PRESS RELEASE

Paris, 11 May 2017

Quarterly indicators – First three months of 2017

EBIT up 19.5% to €613 million
Net profit up 7.3% to €302 million

HIGHLIGHTS

- **Further improvement in the product mix across all regions, as evidenced by the €1.1 billion net inflow into unit-linked savings/pensions products and the symmetrical €2.8 billion net outflow from traditional products, leading to 17.7% growth in average unit-linked technical reserves and a 1.0% dip in average other technical reserves**

- **Premium income down 12.5% to €7.9 billion, due to the discontinued underwriting of new Caisses d'Epargne savings/pensions business, partly offset by the strong growth dynamic in Brazil**

- **Sharp rise in the APE margin to 18.5%, reflecting an improved product mix and a more favourable economic environment**

- **EBIT of €613 million, up 19.5% (up 8.6% like-for-like[(1)])**

- **Attributable net profit of €302 million, up 7.3% (up 1.1% like-for-like)**

- **The quarter's performance was shaped by a favourable basis of comparison versus first-quarter 2016 on the currency market (22% increase in the average exchange rate for the Brazilian real[(1)]) and the equity market (17% gain in the CAC 40 index).**

Frédéric Lavenir, CNP Assurances' Chief Executive Officer, said:
"CNP Assurances delivered a strong quarterly performance. The Group continued to actively refocus its savings/pensions mix, particularly on unit-linked contracts, as illustrated in the net inflow structure. The favourable dynamic drove a sharp rise in margins across all regions."

(1) Average exchange rates:
First-quarter 2017: Brazil: €1 = BRL 3.35; Argentina: €1 = ARS 16.70
First-quarter 2016: Brazil: €1 = BRL 4.30; Argentina: €1 = ARS 15.94
In the like-for-like comparatives, the contribution of Arial CNP Assurances (France) has been excluded from 2017.

1. First-quarter 2017 premium income and APE margin

Consolidated premium income for the quarter came to €7.9 billion, down 12.5% as reported and 15.6% like-for-like versus first-quarter 2016.

In France, premium income was 21.5% lower at €5.7 billion.

Premium income for the savings and pensions business was down 25.3% to €4.6 billion, mainly due to the discontinued underwriting of new Caisses d'Epargne savings/pensions business as from fourth-quarter 2016. Under the new distribution agreements with BPCE, CNP Assurances reinsures 40% of new savings/pensions business written by Natixis Assurances between 2016 and 2019 within the Caisses d'Epargne network. Premium income therefore includes €0.4 billion of inward reinsurance premiums. Unit-linked business as a percentage of total premium income was 19% for the three months to 31 March 2017, versus 15.1% for full-year 2016. Savings/pensions net new money reflected a €0.5 billion net inflow to unit-linked contracts and a €2.6 billion net outflow from traditional products.

Premium income for the personal risk/protection business was stable at €1.1 billion, with good momentum in term creditor insurance and a continuation of the selective underwriting of Group personal risk policies.

The APE margin was 15% versus 10% for full-year 2016, reflecting the improved contribution of new business and the positive impact of the rise in yields.

In Latin America, premium income came to €1.3 billion, an increase of 72.0% as reported (34.1% at constant exchange rates). This vigorous business dynamic was seen in all market segments.

Premium income for the savings/pensions business soared 106.0% as reported (60.3% at constant exchange rates), with Caixa Seguradora outperforming the Brazilian pensions market. The proportion of savings and pensions premiums represented by unit-linked contracts remained stable at 97.9%. Savings/pensions net new money more than doubled to €0.4 billion, essentially all of which came from unit-linked contracts.

Premium income for the personal risk/protection business climbed 34.5% as reported (5.4% at constant exchange rates).

The APE margin remained stable at 29.0% (29.1% for full-year 2016).

In **Europe excluding France**, premium income came to €0.9 billion.

The 9.7% decrease primarily reflects the managed decrease in premium income for CNP UniCredit Vita traditional savings products, with the product mix successfully refocused on unit-linked contracts. In Europe excluding France, unit-linked business as a percentage of total premium income was 73% for the three months to 31 March 2017 versus 56.5% for full-year 2016. Savings/pensions net new money reflected a €0.2 billion net inflow to unit-linked contracts and a €0.2 billion net outflow from traditional products.

Premium income for the personal risk/protection business rose 9.9%, driven by CNP Santander (up 15.9%), especially in Germany, Spain and the Nordic countries.

The APE margin was 21.4%, up from 19.3% for full-year 2016 due to the rise in sales of unit-linked products and term creditor insurance.

Net average technical reserves rose to €308.7 billion from €304.3 billion at 31 March 2016, reflecting a 17.7% increase in unit-linked technical reserves to €46.7 billion and a 1.0% decline in other technical reserves to €261.9 billion.

2. First-quarter 2017 profit indicators

Total revenue rose 16.0% as reported to €838 million (up 6.8% like-for-like).

Net insurance revenue for the quarter jumped 22.4% as reported to €698 million (up 11.8% like-for-like).

> **In France**, net insurance revenue was up 12.3% to €352 million, led mainly by the personal risk/protection segment (up 35.4%) which benefited from a favourable basis of comparison, particularly lower additions to technical reserves owing to the slower reduction in regulatory discount rates.
>
> **In Latin America**, net insurance revenue came to €279 million, an increase of 35.3% as reported (5.8% at constant exchange rates), driven by ongoing good momentum in the personal risk/protection business and the sharp rise in technical reserves for the pensions business.
>
> **In Europe excluding France**, net insurance revenue rose by 32.5% to €67 million, mainly thanks to the fall in guaranteed yields for CNP UniCredit Vita's policyholders and robust growth in CNP Santander's personal risk/protection business.

Revenue from own-funds portfolios stood at €140 million, down 8.1% as reported (11.7% like-for-like) owing to the low interest rate environment in Europe.

Administrative costs amounted to €224 million, representing an increase of 7.4% as reported (2.4% like-for-like). Continued strong cost discipline notably drove a 2% reduction in costs in France.

The cost/income ratio continued to improve, coming in at 32.1% for the three months to 31 March 2017, compared to 36.6% for the same period in 2016.

At €613 million, **EBIT** was up 19.5% as reported (8.6% like-for-like, significantly outperforming the objective of at least 5% average annual organic growth over the 2017-2018 period).

Attributable net profit came to €302 million, an increase of 7.3% as reported (1.1% like-for-like).

Net asset value was €16.1 billion at 31 March 2017, or €23.46 per share, compared to €22.97 per share at 31 December 2016.

The **consolidated SCR coverage ratio** was 183% at 31 March 2017 versus 177% at 31 December 2016.

(in € millions)	Q1 2017	Q1 2016	% change (reported)	% change (like-for-like)
Premium income	**7,866**	**8,990**	**-12.5**	**-15.6**
Net average technical reserves	308,693	304,252	1.5	-
Total revenue	**838**	**722**	**16.0**	**6.8**
Net insurance revenue (NIR), of which:	**698**	**570**	**22.4**	**11.8**
France	352	314	12.3	12.3
Latin America	279	206	35.3	5.8
Europe excluding France	67	50	32.5	32.5
Revenue from own-funds portfolios	**140**	**152**	**-8.1**	**-11.7**
Administrative costs, of which:	**224**	**209**	**7.4**	**2.4**
France	146	149	-2.0	-2.0
Latin America excluding YOUSE	41	30	35.8	8.0
YOUSE	9	2	n.m.	n.m.
Europe excluding France	28	27	3.7	3.7
Earnings before interest and taxes (EBIT)	**613**	**513**	**19.5**	**8.6**
Finance costs	-65	-57	14.1	14.1
Income tax expense	-211	-173	22.0	7.7
Non-controlling and equity-accounted interests	-79	-62	27.0	3.8
Fair value adjustments and net gains (losses)	17	-18	n.m.	n.m.
Non-recurring items	27	78	n.m.	n.m.
Attributable net profit	**302**	**281**	**7.3**	**1.1**

APPENDICES

Premium income by country

(in € millions)	Q1 2017	Q1 2016	% change (reported)	% change (like-for-like)
France	**5,699.0**	**7,261.7**	**-21.5**	**-21.5**
Brazil	1,265.1	729.5	73.4	34.8
Italy	657.1	769.6	-14.6	-14.6
Germany	112.2	97.1	15.5	15.5
Spain	60.1	61.9	-2.8	-2.8
Cyprus	35.0	34.2	2.2	2.2
Poland	9.6	13.0	-26.4	-26.4
Argentina	11.6	12.8	-9.6	-5.2
Denmark	3.9	2.5	58.5	58.5
Norway	5.4	2.2	140.9	140.9
Portugal	1.7	1.9	-9.5	-9.5
Austria	2.5	1.6	54.0	54.0
Ireland	0.0	0.1	n.m.	n.m.
Other International	2.5	2.0	29.4	29.4
Total International	**2,166.7**	**1,728.5**	**25.4**	**9.1**
Total	**7,865.7**	**8,990.1**	**-12.5**	**-15.6**

Premium income by segment

(in € millions)	Q1 2017	Q1 2016	% change (reported)	% change (like-for-like)
Savings	5,014.1	6,662.9	-24.7	-24.8
Pensions	1,076.5	692.5	55.4	30.2
Personal Risk	448.7	471.3	-4.8	-12.9
Term Creditor Insurance	1,075.5	968.9	11.0	7.2
Health Insurance	151.4	118.0	28.3	21.3
Property & Casualty	99.5	76.6	29.9	4.8
Total	**7,865.7**	**8,990.1**	**-12.5**	**-15.6**

Premium income by country and by segment

Q1 2017							
(in € millions)	**Savings**	**Pensions**	**Personal Risk**	**Term Creditor Insurance**	**Health Insurance**	**Property & Casualty**	**Total**
France	**4,329.9**	**285.9**	**264.4**	**712.4**	**106.3**	**0.0**	**5,699.0**
Brazil	14.3	785.6	173.3	167.9	37.4	86.7	**1,265.1**
Italy	617.8	4.3	3.4	31.5	0.0	0.1	**657.1**
Germany	0.0	0.0	0.0	112.2	0.0	0.0	**112.2**
Spain	38.4	0.6	0.1	21.0	0.0	0.0	**60.1**
Cyprus	11.8	0.0	3.1	0.0	7.7	12.4	**35.0**
Poland	0.0	0.0	0.0	9.6	0.0	0.0	**9.6**
Argentina	1.5	0.0	4.4	5.4	0.0	0.3	**11.6**
Denmark	0.0	0.0	0.0	3.9	0.0	0.0	**3.9**
Norway	0.0	0.0	0.0	5.4	0.0	0.0	**5.4**
Portugal	0.0	0.0	0.0	1.7	0.0	0.0	**1.7**
Austria	0.0	0.0	0.0	2.5	0.0	0.0	**2.5**
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Other International	0.3	0.0	0.0	2.1	0.1	0.1	**2.5**
Total International	**684.1**	**790.5**	**184.3**	**363.2**	**45.1**	**99.5**	**2,166.7**
Total	**5,014.1**	**1,076.5**	**448.7**	**1,075.5**	**151.4**	**99.5**	**7,865.7**

Premium income by region and by partner/subsidiary

(in € millions)	Q1 2017	Q1 2016	% change
La Banque Postale	2,216.7	2,472.9	-10.4
BPCE [(1)]	2,260.0	3,568.9	-36.7
Companies and local authorities	381.5	410.3	-7.0
Financial institutions (France)	380.2	371.3	2.4
CNP Patrimoine	206.7	181.0	14.2
Mutual insurers	131.5	130.9	0.4
Amétis	85.2	109.0	-21.8
Other France	37.3	17.4	114.3
Total France	**5,699.0**	**7,261.7**	**-21.5**
Caixa Seguradora (Brazil)	1,265.1	729.5	73.4
CNP UniCredit Vita (Italy)	585.5	753.2	-22.3
CNP Santander Insurance (Ireland)	157.1	135.5	15.9
CNP Partners (Spain)	100.9	49.6	103.2
CNP Cyprus Insurance Holdings (Cyprus)	35.6	34.8	2.3
CNP Seguros de Vida (Argentina)	11.6	12.8	-9.6
Other International	11.0	12.8	-15.3
Total International	**2,166.7**	**1,728.5**	**25.4**
Total	**7,865.7**	**8,990.1**	**-12.5**

(1) The writing of new Savings/Pensions business was transferred gradually to Natixis Assurances between January and October 2016. The full-year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017. In term creditor insurance, on 1 January 2016, Banques Populaires and Crédit Foncier began distributing contracts underwritten by CNP Assurances for 66% and by Natixis Assurances for 34%.

Premium income from unit-linked contracts by region and by partner/subsidiary

(in € millions)	Q1 2017	Q1 2016	% change
La Banque Postale	314.1	334.1	-6.0
BPCE [1]	456.5	561.8	-18.7
CNP Patrimoine	71.4	38.2	86.6
Amétis	19.6	18.8	4.6
Other France	15.7	+5.3	198.2
Total Unit-linked France	**877.2**	**958.1**	**-8.4**
Caixa Seguradora (Brazil)	784.6	379.5	106.8
CNP UniCredit Vita (Italy)	446.8	383.9	16.4
CNP Partners (Spain)	33.2	0.9	3,584.4
CNP Cyprus Insurance Holdings (Cyprus)	11.7	11.7	0.0
Other International	0.0	0.1	n.m.
Total Unit-linked International	**1,276.3**	**776.1**	**64.5**
Total Unit-linked	**2,153.5**	**1,734.2**	**24.2**

(1) The writing of new Savings/Pensions business was transferred gradually to Natixis Assurances between January and October 2016. The full-year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017.

Proportion of savings/pensions premiums represented by unit-linked contracts by region

Q1 2017				
(in € millions)	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	4,615.9	877.2	3,738.7	19.0
Latin America	801.4	784.6	16.8	97.9
Europe excluding France	673.3	491.7	181.6	73.0
Total	**6,090.6**	**2,153.5**	**3,937.1**	**35.4**

Caixa Seguradora premium income by segment in BRL

(in BRL millions)	Q1 2017	Q1 2016	% change
Savings	47.8	32.0	49.3
Pensions	2,629.1	1,636.7	60.6
Personal Risk	580.1	620.4	-6.5
Term Creditor Insurance	561.8	463.1	21.3
Health Insurance	125.0	111.8	11.9
Property & Casualty	290.1	275.9	5.2
Total	**4,234.0**	**3,140.0**	**34.8**

CNP UniCredit Vita premium income by segment

(in € millions)	Q1 2017	Q1 2016	% change
Savings	561.7	728.0	-22.8
Pensions	4.3	4.6	-5.3
Personal Risk	3.4	3.0	10.5
Term Creditor Insurance	16.1	17.5	-8.2
Total	**585.5**	**753.2**	**-22.3**

CNP Santander Insurance premium income by country

(in € millions)	Q1 2017	Q1 2016	% change
Germany	112.2	97.1	15.5
Poland	9.6	13.0	-26.4
Spain	14.0	10.4	33.9
Italy	7.6	7.1	8.1
Denmark	3.9	2.5	58.5
Norway	5.4	2.2	140.9
Austria	2.5	1.6	54.0
Rest of Europe	1.9	1.6	21.8
Total	**157.1**	**135.5**	**15.9**

GLOSSARY

Adjusted net asset value (ANAV)	Market value of assets not held to back technical reserves. ANAV corresponds to equity attributable to owners of the parent net of subordinated notes classified in equity, intangible assets and other items included in the value of In-Force business (VIF). This indicator is net of non-controlling interests. It breaks down between required capital and free surplus.
Administrative costs	Costs of administering and managing insurance contracts, excluding commissions paid to the distribution networks. The calculation base includes non-controlling interests.
Annual premium equivalent (APE)	One tenth of the sum of single premiums and flexible premiums plus the annualised amount of regular premiums written during the period, net of non-controlling interests and ceded premiums. APE is an indicator of underwriting volume.
APE margin (also referred to as new business margin)	Value of new business (NBV) divided by the annual premium equivalent (APE) Measures estimated future profits from insurance policies written during the period.
Change at constant exchange rates	Indicators at constant exchange rates are calculated by translating current period data at the prior period exchange rate. This technique strips out the currency effect from the change in the indicator concerned.
Change on a comparable consolidation scope basis	Indicators on a comparable consolidation scope basis are calculated by excluding (i) the contribution of businesses discontinued or sold during the current period from the prior period data and (ii) the contribution of businesses acquired during the current period from current period data. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned.
Combined ratio (personal risk/protection segment)	Calculated for the personal risk/protection insurance segment by dividing EBIT by premium income net of ceded premiums and deducting the result from 100%. The combined ratio is an indicator of personal risk/protection business profitability.
Cost/income ratio	Administrative costs divided by net insurance revenue. The cost/income ratio is an indicator of contract administration operating efficiency.
Debt-to-equity ratio	Subordinated notes classified in debt or equity, divided by the sum of subordinated notes classified in debt and total equity less intangible assets. Measures the proportion of financing represented by total subordinated notes (classified in both debt and equity).
Dividend cover	Operating free cash flow (OFCF) before cash flows from subordinated notes issues and repayments, divided by dividends. Indicator of the Group's ability to pay dividends to shareholders.
Earnings before interest and taxes (EBIT)	Corresponds to attributable net profit before finance costs, income tax expense, non-controlling and equity-accounted interests, fair value adjustments and net gains (losses), non-recurring items. This indicator includes non-controlling interests and is gross of income tax expense. EBIT represents the margin after deducting administrative costs.
Earnings per share (EPS)	Attributable net profit less finance costs on subordinated notes classified in equity divided by the weighted average number of shares outstanding (IFRS calculation method).
Eligible own funds for MCR calculations	Sum of Tier 1 and Tier 2 own funds eligible for inclusion in the minimum capital requirement (MCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds and Tier 2 own funds are limited to 20% of the MCR. Tier 3 own funds are not eligible for inclusion in MCR.
Eligible own funds for SCR calculations	Sum of Tier 1, Tier 2 and Tier 3 own funds eligible for inclusion in the solvency capital requirement (SCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, Tier 2 and Tier 3 own funds are limited to 50% of the SCR and Tier 3 own funds are limited to 15% of SCR.

Fair value adjustments and net gains (losses)	Measures the impact on net attributable profit of changes in asset prices (i.e. realised and unrealised capital gains net of recognised impairment losses), impairment losses and exceptional changes in intangible asset values. Fair value adjustments and net gains (losses) are calculated net of policyholder participation, non-controlling interests and income tax expense.
Free surplus	Portion of adjusted net asset value (ANAV) that may be freely used by management to pay dividends and build the business by selling new contracts or acquiring new subsidiaries or associates, net of non-controlling interests.
Insurance leverage ratio	Sum of total equity and subordinated notes classified in debt, divided by insurance investments less derivative instrument liabilities. Indicator of the Group's solvency before risk-weighting. The higher the ratio, the greater the insurer's ability to absorb potential losses.
Interest cover	EBIT divided by interest paid on total subordinated notes (classified in both debt and equity). Indicator of the Group's ability to pay the interest due to holders of its subordinated notes.
Market consistent embedded value (MCEV©)	A measure of the consolidated value of shareholders' interests in the covered business. It breaks down between adjusted net asset value (ANAV) and the value of In-Force business (VIF) – corresponding to the value of the insurance policies in force on the measurement date – and is calculated using a market-consistent method of valuing assets and liabilities. It is calculated net of non-controlling interests.
Mathematical reserves	Sum of the surrender value of savings contracts and the discounted present value of liabilities for pensions contracts.
MCR coverage ratio	Eligible own funds held to cover the MCR divided by the MCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.
Minimum capital requirement (MCR)	Minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time.
Net asset value	Equity attributable to owners of the parent net of subordinated notes classified in equity. Measures the value for owners of the parent of their share of equity, excluding the share of subordinated note-holders.
Net insurance revenue (NIR)	Sum of insurance loadings, underwriting results and reinsurance results, net of commissions paid to distribution partners. This indicator includes non-controlling interests and is net of reinsurance. It is the margin generated by the insurance contracts before deducting administrative costs.
Net new money	Collected premiums less paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) before changes in outstanding claims reserves, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). This indicator includes non-controlling interests and is gross of reinsurance. Net new money measures the impact on technical reserves of collected premiums and paid claims and benefits.
Non-recurring items	Indicator used to separately identify non-recurring income and expenses that affect attributable profit. Non-recurring items are calculated net of non-controlling interests and income tax expense.
Operating free cash flow (OFCF)	Measures the generation of free surplus to pay dividends and build the business by selling new contracts or acquiring new subsidiaries or associates. OFCF is calculated net of non-controlling interests. Issues and redemptions of subordinated notes may be included in or excluded from the calculation.

Outstanding claims reserve	Estimated claims and benefits payable to policyholders and beneficiaries in future periods (death benefit, endowments, partial and total surrenders, annuities, claims) in respect of claims incurred as of the measurement date.
Payout ratio	Dividends paid to owners of the parent divided by attributable net profit. Measures the proportion of attributable net profit distributed to owners in the form of dividends.
Policyholders' surplus reserve (PSR)	Cumulative underwriting and investment income attributable to policyholders that is distributed on a deferred basis.
Premium income	Earned premiums and premium loading on IAS 39 contracts. This indicator is gross of non-controlling interests and ceded premiums. Premium income is an indicator of underwriting volume.
Proportion of savings/pensions mathematical reserves represented by unit-linked (UL) contracts	Calculated by dividing unit-linked savings/pensions mathematical reserves by total savings/pensions mathematical reserves. This indicator measures the proportion of mathematical reserves related to unit-linked contracts, which do not generally include a capital or yield guarantee.
Proportion of savings/pensions premiums represented by unit-linked (UL) contracts	Calculated by dividing unit-linked savings/pensions premiums by total savings/pensions premiums. This indicator measures the proportion of premium income related to unit-linked contracts, which do not generally include a capital or yield guarantee.
Restricted Tier 1 own funds	Subordinated notes classified in Tier 1, including grandfathering of undated subordinated notes issued before Solvency II came into effect.
Return on equity (ROE)	Attributable net profit divided by average net asset value for the period. Measures the return on equity contributed by owners of the parent.
Revenue from own-funds portfolios	Mainly revenue generated by investments held to back equity and subordinated notes, and amortisation of the value of acquired In-Force business and distribution agreements. This indicator includes non-controlling interests. It is the margin generated on investments held to back equity and subordinated notes, before deducting administrative costs.
SCR coverage ratio	Eligible own funds held to cover the SCR divided by the SCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.
Solvency capital requirement (SCR)	Level of eligible own funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5% over a one-year period. CNP Assurances has chosen to calculate its SCR using the standard formula without transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect.
Surrender rate	Paid partial and total surrenders divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of surrenders paid to policyholders.
Technical reserves	Insurance and financial liabilities net of deferred participation reserve, including non-controlling interests. The change in technical reserves reflects net new money, the amount set aside for policyholder dividends and changes in the value of units in unit-linked contracts. Technical reserves may be calculated gross or net of ceded reserves. They measure the insurer's liability towards insureds.
Tier 2 own funds	Subordinated notes classified in Tier 2, including grandfathering of dated subordinated notes issued before Solvency II came into effect.
Tier 3 own funds	Subordinated notes classified in Tier 3 plus any net deferred tax assets also classified in Tier 3.

Total revenue	Net insurance revenue (NIR) plus revenue from own-funds portfolios. This indicator includes non-controlling interests and is net of reinsurance. It is the margin before deducting administrative costs.
Unrestricted Tier 1 own funds	Own funds other than subordinated notes included in Tier 1 own funds, calculated as the sum of share capital, the share premium account and the reconciliation reserve less non-fungible own funds.
Value of In-Force business (VIF)	Measures the value of insurance policies in force at the measurement date, calculated using a market-consistent method of valuing assets and liabilities. VIF corresponds to the discounted present value of estimated future profits from insurance policies in force at the measurement date, less the time value of financial options and guarantees, the frictional cost of capital and the cost of non-hedgeable risks. It is calculated net of non-controlling interests and income tax expense.
Value of new business (NBV)	Measures the value of insurance policies sold during the period, calculated using a market-consistent method of valuing assets and liabilities. NBV corresponds to the discounted present value of estimated future profits from insurance policies sold during the period, less the time value of financial options and guarantees, the frictional cost of capital and the cost of non-hedgeable risks. It is calculated net of non-controlling interests and income tax expense.
Withdrawal rate	Paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of claims and benefits paid to policyholders and beneficiaries.

INVESTOR CALENDAR

The first-quarter 2017 results indicators, on which CNP Assurances' Statutory Auditors do not provide an opinion, were reviewed by the Board of Directors at its meeting on 10 May 2017.

– First-half 2017 premium income and profit: Monday, 31 July 2017 at 7:30 a.m.

– Nine-month 2017 results indicators: Thursday, 16 November 2017 at 7:30 a.m.

This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. *of the* Autorité des Marchés Financiers*' General Regulations, is available on the Group's investor information website* http://www.cnp.fr/en/Investor-Analyst.

About CNP Assurances

CNP Assurances is France's leading personal insurer with net profit of €1,200 million in 2016. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 36 million personal risk/protection insureds worldwide and more than 13 million savings and pensions policyholders. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own network: Amétis. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.

- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organisations, and banks, in Europe and Latin America.

CNP Assurances has been listed on the first market of the Paris Stock Exchange since October 1998 and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

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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.