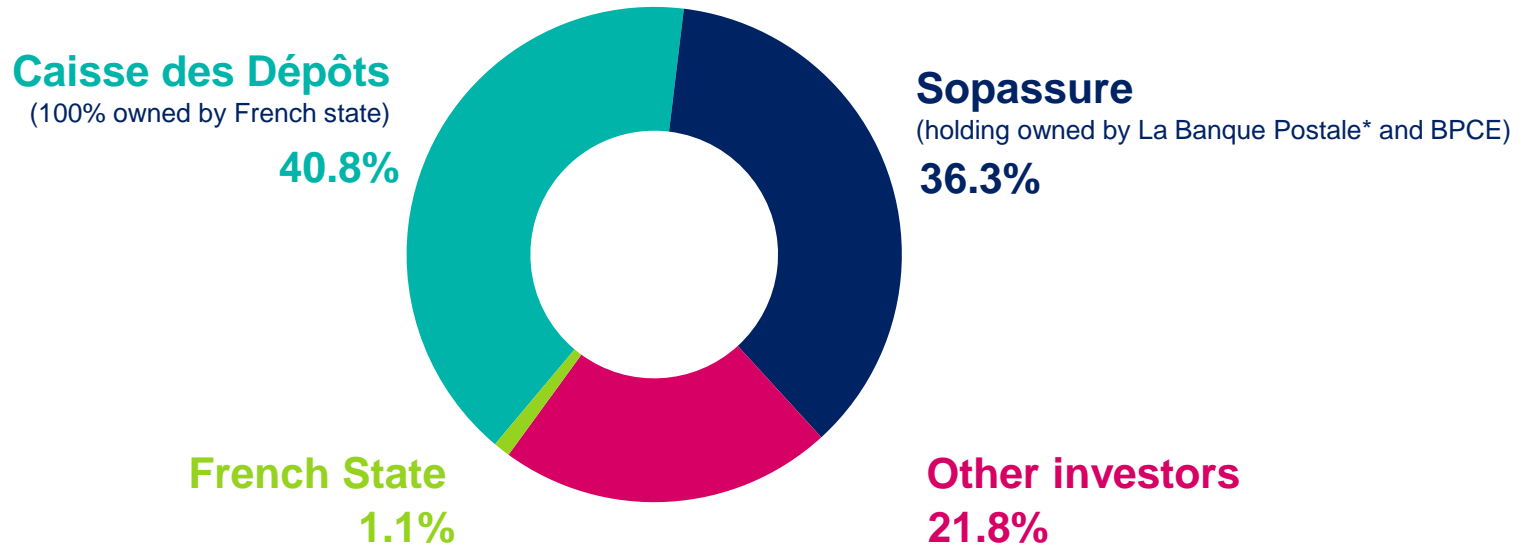


Europe excluding France

- Footprint in Italy with CNP UniCredit Vita and Spain with CNP Partners
- Strong growth in term creditor insurance with CNP Santander in 10 European countries (Germany, Poland, Nordic countries, etc.)
- 727 employees

(1) Company data

CNP ASSURANCES SHAREHOLDER BREAKDOWN



- Relations between Caisse des Dépôts, Sopassure and the French State continue to be governed by a shareholder agreement until 31 December 2019**
- The position of Chairman of the Board of Directors is separated from that of CEO
- CNP Assurances Board of Directors: 41% of female directors, 24% of independant directors

In % of share capital. Data as of December 31, 2016

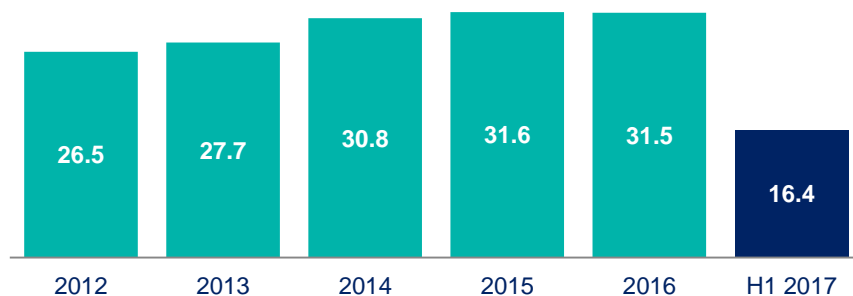
** Indirectly 100% owned by the French State and Caisse des Dépôts.*

*** 66.7% of share capital is involved in the shareholder agreement.*

RESILIENT FINANCIAL PERFORMANCE

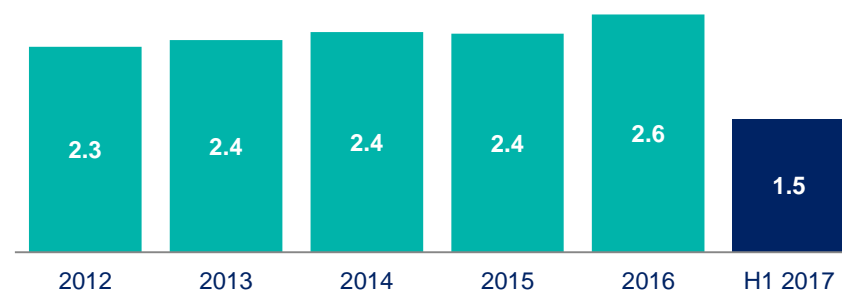
Premium Income

(€bn)



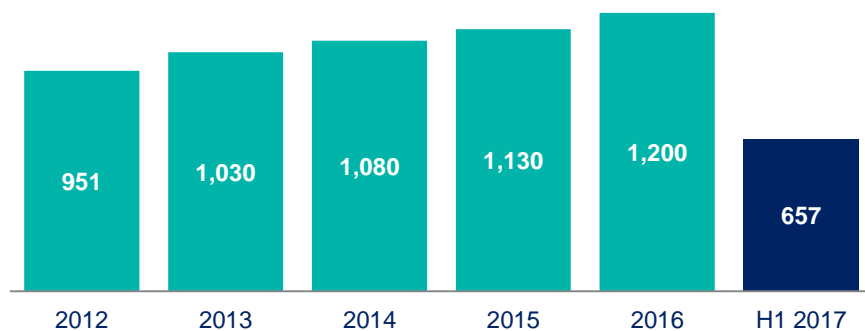
EBIT

(€bn)



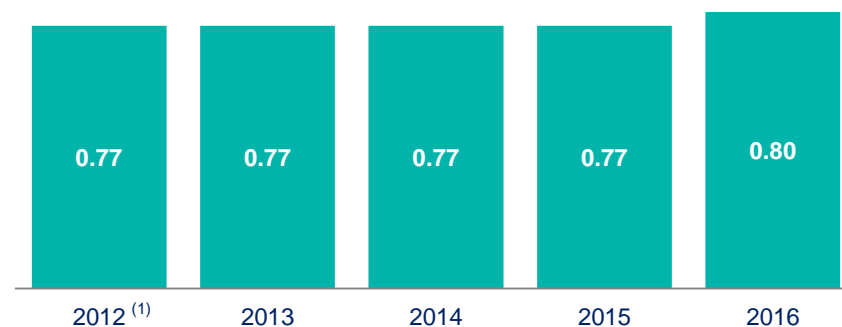
Net Profit

(€m)



Dividend per Share

(€)

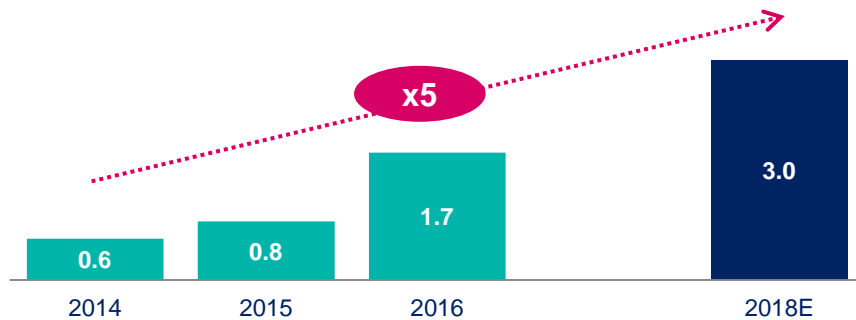


(1) Scrip dividend

SELECTED CORPORATE SOCIAL RESPONSIBILITY INDICATORS

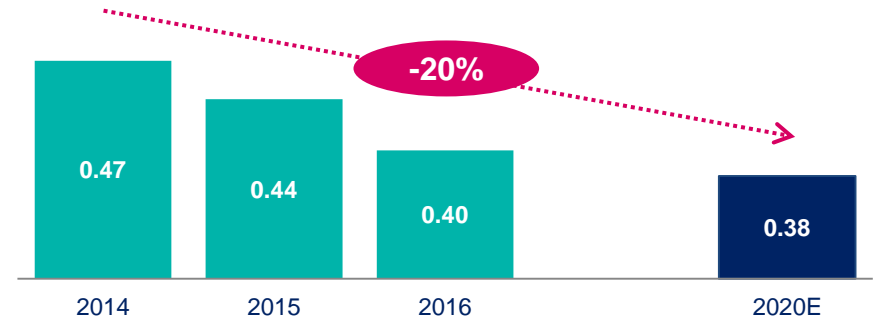
Green investments volume ⁽¹⁾

(€bn)

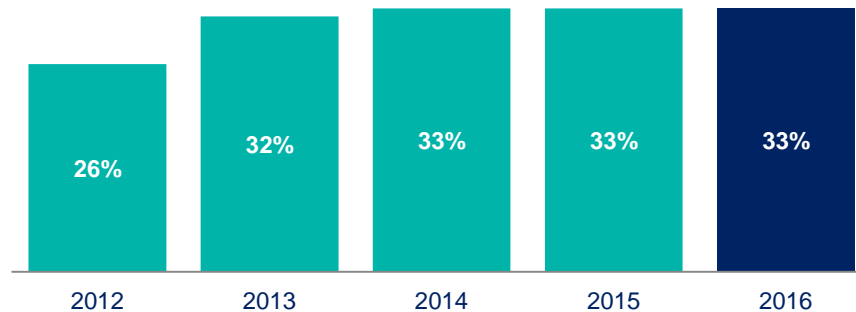


Carbon footprint of the equity portfolio

(in tCO₂e/€k invested ⁽²⁾)

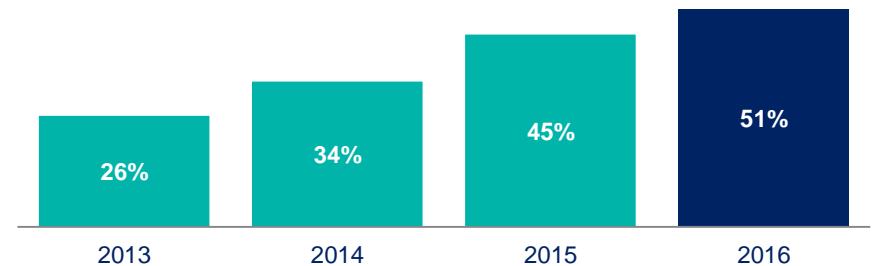


Proportion of female senior executives



Evaluation of suppliers' CSR performance

(% of purchases rated)



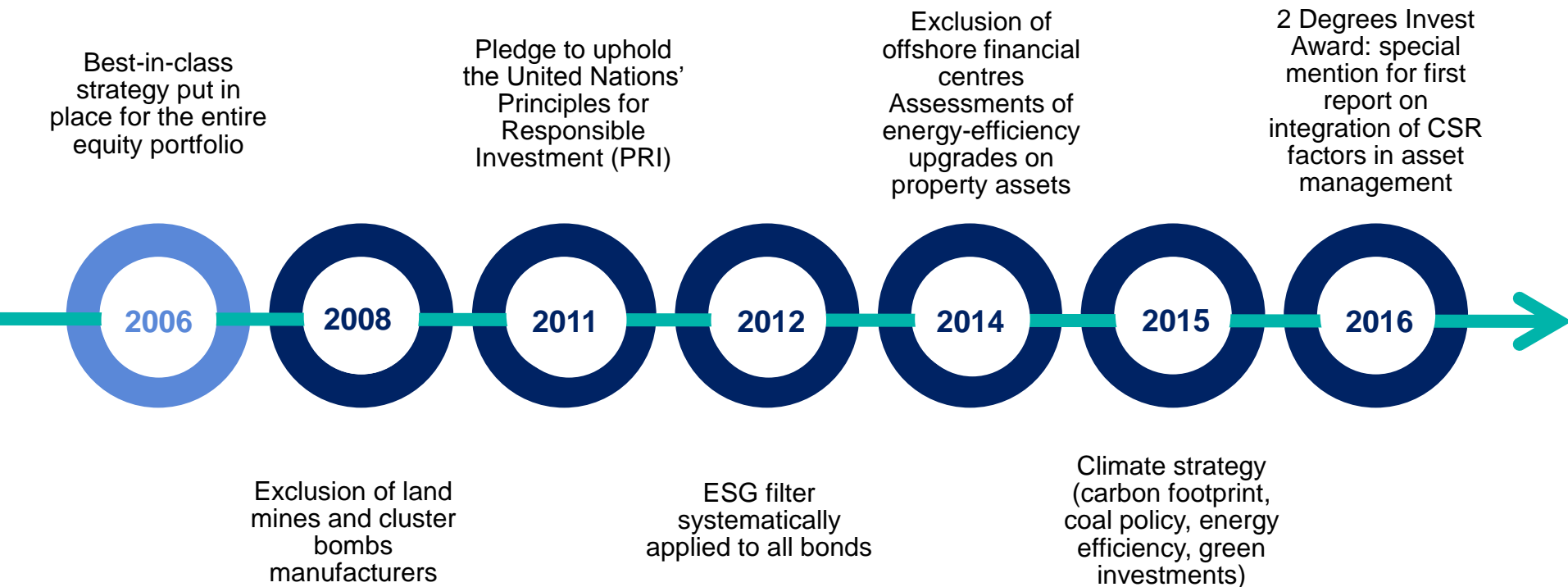
(1) Green bonds, renewable energy, etc.

(2) Tonnes of CO₂ equivalent per thousand euros invested

2.

**Corporate social
responsibility
strategy and ratings**

CNP ASSURANCES CSR COMMITMENT TIMELINE



- **The Sustainable Development Department (created in 2006) reports directly to the Chief Executive Officer. It also reports to the Board of Directors and the Chairman on its activities and objectives.**

4 PILLARS TO OUR CSR APPROACH

Offer largely protection

- Promote access to insurance
- Design socially responsible products and services
- Better satisfy policyholders

Contribute to a sustainable economy

- Be a responsible investor
- Be a responsible purchaser

Be a responsible employer

- Develop skills in line with the Group's strategy
- Create a working environment that fosters well-being & performance
- Pursue a robust policy on gender equality in the workplace

Foster a sustainable society and environment

- Optimize the environmental footprint of the Group employees
- Reduce the carbon and environmental impact of products
- Manage the local impact

➤ **CNP Assurances is acting as a value-adding financial intermediary for policyholders looking to protect themselves by minimizing their exposure to the risks of everyday life and for the economy by providing funding**

EXAMPLES OF ACHIEVEMENTS

Offer largely protection

- Term creditor insurance rejection rate is below 0.2%
- 157,000 unit-linked contracts deemed to be socially responsible investments

Contribute to a sustainable economy

- €276 billion in assets managed by the Group under ESG criteria (up 4% vs. 2015)
- On track to meet the 20% reduction in CO₂ equivalent direct or indirect emissions target by 2020

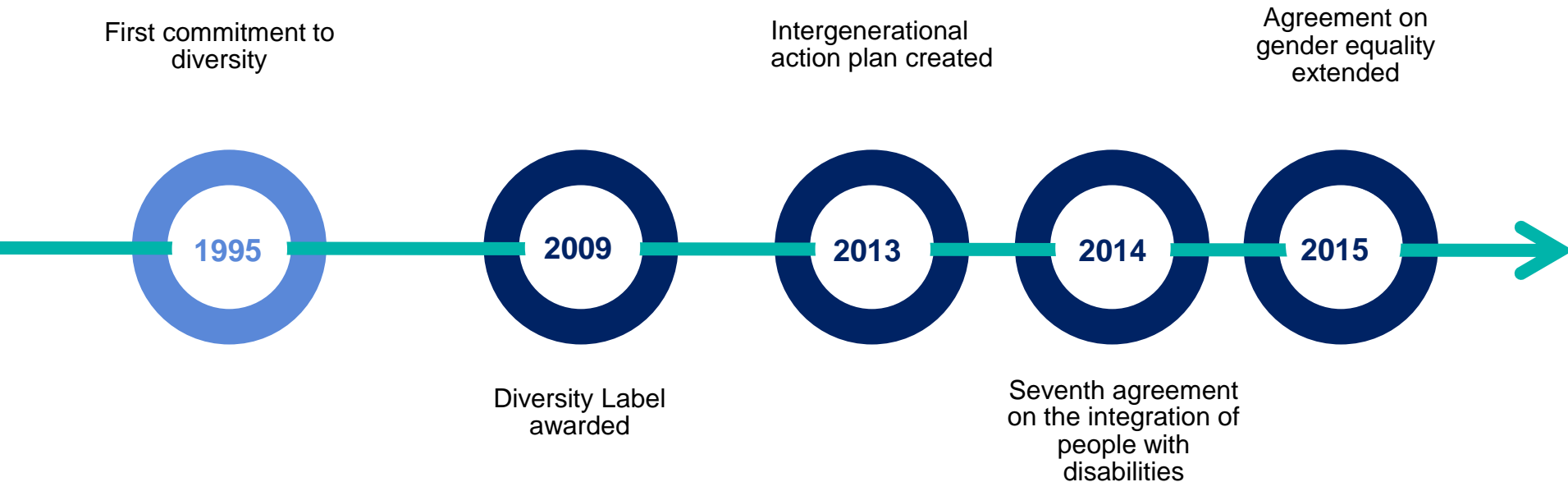
Be a responsible employer

- 33% of female senior executives
- 7.4% of employees with disabilities

Foster a sustainable society and environment

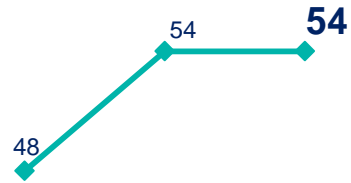
- 9% reduction in paper used for the Group's internal purposes in 2016
- €5.5 million donated to health, social inclusion and community research projects in 2016

FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY



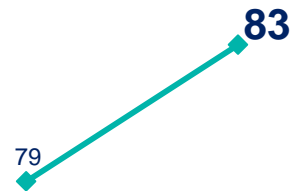
- In 2016, CNP Assurances rose from 8th (2015 ranking) to 2nd place in the annual list of French companies with the highest proportion of female executives (#1 within the insurance sector) published by the Ministry of Social Affairs, Health and Women's Rights, which highlights the most advanced companies in terms of gender equality.

EXTERNAL CSR EVALUATIONS: CNP ASSURANCES RANKS AMONG THE LEADING PLAYERS IN ITS SECTOR



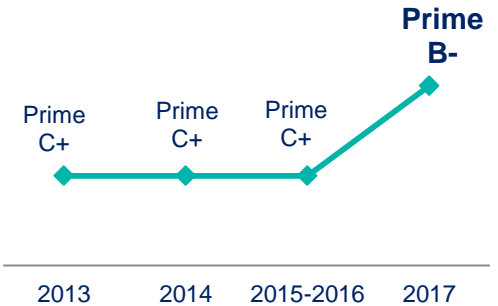
2013 2014 2015-2016

➤ #6 out of 42 European insurers



2013 2014

➤ #5 out of 94 insurers worldwide



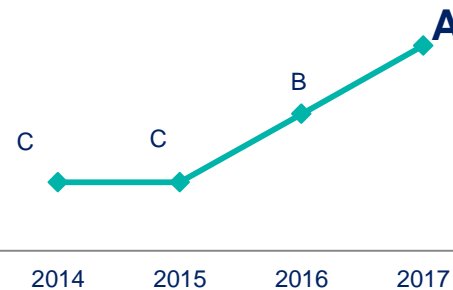
2013 2014 2015-2016 2017

➤ #1 out of 131 insurers worldwide



2013 2014 2015 2016 2016 2017

➤ Highest rating maintained over the years



➤ Continuous rating upgrade

INCLUSION IN LEADING SRI INDEXES



Since 2010



Since the inception of the indices (2013)



Since 2012



FTSE4Good

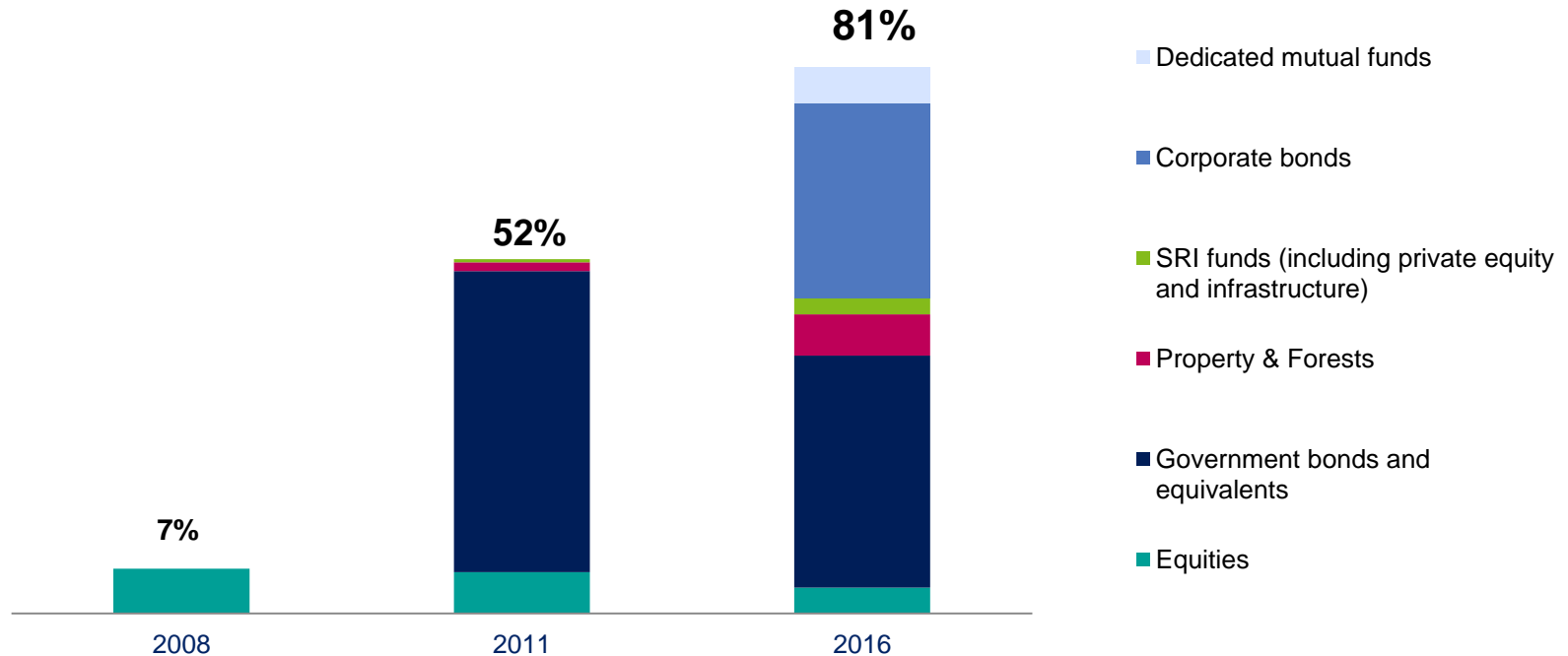
Since 2015

3.

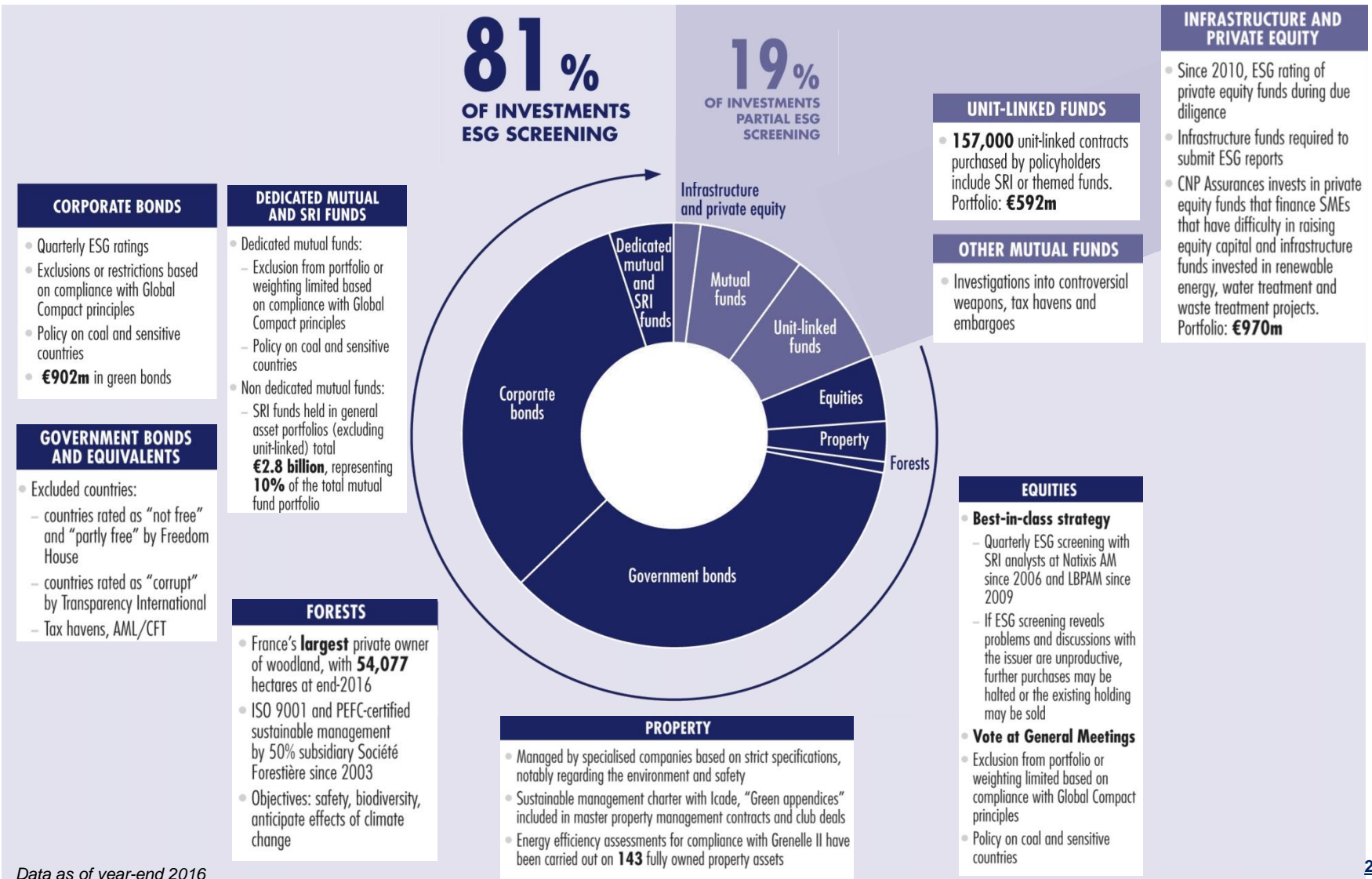
**Responsible
investment policy**

ESG SCREENING SIGNIFICANTLY ENLARGED TO A WIDER RANGE OF ASSET CLASSES SINCE 2008

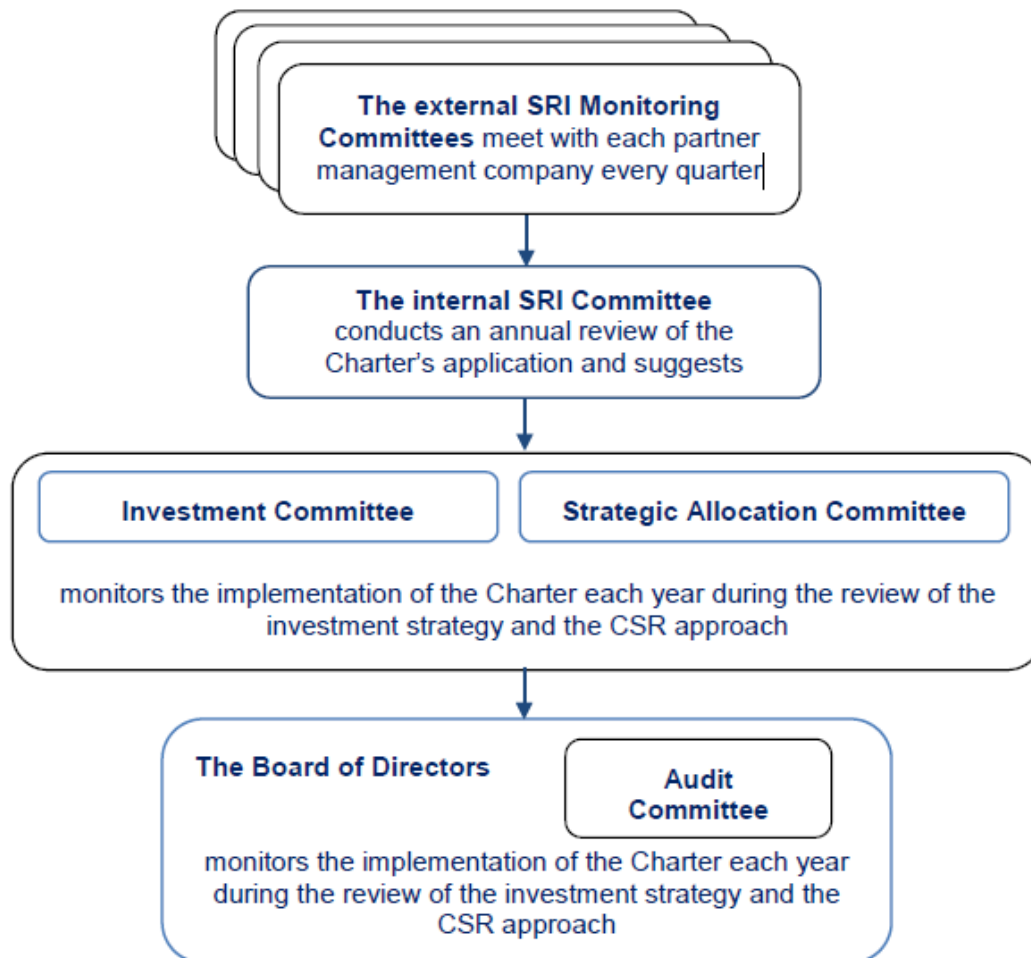
% of assets managed under ESG criteria



CNP ASSURANCES' RESPONSIBLE INVESTMENT POLICY



GOVERNANCE OF THE SOCIALLY RESPONSIBLE INVESTMENT POLICY



➤ The principles of action are set out in a charter, validated by all the relevant players

➤ All players are committed behind the Executive Management

A RESPONSIBLE INVESTOR CONTRIBUTING TO THE UNITED NATIONS 2°C CLIMATE OBJECTIVE



CNP Assurances commitments		Objectives	Objective achievement rate at end-2016
Reduce the carbon footprint of the portfolio of directly held listed equities		20% reduction by 2020 i.e. 0.38 tCO ₂ e/€k invested ⁽¹⁾	70%
Double green investments (green bonds, renewable energy, etc.)	€1.6bn by 2017 (€0.8 bn in 2015)		Objective exceeded, raised to €3bn by 2018
Reduce energy use by properties held in the portfolio		20% reduction by 2020	68%
Reduce exposure to thermal coal	No shares in companies that derive over 25% of revenue from thermal coal		Objective met

(1) Tonnes of CO₂ equivalent per thousand euros invested

A STRATEGY OF INVESTING IN THE REAL ECONOMY: 2016 ACHIEVEMENTS

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*

*Open CNP: a €100 m investment programme to
support the growth of innovative start-ups*

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*

PUBLICATIONS AND CONTACTS



2016 Corporate Social Responsibility Report



2016 Sustainable Investment Report

➤ **More information on CNP Assurances' website:**
<http://www.cnp.fr/en/Our-commitments/RSE-indicators>

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