

Paris, 23 February 2017

2016 Annual Results

Attributable net profit up 6.2% at €1,200 million
Dividend increased to €0.80 per share ⁽¹⁾

HIGHLIGHTS

- Further improvement in the product mix across all regions, with a very positive €3.2 billion net inflow of funds to unit-linked products and a symmetrical €2.2 billion net outflow from traditional savings and pensions products, leading to 9.1% growth in average linked technical reserves and a 0.3% dip in average other technical reserves
- Premium income of €31.5 billion, down by a slight 0.2% as reported (up 1.4% like-for-like ⁽²⁾)
- EBIT of €2,638 million, up 8.7% as reported (12.8% like-for-like, significantly outperforming the objective of 5% annual growth)
- Attributable net profit of €1,200 million, up 6.2% (9.2% like-for-like)
- Consolidated SCR coverage ratio of 177% at 31 December 2016
- Increase in the dividend to €0.80 per share ⁽¹⁾ recommended by the Board of Directors

Frédéric Lavenir, CNP Assurances' Chief Executive Officer, said:

"After the first year of implementation of the new distribution agreements and with these high quality business and earnings performances, CNP Assurances reaffirms its growth outlook, paving the way for faster transformation with the successful launch of YOUSE in Brazil and the business model digitisation strategy in France and Europe."

(1) To be recommended at the Annual General Meeting of 13 April 2017

(2) Average exchange rates:

At 31 December 2016: Brazil: €1 = BRL 3.86; Argentina: €1 = ARS 16.35

At 31 December 2015: Brazil: €1 = BRL 3.70; Argentina: €1 = ARS 10.25

For the determination of like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 figures and the contributions of CNP Caution (France), Ariel CNP Assurances (France) and YOUSE (Brazil) have been excluded from 2016 figures.

1. 2016 premium income and APE margin

Consolidated premium income amounted to €31.5 billion, down by a slight 0.2% as reported (up 1.4% like-for-like).

In **France**, premium income dipped by 2.1% to €24.3 billion, primarily due to the deconsolidation of La Banque Postale Prévoyance (LBPP). Led by the new CNP One range of innovative wealth management products, CNP Patrimoine's high-end savings business generated premium income of €958 million (up 121%), of which 33% came from unit-linked sales to this new customer segment. Net new money reflected a €1.9 billion net inflow to unit-linked contracts and a €2.1 billion net outflow from traditional savings/pensions products. In group death/disability insurance, the continuing drive to improve underwriting results led to certain employee benefits policies being terminated. The APE margin held up well in an environment shaped by historically low interest rates, standing at 10.0% thanks to the improved contribution of operations.

In **Latin America**, premium income totalled €3.6 billion, an increase of 11.5% (16.9% like-for-like), reflecting robust demand across all business segments. In a Brazilian insurance market ⁽¹⁾ up 9%, Caixa Seguradora increased its market share to 5.9%. Savings/pensions net new money rose by 13% to €0.8 billion, essentially all of which came from sales of unit-linked contracts. The 100%-digital insurance platform YOUSE ⁽²⁾ was successfully launched in Brazil. The APE margin increased by 3 points to 29.1%.

In **Europe excluding France**, premium income came to €3.7 billion, an increase of 3.0% (5.9% like-for-like). Savings/Pensions net new money reflected a €0.5 billion net inflow to unit-linked contracts and a €0.1 billion net outflow from traditional savings/pensions products. The APE margin stood at 19.3%, reflecting the solid performance by CNP Santander.

Net average technical reserves rose to €308.7 billion from €305.9 billion in 2015, reflecting a 9.1% increase in linked technical reserves and a 0.3% decline in other technical reserves.

2. 2016 Annual Results

Net insurance revenue for 2016 stood at €2,782 million, up 10.7% compared with the prior year as reported (14.9% like-for-like).

In France, net insurance revenue rose by a strong 15.4% (18.8% like-for-like) to €1,599 million. The increase was led mainly by the Savings/Pensions business which benefited from the growth in technical reserves and the improvement of new money structure.

In Latin America, net insurance revenue totalled €938 million, representing a reported increase of 1.8% (7.1% like-for-like) that was led by a strong performance by the Personal Risk/Protection business.

In Europe excluding France, net insurance revenue rose by 18.2% (25.1% like-for-like) to €245 million, reflecting solid growth in CNP Santander's Personal Risk/Protection business.

Revenue from own-funds portfolios was stable at €771 million.

Total revenue for the year came to €3,553 million, an increase of 8.1% as reported (11.7% like-for-like).

(1) Source: SUSEP

(2) www.youse.com.br

Administrative costs amounted to €916 million, representing an increase of 6.3% as reported (8.5% like-for-like). Excluding the cost of the Operational Excellence Programme (OEP) launched in France at the beginning of 2016 (representing a non-recurring initial investment of €51 million), administrative costs were stable (0.3%). As of the 2016 year-end, the programme had already delivered a recurring annual reduction in the cost base of €14 million, in line with the first-year target. In light of this performance, the Group confirms its target of a €60 million recurring annual reduction in the cost base by 2018.

The **cost/income ratio** improved by 1.4 points year-on-year to 32.9%.

At €2,638 million, **EBIT** was up 8.7% as reported (12.8% like-for-like, significantly outperforming the objective of 5% annual growth).

Attributable net profit came to €1,200 million, an increase of 6.2% as reported (9.2% like-for-like).

A cash dividend of €0.80 per share will be recommended at the Annual General Meeting to be held on 13 April 2017.

Net operating free cash flow ⁽¹⁾ generated in 2016 was up 10.5% on the previous year at €1,056 million or €1.54 per share, covering the recommended dividend by 1.9x.

Net asset value rose by 8.9% to €15,768 million at 31 December 2016, or €22.97 per share.

The **consolidated SCR coverage ratio** was 177% at 31 December 2016 versus 160% at 30 September 2016. The increase was in line with the rise in interest rates observed in the fourth quarter.

In light of the strong 12.8% like-for-like increase in EBIT reported in 2016, **CNP Assurances upgrades its EBIT target for 2018**, with the Group now aiming to deliver average annual organic EBIT growth of at least 5% over the 2017-2018 period compared with the 2016 baseline.

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

<i>(in € millions)</i>	2016	2015	% change (reported)	% change (like-for-like)
Premium income	31,536	31,585	-0.2	+1.4
Net average technical reserves	308,698	305,871	0.9	n.m.
Total revenue	3,553	3,288	+8.1	+11.7
Net insurance revenue, of which:	2,782	2,514	+10.7	+14.9
France	1,599	1,386	+15.4	+18.8
Latin America	938	921	+1.8	+7.1
Europe excluding France	245	207	+18.2	+25.1
Revenue from own-funds portfolios	771	774	-0.3	+1.4
Administrative costs, of which:	916	862	+6.3	+8.5
France	628	597	+5.3	+7.8
Latin America excluding YOUSE	152	153	-0.8	+7.4
YOUSE	24	10	n.m.	n.m.
Europe excluding France	112	102	+9.9	+13.7
EBIT	2,638	2,426	+8.7	+12.8
Finance costs	(248)	(192)	+29.1	+29.1
Income tax expense	(865)	(811)	+6.7	+12.8
Non-controlling and equity-accounted interests	(287)	(300)	-4.2	+2.3
Fair value adjustments and net gains (losses)	159	319	n.m.	n.m.
Non-recurring items	(195)	(312)	n.m.	n.m.
Attributable net profit	1,200	1,130	+6.2	+9.2

APPENDICES

Premium income by country

<i>(in € millions)</i>	2016	2015	% change (reported)	% change (like-for-like)
France	24,251.3	24,776.7	-2.1	-1.3
Italy	2,770.7	2,756.2	+0.5	+2.7
Brazil	3,548.6	3,161.1	+12.2	+16.9
Germany	431.2	357.2	+20.7	+20.7
Spain	242.0	217.7	+11.1	+18.0
Cyprus	139.0	137.0	+1.4	+1.4
Poland	56.8	47.4	+20.0	+20.0
Argentina	47.5	65.0	-26.9	+16.5
Denmark	12.9	5.8	+124.5	+124.5
Norway	11.9	14.2	-16.1	-16.1
Portugal	7.5	36.7	-79.7	-17.8
Austria	7.5	1.2	+516.5	+516.5
Ireland	0.1	0.9	-92.6	-92.6
Other International	9.3	7.7	+20.9	+20.9
Total International	7,284.9	6,808.1	+7.0	+11.2
Total	31,536.2	31,584.8	-0.2	+1.4

Premium income by segment

<i>(in € millions)</i>	2016	2015	% change (reported)	% change (like-for-like)
Savings	21,629.4	21,493.0	+0.6	+1.1
Pensions	3,299.7	3,358.7	-1.8	+0.7
Personal Risk	1,762.6	2,056.3	-14.3	-5.6
Term Creditor Insurance	4,001.0	3,806.8	+5.1	+7.2
Health Insurance	498.1	531.8	-6.4	-0.8
Property & Casualty	345.4	338.2	+2.1	+5.9
Total	31,536.2	31,584.8	-0.2	+1.4

Premium income by country and by segment

<i>(in € millions)</i>	2016						Total
	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	
France	18,762.1	1,262.6	1,194.9	2,705.5	326.1	-	24,251.3
Italy	2,617.9	13.8	12.5	126.5	-	-	2,770.7
Brazil	38.0	2,019.2	528.2	526.0	143.6	293.7	3,548.6
Germany	-	-	-	431.2	-	-	431.2
Spain	156.3	4.1	0.3	81.4	-	-	242.0
Cyprus	48.4	-	11.4	0.4	28.1	50.6	139.0
Poland	-	-	-	56.8	-	-	56.8
Argentina	5.5	-	15.3	25.8	-	0.8	47.5
Denmark	-	-	-	12.9	-	-	12.9
Norway	-	-	-	11.9	-	-	11.9
Portugal	-	-	-	7.5	-	-	7.5
Austria	-	-	-	7.5	-	-	7.5
Ireland	-	0.1	-	-	-	-	0.1
Other International	1.3	0.1	0.0	7.6	0.2	0.2	9.4
Total International	2,867.2	2,037.1	567.7	1,295.5	172.0	345.4	7,284.9
Total	21,629.4	3,299.7	1,762.6	4,001.0	498.1	345.4	31,536.2

Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	2016	2015	% change
La Banque Postale	8,758.3	8,981.7	-2.5
BPCE ⁽¹⁾	10,261.0	10,705.2	-4.2
Amétis	404.8	460.3	-12.1
Financial institutions (France)	1,488.7	1,449.0	+2.7
Mutual insurers	559.9	808.0	-30.7
Companies and local authorities	1,637.5	1,896.8	-13.7
CNP Patrimoine	957.9	434.2	+120.6
Other France	183.2	41.5	+342.0
Total France	24,251.3	24,776.7	-2.1
CNP UniCredit Vita (Italy)	2,549.0	2,555.9	-0.3
Caixa Seguradora (Brazil)	3,548.6	3,161.1	+12.3
CNP Santander Insurance (Ireland)	605.4	492.1	+23.0
CNP Partners (Spain)	343.8	243.2	+41.3
CNP Cyprus Insurance Holdings (Cyprus)	141.5	139.9	+1.2
CNP Seguros de Vida (Argentina)	47.5	65.0	-26.9
CNP Europe Life (Ireland)	0.1	1.9	n.m.
CNP BVP (Portugal-Spain-Italy)	-	99.5	n.m.
Other International	48.9	49.5	-0.7
Total International	7,284.9	6,808.1	+7.0
Total	31,536.2	31,584.8	-0.2

- (1) The writing of new Savings/Pensions business was transferred gradually to Natixis Assurances between January and October 2016. The full-year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017. In term creditor insurance, on 1 January 2016, Banques Populaires and Crédit Foncier began distributing contracts underwritten by CNP Assurances for 66% and by Natixis Assurances for 34%.

**Unit-linked sales
by region and by partner/subsidiary**

<i>(in € millions)</i>			
	2016	2015	% change
La Banque Postale	1,164.2	1,305.2	-10.8
BPCE ⁽¹⁾	1,449.5	1,660.8	-12.7
Amétis	77.4	75.7	+2.2
CNP Patrimoine	318.4	91.7	+247.2
Other France	23.9	24.3	-1.6
Total Unit-linked France	3,033.5	3,157.7	-3.9
CNP UniCredit Vita (Italy)	1,476.1	1,712.1	-13.8
Caixa Seguradora (Brazil)	2,015.8	1,750.1	+15.2
CNP Partners (Spain)	81.7	50.9	+60.6
CNP Cyprus Insurance Holdings (Cyprus)	47.8	48.1	-0.7
CNP BVP (Portugal-Spain-Italy)	-	18.1	n.m.
Other International	0.1	1.9	n.m.
Total Unit-linked International	3,621.5	3,581.1	+1.1
Total Unit-linked	6,655.0	6,738.8	-1.2

- (1) The writing of new Savings/Pensions business was transferred gradually to Natixis Assurances between January and October 2016. The full-year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017.

**Unit-linked sales as a proportion of savings/pensions premiums
by region**

<i>(in € millions)</i>	2016			
	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	20,024.7	3,033.5	16,991.2	15.1
Latin America	2,062.7	2,015.8	46.9	97.7
Europe excluding France	2,841.7	1,605.7	1,236.0	56.5
Total	24,929.1	6,655.0	18,274.1	26.7

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	2016	2015	% change
Savings	146.3	143.3	+2.1
Pensions	7,786.1	6,495.8	+19.9
Personal Risk	2,036.8	1,920.2	+6.1
Term Creditor Insurance	2,028.3	1,772.4	+14.4
Health Insurance	553.8	315.7	+75.4
Property & Casualty	1,132.6	1,060.4	+6.8
Total	13,684.0	11,707.9	+16.9

CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	2016	2015	% change
Savings	2,456.2	2,466.6	-0.4
Pensions	13.8	14.6	-5.8
Personal Risk	12.5	11.6	+7.1
Term Creditor Insurance	66.6	63.1	+5.5
Total	2,549.0	2,555.9	-0.3

CNP Santander Insurance premium income by country

<i>(in € millions)</i>	2016	2015	% change
Germany	431.2	357.2	+20.7
Poland	56.8	47.4	+20.0
Spain	48.0	35.7	+34.4
Italy	30.1	26.8	+12.3
Denmark	12.9	5.8	+124.5
Norway	11.9	14.2	-16.1
Austria	7.5	1.2	+516.4
Rest of Europe	6.9	3.9	+76.9
Total	605.4	492.1	+23.0

GLOSSARY

Adjusted net asset value (ANAV)	Market value of assets not held to back technical reserves. ANAV corresponds to equity attributable to owners of the parent net of subordinated notes classified in equity, intangible assets and other items included in the value of In-Force business (VIF). This indicator is net of non-controlling interests. It breaks down between required capital and free surplus.
Administrative costs	Costs of administering and managing insurance contracts, excluding commissions paid to the distribution networks. The calculation base includes non-controlling interests.
Annual premium equivalent (APE)	One tenth of the sum of single premiums and flexible premiums plus the annualised amount of regular premiums written during the period, net of non-controlling interests and ceded premiums. APE is an indicator of underwriting volume.
APE margin (also referred to as new business margin)	Value of new business (NBV) divided by the annual premium equivalent (APE) Measures estimated future profits from insurance policies written during the period.
Change at constant exchange rates	Indicators at constant exchange rates are calculated by translating current period data at the prior period exchange rate. This technique strips out the currency effect from the change in the indicator concerned.
Change on a comparable consolidation scope basis	Indicators on a comparable consolidation scope basis are calculated by excluding (i) the contribution of businesses discontinued or sold during the current period from the prior period data and (ii) the contribution of businesses acquired during the current period from current period data. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned.
Combined ratio (personal risk/protection segment)	Calculated for the personal risk/protection insurance segment by dividing EBIT by premium income net of ceded premiums and deducting the result from 100%. The combined ratio is an indicator of personal risk/protection business profitability.
Cost/income ratio	Administrative costs divided by net insurance revenue. The cost/income ratio is an indicator of contract administration operating efficiency.
Debt-to-equity ratio	Subordinated notes classified in debt or equity, divided by the sum of subordinated notes classified in debt and total equity less intangible assets. Measures the proportion of financing represented by total subordinated notes (classified in both debt and equity).
Dividend cover	Operating free cash flow (OFCF) before cash flows from subordinated notes issues and repayments, divided by dividends. Indicator of the Group's ability to pay dividends to shareholders.
Earnings per share (EPS)	Attributable net profit less finance costs on subordinated notes classified in equity divided by the weighted average number of shares outstanding (IFRS calculation method).
Earnings before interest and taxes (EBIT)	Corresponds to attributable net profit before finance costs, income tax expense, non-controlling and equity-accounted interests, fair value adjustments and net gains (losses), non-recurring items. This indicator includes non-controlling interests and is gross of income tax expense. EBIT represents the margin after deducting administrative costs.
Eligible own funds for MCR calculations	Sum of Tier 1 and Tier 2 own funds eligible for inclusion in the minimum capital requirement (MCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds and Tier 2 own funds are limited to 20% of the MCR. Tier 3 own funds are not eligible for inclusion in MCR.
Eligible own funds for SCR calculations	Sum of Tier 1, Tier 2 and Tier 3 own funds eligible for inclusion in the solvency capital requirement (SCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, Tier 2 and Tier 3 own funds are limited to 50% of the SCR and Tier 3 own funds are limited to 15% of SCR.

Fair value adjustments and net gains (losses)	Measures the impact on net attributable profit of changes in asset prices (i.e. realised and unrealised capital gains net of recognised impairment losses), impairment losses and exceptional changes in intangible asset values. Fair value adjustments and net gains (losses) are calculated net of policyholder participation, non-controlling interests and income tax expense.
Free surplus	Portion of adjusted net asset value (ANAV) that may be freely used by management to pay dividends and build the business by selling new contracts or acquiring new subsidiaries or associates, net of non-controlling interests.
Insurance leverage ratio	Sum of total equity and subordinated notes classified in debt, divided by insurance investments less derivative instruments liabilities. Indicator of the Group's solvency before risk-weighting. The higher the ratio, the greater the insurer's ability to absorb potential losses.
Interest cover	EBIT divided by interest paid on total subordinated notes (classified in both debt and equity). Indicator of the Group's ability to pay the interest due to holders of its subordinated notes.
Market consistent embedded value (MCEV [®])	A measure of the consolidated value of shareholders' interests in the covered business. It breaks down between adjusted net asset value (ANAV) and the value of In-Force business (VIF) – corresponding to the value of the insurance policies in force on the measurement date – and is calculated using a market-consistent method of valuing assets and liabilities. It is calculated net of non-controlling interests.
Mathematical reserves	Sum of the surrender value of savings contracts and the discounted present value of liabilities for pensions contracts.
MCR coverage ratio	Eligible own funds held to cover the MCR divided by the MCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.
Minimum capital requirement (MCR)	Minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time.
Net asset value	Equity attributable to owners of the parent net of subordinated notes classified in equity. Measures the value for owners of the parent of their share of equity, excluding the share of subordinated note-holders.
Net insurance revenue (NIR)	Sum of insurance loadings, underwriting results and reinsurance results, net of commissions paid to distribution partners. This indicator includes non-controlling interests and is net of reinsurance. It is the margin generated by the insurance contracts before deducting administrative costs.
Net new money	Collected premiums less paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) before changes in outstanding claims reserves, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). This indicator includes non-controlling interests and is gross of reinsurance. Net new money measures the impact on technical reserves of collected premiums and paid claims and benefits.
Non-recurring items	Indicator used to separately identify non-recurring income and expenses that affect attributable profit. Non-recurring items are calculated net of non-controlling interests and income tax expense.
Operating free cash flow (OFCF)	Measures the generation of free surplus to pay dividends and build the business by selling new contracts or acquiring new subsidiaries or associates. OFCF is calculated net of non-controlling interests. Issues and redemptions of subordinated notes may be included in or excluded from the calculation.

Outstanding claims reserve	Estimated claims and benefits payable to policyholders and beneficiaries in future periods (death benefit, endowments, partial and total surrenders, annuities, claims) in respect of claims incurred as of the measurement date.
Payout ratio	Dividends paid to owners of the parent divided by attributable net profit. Measures the proportion of attributable net profit distributed to owners in the form of dividends.
Policyholders' surplus reserve (PSR)	Cumulative underwriting and investment income attributable to policyholders that is distributed on a deferred basis.
Premium income	Earned premiums, premium loading on IAS 39 contracts and, up until 31 December 2015, 50% of earned premiums generated by La Banque Postale Prévoyance (LBPP), including non-controlling interests and gross of ceded premiums. Premium income is an indicator of underwriting volume.
Proportion of savings/pensions mathematical reserves represented by unit-linked (UL) contracts	Calculated by dividing unit-linked savings/pensions mathematical reserves by total savings/pensions mathematical reserves. This indicator measures the proportion of mathematical reserves related to unit-linked contracts, which do not generally include a capital or yield guarantee.
Proportion of savings/pensions premiums represented by unit-linked (UL) contracts	Calculated by dividing unit-linked savings/pensions premiums by total savings/pensions premiums. This indicator measures the proportion of premium income related to unit-linked contracts, which do not generally include a capital or yield guarantee.
Restricted Tier 1 own funds	Subordinated notes classified in Tier 1, including grandfathering of undated subordinated notes issued before Solvency II came into effect.
Return on equity (ROE)	Attributable net profit divided by average net asset value for the period. Measures the return on equity contributed by owners of the parent.
Revenue from own-funds portfolios	Mainly revenue generated by investments held to back equity and subordinated notes, and amortisation of the value of acquired In-Force business and distribution agreements. This indicator includes non-controlling interests. It is the margin generated on investments held to back equity and subordinated notes, before deducting administrative costs.
SCR coverage ratio	Eligible own funds held to cover the SCR divided by the SCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.
Solvency capital requirement (SCR)	Level of eligible own funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5 % over a one-year period. CNP Assurances has chosen to calculate its SCR using the standard formula without transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect.
Surrender rate	Paid partial and total surrenders divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of surrenders paid to policyholders.
Technical reserves	Insurance and financial liabilities net of deferred participation reserve, including non-controlling interests. The change in technical reserves reflects net new money, the amount set aside for policyholder dividends and changes in the value of units in unit-linked contracts. Technical reserves may be calculated gross or net of ceded reserves. They measure the insurer's liability towards insureds.
Tier 2 own funds	Subordinated notes classified in Tier 2, including grandfathering of dated subordinated notes issued before Solvency II came into effect.
Tier 3 own funds	Subordinated notes classified in Tier 3 plus any net deferred tax assets also classified in Tier 3.

Total revenue	Net insurance revenue (NIR) plus revenue from own-funds portfolios. This indicator includes non-controlling interests and is net of reinsurance. It is the margin before deducting administrative costs.
Unrestricted Tier 1 own funds	Own funds other than subordinated notes included in Tier 1 own funds, calculated as the sum of share capital, the share premium account and the reconciliation reserve less non-fungible own funds.
Value of In-Force business (VIF)	Measures the value of insurance policies in force at the measurement date, calculated using a market-consistent method of valuing assets and liabilities. VIF corresponds to the discounted present value of estimated future profits from insurance policies in force at the measurement date, less the time value of financial options and guarantees, the frictional cost of capital and the cost of non-hedgeable risks. It is calculated net of non-controlling interests and income tax expense.
Value of new business (NBV)	Measures the value of insurance policies sold during the period, calculated using a market-consistent method of valuing assets and liabilities. NBV corresponds to the discounted present value of estimated future profits from insurance policies sold during the period, less the time value of financial options and guarantees, the frictional cost of capital and the cost of non-hedgeable risks. It is calculated net of non-controlling interests and income tax expense.
Withdrawal rate	Paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of claims and benefits paid to policyholders and beneficiaries.

INVESTOR CALENDAR

The 2016 financial statements of CNP Assurances were reviewed by the Board of Directors at its meeting on 22 February 2017 and are subject to completion of the audit by CNP Assurances' Statutory Auditors.

- Ordinary and Extraordinary Annual General Meeting: Thursday, 13 April 2017 at 2:00 p.m.
- First-quarter 2017 results indicators: Thursday, 11 May 2017 at 7:30 a.m.
- First-half 2017 premium income and profit: Monday, 31 July 2017 at 7:30 a.m.
- Nine-month 2017 results indicators: Thursday, 16 November 2017 at 7:30 a.m.

This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on the Group's investor information website <http://www.cnp.fr/en/Investor-Analyst>.

About CNP Assurances

CNP Assurances is France's leading personal insurer with net profit of €1,200 million in 2016. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 36 million personal risk/protection insureds worldwide and more than 13 million savings and pensions policyholders. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own network: Amétis. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organisations, and banks, in Europe and Latin America.

CNP Assurances has been listed on the first market of the Paris Stock Exchange since October 1998 and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

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