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.

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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 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

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)

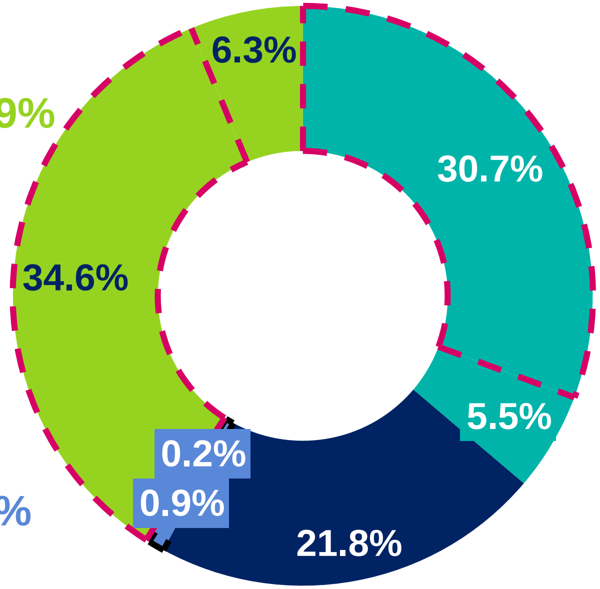
CNP ASSURANCES
CURRENT OWNERSHIP STRUCTURE

Caisse des Dépôts 40.9%

wholly-owned by the French State

Sopassure 36.3%

50.02%-owned by La Banque Postale (1)
and 49.98% by BPCE



French State 1.1%

Free-float 21.8% (2)

Signatories of the shareholders' agreement 66.3%

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

At 31 December 2018.

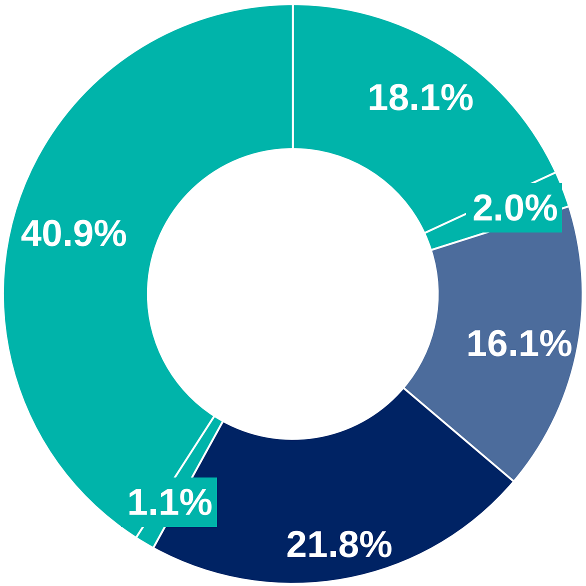
(1) Wholly-owned by La Poste Group, which in turn is 73.7%-owned by the French State and 26.3% by Caisse des Dépôts

(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



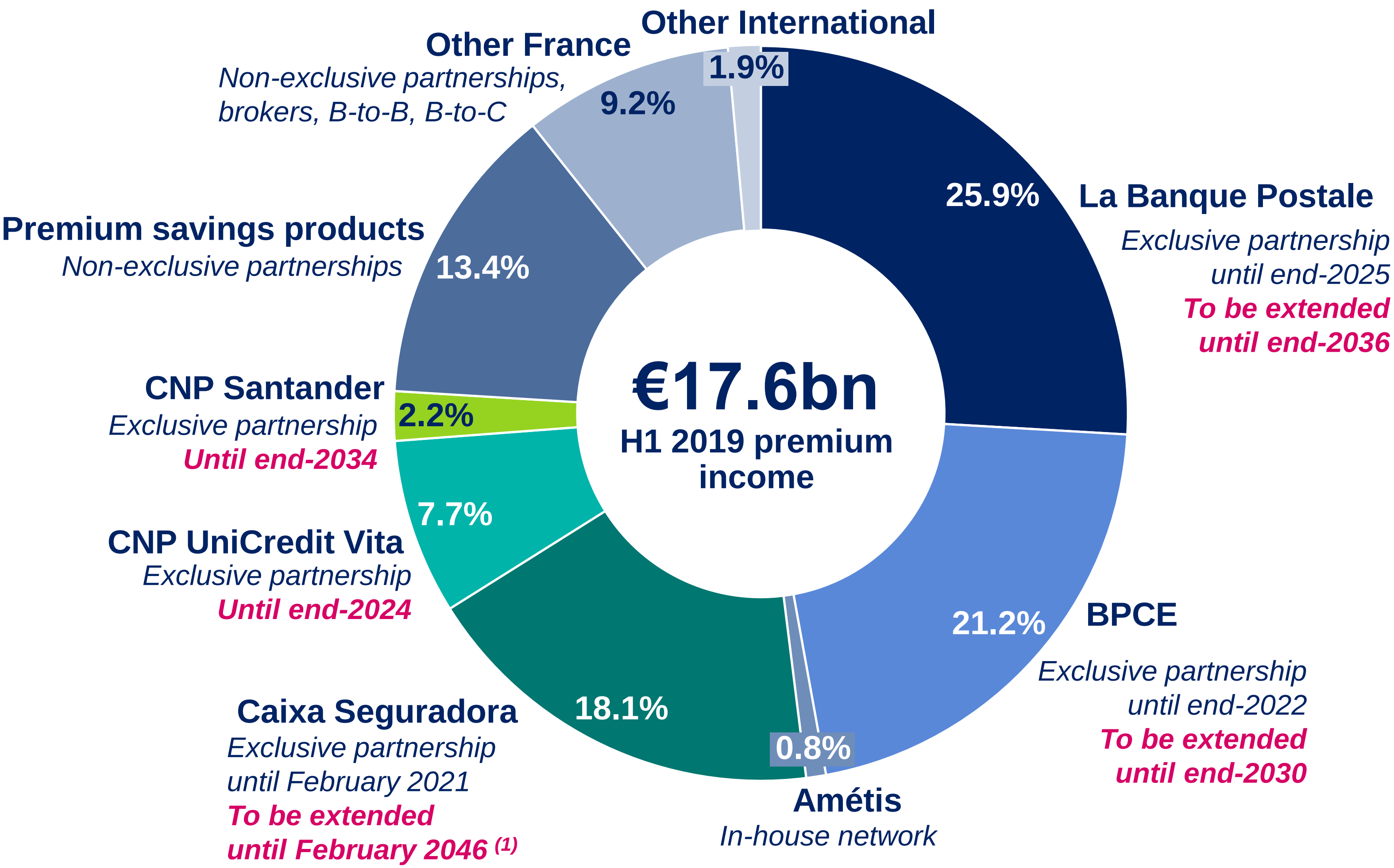
BPCE 16.1%

Free-float 21.8%

- **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



(1) Subject to conditions precedents

DIVERSIFIED FRANCHISE & BUSINESS MIX

Main markets

FRANCE
68% of Group Premiums
89% of Group Reserves
64% of Group EBIT
85% of Group SCR

LATIN AMERICA
18% of Group Premiums
5% of Group Reserves
30% of Group EBIT
10% of Group SCR

EUROPE EXCLUDING FRANCE
14% of Group Premiums
6% of Group Reserves
6% of Group EBIT
5% of Group SCR

Main businesses

Traditional(1)
61% of Premiums

Unit-Linked(1)
39% of Premiums

SAVINGS & PENSIONS
81% of Group Premiums
96% of Group Reserves
45% of Group EBIT(2)

PERSONAL RISK & PROTECTION
19% of Group Premiums
4% of Group Reserves
55% of Group EBIT(2)
Combined ratio of 79.3%

Term Creditor Insurance
64% of Premiums

Protection
24% of Premiums

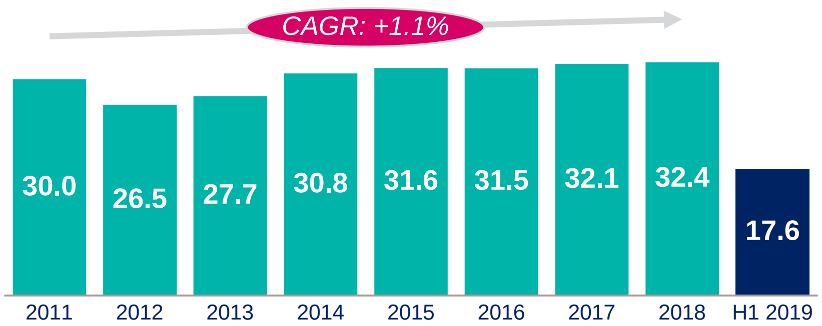
P&C and Health
12% of Premiums

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

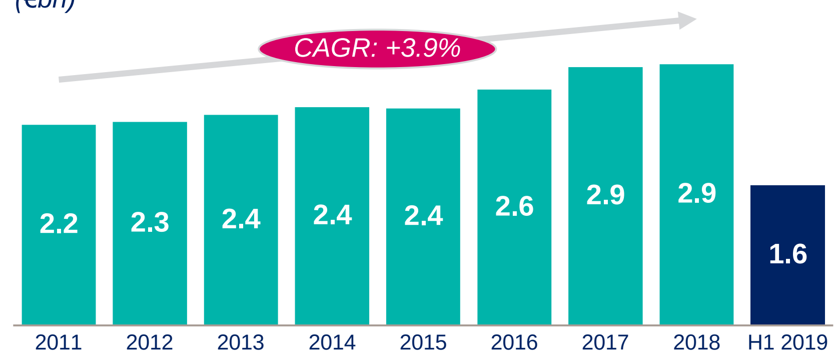
PREMIUM INCOME

(€bn)



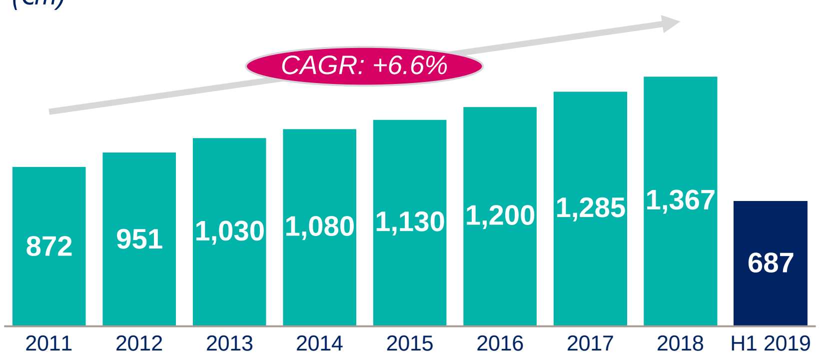
EBIT

(€bn)



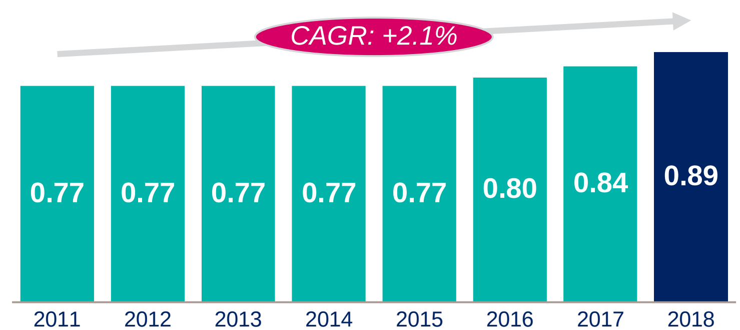
NET PROFIT

(€m)



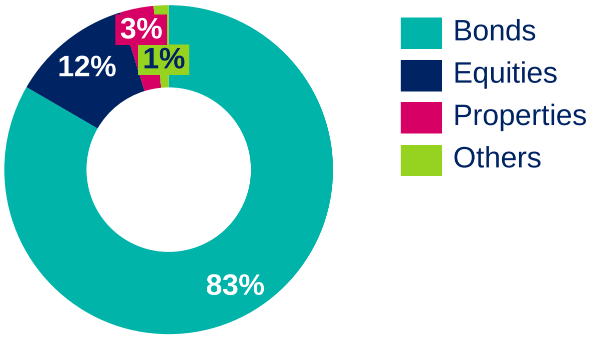
DIVIDEND PER SHARE

(€)



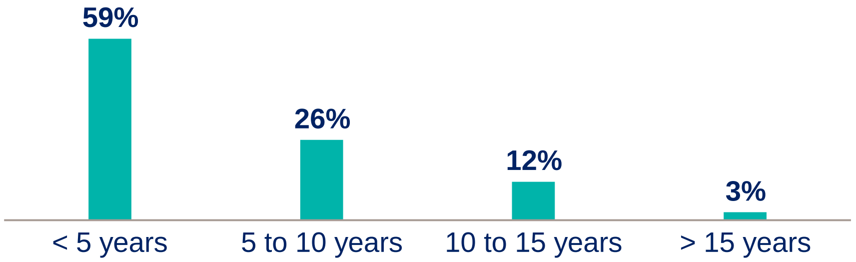
ASSET ALLOCATION AT HALF-YEAR 2019

€335BN OF AUM EXCLUDING UL

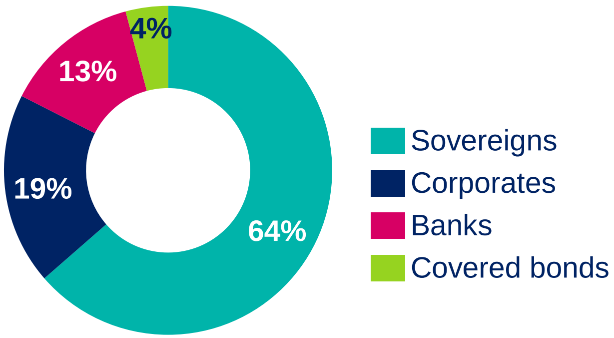


BOND PORTFOLIO BY MATURITY

(%)

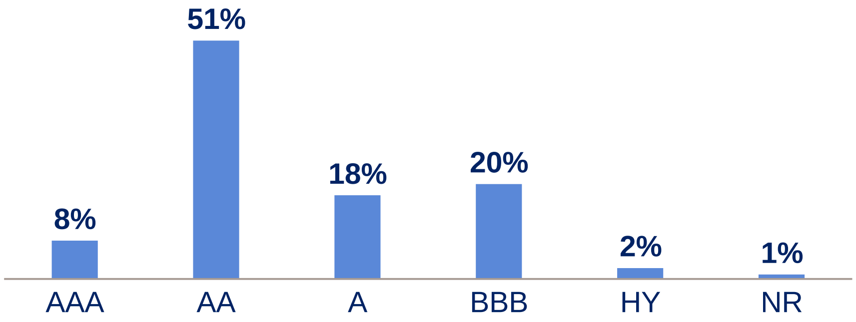


BOND PORTFOLIO BY TYPE OF ISSUER



BOND PORTFOLIO BY RATING*

(%)



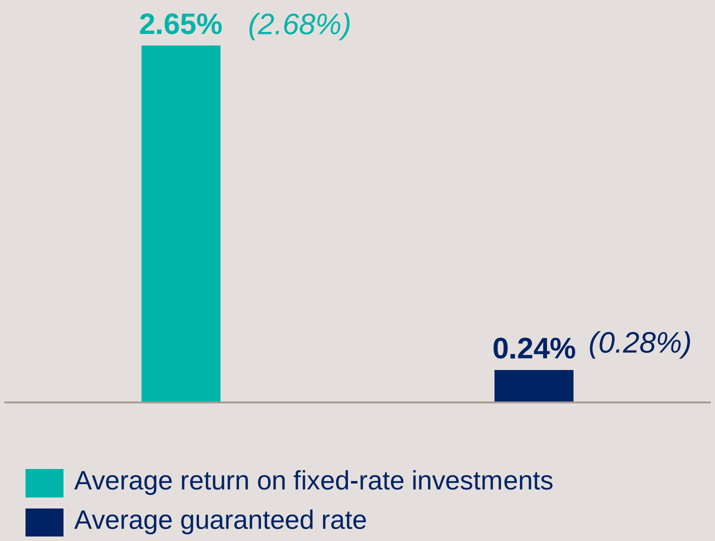
Unaudited management reporting data at 30 June 2019

** 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)*

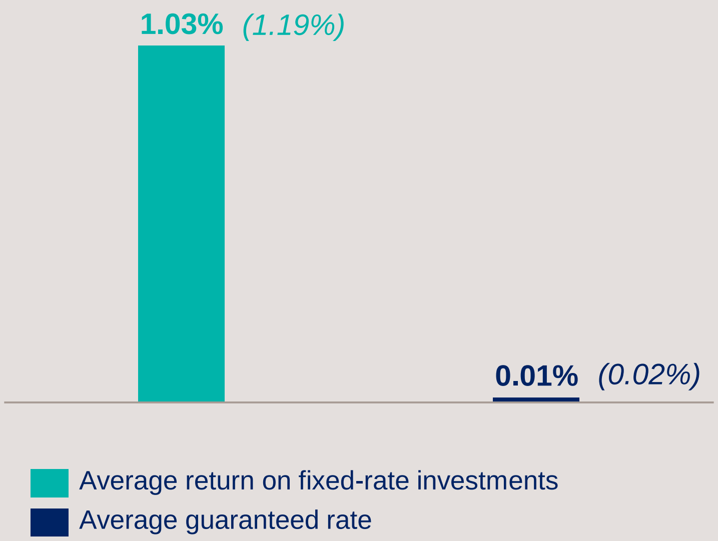
EXPOSURE TO GUARANTEED YIELDS

Guaranteed yield on In-Force contracts reduced to 0.24%

IN-FORCE BUSINESS
AT 30 JUNE 2019 *(31 DEC. 2018)*



NEW BUSINESS
30 JUNE 2019 *(31 DEC. 2018)*



€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

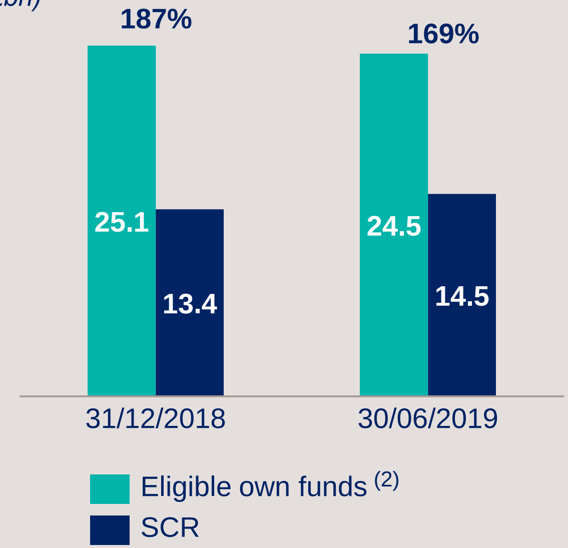
- If necessary, amounts in the surplus reserve can be used to absorb investment losses

(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

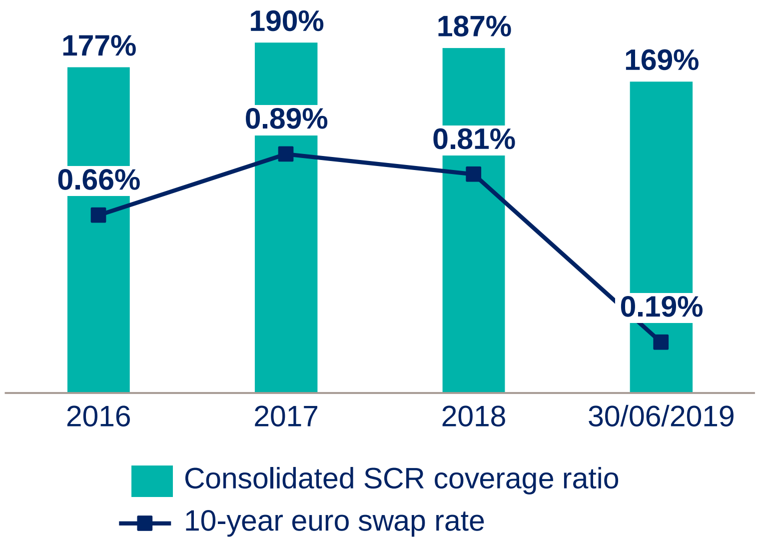
CONSOLIDATED SCR COVERAGE RATIO OF 169% AT 30 JUNE 2019

CONSOLIDATED SCR COVERAGE RATIO (1)

(€bn)



HISTORICAL CONSOLIDATED SCR COVERAGE RATIOS



- **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%**

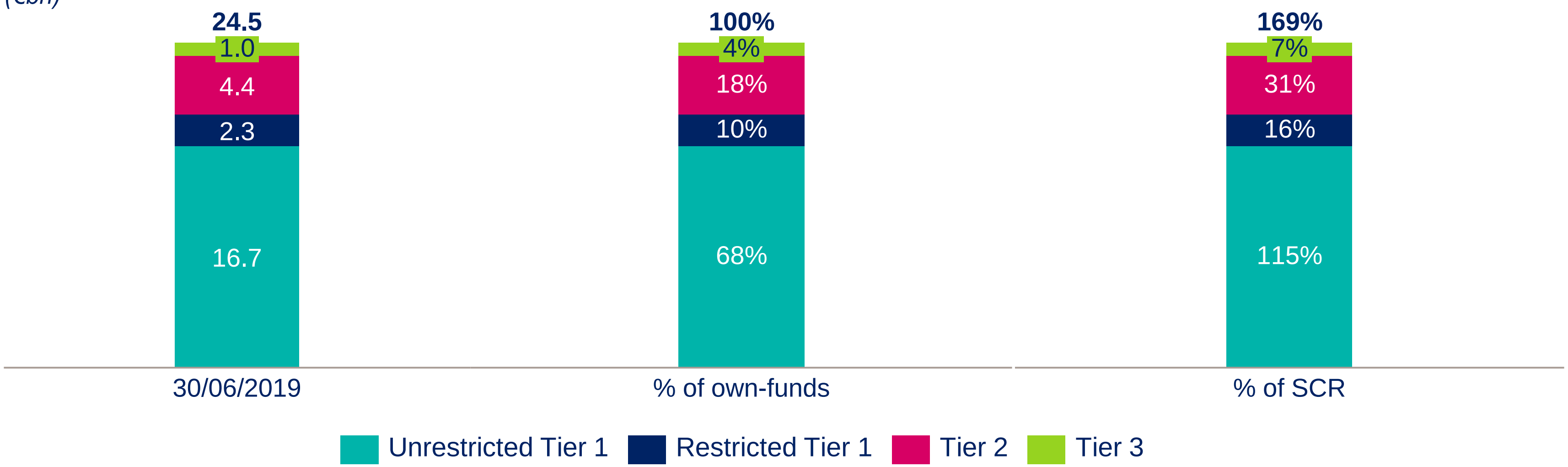
(1) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

(2) Excludes subsidiaries' surplus own funds, which are considered non-fungible at Group level (€3.2bn at 30 June 2019)

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP)

(€bn)



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

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

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

2.

CSR profile & commitments

OUR CORE COMMITMENTS

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

Contribute to a sustainable society

- Better satisfy policyholders
- Avoid financial exclusion
- Ensure good business ethics
- Be a responsible employer

Contribute to a sustainable environment

- Optimise our environmental footprint
- Gear our customers towards a low-carbon economy through products and investments

Contribute to a sustainable economy

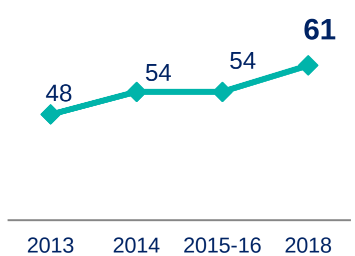
- Be a responsible investor
- Be a responsible purchaser

EXTERNAL ESG EVALUATIONS

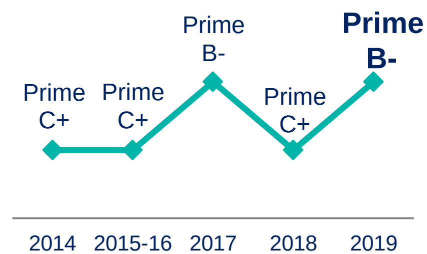
CNP Assurances ranks among the leading players within the insurance sector

ESG Ratings

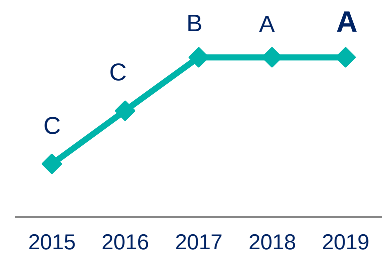
Corporate ESG Performance
RATED BY ISS ESG
Prime



#4 out of 53 insurers in Europe



Among the top 3 out of 173 insurers worldwide



A rating that has steadily improved

ESG Indices

MSCI	ETHIBEL	EURONEXT vigeo eiris	FTSE4Good
World ESG Leaders Europe ESG Leaders	Excellence Europe	Europe 120 Eurozone 120	Europe
Since 2012	**Since 2010**	**Since 2013**	**Since 2015**

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

Data at the end of 2018

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

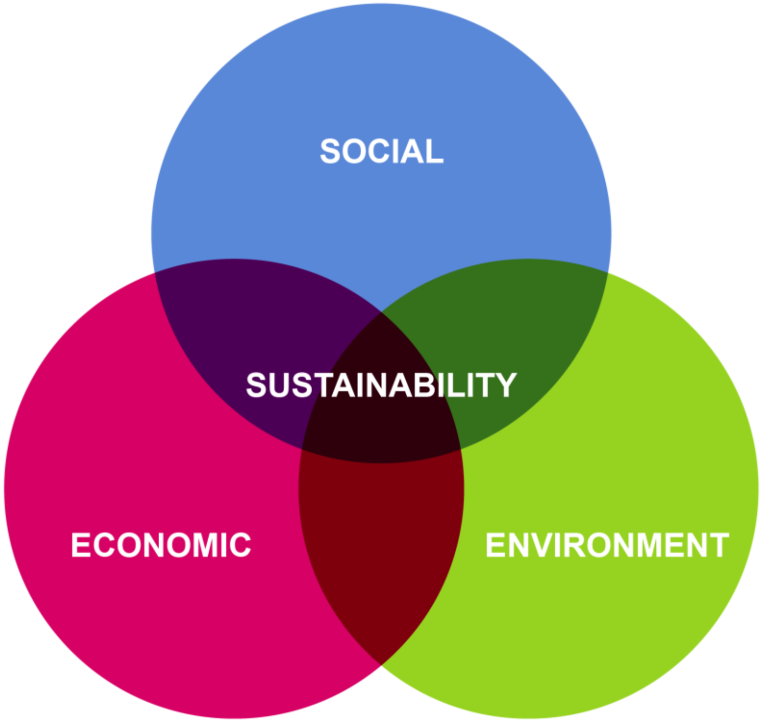
FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY

- 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



€279bn

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

€1.1bn

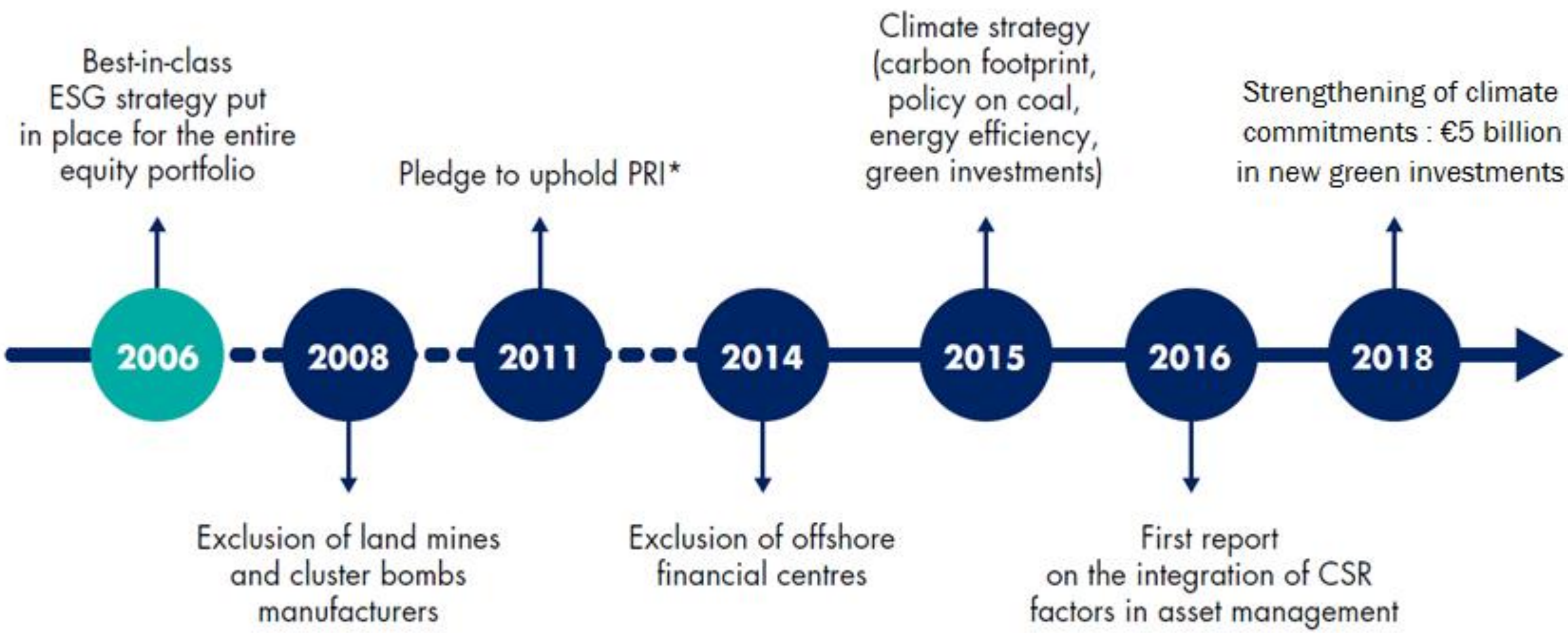
of SRI unit-linked

57,090 hectares

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

Data at the end of 2018

RESPONSIBLE INVESTMENT COMMITMENT STRENGTHENED OVER TIME



*PRI: the United Nations' Principles for Responsible Investment

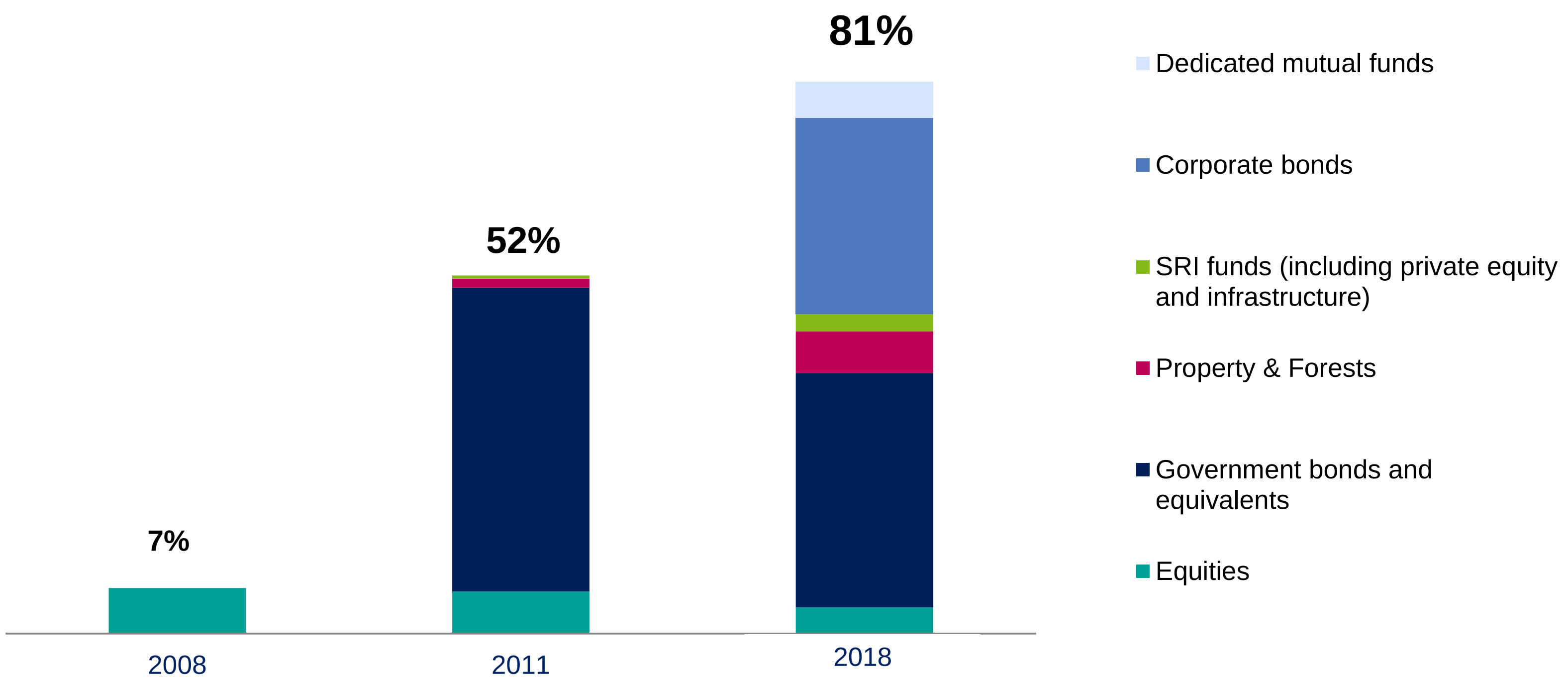
OUR RESPONSIBLE INVESTMENT POLICY

	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.

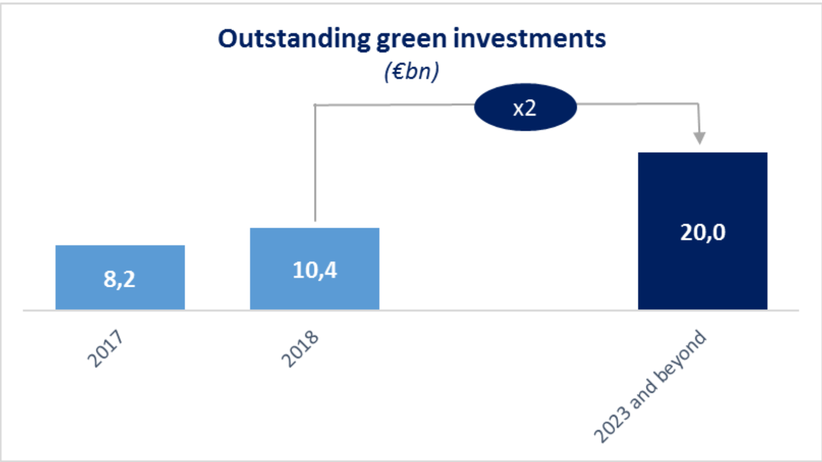
ESG SCREENING SIGNIFICANTLY ENLARGED TO A WIDER RANGE OF ASSET CLASSES SINCE 2008

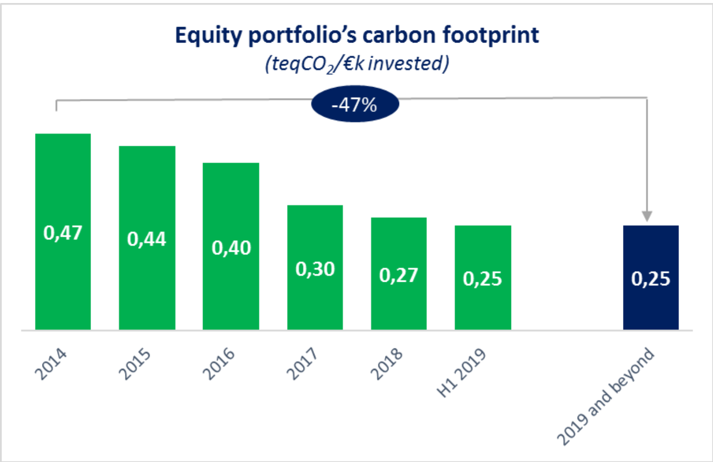
% of AUM integrating ESG criteria (1)



(1) CNP Assurances France including unit-linked

A RESPONSIBLE INVESTOR CONTRIBUTING TO THE 2°C CLIMATE OBJECTIVE





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

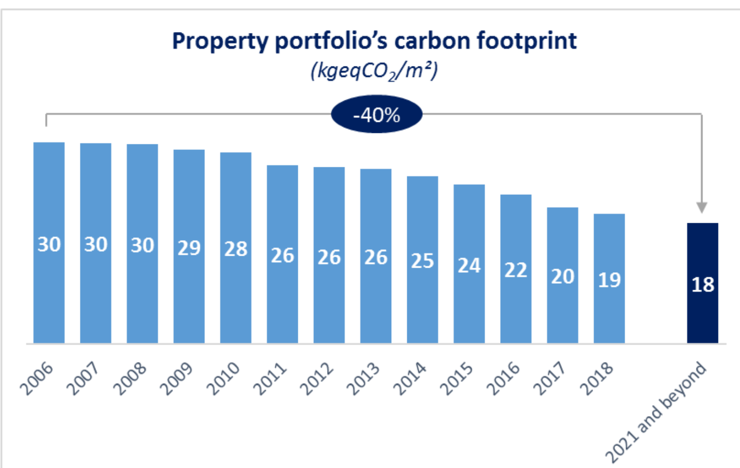
REDUCTION IN THE PROPERTY PORTFOLIO'S CARBON FOOTPRINT

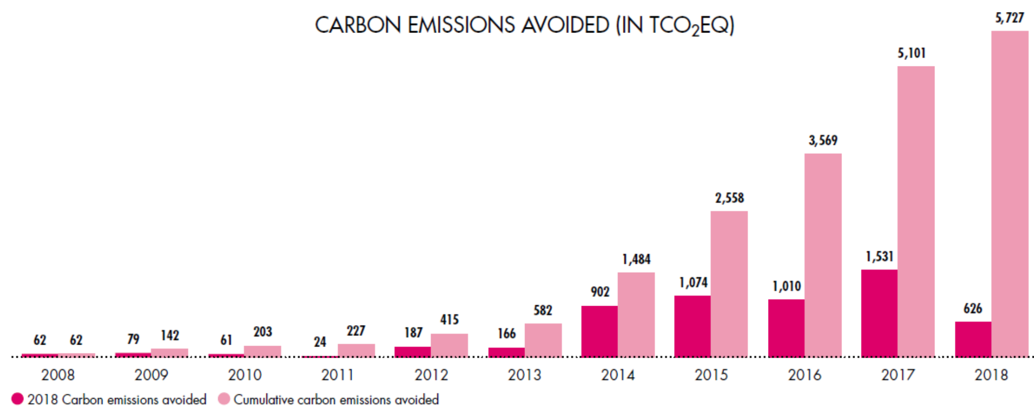
Systematic analysis of energy performance improvement when planning refurbishment

- Greco project launched by CNP Assurances in 2012 in order to reduce CO_2 emissions and energy consumption
- Scope: buildings held directly, which represent a property portfolio of more than 1.4 million m²

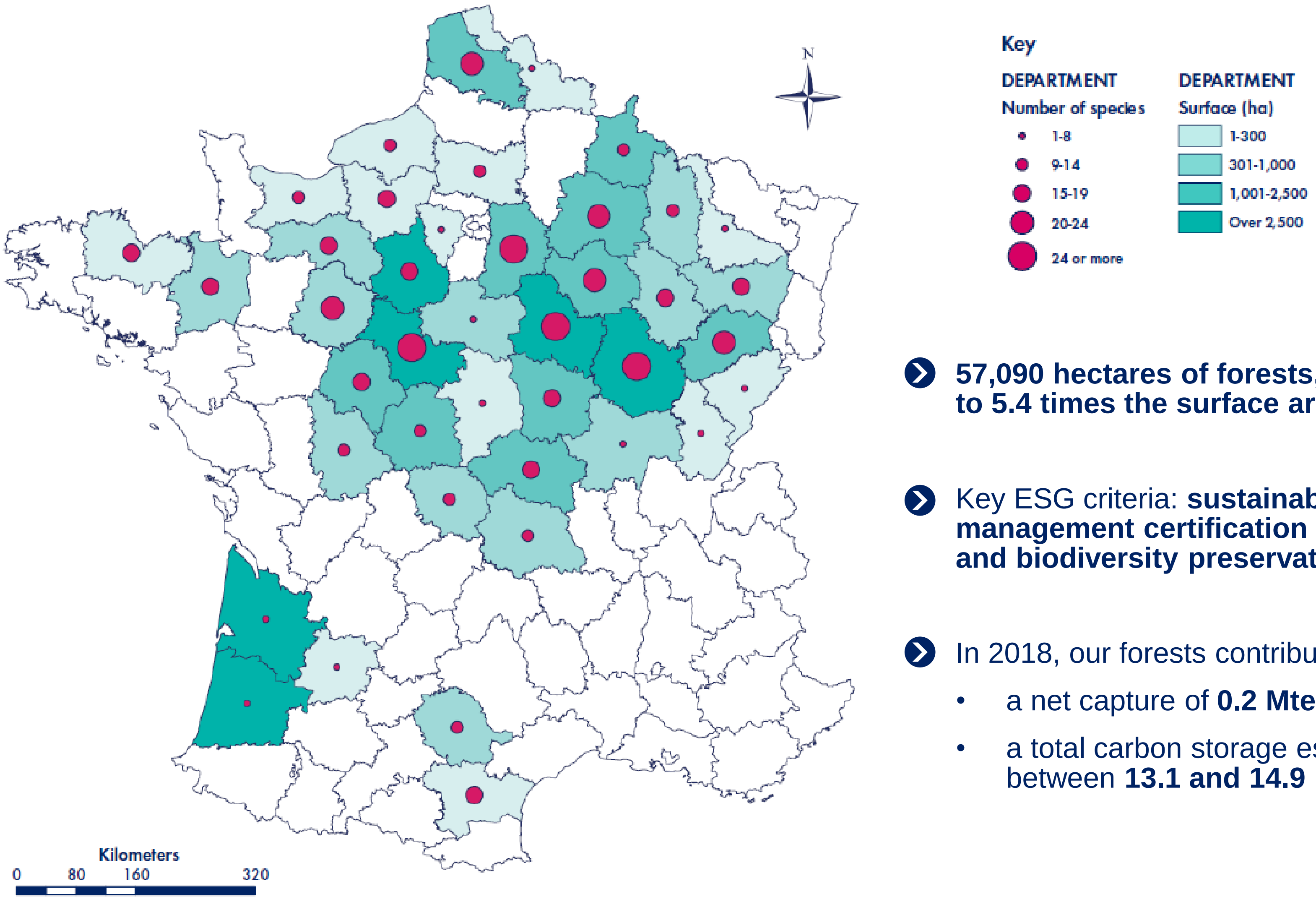
Where are we?

- 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 CO_2 emissions of 5.7 teqCO_2 each year**





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

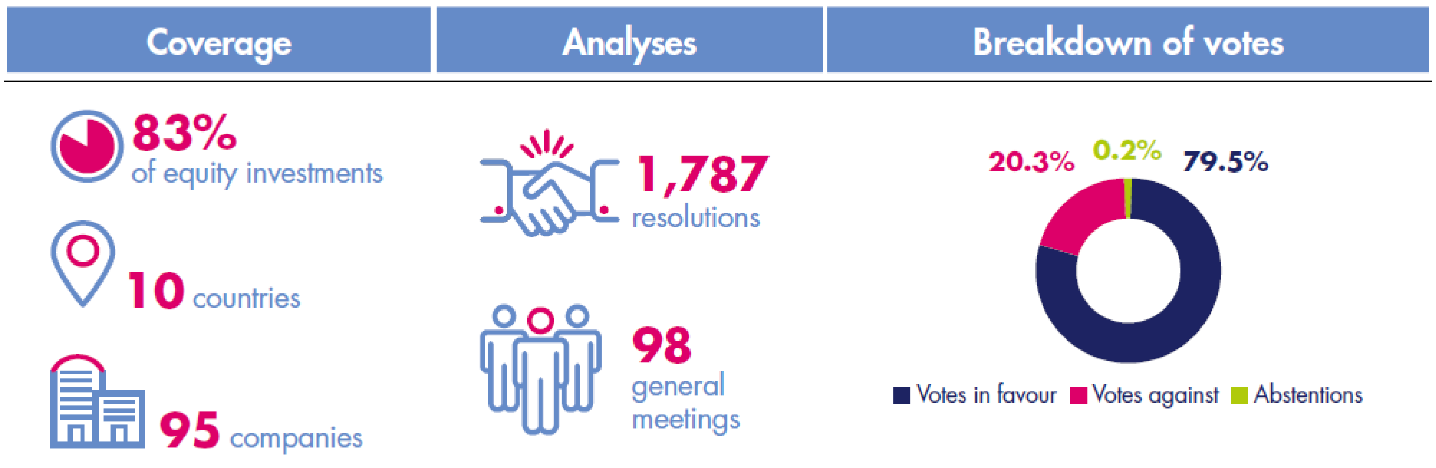


- **57,090 hectares of forests, equivalent to 5.4 times the surface area of Paris**
- Key ESG criteria: **sustainable management certification (PEFC) and biodiversity preservation**
- In 2018, our forests contributed to:
  - a net capture of **0.2 MteqCO_2**
  - a total carbon storage estimated between **13.1 and 14.9 MteqCO_2**

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

The Green Bond Principles

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

Project categories	Subcategories	Definition	Eligibility Criteria	Environmental Benefits	Alignment with the UN SDGs
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%] ✓ BePOS ✓ E+/C- ✓ NF Habitat HQE	✓ Reduction of GHG emissions ✓ Increase in energy savings	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
	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			
	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.			
Sustainable Forestry	Sustainable management of forests and lands	Investments to finance acquisition, maintenance and sustainable management of forests and lands	Including ✓ Certified forests (FSC, PEFC or equivalent) ✓ Forest regeneration	✓ CO2 sequestration ✓ Reduction of air pollution ✓ Biodiversity protection	15 LIFE ON LAND
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	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
	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	

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:

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

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

"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 annualy

4.

Green bond transaction summary

INDICATIVE TERMSHEET

Issuer	CNP Assurances
Expected issue ratings	BBB+ by S&P, A3 by Moody's
Scheduled Maturity Date	[●] July 2050, subject to the Conditions to Redemptions and Purchase
Call options	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
Size	EUR Benchmark
Issue Type	Fixed-to-Floating Rate Green Notes to be issued in accordance with CNP Assurances Green Bond Framework
Status of the Notes	Ordinary Subordinated Obligations, Tier 2 Green Notes
Interest Rate	[●] %, 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
Optional Interest Deferral	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
Mandatory Interest Deferral	Mandatory deferral of interest at each Interest Payment Date in case a (i) a 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
Regulatory Deficiency	(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
Early Redemption Rights	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 purchased and cancelled), subject to the Conditions to Redemptions and Purchase
Format / Denomination / Listing	Dematerialised bearer form / EUR100,000 / Euronext Paris
Documentation / Governing law	CNP Assurances EUR 7,000,000,000 EMTN Programme dated 21 December 2018 / French Law
Use of Proceeds	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
Green Bond Structuring Advisors and Global Coordinators	Crédit Agricole CIB, Natixis
Joint Bookrunners	BofA Securities, Crédit Agricole CIB, HSBC, J.P. Morgan, Natixis, Société Générale

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 100,00 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

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

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)

Kasarminkatu 21 – Helsinki - Finland

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

Senior Housing – Toulon - France

Senior Housing – Perros Guirrec - France

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

Projects description

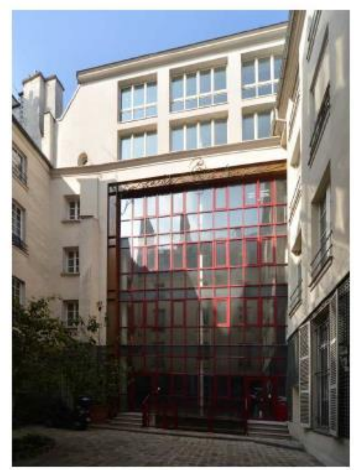
- Asset: Ilot 14 , Paris 19ème
- Description : 25,000 m² of residential buildings (338 units) and ground floor retail
- Renovation and additional insulation resulting in significant (>40%) improvement of the energy performance

- Asset: Ancienne Comédie, Paris 6ème
- 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
▪ Certification: BBC Effinergie Rénovation ▪ Share of CNP Assurances financing: 100% ▪ Operating stage: to be completed in Q1 2020	▪ Certification: BBCA Renovation ▪ Share of CNP Assurances financing: 100% ▪ Operating stage: to be completed in Q1 2020

Ilot 14 – Paris 19ème ***Novack Architecte***



Etat existant

Etat futur

Ancienne Comédie – Paris 6ème
Raf Listowski Architecte

EXAMPLE OF ELIGIBLE ASSETS: CERTIFIED FORESTS

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

Forest planting – Knows and Keltie (Scotland)

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

Key features	
French forests	**Scottish forests**
▪ Certifications: PEFC ▪ Share of CNP Assurances financing: 100 %	▪ Certifications: PEFC ▪ Share of CNP Assurances financing: 100%

PUBLICATIONS AND CONTACTS

2018 Corporate Social Responsibility Report

2018 Sustainable Investment Report

- **More information on CNP Assurances' website:** https://www.cnp.fr/en/the-cnp-assurances-group/who-we-are/our-csr-commitments

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Appendices

FIRST-HALF 2019 NET PROFIT AND ROE BY GEOGRAPHY/SUBSIDIARY

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

TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHY/SEGMENT

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2019	France	241,470	33,848	8,289	283,606
	Europe excl. France	6,711	8,889	2,407	18,008
	Latin America	814	14,365	1,552	16,731
	Total	**248,995**	**57,102**	**12,247**	**318,345**

PREMIUM INCOME

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2019	France	7,815	2,004	2,089	11,908
	Europe excl. France	770	1,183	524	2,478
	Latin America	34	2,374	776	3,184
	Total	**8,619**	**5,561**	**3,389**	**17,570**

MAIN CHARACTERISTICS OF FRENCH SAVINGS PRODUCTS

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

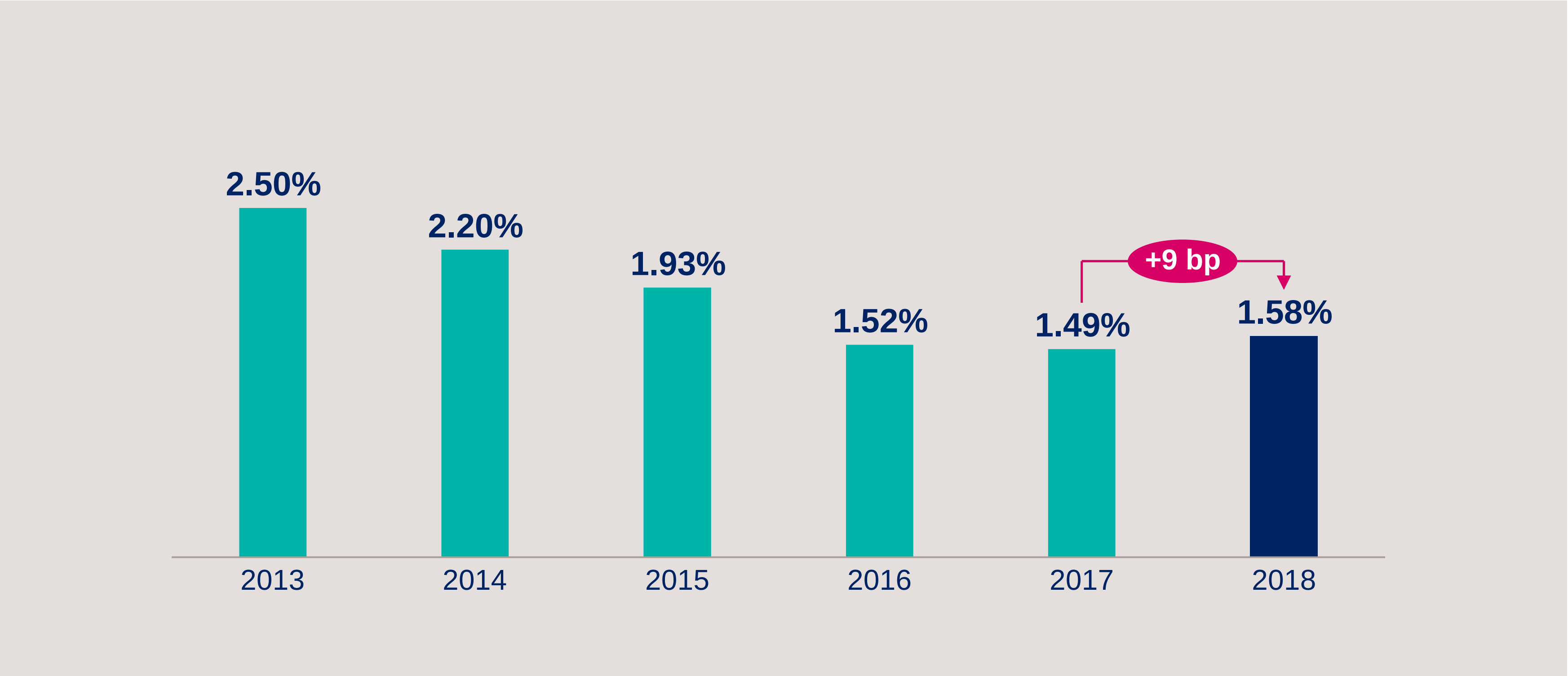
Simplified description for illustration purpose only. Source: INSEE and Banque de France

(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)

Duration of exclusivity	25 years (until February 2046)
Economic rights for CNP Assurances	51.75% until 31 December 2020 40% on the new scope of exclusivity as of 1st January 2021
New scope of exclusivity	Private pension plans (*previdência*) Consumer credit life insurance (*prestamista*) Life insurance (*vida*)
Other insurance products[1]	Exclusive distribution rights maintained until 14 February 2021 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

[1] *The new distribution agreement does not include other lines of business distributed by CEF:* mortgage life insurance (*hipotecario*), credit (*consórcio*), savings products (*capitalizaçao*), P&C insurance, health (*saúde*), dental insurance (*odonto)*

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

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

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

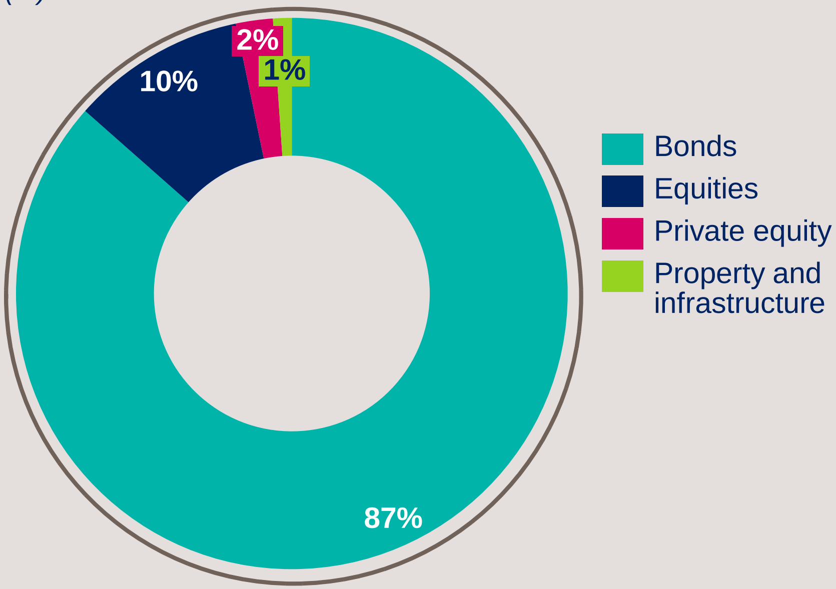
2018 (Group's share)	Premium income	Value of new business	Attributable net profit
Secured economic perimeter (Brazilian level)	70%	60%	50%

(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)

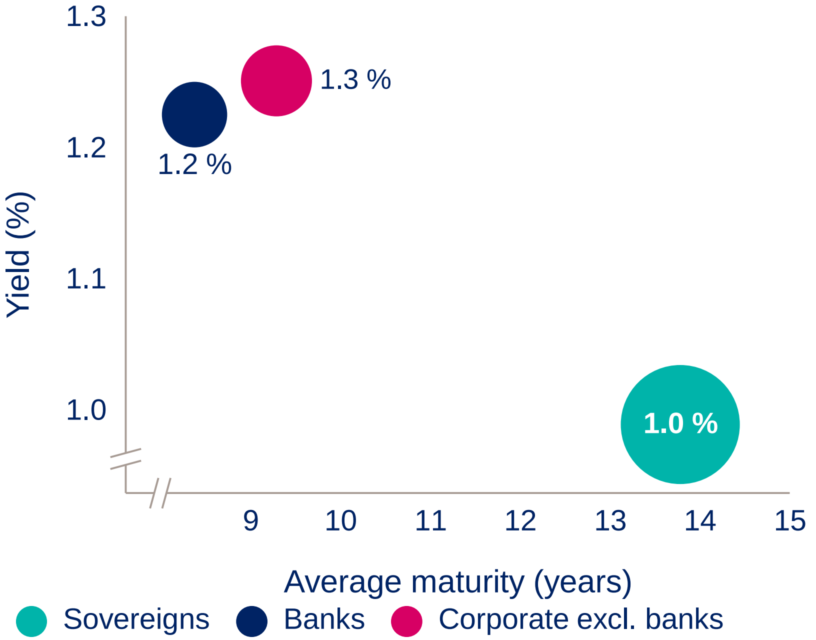
INVESTMENTS IN FIRST-HALF 2019

INVESTMENT FLOWS IN FIRST-HALF 2019

(%)



BOND INVESTMENT FLOWS IN FIRST-HALF 2019



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

Unaudited management reporting data

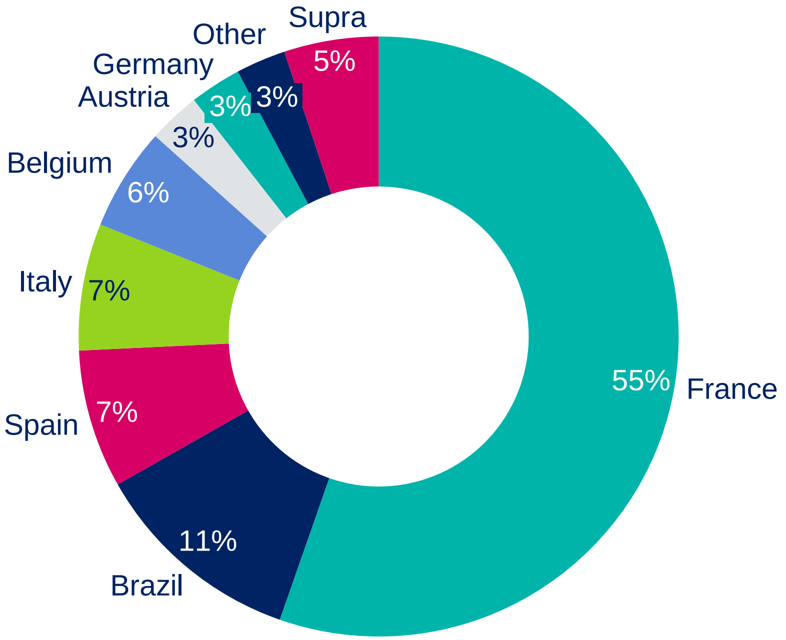
IFRS UNREALISED GAINS BY ASSET CLASS

(€m)	30 June 2019	31 December 2018
Bonds	21,984	16,618
Equities	11,713	8,045
Property	4,030	4,194
Other	(1,478)	(990)
TOTAL	**36,249**	**27,867**

(as a % of total asset portfolio)	30 June 2019	31 December 2018
Bonds	7.3%	5.6%
Equities	3.9%	2.7%
Property	1.3%	1.4%
Other	-0.5%	-0.3%
TOTAL	**12.1%**	**9.4%**

SOVEREIGN BOND PORTFOLIO

(€m)	30 June 2019		
	Gross exposure Cost*	**Gross exposure Fair value**	**Net exposure Fair value**
France	73,935	85,470	6,414
Brazil	15,284	15,429	1,725
Spain	9,969	11,160	1,029
Italy	9,135	9,921	655
Belgium	7,416	8,290	532
Austria	3,747	4,071	148
Germany	3,705	4,207	184
Other	3,592	3,804	453
Supranational issuers	6,800	7,560	717
TOTAL	**133,584**	**149,913**	**11,857**



Sovereign exposure including shares held directly by consolidated mutual funds
** Cost less accumulated amortisation and impairment, including accrued interest*

COUNTRY RISK EXPOSURE – ITALY

(€m)	30 June 2019			
	BONDS	**EQUITIES**	**TOTAL**	**AVERAGE YEARS TO MATURITY**
Sovereigns	9,135	0	9,135	4.4
Banks	2,028	386	2,414	3.4
Corporates excl. banks	2,915	342	3,257	3.1
TOTAL	14,078	728	14,806	3.8

Unaudited management reporting data

HEDGING STRATEGY

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in H1 2019		Outstanding options at 30 June 2019	
				Option premiums	*Notional amount*	Fair value	*Notional amount*
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€98m	*€1.5bn*	€412m	*€11.7bn*
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€6m	*€1.1bn*	€1m	*€1.1bn*
	Payment due in connection with the renewal of Brazilian distribution agreements	Call	< 2 years	-	-	€54m	*BRL2.4bn*
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€70m	*€22.2bn*	€61m	*€91.2bn*
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€9m	*€1.0bn*	€1m	*€1bn*

The hedging programme set up in 2019 covered all market risks

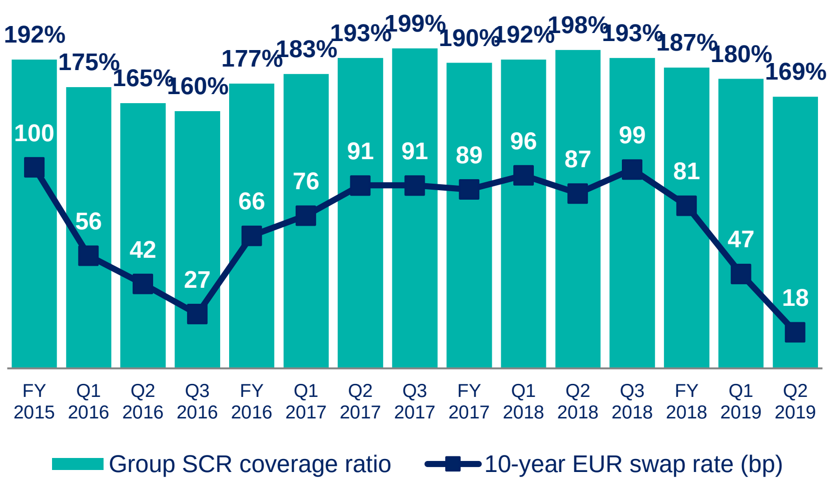
- Equity portfolio hedging strategy expanded
- Brazilian real hedging strategy maintained
- Interest rate hedging strategy maintained
- Credit spread risk hedging strategy maintained

Unaudited management reporting data

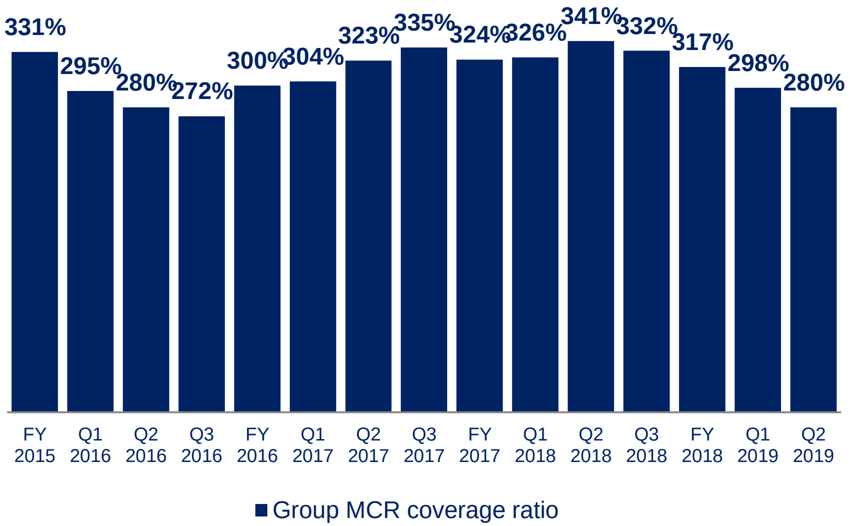
RISK AND CAPITAL MANAGEMENT

- **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



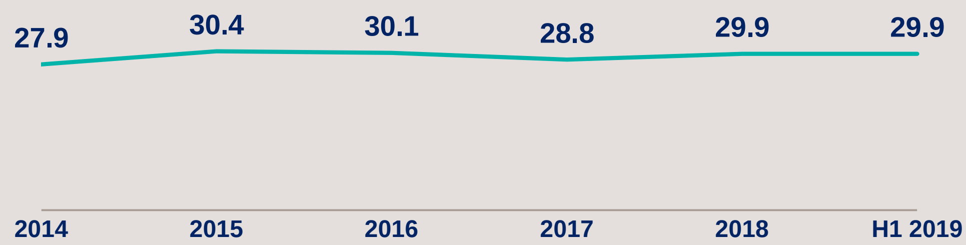
GROUP MCR COVERAGE RATIO



DEBT RATIOS

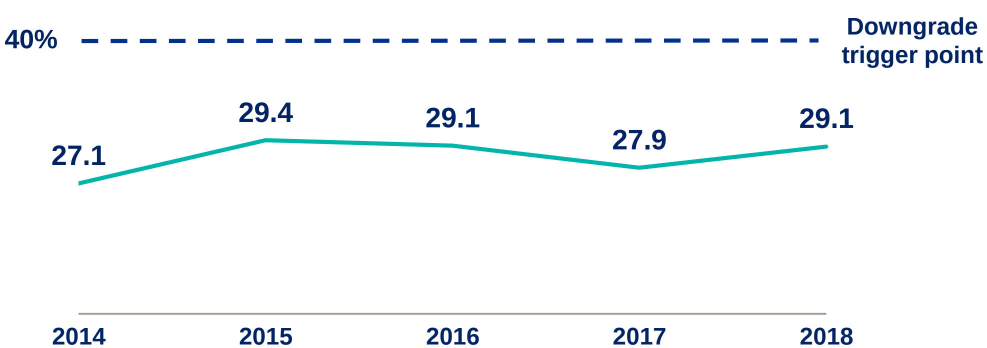
DEBT-TO-EQUITY RATIO (IFRS METHOD) [(1)]

(%)



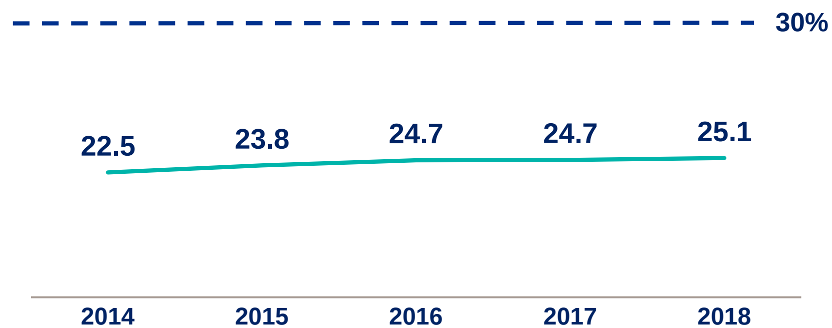
DEBT-TO-EQUITY RATIO (S&P METHOD) [(2)]

(%)



DEBT-TO-EQUITY RATIO (MOODY'S METHOD) [(3)]

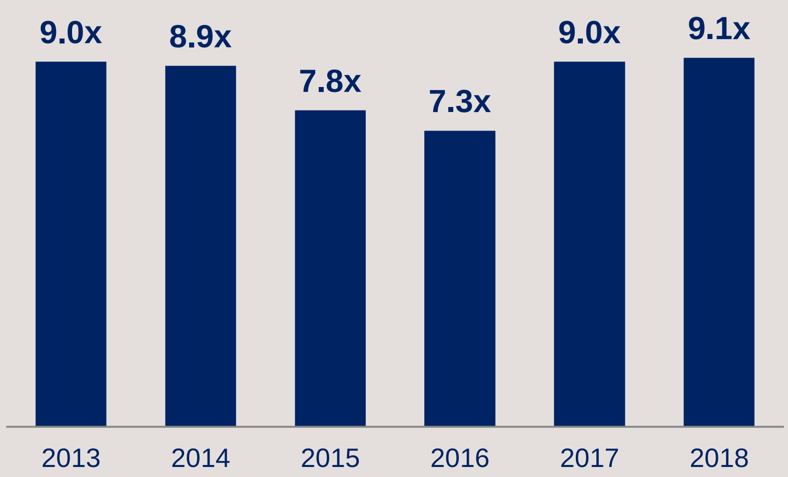
(%)



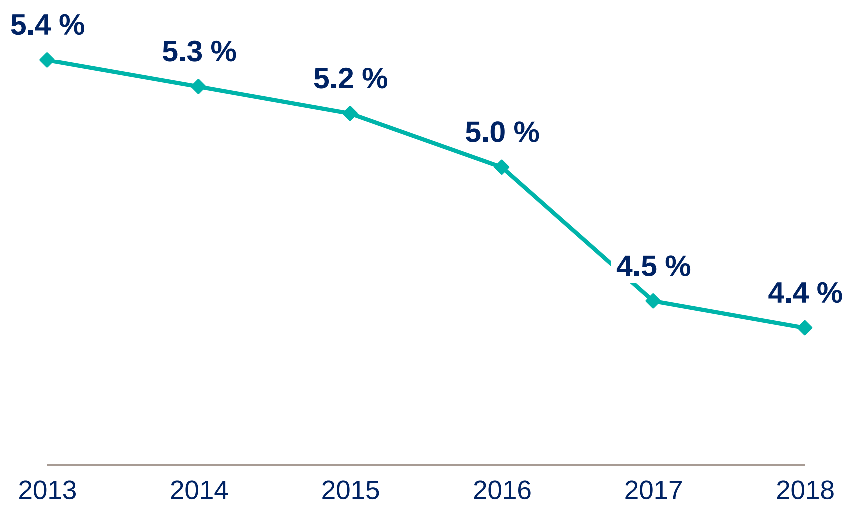
(1) Debt-to-equity ratio (IFRS) = Debt/(Equity - Intangible assets + Debt)
(2) Debt-to-equity ratio (S&P method) = Debt/(Equity+ Debt) in line with S&P new methodology
(3) Debt-to-equity ratio (Moody's method) = Adjusted debt/(Equity + Adjusted debt)

INTEREST COVER AT A SATISFACTORY LEVEL

INTEREST COVER[1]



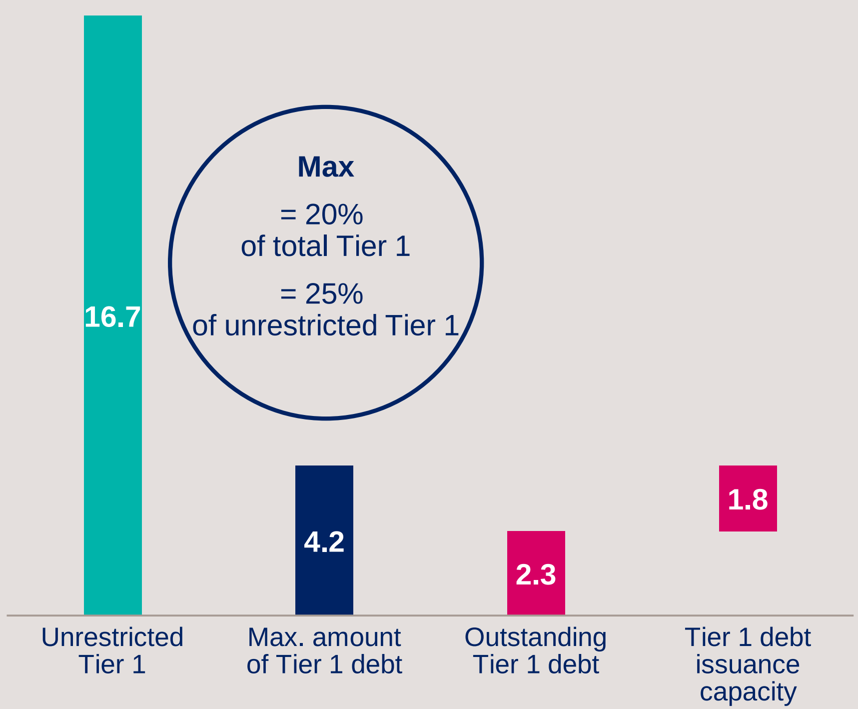
AVERAGE COST OF DEBT



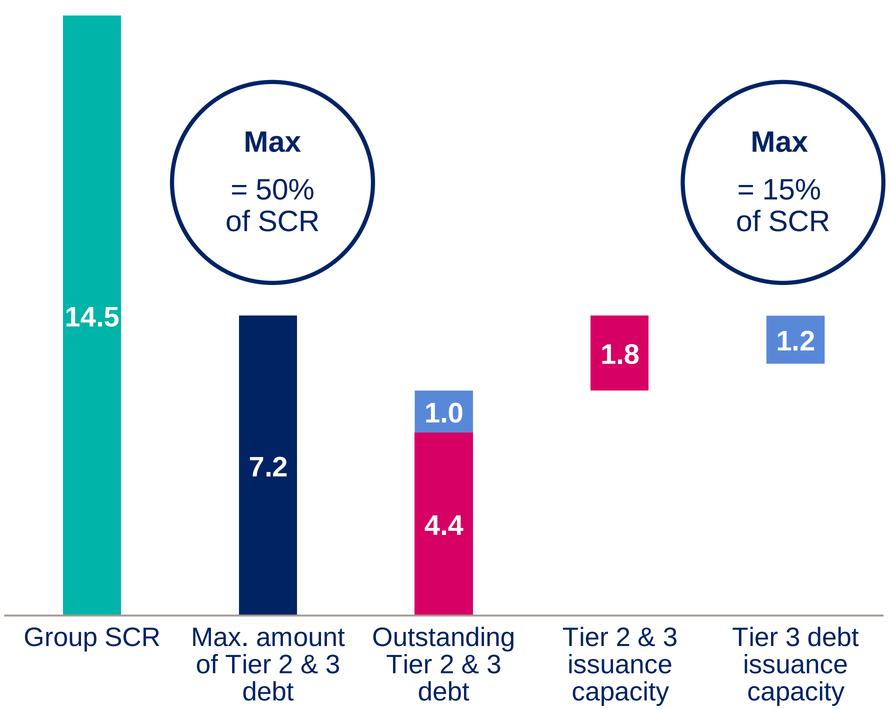
(1) *EBIT divided by interest paid on total subordinated notes (classified in both debt and equity).*

SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY

TIER 1
(€bn)



TIER 2 & TIER 3
(€bn)



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

February 2019
Latest update

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

July 2019
Latest update

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]

CNP

assurances