

29 July 2019

2019 INTERIM RESULTS





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1.

Executive Summary

SIGNIFICANT EVENTS IN FIRST-HALF 2019

Reaffirming the international multi-partner business model

- Robust growth in Brazil
- Stronger position in Cyprus
- LBP and BPCE agreements to be extended

Appeal of life insurance in France

- Net new money in H1 2019: +€13.1bn ⁽¹⁾
- Technical reserves: €1,740bn, +2% vs. 30 June 2018 ⁽¹⁾
- PACTE Act: significant growth opportunities

Security in a low interest rate environment

- Consolidated SCR coverage ratio of 169% (standard formula)
- Growth in policyholders' surplus reserve (€12.7bn)

Transforming and optimising the business model

- Accelerated rollout of the digital strategy
- Disciplined cost management driving improvement in the cost/income ratio

Heightened commitment to socially responsible investing

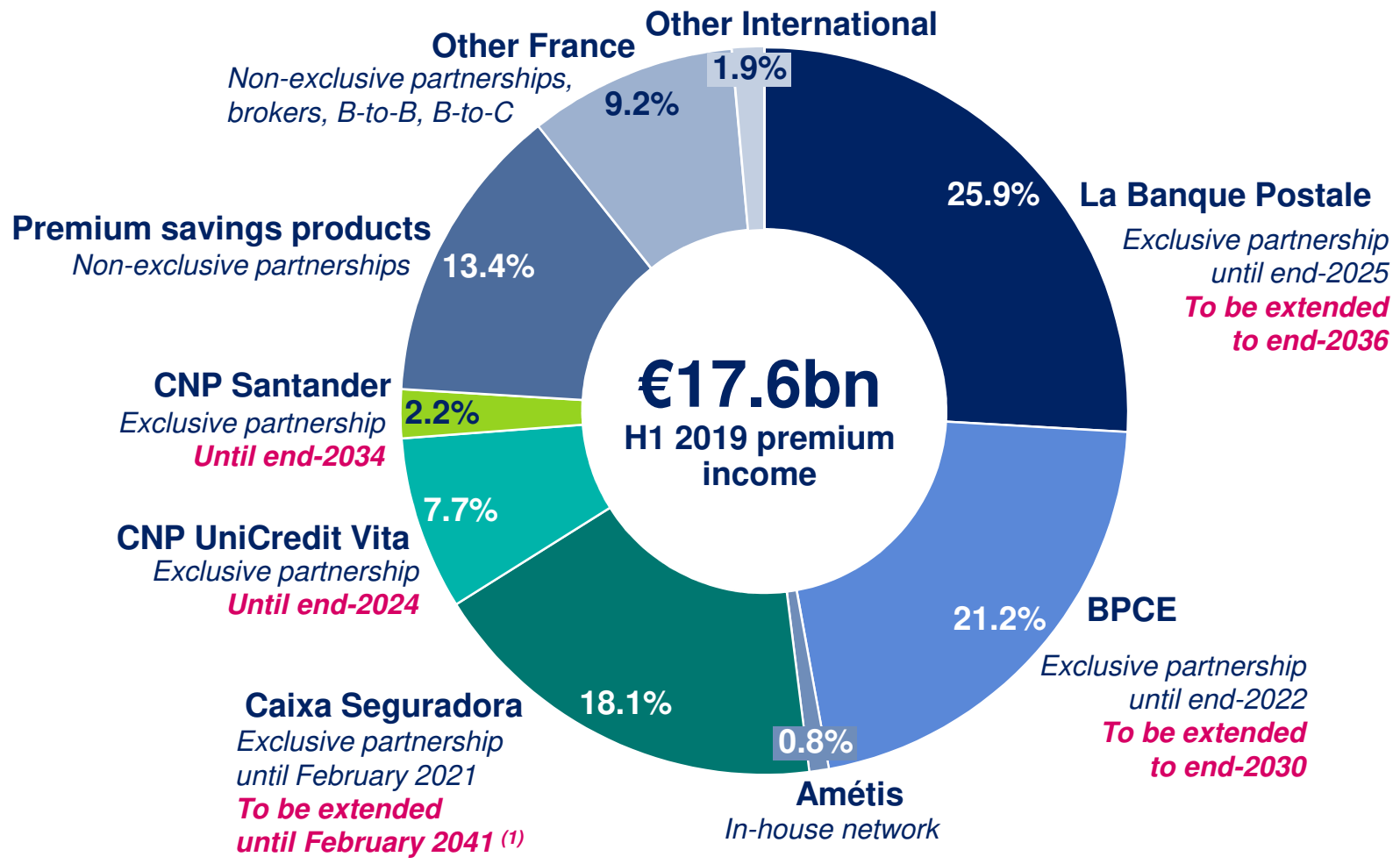
- €11.7bn worth of investments at 30 June 2019 to support the energy and environmental transition
- 2021 objective to reduce equity portfolio's carbon footprint already met (47% reduction since 2014)

Change in ownership structure

- Project to create a bancassurance group within the future large State-owned financial group

(1) Life insurance. Figures for the French market (source: FFA, data to May 31, 2019)

THE MULTI-PARTNER MODEL IN FIGURES



(1) Subject to conditions precedent and the result of discussions initiated by Caixa Seguradora's new management team with CNP Assurances with a view to agreeing possible adjustments or supplements to the 29 August 2018 framework agreement

FIRST-HALF 2019 KEY FIGURES

(€m)		H1 2019	H1 2018	Change Reported	Change Like-for-Like ⁽¹⁾
BUSINESS PERFORMANCE	Premium income	17,570	16,955	+3.6%	+4.6%
	VNB	272	330 ⁽²⁾	-17.4%	-17.1%
	APE margin	16.9%	21.3% ⁽⁵⁾	-4.5 pts	-
EARNINGS	Total revenue	2,012	1,941	+3.7%	+5.4%
	Administrative costs	446	441	+1.1%	+2.7%
	EBIT	1,566	1,499	+4.4%	+6.2%
	Attributable recurring profit	1,168	1,156	+1.1%	+2.1%
	Attributable net profit	687	672	+2.3%	+3.3%
	Cost/income ratio	27.8%	30.0%	-2.2 pts	-2.3 pts
	ROE	8.3%	8.3%	-	-
	Combined ratio ⁽³⁾	79.3%	81.2%	-1.9 pts	-
	Net operating free cash flow	€1.23/share	€1.18/share	+4.6%	-
SOLVENCY	Consolidated SCR coverage ratio	169% ⁽⁴⁾	187% ⁽⁵⁾	-18 pts	-
	Consolidated MCR coverage ratio	280% ⁽⁴⁾	317% ⁽⁵⁾	-37 pts	-

(1) Average exchange rates:

First-half 2018: Brazil: €1 = BRL 4.14; Argentina: €1 = ARS 26.11

First-half 2019: Brazil: €1 = BRL 4.34; Argentina: €1 = ARS 46.83

(2) 2018 data/2

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

(4) Including a €500m Tier 2 subordinated debt issue in February 2019 and the repayment of a \$500m Tier 1 debt issue in July 2019

(5) Data at 31 December 2018

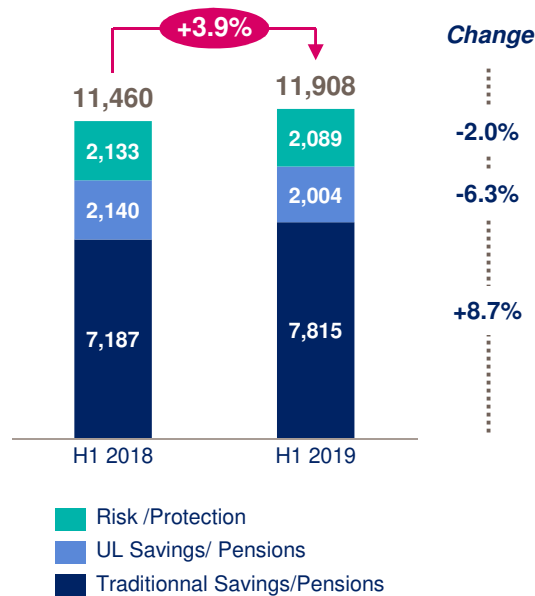
2.

**Business
Performance**

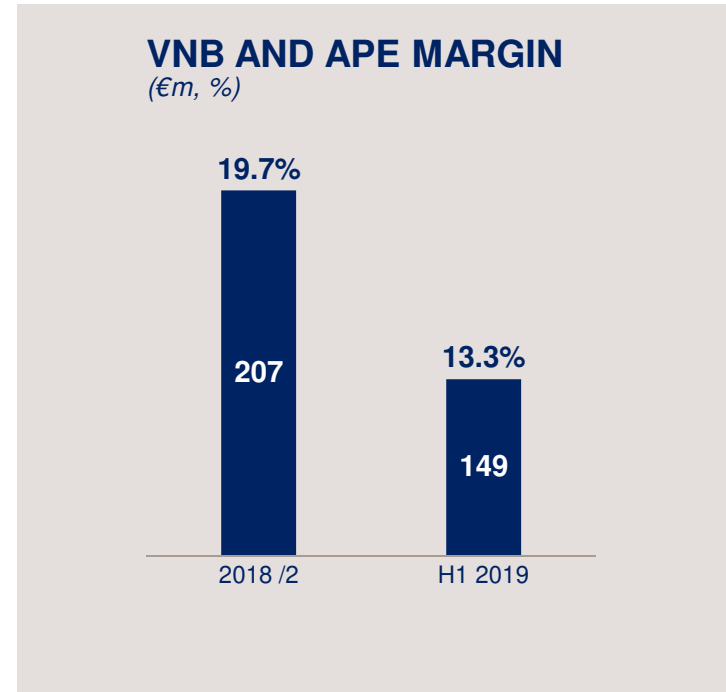
IN FRANCE, MARGINS THAT ARE UNDER PRESSURE FROM AN UNFAVOURABLE ECONOMIC ENVIRONMENT



PREMIUM INCOME (€m)

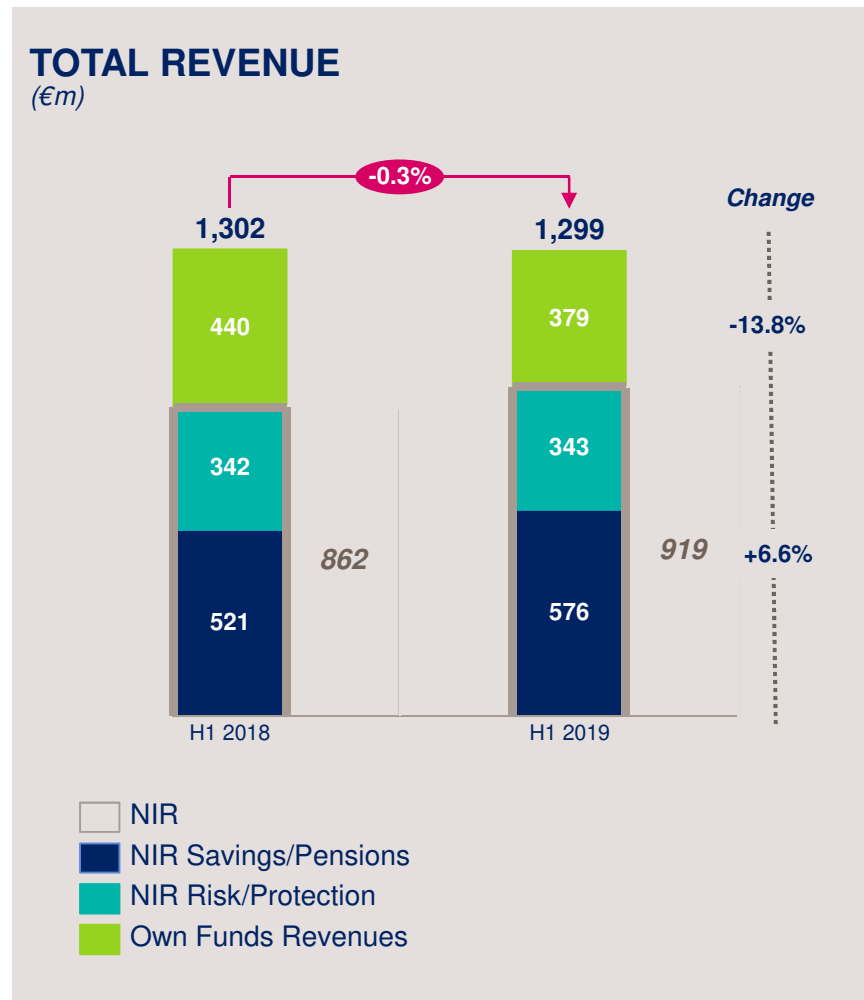


VNB AND APE MARGIN (€m, %)



- Proportion of Savings/Pensions premiums represented by unit-linked contracts still high (20.4%) and ongoing growth at CNP Patrimoine
- Increase in volumes and improved product mix not sufficient to offset the negative impact on margins of prevailing economic conditions

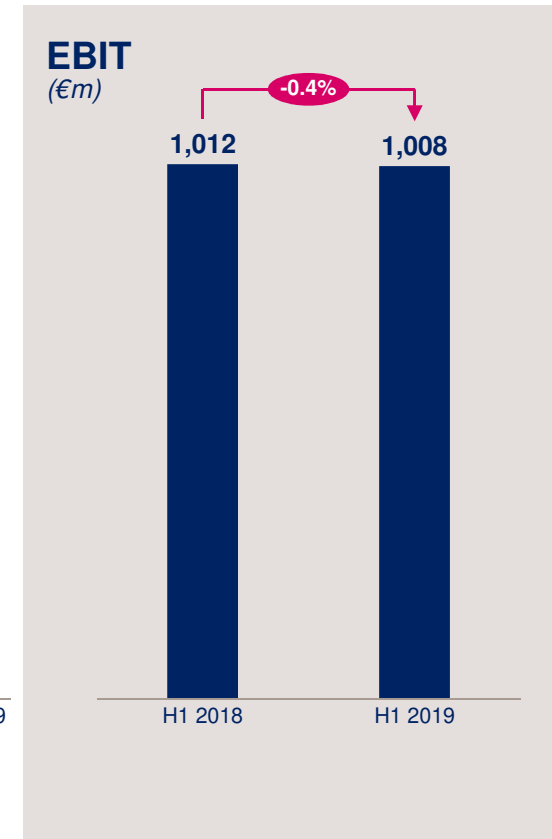
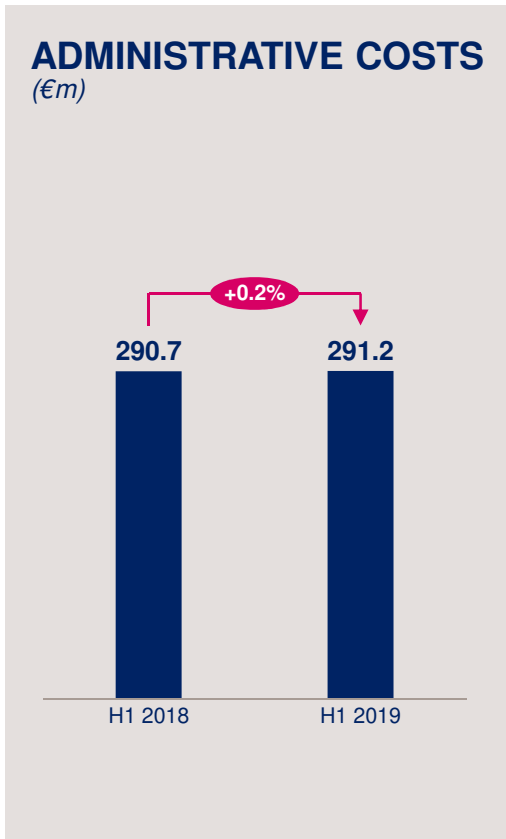
IN FRANCE, IMPROVEMENT IN NET INSURANCE REVENUE FOR THE PERIOD



- **Savings/Pensions net insurance revenue:** improvement in margins on technical reserves
- **Personal Risk/Protection net insurance revenue:** stable revenues
- **Own-funds portfolios:** investment revenue down on H1 2019 due to lower interest rates and H1 2018 comparatives boosted by non-recurring effects



IN FRANCE, STEADILY IMPROVEMENT IN COST/INCOME RATIO

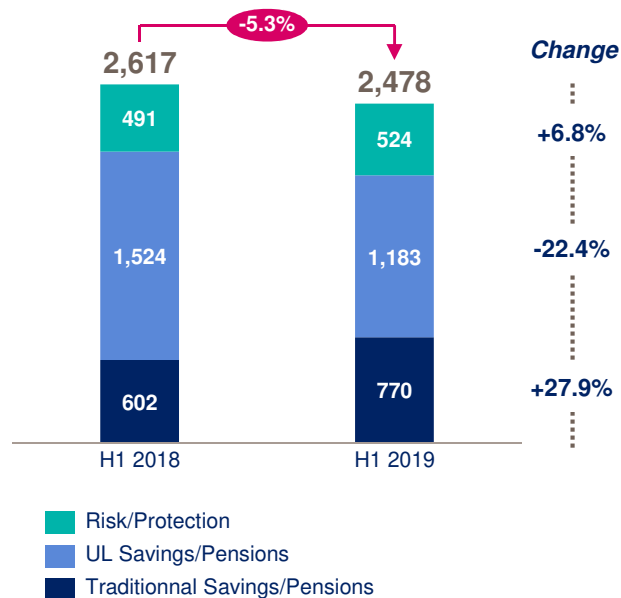


- Highly disciplined cost management
- Continued improvement in the cost/income ratio

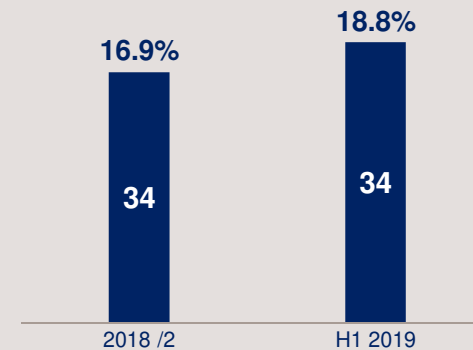
EUROPE EXCLUDING FRANCE: IMPROVED PROFITABILITY DESPITE A NARROWER UNIT-LINKED SAVINGS MARKET IN ITALY



PREMIUM INCOME
(€m)



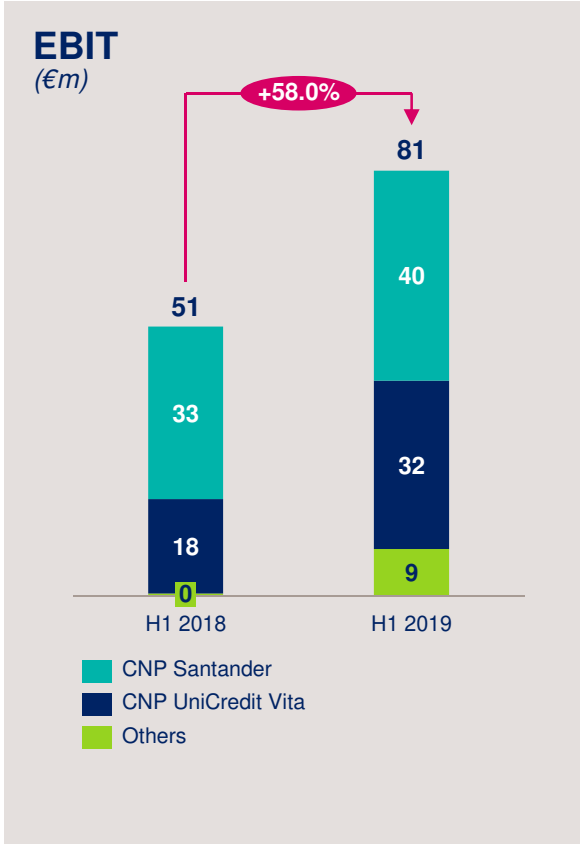
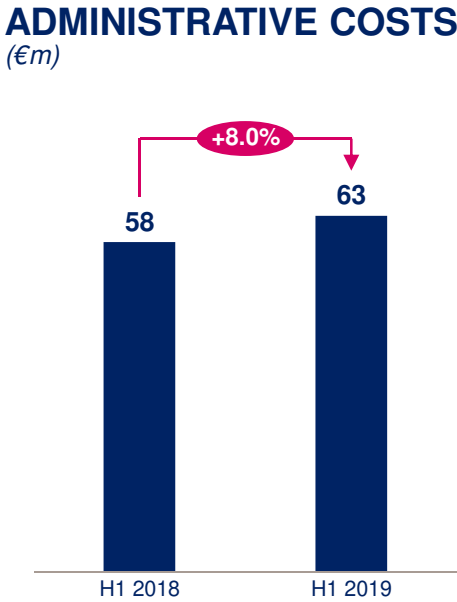
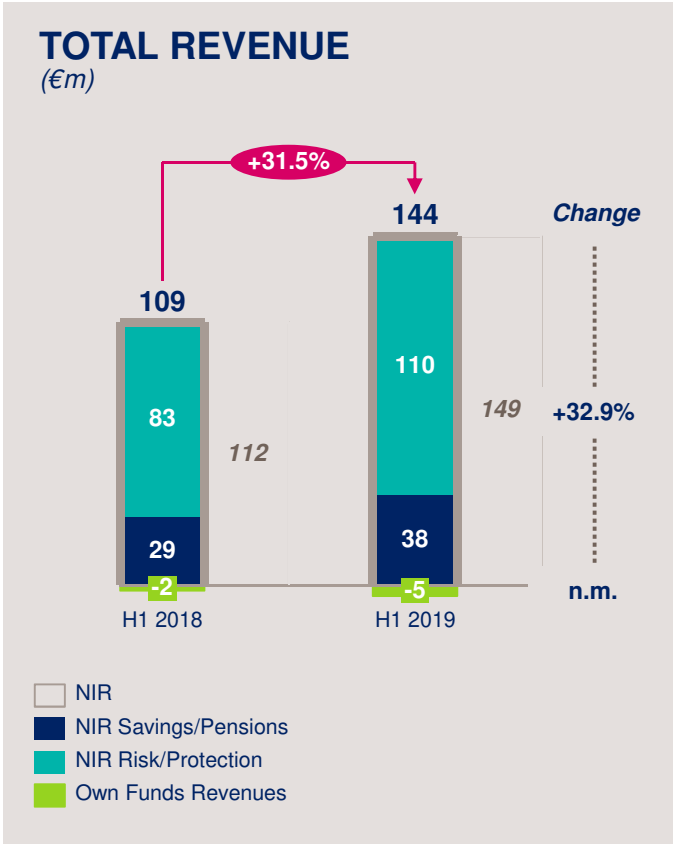
VNB AND APE MARGIN
(€m, %)



- Solid momentum in Personal Risk/Protection insurance, supported by growth at CNP Santander (up 6%)
- In the Savings/Pensions segment, unfavourable regulatory change in Italy but strong business growth at CNP Luxembourg (threefold increase to €501m)



EUROPE EXCLUDING FRANCE: STRONG EBIT GROWTH LED BY CNP SANTANDER AND CNP UNICREDIT VITA



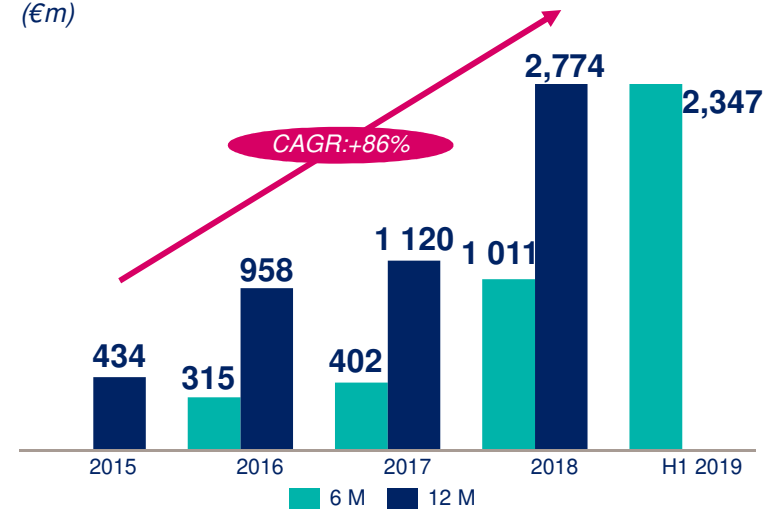
CLOSE-UP OF CNP PATRIMOINE A MULTI-PARTNER AND EUROPEAN DIGITAL SUCCESS STORY



3rd largest distribution network in France, as a % of premium income

Unit-linked contracts represent 42% of premiums

PREMIUM INCOME (€m)



➤ A determinedly multi-partner business model

- 40 partners: private banking institutions, family offices, brokers, independent financial advisors
- Stronger partner relationships following the acquisition of the Quality Insurance Services management platform

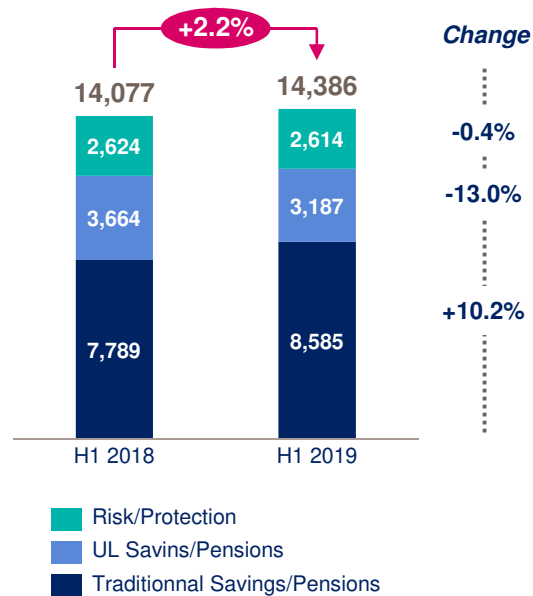
➤ Digital transition at the centre of the growth strategy

- Deployment of CNP Patrimoine digital services at each stage in the customer experience (documentation, management, digital underwriting, etc.)

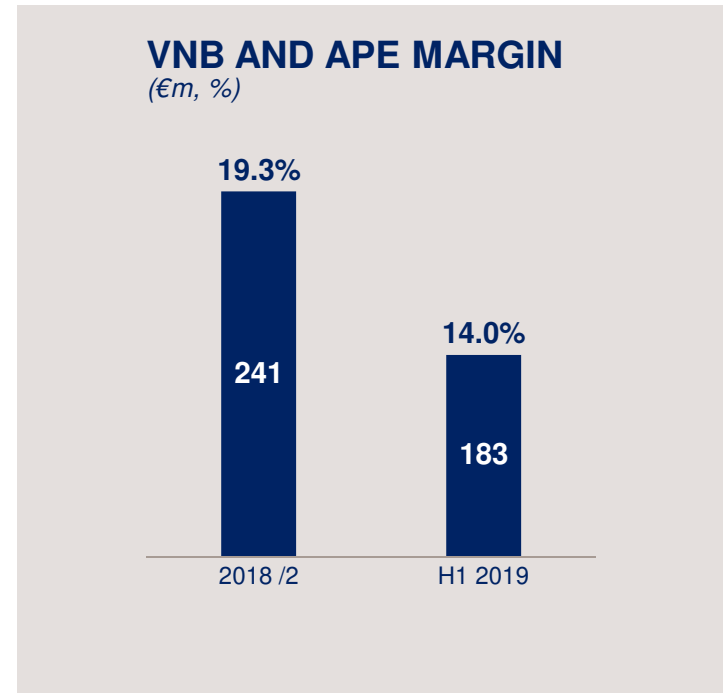


IN EUROPE, BUSINESS UP BUT PROFITABILITY DOWN ON THE BACK OF LOW INTEREST RATES

PREMIUM INCOME (€m)



VNB AND APE MARGIN (€m, %)

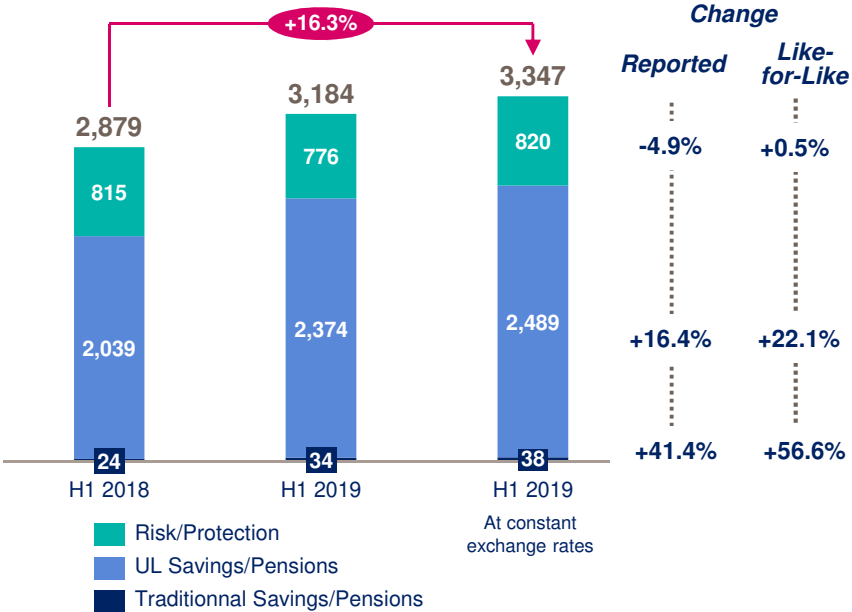


- A period of business growth and increase in new money for Savings
- APE margin hit by extremely low interest rates, despite the positive contribution from operations

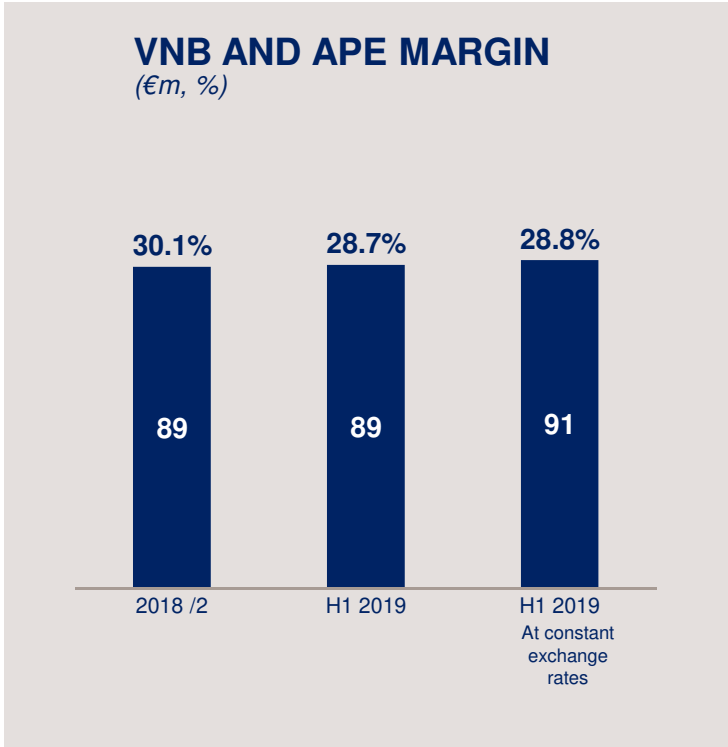
CAIXA SEGURADORA: 3RD LARGEST INSURER IN BRAZIL WITH AN 11.4% MARKET SHARE



PREMIUM INCOME (€m)

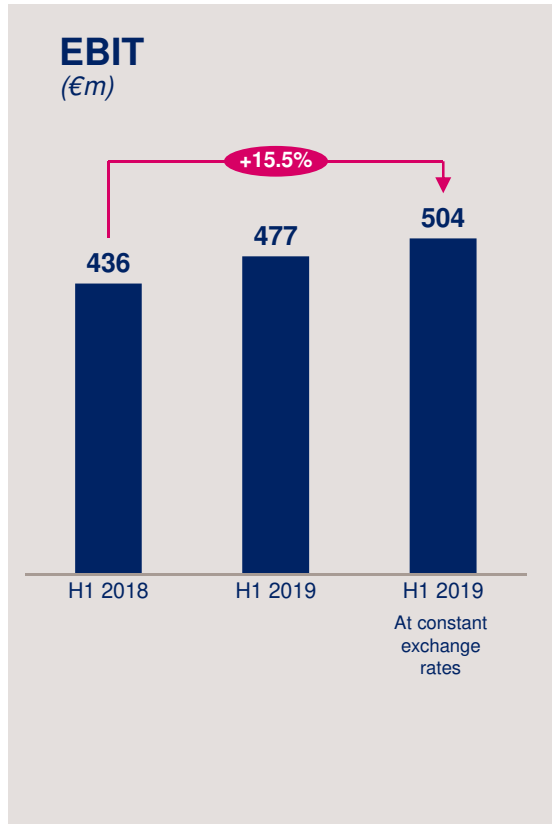
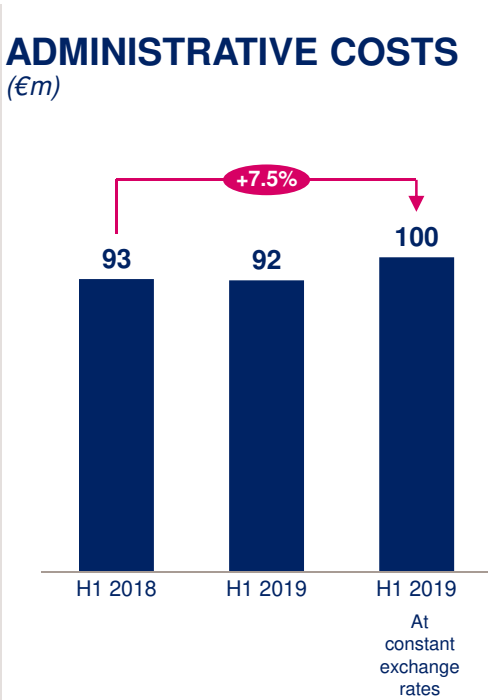
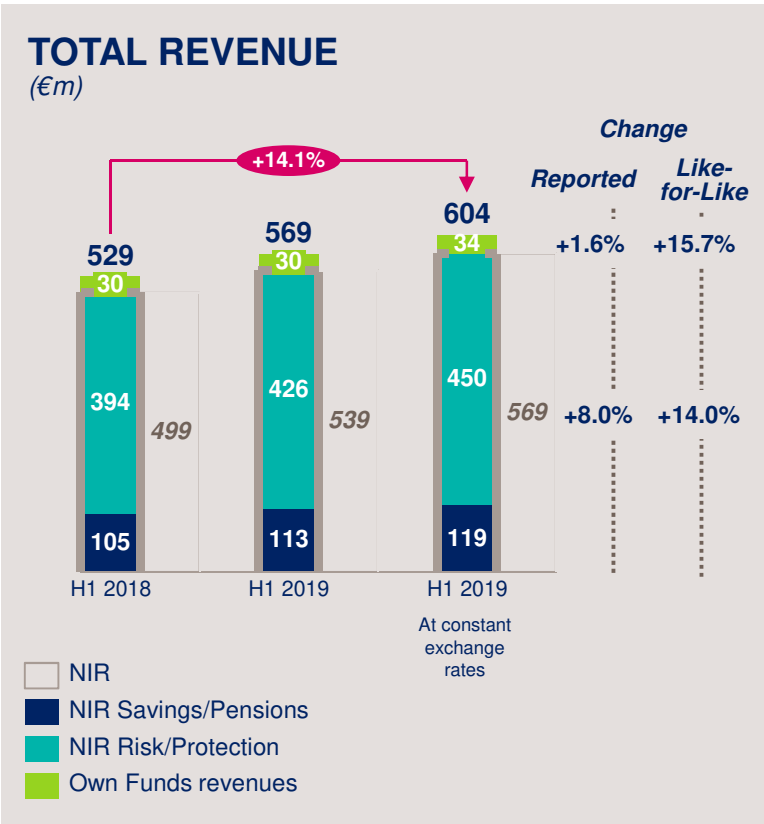


VNB AND APE MARGIN (€m, %)



- Business outperformed the market, especially in the Savings/Pensions segment (leveraging the buoyant market created by pensions reform in Brazil)
- Slight margin erosion as a result of the product mix despite the growth in business

LATIN AMERICA: SUSTAINED REVENUE AND EBIT GROWTH



- Sustained revenue and EBIT growth in local currency, reflecting a strong increase in Pensions technical reserves and improved Personal Risk/Protection loss experience
- Improved cost/income ratio, at 17.1% vs. 18.6% in H1 2018

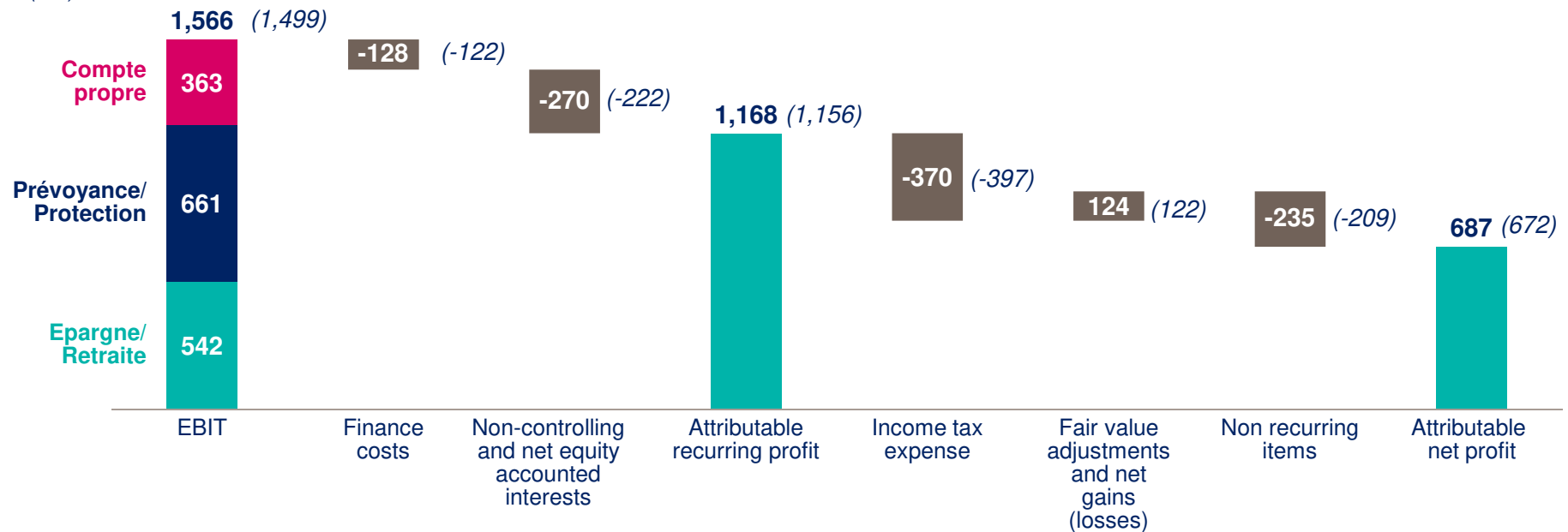
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Financial Performance and Solvency

FINANCIAL PERFORMANCE

H1 2019 (H1 2018)

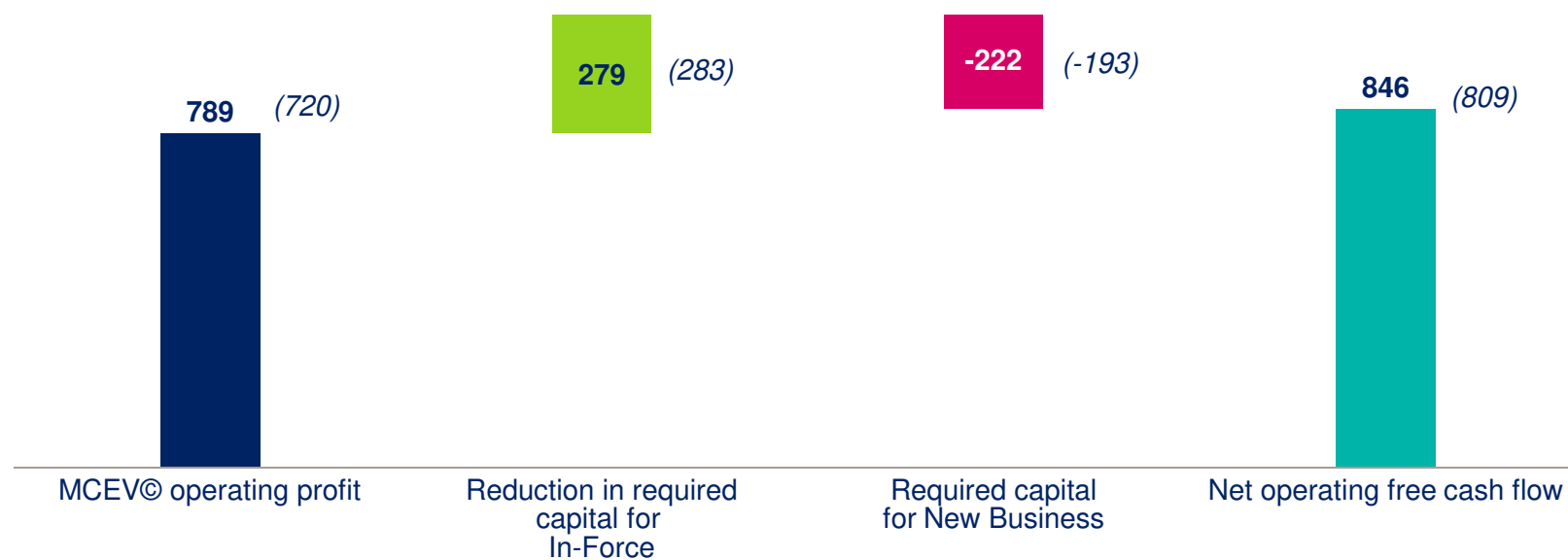
(€m)



- **Business performance: attributable recurring profit up 1.1% (up 2.1% like-for-like)**
 - ▶ New pre-tax indicator that excludes non-controlling interests but includes equity accounted interests
- **Non-recurring items mainly reflecting the ongoing drive to boost policyholders' surplus reserve**
- **Attributable net profit up 2.3% (up 3.3% like-for-like) at €687m**

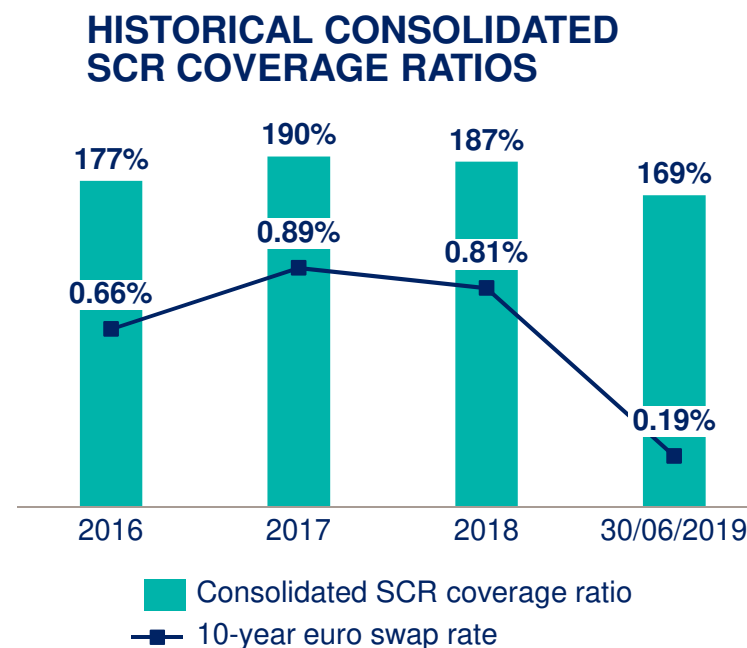
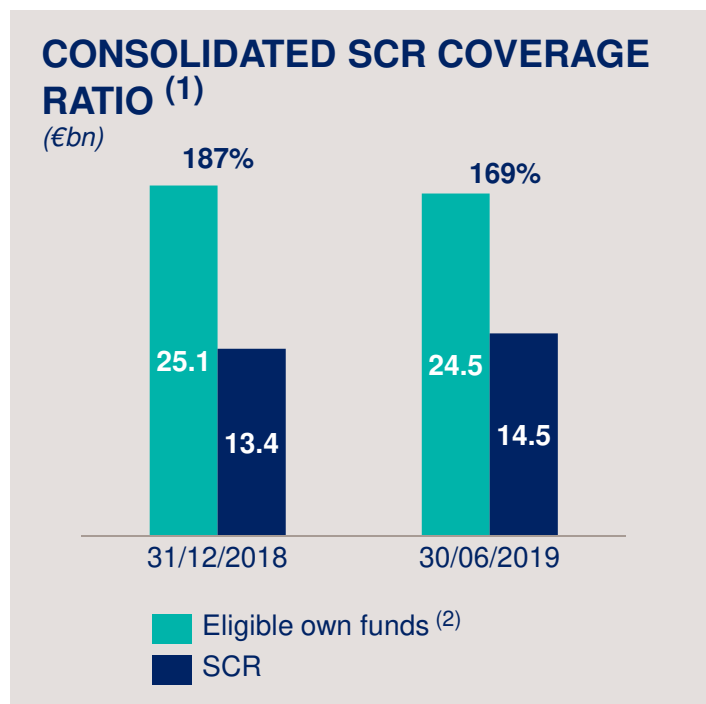
NET OPERATING FREE CASH FLOW OF €846M

H1 2019 (H1 2018)
(€m)



- **Operating profit up 9.5% at €789m**
- **Operating free cash flow up 4.6% at €846m**

CONSOLIDATED SCR COVERAGE RATIO OF 169% AT 30 JUNE 2019



- **CNP Assurances Group's SCR coverage ratio stood at 169% on 30 June 2019, down 18 points vs. year-end 2018**
- **The change breaks down as follows:** +2 pts linked to the incorporation of earnings net of dividends, -16 pts linked to unfavourable market conditions, -2 pts linked to the decrease in the UFR (from 4.05% to 3.90%) and to the gradual convergence of the tax rate, -2 pts linked to other effects.
- **The ratio at 30 June 2019 reflects the €500m Tier 2 debt issue in February 2019 and repayment of the \$500m Tier 1 debt issue in July 2019**

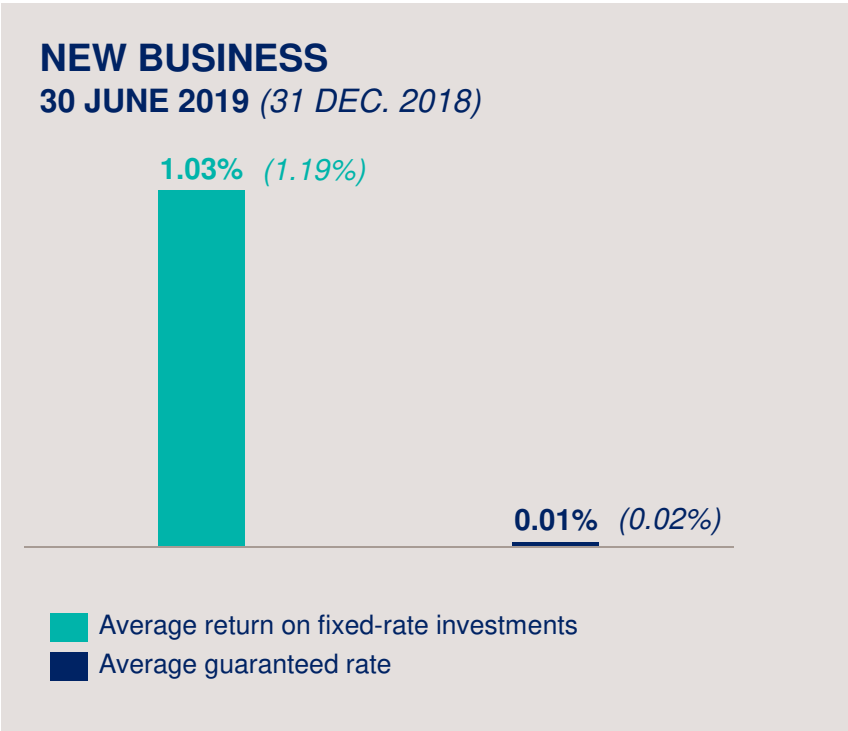
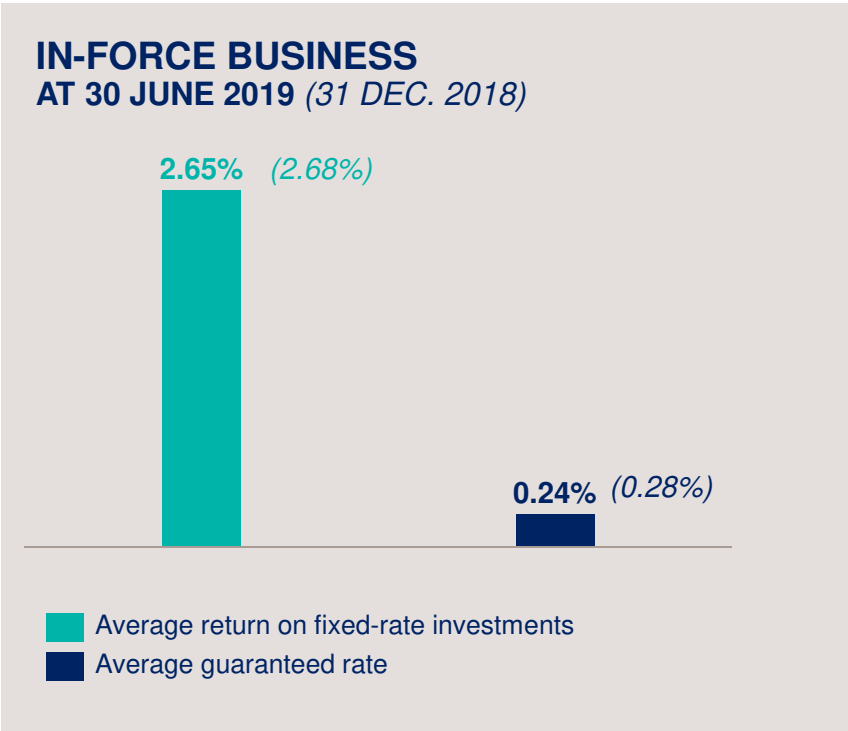
(1) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

(2) Excludes subsidiaries' surplus own funds, which are considered non-fungible at Group level (€3.2bn at 30 June 2019)

EXPOSURE TO GUARANTEED YIELDS



➤ **Guaranteed yield on In-Force contracts reduced to 0.24%**



4.

Outlook

PACTE ACT, A STRATEGIC PRIORITY

Impact of the PACTE Act on the French life insurance market:

- Objective: Increase the French pensions market's technical reserves by €100bn over three years (from €200bn to €300bn)
- New pension products to be introduced in the market as from 1 October 2019
- **Pensions:** Creation of an individual or group pension savings product with three compartments:
 - Compartment 1: receives voluntary individual payments
 - Compartment 2: used by employees to reinvest their statutory and discretionary profit shares
 - Compartment 3: receives compulsory employer and employee contributions
- **Life insurance:** Policyholder has the option of transferring savings from one contract to another with the same company (but not a different company) without interrupting the qualifying period for tax benefits
 - An expanded unit-linked product line-up
 - Requirement to offer a selection of SRI funds
 - More stringent duty of information and transparency

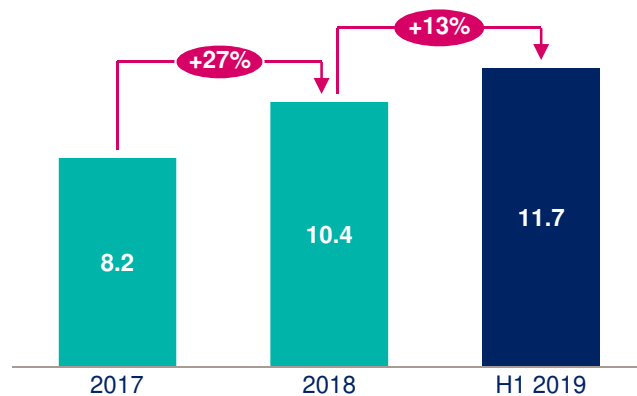
Implications of the PACTE Act for CNP Assurances

- Challenges
 - Protect technical reserves
 - Win new customers and increase the flow of new money
 - Develop up-to-the-minute product offers and new services, improve the customer experience
 - Manage ultra-fast execution
- Manage advanced operational deployment (networks and information systems). The first CNP Assurances offers will be unveiled in early 2020
- In the Savings/Pensions market, CNP Assurances is a major player operating in the following segments:
 - Private pensions, with its historical banking partners, LBP and BPCE, its Amétis network and other distributors
 - Group pensions, with Arial CNP Assurances
 - Points-based supplementary pension plans with Préfon

HEIGHTENED COMMITMENT TO SOCIALLY RESPONSIBLE INVESTING: 2021 OBJECTIVES ALREADY PARTLY EXCEEDED

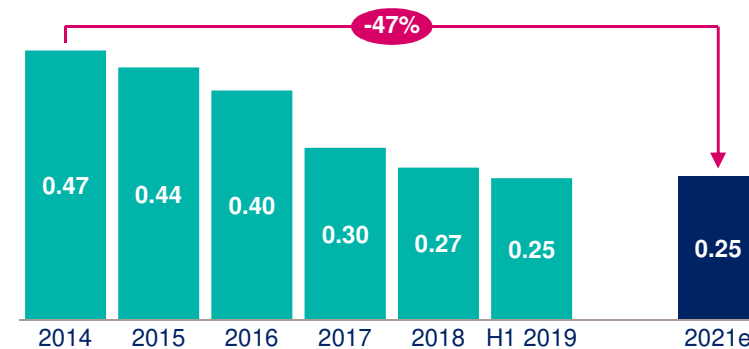
Green investments ⁽¹⁾

(€bn)



Equity portfolio's carbon footprint

(teqCO₂/€k invested ⁽²⁾)



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

- To make €5bn worth of new investments in favour of the energy and environmental transition (EET) over the period 2018-2021: objective 86.5% met, with EET investments representing close to €12bn at 30 June 2019
- To reduce the equity portfolio's carbon footprint to 0.25 teqCO₂/€k invested by end-2021: objective 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

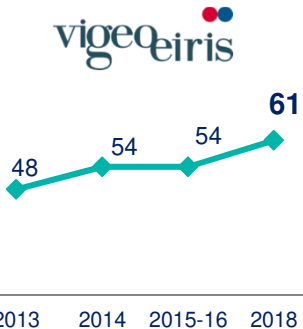
Unaudited management reporting data. Achievement rate at 30 June 2019.

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

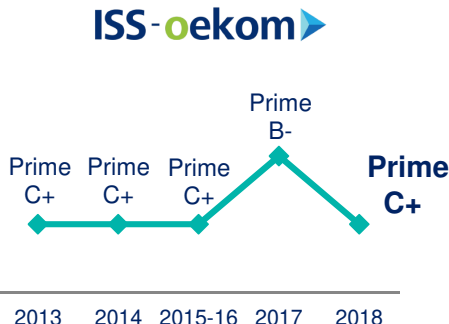
(2) CO₂-equivalent tonnes per thousand euros invested

EXTERNAL RATINGS OF CNP ASSURANCES' SUSTAINABLE DEVELOPMENT COMMITMENT

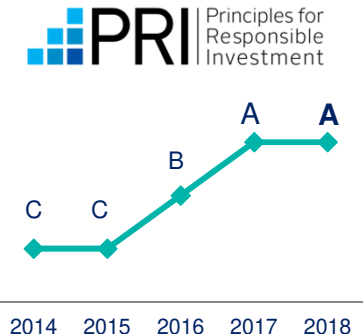
Ratings



#4 out of 53 insurers in Europe



Among the top three 145 insurers worldwide



A rating that has steadily improved

Indices



World ESG Leaders
Europe ESG Leaders

Since 2012



Excellence Europe

Since 2010



Europe 120
Eurozone 120

Since 2013



FTSE4Good

Europe

Since 2015

STRATEGIC PRIORITIES

Leverage the closer ties with La Banque Postale in order to create value

- Strengthen our position in the life insurance market
- Develop the personal risk/protection business
- Explore opportunities to diversify into the non-life market

Extend the business beyond personal insurance

Extend and develop our partnerships and expertise in Europe

- Develop new premium savings offers
- Sign new partnership agreements/Explore new growth drivers

Leverage our robust position in Brazil and expand our footprint in Latin America

- Renew the business's distribution agreements put out to tender by our banking partner, CEF
- Sign new partnership agreements with other players
- Explore new regional growth drivers

Transform and optimise the business model

- 80% of processes digitalised by 2022
- €45m in recurring gains by 2021 → operational excellence and optimised customer service

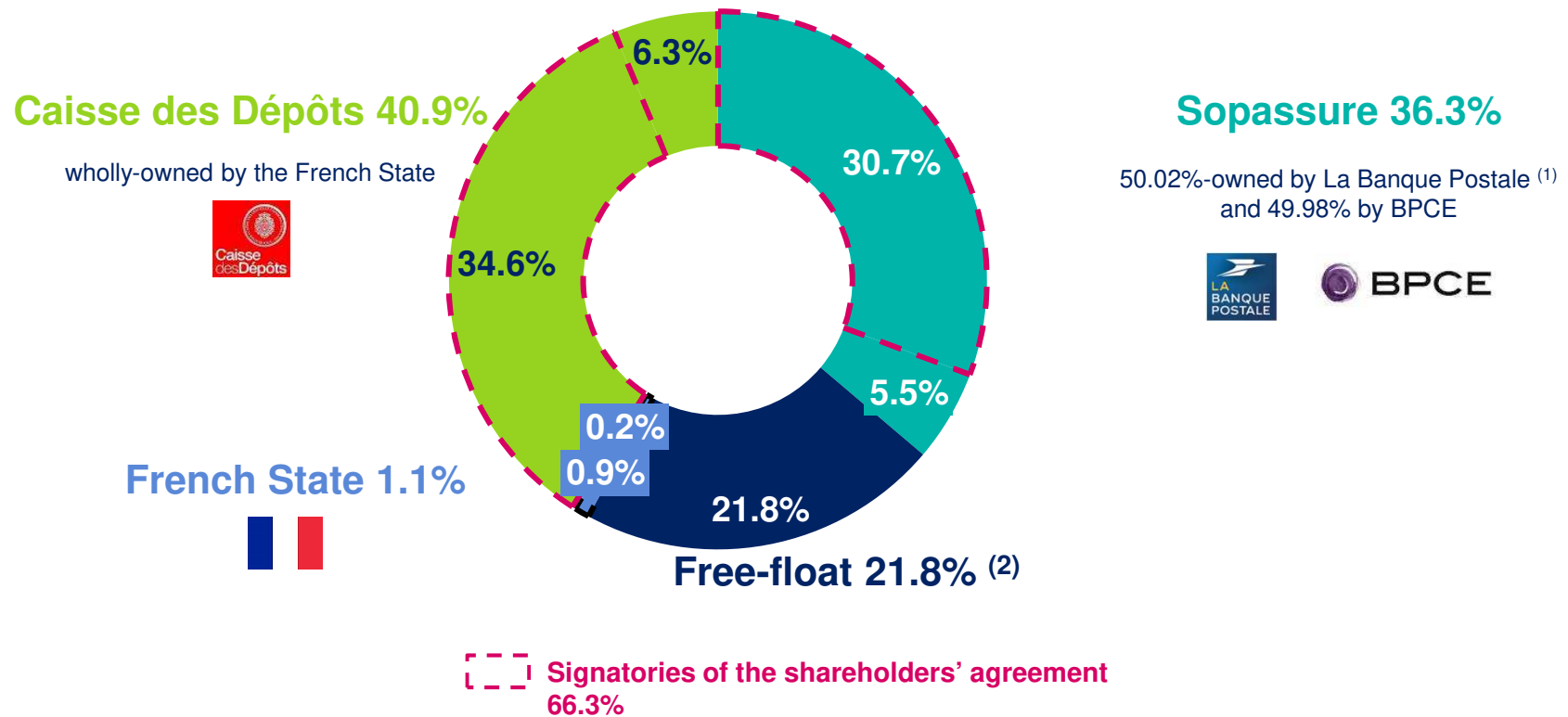
5.

Appendices

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CNP ASSURANCES CURRENT OWNERSHIP STRUCTURE



➤ **Relations between Caisse des Dépôts, Sopassure and the French State are governed by a shareholders' agreement until 31 December 2019**

At 31 December 2018.

(1) **Wholly-owned by La Poste Group, which in turn is 73.7%-owned by the French State and 26.3% by Caisse des Dépôts**

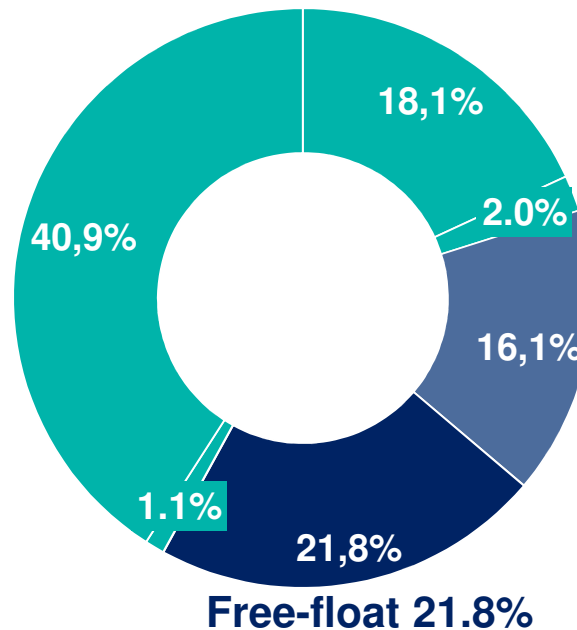
(2) *Institutional shareholders: 18.1% (of which North America 7.3%, United Kingdom and Ireland 4.3%, Continental Europe excluding France 3.9%, France 1.4%, rest of the world 1.2%); individual shareholders: 1.1%; Other: 2.6%*

CNP ASSURANCES TARGET OWNERSHIP STRUCTURE (1)

La Banque Postale 62.1%



wholly-owned by La Poste Group,
in turn 66%-owned by Caisse des Dépôts (2)
and 34% by the French State



BPCE 16.1%



- Caisse des Dépôts would acquire control of La Poste by contributing its CNP Assurances shares to La Poste in exchange for La Poste shares. The CNP Assurances shares would immediately be contributed by La Poste to La Banque Postale, which would become CNP Assurances' new majority shareholder.
- BPCE would remain a shareholder, with 16.1% of CNP Assurances' capital.
- CNP Assurances would continue to be listed on the stock exchange, with a free-float of approximately 21.8%.

(1) Subject to completion of the transaction and regulatory approvals

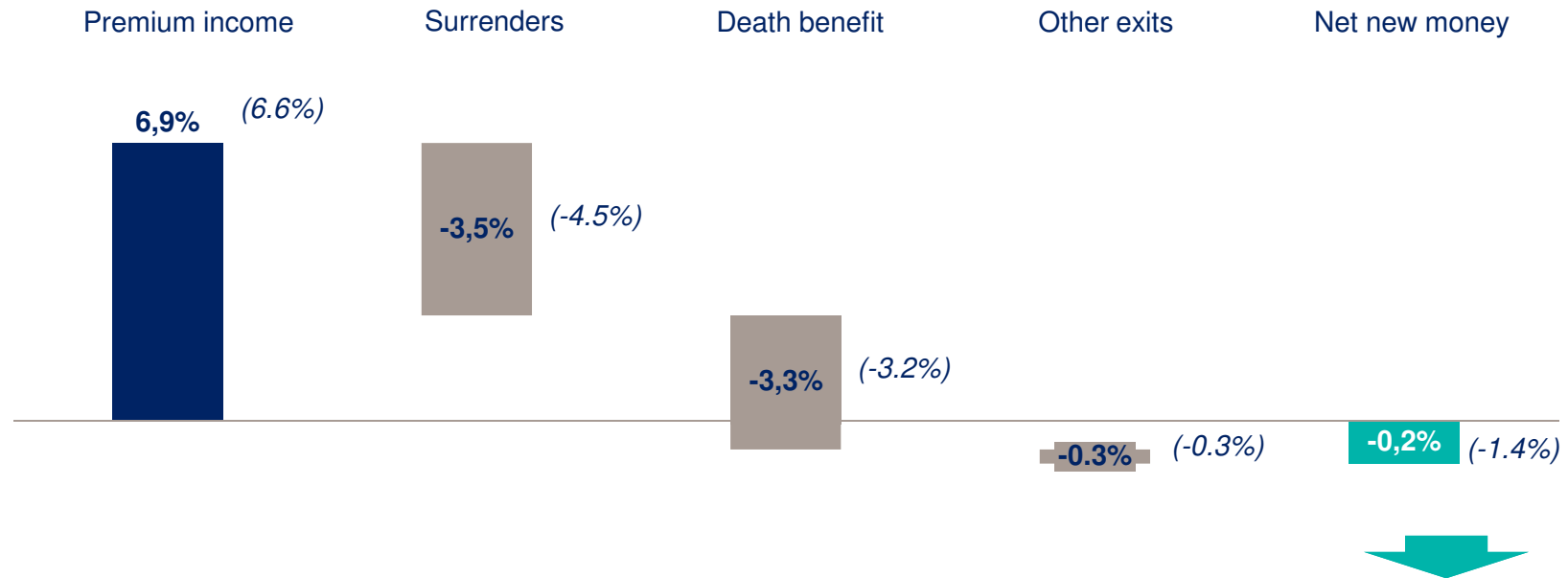
(2) Wholly-owned by the French State

SAVINGS/PENSIONS NET NEW MONEY – FRANCE



H1 2019 (H1 2018)

(% mathematical reserves)



(€m)	H1 2019	H1 2018
Unit-linked	1,222	1,360
Traditional	(1,439)	(3,362)
TOTAL	(217)	(2,002)

TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHICAL AREA/SEGMENT

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2019	France	241,470	33,848	8,289	283,606
	Europe excl. France	6,711	8,889	2,407	18,008
	Latin America	814	14,365	1,552	16,731
	Total	248,995	57,102	12,247	318,345

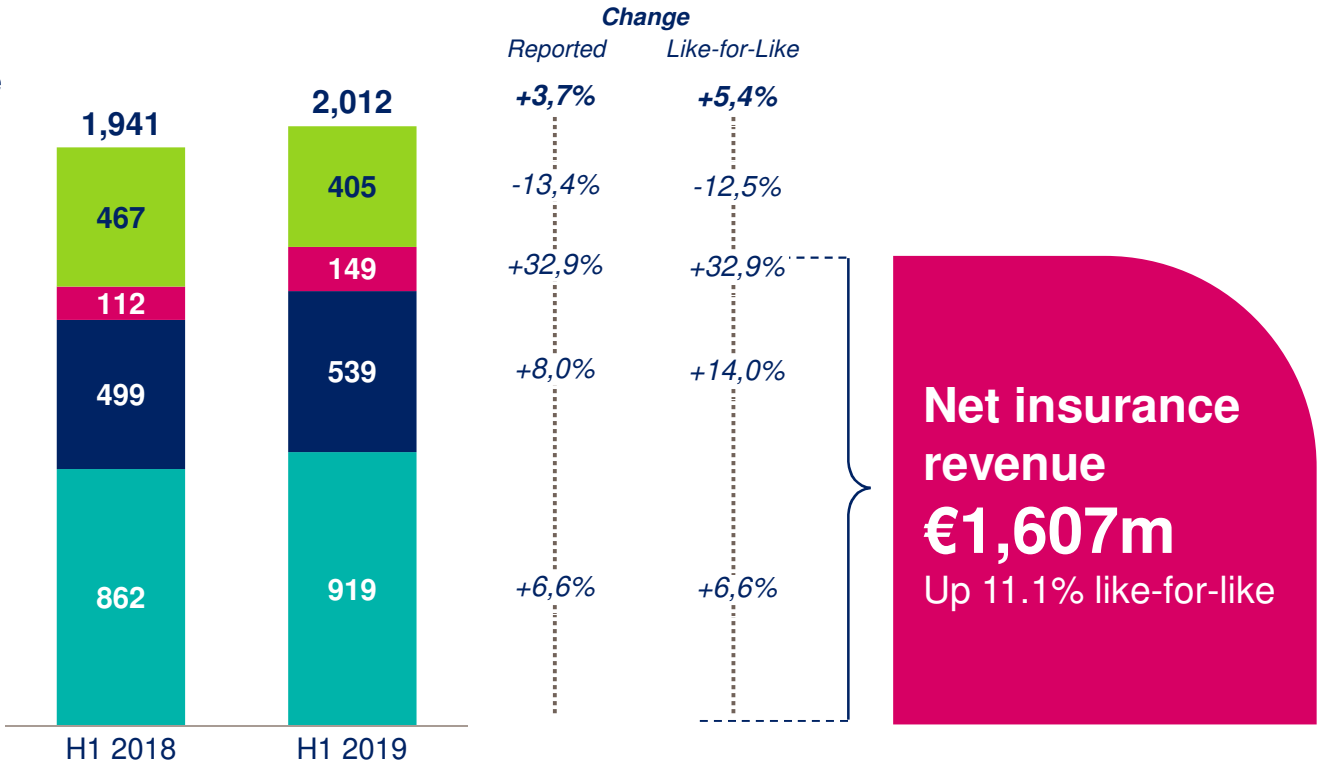
PREMIUM INCOME

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2019	France	7,815	2,004	2,089	11,908
	Europe excl. France	770	1,183	524	2,478
	Latin America	34	2,374	776	3,184
	Total	8,619	5,561	3,389	17,570

REVENUE ANALYSIS BY GEOGRAPHICAL AREA

TOTAL REVENUE (€m)

- Own Funds Revenues
- NIR Europe Excl. France
- NIR Latam
- NIR France



ATTRIBUTABLE NET PROFIT BY SEGMENT

(€m)	SAVINGS/ PENSIONS	PERSONAL RISK/ PROTECTION	OWN-FUNDS PORTFOLIOS
Premium income	14,180	3,389	
Total revenue	728	879	405
Administrative costs	186	218	42
EBIT	542	661	363
ATTRIBUTABLE RECURRING PROFIT	486	452	230
ATTRIBUTABLE NET PROFIT	388	291	9

ATTRIBUTABLE NET PROFIT AND ROE BY GEOGRAPHICAL AREA/SUBSIDIARY

(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP SANTANDER INSURANCE	CNP UNICREDIT VITA	OTHER EUROPE EXCL. FRANCE
Premium income	17,570	11,908	3,173	11	381	1,356	741
Period-end technical reserves net of reinsurance	322,754	286,625	17,881	20	1,773	13,340	3,115
Total revenue	2,012	1,299	560	9	50	50	44
Administrative costs	446	291	88	4	10	18	35
EBIT	1,566	1,008	472	5	40	32	9
Finance costs	(128)	(127)	0	0	0	(1)	0
Non-controlling and net equity accounted interests	(270)	3	(233)	-1	(20)	(14)	(4)
Attributable recurring profit	1,168	883	239	4	21	17	5
Income tax expense	(370)	(267)	(92)	(1)	(3)	(5)	(3)
Fair value adjustments and net gains (losses)	124	125	(1)	0	0	(1)	2
Non-recurring items	(235)	(220)	(15)	0	0	0	0
Attributable net profit	687	520	131	3	18	12	4
ROE	8.3%	7.4%	15.9%		8.2%		

SENSITIVITIES OF IFRS NET PROFIT AND EQUITY

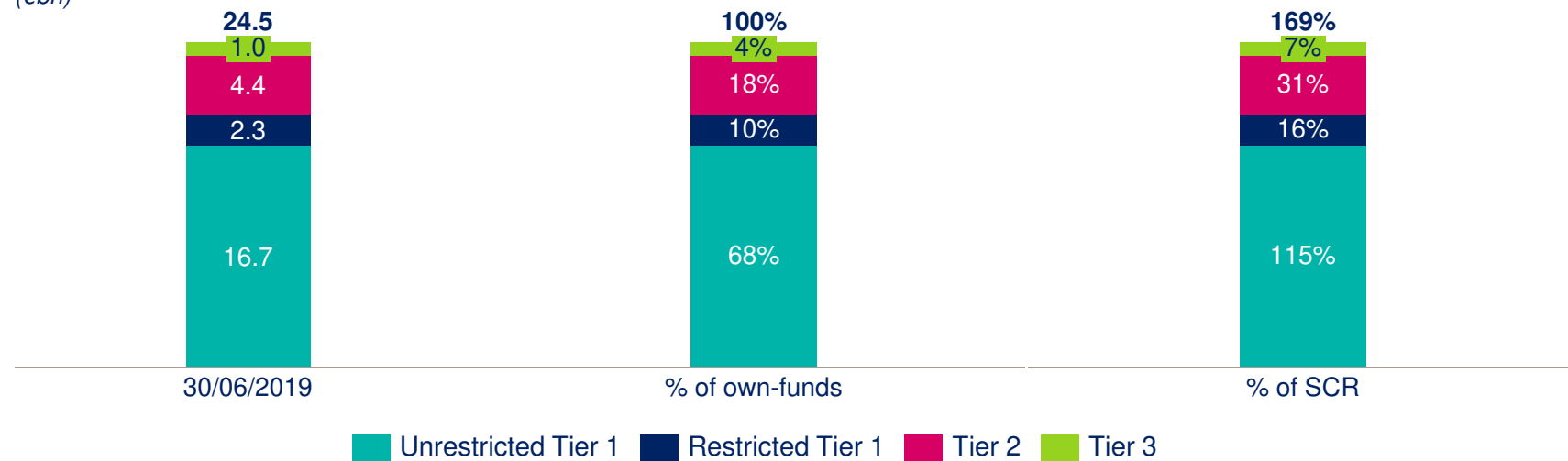
(€m)	INTEREST RATES + 50 bps	INTEREST RATES - 50 bps	SHARE PRICES + 10%	SHARE PRICES - 10%
Impact on attributable net profit ⁽¹⁾	- 16	+16	+10	-17
Impact on equity ⁽¹⁾	- 523	+515	+431	-416

(1) Non-recurring impact of fair value adjustments

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP)

(€bn)



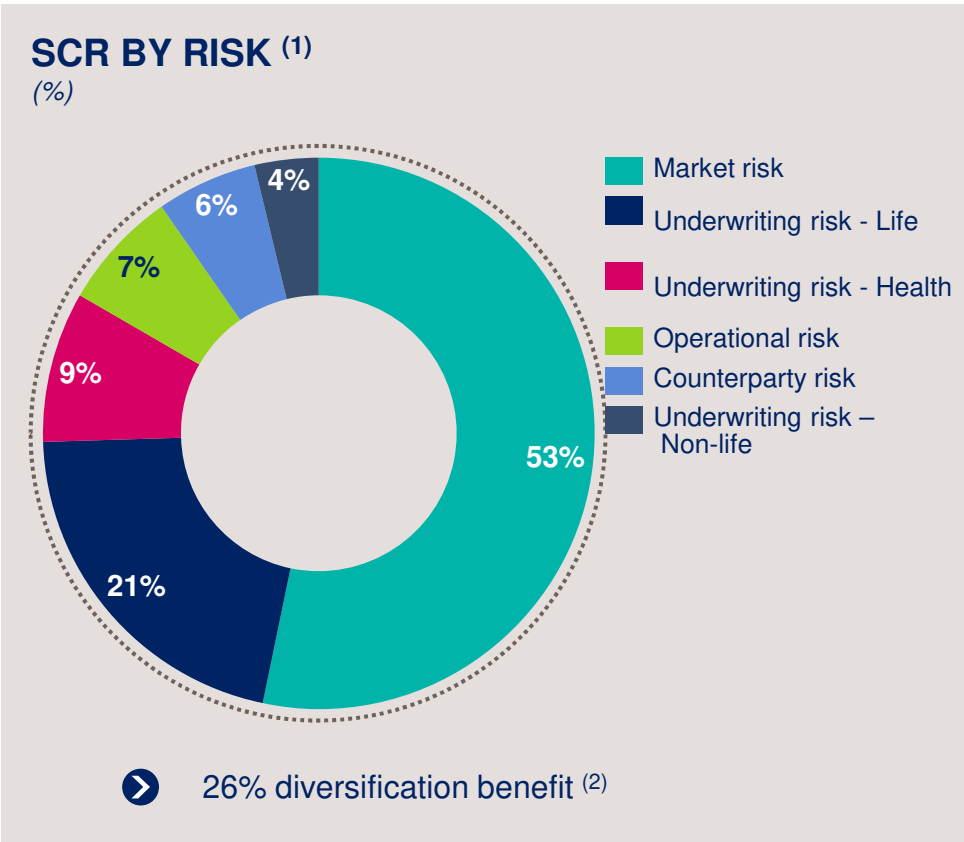
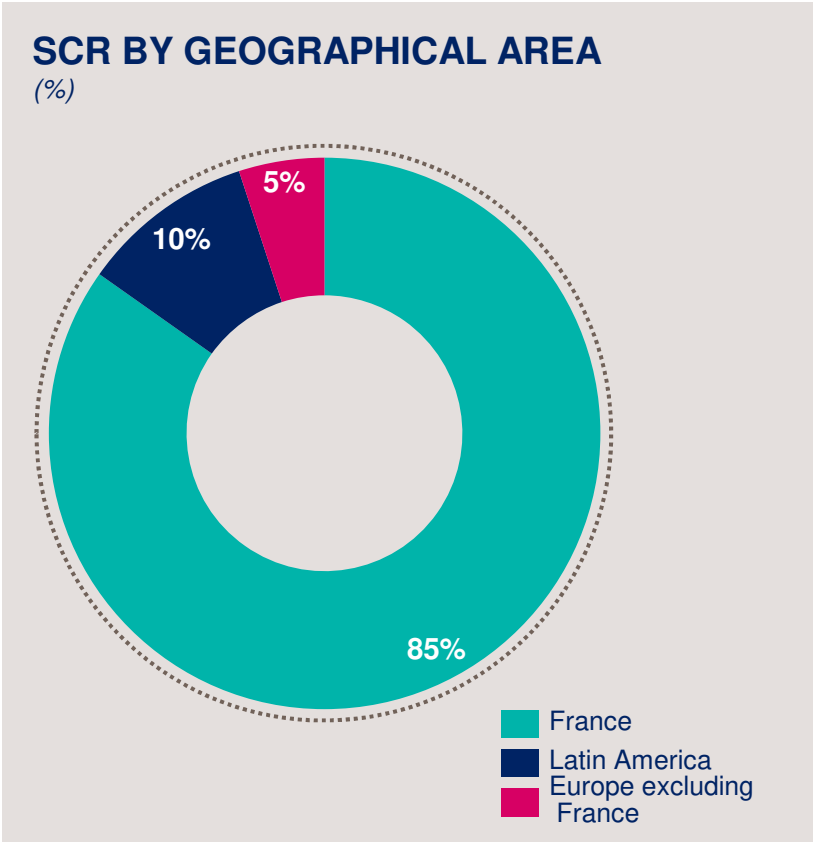
➤ The Group's financial headroom is based on:

- high-quality eligible own-funds
 - 68% of own-funds are Unrestricted Tier 1
 - no ancillary own-funds

- its subordinated notes issuance capacity at 30 June 2019
 - €1.8bn of Tier 1
 - €1.8bn of Tier 2, including €1.2bn of Tier 3

At 30 June 2019. Including the €500m Tier 2 debt issue in February 2019 and the repayment of a \$500m Tier 1 debt issue in July 2019

BREAKDOWN OF GROUP SCR



At 30 June 2019

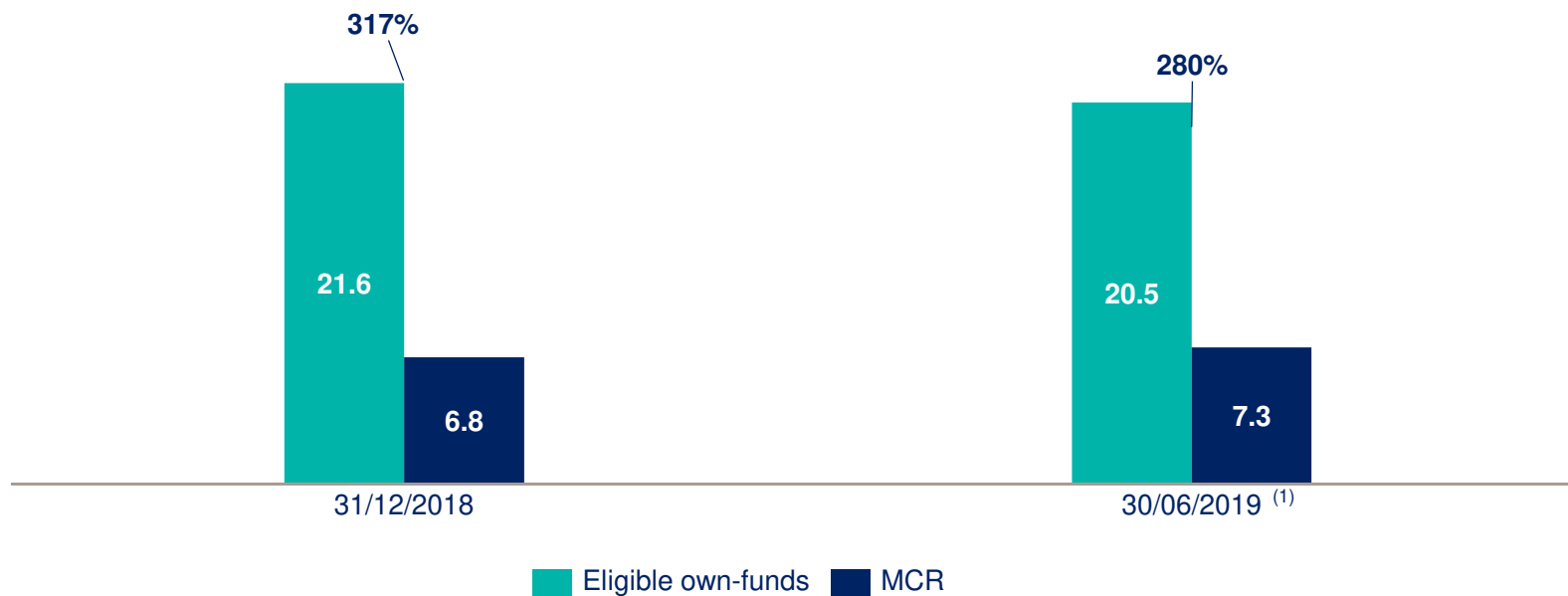
(1) Breakdown presented before diversification

(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)

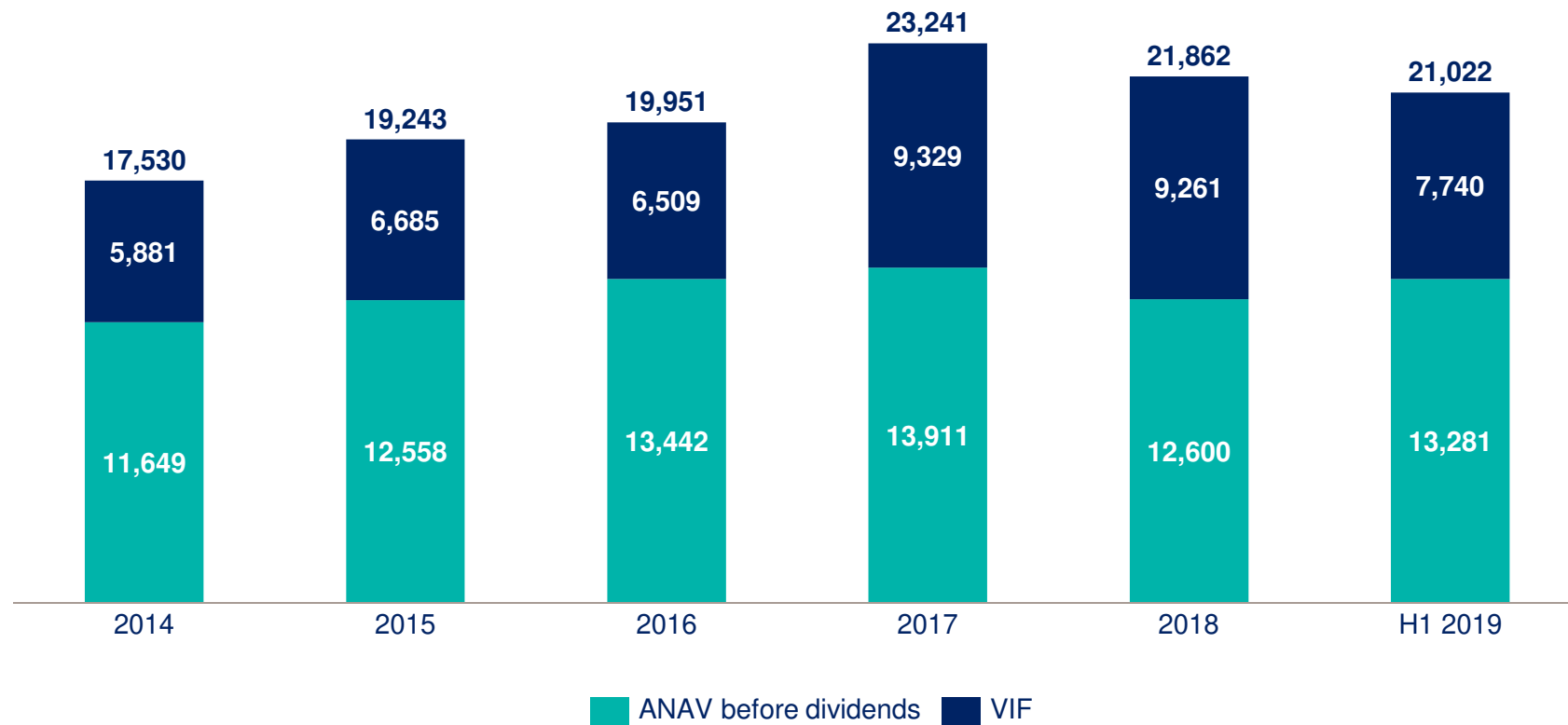


- Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies
- Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:
 - Tier 2 subordinated notes capped at 20% of MCR coverage (vs. 50% for SCR)
 - Tier 3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

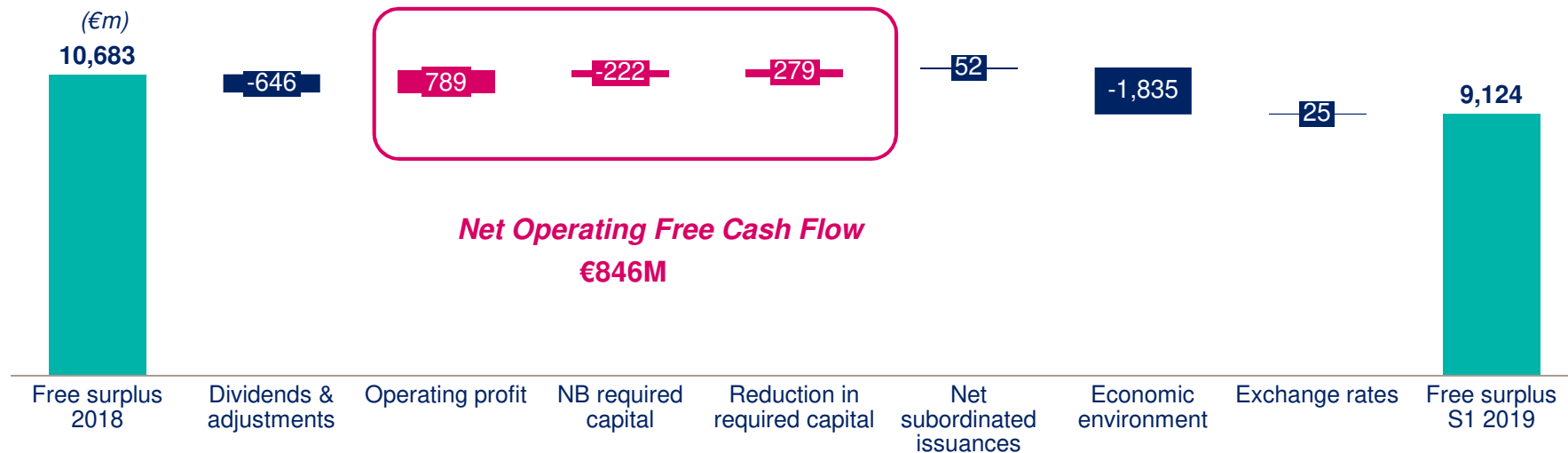
(1) Including the €500m Tier 2 debt issue in February 2019 and the repayment of a \$500m Tier 1 debt issue in July 2019

CHANGE IN MCEV[©]

(€m)



ANALYSIS OF CHANGE IN GROUP FREE SURPLUS



- Free surplus amounted to €9,124m in H1 2019, down €1,559m
- The opening adjustment corresponds mainly to dividend payments (-€611m)
- Net operating free cash flow came to €846m, an increase of €36m vs. H1 2018 that reflects:
 - H1 2019 operating profit of €789m, lifted by EBIT growth
 - A €57m net decrease in required capital, breaking down as:
 - a €222m increase for new business, and
 - a €279m decrease in required capital for in-force business, roughly the same amount as in H1 2018
- The free surplus calculation also takes into account:
 - €52m corresponding to the €500m subordinated debt issue, net of the \$500m subordinated debt repayment in July 2019
 - The €1,835m negative effect of changes in the economic environment (increase in Solvency II required capital during the period due to the deteriorating economic environment)
 - The currency effect (€25m positive impact)

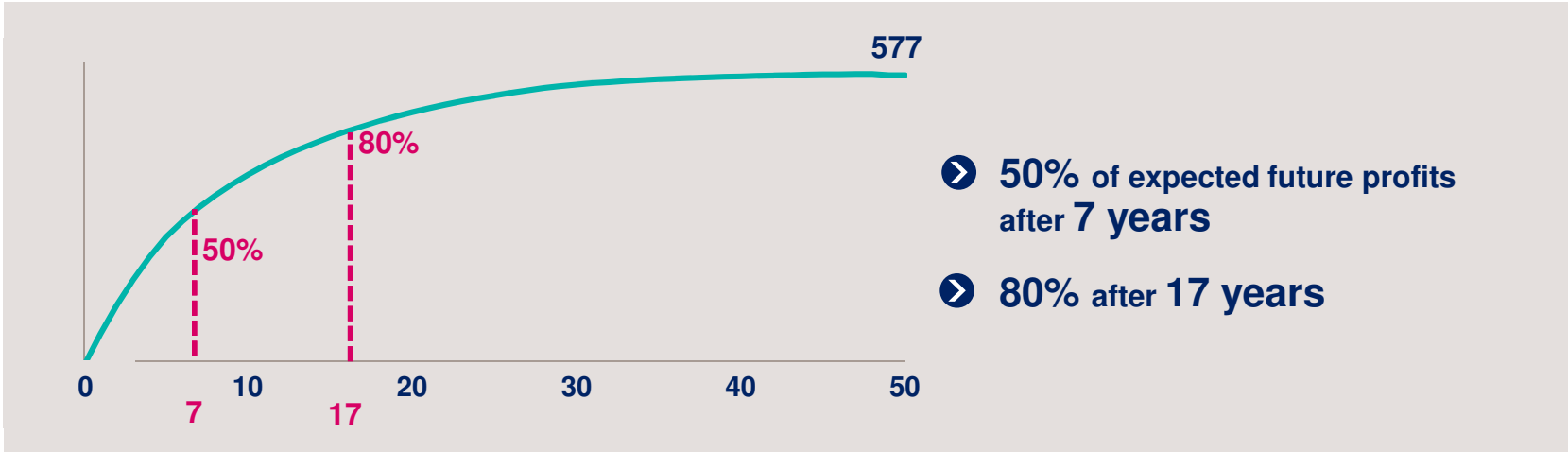
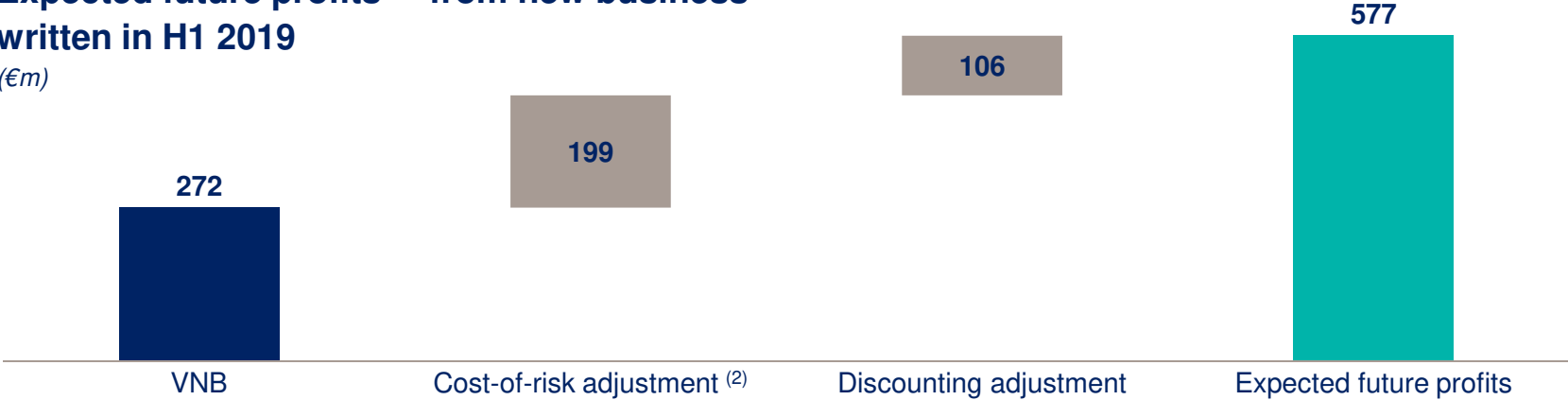
APE MARGIN BY GEOGRAPHICAL AREA

		GROUP	FRANCE	LATIN AMERICA	EUROPE EXCL. FRANCE
2018/2	VNB	330	207	89	34
	APE	1,545	1,050	295	199
	APE margin	21.3%	19.7%	30.1%	16.9%
H1 2019	VNB	272	149	89	34
	APE	1,614	1,123	311	180
	APE margin	16.9%	13.3%	28.7%	18.8%

CONVERSION OF NEW BUSINESS INTO FUTURE PROFITS

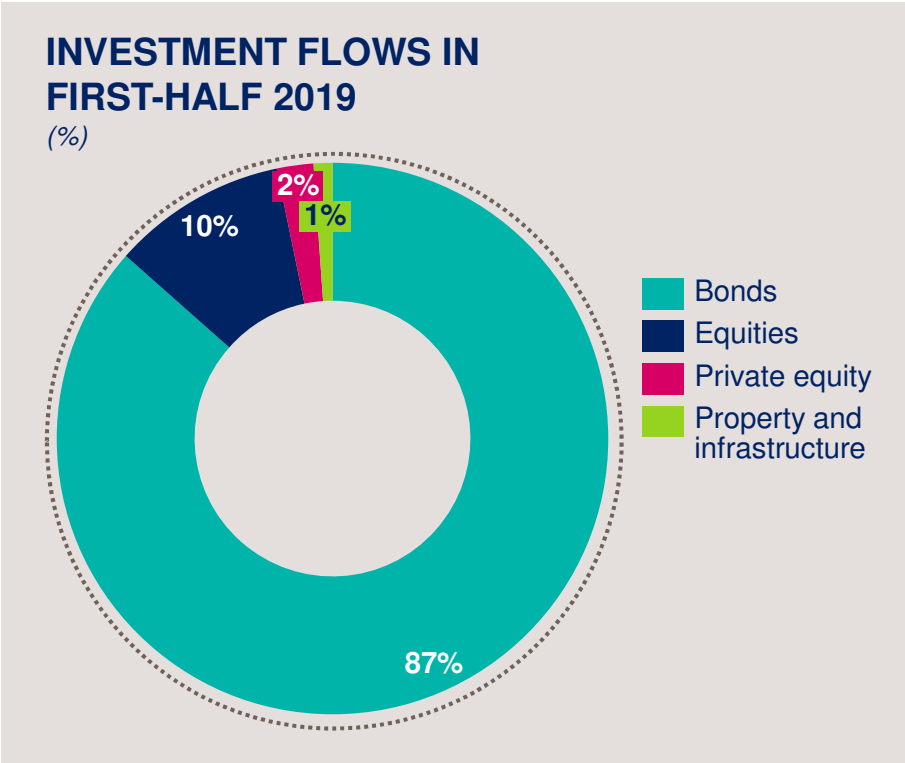
2.1 X H1 2019 VNB
0.8 X H1 2019 NET PROFIT

Expected future profits ⁽¹⁾ from new business written in H1 2019
(€m)

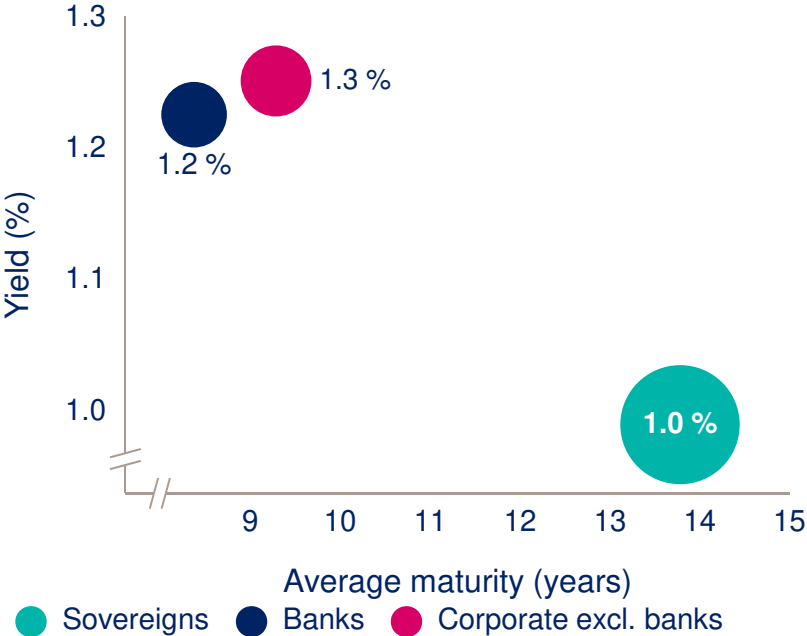


(1) This information is taken from MCEV[®] projections and should not be interpreted as guidance on future profits
 (2) The cost of risk includes the time value of financial options and guarantees, and the cost of capital

INVESTMENTS IN FIRST-HALF 2019



BOND INVESTMENT FLOWS IN FIRST-HALF 2019



➤ Average reinvestment rate for European bond portfolios in H1 2019: 1.0%

INVESTMENT PORTFOLIO BY ASSET CLASS

(€m)	30 June 2019				
	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	21,943	257,437	85.9%	279,381	83.4%
Equities and other variable income	11,713	28,075	9.4%	39,788	11.9%
Investment property and property funds	3,111	7,889	2.6%	11,000	3.3%
Forward financial instruments	(1,481)	1,139	0.4%	(342)	-0.1%
Loans, receivables and property company advances	0	4,214	1.4%	4,214	1.3%
Other loans and receivables	0	744	0.2%	744	0.2%
Other	2	325	0.1%	328	0.1%
Total assets excluding unit-linked	35,289	299,824	100.0%	335,114	100.0%

Unit-linked portfolios	62,112
o/w bonds	28,632
o/w equities	30,932
o/w investment properties	2,548
Total assets (net of derivative instruments recorded as liabilities)	397,225

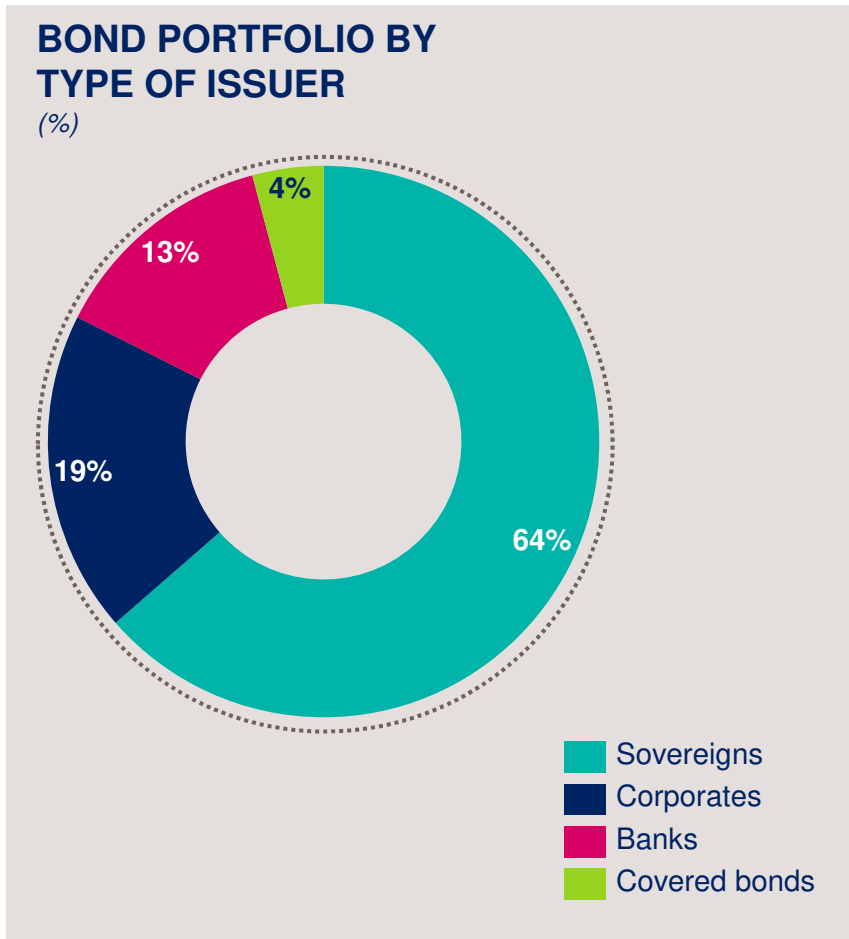
Unrealised capital gains	960
o/w investment properties	920
o/w loans and receivables	0
o/w HTM	41
Total unrealised gains (IFRS)	36,249

UNREALISED GAINS (IFRS) BY ASSET CLASS

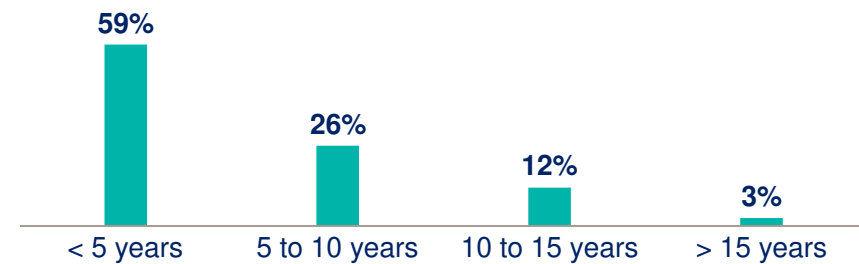
<i>(€m)</i>	30 June 2019	31 December 2018
Bonds	21,984	16,618
Equities	11,713	8,045
Property	4,030	4,194
Other	(1,478)	(990)
TOTAL	36,249	27,867

<i>(as a % of total asset portfolio)</i>	30 June 2019	31 December 2018
Bonds	7.3%	5.6%
Equities	3.9%	2.7%
Property	1.3%	1.4%
Other	-0.5%	-0.3%
TOTAL	12.1%	9.4%

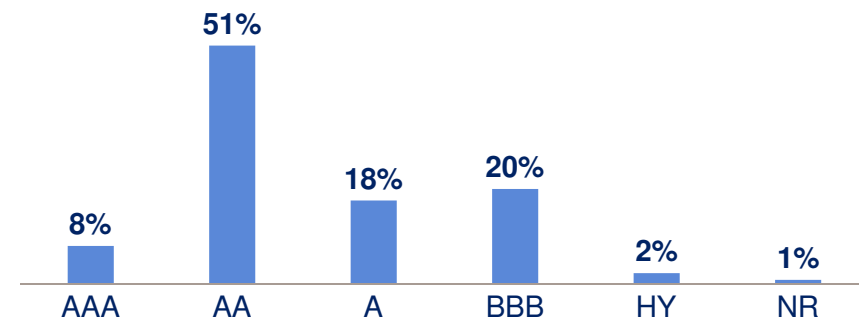
BOND PORTFOLIO BY TYPE OF ISSUER, MATURITY AND RATING



BOND PORTFOLIO BY MATURITY
(%)



BOND PORTFOLIO BY RATING*
(%)



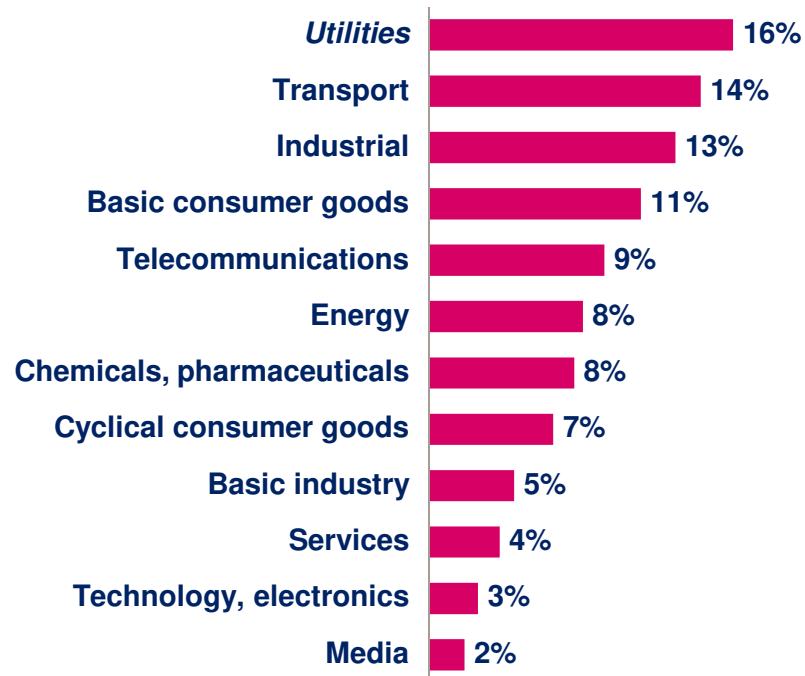
Unaudited management reporting data at 30 June 2019

* 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 (data excluding unit-linked contracts at 31 December 2018)

CORPORATE BOND PORTFOLIO

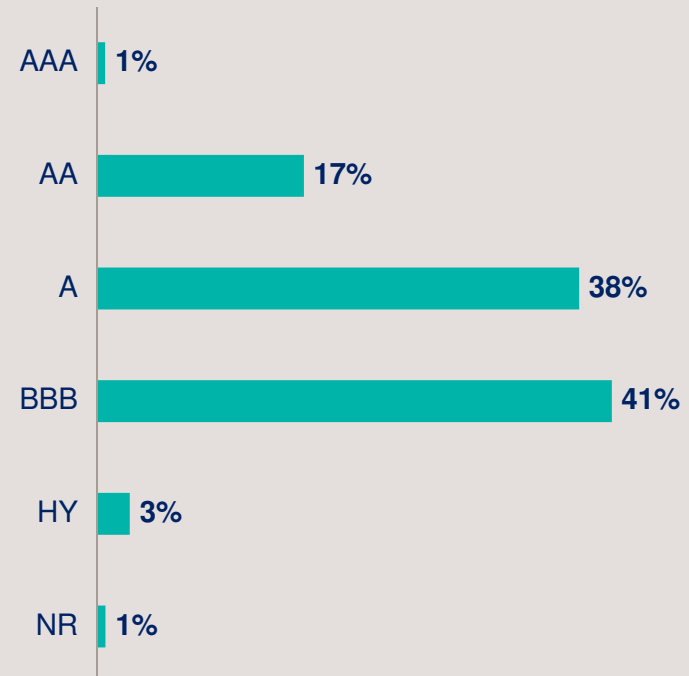
CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



CORPORATE BOND PORTFOLIO BY RATING*

(%)



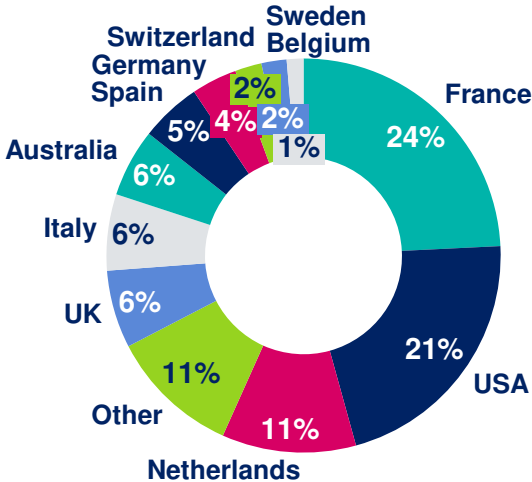
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
 Unaudited management reporting data at 30 June 2019

BANK BOND PORTFOLIO

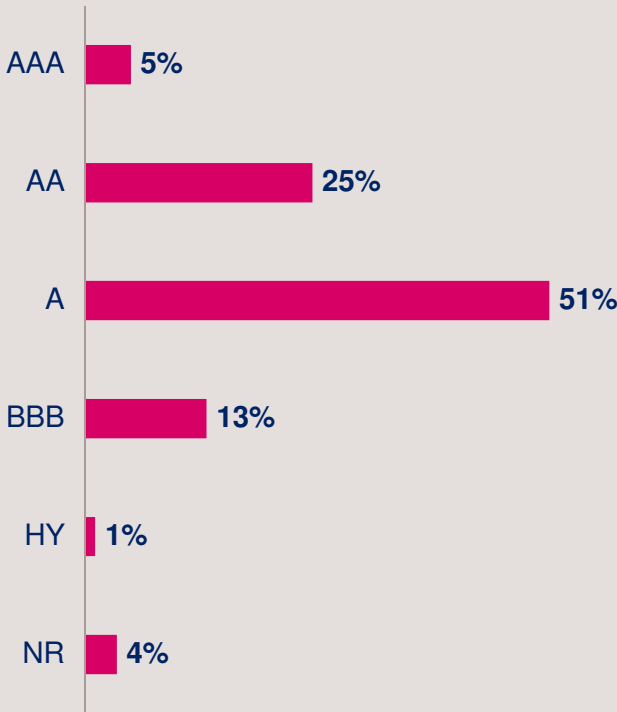
BANK BOND PORTFOLIO BY REPAYMENT RANKING
(%)



BANK BOND PORTFOLIO BY COUNTRY
(%)



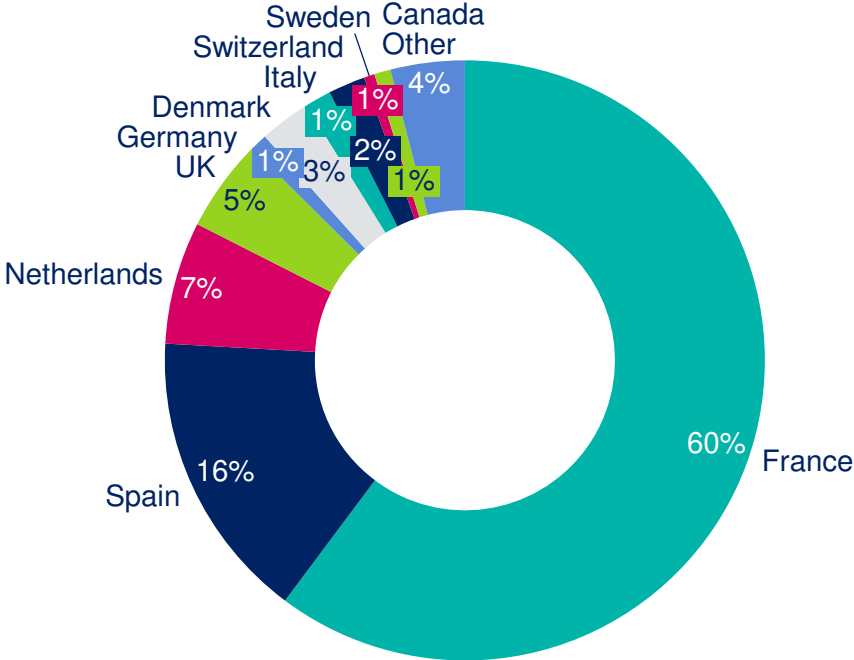
BANK BOND PORTFOLIO BY RATING*
(%)



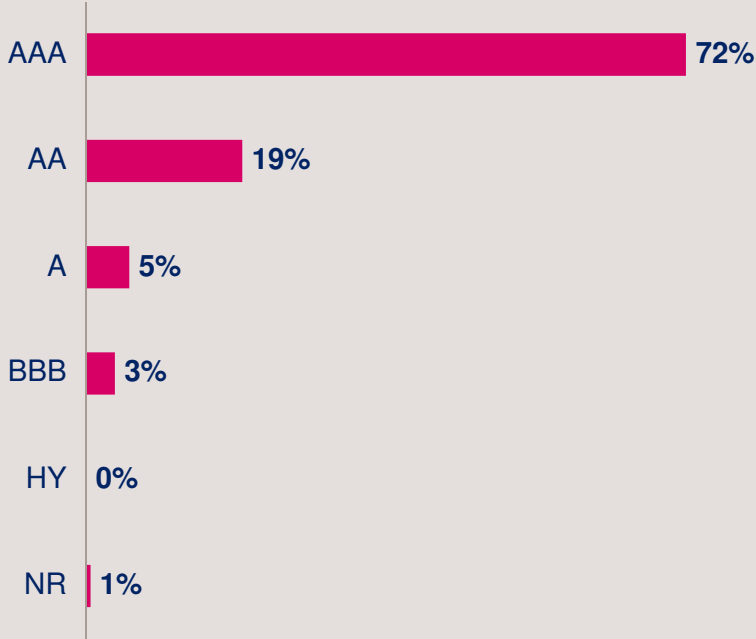
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch
Unaudited management reporting data at 30 June 2019

COVERED BOND PORTFOLIO

COVERED BOND PORTFOLIO BY COUNTRY
(%)



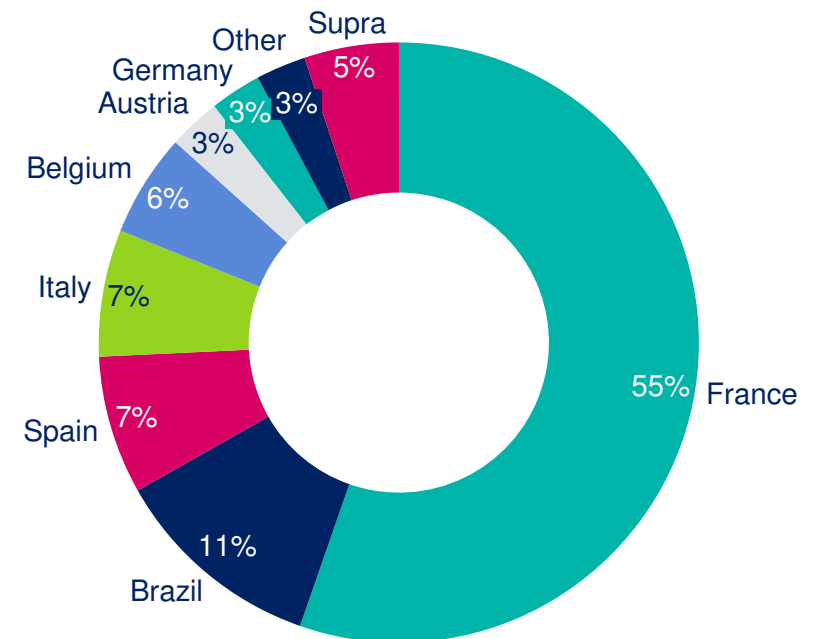
COVERED BOND PORTFOLIO BY RATING*
(%)



* 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 30 June 2019

SOVEREIGN BOND PORTFOLIO

(€m)	30 June 2019		
	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	73,935	85,470	6,414
Brazil	15,284	15,429	1,725
Spain	9,969	11,160	1,029
Italy	9,135	9,921	655
Belgium	7,416	8,290	532
Austria	3,747	4,071	148
Germany	3,705	4,207	184
Other	3,592	3,804	453
Supranational issuers	6,800	7,560	717
TOTAL	133,584	149,913	11,857

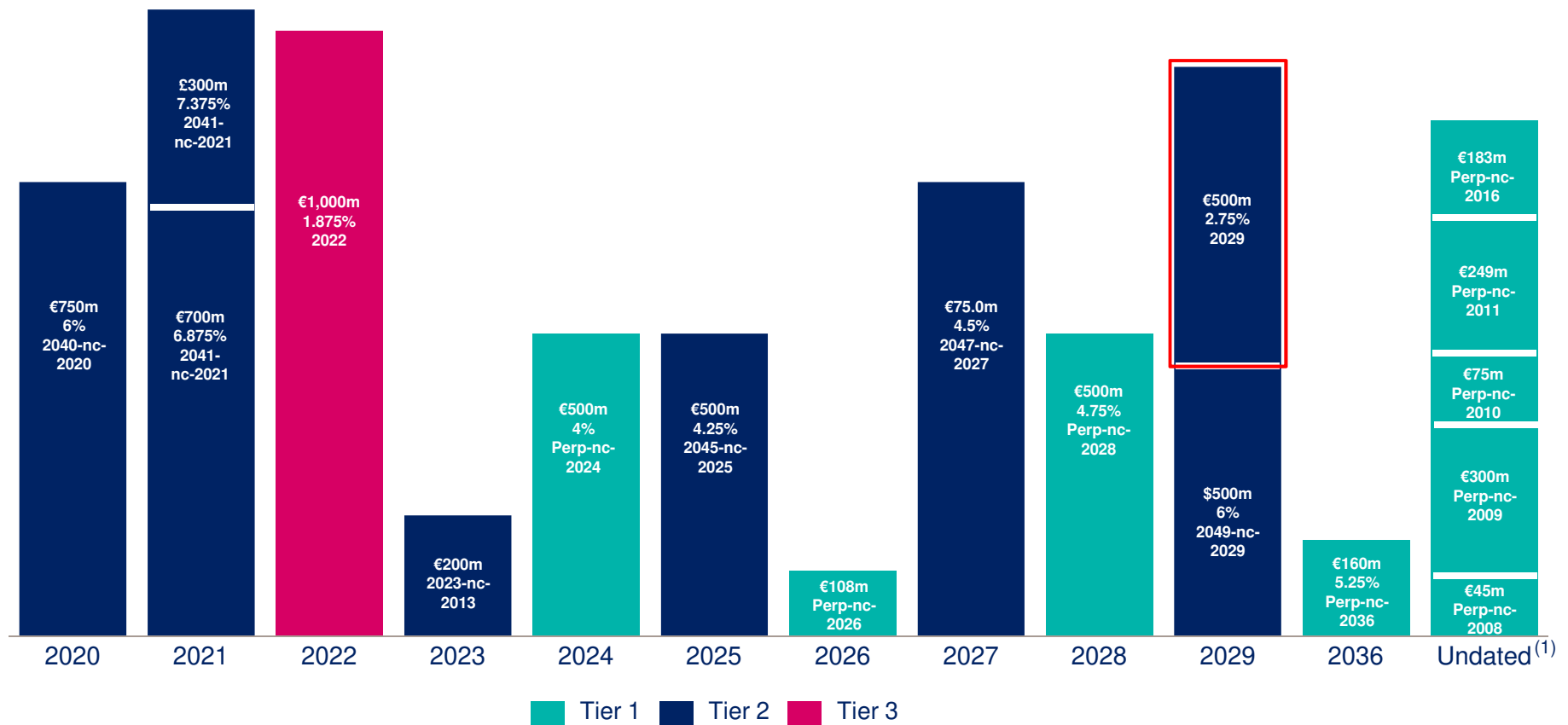


Sovereign exposure including shares held directly by consolidated mutual funds
 * Cost less accumulated amortisation and impairment, including accrued interest

COUNTRY RISK EXPOSURE – ITALY

	30 June 2019			
(€m)	BONDS	EQUITIES	TOTAL	AVERAGE YEARS TO MATURITY
Sovereigns	9,135	0	9,135	4.4
Banks	2,028	386	2,414	3.4
Corporates excl. banks	2,915	342	3,257	3.1
TOTAL	14,078	728	14,806	3.8

MATURITIES AND CALL DATES OF SUBORDINATED NOTES

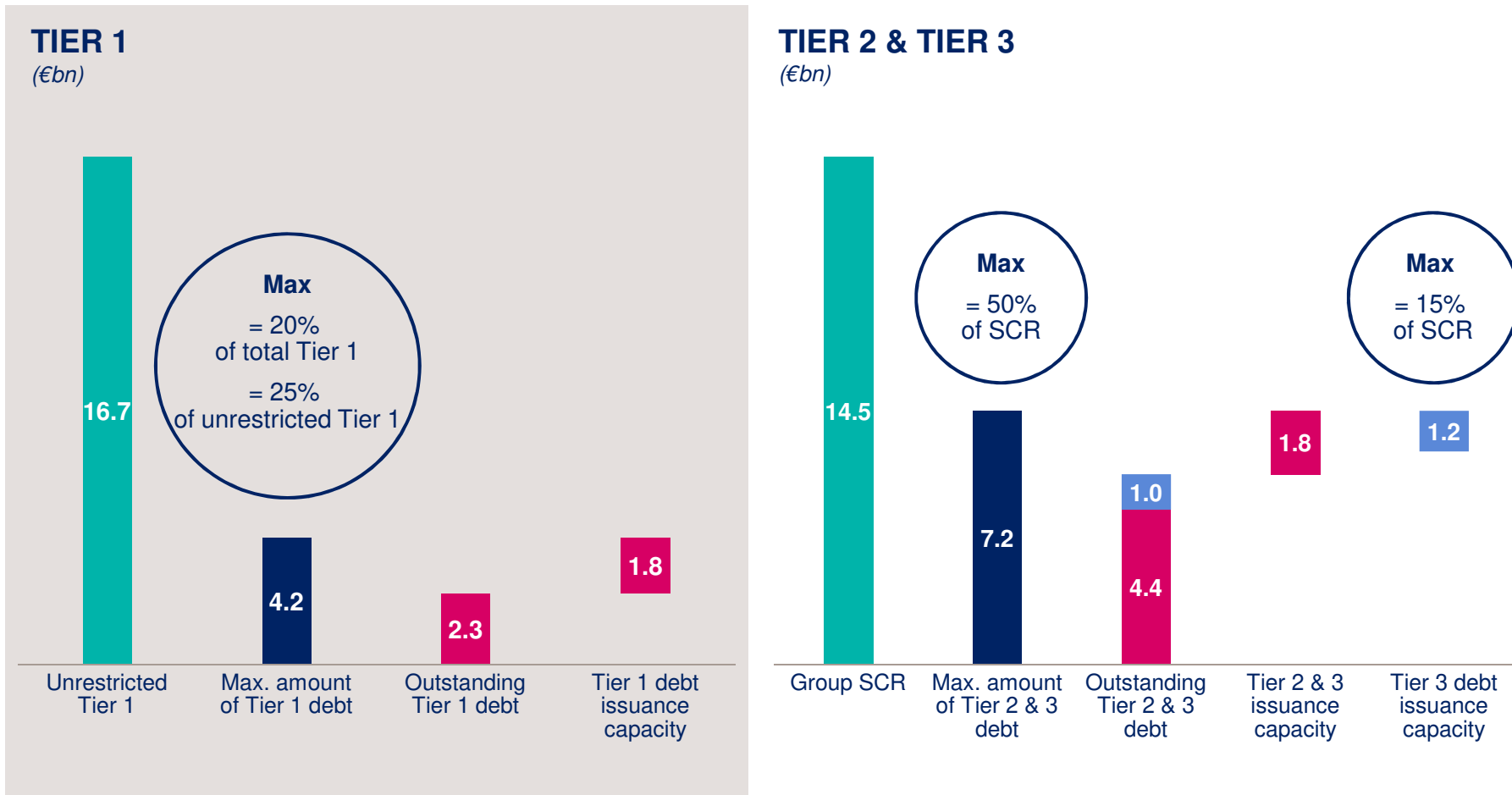


Nominal amounts and exchange rates at 18 July 2019

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

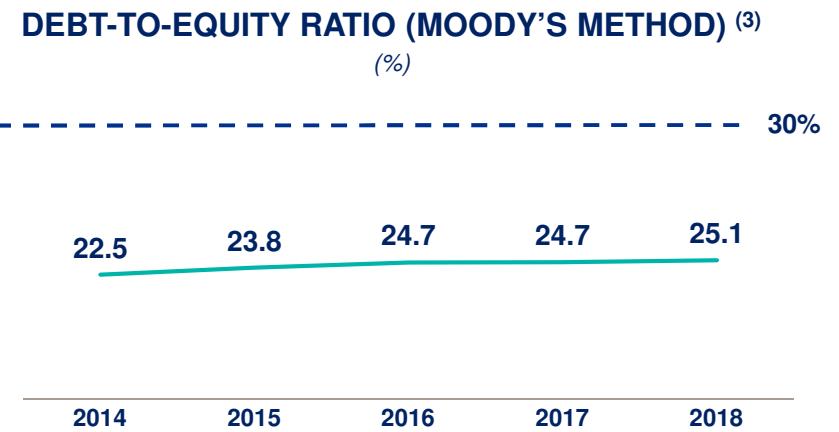
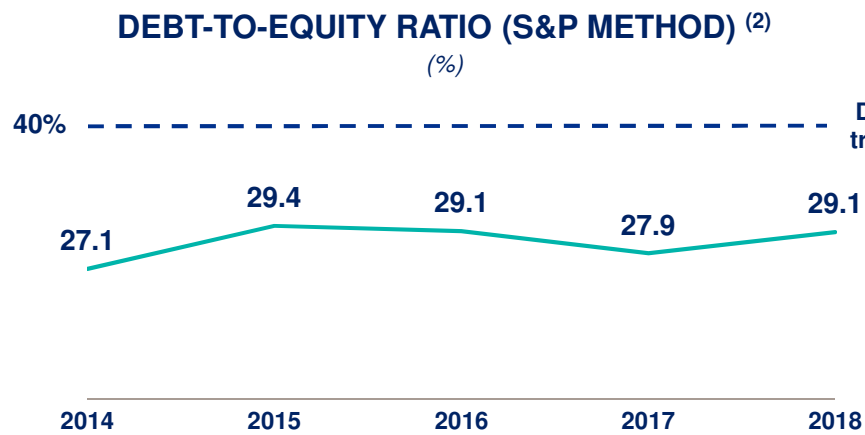
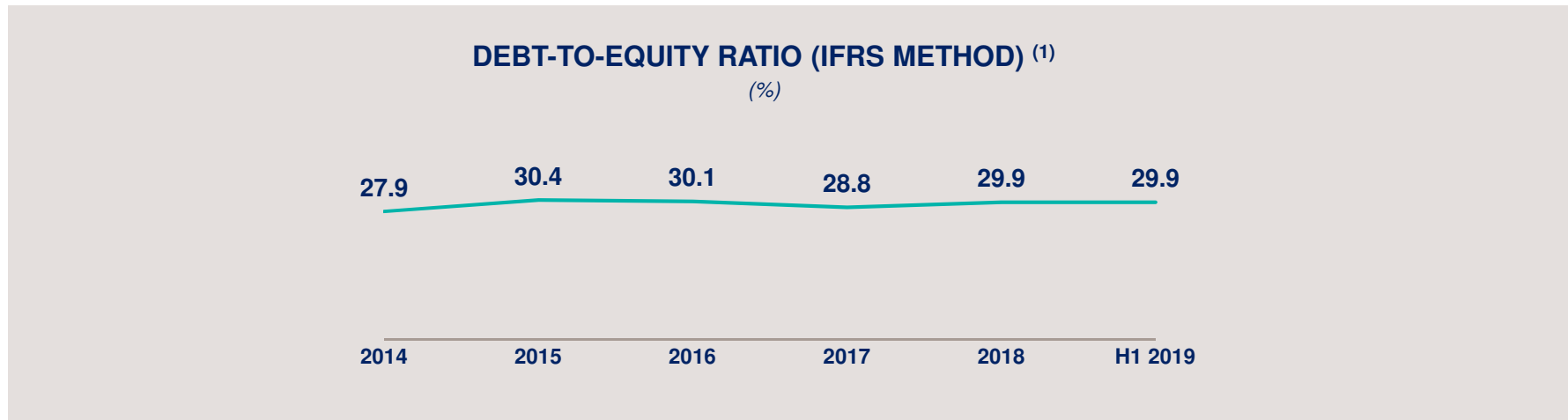
 February 2019 issue

SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY



At 30 June 2019. Including the €500m Tier 2 debt issue in February 2019 and the repayment of a \$500m Tier 1 debt issue in July 2019

LEVERAGE RATIOS



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

(2) Debt-to-equity ratio (S&P method) = Debt / (Equity + Debt) in line with S&P new methodology

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

HEDGING STRATEGY (1/2)

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in H1 2019		Outstanding options at 30 June 2019	
				Option premiums	Notional amount	Fair value	Notional amount
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€98m	€1.5bn	€412m	€11.7bn
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€6m	€1.1bn	€1m	€1.1bn
	Payment due in connection with the renewal of Brazilian distribution agreements	Call	< 2 years	-	-	€54m	BRL2.4bn
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€70m	€22.2bn	€61m	€91.2bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€9m	€1.0bn	€1m	€1bn

➤ The hedging programme set up in 2019 covered all market risks

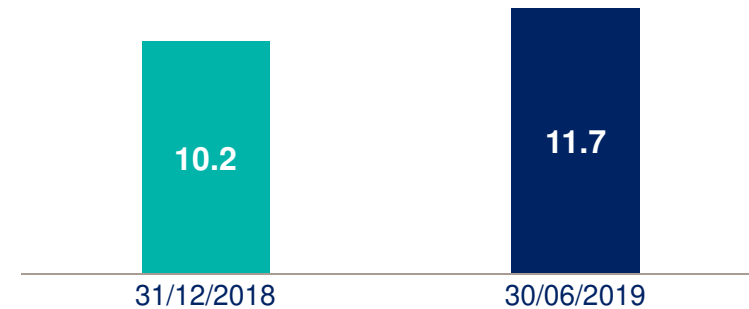
- Equity portfolio hedging strategy expanded
- Brazilian real hedging strategy maintained
- Interest rate hedging strategy maintained
- Credit spread risk hedging strategy maintained

HEDGING STRATEGY (2/2)

➤ Equity hedging programme has been stepped up

- At 30 June 2019, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €11.7bn; average remaining life: 3 years; average strike prices: 3,075 pts (CAC 40) and 2,675 pts (Eurostoxx 50)

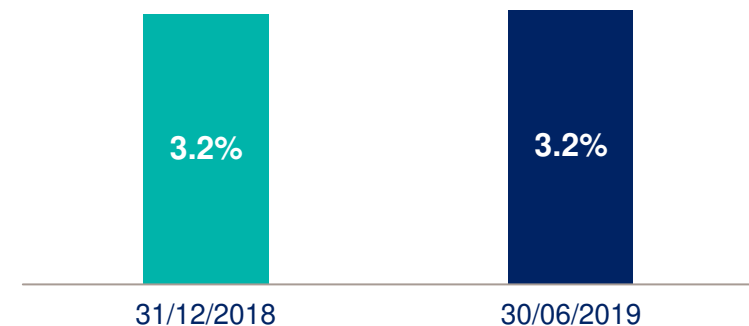
Equity hedges (notional amount in €bn)



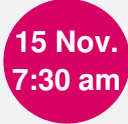
➤ Hedging programme pursued in order to protect against risk of an increase in interest rates

- At 30 June 2019, portfolio of caps on total notional amount of €91bn; average remaining life: 4 years; average strike price: 10-year euro swap rate plus 3.2%

Interest rate hedges on asset portfolio (average strike price)



INVESTOR CALENDAR

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Nine-month 2019 results indicators				

INVESTOR AND ANALYST RELATIONS

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