23 February 2017

2016 ANNUAL 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 that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

Certain prior-period information may be reclassified on a basis consistent with current year data. The sum of the amounts presented in this document may not correspond exactly to the total indicated in the tables and the text. Percentages and percentage changes are calculated based on unrounded figures and there may be certain minor differences between the amounts and percentages due to rounding. CNP Assurances' final solvency indicators are submitted post-publication to the insurance supervisor and may differ from the explicit and implicit estimates contained in this document.

This document may contain alternative performance indicators (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRS adopted for use in the European Union. These indicators should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

OVERVIEW

1.

2016 Financial Performance

KEY FIGURES

(€m)	2016	2015	Change (Reported)	Change (Like-for-like)[1]
Premium income	**31,536**	31,585	*-0.2%*	*+1.4%*
APE margin	**13.9%**	14.5%	*-0.6pt*	-
Combined ratio[2]	**83.5%**	84.3%	*-0.8pt*	-
Total revenue	**3,553**	3,288	*+8.1%*	*+11.7%*
Administrative costs	**(916)**	(862)	*+6.3%*	*+8.5%*
EBIT	**2,638**	2,426	*+8.7%*	*+12.8%*
Attributable net profit	**1,200**	1,130	*+6.2%*	*+9.2%*
ROE	**7.9%**	7.9%	-	-
Consolidated SCR coverage ratio	**177%**	192%	*-15 pts*	-
Net operating free cash flow	**€1.54/share**	€1.39/share	*+10.5%*	-
Dividend	**€0.80/share[3]**	€0.77/share	*+3.9%*	-

(1) Average exchange rates:
2016: Brazil: €1 = BRL 3.86; Argentina: €1 = ARS 16.35
2015: Brazil: €1 = BRL 3.70; Argentina: €1 = ARS 10.25
To determine like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 figures and the contributions of CNP Caution (France), Arial CNP Assurances (France) and YOUSE (Brazil) have been excluded from 2016 figures

(2) Personal Risk/Protection segment (term creditor insurance, personal risk, health and property & casualty insurance)

(3) Recommended at the Annual General Meeting of 13 April 2017

2016 HIGHLIGHTS

Development of open model high-end savings business (CNP Patrimoine)

- Premium income up 121% to €958m, of which 33% unit-linked

Solid momentum at CNP Santander

- Premiums up 23% to €605m

Launch of YOUSE, Brazil's first 100%-digital insurance platform

- 32,000 contracts at end-January 2017

EBIT up 12.8% like-for-like

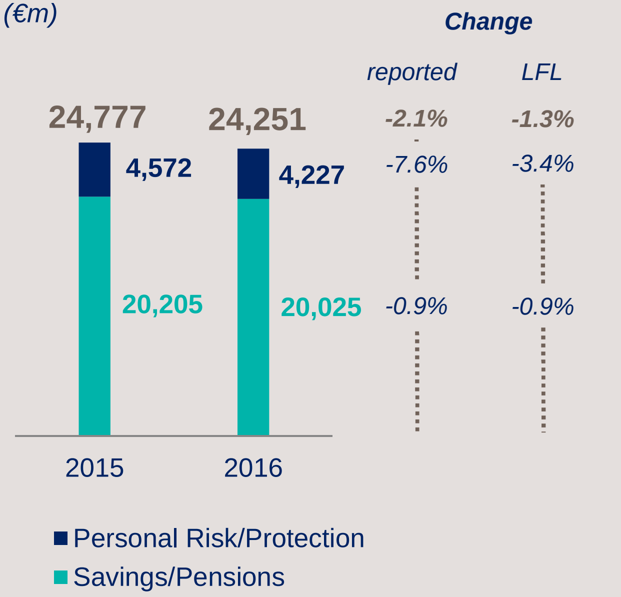
Successful inaugural Tier 3 notes issuance (1.875% coupon)

Dividend increased to €0.80 per share(1)

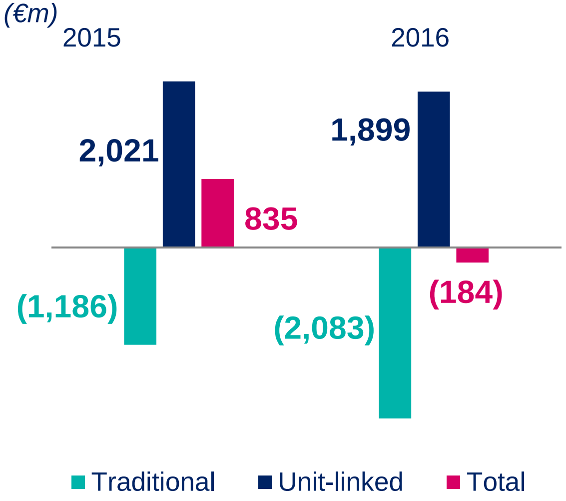
(1) Recommended at the Annual General Meeting of 13 April 2017

IN FRANCE, HIGH QUALITY NEW BUSINESS

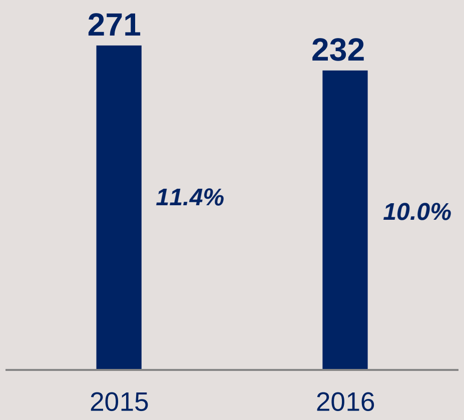
PREMIUM INCOME
(€m)



SAVINGS/PENSIONS NET NEW MONEY
(€m)

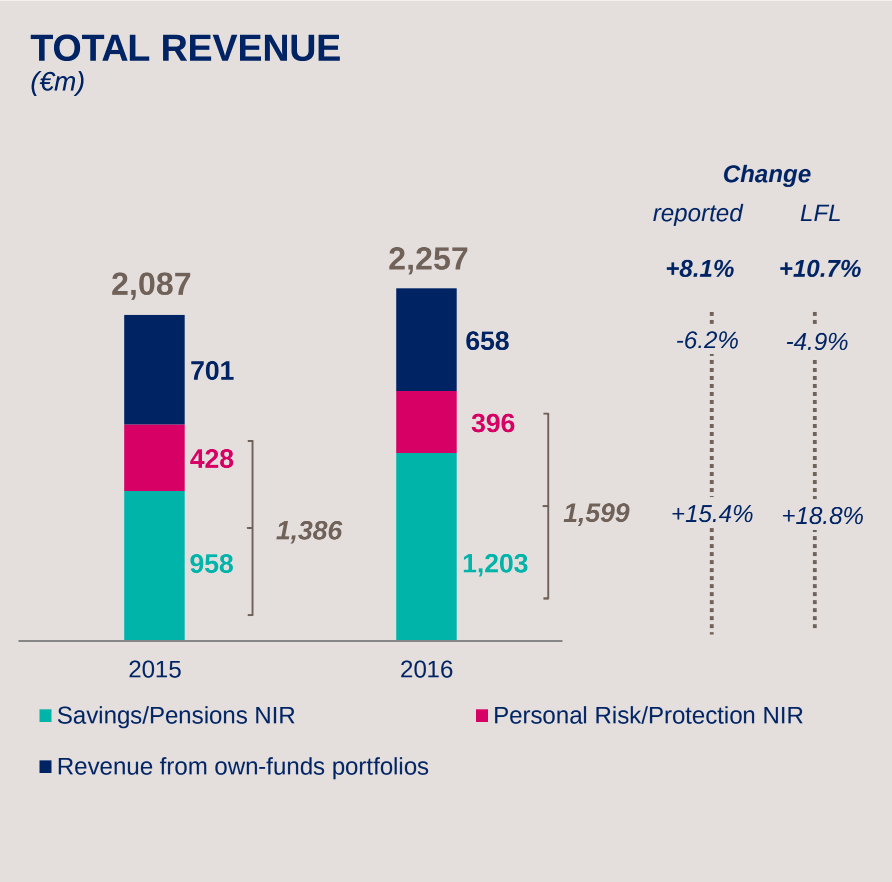


NBV AND APE MARGIN
(€m, %)



- **Strong net inflow into unit-linked contracts maintained and continued net outflow from traditional savings products**
- **Personal Risk/Protection premiums affected by measures to improve underwriting margins on group death/disability portfolio and by changes in consolidation scope**
- **Resilient APE margin despite further decline in interest rates, thanks to 4.6-pt positive impact of contribution of operations**

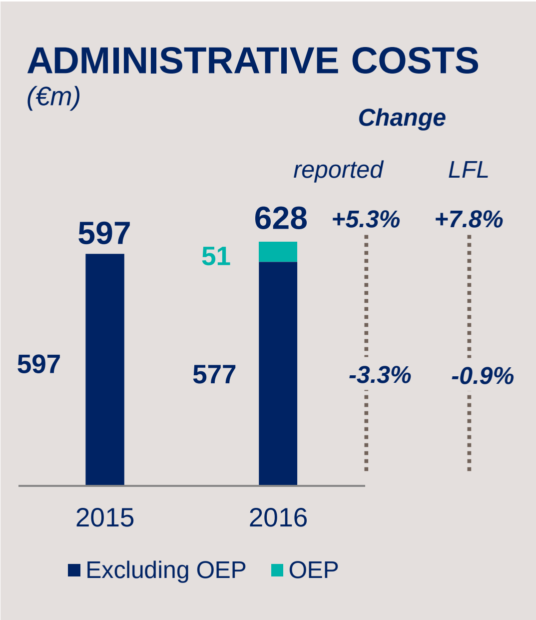
STRONG REVENUE DYNAMIC

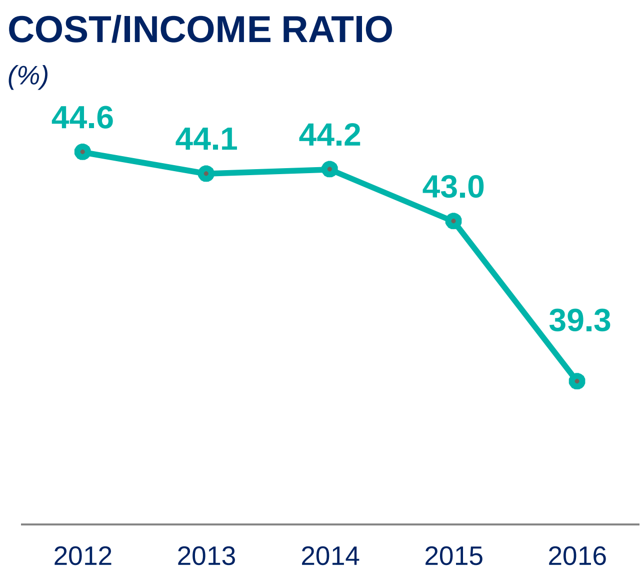


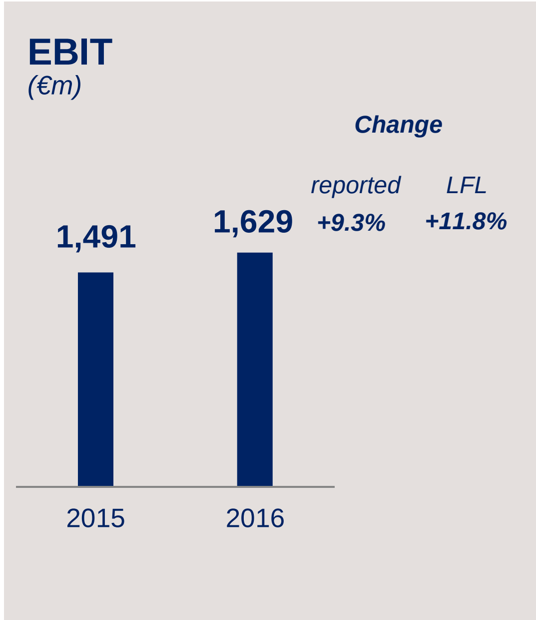
Strong revenue growth

- Savings/Pensions net insurance revenue up €245m, benefitting from the growth in technical reserves and the improvement of new money structure
- Personal Risk/Protection net insurance revenue down €32m as reported, but up 1.8% excluding the sale of LBPP (€42m impact)
- Revenue from own funds portfolios down €43m, due to lower revenue from bond portfolio

ASSERTIVE ACTION TO CONTAIN COSTS



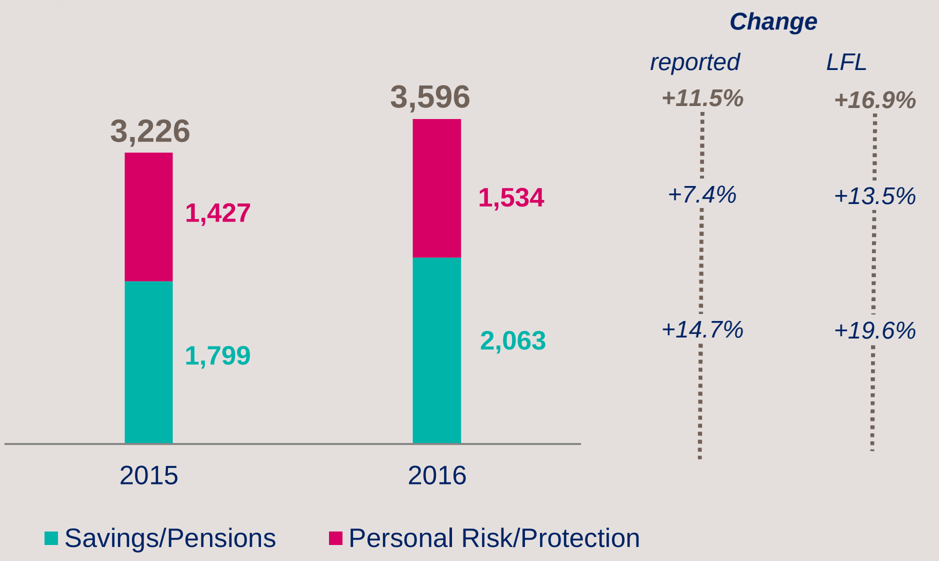




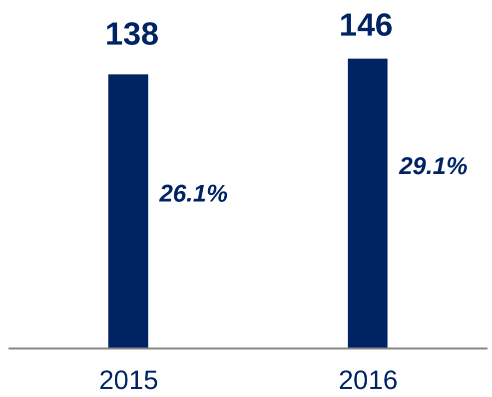
- **Operational Excellence Programme (OEP) launched in France at the beginning of 2016:**
  - Objective confirmed of €60 million recurring annual reduction in the cost base by 2018
  - As of end-2016, objective 23%-achieved with a recurring annual reduction in the cost base of €14 million
  - Non-recurring initial investment of €51m
- **Continuous improvement in cost/income ratio over the period 2012-2016**

IN LATIN AMERICA, STRONG GROWTH DYNAMIC AND LAUNCH OF YOUSE

PREMIUM INCOME
(€m)



NBV AND APE MARGIN
(€m, %)

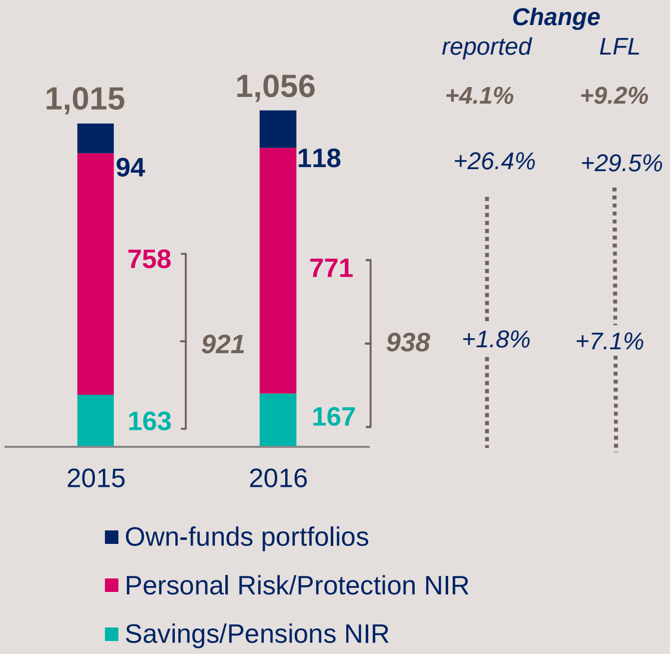


- **Robust business growth and launch of YOUSE** (cumulative premium income of BRL 41m in 2016)
- **In a Brazilian insurance market[1] up 9%, Caixa Seguradora increased its market share to 5.9%**
- **Improvement in APE margin to 29.1%**

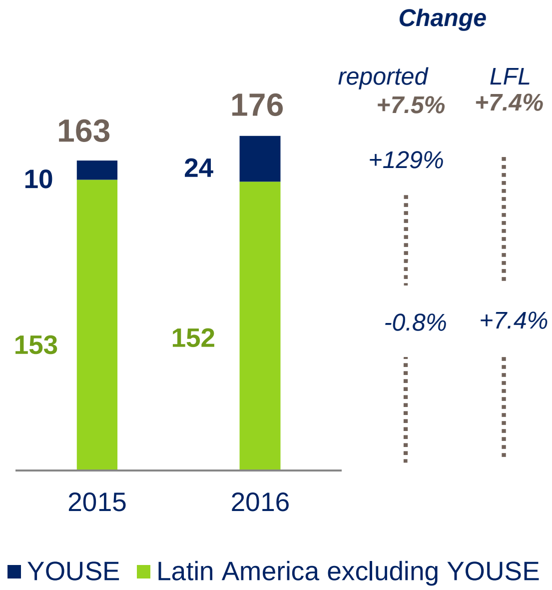
(1) Source: SUSEP

ROBUST ORGANIC GROWTH IN NET INSURANCE REVENUE

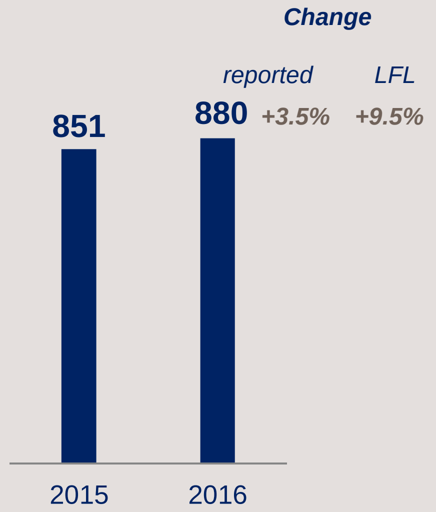
TOTAL REVENUE
(€m)



ADMINISTRATIVE COSTS
(%)



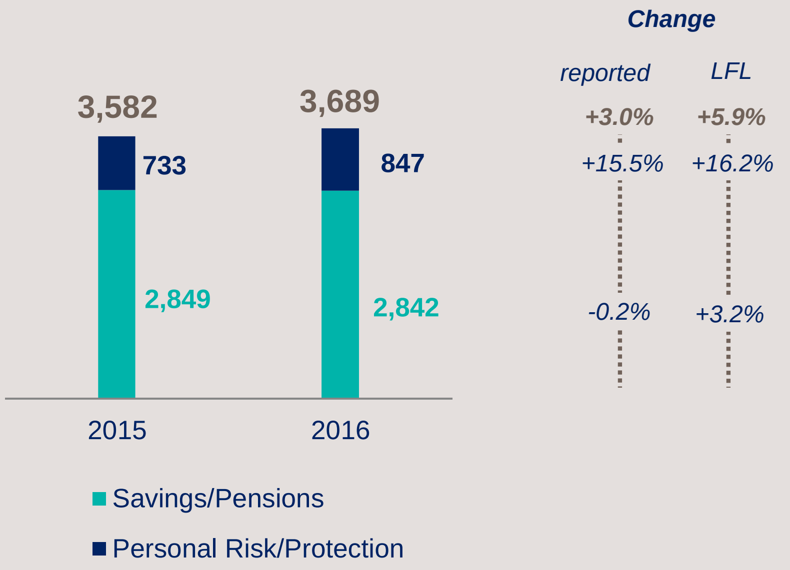
EBIT
(€m)



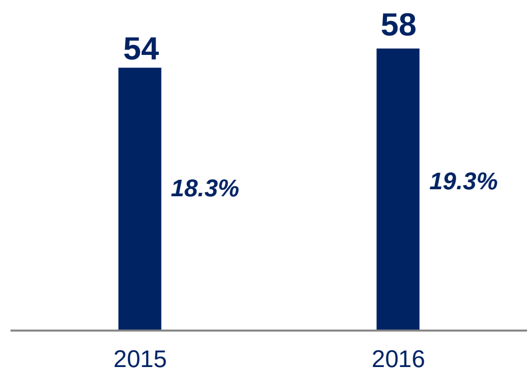
- **Continued strong revenue momentum, led by the Personal Risk/Protection business**
- **Efficient cost management (cost/income ratio at 18.8%)**

IN EUROPE EXCLUDING FRANCE, BUSINESS AND MARGIN GROWTH LED BY PERSONAL RISK/PROTECTION BUSINESS

PREMIUM INCOME
(€m)



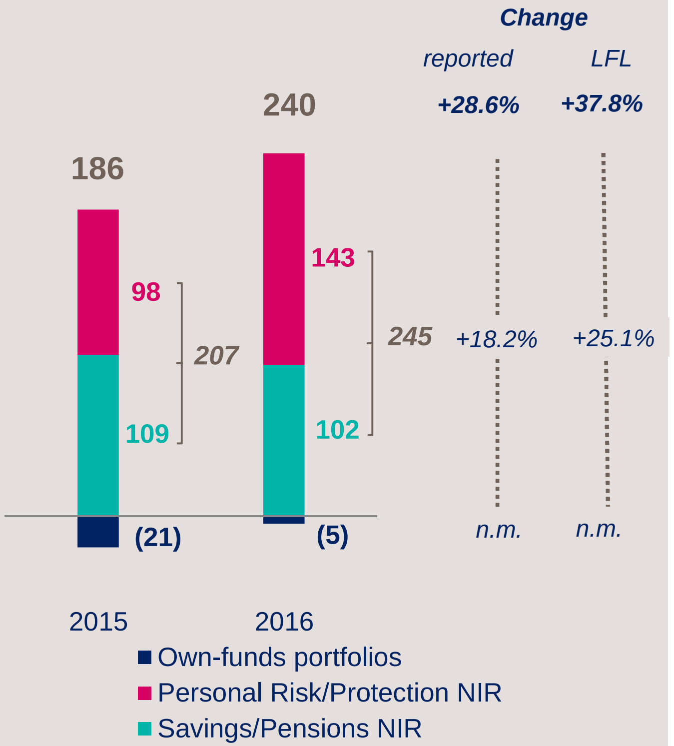
NBV AND APE MARGIN
(€m, %)



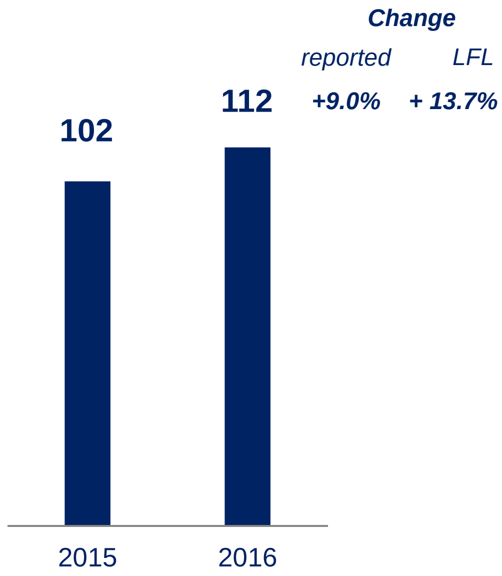
- **Personal Risk/Protection: very strong business growth at CNP Santander**
- **Savings/Pensions: assertive management of new business quality**
  - unit-linked premiums: 49% of total Savings/Pensions premiums in first half and 66% in second

EBIT UP 68.9% LIKE-FOR-LIKE

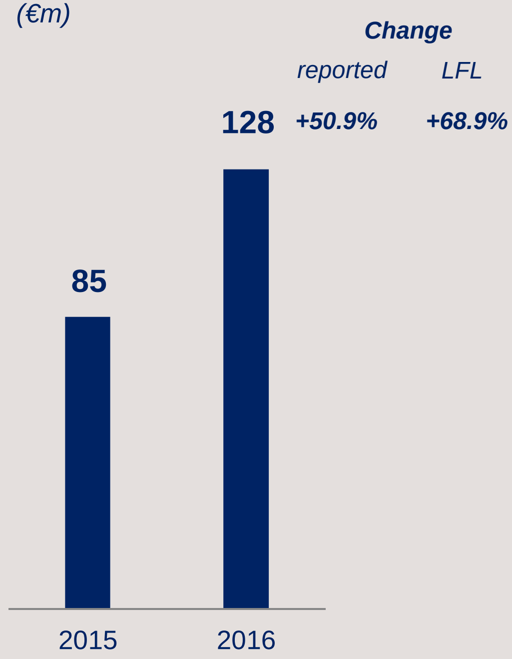
TOTAL REVENUE
(€m)



ADMINISTRATIVE COSTS
(€m)



EBIT
(€m)

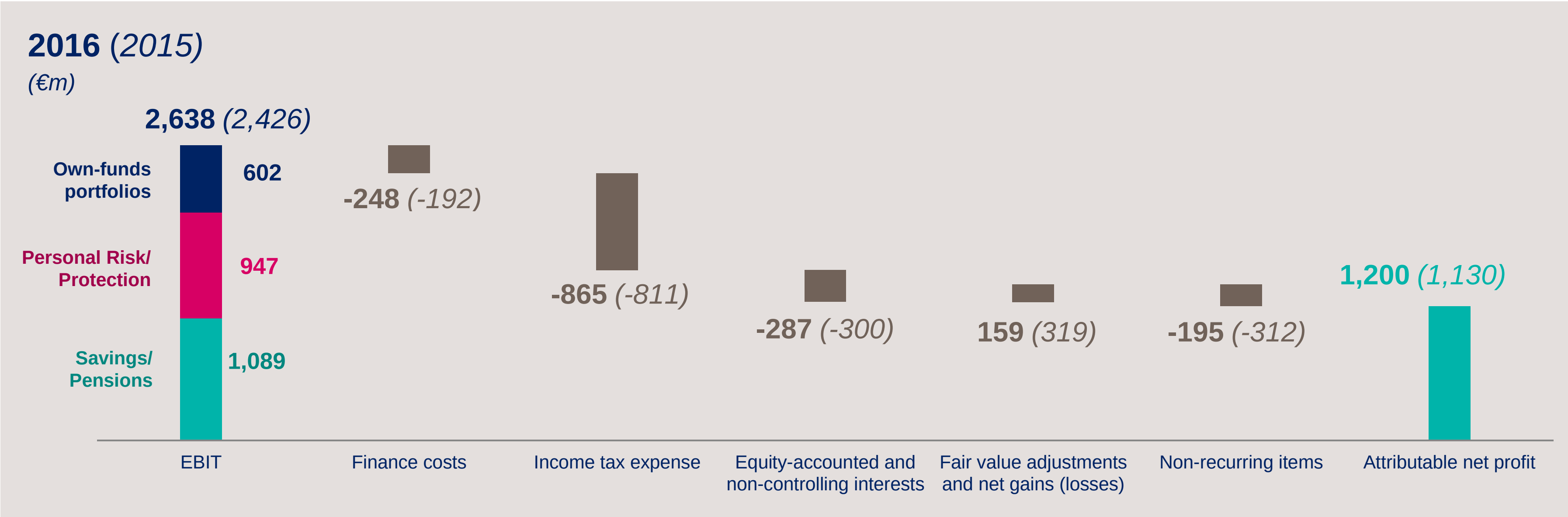


Very strong EBIT growth, led by €34m increase in CNP Santander's contribution

2.

Higher Net Profit and Operating Free Cash Flow

ATTRIBUTABLE NET PROFIT OF €1,200M, UP 6.2%



Successful inaugural Tier 3 notes issue in euros

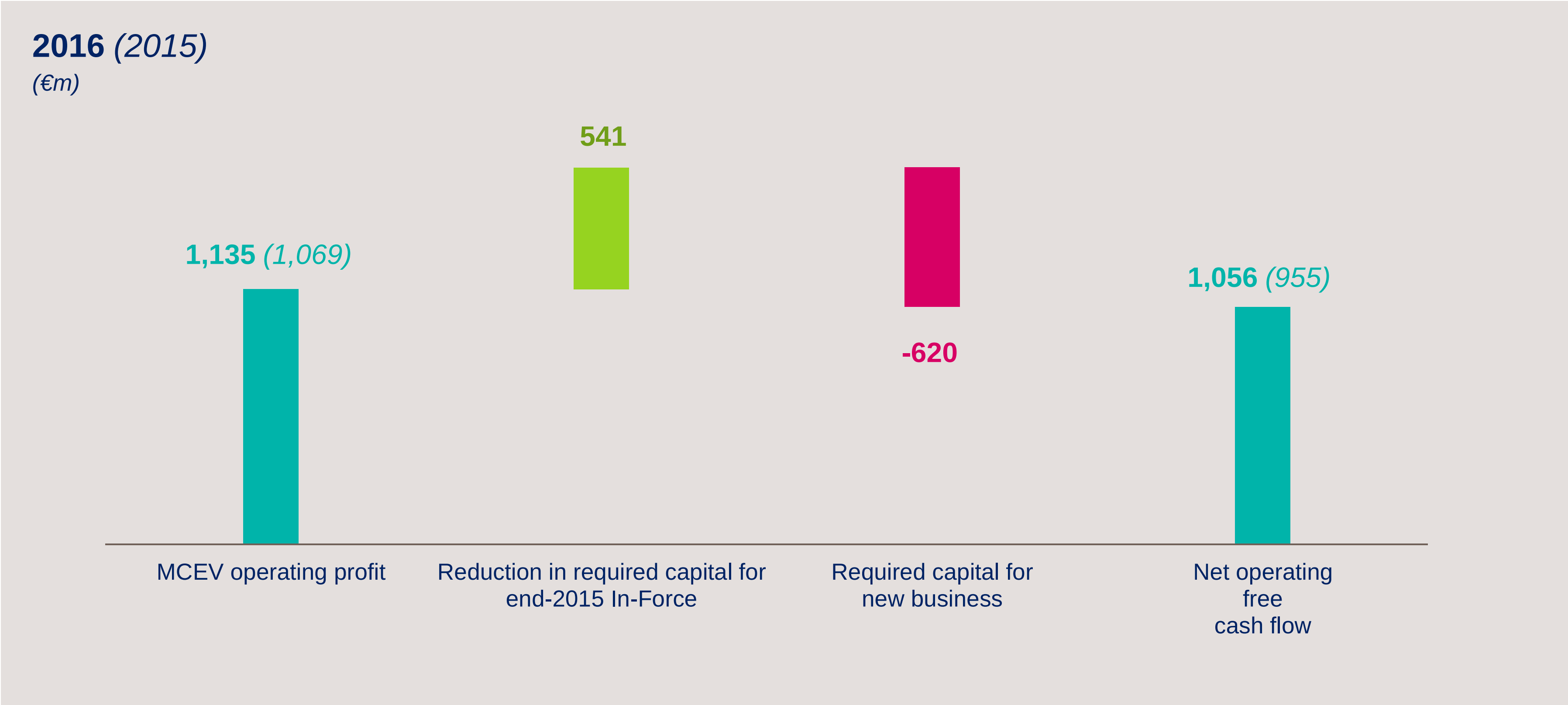
- 1.875% coupon, reducing the Group's average cost of debt by around 40 bps to 4.5%.

Realized gain on disposal of LBPP (€161m after tax)

2016 net profit affected by changes in income tax rates

- in France (75% of net profit), decrease from 38% to 34.4% (then 28.9% from 2020)
- in Brazil (20% of net profit), increase from 40% to 45% (then decrease to 40% from 2018)

NET OPERATING FREE CASH FLOW[1] OF €1.54 PER SHARE, UP 10.5%



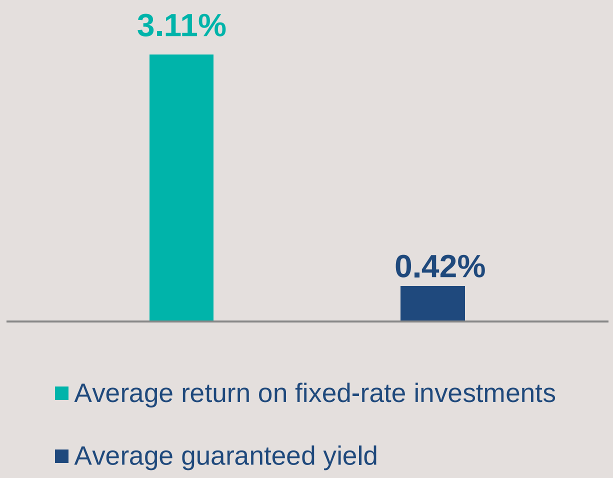
The 2016 recommended dividend is covered 1.9x by net operating free cash flow

(1) Net of cash flows from subordinated notes issues and repayments

LIMITED EXPOSURE TO GUARANTEED YIELD

Low guaranteed yield on In-Force and new business

IN-FORCE BUSINESS AT 31 DECEMBER 2016



2016 NEW BUSINESS

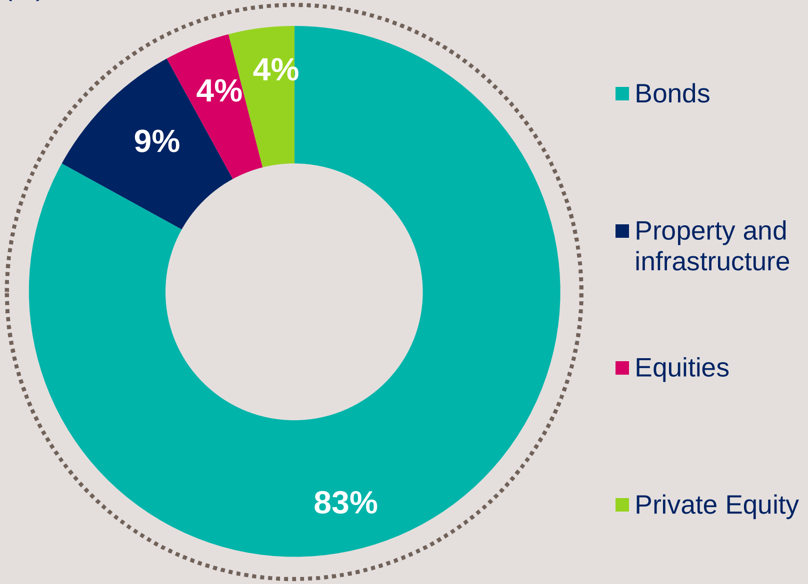
€9.1bn of Policyholders' Surplus Reserve at end-2016, representing 3.9% of technical reserves and 2.5 years' worth of 2016 credited yield

Unaudited management reporting data

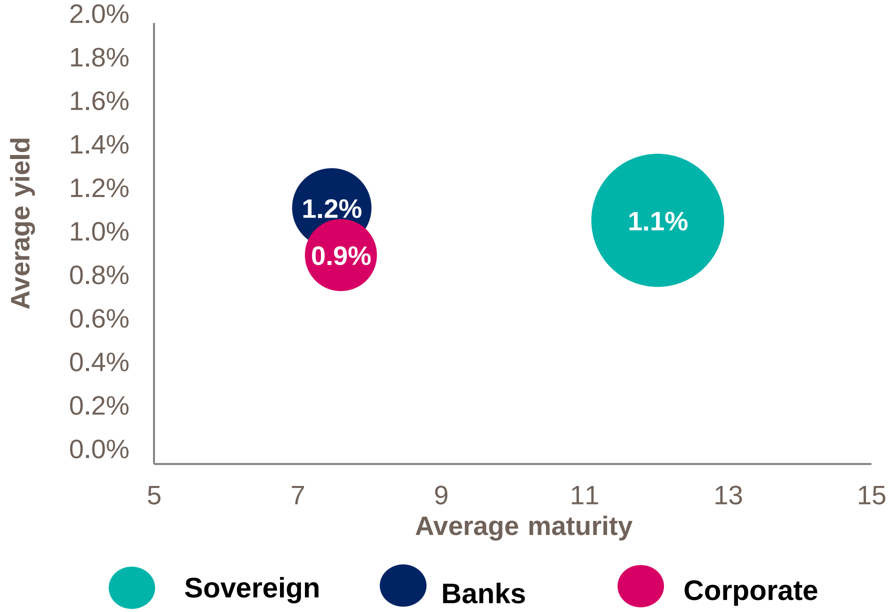
AN INVESTMENT STRATEGY ALIGNED WITH THE EUROPEAN ECONOMIC ENVIRONMENT

INVESTMENTS IN 2016

(%)



BOND INVESTMENTS IN 2016



- **European bond portfolios: average 2016 reinvestment rate of 1.1%**
- **The higher rates observed in the fourth quarter of 2016 triggered a reduction in the proportion of the portfolio held in cash (6.6% at end-2016) and increased investment in bonds**
- **The equity portfolio hedging strategy was stepped up during the year**

Unaudited management reporting data

A STRATEGY OF INVESTING IN THE REAL ECONOMY

PRIVATE EQUITY
€0.9bn worth of new investments in 2016

CNP Assurances is one of the world's 50 biggest investors in private equity

Investments to support companies operating in such sectors as healthcare and new technologies

PROPERTY
€1.5bn worth of new investments in 2016

Portfolio diversification, with a new focus on retirement homes and student housing, intermediate housing and healthcare establishments

Action to reduce energy use by properties held in the portfolio

INFRASTRUCTURE
€0.5bn worth of new investments in equities in 2016

Investments in the energy sector, notably through the Méridiam Transition energy transition fund

In 2017, €1.1bn investment in RTE, in partnership with Caisse des Dépôts and EDF

PRIVATE DEBT
€1.5bn worth of new investments in 2016

Investments in the wind and solar power, transport and telecoms sectors

Financing for SMEs and mid-caps to accelerate their growth

A RESPONSIBLE INVESTOR CONTRIBUTING TO THE 2°C CLIMATE OBJECTIVE

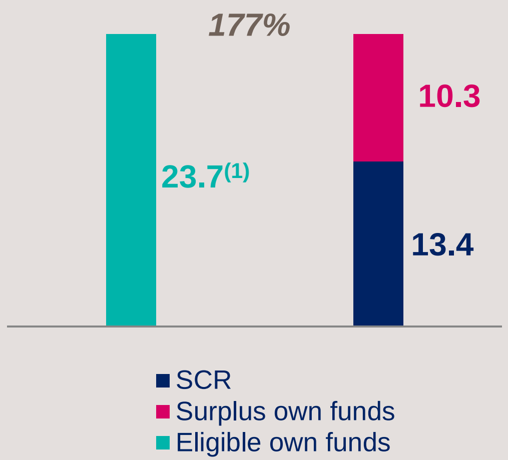
CNP Assurances commitments	Objectives	Achievements at end-2016	Objective achievement rate at end-2016
Reduce the carbon footprint of the portfolio of directly held listed equities	20% reduction by 2020 i.e. 0.38 tCO_2e/€k invested[1]	0.405 tCO_2e/€k invested	70%
Double green investments (green bonds, renewable energy, etc.)	€1.6bn by 2017	€1.7bn	Objective exceeded, raised to €3bn by 2018
Reduce energy use by properties held in the portfolio	20% reduction by 2020	Work to improve energy performance	68%
Reduce exposure to thermal coal	No shares in companies that derive over 25% of revenue from thermal coal	€300m worth of divestments	Objective met

(1) Tonnes of CO_2 equivalent per thousand euros invested

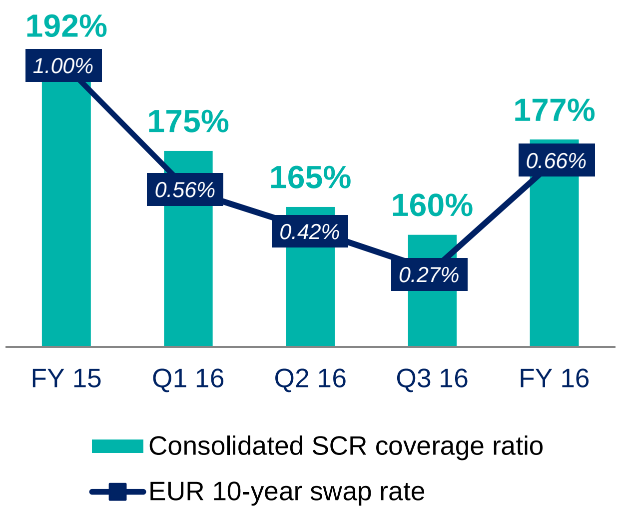
SOLVENCY II: CONSOLIDATED SCR COVERAGE RATIO OF 177% AT 31 DECEMBER 2016

CONSOLIDATED SCR COVERAGE RATIO

(€bn)

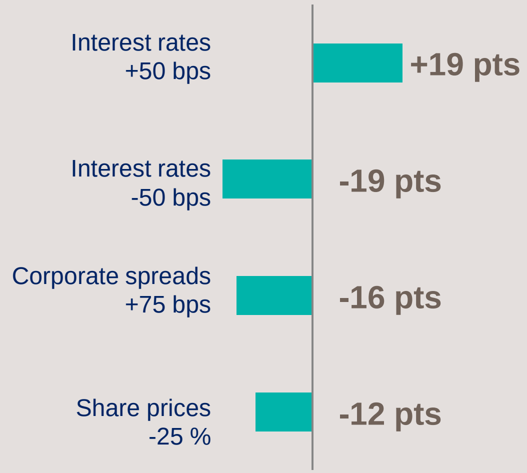


HISTORICAL CONSOLIDATED SCR COVERAGE RATIOS



SENSITIVITIES

(%)



- **Change in SCR coverage ratio in line with interest rates and sensitivities**
- **Higher sensitivities due to modelling of negative interest rates**
- **Note: CNP Assurances calculates its consolidated SCR coverage ratio as follows:**
  - standard formula without applying transitional measures (except for grandfathering of subordinated notes)
  - applying SII to all subsidiaries within the Group, even in Brazil
  - using Volatility Adjuster (VA) (VA impact = +11 pts)

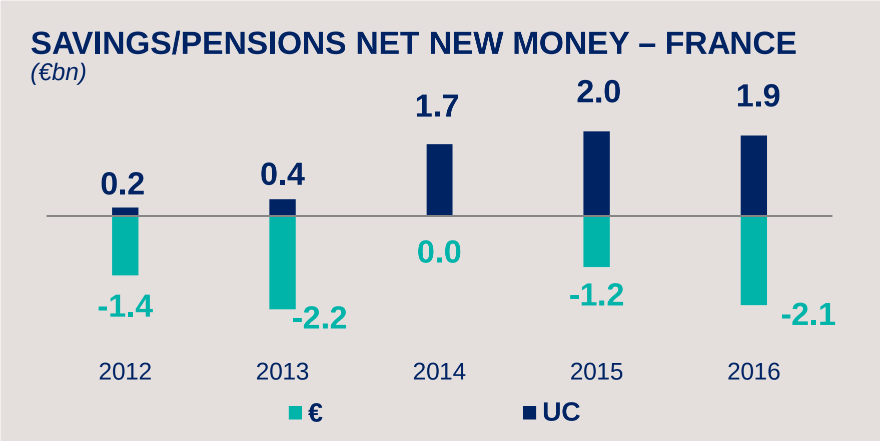
(1) Excluding €3.0bn in subsidiaries' surplus own funds, which are considered non-fungible at Group level

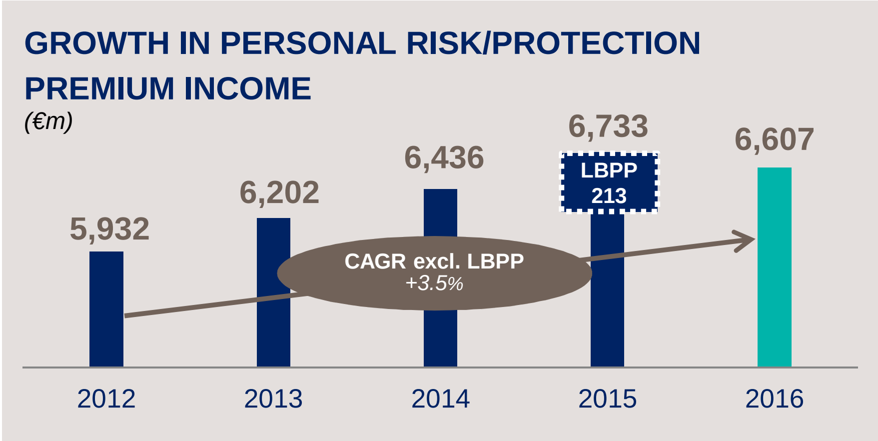
3.

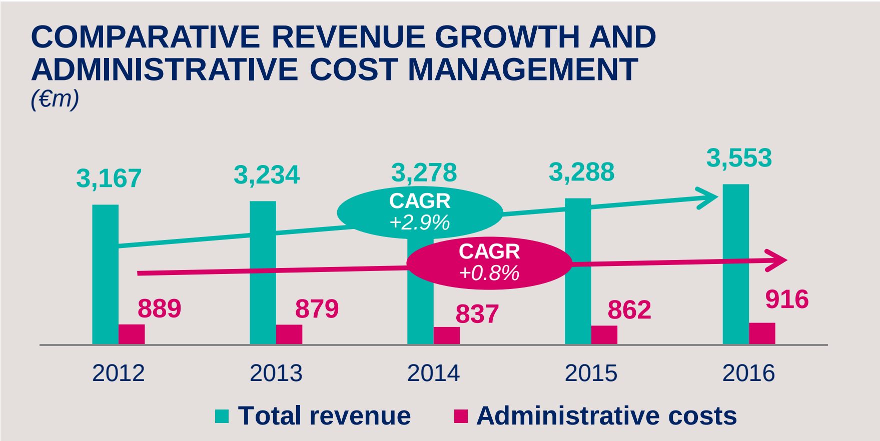
Strategic Outlook

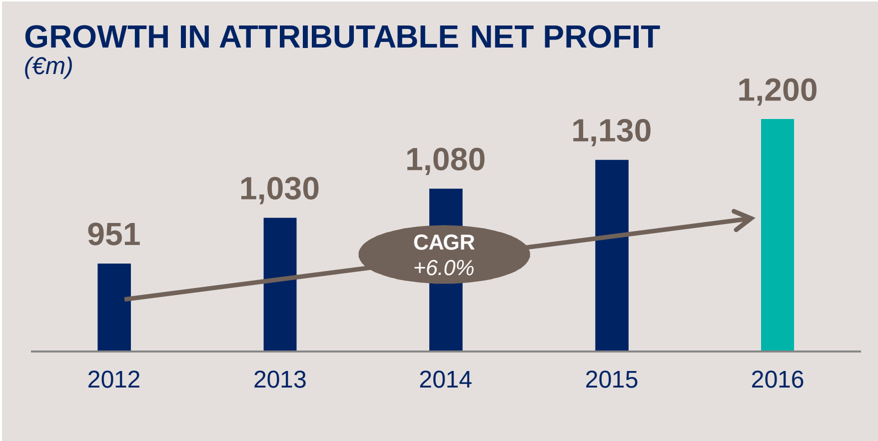
2012-2016: TRANSFORMATION OF THE BUSINESS MODEL

Early 2013: new strategic focus on Unit-Linked and Personal Risk/Protection businesses



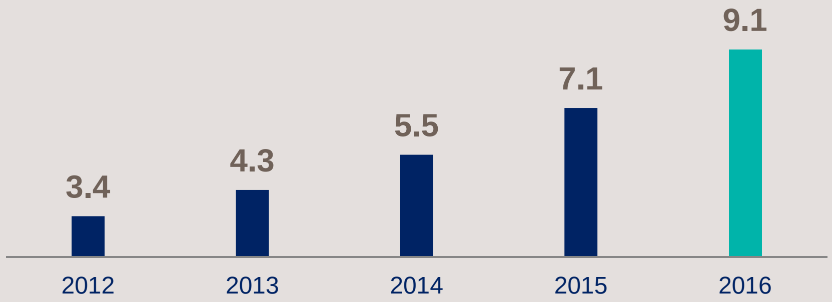




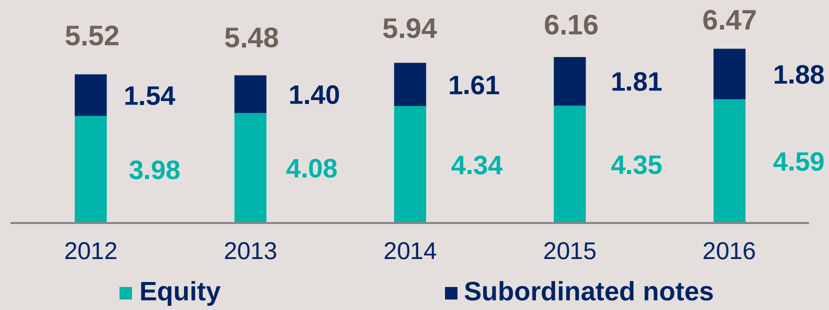


2012-2016:
FINANCIAL STRENGTH INCREASING YEAR AFTER YEAR

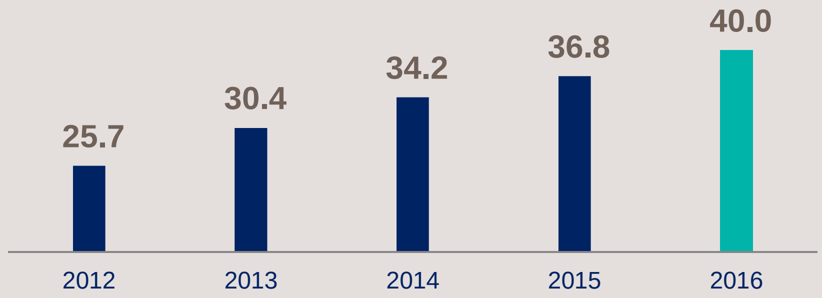
GROWTH IN POLICYHOLDERS' SURPLUS RESERVE
(€bn)



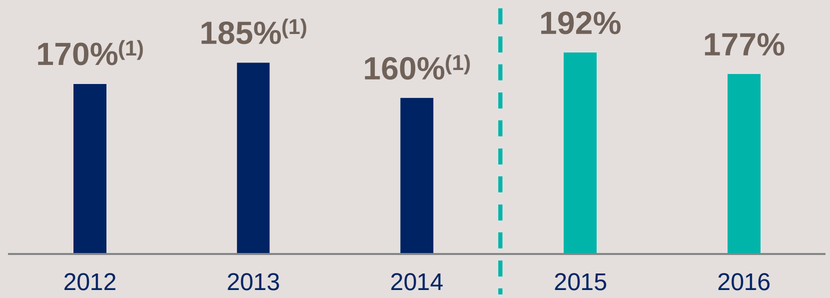
INCREASED OWN FUNDS
(equity and subordinated notes as a % of assets)



TOTAL ADJUSTED CAPITAL (S&P)
(€bn)



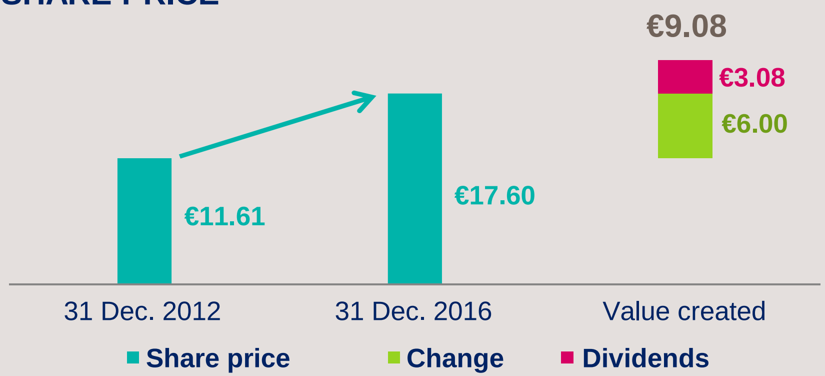
CONSOLIDATED SCR COVERAGE RATIO



(1) Estimated coverage ratio

VALUE CREATED SINCE 1 JANUARY 2013

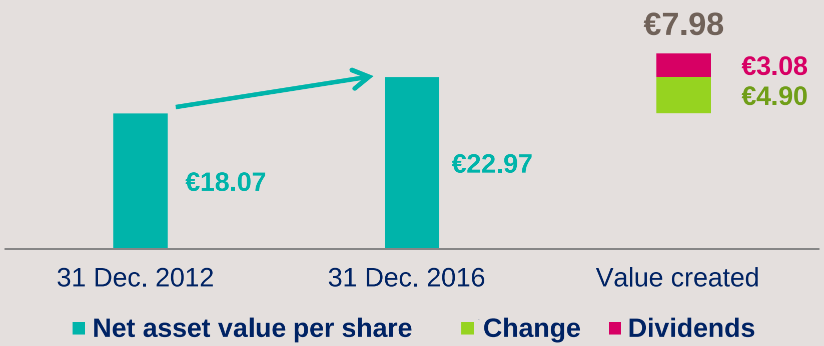
SHARE PRICE



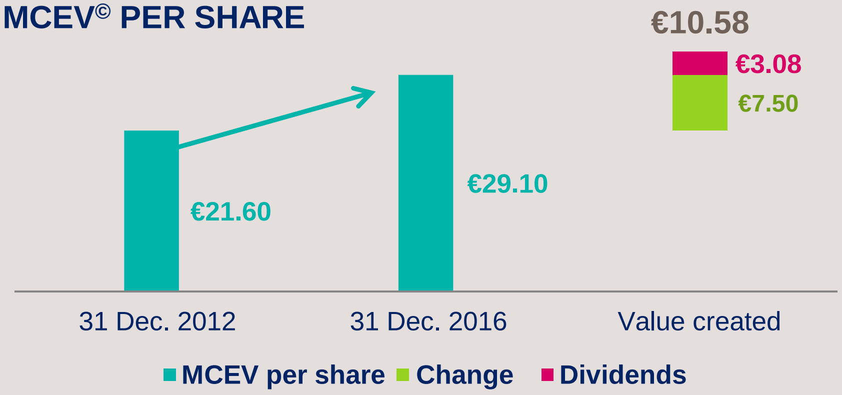
Total shareholder return with reinvested dividends, 2012-2016

- CNP Assurances: +88%
- Insurance sector: +78%

NET ASSET VALUE PER SHARE



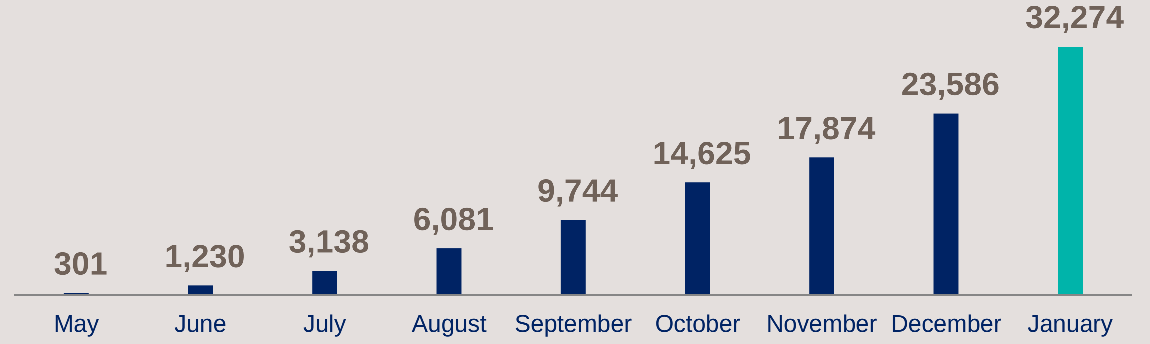
MCEV© PER SHARE



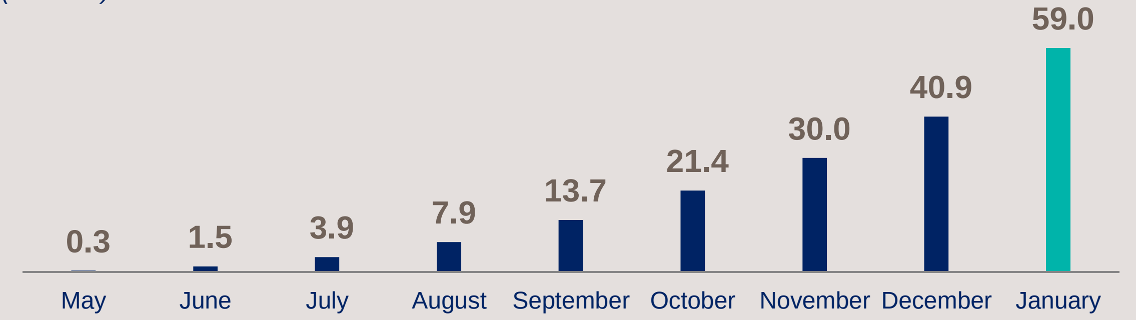
SUCCESSFUL LAUNCH OF YOUSE IN BRAZIL

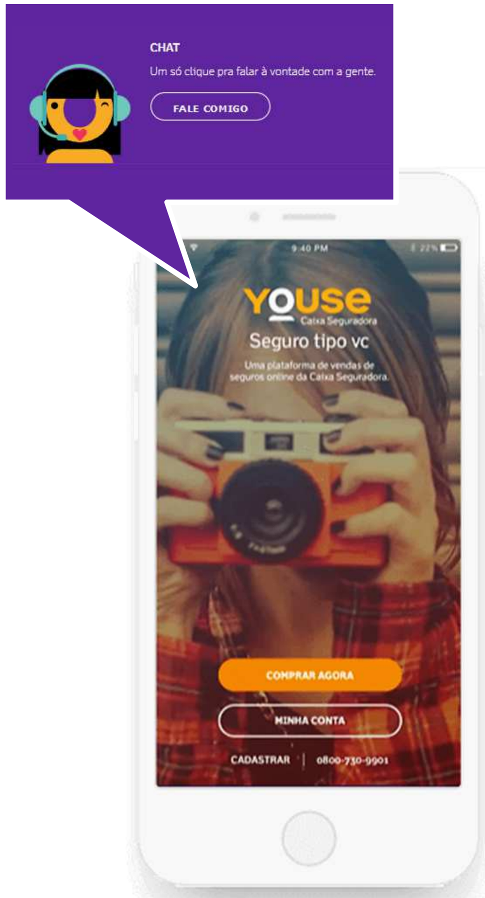
YOUSE: Brazil's first 100%-digital insurance platform

NUMBER OF CONTRACTS IN THE PORTFOLIO



CUMULATIVE PREMIUM INCOME
(in BRLm)





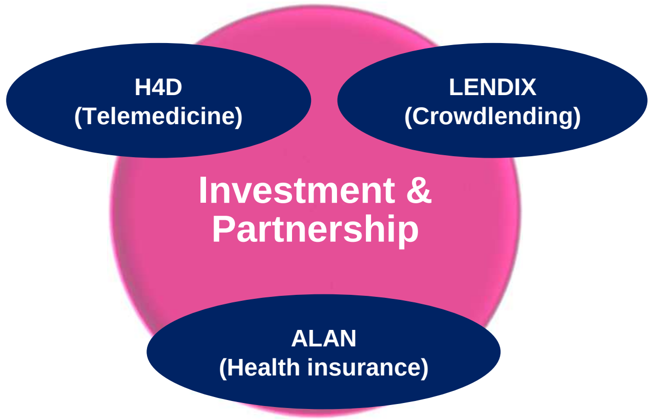
Unaudited management reporting data

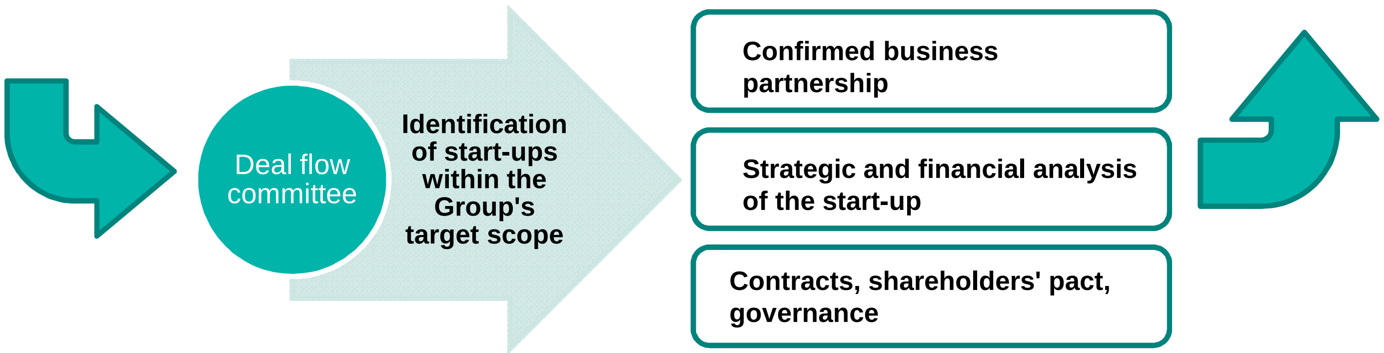
OPEN CNP: AN AMBITIOUS START-UP FINANCING AND SUPPORT PROGRAMME

€100m investment programme
- **Over 3 to 5 years**
- **15 to 20 start-ups in the portfolio**

Geographical targets
- **70% in France**
- **30% in Europe excluding France**

Investment sectors
- Insurtech
- Fintech
- Healthcare & Silver economy
- Insurance on demand/peer-to-peer
- Artificial intelligence (robo-advisor, chatbot)
- Blockchain and cyber security





CNP ASSURANCES REAFFIRMS ITS GROWTH OUTLOOK WHILE INCREASING THE PACE OF TRANSFORMATION

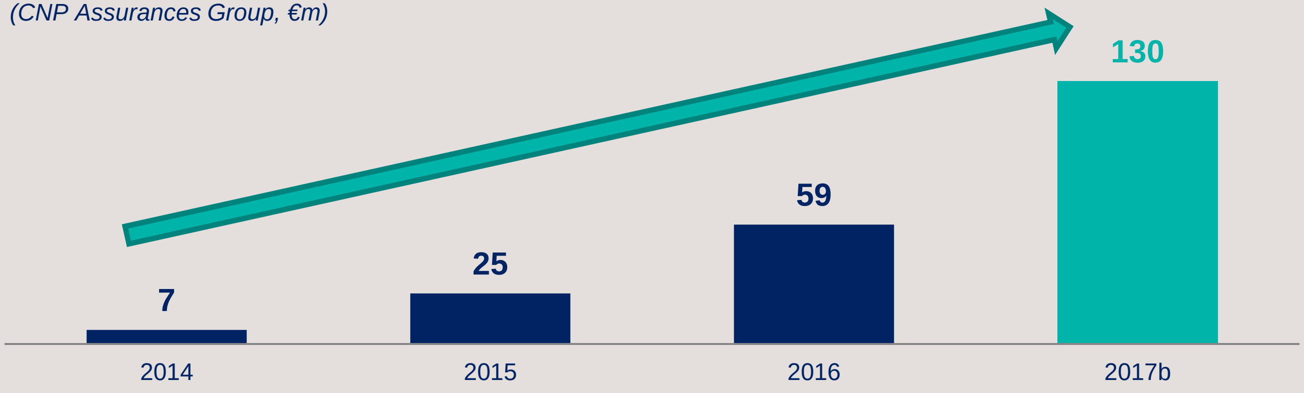
GROWTH

- **CNP Assurances upgrades its EBIT target for 2018**, with the Group now aiming to deliver average annual organic EBIT growth of at least 5% over the 2017-2018 period compared with the 2016 baseline

TRANSFORMATION

- **Faster development of YOUSE** in Brazil with a view to expanding in Latin America
- **In France and Europe, faster digital transformation,** based notably on achievements in Brazil in the area of digital B-to-C distribution

DIGITAL INVESTMENTS TO ACCELERATE THE TRANSFORMATION PROCESS
(CNP Assurances Group, €m)



4.

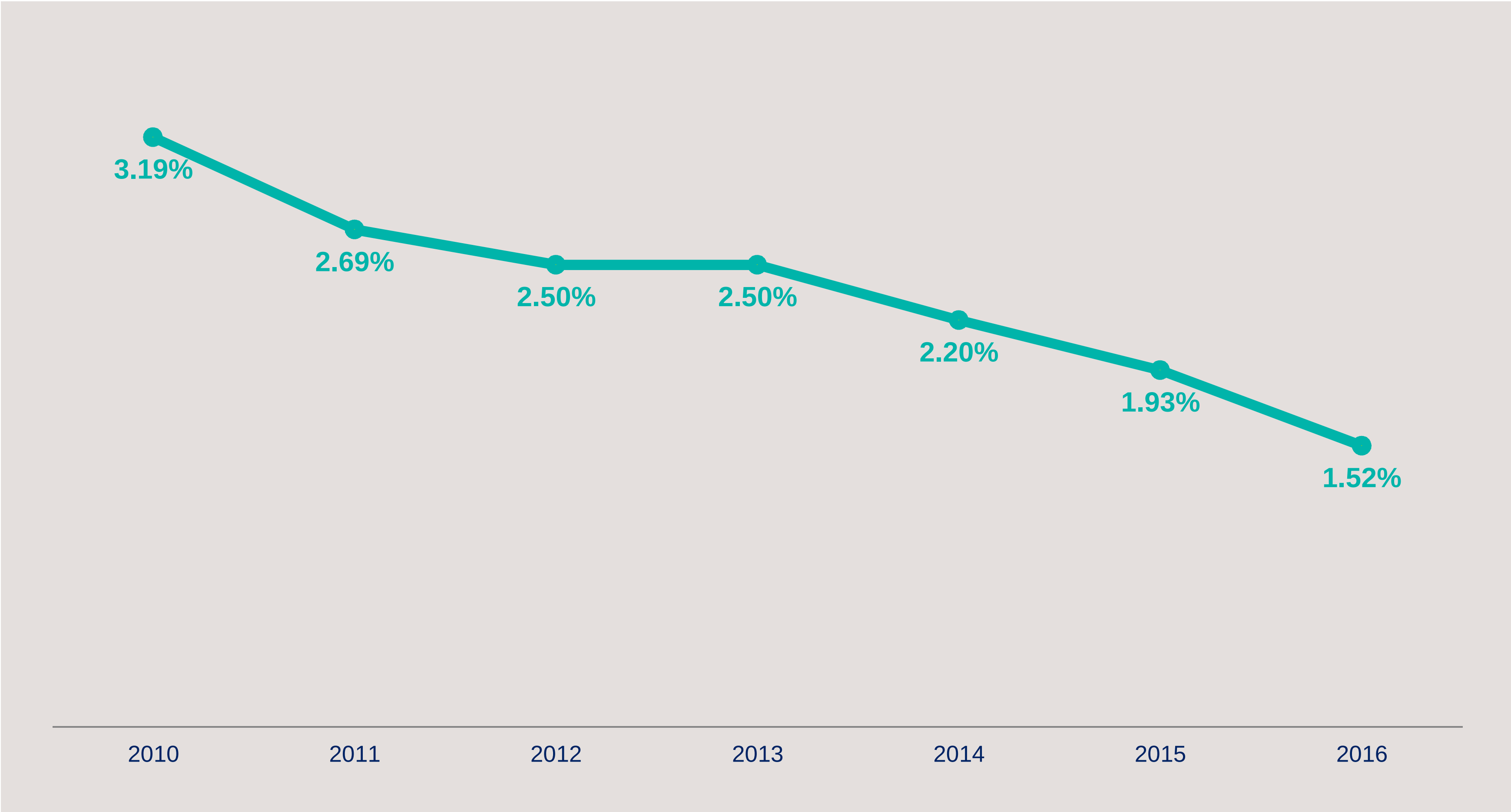
Appendices

APPENDICES

NEW DISTRIBUTION AGREEMENTS WITH BPCE AND LA BANQUE POSTALE

	BPCE	La Banque Postale (LBP)
Expiry date	▶ **End-2022, with successive 3-year rollover options**	▶ **End-2025**
Savings/ Pensions	▶ **2016 premium income: €9.3bn** • €4.0bn in new business • €4.7bn in top-up premiums • €0.6bn in inward reinsurance premiums ▶ **Projected premium income evolution** • All new business written by Natixis Assurances since October 2016 • CNP Assurances continues to manage in-force business and top-up premiums • CNP Assurances reinsures 40% of new business written by Natixis Assurances between 2016 and 2019 ▶ **Technical reserves at end-2016: €123bn gross of reinsurance** • €111bn net of reinsurance (10% ceded to Natixis Assurances) ▶ **Projected technical reserves evolution** • Erosion of technical reserves will be very gradual thanks to top-up premiums	▶ **2016 premium income: €8.6bn** • Distribution agreement rolled over with LBP, including exclusive life insurance distribution rights • Distribution agreement extended to include BPE (wealth management subsidiary) • "Croissance" fund launched (80% guarantee after 12 years) as an alternative to traditional savings funds, with option to make transfers from GMO or Ascendo contract (€9bn eligible for transfer) ▶ **Technical reserves at end-2016: €126bn**
Personal Risk/ Protection	▶ **2016 premium income: €0.9bn** • Extension of the term creditor insurance partnership with BPCE to include the Banques Populaires and Crédit Foncier networks • New partnerships for health, group personal risk and certain individual personal risk products	▶ **2016 premium income: €0.2bn** • New term creditor insurance offer launched in October 2016, underwritten directly by CNP Assurances and reinsured by LBPP under 5% quota-share treaty • Term creditor insurance offer extended to include customers of BPE • CNP Assurances' 50% stake in LBPP sold to LBP

AVERAGE YIELD CREDITED TO POLICYHOLDERS IN FRANCE *



** CNP Assurances' traditional life insurance contracts*

NET NEW MONEY IN FRANCE

(€m)	Q1 2015	H1 2015	9M 2015	FY 2015	Q1 2016	H1 2016	9M 2016	FY 2016
Unit-linked savings/pensions products	645	1,064	1,528	2,021	656	1,140	1,487	1,899
Traditional savings/pensions products	(860)	(1,663)	(1,789)	(1,186)	(75)	(759)	(1,438)	(2,083)
TOTAL SAVINGS/PENSIONS NET NEW MONEY	**(215)**	**(599)**	**(260)**	**835**	**581**	**381**	**49**	**(184)**
Death cover included in personal risk/protection policies	379	731	1,087	1,408	329	665	1,023	1,310
TOTAL LIFE AND ENDOWMENT NET NEW MONEY	**164**	**132**	**827**	**2,243**	**911**	**1,046**	**1,072**	**1,127**
O/w life and endowment net new money excluding unit-linked	(481)	(932)	(702)	222	254	(94)	(415)	(772)
O/w life and endowment net new money unit-linked	645	1,064	1,528	2,021	656	1,140	1,487	1,899

Unaudited management reporting data.

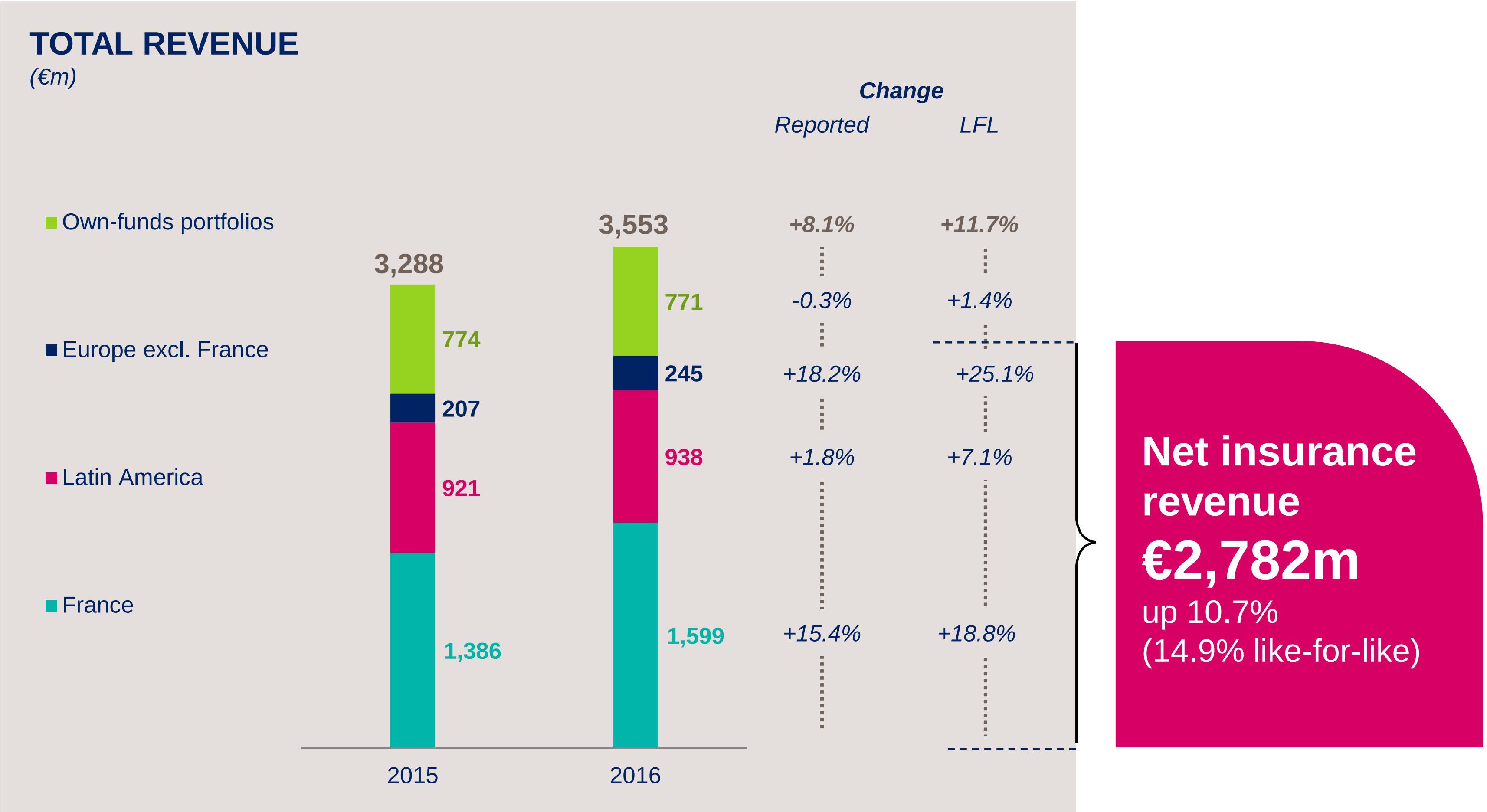
WITHDRAWAL AND SURRENDER RATES IN FRANCE

Unaudited management reporting data.

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE BY GEOGRAPHICAL AREA/SEGMENT

(€m)		SAVINGS	PENSIONS	PERSONAL RISK/ PROTECTION	TOTAL
2015	France	246,488	27,131	8,878	282,498
	Europe excluding France	12,021	743	1,416	14,180
	Latin America	730	7,280	1,183	9,193
	TOTAL	**259,240**	**35,155**	**11,477**	**305,871**
2016	France	246,878	27,296	8,279	282,453
	Europe excluding France	12,882	632	1,828	15,342
	Latin America	689	8,863	1,351	10,903
	TOTAL	**260,449**	**36,792**	**11,457**	**308,698**

REVENUE ANALYSIS BY GEOGRAPHICAL AREA



REVENUE ANALYSIS BY SEGMENT

Savings/Pensions

- Premium income: **€24,929m**
- Total revenue: **€1,472m**
- Administrative costs: **€383m**

EBIT
€1,089m

Personal Risk/Protection

- Premium income: **€6,607m**
- Total revenue: **€1,310**
- Administrative costs: **€363m**

EBIT
€947m

Own-funds portfolios

- Total revenue: **€771m**
- Administrative costs: **€169m**

EBIT
€602m

NET PROFIT BY GEOGRAPHICAL AREA/SUBSIDIARY

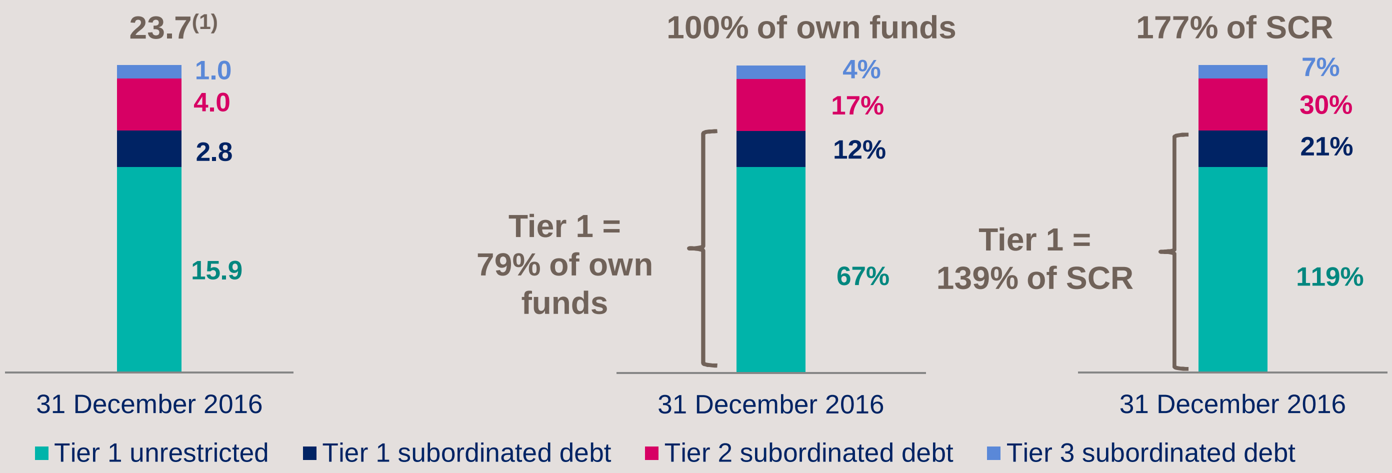
(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP UNICREDIT VITA	CNP SANTANDER INSURANCE	OTHER EUROPE EXCL. FRANCE
Premium income	**31,536**	24,251	3,549	47	2,549	605	535
Period-end technical reserves net of reinsurance	**308,002**	279,140	13,108	26	12,013	1,428	2,286
Total revenue	**3,553**	2,257	1,031	25	99	49	92
Administrative costs	**(916)**	(628)	(164)	(12)	(33)	(15)	(64)
EBIT	**2,638**	**1,629**	**867**	**13**	**66**	**33**	**29**
Finance costs	**(248)**	(247)	0	0	(1)	0	0
Income tax expense	**(865)**	(463)	(368)	(4)	(17)	(4)	(9)
Non-controlling and equity-accounted interests	**(287)**	(3)	(242)	(2)	(20)	(14)	(6)
Fair value adjustments and net gains (losses)	**159**	185	(17)	1	2	(12)	0
Non-recurring items	**(195)**	(196)	0	0	1	0	0
Attributable net profit	**1,200**	**904**	**240**	**9**	**30**	**3**	**15**

SENSITIVITIES OF NET PROFIT AND EQUITY

(€m)	INTEREST RATES +50 BPS	INTEREST RATES -50 BPS	SHARE PRICES +10%	SHARE PRICES -10%
Impact on attributable net profit	+68	+6	+34	-41
Impact on equity	(490)	+486	+416	-408

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP) *(€bn)*



The Group's financial headroom is based on:

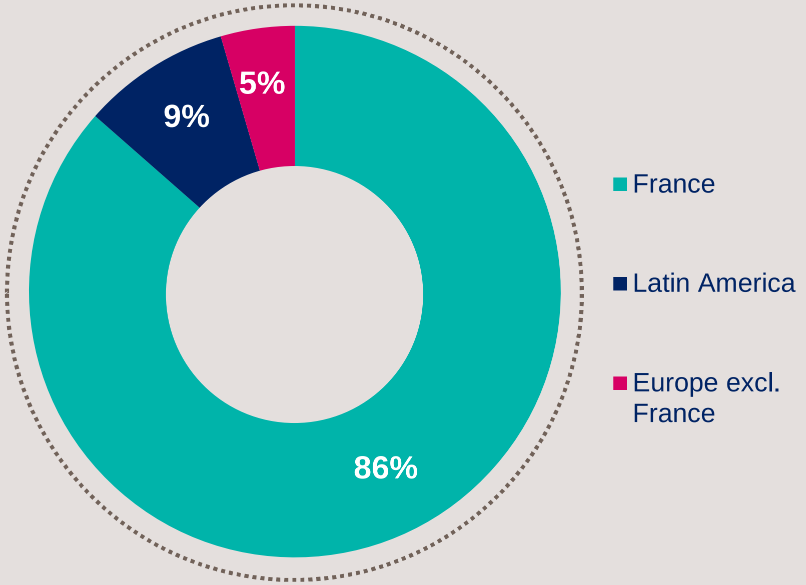
- the Group’s high quality eligible own funds
  - 79% of own funds are Tier 1
  - no ancillary own funds
- significant subordinated notes issuance capacity at 31 December 2016
  - €1.2bn of Tier 1
  - €1.7bn of Tier 2, including €1.0bn of Tier 3

(1) Excludes €3.0bn in subsidiaries' surplus own funds, which are considered non-fungible at Group level

BREAKDOWN OF GROUP SCR

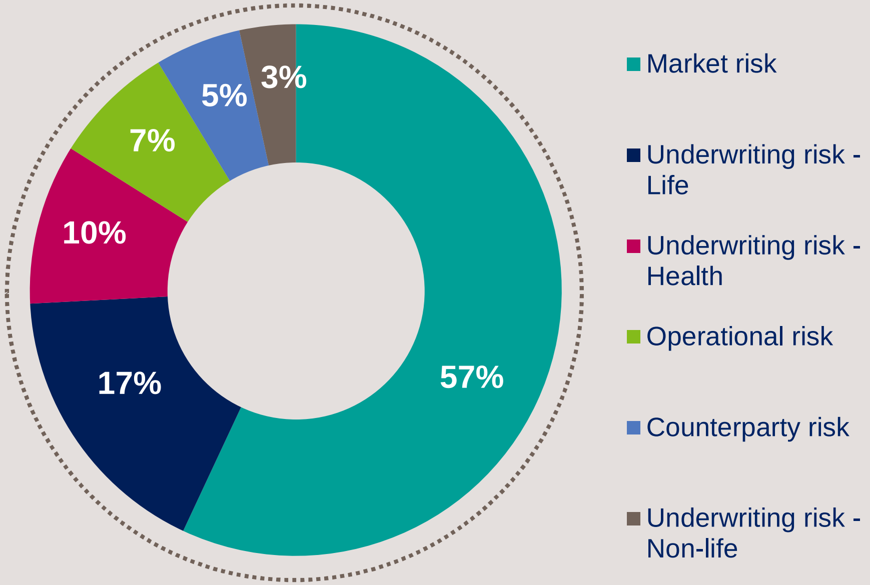
SCR BY GEOGRAPHICAL AREA

(%)



SCR BY RISK[1]

(%)

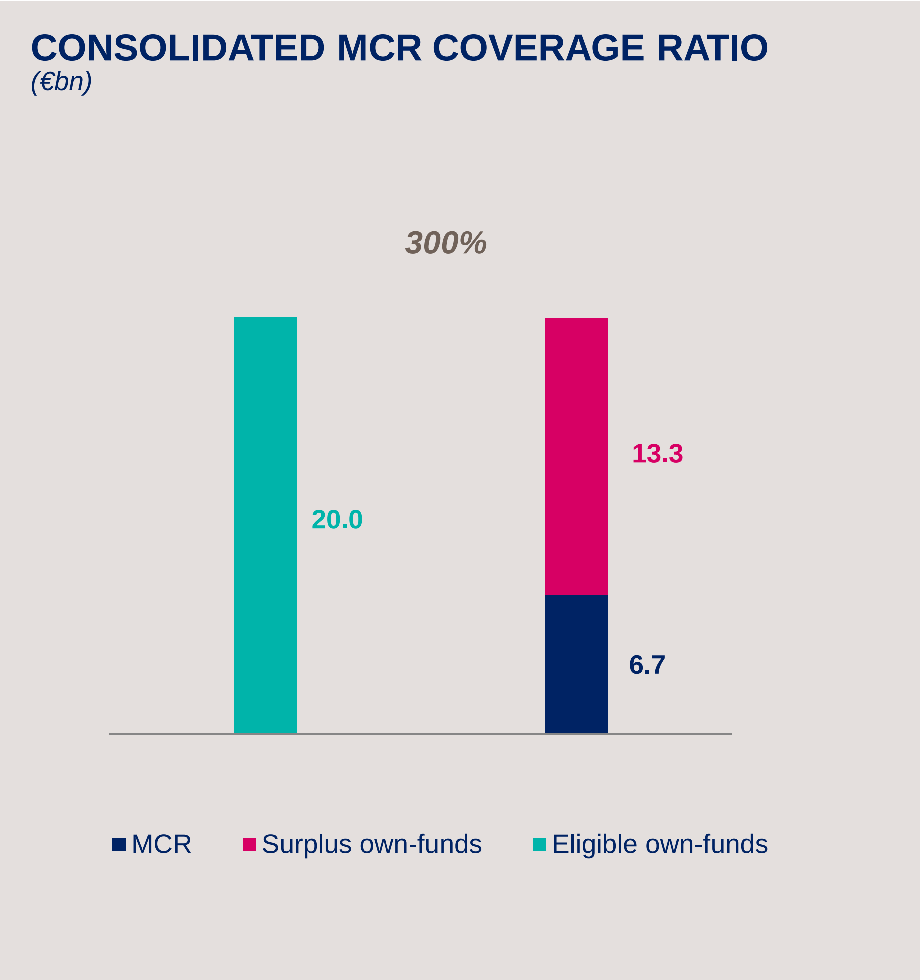


26% diversification benefit[2]

(1) Breakdown presented before diversification

(2) Diversification benefit = [sum of net SCR excluding Operational Risk SCR - net BSCR]/sum of net SCR excluding Operational Risk SCR

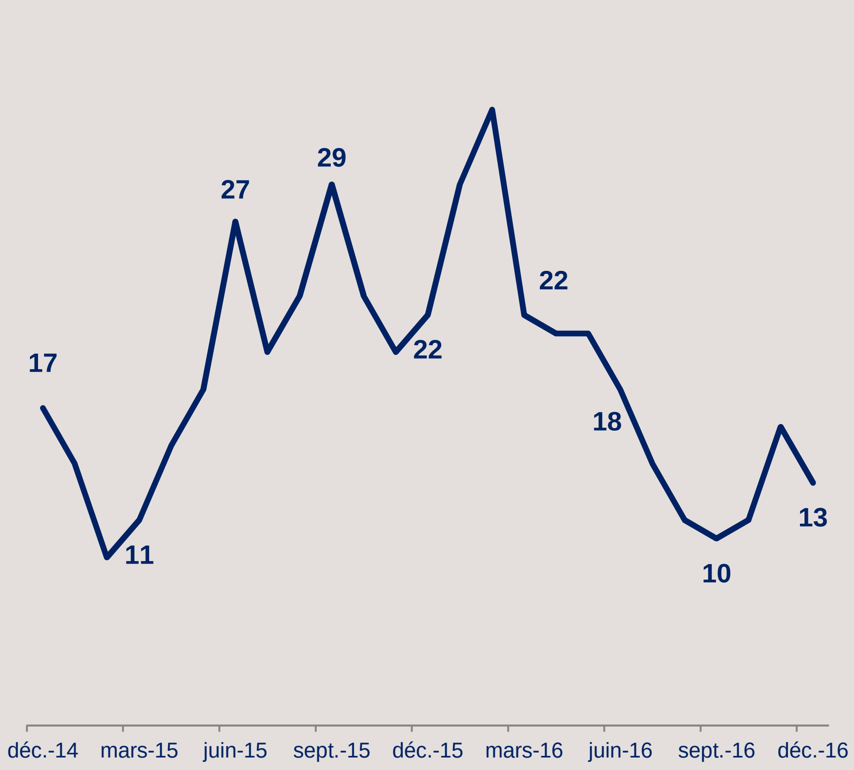
CONSOLIDATED MCR COVERAGE RATIO



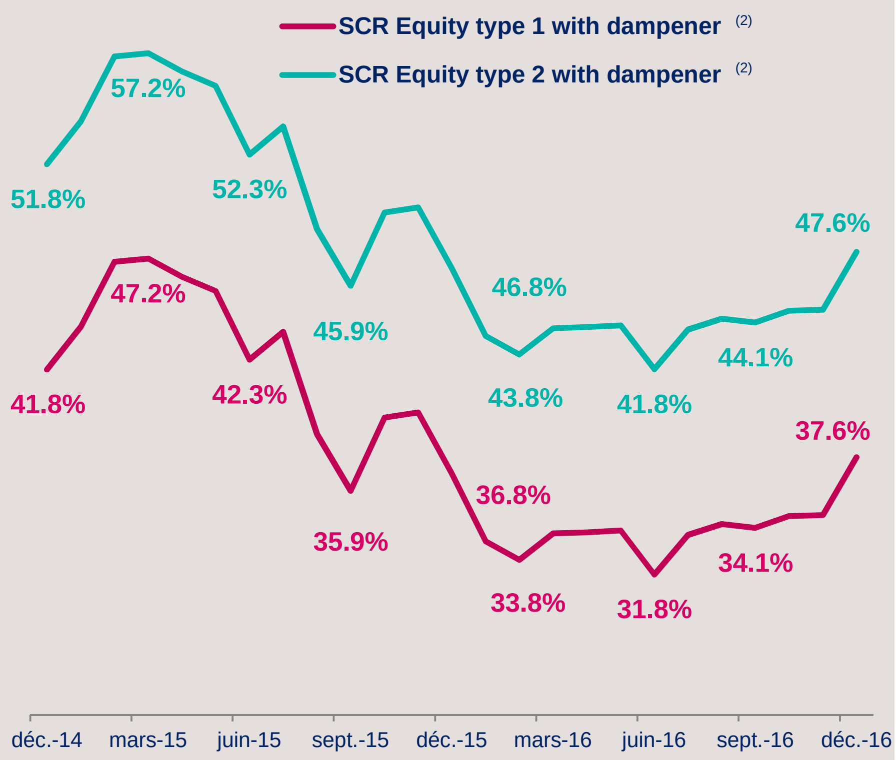
- **Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies**
- **Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:**
  - Tier 2 subordinated notes capped at 20% of MCR coverage (vs. 50% for SCR)
  - Tier 3 subordinated notes not eligible for inclusion in MCR coverage (vs. 15% for SCR)

SOLVENCY II
ECONOMIC PARAMETERS

VOLATILITY ADJUSTER[1]
(bp)



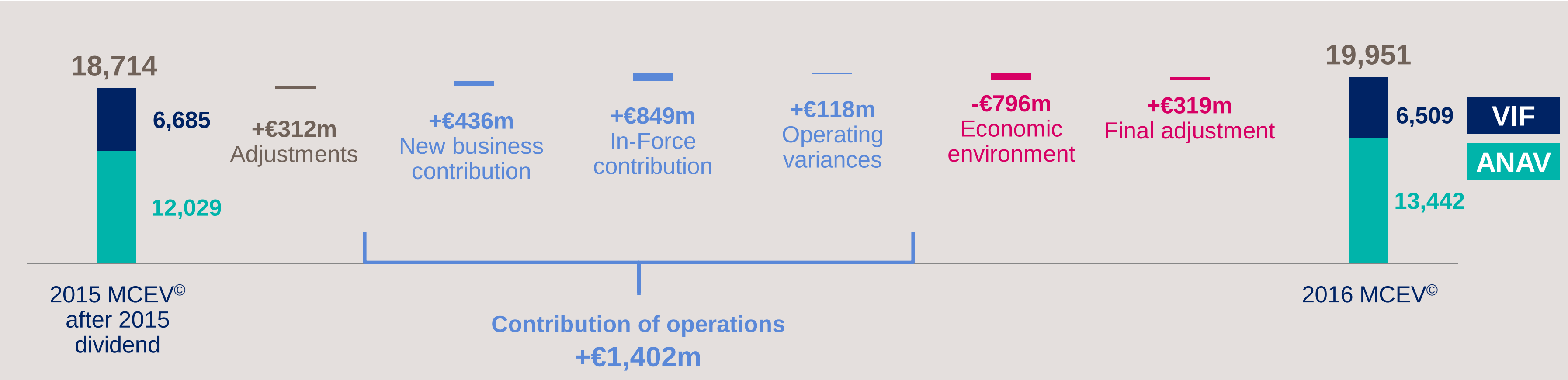
SCR EQUITY DAMPENER[1]
(%)



(1) Source: EIOPA

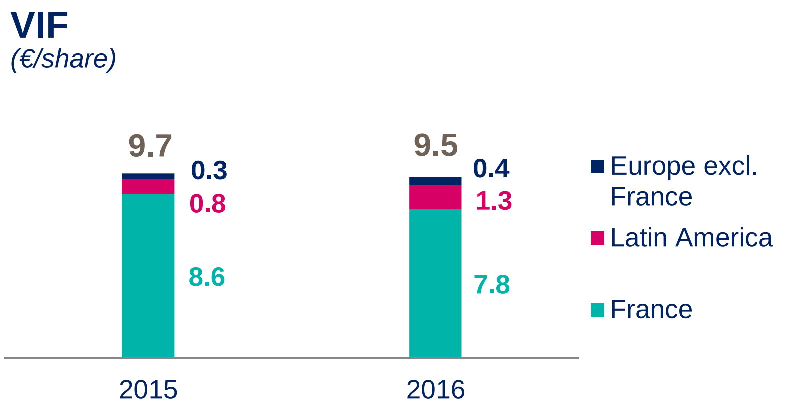
(2) Type 1 equities are equities listed in regulated markets which are members of the EEA or the OECD. Type 2 equities include all other equities and indirect exposures for which a transparency-based approach cannot be used

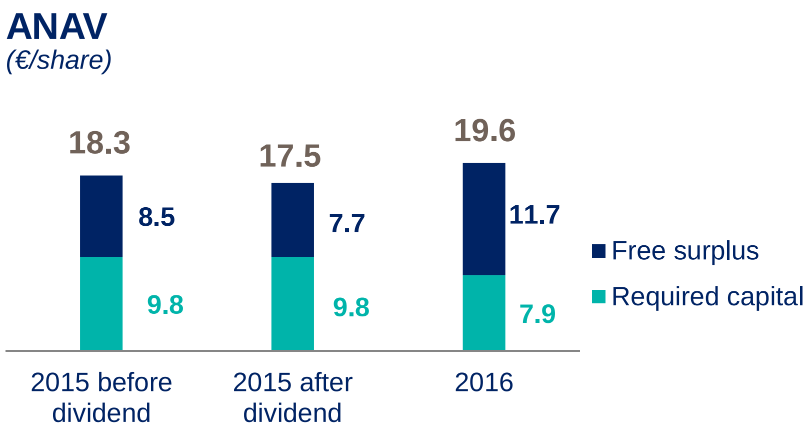
ANALYSIS OF CHANGE IN MCEV©

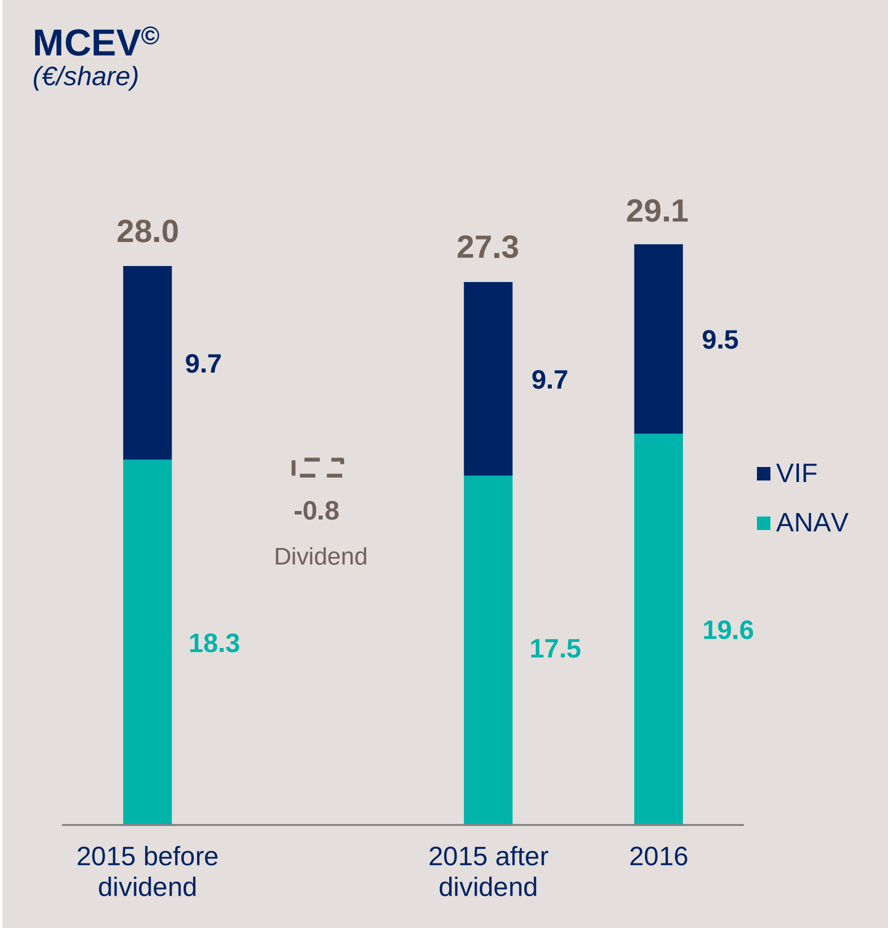


- **2016 MCEV© totalled €19,951m**
- **The positive contribution of operations (€1,402m) reflects a combination of three factors:**
  - The contribution from new business (€436m), which was lower than in 2015 due mainly to the deconsolidation of LBPP
  - The contribution from In-Force business (€849m)
  - Positive operating variances (€118m)
- **Changes in the economic environment had a €796m negative impact, with the low interest rate environment leading to:**
  - A decline in VIF, driving an increase in required capital (consequence of the reduction in VIF financing), partly offset by a reduction in tax rates in France and Italy
  - Lower margins on Savings/Pensions portfolios, especially in France, Spain and Italy
- **Final adjustments, which represented a positive €319m, were the other factor that contributed to MCEV© of €19,951m, and corresponded mainly to translation adjustments**

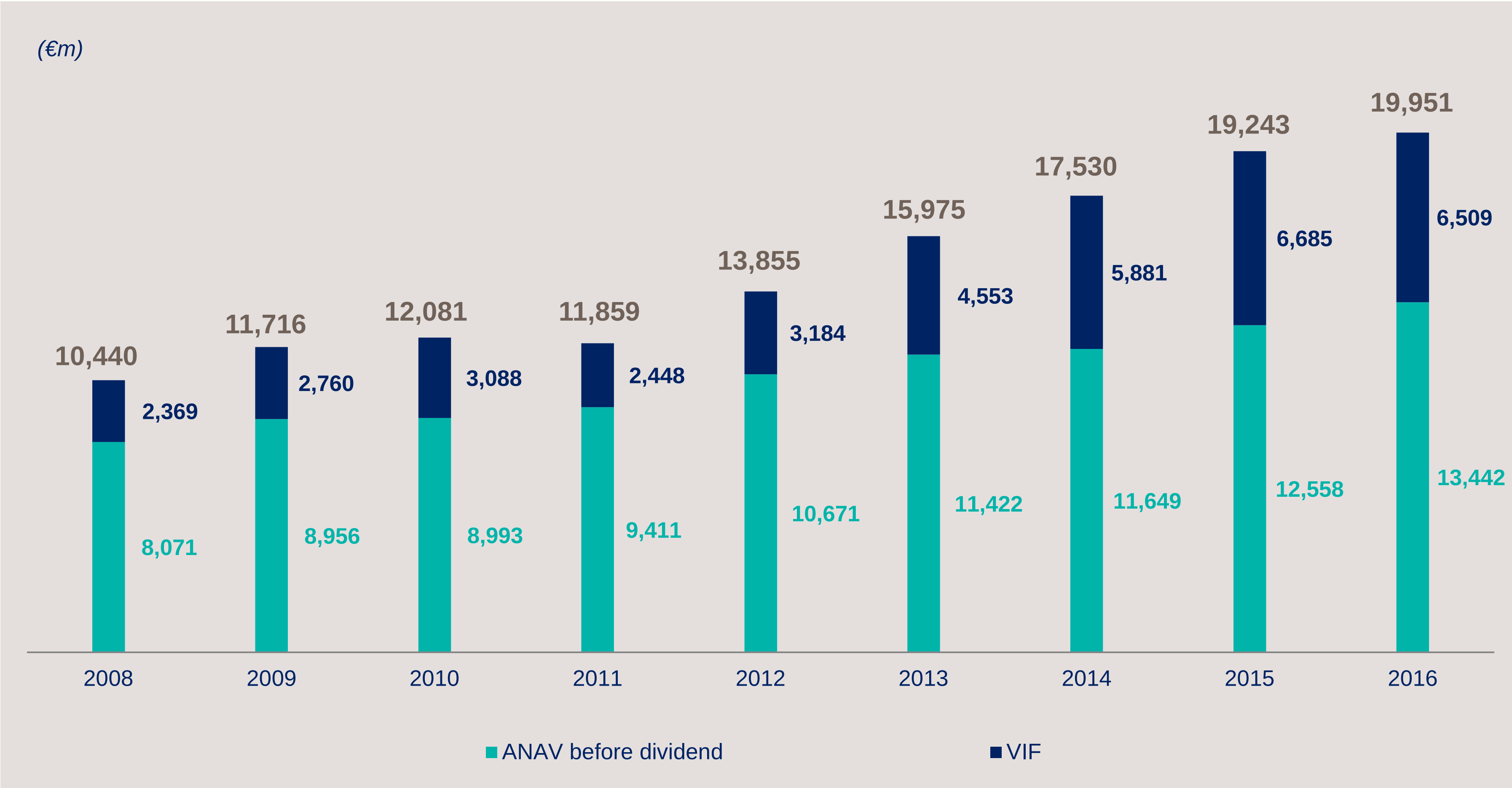
MCEV© AT €29.1/SHARE







GROWTH IN MCEV©

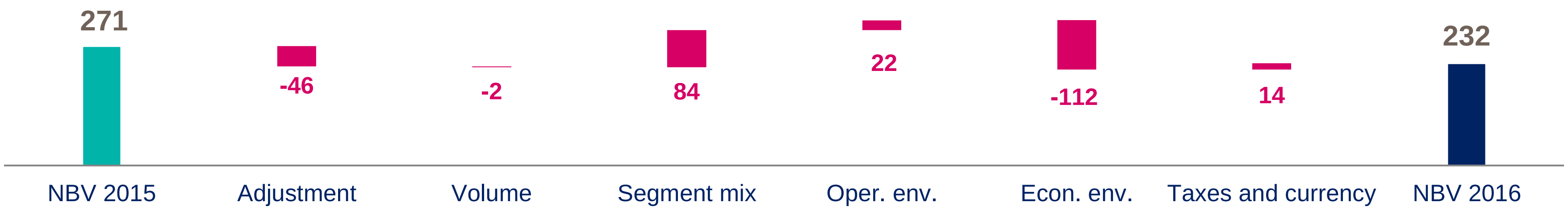


APE MARGIN BY GEOGRAPHICAL AREA

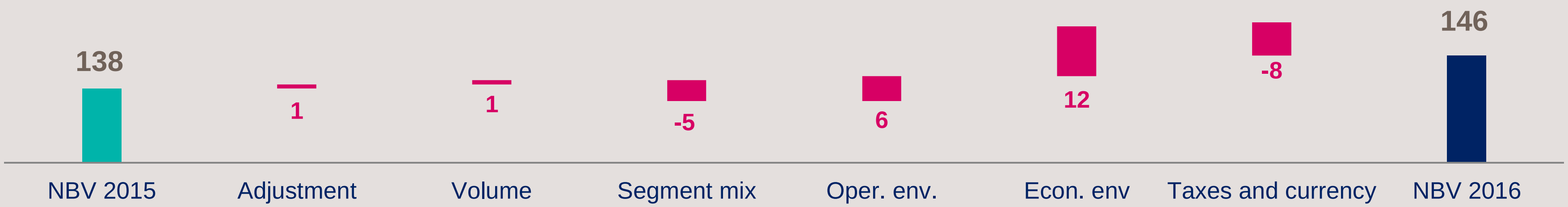
(€m)		GROUP	FRANCE	LATIN AMERICA	EUROPE EXCLUDING FRANCE
2015	NBV	463	271	138	54
	APE	3,195	2,369	529	297
	APE margin	**14.5%**	**11.4%**	**26.1%**	**18.3%**
2016	NBV	436	232	146	58
	APE	3,129	2,328	501	300
	APE margin	**13.9%**	**10.0%**	**29.1%**	**19.3%**

ANALYSIS OF CHANGE IN NBV BY GEOGRAPHICAL AREA

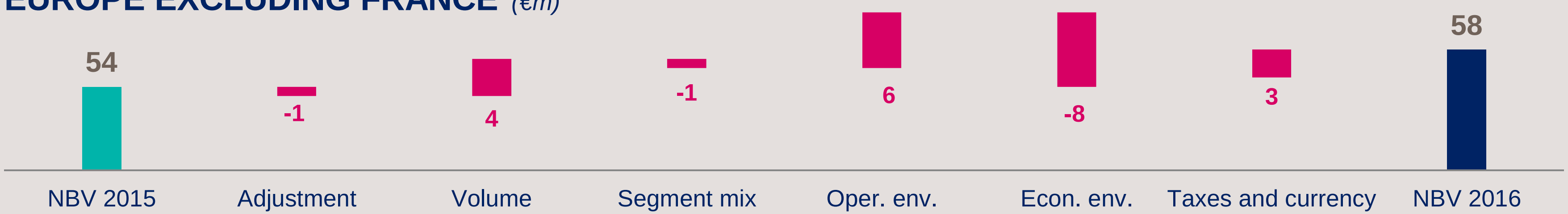
FRANCE *(€m)*



LATIN AMERICA *(€m)*



EUROPE EXCLUDING FRANCE *(€m)*



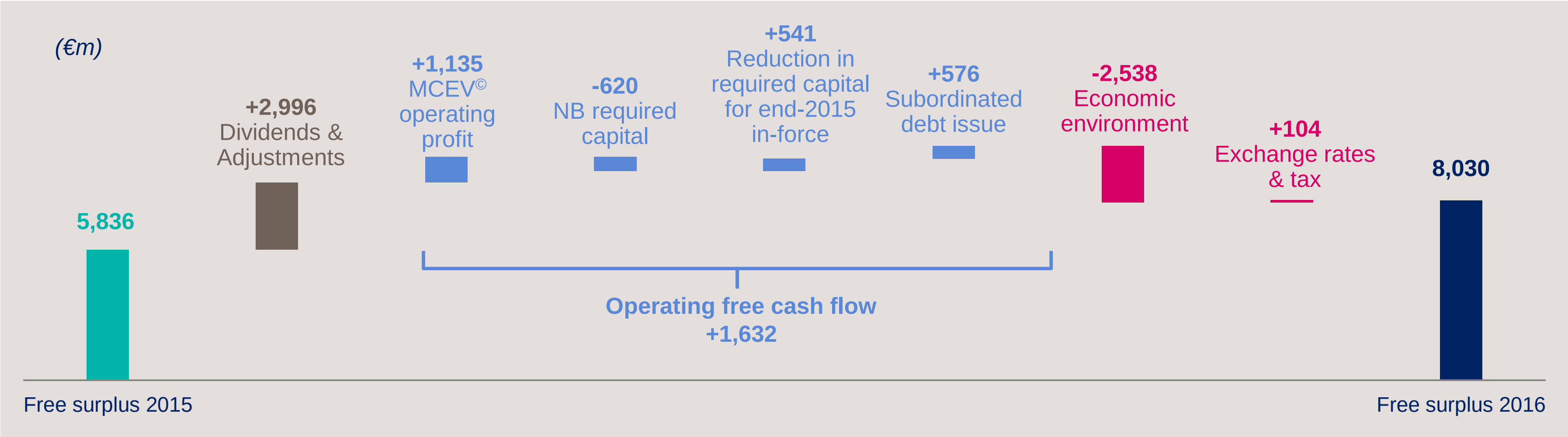
SENSITIVITIES OF MCEV©

(€m)	MCEV©	VIF	ANAV	MCEV©
Unadjusted value	**19,951**	**6,509**	**13,442**	**€29.1/share**
50bps increase in interest rates	1,142	1,452	(310)	€1.7/share
50bps fall in interest rates	(1,141)	(1,449)	308	€(1.7)/share
Volatility Adjuster = 0 bp	(478)	(478)	-	€(0.7)/share
25% decrease in equity prices	(2,887)	(1,702)	(1,185)	€(4.2)/share
10% fall in surrender rate	103	103	-	€0.2/share
10% decrease in costs	325	325	-	€0.5/share
Required capital	59	59	-	€0.1/share
5% decline in loss ratio (longevity risk)	(65)	(65)	-	€(0.1)/share
5% decline in loss ratio (mortality/disability risk)	151	151	-	€0.2/share
25% increase in interest rate volatility	(830)	(830)	-	€(1.2)/share
25% increase in share price volatility	(809)	(809)	-	€(1.2)/share

SENSITIVITIES OF NBV

(€m)	GROUP NBV	NBV FRANCE	NBV LATIN AMERICA	NBV EUROPE EXCL. FRANCE
Unadjusted value	**436**	**232**	**146**	**58**
50 bps increase in interest rates	120	115	1	5
50 bps decrease in interest rates	(183)	(179)	(1)	(4)
Volatility Adjuster = 0 bp	(42)	(42)	0	0
10% fall in surrender rate	29	15	12	1
10% decrease in costs	42	35	4	3
Required capital	4	4	0	0
5% decline in loss ratio (longevity risk)	(1)	(1)	0	0
5% decline in loss ratio (mortality/disability risk)	57	46	6	4
25% increase in interest rate volatility	(74)	(73)	0	0
25% increase in share price volatility	(50)	(48)	0	(2)

ANALYSIS OF CHANGE IN GROUP FREE SURPLUS



- **Free surplus totalled €8,030m, up €2,194m vs. 2015**
- **The opening adjustment was €2,996m.** This was mainly because Solvency II capital is now taken into account in the required capital calculation, leading to a steep rise in free surplus in France (where Solvency II required capital is 110% of SCR net of VIF), partly offset by a reduction of just over €200m in free surplus in Latin America due to the dividend payment and inclusion of 110% of required solvency margin under Brazillian rules vs. 100% previously
- **Operating free cash flow came to €1,632m, reflecting:**
  - Operating profit of €1,135m
  - Required capital of €620m to cover new business and €541m reduction in required capital for end-2015 in-force
  - €576m reduction in required capital following subordinated notes issues and repayments in 2016
- **Changes in the economic environment made a negative contribution of €2,538m,** mainly reflecting the impact on operations in France of the new definition of required capital: the decline in VIF in the end-2016 economic environment led to a decrease in the financing of required capital
- **The positive final adjustment of €104m corresponds mainly to the currency effect in Brazil**

INVESTMENT PORTFOLIO BY ASSET CLASS

(€m)	31 December 2016				
	FAIR VALUE ADJUSTMENTS	ASSETS BEFORE FAIR VALUE ADJUSTMENTS	*% TOTAL PORTFOLIO (EXCL. UNIT-LINKED)*	ASSETS AFTER FAIR VALUE ADJUSTMENTS	*% TOTAL PORTFOLIO (EXCL. UNIT-LINKED)*
Bonds and other fixed income	24,824.5	248,729.6	*84.04%*	273,554.1	*81.70%*
Equities and other variable income	13,191.5	34,653.8	*11.71%*	47,845.3	*14.29%*
Investment property and property funds	2,192.4	6,859.0	*2.32%*	9,051.4	*2.70%*
Forward financial instruments	(1,323.3)	732.7	*0.25%*	(590.6)	*(0.18)%*
Loans and receivables	0.0	4,945.3	*1.67%*	4,945.3	*1.48%*
Other	4.2	55.1	*0.02%*	59.3	*0.02%*
Total assets excluding unit-linked	**38,889.3**	**295,975.5**	***100%***	**334,864.8**	**100%**

Unit-linked portfolios	**47,152.0**
o/w bonds	21,220.2
o/w equities	24,537.4
o/w investment properties	1,394.4
Total assets (net of derivative instruments recorded as liabilities)	**382,016.8**

Unrealised capital gains	**984.6**
o/w investment properties	942.8
o/w loans and receivables	0.0
o/w HTM	41.8
Total unrealised gains (IFRS)	**39,873.9**

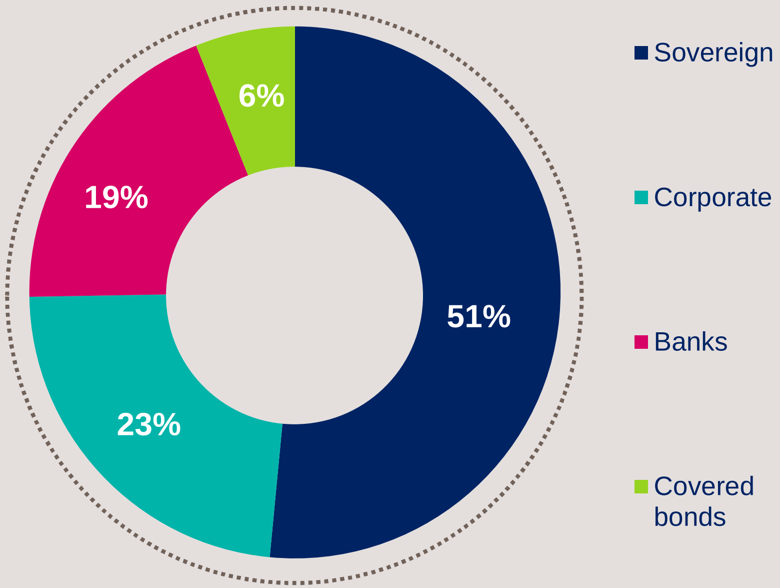
IFRS UNREALIZED GAINS BY ASSET CLASS

(€m)	**31 DECEMBER 2016**	**31 DECEMBER 2015**	***% CHANGE***
Bonds	24,866	23,725	*+4.8%*
Equities	13,192	12,564	*+5.0%*
Property	3,135	2,740	*+14.4%*
Other	(1,319)	(1,154)	*n/a*
TOTAL	**39,874**	**37,876**	***+5.3%***

BOND PORTFOLIO
BY TYPE OF ISSUER, MATURITY AND RATING

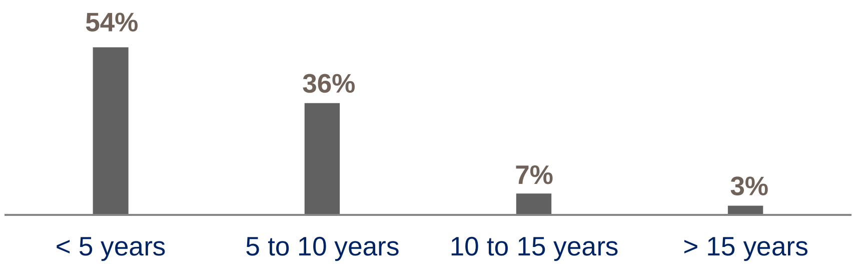
BOND PORTFOLIO BY TYPE OF ISSUER

(%)



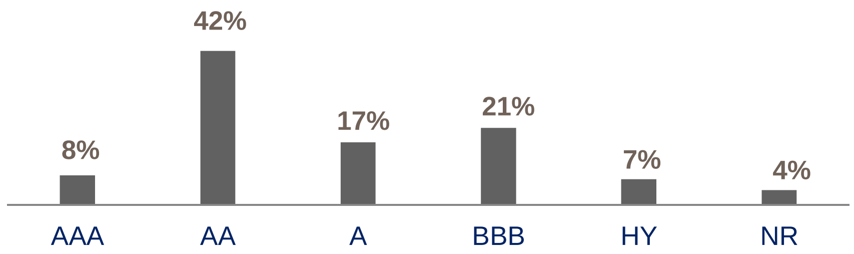
BOND PORTFOLIO BY MATURITY

(%)



BOND PORTFOLIO BY RATING*

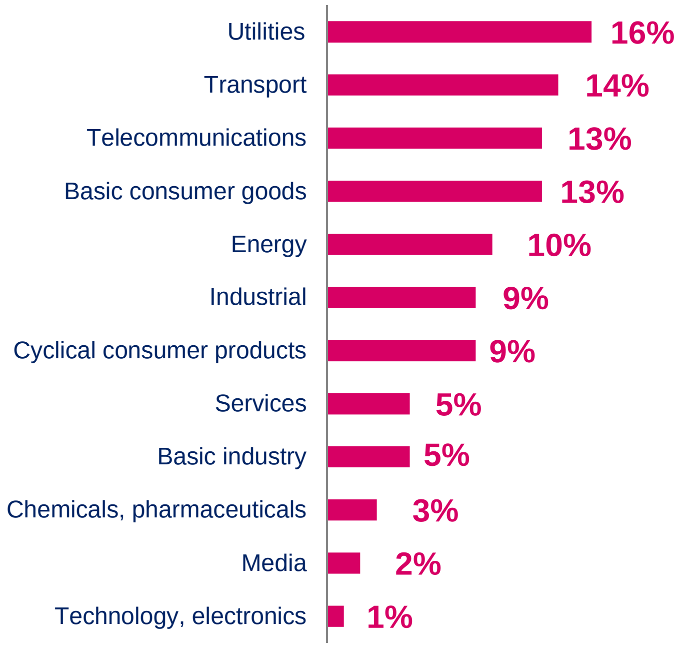
(%)



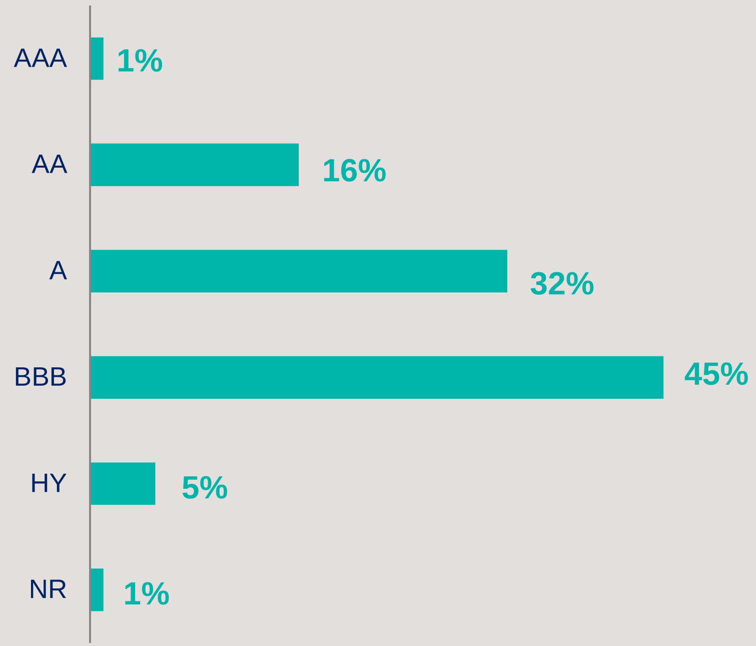
** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data.

CORPORATE BOND PORTFOLIO

CORPORATE BOND PORTFOLIO BY INDUSTRY *(%)*



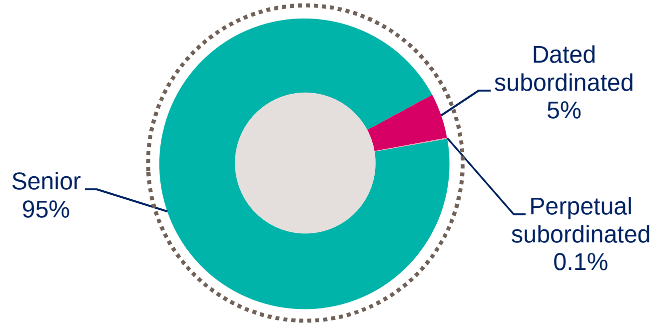
CORPORATE BOND PORTFOLIO BY RATING* *(%)*



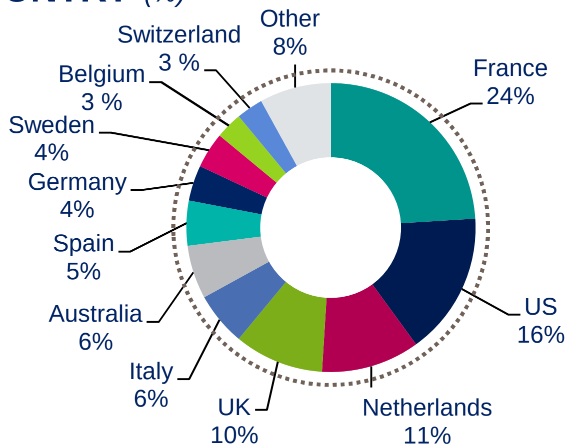
** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data.

BANK BOND PORTFOLIO

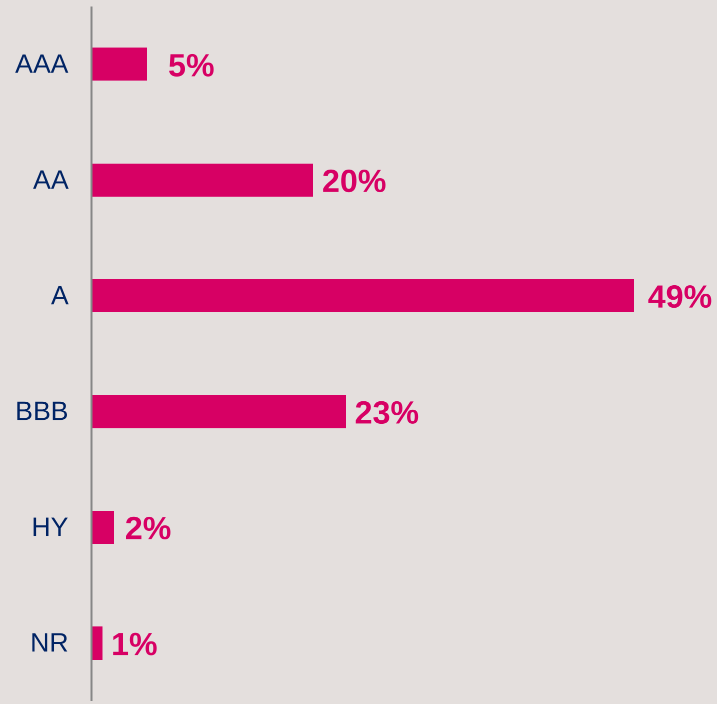
BANK BOND PORTFOLIO BY REPAYMENT RANKING *(%)*



BANK BOND PORTFOLIO BY COUNTRY *(%)*



BANK BOND PORTFOLIO BY RATING* *(%)*

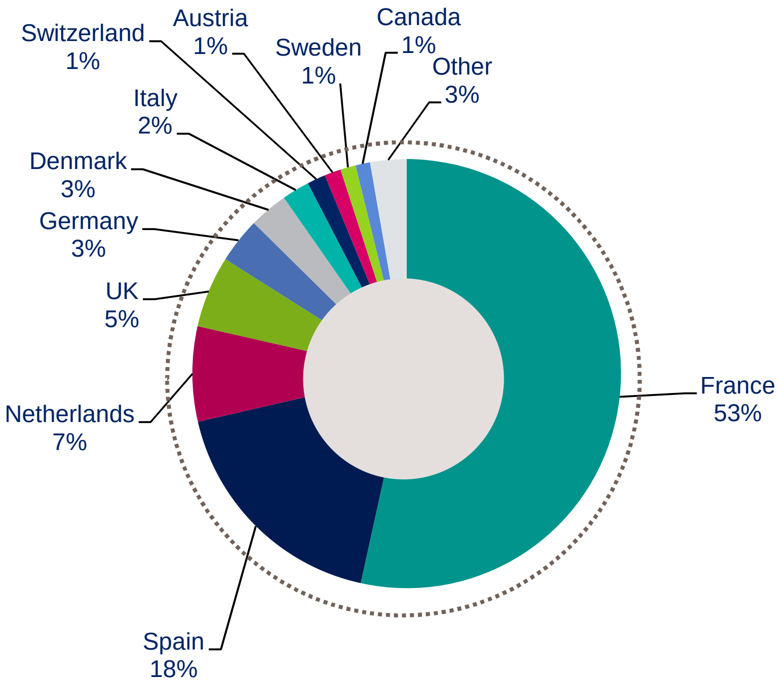


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Unaudited management reporting data.

COVERED BOND PORTFOLIO

COVERED BOND PORTFOLIO BY COUNTRY *(%)*



COVERED 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

SOVEREIGN BOND PORTFOLIO (1/2)

(€m)	31 DECEMBER 2016			31 DECEMBER 2015			31 DECEMBER 2014		
Country	**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	68,237.8	80,303.9	5,411.3	66,951.5	77,735.6	4,941.1	67,676.2	81,013.0	4,344.1
Italy	9,769.1	11,135.7	667.6	9,134.8	10,708.0	1,234.7	9,644.9	11,117.8	1,093.0
Belgium	7,438.7	8,603.8	475.5	7,402.4	8,621.0	494.4	8,201.0	9,617.8	417.3
Spain	7,487.5	8,154.5	672.0	3,751.0	4,390.8	344.9	3,695.8	4,378.1	304.9
Austria	4,274.3	4,935.9	162.5	4,434.0	5,197.8	219.3	4,793.8	5,739.5	202.1
Brazil	2,086.0	2,059.0	1,235.7	1,448.8	1,265.6	759.5	1,628.0	1,528.5	917.7
Portugal	271.7	297.6	7.8	271.4	310.8	7.6	431.7	468.5	11.7
Netherlands	181.7	206.5	8.3	179.5	204.2	15.5	124.8	154.0	10.4
Ireland	604.0	696.0	36.2	617.1	724.3	31.8	608.5	724.4	18.2
Germany	1,929.7	2,277.3	182.2	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	79.4	81.5	2.6	16.3	19.7	3.2	34.4	38.6	4.3
Poland	377.2	413.3	69.8	346.7	391.9	43.1	337.2	391.1	31.4
Luxembourg	50.3	55.2	21.8	50.4	56.3	20.8	34.1	39.0	15.4
Sweden	82.5	83.7	47.6	11.4	12.4	0.3	1.2	2.4	1.1
Denmark	0.0	0.0	0.0	45.2	60.1	4.5	45.2	49.2	3.3
Slovenia	140.5	155.8	4.8	140.6	158.7	3.5	237.9	269.4	14.2
United Kingdom	0.0	0.0	0.0	78.1	233.0	0.0	78.1	213.6	0.0
Canada	667.0	729.3	91.9	649.0	710.8	85.9	548.1	625.7	61.9
Cyprus	36.5	39.0	18.9	16.6	18.5	6.1	15.7	16.2	4.0
Other	5,910.5	6,911.4	683.8	6,401.8	7,459.8	735.2	6,414.2	7,617.0	650.0
TOTAL	**109,628.2**	**127,140.8**	**9,800.4**	**104,072.3**	**121,104.4**	**9,192.0**	**107,192.3**	**127,039.4**	**8,322.9**

** Carrying amount, including accrued coupon*

SOVEREIGN BOND PORTFOLIO (2/2)

FRENCH PORTFOLIO

(€m)	31 DECEMBER 2016			31 DECEMBER 2015			31 DECEMBER 2014		
Country	**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	6,238.2	7,245.7	443.4	5,396.8	6,525.7	377.0	5,453.1	6,445.7	352.7
Spain	7,058.4	7,657.8	595.0	3,415.4	4,000.0	290.7	3,398.5	4,027.0	263.4
Portugal	270.7	296.5	7.8	270.4	309.6	7.6	430.7	467.4	11.7
Ireland	590.8	682.0	23.9	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	**14,161.9**	**15,883.5**	**1,070.2**	**9,694.9**	**11,551.8**	**698.3**	**9,894.6**	**11,668.9**	**646.2**

INTERNATIONAL PORTFOLIO

(€m)	31 DECEMBER 2016			31 DECEMBER 2015			31 DECEMBER 2014		
Country	**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	3,530.9	3,890.0	224.2	3,738.0	4,182.3	857.7	4,191.7	4,672.1	740.3
Spain	429.1	496.7	77.0	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	13.2	14.0	12.3	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	**3,974.2**	**4,401.7**	**313.5**	**4,083.4**	**4,584.2**	**920.7**	**4,490.5**	**5,024.5**	**781.9**

** Carrying amount, including accrued coupon*

EXPANDED HEDGING STRATEGY

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2016		Outstanding options at 31 December 2016	
				Option premiums	Notional amount	Fair value	Notional amount
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€96m	*€1.5bn*	€154m	*€2.5bn*
CURRENCY RISK	Protects net profit and dividend paid to parent by Caixa Seguradora	Put	1 year	€13m	*BRL1.0bn*	€3m	*BRL0.5bn*[(1)]
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€100m	*€5.6bn*	€233m	*€53bn*
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€10m	*€1.5bn*	€0.01m	*€1.5bn*

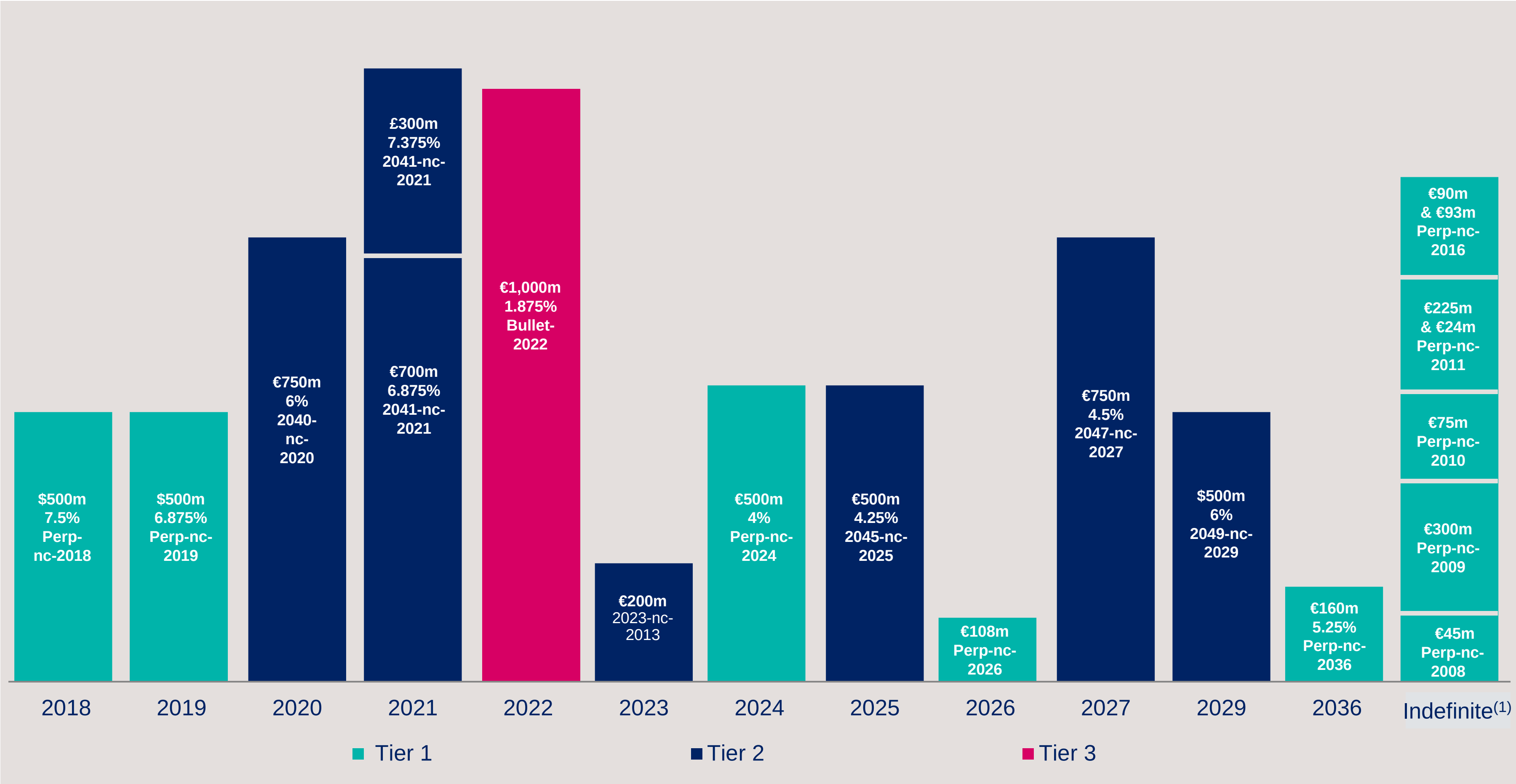
The hedging programme set up in 2016 covered all market risks. The fair value of hedging instruments stood at €390m at 31 December 2016

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

(1) Notional amount of BRL1.0bn at 31 January 2017: the 2017 net profit hedging programme is complete as of the date of this document

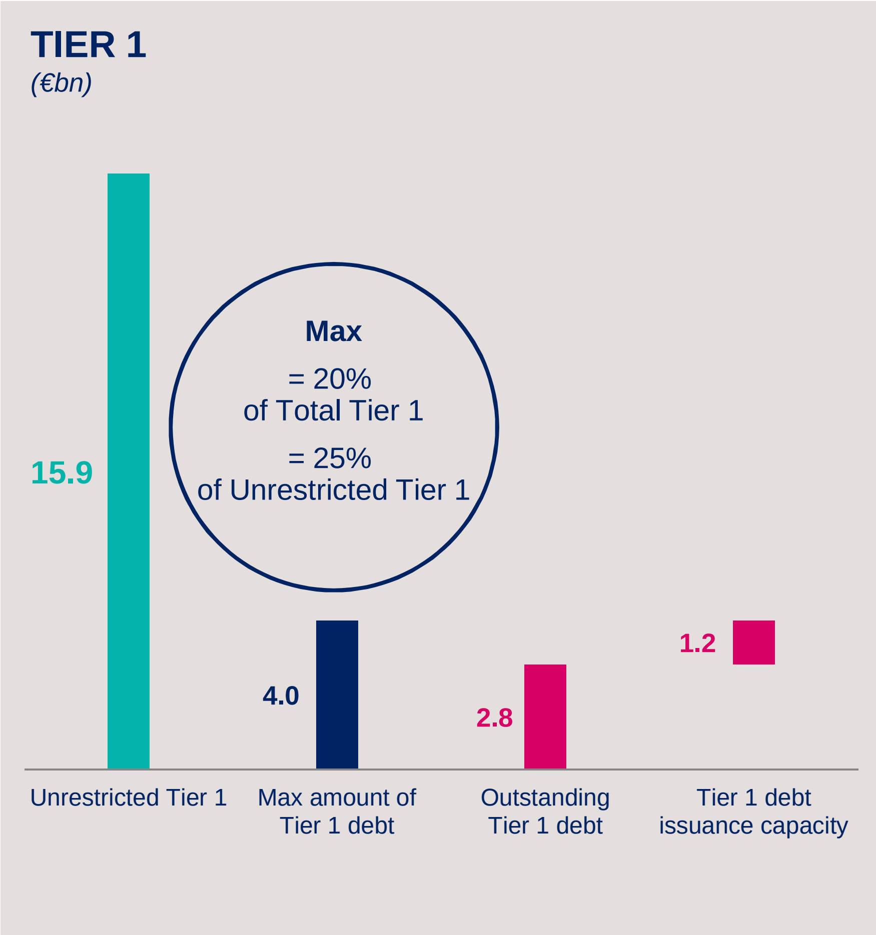
Unaudited management reporting data

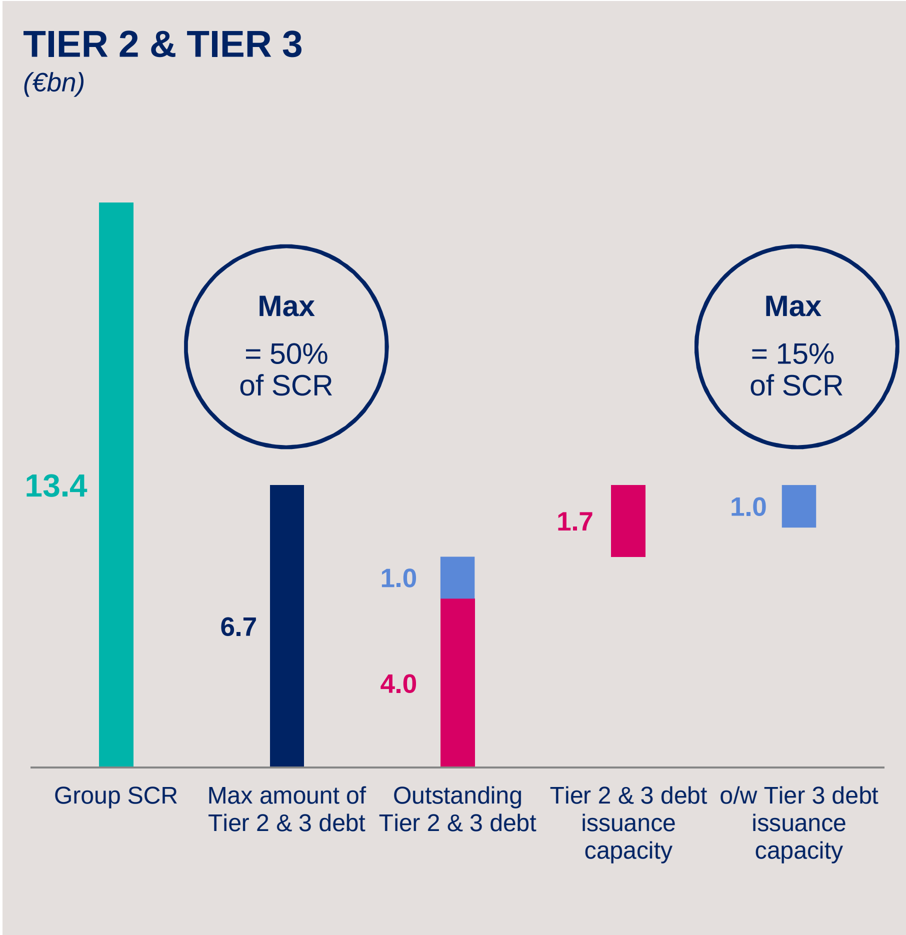
MATURITIES AND CALL DATES OF CNP ASSURANCES SUBORDINATED NOTES



Nominal amounts and exchange rates at 31 December 2016
(1) Perpetual subordinated notes for which the first call date has already passed

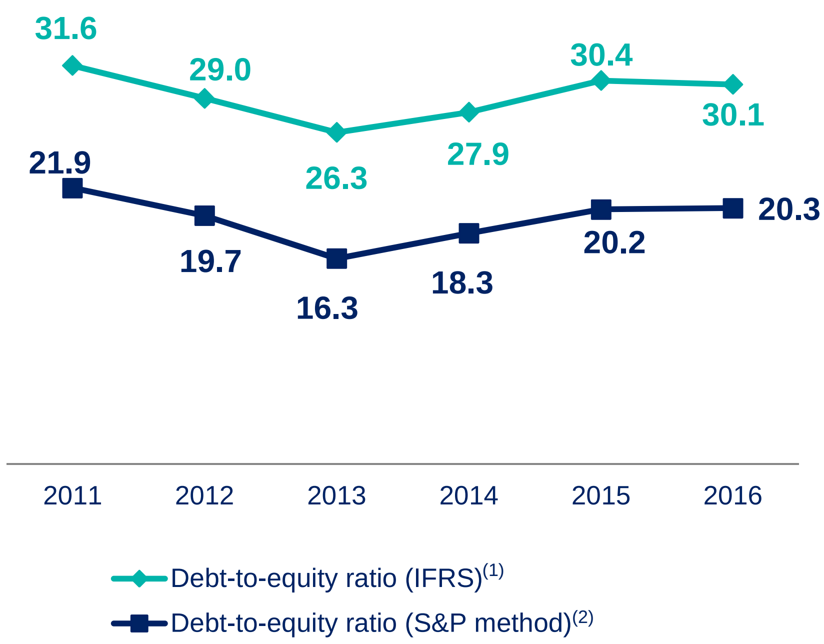
SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY



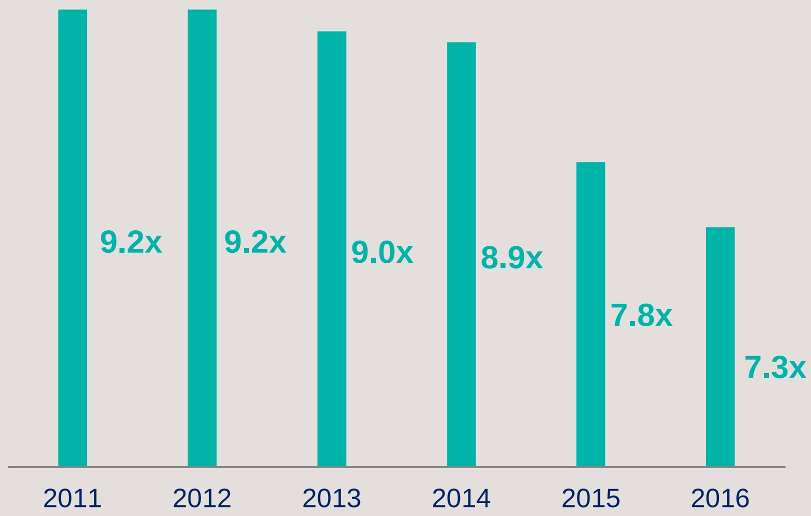


CREDIT RATIOS

DEBT-TO-EQUITY RATIO



INTEREST COVER(3)



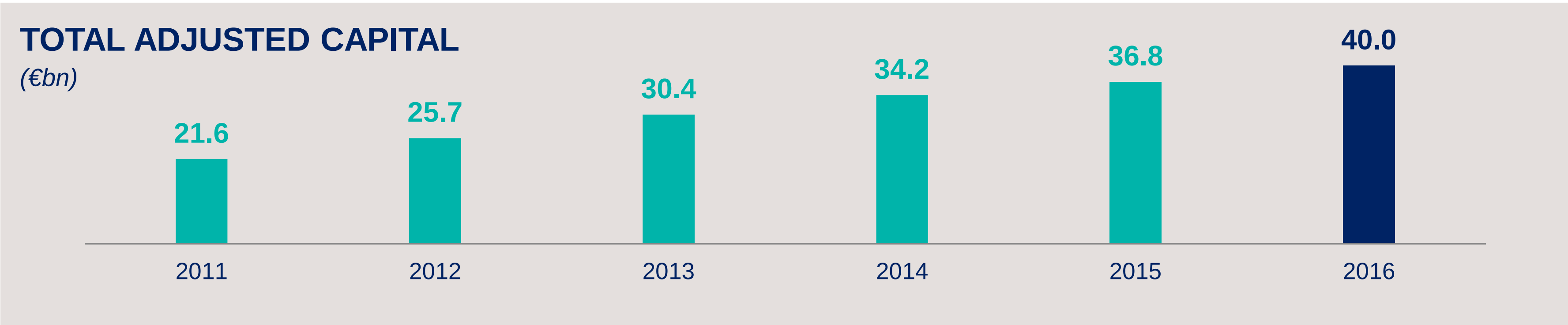
(1) Debt-to-equity ratio (IFRS) = Debt/(Equity - Intangible assets + Debt)
(2) Debt-to-equity ratio (S&P method) = Debt/(Economic Capital Available+ Debt)
(3) EBIT/Interest paid

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	December 2016
Standard & Poor's Rating	A+/Negative	A/Stable	A/Stable	A/Stable	A/Stable
Business Risk Profile	Very Strong	Strong	Strong	Strong	Strong
Financial Risk Profile	Moderately Strong	Strong	Strong	Strong	Strong

At 31 December 2016, Total Adjusted Capital (TAC) amounted to €40.0bn, up 9%



GLOSSARY

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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.

€m	31 Dec. 2016	31 Dec. 2015
Equity attributable to owners of the parent (1)	17,534	17,113
Subordinated notes classified in equity (2)	1,765	2,635
Intangible assets (3)	564	502
In-Force modelling in MCEV (4)	1,763	1,418
ANAV = (1) - (2) - (3) - (4)	**13,442**	**12,558**

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.

€m	31 Dec. 2016	31 Dec. 2015
Value of new business (NBV) (1)	436	463
Annual premium equivalent (APE) (2)	3,129	3,195
APE margin = (1) / (2)	**13.9%**	**14.5%**

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.

GLOSSARY

2/8

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.

€m	31 Dec. 2016	31 Dec. 2015
EBIT (personal risk/protection segment) (1)	947	934
Premium income net of ceded premiums (personal risk/protection segment) (2)	5,745	5,943
Combined ratio (personal risk/protection segment) = 100% - (1) / (2)	**83.5%**	**84.3%**

Cost/income ratio

- Administrative costs divided by net insurance revenue (NIR). The cost/income ratio is an indicator of operating efficiency.

€m	31 Dec. 2016	31 Dec. 2015
Administrative costs (1)	916	862
Net insurance revenue (NIR) (2)	2,782	2,514
Cost/income ratio = (1) / (2)	**32.9%**	**34.3%**

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).

€m	31 Dec. 2016	31 Dec. 2015
Subordinated notes classified in equity (1)	1,765	2,635
Subordinated notes classified in debt (2)	5,427	3,996
Total equity (3)	19,297	18,571
Intangible assets (4)	867	789
Debt-to-equity ratio = [(1) + (2)] / [(2) + (3) - (4)]	**30.1%**	**30.4%**

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.

€m	31 Dec. 2016	31 Dec. 2015
Net operating free cash flow (OFCF) (1)	1,056	955
Dividends (2)	549	529
Dividend cover = (1) / (2)	**1.9x**	**1.8x**

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).

€m	31 Dec. 2016	31 Dec. 2015
Attributable net profit (1)	1,200	1,130
Finance costs on subordinated notes classified in equity (2)	76	74
Weighted average number of shares (3)	686.3m	685.9m
Earnings per share (EPS) = [(1) - (2)] / (3)	**€1.64**	**€1.54**

GLOSSARY

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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.

€m	31 Dec. 2016	31 Dec. 2015
Attributable net profit (1)	1,200	1,130
Finance costs (2)	(248)	(192)
Income tax expense (3)	(865)	(811)
Non-controlling and equity-accounted interests (4)	(287)	(300)
Fair value adjustments and net gains (losses) (5)	159	319
Non-recurring items (6)	(195)	(312)
EBIT = (1) - (2) - (3) - (4) - (5) - (6)	**2,638**	**2,426**

Eligible own funds for MCR calculations

- Sum of Tier 1 and Tier 2 own funds eligible for inclusion in the minimum capital requirement. 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 the SCR.

Fair value adjustments and net gains (losses)

- Measures the impact on attributable net 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 instruments liabilities. Indicator of the Group's solvency before risk-weighting. The higher the ratio, the greater the insurer's ability to absorb potential losses.

€m	31 Dec. 2016	31 Dec. 2015
Total equity (1)	19,297	18,571
Subordinated notes classified in debt (2)	5,427	3,996
Subordinated notes classified in equity (3)	1,765	2,635
Insurance investments (4)	383,262	370,904
Derivative instruments liabilities (5)	1,245	4,834
Insurance leverage ratio = [(1) + (2)] / [(4) - (5)]	**6.47%**	**6.16%**
o/w equity = [(1) - (3)] / [(4) - (5)]	**4.59%**	**4.35%**
o/w subordinated notes = [(2) - (3)] / [(4) - (5)]	**1.88%**	**1.81%**

GLOSSARY

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.

€m	31 Dec. 2016	31 Dec. 2015
EBIT (1)	2,638	2,426
Finance costs on subordinated notes classified in debt (2)	248	192
Finance costs on subordinated notes classified in equity (3)	116	120
Interest cover = (1) / [(2) + (3)]	**7.3x**	**7.8x**

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 polices 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.

€m	31 Dec. 2016	31 Dec. 2015
Equity attributable to owners of the parent (1)	17,534	17,113
Subordinated notes classified in equity (2)	1,765	2,635
Net asset value = (1) - (2)	**15,768**	**14,478**

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.

€m	31 Dec 2016	31 Dec. 2015
Net insurance revenue (NIR) (1)	2,782	2,514
Revenue from own-funds portfolios (2)	771	774
Administrative costs (3)	916	862
EBIT = (1) + (2) - (3)	**2,638**	**2,426**

GLOSSARY

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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 net 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.

€m	31 Dec. 2016	31 Dec. 2015
Dividends (1)	549	529
Attributable net profit (2)	1,200	1,130
Payout ratio = (1) / (2)	**46%**	**47%**

Policyholders' surplus reserve (PSR)

- Cumulative underwriting and investment income attributable to policyholders that is distributed on a deferred basis.

Premium income

- Earned premiums, premium loading on IAS 39 contracts and, up until 31 December 2015, 50% of earned premiums generated by La Banque Postale Prévoyance (LBPP), including non-controlling interests and gross of ceded premiums. Premium income is an indicator of underwriting volume.

€m	31 Dec. 2016	31 Dec. 2015
Earned premiums (1)	31,495	31,329
Premium loading on IAS 39 contracts (2)	42	42
50% of earned premiums generated by LBPP (3)	0	213
Premium income = (1) + (2) + (3)	**31,536**	**31,585**

GLOSSARY
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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.

€m	31 Dec. 2016	31 Dec. 2015
UL savings/pensions premium income (1)	6,655	6,739
Total savings/pensions premium income (2)	24,929	24,852
Proportion of savings/pensions premiums represented by UL contracts = (1) / (2)	**26.7%**	**27.1%**

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.

€m	31 Dec. 2016	31 Dec. 2015
UL savings/pensions mathematical reserves (1)	47,328	40,478
Total savings/pensions mathematical reserves (2)	274,820	267,551
Proportion of savings/pensions mathematical reserves represented by UL contracts = (1) / (2)	**17.2%**	**15.1%**

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.

€m	31 Dec. 2016	31 Dec. 2015
Attributable net profit (1)	1,200	1,130
Average net asset value (2)	15,123	14,261
Return on equity (ROE) = (1) / (2)	**7.9%**	**7.9%**

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.

GLOSSARY
7/8

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.

€m	31 Dec. 2016	31 Dec. 2015
Insurance and financial liabilities (1)	361,748	349,807
Deferred participation reserve (2)	30,714	29,176
Deferred participation asset (3)	0	0
Reinsurers' share of insurance and financial liabilities (4)	23,033	11,291
Technical reserves gross of reinsurance = (1) - (2) + (3)	**331,035**	**320,631**
Technical reserves net of reinsurance = (1) - (2) + (3) - (4)	**308,002**	**309,340**

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.

€m	31 Dec. 2016	31 Dec. 2015
Net insurance revenue (NIR) (1)	2,782	2,514
Revenue from own-funds portfolios (2)	771	774
Total revenue = (1) + (2)	**3,553**	**3,288**

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.

GLOSSARY

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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.

2017
INVESTOR CALENDAR

	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
Ordinary and Extraordinary Annual General Meeting				13 April 2:00 pm								
First-quarter 2017 results indicators					11 May 7:30 am							
First-half 2017 premium income and profit							31 July 7:30 am					
Nine-month 2017 results indicators											16 Nov. 7:30 am	

INVESTOR AND ANALYST RELATIONS

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