CNP Assurances
Inaugural Green Bond
November 2019
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 IFRSs 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.
AGENDA

1. CNP Assurances credit overview
2. CSR profile & commitments
3. Green bond rationale
4. Green bond transaction summary
1. CNP Assurances credit overview
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
161% Group SCR coverage ratio at 30 September 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)
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%
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
MULTI-PARTNER MODEL’S SUSTAINABILITY CONFIRMED

- **La Banque Postale**
  - Exclusive partnership until end-2025
  - To be extended until end-2036

- **BPCE**
  - Exclusive partnership until end-2022
  - To be extended until end-2030

- **Amétis**
  - In-house network

- **CNP Santander**
  - Exclusive partnership until end-2024

- **CNP UniCredit Vita**
  - Exclusive partnership

- **Caixa Seguradora**
  - Exclusive partnership until February 2021
  - To be extended until February 2046 (1)

- **Other International**
  - 25.9%

- **Other France**
  - Non-exclusive partnerships, brokers, B-to-B, B-to-C
  - 9.2%

- **Premium savings products**
  - Non-exclusive partnerships
  - 13.4%

- **€17.6bn**
  - H1 2019 premium income

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(1) Subject to conditions precedents
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
SOLID FINANCIAL PERFORMANCE

PREMIUM INCOME (€bn)

- **2011**: 30.0
- **2012**: 26.5
- **2013**: 27.7
- **2014**: 30.8
- **2015**: 31.6
- **2016**: 31.5
- **2017**: 32.1
- **2018**: 32.4
- **H1 2019**: 17.6

**CAGR**: +1.1%

EBIT (€bn)

- **2011**: 2.2
- **2012**: 2.3
- **2013**: 2.4
- **2014**: 2.4
- **2015**: 2.6
- **2016**: 2.9
- **2017**: 2.9
- **H1 2019**: 1.6

**CAGR**: +3.9%

NET PROFIT (€m)

- **2011**: 872
- **2012**: 951
- **2013**: 1,030
- **2014**: 1,080
- **2015**: 1,130
- **2016**: 1,200
- **2017**: 1,285
- **2018**: 1,367
- **H1 2019**: 687

**CAGR**: +6.6%

DIVIDEND PER SHARE (€)

- **2011**: 0.77
- **2012**: 0.77
- **2013**: 0.77
- **2014**: 0.77
- **2015**: 0.77
- **2016**: 0.80
- **2017**: 0.84
- **2018**: 0.89

**CAGR**: +2.1%

CNP Assurances – Green Bond Presentation – November 2019
ASSET ALLOCATION
AT HALF-YEAR 2019

€335BN OF AUM EXCLUDING UL

BOND PORTFOLIO BY TYPE OF ISSUER

BOND PORTFOLIO BY MATURITY (%)

BOND PORTFOLIO BY RATING*

Unaudited management reporting data at 30 June 2019

* 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 (data excluding unit-linked contracts at 31 December 2018)
### Exposition to Guaranteed Yields

**Guaranteed yield on In-Force contracts reduced to 0.24%**

**In-Force Business**

<table>
<thead>
<tr>
<th></th>
<th>30 June 2019</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average return on fixed-rate investments</td>
<td>2.65% (2.68%)</td>
<td></td>
</tr>
<tr>
<td>Average guaranteed rate</td>
<td>0.24% (0.28%)</td>
<td></td>
</tr>
</tbody>
</table>

**New Business**

<table>
<thead>
<tr>
<th></th>
<th>30 June 2019</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average return on fixed-rate investments</td>
<td>1.03% (1.19%)</td>
<td></td>
</tr>
<tr>
<td>Average guaranteed rate</td>
<td>0.01% (0.02%)</td>
<td></td>
</tr>
</tbody>
</table>

**€12.7bn Policyholder Surplus Reserve at 30 June 2019, representing 5.6% of total technical reserve**

*Unaudited management reporting data*
CNP HAS SEVERAL BUFFERS TO COPE WITH FINANCIAL MARKET VOLATILITY

Low contractually guaranteed yield
- Current French savings production has no contractually guaranteed yield\(^{(1)}\) and the overall average guaranteed yield across all policy liabilities is 0.24% at end June 2019
- At the end of each year, CNP Assurances has the full flexibility to decide the yield attributed to policyholders over and above guarantees (1.58% on average in 2018)

€36.2bn IFRS unrealized gains (12.1% of total asset portfolio) at end June 2019
- 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

€12.7bn Policyholder Surplus Reserve (5.6% of French technical reserves) at end June 2019
- If necessary, amounts in the surplus reserve can be used to absorb investment losses

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\(^{(1)}\) All new policies have 0% guaranteed yield, some old policies still exist with a positive guaranteed yield on top-up premiums. These old policies, which include a guaranteed yield, will progressively disappear due to lapses and deaths of policyholders
CNP Assurances Group’s SCR coverage ratio stood at 169% on 30 June 2019, down 18 points vs. year-end 2018.

The change breaks down as follows: +2 pts linked to the incorporation of earnings net of dividends, -16 pts linked to unfavourable market conditions, -2 pts linked to the decrease in the UFR (from 4.05% to 3.90%) and to the gradual convergence of the tax rate, -2 pts linked to other effects.

The ratio at 30 June 2019 reflects the €500m Tier 2 debt issue in February 2019 and repayment of the $500m Tier 1 debt issue in July 2019.

The Solvency ratio at 30 September 2019 was 161%.

(1) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

(2) Excludes subsidiaries’ surplus own funds, which are considered non-fungible at Group level (€3.2bn at 30 June 2019)
At 30 June 2019. Including the €500m Tier 2 debt issue in February 2019 and the repayment of a $500m Tier 1 debt issue in July 2019

### ELIGIBLE CAPITAL (GROUP) (€bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>Unrestricted Tier 1</th>
<th>Restricted Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2019</td>
<td>16.7</td>
<td>2.3</td>
<td>4.4</td>
<td>2.3</td>
</tr>
</tbody>
</table>

- **% of own-funds**
  - 68% of own-funds are Unrestricted Tier 1
  - no ancillary own-funds
  - 18% Tier 2
  - 10% Tier 3

- **% of SCR**
  - 169%
  - 7%

### The Group’s financial headroom is based on:

- high-quality eligible own-funds
  - 68% of own-funds are Unrestricted Tier 1
  - no ancillary own-funds
- its subordinated notes issuance capacity at 30 June 2019
  - €1.8bn of Tier 1
  - €1.8bn of Tier 2, including €1.2bn of Tier 3
Maturities and Call Dates of Subordinated Notes

Nominal amounts and exchange rates at 18 July 2019

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

February 2019 issue
2. CSR profile & commitments
The Group’s CSR approach is built around 3 core commitments in line with the Company’s strategy:

1. **Contribute to a sustainable society**
   - Better satisfy policyholders
   - Avoid financial exclusion
   - Ensure good business ethics
   - Be a responsible employer

2. **Contribute to a sustainable environment**
   - Optimise our environmental footprint
   - Gear our customers towards a low-carbon economy through products and investments

3. **Contribute to a sustainable economy**
   - Be a responsible investor
   - Be a responsible purchaser
EXTERNAL ESG EVALUATIONS

CNP Assurances ranks among the leading players within the insurance sector

- #4 out of 53 insurers in Europe
- Among the top 3 out of 173 insurers worldwide
- A rating that has steadily improved

ESG Ratings

2013 2014 2015-16 2018
48 54 54 61

ESG Indices

MSCI
World ESG Leaders
Europe ESG Leaders
Since 2012

Sustainalytics
Excellence Europe
Since 2010

Vigeo Eiris
Europe 120
Eurozone 120
Since 2013

PRI Principles for Responsible Investment

Since 2015

FTSE4Good
Europe
GOVERNANCE KPI

44% of women among directors (7 out of 16)

25% of independent 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
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

Data at the end of 2018
Group level excluding CNP Europe Life and CNP Luxembourg
FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY

CNP Assurances scores **99/100 on the gender equality index**, obtaining 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 3 union organizations for 2015-2018 is a testimony to CNP Assurances’ enduring commitment

*QWL: Quality of Work Life*
RESPONSIBLE INVESTMENTS KPI

Data at the end of 2018

- **€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
RESPONSIBLE INVESTMENT COMMITMENT STRENGTHENED OVER TIME

- 2006: Exclusion of land mines and cluster bombs manufacturers
- 2008: Best-in-class ESG strategy put in place for the entire equity portfolio
- 2011: Pledge to uphold PRI*
- 2014: Exclusion of offshore financial centres
- 2015: Climate strategy (carbon footprint, policy on coal, energy efficiency, green investments)
- 2016: First report on the integration of CSR factors in asset management
- 2018: Strengthening of climate commitments: €5 billion in new green investments

*PRI: the United Nations’ Principles for Responsible Investment
### OUR RESPONSIBLE INVESTMENT POLICY

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

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

% of AUM integrating ESG criteria (1)

- 2008: 7%
- 2011: 52%
- 2018: 81%

(1) CNP Assurances France including unit-linked
To help limit global warming, CNP Assurances has made the following commitments:

- To double its outstanding amount of green investments to €20 billion by the end of 2023
- To reduce its equity portfolio’s carbon footprint by 47% between 2014 and 2021
- To reduce its property portfolio’s carbon footprint by 40% between 2006 and 2021

The Group has announced new ambitions to withdraw from the coal industry:

- No new investments in companies that derive over 10% of revenue from thermal coal
- No new investments in companies that are involved in building new coal-fired power stations
- CNP Assurances shall ask all companies to publish, by 2021, a thermal coal exit plan aligned with an exit by 2030 in the EU and OECD countries, and by 2040 in the rest of the world, based on the closure and not the sale of assets
- CNP Assurances shall pursue shareholder dialogue with companies in order to encourage those developing new thermal coal projects to abandon them, and those with thermal coal assets to adopt and implement an exit plan
**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
- Scope: buildings held directly, which represent a property portfolio of more than 1.4 million m²

**Where are we?**
- Reduction of the property portfolio’s carbon footprint by 40% between 2006 and 2021: objective 85% met at the end of 2018
- Since 2008, CNP Assurances' very significant investment in the renovation of buildings has made it possible to avoid theoretical CO₂ emissions of 5.7 teqCO₂ each year
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
**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.
3. Green bond rationale
### CNP ASSURANCES’ GREEN BOND FRAMEWORK

#### Use of Proceeds
- Green buildings
  - New Green Buildings Constructions
  - Renovation & restructuring of existing buildings
  - Energy efficiency of existing buildings
- Sustainable forestry
  - Sustainable management of forests and lands
- Green Infrastructure
  - Renewable energy
  - Clean transport

#### Process for Project Evaluation & Selection
- Compliance with the internal CSR policy of CNP Assurances, including the ESG criteria
- Green Bond Committee in charge of the evaluation and selection of the eligible assets & of the validation of the annual reporting

#### Management of Proceeds
- Allocation management
  - 24-month look back period
  - Refinancing up to 50% of the proceeds maximum
- Proceeds tracking system
  - Internal tracking system within its treasury management
- Unallocated proceeds management
  - Invested according to CNP Assurances’ Treasury policy and to the extent possible in SRI funds

#### Reporting
- Allocation reporting
  - Available one year from the date of the bond issuance, and thereafter once a year until bond maturity
  - External review by an independent auditor
- Impact reporting
  - Where feasible, on annual basis until bond maturity
  - Output and impact indicators
## USE OF PROCEEDS

<table>
<thead>
<tr>
<th>Project categories</th>
<th>Subcategories</th>
<th>Definition</th>
<th>Eligibility Criteria</th>
<th>Environmental Benefits</th>
<th>Alignment with the UN SDGs</th>
</tr>
</thead>
</table>
|                     | Green buildings                                    | New Green Buildings Constructions                                                                                             | Investments in new or recently built buildings that have obtained or expected to obtain one or more environmental certification or label                                                                                          | ✓ HQE: [≥ "Excellent"]  
✓ LEED: [≥ "Gold"]  
✓ BREEAM: [≥ "Very Good"]  
✓ BBC Effinergie+  
✓ BBCA (Bâtiments Bas Carbone)  
✓ HPE [RT 2012 -10%]  
✓ THPE [RT 2012 -20%]  
✓ BePOŠ  
✓ E+/C-  
✓ NF Habitat HQE | ✓ Reduction of GHG emissions  
✓ Increase in energy savings                                                                                   | ✓ Reduction of GHG emissions  
✓ Increase in energy savings                                                                                   |  
|                     | Green buildings                                    | Renovation & Restructuring of existing Buildings                                                                                       | Investment in major renovation of existing buildings in order to: obtain at least one environmental certification or label and/or upgrade them in to the top 15% of the most energy-efficient buildings in the correspondent local market and/or demonstrate at least 30% of energy consumption savings. | ✓ Including  
✓ Certified forests (FSC, PEFC or equivalent)  
✓ Forest regeneration |  
|                     | Green buildings                                    | Energy efficiency of existing buildings                                                                                             | Investments in energy efficiency works including: heating systems renovation, geothermal energy systems, insulation retrofitting, solar panels installation, LED lightening… in order to : obtain at least one environmental certification or label and/or demonstrate at least 20% of energy consumption savings. | ✓ CO₂ sequestration  
✓ Reduction of air pollution  
✓ Biodiversity protection |  
| Sustainable Forestry | Sustainable management of forests and lands         |                                                                                                                                    | Investments to finance acquisition, maintenance and sustainable management of forests and lands                                                                                                                     |  |  
| Green Infrastructure | Renewable energy                                   |                                                                                                                                    | Investments in renewable energy production including equipment, development, manufacturing, construction, operation, distribution and maintenance from sources                                                       | ✓ Including  
✓ Onshore and offshore wind energy  
✓ Solar energy  
✓ Geothermal energy with direct emissions ≤ 100g CO₂e/ kWh | ✓ Reduction of GHG emissions                                                                                   |  
|                     | Clean transport                                     |                                                                                                                                    | Investment in clean vehicles infrastructures and services                                                                                                                                                | ✓ Including  
✓ Public mass transportation  
✓ Charging infrastructure for electric vehicles  
✓ Railway extensions | ✓ Reduction of GHG emissions  
✓ Reduction of air pollution                                                                                   |  

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PROCESS FOR PROJECT EVALUATION AND SELECTION

- **Alignment with the internal CSR policy of CNP Assurances, including the ESG criteria**

- **Green Bond Committee’s functions**
  - **Verifying the compliance** with potential Eligible Green Assets & internal CSR policy of CNP Assurances including the ESG criteria
  - **Selecting** the pool of Eligible Green Assets in line with the eligibility criteria stated in Use of Proceeds section of the Framework
  - **Monitoring** the aforementioned pool by replacing assets that no longer satisfy the eligibility criteria (i.e. divestment, cancellation, ineligibility) with new Eligible Green Assets if need be
  - **Validating** the annual reporting publication

- **Green Bond Committee’s organization**
  - The committee will be chaired by the Chief Investment Officer, member of the Executive Committee
  - Will meet at least on annual basis
  - Composed of relevant parties including Investment Department and CSR Department
MANAGEMENT OF PROCEEDS

**Allocation management**

- The net proceeds of any CNP Assurances Green Bond issuance will be used to finance and/or refinance Eligible Green Assets identified under the eligible assets section of the Green Bond Framework
- Eligible Green Assets for Green Bond financing are:
  - Investments disbursed 2 years maximum prior to the Calendar year of issuance of the Green Bond (refinancing)
  - Investments to be disbursed 2 years maximum next to the year of issuance of the Green Bond (new financing)
- No more than 50% of the proceeds from each Green Bond issued to be allocated to refinancing

**Proceeds tracking system**

- Set up an internal tracking system within its treasury management to facilitate the allocation process during the lifetime of the Green Bonds issued

**Unallocated proceeds management**

- The balance of unallocated proceeds to be invested according to CNP Assurances’ Treasury policy
- To the extent possible, investments in SRI funds
Reporting

Allocation reporting

- Will be available to investors within approximately one year from the date of the bond issuance, and thereafter once a year until bond maturity
- Provide information such as follows:
  - Total amount of proceeds allocated to Eligible Green Assets per category
  - The share of financing and refinancing
  - The share of CNP Assurances in the total project cost
  - Total amount of unallocated proceeds

Impact reporting

- CNP Assurances will report on the environmental impact of the projects funded on an annual basis and until bond maturity, subject to data availability
- The relevant metrics could include:

<table>
<thead>
<tr>
<th>Project categories</th>
<th>Subcategories</th>
<th>Examples of output indicators</th>
<th>Examples of impact indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green buildings</td>
<td>New Green Buildings Constructions</td>
<td>Number of dwellings Number/m2 of commercial buildings by type of certification</td>
<td>Avoided CO2 emissions (in t.CO2/year)</td>
</tr>
<tr>
<td></td>
<td>Renovation &amp; Restructuring of existing Buildings</td>
<td>Number of dwellings renovated Number/m2 of newly certified buildings</td>
<td>Estimated energy savings (in MWh/year)</td>
</tr>
<tr>
<td></td>
<td>Energy efficiency of existing buildings</td>
<td>Surface of FSC and/or PEFC certified forests (in ha)</td>
<td>Estimated CO2 sequestrated (in t.CO2/year)</td>
</tr>
<tr>
<td>Sustainable Forestry</td>
<td>Sustainable management of forests and lands</td>
<td>Surface of FSC and/or PEFC certified forests (in ha)</td>
<td>Estimated CO2 sequestrated (in t.CO2/year)</td>
</tr>
<tr>
<td>Green Infrastructure</td>
<td>Renewable energy</td>
<td>Capacity installed (GW or MW) Power Energy production (MWh)</td>
<td>Avoided CO2 emissions (in t.CO2/year)</td>
</tr>
<tr>
<td></td>
<td>Clean transport</td>
<td>Number of clean transportation systems financed by type Number of km of rail constructed or maintained</td>
<td>Avoided CO2 emissions (in t.CO2/year)</td>
</tr>
</tbody>
</table>
SECOND-PARTY OPINION & EXTERNAL REVIEW

Second-Party Opinion

• Vigeo Eiris was appointed to provide a Second-Party Opinion on the Green Bond Framework

• The Second-Party Opinion document will be made available on CNP Assurances’ website https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs

“Vigeo Eiris is of the opinion that the Green Bond Framework of CNP Assurances is aligned with the four core components of the Green Bond Principles 2018”

External Review

• The external auditor will verify that the proceeds of the bonds are either allocated to eligible assets or invested in approved financial instruments

• The audit report will be published annually
4. Green bond transaction summary
<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th><strong>CNP Assurances</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected issue ratings</td>
<td>BBB+ by S&amp;P, A3 by Moody’s</td>
</tr>
<tr>
<td>Scheduled Maturity Date</td>
<td>● July 2050, subject to the Conditions to Redemptions and Purchase</td>
</tr>
<tr>
<td>Call options</td>
<td>Issuer call option at par (with any accrued interest and arrears of interest (if any)), (i) on ● July 2030 (the First Call Date) and on each subsequent interest payment date thereafter; and (ii) at any time if less than 20% of the aggregate principal amount of the Notes issued remain outstanding, in each case subject to Conditions to Redemptions and Purchase</td>
</tr>
<tr>
<td>Size</td>
<td>EUR Benchmark</td>
</tr>
<tr>
<td>Issue Type</td>
<td>Fixed-to-Floating Rate Green Notes to be issued in accordance with CNP Assurances Green Bond Framework</td>
</tr>
<tr>
<td>Status of the Notes</td>
<td>Ordinary Subordinated Obligations, Tier 2 Green Notes</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>● %, Fixed rate paid annually Act/Act in arrear, commencing on ● July 2020 until First Call Date Then reset every quarter at the prevailing 3-Month EURIBOR + initial margin + 100bps step-up, payable quarterly</td>
</tr>
<tr>
<td>Optional Interest Deferral</td>
<td>Cash cumulative non-compounding interest deferral, subject to no dividend or distribution having been declared or paid by the Issuer in the 6 months preceding the relevant interest payment date and certain other conditions set out in the prospectus</td>
</tr>
<tr>
<td>Mandatory Interest Deferral</td>
<td>Mandatory deferral of interest at each Interest Payment Date in case a (i) Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would of itself cause a Regulatory Deficiency, provided however that interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with the Solvency II Directive and the Applicable Supervisory Regulations and subject to conditions</td>
</tr>
<tr>
<td>Regulatory Deficiency</td>
<td>(A) the own funds regulatory capital of the Issuer and/or the Group is not sufficient to cover its capital requirements; or (B) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Group, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes</td>
</tr>
<tr>
<td>Early Redemption Rights</td>
<td>At par, in whole but not in part with any accrued interest for Regulatory Reasons, Rating Reasons, Taxation Reasons (including Gross-up Event, Withholding Tax Event and Tax Deductibility Event) or Clean-Up Call (80% of the Notes issued on the Issue Date has been purchase and cancelled), subject to the Conditions to Redemptions and Purchase</td>
</tr>
<tr>
<td>Format / Denomination / Listing</td>
<td>Dematerialised bearer form / EUR100,000 / Euronext Paris</td>
</tr>
<tr>
<td>Documentation / Governing law</td>
<td>CNP Assurances EUR 7,000,000,000 EMTN Programme dated 21 December 2018 / French Law</td>
</tr>
<tr>
<td>Use of Proceeds</td>
<td>An amount equivalent to the net proceeds of the Green Bonds issuances (“the net proceeds”) will be exclusively used to finance and/or refinance Eligible Green Assets as defined in CNP Assurances Green Bond Framework</td>
</tr>
<tr>
<td>Green Bond Structuring Advisors and Global Coordinators</td>
<td>Crédit Agricole CIB, Natixis</td>
</tr>
<tr>
<td>Joint Bookrunners</td>
<td>BofA Securities, Crédit Agricole CIB, HSBC, J.P. Morgan, Natixis, Société Générale</td>
</tr>
</tbody>
</table>
# EXAMPLE OF ELIGIBLE ASSETS: CNP ASSURANCES’ FUTURE HEADQUARTERS

## Project description

- **Asset**: CNP Assurances’ future headquarters
- **Location**: Issy-les-Moulineaux, Paris region, in a new eco-district including 100,000 m² 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
EXAMPLE OF ELIGIBLE ASSETS: 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 Platinium
- Share of CNP Assurances financing: 100%
- Operating stage: Completed and in full operation (Q4 2017)
**EXAMPLE OF ELIGIBLE ASSETS:**
**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
EXAMPLE OF ELIGIBLE ASSETS: HEAVY RESTRUCTURING OF 1970’S EXISTING BUILDING

**Project description**

- Project: 85-89 rue Richelieu, Paris 2ème
- 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 2ème
*Photo: Wilmotte & Associés*
EXAMPLE OF ELIGIBLE ASSETS: 
RENOVATION OF EXISTING BUILDINGS IN PARIS

<table>
<thead>
<tr>
<th>Projects description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Asset: Ilot 14, Paris 19ème</td>
<td>▪ Asset: Ancienne Comédie, Paris 6ème</td>
</tr>
<tr>
<td>▪ Description: 25,000 m² of residential buildings (338 units) and ground floor retail</td>
<td>▪ Description: 1,000 m² mixed residential (4 units) &amp; offices</td>
</tr>
<tr>
<td>▪ Renovation and additional insulation resulting in significant (&gt;40%) improvement of the energy performance</td>
<td>▪ Restructuring and conversion of an old city center office building to a mixed use building.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key features</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ilot 14</td>
<td>Ancienne Comédie</td>
</tr>
<tr>
<td>▪ Certification: BBC Effinergie Rénovation</td>
<td>▪ Certification: BBCA Renovation</td>
</tr>
<tr>
<td>▪ Share of CNP Assurances financing: 100%</td>
<td>▪ Share of CNP Assurances financing: 100%</td>
</tr>
<tr>
<td>▪ Operating stage: to be completed in Q1 2020</td>
<td>▪ Operating stage: to be completed in Q1 2020</td>
</tr>
</tbody>
</table>
EXAMPLE OF ELIGIBLE ASSETS: CERTIFIED FORESTS

**Forêt de Nan (Haute-Saône) and Massif de Rangevilliers (Doubs)**
- **Location:** France
- **Description:** 936 hectares and 38 hectares

**Woodland Invest**
- **Location:** Scotland
- **Description:** 1,723 hectares

**Key features**

<table>
<thead>
<tr>
<th>French forests</th>
<th>Scottish forests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certifications: PEFC</td>
<td>Certifications: PEFC</td>
</tr>
<tr>
<td>Share of CNP Assurances financing: 100%</td>
<td>Share of CNP Assurances financing: 100%</td>
</tr>
</tbody>
</table>

**Project descriptions**

- **Asset:** Forêt de Nan (Haute-Saône) and Massif de Rangevilliers (Doubs)
- **Location:** France
- **Description:** 936 hectares and 38 hectares
- **Asset:** Woodland Invest
- **Location:** Scotland
- **Description:** 1,723 hectares
INVESTORS AND ANALYSTS

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Jean-Yves Icole l +33 (0)1 42 18 86 70
Typhaine Lissot l +33 (0)1 42 18 83 66
Julien Rouch l +33 (0)1 42 18 94 93
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CORPORATE SOCIAL RESPONSIBILITY

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More information on CNP Assurances’ website:
https://www.cnp.fr/en/the-cnp-assurances-group/who-we-are/our-csr-commitments
Appendices
## FIRST-HALF 2019 NET PROFIT AND ROE BY GEOGRAPHY/SUBSIDIARY

(€m)  

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>FRANCE</th>
<th>CAIXA SEGURADORA</th>
<th>OTHER LATIN AMERICA</th>
<th>CNP SANTANDER INSURANCE</th>
<th>CNP UNICREDIT VITA</th>
<th>OTHER EUROPE EXCL. FRANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income</td>
<td>17,570</td>
<td>11,908</td>
<td>3,173</td>
<td>11</td>
<td>381</td>
<td>1,356</td>
<td>741</td>
</tr>
<tr>
<td>Period-end technical reserves net of reinsurance</td>
<td>322,754</td>
<td>286,625</td>
<td>17,881</td>
<td>20</td>
<td>1,773</td>
<td>13,340</td>
<td>3,115</td>
</tr>
<tr>
<td>Total revenue</td>
<td>2,012</td>
<td>1,299</td>
<td>560</td>
<td>9</td>
<td>50</td>
<td>50</td>
<td>44</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>446</td>
<td>291</td>
<td>88</td>
<td>4</td>
<td>10</td>
<td>18</td>
<td>35</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,566</td>
<td>1,008</td>
<td>472</td>
<td>5</td>
<td>40</td>
<td>32</td>
<td>9</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(128)</td>
<td>(127)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(1)</td>
<td>0</td>
</tr>
<tr>
<td>Non-controlling and net equity accounted interests</td>
<td>(270)</td>
<td>3</td>
<td>(233)</td>
<td>-1</td>
<td>(20)</td>
<td>(14)</td>
<td>(4)</td>
</tr>
<tr>
<td>Attributable recurring profit</td>
<td>1,168</td>
<td>883</td>
<td>239</td>
<td>4</td>
<td>21</td>
<td>17</td>
<td>5</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(370)</td>
<td>(267)</td>
<td>(92)</td>
<td>(1)</td>
<td>(3)</td>
<td>(5)</td>
<td>(3)</td>
</tr>
<tr>
<td>Fair value adjustments and net gains (losses)</td>
<td>124</td>
<td>125</td>
<td>(1)</td>
<td>0</td>
<td>0</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>(235)</td>
<td>(220)</td>
<td>(15)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Attributable net profit</td>
<td>687</td>
<td>520</td>
<td>131</td>
<td>3</td>
<td>18</td>
<td>12</td>
<td>4</td>
</tr>
<tr>
<td>ROE</td>
<td>8.3%</td>
<td>7.4%</td>
<td>15.9%</td>
<td></td>
<td></td>
<td></td>
<td>8.2%</td>
</tr>
</tbody>
</table>
## TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHY/SEGMENT

### AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

<table>
<thead>
<tr>
<th></th>
<th>Savings/Pensions excl. unit-linked</th>
<th>Unit-linked Savings/Pensions</th>
<th>Personal Risk/Protection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>241,470</td>
<td>33,848</td>
<td>8,289</td>
<td>283,606</td>
</tr>
<tr>
<td><strong>Europe excl. France</strong></td>
<td>6,711</td>
<td>8,889</td>
<td>2,407</td>
<td>18,008</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>814</td>
<td>14,365</td>
<td>1,552</td>
<td>16,731</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>248,995</td>
<td>57,102</td>
<td>12,247</td>
<td>318,345</td>
</tr>
</tbody>
</table>

### PREMIUM INCOME

<table>
<thead>
<tr>
<th></th>
<th>Savings/Pensions excl. unit-linked</th>
<th>Unit-linked Savings/Pensions</th>
<th>Personal Risk/Protection</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>7,815</td>
<td>2,004</td>
<td>2,089</td>
<td>11,908</td>
</tr>
<tr>
<td><strong>Europe excl. France</strong></td>
<td>770</td>
<td>1,183</td>
<td>524</td>
<td>2,478</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>34</td>
<td>2,374</td>
<td>776</td>
<td>3,184</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,619</td>
<td>5,561</td>
<td>3,389</td>
<td>17,570</td>
</tr>
</tbody>
</table>
## MAIN CHARACTERISTICS OF FRENCH SAVINGS PRODUCTS

<table>
<thead>
<tr>
<th>Tax change since January 1st, 2018</th>
<th>Bank Deposits &amp; Taxable Passbooks</th>
<th>Tax Free Passbooks e.g. Livret A</th>
<th>Stocks, Bonds &amp; Mutual Funds</th>
<th>Life Insurance</th>
<th>Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of French household wealth</td>
<td>8% (£0.9tn)</td>
<td>5% (£0.6tn)</td>
<td>12% (£1.4tn)</td>
<td>17% (£1.9tn)</td>
<td>58% (£6.6tn)</td>
</tr>
<tr>
<td>Maximum amount per person</td>
<td>Unlimited</td>
<td>€23k</td>
<td>Unlimited</td>
<td>Unlimited</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Possibility to convert into annuities</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Wealth tax [0.5% to 1.5%]</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>Yes, above €1.3m of properties per household</td>
</tr>
<tr>
<td>Inheritance tax [0% to 60%]</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>None below €152k per beneficiary (with unlimited # of beneficiaries)</td>
<td>Yes</td>
</tr>
<tr>
<td>Income tax [0% to 45%] &amp; Social tax [17.2%]</td>
<td>30% flat tax</td>
<td>0%</td>
<td>30% flat tax</td>
<td>30% flat tax before 8 years 17.2% to 30% after 8 years (1)</td>
<td>17.2% to 62.2%</td>
</tr>
<tr>
<td>Guarantee of capital</td>
<td>Yes</td>
<td>Yes</td>
<td>None</td>
<td>Traditional: guarantee at any time Unit-linked: optional guarantee in case of death, disability or survival</td>
<td>None</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Fully liquid</td>
<td>Fully liquid</td>
<td>Depending on capital markets liquidity</td>
<td>Fully liquid</td>
<td>Illiquid</td>
</tr>
</tbody>
</table>

Simplified description for illustration purpose only. Source: INSEE and Banque de France

(1) 17.2% for the part of annual gains below €4.6k for a single person (€9.2k for a couple)
24.7% for premiums written before 2018 or with an AUM below €150k for a single person
30% flat tax for premiums written after 2018 and with an AUM above €150k for a single person, for the fraction of AUM above this threshold
AVERAGE POLICYHOLDER YIELD IN FRANCE*

- Increased average policyholder yields on all contracts in the portfolio
- Narrower gap between yields on CNP Assurances’ various contracts
- Policyholders' surplus reserve up €1bn in 2018 at €11.9bn (5.3% of technical reserves)

* Traditional Savings contracts
**BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CAIXA ECONÔMICA FEDERAL (CEF)**

<table>
<thead>
<tr>
<th>Section</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Duration of exclusivity</strong></td>
<td>25 years (until February 2046)</td>
</tr>
<tr>
<td><strong>Economic rights for CNP Assurances</strong></td>
<td>51.75% until 31 December 2020</td>
</tr>
<tr>
<td></td>
<td>40% on the new scope of exclusivity as of 1\textsuperscript{st} January 2021</td>
</tr>
<tr>
<td><strong>New scope of exclusivity</strong></td>
<td>Private pension plans (<em>previdência</em>)</td>
</tr>
<tr>
<td></td>
<td>Consumer credit life insurance (<em>prestamista</em>)</td>
</tr>
<tr>
<td></td>
<td>Life insurance (<em>vida</em>)</td>
</tr>
<tr>
<td><strong>Other insurance products(^{(1)})</strong></td>
<td>Exclusive distribution rights maintained until 14 February 2021</td>
</tr>
<tr>
<td></td>
<td>The existing in-force insurance portfolios could potentially be sold in the future, after discussions with CEF and with the companies that would then be selling these products</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The new distribution agreement does not include other lines of business distributed by CEF: mortgage life insurance (*hipotecario*), credit (*consórcio*), savings products (*capitalização*), P&C insurance, health (*saúde*), dental insurance (*odont*)
BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CEF, STRONG FINANCING CAPACITIES

Price and profitability

- R$7.0bn (equivalent to €1.5bn on 19 September 2019)\(^{(1)}\) fixed cash payment at closing date for the exclusive rights over 25 years
- Incentive mechanisms linked to volumes and margins over the first 5 years, in the form of additional payments, capped at R$0.8bn in Group share in present value as of 31 December 2020
- Expected internal rate of return over 15%

Financing

- 3%-pts incremental impact on CNP’s consolidated SCR coverage ratio as of 30 June 2019
- Currency risk partly mitigated by CNP’s existing resources in R$ (R$3.0bn, representing more than 40% of the upfront payment) and expected R$ cash generation until closing

Timetable

- Closing expected on December 2020
- Closing subject to a number of conditions precedent, including its approval by the relevant regulatory and competition authorities

Note: All amounts are attributable to CNP Assurances
\(^{(1)}\) BRL/EUR exchange rate of 4.58 on 19 September 2019
BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CEF, FINANCIAL IMPACTS

A sizeable and rapidly expanding business

<table>
<thead>
<tr>
<th>100% of CSH premium income (R$bn)</th>
<th>2017</th>
<th>2018</th>
<th>H1 2019</th>
<th>2017-2018 % change (reported)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New scope of exclusivity with CEF</td>
<td>15.1</td>
<td>19.8</td>
<td>11.8</td>
<td>+31%</td>
</tr>
<tr>
<td>Other insurance products distributed outside CEF</td>
<td>1.4</td>
<td>1.0</td>
<td>0.5</td>
<td>-29%</td>
</tr>
<tr>
<td>(brokerage, digital)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other insurance products distributed by CEF</td>
<td>2.5</td>
<td>2.7</td>
<td>1.5</td>
<td>+8%</td>
</tr>
<tr>
<td>Total</td>
<td>19.0</td>
<td>23.5</td>
<td>13.8</td>
<td>+24%</td>
</tr>
</tbody>
</table>

Indicatively, the new agreement allows to secure an economic perimeter\(^{(1)}\) which corresponded, for the financial year 2018, to approximately:

<table>
<thead>
<tr>
<th>2018 Premium income</th>
<th>Value of new business</th>
<th>Attributable net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured economic perimeter (Brazilian level)</td>
<td>70%</td>
<td>60%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Taking into account only the new exclusivity perimeter with reduced economic rights for CNP compared to the current situation, and including business written through other distribution channels outside CEF (brokerage, digital)
INVESTMENTS IN FIRST-HALF 2019

Average reinvestment rate for European bond portfolios in H1 2019: 1.0%

Unaudited management reporting data
# IFRS Unrealised Gains By Asset Class

**Table: IFRS Unrealised Gains By Asset Class**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>30 June 2019</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>21,984</td>
<td>16,618</td>
</tr>
<tr>
<td>Equities</td>
<td>11,713</td>
<td>8,045</td>
</tr>
<tr>
<td>Property</td>
<td>4,030</td>
<td>4,194</td>
</tr>
<tr>
<td>Other</td>
<td>(1,478)</td>
<td>(990)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>36,249</strong></td>
<td><strong>27,867</strong></td>
</tr>
</tbody>
</table>

**Table: IFRS Unrealised Gains By Asset Class (as a % of total asset portfolio)**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>30 June 2019</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>7.3%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Equities</td>
<td>3.9%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Property</td>
<td>1.3%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Other</td>
<td>-0.5%</td>
<td>-0.3%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>12.1%</strong></td>
<td><strong>9.4%</strong></td>
</tr>
</tbody>
</table>
SOVEREIGN BOND PORTFOLIO

<table>
<thead>
<tr>
<th>Country</th>
<th>Gross exposure Cost* (€m)</th>
<th>Gross exposure Fair value (€m)</th>
<th>Net exposure Fair value (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>73,935</td>
<td>85,470</td>
<td>6,414</td>
</tr>
<tr>
<td>Brazil</td>
<td>15,284</td>
<td>15,429</td>
<td>1,725</td>
</tr>
<tr>
<td>Spain</td>
<td>9,969</td>
<td>11,160</td>
<td>1,029</td>
</tr>
<tr>
<td>Italy</td>
<td>9,135</td>
<td>9,921</td>
<td>655</td>
</tr>
<tr>
<td>Belgium</td>
<td>7,416</td>
<td>8,290</td>
<td>532</td>
</tr>
<tr>
<td>Austria</td>
<td>3,747</td>
<td>4,071</td>
<td>148</td>
</tr>
<tr>
<td>Germany</td>
<td>3,705</td>
<td>4,207</td>
<td>184</td>
</tr>
<tr>
<td>Other</td>
<td>3,592</td>
<td>3,804</td>
<td>453</td>
</tr>
<tr>
<td>Supranational issuers</td>
<td>6,800</td>
<td>7,560</td>
<td>717</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>133,584</strong></td>
<td><strong>149,913</strong></td>
<td><strong>11,857</strong></td>
</tr>
</tbody>
</table>

* Cost less accumulated amortisation and impairment, including accrued interest

Sovereign exposure including shares held directly by consolidated mutual funds
## COUNTRY RISK EXPOSURE – ITALY

<table>
<thead>
<tr>
<th></th>
<th>30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BONDS</td>
</tr>
<tr>
<td>Sovereigns</td>
<td>9,135</td>
</tr>
<tr>
<td>Banks</td>
<td>2,028</td>
</tr>
<tr>
<td>Corporates excl. banks</td>
<td>2,915</td>
</tr>
<tr>
<td>TOTAL</td>
<td>14,078</td>
</tr>
</tbody>
</table>

Unaudited management reporting data
## HEDGING STRATEGY

### HEDGED RISK

<table>
<thead>
<tr>
<th>HEDGED RISK</th>
<th>Type of hedge</th>
<th>Hedge maturity</th>
<th>Options set up in H1 2019</th>
<th>Outstanding options at 30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Option premiums</td>
<td>Notional amount</td>
</tr>
<tr>
<td>EQUITY RISK</td>
<td>Put</td>
<td>&lt; 7 years</td>
<td>€98m</td>
<td>€1.5bn</td>
</tr>
<tr>
<td>Protects equity portfolio against a falling market</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CURRENCY RISK</td>
<td>Put</td>
<td>&lt; 2 years</td>
<td>€6m</td>
<td>€1.1bn</td>
</tr>
<tr>
<td>Protects profit and dividend paid to parent by Caixa Seguradora</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Call</td>
<td>&lt; 2 years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment due in connection with the renewal of Brazilian distribution agreements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INTEREST RATE RISK</td>
<td>Cap</td>
<td>&lt; 10 years</td>
<td>€70m</td>
<td>€22.2bn</td>
</tr>
<tr>
<td>Protects traditional savings portfolio against rising interest rates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CREDIT RISK</td>
<td>Put</td>
<td>1 year</td>
<td>€9m</td>
<td>€1.0bn</td>
</tr>
<tr>
<td>Protects bond portfolio against wider corporate spreads</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### The hedging programme set up in 2019 covered all market risks

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

*Unaudited management reporting data*
RISK AND CAPITAL MANAGEMENT

Risk management of the Group takes into account SII impacts of all day-to-day management actions (underwriting policy, reinsurance program, asset allocation, hedging program, etc.) and the Board of Directors closely monitors SII coverage ratio, both at Group level and at legal entity level.

The Own Risk and Solvency Assessment (ORSA) is a core component of the Group’s risk and capital management framework. ORSA is a 5-year prospective and stressed view of the SII ratio, and is therefore more conservative. The risk factors taken into account in ORSA include the Group’s own risk factors (e.g. sovereign risk) over and above those identified for SCR purposes.

ORSA provides more stability in the medium term capital management compared to SII ratio as it includes more efficient countercyclical measures. ORSA results are presented for approval to CNP’s Board of Directors and communicated to the Group’s supervisor (ACPR).

GROUP SCR COVERAGE RATIO

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SCR</td>
<td>192%</td>
<td>175%</td>
<td>165%</td>
<td>160%</td>
<td>177%</td>
<td>183%</td>
<td>193%</td>
<td>199%</td>
<td>190%</td>
<td>92%</td>
<td>198%</td>
<td>193%</td>
<td>187%</td>
<td>180%</td>
<td>169%</td>
</tr>
</tbody>
</table>

Group SCR coverage ratio

- 10-year EUR swap rate (bp)

GROUP MCR COVERAGE RATIO

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MCR</td>
<td>331%</td>
<td>295%</td>
<td>280%</td>
<td>272%</td>
<td>300%</td>
<td>304%</td>
<td>323%</td>
<td>335%</td>
<td>304%</td>
<td>324%</td>
<td>326%</td>
<td>341%</td>
<td>332%</td>
<td>317%</td>
<td>298%</td>
</tr>
</tbody>
</table>

Group MCR coverage ratio
DEBT RATIOS

DEBT-TO-EQUITY RATIO (IFRS METHOD) (1)

(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>27.9</td>
</tr>
<tr>
<td>2015</td>
<td>30.4</td>
</tr>
<tr>
<td>2016</td>
<td>30.1</td>
</tr>
<tr>
<td>2017</td>
<td>28.8</td>
</tr>
<tr>
<td>2018</td>
<td>29.9</td>
</tr>
<tr>
<td>H1 2019</td>
<td>29.9</td>
</tr>
</tbody>
</table>

DEBT-TO-EQUITY RATIO (S&P METHOD) (2)

(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>27.1</td>
</tr>
<tr>
<td>2015</td>
<td>29.4</td>
</tr>
<tr>
<td>2016</td>
<td>29.1</td>
</tr>
<tr>
<td>2017</td>
<td>27.9</td>
</tr>
<tr>
<td>2018</td>
<td>29.1</td>
</tr>
<tr>
<td>2019</td>
<td>29.1</td>
</tr>
</tbody>
</table>

DEBT-TO-EQUITY RATIO (MOODY’S METHOD) (3)

(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>22.5</td>
</tr>
<tr>
<td>2015</td>
<td>23.8</td>
</tr>
<tr>
<td>2016</td>
<td>24.7</td>
</tr>
<tr>
<td>2017</td>
<td>24.7</td>
</tr>
<tr>
<td>2018</td>
<td>25.1</td>
</tr>
</tbody>
</table>

(1) Debt-to-equity ratio (IFRS) = Debt/(Equity - Intangible assets + Debt)
(2) Debt-to-equity ratio (S&P method) = Debt/(Equity + Debt) in line with S&P new methodology
(3) Debt-to-equity ratio (Moody’s method) = Adjusted debt/(Equity + Adjusted debt)
INTEREST COVER AT A SATISFACTORY LEVEL

INTEREST COVER\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Cover</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>9.0x</td>
</tr>
<tr>
<td>2014</td>
<td>8.9x</td>
</tr>
<tr>
<td>2015</td>
<td>7.8x</td>
</tr>
<tr>
<td>2016</td>
<td>7.3x</td>
</tr>
<tr>
<td>2017</td>
<td>9.0x</td>
</tr>
<tr>
<td>2018</td>
<td>9.1x</td>
</tr>
</tbody>
</table>

AVERAGE COST OF DEBT

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Cost of Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5.4%</td>
</tr>
<tr>
<td>2014</td>
<td>5.3%</td>
</tr>
<tr>
<td>2015</td>
<td>5.2%</td>
</tr>
<tr>
<td>2016</td>
<td>5.0%</td>
</tr>
<tr>
<td>2017</td>
<td>4.5%</td>
</tr>
<tr>
<td>2018</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) EBIT divided by interest paid on total subordinated notes (classified in both debt and equity).
SOLVENCY II SUBORDINATED NOTES
ISSUANCE CAPACITY

**TIER 1**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Tier 1</td>
<td>16.7</td>
</tr>
<tr>
<td>Max. amount of Tier 1 debt</td>
<td>4.2</td>
</tr>
<tr>
<td>Outstanding Tier 1 debt</td>
<td>2.3</td>
</tr>
<tr>
<td>Tier 1 debt issuance capacity</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Max = 20% of total Tier 1 = 25% of unrestricted Tier 1

**TIER 2 & TIER 3**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group SCR</td>
<td>14.5</td>
</tr>
<tr>
<td>Max. amount of Tier 2 &amp; 3 debt</td>
<td>7.2</td>
</tr>
<tr>
<td>Outstanding Tier 2 &amp; 3 debt</td>
<td>4.4</td>
</tr>
<tr>
<td>Tier 2 &amp; 3 issuance capacity</td>
<td>1.8</td>
</tr>
<tr>
<td>Tier 3 issuance capacity</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Max = 50% of SCR = 15% of SCR

At 30 June 2019. Including the €500m Tier 2 debt issue in February 2019 and the repayment of a $500m Tier 1 debt issue in July 2019.
RECOGNIZED
FINANCIAL STRENGTH

**MOODY’S**

A1

Stable outlook

“CNP Assurances (CNP)’s credit profile is supported by (1) the group’s very strong market position in the French life insurance market, (2) a low liability risk profile thanks to a low average guaranteed rate on traditional savings products, (3) a very stable level of profitability, as well as (4) a very good financial flexibility owing to a strong shareholder, Caisse des Dépôts et Consignations (CDC, Aa2 positive).” [Credit Opinion – 14 Feb. 2019]

“On 4 June, the French bank BPCE (A1/A1 stable, ba11) announced its plan to extend its distribution agreement with CNP Assurances (financial strength A1 stable) until December 2030 from December 2022 and remain a long-term shareholder in CNP. The plan is credit positive for CNP because the insurer will retain access to a large banking network, supporting its market position and profitability.” [Issuer comment – 11 June 2019]

**S&P**

A

Stable outlook

“CNP Assurances continues to strengthen its distribution partnerships, supporting its leading position on the French market, on top of international diversification. At the same time, the group’s capital buffer and its sophisticated risk control practices are supportive of its strong financial risk profile. [...] The stable outlook reflects our view that CNP will retain its current strong market position and capital buffer under the upcoming shareholding restructuring”. [Research Update – 18 July 2019]

“We acknowledge the French government’s announced ambition to combine CNP with La Banque Postale to form a large public-sector-owned financial services hub. We expect the ongoing support to CNP from CDC will moderate, but remain in a more indirect way, with La Poste group playing a leading role as a primary shareholder. We believe this transaction will not transform the historical model of CNP Assurances as an independent and multi-partnership bank-insurer”. [Full Analysis – 11 June 2019]