

May 2019

INVESTOR PRESENTATION

insuring all
our futures



Disclaimer

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

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

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

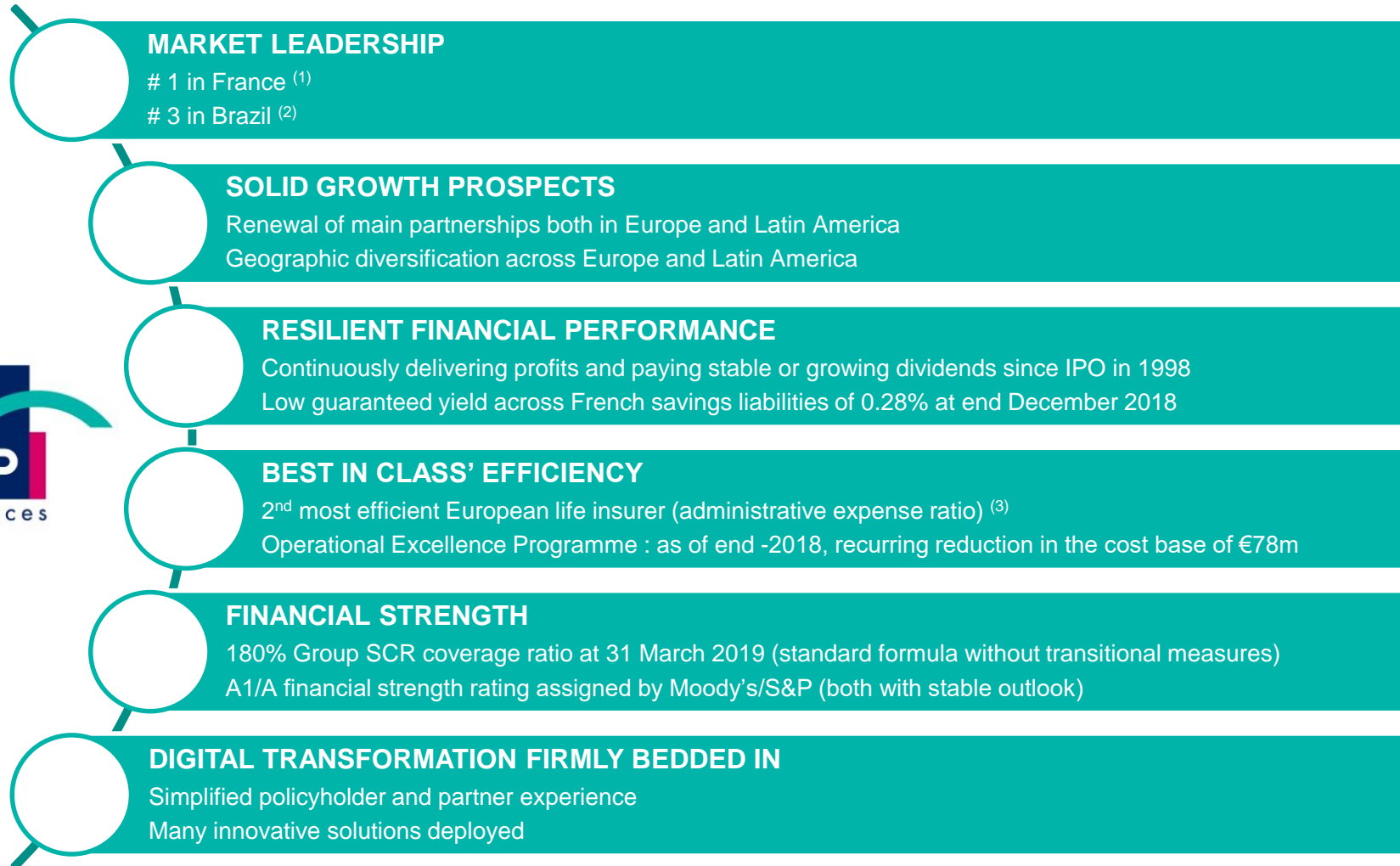
AGENDA

- 1. Business Model**
- 2. Profitability**
- 3. Investments & Asset-Liability Management**
- 4. Solvency**
- 5. Rating & Funding**
- 6. Outlook**

1.

Business Model

KEY INVESTMENT HIGHLIGHTS



(1) In terms life insurance reserves (2017)

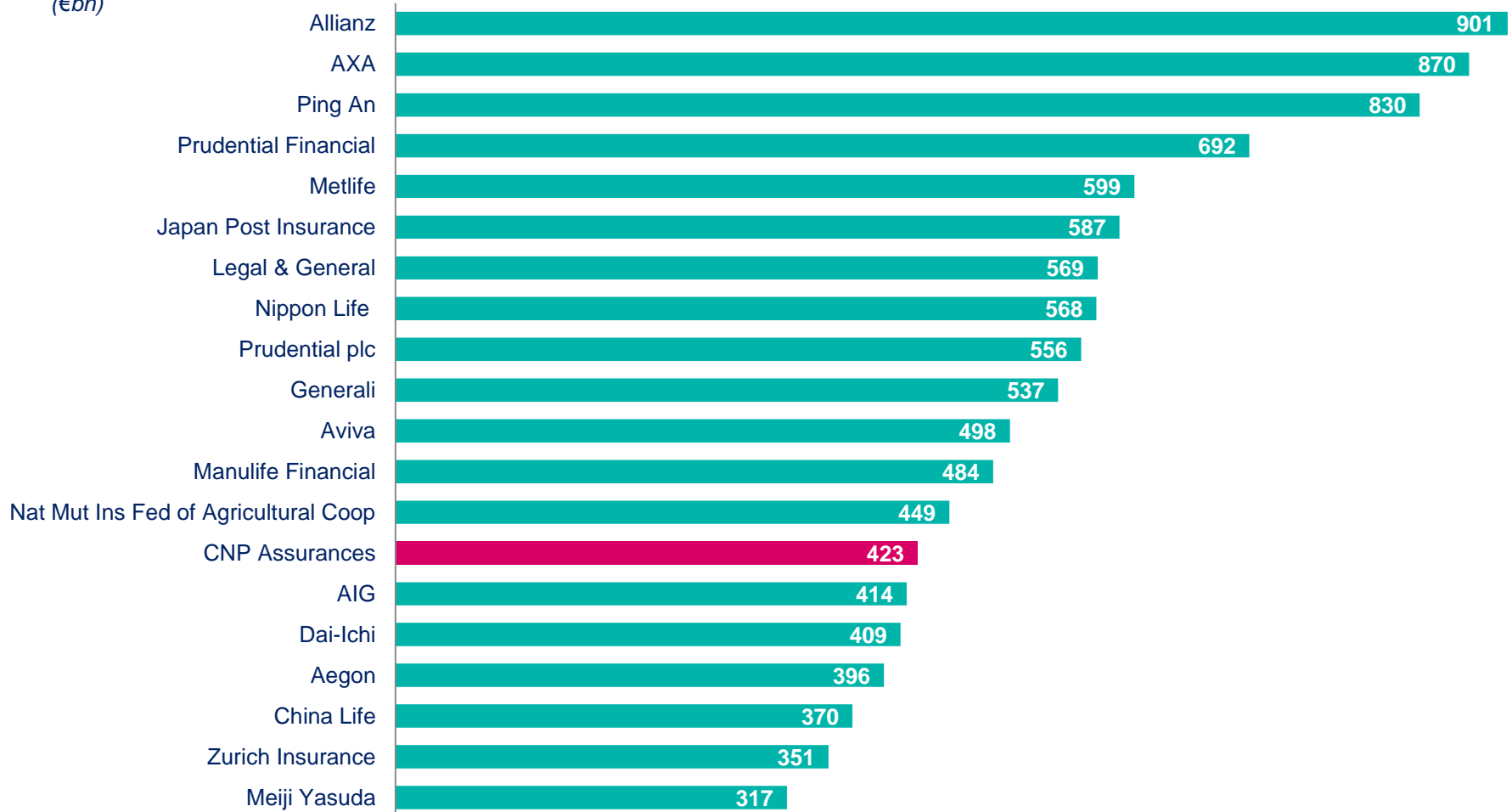
(2) In terms of insurance premium income (February 2019)

(3) Source: HSBC European Insurance Cost-cutting Calculator (November 2017)

CNP ASSURANCES: 7TH LARGEST EUROPEAN INSURER BY ASSETS, AND 14TH LARGEST WORLDWIDE

TOTAL ASSETS

(€bn)

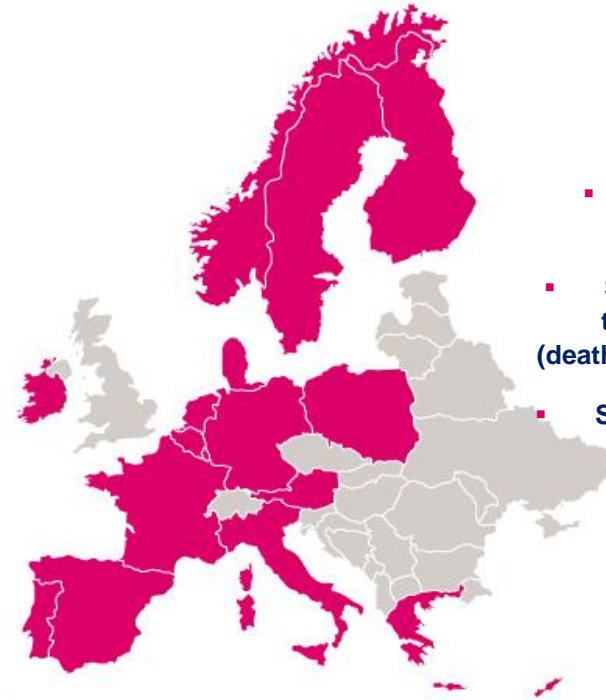


A LEADING POSITION IN FRANCE AND BRAZIL



LATIN AMERICA

- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal (CEF)
- 3rd insurer in Brazil, 12% market share⁽²⁾
- Self-funded subsidiary with good cash generation (€180m of upstream dividends in 2018 after €206m in 2017⁽³⁾)
- Successful launch of Youse, Brazil's first full-online insurance platform



FRANCE

- Market leader in France life, 17% market share⁽¹⁾
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows



EUROPE EXCLUDING FRANCE

- Strong growth in term creditor insurance with CNP Santander in 12 European countries (Germany, Poland, Nordic countries, etc.)
- Footprint in Italy with CNP UniCredit Vita and Spain with CNP Partners

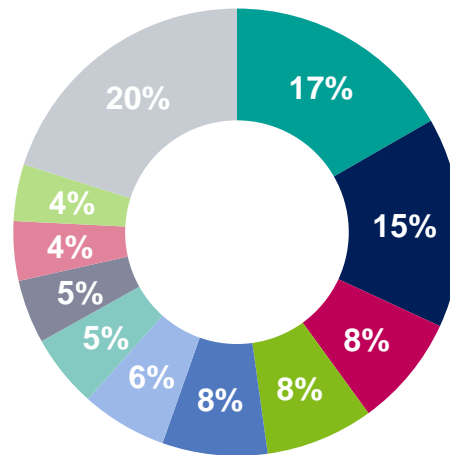
(1) In terms life insurance reserves (2017). Source: FFA

(2) In terms of insurance premium income (February 2019). Source: SUSEP

(3) Dividends from Brazilian entities have been transfer to a local subsidiary (CNP Participações fully owned by CNP Assurances) since 2016 representing a cumulated amount of BRL2.2bn

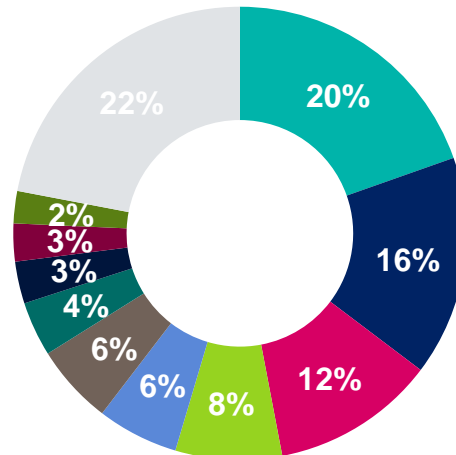
STRONG MARKET SHARES IN FRANCE AND BRAZIL

Market share in France (1)



- CNP Assurances *Market leader in France life*
- Crédit Agricole
- AXA
- Crédit Mutuel
- BNPP
- Société générale
- Generali
- Aviva
- Allianz
- AG2R La Mondiale
- Others

Market share in Brazil (2)



- BRADESCO
- BANCO DO BRASIL
- CAIXA SEGURADORA *3rd insurer in Brazil*
- ITAU
- PORTO SEGURO
- ZURICH SANTANDER
- MAPFRE VERA CRUZ
- BB MAPFRE
- ICATU
- TOKIO MARINE
- Others

(1) In terms life insurance reserves (2017)

(2) In terms of insurance premium income (February 2019)

CNP ASSURANCES OWNERSHIP STRUCTURE

Caisse des Dépôts 40.9%

100% owned by the French State

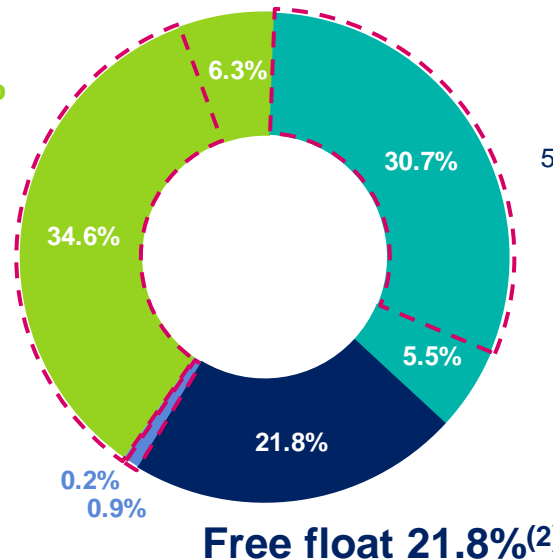


Sopassure 36.3%

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



French State 1.1%



Shareholder agreement 66.3%

- Relations between Caisse des Dépôts, Sopassure and the French State continue to be governed by a shareholder agreement until 31 December 2019
- CNP Assurances Board of Directors: 44% of female directors, 25% of independent directors

At 31 December 2018

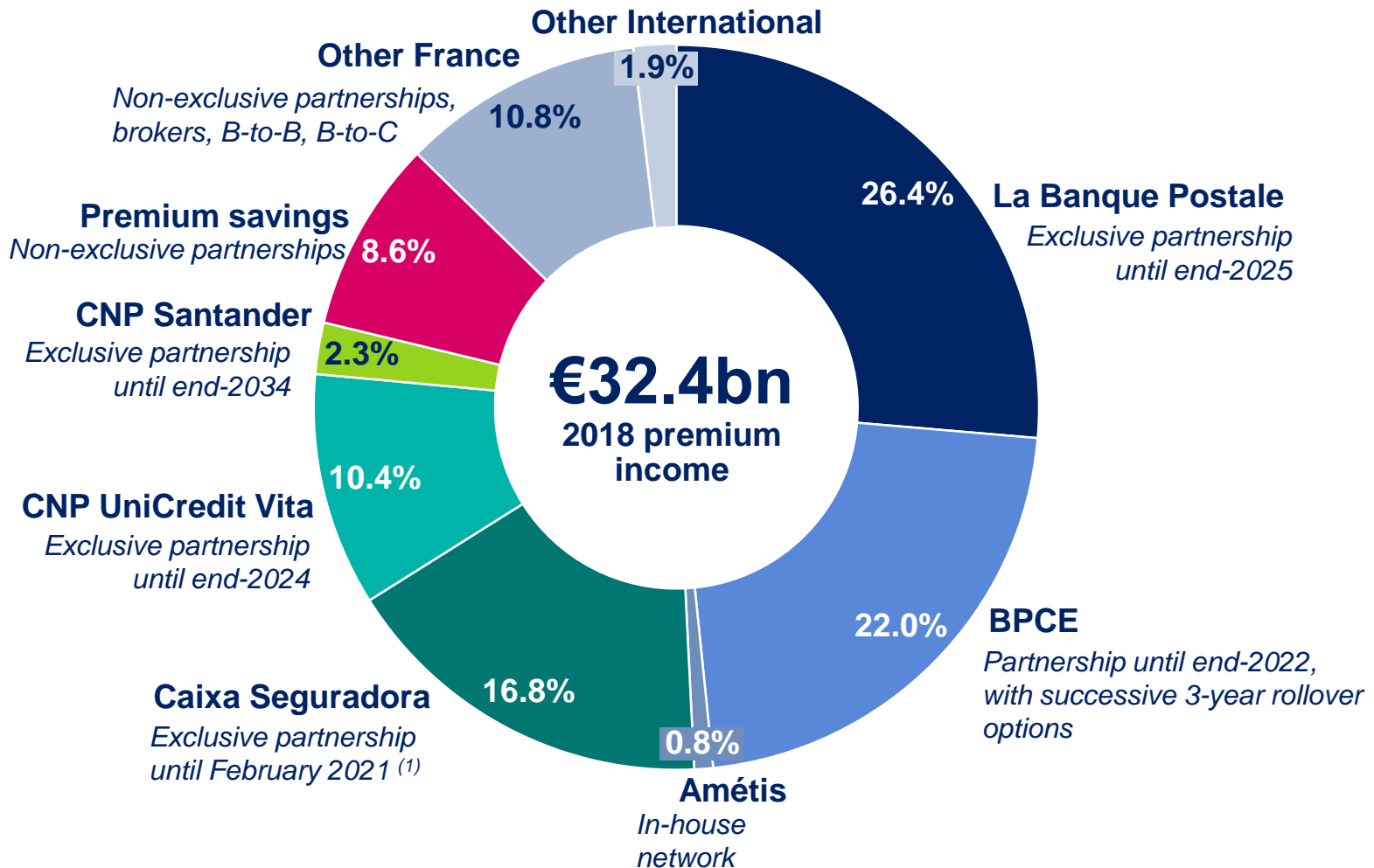
(1) Indirectly 100% owned by the French State and Caisse des Dépôts

(2) Institutional shareholders: 18.1% (o/w North America 7.3%, UK and Ireland 4.3%, Continental Europe excl. France 3.9%, France 1.4%, Rest of the World 1.2%)

Individual shareholders: 1.1%

Others: 2.6%

MULTI-PARTNER MODEL'S SUSTAINABILITY CONFIRMED

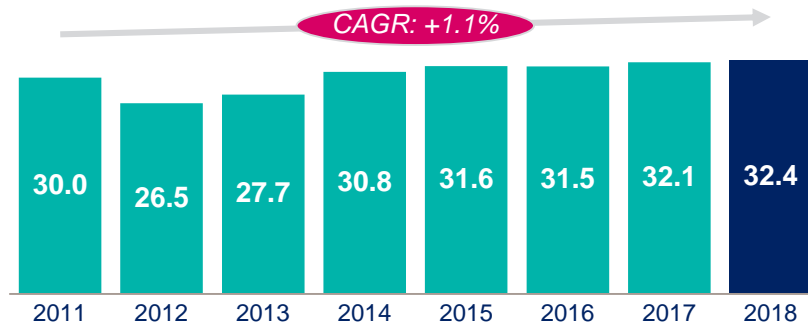


(1) Partnership extended until February 2041, subject to various conditions precedent being met

SOLID FINANCIAL PERFORMANCE

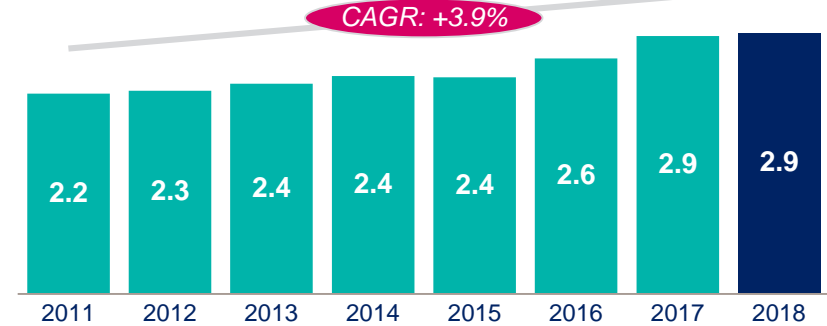
PREMIUM INCOME

(€bn)



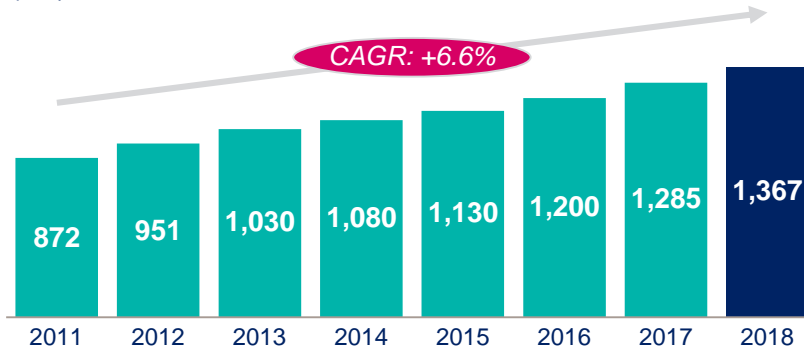
EBIT

(€bn)



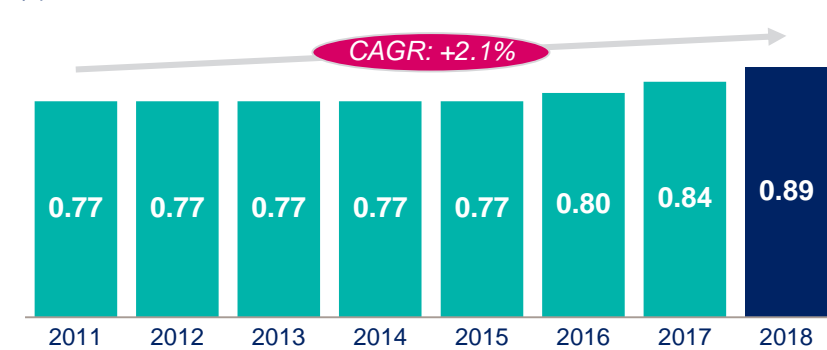
NET PROFIT

(€m)



DIVIDEND PER SHARE

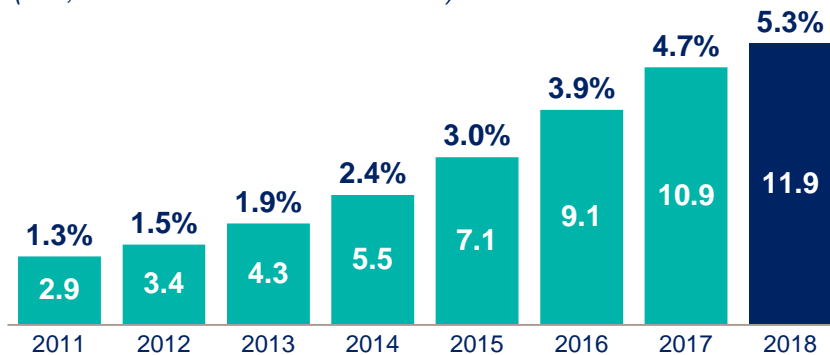
(€)



ROBUST BALANCE SHEET

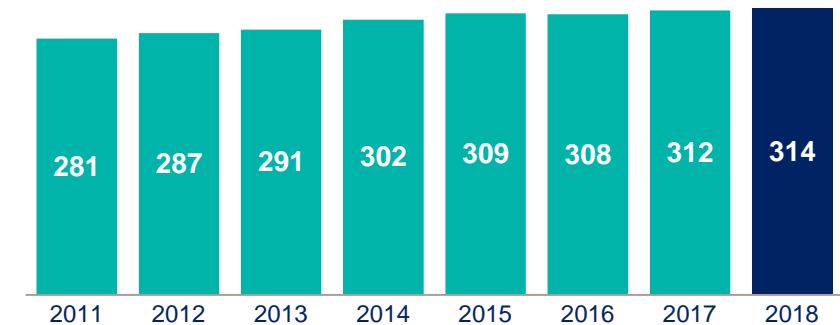
POLICYHOLDER SURPLUS RESERVE⁽¹⁾

(€bn, % of French technical reserves)



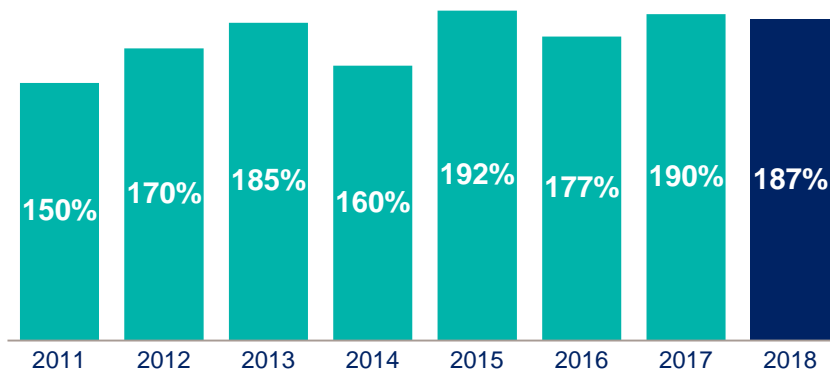
NET TECHNICAL RESERVES⁽¹⁾

(€bn)



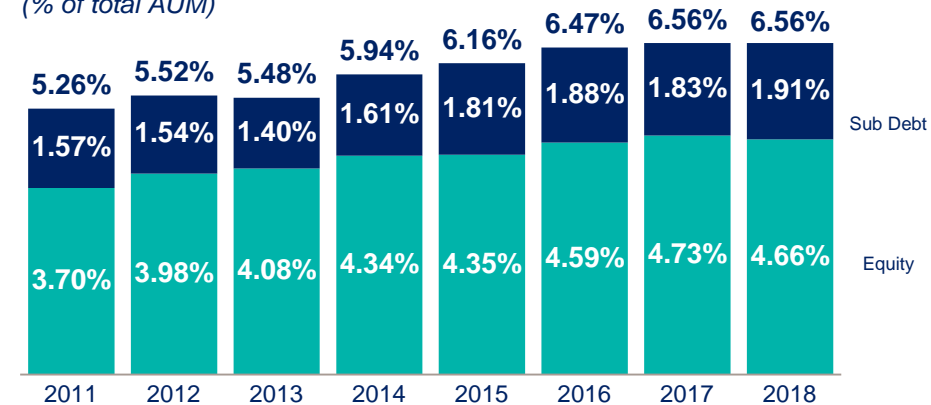
CONSOLIDATED SCR COVERAGE RATIO

(%)



IFRS EQUITY AND SUBORDINATED DEBT

(% of total AUM)



(1) End of period

DIVERSIFIED FRANCHISE & BUSINESS MIX

Main markets



FRANCE

67% of Group Premiums
90% of Group Reserves
65% of Group EBIT
84% of Group SCR



LATIN AMERICA

17% of Group Premiums
5% of Group Reserves
31% of Group EBIT
11% of Group SCR



EUROPE EXCLUDING FRANCE

16% of Group Premiums
5% of Group Reserves
4% of Group EBIT
5% of Group SCR



Main businesses



Traditional⁽¹⁾
58% of Premiums

Unit-Linked⁽¹⁾
42% of Premiums

Eurocroissance⁽¹⁾

SAVINGS & PENSIONS

79% of Group Premiums
96% of Group Reserves
49% of Group EBIT⁽²⁾

PERSONAL RISK & PROTECTION

21% of Group Premiums
4% of Group Reserves
51% of Group EBIT⁽²⁾
Combined ratio of 80.9%

Term Creditor Insurance
61% of Premiums

Protection
26% of Premiums

P&C and Health
13% of Premiums

At 31 December 2018

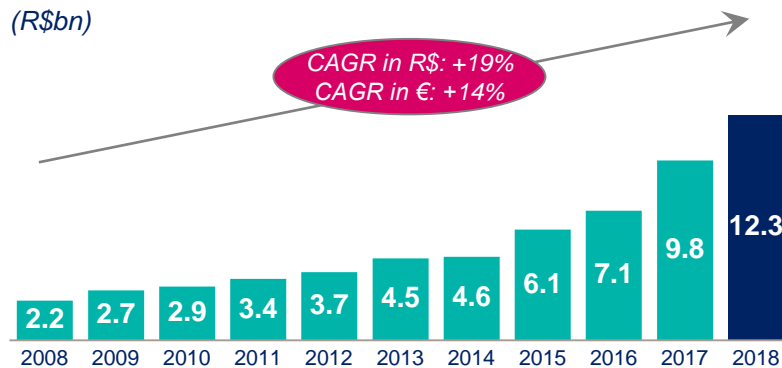
(1) Traditional: guarantee of capital at any time. Unit-Linked: no guarantee of capital. Eurocroissance: total or partial guarantee of capital after 8 years

(2) EBIT excluding own-funds portfolios

SUCCESSFUL TRACK-RECORD OF CNP AND CEF'S PARTNERSHIP IN BRAZIL THROUGH CAIXA SEGUROS HOLDING

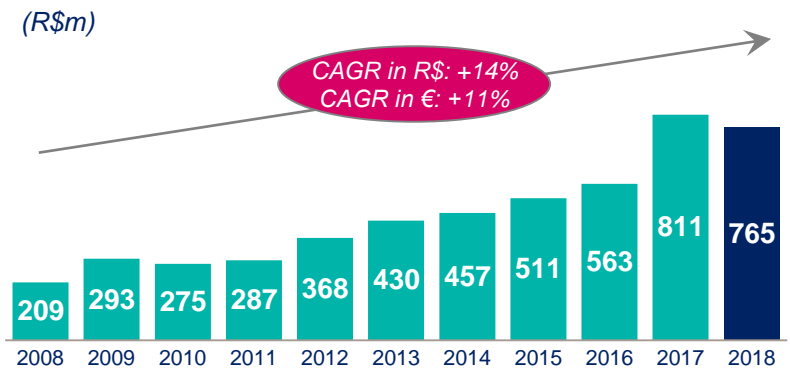
PREMIUM INCOME - CNP'S SHARE

(R\$bn)



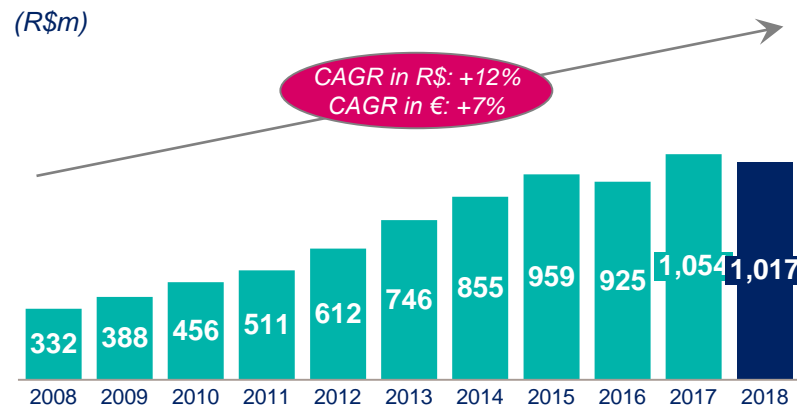
NEW BUSINESS VALUE - CNP'S SHARE (1)

(R\$m)



NET PROFIT - CNP'S SHARE

(R\$m)



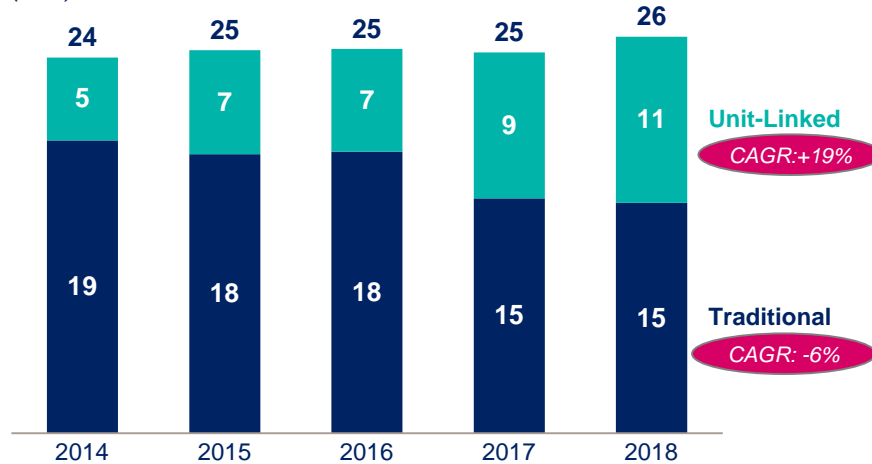
(1) Latin America new business value, including a marginal contribution from Argentina

PRODUCT MIX

SUCCESSFULLY REFOCUSSED TOWARDS UNIT-LINKED

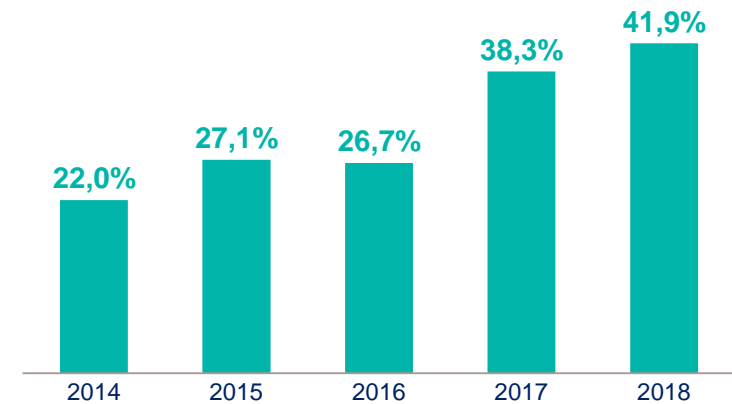
PREMIUM INCOME⁽¹⁾

(€bn)



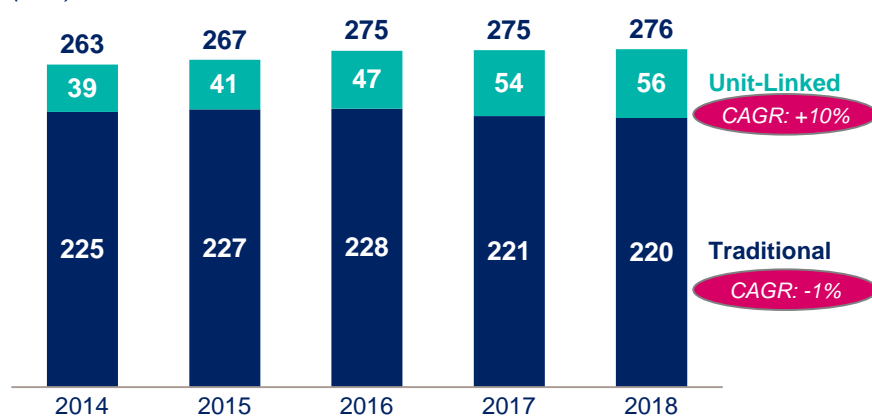
PROPORTION OF PREMIUM INCOME⁽¹⁾ REPRESENTED BY UNIT-LINKED

(%)



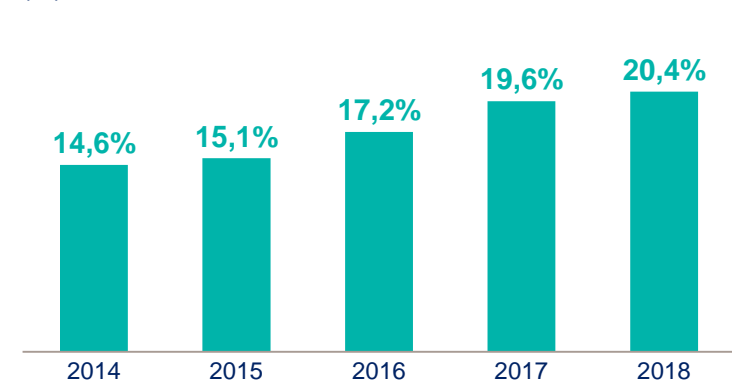
MATHEMATICAL RESERVES⁽¹⁾

(€bn)



PROPORTION OF RESERVES⁽¹⁾ REPRESENTED BY UNIT-LINKED

(%)



(1) Savings/Pensions segment

2.

Profitability

2018 FINANCIAL AND BUSINESS PERFORMANCE

(€m)		2018	2017	Change (reported)	Change (like-for-like ⁽¹⁾)
BUSINESS PERFORMANCE	Premium income	32,367	32,127	+0.7%	+4.1%
	VNB	659	782	- 15.7%	- 11.0%
	APE margin	21.3%	23.6%	- 2.3 pts	-
EARNINGS	Total revenue	3,846	3,827	+0.5%	+6.1%
	Administrative costs	922	938	- 1.6%	+2.7%
	EBIT	2,924	2,889	+1.2%	+7.2%
	Attributable net profit	1,367	1,285	+6.4%	+8.6%
	ROE	8.4%	8.0%	+ 0.5 pts	-
	Combined ratio ⁽²⁾	80.9%	82.5%	- 1.5 pts	- 2.9 pts
CASH FLOW AND DIVIDEND	Net operating free cash flow	€2.13/share	€1.62/share	€0.51/share	-
	Dividend	€0.89/share	€0.84/share	+6.0%	-
	Payout ratio	46%	47%	-	-
	Dividend cover	2.4 x	1.9 x	-	-
SOLVENCY	Consolidated SCR coverage ratio	187%	190%	- 3 pts	-
	Consolidated MCR coverage ratio	317%	324%	- 7 pts	-

(1) Average exchange rates:

At 31 December 2018: Brazil: €1 = BRL 4.31; Argentina: €1 = ARS 32.99

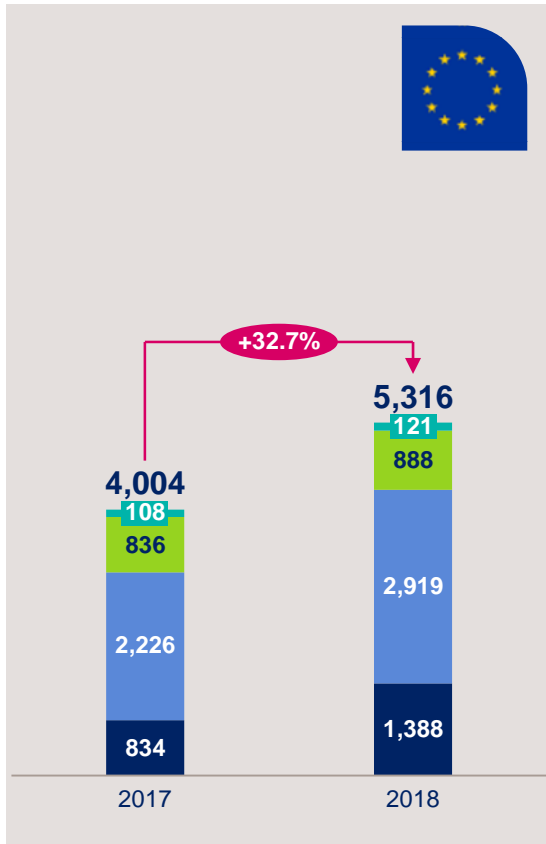
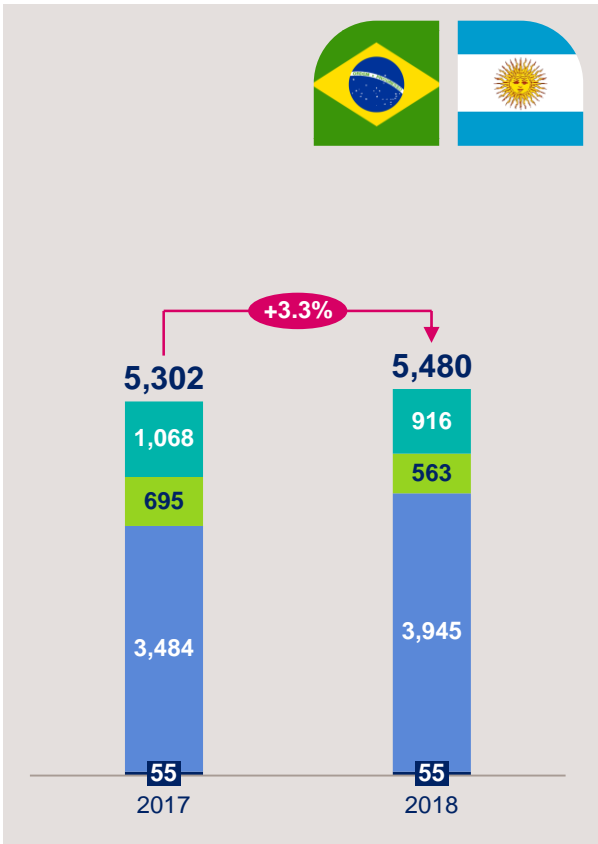
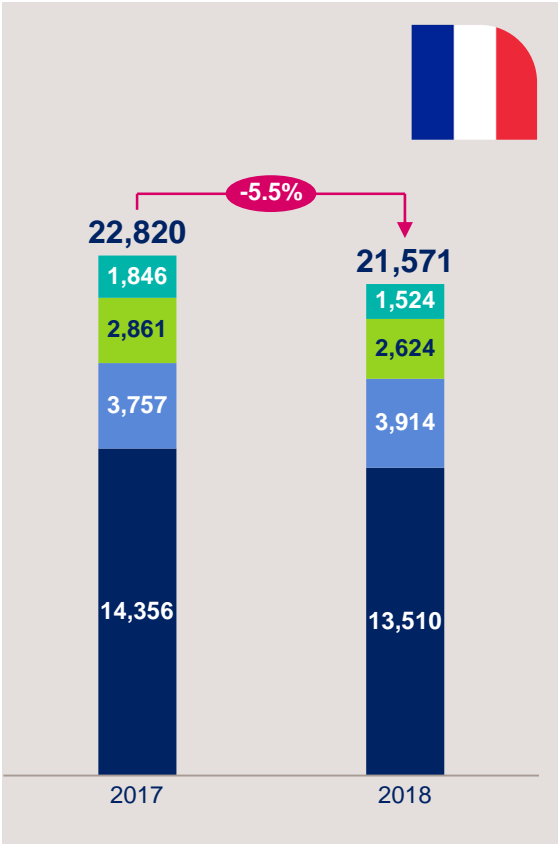
At 31 December 2017: Brazil: €1 = BRL 3.61; Argentina: €1 = ARS 18.75

In the like-for-like comparatives, the contributions of Holding d'Infrastructures Gazières (the vehicle for the investment in GRTgaz), Filassistance and Assuristance have been excluded from the 2018 figures

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

2018 PREMIUM INCOME BY GEOGRAPHY

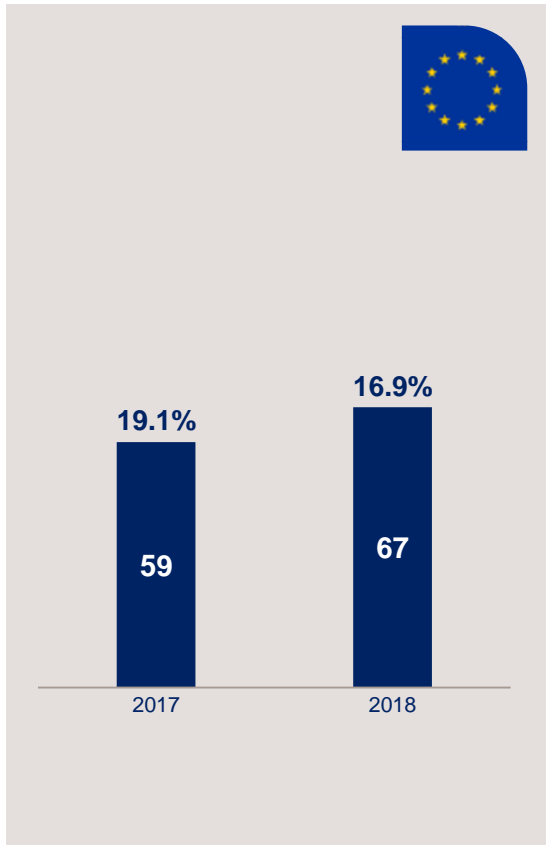
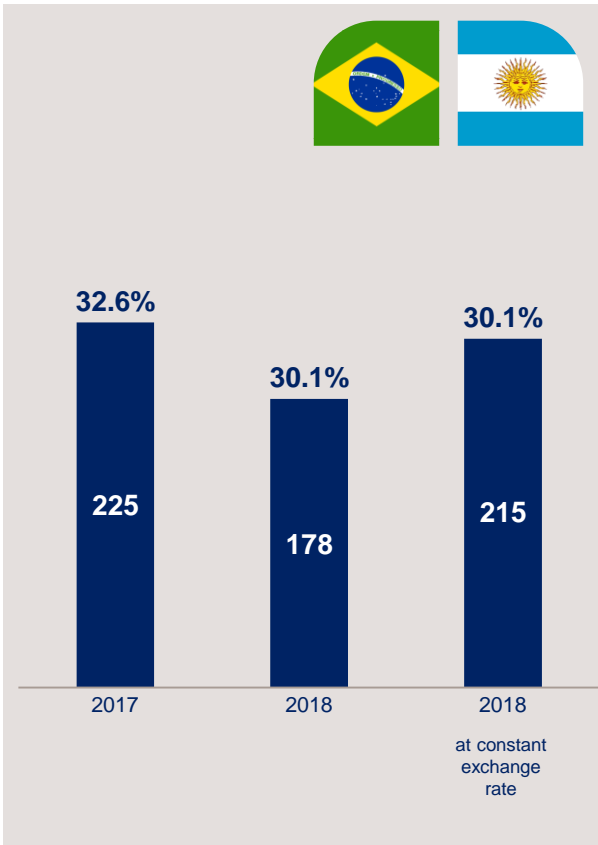
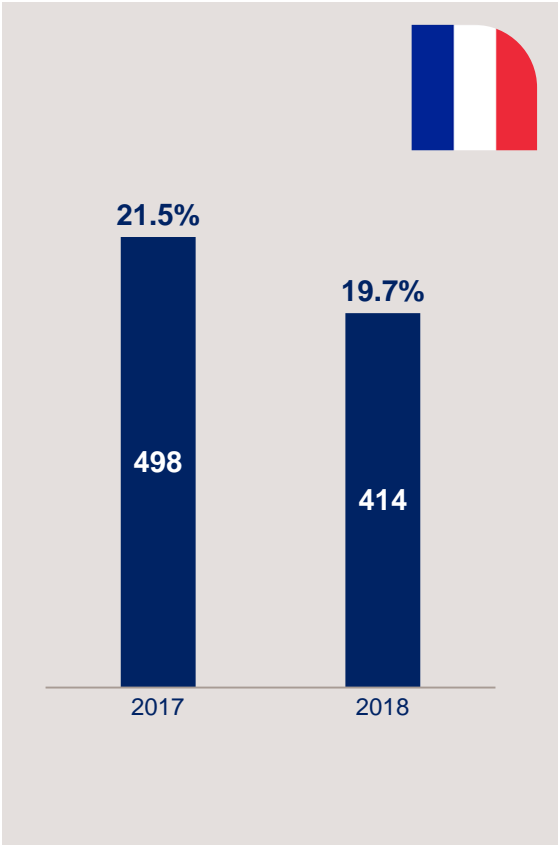
PREMIUM INCOME (€m)



Traditional Savings/Pensions
 Unit-Linked Savings/Pensions
 Term Creditor Insurance
 Personal Risk/Protection

2018 VALUE OF NEW BUSINES BY GEOGRAPHY

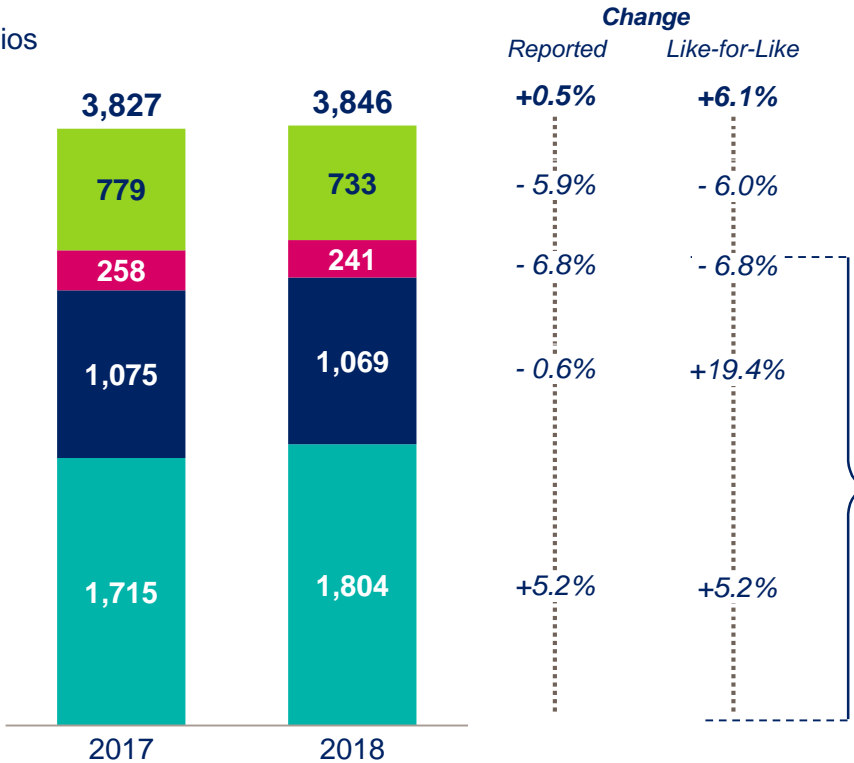
VALUE OF NEW BUSINESS AND APE MARGIN (€m, %)



2018 REVENUE BY GEOGRAPHY

TOTAL REVENUE (€m)

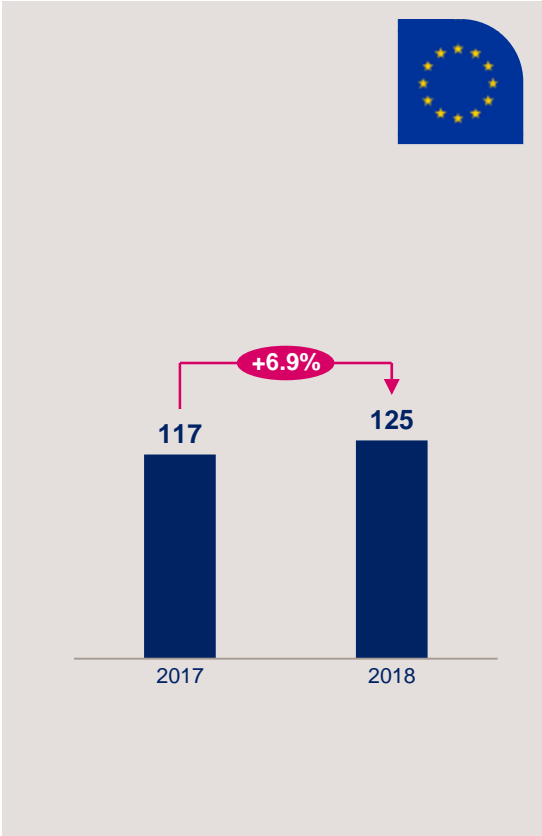
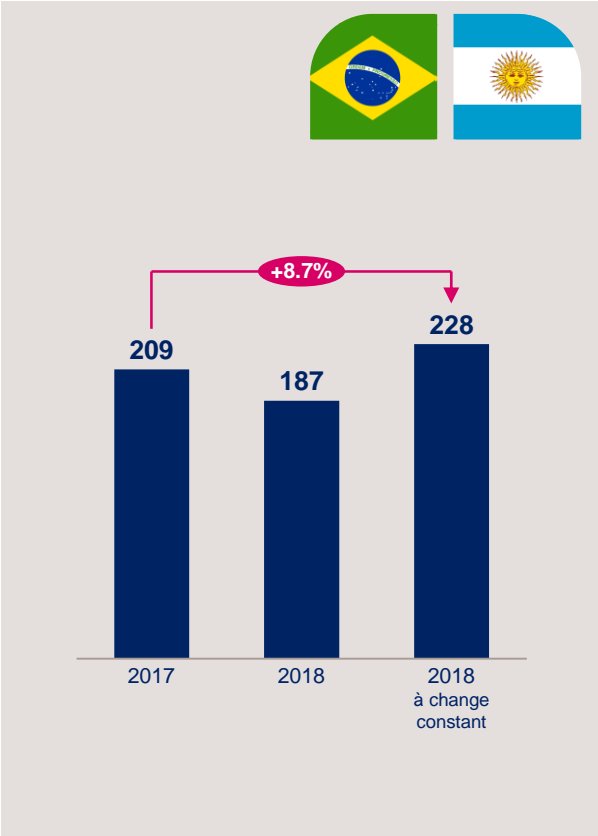
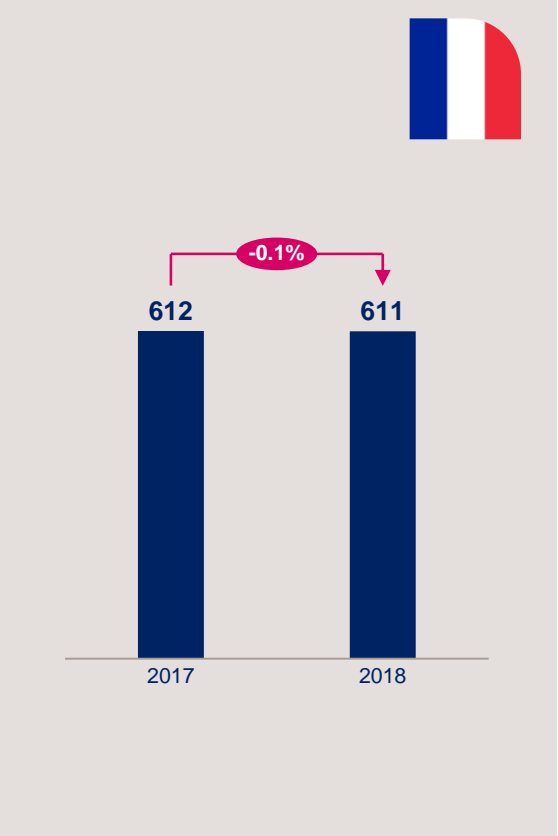
- Revenue from own-funds portfolios
- Europe excluding France
- Latin America
- France



Net insurance revenue
€3,113m
 Up 9.2% like-for-like

2018 ADMINISTRATIVE COSTS BY GEOGRAPHY

ADMINISTRATIVE COSTS (€m)



2018 NET PROFIT BY SEGMENT

Savings/Pensions

- Premium income: **€25,731m**
- Total revenue: **€1,503m**
- Administrative costs: **€360m**



EBIT
€1,143m

Attributable net profit
€745m

Personal Risk/Protection

- Premium income: **€6,635m**
- Total revenue: **€1,611m**
- Administrative costs: **€428m**



EBIT
€1,183m

Attributable net profit
€505m

Own-funds portfolios

- Total revenue: **€733m**
- Administrative costs: **€135m**



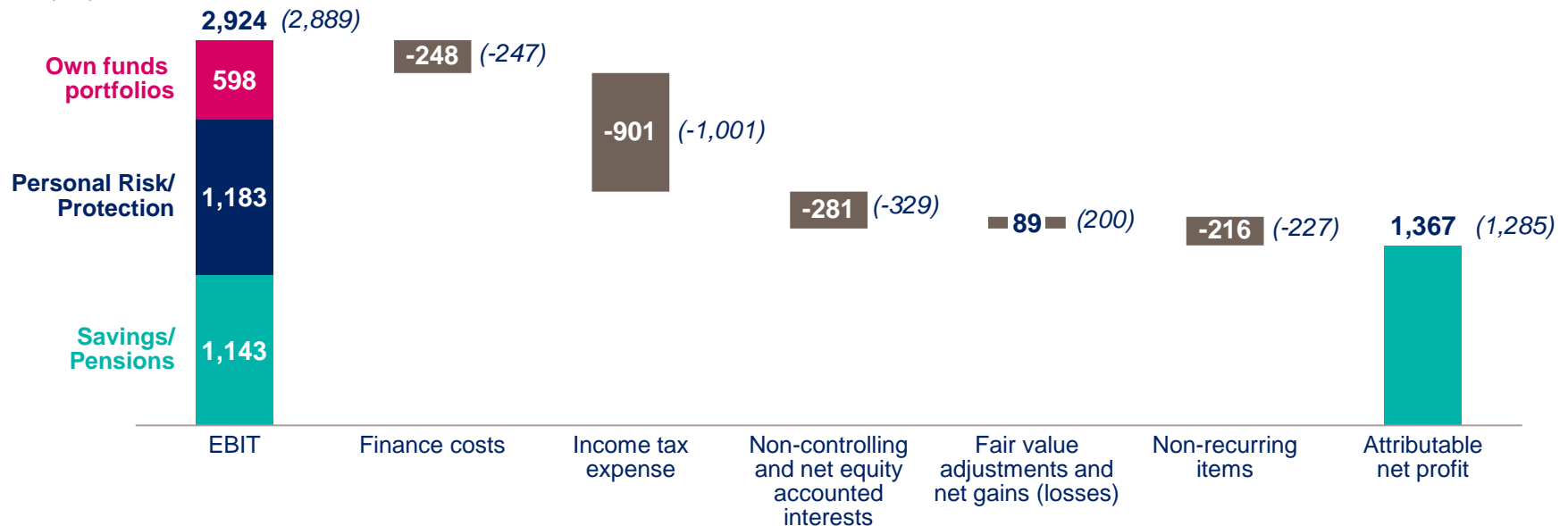
EBIT
€598m

Attributable net profit
€116m

2018 ATTRIBUTABLE NET PROFIT

2018 (2017)

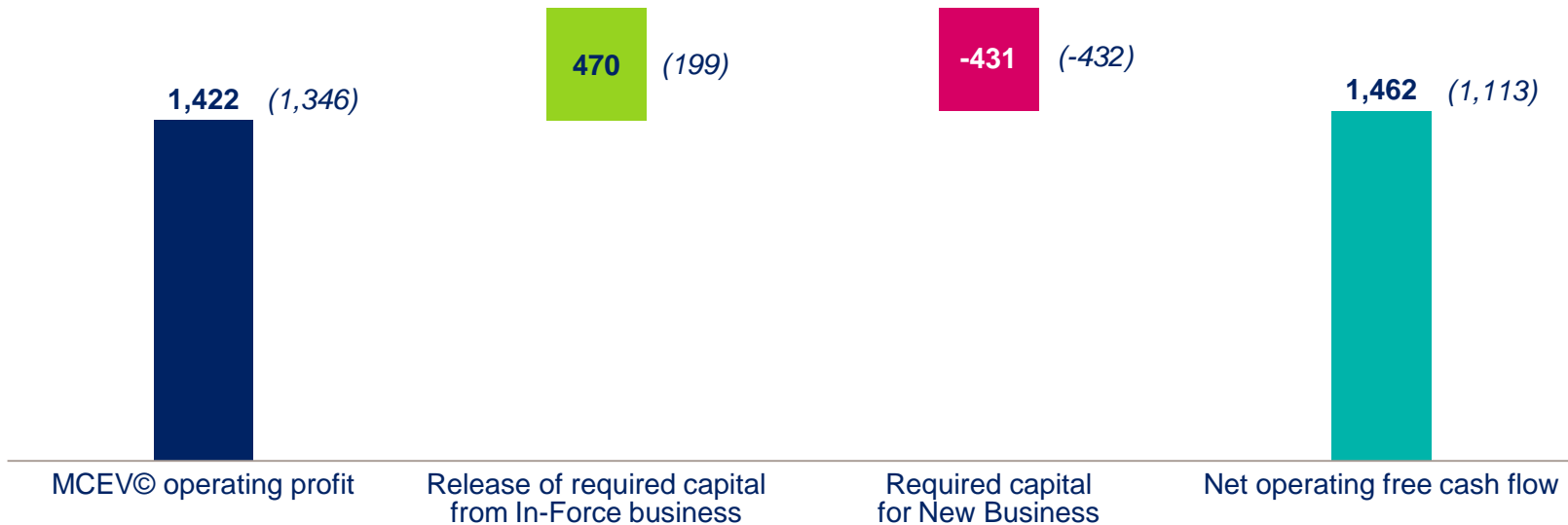
(€m)



- Net profit up 6.4% to €1,367m
- Reduction in income tax expense, reflecting 2017 base effect (exceptional surtax) and repeal of tax on dividends
- Decrease in non-controlling interests mainly due to the negative currency effect in Brazil
- Lower net capital gains, primarily reflecting high basis of comparison in 2017

2018 OPERATING FREE CASH FLOW

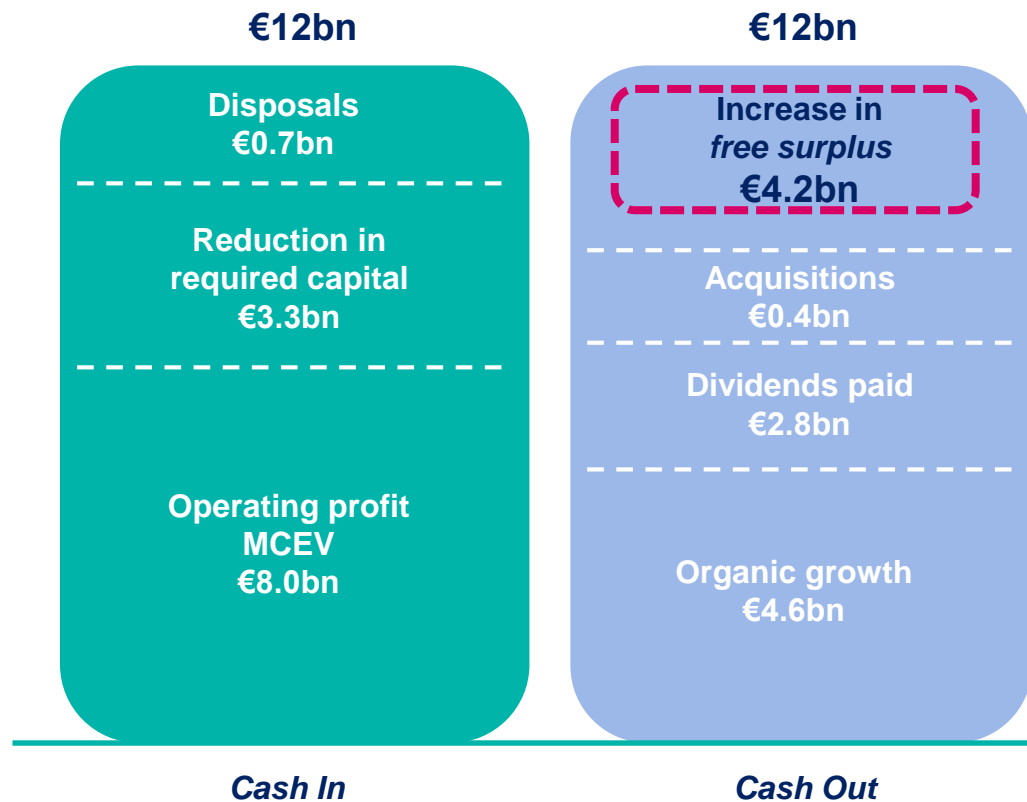
2018 (2017)
(€m)



- Operating profit up 5.6% at €1,422m
- Greater capital release from In-Force business, due to 2017 base effect (Bourquin amendment)
- Operating free cash flow at €1,462m, up 31.4% (+3.4% excluding base effect)

STEADY CASH FLOW GENERATION CREATING SIGNIFICANT FINANCIAL HEADROOM

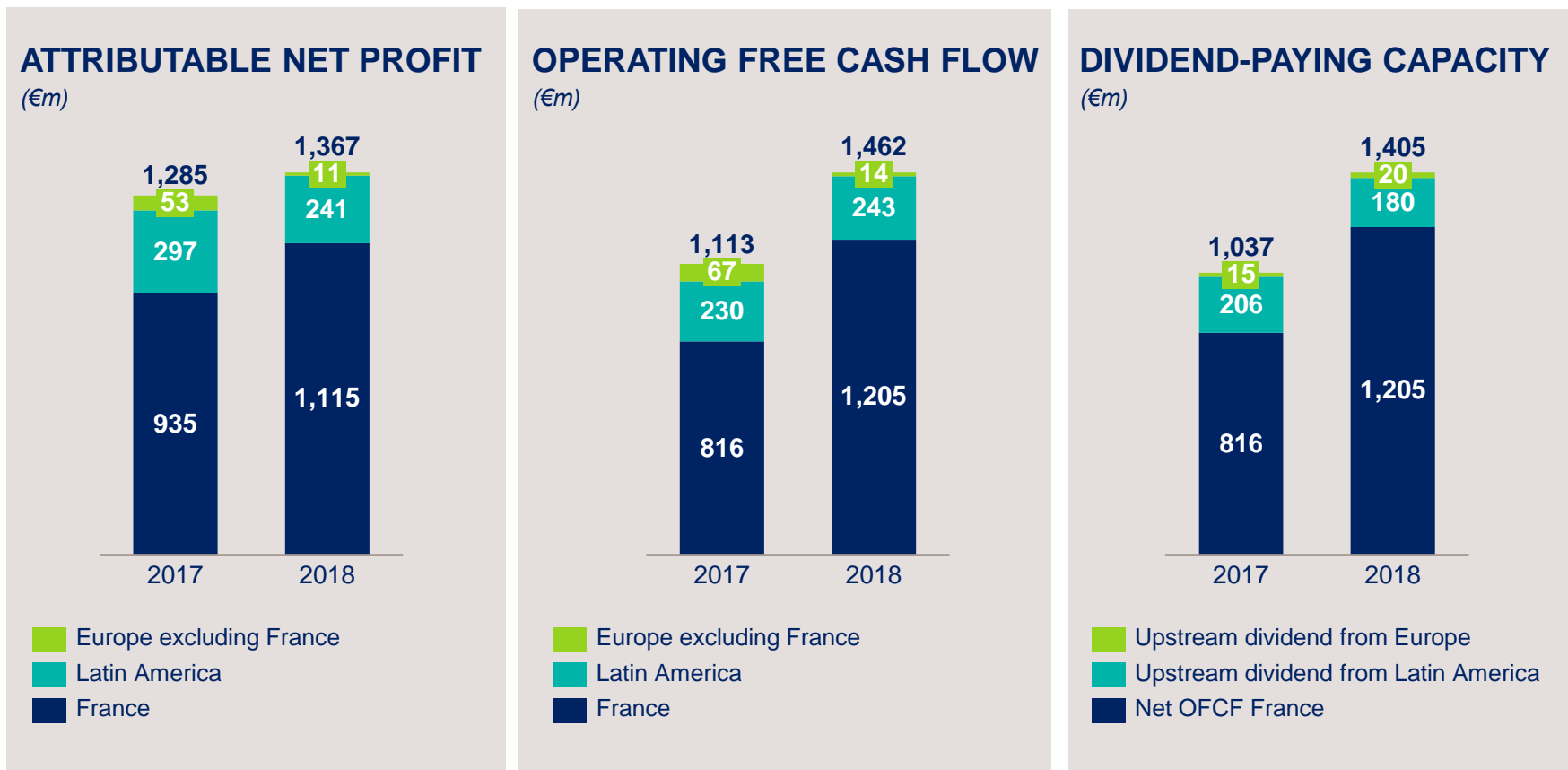
- €12bn of cumulative cash flows⁽¹⁾ over the period 2012-2018, including €4.2bn added to free surplus



(1) Based on operating free cash flow as calculated for MCEV[®] purposes, taking into account acquisitions and disposals of subsidiaries during the period

NET PROFIT, FREE CASH FLOW AND DIVIDEND-PAYING CAPACITY

- Given its role as both an OpCo and HoldCo, CNP Assurances SA's ability to pay dividends depends on its own cash flow generation, plus the upstream dividends from its subsidiaries

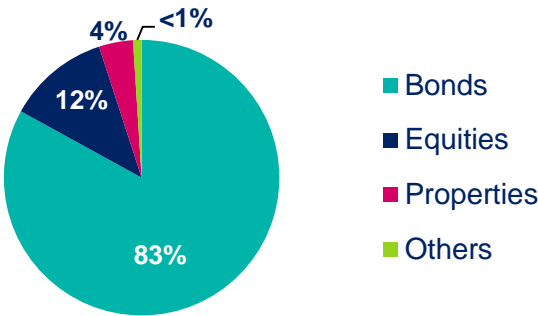


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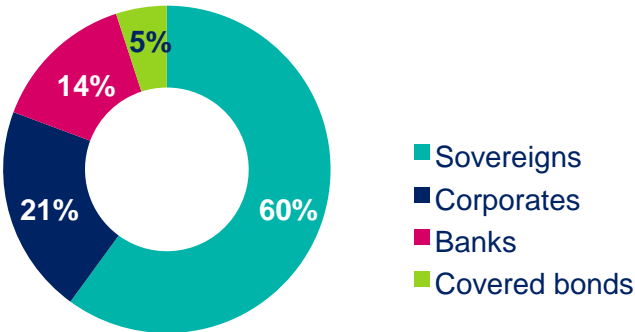
**Investments &
Asset-Liability
Management**

ASSET ALLOCATION AT YEAR-END 2018

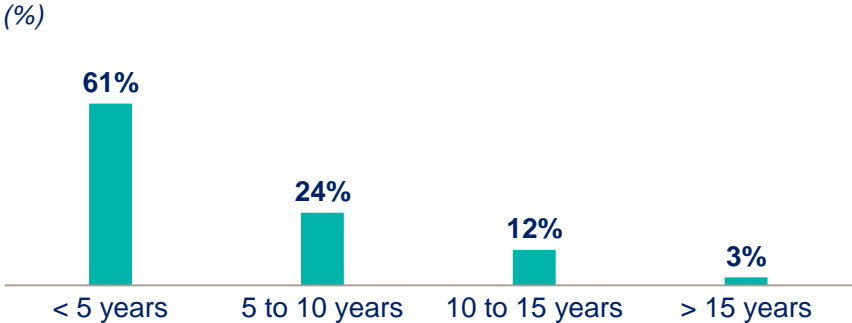
€323BN OF AUM EXCLUDING UL



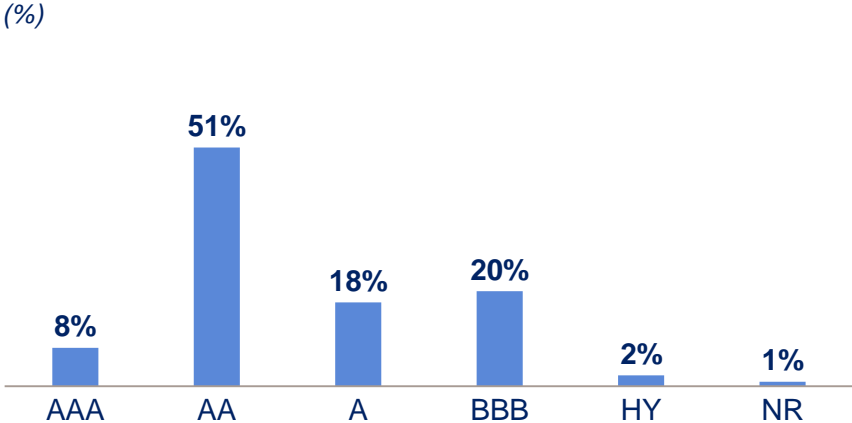
BOND PORTFOLIO BY TYPE OF ISSUER



BOND PORTFOLIO BY MATURITY



BOND PORTFOLIO BY RATING*

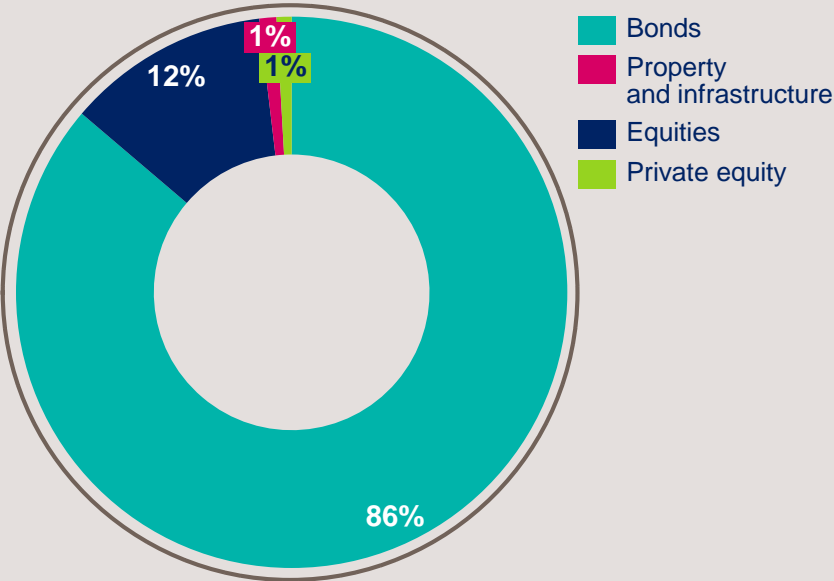


* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 31 December 2018

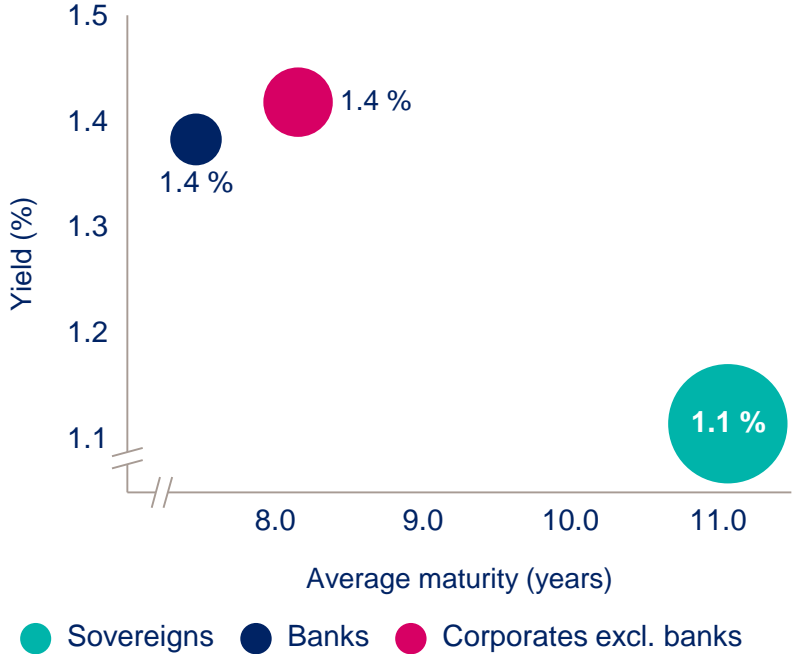
INVESTMENTS IN 2018



INVESTMENT FLOWS IN 2018 (%)

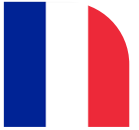


BOND INVESTMENT FLOWS IN 2018

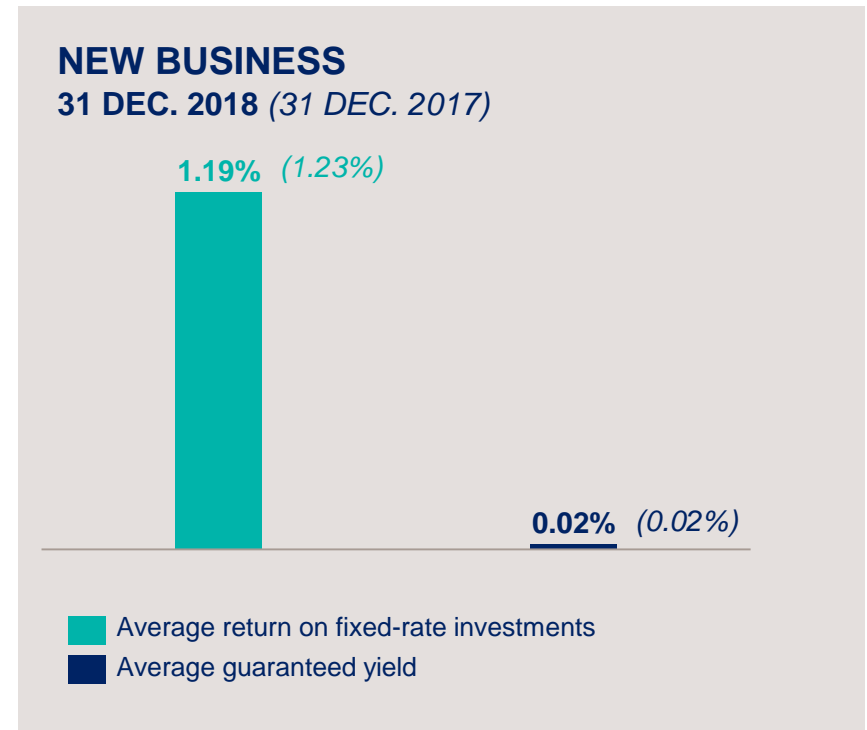
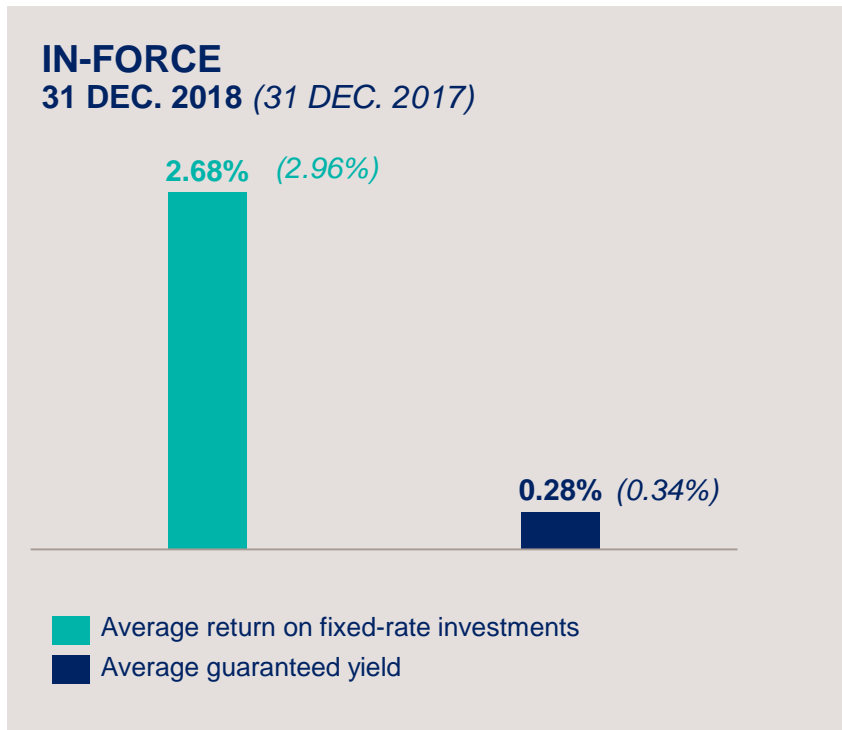


➤ European bond portfolios: average 2018 reinvestment rate of 1.2%

EXPOSURE TO GUARANTEED YIELDS



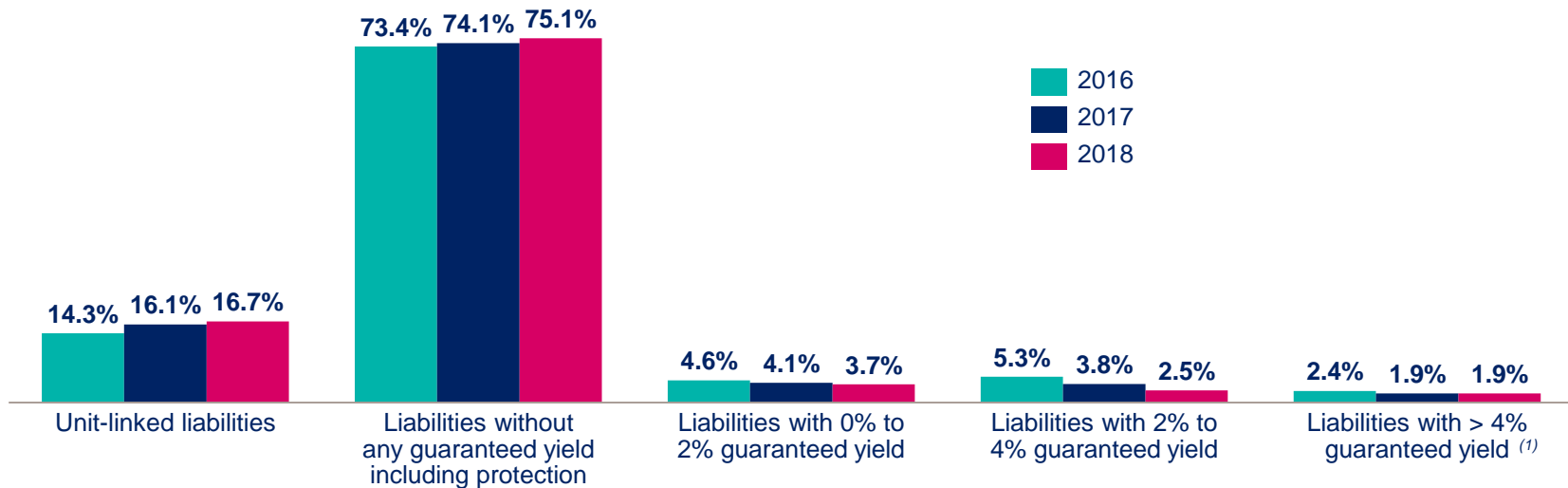
➤ **Guaranteed yield on In-Force contracts reduced to 0.28%**



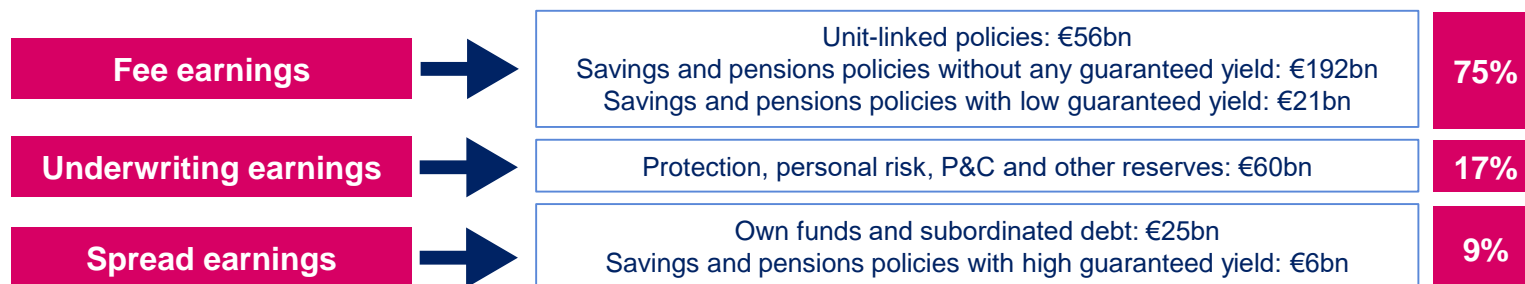
➤ **€11.9bn Policyholder Surplus Reserve at 31 December 2018, representing 5.3% of total technical reserves**

LOW GUARANTEED YIELD ON LIABILITIES AND INCREASING SHARE OF UNIT-LINKED

➤ Breakdown of CNP Assurances liabilities by guaranteed yield:



➤ CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities:



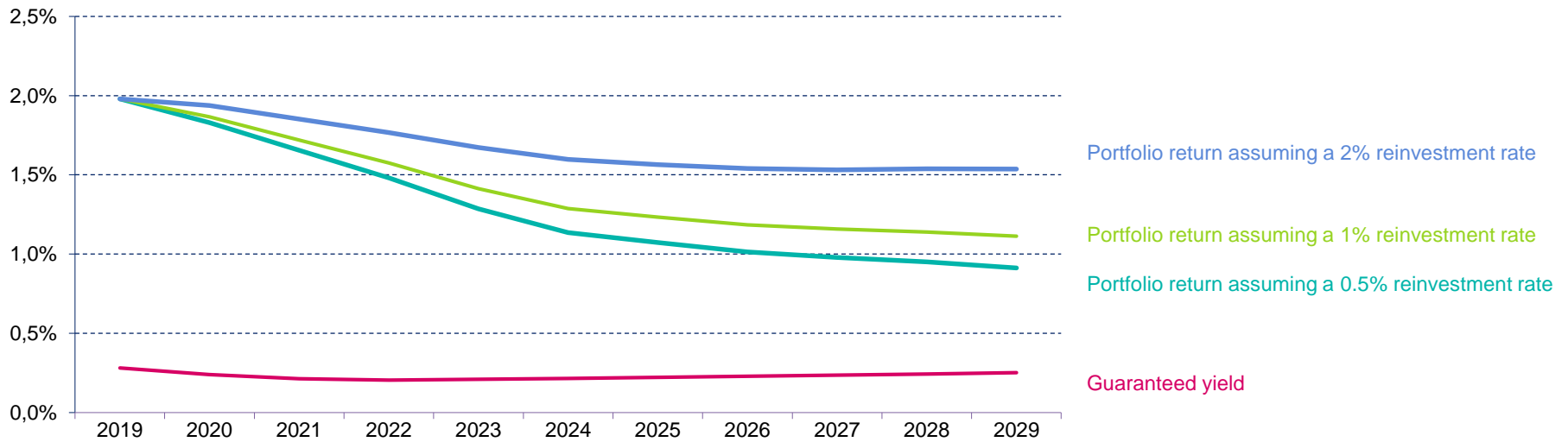
(1) Liabilities with a guaranteed yield of more than 4% mainly concern Caixa Seguradora in Brazil, where interest rates are higher than in Europe

ACTIVE RATE MANAGEMENT PROVIDES A PROTECTION AGAINST ADVERSE RATE MOVEMENTS



➤ Managing lower for longer interest rates

- Asset portfolio return projected over the next 10 years with cash-flows reinvested in 0.5%, 1% or 2% fixed-rate bonds
- Equity and property assumptions: 0% revenue (i.e. no dividends, no rents and no realized gains)
- Under this stressed scenario, the portfolio return would be 1.98% in 2018 vs. an average guaranteed yield across all policy liabilities of 0.28% at year-end 2018



Based on CNP Assurances full perimeter. In-force business as of end-2018, surrenders and payments taken into account

CNP HAS SEVERAL BUFFERS TO COPE WITH FINANCIAL MARKET VOLATILITY

➤ **Low contractually guaranteed yield**

- Current French savings production has no contractually guaranteed yield⁽¹⁾ and the overall average guaranteed yield across all policy liabilities is 0.28% at year-end 2018
- At the end of each year, CNP Assurances has the full flexibility to decide the yield attributed to policyholders over and above guarantees (1.58% on average in 2018)

➤ **€27.9bn IFRS unrealized gains (9.4% of total asset portfolio) at year-end 2018**

- If necessary, gains can be realized to offset the impact of asset impairments or low interest rates
- By construction, at least 85% of market movements are “pass-through” to policyholders, with equity impact to shareholders being of second order

➤ **€11.9bn Policyholder Surplus Reserve (5.3% of French technical reserves) at year-end 2018**

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

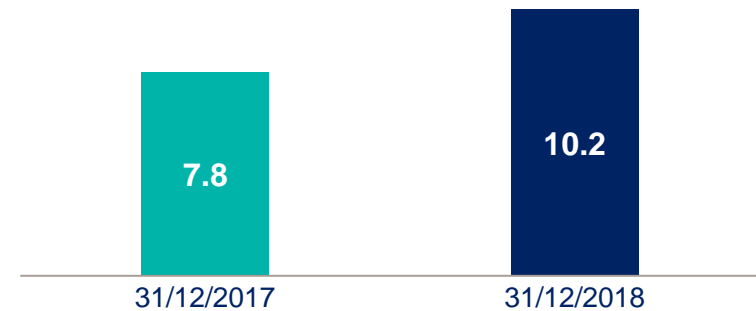
(1) All new policies have 0% guaranteed yield, some old policies still exist with a positive guaranteed yield on top-up premiums. These old policies, which include a guaranteed yield, will progressively disappear due to lapses and deaths of policyholders

HEDGING STRATEGY

➤ Equity hedging strategy stepped up in 2018

- At end-2018, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €10.2bn; average remaining life: 3 years; average strike prices: 3,075 pts (CAC 40) and 2,653 pts (Eurostoxx 50)

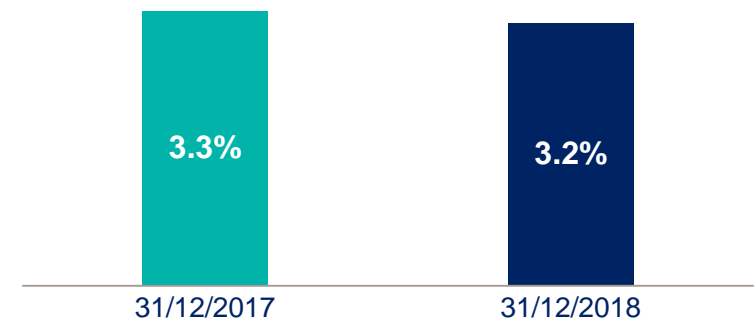
Equity hedges (notional amount in €bn)



➤ Hedging programme pursued in order to protect against risk of an increase in interest rates

- At end-2018, portfolio of caps on total notional amount of €71bn; average remaining life: 4.5 years; average strike price: 10-year euro swap rate plus 3.2% (versus 3.3% at end-2017)

Interest rate hedges on asset portfolio (average strike price)



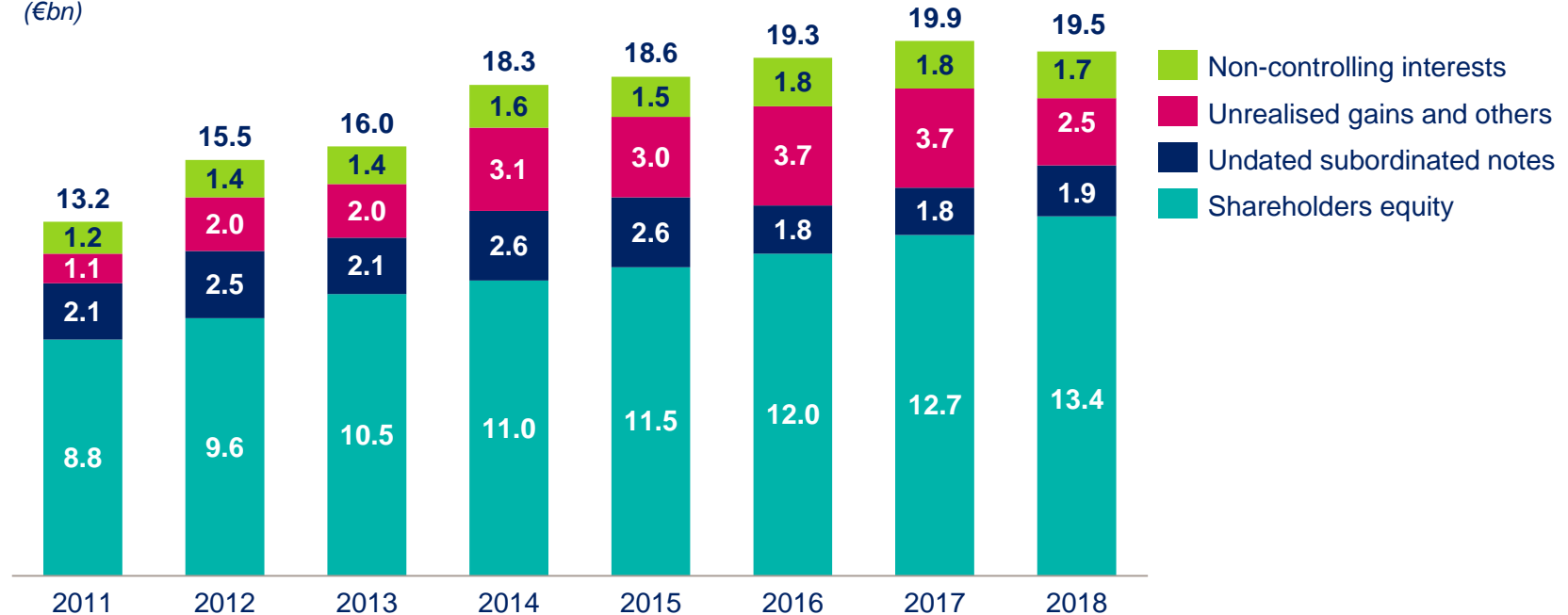
4.

Solvency

GROUP CAPITAL STRUCTURE UNDER IFRS

IFRS EQUITY

(€bn)

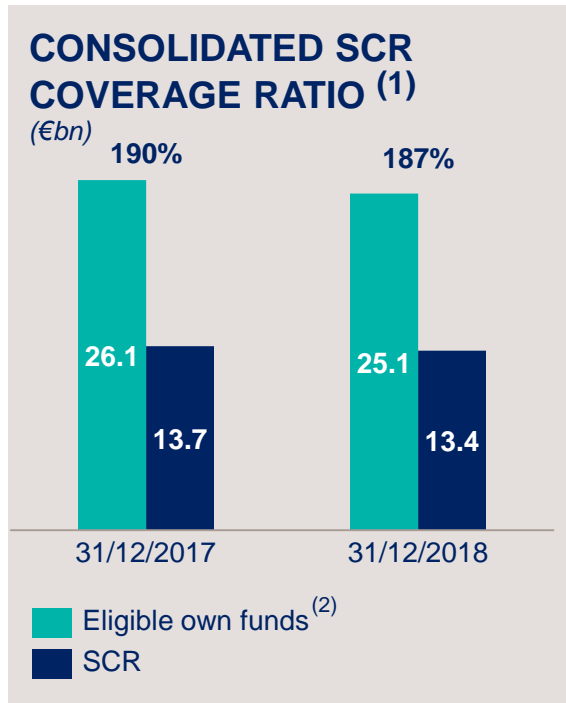


➤ Solid capital generation thanks to:

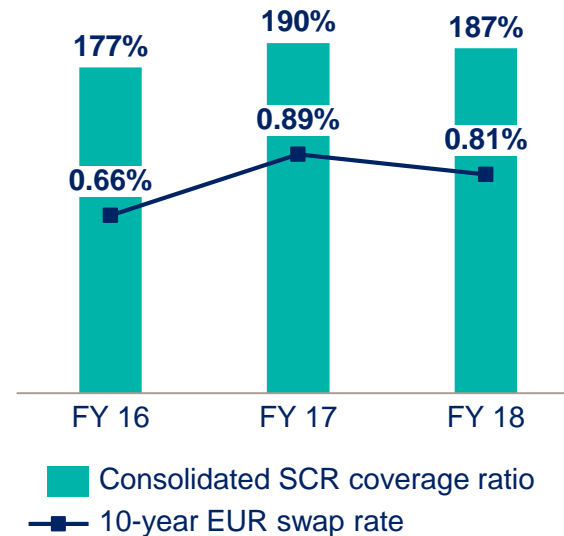
- Retained earnings
- Conservative dividend policy:
 - ✓ Priority to be given to maintaining or increasing the dividend per share from year to year
 - ✓ Payout ratio of between 40% and 50%
 - ✓ 50% to 60% of profit to be ploughed back into organic or external growth

➤ **Non-controlling interests represent the share of equity in our subsidiaries detained by our banking partners (Caixa Econômica Federal in Brazil, Santander in Ireland, UniCredit in Italy)**

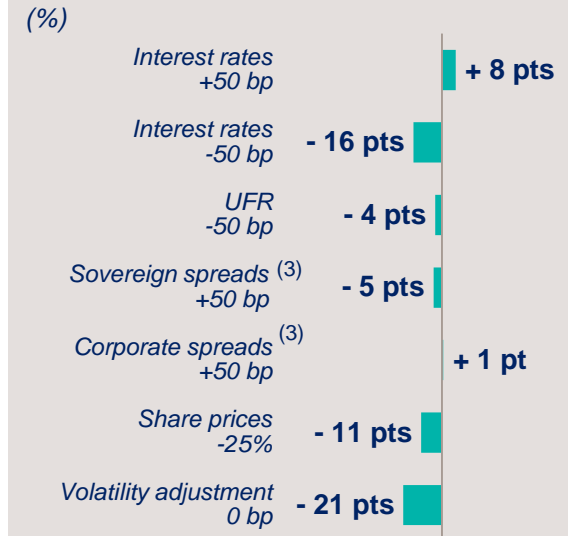
CONSOLIDATED SCR COVERAGE RATIO OF 187% AT 31 DECEMBER 2018



HISTORICAL CONSOLIDATED SCR COVERAGE RATIOS



SENSITIVITIES



➤ Consolidated SCR coverage ratio of 187% at 31 December 2018 versus 190% at 31 December 2017:

- 7 pts due to inclusion of BRL 4.65bn advance payment to roll over distribution agreements in Brazil
- + 5 pts from operational performance for the year
- 1 pt due to less favourable financial market conditions and other effects

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

(2) Without taking into account subsidiaries' surplus own funds which are considered non-fungible at Group level (€3.1bn vs. €3.3bn at 31 December 2017)

(3) After recalibration of the volatility adjustment

A COMFORTABLE SOLVENCY POSITION FOR ALL OUR SUBSIDIARIES

➤ At year-end 2018

Country	Scope	Eligible Own Funds (€bn)	SCR (€bn)	SCR Coverage Ratio
Group	CNP Assurances Group	25.1	13.4	187%
France	CNP Assurances SA	26.1	13.0	201%
Brazil	Caixa Seguradora ⁽¹⁾	2.8	1.1	271%
Italy	CNP UniCredit Vita	0.8	0.4	208%
Ireland	CNP Santander Insurance Life	0.2	0.1	189%
Ireland	CNP Santander Insurance Europe	0.2	0.1	149%

➤ The Group SCR coverage ratio is calculated:

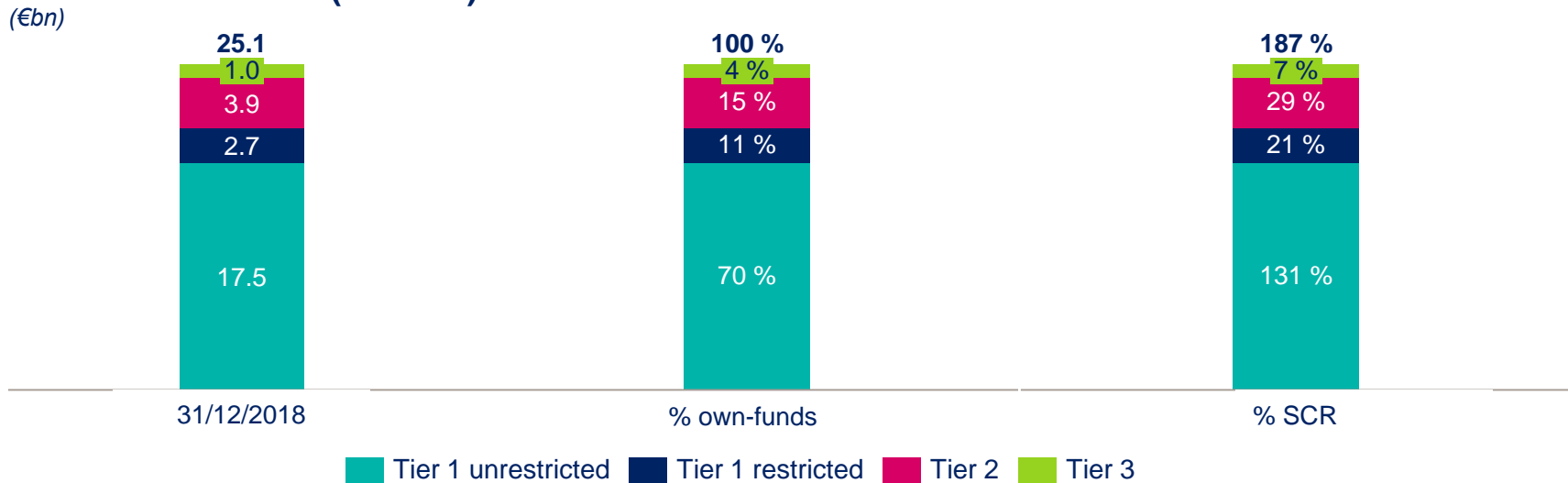
- Taking into account 100% of each subsidiary's SCR, even for subsidiaries that are not wholly owned (Caixa Seguradora, CNP UniCredit Vita, CNP Santander Insurance)
- Without taking into account any surplus own funds for the main JVs over and above their contribution to the group SCR, which are not recognised by the supervisor at Group level (€3.1bn including non-controlling interests⁽²⁾ or 23% of the Group SCR)

(1) CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's SCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings

(2) Of which €2.2bn of surplus own funds in Brazil

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP)



➤ The Group's financial headroom is based on:

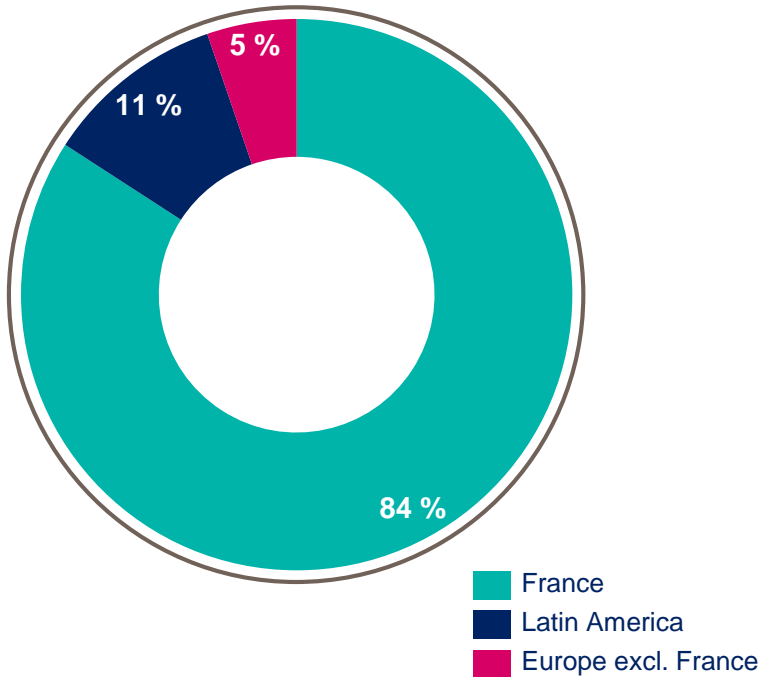
- high-quality eligible own funds
 - 70% of own funds are Unrestricted Tier 1
 - no ancillary own funds

- significant subordinated notes issuance capacity at 31 December 2018
 - €1.6bn of Tier 1
 - €1.8bn of Tier 2, including €1.0bn of Tier 3

BREAKDOWN OF GROUP SCR

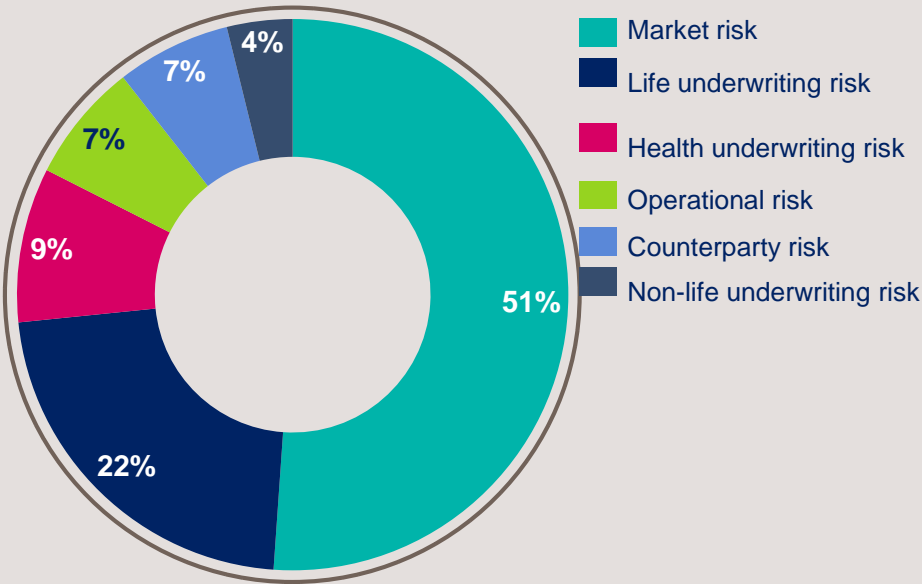
SCR BY GEOGRAPHY

(%)



SCR BY RISK (1)

(%)



➤ 27% diversification benefit (2)

At 31 December 2018

(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 COVERAGE RATIO

(€bn)

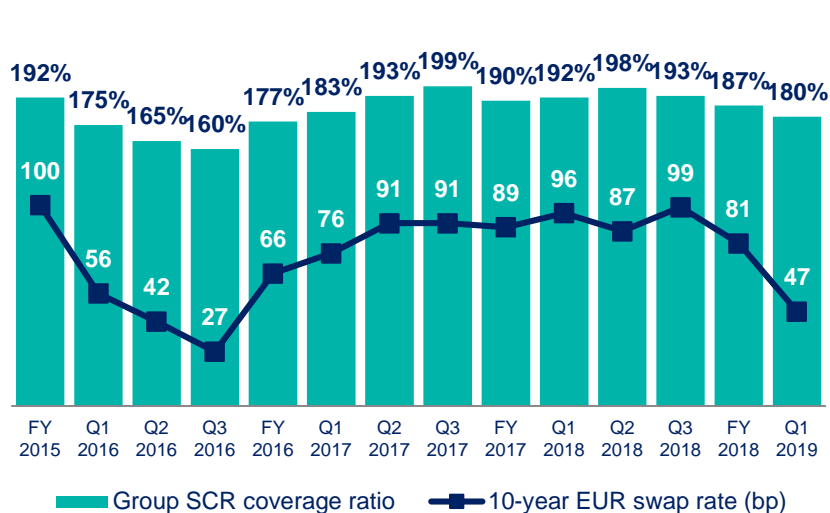


- Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies
- Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:
 - Tier 2 subordinated notes capped at 20% of MCR coverage (versus 50% for SCR)
 - Tier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

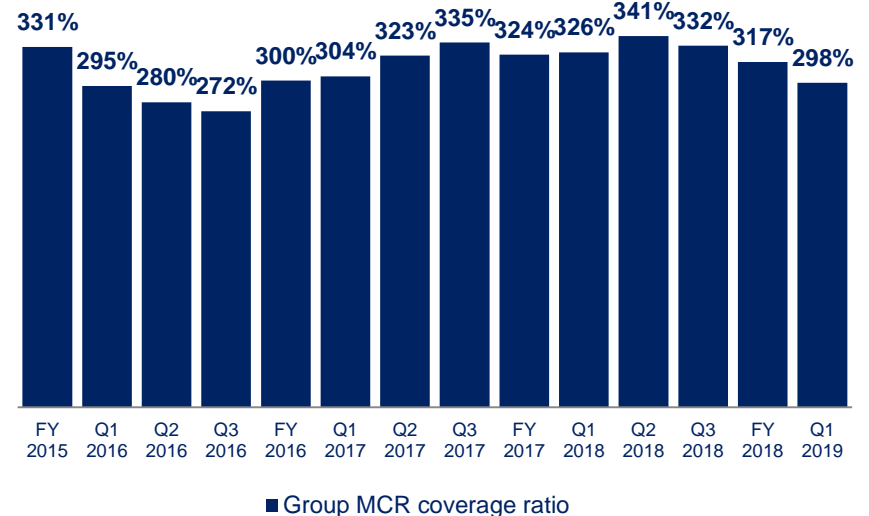
RISK AND CAPITAL MANAGEMENT

- Risk management of the Group takes into account SII impacts of all day-to-day management actions (underwriting policy, reinsurance program, asset allocation, hedging program, etc.) and the Board of Directors closely monitors SII coverage ratio, both at Group level and at legal entity level
- The Own Risk and Solvency Assessment (ORSA) is a core component of the Group’s risk and capital management framework. ORSA is a 5-year prospective and stressed view of the SII ratio, and is therefore more conservative. The risk factors taken into account in ORSA include the Group's own risk factors (e.g. sovereign risk) over and above those identified for SCR purposes
- ORSA provides more stability in the medium term capital management compared to SII ratio as it includes more efficient countercyclical measures. ORSA results are presented for approval to CNP’s Board of Directors and communicated to the Group’s supervisor (ACPR)

GROUP SCR COVERAGE RATIO



GROUP MCR COVERAGE RATIO



5.

Rating & Funding

RECOGNIZED FINANCIAL STRENGTH

MOODY'S

A1

Stable outlook

February 2019
Latest update

S&P

A

Stable outlook

December 2018
Latest update

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

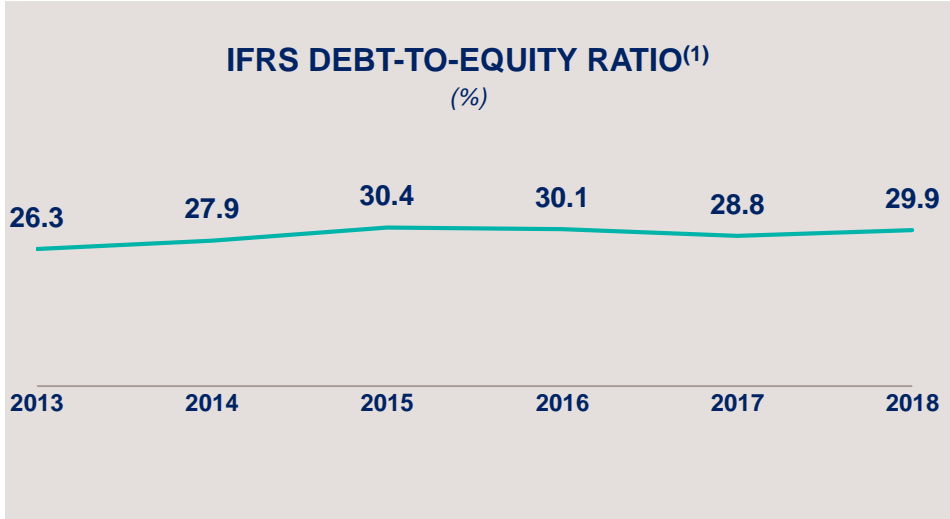
Moody’s highlights that the “new distribution agreement with Brazil’s Caixa Economica Federal is credit positive” and that the “expected change in shareholding structure has no credit impact. CDC and the government of France would remain key indirect shareholders in CNP, allowing it to retain its strong financial flexibility. We do not currently factor shareholder support considerations into CNP’s ratings, and do not plan to change our approach once the new structure takes effect”. [Issuer Comment - 03 Sept. 2018 and Issuer in Depth - 04 Oct. 2018]

“According to the French government, La Poste’s banking subsidiary La Banque Postale may become the majority shareholder of insurer CNP Assurances by 2020. Prospectively, we view CNP Assurances as highly strategic to La Poste. Our view of CNP Assurances’ stand-alone creditworthiness has improved thanks to its sustainably stronger capital position and the signing of a new long-term partnership in Brazil”. [Research Update – 30 Oct. 2018]

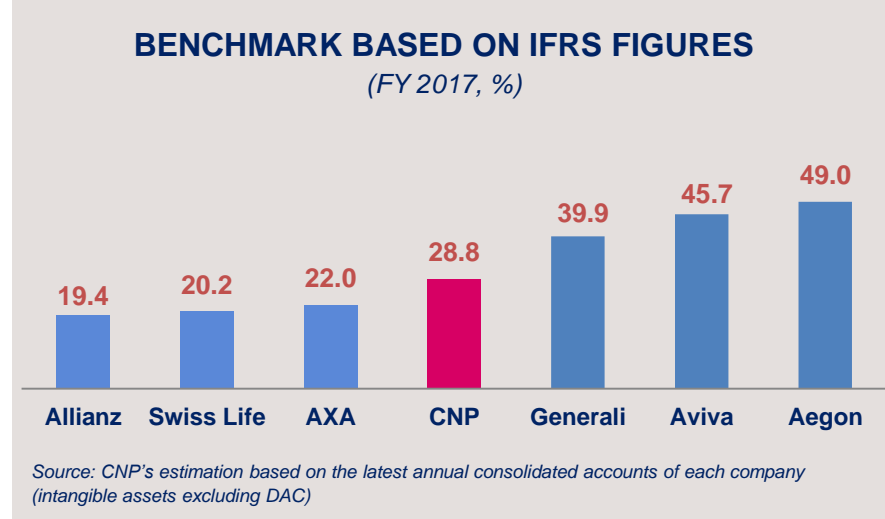
CNP Assurances stand-alone rating has been upgraded by 1 notch (from A- to A) to consider the improvement of the Group’s solvency position according to S&P’s capital model, whereas the 1-notch uplift linked to Caisse des Dépôts support has been withdrawn, leaving the final rating unchanged at A. [Full Analysis – 12 Dec. 2018]

DEBT RATIOS

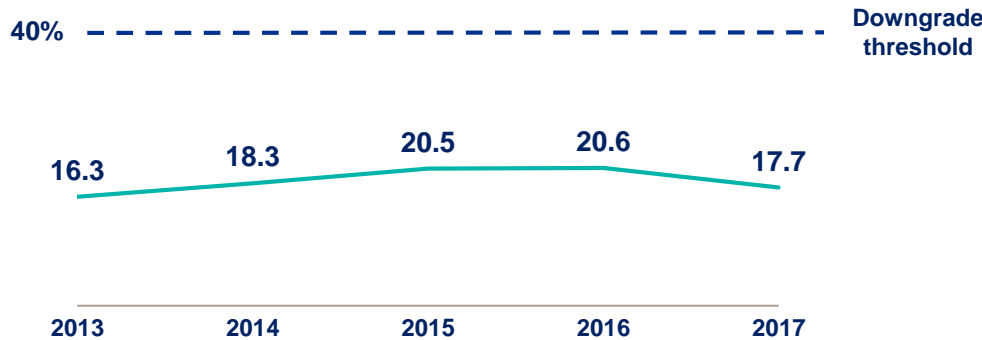
IFRS DEBT-TO-EQUITY RATIO⁽¹⁾
(%)



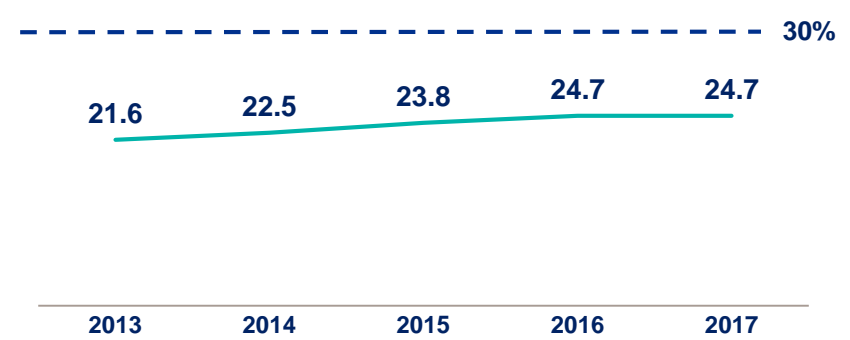
BENCHMARK BASED ON IFRS FIGURES
(FY 2017, %)



S&P DEBT-TO-EQUITY RATIO ⁽²⁾
(%)



MOODY'S DEBT-TO-EQUITY RATIO⁽³⁾
(%)



(1) Debt-to-equity ratio (IFRS) = Debt/(Equity - Intangible assets + Debt)

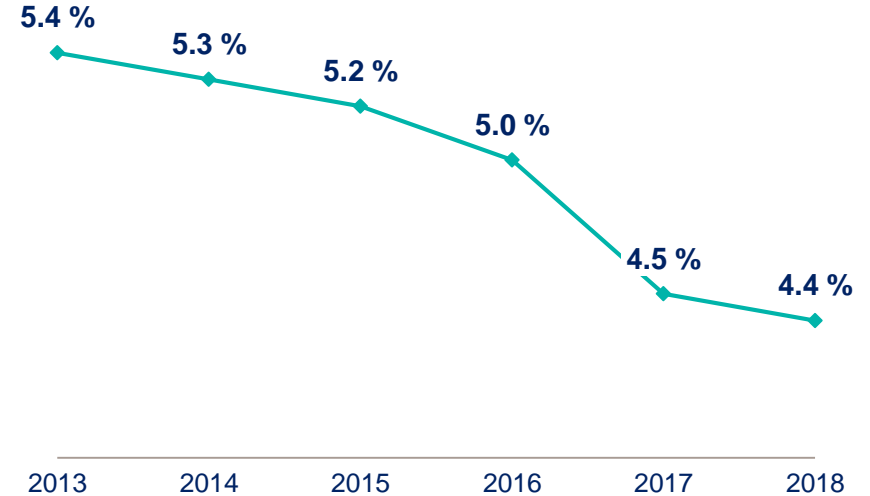
(2) Debt-to-equity ratio (S&P method) = Debt/(Economic Capital Available + Debt)

(3) Debt-to-equity ratio (Moody's method) = Adjusted debt/(Equity + Adjusted debt)

INTEREST COVER AT A SATISFACTORY LEVEL



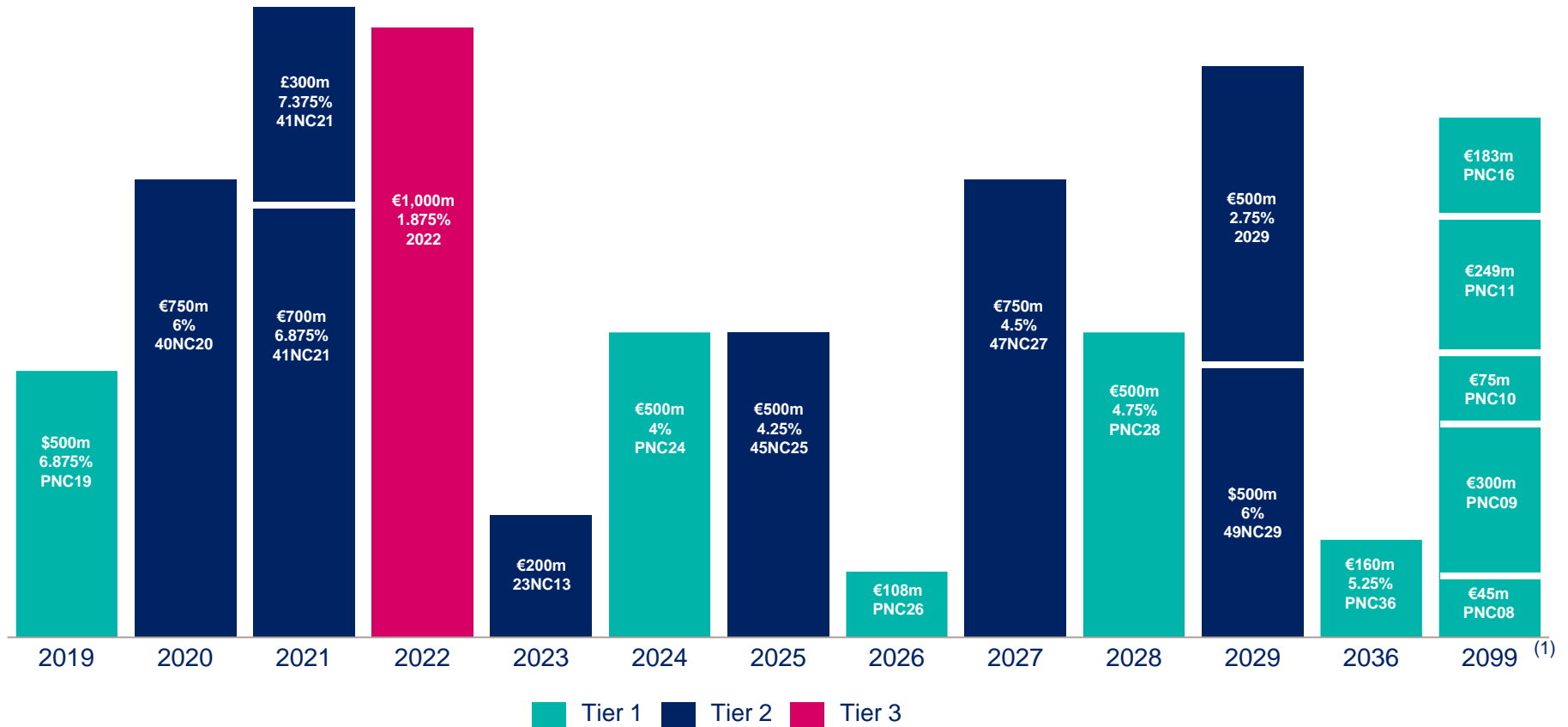
AVERAGE COST OF DEBT



- **€500m Tier 2 issue in February 2019, at 2.75%, to finance possible redemption in July 2019 of US\$500m Tier 1 issue at 6.875%**

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

MATURITIES AND CALL DATES OF SUBORDINATED NOTES

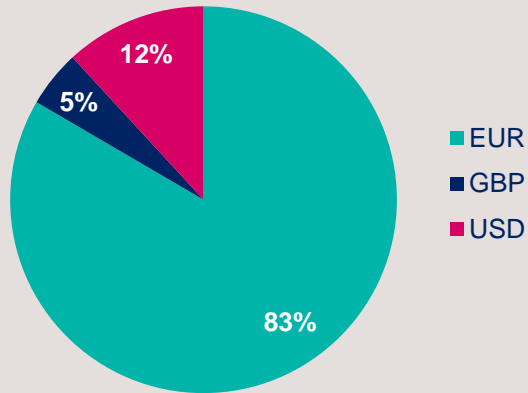


Nominal amounts and exchange rates at 5 February 2019

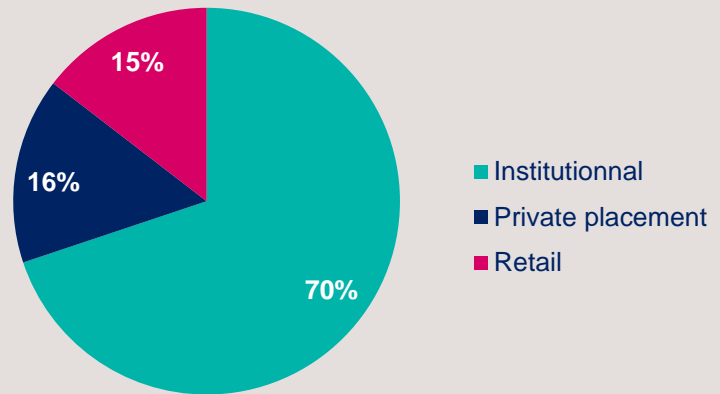
(1) Undated subordinated notes for which the first call date has already passed

DIVERSIFICATION OF FUNDING

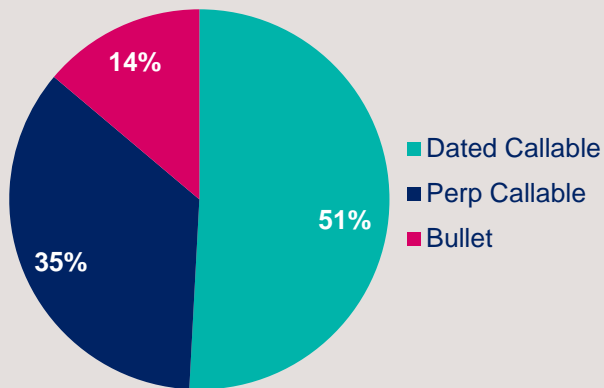
By currency



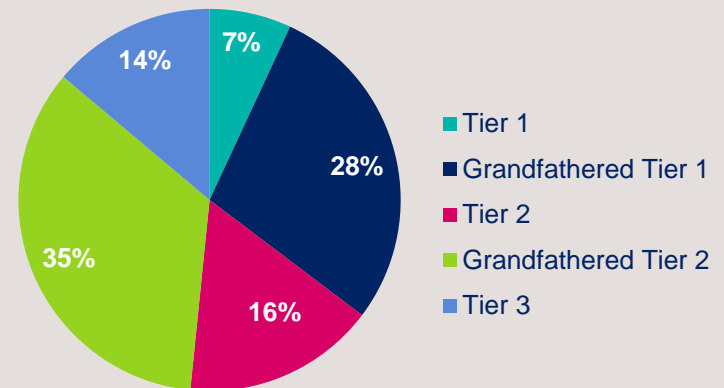
By distribution



By structure

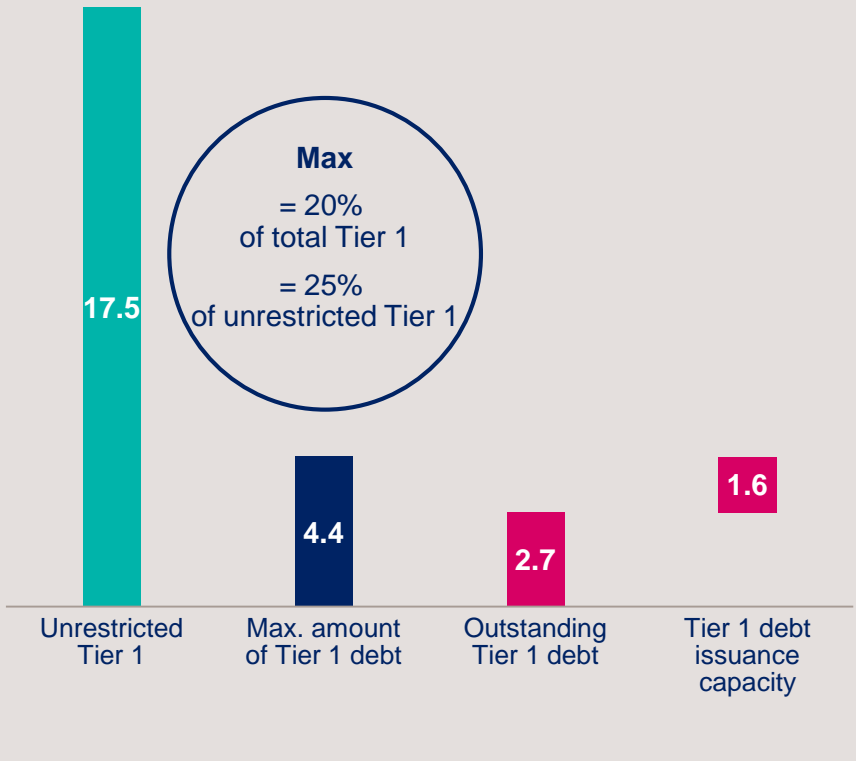


By Solvency II Tiering

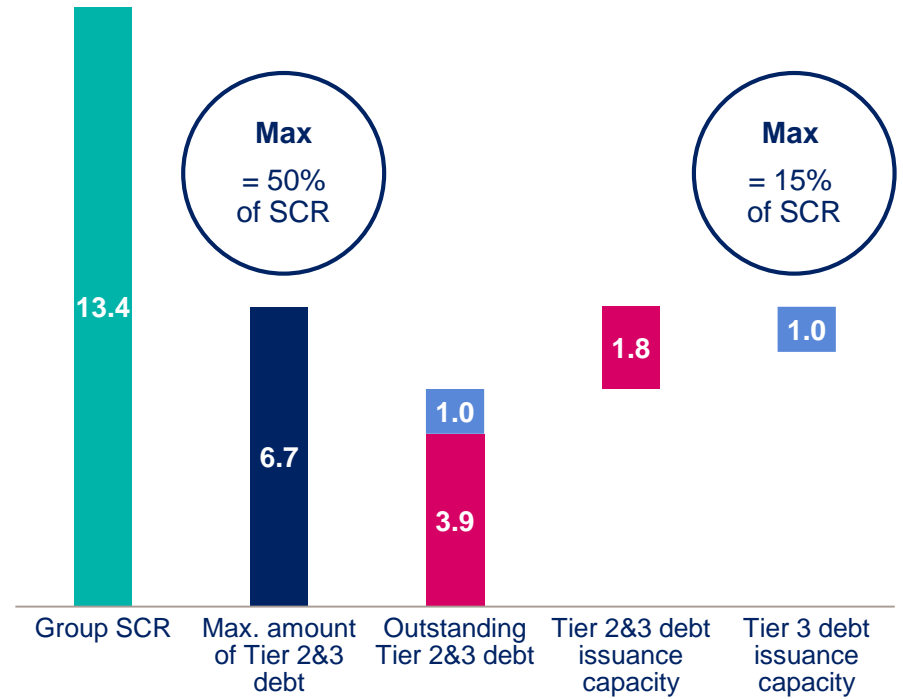


SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY

TIER 1 (€bn)



TIER 2 & TIER 3 (€bn)

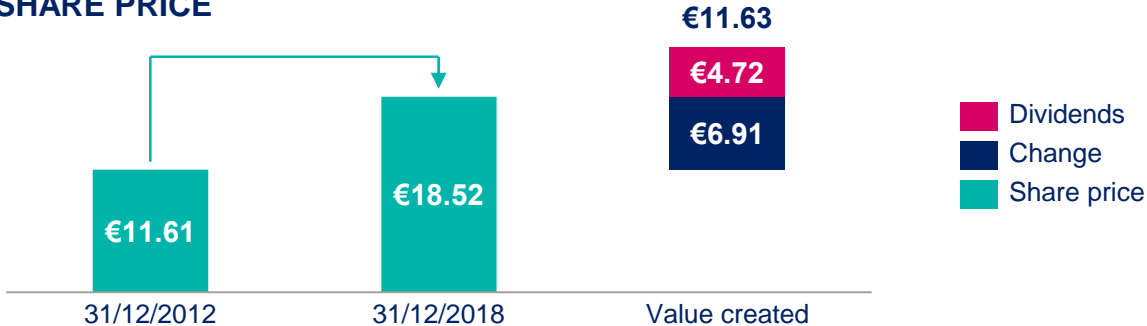


6.

Outlook

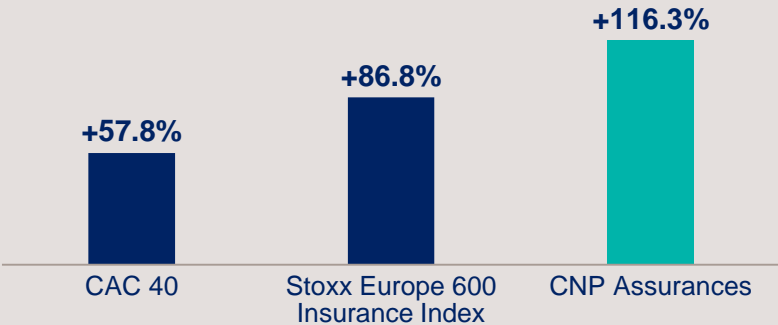
A STRATEGY TO CREATE LONG-TERM VALUE

CNP ASSURANCES SHARE PRICE

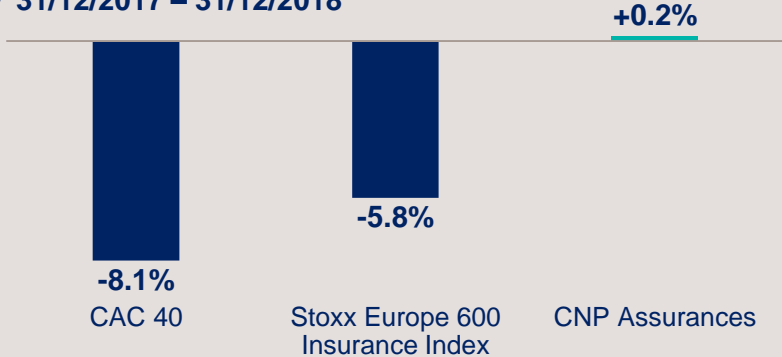


TOTAL SHAREHOLDER RETURN WITH REINVESTED DIVIDENDS

31/12/2012 – 31/12/2018



31/12/2017 – 31/12/2018



CNP Assurances has outperformed insurance industry stocks over a long period and in 2018 alone

DIVIDEND POLICY

- **Priority to be given to maintaining or increasing the dividend per share from year to year**
- **Payout ratio ⁽²⁾ of between 40% and 50%**
- **50% to 60% of profit to be ploughed back into organic or external growth**
- **2018 dividend of €0.89 (up 6%), representing a 4.8% yield ⁽³⁾**

(1) *The Group's dividend policy may change in the future. Dividends are decided by the Board of Directors and by the shareholders in General Meeting. They may decide to depart from the current dividend policy if appropriate in light of future circumstances.*

(2) *Payout ratio = Dividend per share/Earnings per share*

(3) *Yield = Dividend per share/Close price at 31/12/2018 (€18.52)*

BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CAIXA ECONÔMICA FEDERAL (1/2)

New Distribution Agreement in Brazil

Current distribution agreement of Caixa Seguros Holding

New distribution agreement of New JV

Duration of exclusivity

Until February 2041

New scope of exclusivity maintaining a very significant part of the current activity, with solid growth prospects

Private pension plans
(*previdência*)

- ▶ Dynamic sector with double digit growth (+35% in 2018)
- ▶ Almost 100% unit-linked products

Consumer credit life insurance
(*prestamista*)

- ▶ High growth within the CEF network, growing penetration rate
- ▶ Biometric risks (term life) with attractive margins

Life insurance
(*vida*)

- ▶ Biometric risks (term life) with attractive margins

Other insurance products

Mortgage life insurance (*hipotecario*), credit (*consórcio*), savings products (*capitalização*), P&C insurance, health (*saúde*), dental insurance (*odonto*)

- ▶ As part of the agreement, CNP agreed to waive the existing exclusive distribution rights of CSH for other insurance products, should Caixa Seguridade decide to transfer the distribution rights for these products to other companies

BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CAIXA ECONÔMICA FEDERAL (2/2)

New Distribution Agreement in Brazil

CSH's in-force
insurance portfolios
(new scope of exclusivity)

- CSH will transfer to the New JV the in-force insurance portfolios for the products included in the scope of the new distribution agreement (*vida, prestamista, previdência*)

CSH's in-force
insurance portfolios
(other products)

- The existing in-force insurance portfolios related to other products (*hipotecario, consórcio, capitalização, P&C insurance, saúde, odonto*) and already underwritten by CSH will not be impacted by the agreement and will remain on CSH's balance sheet
- They could potentially be sold in the future, after discussions with CEF and with the companies that would then be selling these products.

Timetable

- Closing subject to a number of condition precedents, including in particular its approval by the relevant regulatory and competition authorities

Other items

- No material change in commissions paid to distributors by CSH and New JV
- Separate agreement with Caixa Seguridade and the insurance brokerage group Wiz regarding the terms of the future cooperation with Wiz, including in particular operational back office services provided by Wiz to CSH and to the New JV

CNP'S GROUP STRUCTURE IN BRAZIL

New Distribution Agreement in Brazil

Current structure



Caixa Seguros Holding (CSH)



51.8%

Voting rights & Economic rights

48.2%

Voting rights & Economic rights

Distribution channels	CEF	Brokers	Youse
Private pension plans	x		
Consumer credit life insurance	x		
Mortgage credit life insurance	x		
Life insurance	x	x	x
P&C	x	x	x
Savings	x	x	
Health	x	x	
Dental insurance	x	x	
Credit	x		

New structure



New JV



51% / 40%

Voting rights / Economic rights

49% / 60%

Voting rights / Economic rights

Distribution channels	CEF	Brokers	Youse
Private pension plans	x		
Consumer credit life insurance	x		
Life insurance	x		



Caixa Seguros Holding (CSH)



51.8%

Voting rights & Economic rights

48.2%

Voting rights & Economic rights

Distribution channels	CEF	Brokers	Youse
All business lines	x ⁽¹⁾	x	x

¹ CNP agreed to waive the existing exclusive distribution rights of CSH for other insurance products should Caixa Seguridade decide to transfer the distribution rights for these products to other companies. The existing in-force insurance portfolios related to these products will remain on CSH's balance sheet. They could potentially be sold in the future, after discussions with CEF and with the companies that would then be selling these products

BRAZIL: STRONG FINANCING CAPACITIES

New Distribution Agreement in Brazil

Price

- R\$4.65bn (equivalent to €0.96bn on 28 August 2018)⁽¹⁾ fixed cash payment at closing date for the exclusive rights until 2041
- No earn-out nor claw back components
- Expected return on investment in excess of 15%

Financing

- Deal expected to be funded by internal resources
- Impact on CNP's consolidated year-end 2018 SCR coverage ratio was 7 percentage points
- Group's overall capital position still very strong
- No consequences on CNP's capacity to pay a regular dividend
- Currency risk hedged until closing

Note: All amounts are attributable to CNP Assurances

¹ BRL/EUR exchange rate of 4.84 on 28 August 2018

INVESTOR CALENDAR

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
First-half 2019 premium income and profit			29 July 7:30 am	
Nine-month 2019 results indicators				15 Nov. 7:30 am

INVESTOR AND ANALYST RELATIONS

Nicolas Legrand | +33 (0)1 42 18 65 95

Jean-Yves Icole | +33 (0)1 42 18 86 70

infofi@cnp.fr or debtir@cnp.fr

Typhaine Lissot | +33 (0)1 42 18 83 66

Julien Rouch | +33 (0)1 42 18 94 93



Appendices

MAIN CHARACTERISTICS OF FRENCH SAVINGS PRODUCTS

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

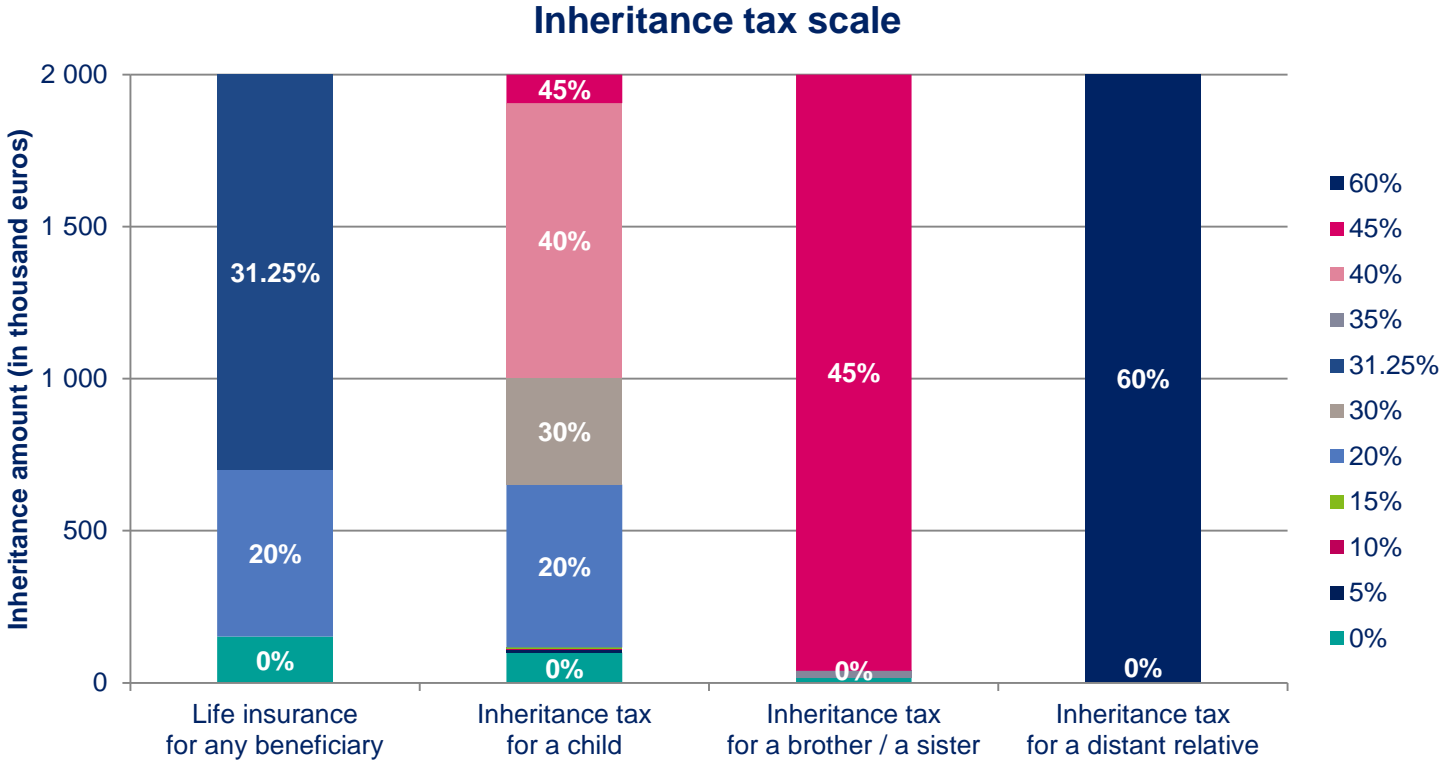
Simplified description for illustration purpose only. Source: INSEE and Banque de France

(1) 17.2% for the part of annual gains below €4.6k for a single person (€9.2k for a couple)

24.7% for premiums written before 2018 or with an AUM below €150k for a single person

30% flat tax for premiums written after 2018 and with an AUM above €150k for a single person, for the fraction of AUM above this threshold

FOR FRENCH SAVERS, LIFE INSURANCE IS THE BEST WAY TO LIMIT INHERITANCE TAX

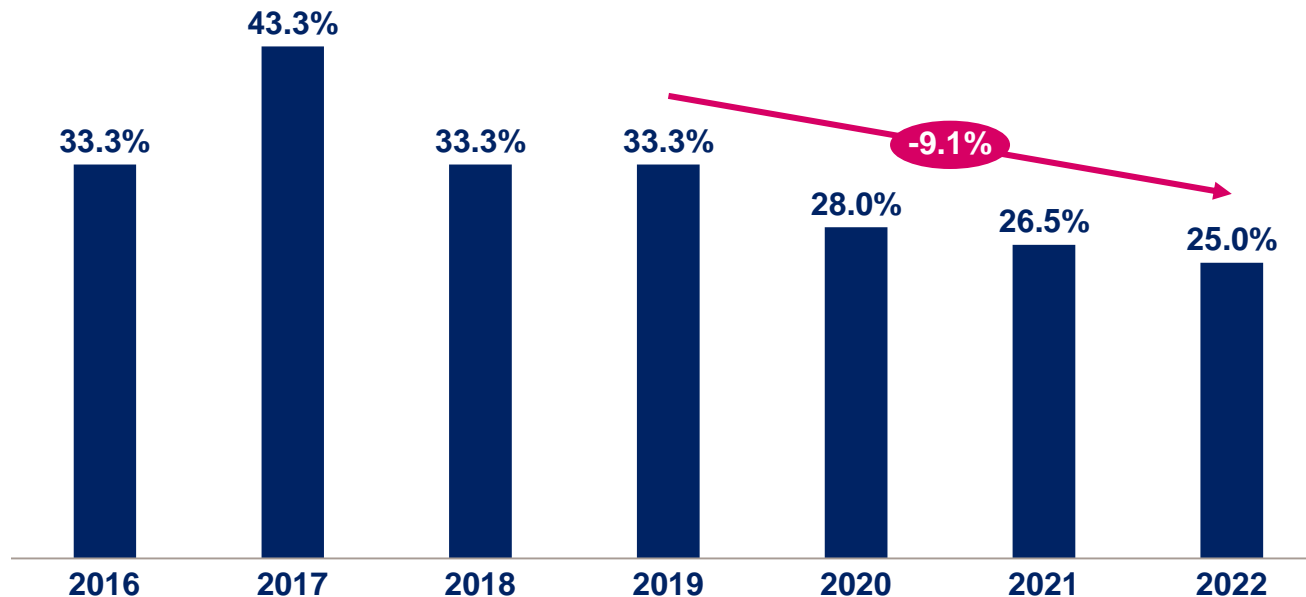


➤ **Average tax rate for €150k of inheritance amount:**

0% 5% 39% 59%

Simplified description for illustration purpose only.

A GRADUAL DECREASE OF FRENCH CORPORATE TAX RATE

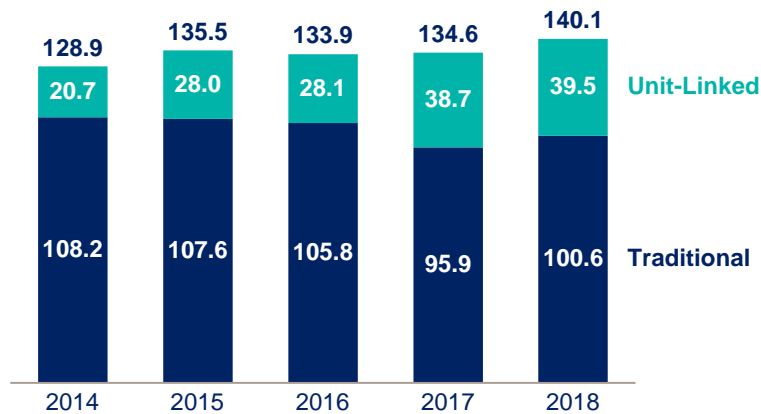


- The finance law for 2017 provided for a gradual decrease of French corporate tax rate from 33.3% to 28% between 2019 and 2020
- The finance law for 2018 extends the decrease from 28% to 25% between 2020 and 2022

FRENCH LIFE INSURANCE MARKET KEY FIGURES

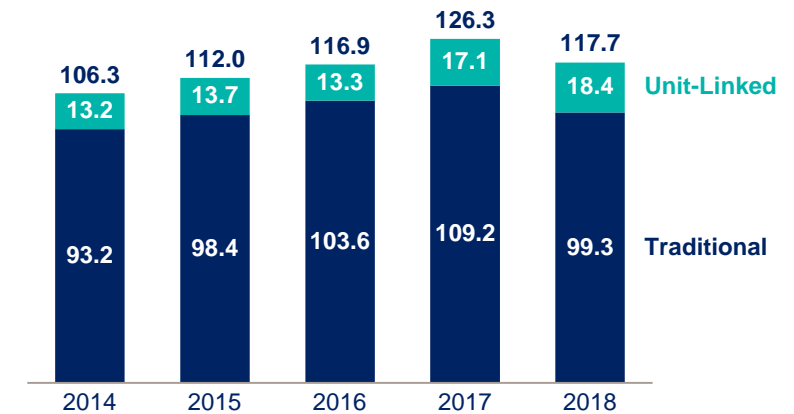
PREMIUM INCOME

(€bn)



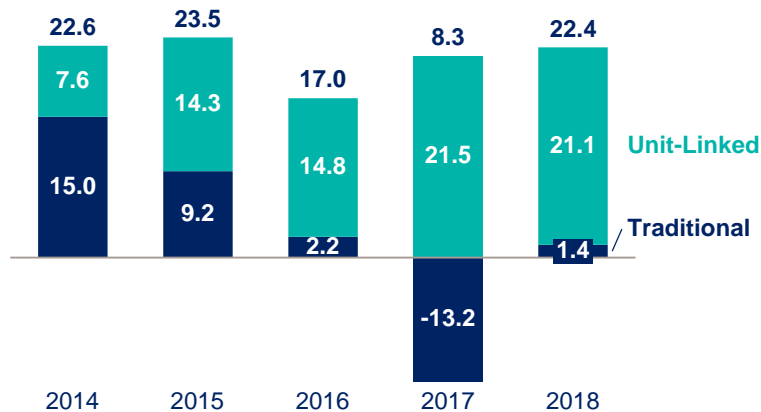
WITHDRAWALS

(€bn)



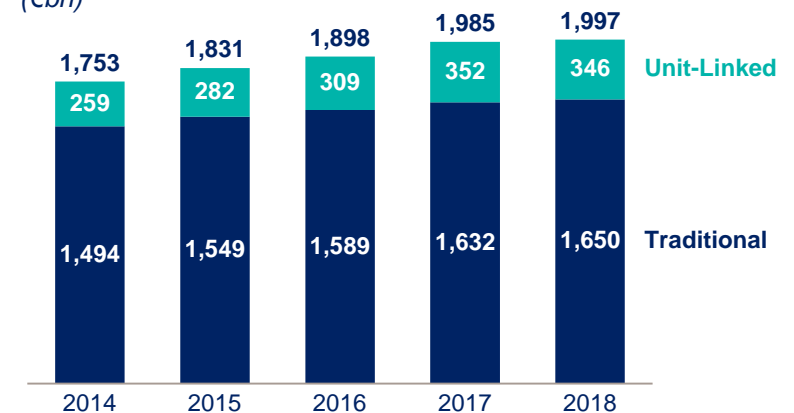
NET INFLOWS

(€bn)



MATHEMATICAL RESERVES

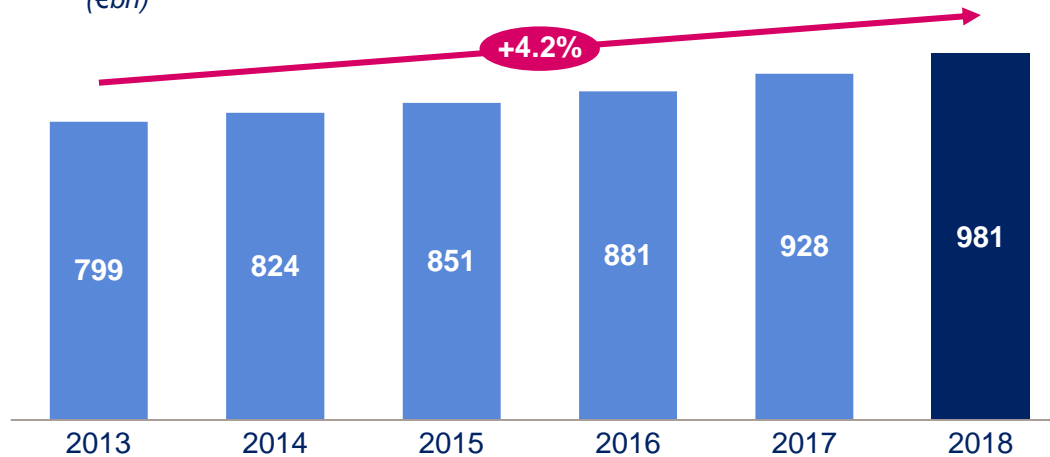
(€bn)



FRENCH MORTGAGE MARKET KEY FIGURES

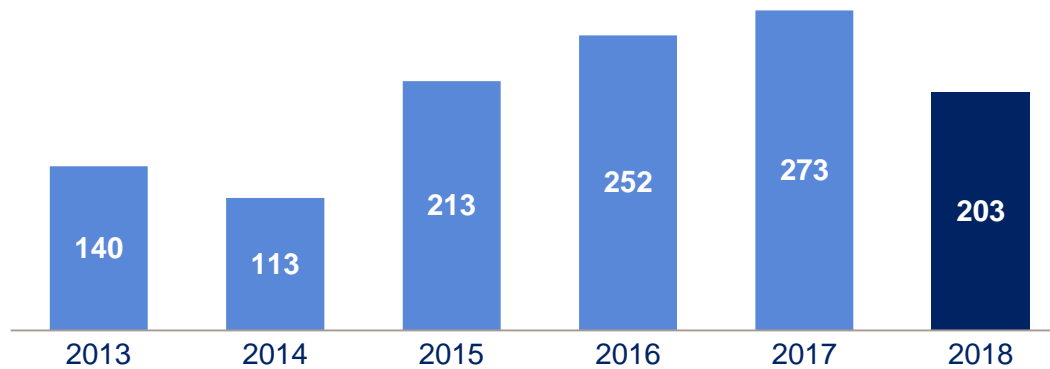
OUTSTANDING MORTGAGE LOANS

(€bn)



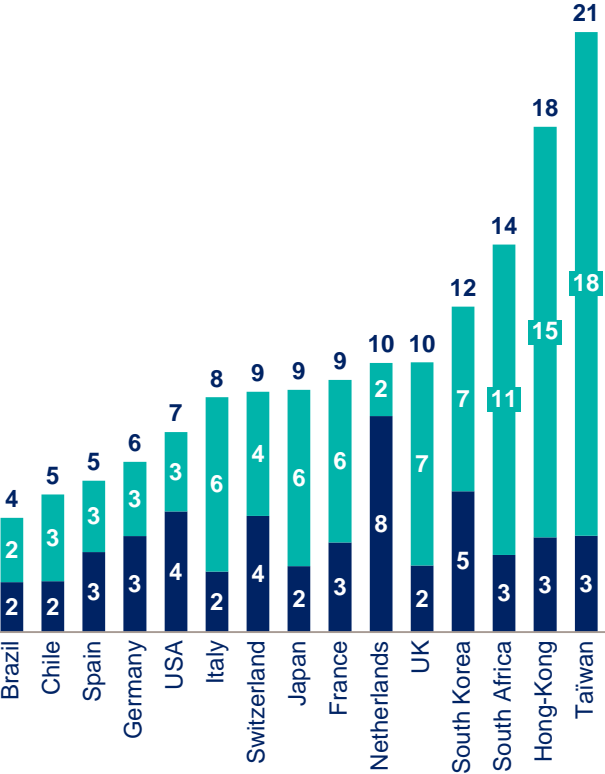
ANNUAL VOLUME OF NEW MORTGAGE LOANS

(€bn)

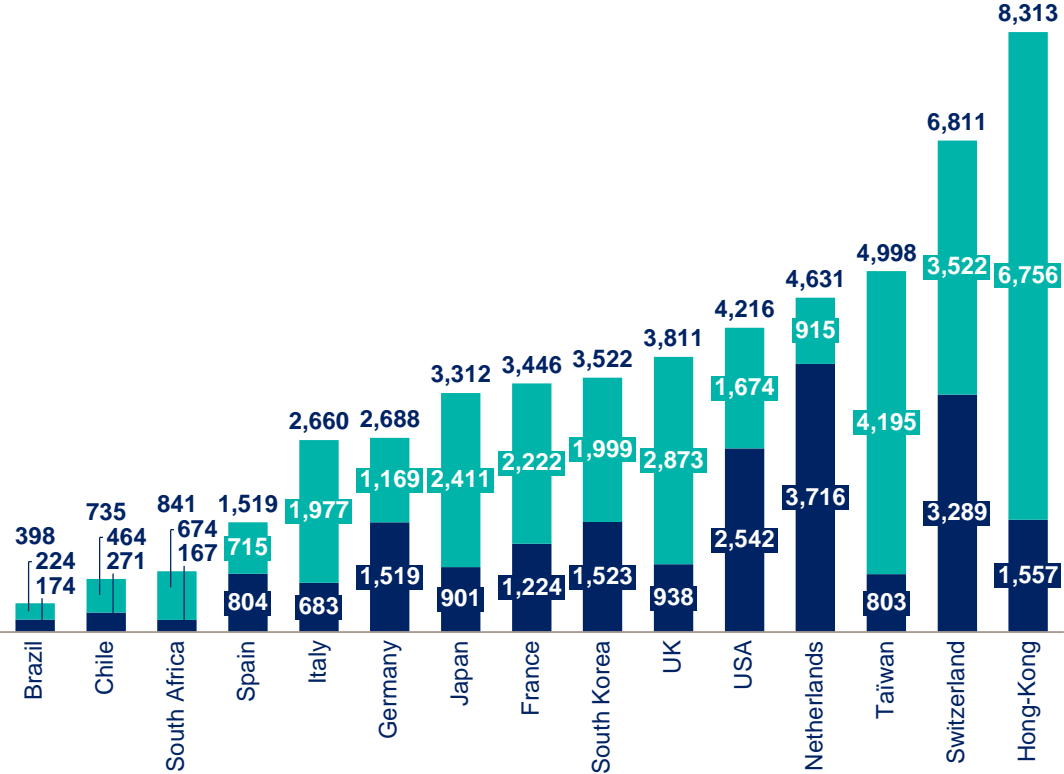


INSURANCE PENETRATION IN THE WORLD

INSURANCE PREMIUMS / GDP
(%, 2017)



INSURANCE PREMIUMS PER CAPITA
(\$, 2017)

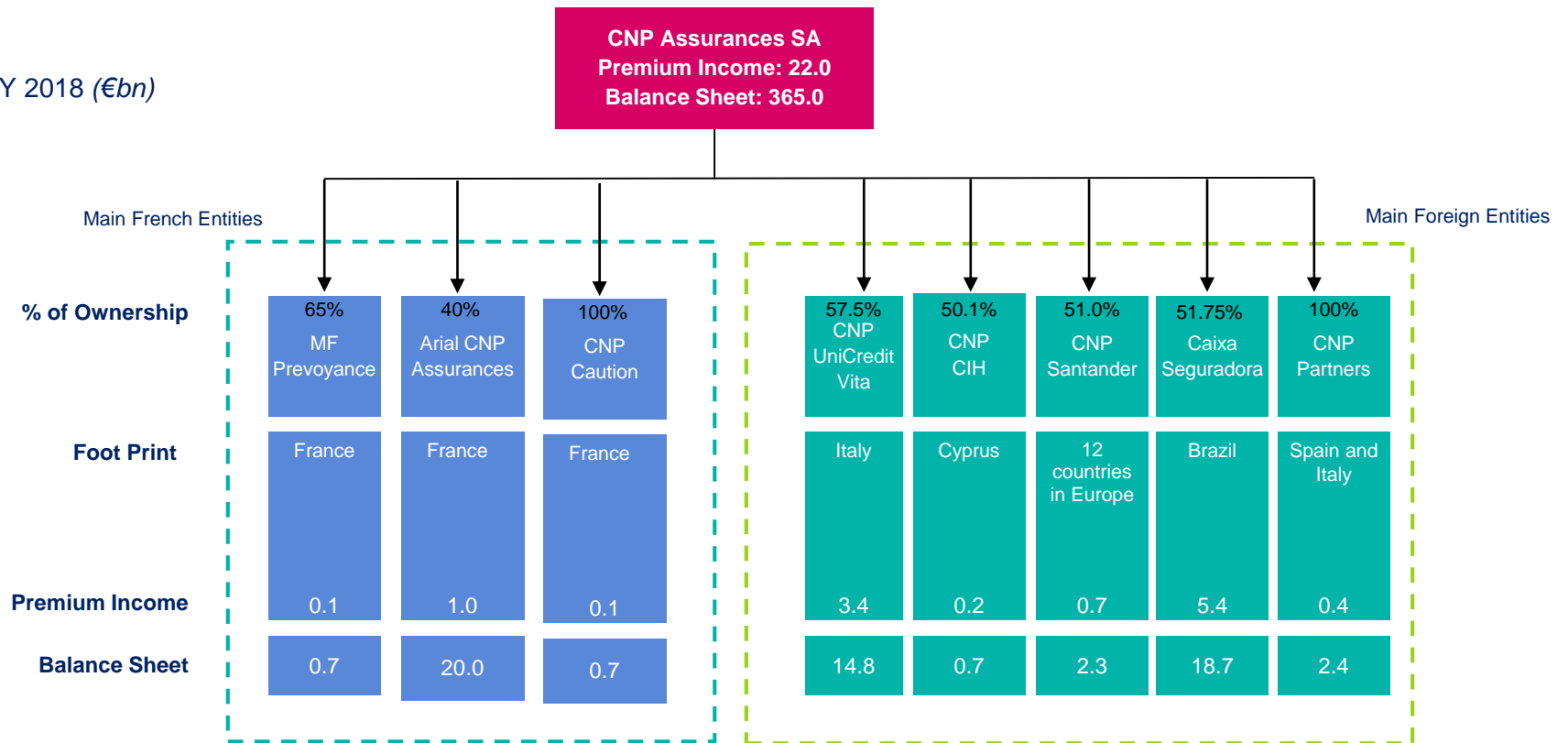


Life business Non-life business

Source: Swiss RE Institute, World insurance in 2017, No. 3 (2018)

GROUP STRUCTURE

FY 2018 (€bn)



- The Group issues bonds through CNP Assurances SA which is the listed entity and the main operating company of the Group (~85% of the consolidated balance sheet)
- Bonds are not issued through a pure holding company nor a SPV
- No senior bond outstanding within the capital structure

2018 NET PROFIT AND ROE BY GEOGRAPHY/SUBSIDIARY

(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP SANTANDER INSURANCE	CNP UNICREDIT VITA	OTHER EUROPE EXCL. FRANCE
Premium income	32,367	21,571	5,452	27	743	3,369	1,204
Period-end technical reserves net of reinsurance	313,935	280,772	15,541	19	1,742	12,956	2,905
Total revenue	3,846	2,514	1,081	18	87	83	62
Administrative costs	922	611	178	8	19	35	71
EBIT	2,924	1,903	903	10	68	48	(9)
Finance costs	(248)	(247)	0	0	0	(1)	0
Income tax expense	(901)	(480)	(394)	(3)	(9)	(15)	1
Equity-accounted and non-controlling interests	(281)	18	(249)	(2)	(29)	(14)	(6)
Fair value adjustments and net gains (losses)	89	136	(24)	0	(27)	3	0
Non-recurring items	(216)	(215)	0	0	0	(1)	0
Attributable net profit	1,367	1,115	236	5	4	20	(13)
ROE	8.4%	8.2%	14.1%		1.3%		

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

- ▶ **2018 premium income: €6.1bn**
 - Top-up premiums: €3.3bn
 - Transfers from traditional savings products (“Fourgous transfers”): €1.3bn
 - Inward reinsurance: €1.5bn
- ▶ **Technical reserves at end-2018: €119bn before reinsurance**
 - €108bn net of reinsurance (10% ceded to Natixis Assurances)
 - Marketing campaigns have driven a gradual increase in linked unit-liabilities as a percentage of total technical reserves
- ▶ **Outlook**
 - All new business is written by Natixis Assurances, while CNP Assurances reinsures 40% of business written up until 2019
 - CNP Assurances continues to manage in-force business and top-up premiums
 - Erosion of technical reserves will be very gradual thanks to top-up premiums
 - Action will continue to refocus technical reserves and new money on unit-linked contracts

- ▶ **2018 premium income: €8.4bn**
 - Top-up premiums: €4.0bn
 - Transfers from traditional savings products (“Fourgous transfers”/transfers to *Eurocroissance* contracts): €0.9bn
 - New business: €3.5bn
- ▶ **Technical reserves at end-2018: €126bn**
 - Technical reserves stable compared with end-2017
- ▶ **Outlook**
 - Ongoing drive to diversify technical reserves
 - Range upgrades, including *Cachemire 2*
 - Transition to paperless, digital processes and products

Personal risk/ Protection

- ▶ **2018 premium income: €1.1bn**
 - Extension of Term Creditor Insurance partnership with BPCE to include the Banques Populaires networks
 - Group contracts realigned, and networks supported in applying “Bourquin amendment” giving policyholders an annual right to terminate their policy

- ▶ **2018 premium income: €0.2bn**
 - Term Creditor Insurance product with premiums calculated on outstanding principal launched in April 2018
 - ✓ Networks supported in applying “Bourquin amendment” giving policyholders an annual right to terminate their policy

TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHY/SEGMENT

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
2018	France	240,464	32,155	8,288	280,908
	Europe excl. France	6,771	8,111	2,328	17,210
	Latin America	788	12,571	1,558	14,917
	Total	248,023	52,838	12,174	313,036

PREMIUM INCOME

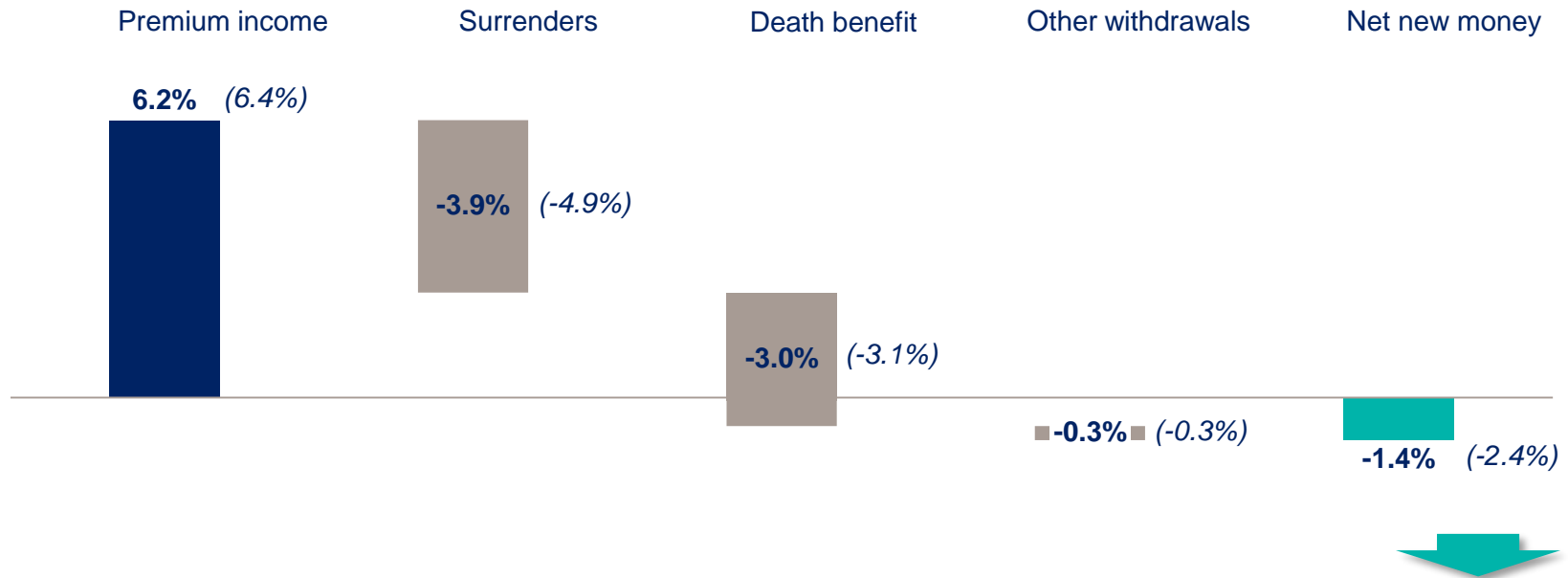
(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
2018	France	13,510	3,914	4,148	21,571
	Europe excl. France	1,388	2,919	1,009	5,316
	Latin America	55	3,945	1,479	5,480
	Total	14,953	10,778	6,635	32,367

SAVINGS/PENSIONS NET NEW MONEY – FRANCE



2018 (2017)

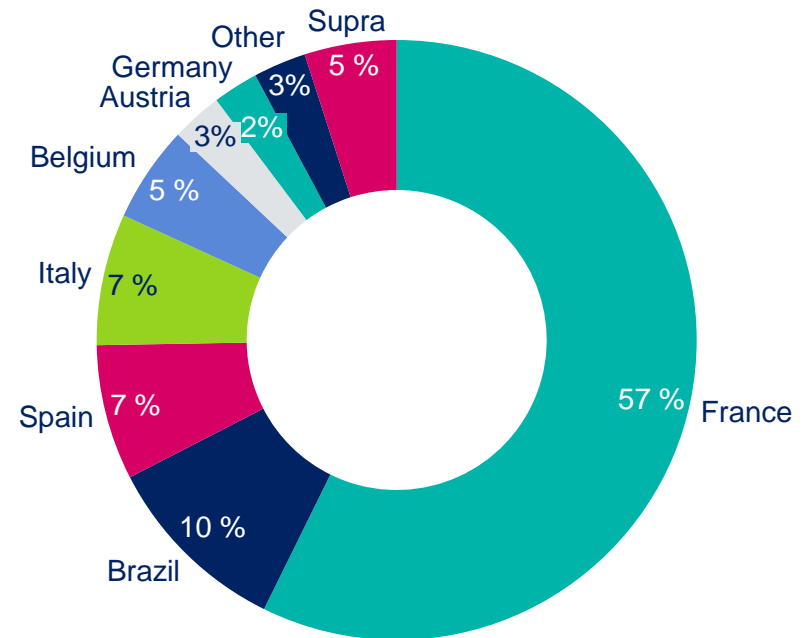
(% mathematical reserves)



(€m)	2018	2017
Unit-linked	2,437	2,338
Traditional	(5,135)	(7,705)
TOTAL	(2,698)	(5,368)

SOVEREIGN BOND PORTFOLIO

(€m)	31 December 2018		
	Gross exposure Cost*	Gross exposure Market value	Net exposure Market value
France	76,106	85,046	6,315
Brazil	13,482	13,529	1,089
Spain	9,681	10,283	960
Italy	9,411	10,043	804
Belgium	6,900	7,544	477
Austria	3,641	4,019	144
Germany	3,255	3,566	162
Other	3,782	3,928	1,135
Supranational issuers	6,590	7,222	0
TOTAL	132,848	145,178	11,086



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

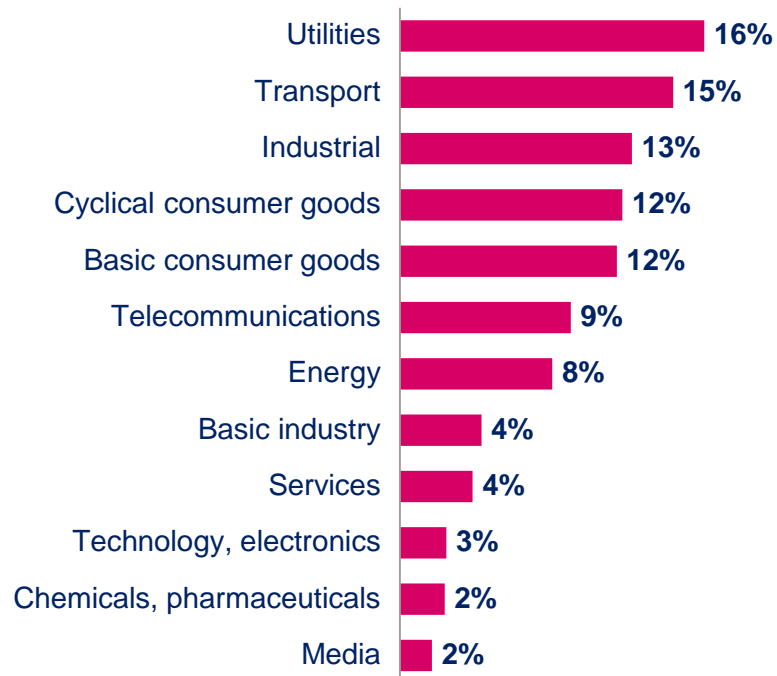
COUNTRY RISK EXPOSURE – ITALY

	31 December 2018			
(€m)	BONDS	EQUITIES	TOTAL	AVERAGE YEARS TO MATURITY
Sovereigns	9,411	0	9,411	4.4
Banks	2,564	201	2,765	2.0
Corporate excl. banks	3,358	316	3,674	2.8
TOTAL	15,333	517	15,850	3.6

CORPORATE BOND PORTFOLIO

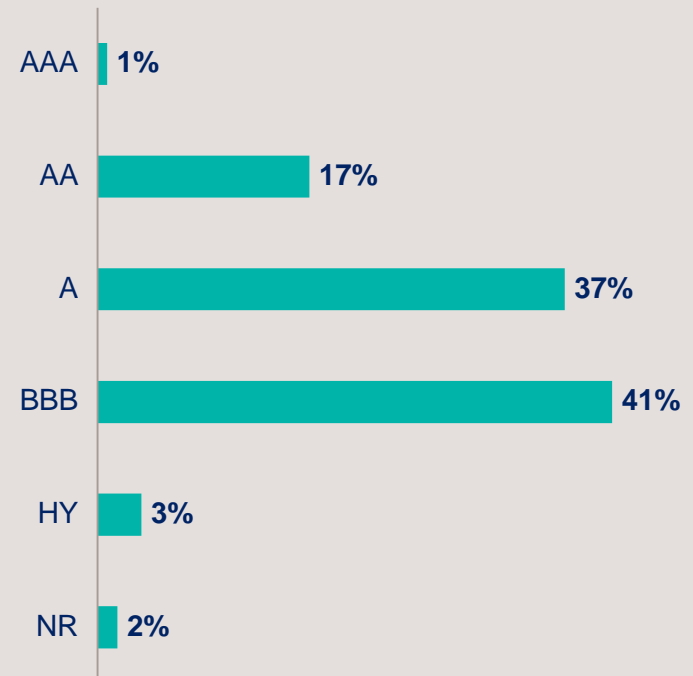
CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



CORPORATE BOND PORTFOLIO BY RATING*

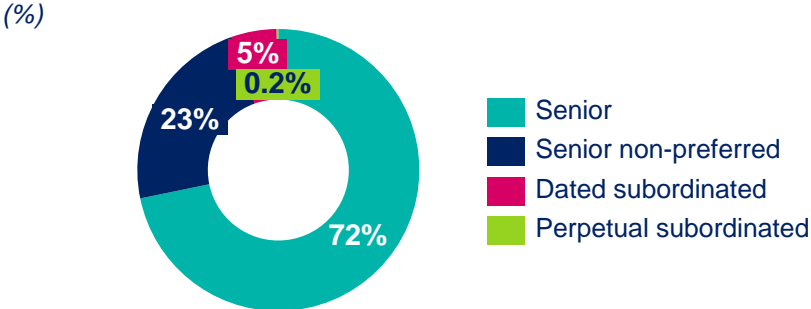
(%)



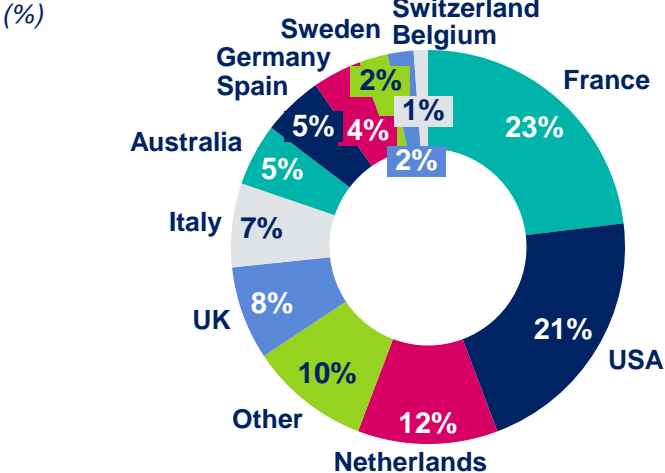
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 31 December 2018

BANK BOND PORTFOLIO

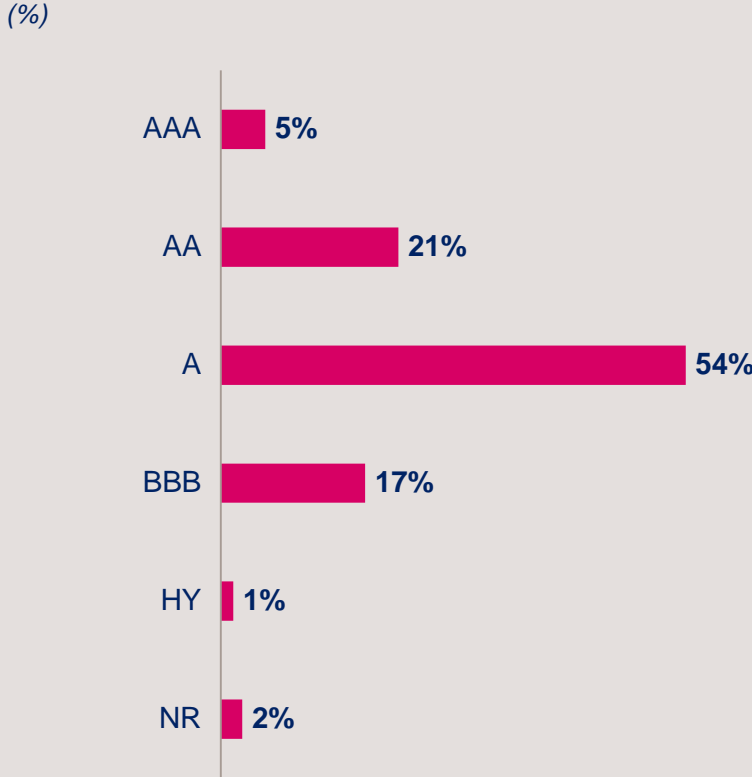
BANK BOND PORTFOLIO BY REPAYMENT RANKING



BANK BOND PORTFOLIO BY COUNTRY



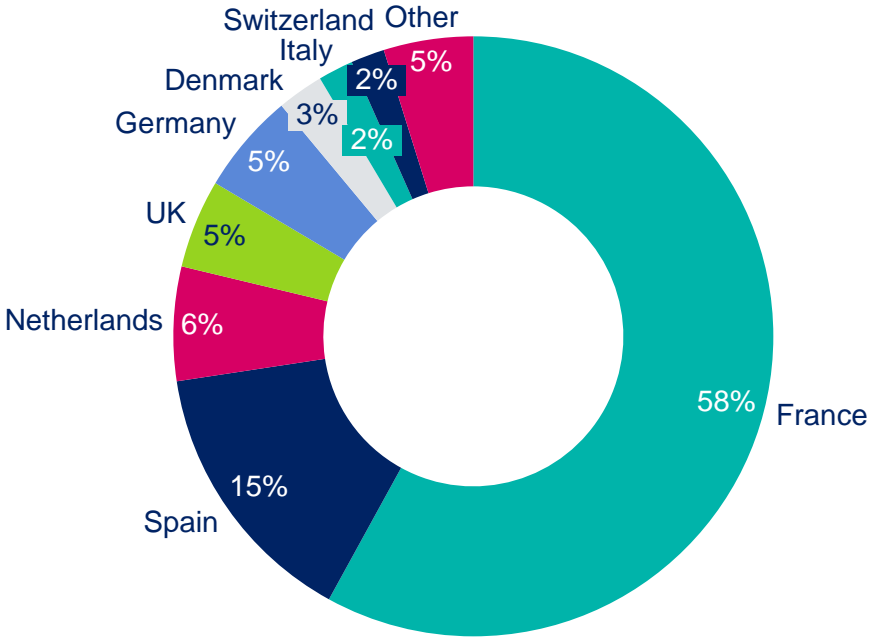
BANK BOND PORTFOLIO BY RATING*



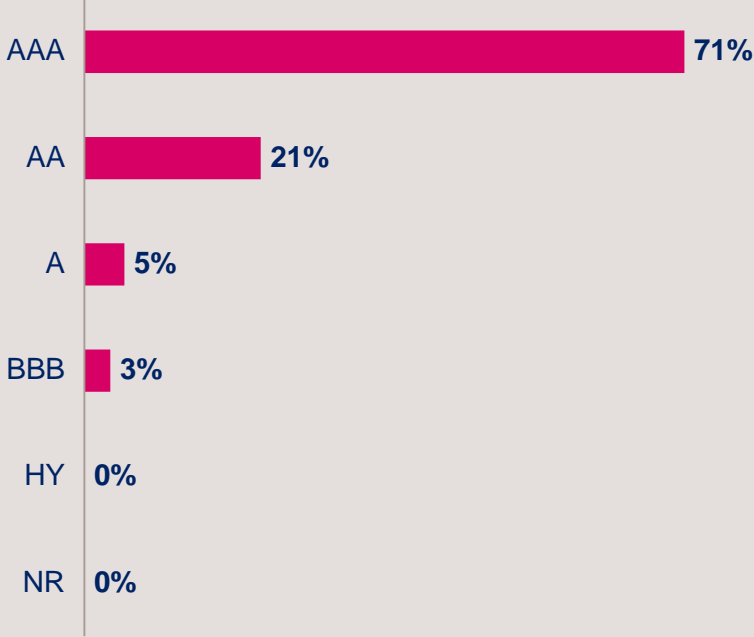
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 31 December 2018

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 at 31 December 2018

IFRS UNREALISED GAINS BY ASSET CLASS

<i>(€m)</i>	31 December 2018	31 December 2017
Bonds	16,618	22,183
Equities	8,045	14,113
Property	4,194	3,608
Other	(990)	(1,217)
TOTAL	27,867	38,687

<i>(as a % of total asset portfolio)</i>	31 December 2018	31 December 2017
Bonds	5.6%	7.5%
Equities	2.7%	4.8%
Property	1.4%	1.2%
Other	-0.3%	-0.4%
TOTAL	9.4%	13.1%

HEDGING STRATEGY

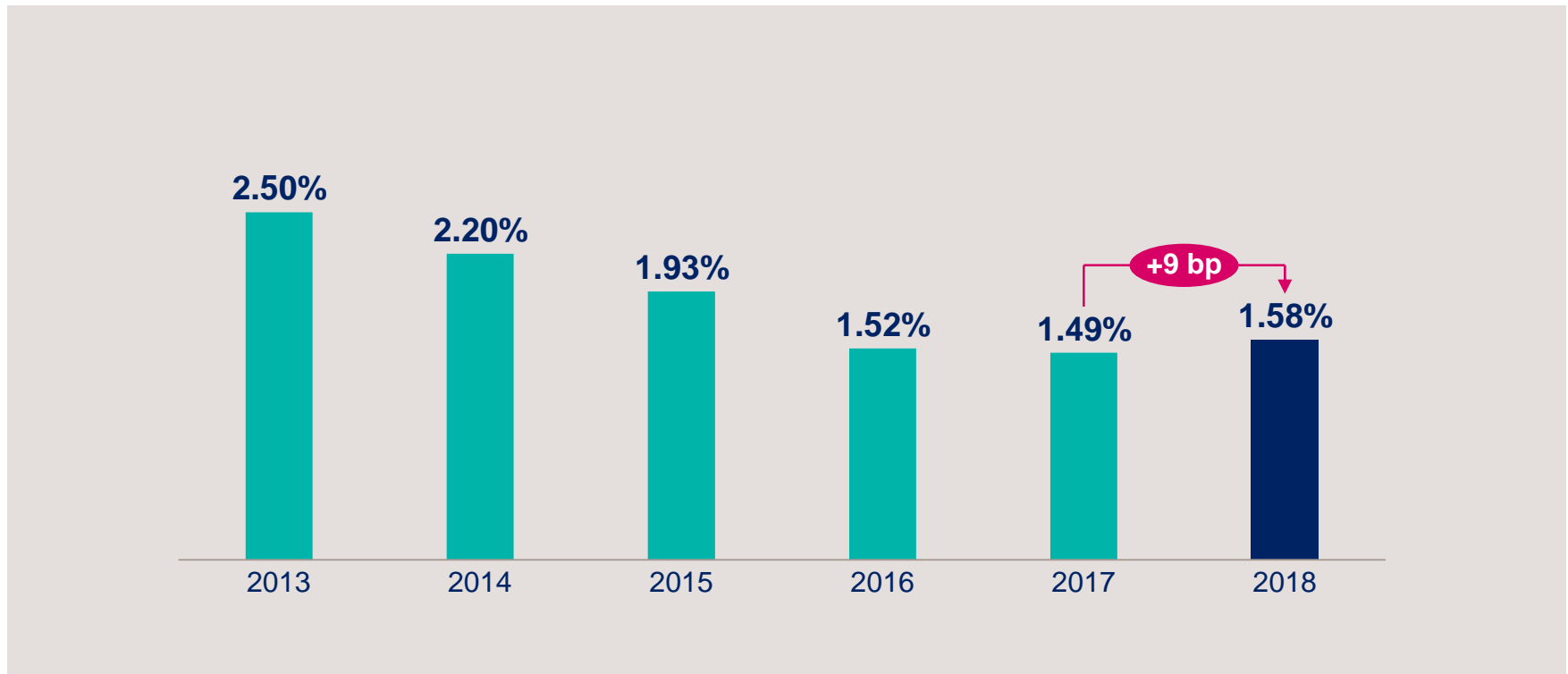
HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2018		Outstanding options at 31 December 2018	
				Option premiums	Notional amount	Fair value	Notional amount
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€217m	€2.4bn	€724m	€10.2bn
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€14m	BRL 1.8bn	€8m	BRL 1bn
	Financing for the payment made to roll over distribution agreements in Brazil	Call	< 2 years	€35m	BRL 2.4bn	€48m	BRL 2.4bn
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€161m	€24.1bn	€177m	€70.9bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€3m	€1.2bn	€1m	€1.2bn

➤ The 2018 hedging programme covered all market risks

Equity portfolio hedging strategy expanded

- Brazilian real hedging strategy maintained and call purchased to hedge the payment to be made to roll over the distribution agreements in Brazil
- Interest rate hedging strategy maintained
- Credit spread risk hedging strategy maintained

AVERAGE POLICYHOLDER YIELD IN FRANCE*

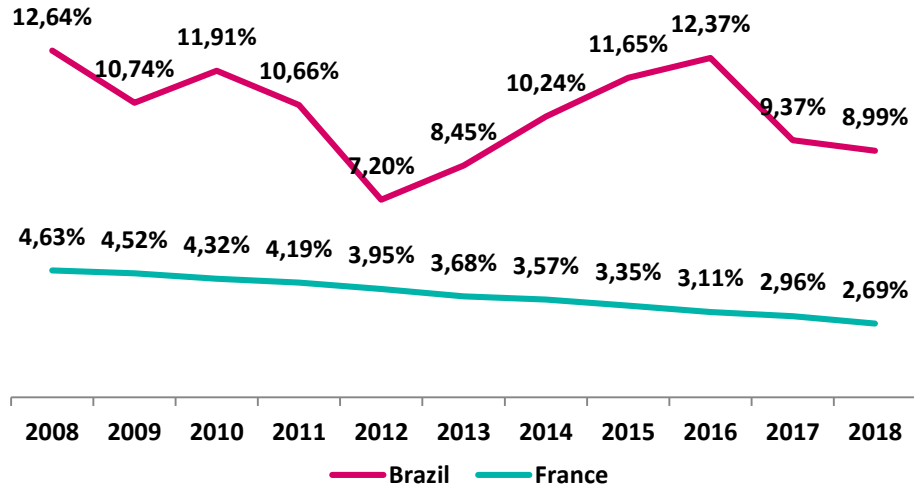


- Increased average policyholder yields on all contracts in the portfolio
- Narrower gap between yields on CNP Assurances' various contracts
- Policyholders' surplus reserve up €1bn in 2018 at €11.9bn (5.3% of technical reserves)

* Traditional Savings contracts

CNP'S BOND PORTFOLIO IN FRANCE AND BRAZIL

AVERAGE RETURN ON FIXED-RATE INVESTMENTS



WEIGHTED AVERAGE REMAINING LIFE OF BONDS (years)

