

May 2018

CORPORATE SOCIAL RESPONSIBILITY 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.

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. Focus on our 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

38 million personal risk/protection insureds worldwide
14 million savings/pensions policyholders worldwide

SOLID GROWTH PROSPECTS

Target: at least 5% organic EBIT growth in 2018
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 yield across French savings liabilities of 0.34% at end-2017

STRONG COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

80% of assets managed under ESG criteria ⁽³⁾
€2.4bn of green investments at year-end 2017 (vs. €1.7bn at year-end 2016)

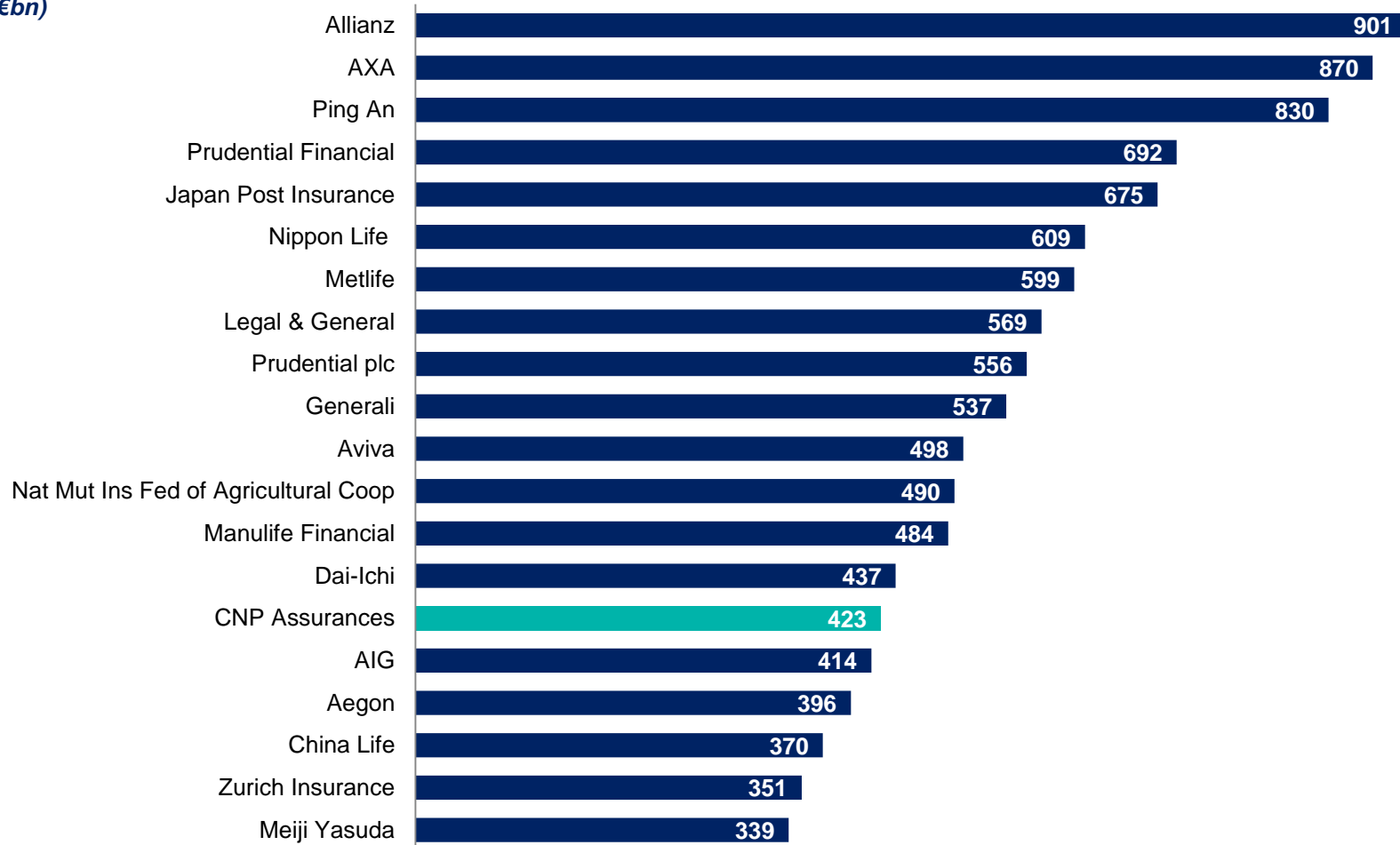
(1) France: in terms of 2016 life insurance reserves. Europe: in terms of 2016 personal insurance premium income

(2) In terms of 2017 insurance premium income

(3) CNP Assurances France

CNP ASSURANCES: 7TH LARGEST EUROPEAN INSURER BY ASSETS, AND 15TH LARGEST WORLDWIDE

Total assets (€bn)



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



SAVINGS & PENSIONS

77% of Group Premiums
96% of Group Reserves
48% of Group EBIT⁽²⁾

Traditional⁽¹⁾
62% of Premiums

Unit-Linked⁽¹⁾
38% of Premiums

Eurocroissance⁽¹⁾

PERSONAL RISK & PROTECTION

23% of Group Premiums
4% of Group Reserves
52% of Group EBIT⁽²⁾

Term Creditor Insurance
59% of Premiums

Protection
26% of Premiums

P&C and Health
15% of Premiums

Data as of year-end 2017

(1) Traditional: guarantee of capital at any time. 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



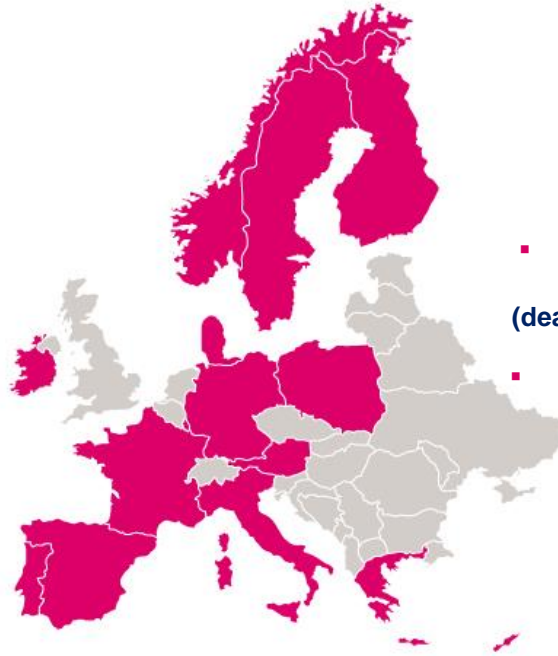
LATIN AMERICA

- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal (CEF)
- 4th insurer in Brazil, 8% market share⁽²⁾
- Self-funded subsidiary with good cash generation (€206m of upstream dividends in 2017 after €162m in 2016)
- Successful launch of Youse, Brazil's first full-online insurance platform



FRANCE

- Market leader in France life, 18% market share⁽¹⁾
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows



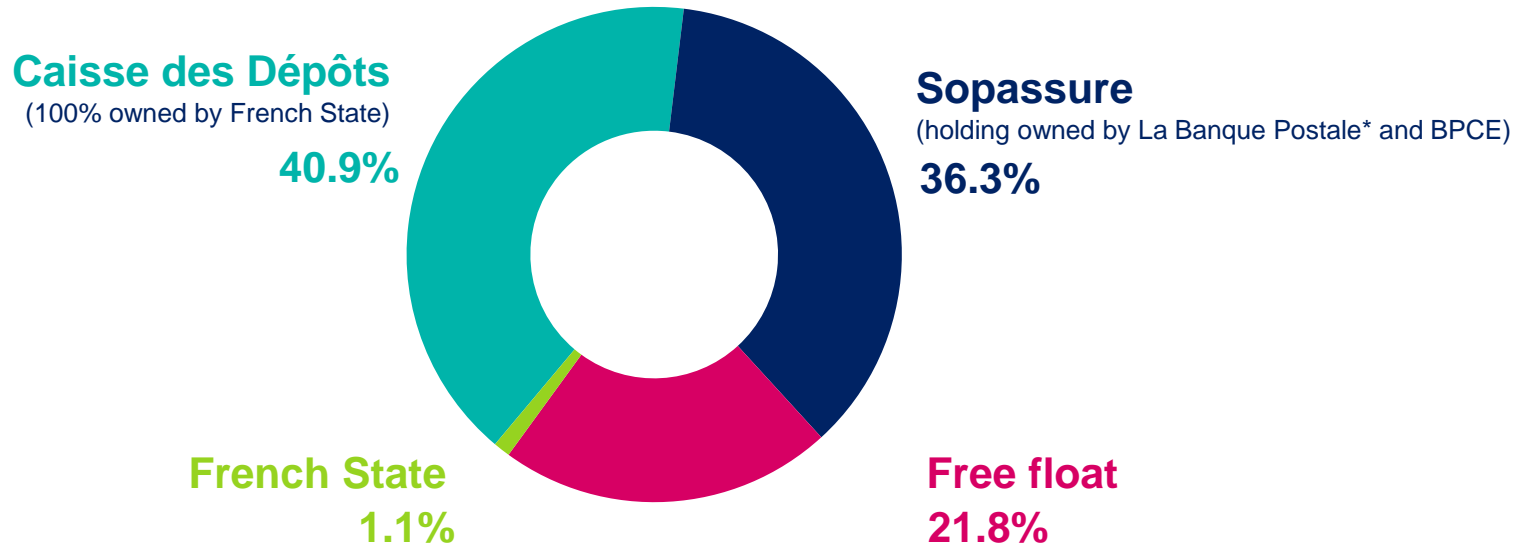
EUROPE EXCLUDING FRANCE

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

(1) In terms of 2016 life insurance reserves. Source: FFA

(2) In terms of 2017 insurance premium income. Source: SUSEP

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 independent directors

In % of share capital. Data as of December 31, 2017

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

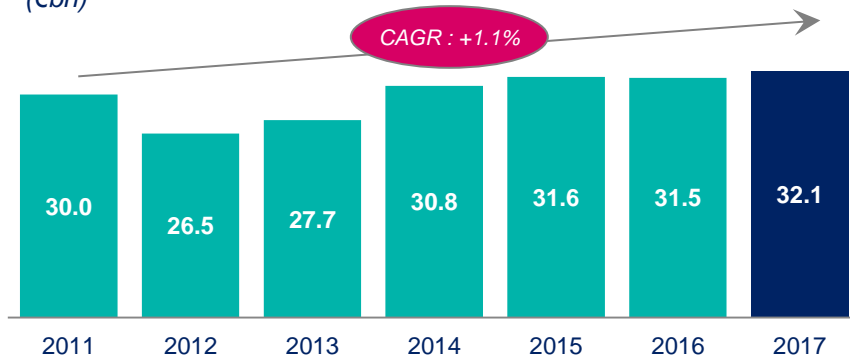
*** 66.3% of share capital is involved in the shareholder agreement.*

FINANCIAL OVERVIEW

SOLID FINANCIAL PERFORMANCE

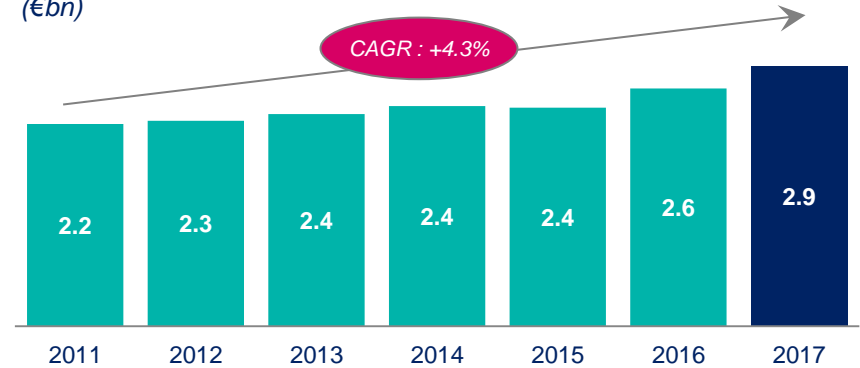
PREMIUM INCOME

(€bn)



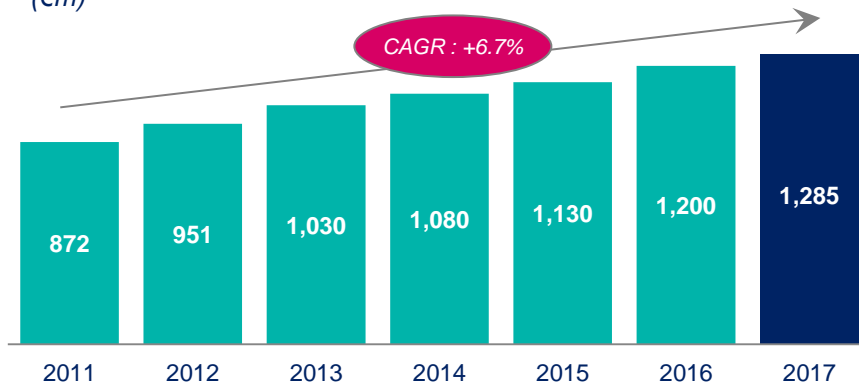
EBIT

(€bn)



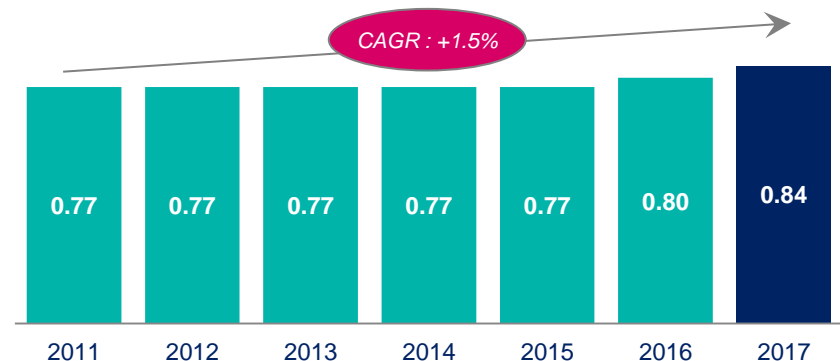
NET PROFIT

(€m)



DIVIDEND PER SHARE

(€)

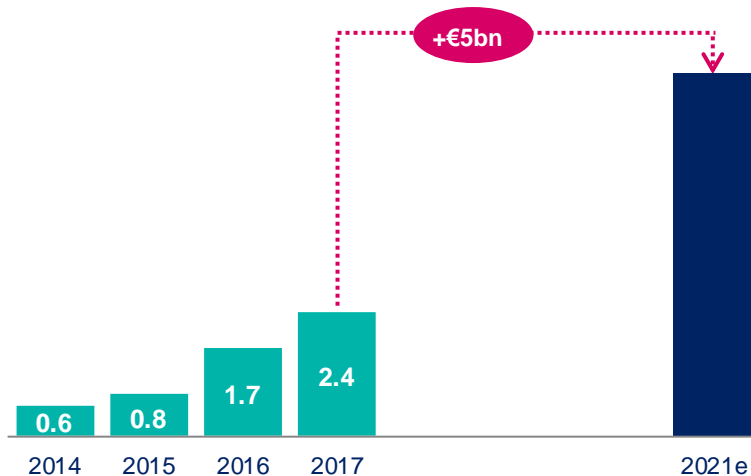


STRONG COMMITMENTS IN FAVOUR OF THE ENERGY AND ENVIRONMENTAL TRANSITION



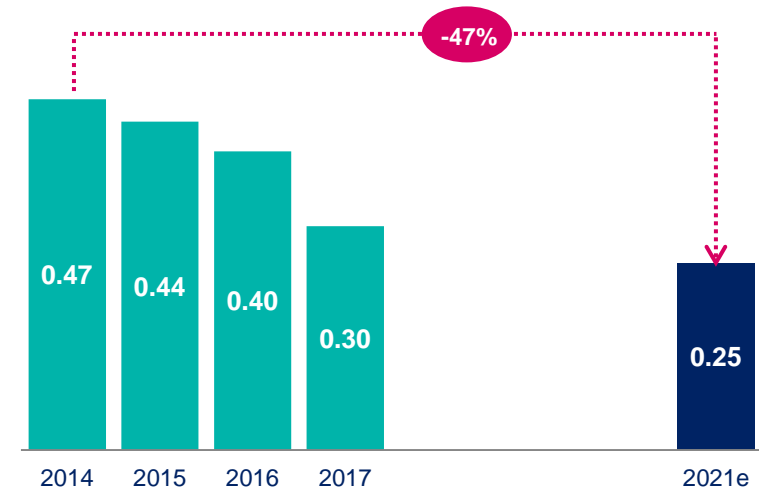
Green investments⁽¹⁾

(€bn)



Equity portfolio's carbon footprint

(teqCO₂/€k invested⁽²⁾)



➤ To help limit global warming, CNP Assurances:

- has confirmed its objective of making €5 billion worth of new investments in energy and environmental transition projects by 2021
- has also stepped up its commitment to reducing the carbon footprint of its equity portfolio, setting an objective of 0.25 teqCO₂/€k invested by end-2021

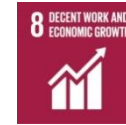
(1) Green bonds, renewable energies, etc.

(2) CO₂-equivalent tonnes per thousand euros invested

2.

**Corporate social
responsibility
strategy and ratings**

3 PILLARS TO OUR CSR APPROACH



Contribute to a sustainable society

- Combat inequalities by avoiding financial exclusion and through pooling
- Satisfy policyholders as much as possible
- Ensure good business ethics
- Implement a responsible HR policy
- Develop social initiatives in the field

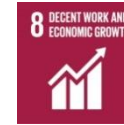
Contribute to a sustainable environment

- Optimise the environmental footprint of the Group's internal workings
- Gear our customer relationship towards a low-carbon economy through products and investments

Contribute to a sustainable economy

- Be a responsible investor
- Be a responsible purchaser

EXAMPLES OF ACHIEVEMENTS



Contribute to a sustainable society

- 34% of female senior executives
- Less than 0.2% term creditor insurance rejection rate for the past eight years

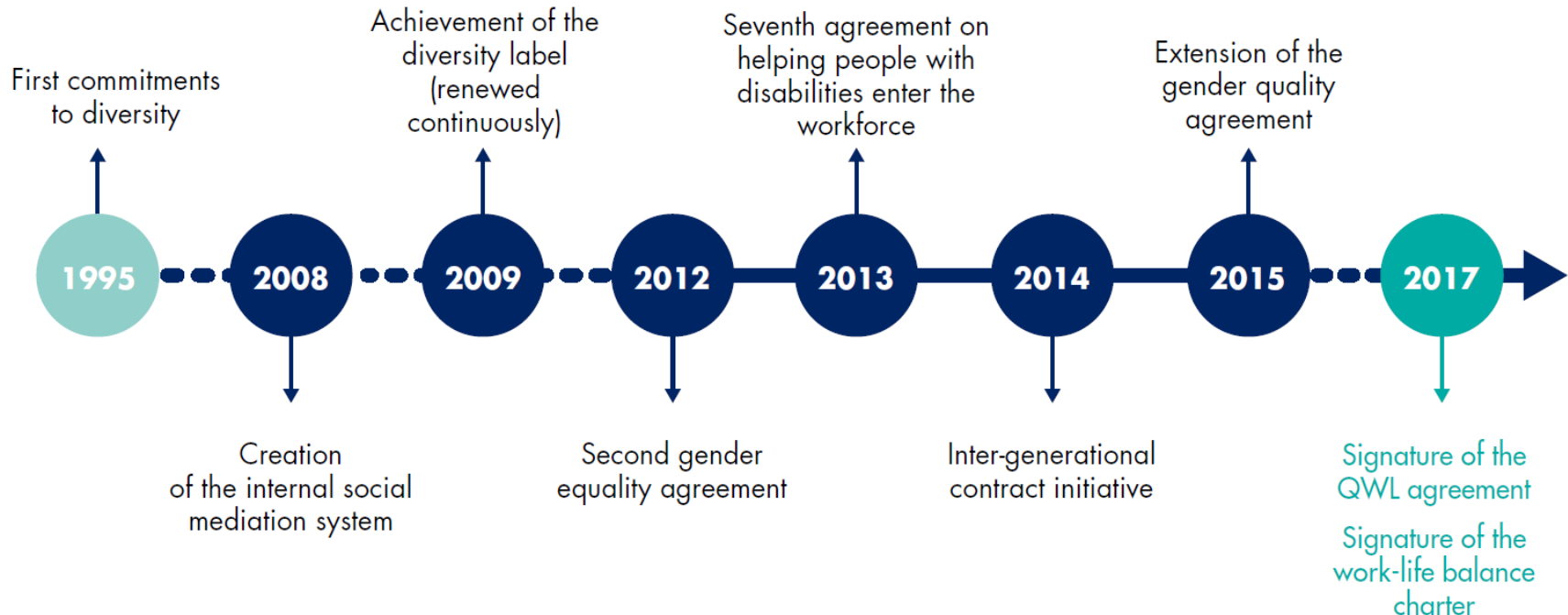
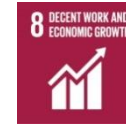
Contribute to a sustainable environment

- 10% reduction in paper used for the Group's internal purposes in 2017
- 187,300 life insurance policies included an SRI fund at year-end 2017

Contribute to a sustainable economy

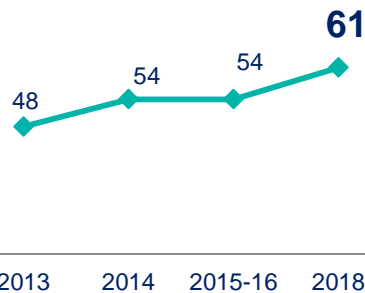
- 38% of purchasers were assessed under their environmental, social and ethical criteria
- €275 billion in assets managed under ESG criteria

FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY

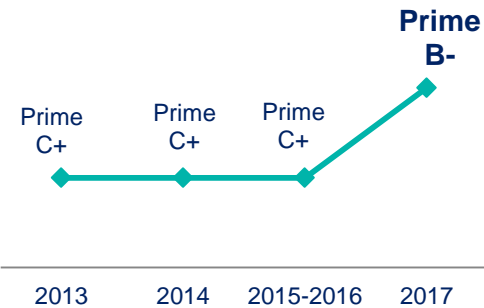


- In 2017, at the launch of the Zimmermann index of corporate diversity, CNP Assurances received the corporate diversity award in the category of companies with fewer than 10,000 employees. This award recognises CNP Assurances' long-term commitment to gender diversity.
- Employees with disabilities represented 7.4% of CNP Assurances' workforce at 31 December 2017, stable compared with 2016. Its seventh internal agreement on this subject signed with three union organisations for 2015-2018 is testimony to its enduring commitment.

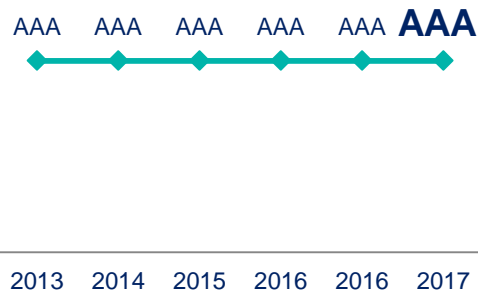
EXTERNAL CSR EVALUATIONS: CNP ASSURANCES RANKS AMONG THE LEADING PLAYERS IN ITS SECTOR



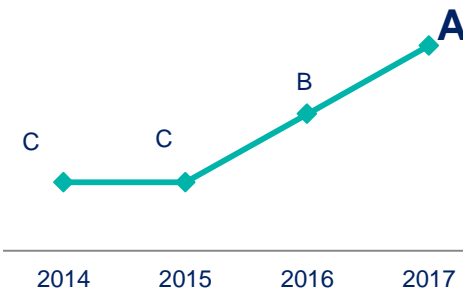
➤ **#4** out of 53 European insurers



➤ **#1** out of 131 insurers worldwide



➤ **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



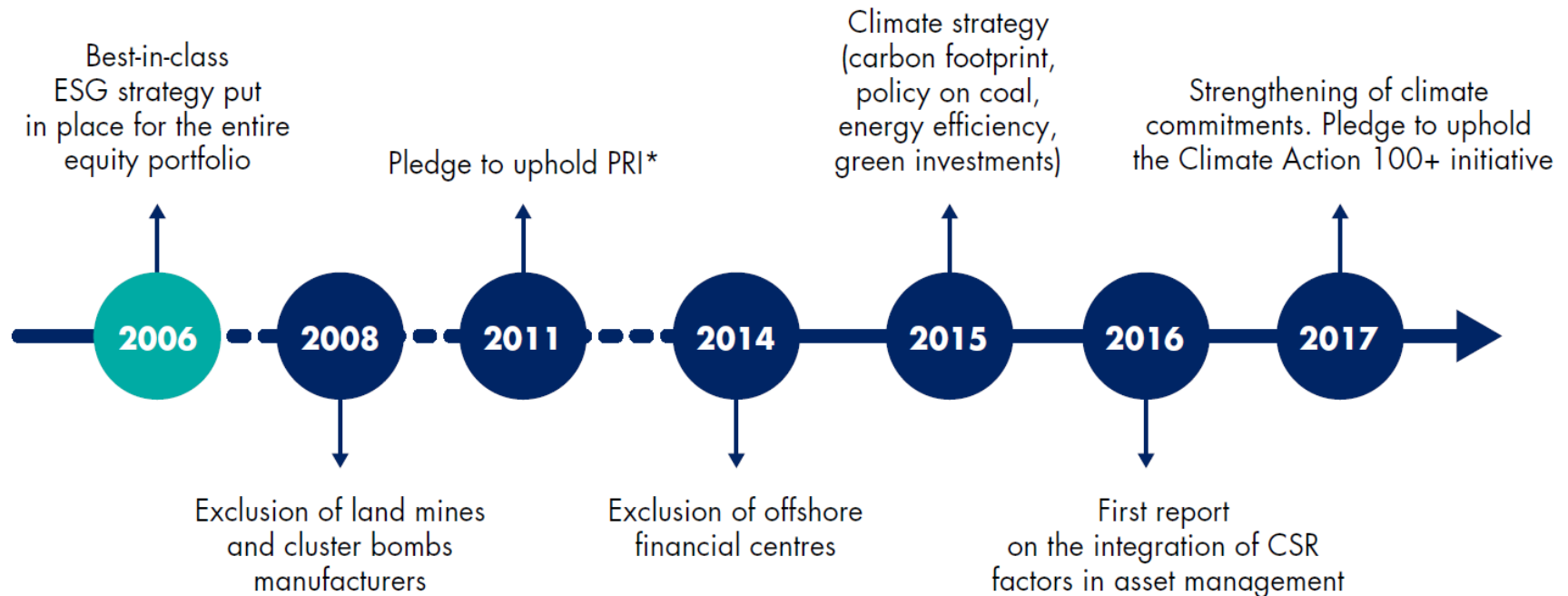
FTSE4Good

Since 2015

3.

**Focus on our
responsible
investment policy**

CNP ASSURANCES RESPONSIBLE INVESTMENT COMMITMENT TIMELINE

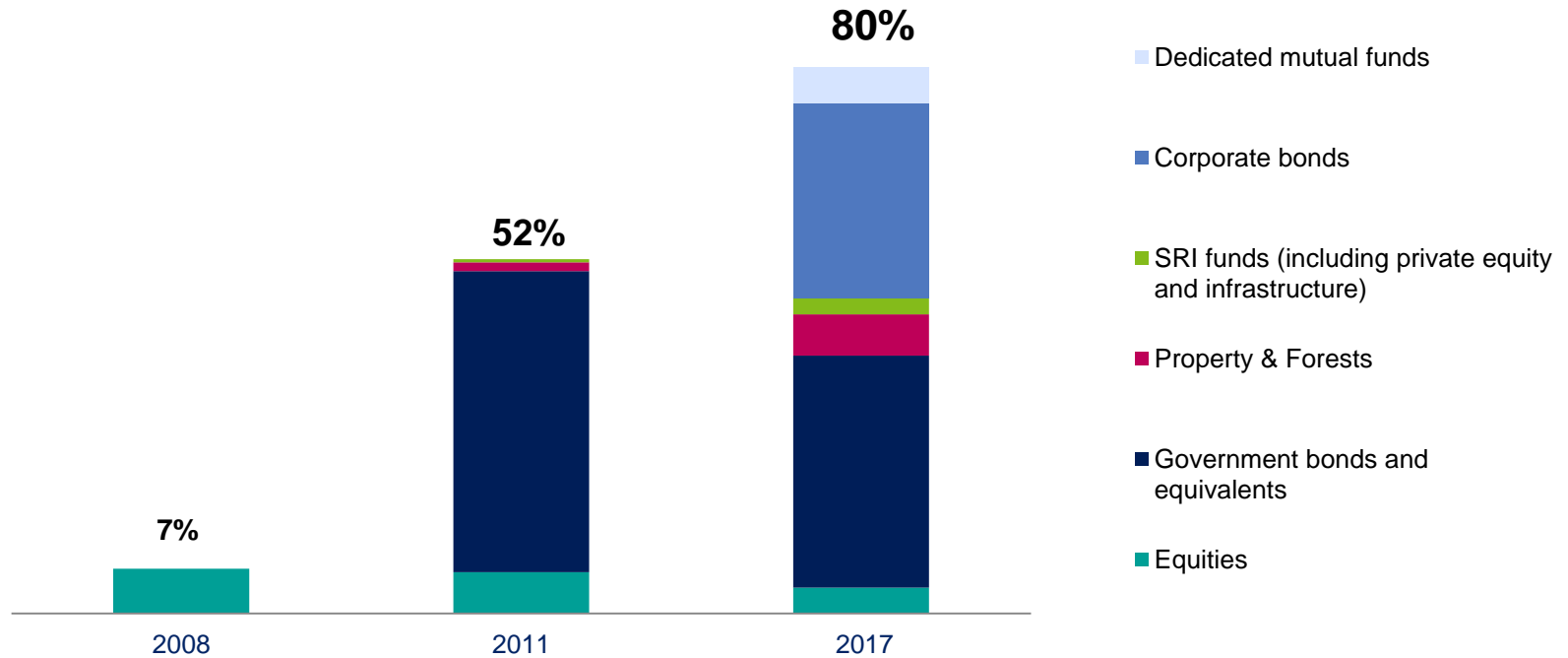


*PRI: the United Nations' Principles for Responsible Investment

- **CNP Assurances Corporate Social and Environmental Responsibility (CSER) department is supervised directly by a member of the Executive Committee. It reports to the Chief Executive Officer, the Board of Directors and the Chairman on the Group's activities and objectives.**

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






% of assets managed under ESG criteria ⁽¹⁾



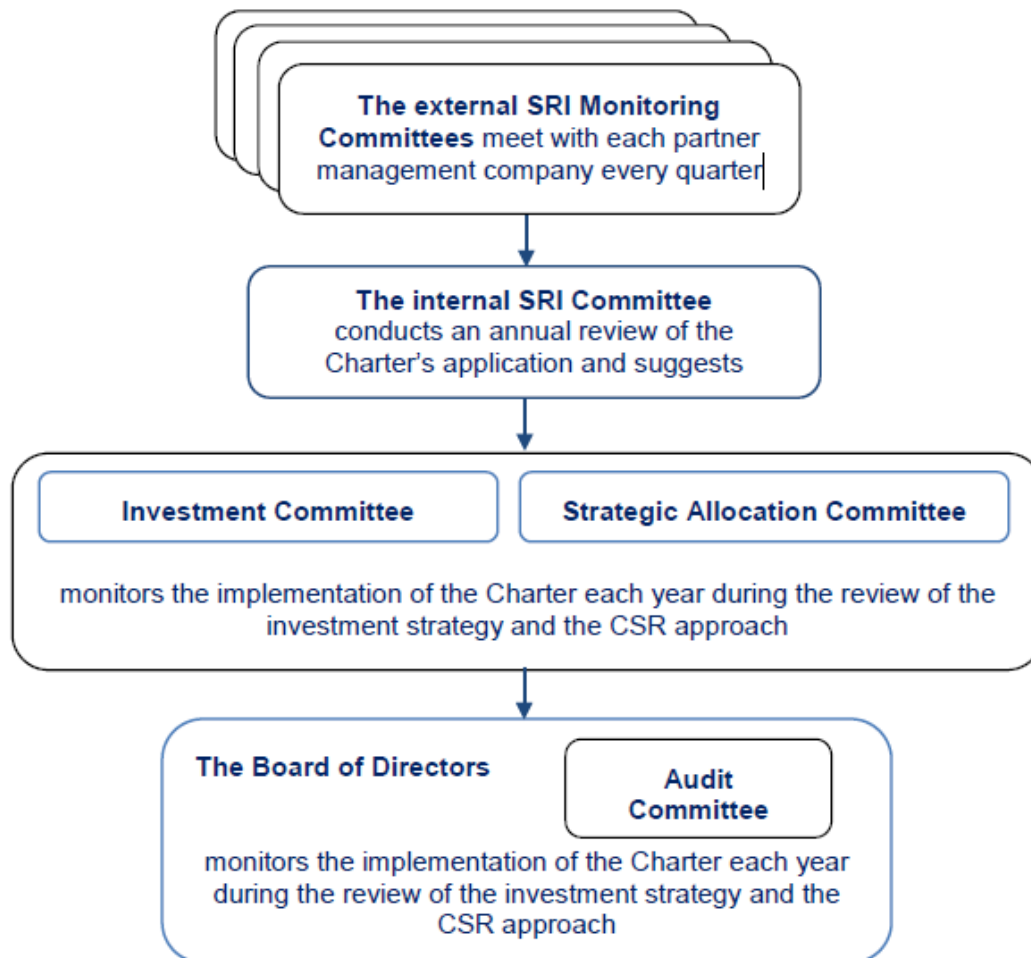
(1) CNP Assurances France

CNP ASSURANCES' RESPONSIBLE INVESTMENT POLICY

	 Country exclusion	 Securities exclusion	 Food speculation funds exclusion	 ESG rating analysis	 Systematic integration of ESG in investment policy
Property	✓			✓	✓
Woodland	✓			✓	✓
Equities	✓	✓		✓	✓
Corporate bonds	✓	✓		✓	
Private equity/Infrastructure	✓	✓		✓	
Government bonds	✓	✓			
CNP Assurances-dedicated funds	✓	✓	✓		
Other funds	Watchlist	Watchlist	✓		

-  Undemocratic countries deemed at risk, with a low level of freedom or corrupt judges, and tax havens.
-  In accordance with the UN Global Compact: arms manufacturers whose products include anti-personnel mines or cluster munitions and coal mining and coal-based energy producing companies.
-  Speculation on agricultural commodities.
-  ESG data collection for investment analysis.
-  ESG analysis and/or ratings systematically impact the decision to invest.

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



Objective	% of target achieved at end-2017
30% reduction in the carbon footprint of the portfolio of directly held listed equities between 2014 and 2021 *	121%
€3 billion in "green" investments by the end of 2018	81%
20% reduction in the energy consumption of real estate assets between 2006 and 2020	48%
Exclusion of companies deriving more than one-quarter of their revenue from thermal coal	100%

* In our 2017 results press release published on 22 February 2018, we stated that we had stepped up our commitment to reducing the carbon footprint of the directly held equities portfolio, setting an objective of 0.25 t_{eq}CO₂/€k invested by end-2021 versus 0.33 t_{eq}CO₂/€k invested previously. This new commitment represents a reduction of 47% compared to the 2014 baseline, versus the initial targeted reduction of 30% mentioned in this report.

A STRATEGY OF INVESTING IN THE REAL ECONOMY: 2017 ACHIEVEMENTS

**PRIVATE EQUITY
(SMEs, MID-CAPS AND START-UPS)**
€600m worth in 2017

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

PROPERTY & FORESTRY ASSETS
€1,400m worth in 2017

*100% green (all new properties are HQE-
certified)*

INFRASTRUCTURE
€1,300m worth in 2017

*Investments in electricity transmission
networks and the energy sector*

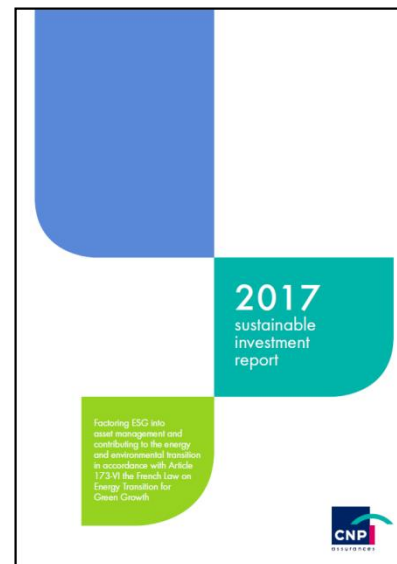
CORPORATE DEBT
€3,000m worth in 2017

*Investments in loans and bonds to support
companies of all sizes*

PUBLICATIONS AND CONTACTS



2017 Corporate Social Responsibility Report



2017 Sustainable Investment Report

➤ **More information on CNP Assurances' website:**
www.cnp.fr/en/Our-commitments

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