

December 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.



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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 ⁽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 and paying stable or growing dividends since IPO in 1998
Low guaranteed yield across French savings liabilities of 0.29% at end June 2018

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)

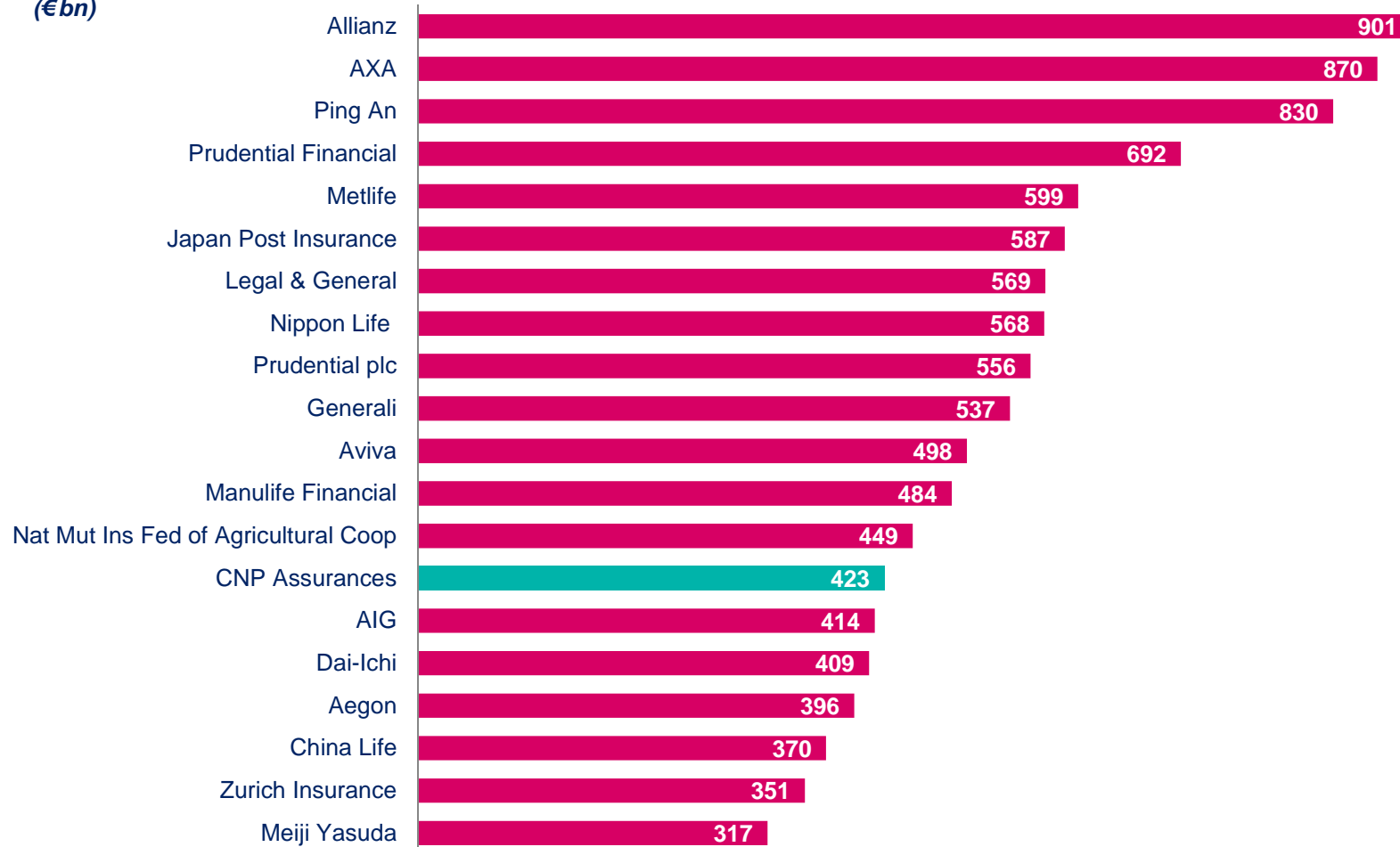
(1) In terms of 2017 life insurance reserves

(2) In terms of 2017 insurance premium income

(3) CNP Assurances France including unit-linked

CNP ASSURANCES: 7TH LARGEST EUROPEAN INSURER BY ASSETS, AND 14TH LARGEST WORLDWIDE

Total assets (€bn)



Source: Bloomberg, latest annual consolidated accounts of each company

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



Main businesses



At 30 June 2018

(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



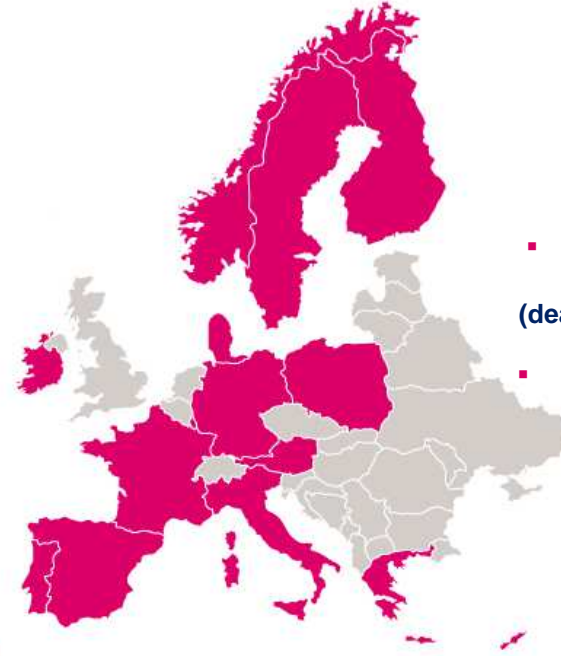
LATIN AMERICA

- 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, 17% market share⁽¹⁾
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows



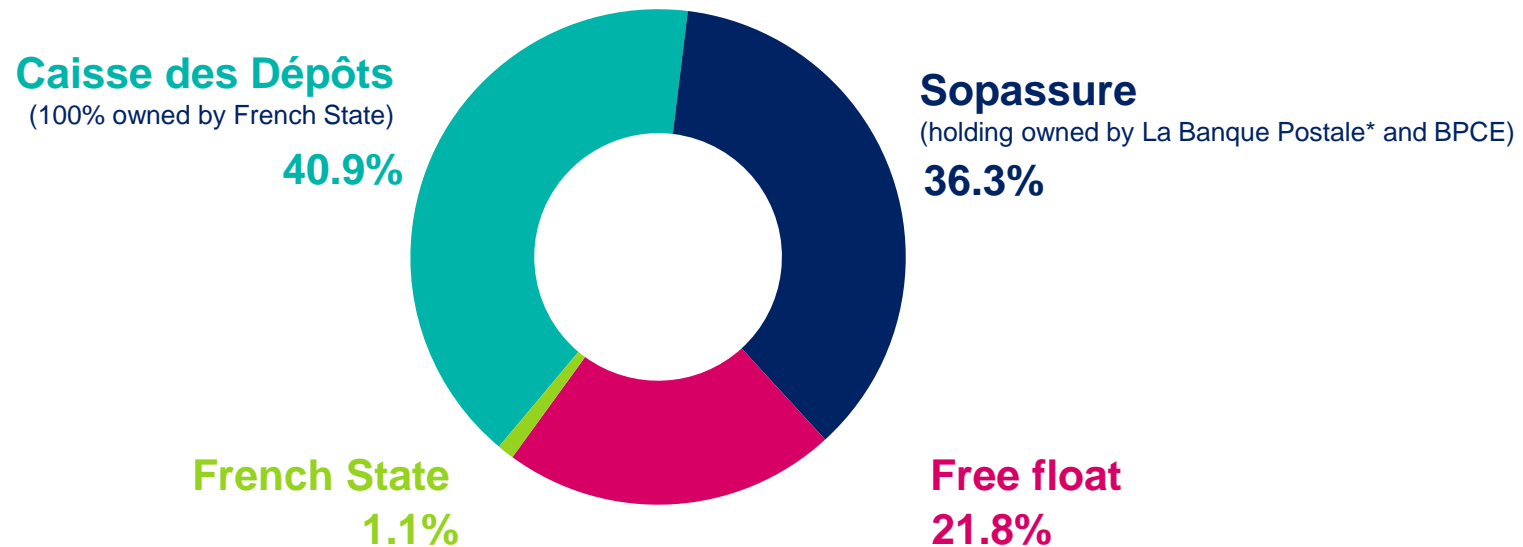
EUROPE EXCLUDING FRANCE

- Strong growth in term creditor insurance with CNP Santander in 12 European countries (Germany, Poland, Nordic countries, etc.)
- Footprint in Italy with CNP UniCredit Vita and Spain with CNP Partners

(1) In terms of 2017 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 June 30, 2018

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

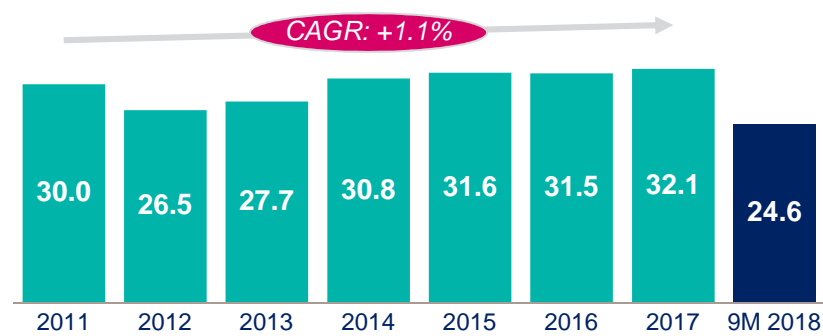
*** 66.3% of share capital is involved in the shareholder agreement.*

FINANCIAL OVERVIEW

SOLID FINANCIAL PERFORMANCE

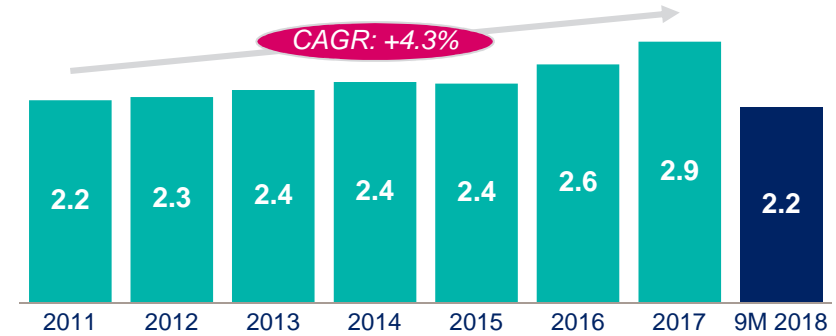
PREMIUM INCOME

(€bn)



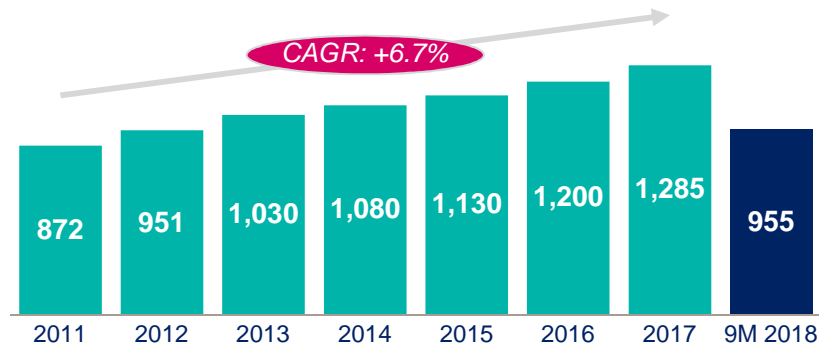
EBIT

(€bn)



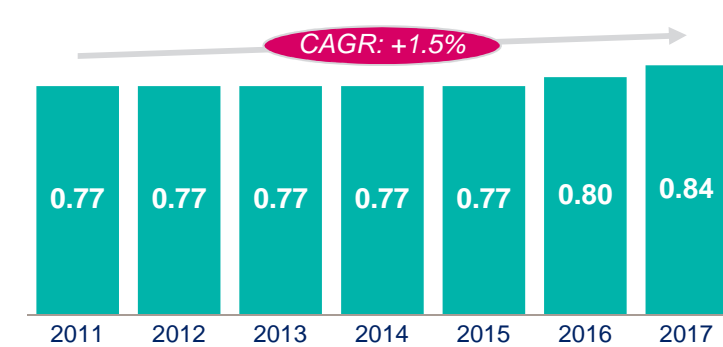
NET PROFIT

(€m)



DIVIDEND PER SHARE

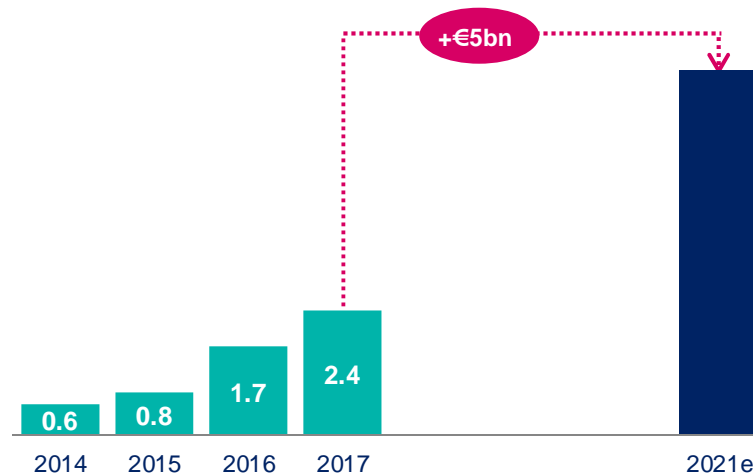
(€)



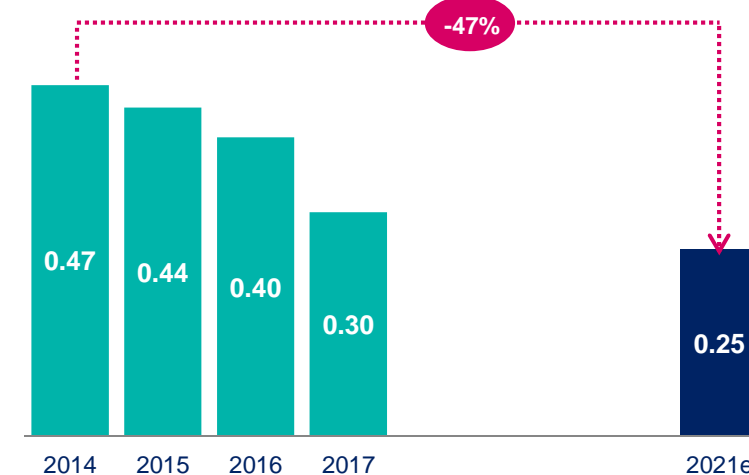
STRONG COMMITMENTS IN FAVOUR OF THE ENERGY AND ENVIRONMENTAL TRANSITION



Green investments⁽¹⁾
(€bn)



Equity portfolio's carbon footprint
(teqCO₂/€k invested⁽²⁾)



➤ **To help limit global warming, CNP Assurances confirms its commitment to:**

- Making new investments worth € 5 billion in energy and environmental transition projects by 2021
- Reducing the carbon footprint of its equity portfolio, setting an objective of 0.25 teqCO₂/€k invested by end-2021
- Lowering the energy consumption of its property assets by 20 % by 2020

➤ **CNP Assurances also set new goals to reduce its exposure to thermal coal by:**

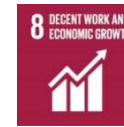
- Refraining from investing in companies of which more than 10 % of turnover is linked to thermal coal
- No longer investing in companies that are the most heavily involved in the development of new coal plants

(1) Green bonds, renewable energies, etc.
(2) CO₂-equivalent tonnes per thousand euros invested

2.

**Corporate Social
Responsibility
strategy and ratings**

3 PILLARS OF OUR CSR STRATEGY



Contribute to a sustainable society

- Fight inequalities by avoiding financial exclusion
- Satisfy policyholders as much as possible
- Ensure good business ethics
- Implement a responsible HR policy
- Develop social initiatives

Contribute to a sustainable environment

- Optimize the environmental footprint of the Group
- Gear our customers towards a low-carbon economy through insurance products and investments

Contribute to a sustainable economy

- Be a responsible investor
- Be a responsible purchaser

- **CSR department is directly supervised by a member of the Executive Committee, and reports to the CEO, the Board of Directors and the Chairman on the Group's activities and objectives**

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

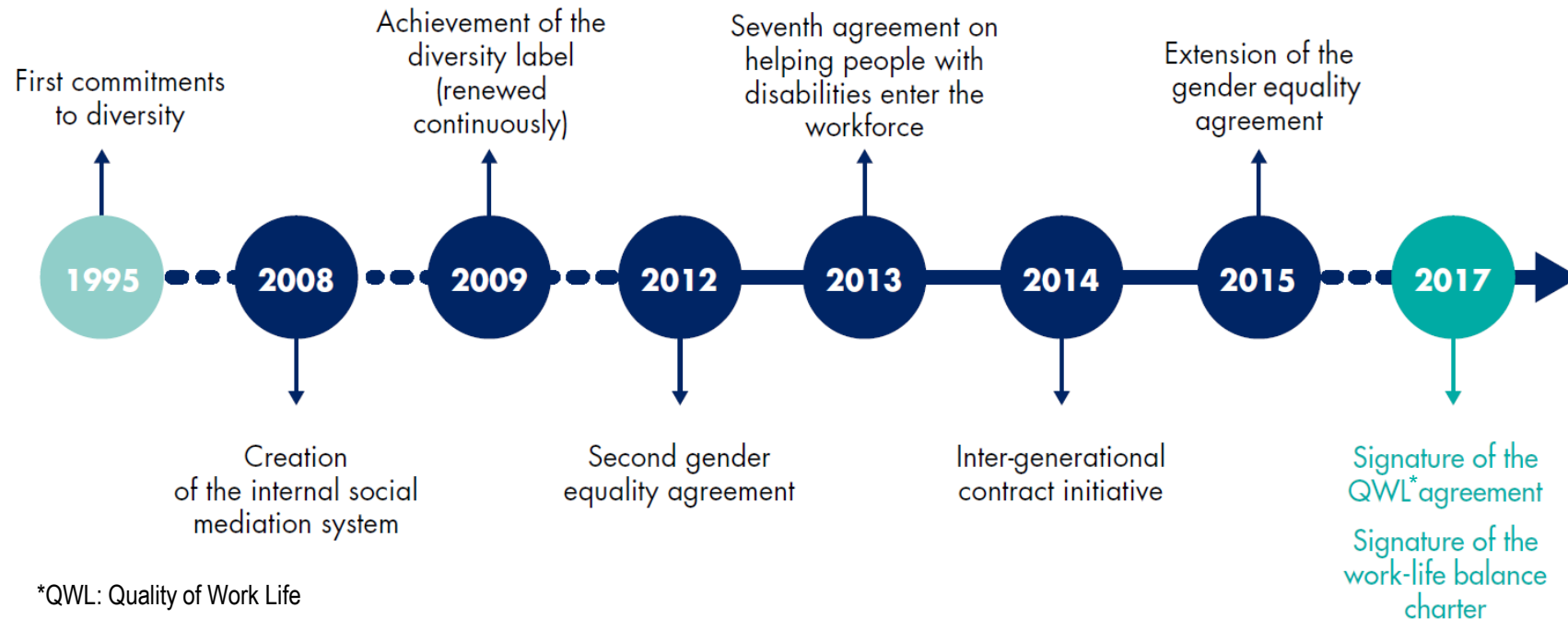
Contribute to a sustainable environment

- 10% reduction in paper used for internal purposes in 2017
- 187,000 life insurance policies including a SRI fund at year-end 2017

Contribute to a sustainable economy

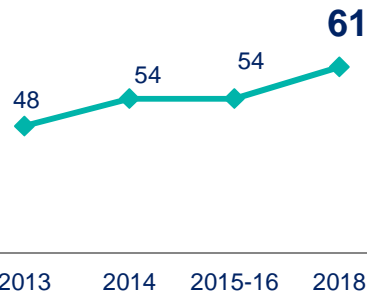
- 38% of purchasers were assessed under their environmental, social and ethical criteria
- €275bn of assets managed under ESG criteria

FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY

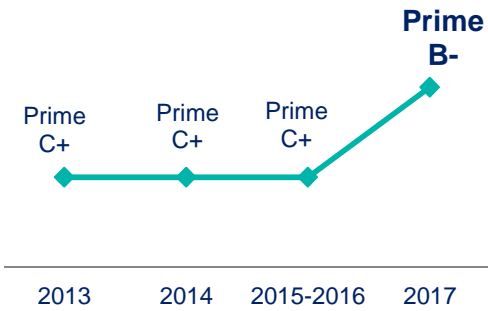


- In 2017, at the launch of the Zimmermann index of corporate diversity, CNP Assurances received the corporate diversity award in the category of companies with fewer than 10,000 employees. This award recognizes our long-term commitment to gender diversity
- Employees with disabilities represented 7.4% of CNP Assurances' workforce at year-end 2017. Our 7th internal agreement signed on this topic with three union organizations for 2015-2018 is a testimony to our enduring commitment

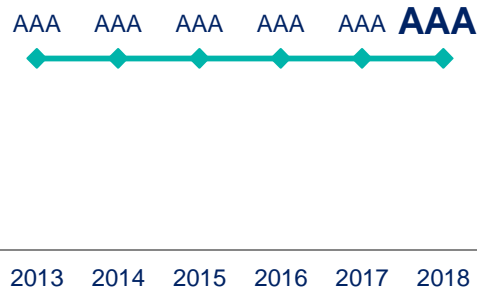
EXTERNAL CSR EVALUATIONS: CNP ASSURANCES RANKS AMONG THE LEADING PLAYERS IN THE INSURANCE SECTOR



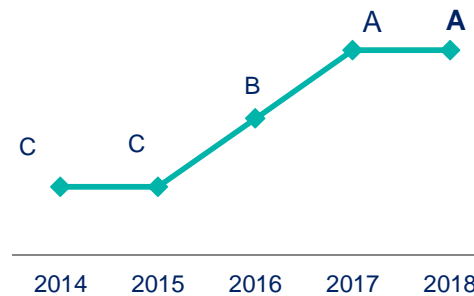
➤ #4 out of 53 European insurers



➤ #1 out of 131 insurers worldwide



➤ Highest rating maintained over the years



➤ Continuous rating upgrade

CNP ASSURANCES' SHARES ARE INCLUDED IN LEADING SRI INDICES



Since 2010



Since the inception of the indices (2013)



Since 2012



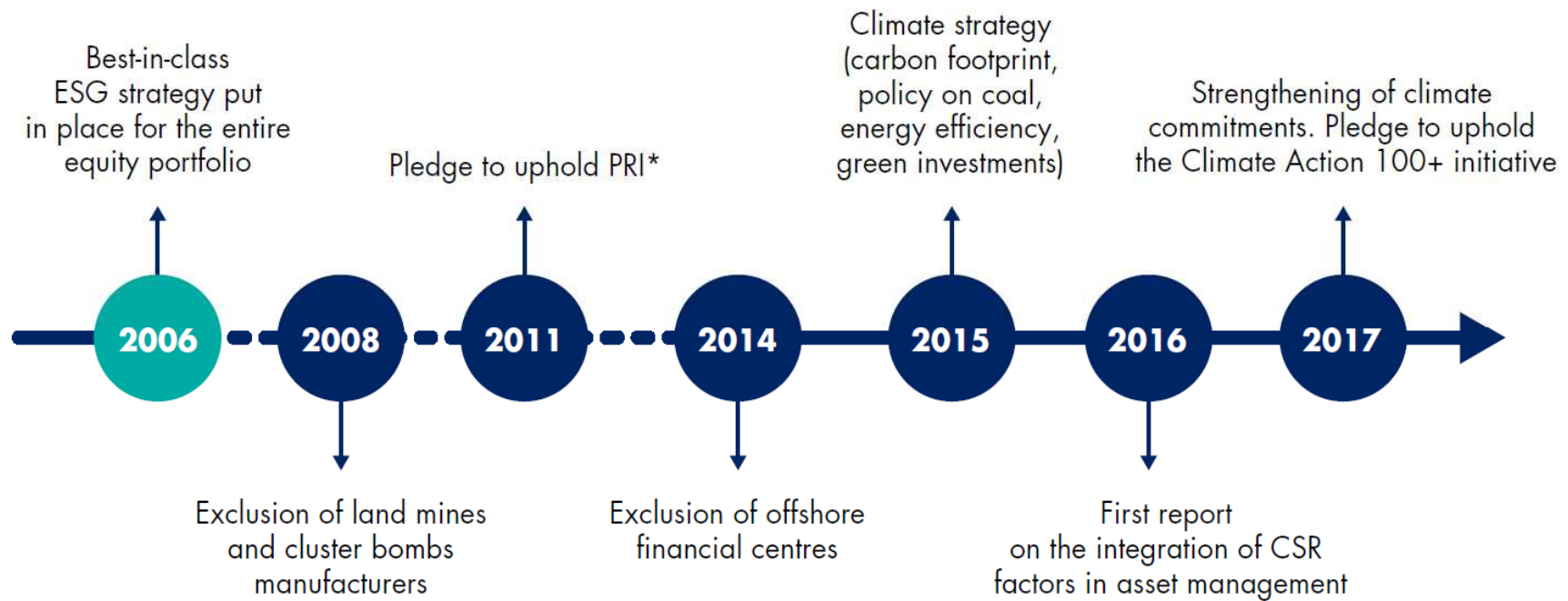
FTSE4Good

Since 2015

3.

**Responsible
investment policy**

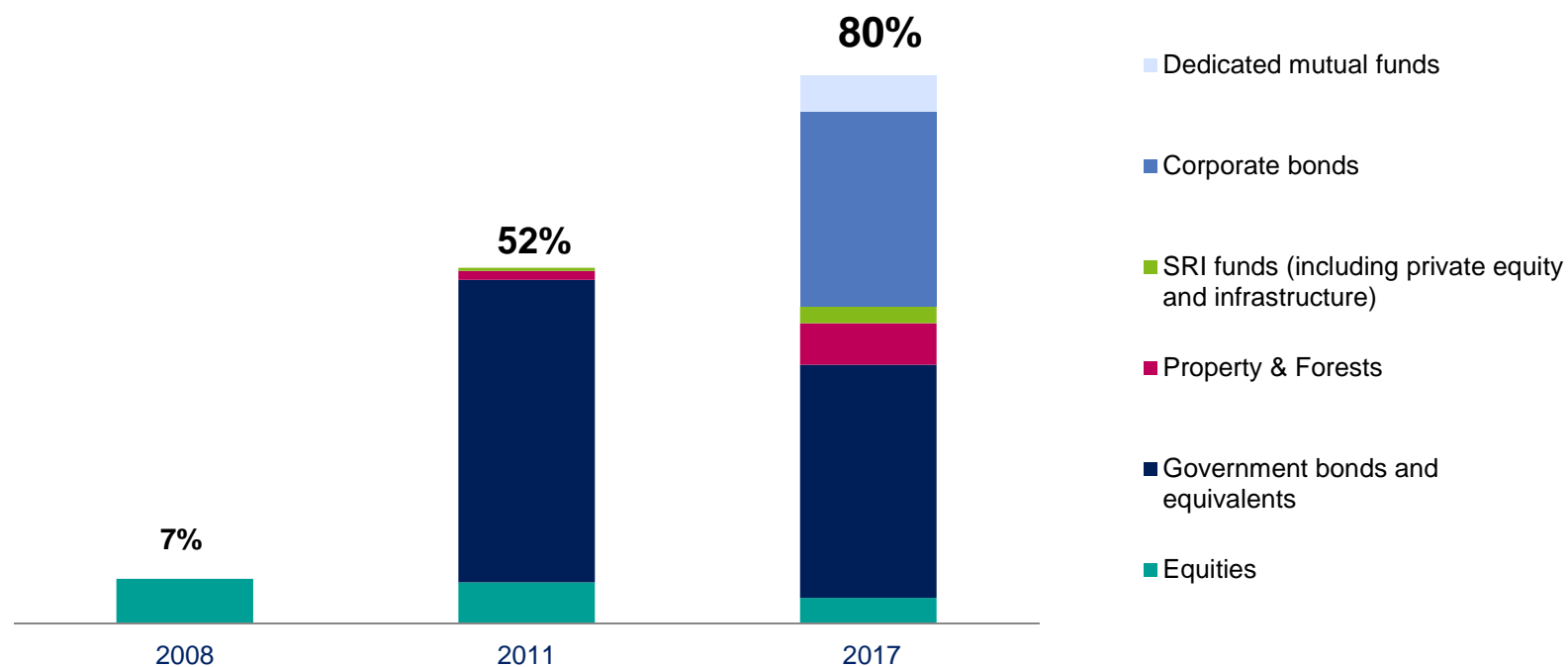
RESPONSIBLE INVESTMENT COMMITMENT STRENGTHENED OVER TIME



*PRI: the United Nations' Principles for Responsible Investment






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






% of assets managed under ESG criteria ⁽¹⁾



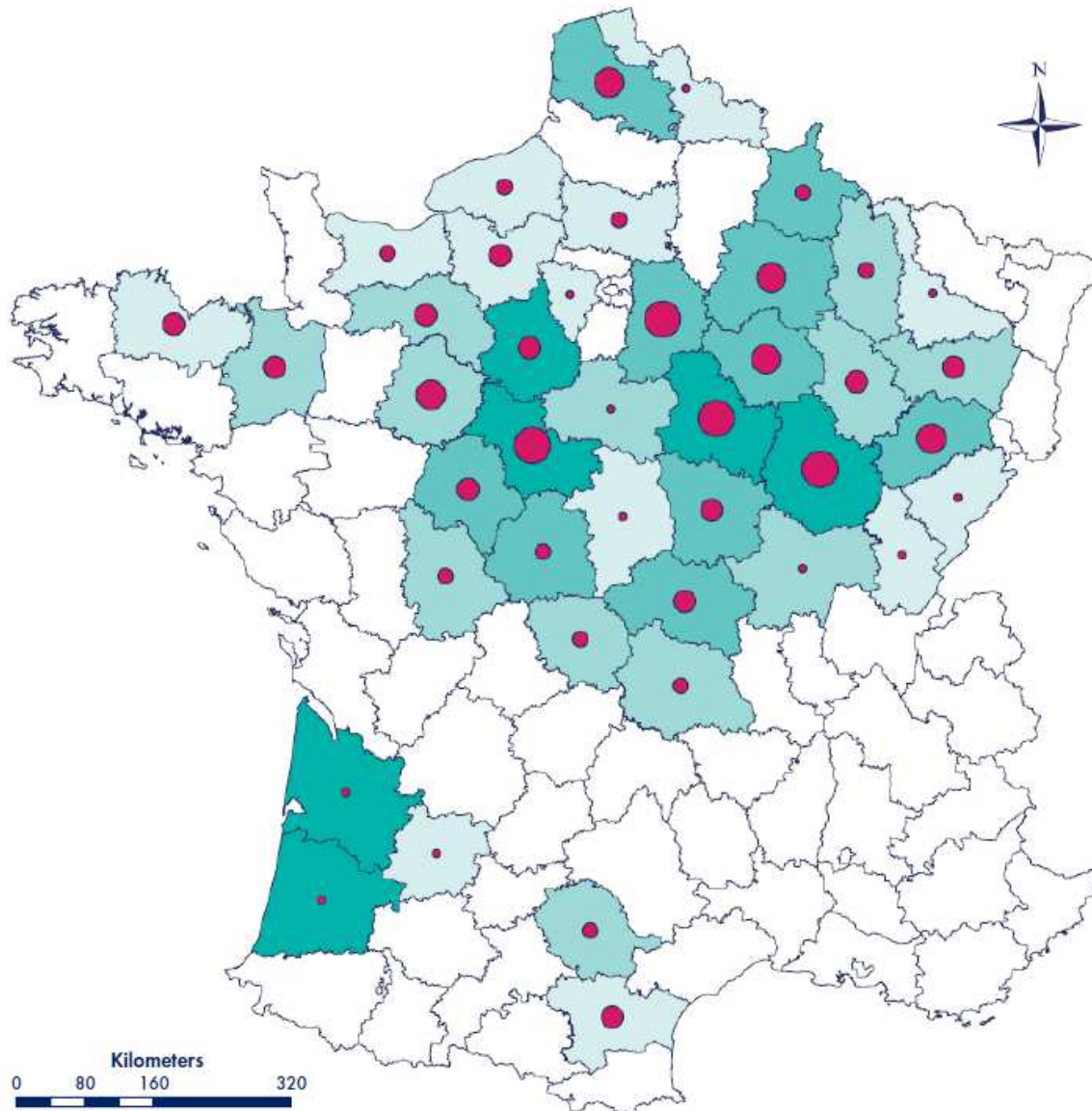
(1) CNP Assurances France including unit-linked

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	✓		

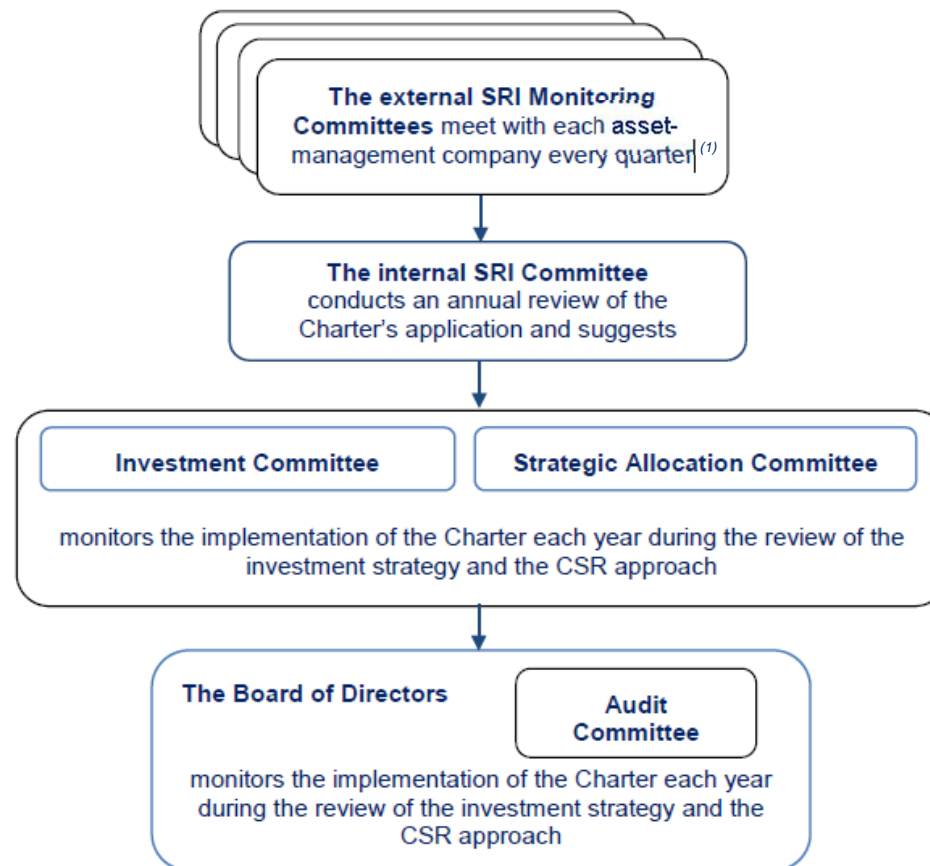
-  Undemocratic countries deemed at risk, with a low level of freedom or corrupt judges, and tax havens.
-  In accordance with the UN Global Compact: arms manufacturers whose products include anti-personnel mines or cluster munitions and coal mining and coal-based energy producing companies.
-  Speculation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

CNP ASSURANCES IS FRANCE'S 1ST PRIVATE OWNER OF WOODLAND



- **197 forest areas** owned, covering a total of nearly **51,700 ha**
- Net storage of **218,700 tonnes of CO2** in 2018
- **Sustainable management certification and preservation of biodiversity** are the key ESG criteria included in CNP Assurances' woodland investments

GOVERNANCE OF THE RESPONSIBLE INVESTMENT POLICY



➤ The principles are written in a charter, validated by all the relevant departments

(1) Asset-management companies: La Banque Postale AM and Ostrum AM

A RESPONSIBLE INVESTOR CONTRIBUTING TO THE 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 teqCO2/€k invested by end-2021 versus 0.33 teqCO2/€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.

INVESTMENTS 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*

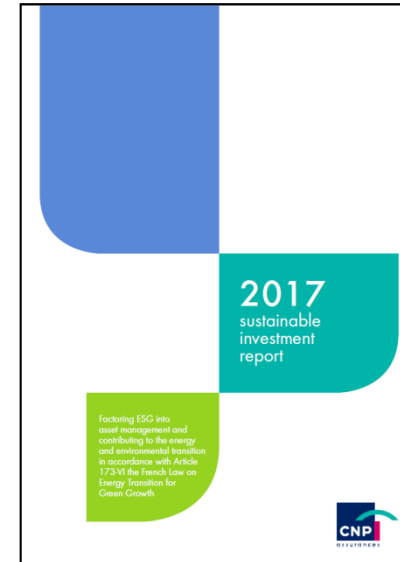
CORPORATE DEBT
€3,000m worth in 2017

*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

INVESTORS AND ANALYSTS

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

infofi@cnp.fr or debtir@cnp.fr

CORPORATE AND SOCIAL RESPONSIBILITY

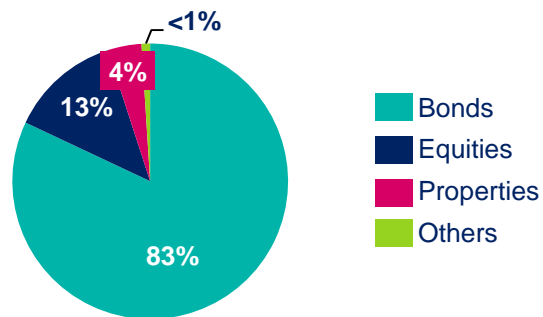
Sandrine Uzan | +33 (0)1 42 18 94 64
Elisabeth Michaux | +33 (0)1 42 18 74 45



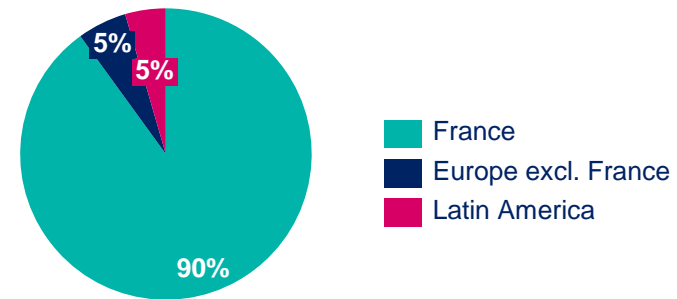
Appendix

ASSET AND LIABILITY ALLOCATION AT END JUNE 2018

€327BN OF ASSETS UNDER MANAGEMENT
EXCLUDING UNIT-LINKED



€313BN OF AVERAGE TECHNICAL RESERVES
NET OF REINSURANCE



BOND PORTFOLIO BY TYPE OF ISSUER

