

**November 2017**

# **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.

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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.

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

## **AGENDA**

- 1. Business Model**
- 2. Profitability**
- 3. Investments & Asset-Liability Management**
- 4. Solvency**
- 5. Rating & Funding**
- 6. Strategic Outlook**

**1.**

**Business Model**

## KEY INVESTMENT HIGHLIGHTS



### MARKET LEADERSHIP

# 1 in France and # 4 in Europe <sup>(1)</sup>  
# 4 in Brazil <sup>(2)</sup>

### 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

### 'BEST IN CLASS' EFFICIENCY

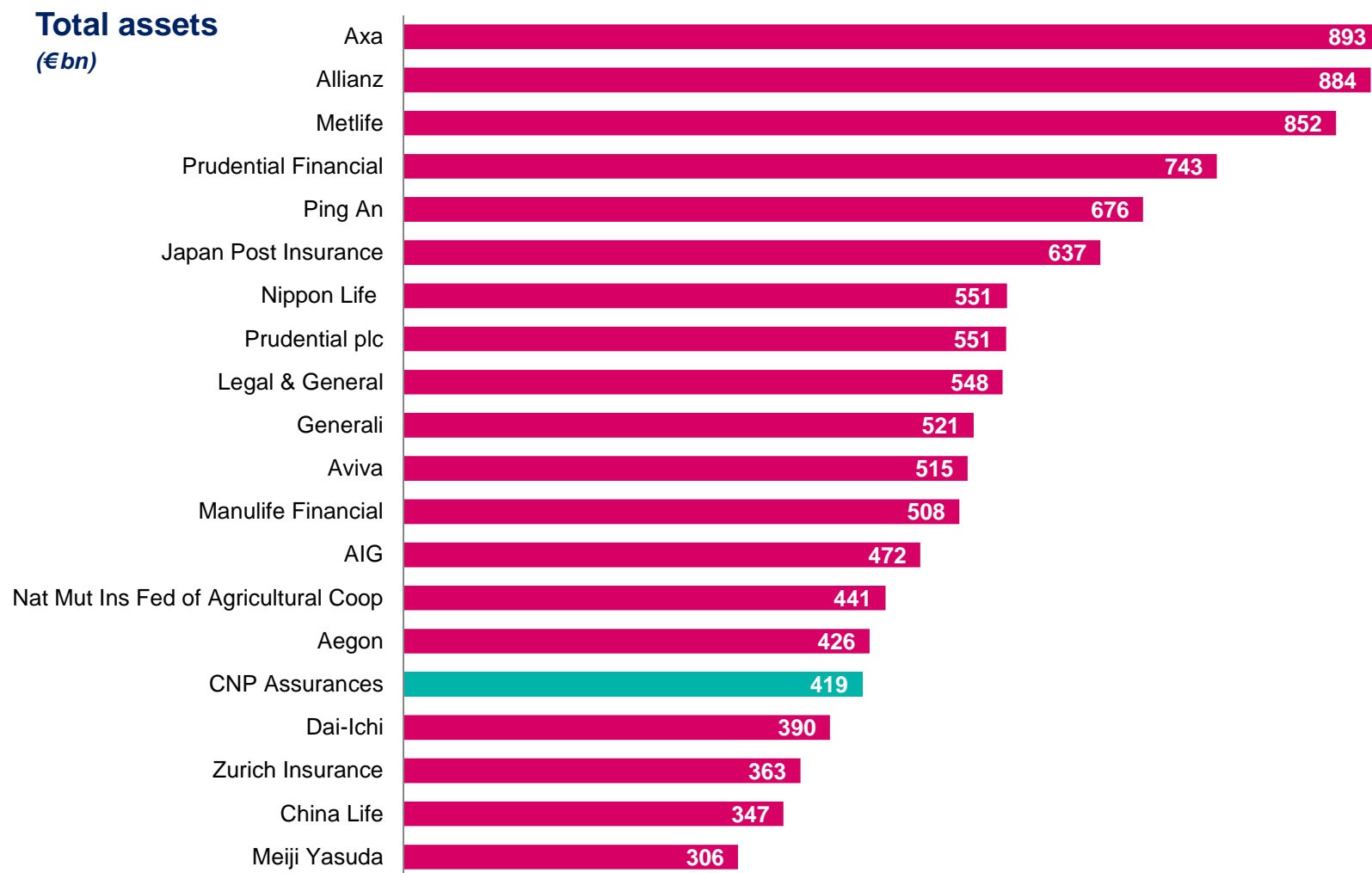
2<sup>nd</sup> most efficient European life insurer (administrative expense ratio) <sup>(3)</sup>  
Target: €60m recurring annual reduction in the French cost base by 2018

(1) In terms of personal insurance premium income

(2) In terms of insurance premium income

(3) Source: HSBC European Insurance Cost-cutting Calculator November 2017

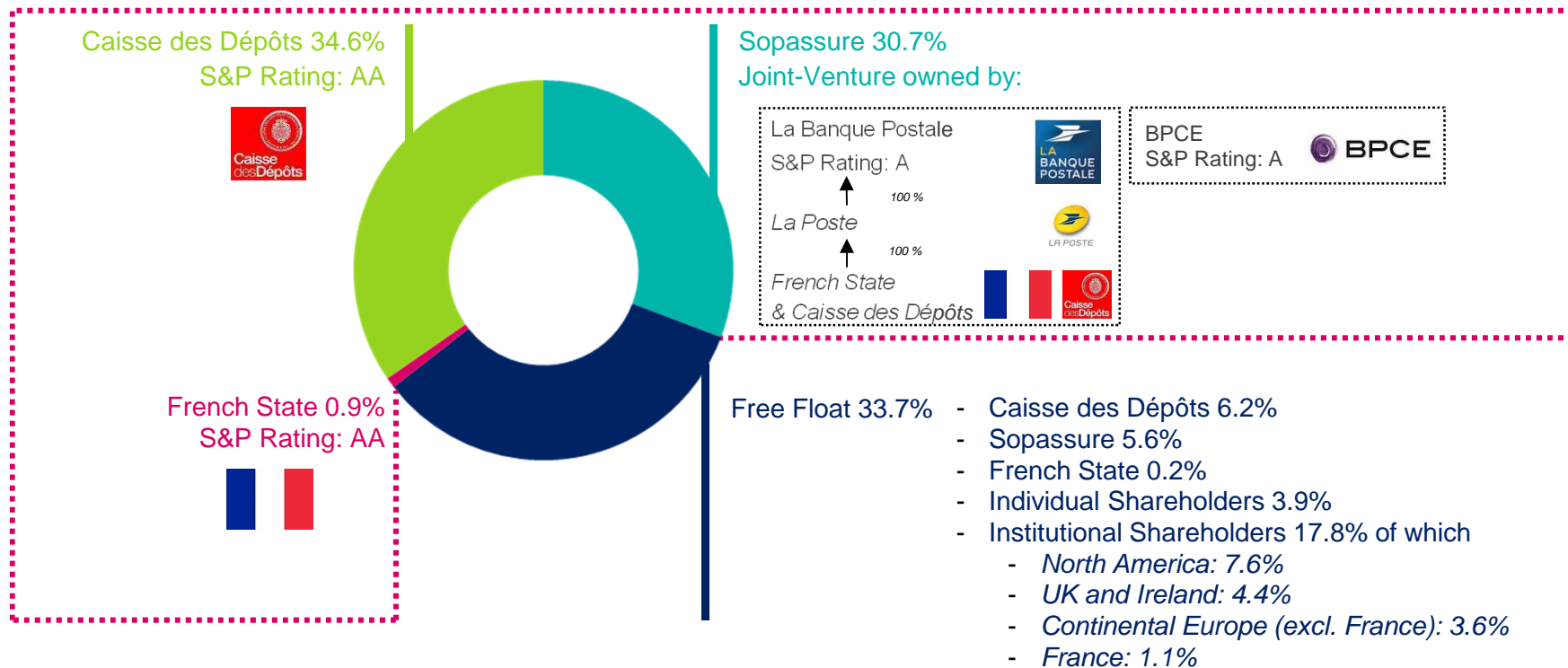
## CNP ASSURANCES: 8<sup>TH</sup> LARGEST EUROPEAN INSURER BY ASSETS, AND 16<sup>TH</sup> LARGEST WORLDWIDE



Source: Bloomberg, latest annual consolidated accounts of each company

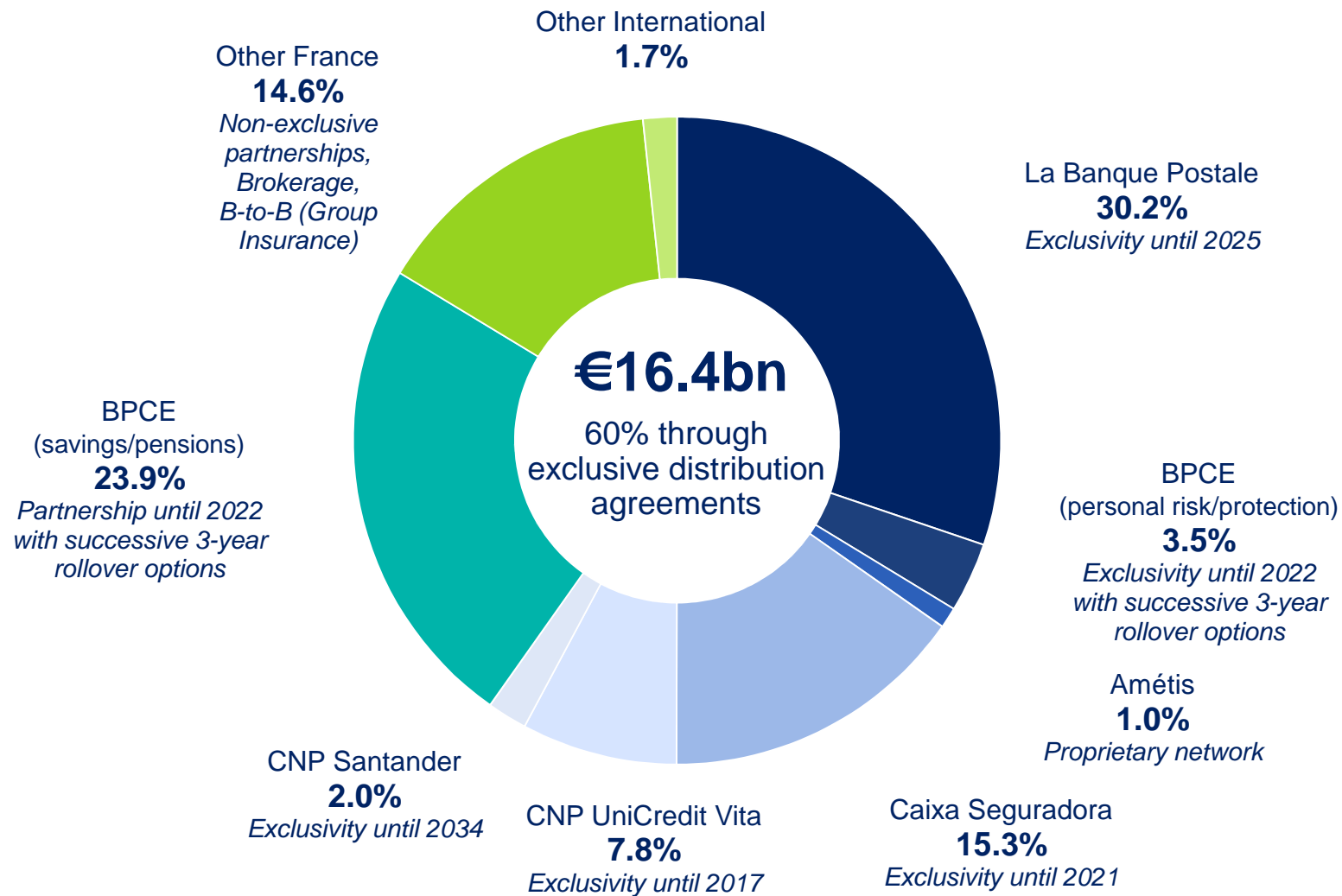
# CNP ASSURANCES OWNERSHIP STRUCTURE AT END JUNE-2017

## Shareholders pact



- Relations between Caisse des Dépôts, Sopassure and the French State continue to be governed by the shareholders pact until 31 December 2019
- CNP Assurances board of directors: 41% of female directors, 24% of independant directors

## BREAKDOWN OF H1 2017 PREMIUM INCOME BY DISTRIBUTION CHANNEL



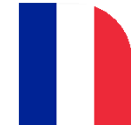


## A LEADING POSITION IN FRANCE AND BRAZIL



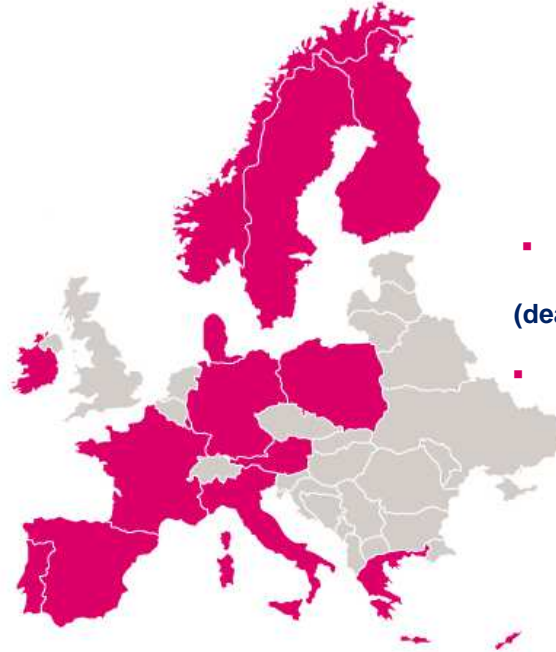
### Latin America

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



### France

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



### 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.)

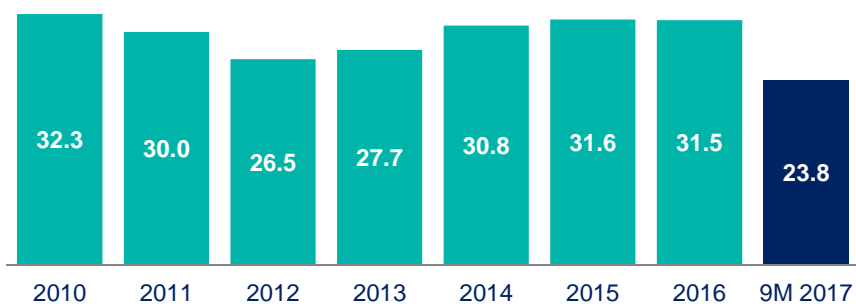
(1) Company data

## FINANCIAL OVERVIEW

### SOLID FINANCIAL PERFORMANCE

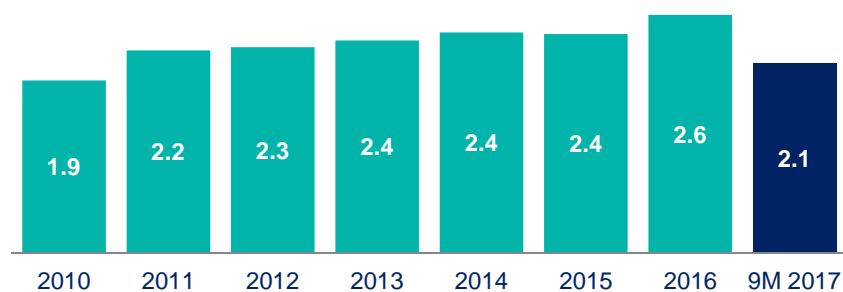
#### Premium Income

(€bn)



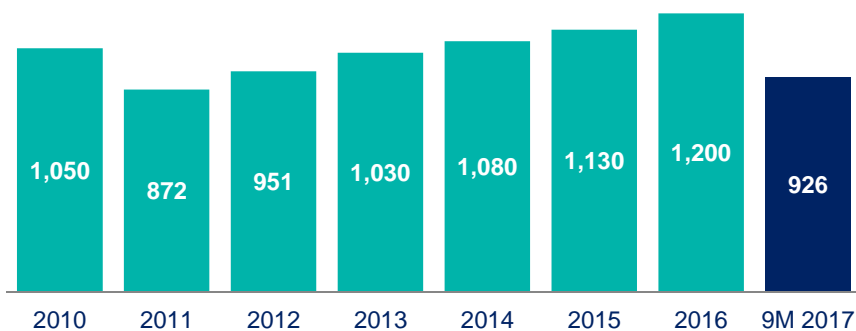
#### EBIT

(€bn)



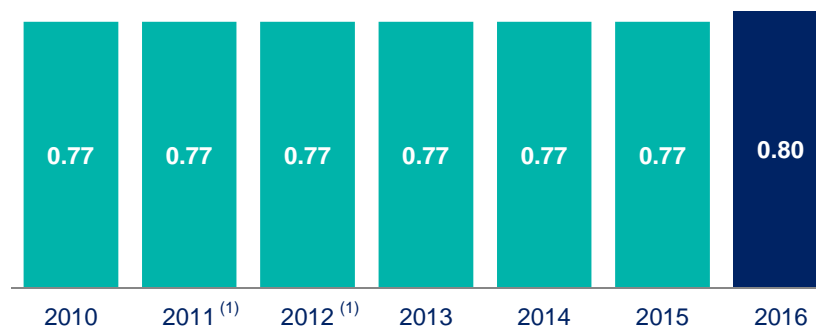
#### Net Profit

(€m)



#### Dividend per Share

(€)

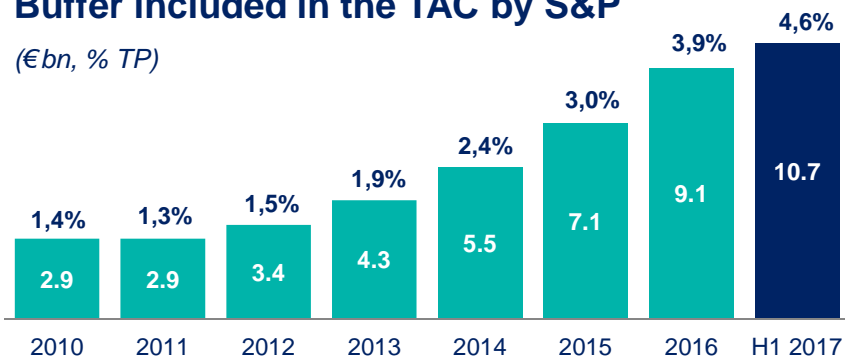


(1) Scrip dividend

## ROBUST BALANCE SHEET THROUGH-THE-CYCLE

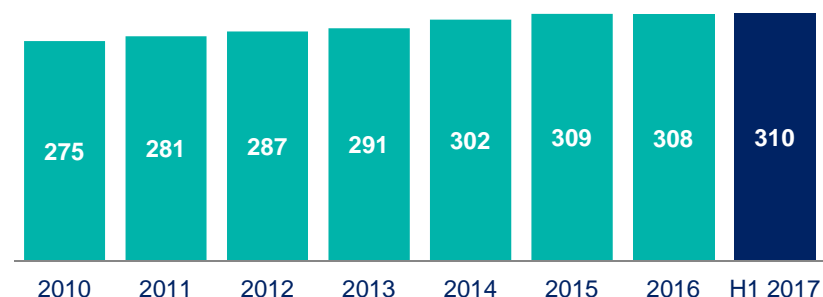
### Policyholder Surplus Reserve Buffer included in the TAC by S&P

(€bn, % TP)



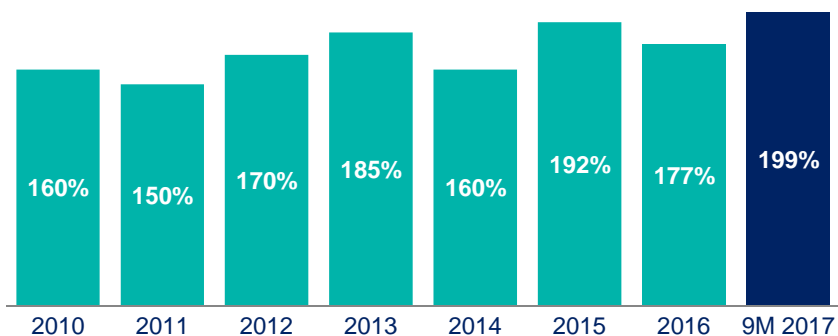
### Net Technical Reserves <sup>(1)</sup>

(€bn)



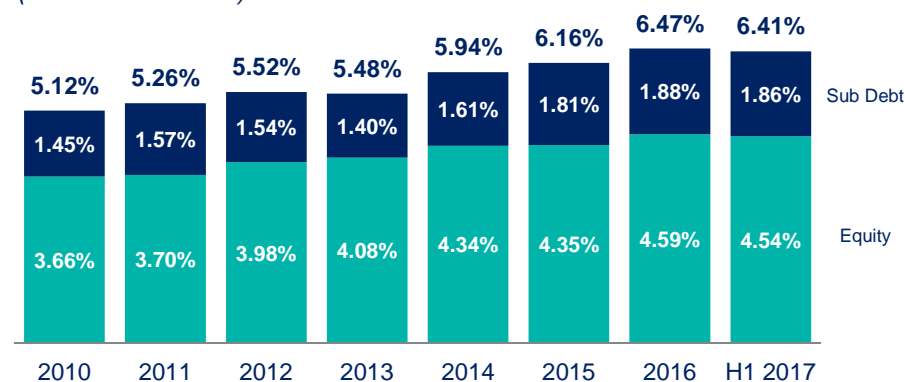
### Consolidated SCR Coverage Ratio

(%)



### IFRS Equity and Subordinated Debt

(as % of total AUM)



(1) End of period

## DIVERSIFIED FRANCHISE & BUSINESS MIX

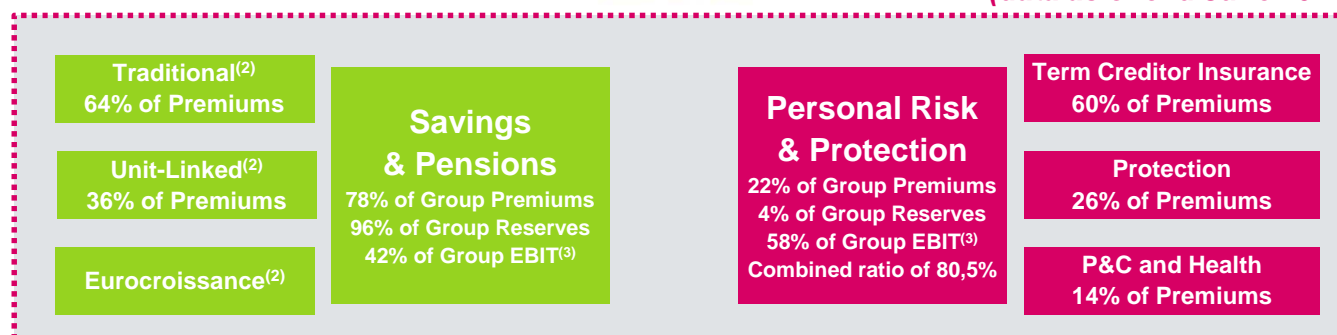
### Main markets

(data as of end June 2017)



### Main businesses

(data as of end June 2017)



(1) As of end December 2016

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

(3) EBIT excluding own-funds portfolios

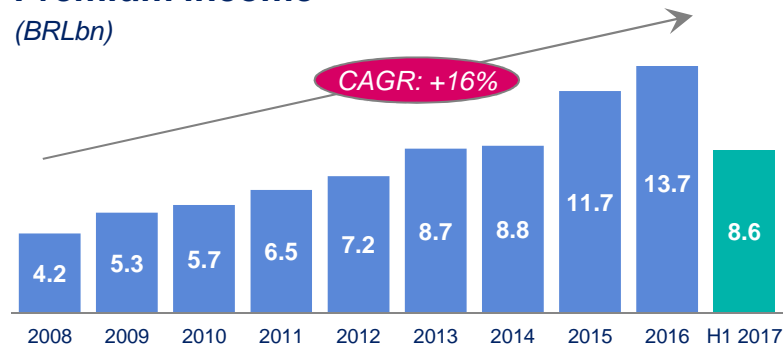
# CAIXA SEGURADORA: THE BRAZILIAN SUCCESS STORY

## Ownership structure



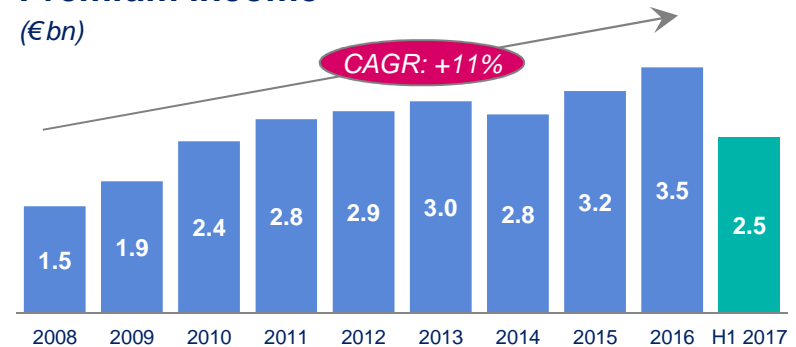
## Premium income

(BRLbn)



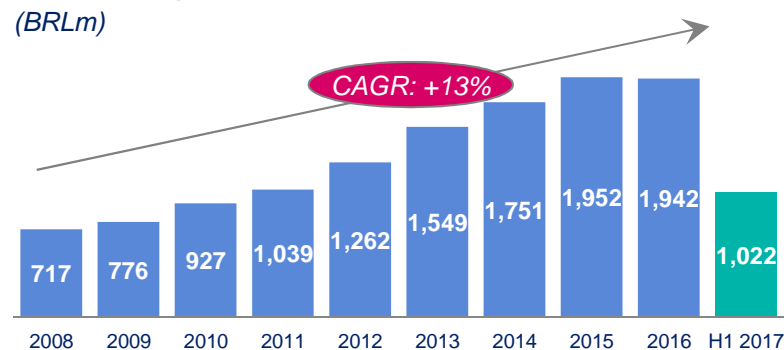
## Premium income

(€bn)



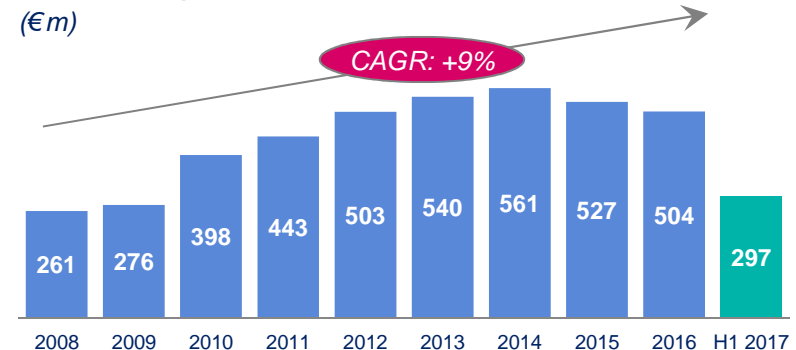
## Recurring profit incl. minority interests

(BRLm)



## Recurring profit incl. minority interests

(€m)



**2.**

**Profitability**

## 2017 HALF YEAR RESULTS

### KEY FIGURES

(€m)	H1 2017	H1 2016	Change (Reported)	Change (Like-for-like) <sup>(1)</sup>
Premium income	<b>16,371</b>	17,269	-5.2%	-7.6%
APE margin	<b>17.8%</b>	13.9% <sup>(2)</sup>	+3.9 pts	-
Combined ratio	<b>80.5%</b>	84.8%	-4.3 pts	
Total revenue	<b>1,918</b>	1,707	+12.3%	+6.7%
Administrative costs	<b>(441)</b>	(428)	+3.1%	-0.5%
EBIT	<b>1,477</b>	1,280	+15.4%	+9.1%
Attributable net profit	<b>657</b>	620	+6.0%	+1.7%
ROE	<b>8.4%</b>	7.9% <sup>(2)</sup>	+0.5 pts	-
Consolidated SCR coverage ratio	<b>193%</b>	177% <sup>(2)</sup>	+16 pts	-
Net operating free cash flow	<b>€0.91/share</b>	€0.79/share	+15.2%	-

**Robust Performance : +6.7% in Revenues, -0.5% in Administrative Costs, +9.1% in EBIT (like-for-like figures)**

(1) Average exchange rates:

H1 2017: Brazil: € 1 = BRL 3.44; Argentina: € 1 = ARS 17.03

H1 2016: Brazil: € 1 = BRL 4.13; Argentina: € 1 = ARS 16.01

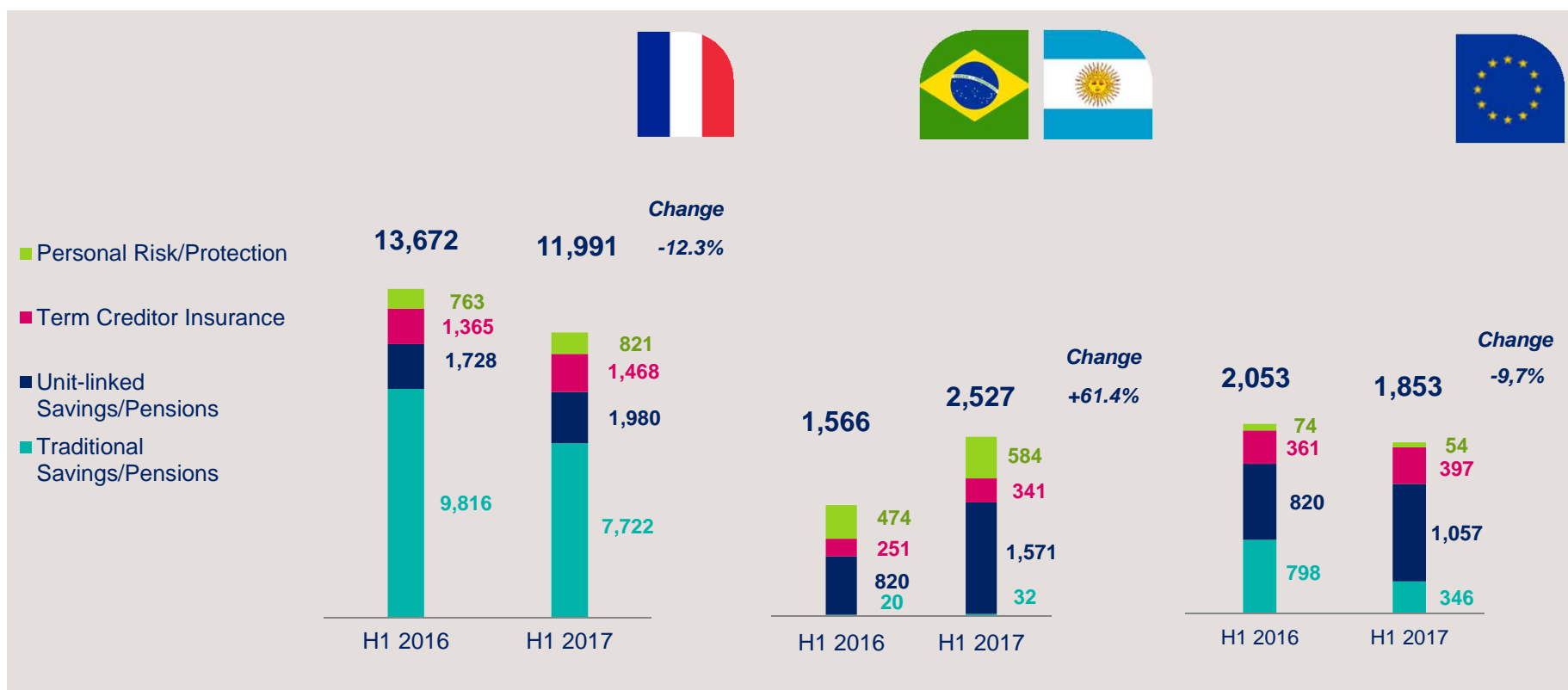
In the like-for-like comparatives, the contribution of Arial CNP Assurances (France) has been excluded from H1 2017 figures.

(2) Data at 31 December 2016

# H1 2017 PREMIUM INCOME BY GEOGRAPHICAL AREA

## PREMIUM INCOME

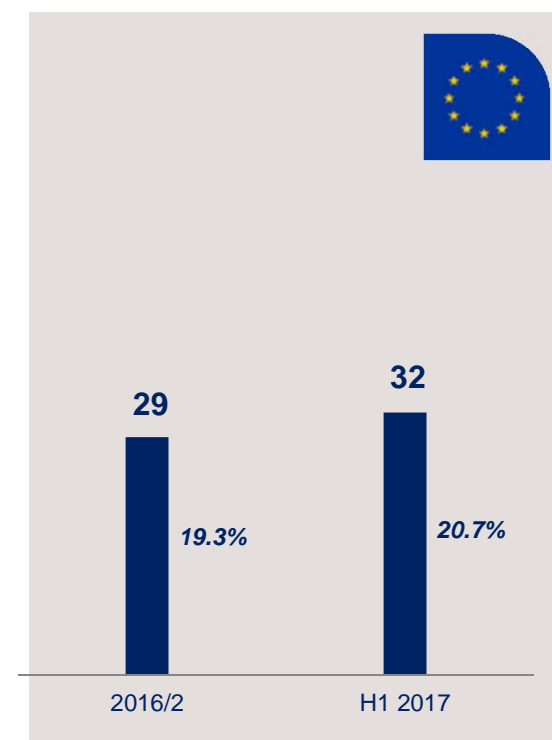
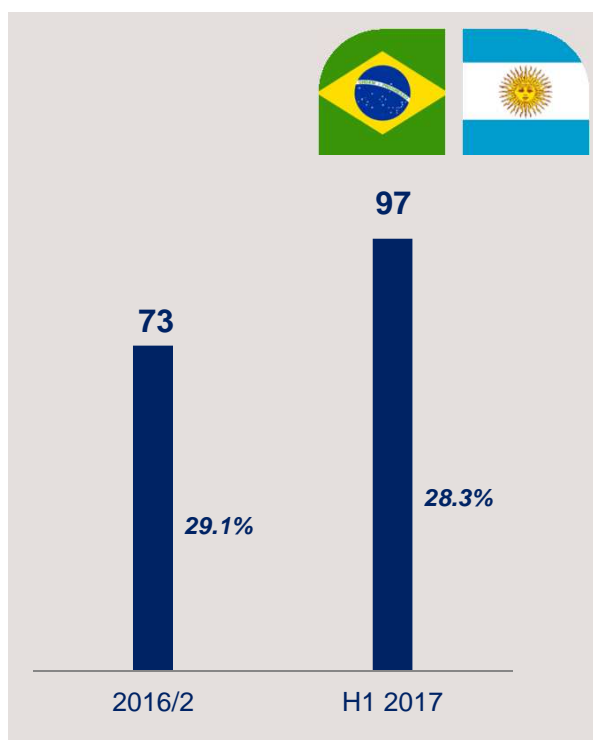
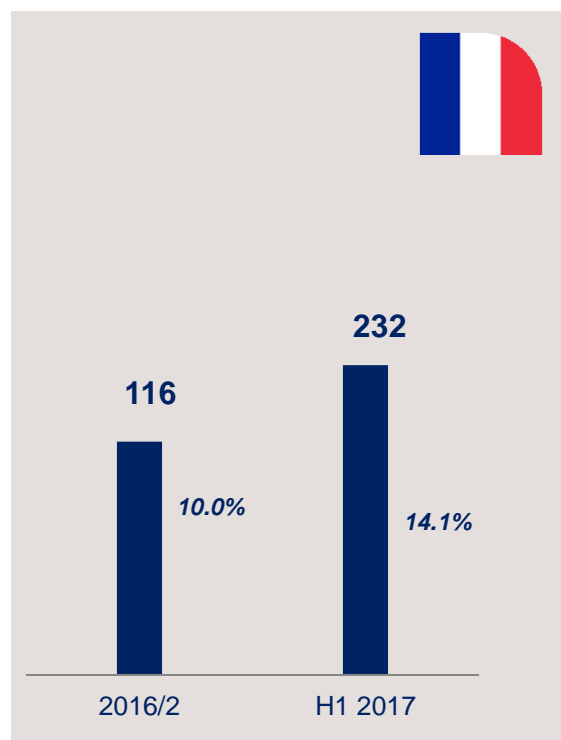
(€m)





## H1 2017 NEW BUSINESS VALUE BY GEOGRAPHICAL AREA

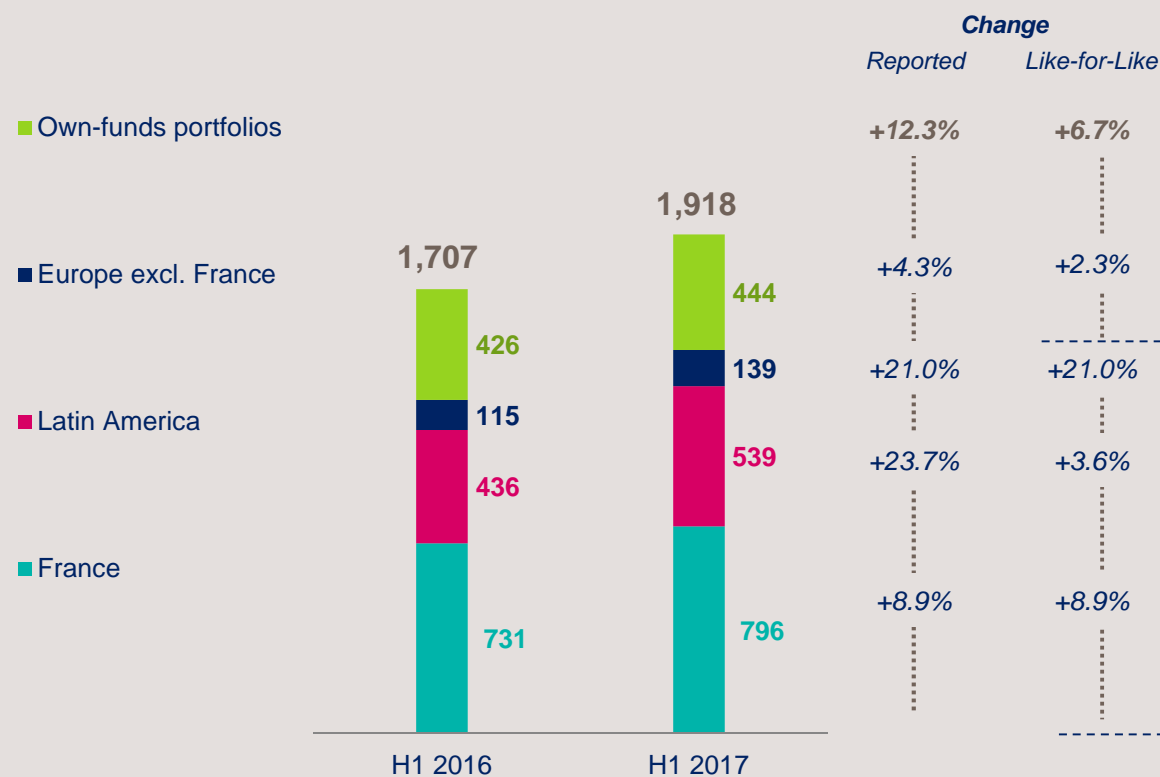
**NEW BUSINESS VALUE  
AND APE MARGIN**  
(€m, %)



# H1 2017 REVENUE BY GEOGRAPHICAL AREA

## TOTAL REVENUE

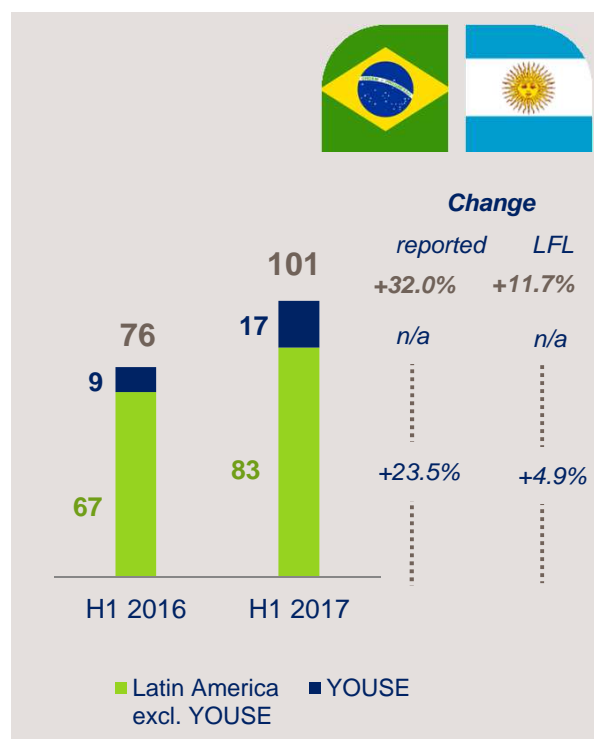
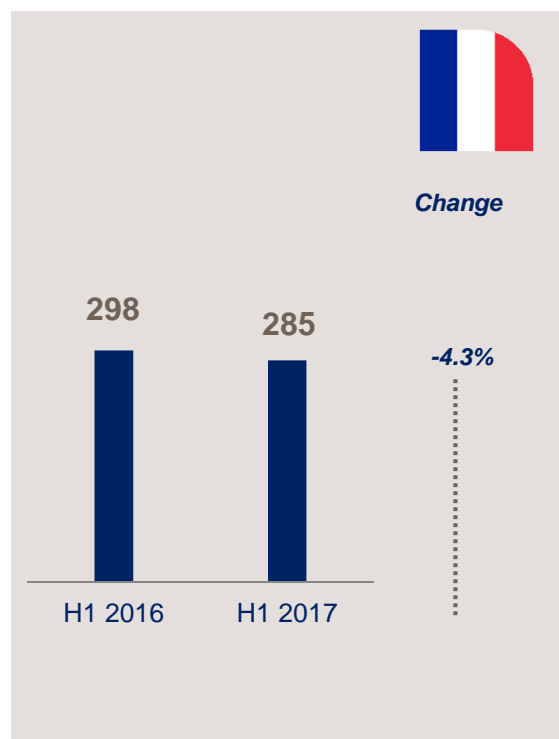
(€m)



**Net insurance  
revenue**  
**€1,474m**  
up 15.0%  
(+8.2% like-for-like)

# H1 2017 ADMINISTRATIVE EXPENSES BY GEOGRAPHICAL AREA

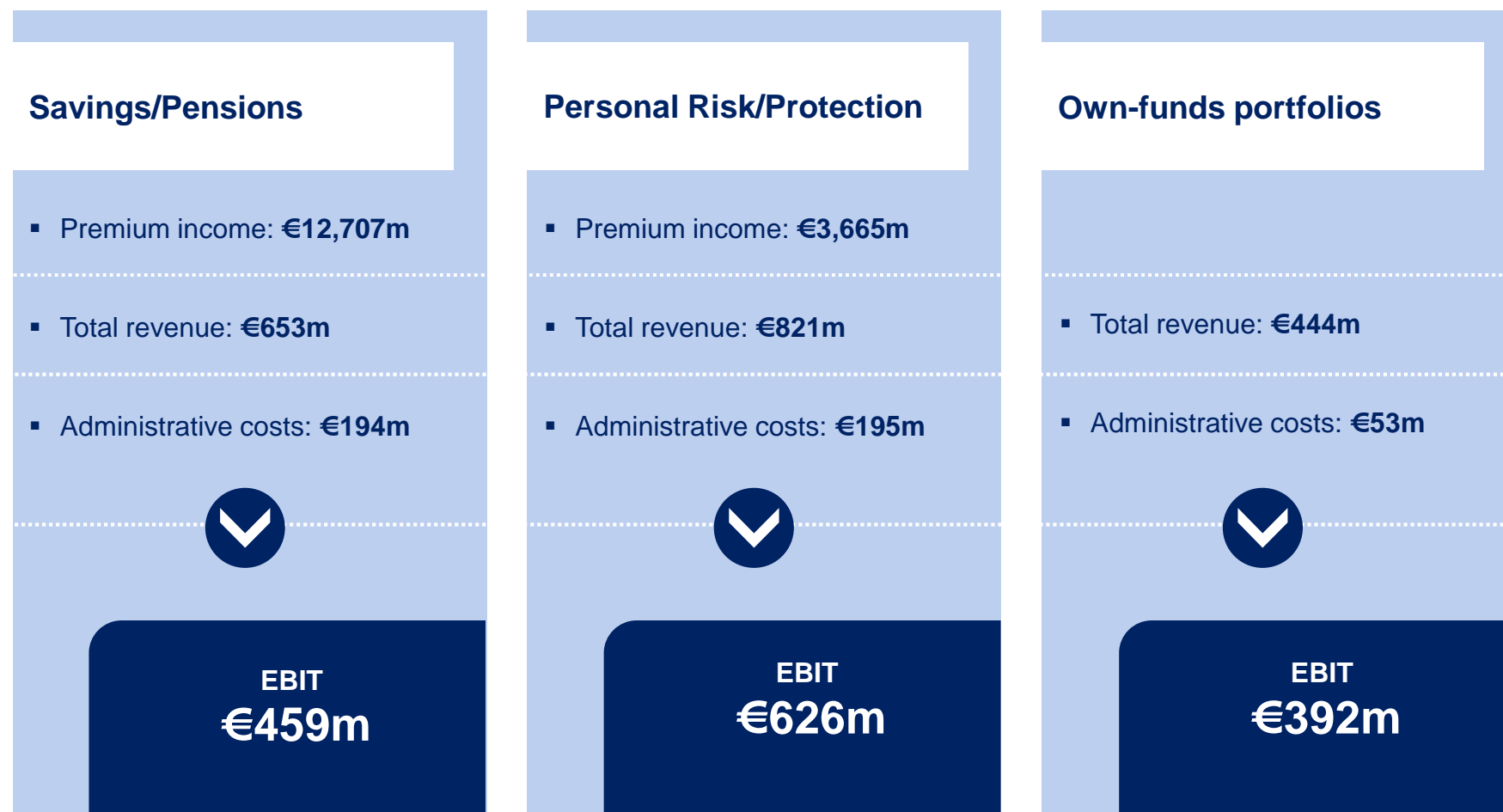
## ADMINISTRATIVE EXPENSES (€m)



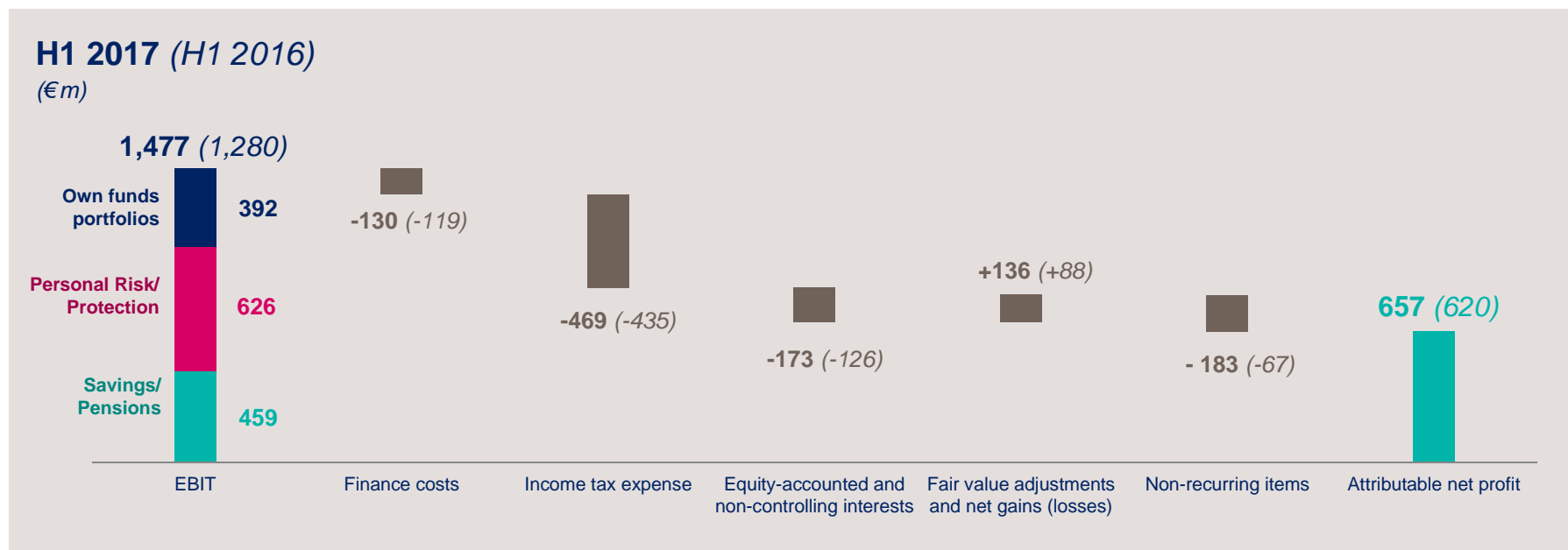
### ➤ Operational Excellence Programme (OEP) launched in France at the beginning of 2016:

- 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 in 2016

## H1 2017 EBIT BY SEGMENT



# H1 2017 ATTRIBUTABLE NET PROFIT OF €657M, UP 6.0%

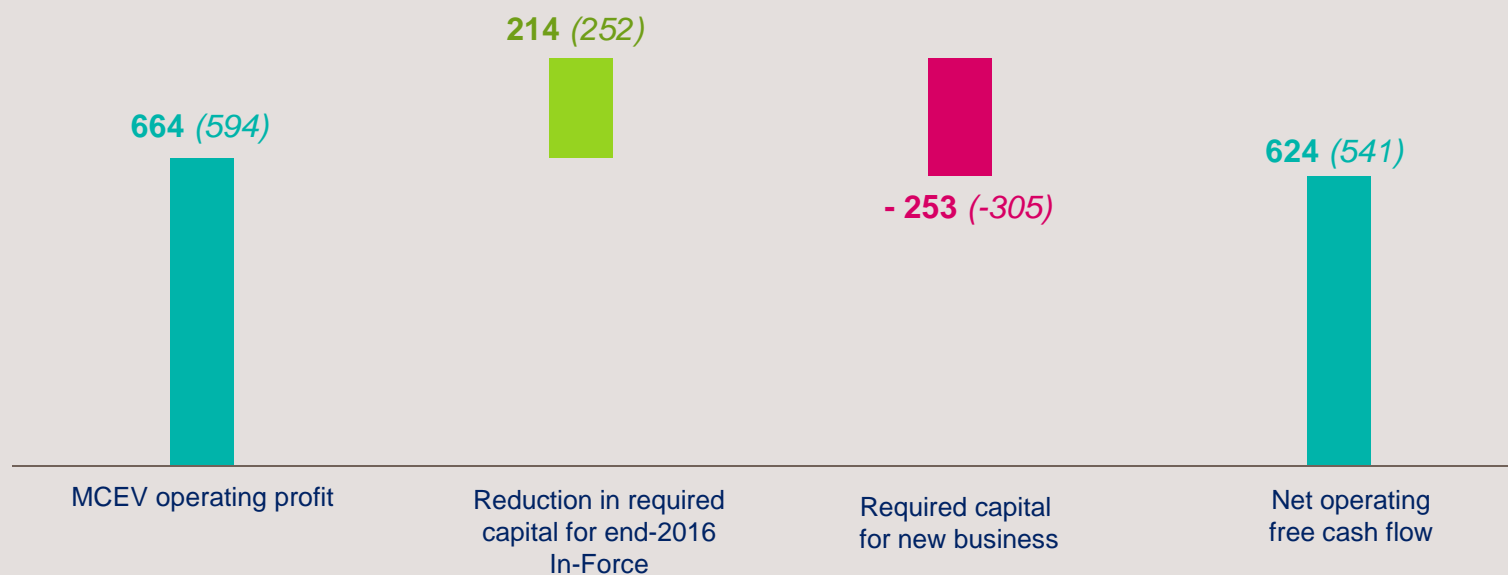


- **Solid growth in EBIT**
  - +15.4% growth, and +9.1% on a like-for-like basis
- **Finance costs: CNP Assurances issued in 2016 two subordinated bonds classified as Tier 2 and Tier 3 (included in debt) and redeemed a Tier 1 bond (included in equity), with a negative impact on profit under IFRS and a positive impact on changes in equity**
- **Non-controlling interests increased reflecting higher profits across all subsidiaries, particularly those in Brazil**

# H1 2017 NET OPERATING FREE CASH FLOW<sup>(1)</sup> OF €0.91 PER SHARE, UP 15.2%

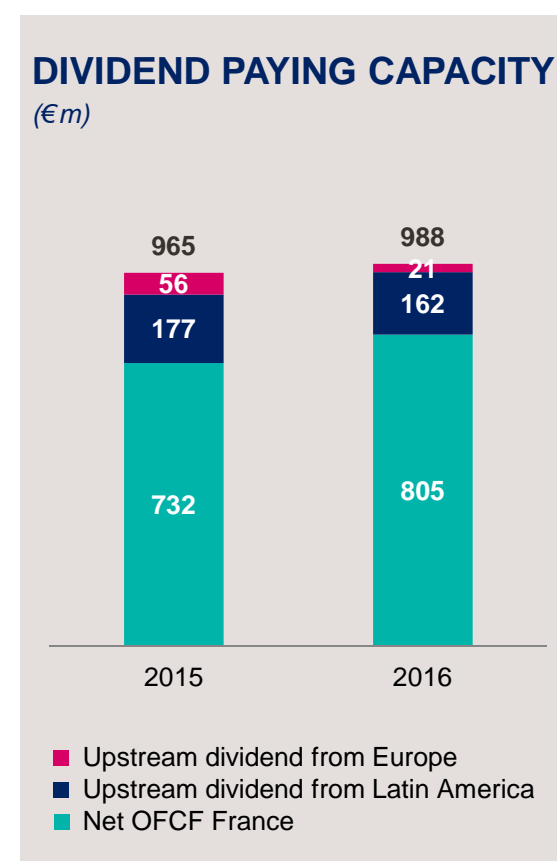
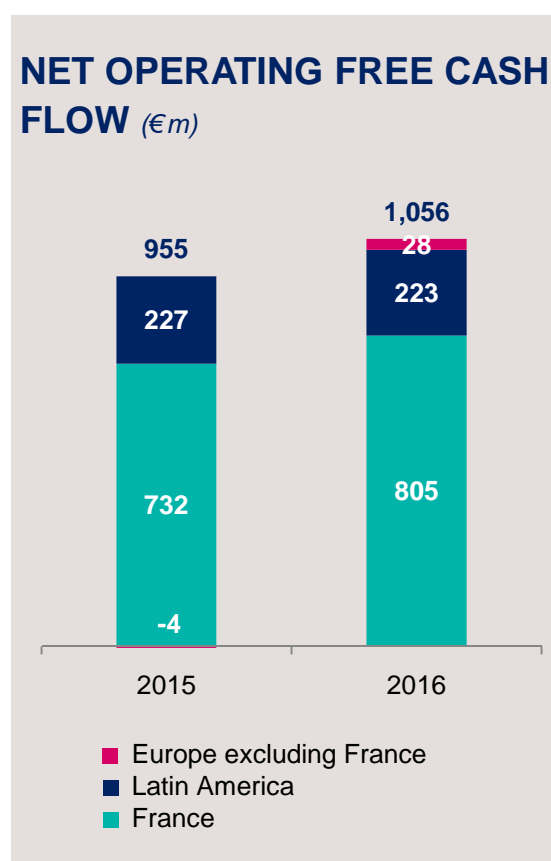
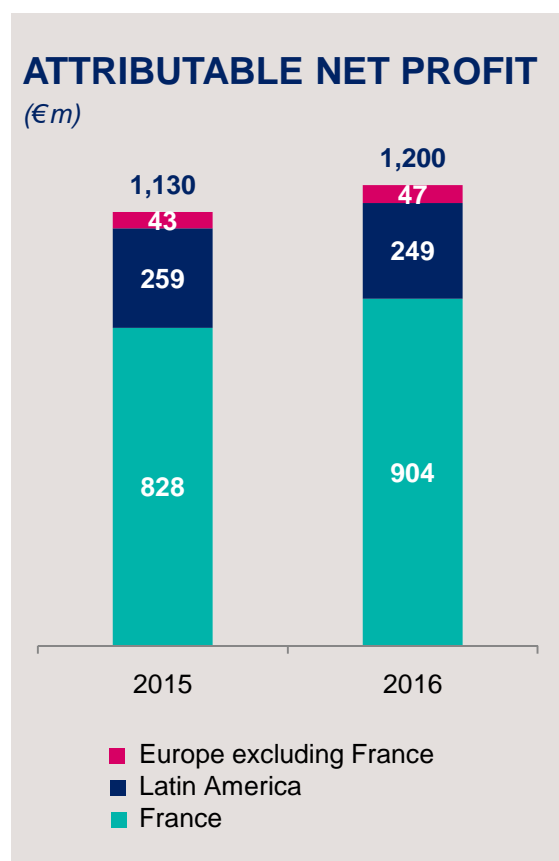
**H1 2017 (H1 2016)**

(€m)



## NET PROFIT, FREE CASH FLOW AND DIVIDEND PAYING CAPACITY

- Given its role as both an OpCo and HoldCo, CNP Assurances SA's ability to pay dividends depends on its own cash flow generation, plus the upstream dividends paid by its subsidiaries



**3.**

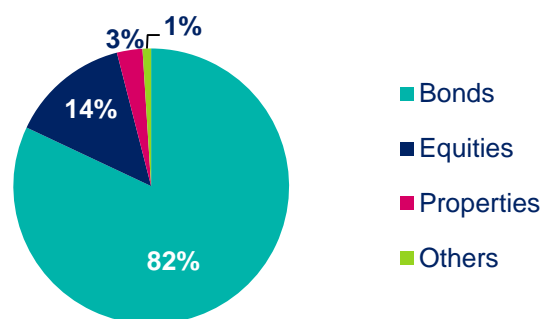
## **Investments & Asset-Liability Management**



## ASSET ALLOCATION AT END-2016

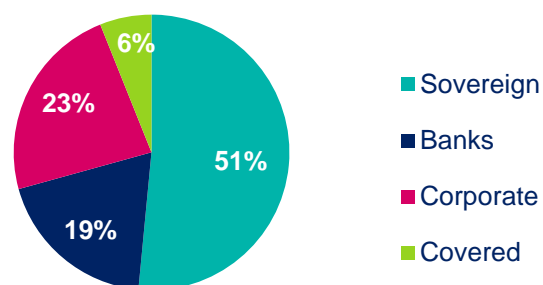
€335bn of AUM excluding UL

FY 2016



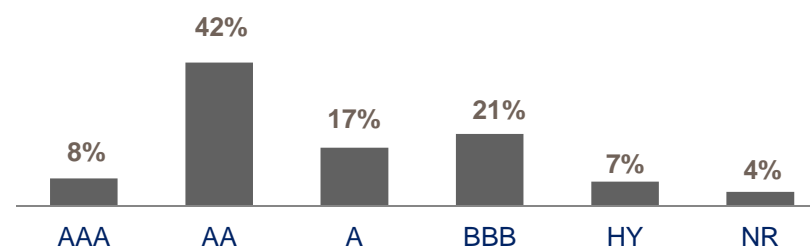
Bond portfolio by type of issuer

FY 2016



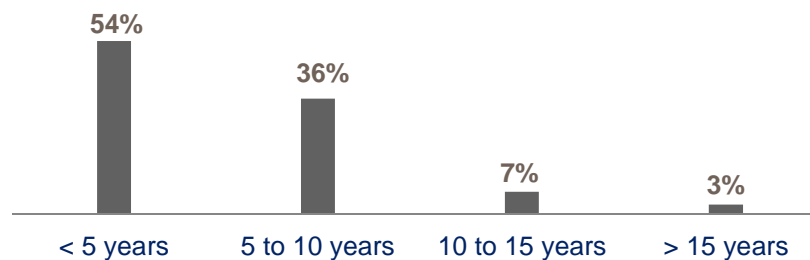
Bond portfolio by credit rating<sup>(1)</sup>

FY 2016



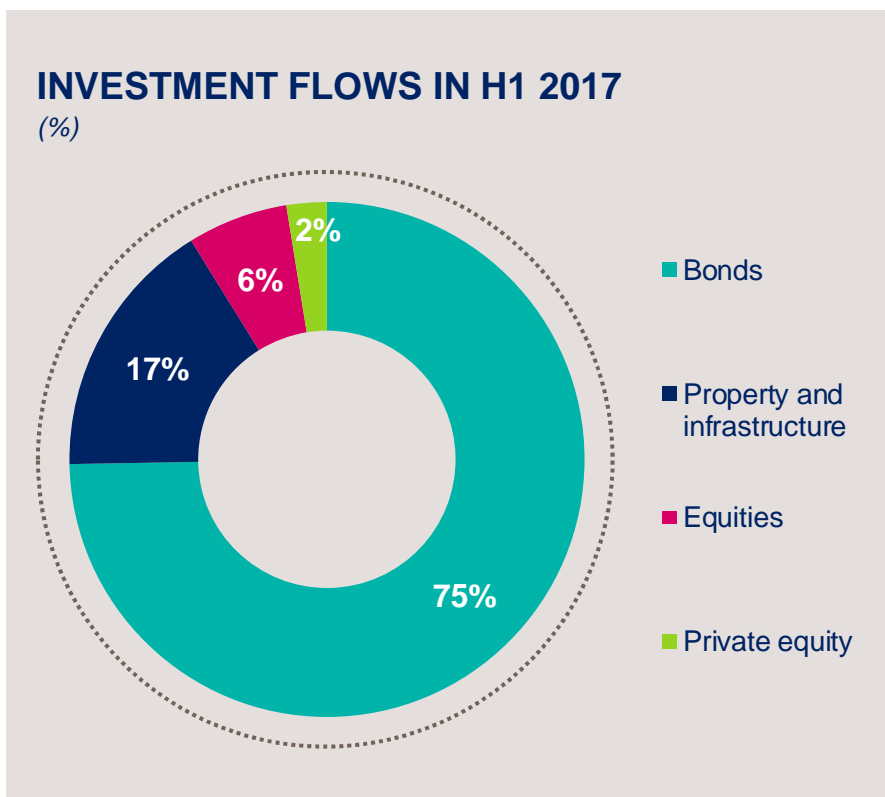
Bond portfolio by maturity band

FY 2016

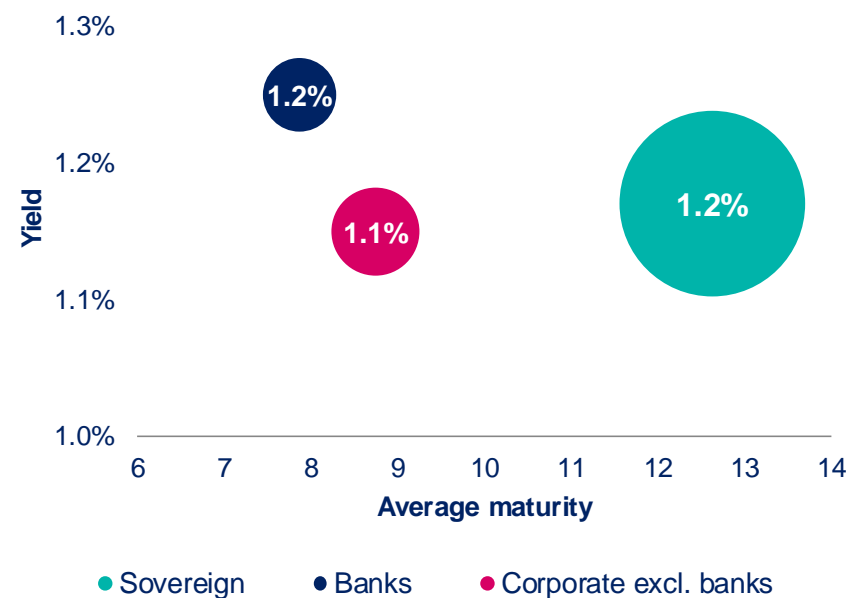


(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch  
Unaudited management reporting data

# INVESTMENT STRATEGY



### BOND INVESTMENT FLOWS IN H1 2017



### ➤ European bond portfolios: average H1 2017 reinvestment rate of 1.17%

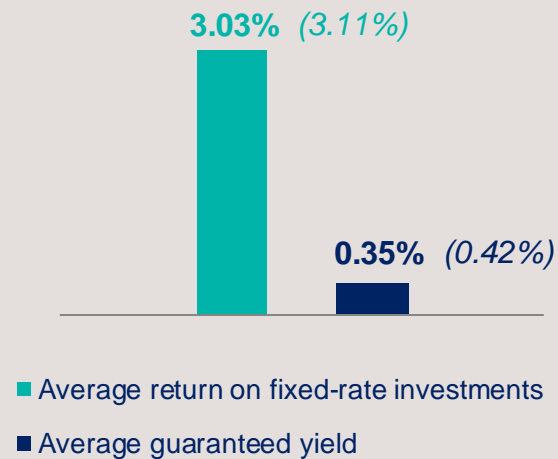
- Bond investments focused on sovereigns – mainly France – due to narrower spreads on Corporates and the wider spread on French government bonds

## LIMITED EXPOSURE TO GUARANTEED YIELDS

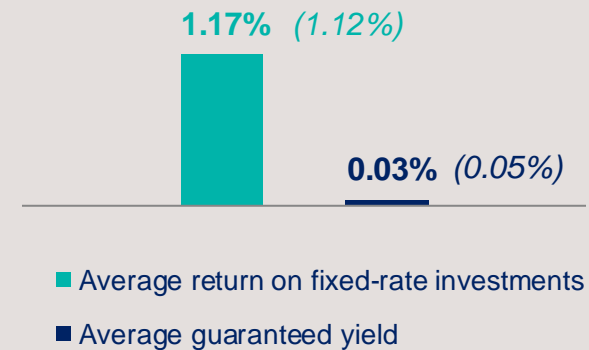


### ➤ Low guaranteed yield on In-Force and new business

#### IN-FORCE BUSINESS 30 JUNE 2017 (31 DEC. 2016)



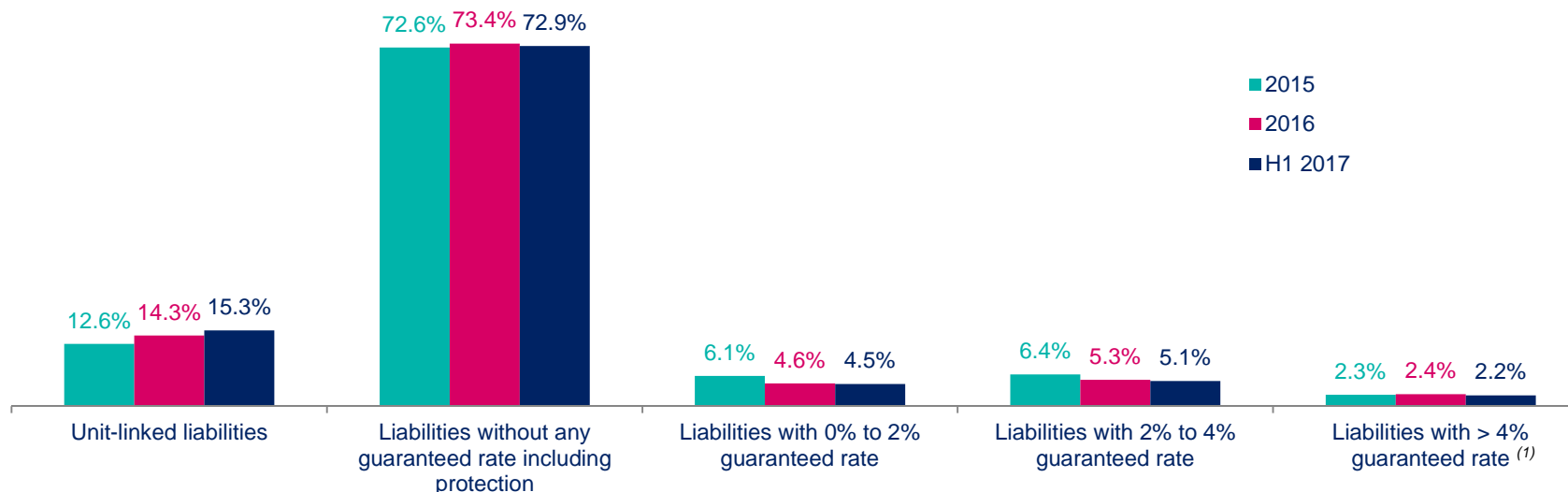
#### NEW BUSINESS 30 JUNE 2017 (31 DEC. 2016)



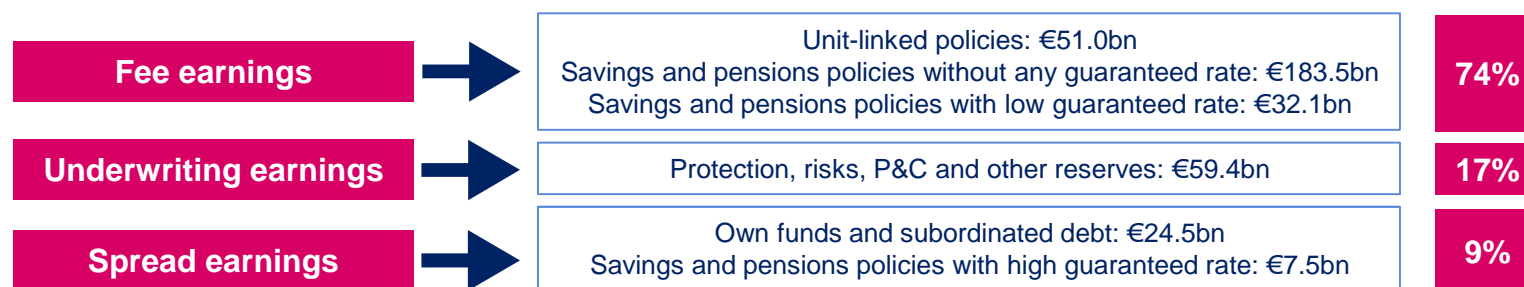
### ➤ Average guaranteed yield on the portfolio reduced by 7 bps during the first-half, as some yield guarantees expired

## 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:



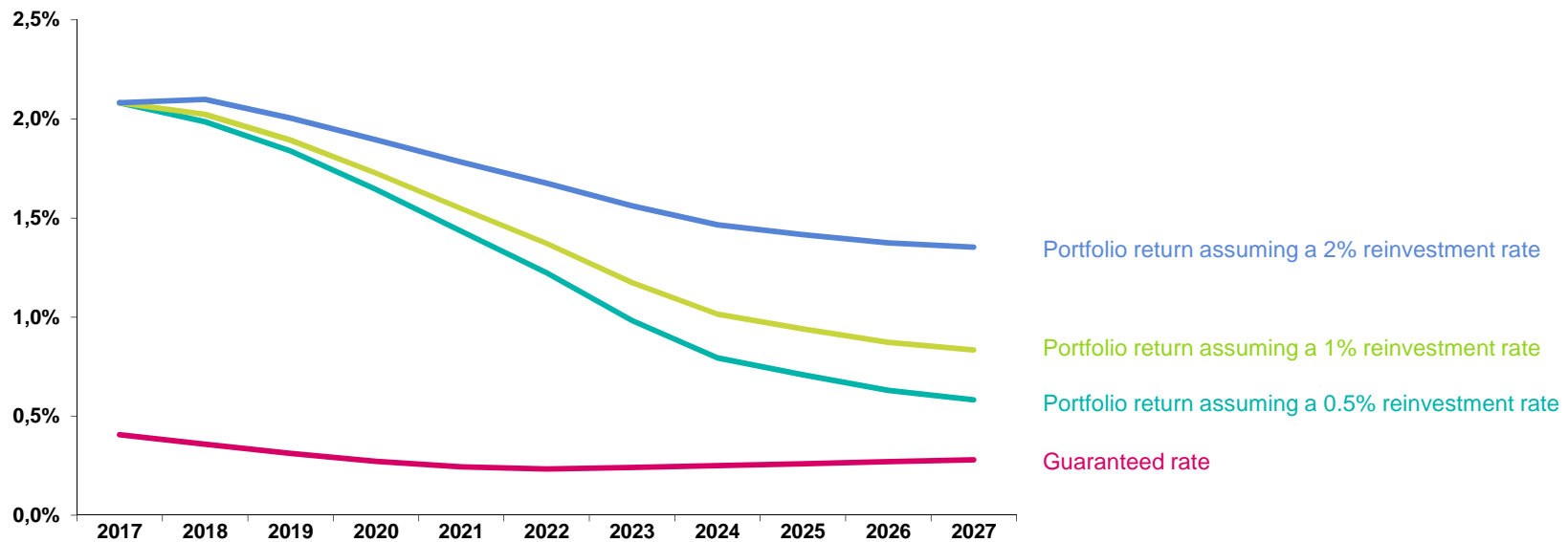
(1) Liabilities with a guaranteed yield of more than 4% mainly concern Caixa Seguradora in Brazil, where interest rates are higher than in Europe

## 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 0.35% at end June 2017.



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

## CNP ASSURANCES HAS SEVERAL BUFFERS TO COPE WITH FINANCIAL MARKET VOLATILITY

### ➤ Low contractually guaranteed rates

- Current French savings production has no contractually guaranteed rate<sup>(1)</sup> and the overall average guaranteed rate across all policy liabilities is 0.35% at 30 June 2017
- 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)

### ➤ €38.3bn IFRS unrealized gains at 30 June 2017

- 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

### ➤ €10.7bn Policyholder Surplus Reserve at 30 June 2017

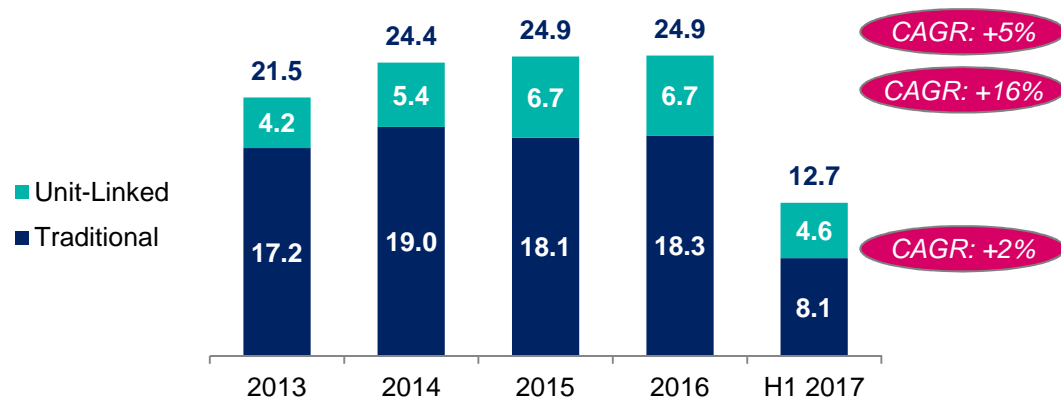
- If necessary, amounts in the surplus reserve can be used to absorb investment losses

*(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.*

## A STRATEGY TO INCREASE UNIT-LINKED WITHIN THE SAVINGS/PENSIONS BUSINESS

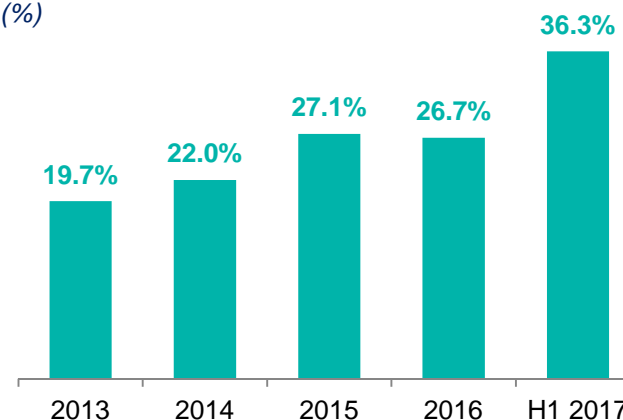
### Savings/Pensions Premium Income

(€bn)



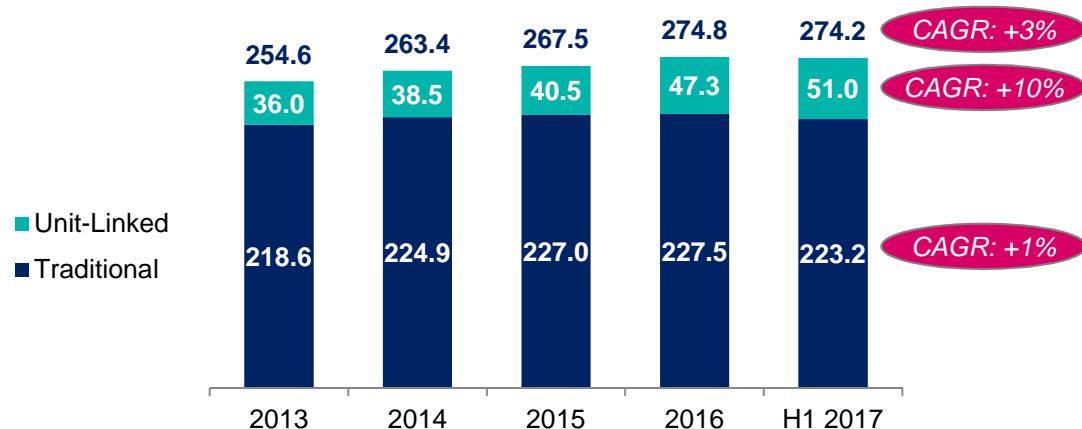
### Proportion of Premium Income represented by Unit-Linked

(%)



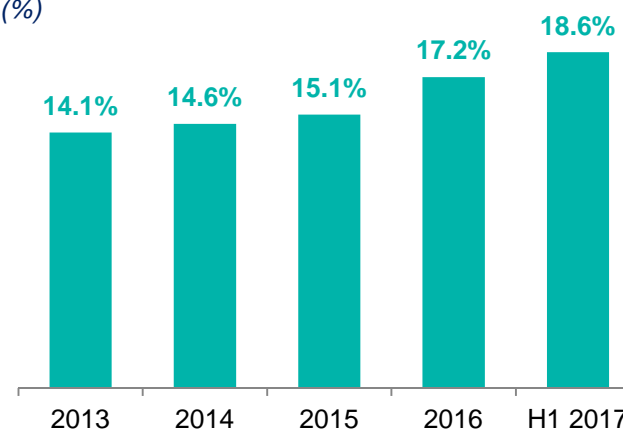
### Savings/Pensions Mathematical Reserves

(€bn)



### Proportion of Mathematical Reserves represented by Unit-Linked

(%)

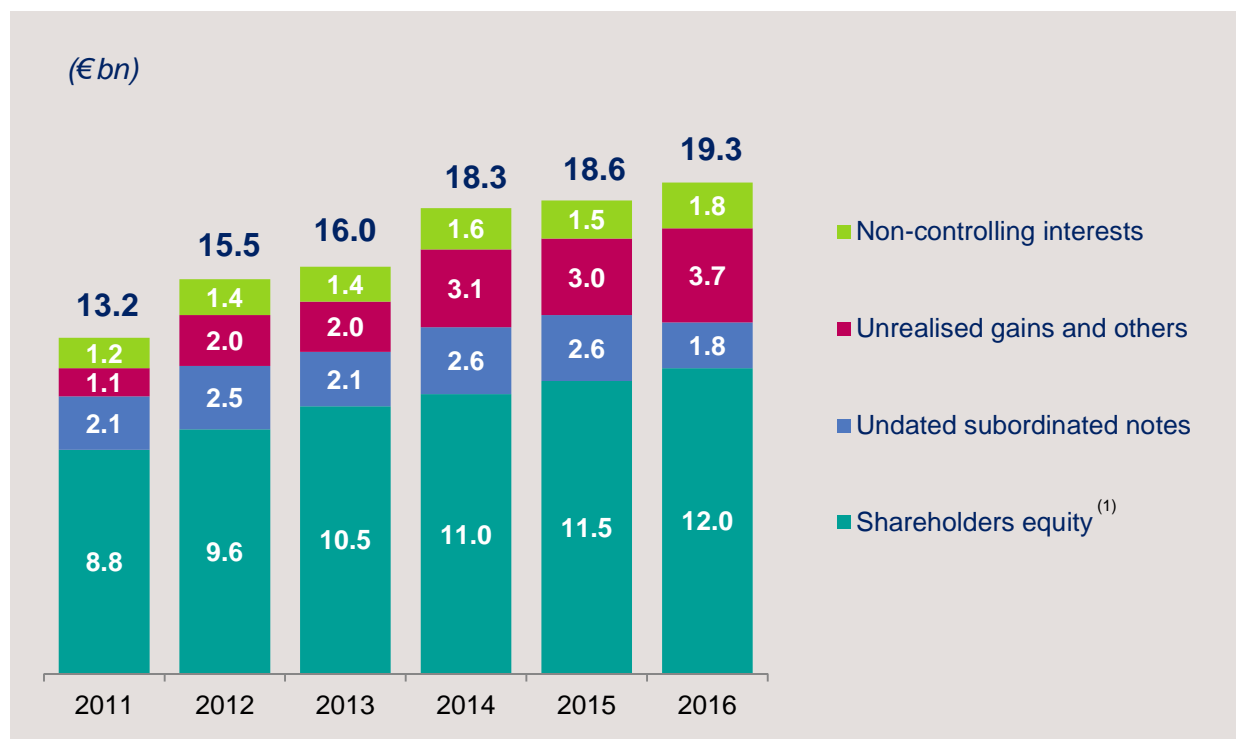


**4.**

**Solvency**



## GROUP CAPITAL STRUCTURE UNDER IFRS



### ➤ Solid capital generation thanks to:

- retained earnings (up from €6.3bn in 2011 to €8.5bn in 2016)
- conservative dividend policy (payout ratio between 46% and 52% over the period)

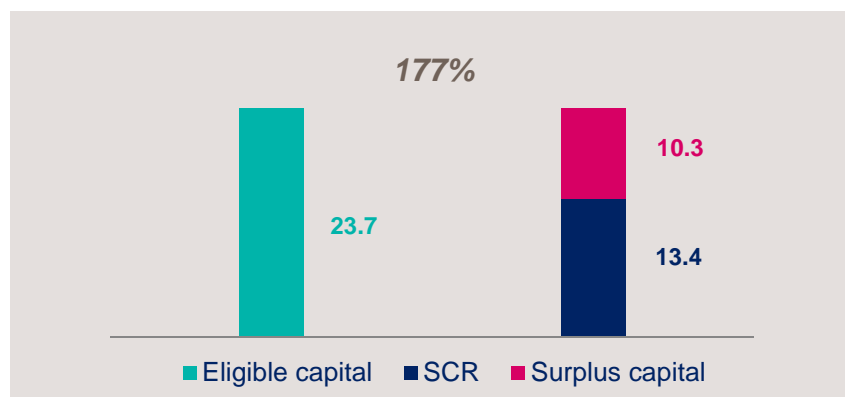
### ➤ Non-controlling interests represent the share of equity in our subsidiaries detained by our banking partners (Caixa Economica Federal in Brazil, Santander in Ireland, UniCredit in Italy)

(1) Of which share capital & premium account represent €2.4bn, retained earnings €8.5bn and profit for the period €1.2bn in 2016

## SOLVENCY II: GROUP SCR COVERAGE RATIO REACHED 193% AT H1 2017

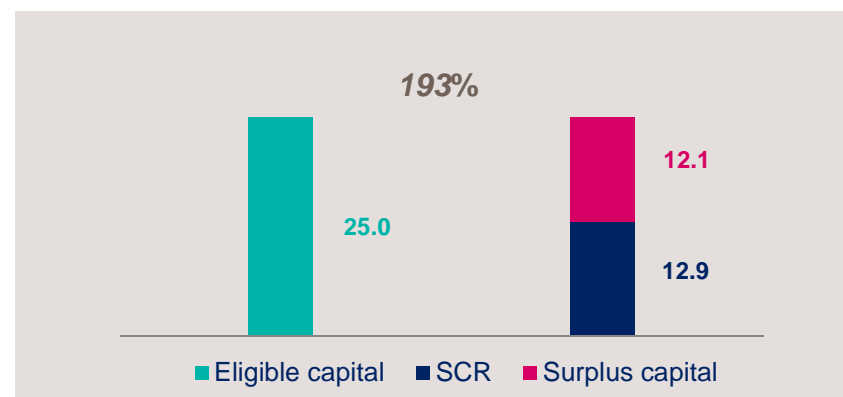
**Consolidated SCR Coverage Ratio  
31 December 2016**

(€bn)

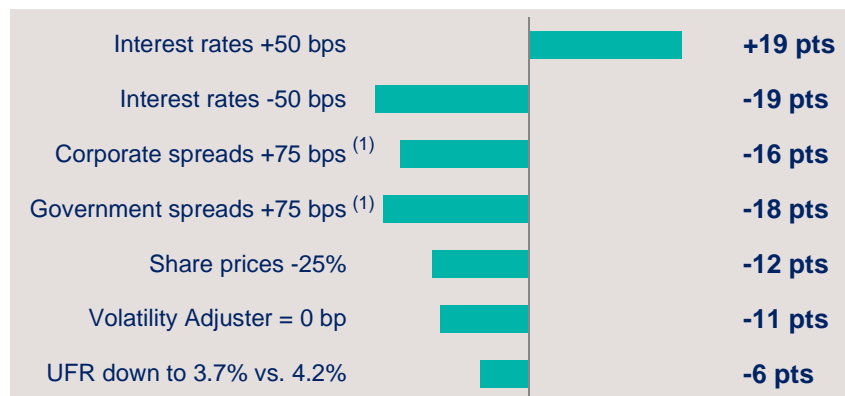


**Consolidated SCR Coverage Ratio  
30 June 2017**

(€bn)

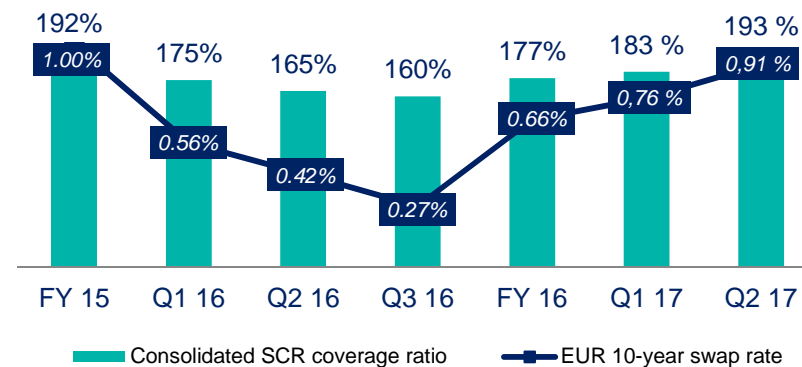


**Sensitivities at 31 December 2016**



(1) Without Volatility Adjuster recalibration

**Consolidated SCR coverage ratio and interest rate levels**



## A COMFORTABLE SOLVENCY POSITION FOR ALL OUR SUBSIDIARIES

### ➤ As of 31 December 2016

Country	Scope	Eligible Own Funds (€bn)	SCR (€bn)	SCR Coverage Ratio
<b>Group</b>	<b>CNP Assurances Group</b>	<b>23.7</b>	<b>13.4</b>	<b>177%</b>
France	CNP Assurances SA	24.9	13.2	188%
Brazil	Caixa Seguradora <sup>(1)</sup>	2.6	0.9	294%
Italy	CNP UniCredit Vita	0.8	0.3	239%
Ireland	CNP Santander Insurance Life	0.2	0.1	198%
Ireland	CNP Santander Insurance Europe	0.2	0.1	131%

### ➤ The Group SCR coverage ratio is calculated:

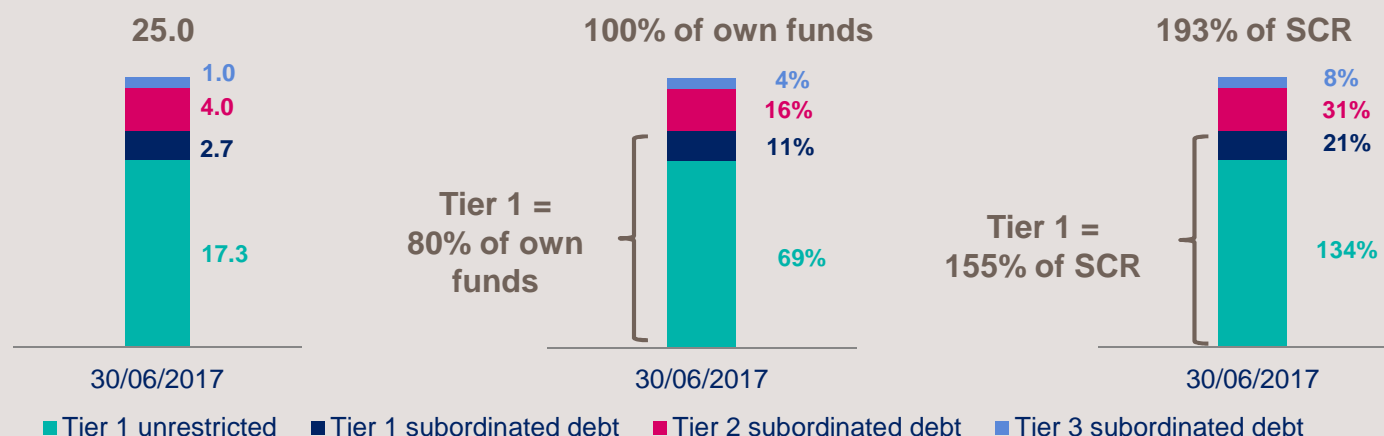
- Taking into account 100% of each subsidiary's SCR, even for subsidiaries that are not wholly owned (Caixa Seguradora, CNP UniCredit Vita, CNP Santander Insurance)
- Without taking into account any surplus own funds for the main JVs over and above their contribution to the group SCR, which are not recognised by the supervisor at Group level (€3bn including non-controlling interests<sup>(2)</sup> or 22% of the Group SCR)

(1) CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's SCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings

(2) Of which €2bn of surplus own funds in Brazil

## GROUP CAPITAL STRUCTURE UNDER SOLVENCY II AT 30 JUNE 2017

### ELIGIBLE OWN FUNDS (GROUP) (€bn)



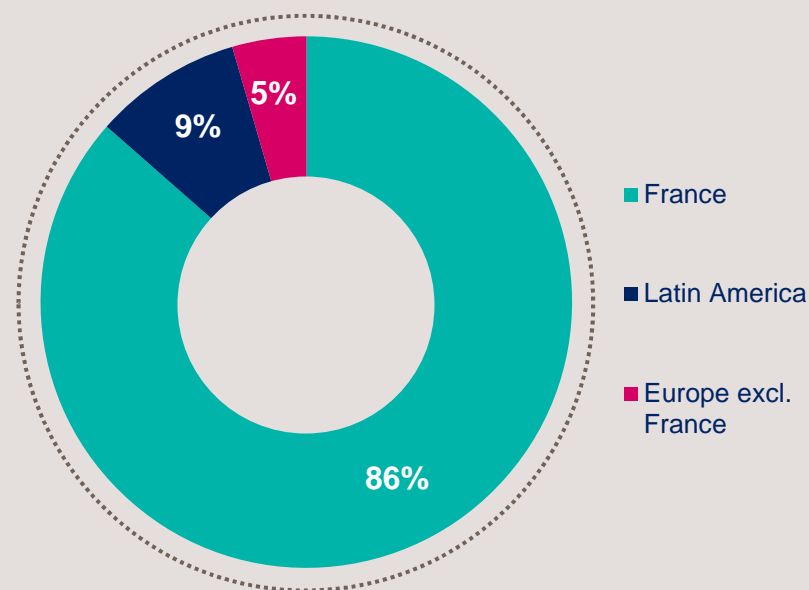
### ➤ The Group's financial headroom is based on:

- the Group's high-quality eligible own funds
  - 80% of own funds are Tier 1
  - no ancillary own funds
- its subordinated notes issuance capacity at 30 June 2017
  - €1.6bn of Tier 1 (13% of SCR)
  - €1.5bn of Tier 2 (12% of SCR), including €0.9bn of Tier 3

## BREAKDOWN OF GROUP SCR AT 31 DECEMBER 2016

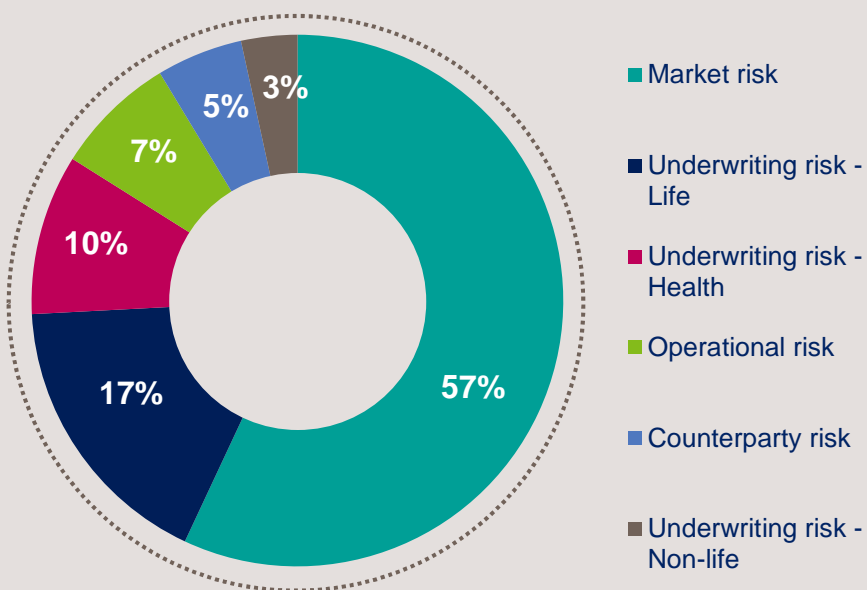
### SCR BY GEOGRAPHICAL AREA

(%)



### SCR BY RISK<sup>(1)</sup>

(%)



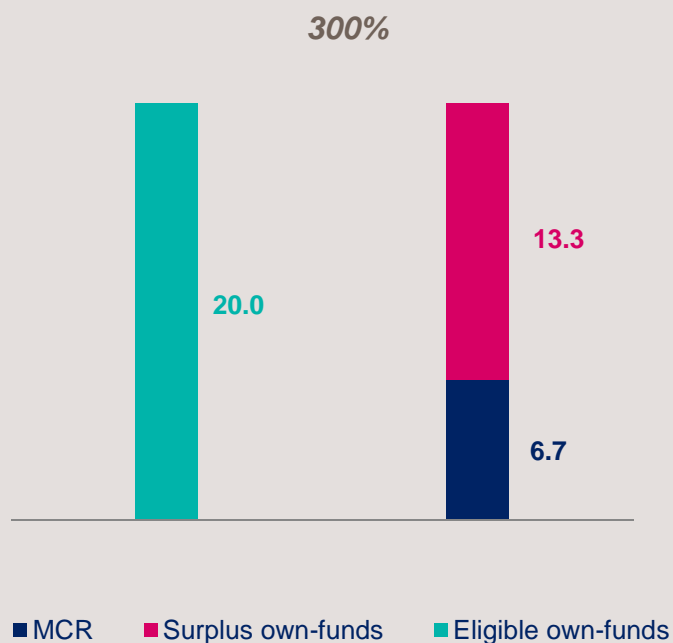
➤ 26% diversification benefit<sup>(2)</sup>

(1) Breakdown presented before diversification

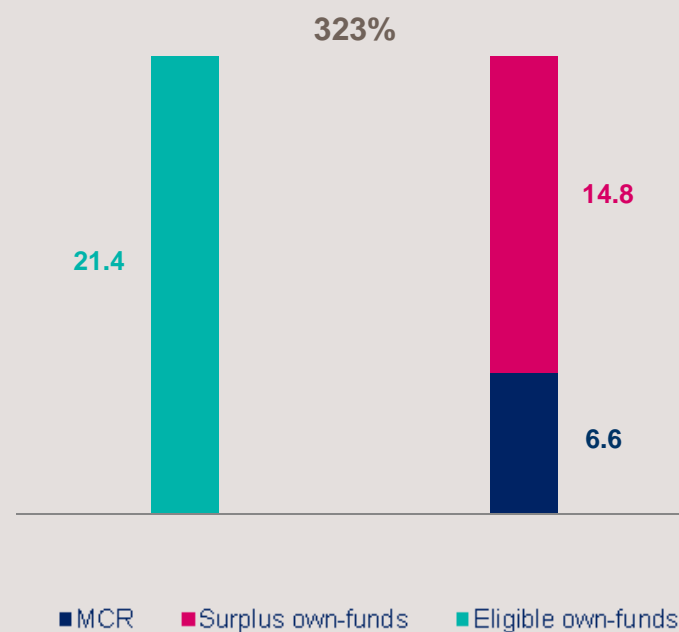
(2) Diversification benefit = [sum of net SCR excluding Operational Risk SCR - net BSCR] / sum of net SCR excluding Operational Risk SCR

## SOLVENCY II: GROUP MCR COVERAGE RATIO REACHED 323% AT H1 2017

**Consolidated MCR Coverage Ratio**  
**31 December 2016**  
(€bn)



**Consolidated MCR Coverage Ratio**  
**30 June 2017**  
(€bn)



- 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)

**5.**

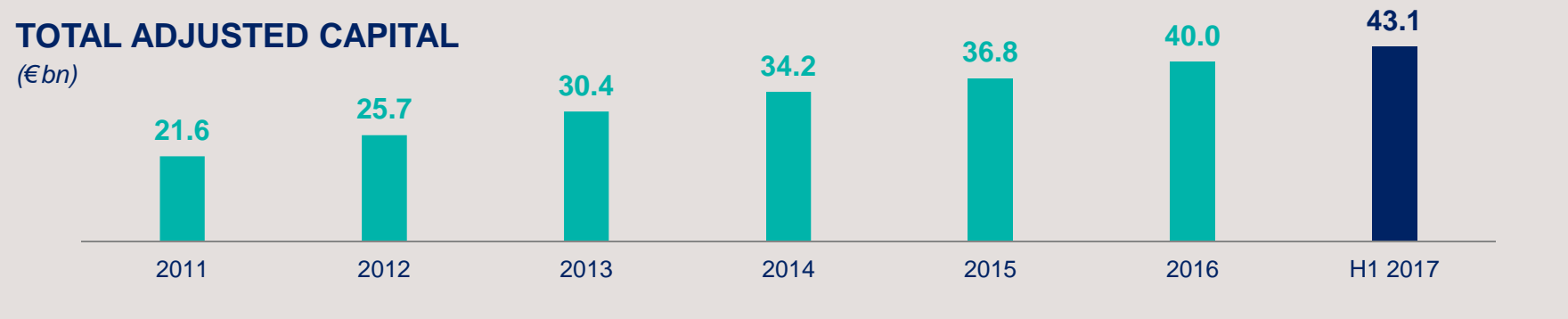
**Rating & Funding**

## 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	March 2017
Standard & Poor's Rating	A+/Negative	A/Stable	A/Stable	A/Stable	A/Stable	A/Stable
Business Risk Profile	Very Strong	Strong	Strong	Strong	Strong	Strong
Financial Risk Profile	Moderately Strong	Strong	Strong	Strong	Strong	Strong

➤ **At 30 June 2017, Total Adjusted Capital (TAC) amounted to €43.1bn, up 8%**

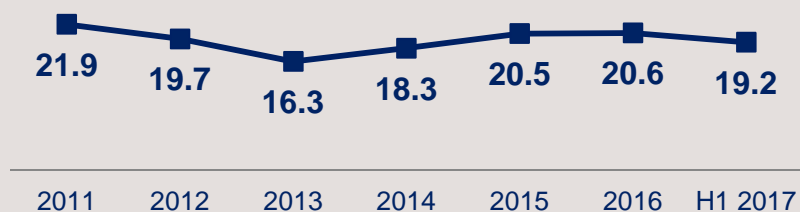




## DEBT-TO-EQUITY RATIO IN LINE WITH PRUDENT STRATEGY

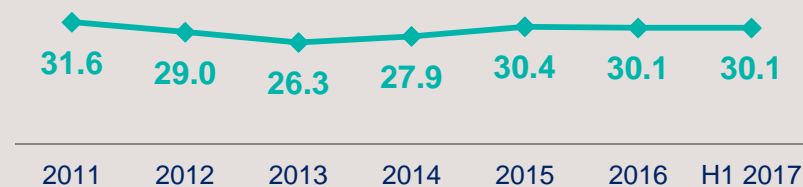
### DEBT-TO-EQUITY RATIO (1)

(S&P method, %)



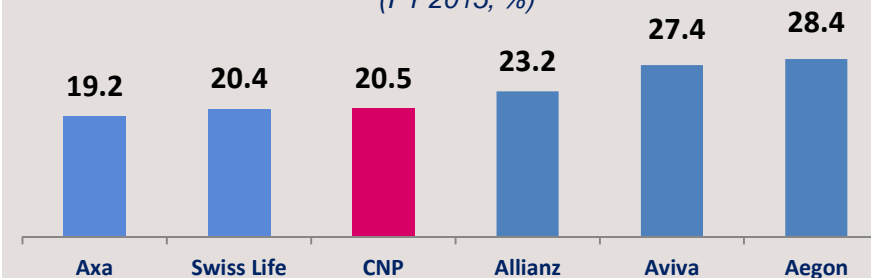
### DEBT-TO-EQUITY RATIO (2)

(IFRS, %)



### BENCHMARK BASED ON S&P FIGURES

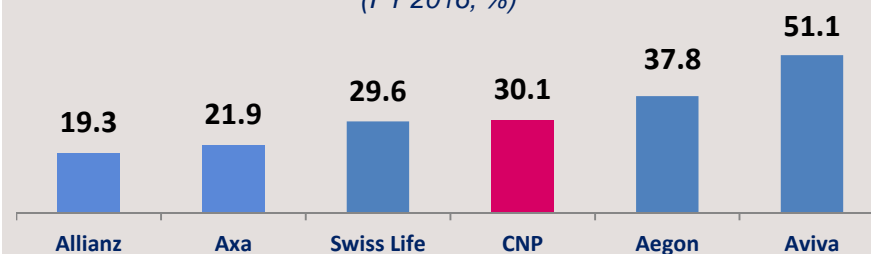
(FY 2015, %)



Source: Latest S&P full analysis of each insurance company

### BENCHMARK BASED ON IFRS FIGURES

(FY 2016, %)



Source: CNP's estimation based on the latest annual consolidated accounts of each company (intangible assets excluding DAC)

#### (1) Debt-to-Equity Ratio (S&P method)

Debt / (Economic Capital Available + Debt)

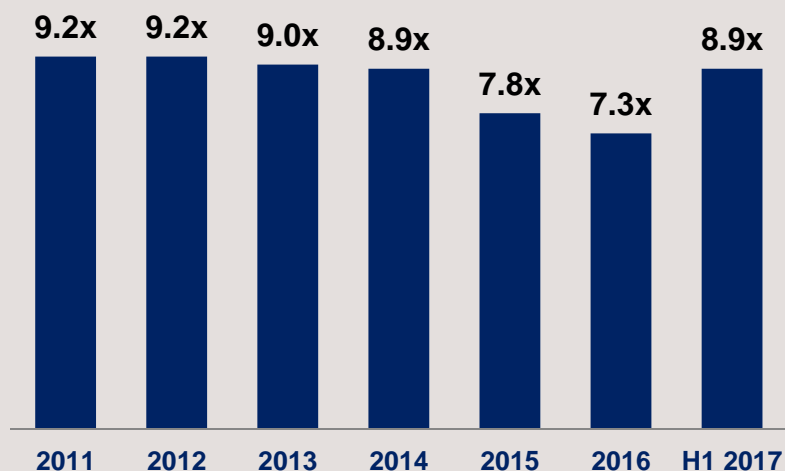
< 20% = *positive*  
[20% ; 40%] = *neutral*  
> 40% = *negative*

#### (2) Debt-to-Equity Ratio (IFRS)

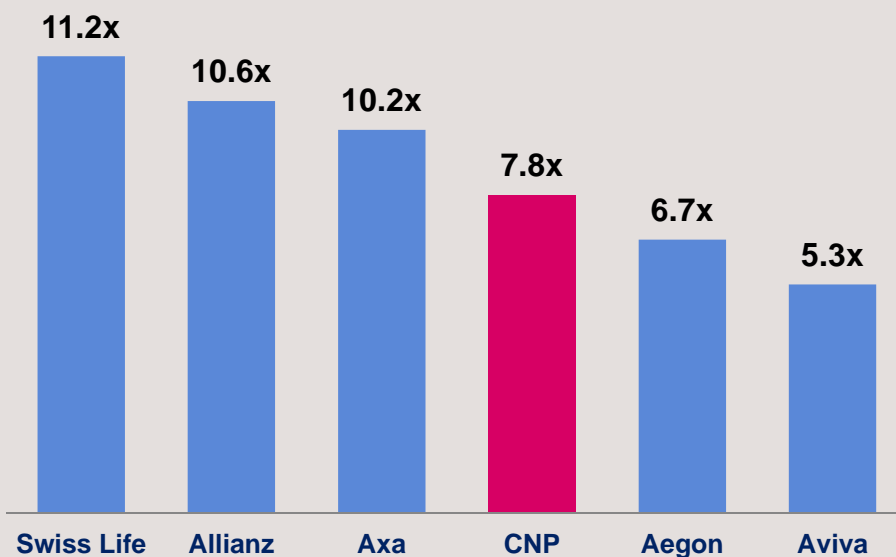
Debt / (Equity – Intangible Assets + Debt)

## INTEREST COVER AT A SATISFACTORY LEVEL

### INTEREST COVER



### BENCHMARK BASED ON S&P FIGURES (FY 2015)



Source: Latest S&P full analysis of each insurance company

#### Interest Cover (S&P method)

EBIT / Interest paid

> 8x = positive  
[4x ; 8x] = neutral  
< 4x = negative

## MATURITIES AND CALL DATES OF CNP ASSURANCES SUBORDINATED NOTES

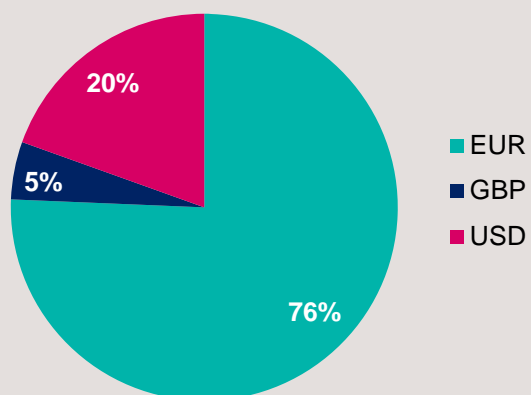


Nominal amounts and exchange rates at 31 December 2016

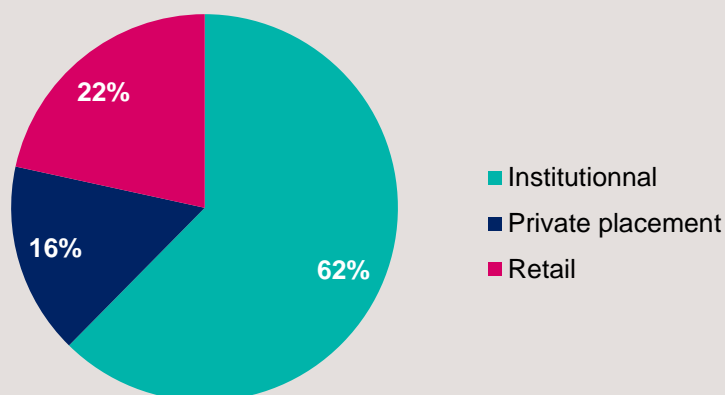
(1) Perpetual subordinated notes for which the first call date has already passed

## BREAKDOWN OF CNP ASSURANCES SUBORDINATED NOTES

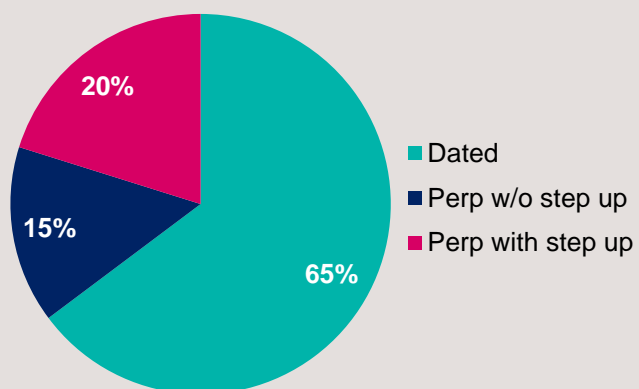
Subordinated notes by currency



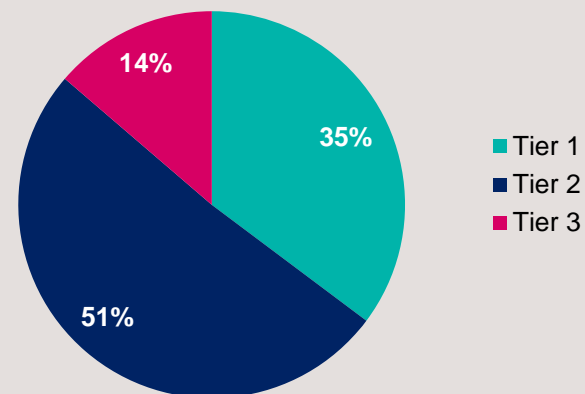
Subordinated notes by distribution



Subordinated notes by tenor

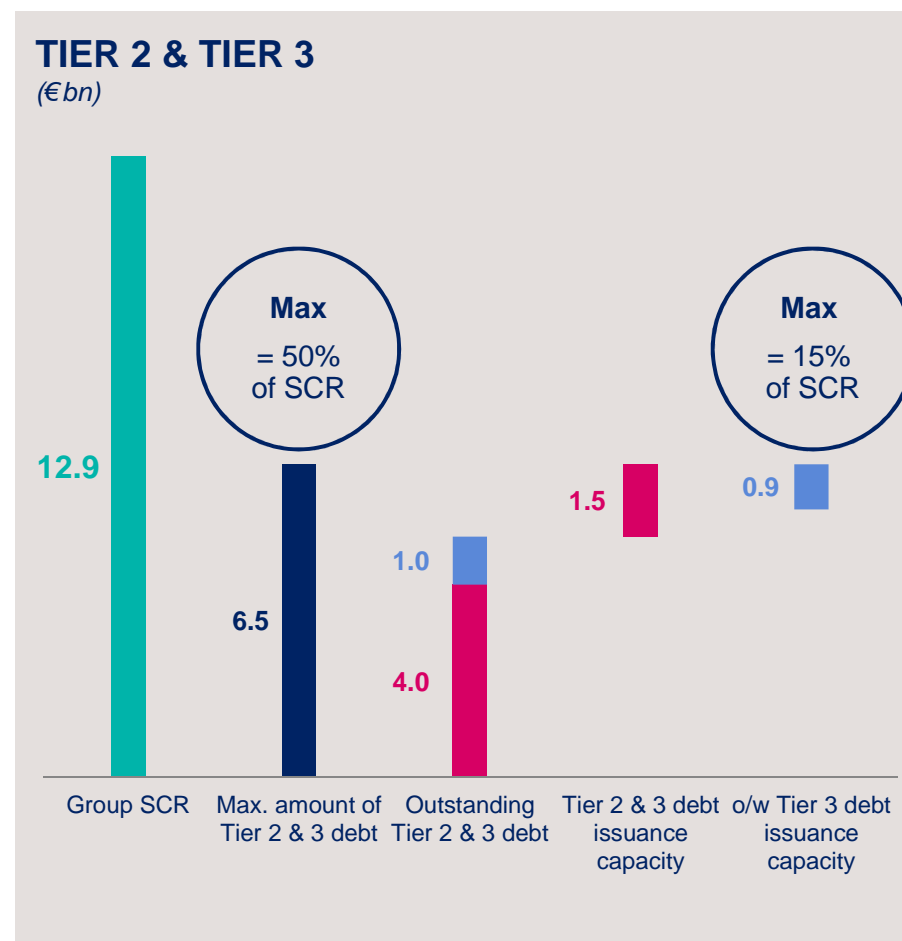
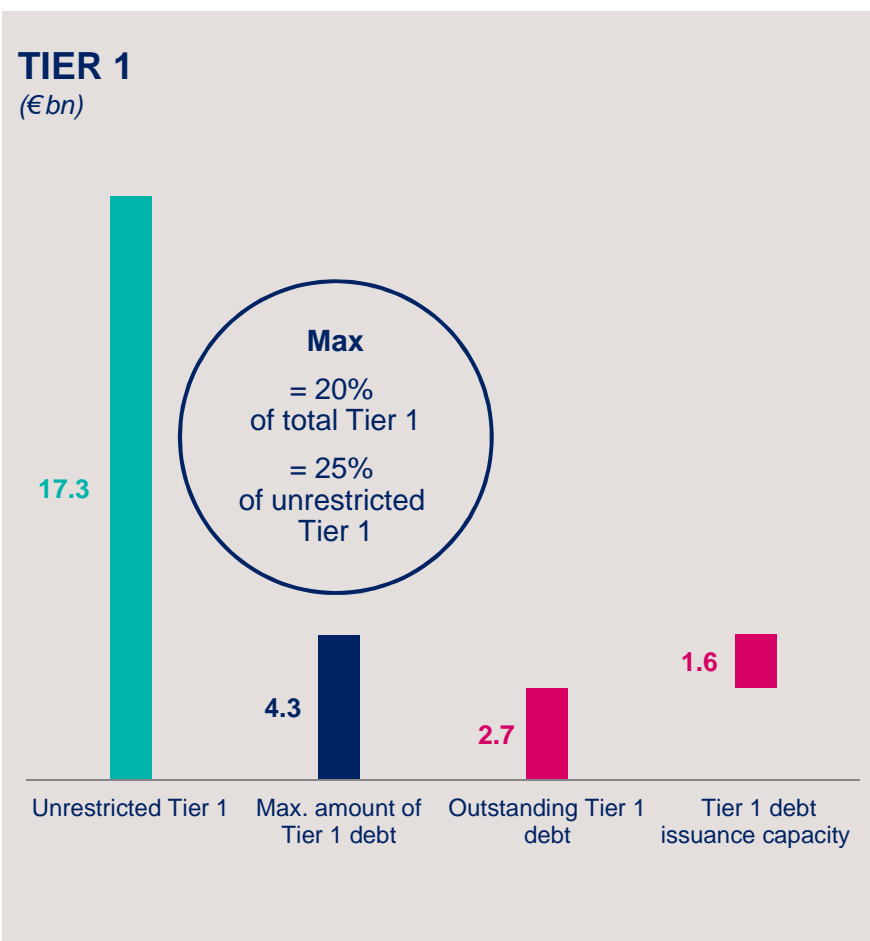


Subordinated notes by Solvency II Tiering



Nominal amounts and exchange rates at 31 December 2016

## SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY AT 30 JUNE 2017



**6.**

## **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)

- FY 2016 premiums up 121% to €958m, of which 33% unit-linked

### Solid momentum at CNP Santander

- FY 2016 premiums up 23% to €605m

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

- 62,000 contracts at end-June 2017

### Marketing campaigns to accelerate the shift in technical reserves towards unit-linked and *Eurocroissance* products

- €1.7bn transferred in H1 2017, of which 27% to unit-linked and Eurocroissance
- €85m transferred to Eurocroissance

### Strong growth in term creditor insurance premiums across all regions

- Up 11.6% to €2.2bn as of end June 2017

### €1.1bn acquisition of 20% of RTE completed

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

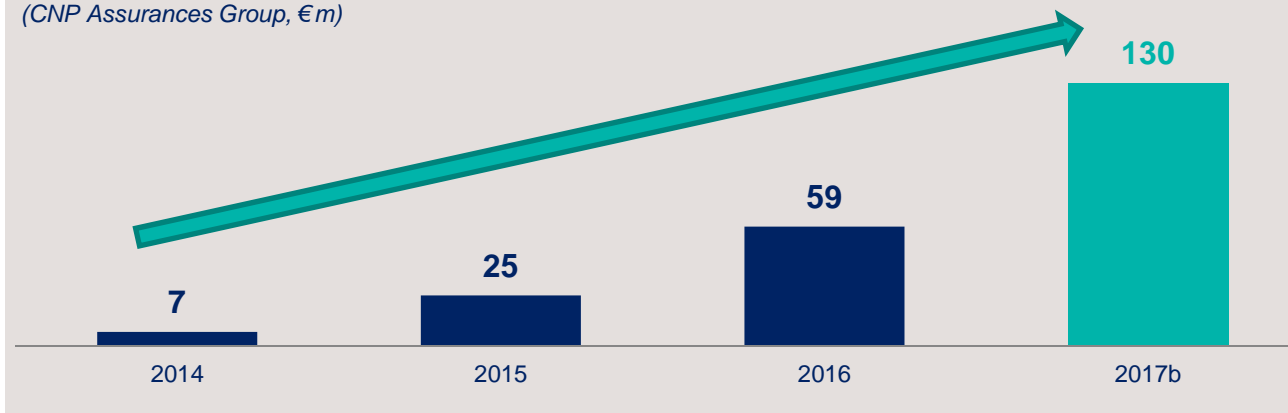
### GROWTH

- **CNP Assurances aims to achieve organic growth of EBIT significantly above 5% in 2017** 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

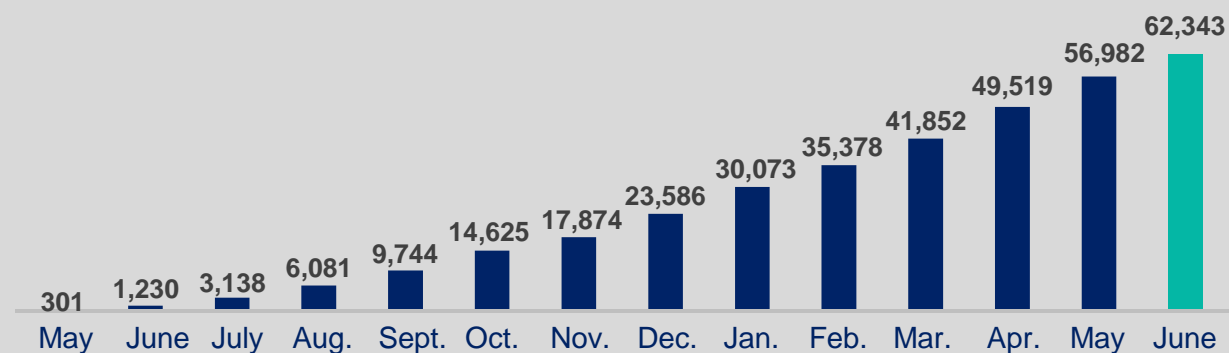
### DIGITAL INVESTMENTS TO ACCELERATE THE TRANSFORMATION PROCESS (CNP Assurances Group, €m)





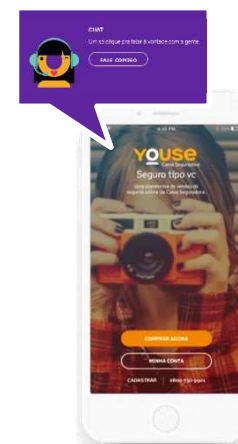
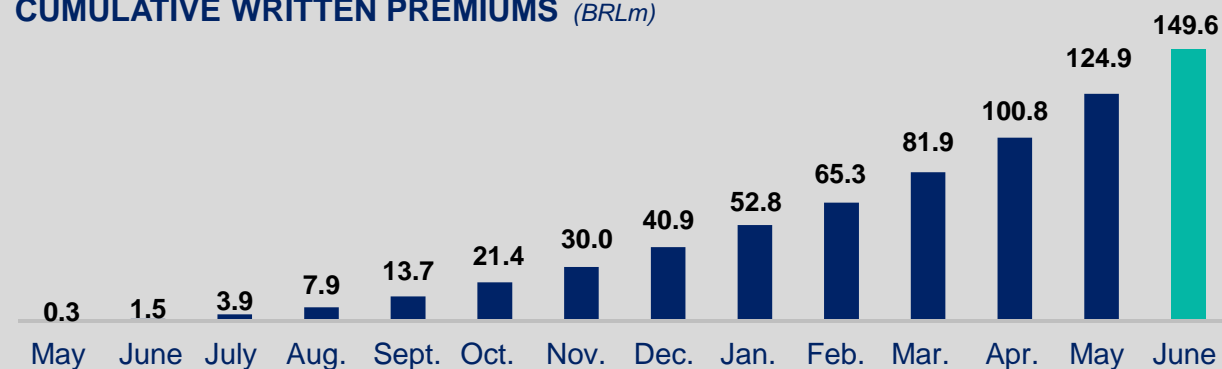
## SUCCESSFUL LAUNCH OF YOUSE IN BRAZIL

NUMBER OF CONTRACTS IN THE PORTFOLIO



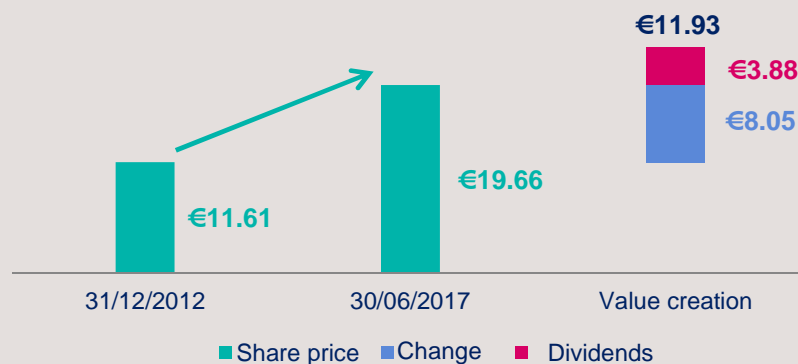
**Objective:**  
**100,000**  
contracts  
by year-end 2017

CUMULATIVE WRITTEN PREMIUMS (BRLm)



## VALUE CREATED SINCE 1 JANUARY 2013

### SHARE PRICE



### Total shareholder return with reinvested dividends

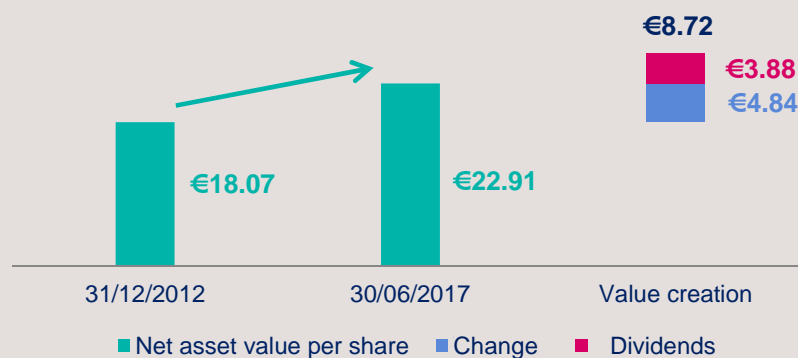
#### ■ over the period Dec. 2012 to June 2017

- ▶ CNP Assurances: 19.2% per year
- ▶ Insurance sector: 15.6% per year

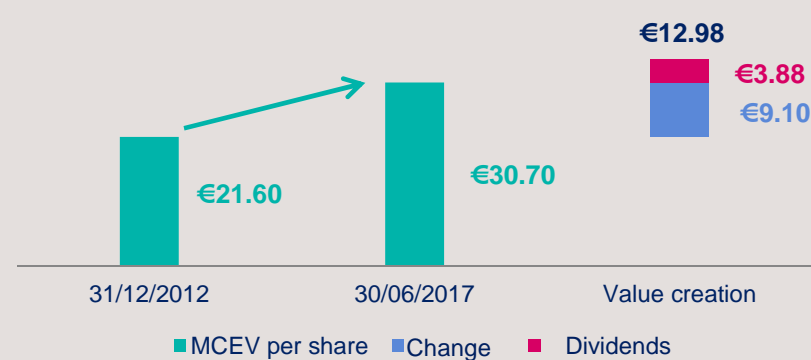
#### ■ since 1 January 2017

- ▶ CNP Assurances: 16.7%
- ▶ Insurance sector: 7.5%

### NET ASSET VALUE PER SHARE



### MCEV® PER SHARE



## INVESTOR CALENDAR

	Q4 2017	Q1 2018	Q2 2018
Nine-month 2017 results indicators	16 Nov. 7:30 am		
2017 premium income and profit		22 Feb. 7:30 am	
Annual General Meeting			27 April 2:30 pm
First-quarter 2018 results indicators			16 May 7:30 am

### INVESTOR AND ANALYST RELATIONS

[infofi@cnp.fr](mailto:infofi@cnp.fr) or [debtir@cnp.fr](mailto:debtir@cnp.fr)

**Vincent Damas** | +33 (0)1 42 18 71 31  
**Jean-Yves Icole** | +33 (0)1 42 18 86 70

**Typhaine Lissot** | +33 (0)1 42 18 83 66  
**Julien Rouch** | +33 (0)1 42 18 94 93



# Appendices

## MAIN CHARACTERISTICS OF FRENCH SAVINGS PRODUCTS

	Bank Deposit & Taxable Passbook	Tax Free Passbook e.g. Livret A	Housing Savings Plan e.g. PEL <sup>(1)</sup>	Stock Savings Plan e.g. PEA <sup>(2)</sup>	Traditional & Unit-Linked Life Insurance
% of French household savings (€4.8tn in 2016)	12% (€0.6tn)	13% (€0.6tn)	6% (€0.3tn)	29% (€1.4tn)	40% (€1.9tn)
Maximum amount per person	Unlimited	€22,950	€61,200	€150,000	Unlimited
Crediting rate before taxes	[0.0% to 1.0%]	0.75%	1.0%	Depends on stocks performance	[0.75% to 3.0%] for traditional life
Possibility to convert into annuities	No	No	No	Yes	Yes
Income tax (between 0% and 45%) & Social security tax (15.5%)	Between 15.5% and 60.5%	0%	15.5% after 4 years	15.5% after 5 years	Between 50.5% (before 4 years) and 23% <sup>(3)</sup> (after 8 years)
Inheritance tax (between 0% and 60%)	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	Any withdrawal closes the PEL	Any withdrawal before 8 years closes the PEA	Fully liquid but tax penalty if withdrawal before 8 years

Simplified description for illustration purpose only. Source: Banque de France « Epargne et Patrimoine des ménages » May 2017

(1) PEL: Plan d'Epargne Logement

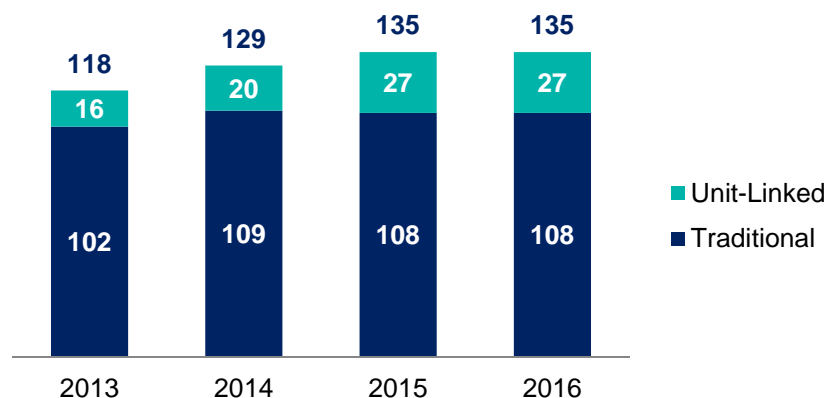
(2) PEA: Plan d'Epargne en Actions

(3) For the part of annual gains above €4,600 for a single person or €9,200 for a couple

# FRENCH LIFE INSURANCE MARKET KEY FIGURES

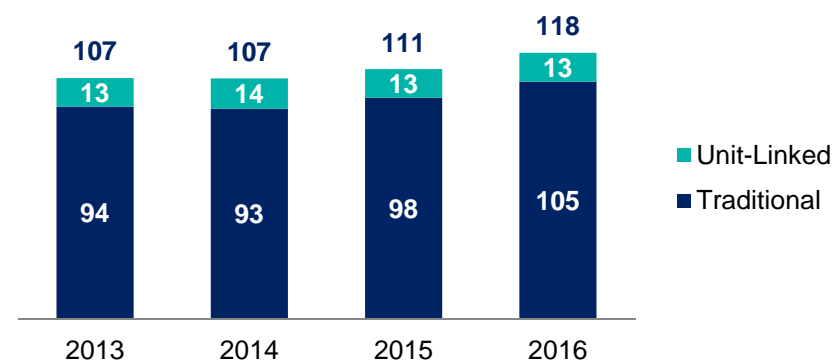
## Premium income

(€bn)



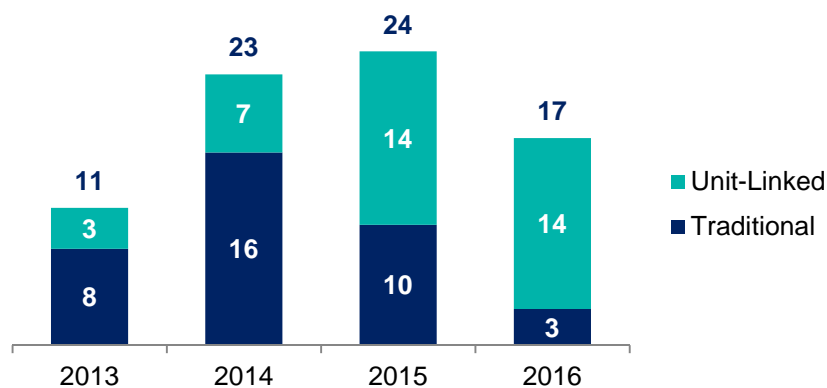
## Withdrawals

(€bn)



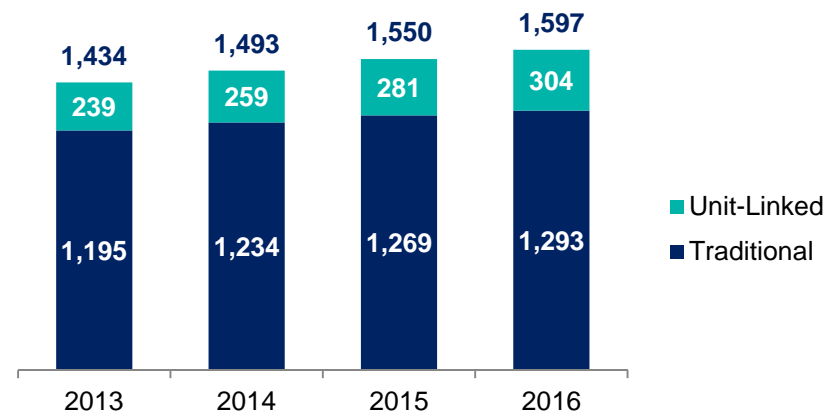
## Net inflows

(€bn)



## Mathematical reserves

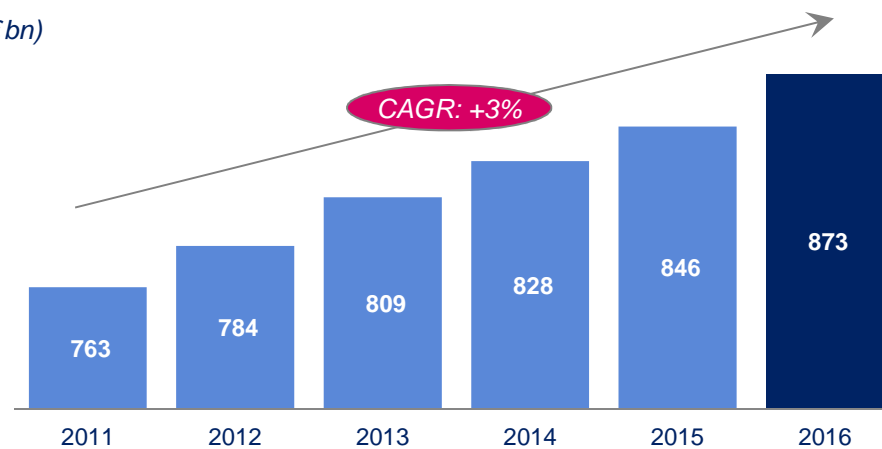
(€bn)



## FRENCH MORTGAGE MARKET KEY FIGURES

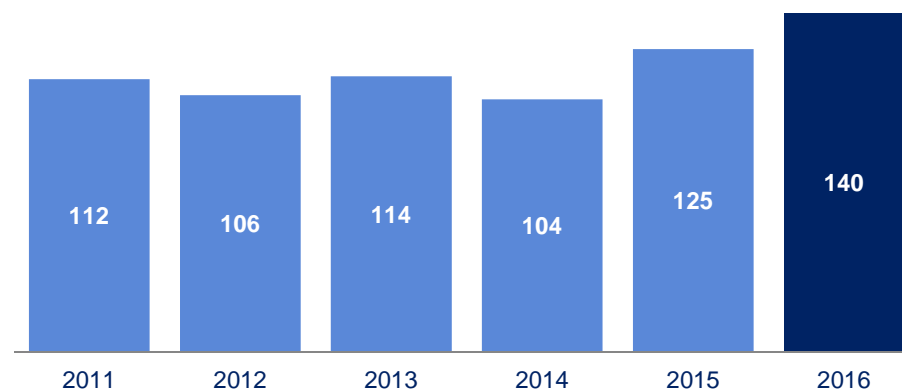
### Outstanding mortgage loans

(€bn)



### Annual volume of new mortgage loans

(€bn)

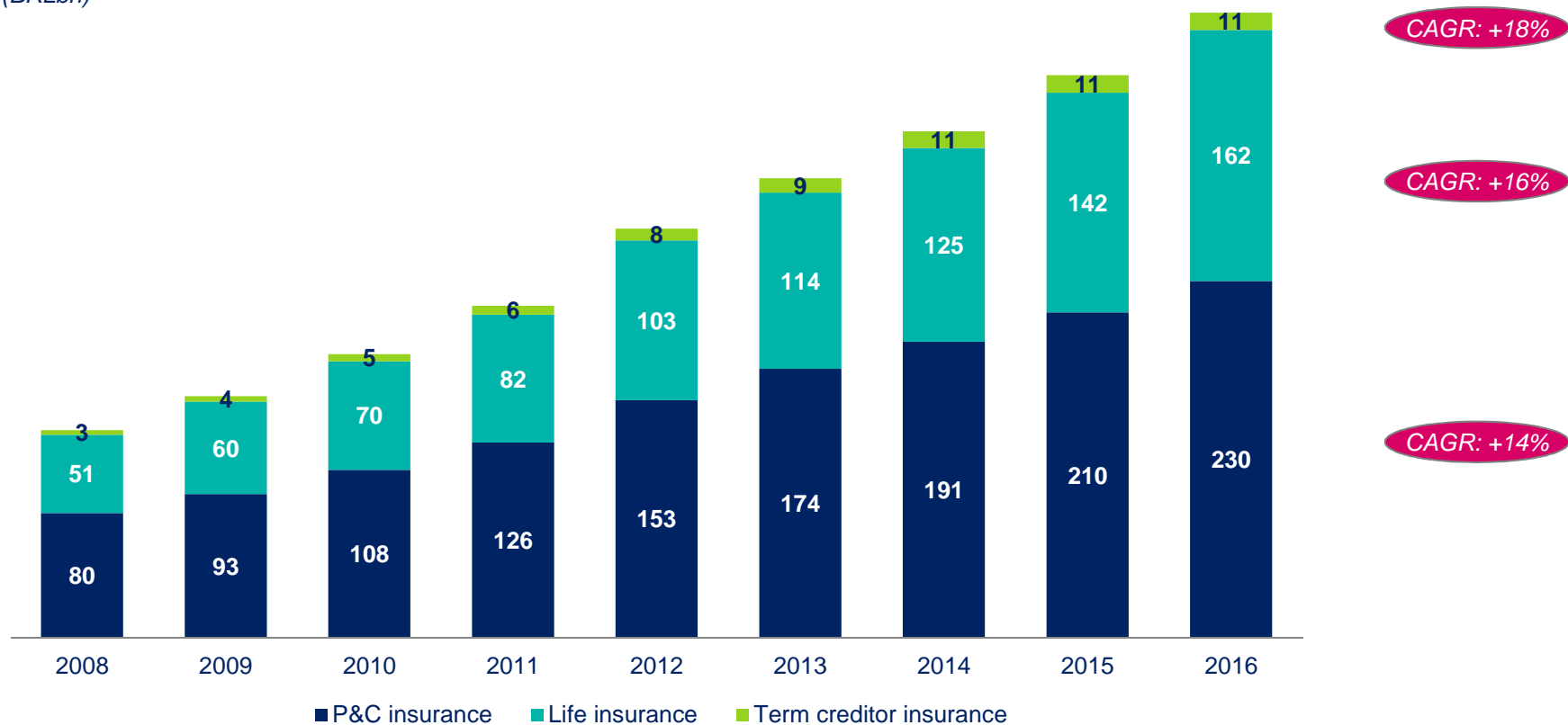


Source: Banque de France, ACPR  
Excluding mortgage renegotiations

## BRAZILIAN INSURANCE MARKET KEY FIGURES

### Premium income

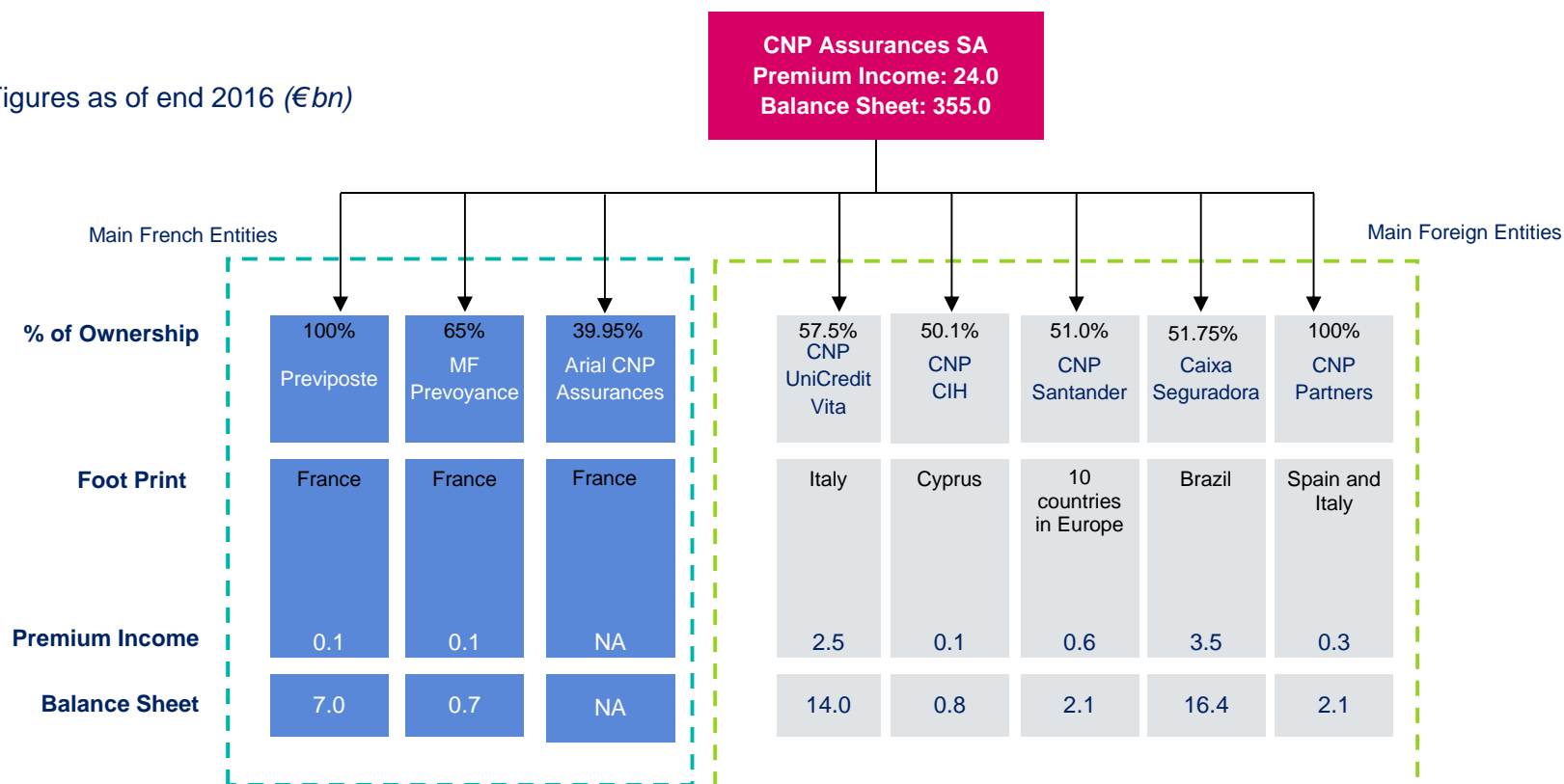
(BRLbn)





# GROUP STRUCTURE

Figures as of end 2016 (€bn)



- The Group issues bonds through CNP Assurances SA which is the listed entity and the main operating company of the Group (~80% of the consolidated balance sheet)
- Bonds are not issued through a pure holding company nor a SPV
- No senior bond outstanding within the capital structure



## RENEWED PARTNERSHIPS ALIGNED WITH THE GROUP'S STRATEGY

	BPCE	La Banque Postale (LBP)
<b>Expiry date</b>	<ul style="list-style-type: none"> <li>▶ <b>End-2022, with successive 3-year rollover options</b></li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>End-2025</b></li> </ul>
<b>Savings/ Pensions</b>	<ul style="list-style-type: none"> <li>▶ <b>2016 premium income: €9.3bn</b> <ul style="list-style-type: none"> <li>• €4.0bn in new business</li> <li>• €4.7bn in top-up premiums</li> <li>• €0.6bn in inward reinsurance premiums</li> </ul> </li> <li>▶ <b>Projected premium income evolution</b> <ul style="list-style-type: none"> <li>• All new business written by Natixis Assurances since October 2016</li> <li>• CNP Assurances continues to manage in-force business and top-up premiums</li> <li>• CNP Assurances reinsures 40% of new business written by Natixis Assurances between 2016 and 2019</li> </ul> </li> <li>▶ <b>Technical reserves at end-2016: €123bn gross of reinsurance</b> <ul style="list-style-type: none"> <li>• €111bn net of reinsurance (10% ceded to Natixis Assurances)</li> </ul> </li> <li>▶ <b>Projected technical reserves evolution</b> <ul style="list-style-type: none"> <li>• Erosion of technical reserves will be very gradual thanks to top-up premiums</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>2016 premium income: €8.6bn</b> <ul style="list-style-type: none"> <li>• Distribution agreement rolled over with LBP, including exclusive life insurance distribution rights</li> <li>• Distribution agreement extended to include BPE (wealth management subsidiary)</li> <li>• "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)</li> </ul> </li> <li>▶ <b>Technical reserves at end-2016: €126bn</b></li> </ul>
<b>Personal Risk/ Protection</b>	<ul style="list-style-type: none"> <li>▶ <b>2016 premium income: €0.9bn</b> <ul style="list-style-type: none"> <li>• Extension of the term creditor insurance partnership with BPCE to include the Banques Populaires and Crédit Foncier networks</li> <li>• New partnerships for health, group personal risk and certain individual personal risk products</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>2016 premium income: €0.2bn</b> <ul style="list-style-type: none"> <li>• New term creditor insurance offer launched in October 2016, underwritten directly by CNP Assurances and reinsured by LBPP under 5% quota-share treaty</li> <li>• Term creditor insurance offer extended to include customers of BPE</li> <li>• CNP Assurances' 50% stake in LBPP sold to LBP</li> </ul> </li> </ul>

## TECHNICAL RESERVES AND PREMIUM INCOME BY SEGMENT AND REGION

Average net technical reserves (€m)		Traditional Savings/Pensions	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2017	France	242,312	29,725	7,811	279,848
	Europe excluding France	7,377	6,657	2,098	16,132
	Latin America	885	10,786	1,596	13,267
	<b>Total</b>	<b>250,574</b>	<b>47,168</b>	<b>11,505</b>	<b>309,247</b>

Premium income (€m)		Traditional Savings/Pensions	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2017	France	7,722	1,980	2,290	11,991
	Europe excluding France	346	1,057	450	1,853
	Latin America	32	1,571	924	2,527
	<b>Total</b>	<b>8,100</b>	<b>4,607</b>	<b>3,665</b>	<b>16,371</b>

## SOVEREIGN BOND PORTFOLIO

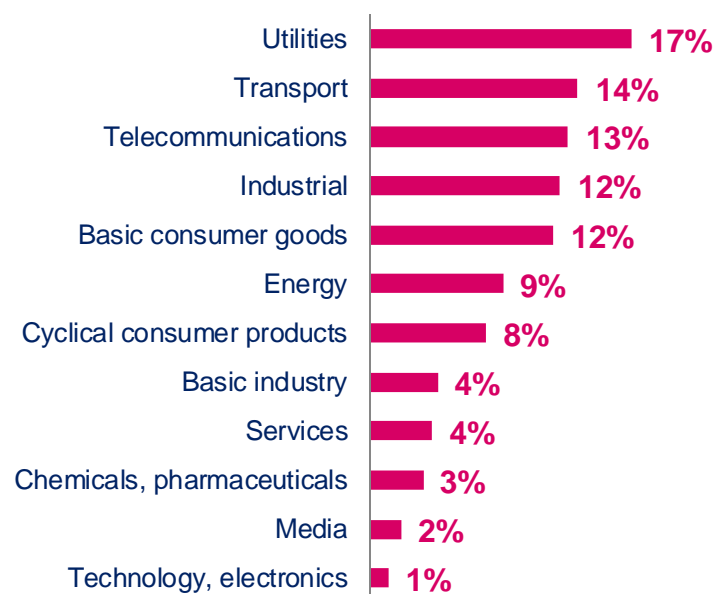
(€m)	30 JUNE 2017			31 DECEMBER 2016			31 DECEMBER 2015		
Country	Gross exposure Cost <sup>(1)</sup>	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	71,162.7	81,752.3	5,526.0	68,237.8	80,303.9	5,411.3	66,591.5	77,735.6	4,941.1
Italy	9,666.7	10,805.0	666.9	9,769.1	11,135.7	667.6	9,134.8	10,708.0	1,234.7
Belgium	6,944.5	7,909.0	449.6	7,438.7	8,603.8	475.5	7,402.4	8,621.0	494.4
Spain	7,938.3	8,534.5	719.0	7,487.5	8,154.5	672.0	3,751.0	4,390.8	344.9
Austria	4,218.3	4,764.0	156.6	4,274.3	4,935.9	162.5	4,434.0	5,197.8	219.3
Brazil	1,561.7	1,576.8	946.8	2,086.0	2,059.0	1,235.7	1,448.8	1,265.6	759.5
Portugal	266.5	299.5	7.8	271.7	297.6	7.8	271.4	310.8	7.6
Netherlands	180.0	201.7	9.2	181.7	206.5	8.3	179.5	204.2	15.5
Ireland	590.8	666.4	34.3	604.0	696.0	36.2	617.1	724.3	31.8
Germany	1,809.3	2,108.7	177.3	1,929.7	2,277.3	182.2	2,481.7	2,823.0	240.8
Greece	3.9	1.4	0.1	3.9	1.5	0.1	3.9	2.2	0.1
Finland	77.9	78.4	4.2	79.4	81.5	2.6	16.3	19.7	3.2
Poland	298.0	331.7	77.5	377.2	413.3	69.8	346.7	391.9	43.1
Luxembourg	49.5	53.4	20.9	50.3	55.2	21.8	50.4	56.3	20.8
Sweden	1.2	2.3	0.4	82.5	83.7	47.6	11.4	12.4	0.3
Denmark	0.0	0.0	0.0	0.0	0.0	0.0	45.2	60.1	4.5
Slovenia	137.6	150.5	4.6	140.5	155.8	4.8	140.6	158.7	3.5
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.0	78.1	233.0	0.0
Canada	750.9	799.4	106.5	667.0	729.3	91.9	649.0	710.8	85.9
Cyprus	57.6	64.6	33.9	36.5	39.0	18.9	16.6	18.5	6.1
Other	5,952.5	6,839.0	667.7	5,910.5	6,911.4	683.8	6,401.8	7,459.8	735.2
TOTAL	111,667.9	126,938.6	9,609.3	109,628.2	127,140.8	9,800.4	104,072.3	121,104.4	9,192.0

(1) Carrying amount, including accrued coupon

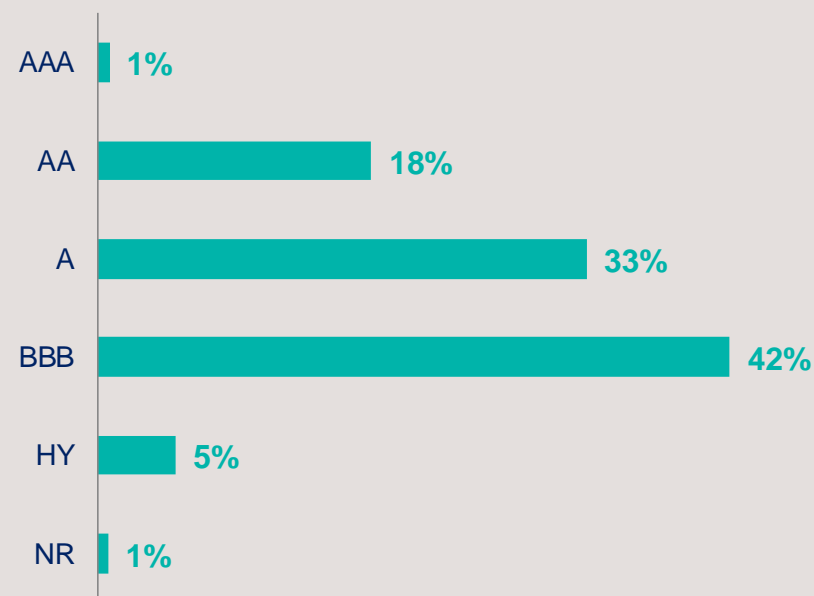
## CORPORATE BOND PORTFOLIO AT JUNE 30, 2017

### CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



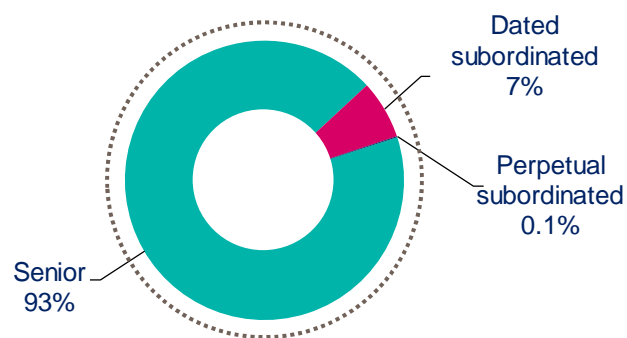
### CORPORATE BOND PORTFOLIO BY RATING<sup>(1)</sup> (%)



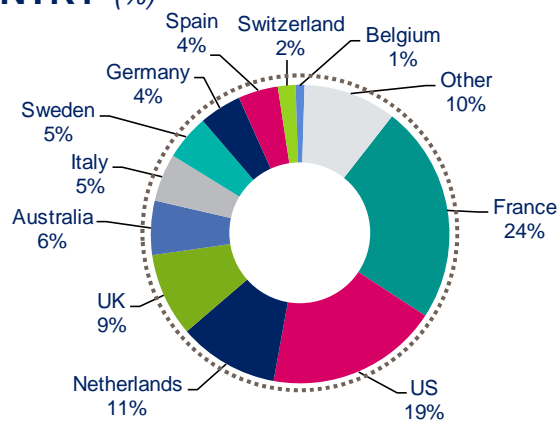
(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch  
Unaudited management reporting data

## BANK BOND PORTFOLIO AT JUNE 30, 2017

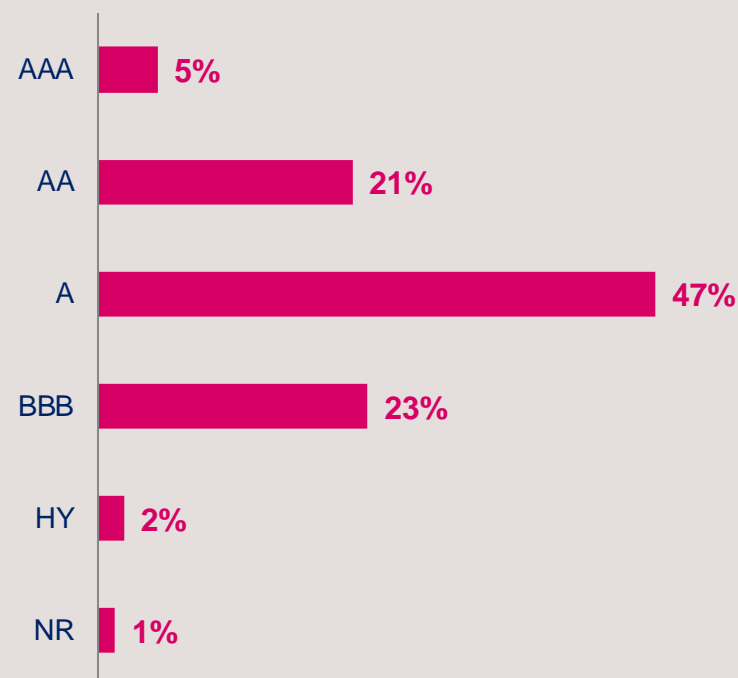
### BANK BOND PORTFOLIO BY REPAYMENT RANKING (%)



### BANK BOND PORTFOLIO BY COUNTRY (%)



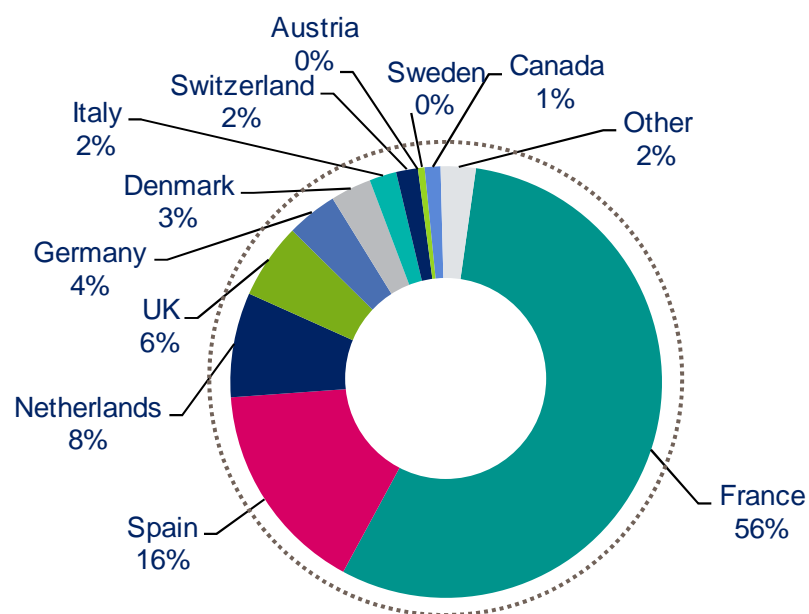
### BANK BOND PORTFOLIO BY RATING<sup>(1)</sup> (%)



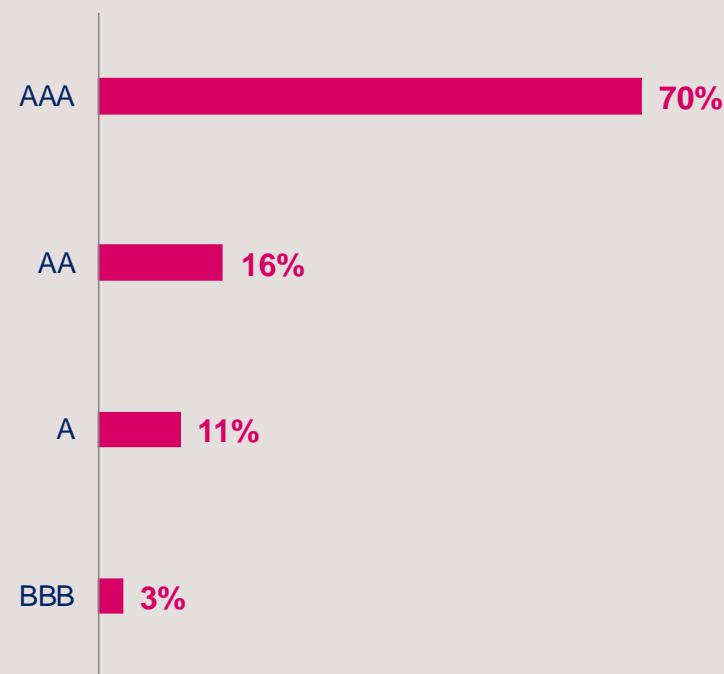
(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch  
Unaudited management reporting data

## COVERED BOND PORTFOLIO AT JUNE 30, 2017

**COVERED BOND PORTFOLIO  
BY COUNTRY (%)**



**COVERED BOND PORTFOLIO  
BY RATING\***  
(%)



\* 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

## IFRS UNREALISED GAINS BY ASSET CLASS

IFRS unrealised gains (€bn)	30 JUNE 2017	31 DECEMBER 2016	31 DEC 2015
Bonds	21.6	24.9	23.7
Equities	14.7	13.2	12.6
Property	3.3	3.1	2.7
Other	(1.3)	(1.3)	(1.2)
<b>Total</b>	<b>38.3</b>	<b>39.9</b>	<b>37.9</b>

IFRS unrealised gains (as a % of total AUM)	30 JUNE 2017	31 DECEMBER 2016	31 DEC 2015
Bonds	7.3%	8.4%	8.2%
Equities	5.0%	4.5%	4.4%
Property	1.1%	1.1%	0.9%
Other	- 0.4%	- 0.4%	(0.4%)
<b>Total</b>	<b>13.0%</b>	<b>13.5%</b>	<b>13.1%</b>



## EXPANDED HEDGING STRATEGY

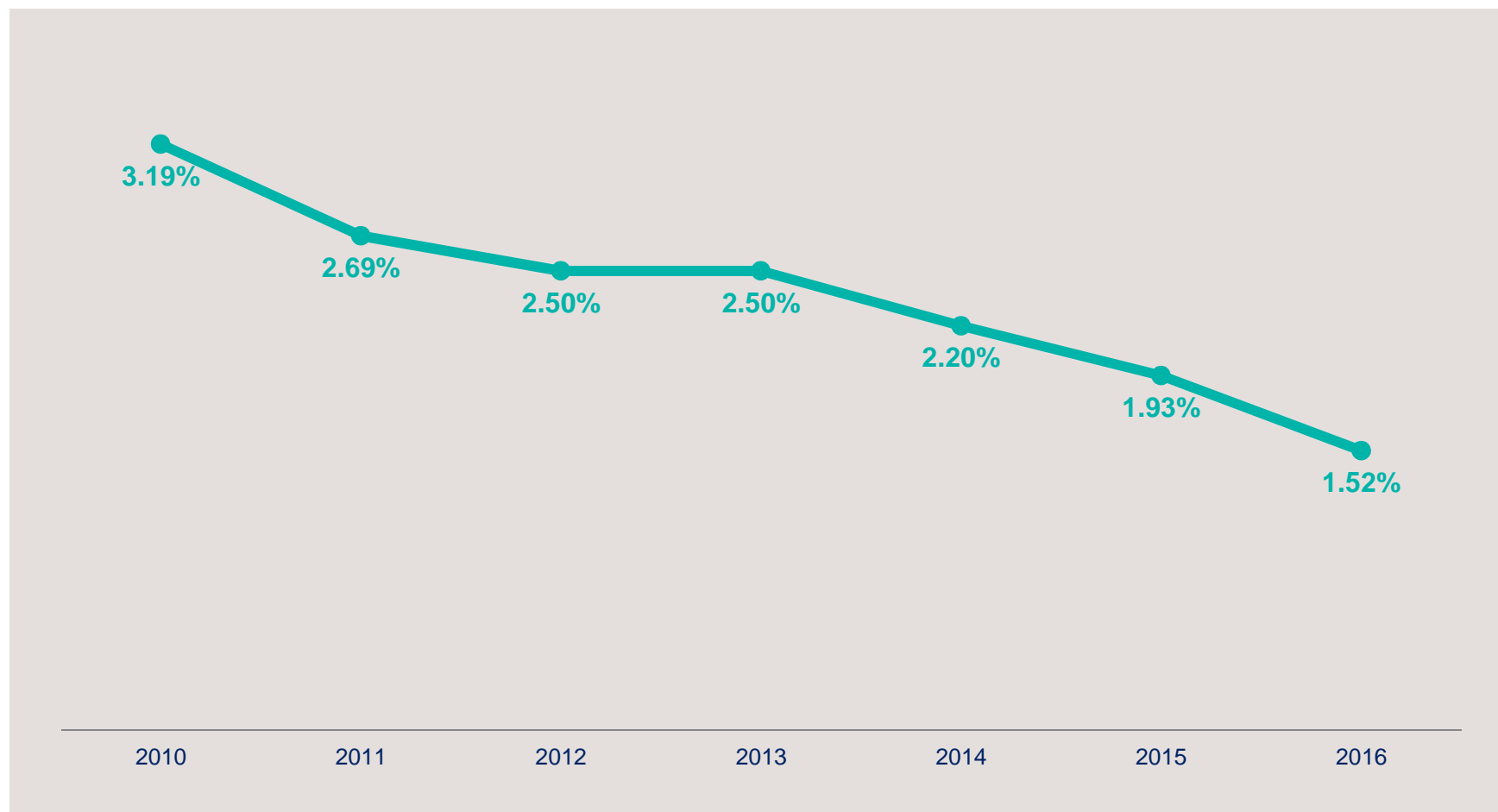
HEDGED RISK		Type of hedge	Hedge maturity	Options set up in H1 2017		Outstanding options at 30 June 2017	
				Option premiums	Notional amount	Fair value	Notional amount
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€244m	€3.2bn	€336m	€5.7bn
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	1 year	€20m	BRL1.7bn	€18m	BRL2.2bn <sup>(1)</sup>
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€98m	€6.2bn	€216m	€59bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€8m	€1.5bn	€0.06m	€1.5bn

- **The hedging programme set up in H1 2017 covered all market risks.**  
**The fair value of hedging instruments stood at €570m at 30 June 2017.**

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

(1) The 2017 profit hedging programme is complete as of the date of this document  
 Unaudited management reporting data

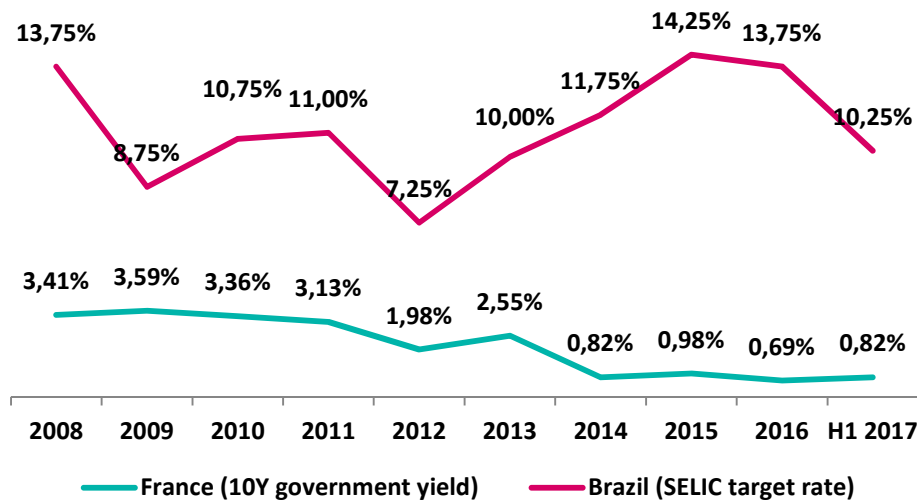
## AVERAGE YIELD CREDITED TO POLICYHOLDERS IN FRANCE <sup>(1)</sup>



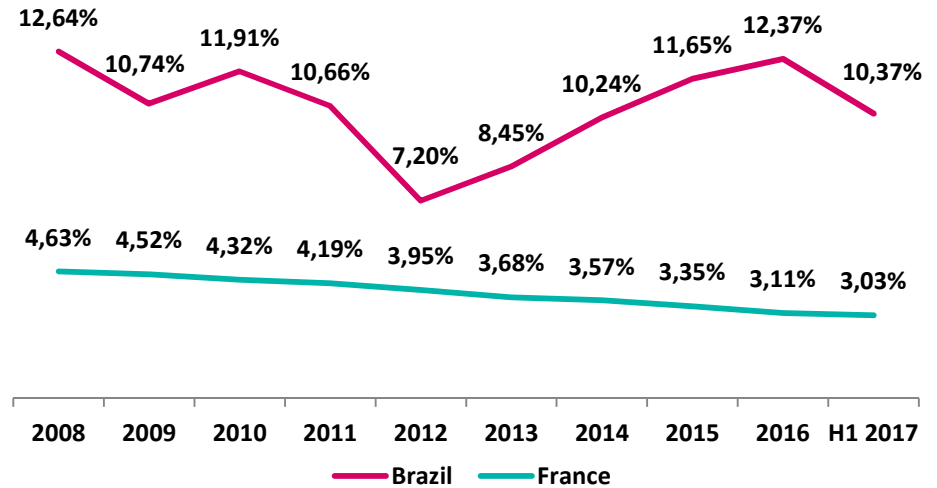
(1) CNP Assurances' traditional life insurance contracts

## INTEREST RATES ENVIRONMENT ON OUR TWO MAIN MARKETS

### Sovereign interest rates



### Average return on fixed-rate investments



### Weighted average remaining life of bonds (years)

