

Paris, 30 July 2018

First-Half 2018 Results

Net profit of €672 million, up 2.3%
APE margin of 24.3%
Consolidated SCR coverage ratio of 198%

HIGHLIGHTS

- **First-half 2018 premium income up 3.6% at €17.0 billion (up 6.6% like-for-like¹), reflecting strong unit-linked sales across all three geographies**
- **The APE margin rose to 24.3% vs. 23.6% in 2017**
- **EBIT stood at €1,499 million, up 1.5% (up 7.9% like-for-like¹)**
- **Attributable net profit came in at €672 million, up 2.3% (up 2.6% like-for-like¹)**
- **Net operating free cash flow was 29.7% higher at €809 million**
- **The consolidated SCR coverage ratio was 198% at 30 June 2018 vs. 190% at 31 December 2017**

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

"CNP Assurances performed very well during the first half despite the unfavourable currency effect in Brazil, thanks to the improved product mix in all our markets."

The 2018 interim financial statements of CNP Assurances were reviewed by the Board of Directors at its meeting on 27 July 2018 and are subject to completion of the Statutory Auditors' review. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investor/Analyst section of the CNP Assurances website www.cnp.fr/en/Investor-Analyst (2018 Results).

¹Average exchange rates:

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

First-half 2017: Brazil: €1 = BRL 3.44; Argentina: €1 = ARS 17.03

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

1. First-half 2018 premium income and APE margin

Premium income for the period came to €17.0 billion, up 3.6% (up 6.6% like-for-like). First-half performance was shaped by the negative currency effect from the 20% fall in the average Brazilian real exchange rate during the period.

In France, premium income declined 4.4% to €11.5 billion.

Savings/pensions premium income contracted by 3.9% to €9.3 billion. The period saw a favourable shift in the product mix, with 8.1% growth in unit-linked premium income and a 6.9% decline in premium income from traditional products. In the wealth management segment, CNP Patrimoine doubled its premium income generating €848 million in first-half 2018 versus €402 million in the year earlier period. The proportion of total savings and pensions premiums represented by unit-linked contracts increased to 22.9% from 20.4% in first-half 2017. Eurocroissance technical reserves totalled €231 million at 30 June 2018, compared with €87 million at 30 June 2017. Savings/pensions net new money reflected a €3.4 billion net outflow from traditional products and a €1.4 billion net inflow to unit-linked contracts.

Personal risk/protection premium income declined 6.8% to €2.1 billion. In term creditor insurance, premium income for the period was affected by the new agreements with Crédit Agricole under which CNP Assurances has given up its role as ceding insurer in favour of that of ceding co-insurer (accounting impact not affecting economic exposure). Excluding the impact of new agreements, personal risk/protection premium income remained more or less stable (down 0.3%).

The APE margin rose to 24.7% from 21.5% in 2017, reflecting the improved contribution of operations (particularly in the unit-linked savings segment across all networks and in term creditor insurance) and the more favourable economic environment.

In Latin America, premium income came to €2.9 billion, an increase of 13.9% as reported (up 37.2% at constant exchange rates). The strong business momentum observed across all market segments was partly masked by the negative currency effect.

Savings/pensions premium income soared 28.7% (up 54.9% at constant exchange rates), led by the pensions business in Brazil. The proportion of savings and pensions premiums represented by unit-linked contracts rose slightly to 98.8%. Savings/pensions net new money represented a positive €1.2 billion and consisted almost exclusively of unit-linked sales.

Personal risk/protection premium income rose 6.6% at constant exchange rates, with term creditor insurance premiums for home loans and consumer finance up by a strong 17.6% and personal risk, health and property & casualty premiums stable compared with first-half 2017.

The APE margin was 27.5% versus 32.6% in 2017. The modest decline was mainly due to the strong growth in pensions business during the period.

In Europe excluding France, premium income amounted to €2.6 billion, an increase of 41.3% (up 32.5% like-for-like).

Savings/pensions premium income was 51.6% higher, reflecting dynamic performances by CNP UniCredit Vita in Italy and CNP Partners in Spain. CNP Luxembourg, which was consolidated for the first time at year-end 2017, reported premium income of €163 million in first-half 2018, with unit-linked contracts accounting for 45.7% of the total. Net new money in Europe excluding France was resoundingly positive, at €729 million, with a net inflow of €784 million to unit-linked contracts and a net outflow of €56 million from traditional products.

Personal risk/protection premium income rose 9.0%, thanks to 10.3% growth at CNP Santander led by strong performances in Poland and Spain. The scope of the cooperation agreement with Santander Consumer Finance has recently been extended to include the Belgian and Dutch markets.

The APE margin was 17.0% in first-half 2018 versus 19.1% in 2017. The modest decline was mainly due to the strong relative growth in savings business during the period.

Average net technical reserves rose to €313.4 billion (from €309.2 billion in first-half 2017), reflecting an 11.5% increase in linked liabilities to €52.6 billion and a 0.5% decline in other technical reserves to €260.8 billion.

2. First-half 2018 results

Net insurance revenue was stable at €1,474 million, up 7.0% like-for-like.

In France, net insurance revenue grew 8.3% to €862 million. All market segments contributed to the increase, which reflected higher linked liabilities, improved loss ratios in the employee benefits segment and good sales of term creditor insurance.

In Latin America, net insurance revenue came to €499 million, a decrease of 7.4%. The like-for-like change was an increase of 11.9%, reflecting sustained momentum in the personal risk/protection business and sharply higher technical reserves in the pensions business.

In Europe excluding France, net insurance revenue contracted by 19.4% to €112 million. As mentioned in the press release for the first quarter, during the initial three-year term of the new distribution agreement with UniCredit, which came into effect on 1 January 2018, the joint subsidiary CNP UniCredit Vita will pay UniCredit higher commissions than under the previous agreement. CNP Santander continued to enjoy double-digit growth in net insurance revenue, reflecting sustained business growth in Poland and Spain.

Revenue from own-funds portfolios totalled €467 million, representing an increase of 5.2% (up 7.5% like-for-like).

Total revenue came to €1,941 million, an increase of 1.2% (up 7.1% like-for-like).

Administrative costs were stable at €441 million (up 4.4% like-for-like). **The cost/income ratio** was stable at 30.0%.

At €1,499 million, **EBIT** was up 1.5% (up 7.9% like-for-like).

Attributable net profit came to €672 million, an increase of 2.3% (up 2.6% like-for-like). **Earnings per share** (EPS) rose 2.5% to €0.95.

Net operating free cash flow generated in first-half 2018 totalled €809 million or €1.18 per share (up 29.7%). The increase was attributable to the strong business momentum observed during the period and to the greater capital release from In-Force business.

IFRS book value stood at €16.0 billion at 30 June 2018, representing €23.24 per share, while **MCEV[®]** was €23.5 billion or €34.24 per share.

The **consolidated SCR coverage ratio** was 198% at 30 June 2018 versus 190% at 31 December 2017. The ratio at 30 June includes the €500 million Tier 1 subordinated notes issue carried out in June 2018, but not the potential redemption of the \$500 million Tier 1 subordinated notes issue on the first call date in October 2018.

CNP Assurances confirms its objective of achieving organic EBIT growth of at least 5% in 2018 compared to the 2017 baseline.

<i>(in € millions)</i>	H1 2018	H1 2017	% change (reported)	% change (like-for-like)
Premium income	16,955	16,371	+3.6	+6.6
Average net technical reserves	313,364	309,247	+1.3	-
Total revenue	1,941	1,918	+1.2	+7.1
Net insurance revenue (NIR), of which:	1,474	1,474	0.0	+7.0
France	862	796	+8.3	+8.3
Latin America	499	539	-7.4	+11.9
Europe excluding France	112	139	-19.4	-19.5
Revenue from own-funds portfolios	467	444	+5.2	+7.5
Administrative costs, of which:	441	441	+0.1	+4.4
France	291	285	+2.1	+2.1
Latin America excluding Youse	77	83	-7.7	+12.8
Youse	16	17	n.m.	n.m.
Europe excluding France	58	56	+4.1	+1.5
Earnings before interest and taxes (EBIT)	1,499	1,477	+1.5	+7.9
Finance costs	(122)	(130)	-6.3	-6.3
Income tax expense	(495)	(469)	+5.7	+16.2
Non-controlling and equity-accounted interests	(123)	(173)	-29.3	-3.6
Fair value adjustments and net gains (losses)	122	136	-10.1	-8.9
Non-recurring items	(209)	(183)	+14.4	+14.4
Attributable net profit	672	657	+2.3	+2.6

APPENDICES

Premium income by country

<i>(in € millions)</i>	H1 2018	H1 2017	% change (reported)	% change (like-for-like)
France	11,459.6	11,991.3	-4.4	-3.9
Brazil	2,862.1	2,504.7	+14.3	+37.4
Italy	1,926.6	1,384.7	+39.1	+39.1
Germany	239.6	227.2	+5.5	+5.5
Luxembourg ⁽¹⁾	162.7	0.0	n.m.	n.m.
Spain	141.0	111.6	+26.4	+26.4
Cyprus	73.8	69.1	+6.7	+6.7
Poland	39.5	27.2	+45.0	+45.0
Scandinavia	24.9	25.0	-0.4	-0.4
Argentina	16.4	22.3	-26.4	+12.8
Other International	9.3	8.1	+14.8	+14.8
Total International	5,495.8	4,380.0	+25.5	+36.6
Total	16,955.4	16,371.2	+3.6	+6.6

⁽¹⁾ CNP Luxembourg was consolidated for the first time at year-end 2017.

Premium income by segment

<i>(in € millions)</i>	H1 2018	H1 2017	% change (reported)	% change (like-for-like)
Savings	10,886.5	10,558.6	+3.1	+2.2
Pensions	2,629.6	2,148.1	+22.4	+41.7
Personal Risk	935.2	936.9	-0.2	+6.2
Term Creditor Insurance	2,075.3	2,205.8	-5.9	-2.8
Health Insurance	238.9	325.1	-26.5	-24.1
Property & Casualty	189.8	196.8	-3.5	+13.6
Total	16,955.4	16,371.2	+3.6	+6.6

Premium income by country and by segment

H1 2018							
<i>(in €millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
France	8,743.6	583.1	637.4	1,312.0	183.5	0.0	11,459.6
Brazil	20.6	2,039.9	274.4	323.5	39.1	164.6	2,862.1
Italy	1,834.6	5.4	9.3	77.3	0.0	0.0	1,926.6
Germany	0.0	0.0	0.1	239.6	0.0	0.0	239.6
Luxembourg ⁽¹⁾	162.7	0.0	0.0	0.0	0.0	0.0	162.7
Spain	93.8	1.3	0.2	45.7	0.0	0.0	141.0
Cyprus	27.2	0.0	5.9	0.0	16.1	24.5	73.8
Poland	0.0	0.0	0.2	39.3	0.0	0.0	39.5
Scandinavia	0.0	0.0	0.0	24.9	0.0	0.0	24.9
Argentina	2.6	0.0	7.6	5.6	0.0	0.7	16.4
Other International	1.5	0.0	0.0	7.6	0.2	0.1	9.3
Total International	2,142.9	2,046.5	297.8	763.3	55.4	189.8	5,495.8
Total	10,886.5	2,629.6	935.2	2,075.3	238.9	189.8	16,955.4

⁽¹⁾ CNP Luxembourg was consolidated for the first time at year-end 2017.

Premium income by region and by partner/subsidiary

<i>(in €millions)</i>	H1 2018	H1 2017	% change
BPCE	4,367.2	4,478.5	-2.5
La Banque Postale	4,308.2	4,946.4	-12.9
Companies and local authorities	938.2	831.4	+12.8
CNP Patrimoine	848.4	401.9	+111.1
Financial institutions	620.0	759.2	-18.3
Mutual insurers	204.8	288.0	-28.9
Amétis	156.2	168.8	-7.5
Other France	16.6	116.9	n.m.
Total France	11,459.6	11,991.3	-4.4
Caixa Seguradora (Brazil)	2,862.1	2,504.7	+14.3
CNP UniCredit Vita (Italy)	1,774.2	1,272.6	+39.4
CNP Santander Insurance (Ireland)	359.5	326.0	+10.3
CNP Partners (Spain)	219.6	158.7	+38.4
CNP Luxembourg (Luxembourg) ⁽¹⁾	162.7	0.0	n.m.
CNP Cyprus Insurance Holdings (Cyprus)	75.8	70.3	+7.9
CNP Assurances Compañía de Seguros (Argentina)	16.4	22.3	-26.4
Other International	25.6	25.4	+0.5
Total International	5,495.8	4,380.0	+25.5
Total	16,955.4	16,371.2	+3.6

⁽¹⁾ CNP Luxembourg was consolidated for the first time at year-end 2017.

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

<i>(in €millions)</i>	H1 2018	H1 2017	% change
BPCE	1,020.7	997.8	+2.3
La Banque Postale	699.0	746.6	-6.4
CNP Patrimoine	350.0	152.6	+129.4
Amétis	52.1	43.4	+20.2
Other France	17.7	39.5	-55.1
Total Unit-linked France	2,139.6	1,979.8	+8.1
Caixa Seguradora (Brazil)	2,038.8	1,570.8	+29.8
CNP UniCredit Vita (Italy)	1,318.5	976.4	+35.0
CNP Partners (Spain)	104.3	56.7	+83.9
CNP Luxembourg (Luxembourg) ⁽¹⁾	74.4	n.m.	n.m.
CNP Cyprus Insurance Holdings (Cyprus)	26.9	23.5	+14.6
Total Unit-linked International	3,562.9	2,627.4	+35.6
Total Unit-linked	5,702.4	4,607.2	+23.8

⁽¹⁾ CNP Luxembourg was consolidated for the first time at year-end 2017.

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

H1 2018				
<i>(in €millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	9,326.7	2,139.6	7,187.1	22.9
Latin America	2,063.1	2,038.8	24.3	98.8
Europe excluding France	2,126.4	1,524.1	602.3	71.7
Total	13,516.1	5,702.4	7,813.7	42.2

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	H1 2018	H1 2017	% change
Savings	85.5	92.9	-8.0
Pensions	8,447.2	5,414.5	+56.0
Personal Risk	1,136.4	1,143.0	-0.6
Term Creditor Insurance	1,339.5	1,139.3	+17.6
Health Insurance	162.0	244.7	-33.8
Property & Casualty	681.5	589.5	+15.6
Total	11,852.0	8,623.8	+37.4

CNP UniCredit Vita premium income by segment

<i>(in €millions)</i>	H1 2018	H1 2017	% change
Savings	1,719.6	1,223.0	+40.6
Pensions	5.4	7.1	-23.9
Personal Risk	8.8	7.6	+15.3
Term Creditor Insurance	40.5	34.9	+16.0
Total	1,774.2	1,272.6	+39.4

CNP Santander Insurance premium income by country

<i>(in €millions)</i>	H1 2018	H1 2017	% change
Germany	239.4	225.7	+6.1
Poland	39.5	27.2	+45.0
Spain	34.4	28.6	+20.4
Scandinavia	24.9	25.0	-0.4
Italy	16.8	15.4	+9.1
Other International	4.6	4.1	+12.2
Total	359.5	326.0	+10.3

INVESTOR CALENDAR

– Nine-month 2018 results indicators: Friday, 16 November 2018 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 www.cnp.fr/en/investor-analyst.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €1,285 million in 2017. The Group has operations in other European countries and in Latin America, with a significant presence in Brazil, its second largest market.

It has more than 38 million personal risk/protection insureds worldwide and over 14 million savings/pensions policyholders. Acting as an insurer, co-insurer and reinsurer, CNP Assurances develops innovative personal risk insurance and savings solutions. These solutions are distributed by many partners and are tailored to their distribution methods, ranging from physical networks to full online, and to policyholders' needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and has a stable core shareholder base (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

Contacts

Press

Florence de Montmarin | +33 (0)1 42 18 86 51

Tamara Bernard | +33 (0)1 42 18 86 19

Investors and analysts

Vincent Damas | +33 (0)1 42 18 71 31

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

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

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

servicepresse@cnp.fr

infofi@cnp.fr

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