

May 2019

CORPORATE SOCIAL RESPONSIBILITY 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.

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This document may contain alternative performance indicators (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the 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.

A teal-colored rounded rectangle with a white border, containing the word 'CONTENTS' in white capital letters.

CONTENTS

- 1. CNP Assurances at a glance**
- 2. Corporate Social Responsibility strategy and ratings**
- 3. Responsible investment policy**

1.

**CNP Assurances
at a glance**

FRANCE'S LEADING LIFE INSURER, WITH A DIVERSIFIED FRANCHISE AND A ROBUST FINANCIAL PROFILE



MARKET LEADERSHIP

1 in France ⁽¹⁾
3 in Brazil ⁽²⁾

SCALE

37 million personal risk/protection insureds worldwide
14 million savings/pensions policyholders worldwide

SOLID GROWTH PROSPECTS

Renewal of main partnerships both in Europe and Latin America
Geographic diversification across Europe and Latin America

RESILIENT FINANCIAL PERFORMANCE

Continuously delivering profits and paying stable or growing dividends since IPO in 1998
Low guaranteed yield across French savings liabilities of 0.28% at end December 2018

FINANCIAL STRENGTH

180% Group SCR coverage ratio at 31 March 2019 (standard formula without transitional measures)
A1/A financial strength rating assigned by Moody's/S&P (both with stable outlook)

STRONG COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

81% of assets managed under ESG criteria ⁽³⁾
€10.4bn of green investments at year-end 2018 (vs. €8.2bn at year-end 2017)

(1) In terms life insurance reserves (2017)

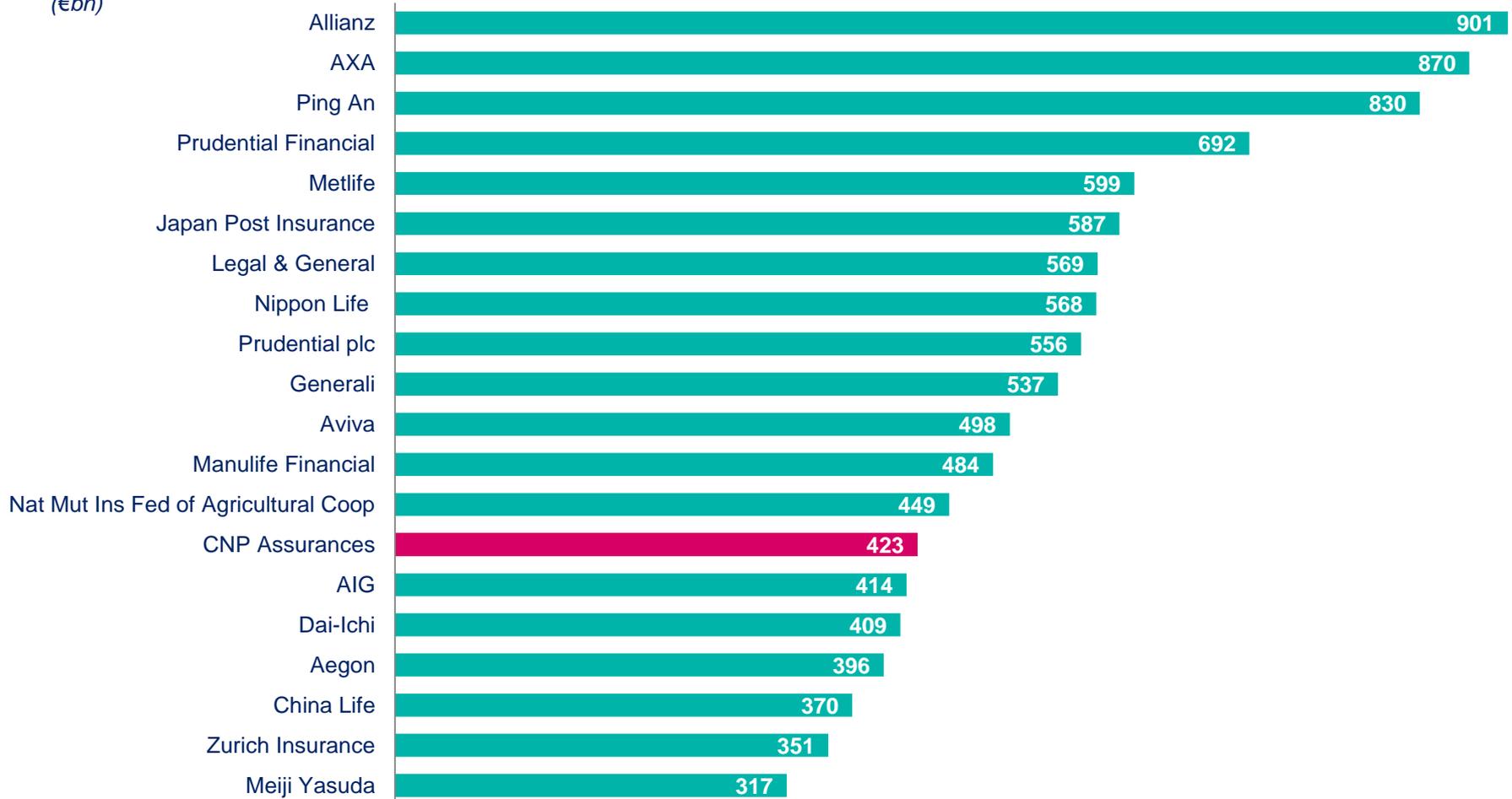
(2) In terms of insurance premium income (February 2019)

(3) CNP Assurances France including unit-linked

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

TOTAL ASSETS

(€bn)



A VALUE-ADDING FINANCIAL INTERMEDIARY FOR POLICYHOLDERS LOOKING TO PROTECT THEMSELVES

Main markets



Main businesses

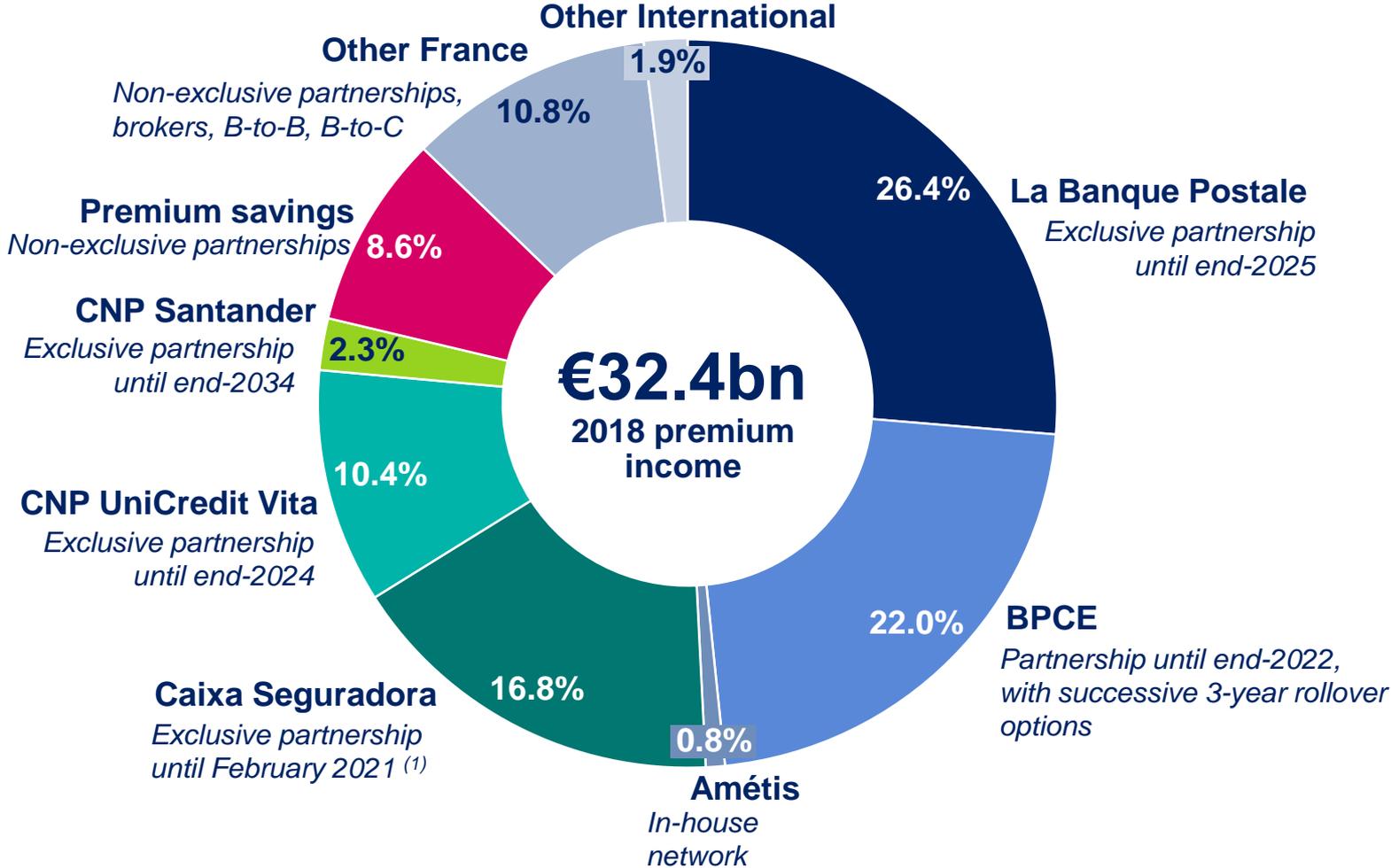


At 31 December 2018

(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

A MULTI-PARTNER MODEL



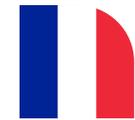
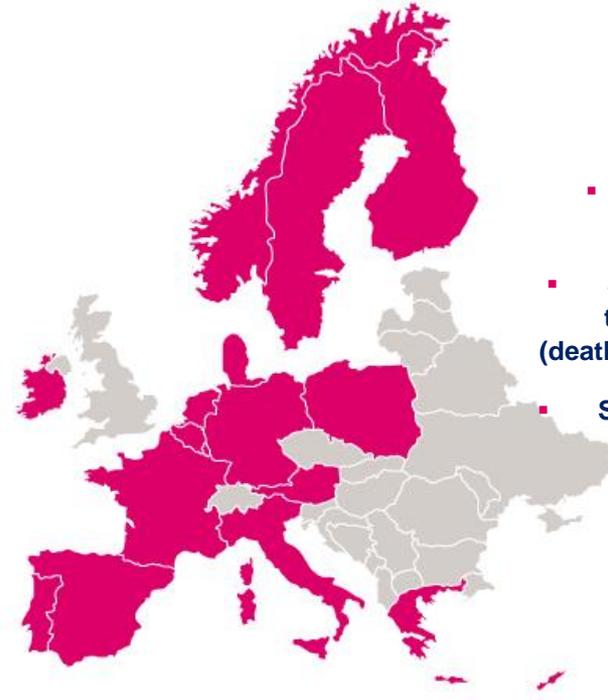
(1) Partnership extended until February 2041, subject to various conditions precedent being met

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

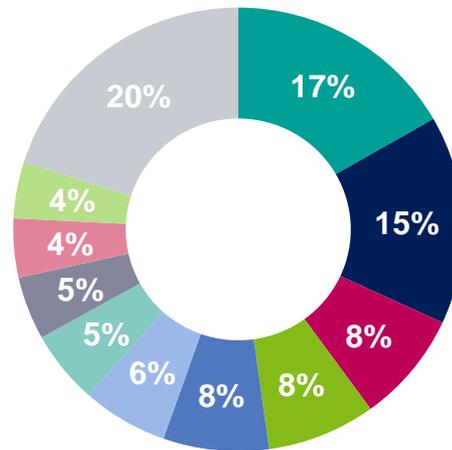
(1) In terms life insurance reserves (2017). Source: FFA

(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

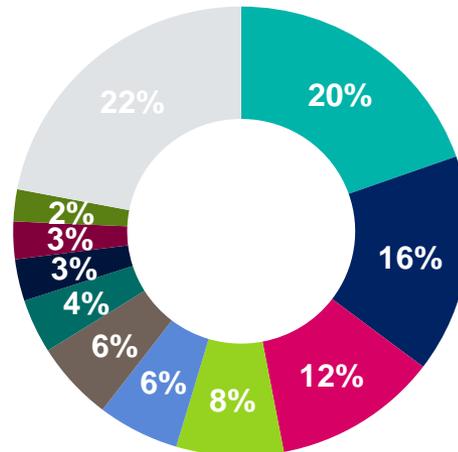
STRONG MARKET SHARES IN FRANCE AND BRAZIL

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)

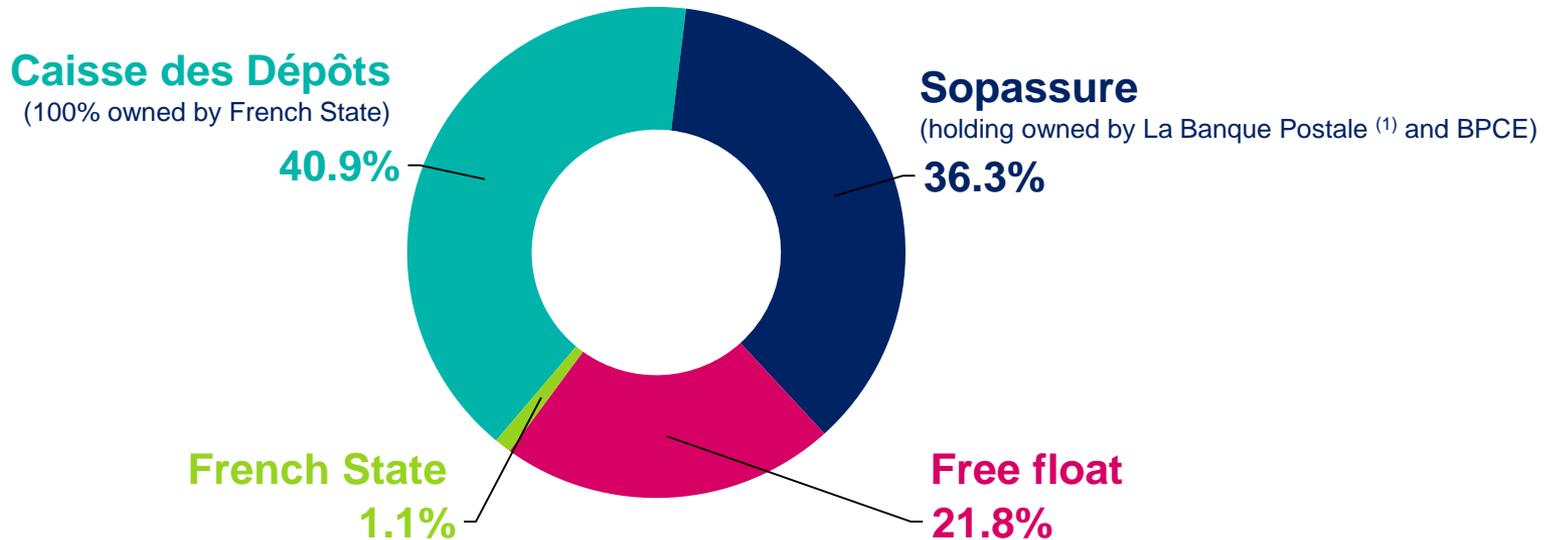


- BRADESCO
- BANCO DO BRASIL
- CAIXA SEGURADORA *3rd insurer in Brazil*
- ITAU
- PORTO SEGURO
- ZURICH SANTANDER
- MAPFRE VERA CRUZ
- BB MAPFRE
- ICATU
- TOKIO MARINE
- Others

(1) In terms life insurance reserves (2017)

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

CNP ASSURANCES SHAREHOLDER BREAKDOWN



- Relations between Caisse des Dépôts, Sopassure and the French State continue to be governed by a shareholder agreement until 31 December 2019 ⁽²⁾
- The position of Chairman of the Board of Directors is separated from that of CEO
- CNP Assurances Board of Directors: 44% of female directors, 25% of independent directors

At 31 December 2018, in % of share capital

(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%

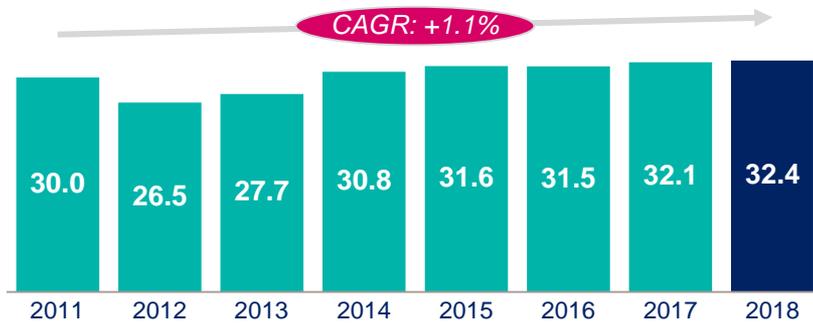
Others: 2.6%

FINANCIAL OVERVIEW

SOLID FINANCIAL PERFORMANCE

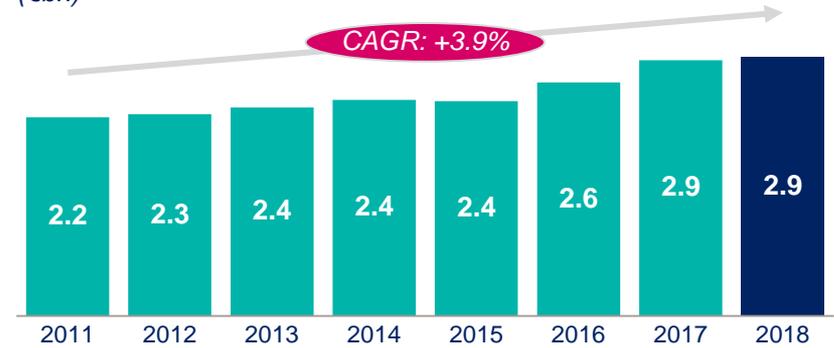
PREMIUM INCOME

(€bn)



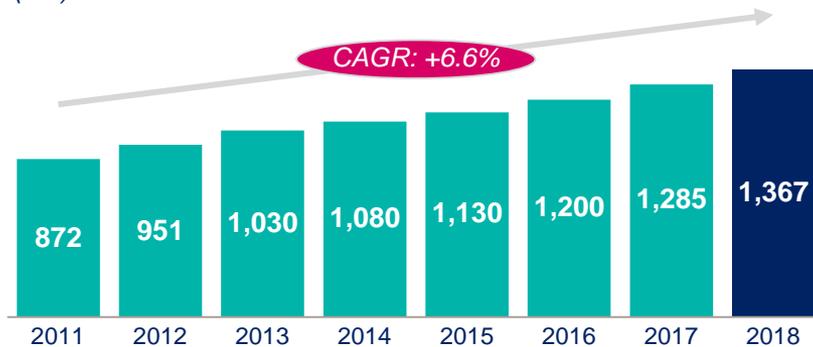
EBIT

(€bn)



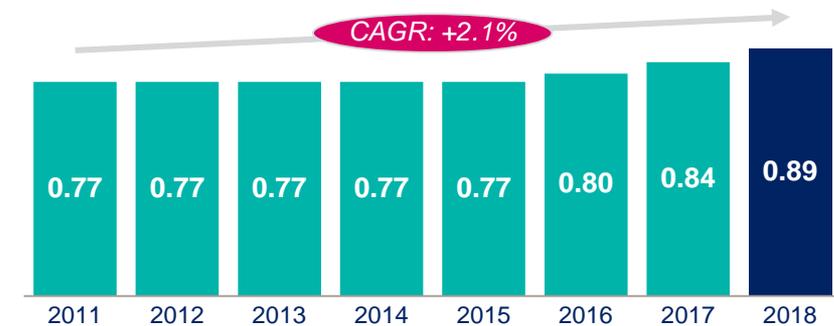
NET PROFIT

(€m)



DIVIDEND PER SHARE

(€)



2.

**Corporate Social
Responsibility
strategy and ratings**

3 PILLARS OF OUR CSR STRATEGY



Contribute to a sustainable society

- Fight inequalities by avoiding financial exclusion
- Satisfy policyholders as much as possible
- Ensure good business ethics
- Implement a responsible HR policy
- Develop social initiatives

Contribute to a sustainable environment

- Optimize the environmental footprint of the Group
- Gear our customers towards a low-carbon economy through insurance products and investments

Contribute to a sustainable economy

- Be a responsible investor
- Be a responsible purchaser

➤ **CSR department is directly supervised by a member of the Executive Committee, and reports to the CEO, the Board of Directors and the Chairman on the Group's activities and objectives**

ACHIEVEMENTS



Contribute to a sustainable society

- 36% of female senior executives
- Less than 0.2% term creditor insurance rejection rate for the past eight years

Contribute to a sustainable environment

- 2 business sites are equipped with renewable energies
- 199,000 life insurance policies including a SRI fund at year-end 2018

Contribute to a sustainable economy

- 55% of purchasers were assessed under their environmental, social and ethical criteria
- €279bn of assets managed under ESG criteria

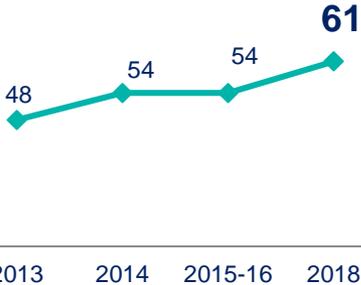
FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY



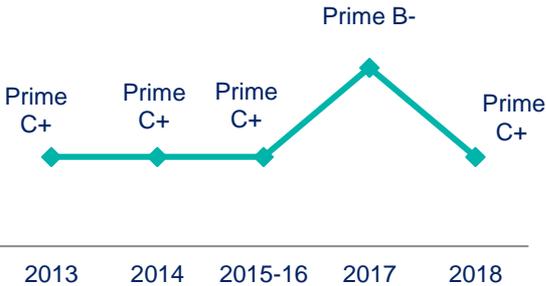
*QWL: Quality of Work Life

- In early 2019, CNP Assurances scores 99/100 on the equal opportunities index. The firm obtained the maximum score for practically all of the indicators: gender pay gap for people of comparable ages in comparable positions, individual pay rise differences and discrepancies in promotions between men and women, pay rises when women come back from maternity leave, gender-based apportionment of the ten employees with the highest salaries.
- Employees with disabilities represented 7 % of CNP Assurances' workforce at year-end 2018. Our 7th internal agreement signed on this topic with three union organizations for 2015-2018 is a testimony to our enduring commitment

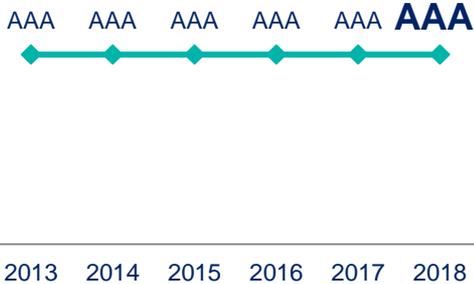
EXTERNAL CSR EVALUATIONS: CNP ASSURANCES RANKS AMONG THE LEADING PLAYERS IN THE INSURANCE SECTOR



➤ #4 out of 53 European insurers



➤ #1 out of 131 insurers worldwide



➤ Highest rating maintained over the years



➤ Continuous rating upgrade

CNP ASSURANCES' SHARES ARE INCLUDED IN LEADING SRI INDICES



Since 2010



Since the inception of the indices (2013)



Since 2012



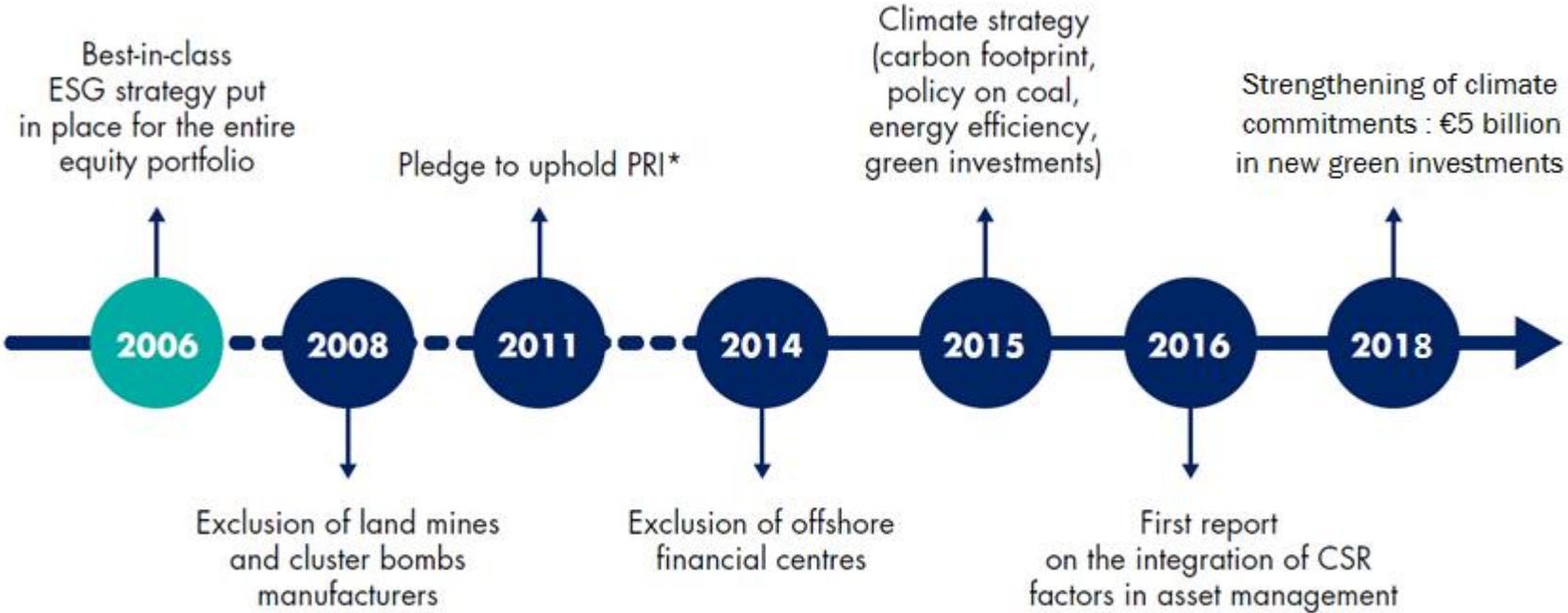
FTSE4Good

Since 2015

3.

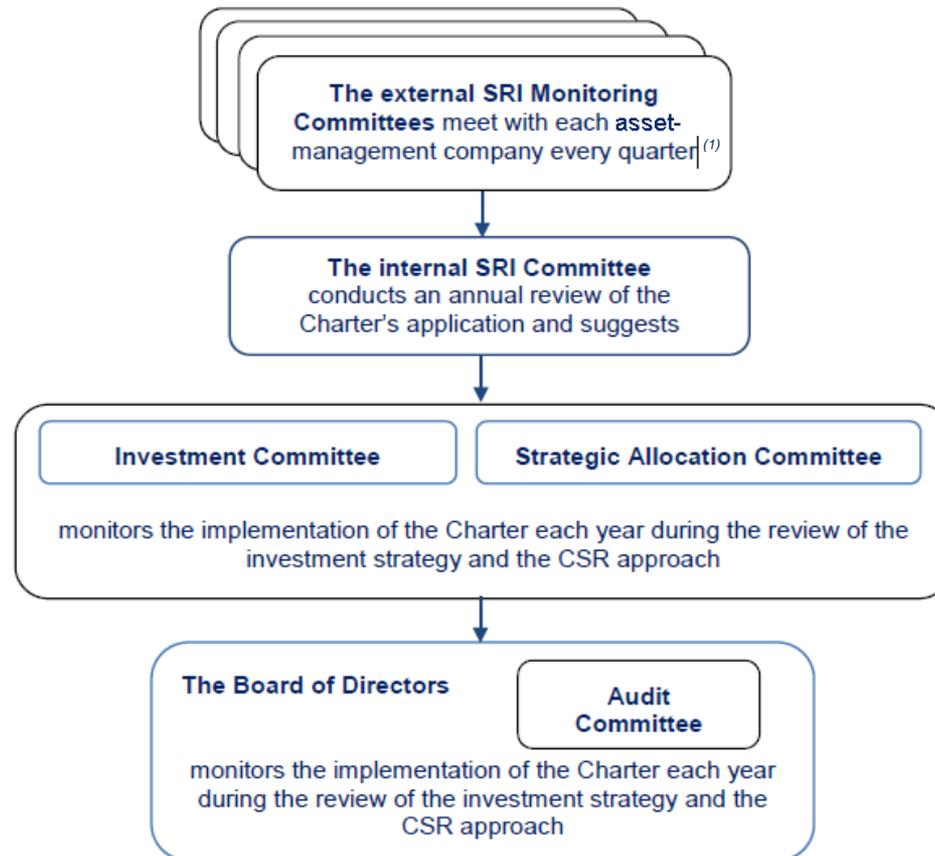
**Responsible
investment policy**

RESPONSIBLE INVESTMENT COMMITMENT STRENGTHENED OVER TIME



*PRI: the United Nations' Principles for Responsible Investment

GOVERNANCE OF THE RESPONSIBLE INVESTMENT POLICY



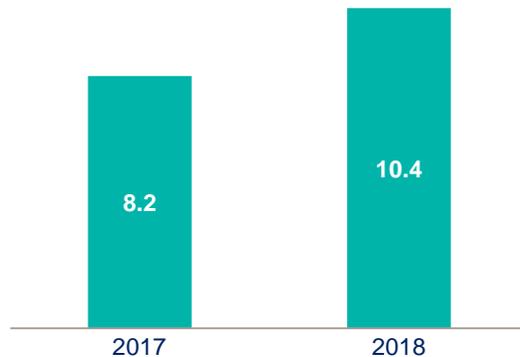
➤ **The principles are written in a charter, validated by all the relevant departments**

(1) Asset-management companies: La Banque Postale AM and Ostrum AM

SOCIALLY RESPONSIBLE INVESTING STILL A CORE COMMITMENT

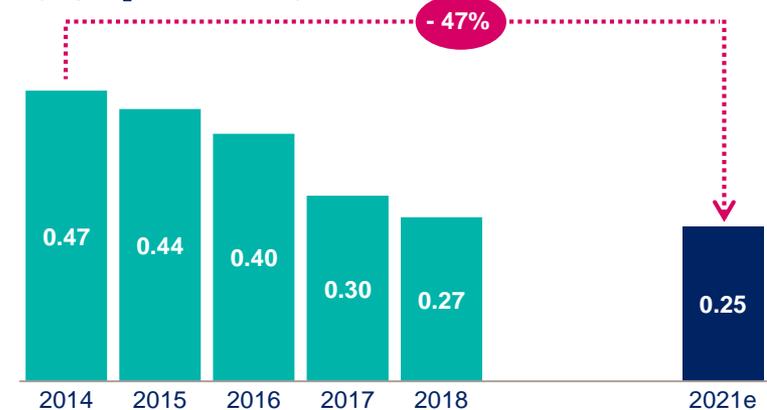
Green investments portfolio (1)

(€bn)



Equity portfolio's carbon footprint

(teqCO₂/€k invested⁽²⁾)



➤ To help limit global warming, CNP Assurances has made the following commitments:

- Hold a €3bn portfolio of “green” investments ⁽³⁾ by the end of 2018 → Objective 125% met
- Make €5bn worth of investments over the period 2018-2021 to support energy and environmental transition → Objective 61% met (with portfolio at that date representing €10bn)
- Reduce the equity portfolio's carbon footprint to 0.25 teqCO₂/€k invested by end-2021 → Objective 91% met

➤ The Group has announced new ambitions to withdraw from the coal industry

- No shares will be held in companies that derive over 10% of revenue from thermal coal
- The Group has stopped investing in companies that are involved in building new coal-fired power stations

Unaudited management reporting data. Achievement rates at end-2018

(1) Green bonds, infrastructure investments, private equity, property and forestry assets, SRI funds

(2) CO₂-equivalent tonnes per thousand euros invested

(3) Green bonds, infrastructure investments and private equity

A RESPONSIBLE INVESTOR CONTRIBUTING TO THE 2°C CLIMATE OBJECTIVE



Objective	% of target achieved at end-2018
Reduction of the carbon footprint on directly owned listed equities (0.25 teqCO ₂ per thousand euros invested in 2021, i.e., a 47% reduction between 2014 and 2021)	91%
Reduction of greenhouse gas emissions linked to the energy consumption of directly held property (in teqCO ₂ /sq.m/year: -40% between 2006 and 2021)*	85%
New “green” investments for the energy and environmental transition (€5 billion between 2018 and 2021)	61%
Exclusion of acquisitions in companies that derive over 10% of their revenue from thermal coal	100%

* Change in the indicator: To meet France’s objectives and as part of its “low carbon” component, CNP Assurances has modified its indicator by committing to reducing the greenhouse gas emissions linked to the energy consumption of property assets held directly or through wholly owned subsidiaries by 40% by 2021

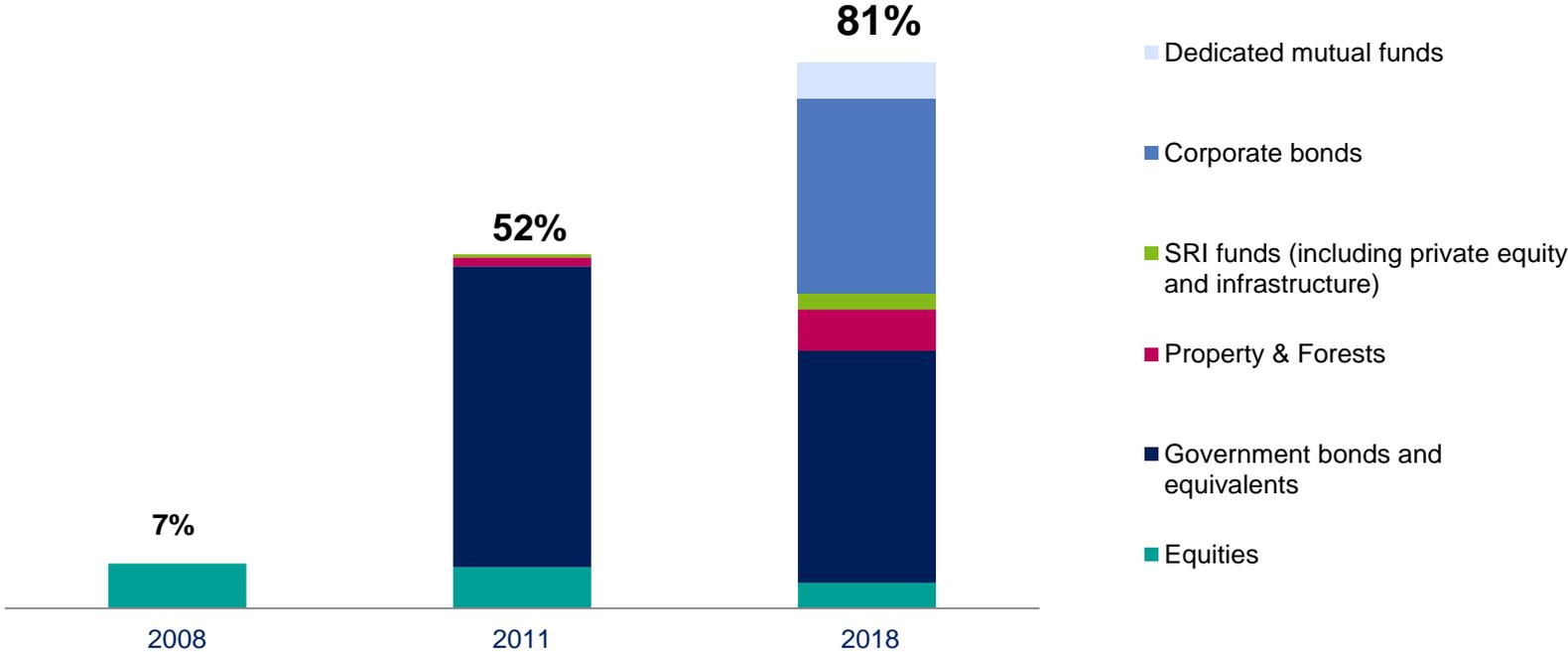
RESPONSIBLE INVESTMENT POLICY

	 Country exclusion	 Securities exclusion	 Food speculation funds exclusion	 ESG rating analysis	 Systematic integration of ESG in investment policy
Property	✓			✓	✓
Woodland	✓			✓	✓
Equities	✓	✓		✓	✓
Corporate bonds	✓	✓		✓	
Private equity/Infrastructure	✓	✓		✓	
Government bonds	✓				
CNP Assurances-dedicated funds	✓	✓	✓		
Other funds	Watchlist	Watchlist	✓		

-  Undemocratic countries deemed at risk, with a low level of freedom or corrupt judges, and tax havens.
-  In accordance with the UN Global Compact: arms manufacturers whose products include anti-personnel mines or cluster munitions and coal mining and coal-based energy producing companies.
-  Speculation on agricultural commodities.
-  ESG data collection for investment analysis.
-  ESG analysis and/or ratings systematically impact the decision to invest.

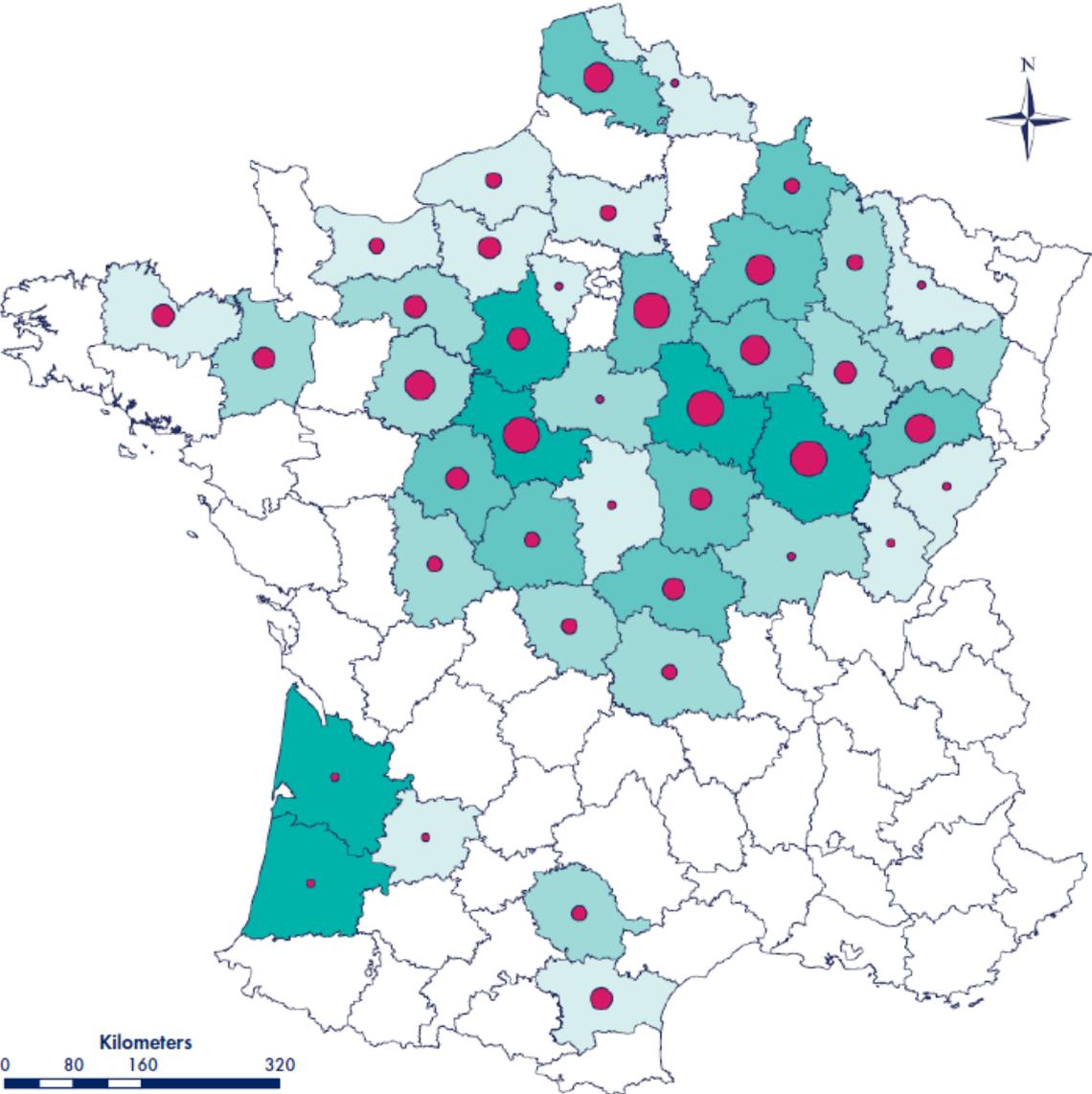
ESG SCREENING SIGNIFICANTLY ENLARGED TO A WIDER RANGE OF ASSET CLASSES SINCE 2008

% of assets managed under ESG criteria (1)



(1) CNP Assurances France including unit-linked

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



- **203 forest areas** owned, covering a total of nearly **57,090 ha**
- Net storage of **204,179 tonnes of CO2** in 2018
- **Sustainable management certification and preservation of biodiversity** are the key ESG criteria included in CNP Assurances' woodland investments

ENGAGED INVESTMENT STRATEGY IN 2018 STRONG CONTRIBUTION TO THE REAL ECONOMY

PRIVATE EQUITY – SMEs, MIDCAPs AND START-UPS

€500m in 2018

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

PROPERTY– FORESTRY ASSETS

€700m in 2018

Increased investment in office, retail, warehouse and residential property and forestry assets

Ongoing geographical diversification (Italy, Germany, United States)

Ongoing strategy to improve the portfolio's energy performance

INFRASTRUCTURE

€100m in 2018

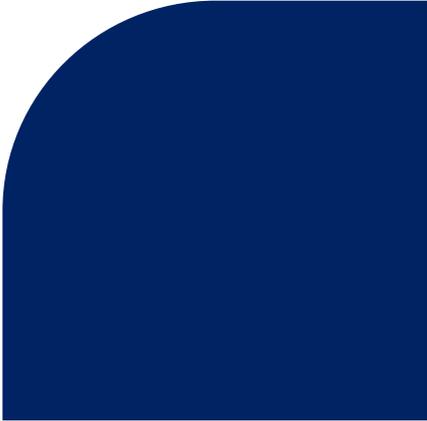
Investment in renewable energies, telecoms, social infrastructure, etc.

PRIVATE DEBT

€1,000m in 2018

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

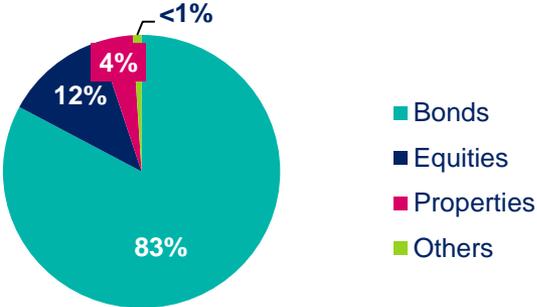
Financing for SMEs and midcaps to accelerate their growth



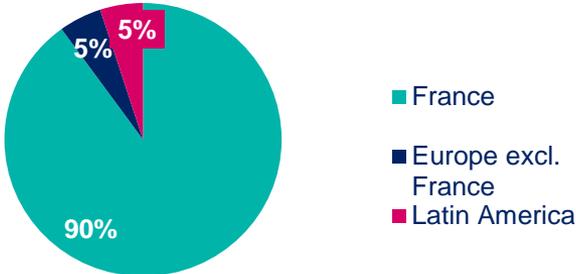
Appendix

ASSET AND LIABILITY ALLOCATION AT YEAR-END 2018

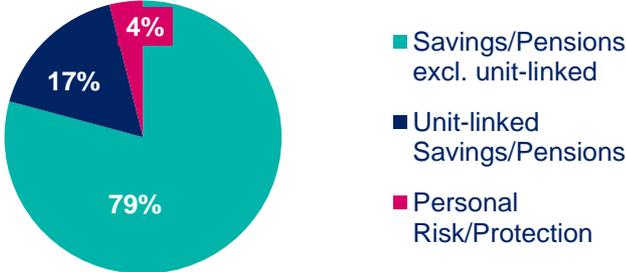
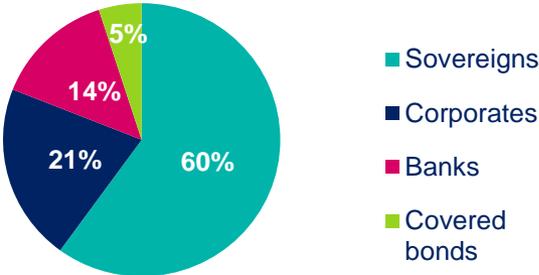
€323BN OF ASSETS UNDER MANAGEMENT
EXCLUDING UNIT-LINKED



€313BN OF AVERAGE TECHNICAL RESERVES
NET OF REINSURANCE



BOND PORTFOLIO BY TYPE OF ISSUER



PUBLICATIONS AND CONTACTS



2018 Corporate Social Responsibility Report



2018 Sustainable Investment Report
will be released soon

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

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