

November 2019

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.

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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.



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1.

CNP Assurances at a Glance

KEY INVESTMENT HIGHLIGHTS



MARKET LEADERSHIP

2 in France ⁽¹⁾
3 in Brazil ⁽¹⁾

SOLID GROWTH PROSPECTS

Renewal of main partnerships both in Europe and Latin America
Geographic diversification across Europe and Latin America

RESILIENT FINANCIAL PERFORMANCE

Continuously delivering profits and paying stable or growing dividends since IPO in 1998
Low guaranteed yield across French savings liabilities of 0.24% at end June 2019

BEST IN CLASS' EFFICIENCY

2nd most efficient European life insurer (administrative expense ratio) ⁽²⁾
Operational Excellence Programme : as of end -2018, recurring reduction in the cost base of €78m

FINANCIAL STRENGTH

169% Group SCR coverage ratio at 30 June 2019 (standard formula without transitional measures)
A1/A financial strength rating assigned by Moody's/S&P (both with stable outlook)

DIGITAL TRANSFORMATION FIRMLY BEDDED IN

Simplified policyholder and partner experience
Many innovative solutions deployed

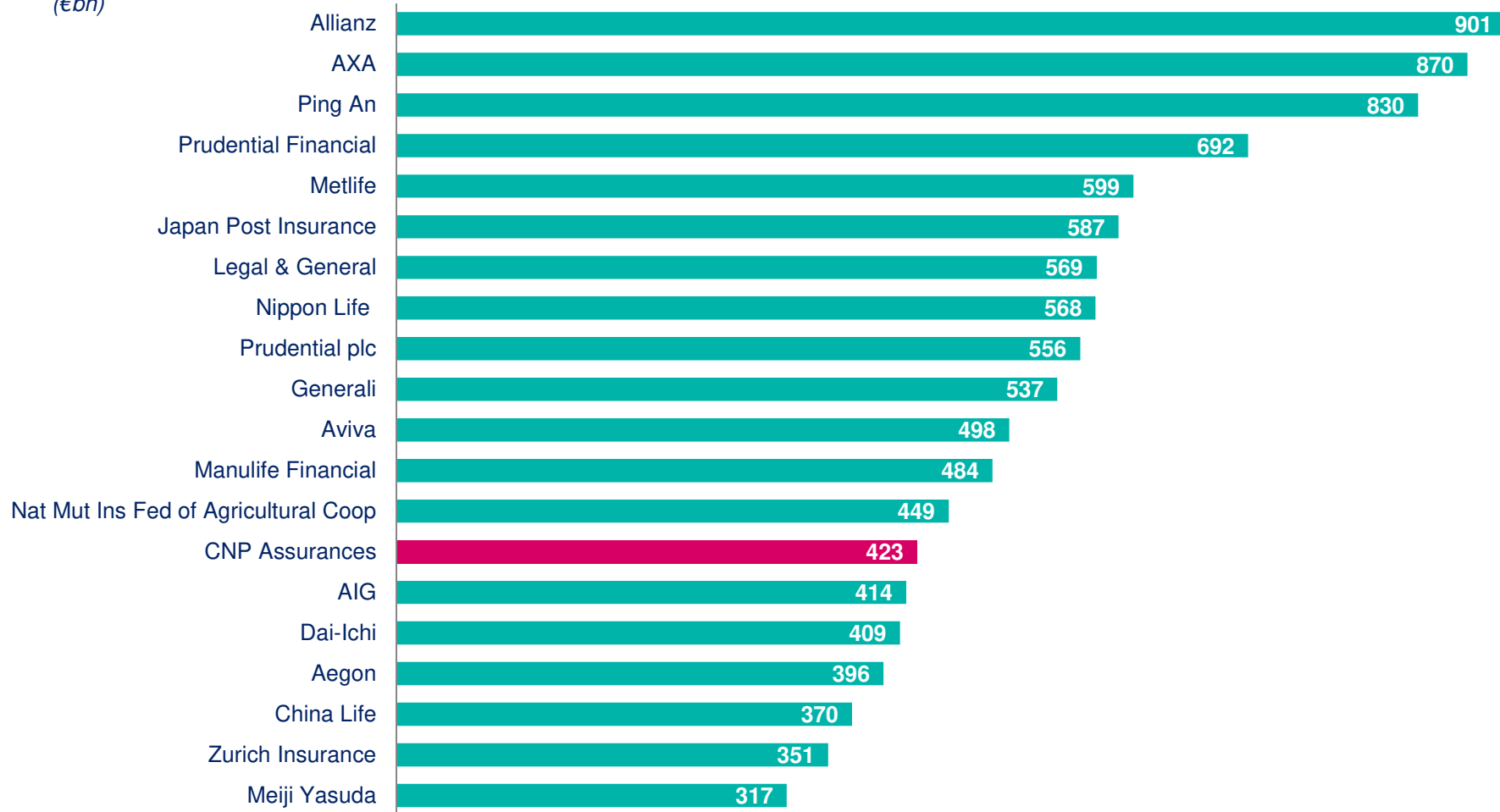
(1) In terms of insurance premium income

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

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

TOTAL ASSETS

(€bn)



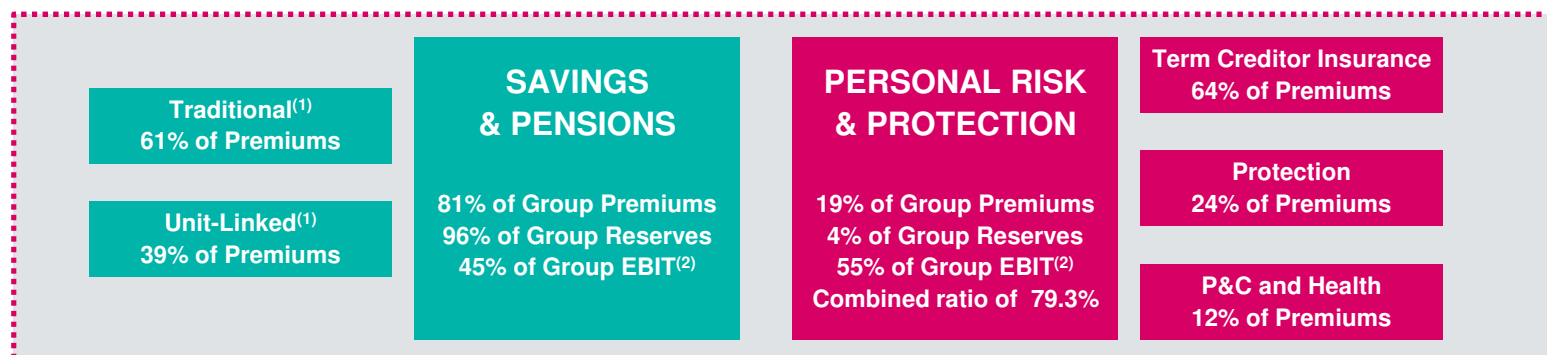
Source: Bloomberg, latest annual consolidated accounts of each company

DIVERSIFIED FRANCHISE & BUSINESS MIX

Main markets



Main businesses

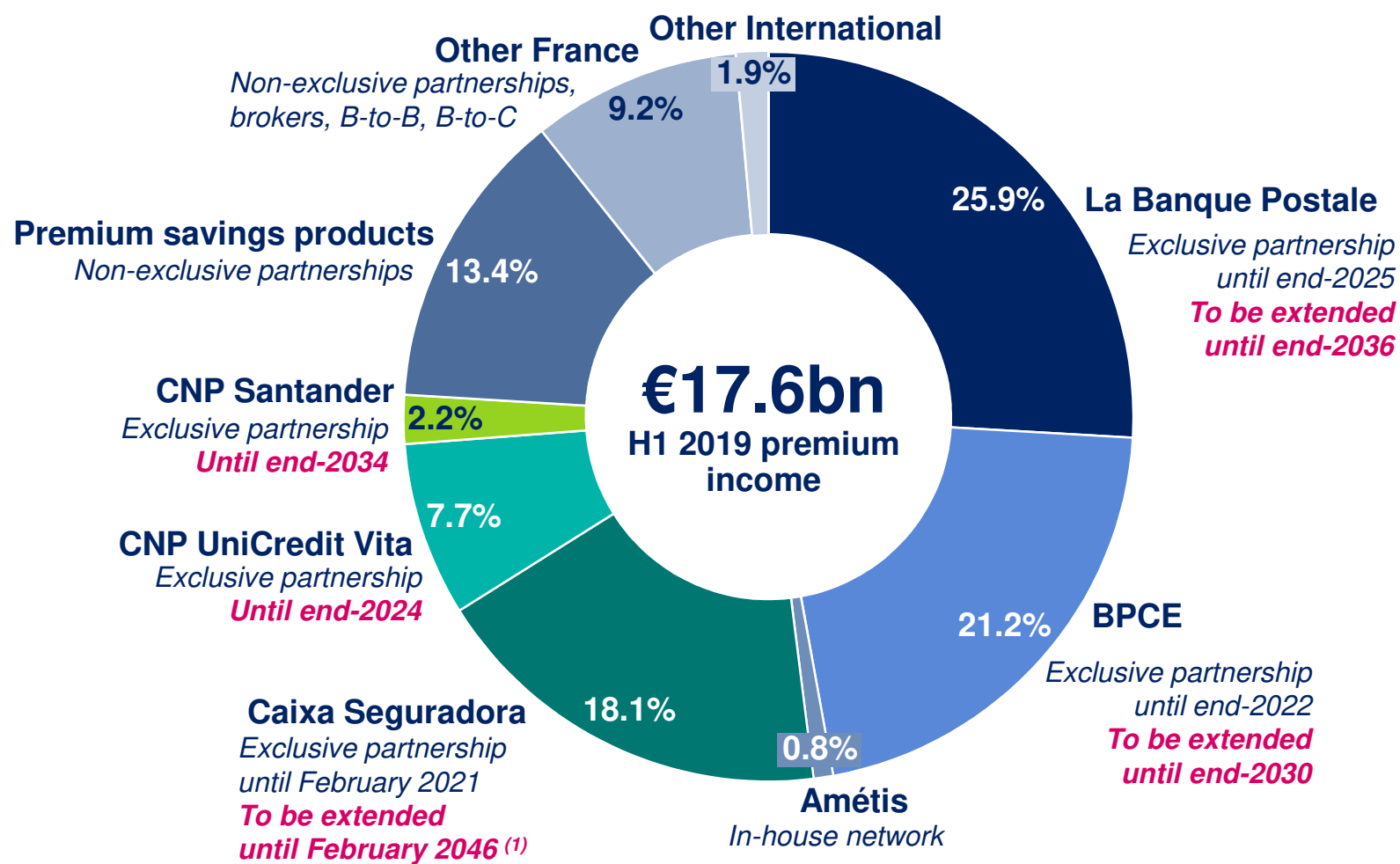


At 30 June 2019

(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

MULTI-PARTNER MODEL'S SUSTAINABILITY CONFIRMED



(1) Subject to conditions precedent

A LEADING POSITION IN FRANCE AND BRAZIL



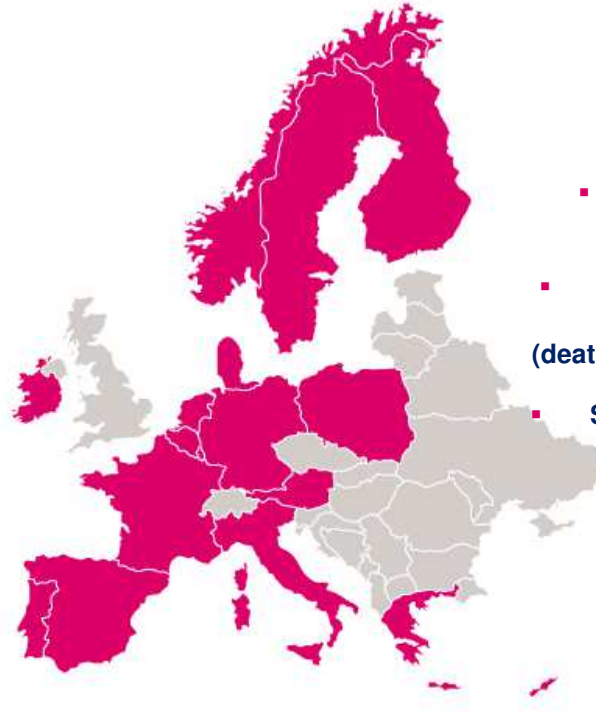
LATIN AMERICA

- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal (CEF)
- 3rd insurer in Brazil, 11% market share⁽¹⁾
- Self-funded subsidiary with good cash generation: €180m of upstream dividends in 2018 after €206m in 2017⁽²⁾



FRANCE

- Market leader in France life, 12% 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

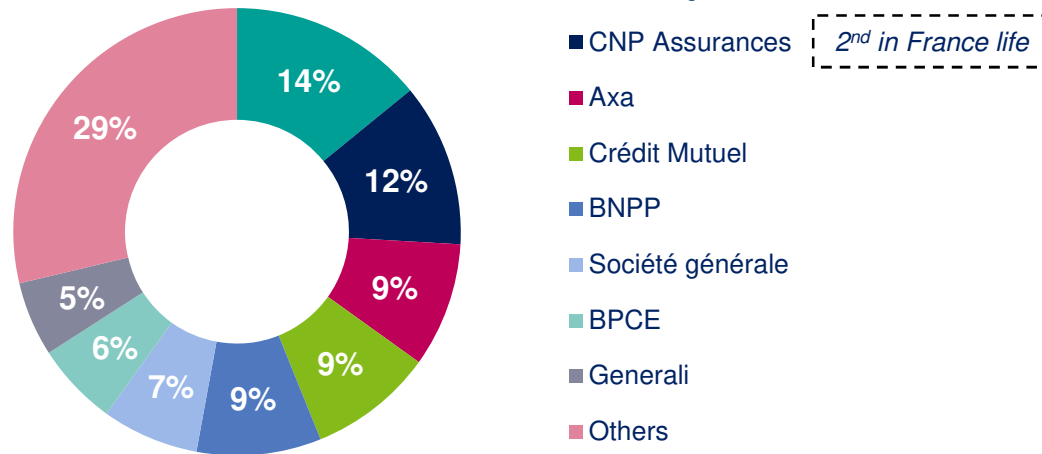
- Strong growth in term creditor insurance with CNP Santander in 12 European countries (Germany, Poland, Nordic countries, etc.)
- Footprint in Italy with CNP UniCredit Vita, Spain with CNP Partners and Luxembourg with CNP Luxembourg

(1) In terms of insurance premium income

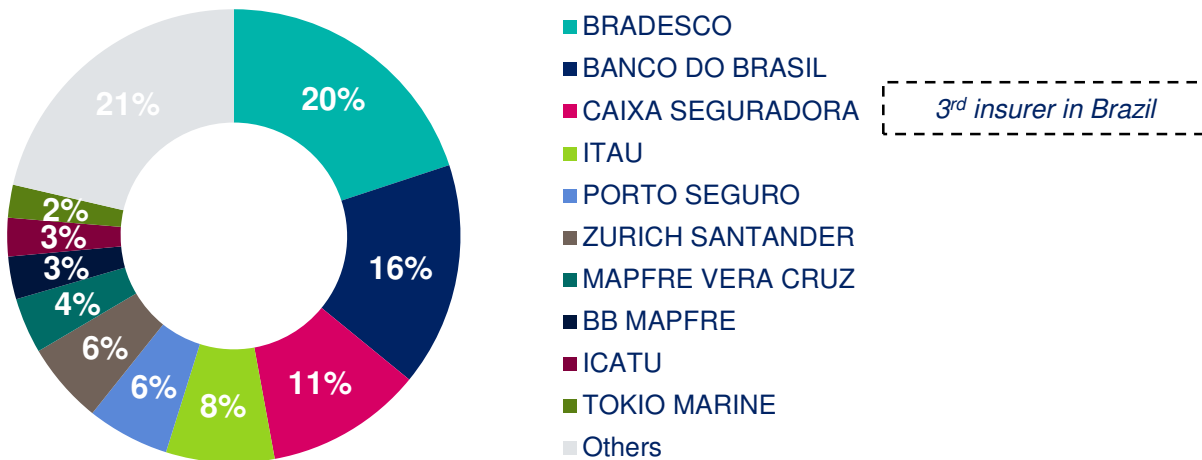
(2) Dividends from Brazilian entities have been transferred to a local subsidiary (CNP Participações fully owned by CNP Assurances) since 2016 representing a cumulated amount of BRL2.2bn

STRONG MARKET SHARES IN FRANCE AND BRAZIL

Market share in France ⁽¹⁾

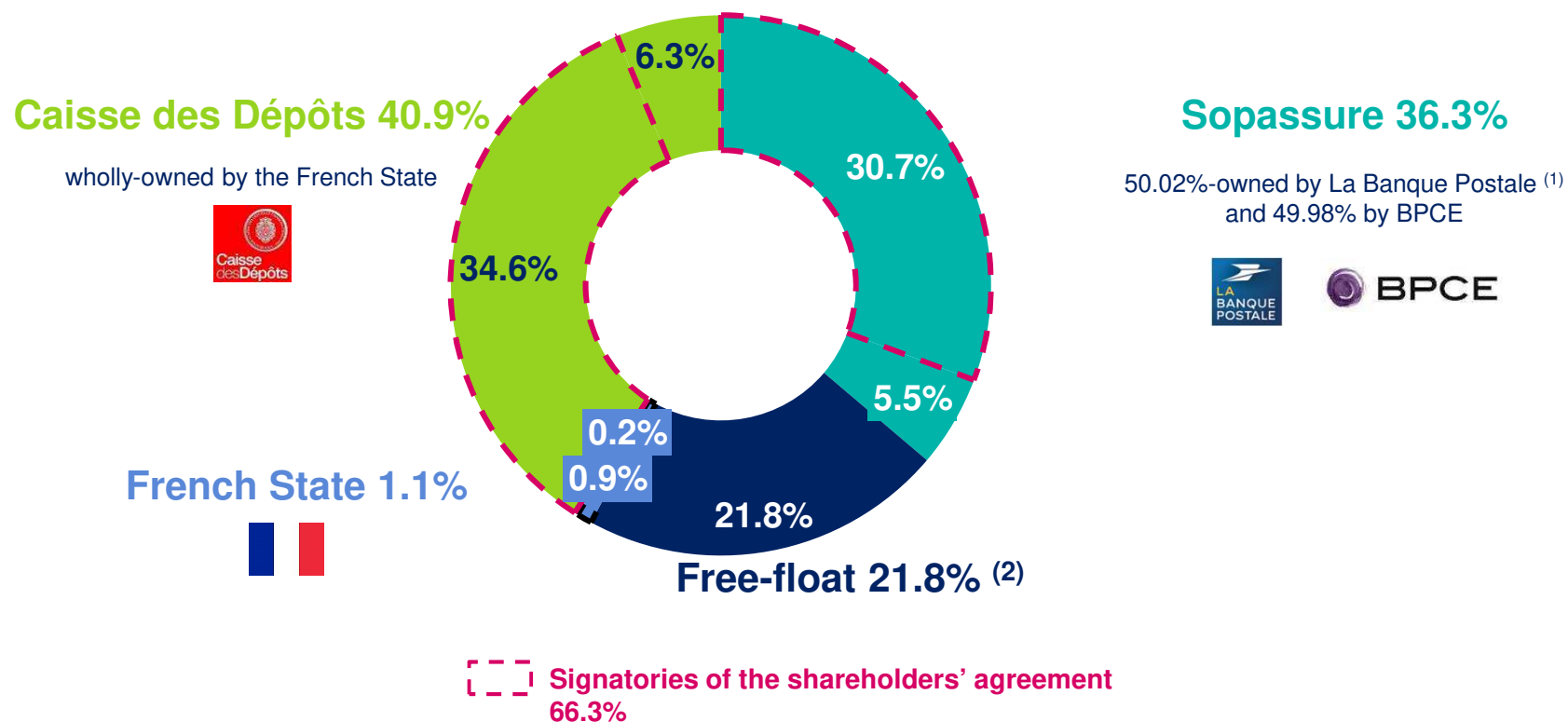


Market share in Brazil ⁽¹⁾



(1) In terms of insurance premium income

CNP ASSURANCES CURRENT OWNERSHIP STRUCTURE



➤ **Relations between Caisse des Dépôts, Sopassure and the French State are governed by a shareholders' agreement until 31 December 2019**

At 31 December 2018.

(1) Wholly-owned by La Poste Group, which in turn is 73.7%-owned by the French State and 26.3% by Caisse des Dépôts

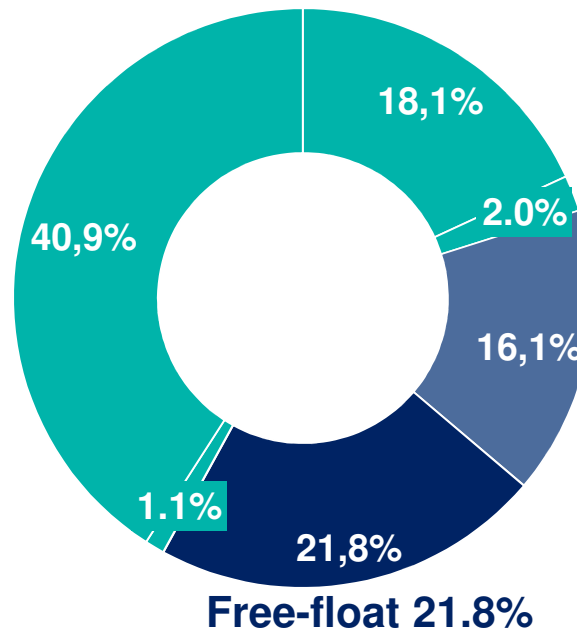
(2) Institutional shareholders: 18.1% (of which North America 7.3%, United Kingdom and Ireland 4.3%, Continental Europe excluding France 3.9%, France 1.4%, rest of the world 1.2%); individual shareholders: 1.1%; Other: 2.6%

CNP ASSURANCES TARGET OWNERSHIP STRUCTURE ⁽¹⁾

La Banque Postale 62.1%



wholly-owned by La Poste Group,
in turn 66%-owned by Caisse des Dépôts ⁽²⁾
and 34% by the French State



BPCE 16.1%



- Caisse des Dépôts would acquire control of La Poste by contributing its CNP Assurances shares to La Poste in exchange for La Poste shares. The CNP Assurances shares would immediately be contributed by La Poste to La Banque Postale, which would become CNP Assurances' new majority shareholder.
- BPCE would remain a shareholder, with 16.1% of CNP Assurances' capital.
- CNP Assurances would continue to be listed on the stock exchange, with a free-float of approximately 21.8%.

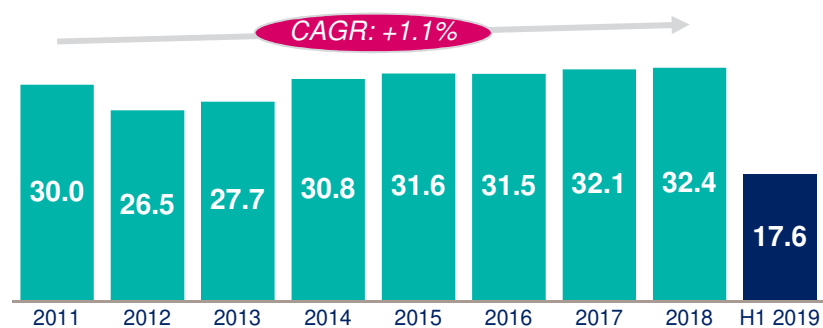
⁽¹⁾ Subject to completion of the transaction and regulatory approvals

⁽²⁾ Wholly-owned by the French State

SOLID FINANCIAL PERFORMANCE

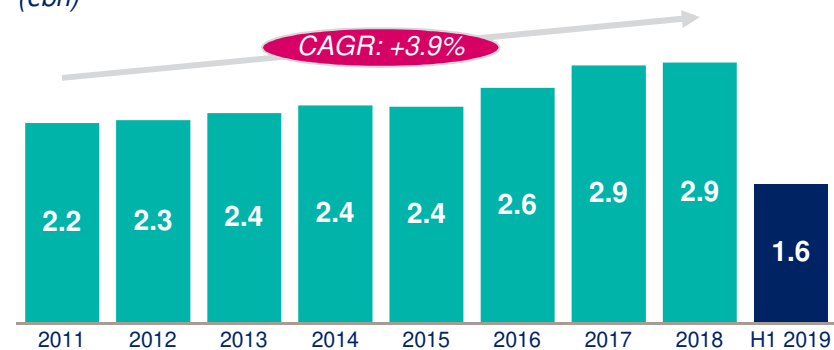
PREMIUM INCOME

(€bn)



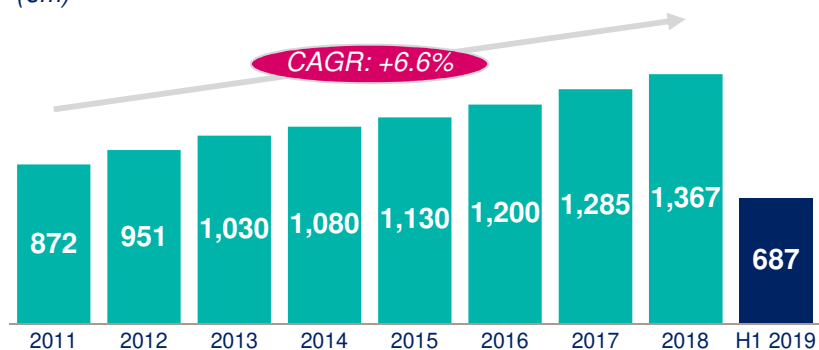
EBIT

(€bn)



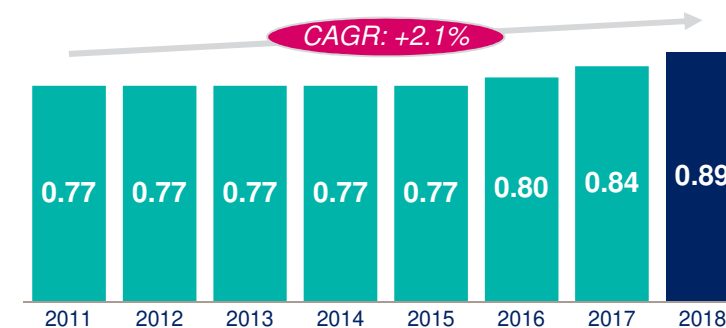
NET PROFIT

(€m)



DIVIDEND PER SHARE

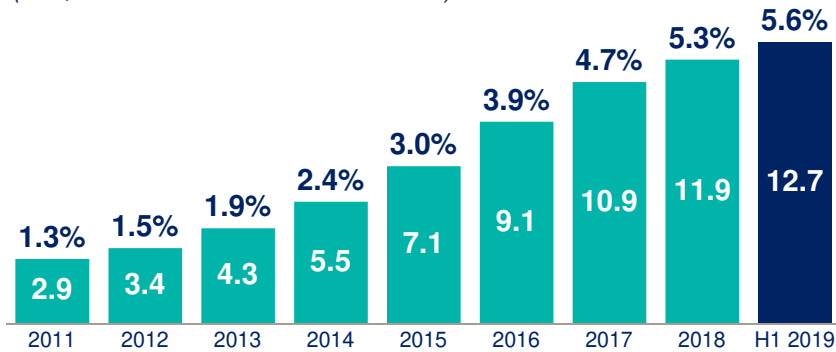
(€)



ROBUST BALANCE SHEET

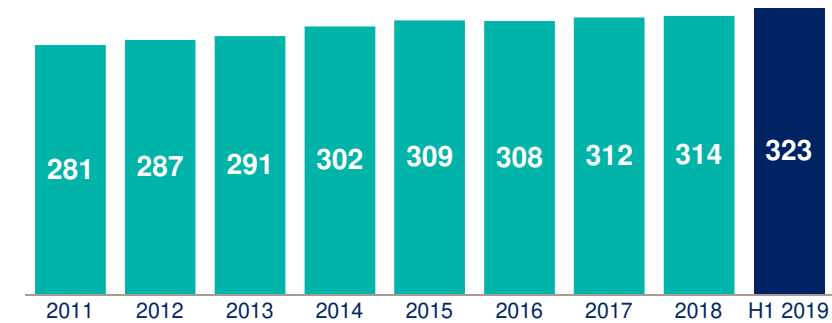
POLICYHOLDER SURPLUS RESERVE⁽¹⁾

(€bn, % of French technical reserves)



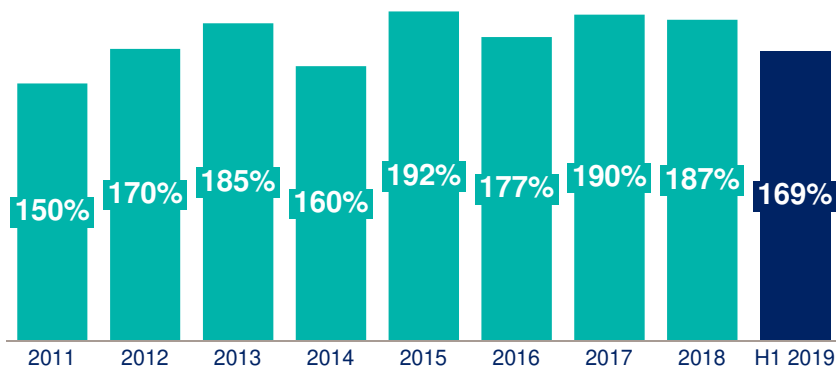
NET TECHNICAL RESERVES⁽¹⁾

(€bn)



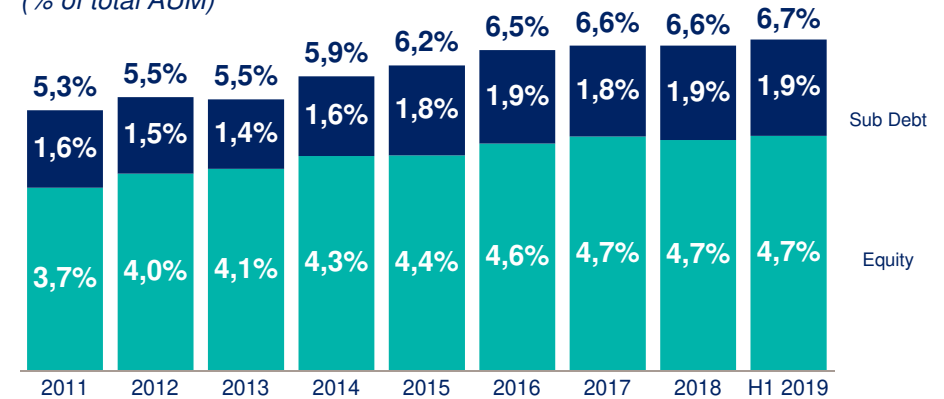
CONSOLIDATED SCR COVERAGE RATIO

(%)



IFRS EQUITY AND SUBORDINATED DEBT

(% of total AUM)



(1) End of period



2.

**Our Corporate Social
Responsibility
Strategy**

INTRODUCTION TO OUR CSR STRATEGY

- **CNP Assurances has committed in favor of a sustainable society, a sustainable environment and a sustainable economy**
- **Our commitments are aligned with the United Nations Sustainable Development Goals**
- **CNP Assurances contributes to the 2°C climate objective of the Paris Agreement**
- **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**

OUR CORE COMMITMENTS

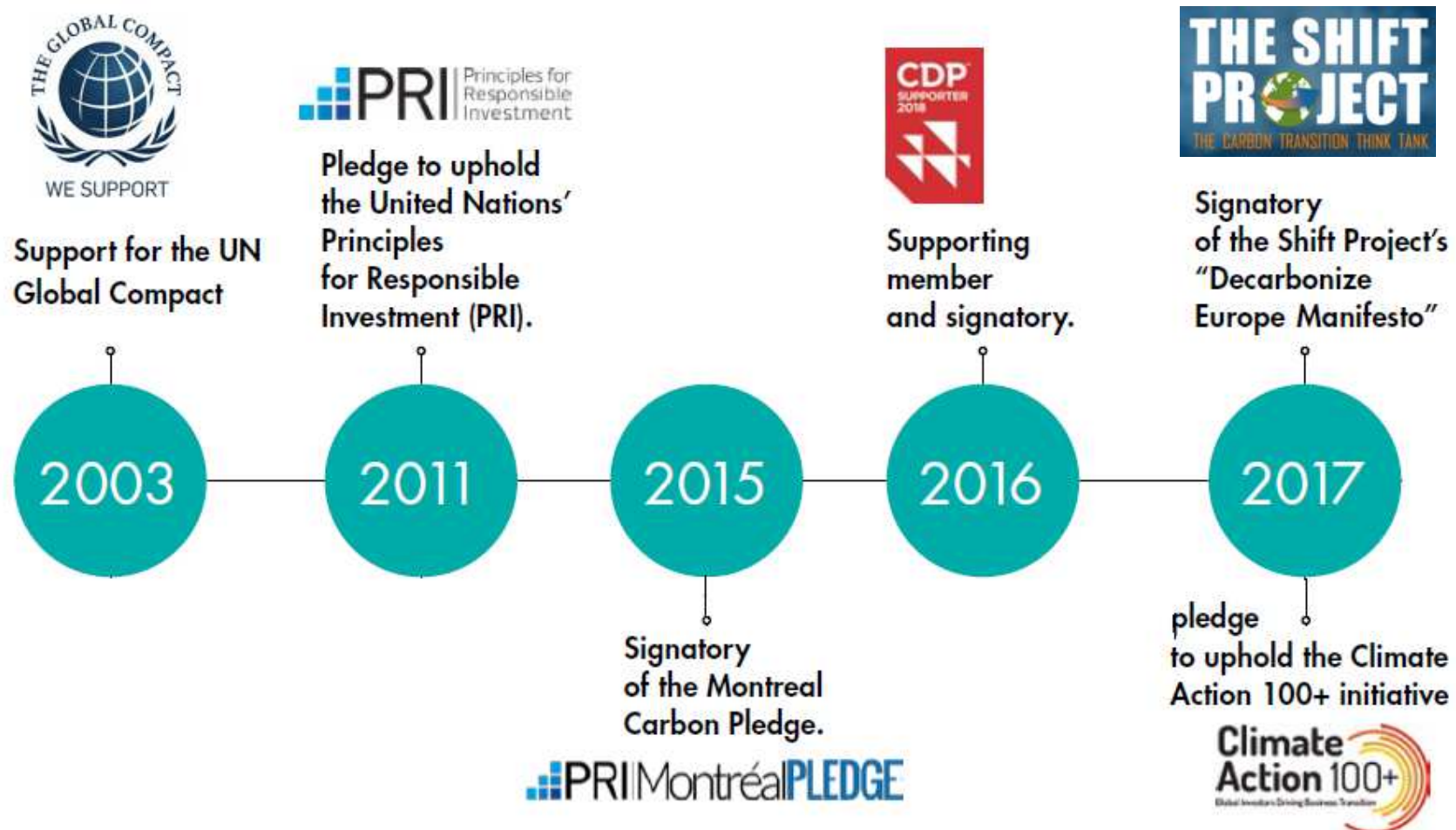
- **The Group's CSR approach is built around 3 core commitments in line with the Company's strategy**



OUR COMMITMENTS ARE ALIGNED WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



COMMITMENTS SIGNED BY CNP ASSURANCES



ENVIRONMENTAL KPI

Environmental footprint of CNP Assurances activities



30.6 kteqCO₂
of greenhouse gases emissions
at CNP Assurances level ⁽¹⁾



22.4 GWh
of electricity consumption
at Group level



75,312 m³
of water consumption
at Group level

Data at the end of Dec 2018

(1) Scope 1, 2, 3 excluding financial assets

OUR FUTURE HEADQUARTERS WILL HELP REDUCE OUR CARBON FOOTPRINT

Project description

- Location: Issy-les-Moulineaux, Paris region, in a new eco-district including of mixed use new constructions, being built around a central green park of 13,000 m², all very well served with public transportation
- Description: 40,000 m² office, with the objective of having all CNP's Paris region employees working in the same place

Key features

- Certifications: BREEAM "Excellent", BEPOS-Effinergie 2013, NF HQE Bâtiment tertiaire 2015 "Exceptionnel", WELL "Silver"
- 3,300 m² of solar panels on the roofs of the office building
- Share of CNP Assurances financing: 100%
- Operating stage: to be delivered in Q2-2022

- We also act by widely deploying teleworking at CNP Assurances to reduce the carbon footprint of our employees' daily trips



Future CNP Assurances Headquarters – Issy-les-Moulineaux
Photos : Valode&Pistre

SOCIAL KPI



5,243 employees
across the Group

96% of employees with
permanent contracts

51% of women among
managers

38% of women among the
executive committee

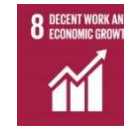
99/100 gender equality index
score

16% of seniors in the workforce

7% of employees with disabilities

8% annual turnover rate

FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY



- CNP Assurances scores 99/100 on the gender equality index. The firm obtained the maximum score for practically all of the indicators (gender pay gap, differences of individual pay rise and promotions between men and women, pay rises when women come back from maternity leave, gender-based portion of the 10 employees with the highest salaries)
- Employees with disabilities represented 7 % of CNP Assurances' workforce at year-end 2018. Our 7th internal agreement signed on this topic with three union organizations for 2015-2018 is a testimony to our enduring commitment

* QWL: Quality of Work Life

GOVERNANCE KPI

44%

of **women among
directors**
(7 out of 16)

25%

of **independant
directors**
(4 out of 16)

2

directors
**representing
employees**

83%

of **directors'**
participation rate on
the board of directors



€450k

CEO
total remuneration

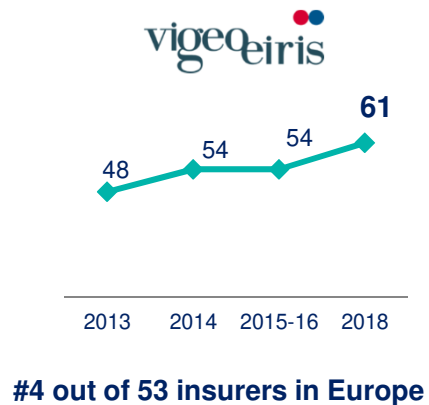
€280k

Chairman
total remuneration

ESG RATINGS

CNP Assurances ranks among the leading players in the insurance sector

Ratings



ESG INDICES

CNP Assurances' shares are included in leading ESG indices

Indices

MSCI



World ESG Leaders Europe
ESG Leaders

Since 2012



Excellence Europe

Since 2010



Europe 120
Eurozone 120

Since 2013



FTSE4Good

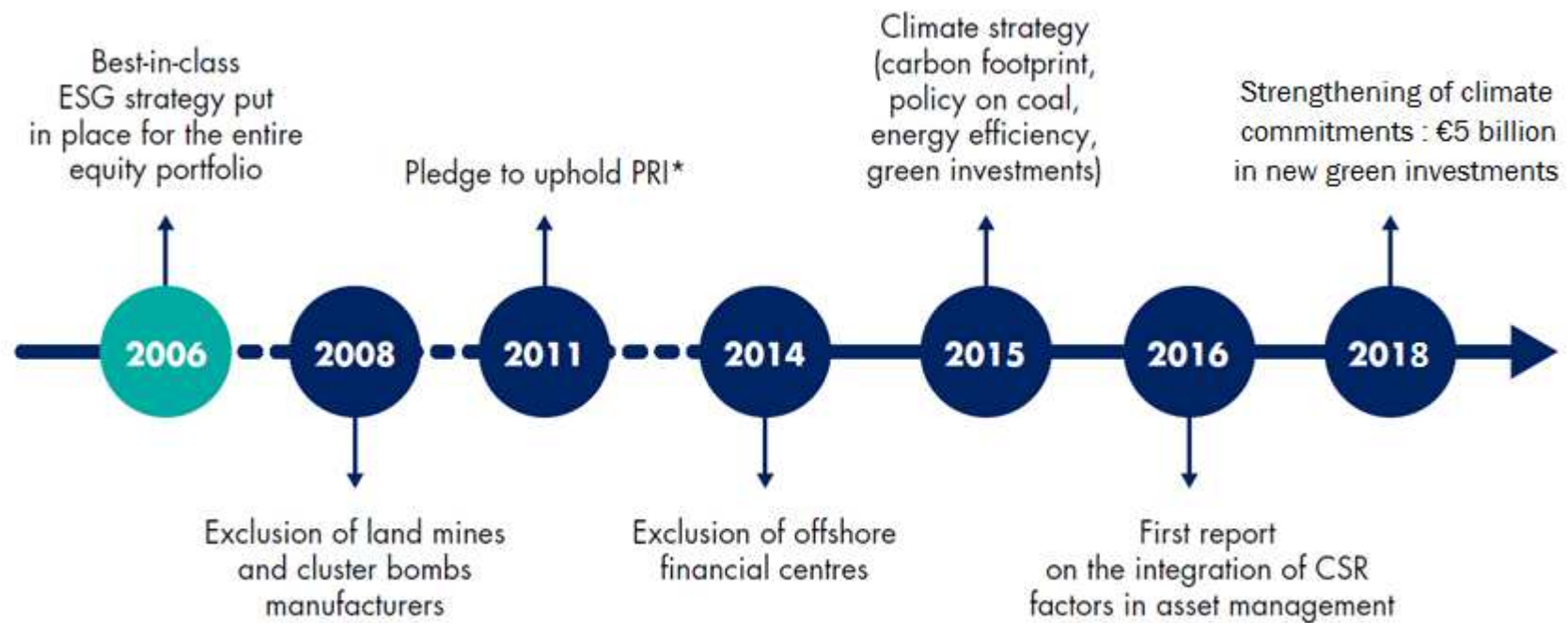
Europe

Since 2015

3.

Our Responsible Investment Policy

RESPONSIBLE INVESTMENT COMMITMENT STRENGTHENED OVER TIME



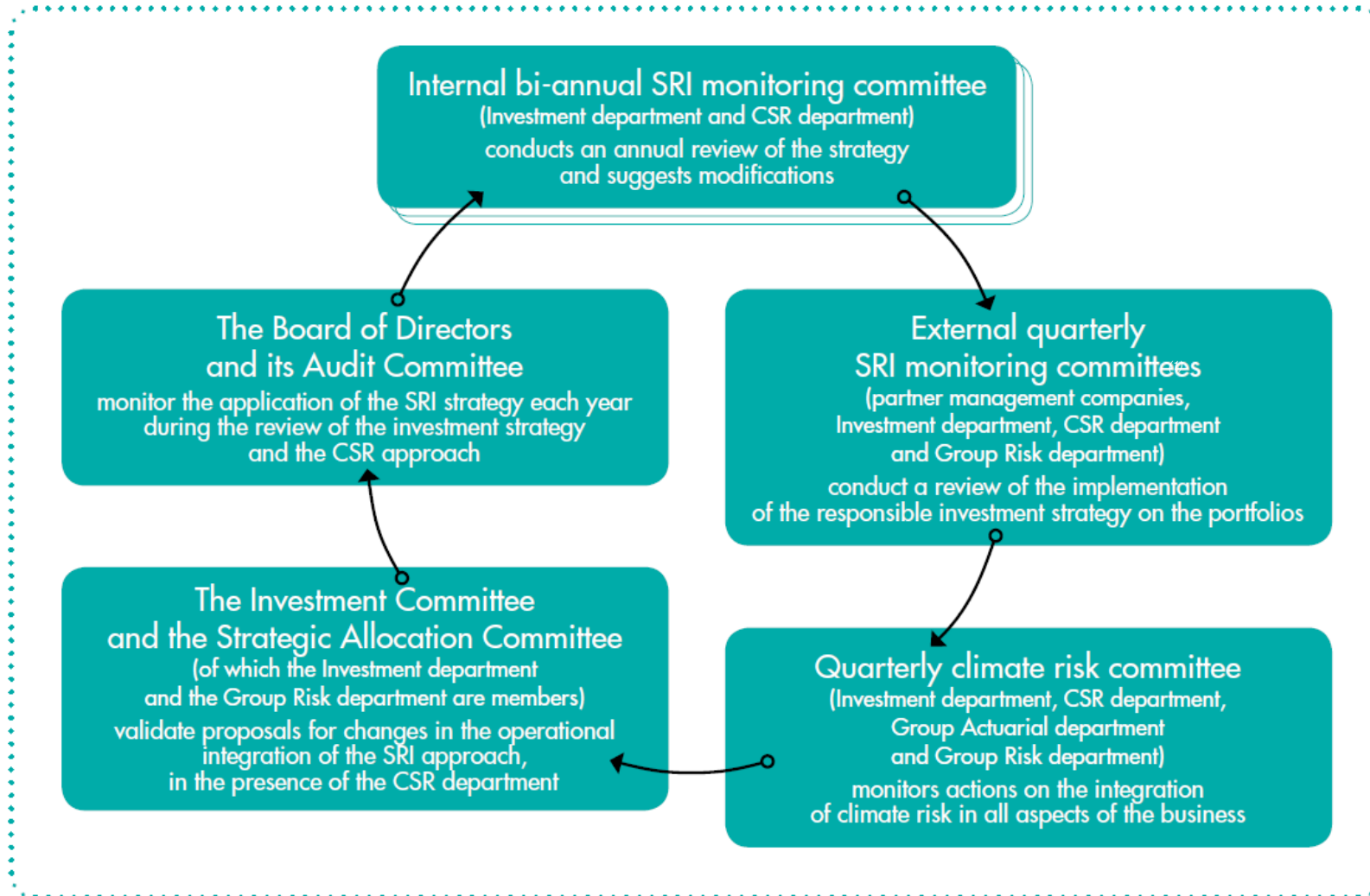
*PRI: the United Nations' Principles for Responsible Investment

OUR 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	✓		

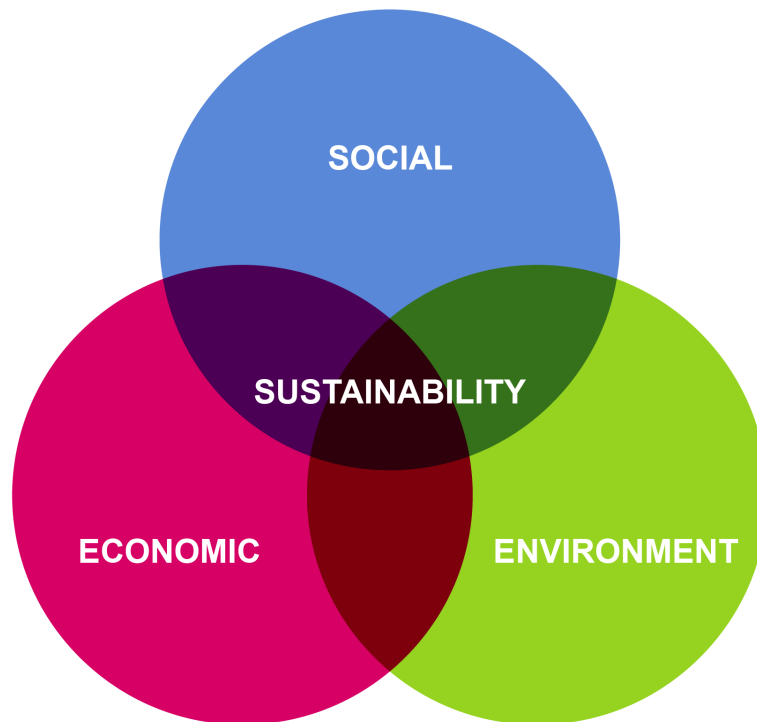
-  Undemocratic countries deemed at risk, with a low level of freedom or corrupt judges, and tax havens.
-  In accordance with the UN Global Compact: arms manufacturers whose products include anti-personnel mines or cluster munitions and coal mining and coal-based energy producing companies.
-  Speculation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

GOVERNANCE OF THE RESPONSIBLE INVESTMENT POLICY



(1) La Banque Postale AM and Ostrum AM

RESPONSIBLE INVESTMENTS KPI



€279bn

of **AUM** integrating Environmental, Social and Governance (ESG) criteria

€1.1bn

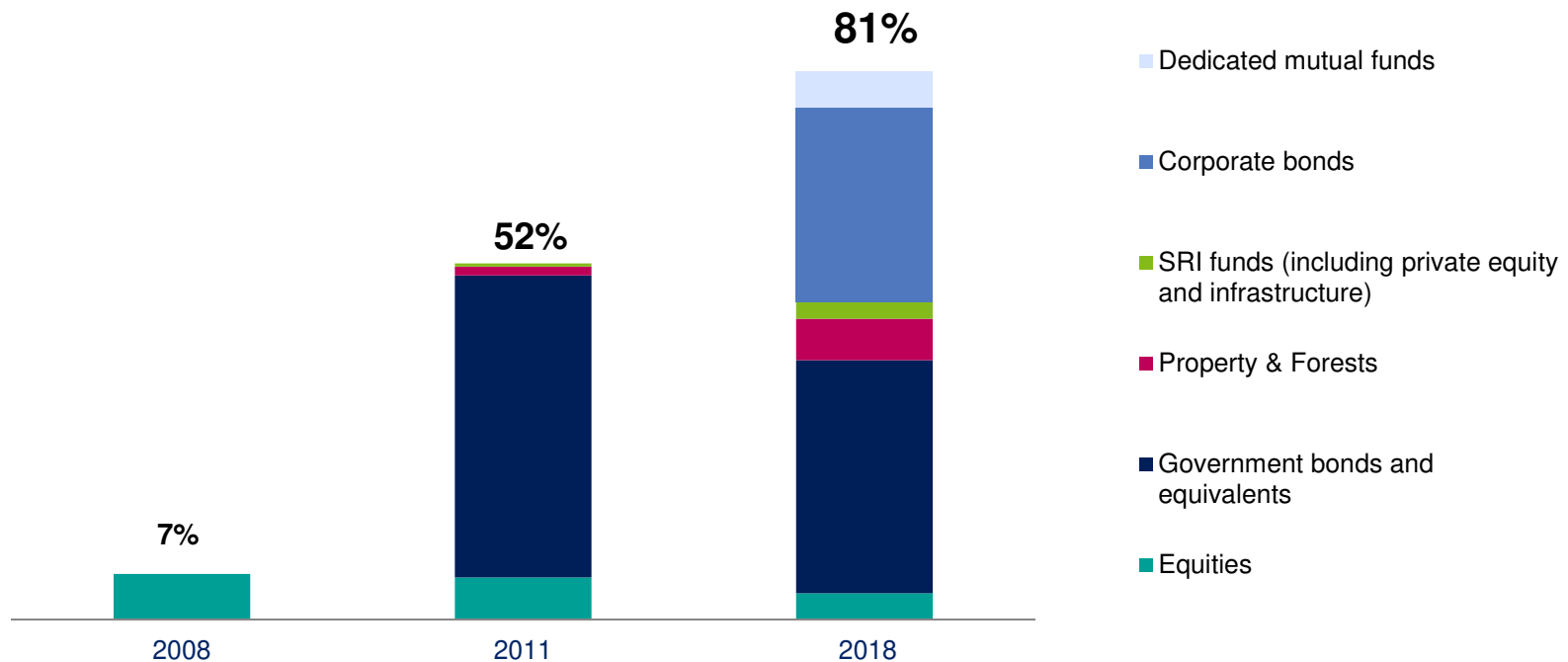
of **SRI** unit-linked

57,090 hectares

of **forests**, equivalent to 5.4 times the surface area of Paris

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

% of AUM integrating ESG criteria ⁽¹⁾

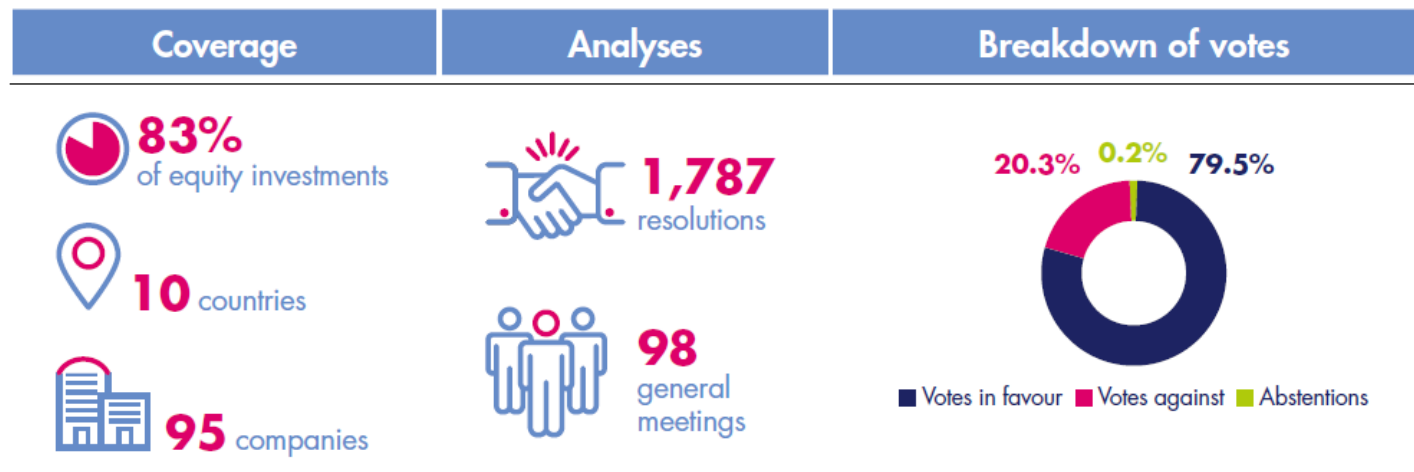


(1) CNP Assurances France including unit-linked

SHAREHOLDER ENGAGEMENT

➤ Voting policy

- Since 2005, CNP Assurances has systematically voted at general meetings of listed companies
- Special attention is paid to governance criteria, management's remuneration, transparency and quality of information disclosed, energy and environmental transition



➤ Shareholder dialogue

- Direct dialogue with companies ahead of the general meeting on governance criteria and on their transition towards a low-carbon economy
- Special attention is paid to companies with high ESG risks, or whose contribution to the energy and environmental transition is deemed non-existent or insufficient

4.

Our Contribution for Climate

A RESPONSIBLE INVESTOR CONTRIBUTING TO THE 2°C CLIMATE OBJECTIVE



- **To help limit global warming, CNP Assurances has made the following commitments:**
 - To make €5bn of **new green investments** over the period 2018-2021
 - To reduce the **equity portfolio's carbon footprint** by 47% reduction between 2014 and 2021, to 0.25 teqCO₂/€k invested by end-2021
 - To reduce the **property portfolio's carbon footprint** in teqCO₂/m² by 40% between 2006 and 2021

- **The Group has announced new ambitions to withdraw from the coal industry**
 - No shares will be held in companies that derive over 10% of revenue from thermal coal
 - The Group has stopped investing in companies that are involved in building new coal-fired power stations

- **Shareholder dialogue and voting policy**

- **In-house climate indexes for the equity portfolio**

COMMITMENTS TO HELP LIMIT GLOBAL WARMING: A GOOD PROGRESS SO FAR

Level of achievement of climate objectives



-47%

reduction of the **equity portfolio's carbon footprint** since 2014 ⁽¹⁾

-34%

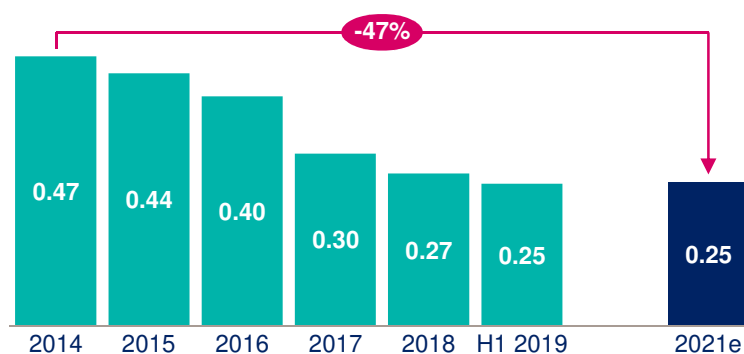
reduction of the **property portfolio's carbon footprint** since 2006 ⁽²⁾

5.2 billion

of **new green investments** since 2018 to help limit global warming to +2°C by the end of the century ⁽³⁾

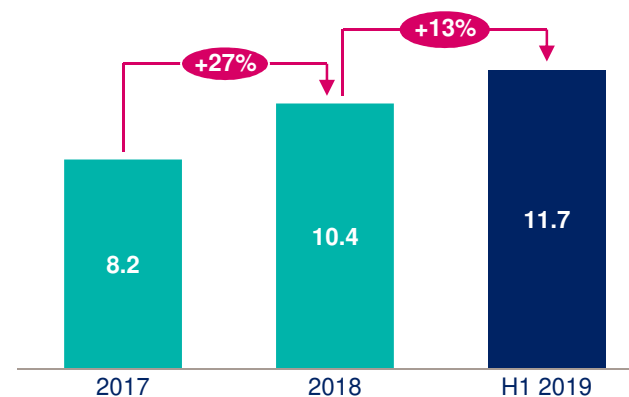
Equity portfolio's carbon footprint

(teqCO₂/€k invested)



Outstanding green investments

(€bn)



(1) Data at the end of June 2019

(2) Data at the end of Dec 2018

(3) Data at the end of Aug 2019

EXAMPLE OF GREEN BUILDINGS: NEW OFFICE BUILDING IN FINLAND

Project description

- Asset: Kasarminkatu 21, Helsinki, Finland
- Description : 17,000 m² (office, restaurants, retail unit)
- Location: Historical city center of Helsinki (first newly built office in this part of the city for several decades)

Key features

- Certification: LEED Platinum
- Share of CNP Assurances financing: 100%
- Operating stage: Completed and in full operation (Q4 2017)



Kasarminkatu 21 – Helsinki - Finland

EXAMPLE OF GREEN BUILDINGS: NEW SENIOR HOUSING IN FRANCE

Project description

- Assets : Three new Senior Housing Projects
- Description : 340 units in total in three French regional cities
- Location: Toulon (South of France), Perros Guirrec (Brittany) and Lagny (Paris Region)

Key features

- Certification: NF HQE Residential buildings – RT 2012
- Share of CNP Assurances financing: 100%
- Operating stage: Toulon and Perros Guirrec are recently completed, Lagny will be delivered later in Q3 2019



Senior Housing – Toulon - France



Senior Housing – Perros Guirrec - France

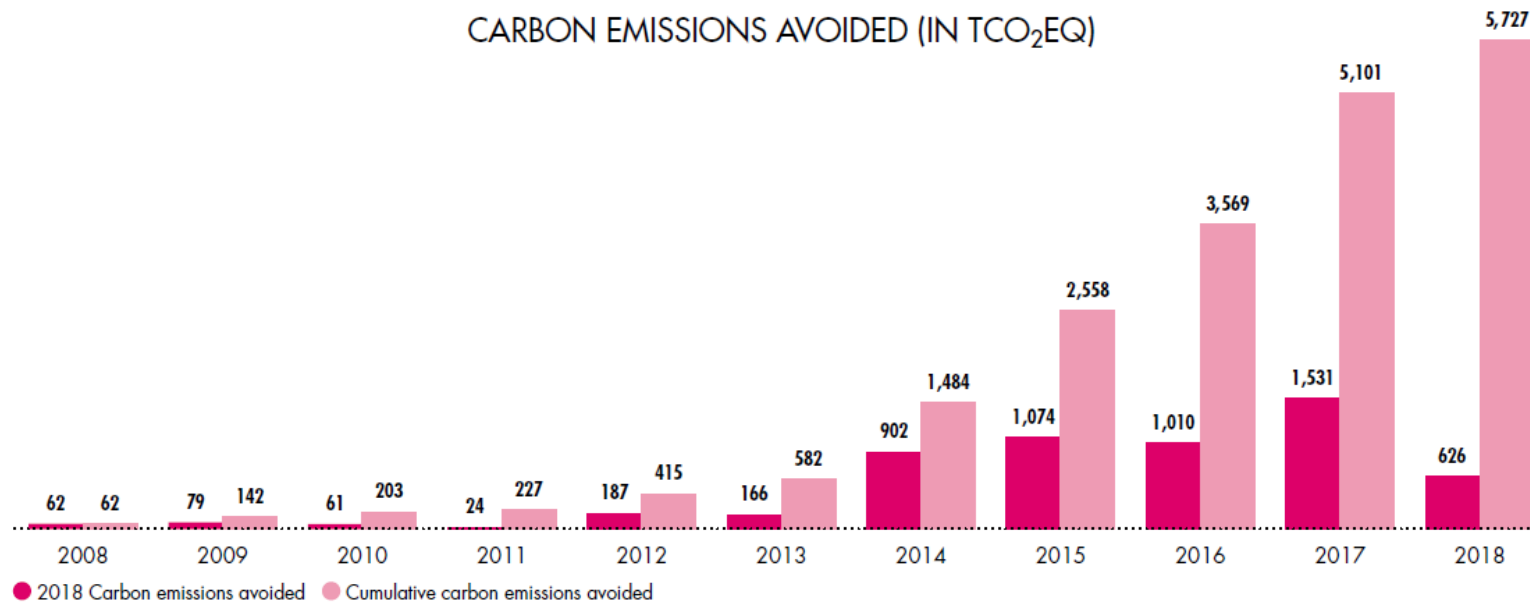
REDUCTION IN THE PROPERTY PORTFOLIO'S CARBON FOOTPRINT

➤ Systematic analysis of energy performance improvement when planning refurbishment

- Greco project launched by CNP Assurances in 2012 in order to reduce CO₂ emissions and energy consumption

➤ Where are we?

- Reduction of the property portfolio's carbon footprint in teqCO₂/m² by 40% between 2006 and 2021: **objective 85% met at the end of 2018**
- **5,727 teqCO₂ of cumulative carbon emissions avoided since 2008**



EXAMPLE OF GREEN BUILDINGS: HEAVY RESTRUCTURING OF 1970'S EXISTING BUILDING

Project description

- Project : 85-89 rue Richelieu, Paris 2^{ème}
- Description : Heavy restructuring of a 32,000 m² city center office building with ground floor retail.
- Location: Paris CBD

Key features

- Certifications: BREAM "Excellent", BBC Effinergie Rénovation, HQE Renovation "Excellent", WELL "Silver"
- Share of CNP Assurances financing: 100%
- Operating stage: to be completed in Q4 2019



Richelieu – Paris 2^{ème}
Photo : Wilmotte & Associés

EXAMPLE OF GREEN BUILDINGS: RENOVATION OF EXISTING BUILDINGS IN PARIS

Projects description

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Asset: Ilot 14 , Paris 19^{ème} ▪ Description : 25,000 m² of residential buildings (338 units) and ground floor retail ▪ Renovation and additional insulation resulting in significant (>40%) improvement of the energy performance | <ul style="list-style-type: none"> ▪ Asset: Ancienne Comédie, Paris 6^{ème} ▪ Description : 1,000 m² mixed residential (4 units) & offices ▪ Restructuring and conversion of an old city center office building to a mixed use building. |
|---|--|

Key features

- | Ilot 14 | Ancienne Comédie |
|--|--|
| <ul style="list-style-type: none"> ▪ Certification: BBC Effinergie Rénovation ▪ Share of CNP Assurances financing: 100% ▪ Operating stage: to be completed in Q1 2020 | <ul style="list-style-type: none"> ▪ Certification: BBCA Renovation ▪ Share of CNP Assurances financing: 100% ▪ Operating stage: to be completed in Q1 2020 |



Ilot 14 – Paris 19^{ème} Novack Architecte



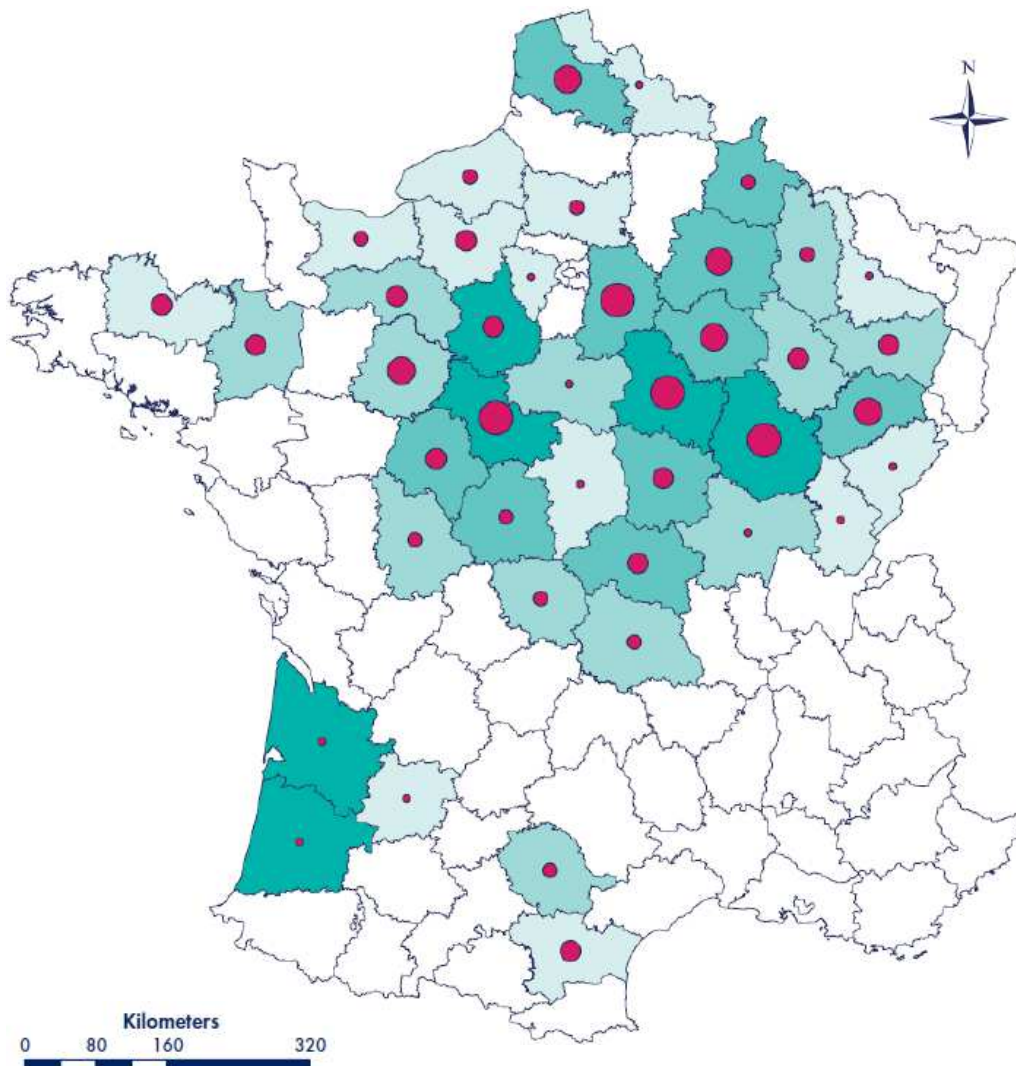
Etat existant



Etat futur

**Ancienne Comédie – Paris 6^{ème}
Raf Listowski Architecte**

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



➤ 57,090 hectares of forests, equivalent to 5.4 times the surface area of Paris

➤ Key ESG criteria: **sustainable management certification (PEFC)** and **biodiversity preservation**

➤ In 2018, our forests contributed to:

- a net capture of **0.2 MteqCO₂**
- a total carbon storage estimated between **13.1 and 14.9 MteqCO₂**

EXAMPLE OF GREEN ASSETS: CERTIFIED FORESTS



Forêt de Nan (Haute-Saône) and Massif de Rangevilliers (Doubs)



Forest planting – Knows and Keltie (Scotland)





Project descriptions

- | | |
|--|---|
| <ul style="list-style-type: none"> Asset: Forêt de Nan (Haute-Saône) and Massif de Rangevilliers (Doubs) Location: France Description: 936 hectares and 38 hectares | <ul style="list-style-type: none"> Asset: Woodland Invest Location: Scotland Description: 1,723 hectares |
|--|---|

Key features

- | French forests | Scottish forests |
|--|---|
| <ul style="list-style-type: none"> Certifications: PEFC Share of CNP Assurances financing: 100 % | <ul style="list-style-type: none"> Certifications: PEFC Share of CNP Assurances financing: 100% |

CNP ASSURANCES ALIGNMENT WITH 2 °C PATHWAYS

	2 °C scenario ⁽¹⁾	CNP Assurances
 ESG- climate exclusion	5% by 2030 Limit coal to 5% of energy production by 2030 (IEA, WEO 2017 ⁽²⁾ – EU)	10% by 2018 Exclude the purchase of securities in companies deriving over 10% of their revenue from thermal coal and undertake engagement initiatives with the most affected
 Equities	42% by 2030 Reduction in GHG ⁽³⁾ emissions in the EU between 2015 and 2030 (IEA, WEO 2017 ⁽²⁾ – EU)	47% by 2021 Reduction in GHG ⁽³⁾ emissions in the listed equity portfolio between 2014 and 2021
 Property	42% by 2030 Reduction in GHG ⁽³⁾ emissions in the EU between 2015 and 2030 (IEA, WEO 2017 ⁽²⁾ – EU)	40% by 2021 Reduction in GHG ⁽³⁾ emissions in the listed equity portfolio between 2014 and 2021
 Financing for the energy and environmental transition (green bonds, infrastructure, etc.)	52% Share of renewable energy by 2030 (IEA, WEO 2017 ⁽²⁾ – EU) 17% Share of passenger and goods transport by rail by 2035 (Ademe ⁽⁵⁾ , 2035-2050 – 2017) 100% Share of buildings with low energy consumption by 2050 (SNBC ⁽⁴⁾ – 2015)	23% Share of renewable energy in 2018 (investment in infrastructure) 21% Share of rail transport in 2018 (investment in infrastructure) 35% Share of buildings labelled in 2018

(1) 2 °C scenario: limit global warming to 2 °C by the end of the 21st century.

(2) World Energy Outlook – International Energy Agency – SDS scenario.

(3) Greenhouse gas.

(4) France's national low-carbon strategy.

(5) French Environment & Energy Management Agency (ADEME).

CNP ASSURANCES

CLIMATE RISK MANAGEMENT

➤ Climate risk committee

Quarterly climate risk committee
(Investment department, CSR department,
Group Actuarial department
and Group Risk department)
monitors actions on the integration
of climate risk in all aspects of the business

➤ Climate risk analysis

At end-2018, 72% of assets were
subject to a physical risk analysis



- **Property, forest, equity, corporate and sovereign bond portfolios:** physical risk mapping obtained by simulating several temperature increase scenarios

At end-2018, 79% of assets were
subject to a transition risk analysis



- **Equity portfolio:** alignment with a benchmark that gives a high weighting to companies contributing to the energy transition
- **Equity and corporate bond portfolios:** carbon footprint measure and disclosure, comparison by sector to a Paris Agreement aligned scenario
- **Equity, corporate and sovereign bond portfolios:** portfolio temperature measure and disclosure

PUBLICATIONS AND CONTACTS



2018 Corporate Social Responsibility Report



2018 Sustainable Investment Report

➤ **More information on our website:**

www.cnp.fr/en/the-cnp-assurances-group/who-we-are/our-csr-commitments

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CORPORATE SOCIAL RESPONSIBILITY

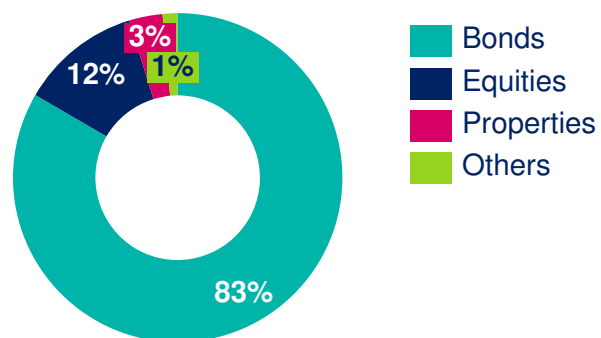
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The graphic consists of two overlapping rounded rectangular shapes. The top-left shape is dark blue with a rounded top-left corner. The bottom-right shape is teal with a rounded bottom-right corner. The teal shape is positioned such that it overlaps the bottom-right of the blue shape.

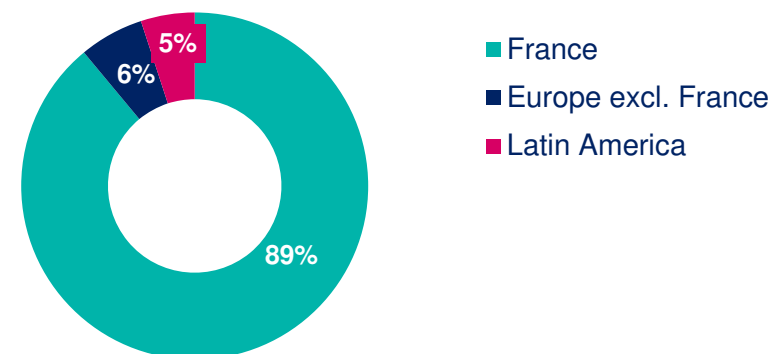
Appendix

ASSET AND LIABILITY ALLOCATION AT END JUNE 2019

€335BN OF AUM EXCLUDING UL



€318BN OF AVERAGE TECHNICAL RESERVES NET OF REINSURANCE



BOND PORTFOLIO BY TYPE OF ISSUER

