28 July 2016

2016 Interim Results

insuring all
our futures

CNP assurances

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. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly acquired businesses, 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.

AGENDA

1. First-half 2016 financial performance
2. Managing assets and liabilities in a period of huge volatility
3. Appendices

1.

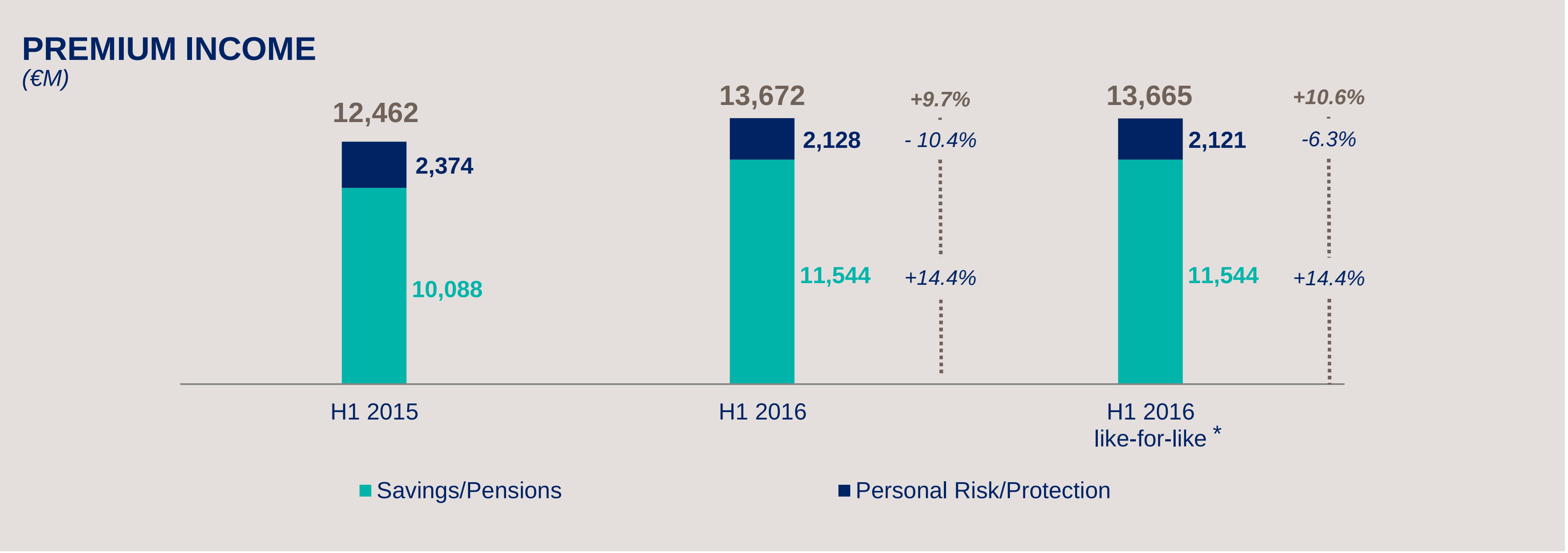
First-half 2016 financial performance

KEY FIGURES

(€m)	H1 2016	H1 2015	CHANGE (REPORTED)	CHANGE (LIKE-FOR-LIKE)[1]
Premium income	**17,269**	16,228	*+6.4%*	*+10.2%*
New business margin [2]	**11.9%**	14.5% [3]	*-2.6 pts*	-
Combined ratio [4]	**85.2%**	86.1%	*-0.9 pts*	-
Revenues	**1,707**	1,666	*+2.5%*	*+12.1%*
Administrative costs	**(428)**	(431)	*-0.8%*	*+4.0%*
EBIT	**1,280**	1,235	*+3.6%*	*+14.9%*
Attributable net profit	**620**	615	*+0.8%*	*+8.7%*
ROE	**8.5%**	7.9% [3]	*+0.6 pts*	-
Consolidated SCR coverage ratio [5]	**165%**	192% [3]	*- 27 pts*	-
Operating Free Cash Flow [6] (€/share)	**€0.79**	€0.67	*+€0.12*	-
Net book value [6] (€/share)	**€21.5**	€21.1 [3]	*+€0.4*	-

(1) Brazilian exchange rate: 3.31 in H1 2015 vs. 4.13 in H1 2016. In the like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 and the contributions of CNP Caution (France), Arial CNP Assurances (France) and the digital company (Brazil) have been excluded from 2016
(2) Calculated using the marginal approach, based on Solvency II cost of capital
(3) Data at 31 December 2015
(4) Personal risk/protection segment: term creditor insurance, personal risk, health and property & casualty insurance
(5) Calculated using the standard formula
(6) Excluding subordinated notes

PREMIUM INCOME UP 10% IN FRANCE



Proportion of savings and pensions premiums represented by unit-linked contracts stable at 15%

Personal risk/protection premiums affected by:

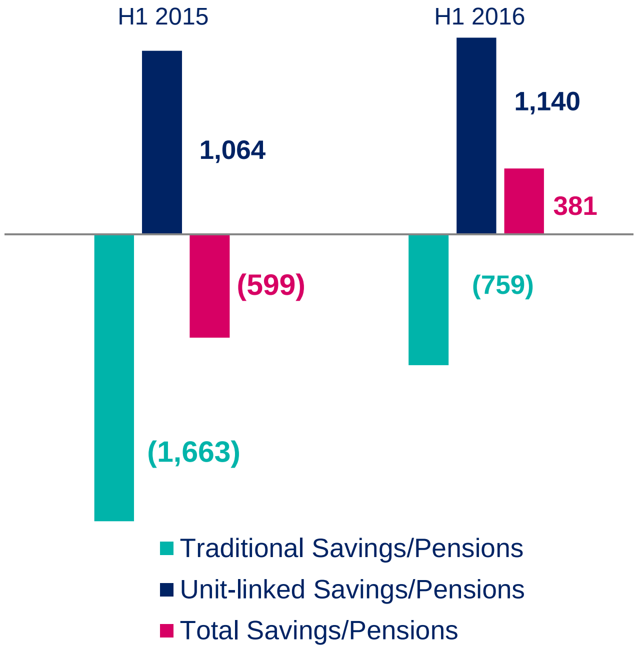
- Scope changes (extension of BPCE term creditor insurance partnership to include the Banques Populaires networks and Crédit Foncier; sale of stake in LBPP)
- Ongoing drive to improve underwriting results on employee benefits contracts

* Like-for-like France: contribution of LBPP excluded from H1 2015 and contributions of CNP Caution and Arial CNP Assurances excluded from H1 2016

HIGH QUALITY SOURCES OF NEW MONEY

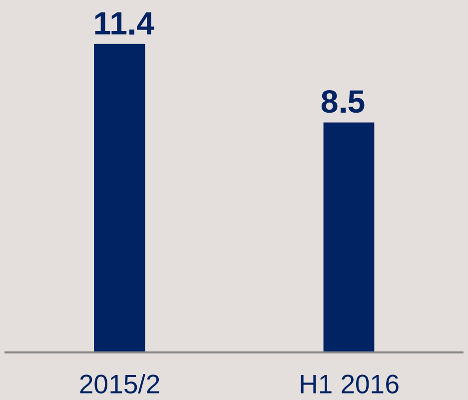
SAVINGS/PENSIONS NET NEW MONEY (1)

(€m)



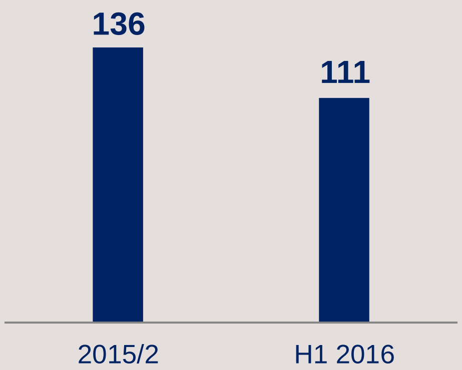
APE MARGIN (2)

(Total France, %)



NEW BUSINESS VALUE (2)

(Total France, €m)

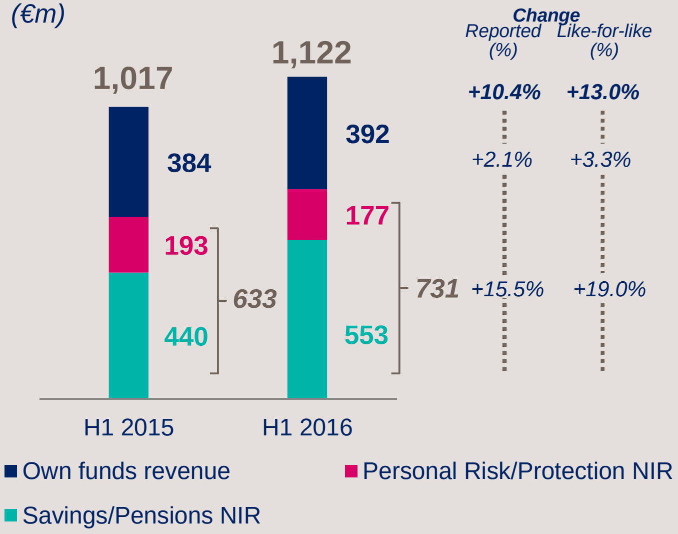


- **Higher contribution from operations**
- **APE margin down 2.9 points due to lower interest rates**

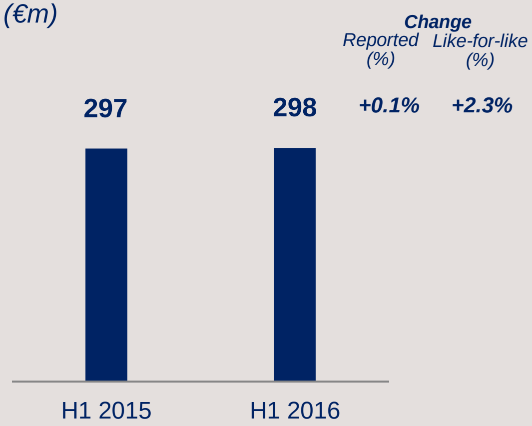
(1) French GAAP excluding death cover
(2) Calculated using the marginal approach, based on Solvency II cost of capital

IN FRANCE, STRONG GROWTH IN OPERATING PROFIT

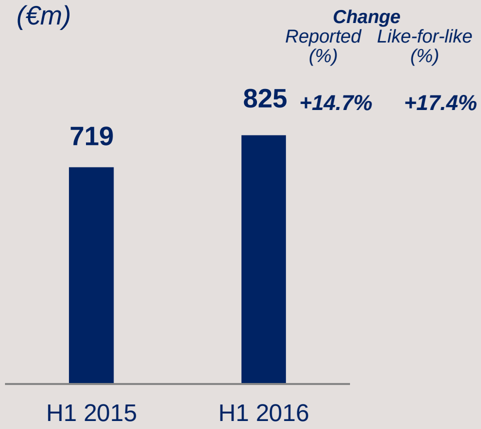
TOTAL REVENUE
(€m)



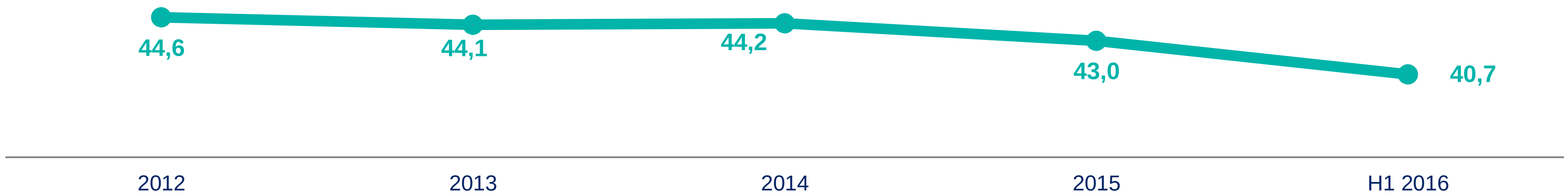
ADMINISTRATIVE EXPENSES
(€m)



EBIT
(€m)



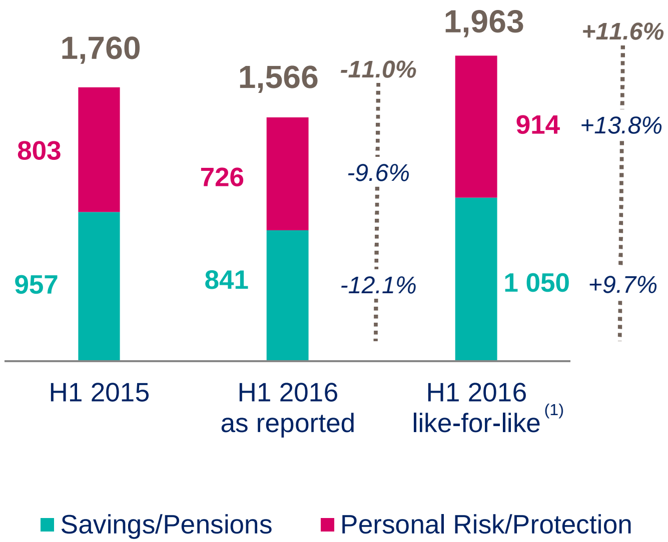
ONGOING IMPROVEMENT IN THE COST/INCOME RATIO *
(%)



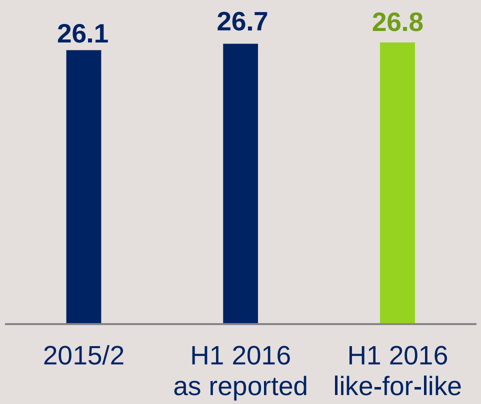
* Cost/income ratio = Administrative expenses/Total net insurance revenue

STRONG BUSINESS MOMENTUM IN LATIN AMERICA

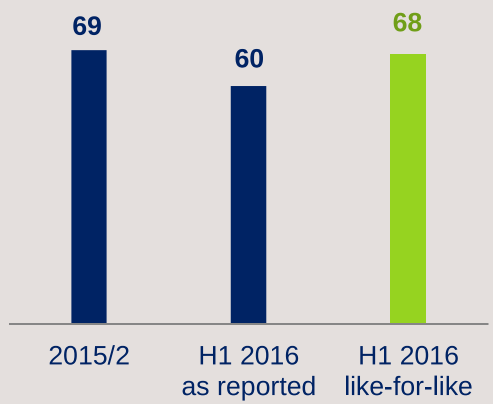
PREMIUM INCOME
(€m)



APE MARGIN(2)
(%)



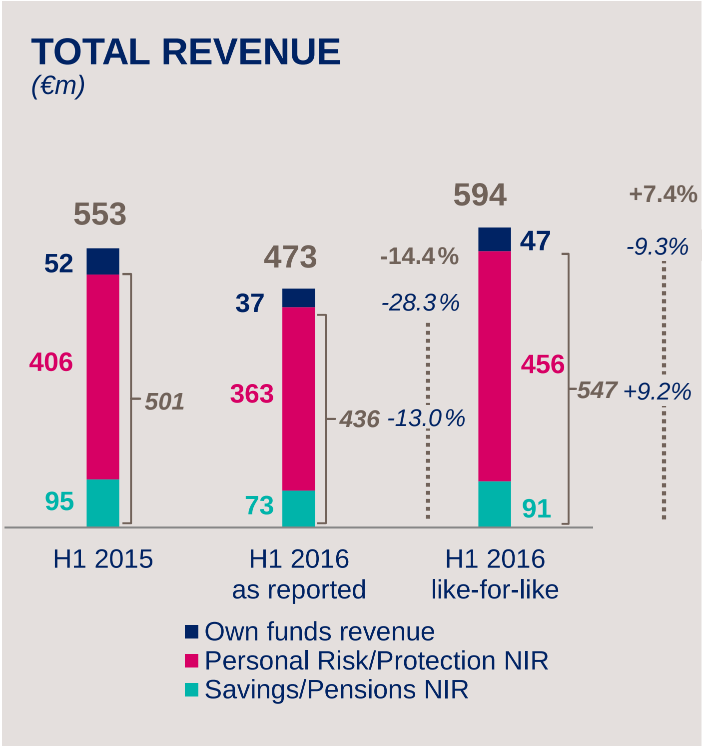
NEW BUSINESS VALUE (2)
(€m)

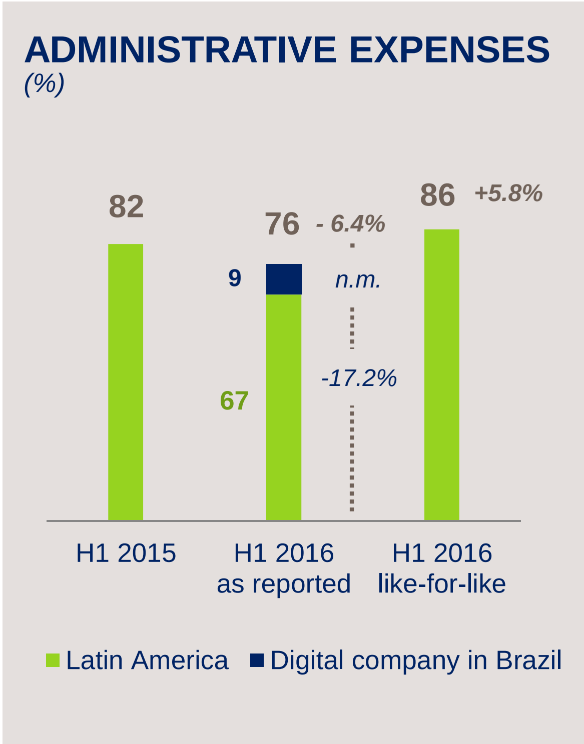


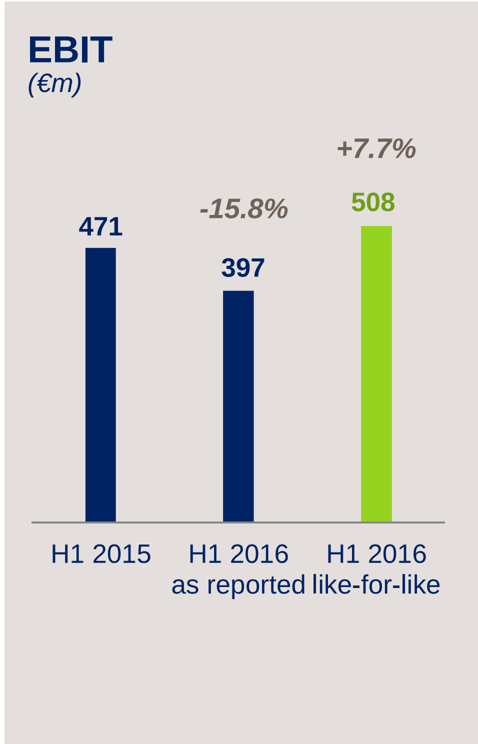
- **In a Brazilian insurance market (3) up 5.5% over the past twelve months, Caixa Seguradora recorded a 0.5 point increase in market share in the first half, to 5.9%**
- **Margins remained high**

(1) Brazilian exchange rate: 3.31 in H1 2015 vs. 4.13 in H1 2016. In the like-for-like comparatives, the contribution of the digital company (Brazil) has been excluded from 2016
(2) Calculated using the marginal approach, based on Solvency II cost of capital
(3) Excluding health insurance; source: SUSEP

RESILIENT EBIT PERFORMANCE DESPITE THE NEGATIVE CURRENCY EFFECT





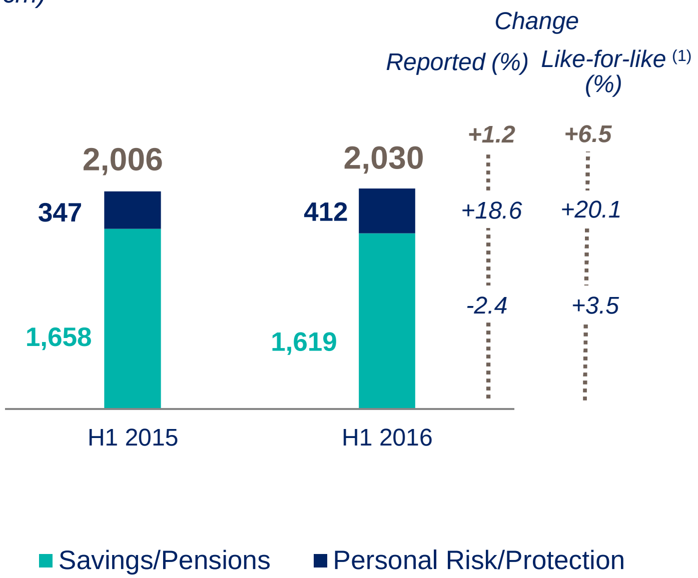


- **Continued strong business momentum, led by the personal risk/protection business**
- **Strongly positive revenue and cost impacts on EBIT excluding investment in digital company**

IN EUROPE EXCLUDING FRANCE, REVENUE AND MARGIN GROWTH LED BY PERSONAL RISK/PROTECTION BUSINESS (1/2)

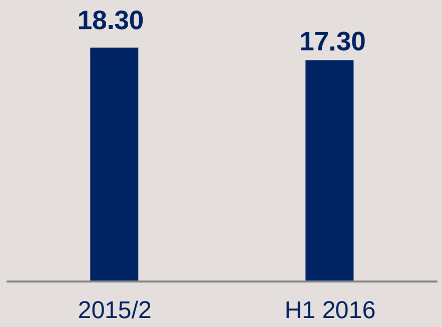
PREMIUM INCOME

(€m)



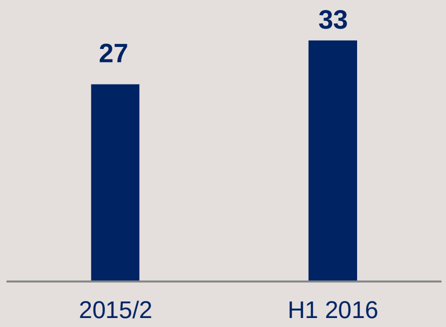
APE MARGIN [(2)]

(%)



NEW BUSINESS VALUE [(2)]

(€m)



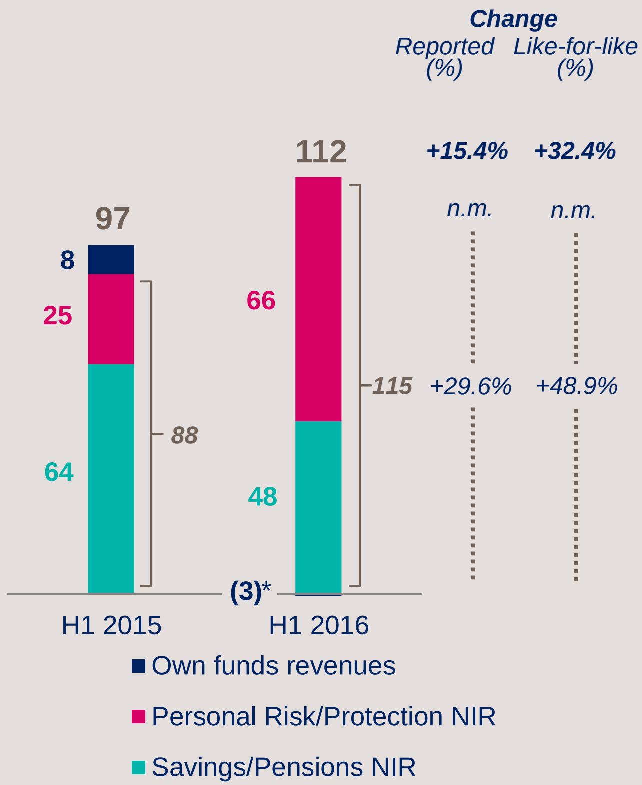
- **CNP Santander Insurance premium income up 33.6% in first-half 2016**
- **CNP Santander Insurance's strong performance drove an increase in the region's new business value**

(1) In the like-for-like comparatives, the contribution of CNP BVP has been excluded from 2015

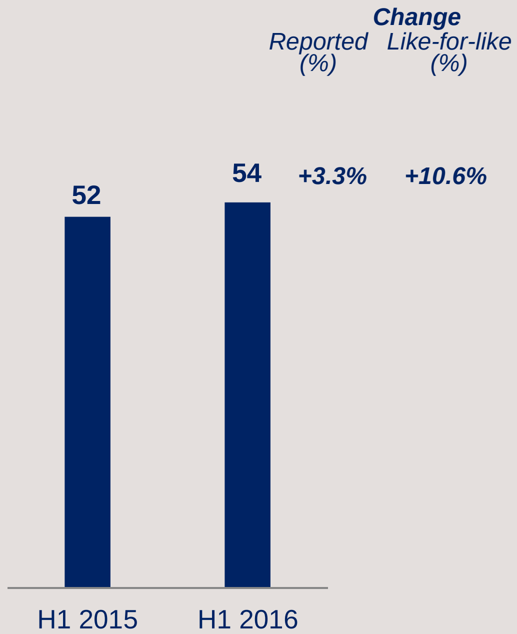
(2) Calculated using the marginal approach, based on Solvency II cost of capital

IN EUROPE EXCLUDING FRANCE, REVENUE AND MARGIN GROWTH LED BY PERSONAL RISK/PROTECTION BUSINESS (2/2)

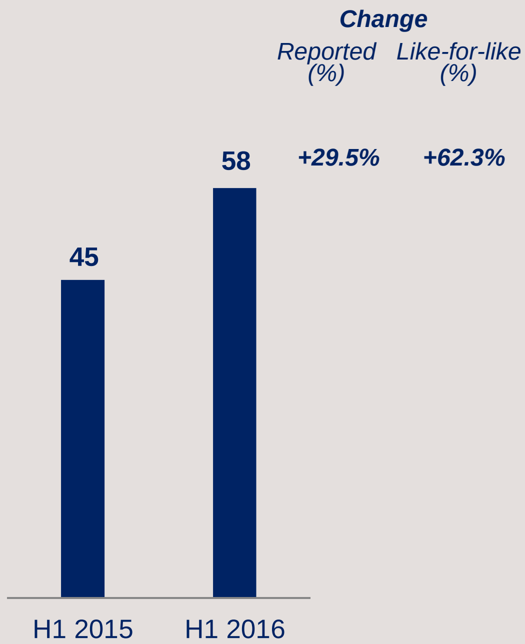
TOTAL REVENUE
(€m)



ADMINISTRATIVE EXPENSES
(€m)

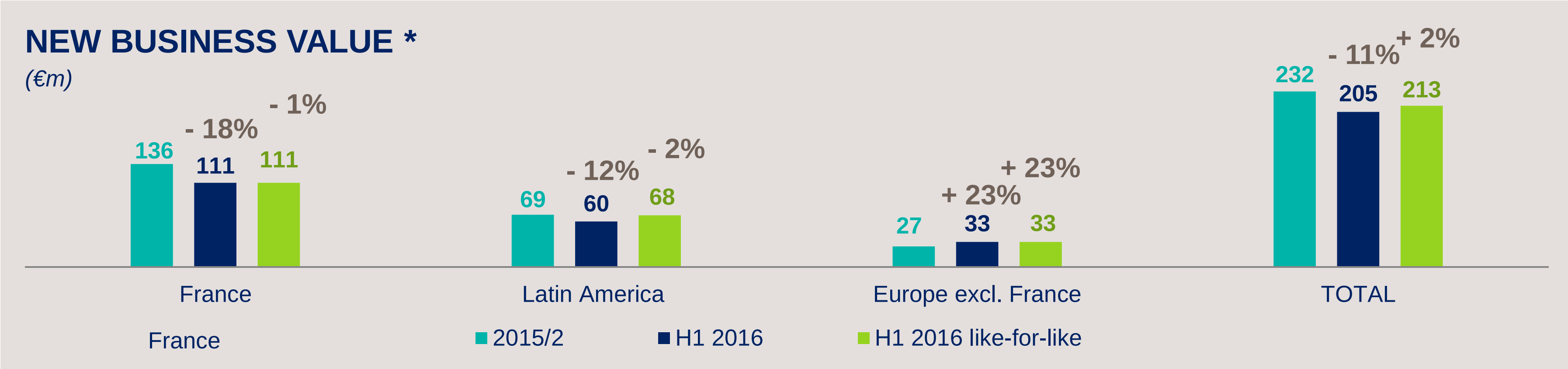


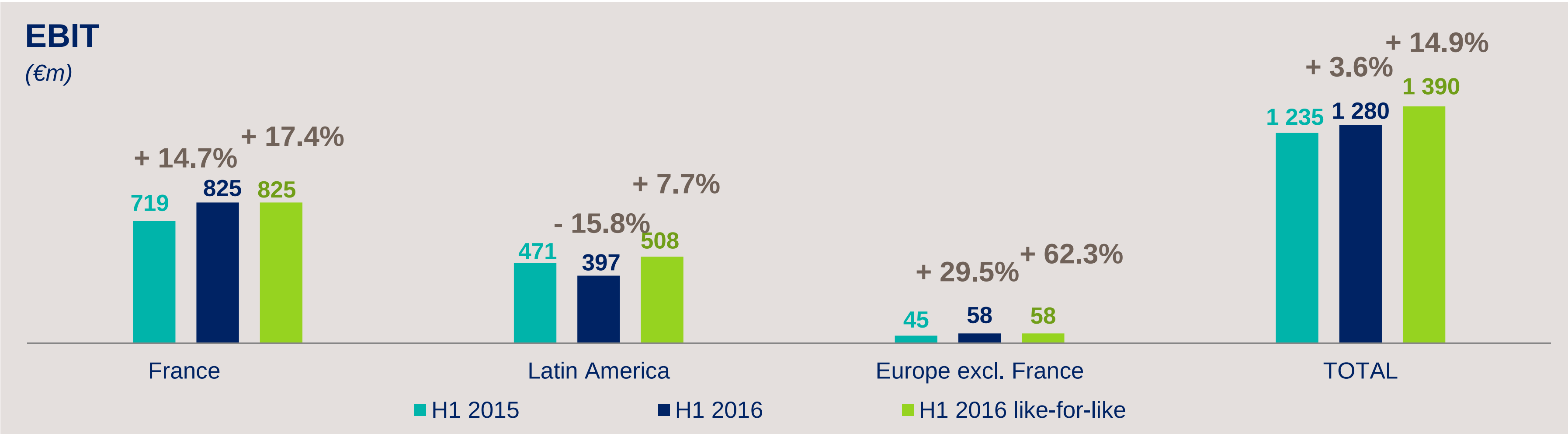
EBIT
(€m)



* Including amortisation of CNP Santander Insurance intangibles for €11 million

NEW BUSINESS VALUE AND EBIT BY GEOGRAPHIC REGION





* Calculated using the marginal approach, based on Solvency II cost of capital

2.

Managing assets and liabilities in a period of huge volatility

ATTRIBUTABLE NET PROFIT OF €620 MILLION

(€m)	H1 2016	H1 2015	CHANGE (%) Reported	CHANGE (%) Like-for-like*
EBIT	**1,280**	1,235	+3.6	+14.9
Finance costs	**(119)**	(95)		
Share of profit of associates	**3**	2		
Income tax expense	**(435)**	(422)		
Non-controlling interests	**(129)**	(177)		
Recurring profit	**599**	543	+10.3	+18.9
Net realised gains on equities, property and AFS, and fair value adjustments	**88**	288		
Non-recurring items	**(67)**	(216)		
Attributable net profit	**620**	615	+0.8	+8.7

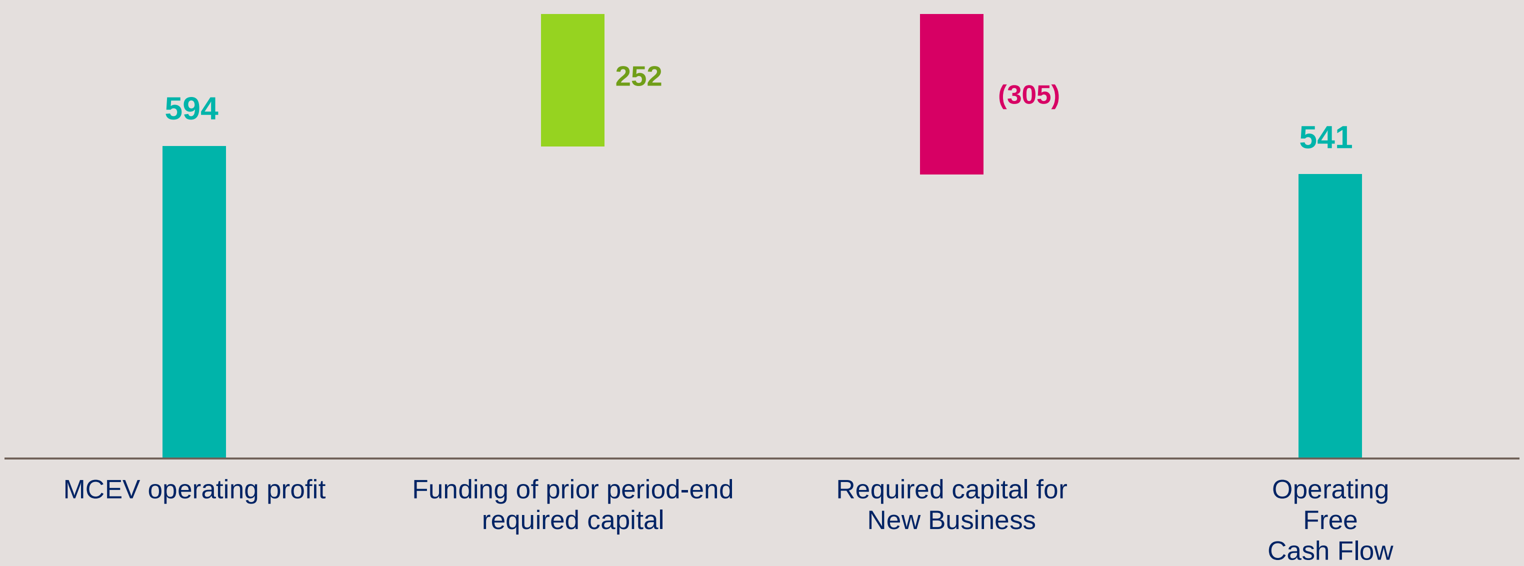
- **The Group confirms its objective of delivering average organic EBIT growth of at least 5% per year in the three-year period 2016-2018**
- **Gain on the sale of the Group's 50% stake in La Banque Postale Prévoyance: €161m after tax**
- **Policyholders' surplus reserve at 30 June 2016: €7.9bn, representing 3.4% of technical reserves**

* Brazilian exchange rate: 3.31 in H1 2015 vs. 4.13 in H1 2016. In the like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 and the contributions of CNP Caution (France), Arial CNP Assurances (France) and the digital company (Brazil) have been excluded from 2016

OPERATING FREE CASH FLOW* OF €0.79 PER SHARE

H1 2016

(€m)

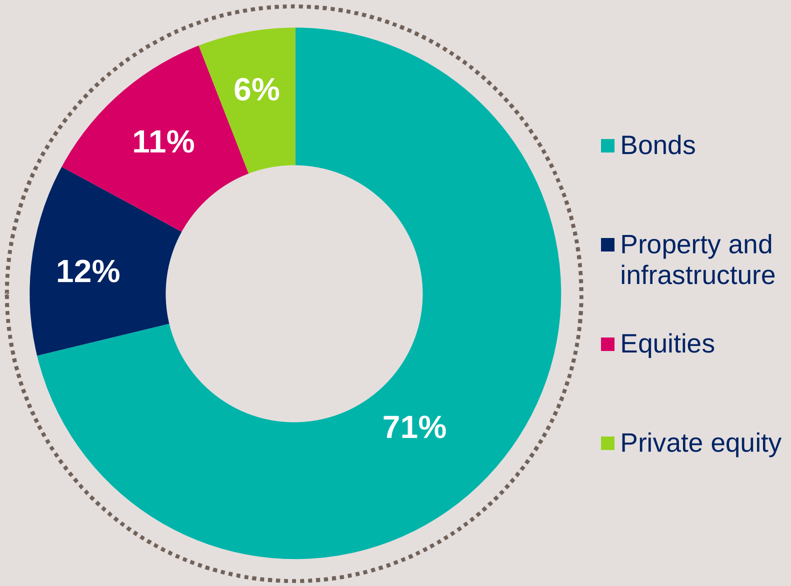


* Excluding subordinated notes and calculated based on Solvency II cost of capital

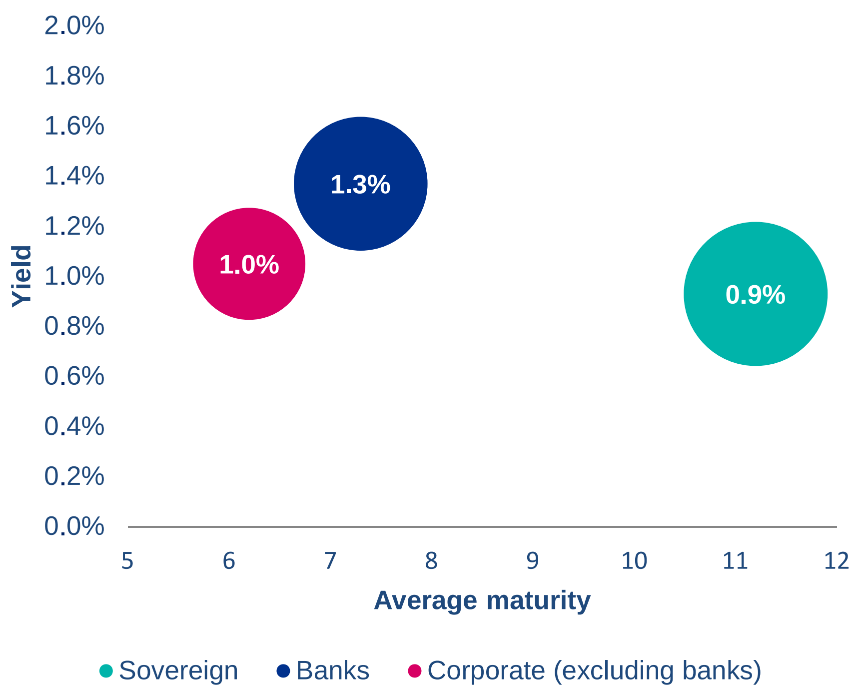
AN INVESTMENT STRATEGY ALIGNED WITH THE ECONOMIC ENVIRONMENT IN EUROPE

TOTAL INVESTMENTS IN FIRST-HALF 2016

(%)



BOND INVESTMENTS IN FIRST-HALF 2016



European bond portfolios – average reinvestment rate in first-half 2016: 1.1%

Unaudited management reporting data

A DIVERSIFICATION STRATEGY TO IMPROVE PORTFOLIO YIELD

Stabilised equity portfolio

- Stable portfolio of traditional stocks
- Increased investment in more defensive stocks (low volatility equity funds, funds hedged against falling stock prices, convertible bonds)
- Ongoing refocusing away from US stocks in favour of European stocks offering higher relative valuations

Increased investment in non listed assets

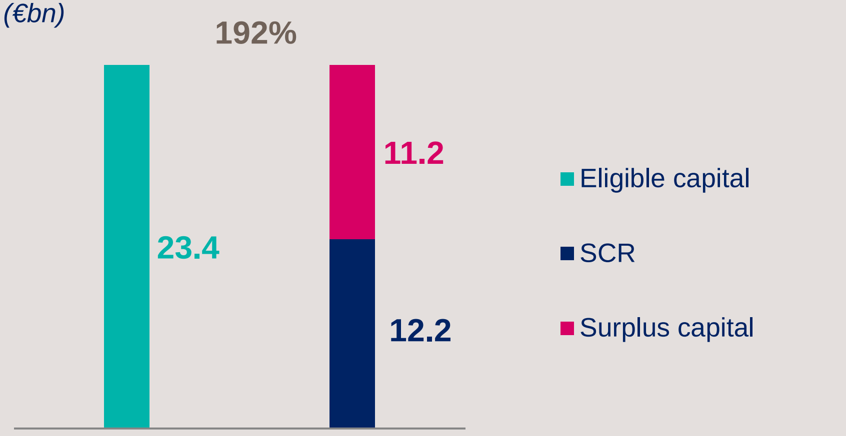
- Real estate: €900 million in equity and €320 million in debt.
  Historical average IRR of 7.5%
- Infrastructure: €40 million in equity (Méridiam III fund) and €250 million in debt.
  Historical average IRR of 10.8%
- Private equity: €310 million in equity.
  Historical average IRR of 8.2%

6% to 7% of assets held in cash due to market volatility

SOLVENCY II:
CONSOLIDATED SCR COVERAGE RATIO OF 165% AT 30 JUNE 2016

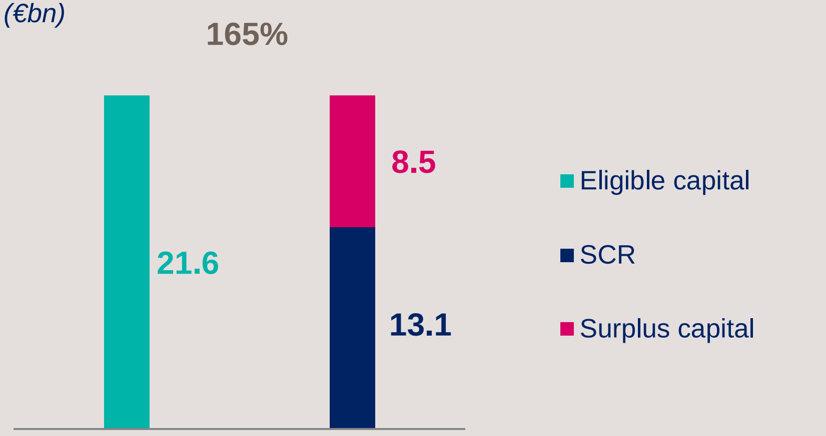
CONSOLIDATED SCR COVERAGE RATIO 31 DECEMBER 2015

(€bn)



CONSOLIDATED SCR COVERAGE RATIO 30 JUNE 2016

(€bn)



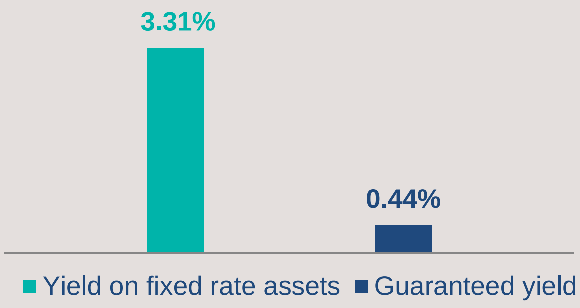
- **Eligible capital and SCR affected by sharp fall in interest rates and deteriorating stock markets**

- Note: **CNP Assurances calculates its consolidated SCR coverage ratio as follows:**
  - Standard formula without applying transitional measures (except for grandfathering of subordinated debt)
  - No equivalent regulatory capital measurement in Brazil
  - Net of current year's dividend

DYNAMIC ADAPTATION TO AN INFLATION-FREE ENVIRONMENT

Low yield guarantees on in-force and new business

IN-FORCE BUSINESS AT 30 JUNE 2016



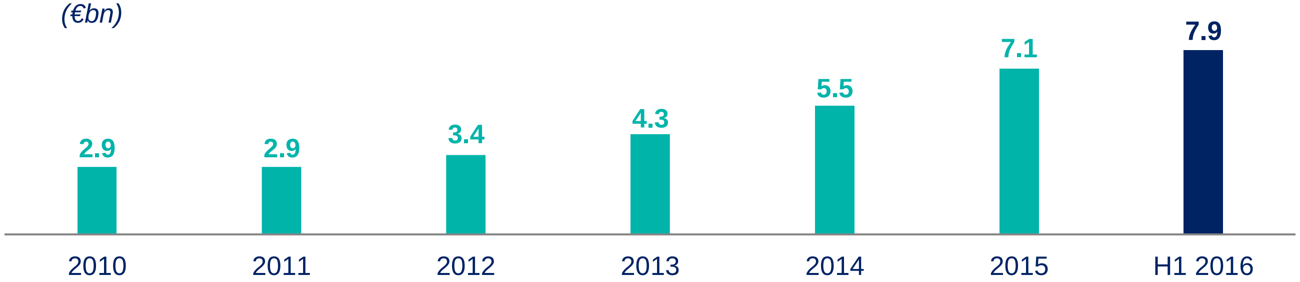
NEW BUSINESS WRITTEN IN FIRST-HALF 2016

€217bn
in technical reserves for traditional savings contracts

Policyholders' surplus reserve of €7.9bn

Growth in policyholders' surplus reserve

(€bn)



Unaudited management reporting data

3.

Appendices

APPENDICES

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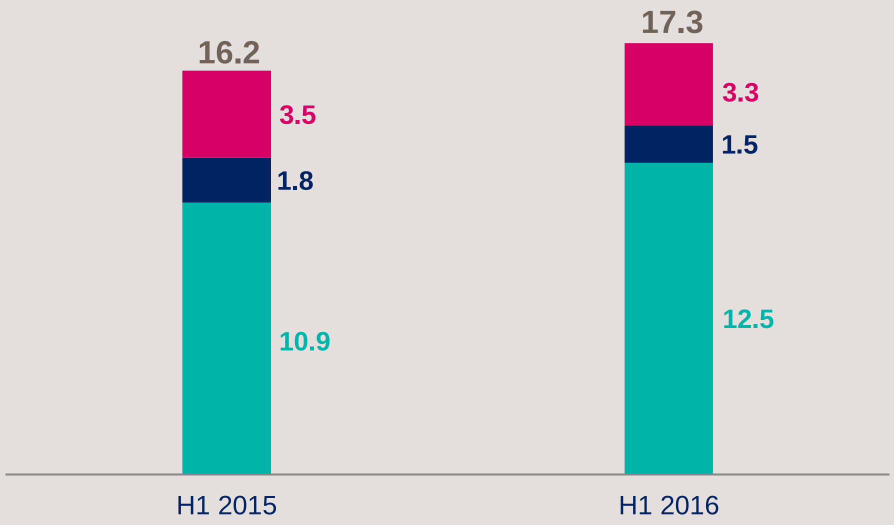
PREMIUM INCOME

PREMIUM INCOME

(€bn)

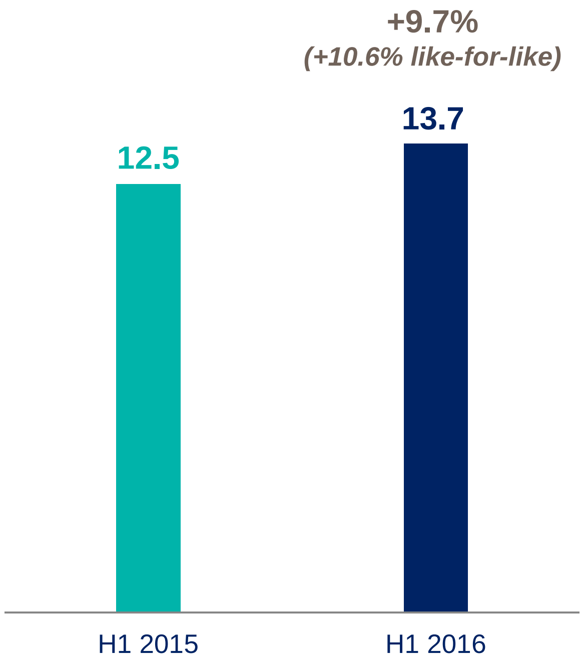


Change	
Reported (%)	*Like-for-like (%)*
+6.4	*+10.2*
-7.4	*+1.1*
-16.5	*-5.0*
+14.6	*+15.6*

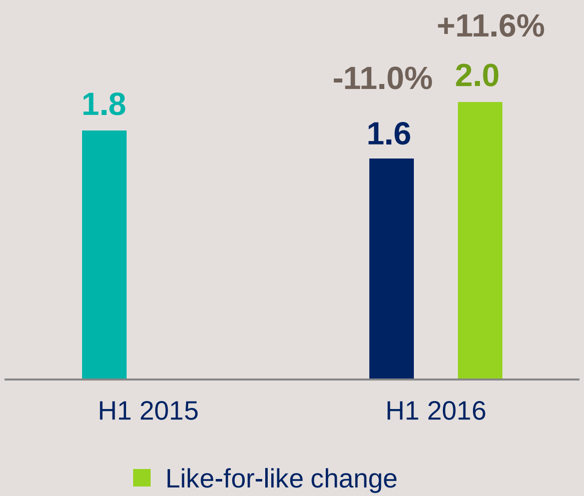
■ Savings ■ Pensions ■ Personal Risk/Protection

PREMIUM INCOME

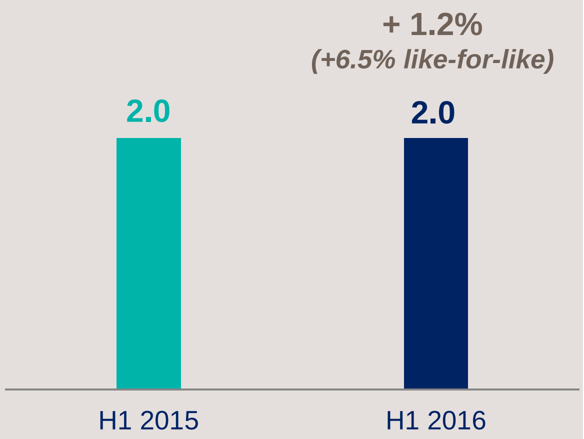
PREMIUM INCOME FRANCE *(€bn)*



PREMIUM INCOME LATIN AMERICA *(€bn)*



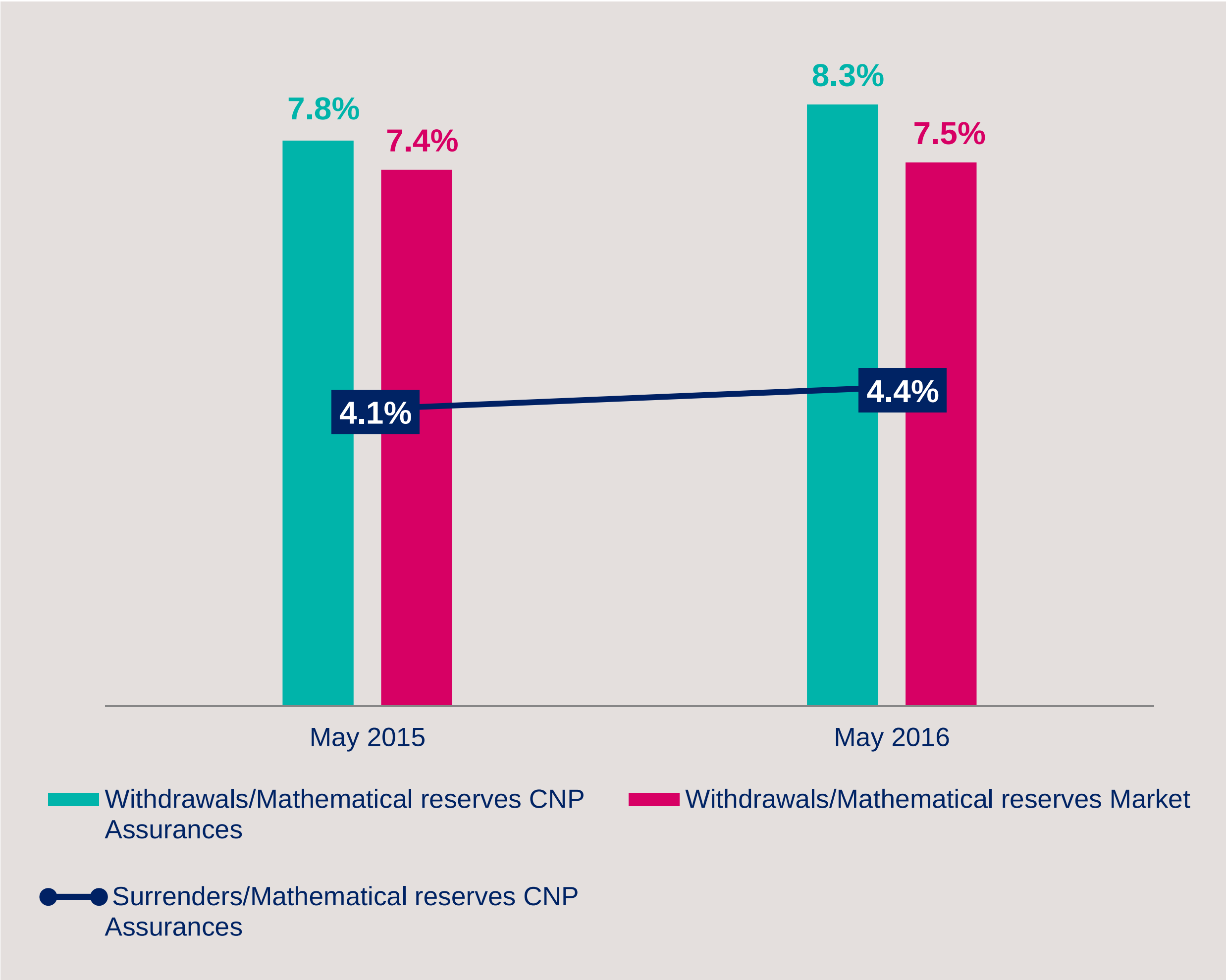
PREMIUM INCOME EUROPE EXCL. FRANCE *(€bn)*



NET NEW MONEY (FRENCH GAAP)

(€m)	Q1 2015	H1 2015	9M 2015	FY 2015	Q1 2016	H1 2016
Unit-linked savings/pensions products	645	1,064	1,528	2,021	656	1,140
Traditional savings/pensions products	(860)	(1,663)	(1,789)	(1,186)	(75)	(759)
TOTAL SAVINGS/PENSIONS NET NEW MONEY	**(215)**	**(599)**	**(260)**	**835**	**581**	**381**
Death cover included in personal risk/protection policies	379	731	1,087	1,408	329	665
TOTAL LIFE NET NEW MONEY	**164**	**132**	**827**	**2,243**	**911**	**1,046**
Of which, life excluding unit-linked	(481)	(932)	(702)	222	254	(94)
Of which, unit-linked	645	1,064	1,528	2,021	656	1,140

WITHDRAWAL RATES



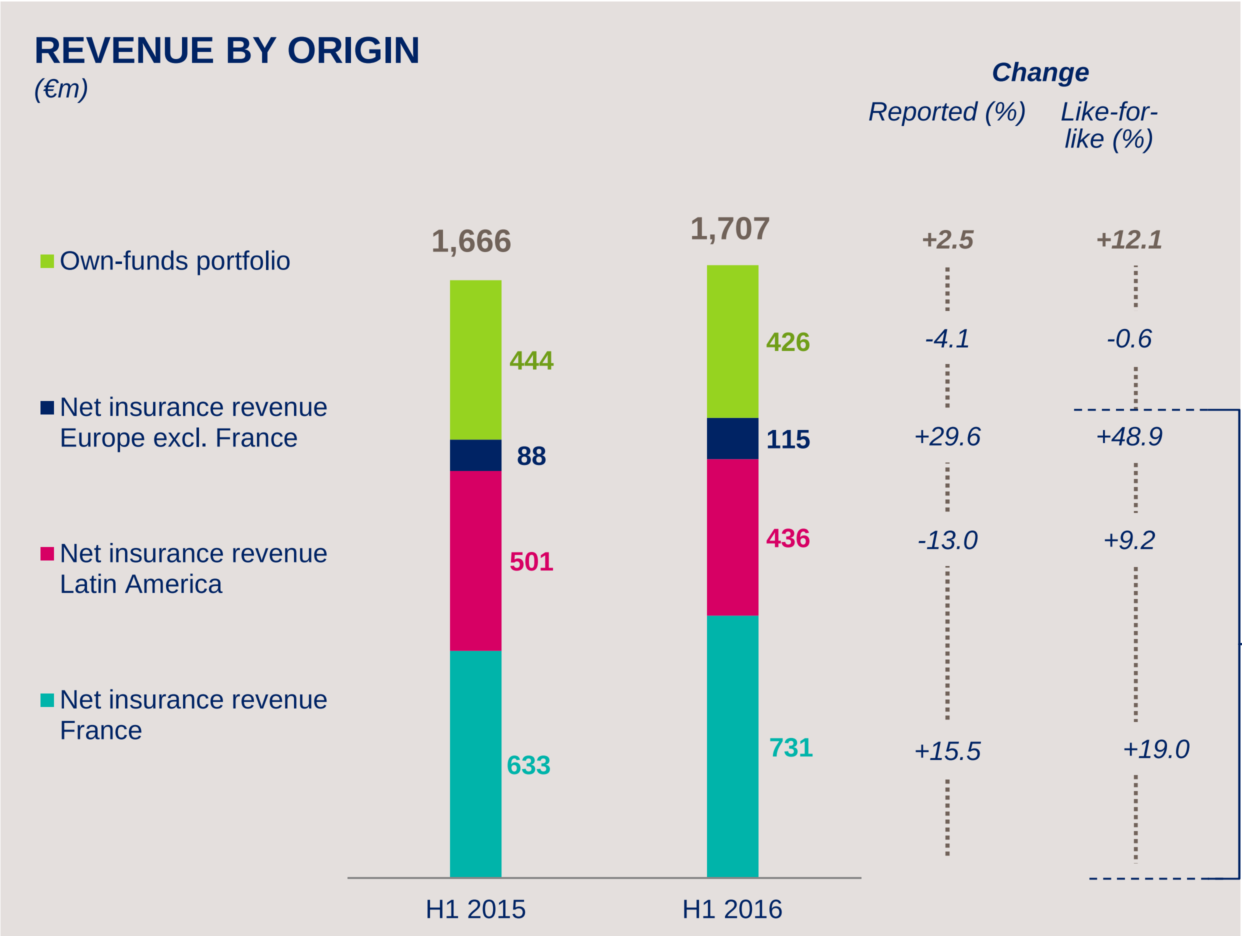
Withdrawal rates as a % of mathematical reserves CNP Assurances/ French market

AVERAGE TECHNICAL RESERVES* BY SEGMENT

(€m)		SAVINGS	PENSIONS	PERSONAL RISK/ PROTECTION	TOTAL
H1 2015	France	245,805	26,643	9,155	281,603
	Europe excluding France	11,960	766	1,337	14,063
	Latin America	805	7,693	1,282	9,780
	TOTAL	**258,570**	**35,102**	**11,773**	**305,445**
H1 2016	France	245,775	27,233	8,275	281,284
	Europe excluding France	12,884	635	1,796	15,314
	Latin America	685	8,074	1,271	10,029
	TOTAL	**259,344**	**35,942**	**11,342**	**306,627**

* Excluding deferred participation and net of reinsurance

GROUP REVENUE

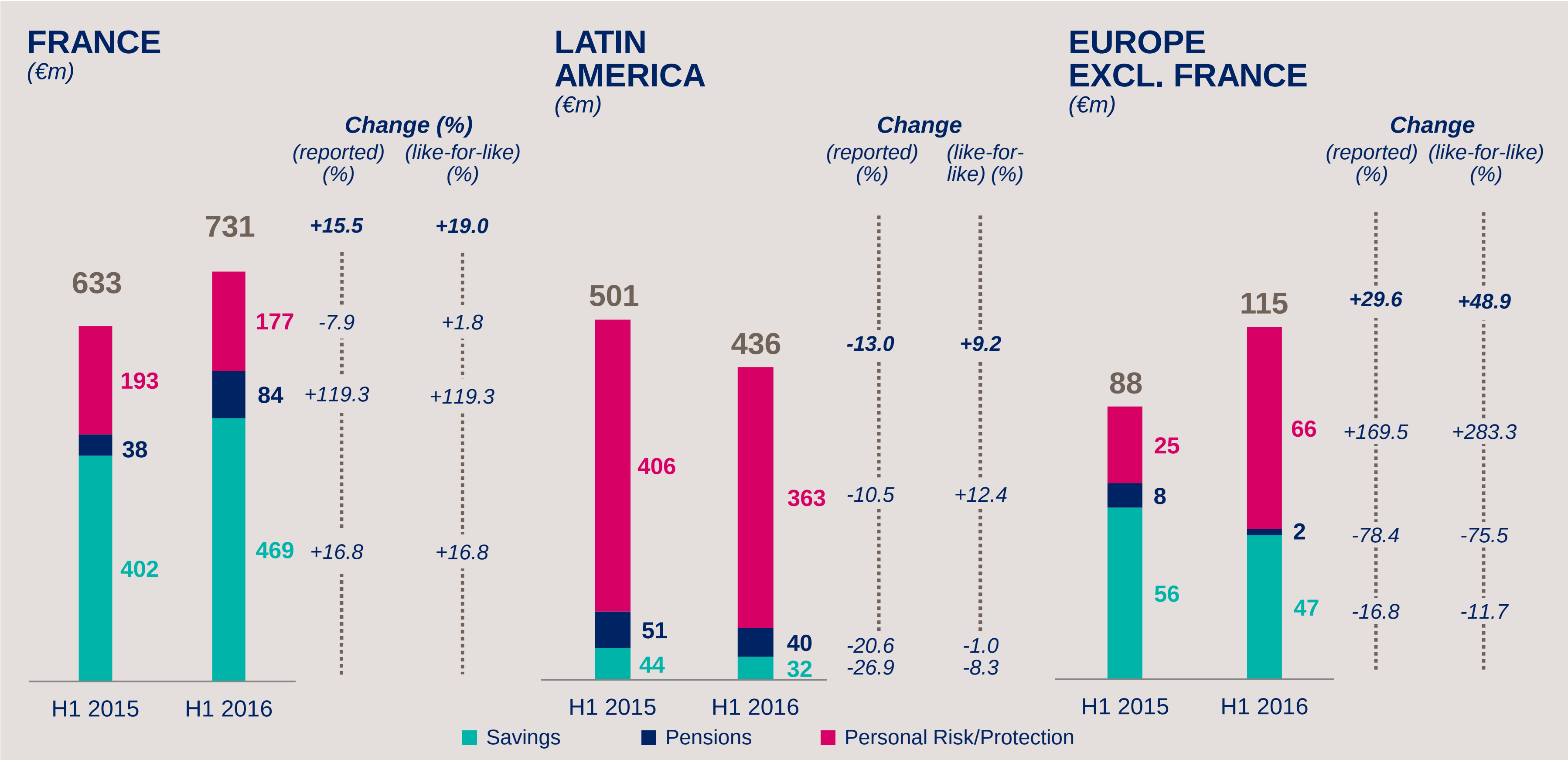


Total net insurance revenue

€1,281m

+ 4.8% (+ €59m) as reported and +16.8% like-for-like

NET INSURANCE REVENUE BY SEGMENT AND ORIGIN



NET INSURANCE REVENUE BY BUSINESS LINE

Savings
€548m

- On premiums: **€20m**
- On technical reserves: **€528m**

Costs
Savings
€167m

Pensions
€126m

- On premiums: **€0m**
- On technical reserves: **€126m**

Costs
Pensions
€37m

Personal Risk/ Protection
€607m

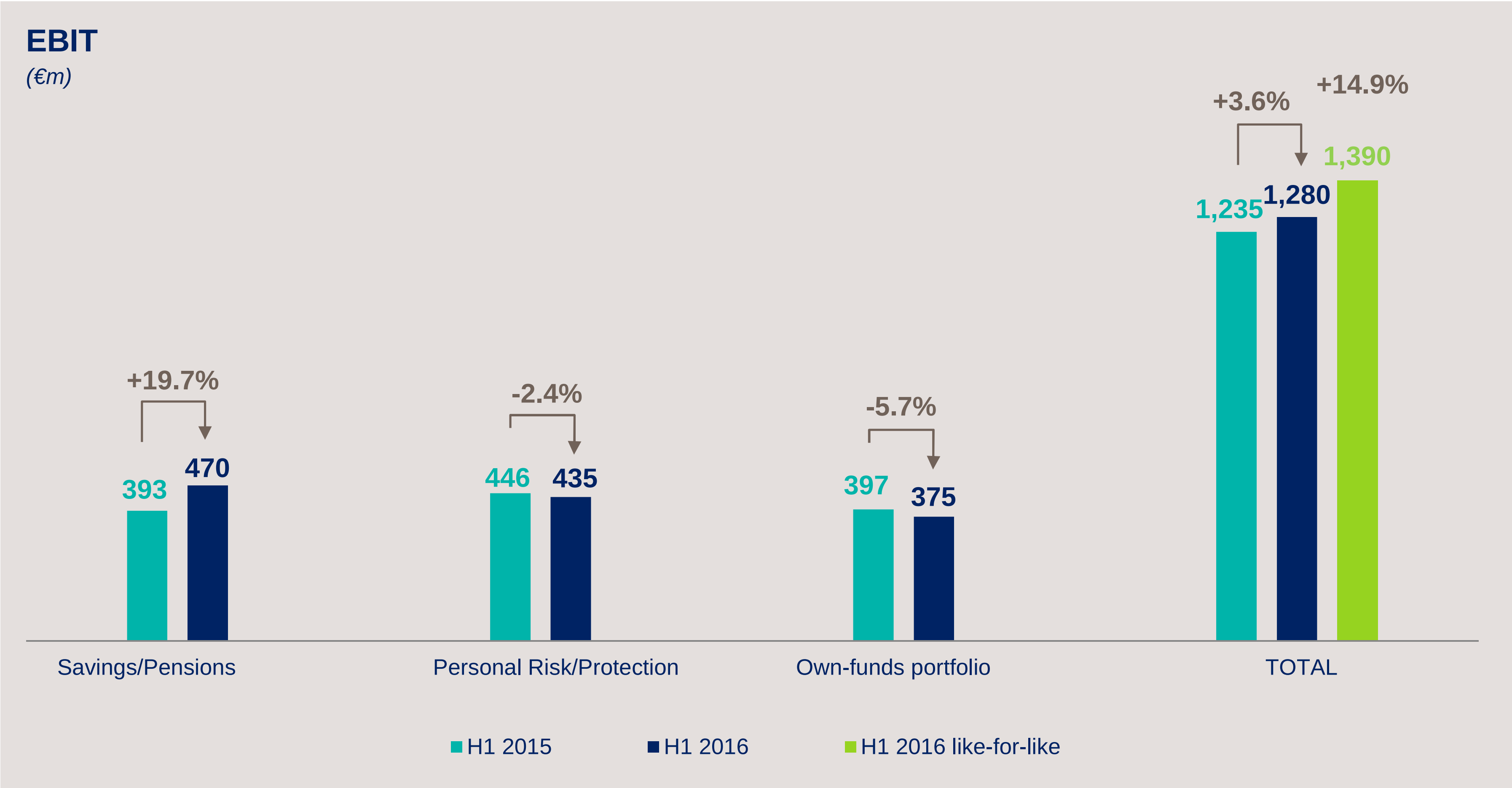
- On premiums: **€209m**
- On technical reserves: **€398m**

Costs
Personal risk/ Protection
€172m

Own funds portfolios
€426m

Costs
Own-funds portfolios
€52m

EBIT BY SEGMENT



EBIT BY COUNTRY/SUBSIDIARY

(€m)	H1 2016	FRANCE	CAIXA SEGURADORA	CNP UNICREDIT VITA	CNP SANTANDER INSURANCE	CNP SEGUROS DE VIDA	CNP CIH	CNP PARTNERS	OTHER EUROPE EXCL. FRANCE
Premium income	17,269	13,672	1,541	1,544	289	25	69	105	23
Period-end technical reserves excl. deferred Participation and net of reinsurance	303,860	276,565	11,363	11,865	1,348	23	417	1,706	573
Total revenue before amortisation of VIF and VDA	1,720	1,122	464	49	30	10	17	13	15
Administrative costs	428	298	71	17	7	6	11	13	7
EBIT before amortisation of VIF and VDA	**1,292**	**825**	**393**	**32**	**23**	**5**	**5**	**1**	**8**
Amortisation of VIF and VDA	(12)	0	(1)	0	(11)	0	(1)	0	0
EBIT after amortisation of VIF and VDA	**1,280**	**825**	**392**	**32**	**12**	**5**	**5**	**1**	**8**

CONTRIBUTION TO CONSOLIDATED PROFIT – FRANCE

(€m)	H1 2016	H1 2015
EBIT before amortisation of VIF and VDA	**825**	**720**
- Amortisation of VIF and VDA	0	(1)
EBIT after amortisation of VIF and VDA	**825**	**719**
- Finance costs	(118)	(94)
- Share of profit of equity-accounted companies	1	0
- Income tax expense	(250)	(229)
- Non-controlling interests	(1)	(8)
Recurring profit before capital gains and losses	**456**	**388**
Net realised gains on equities and investment property	141	247
+/- Fair value adjustments to trading securities	(37)	43
+/- Non-recurring items	(67)	(217)
Reported Net Profit – France	**493**	**461**

Attributable to owners of the parent

CONTRIBUTION TO CONSOLIDATED PROFIT – CAIXA SEGURADORA

(€m)	H1 2016	H1 2016 at constant exchange rates	H1 2015
EBIT before amortisation of VIF and VDA	**393**	**490**	**465**
Amortisation of VIF and VDA	(1)	(1)	(1)
EBIT after amortisation of VIF and VDA	**392**	**489**	**464**
- Finance costs	0	0	0
- Share of profit of equity-accounted companies	2	3	2
- Income tax expense	(172)	(215)	(175)
- Non-controlling interests	(110)	(138)	(146)
Recurring profit before capital gains and losses	**111**	**139**	**145**
Net realised gains on equities and investment property	0	0	0
+/- Fair value adjustments to trading securities	(16)	(16)	(2)
+/- Non-recurring items	0	0	0
Reported Net Profit – Caixa Seguradora	**95**	**123**	**143**

Attributable to owners of the parent

CONTRIBUTION TO CONSOLIDATED PROFIT – CNP UNICREDIT VITA

(€m)	H1 2016	H1 2015	
EBIT before amortisation of VIF and VDA	**32**	**36**	
- Amortisation of VIF and VDA	0	0	
EBIT after amortisation of VIF and VDA	**32**	**36**	
- Finance costs	(1)	(1)	
- Income tax expense	(8)	(10)	
- Non-controlling interests	(10)	(11)	
Recurring profit before capital gains and losses	**13**	**15**	**Attributable to owners of the parent**
Net realised gains on equities and investment property	1	0	
+/- Fair value adjustments to trading securities	0	0	
+/- Non-recurring items	0	1	
Reported Net Profit – CNP UniCredit Vita	**14**	**16**	

CONTRIBUTION TO CONSOLIDATED PROFIT – CNP SANTANDER INSURANCE

(€m)	H1 2016	H1 2015
EBIT before amortisation of VIF and VDA	**22.8**	**10.9**
Amortisation of VIF and VDA	(10.7)	0
EBIT after amortisation of VIF and VDA	**12.1**	**10.9**
- Finance costs	0	
- Income tax expense	(1.5)	(1.4)
- Non-controlling interests	(5.2)	(4.7)
Recurring profit before capital gains and losses	**5.4**	**4.9**
Net realised gains on equities and investment properties	0	0
+/- Fair value adjustments to trading securities	0	0
+/- Non-recurring items	0	0
Reported Net Profit – CNP Santander Insurance	**5.4**	**4.9**

Attributable to owners of the parent

CONTRIBUTION TO CONSOLIDATED PROFIT – CNP SEGUROS DE VIDA

(€m)	H1 2016	H1 2016 at constant exchange rates	H1 2015	
EBIT before amortisation of VIF and VDA	**4.7**	**7.6**	**7.9**	
Amortisation of VIF and VDA	0	0	0	
EBIT after amortisation of VIF and VDA	**4.7**	**7.6**	**7.9**	
- Finance costs	0	0	0	
- Income tax expense	(1.6)	(2.6)	(2.8)	
- Non-controlling interests	(0.7)	(1.2)	(1.2)	
Recurring profit before capital gains and losses	**2.3**	**3.8**	**3.9**	**Attributable to owners of the parent**
Net realised gains on equities and investment properties	0	0	0	
+/- Fair value adjustments to trading securities	2.2	3.6	(0.6)	
+/- Non-recurring items	0	0	0	
Reported Net Profit – Seguros de Vida	**4.5**	**7.4**	**3.3**	

SENSITIVITY OF NET PROFIT AND EQUITY (AFTER HEDGING)

SENSITIVITY TO A CHANGE IN VALUE OF ASSETS

(€m)	100-BPS INCREASE IN INTEREST RATES	100-BPS FALL IN INTEREST RATES	10% INCREASE IN SHARE PRICES	10% FALL IN SHARE PRICES
Impact on attributable net profit	14.4	48.9	30.0	(50.1)
Impact on equity	(851.8)	854.8	349.2	(329.1)

INSURANCE AND FINANCIAL LIABILITIES – RECURRENCE ANALYSIS

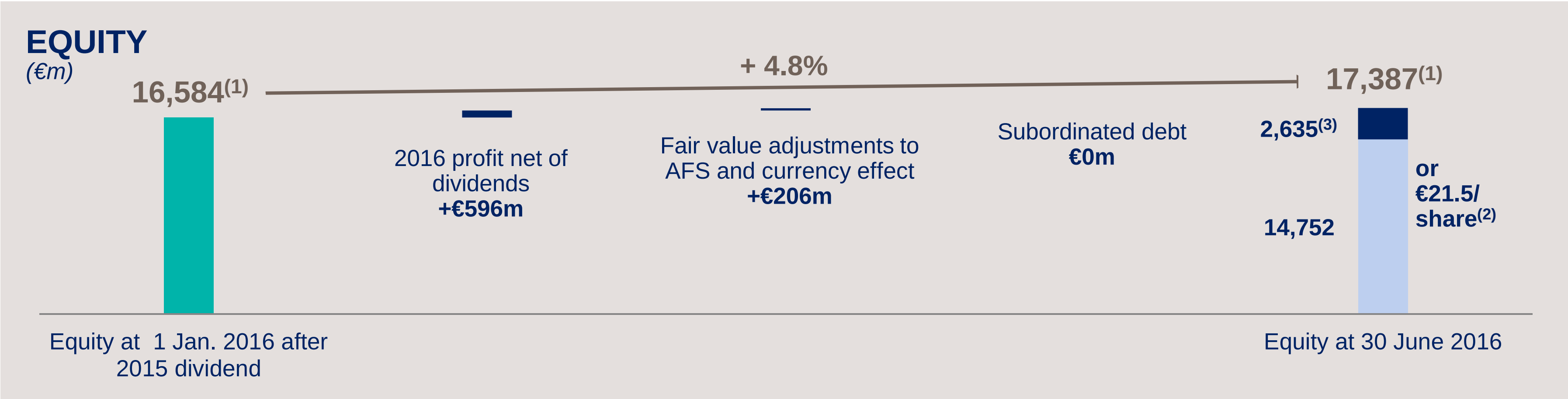
(€m)

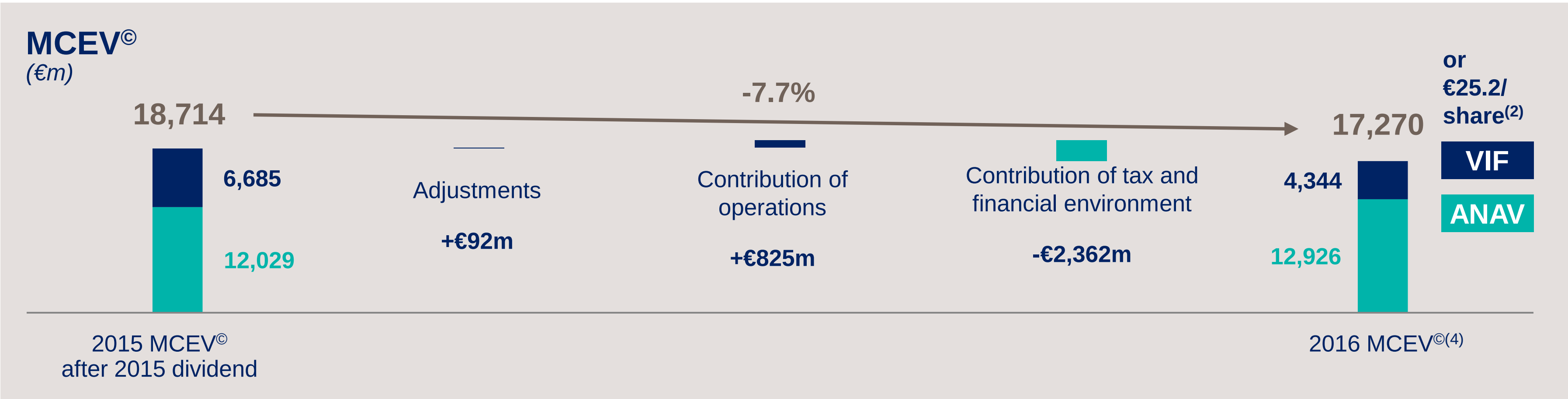
Insurance and financial liabilities excl. deferred participation reserve at 1 January 2016	**320,629**
+ Life premiums	15,149
- Life claims and benefits	(13,216)
+ Estimated policyholder dividends	3,460
- Deductions from technical reserves	(894)
Other movements (transfers between portfolios, change in assumptions, etc.)	2,421
Insurance and financial liabilities excl. deferred participation reserve at 30 June 2016	**327,550**
Deferred participation reserve	30,855
Insurance and financial liabilities incl. deferred participation reserve at 30 June 2016	**358,404**

ADJUSTED NET ASSET VALUE (ANAV)

(€m, €/share)	30 June 2016	31 December 2015
Equity at beginning of period	**17,113**	**16,680**
+ Net profit for the period	620	1,130
- Dividend for the year	(529)	(528)
+ Fair value adjustments to AFS	45	202
+ Cash flow hedging reserve	(19)	7
+ Subordinated debt	0	0
- Dividends on deeply subordinated debt	(24)	(74)
+/- Difference on translating foreign operations	175	(281)
+/- Other	5	(22)
Equity at period-end	**17,387**	**17,113**
- Goodwill	(293)	(423)
- In-force business	(252)	(79)
- Reclassification of subordinated debt	(2,635)	(2,635)
- In-force modelling in MCEV©	(1,281)	(1,418)
Adjusted Net Asset Value (€m)	**12,926**	**12,558**
Adjusted Net Asset Value (€/share)	**18.8**	**18.3**

EQUITY AND MCEV©

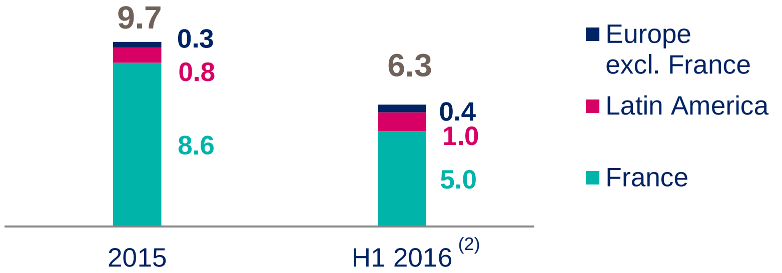




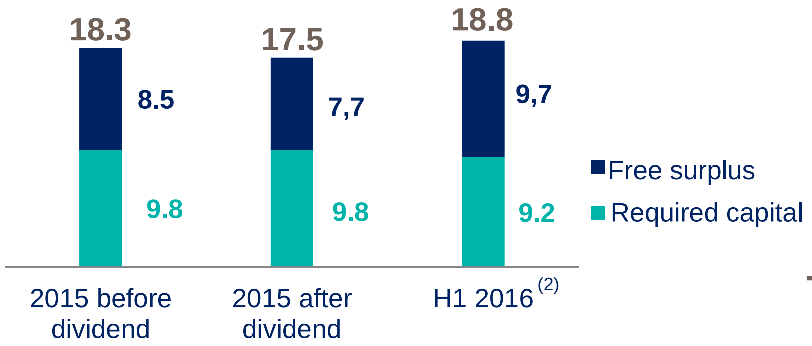
(1) Excluding minority interests
(2) Adjusted to exclude deeply subordinated notes: 686,618,477 shares at 30 June 2016
(3) Deeply subordinated notes
(4) Transition to Solvency II environment

MCEV© AT €25.2/SHARE

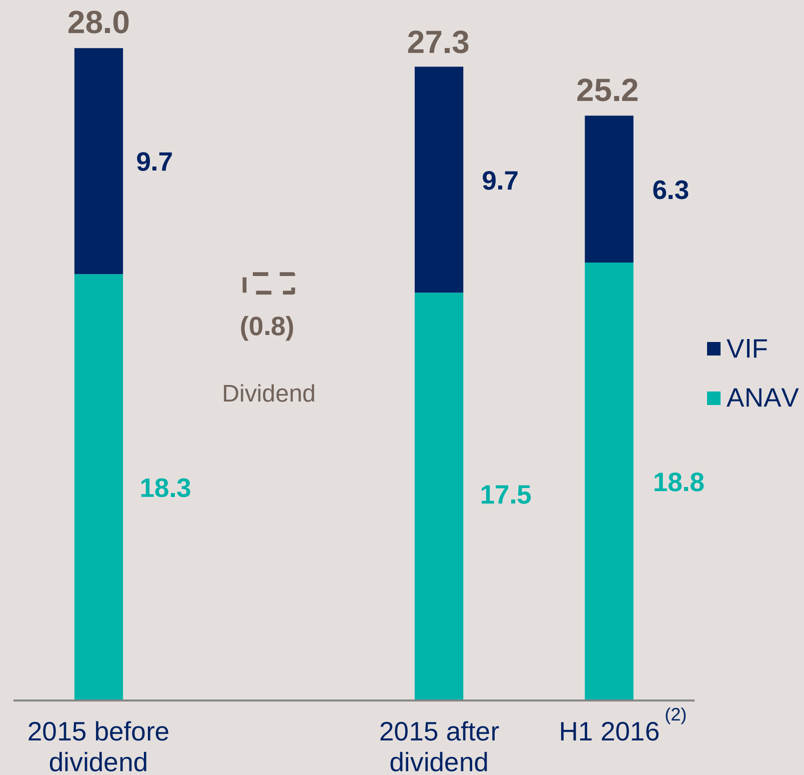
VALUE OF IN-FORCE BUSINESS[1]
(€/share)



ADJUSTED NET ASSET VALUE[1]
(€/share)

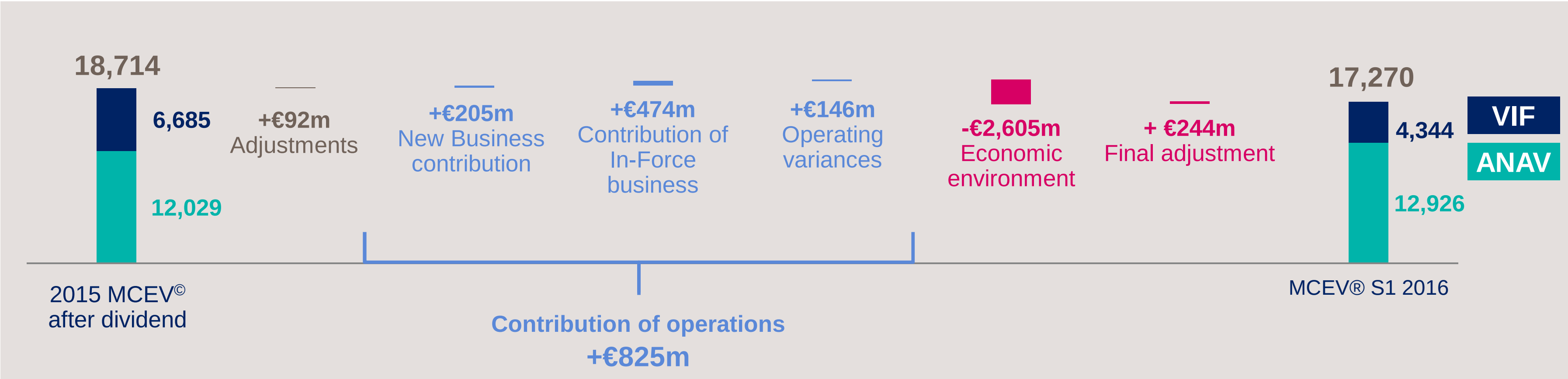


MCEV© [1]
(€/share)



(1) Calculated based on the weighted average number of shares at 30 June 2016 (686,618,477)
(2) Transition to Solvency II environment

VARIANCE ANALYSIS - OVERVIEW



The contribution of operations (+€825m) represents a combination of three effects:

- The value of New Business (+€205m), which declined vs. 2015 despite gains in the Europe excluding France region
- The contribution from In-Force business (+€474m)
- Operating variances (+€146m)

Changes in the economic environment reduced MCEV© by €2,605m, with low interest rates leading to:

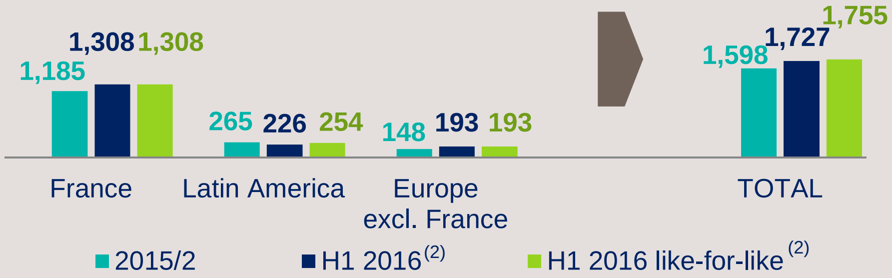
- A decline in the value of In-Force business and a resulting decrease in the related financing that in turn led to an increase in required capital
- Lower margins on savings/pensions portfolios, especially in France, Spain and Italy

The final adjustments (+€244m) contributing to an MCEV© of €17,270m consist primarily of recognising the positive impact of updating the exchange rate.

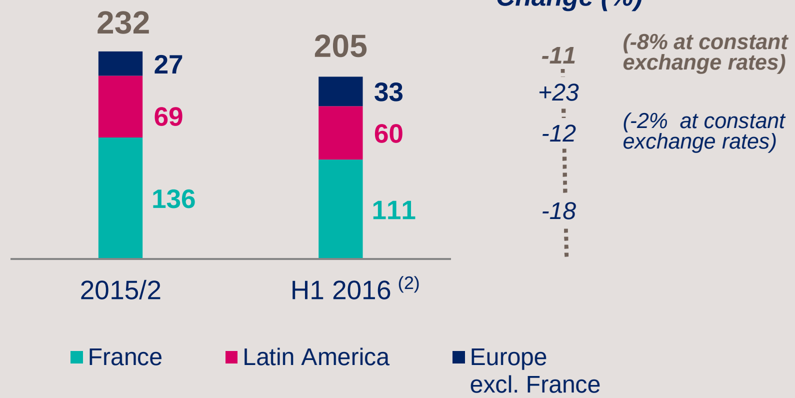
* Transition to Solvency II environment

NEW BUSINESS VALUE AT 30 JUNE 2016

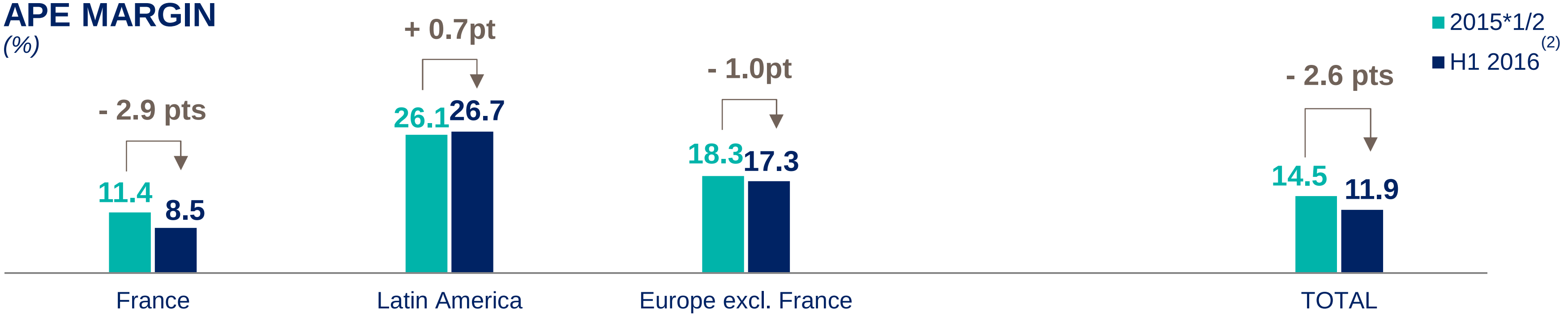
ANNUAL PREMIUM EQUIVALENT[1]
(€m)



NEW BUSINESS VALUE
(€m, %)



APE MARGIN
(%)

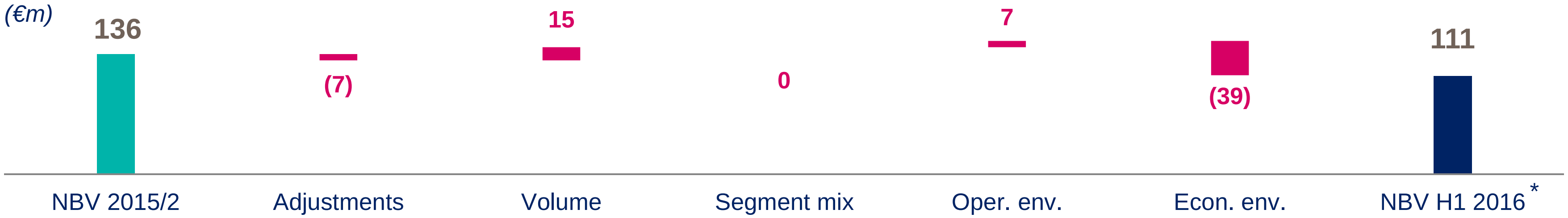


(1) APE, a business volume indicator, equals one tenth of the sum of single premiums and flexible premiums written during a given year plus the annualised amount of regular premiums written during that same year

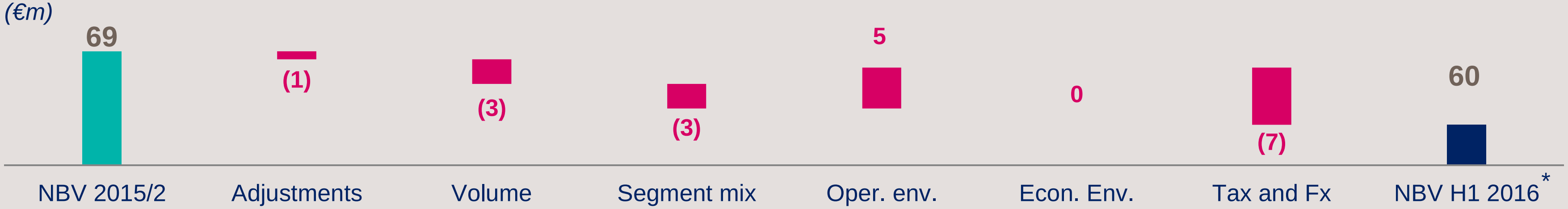
(2) Transition to Solvency II environment

FIRST-HALF 2016
NEW BUSINESS VALUE BY COUNTRY

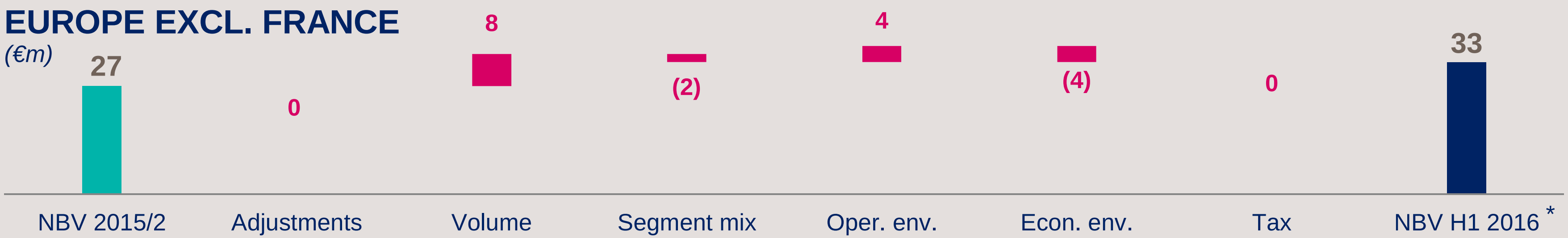
FRANCE
(€m)



LATIN AMERICA
(€m)

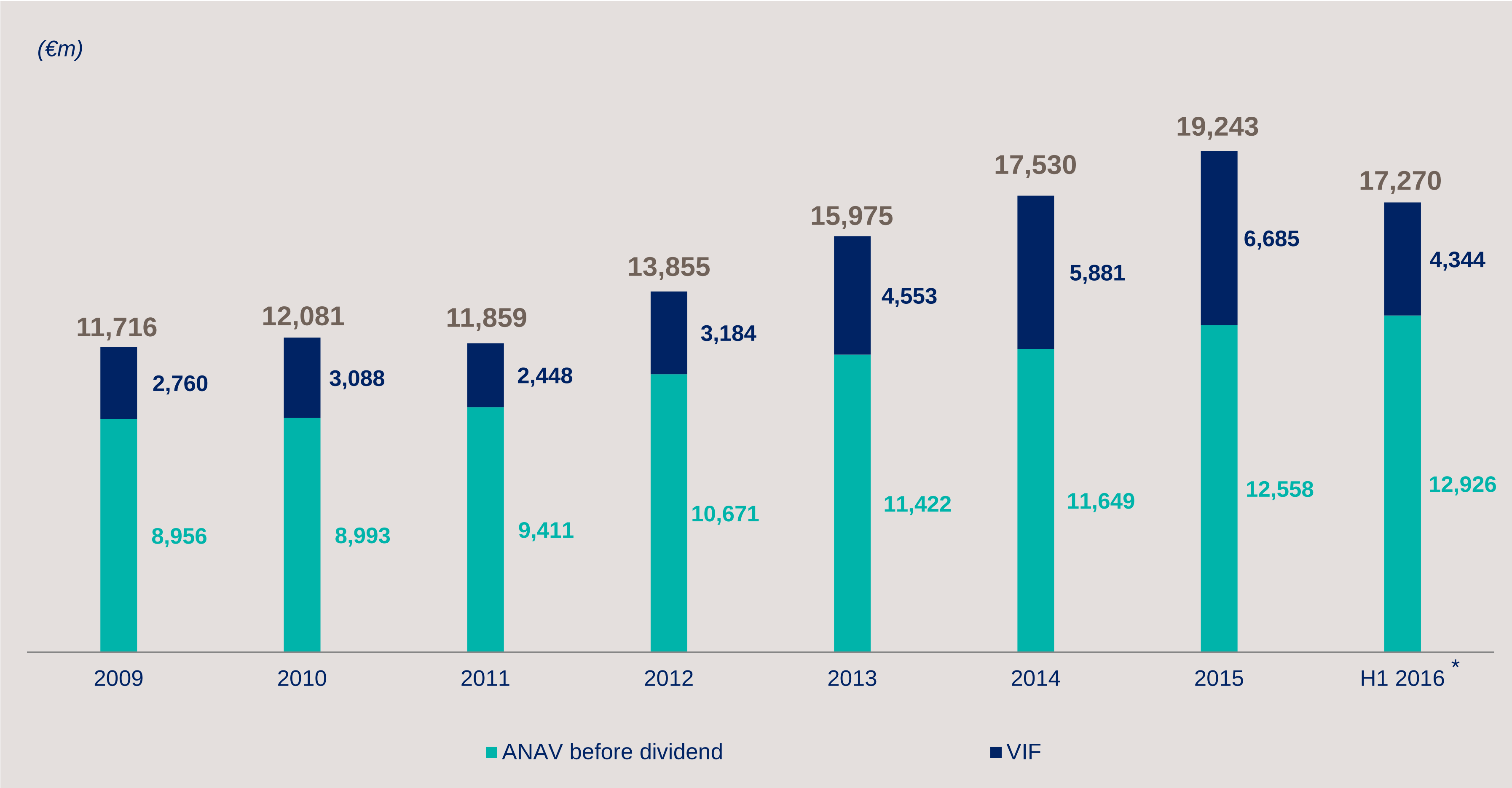


EUROPE EXCL. FRANCE
(€m)



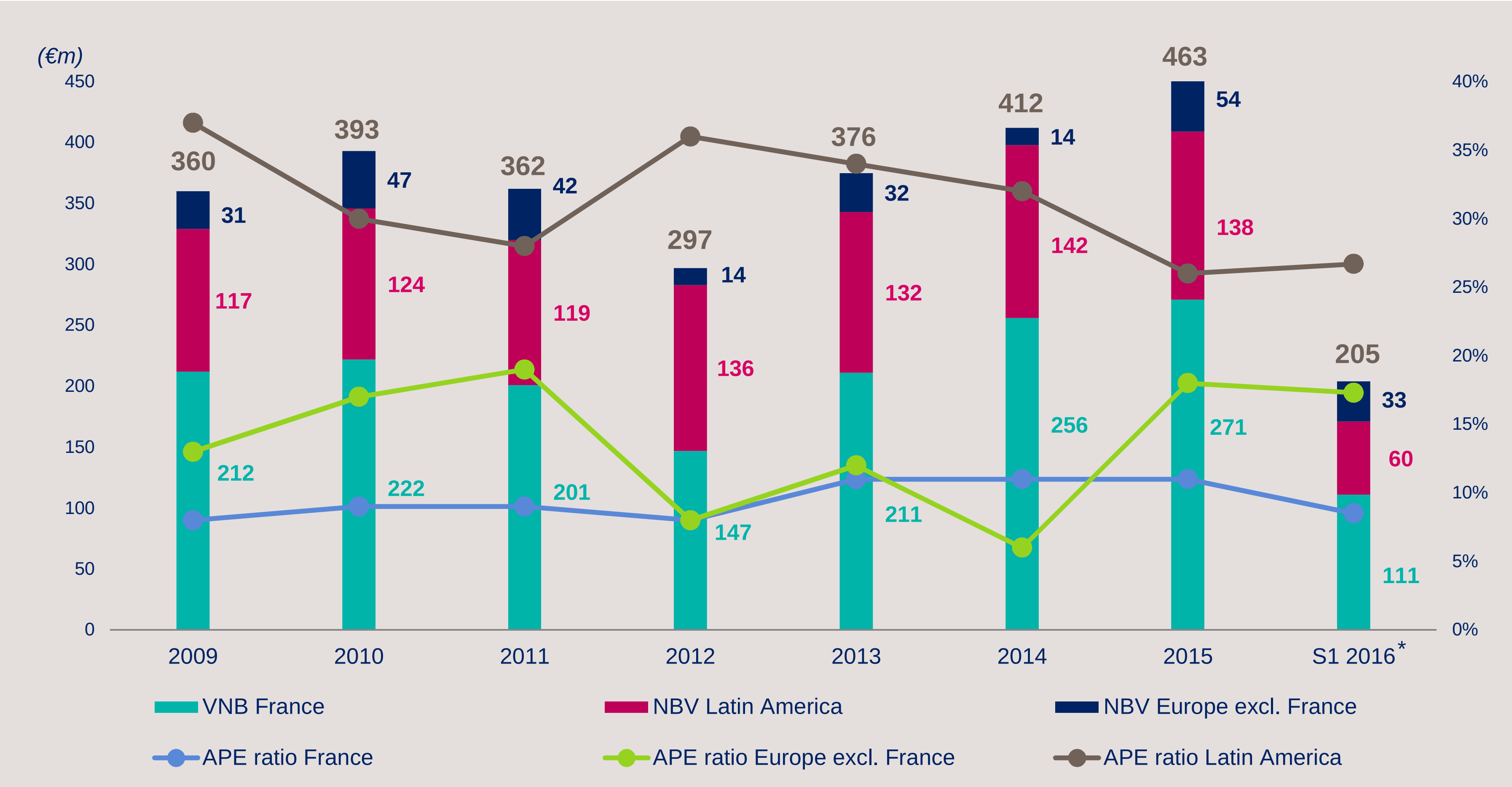
* Transition to Solvency II environment

MCEV©



* Transition to Solvency II environment

NEW BUSINESS VALUE AND APE MARGIN



* Transition to Solvency II environment

MCEV© CALCULATION

(€m, €/share[1], %)	H1 2016 MCEV© [2]		2015 MCEV© after 2015 dividend		Change in MCEV© before 2015 dividend		2015 MCEV© before 2015 dividend	
	€m	€/share	€m	€/share	*€m*	*%*	€m	€/share
Adjusted net asset value (ANAV)	**12,926**	**18.8**	**12,030**	**17.5**	***896***	***7***	**12,558**	**18.3**
Required capital	6,284	9.2	6,722	9.8	*(439)*	*- 7*	6,722	9.8
Free Surplus	6,642	9.7	5,308	7.7	*1,334*	*25*	5,836	8.5
Value of In-Force business (VIF)	**4,344**	**6.3**	**6,685**	**9.7**	***(2,340)***	***- 35***	**6,685**	**9.7**
Present value of future profits	9,378	13.7	11,206	16.3	*(1,829)*	*- 16*	11,206	16.3
Time value of options and guarantees	(3,553)	(5.2)	(2,960)	(4.3)	*(593)*	*20*	(2,960)	(4.3)
Frictional cost of required capital	(808)	(1.2)	(811)	(1.2)	*3*	*0*	(811)	(1.2)
Cost of irrecoverable losses	(672)	(1.0)	(750)	(1.1)	*78*	*- 10*	(750)	(1.1)
MCEV©	**17,270**	**25.2**	**18,714**	**27.3**	***(1,445)***	***- 8***	**19,243**	**28.0**

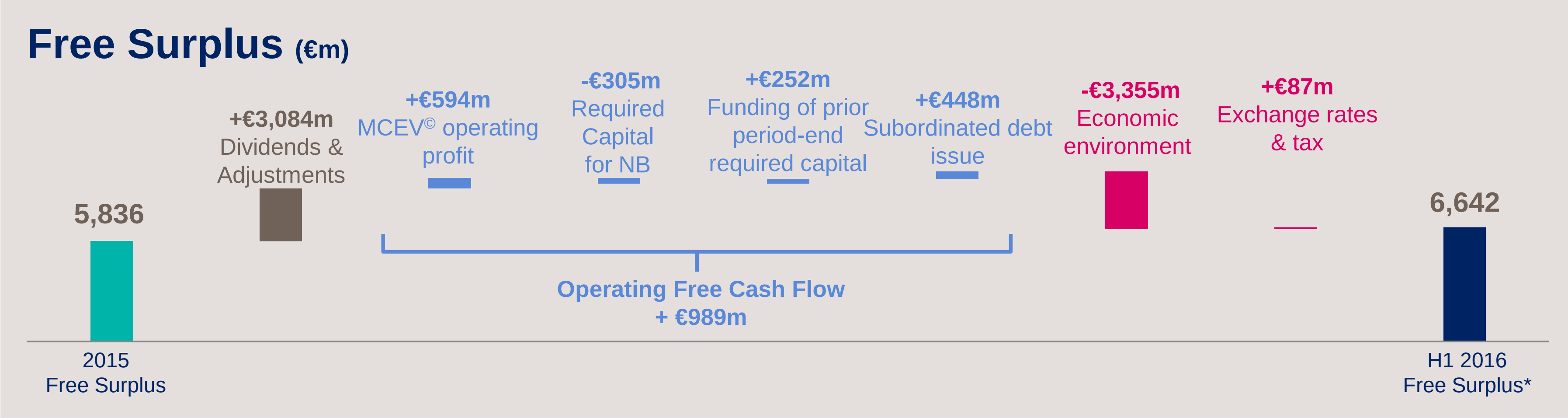
(1) Calculated based on the number of shares at 30 June 2016 (686,618,477)
(2) Transition to Solvency II environment

NEW BUSINESS VALUE/APE MARGIN BY ORIGIN

(€m, €/share[1], %)		GROUP	FRANCE	LATIN AMERICA	EUROPE EXCLUDING FRANCE
2014	**NBV (€m)**	**412**	**256**	**142**	**14**
	NBV (€/share)	0.60	0.37	0.21	0.02
	APE (€m)	2,998	2,311	441	245
	NBV/APE margin	***13.7%***	***11.1%***	***32.1%***	***5.8%***
2015	**NBV (€m)**	**463**	**271**	**138**	**54**
	NBV (€/share)	0.67	0.39	0.20	0.08
	APE (€m)	3,195	2,369	529	297
	NBV/APE margin	***14.5%***	***11.4%***	***26.1%***	***18.3%***
H1 2016[2]	**NBV (€m)**	**205**	**111**	**60**	**33**
	NBV (€/share)	0.30	0.16	0.09	0.05
	APE (€m)	1,727	1,308	226	193
	NBV/APE margin	***11.9%***	***8.5%***	***26.7%***	***17.3%***

(1) Calculated based on the number of shares at 30 June 2016 (686,618,477)
(2) Transition to Solvency II environment

GROUP FREE SURPLUS VARIANCE ANALYSIS



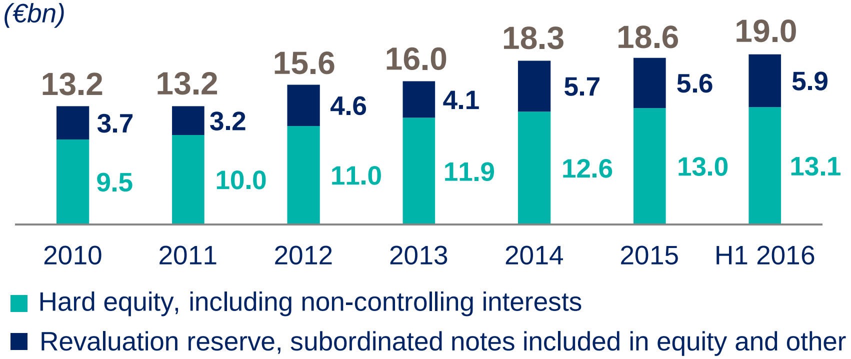
- **Free surplus amounted to €6,642m, an increase of €806m compared with 2015. The opening adjustment was €3,084m, of which €3,306m concerned France. Apart from dividend payments, the main factor underlying the increase is the change in required capital calculation to take into account Solvency II capital, leading to:**
  - the payment of dividends
  - a sharp rise in free surplus in France, where required capital in a Solvency II environment is set at 110% of SCR net of the value of In-Force business,
  - partly offset by a decrease of just over €200m in free surplus in Latin America, where required capital in a Solvency II environment is set at 110% of the solvency capital requirement under local regulations
- **The contribution from operations amounted to €989m, as follows:**
  - 2015 operating profit of €594m
  - a €53m increase in required capital, breaking down as a €305m increase for new business and a €252 decrease related to in-force business at 31 December 2015
- **Changes in the economic environment had a negative impact of €3,355m,** mainly reflecting the impact of inerest rates on required capital at 30 June 2016
- **Final adjustments correspond mainly to currency effects**

* Transition to Solvency II environment

BALANCE SHEET INDICATORS

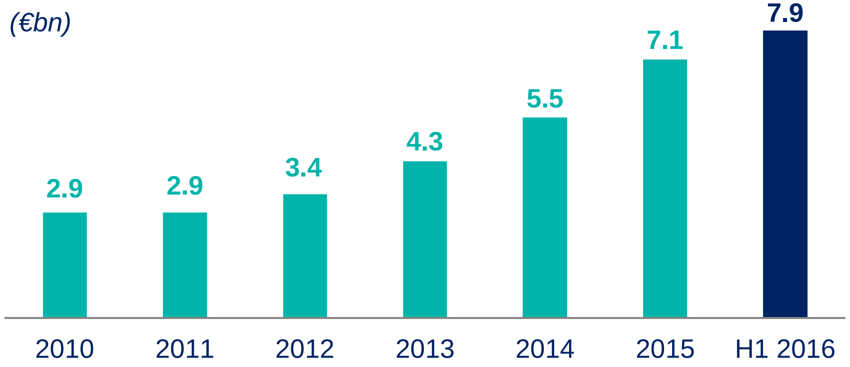
Total equity (IFRS)

(€bn)



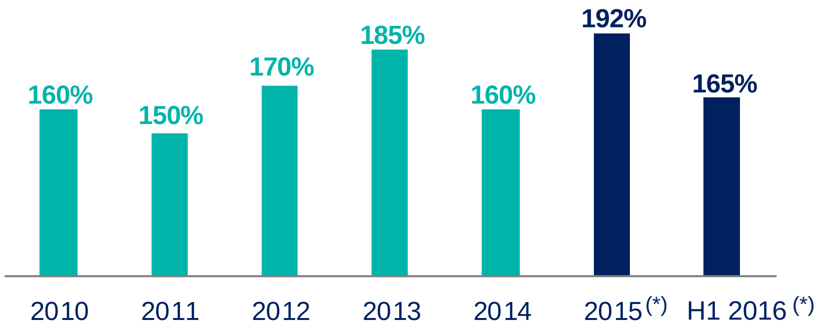
Policyholders' surplus reserve

(€bn)



Economic coverage ratio (reported)

(%)



S&P rating: A stable since February 2014

- Business Risk Profile: strong
- Financial Risk Profile: strong

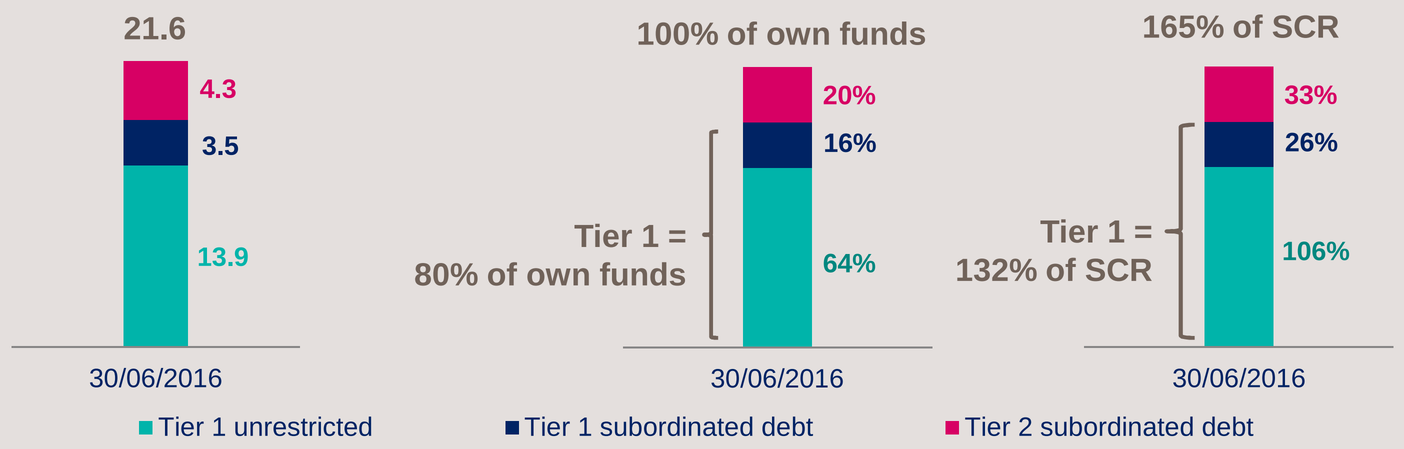
S&P Total Adjusted Capital:

- €36.5bn at 30 June 2016
- an increase of €14.9bn since 2011

(*) Solvency II coverage ratio calculated using standard formula without applying transitional measures (except for grandfathering of subordinated debt)

GROUP CAPITAL
STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP) *(€bn)*



The Group's financial headroom is based on:

- high quality eligible capital (80% of Tier 1 capital, no Tier 3 capital, no ancillary own funds)
- significant subordinated debt issuance capacity at 30 June 2016: €2.3bn of Tier 2, including €2.0bn of Tier 3

SOLVENCY II: GROUP MCR COVERAGE RATIO OF 280% AT 30 JUNE 2016

GROUP MCR COVERAGE RATIO

(€bn)

- **Group MCR corresponds to the sum of the MCRs of the Group's various insurance companies**
- **Capital that is eligible for inclusion in MCR coverage may differ from that eligible for SCR coverage due to capping rules:**
  - Tier 2 subordinated debt securities are eligible for inclusion up to 20% of MCR coverage (vs. 50% of SCR)
  - Tier 3 subordinated debt securities are not eligible for inclusion in MCR coverage (vs. 15% of SCR)

PORTFOLIO ANALYSIS BY ASSET CLASS

(€m)	30 June 2016				
	FAIR VALUE ADJUSTMENTS	ASSETS BEFORE FAIR VALUE ADJUSTMENTS	*% TOTAL PORTFOLIO (EXCL. UNIT-LINKED)*	ASSETS AFTER FAIR VALUE ADJUSTMENTS	*% OF TOTAL PORTFOLIO (EXCL. UNIT-LINKED)*
Bonds and other fixed income	28,320.9	246,859.6	*83.63%*	275,180.5	*82.47%*
Equities and other variable income	9,497.0	36,576.2	*12.39%*	46,073.2	*13.81%*
Investment property and property funds	1,945.3	6,498.5	*2.20%*	8,443.9	*2.53%*
Forward financial instruments	(1,275.0)	806.2	*0.27%*	(468.8)	*-0.14%*
Loans and receivables*	0.0	4,368.8	*1.48%*	4,368.8	*1.31%*
Other	8.8	63.4	*0.02%*	72.2	*0.02%*
Total assets excluding unit-linked	**38,497.1**	**295,172.7**	***100%***	**333,669.8**	**100%**

Unit-linked portfolios	**42,648.6**
o/w bonds	18,702.8
o/w equities	22,738.2
o/w investment property	1,207.6
Total assets (net of derivative instruments recorded as liabilities)	**376,318.4**

Unrealised capital gains	**1,008.0**
o/w investment property	927.8
o/w loans and receivables	44.4
o/w HTM	35.8
Total unrealised gains (IFRS)	**39,505.1**

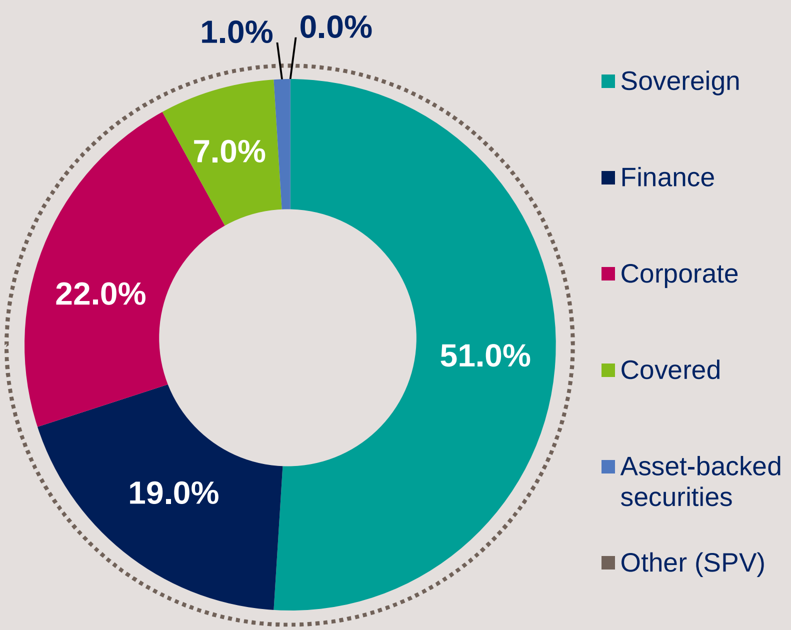
* Loans and receivables include €3.3 billion in current account advances to property companies and affiliates

UNREALISED GAINS (IFRS) BY ASSET CLASS

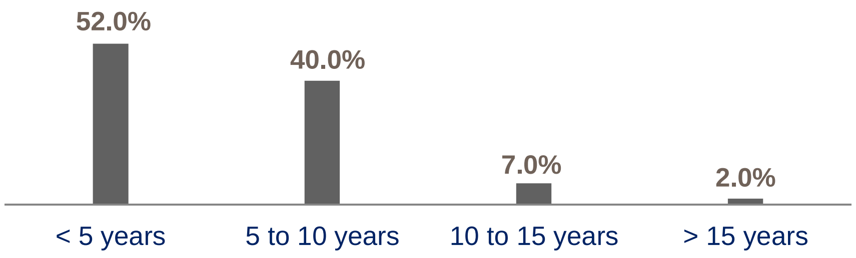
(€m)	**30 June 2016**	**31 December 2015**	***CHANGE (%)***
Bonds	28,356.7	23,725.4	*+19.5*
Equities	9,497.0	12,564.2	*-24.4*
Property	2,873.1	2,739.7	*+4.9*
Other	(1,221.8)	(1,153.7)	*+5.9*
TOTAL	**39,505.1**	**37,875.7**	***+4.3***

BOND PORTFOLIO BY TYPE OF ISSUER, CREDIT RATING AND MATURITY

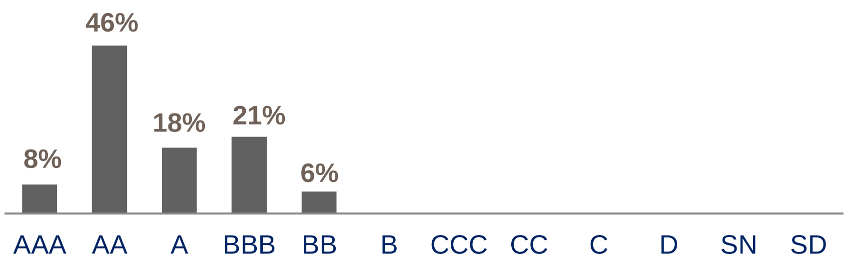
BOND PORTFOLIO BY TYPE OF ISSUER *(%)*



BOND PORTFOLIO BY MATURITY BAND *(%)*



BOND PORTFOLIO BY RATING* *(%)*



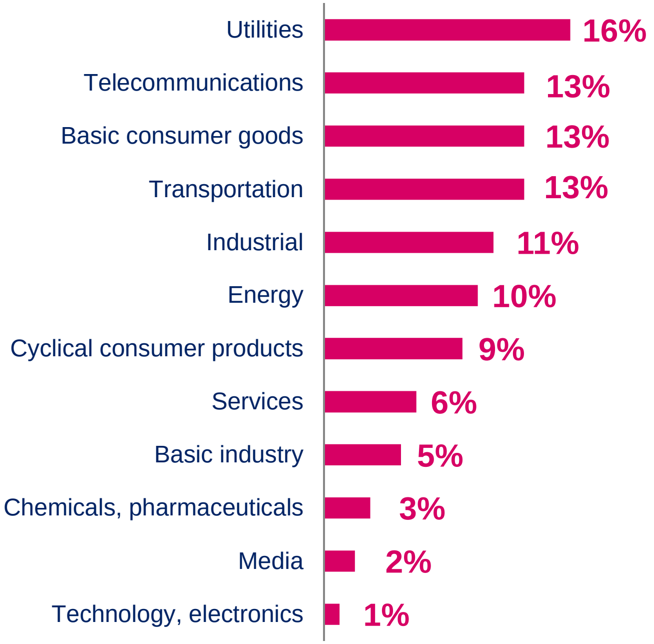
* Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Unaudited management reporting data

CORPORATE EXPOSURES (EXCLUDING BANKS)

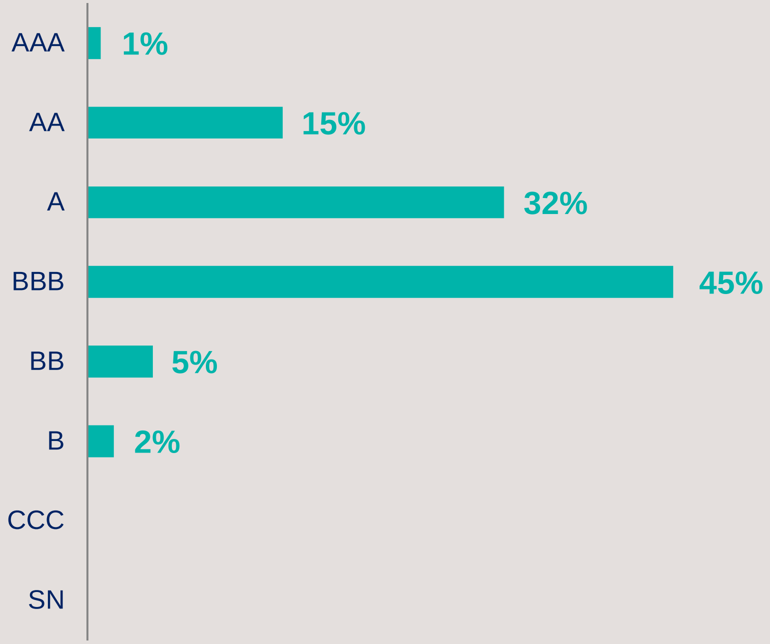
CORPORATE EXPOSURES (EXCL. BANKS) BY INDUSTRY

(% of Group portfolio)



CORPORATE EXPOSURES (EXCL. BANKS) BY RATING*

(% of Group portfolio)

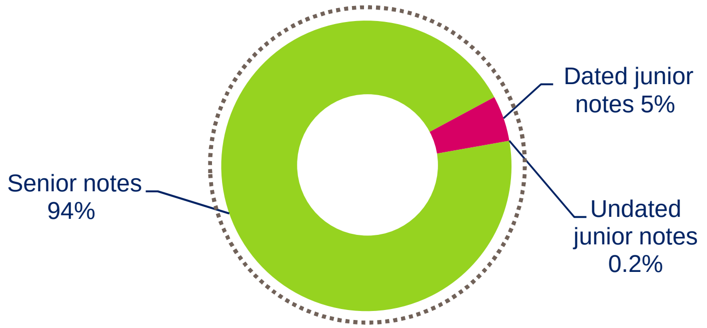


** Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

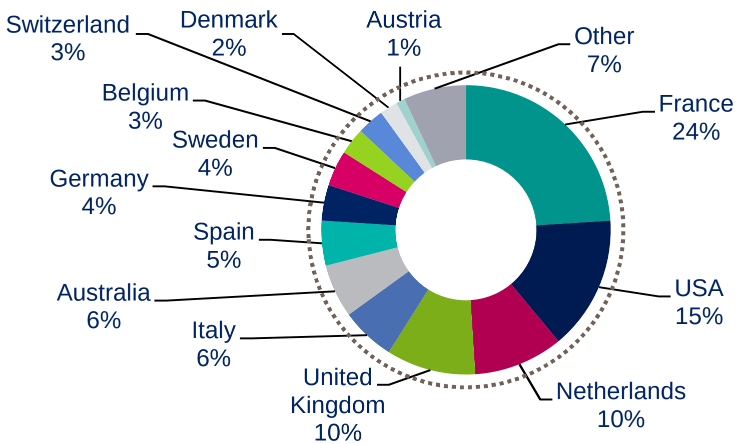
Unaudited management reporting data

BANK EXPOSURES *(EXCLUDING COVERED BONDS)*

BANK EXPOSURES BY TYPE OF SECURITY *(% of Group portfolio)*

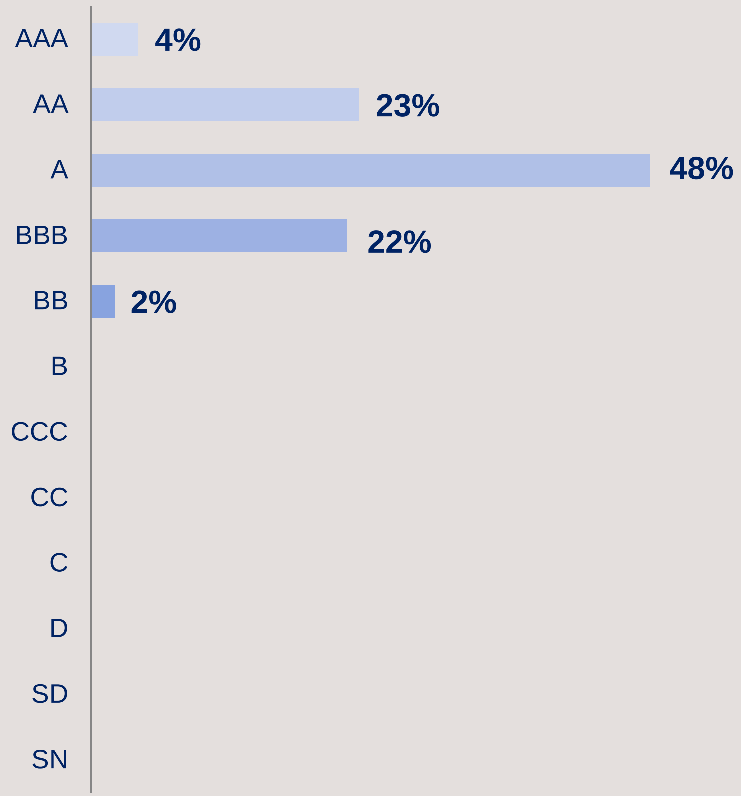


BANK EXPOSURES BY COUNTRY *(%)*



BANK EXPOSURES BY RATING*

(% of Group portfolio)

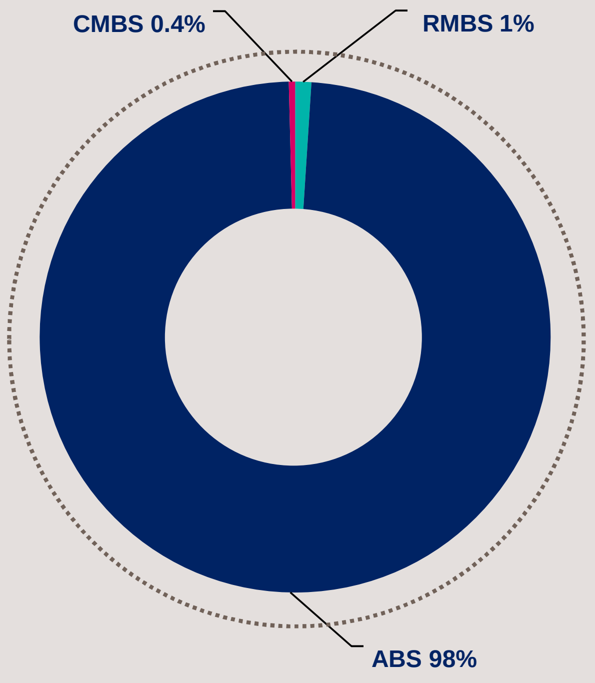


** Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

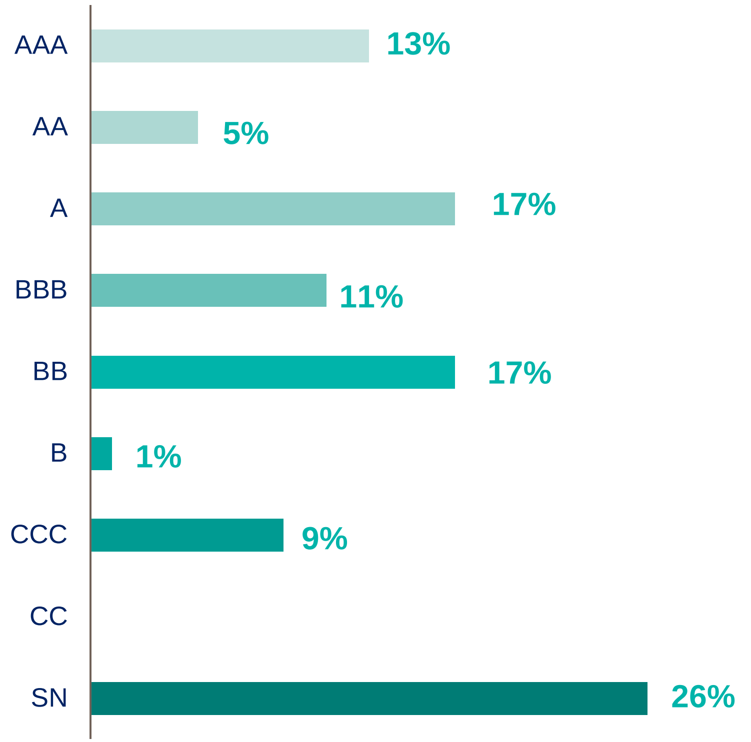
Unaudited management reporting data.

ASSET-BACKED SECURITIES PORTFOLIO

ASSET-BACKED SECURITIES BY TYPE *(% of Group portfolio)*



ASSET-BACKED SECURITIES BY RATING* *(% of Group portfolio)*



** 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*

Unaudited management reporting data

ENERGY INDUSTRY EXPOSURE

Direct energy industry exposure: bond portfolio

- 9.4% of corporate bond portfolio (excluding banks)
- 1.9% of total bond portfolio
- Maximum exposure to a single issuer: €762m (Eni SpA)

Direct energy industry exposure: equity portfolio

- 6.7% of equity portfolio
- Maximum exposure to a single issuer: €556m (Total)

Direct energy industry exposure: infrastructure investments

- Total exposure: €691m
- Maximum exposure to a single issuer: €408m (GRT Gaz)

Direct energy industry exposure: private equity portfolio

- Total exposure: €84m, through several funds

Unaudited management reporting data

COMMODITIES AND STEEL INDUSTRY EXPOSURE

Direct commodities and steel industry exposure: bond portfolio

- 2.1% of corporate bond portfolio (excluding banks)
- 0.4% of total bond portfolio
- Maximum exposure to a single issuer: €327m (BHP Billiton)

Direct commodities and steel industry exposure: equity portfolio

- 0.2% of total equity portfolio
- Maximum exposure to a single issuer: €16m (Vallourec)

Unaudited management reporting data

STERLING AND UNITED KINGDOM EXPOSURE

Sterling exposure

- Limited unhedged sterling exposure (less than 1% of the asset portfolio) because most UK exposures consist of euro-denominated bonds or hedged exposures

UK exposure: bond portfolio

- 0.0% of sovereign portfolio
- 8.8% of corporate bond portfolio
- 4.7% of total bond portfolio

UK exposure: equity portfolio

- No direct exposure
- Indirect exposure through European equity funds partially invested in the United Kingdom, estimated at around 7% of the equity portfolio

UK exposure: infrastructure and property portfolios

- No exposure to the commercial or residential property market
- Infrastructure exposure: €35m

UK exposure: private equity portfolio

- Total exposure: €111m, through several funds

Unaudited management reporting data

AN EXPANDED HEDGING STRATEGY IN 2016

Ongoing Brazilian real hedging strategy

- Use of puts to limit impact of a fall in the real on net profit and on dividends received from the local subsidiary

Stepped up equity portfolio hedging strategy

- Purchases of out-of-the-money long puts to protect the equity portfolio against the risk of a fall in stock market prices and reduce the solvency capital requirement generated by the portfolio

Ongoing interest rate hedging strategy

- Ongoing purchases of long caps to limit the risk in the event of a future increase in interest rates

Launch of a credit spread hedging strategy

- Purchases of iTraxx puts to protect the corporate bond portfolio against widening credit spreads

Option premiums paid under the hedging programme implemented in H1 2016 before the UK referendum amounted to €167m. The fair value of these hedges at 30 June 2016 was €404m.

HEDGING PORTFOLIO

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in first-half 2016		Outstanding options at 30 June 2016	
				Option premiums	*Notional amount*	Fair value	*Notional amount*
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€57m	*€0.9bn*	€164m	*€1.9bn*
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	1 year	-	-	€0.2m	*BRL 0.9bn*
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€100m	*€5.6bn*	€221m	*€60bn*
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€10m	*€1.5bn*	€19m	*€1.5bn*

SOVEREIGN EXPOSURES (1/2)

(€m)	30 June 2016			31 December 2015			31 December 2014		
List of countries (for information)	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**
France	66,918.1	81,100.5	5,128.1	66,951.5	77,735.6	4,941.1	67,676.2	81,013.0	4,344.1
Italy	9,332.1	10,943.6	1,254.4	9,134.8	10,708.0	1,234.7	9,644.9	11,117.8	1,093.0
Belgium	7,631.9	8,970.6	531.3	7,402.4	8,621.0	494.4	8,201.0	9,617.8	417.3
Spain	4,715.0	5,483.1	468.5	3,751.0	4,390.8	344.9	3,695.8	4,378.1	304.9
Austria	4,348.6	5,098.1	191.4	4,434.0	5,197.8	219.3	4,793.8	5,739.5	202.1
Brazil	1,666.0	1,608.3	965.1	1,448.8	1,265.6	759.5	1,628.0	1,528.5	917.7
Portugal	266.0	294.7	7.2	271.4	310.8	7.6	431.7	468.5	11.7
Netherlands	139.8	168.2	9.3	179.5	204.2	15.5	124.8	154.0	10.4
Ireland	595.1	695.7	30.8	617.1	724.3	31.8	608.5	724.4	18.2
Germany	2,010.0	2,433.6	220.4	2,481.7	2,823.0	240.8	2,637.4	3,031.1	217.7
Greece	3.9	1.5	0.1	3.9	2.2	0.1	4.3	4.6	0.2
Finland	14.0	18.3	1.9	16.3	19.7	3.2	34.4	38.6	4.3
Poland	346.5	387.7	44.4	346.7	391.9	43.1	337.2	391.1	31.4
Luxembourg	49.5	55.4	20.5	50.4	56.3	20.8	34.1	39.0	15.4
Sweden	54.2	55.6	29.1	11.4	12.4	0.3	1.2	2.4	1.1
Denmark	3.5	3.5	1.6	45.2	60.1	4.5	45.2	49.2	3.3
Slovenia	137.7	155.7	3.4	140.6	158.7	3.5	237.9	269.4	14.2
United Kingdom	0.1	0.1	0.0	78.1	233.0	0.0	78.1	213.6	0.0
Canada	664.3	737.4	86.6	649.0	710.8	85.9	548.1	625.7	61.9
Cyprus	19.7	21.5	8.1	16.6	18.5	6.1	15.7	16.2	4.0
Other	6,103.1	7,271.4	701.0	6,401.8	7,459.8	735.2	6,414.2	7,617.0	650.0
TOTAL	**105,019.0**	**125,504.4**	**9,703.2**	**104,072.3**	**121,104.4**	**9,192.0**	**107,192.3**	**127,039.4**	**8,322.9**

* Carrying amount, including accrued coupon

SOVEREIGN EXPOSURES (2/2)

SOVEREIGN DEBT EXPOSURE: FRENCH PORTFOLIOS

(€m)	30 June 2016			31 December 2015			31 December 2014		
List of countries (for information)	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**
Italy	5,707.1	6,890.0	415.2	5,396.8	6,525.7	377.0	5,453.1	6,445.7	352.7
Spain	4,328.0	5,020.7	399.5	3,415.4	4,000.0	290.7	3,398.5	4,027.0	263.4
Portugal	265.0	293.6	7.2	270.4	309.6	7.6	430.7	467.4	11.7
Ireland	586.4	686.0	22.3	608.4	714.3	23.0	608.5	724.4	18.2
Greece	3.9	1.5	0.1	3.9	2.2	0.1	3.9	4.5	0.2
TOTAL	**10,890.3**	**12,891.8**	**844.2**	**9,694.9**	**11,551.8**	**698.3**	**9,894.6**	**11,668.9**	**646.2**

SOVEREIGN DEBT EXPOSURE: INTERNATIONAL PORTFOLIOS

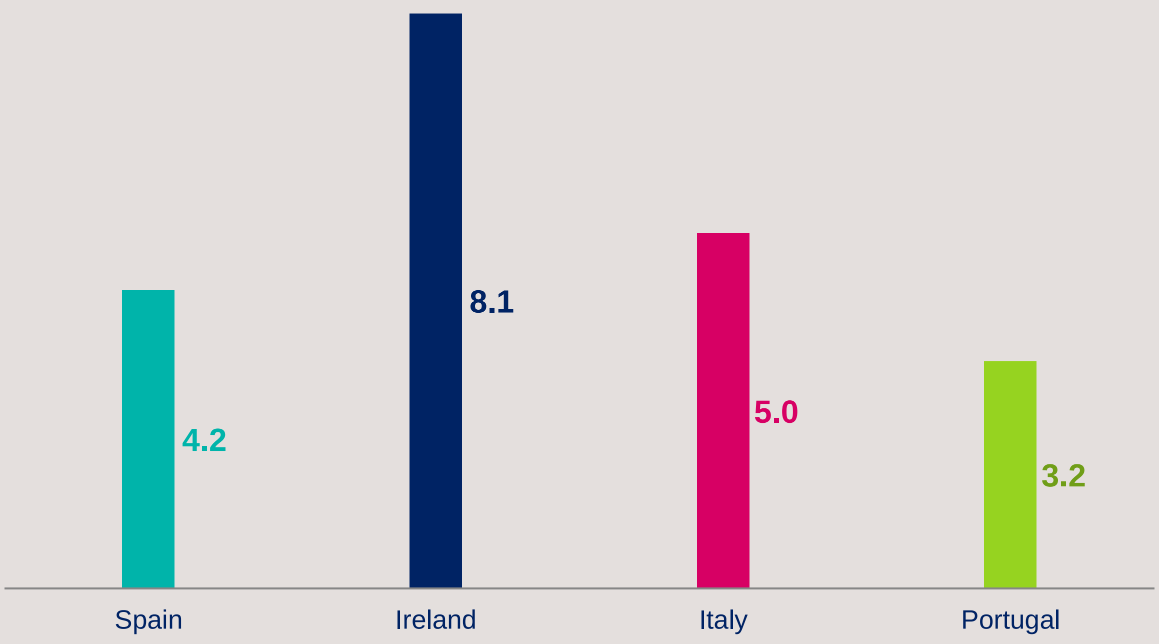
(€m)	30 June 2016			31 December 2015			31 December 2014		
List of countries (for information)	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**	**Gross exposure Cost***	**Gross exposure Fair value**	**Net exposure Fair value**
Italy	3,625.0	4,053.5	839.3	3,738.0	4,182.3	857.7	4,191.7	4,672.1	740.3
Spain	387.1	462.4	69.0	335.6	390.8	54.2	297.3	351.1	41.5
Portugal	1.0	1.1	0.0	1.0	1.1	0.0	1.0	1.1	0.1
Ireland	8.7	9.7	8.5	8.7	10.0	8.7	0.0	0.0	0.0
Greece	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.1
TOTAL	**4,021.8**	**4,526.8**	**916.8**	**4,083.4**	**4,584.2**	**920.7**	**4,490.5**	**5,024.5**	**781.9**

* Carrying amount, including accrued coupon

AVERAGE MATURITY OF PERIPHERAL SOVEREIGN DEBT PORTFOLIOS

AVERAGE MATURITY (GROUP PORTFOLIO)

(Years)



Average maturity of peripheral sovereign debt portfolios

4.1 years

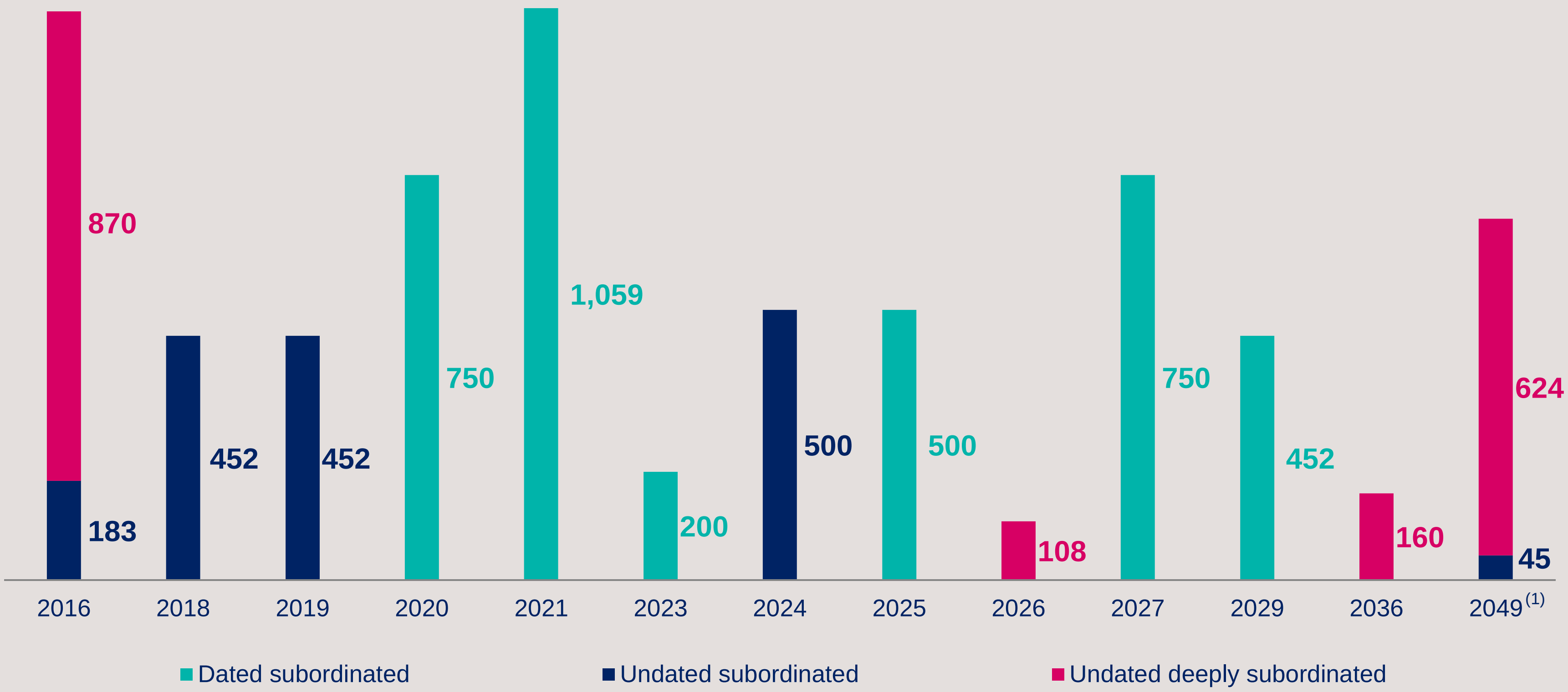
FAIR VALUE MEASUREMENT METHODS

(€m)	CATEGORY 1: Financial instruments traded on an active market, valued at last quoted price	CATEGORY 2: Financial instruments valued on the basis of other directly observable market inputs	CATEGORY 3: Financial instruments valued using inputs not based on observable market inputs	TOTAL
Financial assets at fair value through profit or loss (including derivatives recorded in assets)	63,596.9	9,521.7		73,118.7
Available-for-sale financial assets	272,762.1	23,635.2	26.5	296,423.8
Total financial assets	**336,359.1**	**33,156.9**	**26.5**	**369,542.5**
Investment property at amortised cost	-	2,774.1	21.7	2,795.8
Investment property at fair value	-	983.9	8.6	992.5
Total investment property		**3,758.0**	**30.3**	**3,788.3**
Financial liabilities without DPF (excluding unit-linked)	721.8	-	-	721.8
Financial liabilities – unit-linked without DPF	4,118.2	-	-	4,118.2
Derivative instruments	-	1,138.1	-	1,138.1
Total financial liabilities	**4,839.9**	**1,138.1**	**-**	**5,978.0**

MATURITIES OF CNP ASSURANCES SUBORDINATED DEBT

NOMINAL AMOUNT AND EXCHANGE RATES AT 30 JUNE 2016

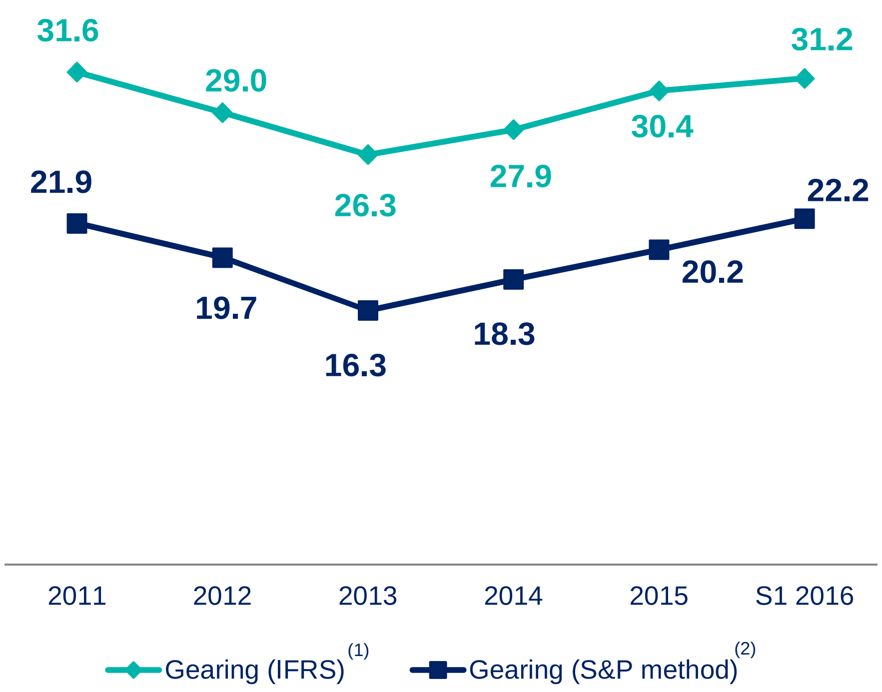
(€m)



(1) First call date already passed

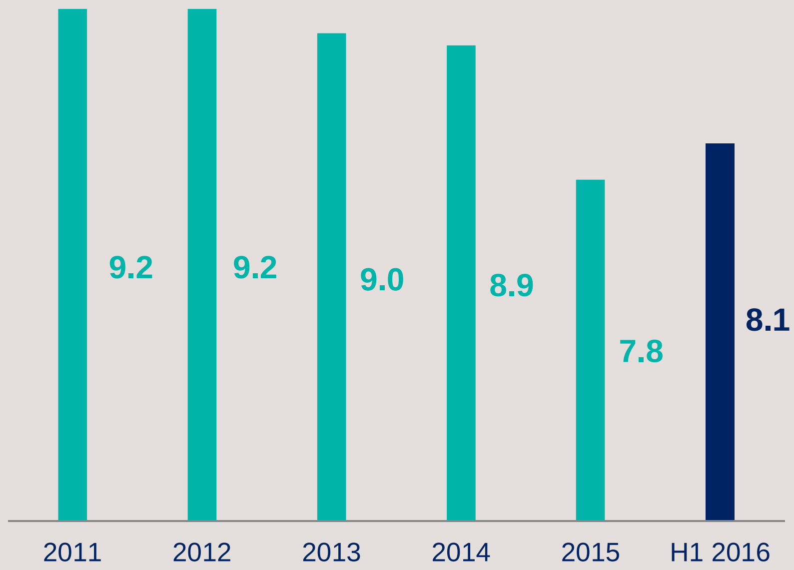
DEBT RATIOS

GEARING



INTEREST COVER [3]

(%)



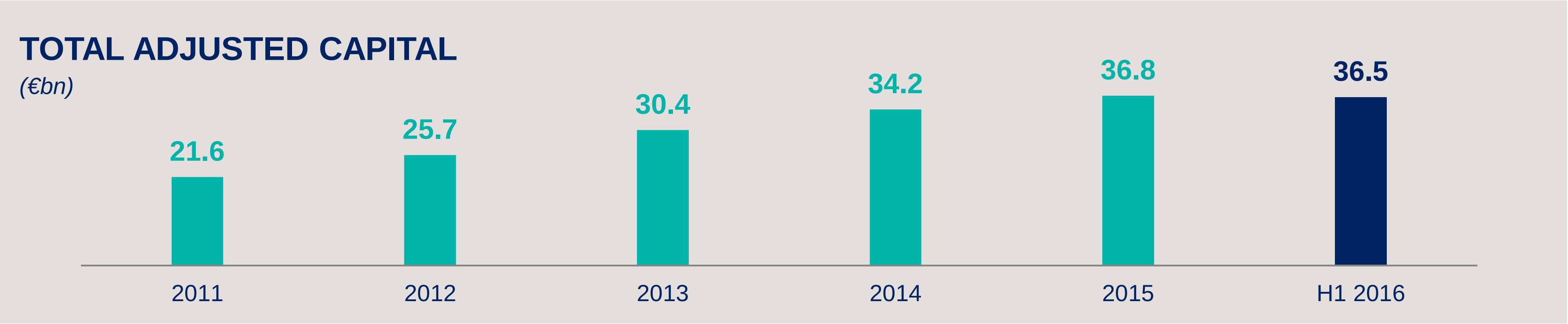
(1) Gearing (IFRS) = Debt/(Equity - Intangible assets + Debt)
(2) Gearing (S&P method) = Debt/(Economic Capital Available + Debt)
(3) EBIT/Interest paid

STANDARD & POOR'S RATING

CNP Assurances is rated A, with a stable outlook, by Standard & Poor's:

	June 2013	February 2014	February 2015	January 2016
Standard & Poor's Rating	A+/Negative	A/Stable	A/Stable	A/Stable
Business Risk Profile	Very Strong	Strong	Strong	Strong
Financial Risk Profile	Moderately Strong	Strong	Strong	Strong

At 30 June 2016, Total Adjusted Capital (TAC) amounted to an estimated €36.5 billion, up 14.9 billion from 2011



NEXT RESULTS ANNOUNCEMENT

- **First 9 months results indicators** | ***9 November 2016***

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