November 2019

INVESTOR PRESENTATION

CNP
assurances

Disclaimer

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

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

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

MARKET LEADERSHIP

2 in France [1]

3 in Brazil [2]

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 0.24% at end June 2019

BEST IN CLASS' EFFICIENCY

2nd most efficient European life insurer (administrative expense ratio) [3]

Operational Excellence Programme : as of end -2018, recurring reduction in the cost base of €78m

FINANCIAL STRENGTH

161% Group SCR coverage ratio at 30 September 2019 (standard formula without transitional measures)

A1/A financial strength rating assigned by Moody's/S&P (both with stable outlook)

DIGITAL TRANSFORMATION FIRMLY BEDDED IN

Simplified policyholder and partner experience

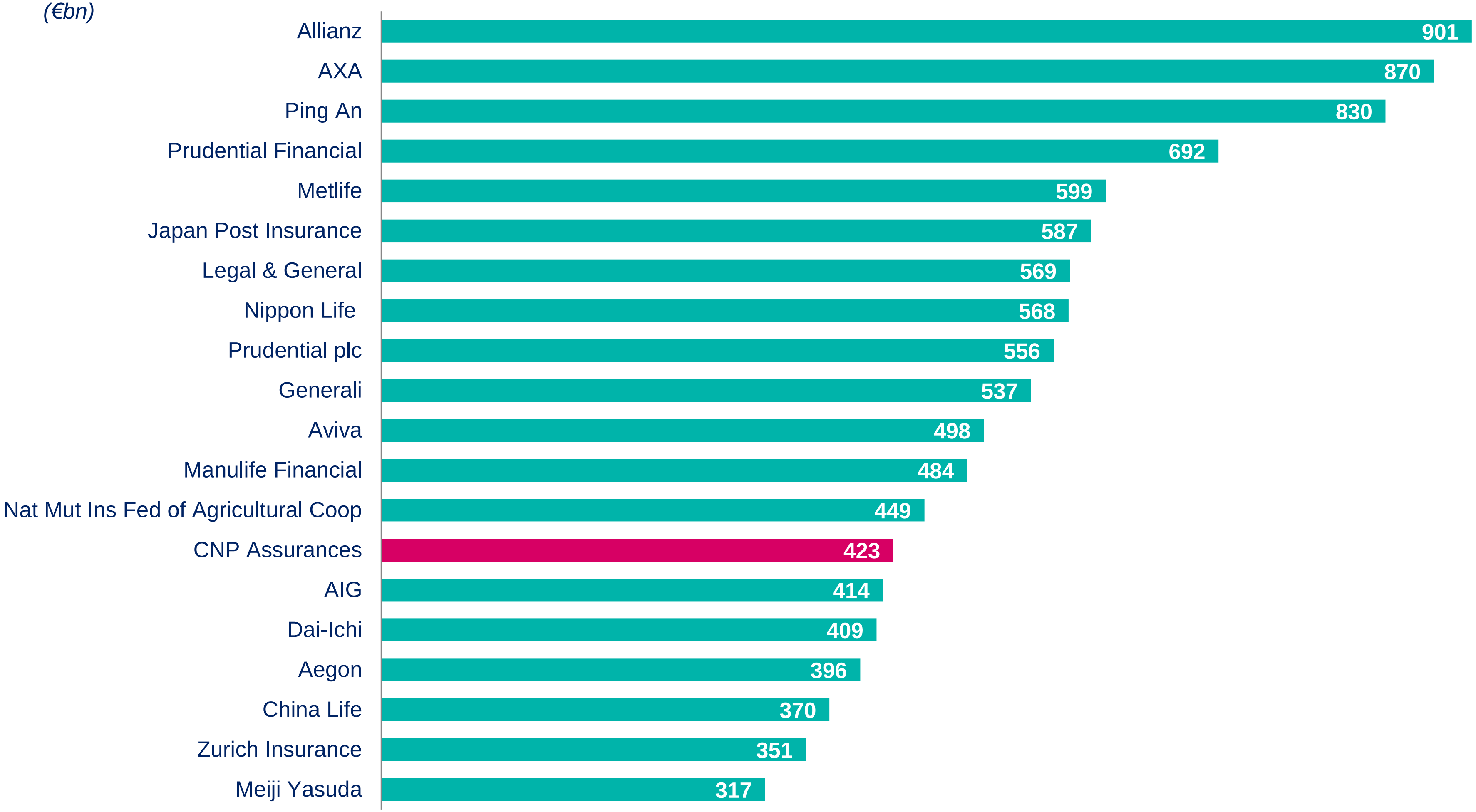
Many innovative solutions deployed

(1) In terms of insurance premium income
(2) In terms of insurance premium income
(3) Source: HSBC European Insurance Cost-cutting Calculator (November 2017)

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

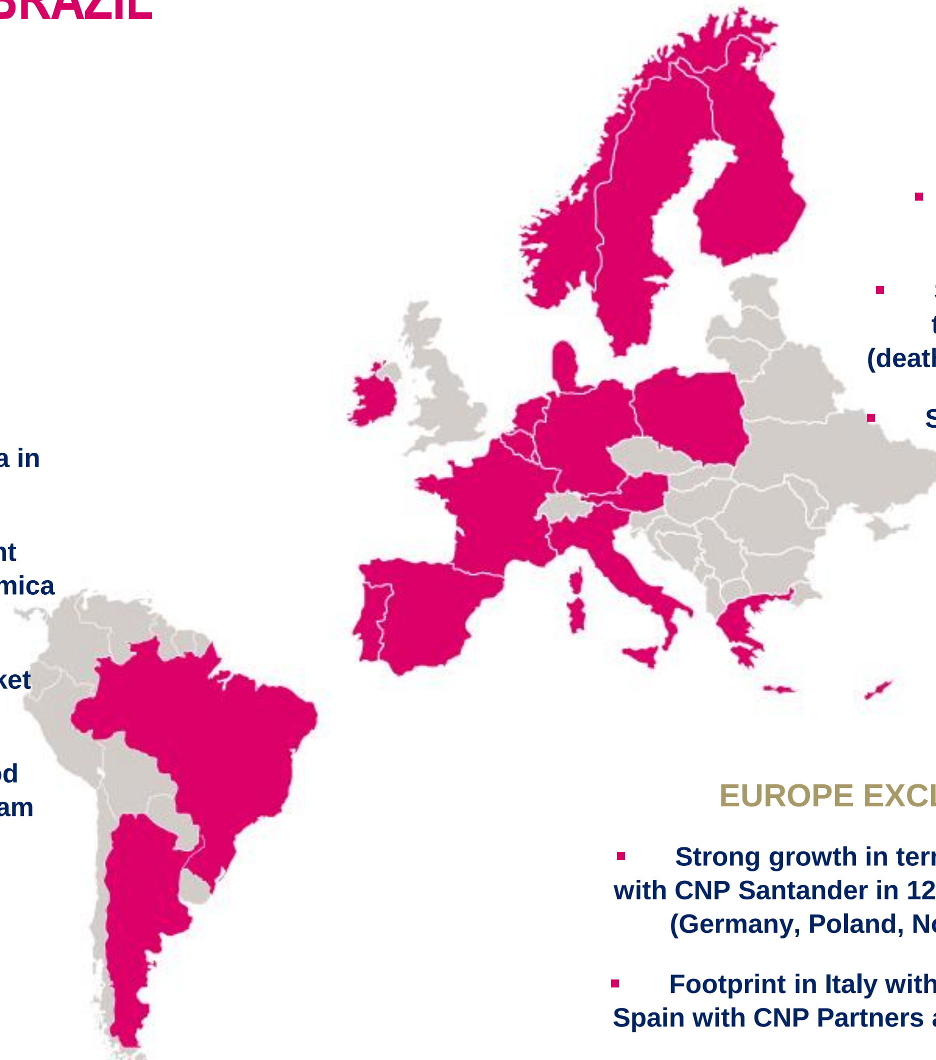
TOTAL ASSETS

(€bn)



Source: Bloomberg, latest annual consolidated accounts of each company

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, 11.4 % market share[2]**
- **Self-funded subsidiary with good cash generation (€180m of upstream dividends in 2018 after €206m in 2017[3])**

FRANCE

- **Market leader in France life, 11.8% market share[1]**
- **Significant market share of the term creditor insurance market (death & disability of the borrowers)**
- **Stable earnings and cash-flows**

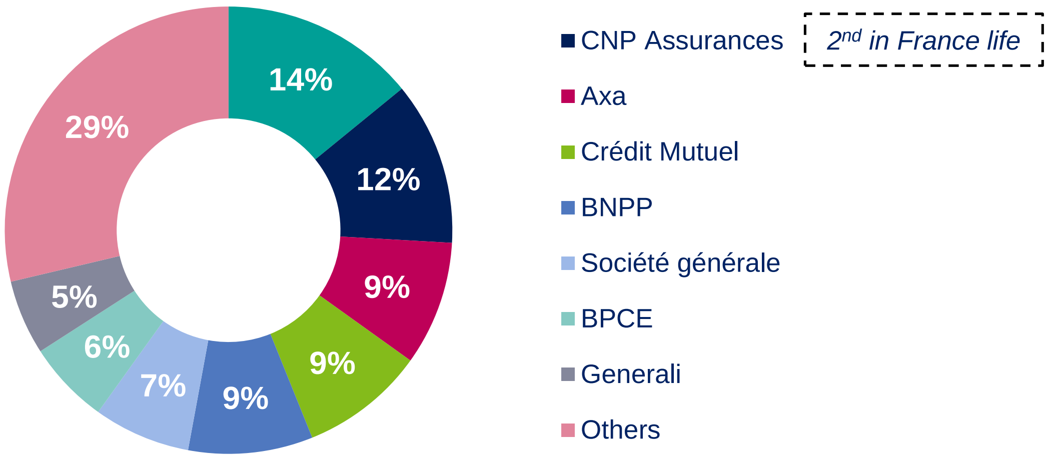
EUROPE EXCLUDING FRANCE

- **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, Spain with CNP Partners and Luxemburg with CNP Luxembourg**

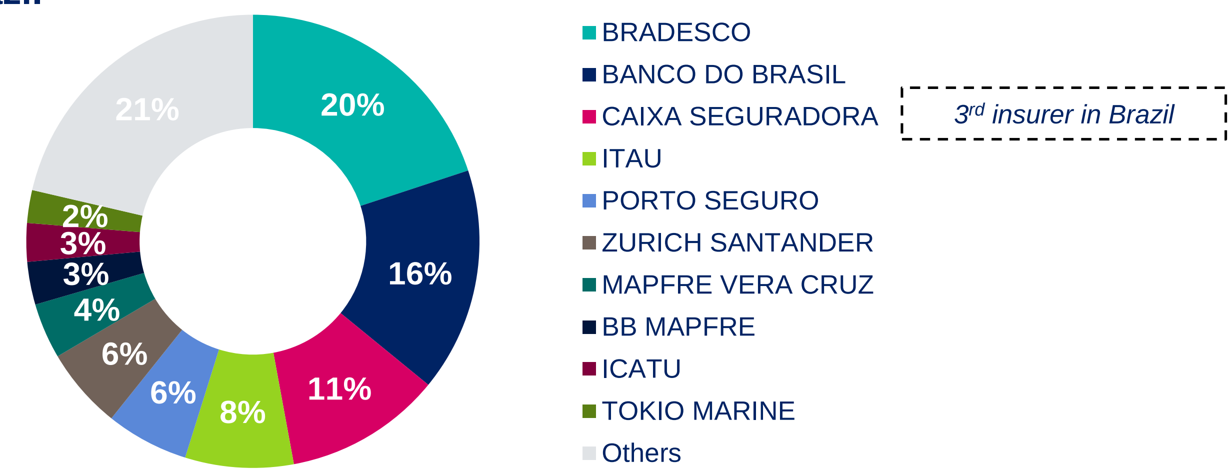
(1) In terms of insurance premium income. Source: FFA
(2) In terms of insurance premium income. Source: SUSEP
(3) Dividends from Brazilian entities have been transfer to a local subsidiary (CNP Participações fully owned by CNP Assurances) since 2016 representing a cumulated amount of BRL3.0bn

STRONG MARKET SHARES IN FRANCE AND BRAZIL

Market share in France (1)



Market share in Brazil (2)



(1) In terms of insurance premium income
(2) In terms of insurance premium income

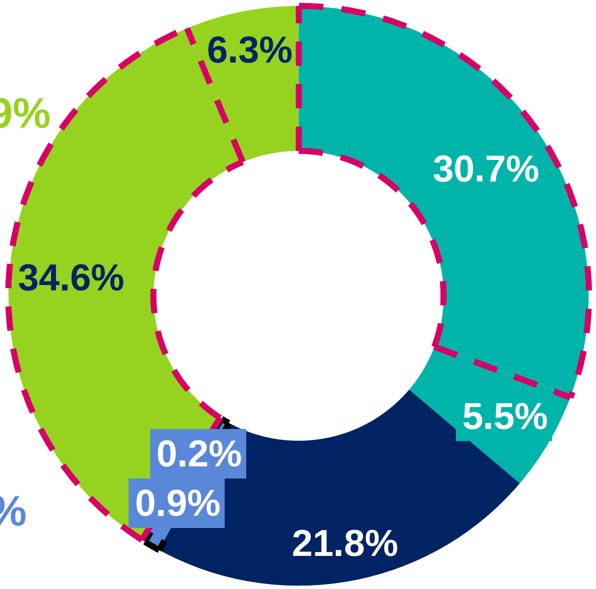
CNP ASSURANCES
CURRENT OWNERSHIP STRUCTURE

Caisse des Dépôts 40.9%

wholly-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%

Free-float 21.8% (2)

Signatories of the shareholders' agreement 66.3%

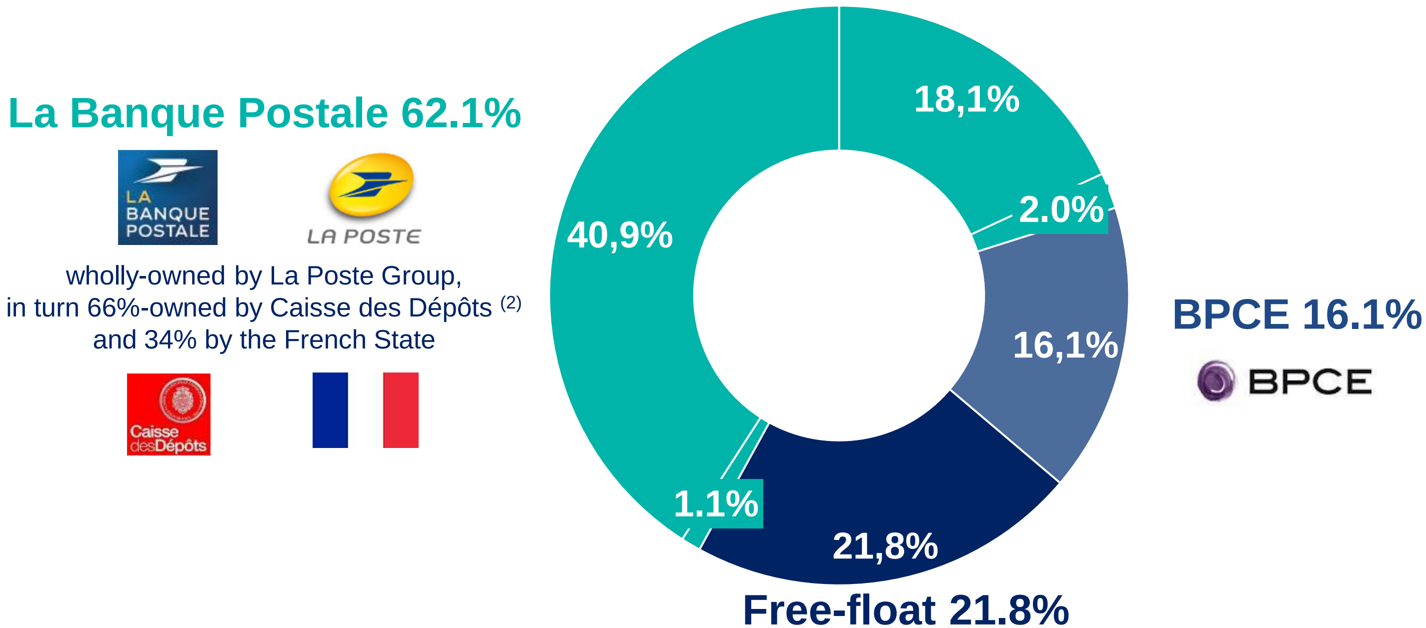
- **Relations between Caisse des Dépôts, Sopassure and the French State are governed by a shareholders' agreement until 31 December 2019**

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%

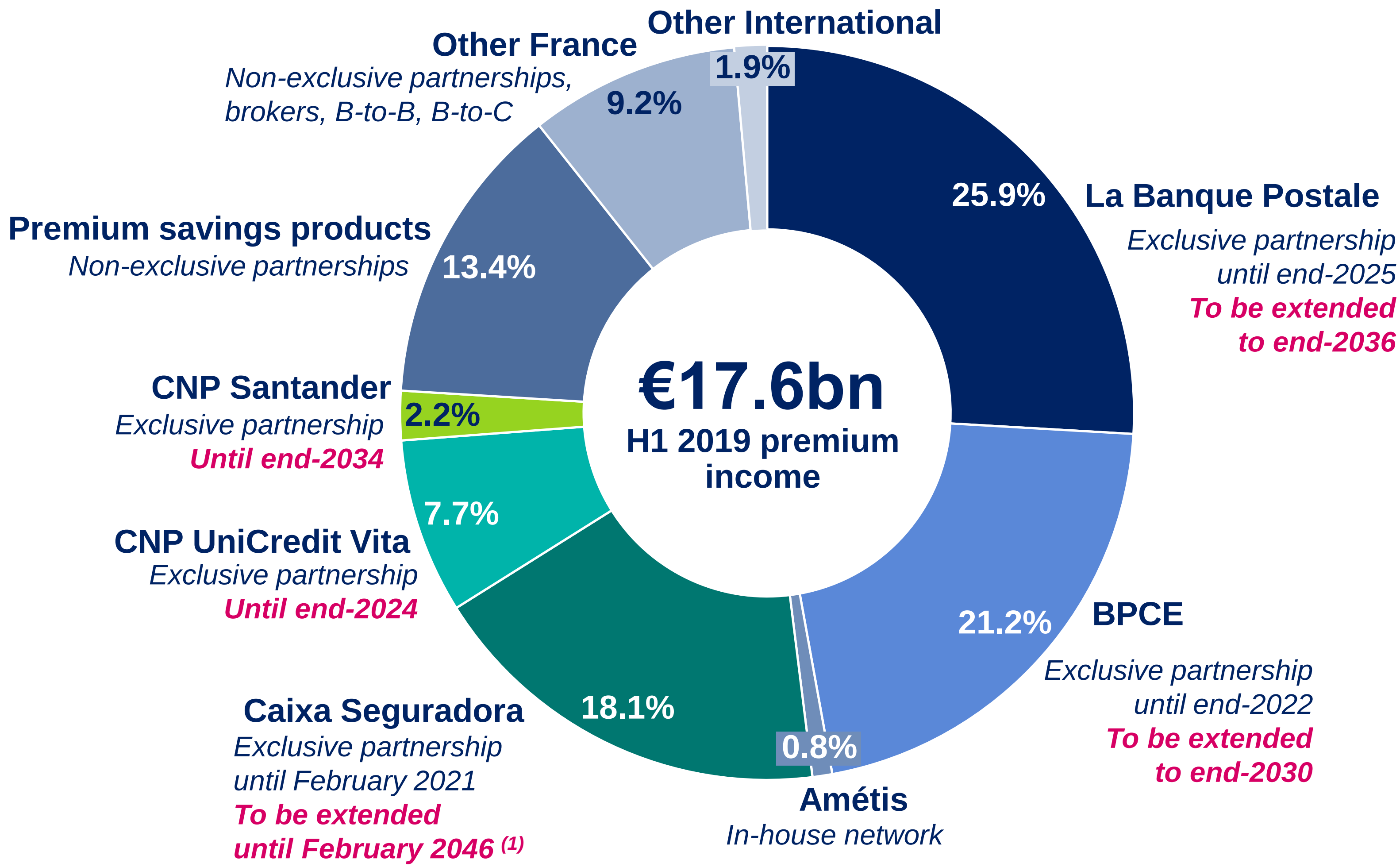
CNP ASSURANCES TARGET OWNERSHIP STRUCTURE [1]



- **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

MULTI-PARTNER MODEL'S SUSTAINABILITY CONFIRMED

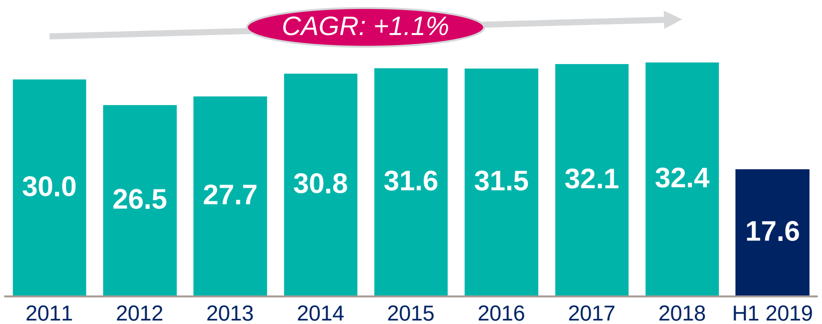


(1) Subject to conditions precedents

SOLID FINANCIAL PERFORMANCE

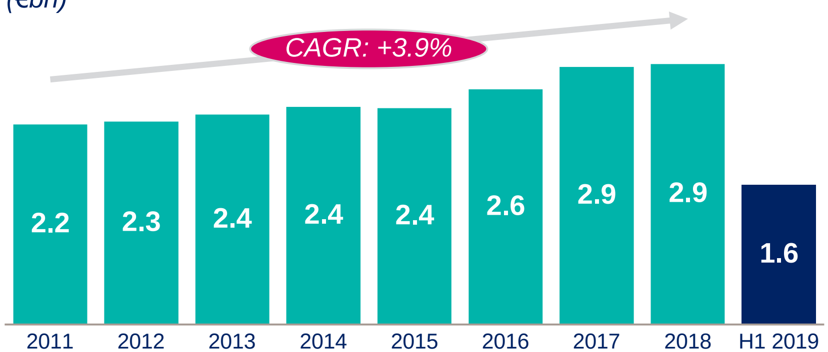
PREMIUM INCOME

(€bn)



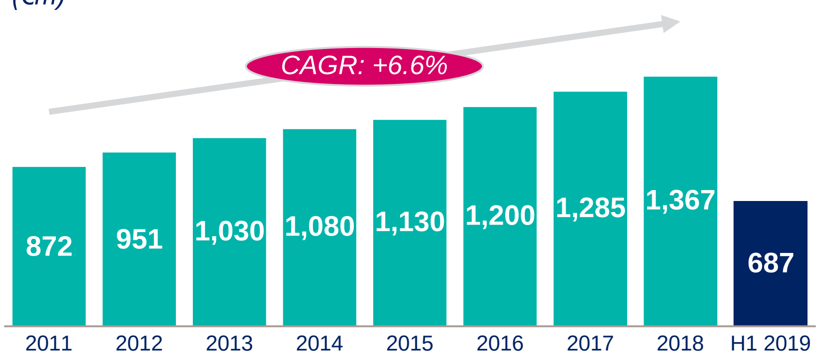
EBIT

(€bn)



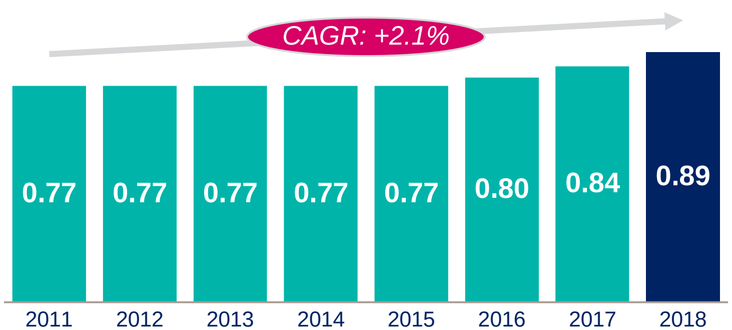
NET PROFIT

(€m)



DIVIDEND PER SHARE

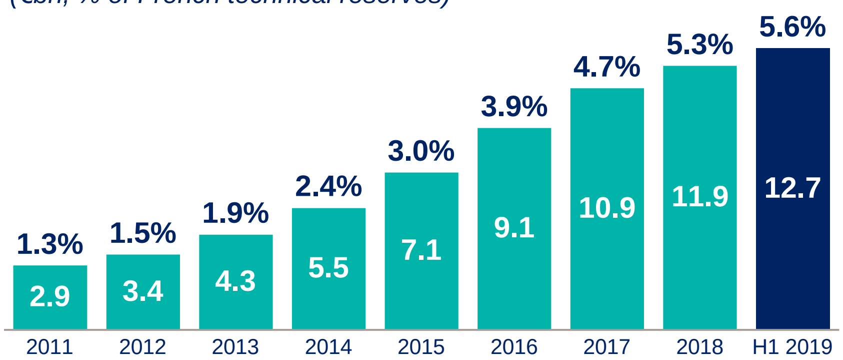
(€)



ROBUST BALANCE SHEET

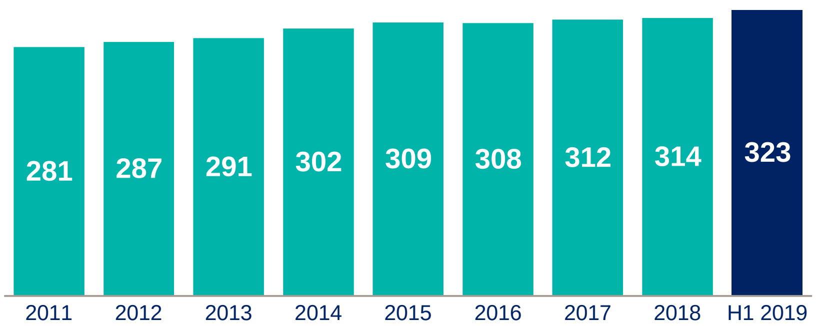
POLICYHOLDER SURPLUS RESERVE[1]

(€bn, % of French technical reserves)



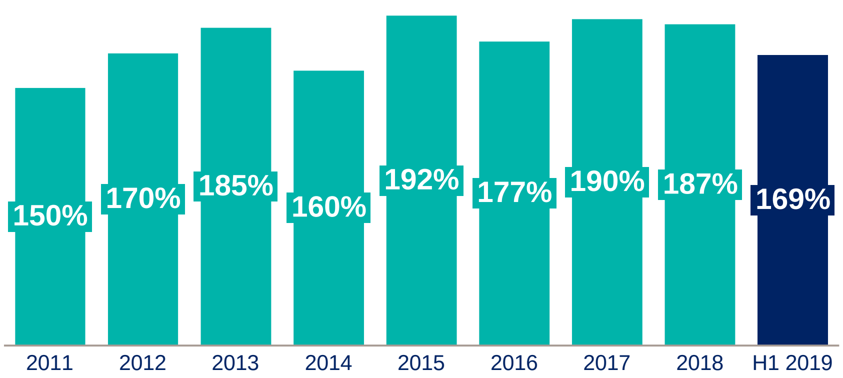
NET TECHNICAL RESERVES[1]

(€bn)



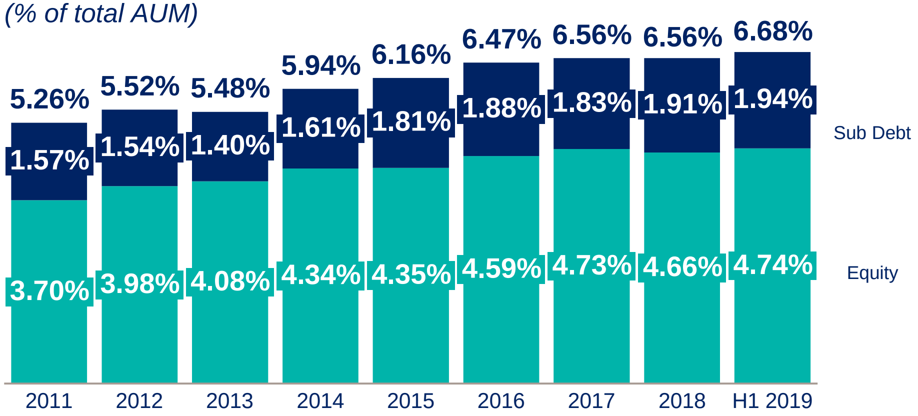
CONSOLIDATED SCR COVERAGE RATIO

(%)



IFRS EQUITY AND SUBORDINATED DEBT

(% of total AUM)



(1) End of period

DIVERSIFIED FRANCHISE & BUSINESS MIX

Main markets

FRANCE
68% of Group Premiums
89% of Group Reserves
64% of Group EBIT
85% of Group SCR

LATIN AMERICA
18% of Group Premiums
5% of Group Reserves
30% of Group EBIT
10% of Group SCR

EUROPE EXCLUDING FRANCE
14% of Group Premiums
6% of Group Reserves
6% of Group EBIT
5% of Group SCR

Main businesses

SAVINGS & PENSIONS
81% of Group Premiums
96% of Group Reserves
45% of Group EBIT[2]

Traditional[1]
61% of Premiums

Unit-Linked[1]
39% of Premiums

PERSONAL RISK & PROTECTION
19% of Group Premiums
4% of Group Reserves
55% of Group EBIT[2]
Combined ratio of 79.3%

Term Creditor Insurance
64% of Premiums

Protection
24% of Premiums

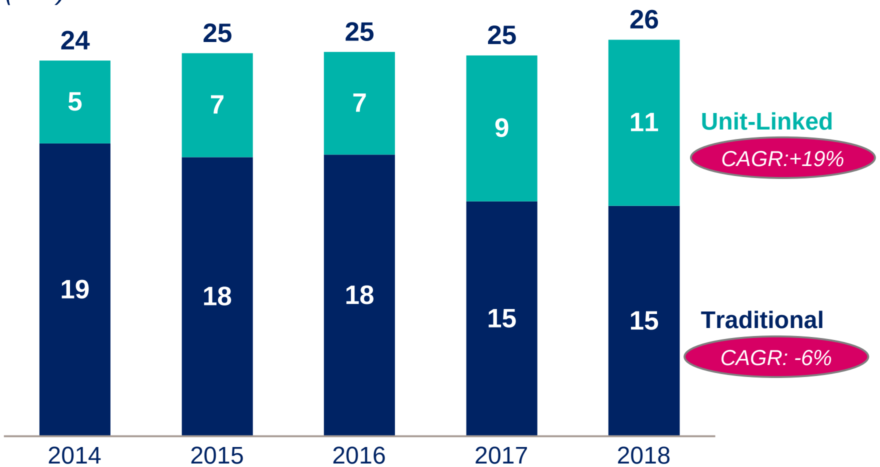
P&C and Health
12% of Premiums

At 30 June 2019
(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

PRODUCT MIX
SUCCESSFULLY REFOCUSED TOWARDS UNIT-LINKED

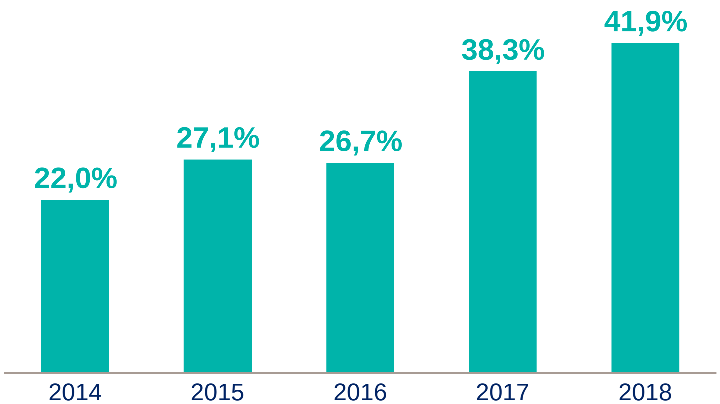
PREMIUM INCOME(1)

(€bn)



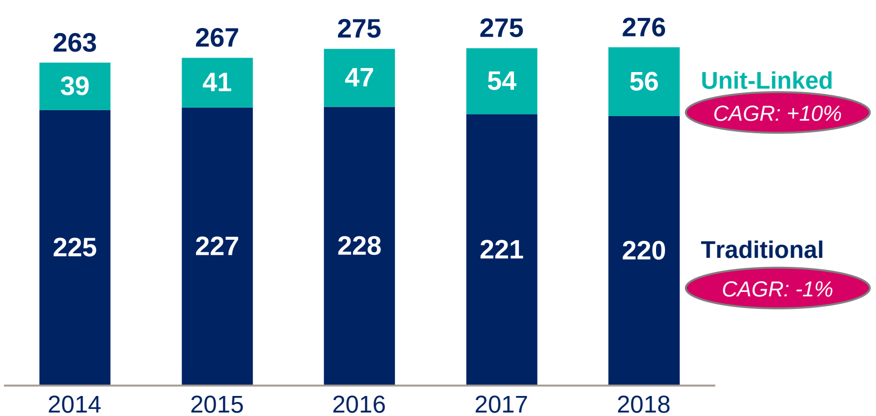
PROPORTION OF PREMIUM INCOME(1) REPRESENTED BY UNIT-LINKED

(%)



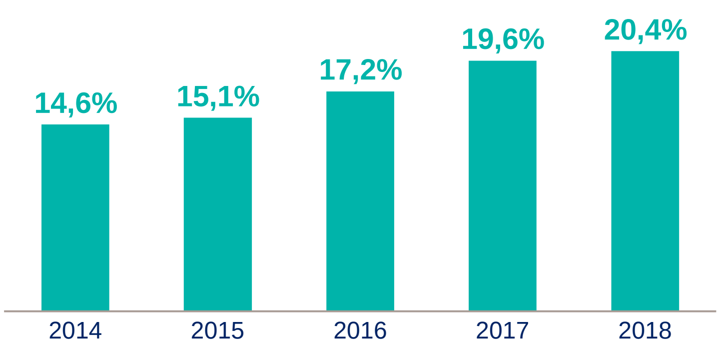
MATHEMATICAL RESERVES(1)

(€bn)



PROPORTION OF RESERVES(1) REPRESENTED BY UNIT-LINKED

(%)

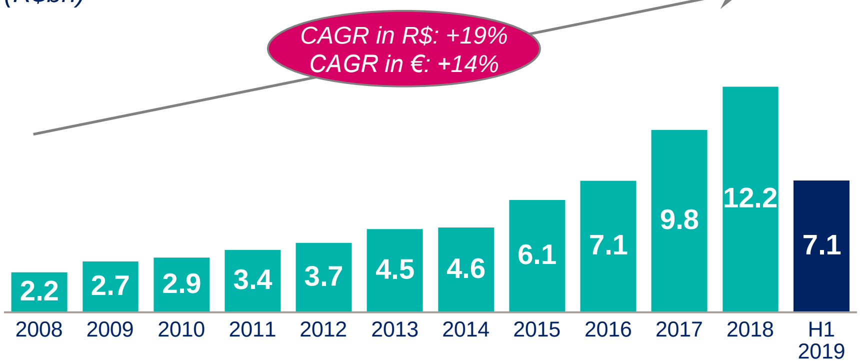


(1) Savings/Pensions segment

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

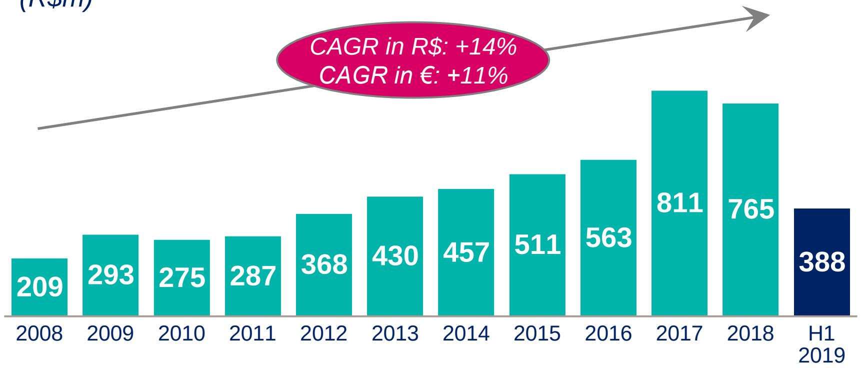
PREMIUM INCOME - CNP'S SHARE

(R$bn)



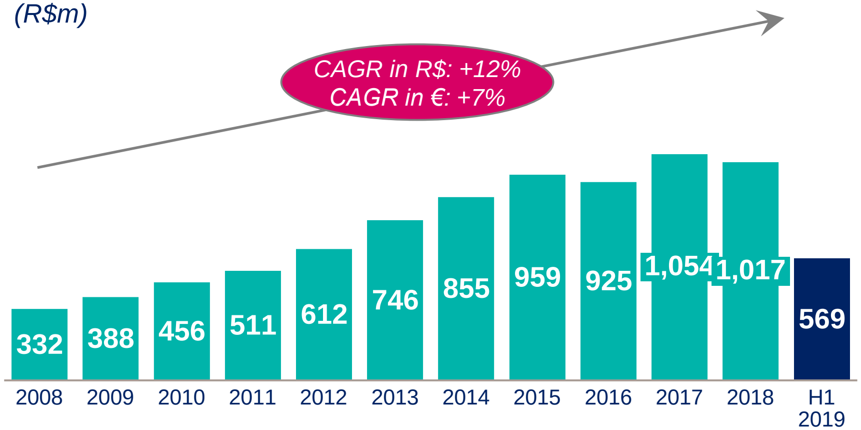
NEW BUSINESS VALUE - CNP'S SHARE [(1)]

(R$m)



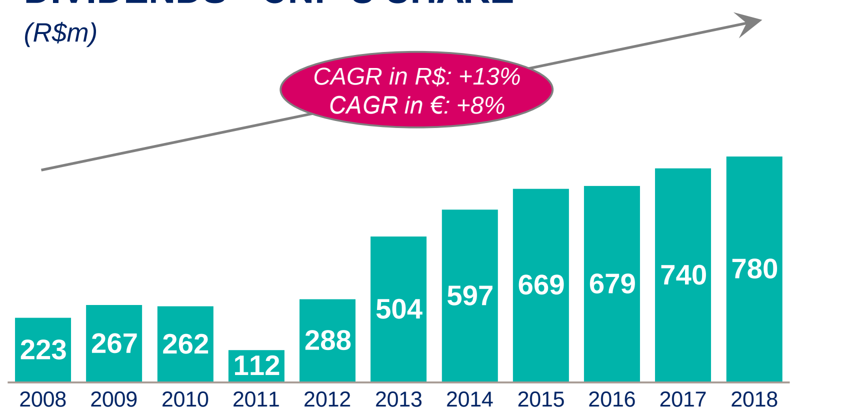
NET PROFIT - CNP'S SHARE

(R$m)



DIVIDENDS - CNP'S SHARE

(R$m)



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

2.

Profitability

FIRST-HALF 2019 FINANCIAL AND BUSINESS PERFORMANCE

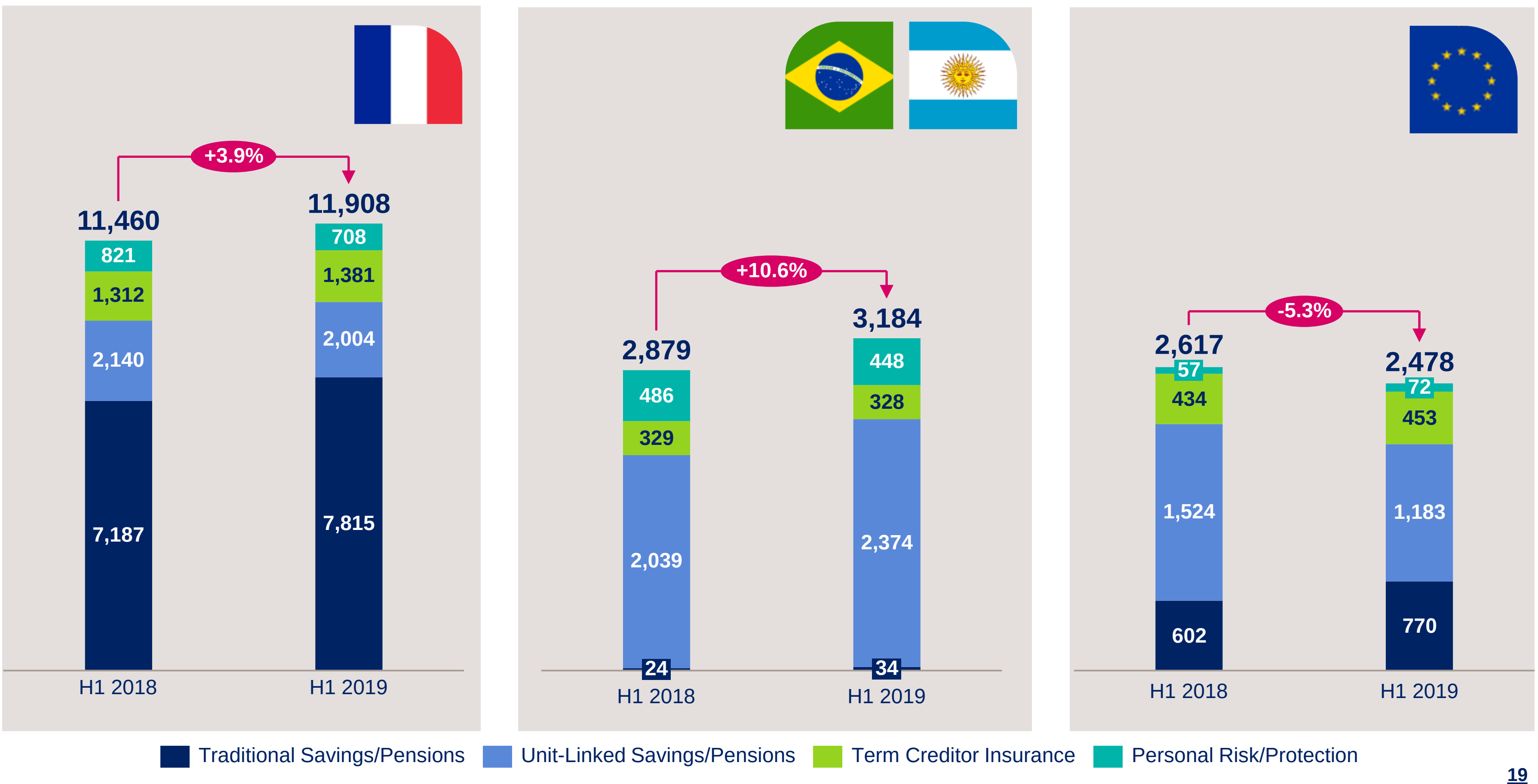
(€m)		H1 2019	H1 2018	Change Reported	Change Like-for-Like (1)
BUSINESS PERFORMANCE	Premium income	17,570	16,955	*+3.6%*	*+4.6%*
	VNB	272	330	*-17.4%*	*-17.1%*
	APE margin	16.9%	21.3%	*-4.5 pts*	-
EARNINGS	Total revenue	2,012	1,941	*+3.7%*	*+5.4%*
	Administrative costs	446	441	*+1.1%*	*+2.7%*
	EBIT	1,566	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%	187%	*-18 pts*	-
	Consolidated MCR coverage ratio	280%	317%	*-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

FIRST-HALF 2019 PREMIUM INCOME BY GEOGRAPHY

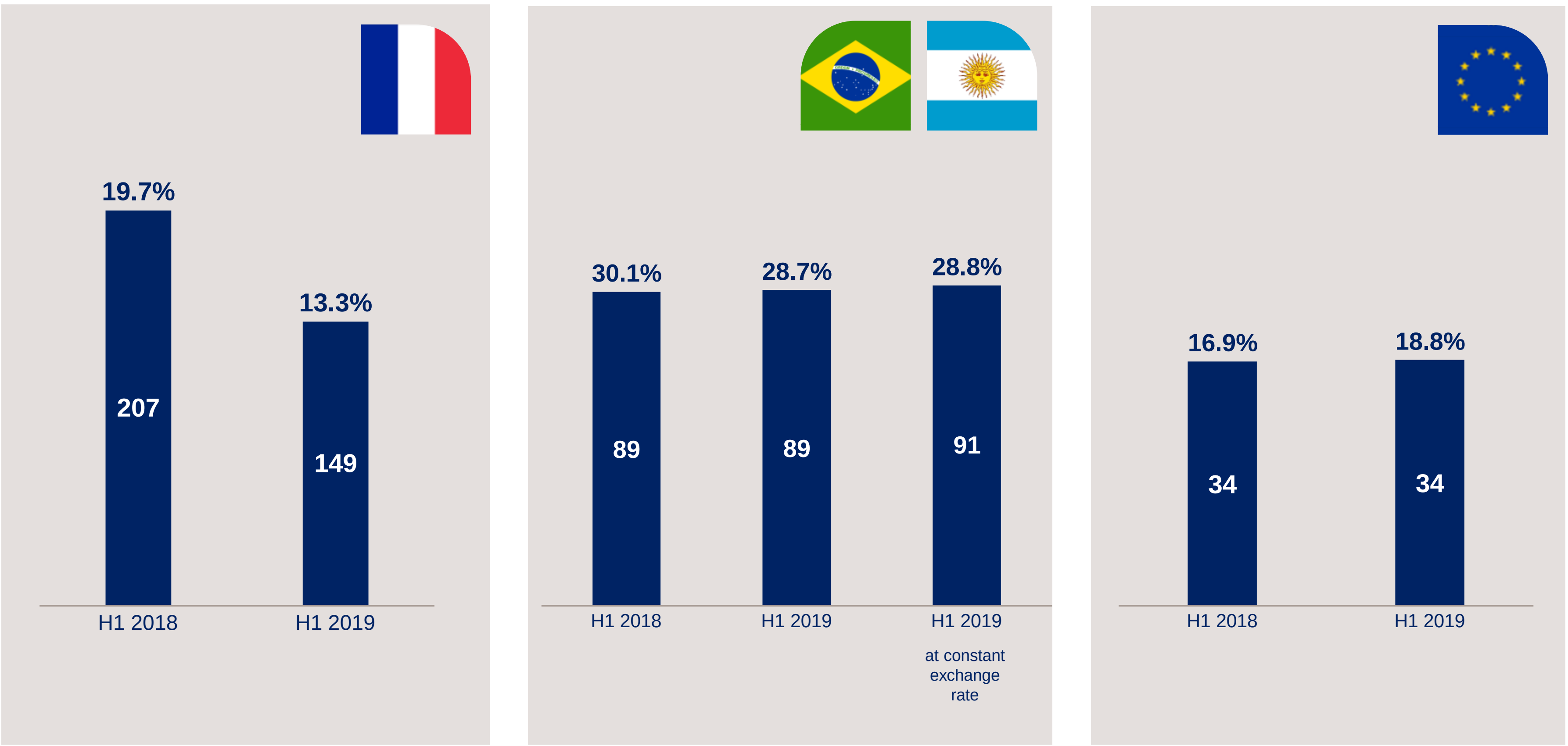
PREMIUM INCOME

(€m)



HALF-YEAR 2019 VALUE OF NEW BUSINESS BY GEOGRAPHY

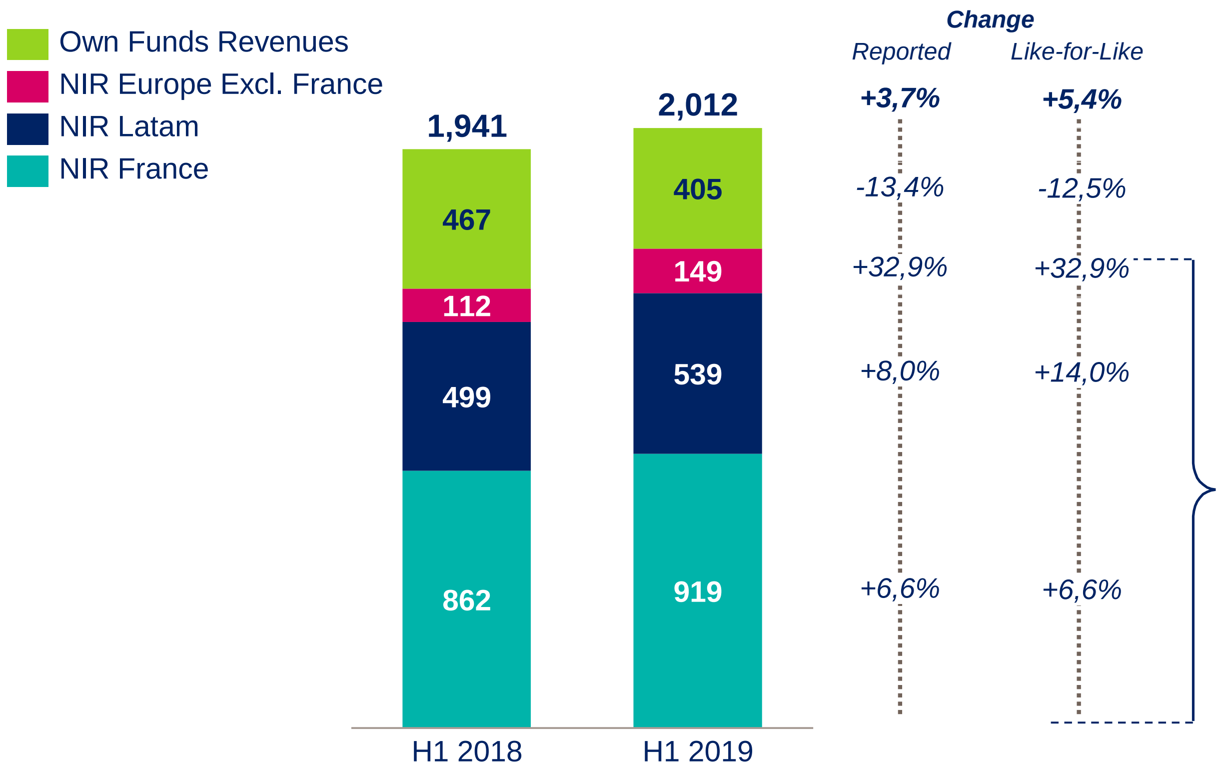
VALUE OF NEW BUSINESS AND APE MARGIN
(€m, %)



FIRST-HALF 2019 REVENUE BY GEOGRAPHY

TOTAL REVENUE

(€m)



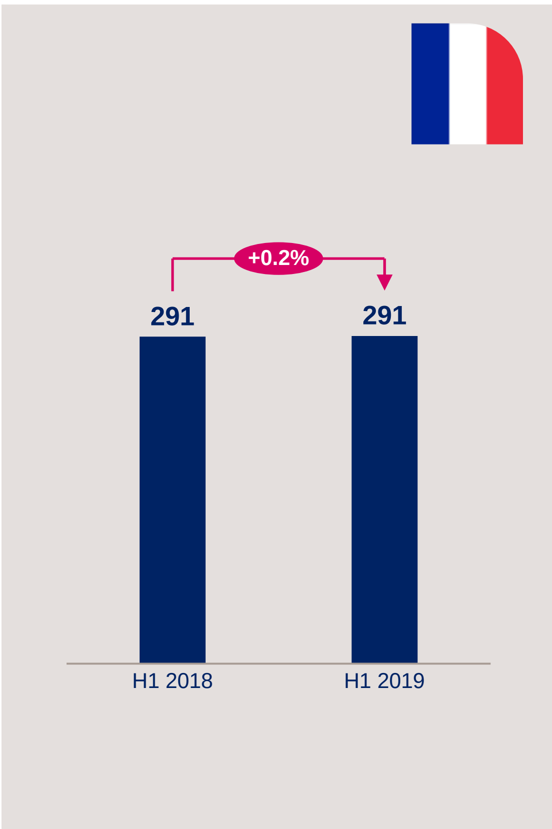
Net insurance revenue

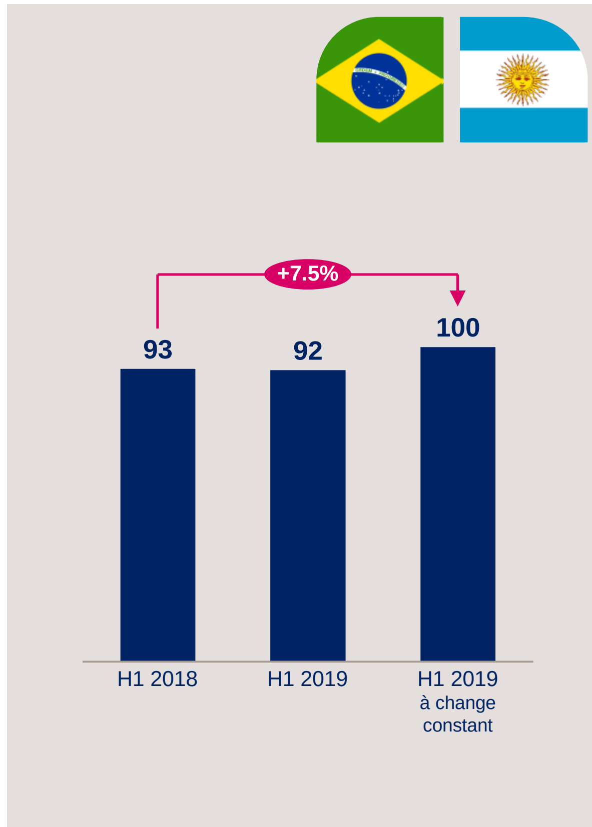
€1,607m

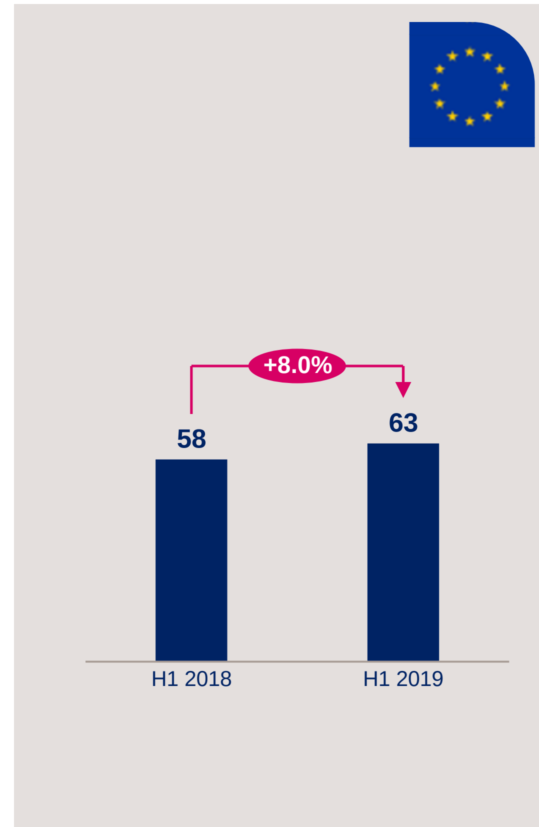
Up 11.1% like-for-like

HALF-YEAR 2019 ADMINISTRATIVE COSTS BY GEOGRAPHY

ADMINISTRATIVE COSTS
(€m)







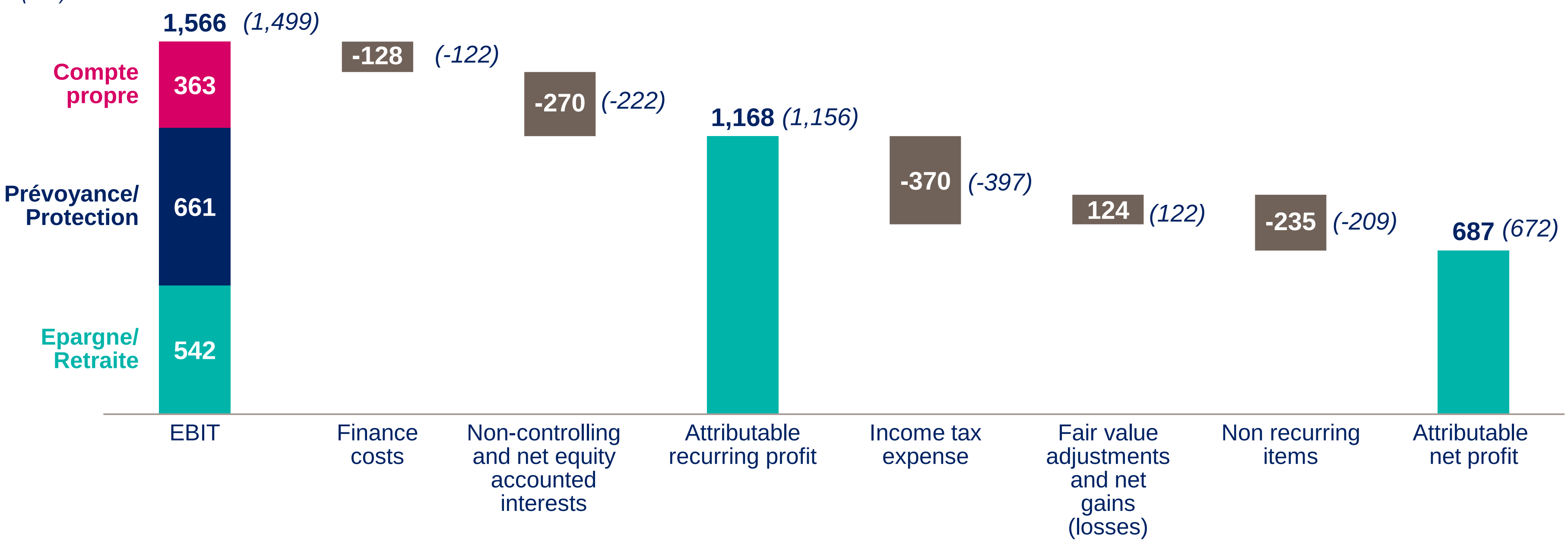
FIRST-HALF 2019 NET PROFIT BY SEGMENT

(€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**

FIRST-HALF 2019 ATTRIBUTABLE NET PROFIT

H1 2019 *(H1 2018)*

(€m)



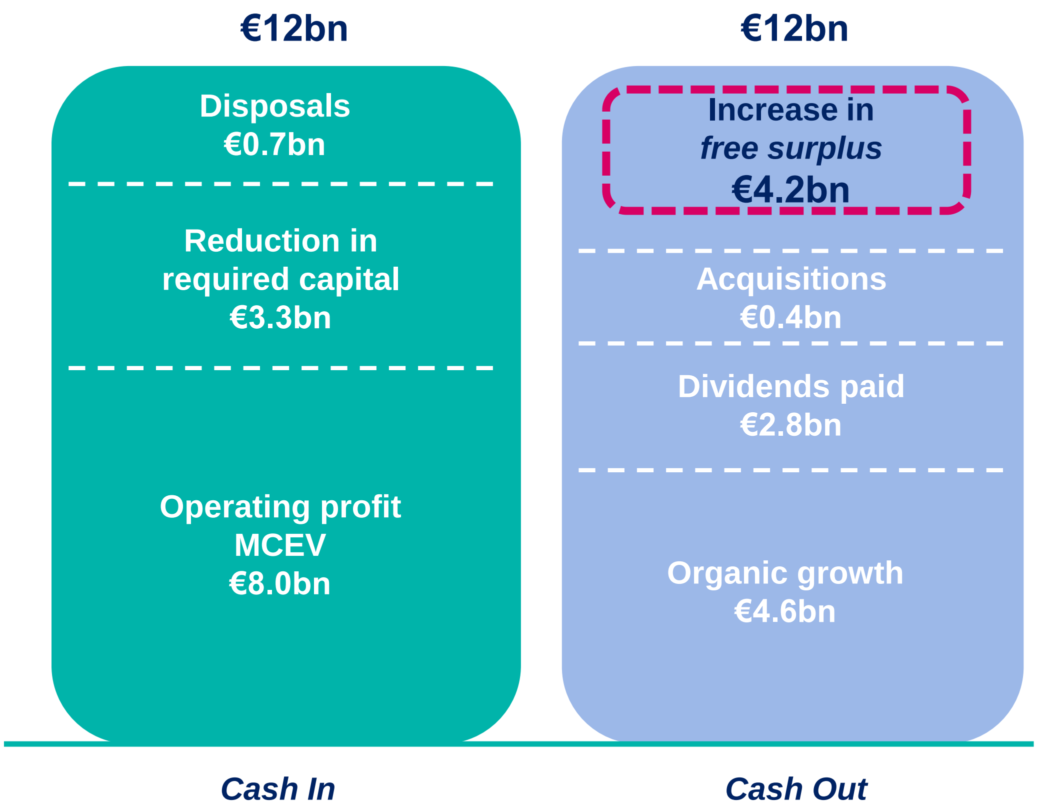
- **Business performance: attributable recurring profit up 1.1% (up 2.1% like-for-like)**
  - New pre-tax indicator that excludes non-controlling interests but includes equity accounted interests
- **Non-recurring items mainly reflecting the ongoing drive to boost policyholders' surplus reserve**
- **Attributable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

FIRST-HALF 2019 OPERATING FREE CASH FLOW

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

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**

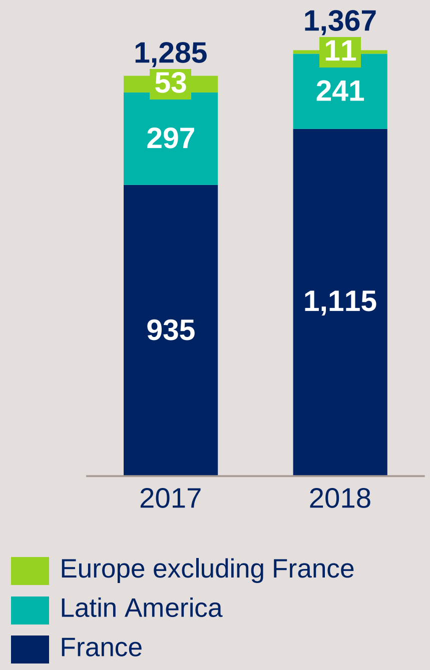


(1) Based on operating free cash flow as calculated for MCEV© purposes, taking into account acquisitions and disposals of subsidiaries during the period

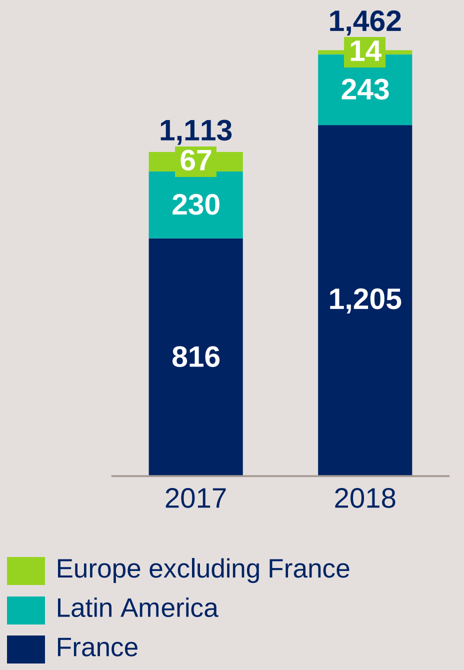
NET PROFIT, FREE CASH FLOW AND DIVIDEND-PAYING CAPACITY

- **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**

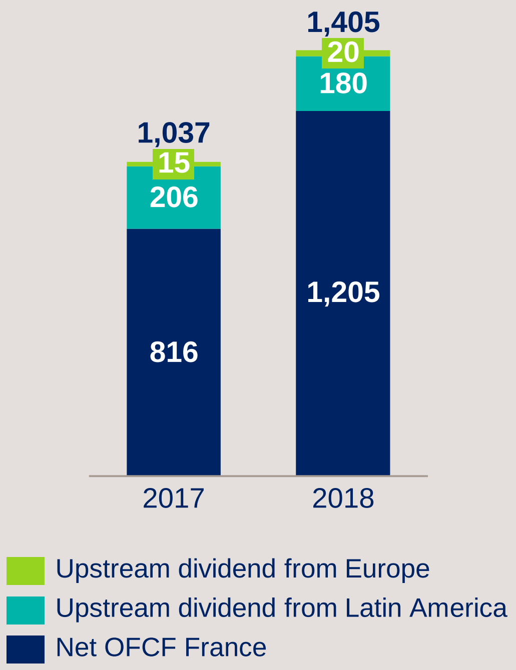
ATTRIBUTABLE NET PROFIT
(€m)



OPERATING FREE CASH FLOW
(€m)



DIVIDEND-PAYING CAPACITY
(€m)

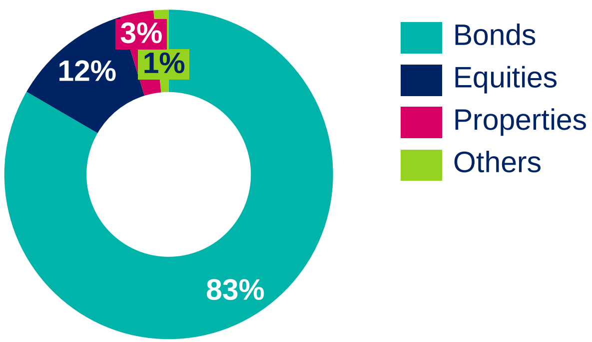


3.

Investments & Asset-Liability Management

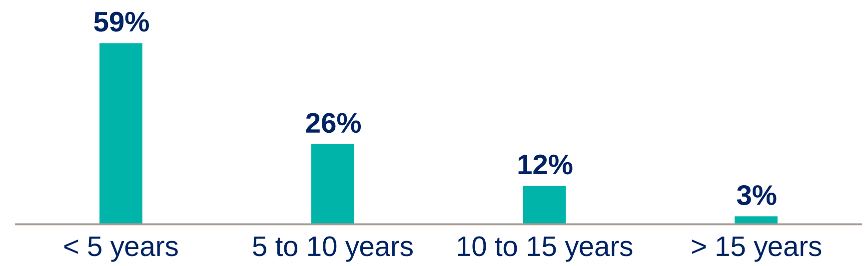
ASSET ALLOCATION AT HALF-YEAR 2019

€335BN OF AUM EXCLUDING UL

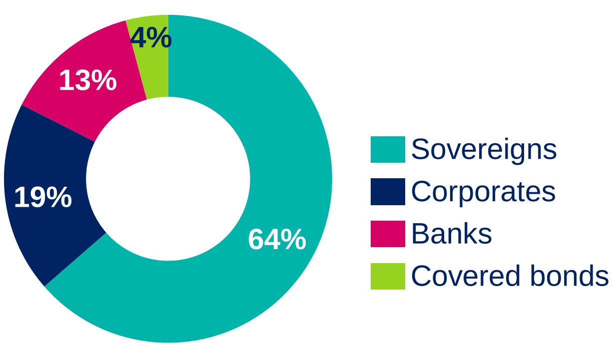


BOND PORTFOLIO BY MATURITY

(%)

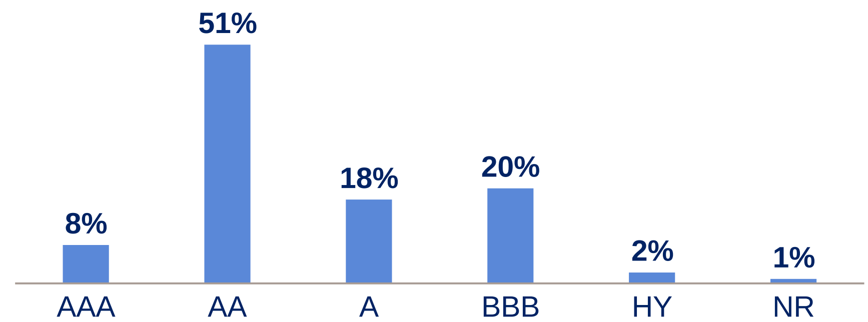


BOND PORTFOLIO BY TYPE OF ISSUER



BOND PORTFOLIO BY RATING*

(%)



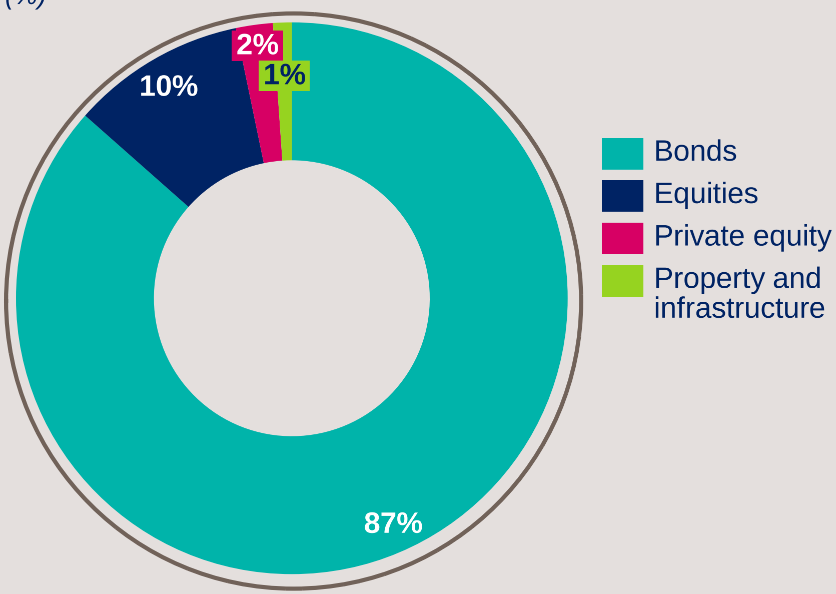
Unaudited management reporting data at 30 June 2019

** 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)*

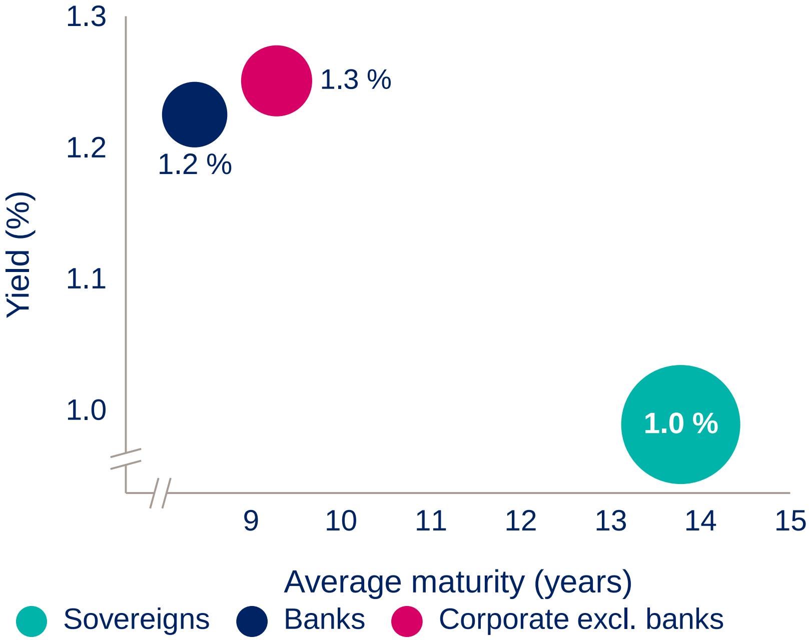
INVESTMENTS IN FIRST-HALF 2019

INVESTMENT FLOWS IN FIRST-HALF 2019

(%)



BOND INVESTMENT FLOWS IN FIRST-HALF 2019



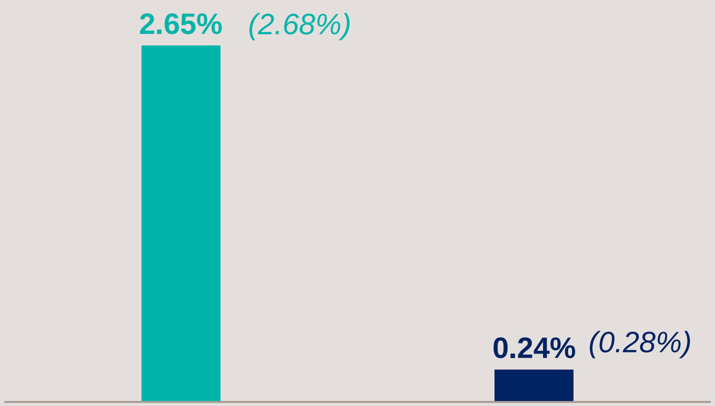
Average reinvestment rate for European bond portfolios in H1 2019: 1.0%

Unaudited management reporting data

EXPOSURE TO GUARANTEED YIELDS

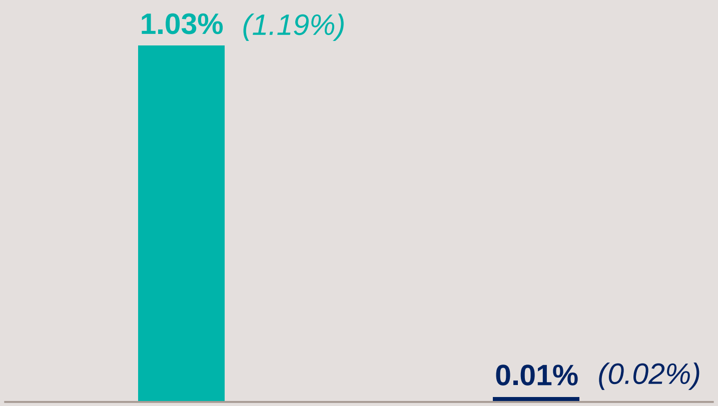
Guaranteed yield on In-Force contracts reduced to 0.24%

IN-FORCE BUSINESS
AT 30 JUNE 2019 *(31 DEC. 2018)*



Average return on fixed-rate investments
Average guaranteed rate

NEW BUSINESS
30 JUNE 2019 *(31 DEC. 2018)*



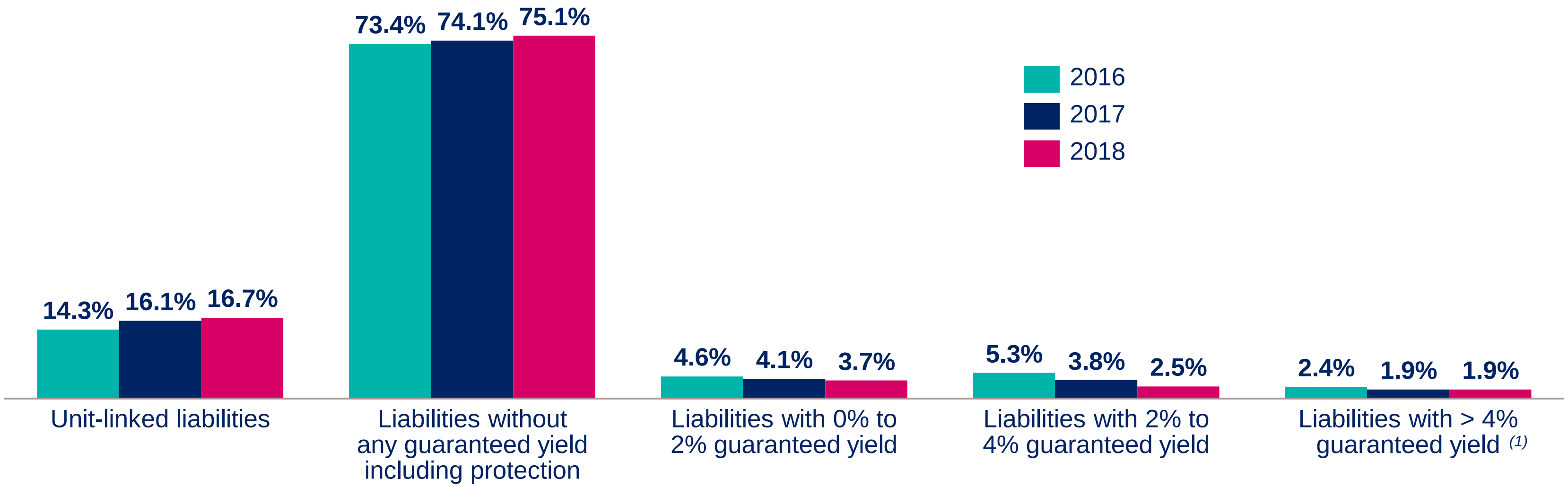
Average return on fixed-rate investments
Average guaranteed rate

€12.7bn Policyholder Surplus Reserve at 30 June 2019, representing 5.6% of total technical reserve

Unaudited management reporting data

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:

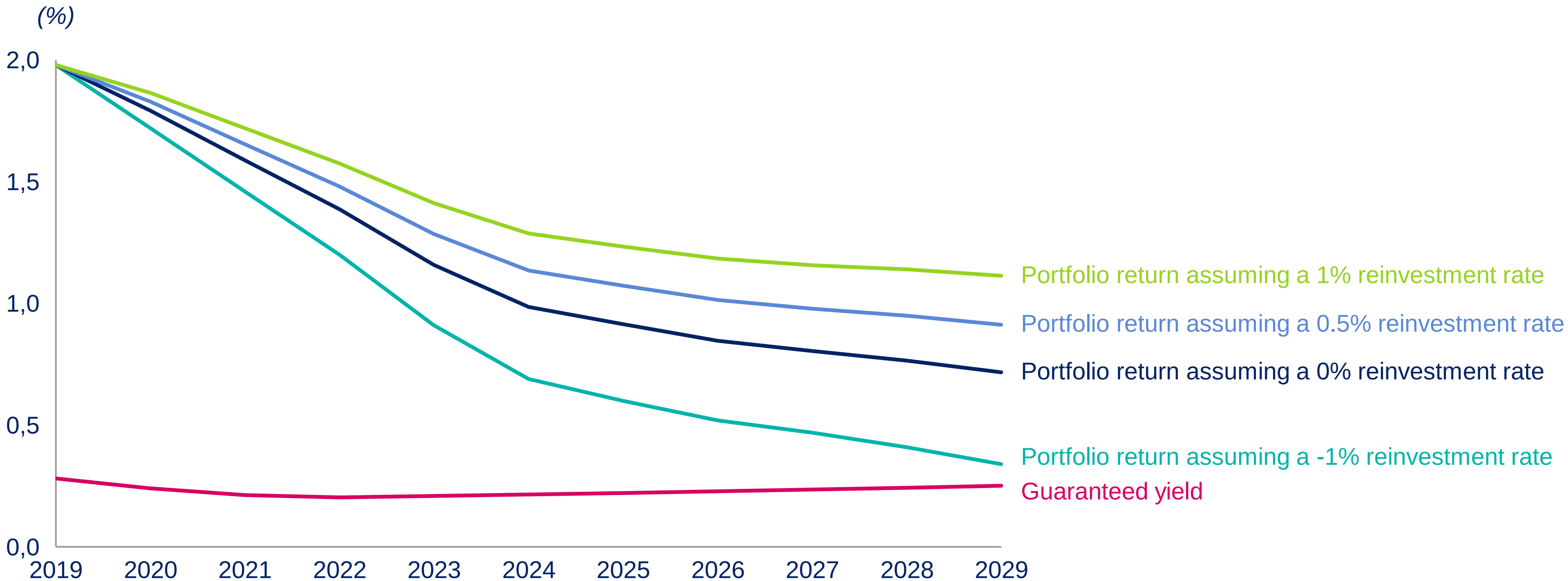
Fee earnings	Unit-linked policies: €56bn Savings and pensions policies without any guaranteed yield: €192bn Savings and pensions policies with low guaranteed yield: €21bn	**75%**
Underwriting earnings	Protection, personal risk, P&C and other reserves: €60bn	**17%**
Spread earnings	Own funds and subordinated debt: €25bn Savings and pensions policies with high guaranteed yield: €6bn	**9%**

(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 -1%, 0.0%, 0.5% or 1% 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% vs. an average guaranteed yield across all policy liabilities of 0.24% at half-year 2019



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 0.24% at end June 2019
- 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)

€36,2bn IFRS unrealized gains (12,1% of total asset portfolio) at end June 2019

- 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

€12.7bn Policyholder Surplus Reserve (5.6% of French technical reserves) at end June 2019

- 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 programme has been stepped up

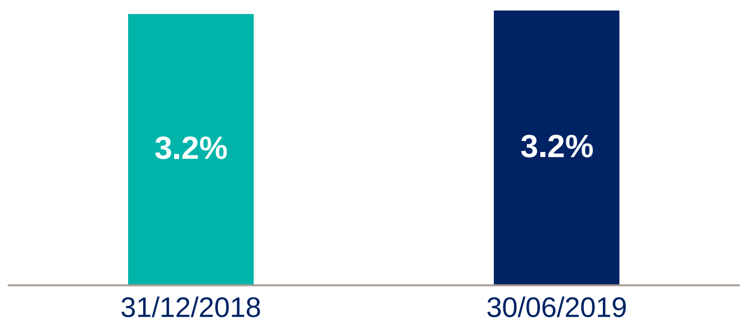
- At 30 June 2019, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €11.7bn; average remaining life: 3 years; average strike prices: 3,075 pts (CAC 40) and 2,675 pts (Eurostoxx 50)

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)

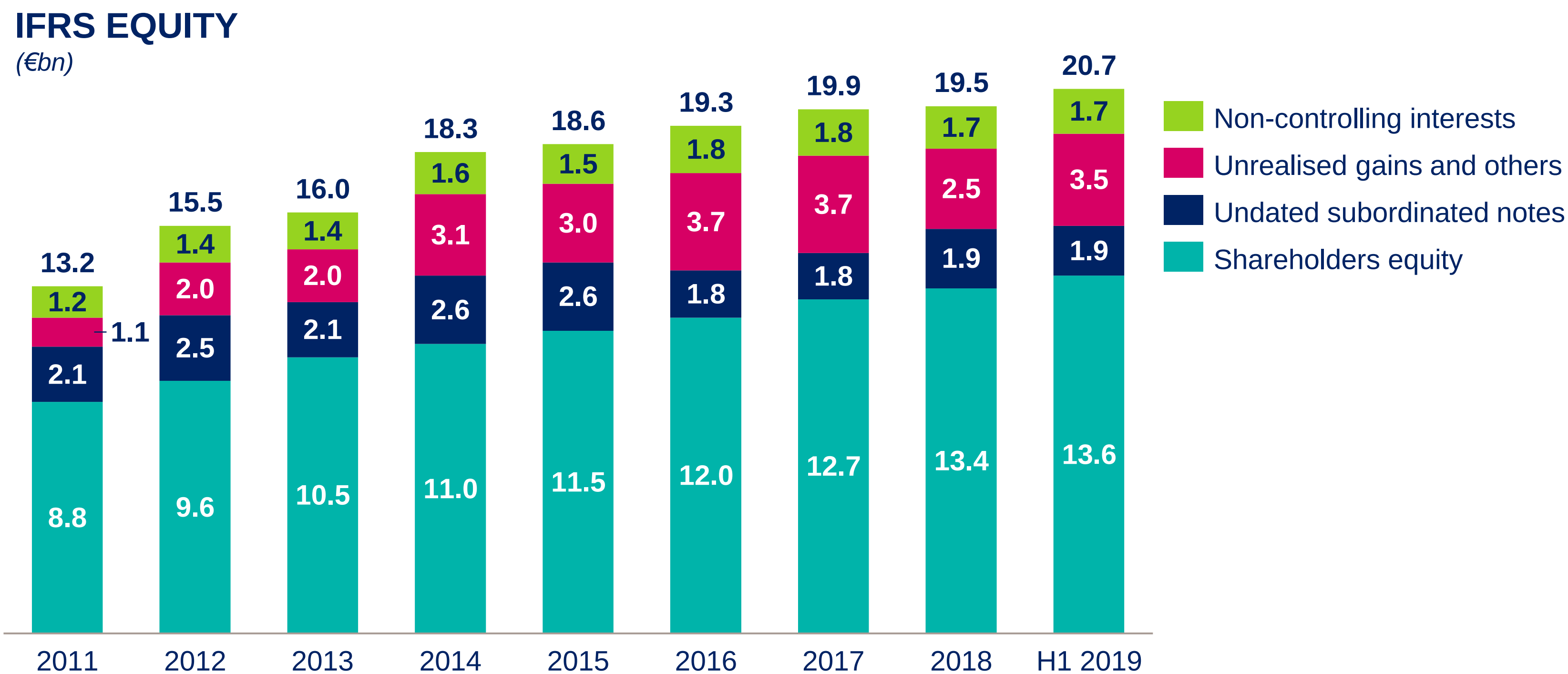


Unaudited management reporting data

4.

Solvency

GROUP CAPITAL STRUCTURE UNDER IFRS



Solid capital generation thanks to:

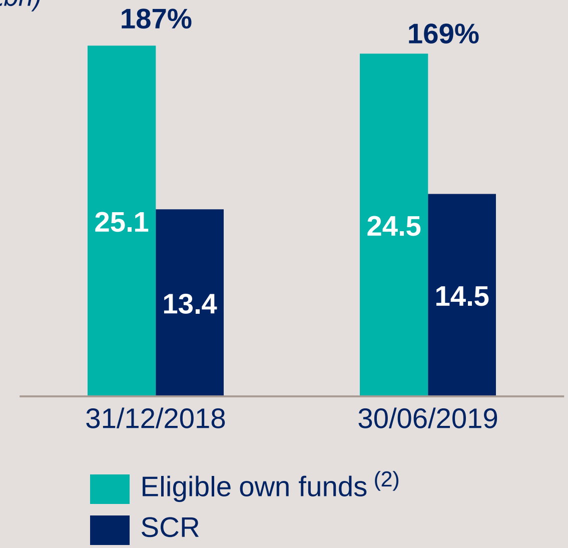
- Retained earnings
- Conservative dividend policy:
  - ✓ Priority to be given to maintaining or increasing the dividend per share from year to year
  - ✓ Payout ratio of between 40% and 50%
  - ✓ 50% to 60% of profit to be ploughed back into organic or external growth

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)

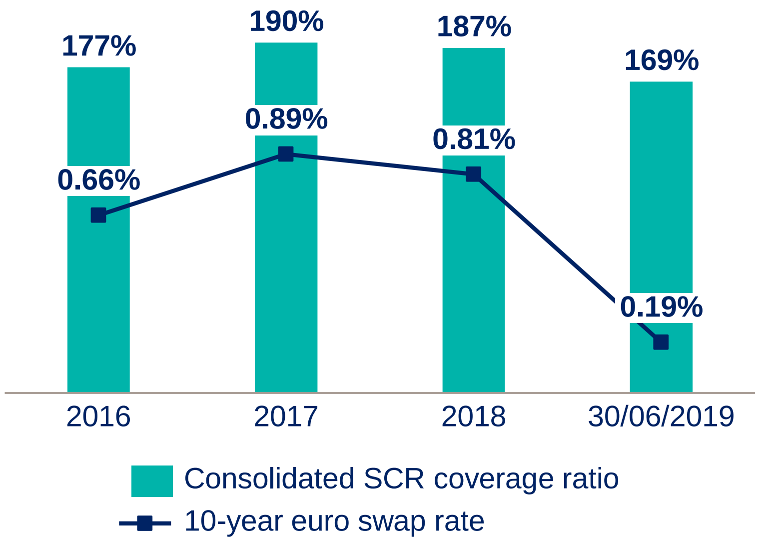
CONSOLIDATED SCR COVERAGE RATIO OF 169% AT 30 JUNE 2019

CONSOLIDATED SCR COVERAGE RATIO (1)

(€bn)



HISTORICAL CONSOLIDATED SCR COVERAGE RATIOS



- **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)

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)

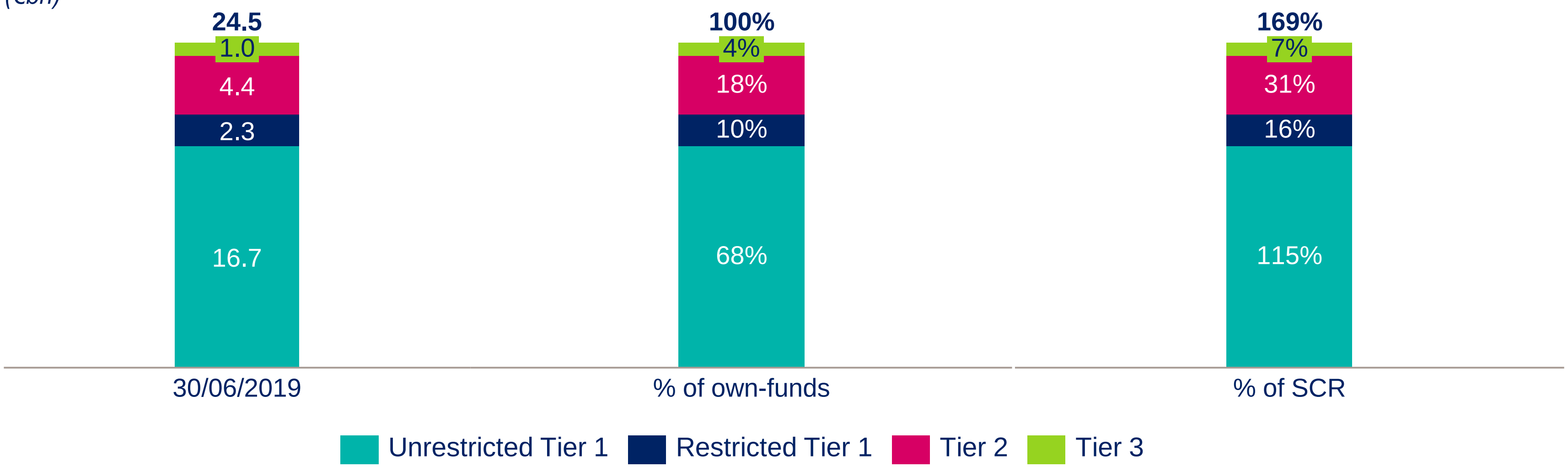
(1) CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's SCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings

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

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP)

(€bn)



The Group's financial headroom is based on:

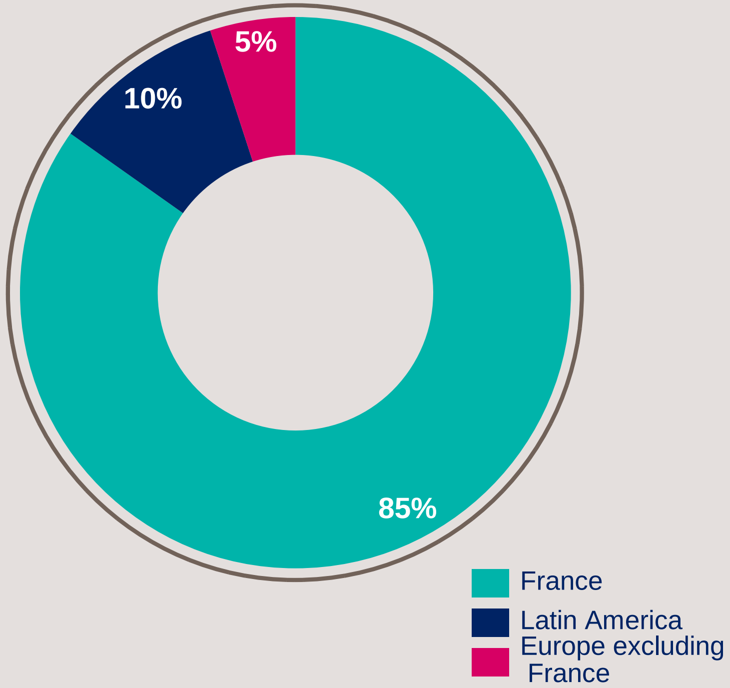
- high-quality eligible own-funds
  - 68% of own-funds are Unrestricted Tier 1
  - no ancillary own-funds
- its subordinated notes issuance capacity at 30 June 2019
  - €1.8bn of Tier 1
  - €1.8bn of Tier 2, including €1.2bn of Tier 3

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

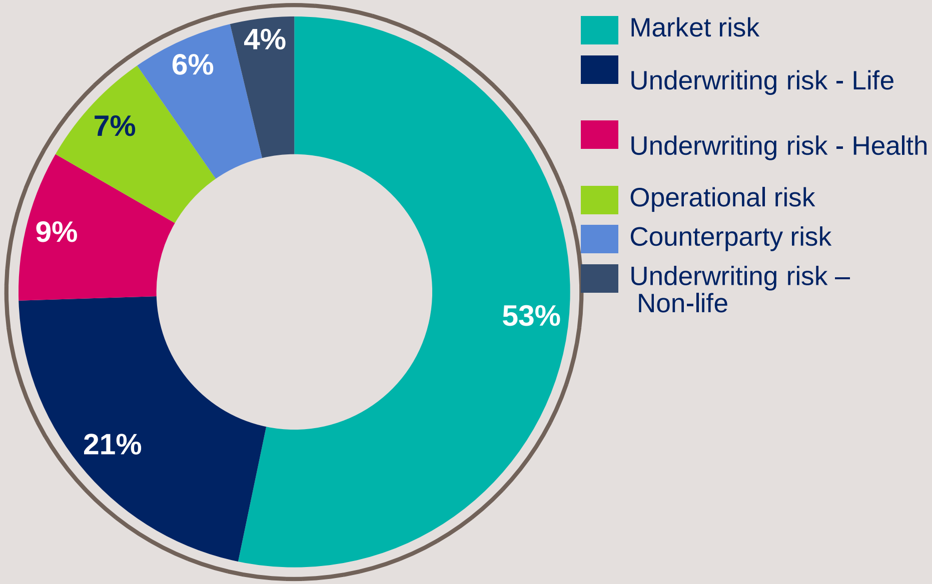
SCR BY GEOGRAPHICAL AREA

(%)



SCR BY RISK (1)

(%)



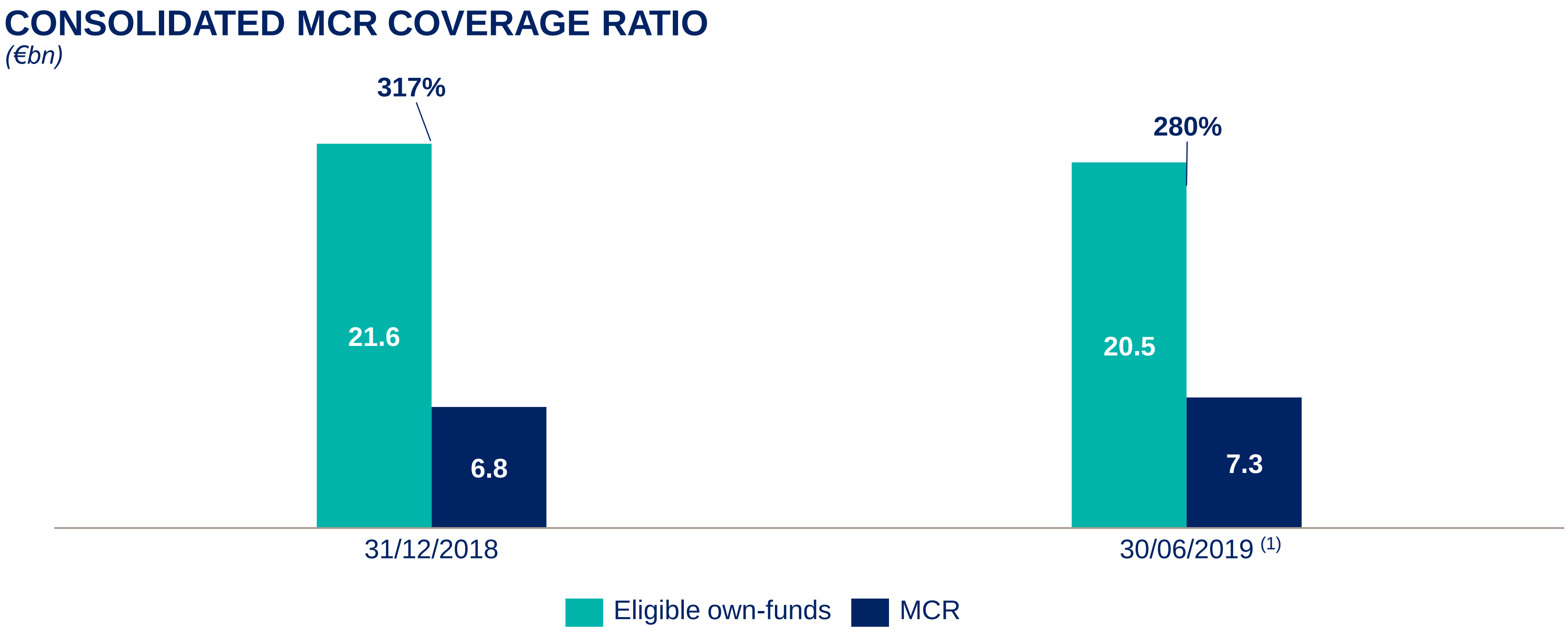
26% diversification benefit (2)

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



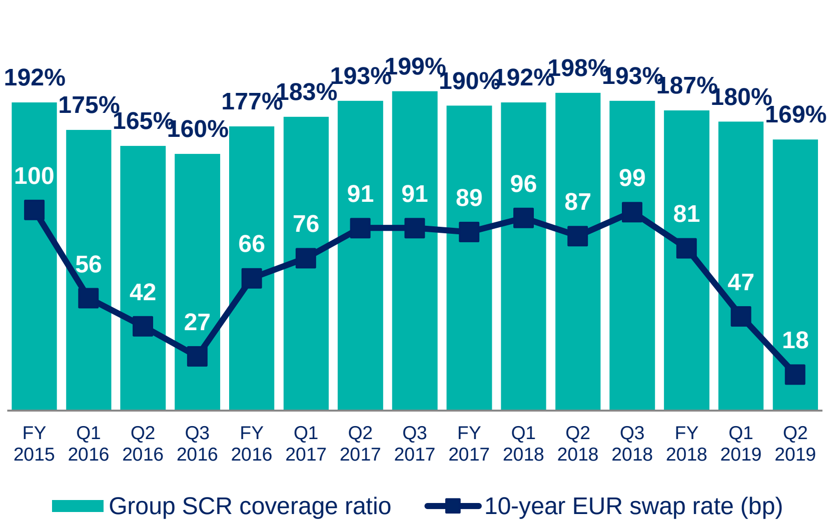
- **Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies**
- **Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:**
  - Tier 2 subordinated notes capped at 20% of MCR coverage (versus 50% for SCR)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

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

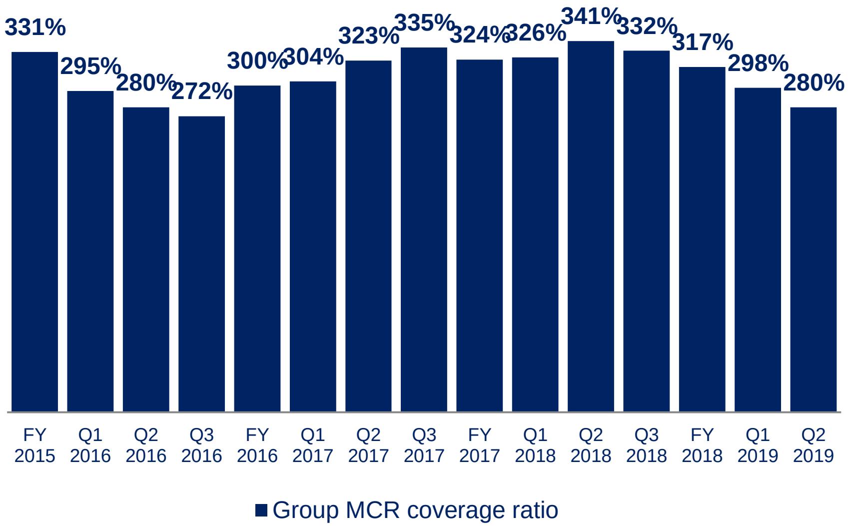
RISK AND CAPITAL MANAGEMENT

- **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

"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]

"On 4 June, the French bank BPCE (A1/A1 stable, ba11) announced its plan to extend its distribution agreement with CNP Assurances (financial strength A1 stable) until December 2030 from December 2022 and remain a long-term shareholder in CNP. The plan is credit positive for CNP because the insurer will retain access to a large banking network, supporting its market position and profitability." [Issuer comment – 11 June 2019]

S&P

A

Stable outlook

July 2019
Latest update

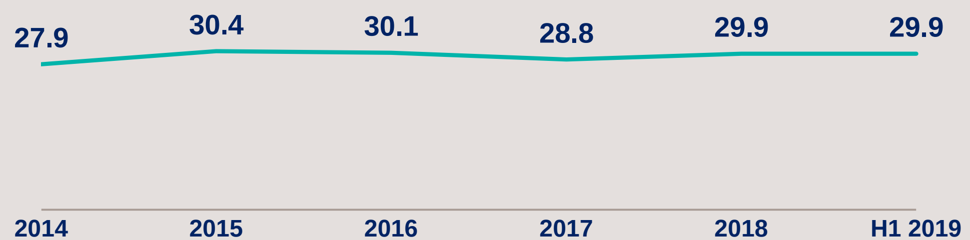
"CNP Assurances continues to strengthen its distribution partnerships, supporting its leading position on the French market, on top of international diversification. At the same time, the group's capital buffer and its sophisticated risk control practices are supportive of its strong financial risk profile. […] The stable outlook reflects our view that CNP will retain its current strong market position and capital buffer under the upcoming shareholding restructuring". [Research Update – 18 July 2019]

"We acknowledge the French government's announced ambition to combine CNP with La Banque Postale to form a large public-sector-owned financial services hub. We expect the ongoing support to CNP from CDC will moderate, but remain in a more indirect way, with La Poste group playing a leading role as a primary shareholder. We believe this transaction will not transform the historical model of CNP Assurances as an independent and multi-partnership bank-insurer". [Full Analysis – 11 June 2019]

DEBT RATIOS

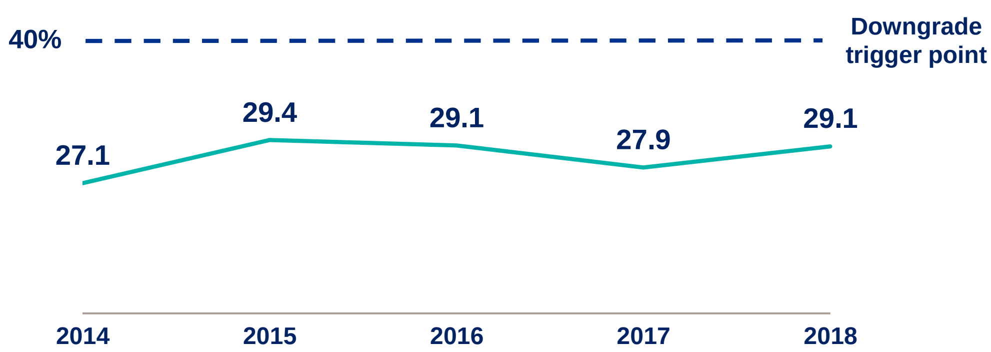
DEBT-TO-EQUITY RATIO (IFRS METHOD) (1)

(%)



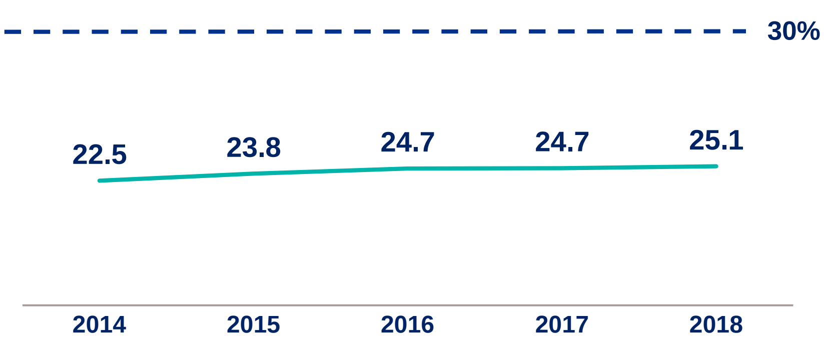
DEBT-TO-EQUITY RATIO (S&P METHOD) (2)

(%)



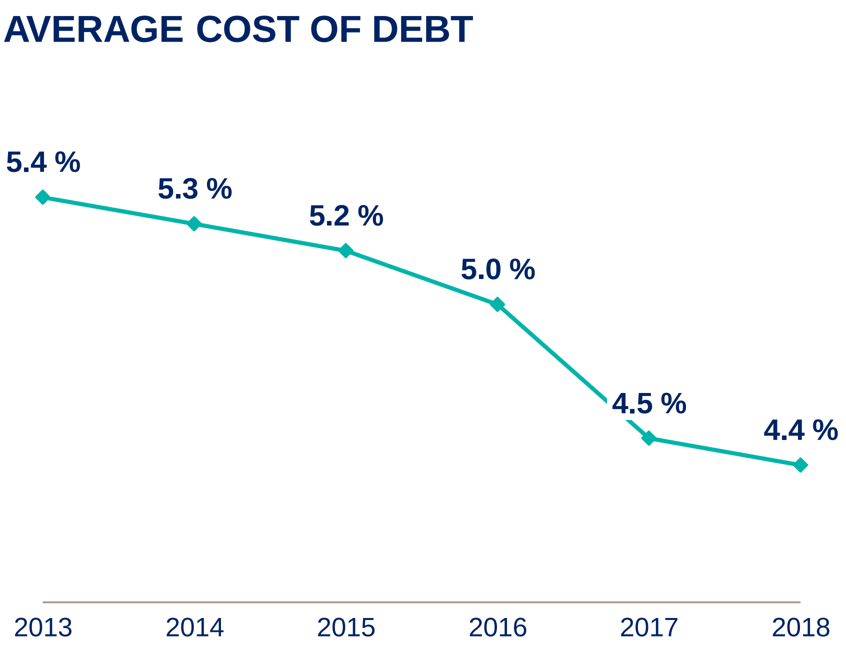
DEBT-TO-EQUITY RATIO (MOODY'S METHOD) (3)

(%)



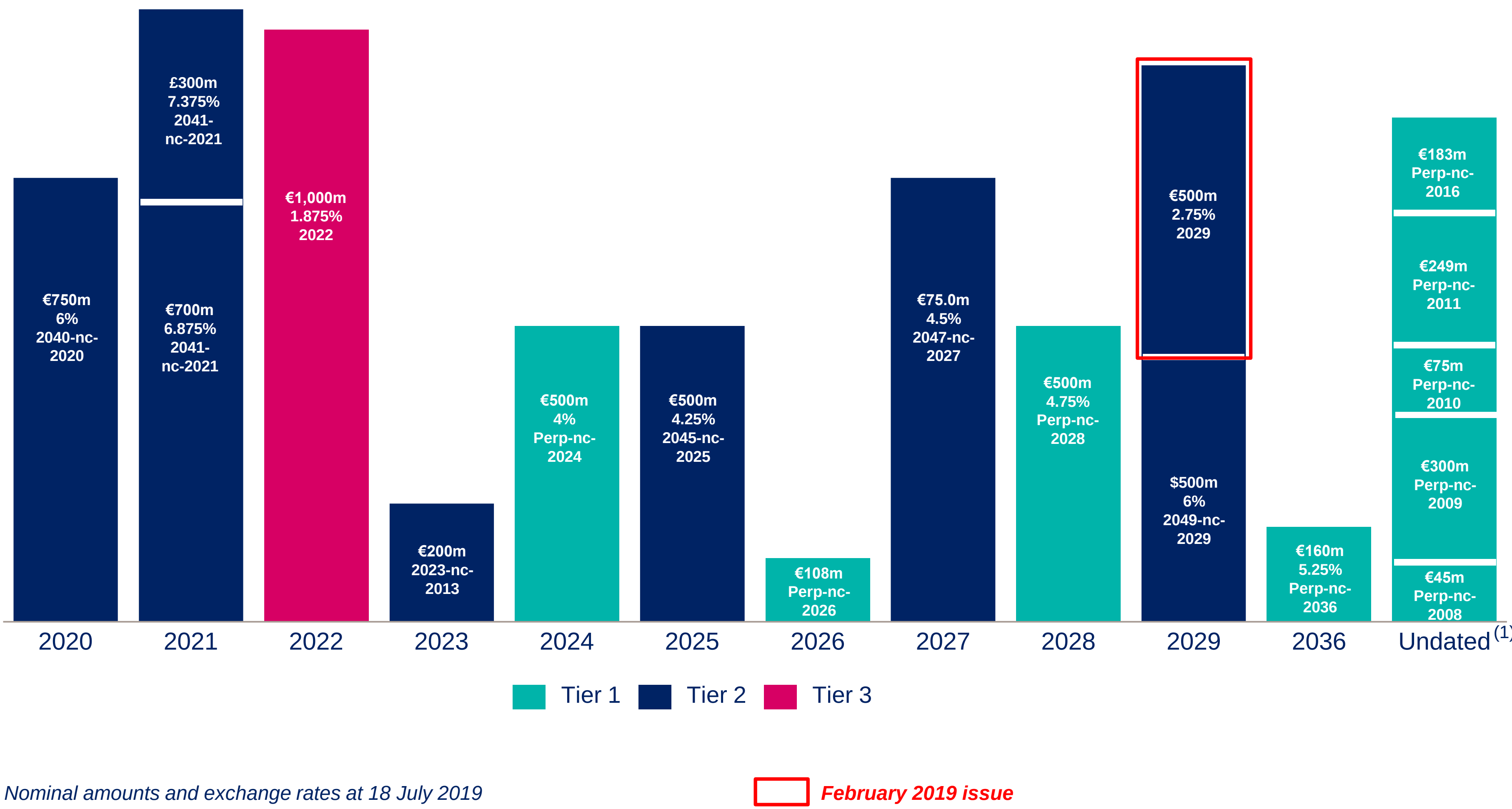
(1) Debt-to-equity ratio (IFRS) = Debt/(Equity - Intangible assets + Debt)
(2) Debt-to-equity ratio (S&P method) = Debt/(Equity+ Debt) in line with S&P new methodology
(3) Debt-to-equity ratio (Moody's method) = Adjusted debt/(Equity + Adjusted debt)

INTEREST COVER AT A SATISFACTORY LEVEL



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

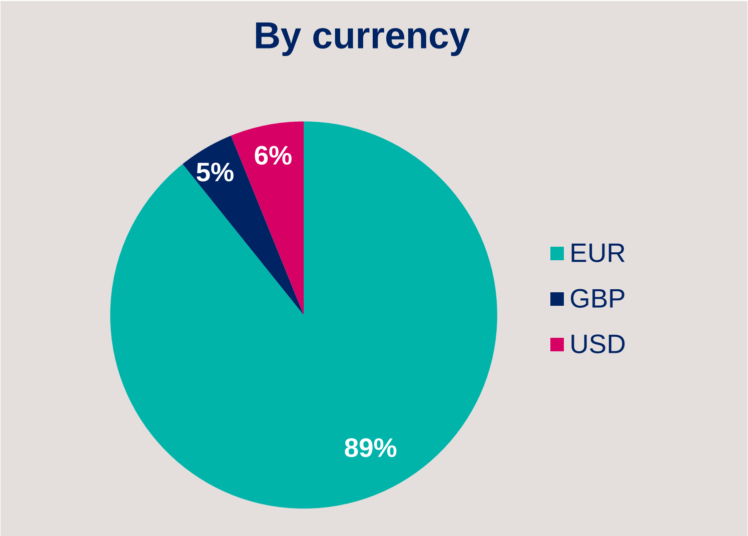
MATURITIES AND CALL DATES OF SUBORDINATED NOTES

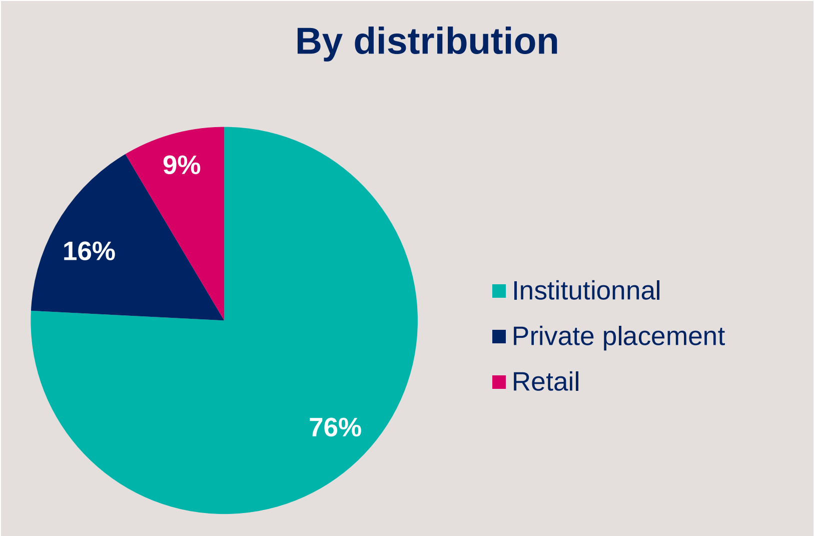


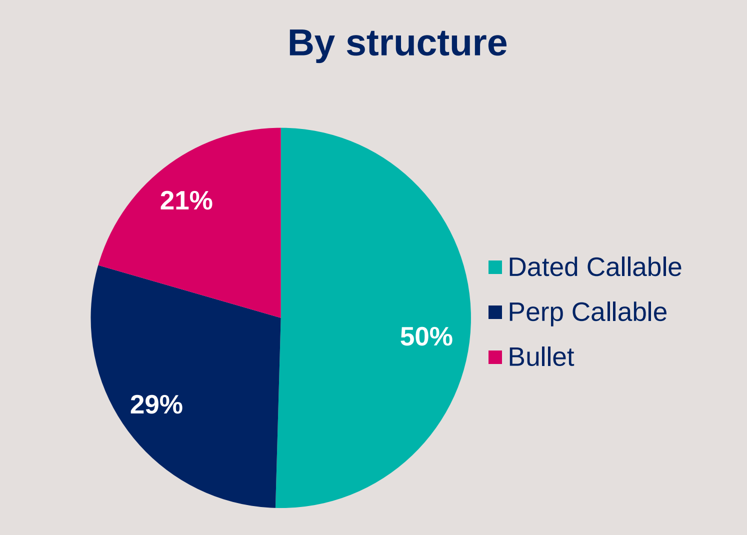
Nominal amounts and exchange rates at 18 July 2019

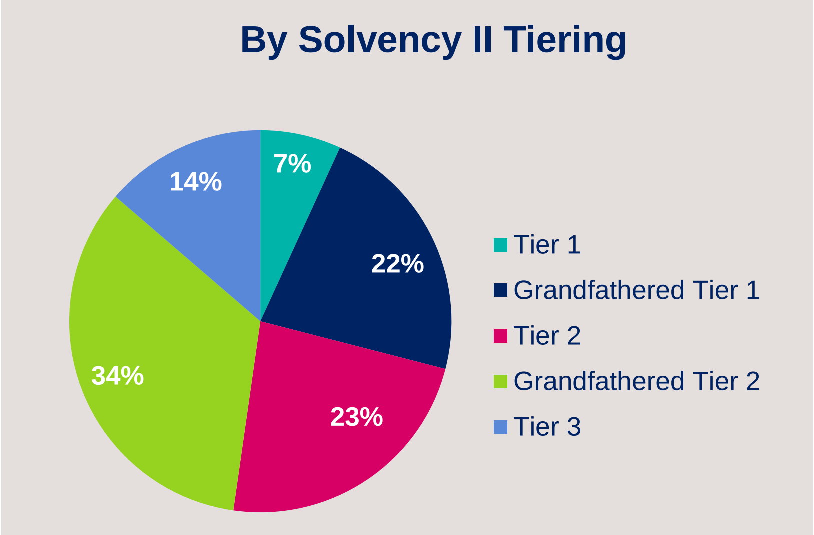
(1) Undated subordinated notes for which the first call date has already passed

DIVERSIFICATION OF FUNDING







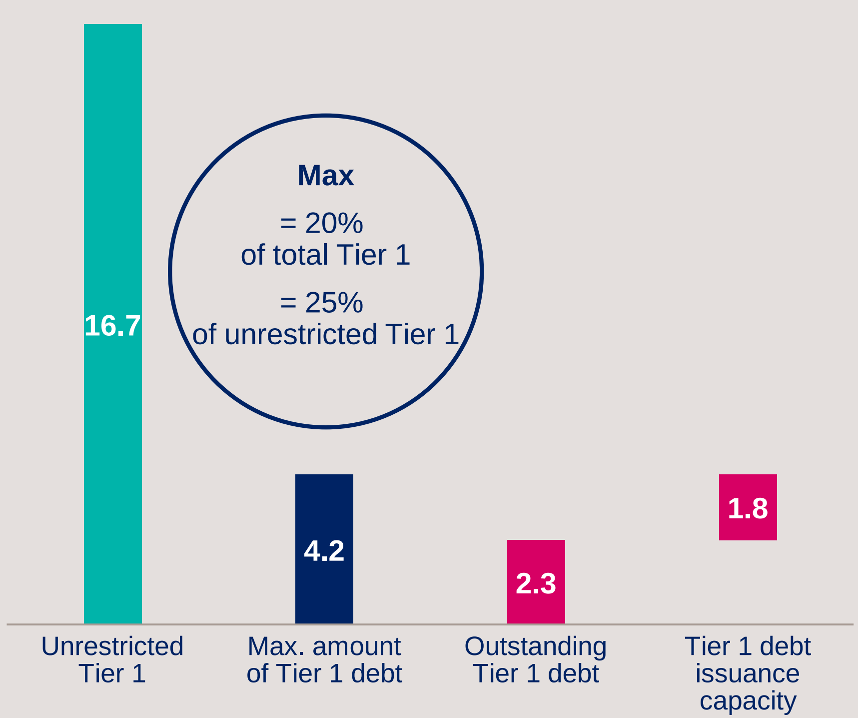


Nominal amounts at 18 July 2019

SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY

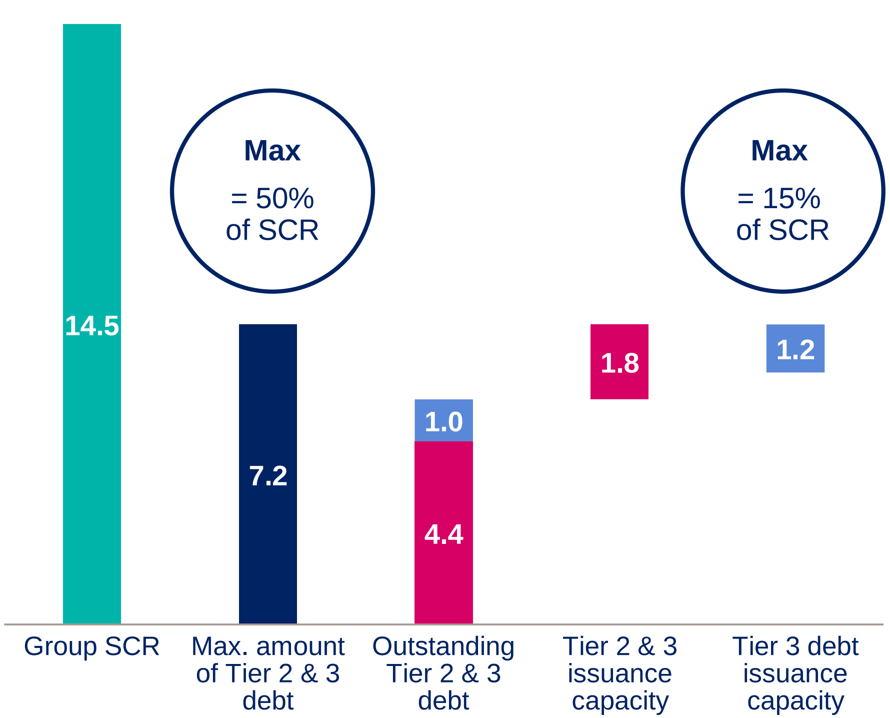
TIER 1

(€bn)



TIER 2 & TIER 3

(€bn)



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

6.

Outlook

BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CAIXA ECONÔMICA FEDERAL (CEF)

Duration of exclusivity	25 years (until February 2046)
Economic rights for CNP Assurances	51.75% until 31 December 2020 40% on the new scope of exclusivity as of 1st January 2021
New scope of exclusivity	Private pension plans (*previdência*) Consumer credit life insurance (*prestamista*) Life insurance (*vida*)
Other insurance products[1]	Exclusive distribution rights maintained until 14 February 2021 The existing in-force insurance portfolios could potentially be sold in the future, after discussions with CEF and with the companies that would then be selling these products

[1] *The new distribution agreement does not include other lines of business distributed by CEF:* mortgage life insurance (*hipotecario*), credit (*consórcio*), savings products (*capitalizaçao*), P&C insurance, health (*saúde*), dental insurance (*odonto*)

BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CEF, STRONG FINANCING CAPACITIES

Price and profitability	R$7.0bn (equivalent to €1.5bn on 19 September 2019)(1) fixed cash payment at closing date for the exclusive rights over 25 years Incentive mechanisms linked to volumes and margins over the first 5 years, in the form of additional payments, capped at R$0.8bn in Group share in present value as of 31 December 2020 Expected internal rate of return over 15%
Financing	3%-pts incremental impact on CNP's consolidated SCR coverage ratio as of 30 June 2019 Currency risk partly mitigated by CNP's existing resources in R$ (R$3.0bn, representing more than 40% of the upfront payment) and expected R$ cash generation until closing
Timetable	Closing expected on December 2020 Closing subject to a number of conditions precedent, including its approval by the relevant regulatory and competition authorities

Note: All amounts are attributable to CNP Assurances
[1] BRL/EUR exchange rate of 4.58 on 19 September 2019

BRAZIL: NEW DISTRIBUTION AGREEMENT WITH CEF, FINANCIAL IMPACTS

A sizeable and rapidly expanding business

100% of CSH premium income (R$bn)	2017	2018	H1 2019	2017-2018 % change (reported)
New scope of exclusivity with CEF	15.1	19.8	11.8	+31%
Other insurance products distributed outside CEF (brokerage, digital)	1.4	1.0	0.5	-29%
Other insurance products distributed by CEF	2.5	2.7	1.5	+8%
Total	19.0	23.5	13.8	+24%

Indicatively, the new agreement allows to secure an economic perimeter[1] which corresponded, for the financial year 2018, to approximately:

2018 (Group's share)	Premium income	Value of new business	Attributable net profit
Secured economic perimeter (Brazilian level)	70%	60%	50%

[1] *Taking into account only the new exclusivity perimeter with reduced economic rights for CNP compared to the current situation, and including business written through other distribution channels outside CEF (brokerage, digital)*

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

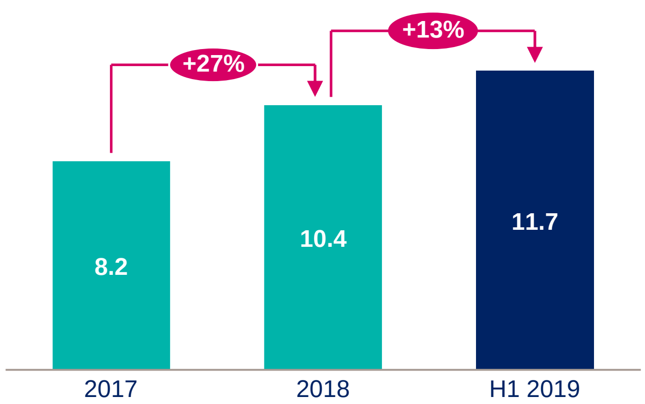
Implications of the PACTE Act for CNP Assurances

- 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

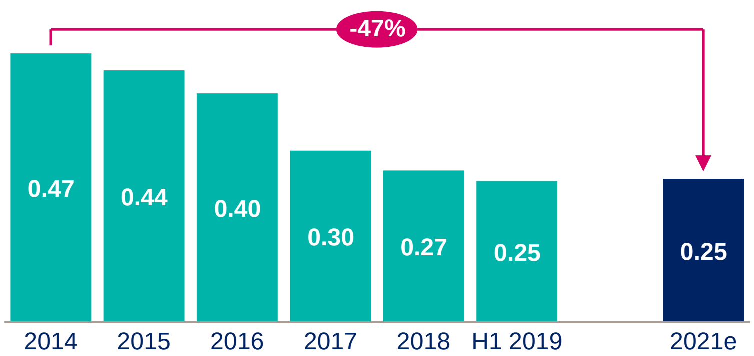
Green investments [1]

(€bn)



Equity portfolio's carbon footprint

(teqCO_2/€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 teqCO_2/€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

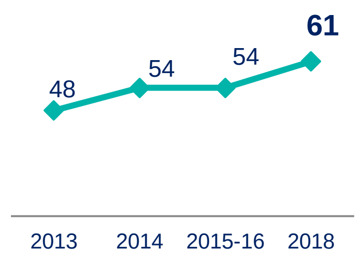
Unaudited management reporting data. Achievement rate at 30 June 2019.

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

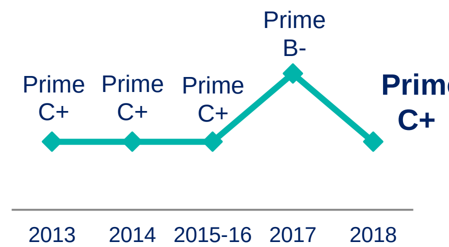
(2) CO_2-equivalent tonnes per thousand euros invested

EXTERNAL RATINGS OF CNP ASSURANCES' SUSTAINABLE DEVELOPMENT COMMITMENT

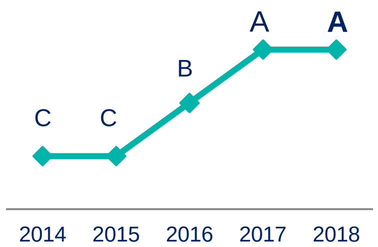
Ratings



#4 out of 53 insurers in Europe



Among the top three 145 insurers worldwide



A rating that has steadily improved

Indices

MSCI	ETHIBEL	EURONEXT vigeo eiris	FTSE4Good
World ESG Leaders Europe ESG Leaders	**Excellence Europe**	**Europe 120 Eurozone 120**	**Europe**
Since 2012	**Since 2010**	**Since 2013**	**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

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)

INVESTOR CALENDAR

	Q1 2020	Q2 2020	Q3 2020
2019 premium income and profit	**20 Feb. 7:30 am**		
Annual General Meeting		**17 April**	
First-quarter 2020 results indicators		**18 May 7:30 am**	
First-half 2020 premium income and profit			**3 Aug 7:30 am**

INVESTOR AND ANALYST RELATIONS

infofi@cnp.fr or debtir@cnp.fr

Nicolas Legrand I +33 (0)1 42 18 65 95
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Typhaine Lissot I +33 (0)1 42 18 83 66
Julien Rouch I +33 (0)1 42 18 94 93

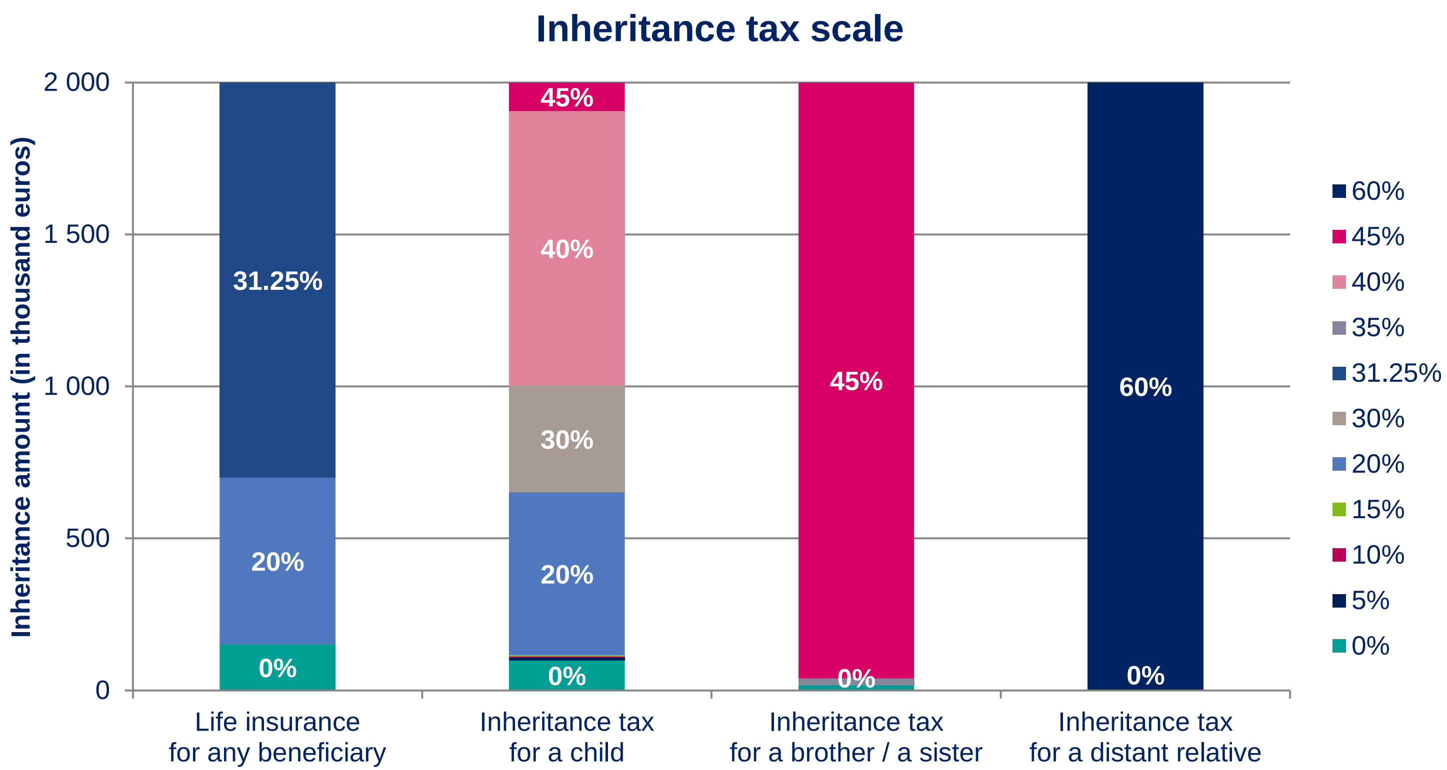
Appendices

MAIN CHARACTERISTICS OF FRENCH SAVINGS PRODUCTS

Tax change since January 1st, 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

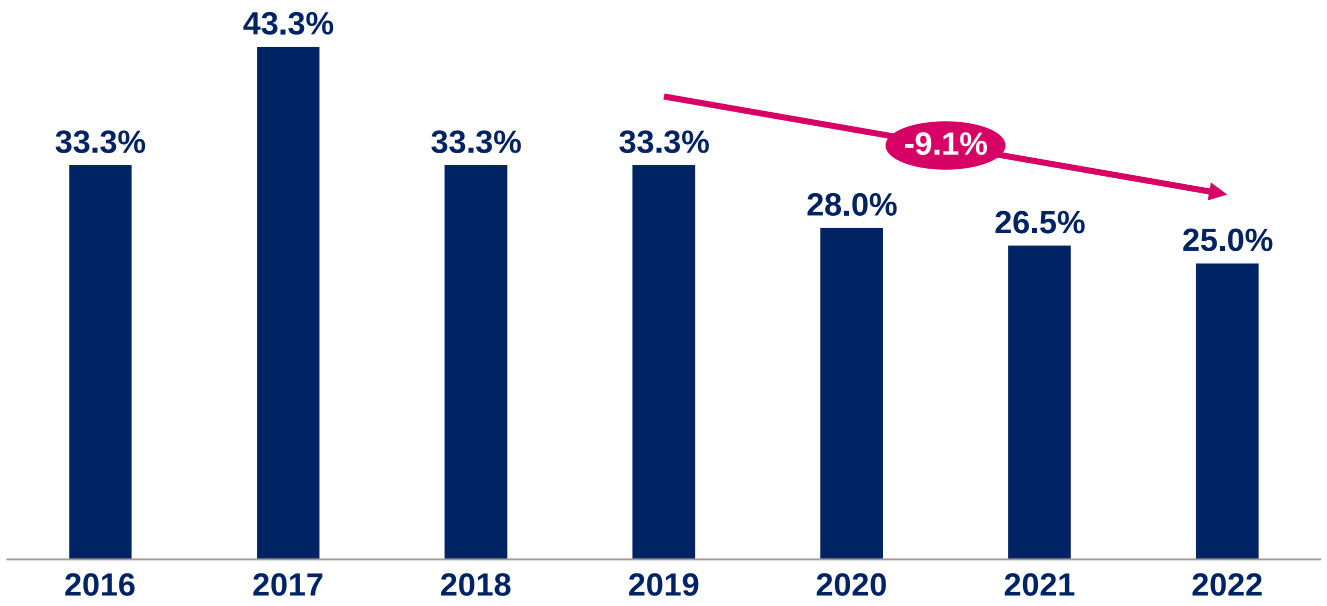


Average tax rate for €150k of inheritance amount:

0%	**5%**	**39%**	**59%**

Simplified description for illustration purpose only.

A GRADUAL DECREASE OF FRENCH CORPORATE TAX RATE



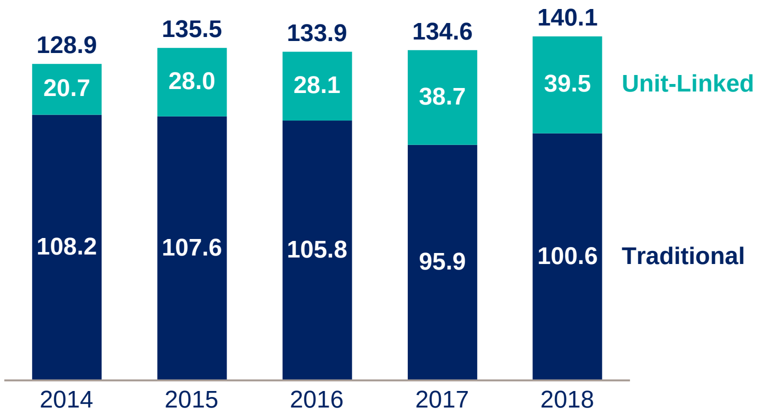
- **The finance law for 2017 provided for a gradual decrease of French corporate tax rate from 33.3% to 28% between 2019 and 2020**
- **The finance law for 2018 extends the decrease from 28% to 25% between 2020 and 2022**

Simplified description of corporate tax rate for large companies for illustration purpose only.
Source: French finance law

FRENCH LIFE INSURANCE MARKET KEY FIGURES

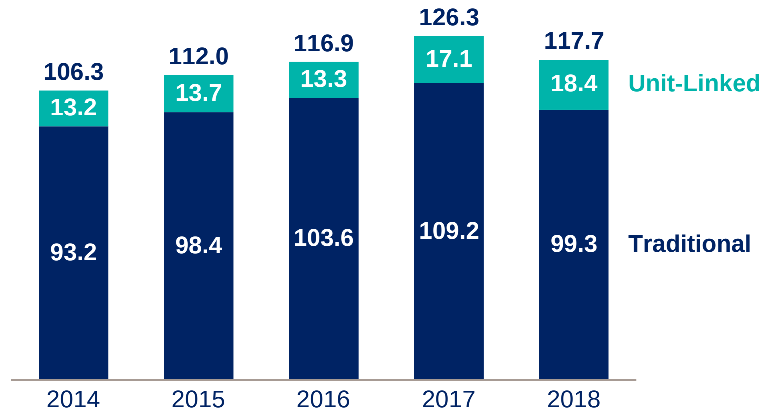
PREMIUM INCOME

(€bn)



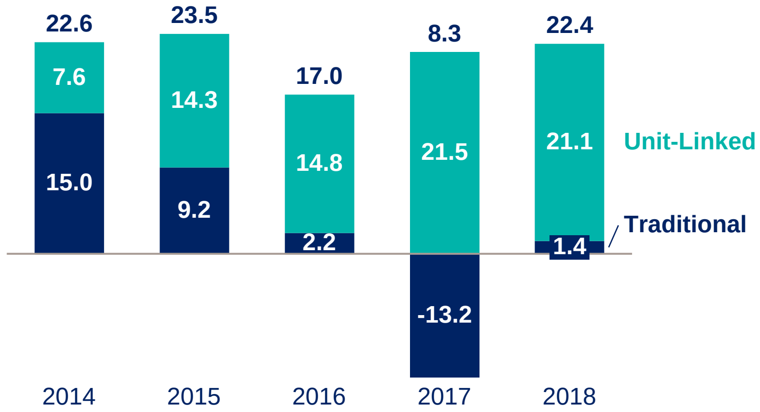
WITHDRAWALS

(€bn)



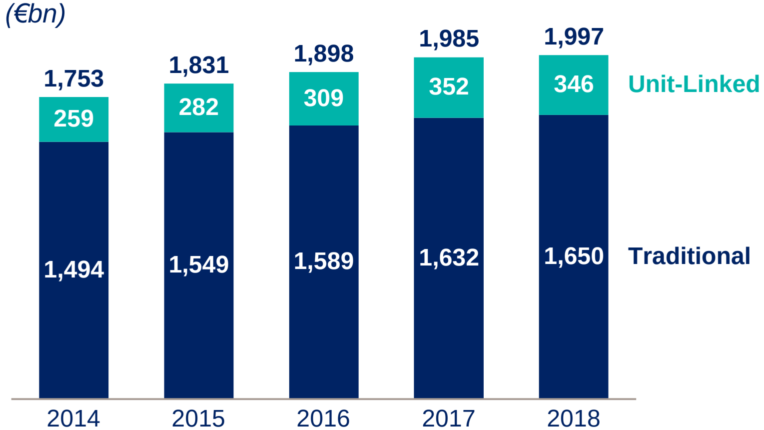
NET INFLOWS

(€bn)



MATHEMATICAL RESERVES

(€bn)

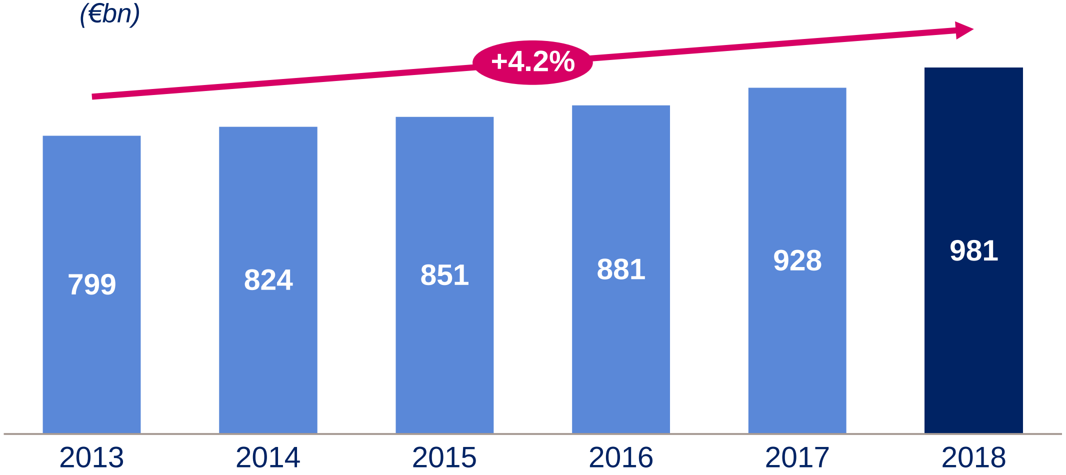


Source: FFA

FRENCH MORTGAGE MARKET KEY FIGURES

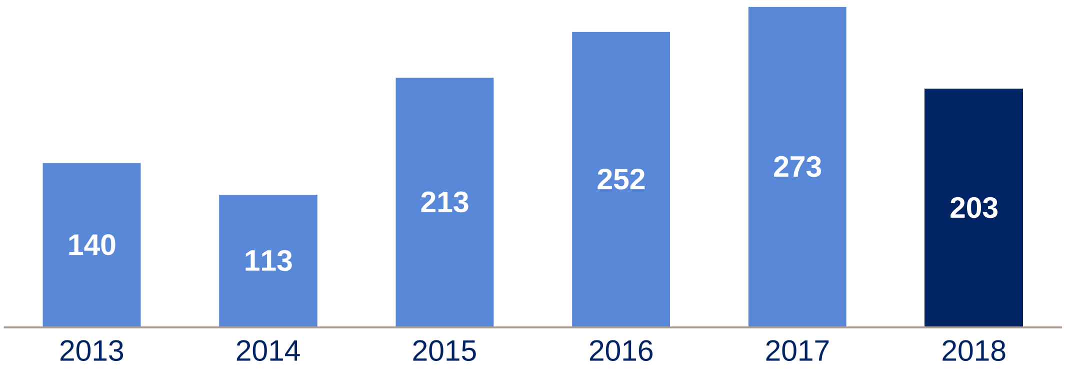
OUTSTANDING MORTGAGE LOANS

(€bn)



ANNUAL VOLUME OF NEW MORTGAGE LOANS

(€bn)

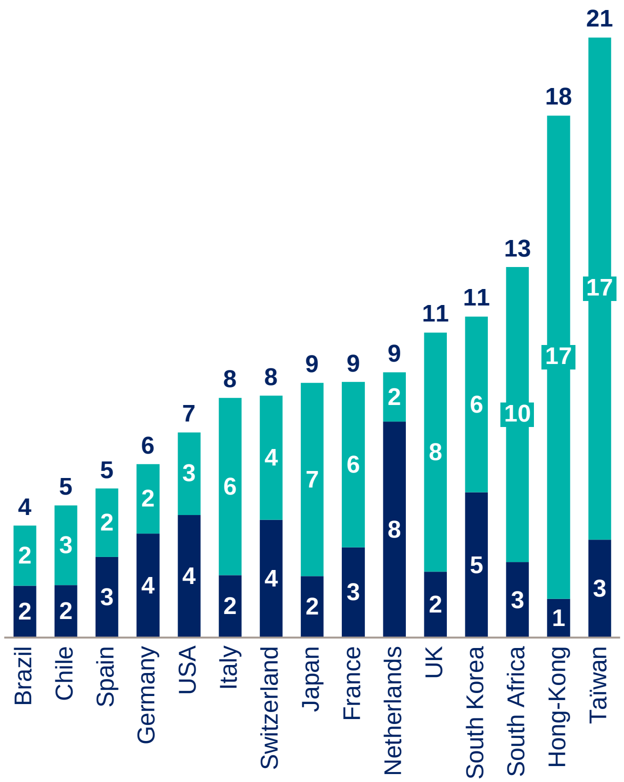


Source: Banque de France, Including mortgage renegotiations

INSURANCE PENETRATION IN THE WORLD

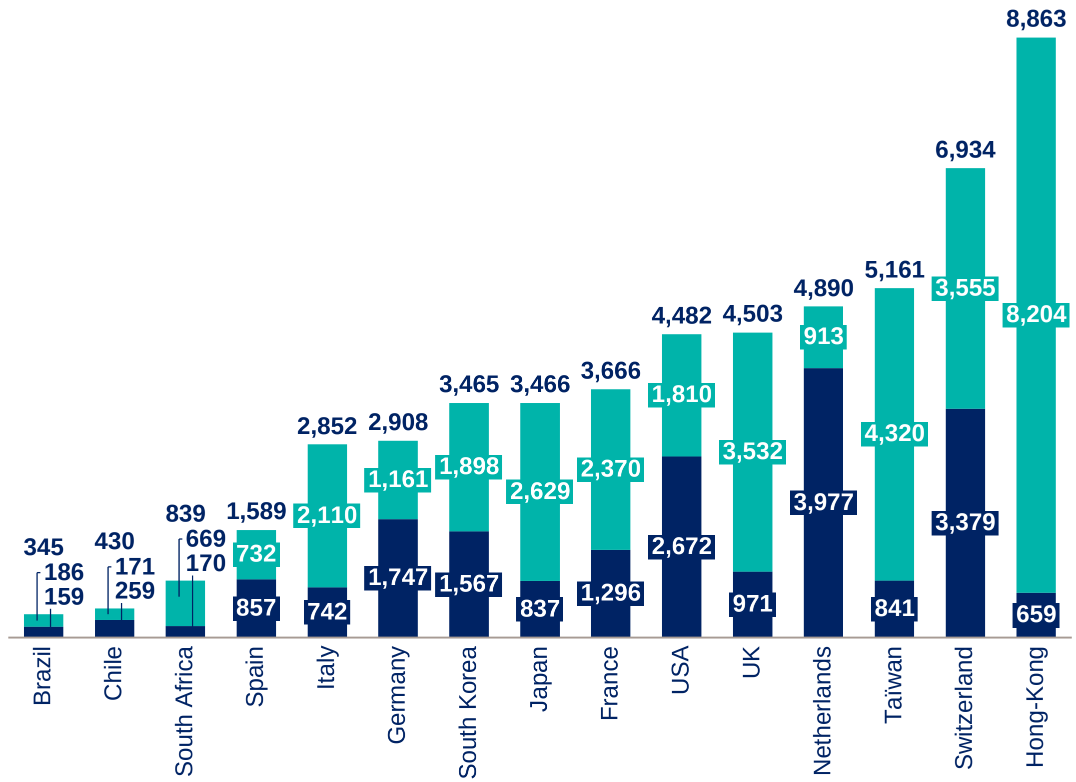
INSURANCE PREMIUMS / GDP

(%, 2018)



INSURANCE PREMIUMS PER CAPITA

($, 2018)



Life business **Non-life business**

Source: Swiss RE Institute, sigma No.3/2019

GROUP STRUCTURE

FY 2018 *(€bn)*

CNP Assurances SA
Premium Income: 22.0
Balance Sheet: 365.0

	Main French Entities			Main Foreign Entities				
% of Ownership	65% MF Prevoyance	40% Arial CNP Assurances	100% CNP Caution	57.5% CNP UniCredit Vita	50.1% CNP CIH	51.0% CNP Santander	51.75% Caixa Seguradora	100% CNP Partners
Foot Print	France	France	France	Italy	Cyprus	12 countries in Europe	Brazil	Spain and Italy
Premium Income	0.1	1.0	0.1	3.4	0.2	0.7	5.4	0.4
Balance Sheet	0.7	20.0	0.7	14.8	0.7	2.3	18.7	2.4

- **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**

FIRST-HALF 2019 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	**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%		

CURRENT 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

CNP'S GROUP STRUCTURE IN BRAZIL

Current structure

Caixa Seguros Holding (CSH)

CNP assurances: **51.8%** Voting rights & Economic rights

CAIXA seguridade: **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

CNP assurances: **51% / 40%** Voting rights / Economic rights

CAIXA seguridade: **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)

CNP assurances: **51.8%** Voting rights & Economic rights

CAIXA seguridade: **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

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
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**

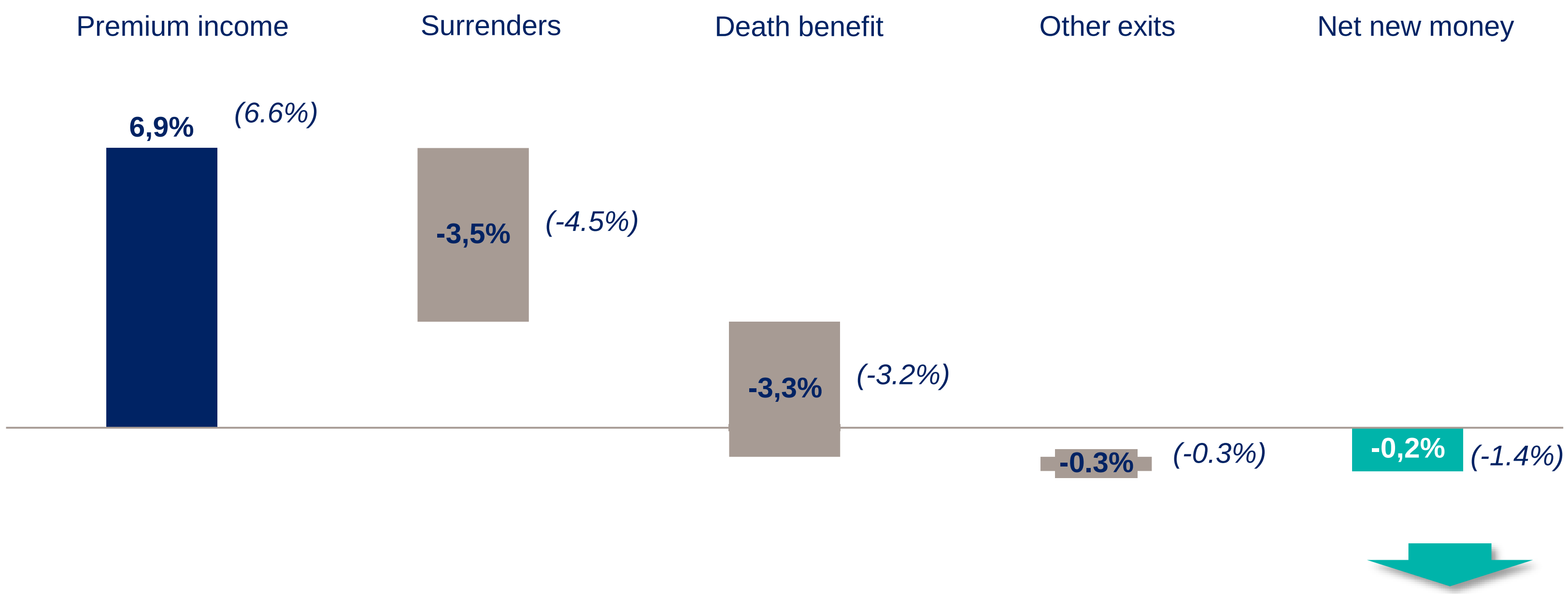
PREMIUM INCOME

(€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**

SAVINGS/PENSIONS
NET NEW MONEY – FRANCE

H1 2019 *(H1 2018)*

(% mathematical reserves)

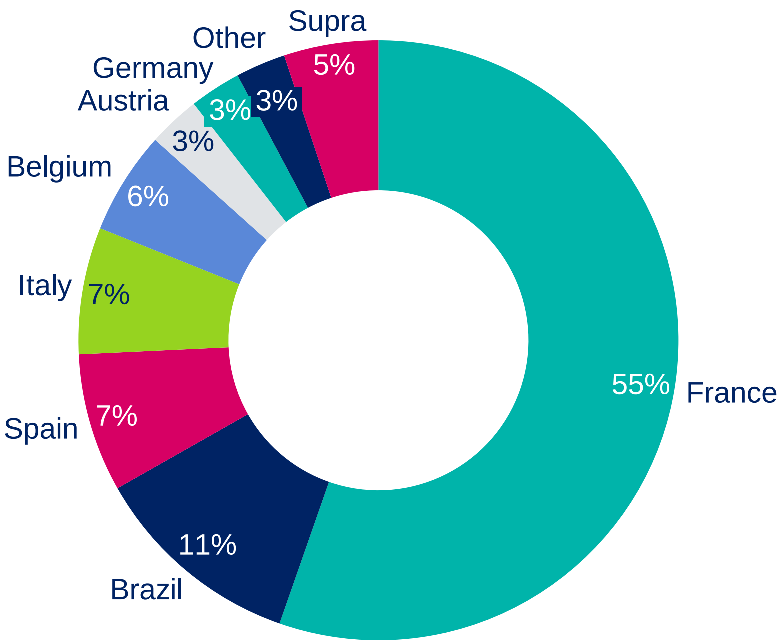


(€m)	H1 2019	H1 2018
Unit-linked	1,222	1,360
Traditional	(1,439)	(3,362)
TOTAL	**(217)**	**(2,002)**

Unaudited management reporting data

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

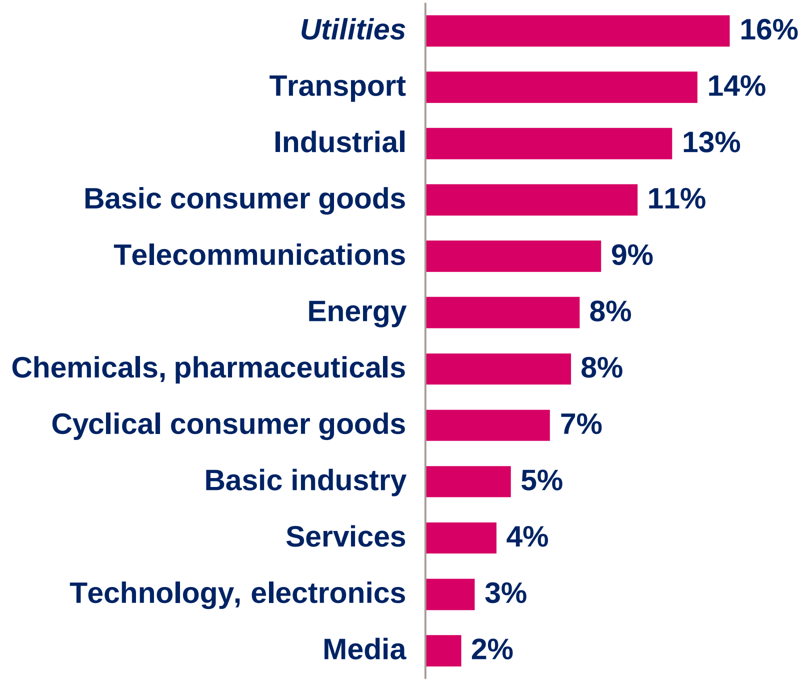
(€m)	30 June 2019			
	BONDS	**EQUITIES**	**TOTAL**	**AVERAGE YEARS TO MATURITY**
Sovereigns	9,135	0	9,135	4.4
Banks	2,028	386	2,414	3.4
Corporates excl. banks	2,915	342	3,257	3.1
TOTAL	14,078	728	14,806	3.8

Unaudited management reporting data

CORPORATE BOND PORTFOLIO

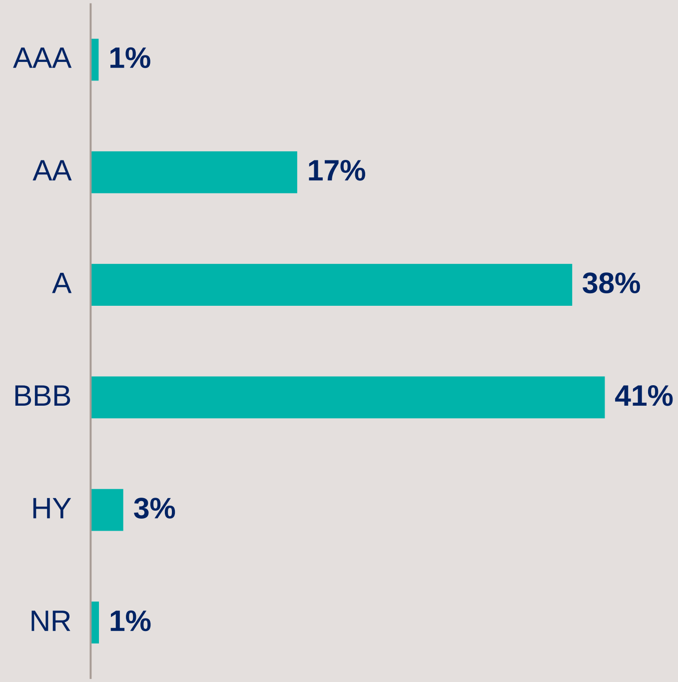
CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



CORPORATE BOND PORTFOLIO BY RATING*

(%)



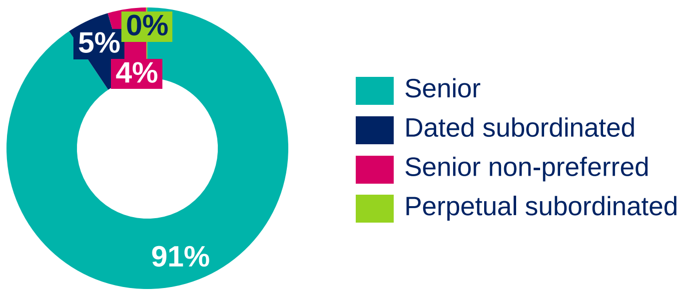
** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Unaudited management reporting data at 30 June 2019

BANK BOND PORTFOLIO

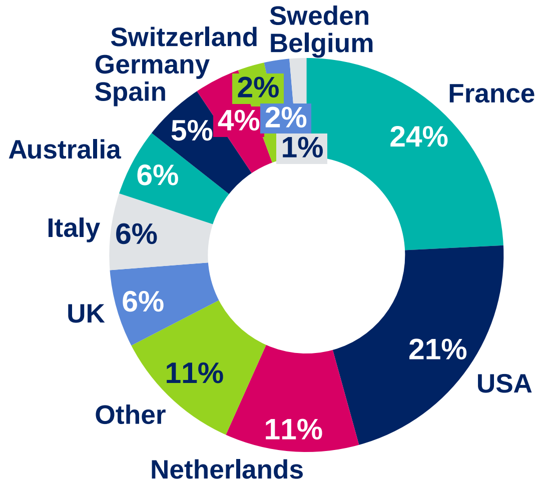
BANK BOND PORTFOLIO BY REPAYMENT RANKING

(%)



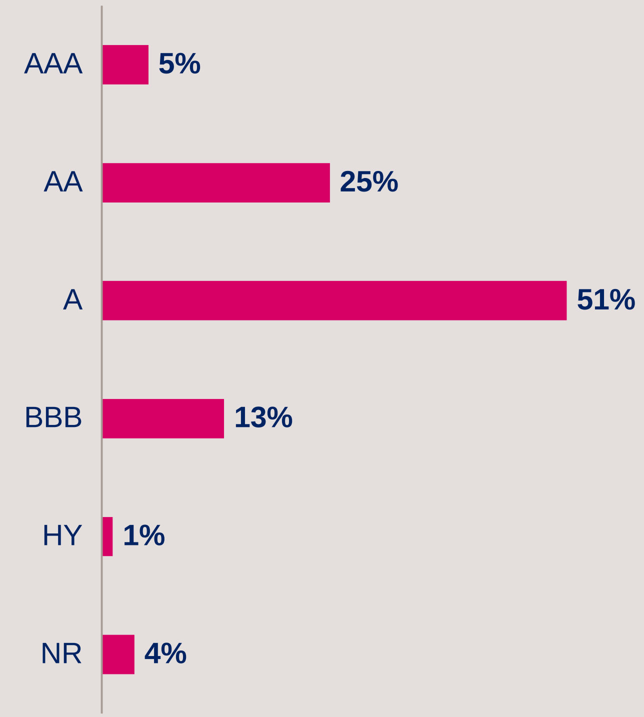
BANK BOND PORTFOLIO BY COUNTRY

(%)



BANK BOND PORTFOLIO BY RATING*

(%)



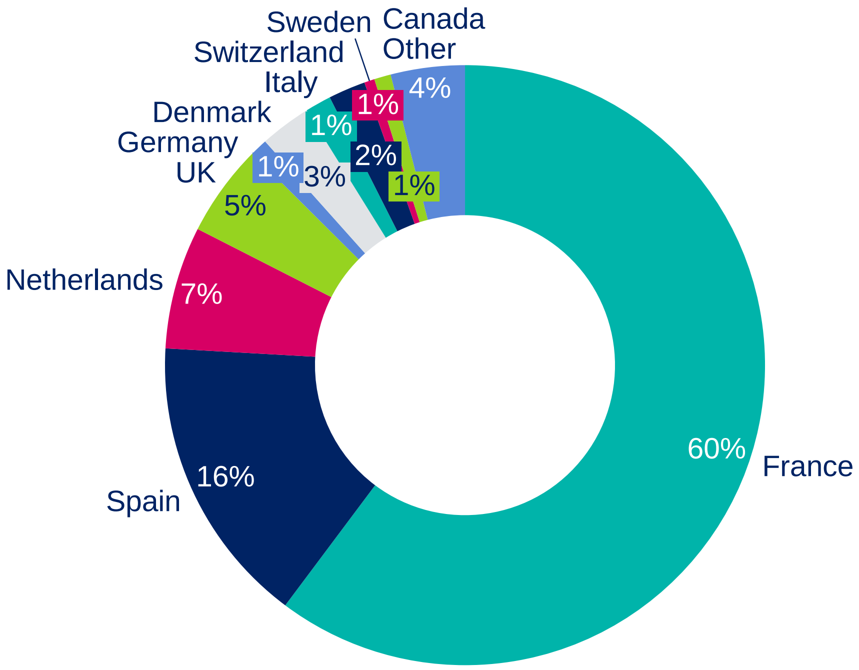
** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Unaudited management reporting data at 30 June 2019

COVERED BOND PORTFOLIO

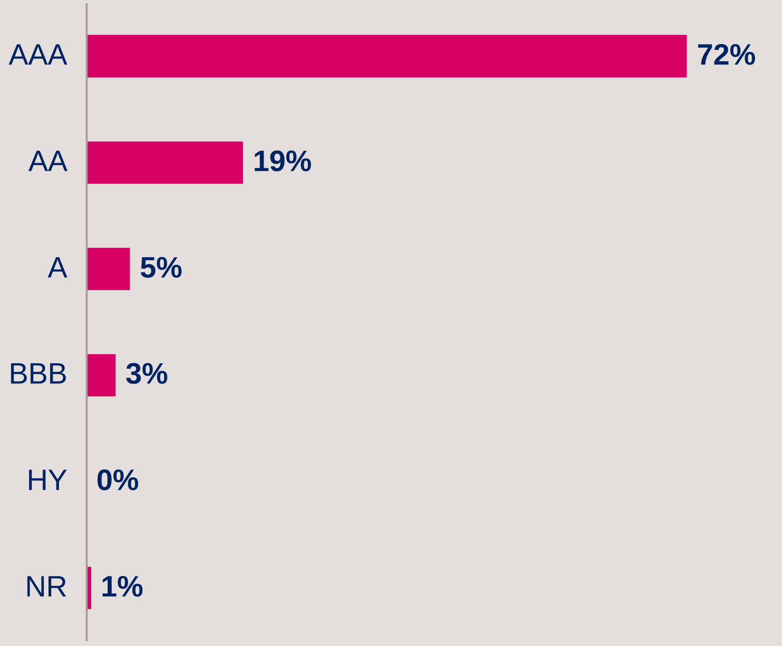
COVERED BOND PORTFOLIO BY COUNTRY

(%)



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

IFRS UNREALISED GAINS BY ASSET CLASS

(€m)	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**

(as a % of total asset portfolio)	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%**

HEDGING STRATEGY

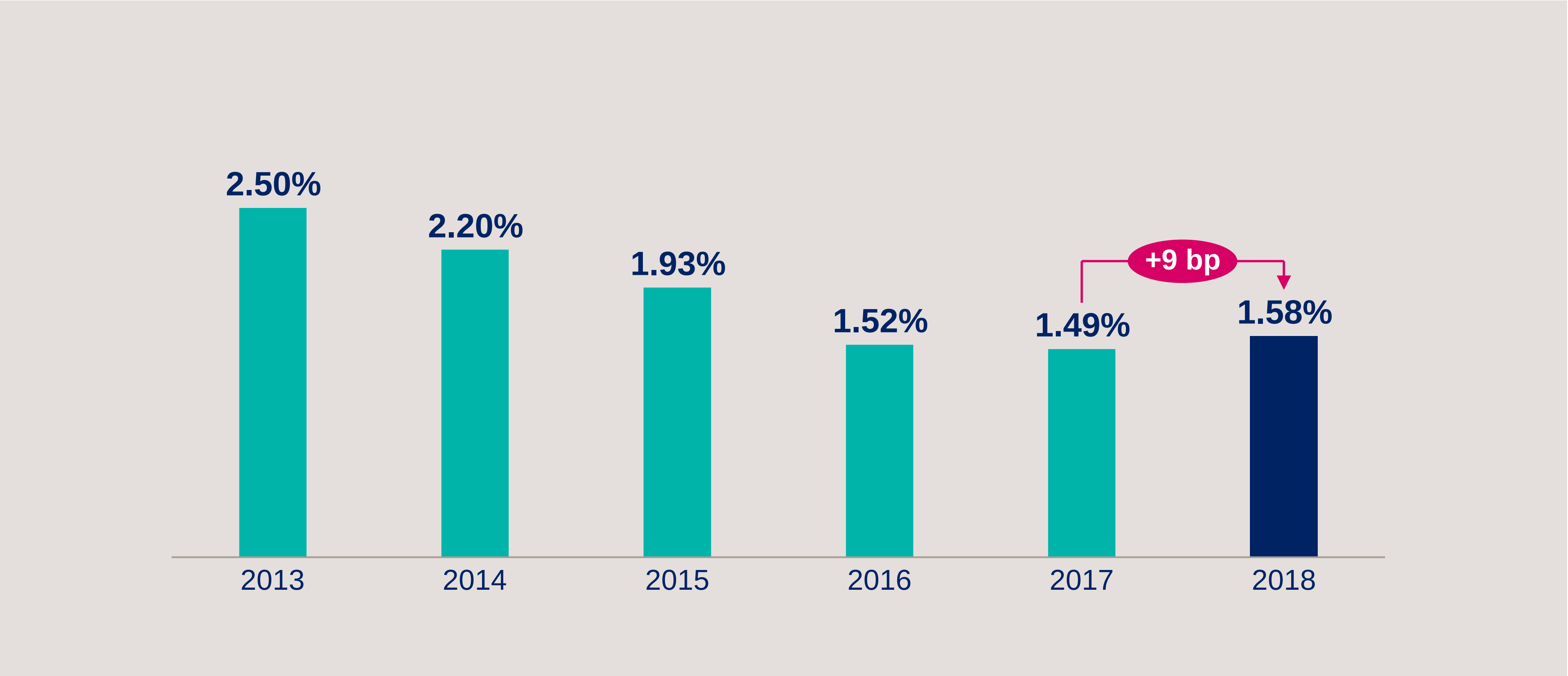
HEDGED RISK		Type of hedge	Hedge maturity	Options set up in H1 2019		Outstanding options at 30 June 2019	
				Option premiums	*Notional amount*	Fair value	*Notional amount*
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€98m	*€1.5bn*	€412m	*€11.7bn*
CURRENCY RISK	Protects 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

Unaudited management reporting data

AVERAGE POLICYHOLDER YIELD IN FRANCE*

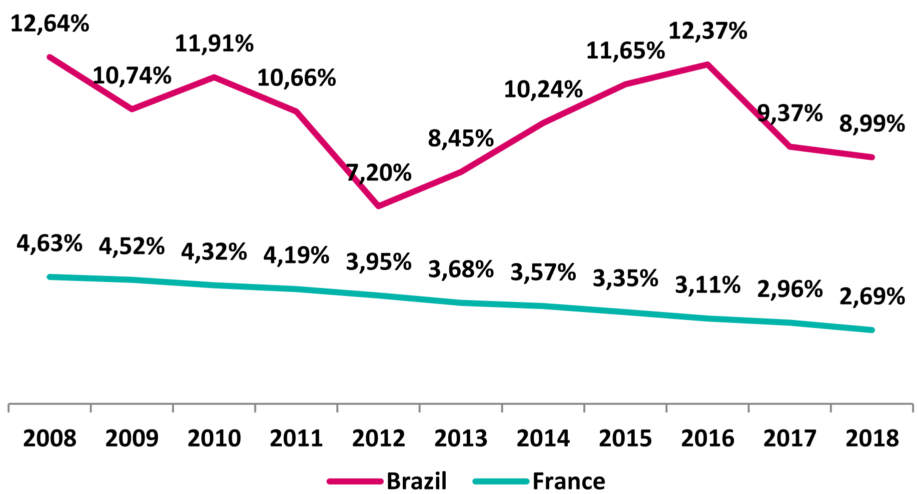


- **Increased average policyholder yields on all contracts in the portfolio**
- **Narrower gap between yields on CNP Assurances' various contracts**
- **Policyholders' surplus reserve up €1bn in 2018 at €11.9bn (5.3% of technical reserves)**

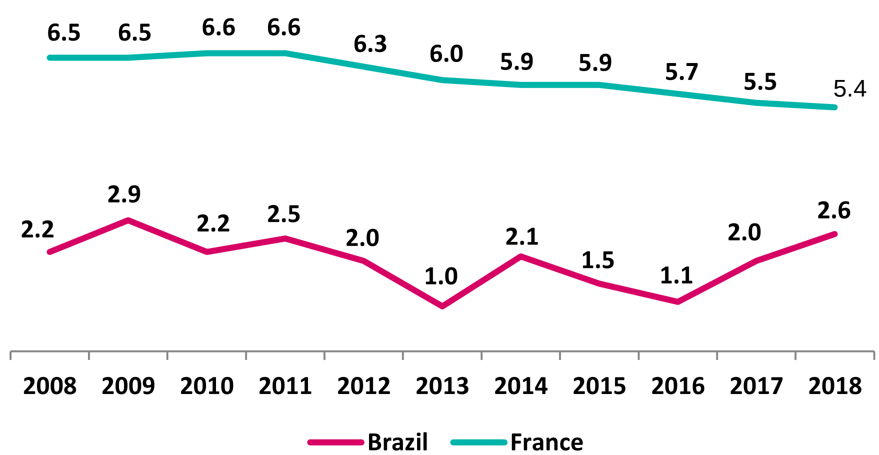
** Traditional Savings contracts*

CNP'S BOND PORTFOLIO IN FRANCE AND BRAZIL

AVERAGE RETURN ON FIXED-RATE INVESTMENTS



WEIGHTED AVERAGE REMAINING LIFE OF BONDS (years)



CNP
assurances