22 February 2018

2017 ANNUAL RESULTS

insuring all
our futures

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.

OVERVIEW

1.

Executive Summary

A ROBUST BUSINESS PERFORMANCE

Dynamic business performance in the most profitable segments

+42%
Unit-linked Savings/Pensions

+12%
Personal Risk/Protection insurance

Premium income
2017 vs. 2016

Excellent cost discipline

30.8% vs. 32.9%
Cost/income ratio
2017 vs. 2016

-2.6%
Administrative costs France
2017 vs. 2016

INCREASED EARNINGS

Strong growth in New Business Value and APE margin

+80%

New Business Value
2017 vs. 2016

23.6% vs. 13.9%

APE margin
2017 vs. 2016

Robust growth in EBIT and net profit

+9.5%

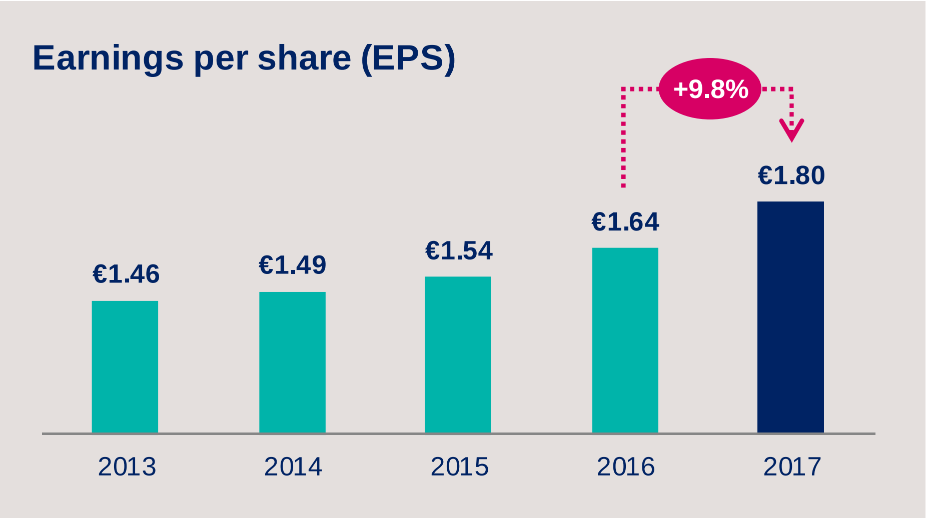
EBIT
2017 vs. 2016

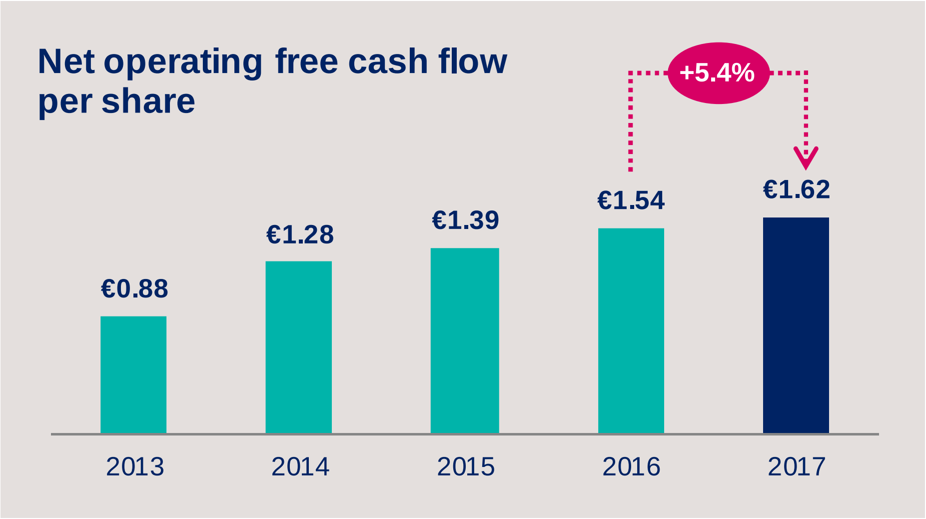
of which 52% in Personal Risk/Protection insurance

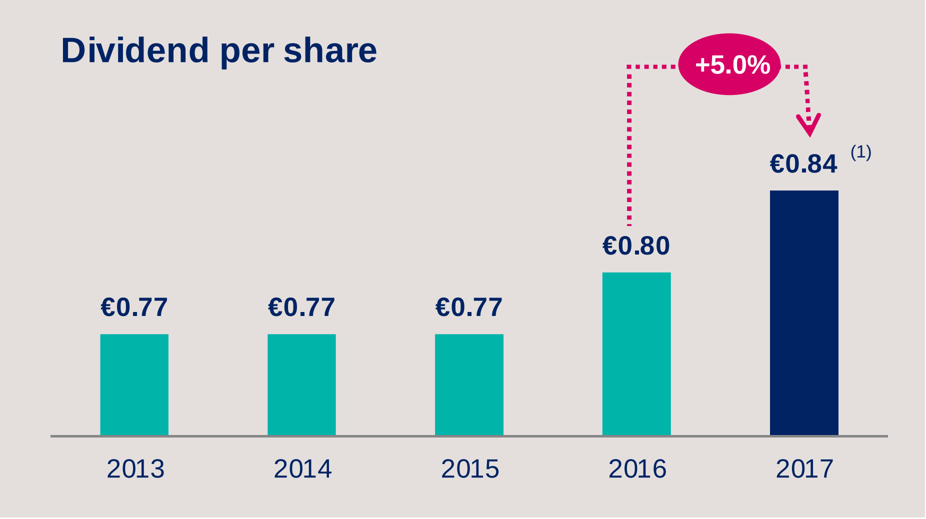
+7.0%

Attributable net profit
2017 vs. 2016

DIVIDEND INCREASED TO €0.84 PER SHARE







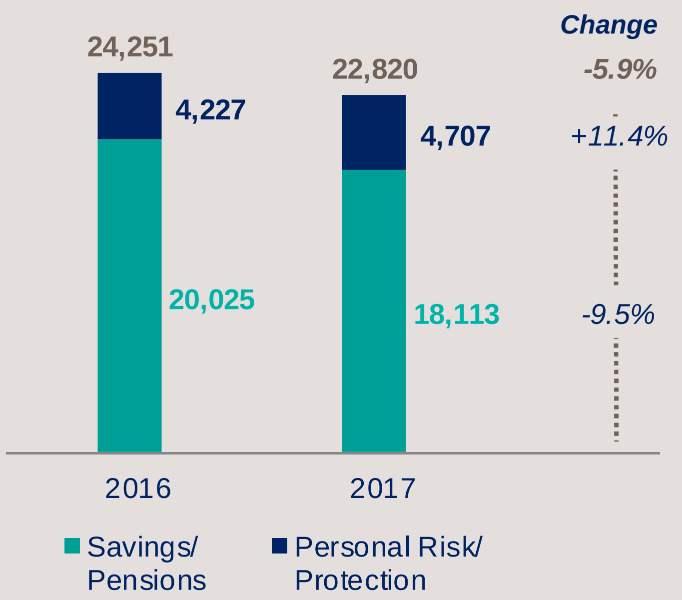
(1) To be recommended at the Annual General Meeting of 27 April 2018

2.

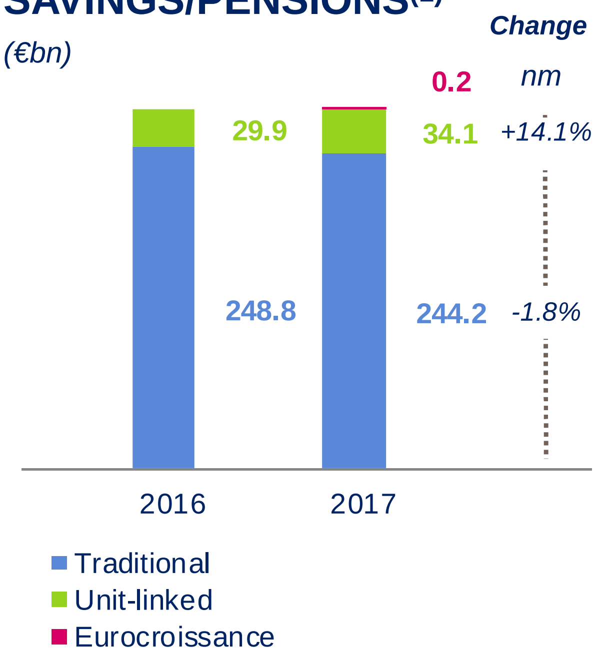
Business Performance

IN FRANCE, A STRONG IMPROVEMENT IN APE MARGIN

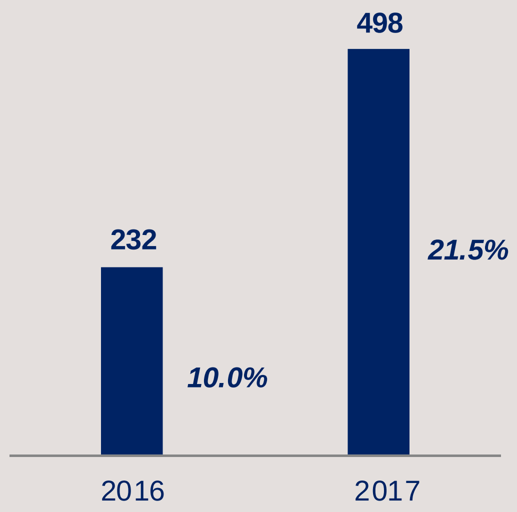
PREMIUM INCOME
(€m)



TECHNICAL RESERVES SAVINGS/PENSIONS[1]
(€bn)



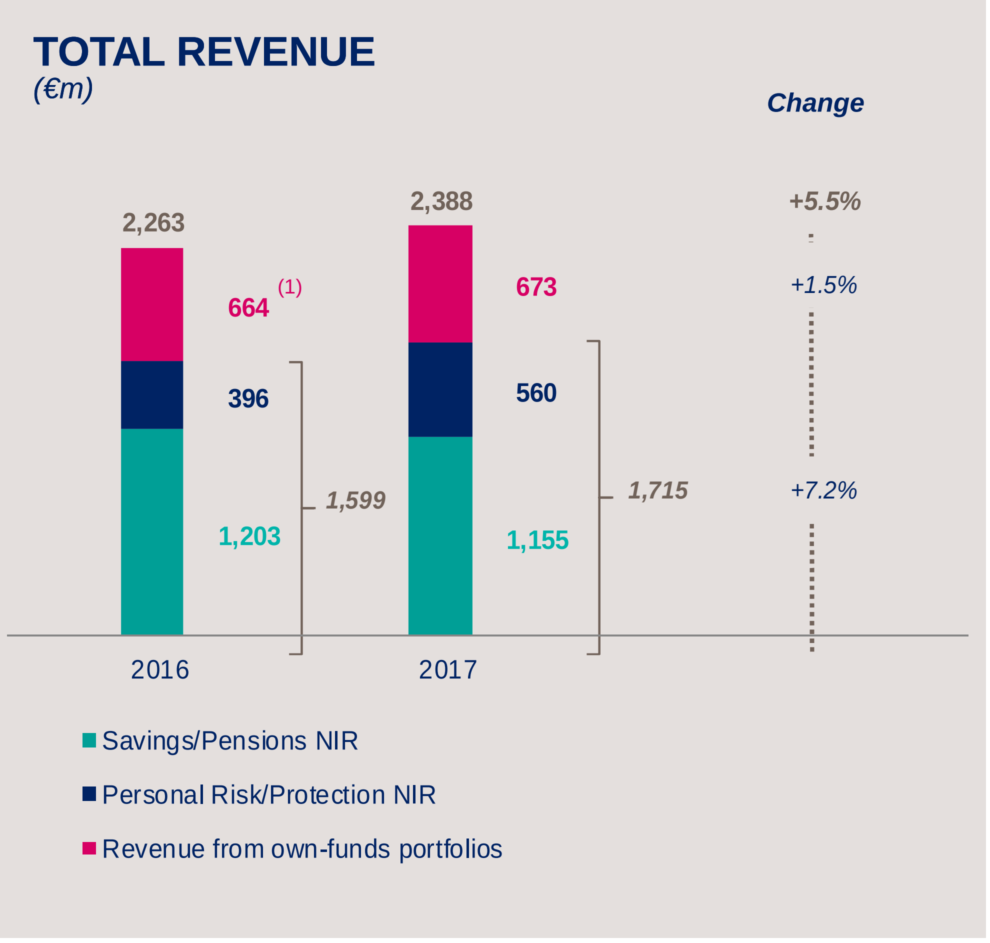
VNB AND APE MARGIN
(€m, %)



- **Strong growth in personal risk/protection premium income**
- **Savings/pensions net new money: unit-linked up €2.3bn, traditional products down €7.7bn**
- **Further improvement in reserve structure, with a growing focus on unit-linked and Eurocroissance**
- **Significant increase in APE margin, reflecting positive business developments (increased sales of term creditor insurance and growing focus on unit-linked products)**

(1) Technical reserves end of period gross of reinsurance

ROBUST REVENUE GROWTH

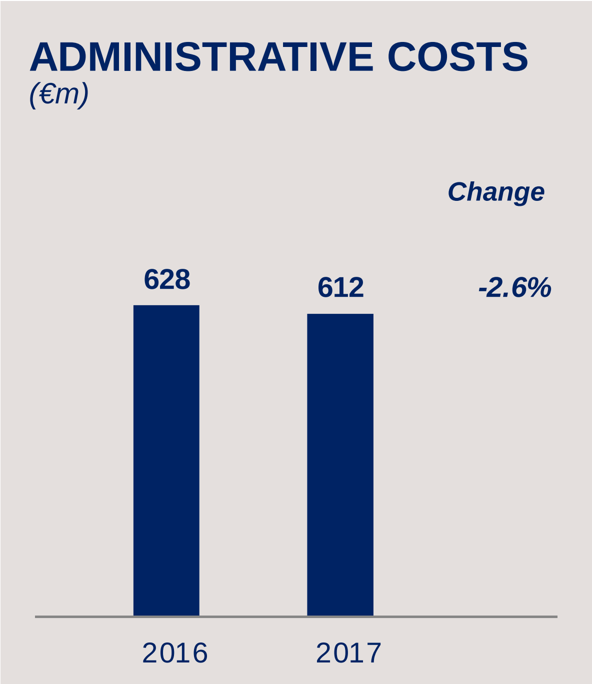


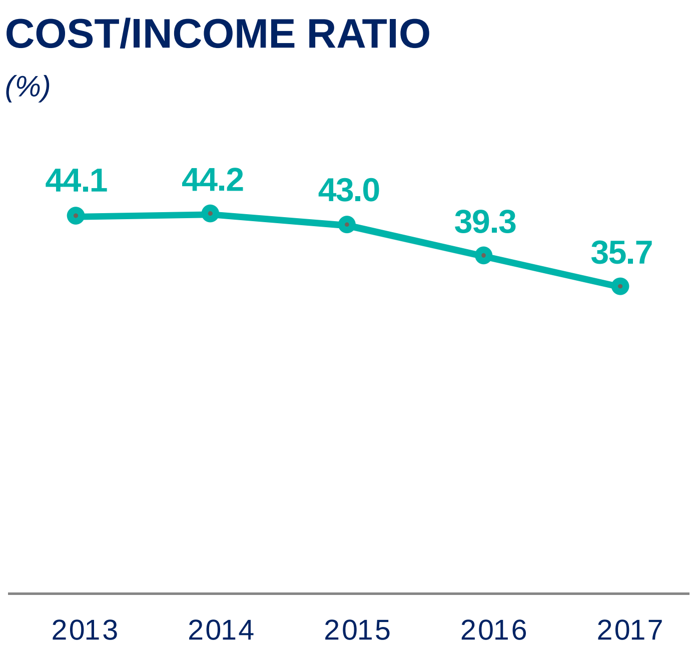
Sharp rise in net insurance revenue, led by dynamic performance in Personal Risk/Protection segment:

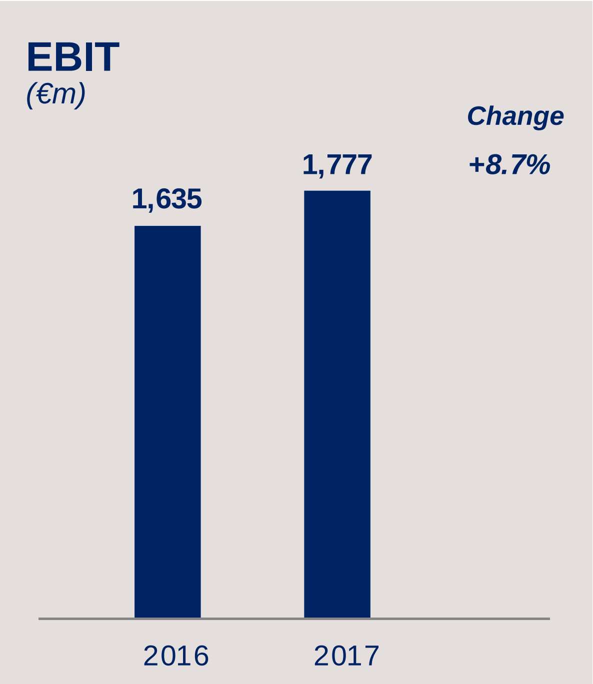
- confirmed growth in term creditor insurance revenues
- improved loss ratios
- stable regulatory discount rates

(1) Including revenue from own-funds portfolios generated by CNP Participações (€5m) which has been reclassified from Latin America to France.

SIGNIFICANTLY LOWER ADMINISTRATIVE COSTS







Operational Excellence Programme (OEP) launched in France in early 2016

- Objective confirmed of €60m recurring annual reduction in the cost base in France by end-2018
- As of end-2017: objective 72%-achieved with a €43m recurring annual reduction in the cost base

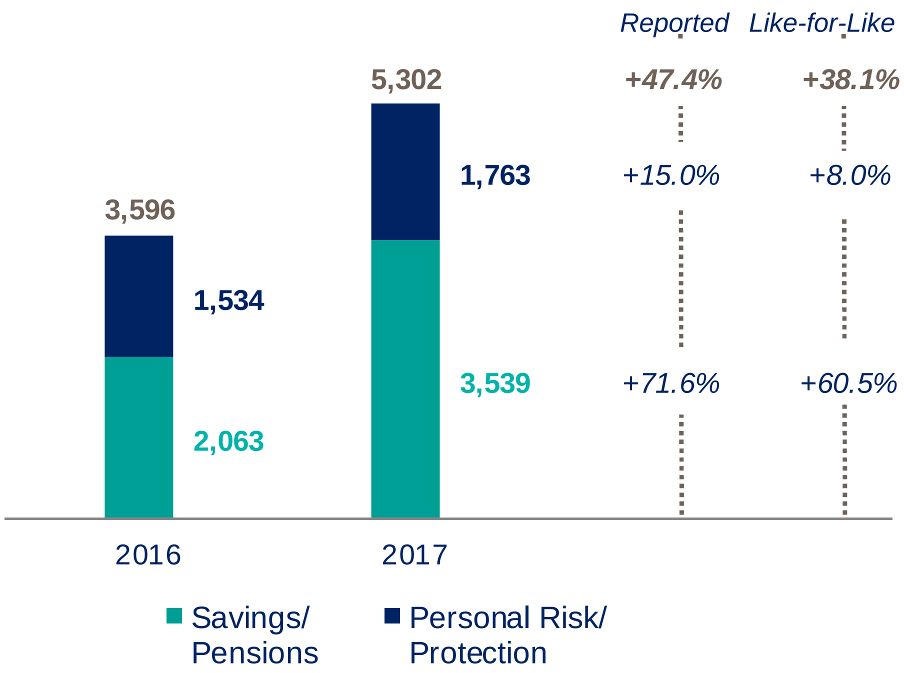
€25m non-recurring costs to support the digital strategy

IN LATIN AMERICA, EXCEPTIONALLY STRONG DYNAMIC AND HIGHER MARGINS

PREMIUM INCOME

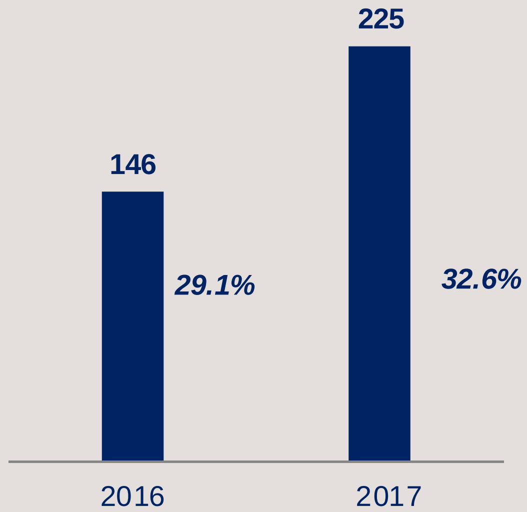
(€m)

Change



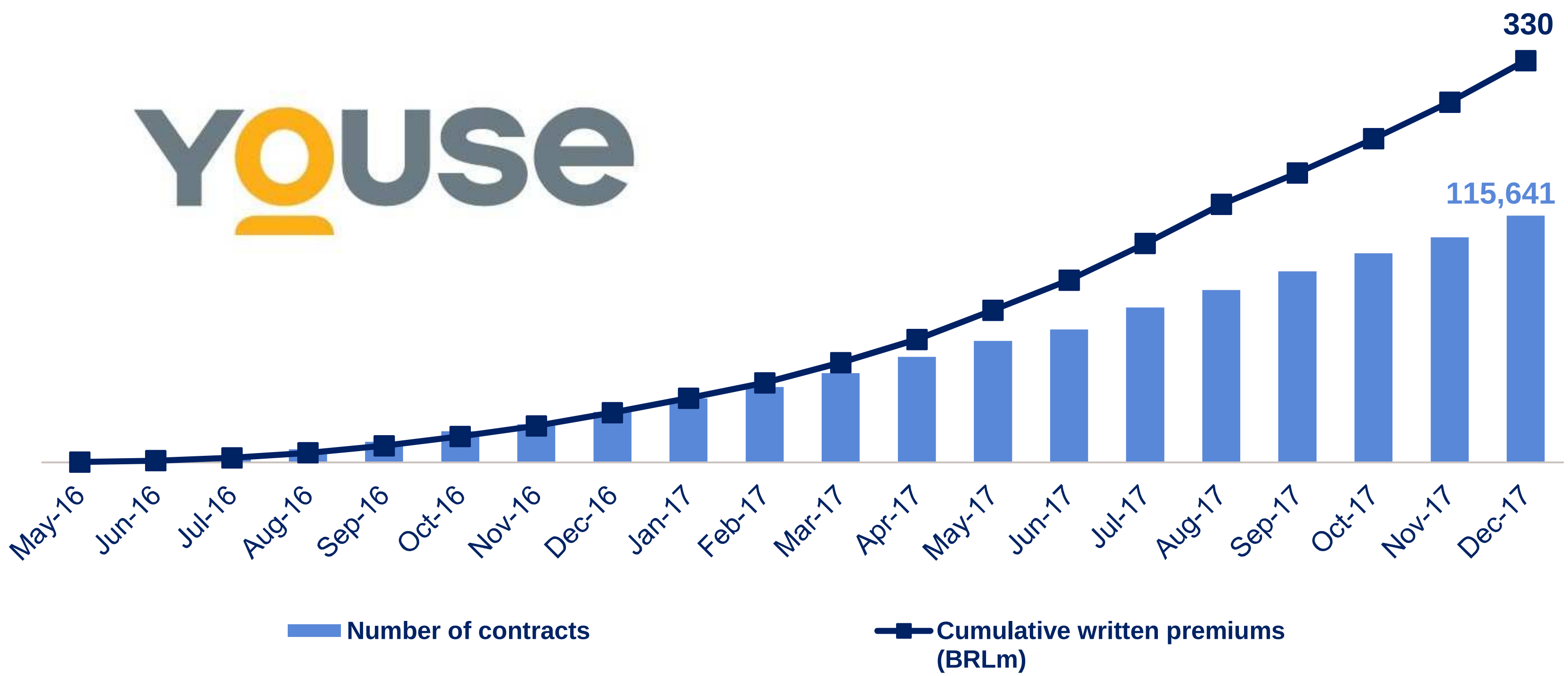
VNB AND APE MARGIN

(€m, %)



Caixa Seguradora's market share up to 8.1% (vs. 5.9% a year before)

RAMP-UP OF YOUSE, BRAZIL'S FIRST 100%-DIGITAL INSURANCE PLATFORM



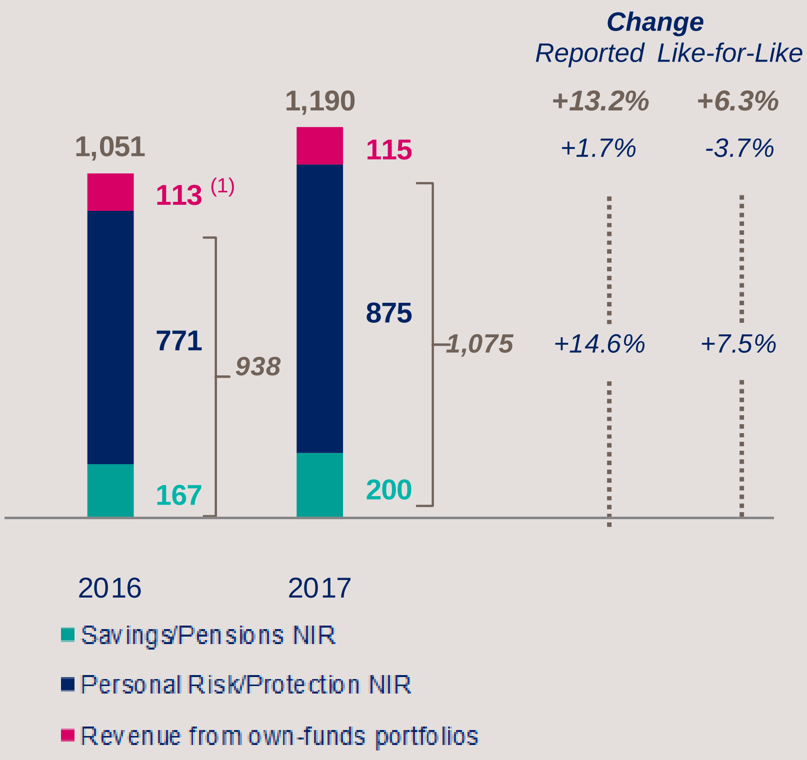
Objective of 100,000 contracts exceeded

Brand	▪ Steady improvement in **unaided Youse brand awareness**: 11% in October 2017 vs. 4% in August 2016
Time to Market	▪ **Market leader,** with one of the fastest rates of business growth ever seen in Brazil
Business volume	▪ ~ **900 contracts sold per day in January 2018** ▪ Leader on new business volume
Technological innovations	▪ Launch of **Youse Friends** ▪ Investment in connected objects ▪ Development of artificial intelligence

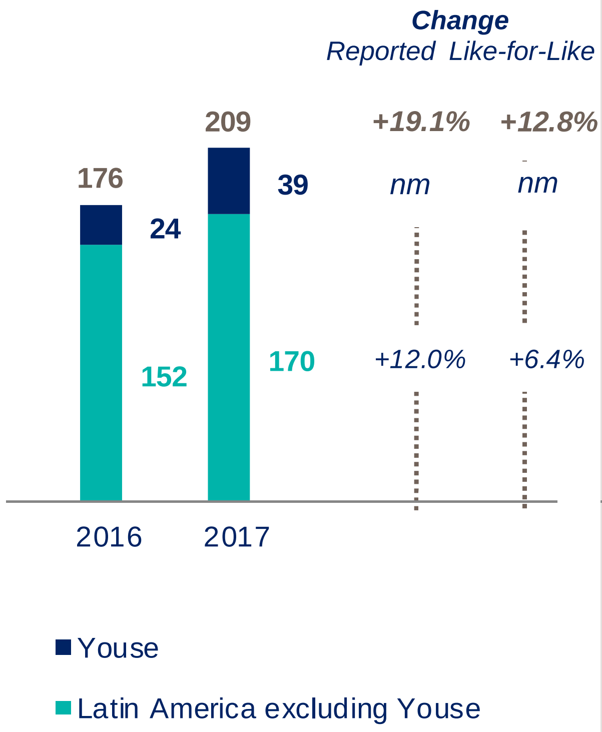
Unaudited management reporting data

FURTHER GROWTH IN INSURANCE REVENUES

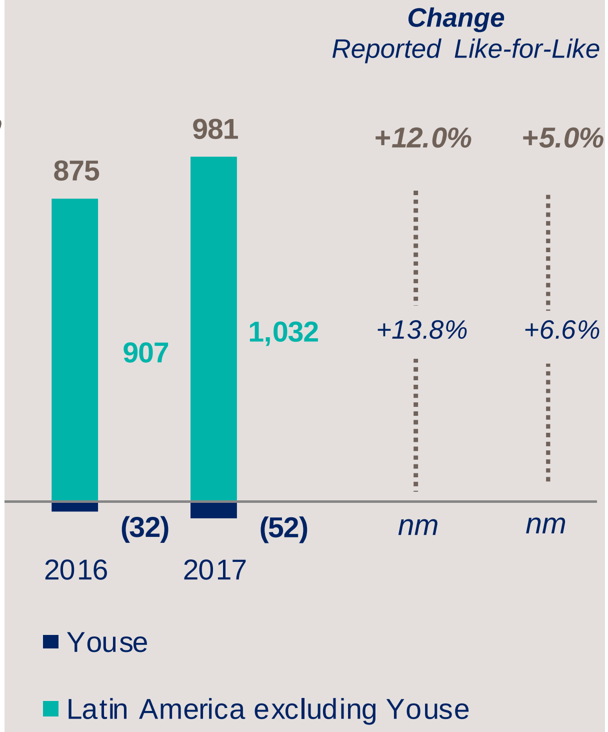
TOTAL REVENUE
(€m)



ADMINISTRATIVE COSTS
(%)



EBIT
(€m)

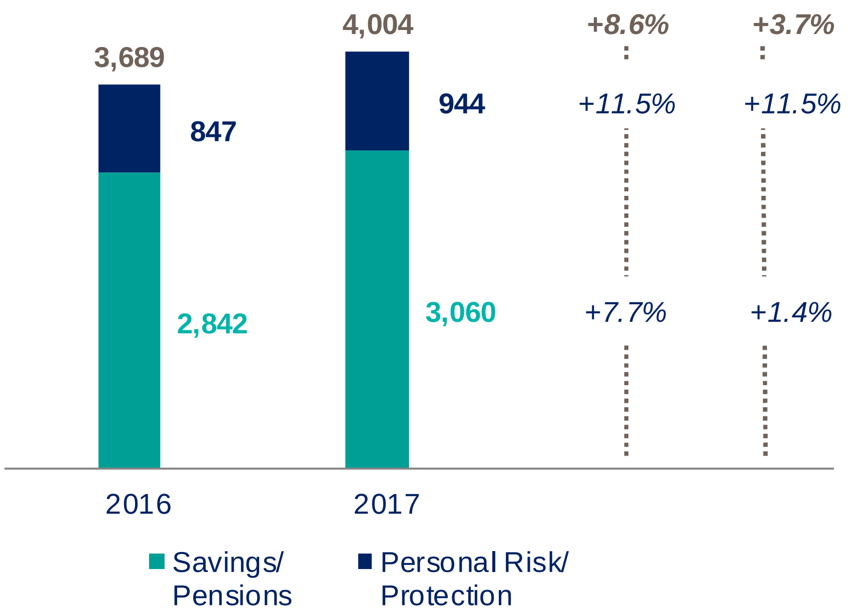


- **Continued strong business momentum, led by the Personal Risk/Protection business**
- **Cost/income ratio: 19.5% including Youse (15.6% excluding Youse)**

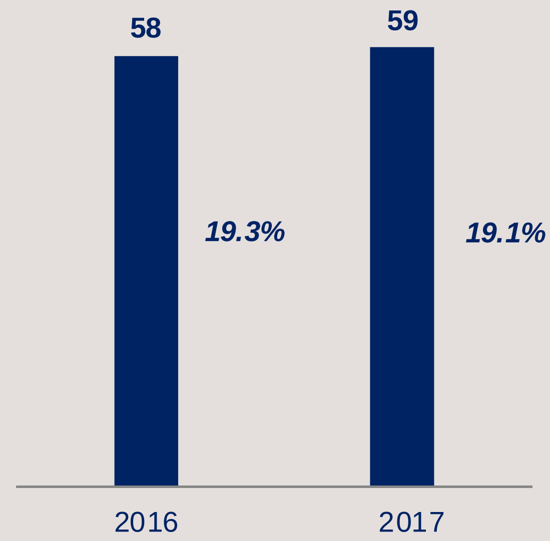
(1) Revenue from own-funds portfolios generated by CNP Participações (€5m) has been reclassified from Latin America to France.

EUROPE EXCLUDING FRANCE: PRODUCT MIX REFOCUSING CONFIRMED

PREMIUM INCOME
(€m)



VNB AND APE MARGIN
(€m, %)

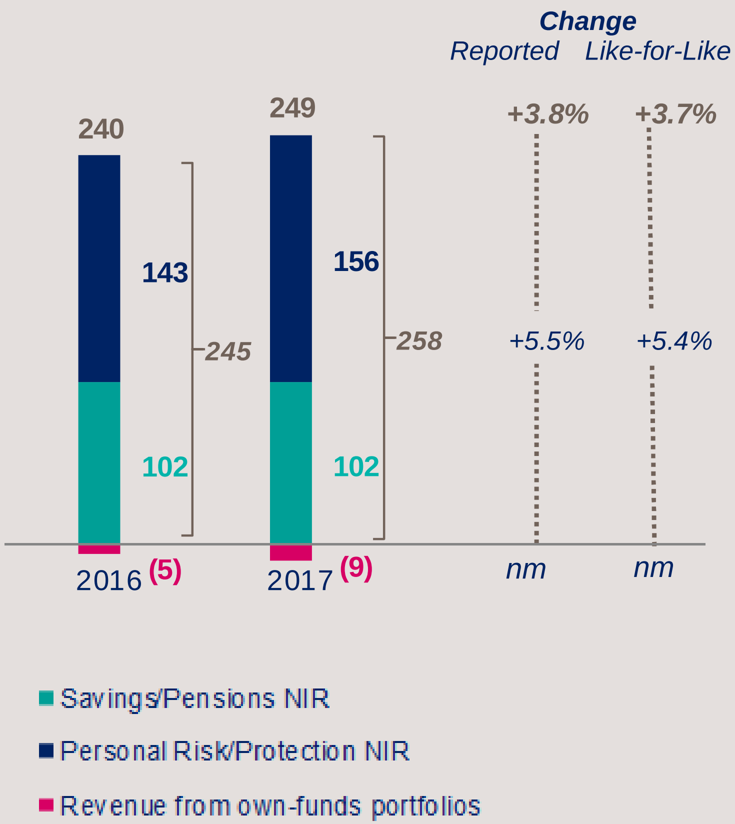


- **14% growth in premium income at CNP Santander, led by the Nordic countries and Poland**
- **Unit-linked contracts: 73% of Savings/Pensions premium income**

REVENUE GROWTH LED BY PERSONAL RISK/PROTECTION INSURANCE

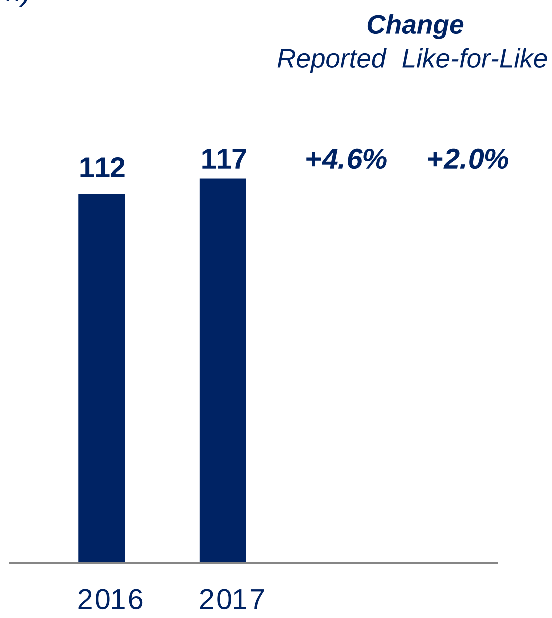
TOTAL REVENUE

(€m)



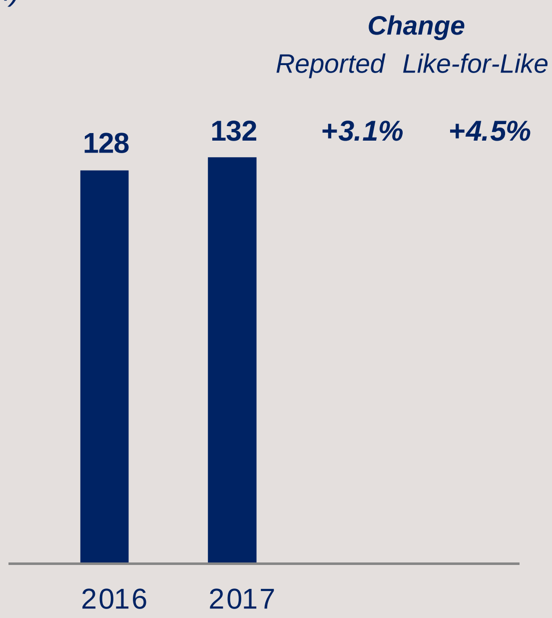
ADMINISTRATIVE COSTS

(€m)



EBIT

(€m)



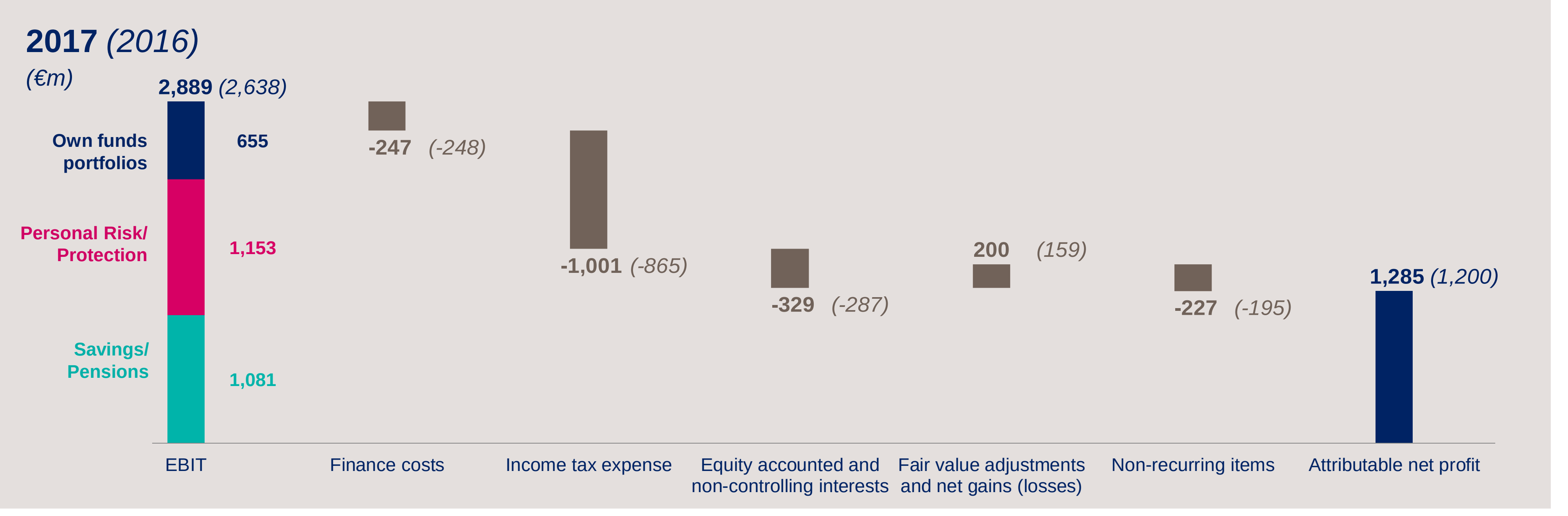
2018 OBJECTIVE

CNP Assurances has set
the objective of achieving organic EBIT growth of at least 5% in 2018
compared to the 2017 baseline

3.

Financial Performance and Solvency

NET PROFIT OF €1,285M UP 7.0%



Finance costs

- Average cost of debt reduced from 5.0% to 4.5%

Income tax expense

- In France, exceptional surtax (€95m) partly offset by the refund of tax on dividends (€63m)
- Phased reduction in French corporate tax rate to 25% in 2022

Fair value adjustments and net gains (losses)

- Net gains of €162m and €38m positive fair value adjustments to the trading portfolio

Non-recurring items

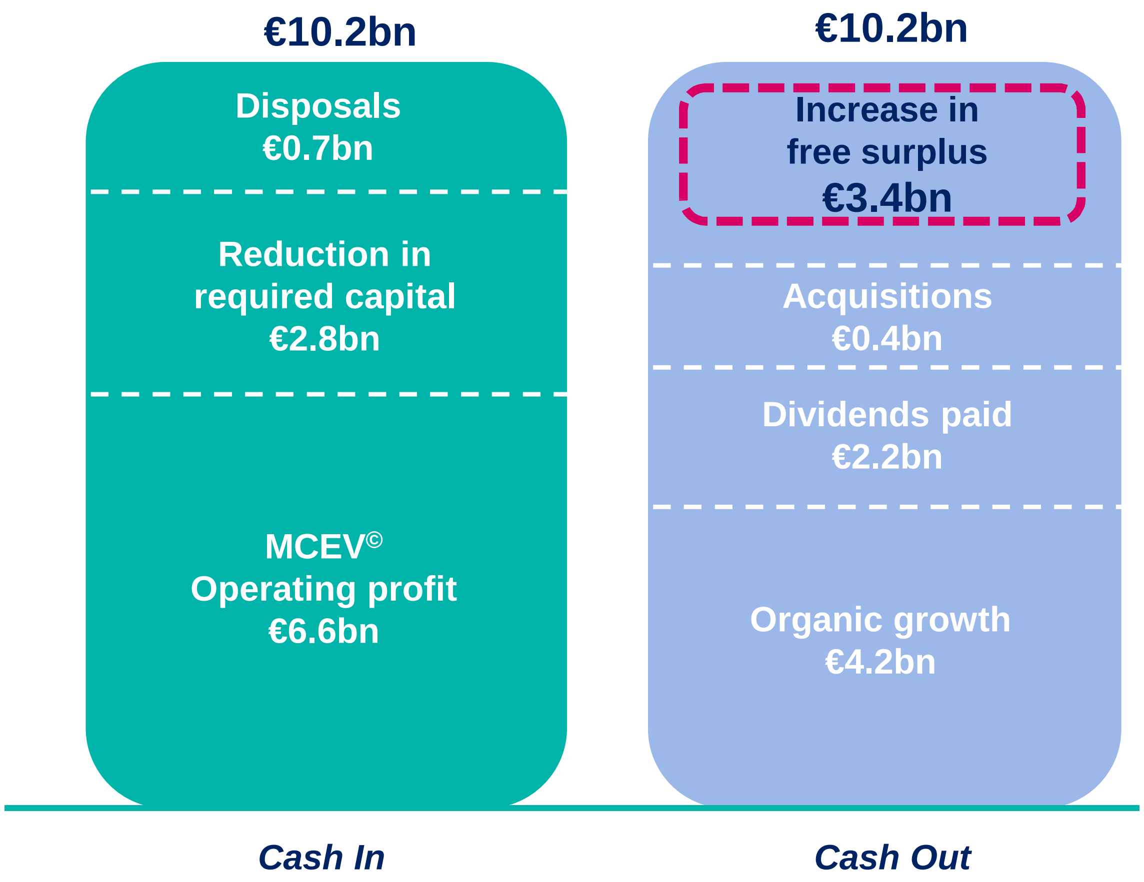
- Effect of French State's withdrawal from financing statutory uplifts to life annuities (Act of 30 December 2017): €212m before tax

OPERATING FREE CASH FLOW UP 5.4%, ALLOWING A 5% INCREASE IN THE DIVIDEND

- **Operating profit up sharply to €1,346m**
- **Smaller reduction in required capital for end-2016 In-Force due to revised biometric and behavioural assumptions**
- **Decrease in required capital for New Business due to sharp rise in VNB**

STEADY CASH FLOW GENERATION CREATING SIGNIFICANT FINANCIAL HEADROOM

- **€10.2bn of cumulative cash flows(1) over the period 2012-2017, including €3.4bn added to free surplus**

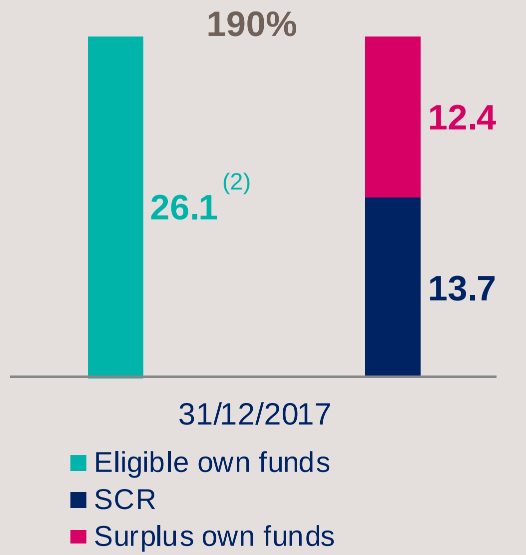


(1) Based on operating free cash flow as calculated for MCEV© purposes, taking into account acquisitions and disposals of subsidiaries during the period

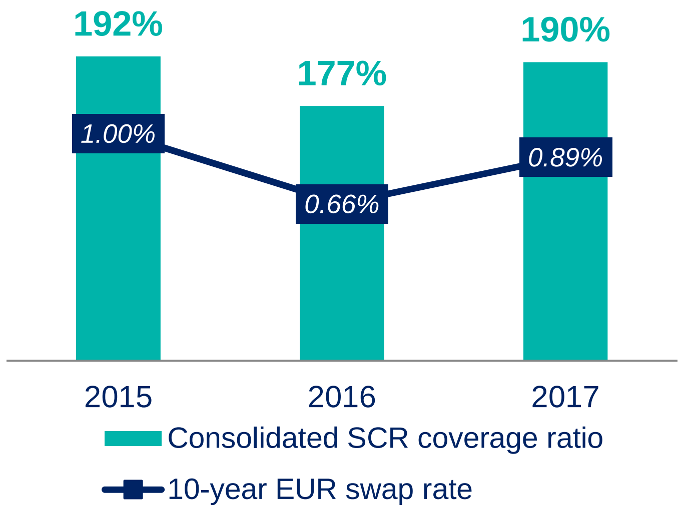
CONSOLIDATED SCR COVERAGE RATIO OF 190% AT 31 DECEMBER 2017

CONSOLIDATED SCR COVERAGE RATIO(1)

(€bn)

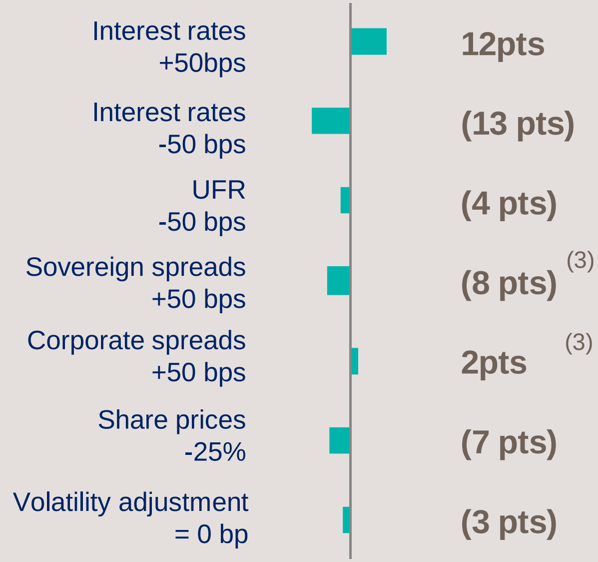


HISTORICAL CONSOLIDATED SCR COVERAGE RATIOS



SENSITIVITIES

(%)

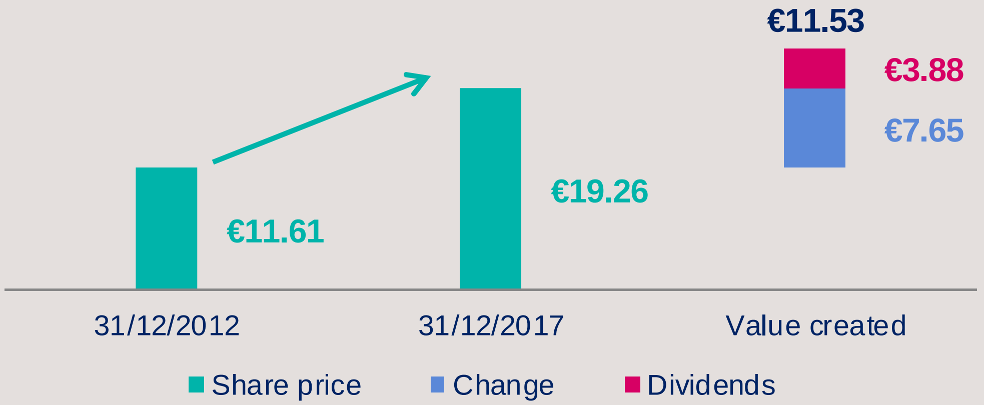


- **13-point increase in SCR coverage ratio over the year, mainly led by financial markets performance and increased operational contribution, reflecting shift in business mix towards unit-linked contracts**
- **Reduced interest rate sensitivity, helped by the more favourable economic environment**
- **Reduced sensitivity to changes in share prices, reflecting expanded hedging programme**

(1) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)
(2) Excludes €3.3bn in subsidiaries' surplus own funds, which are considered non-fungible at Group level
(3) After recalibration of the volatility adjustment

A STRATEGY TO CREATE LONG-TERM VALUE

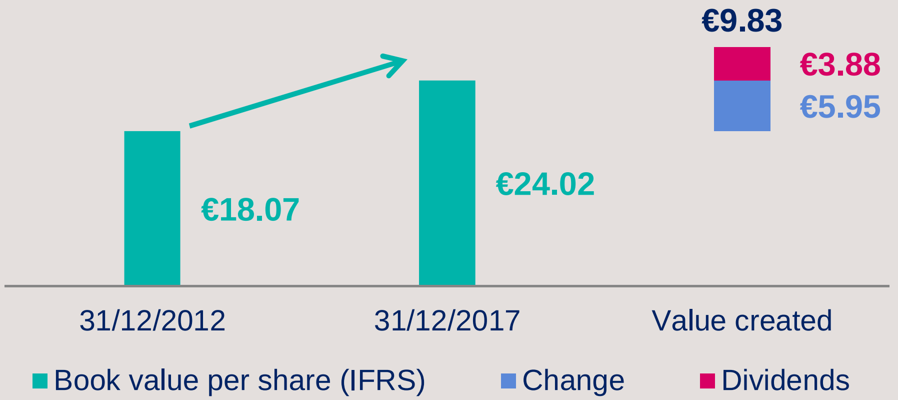
SHARE PRICE



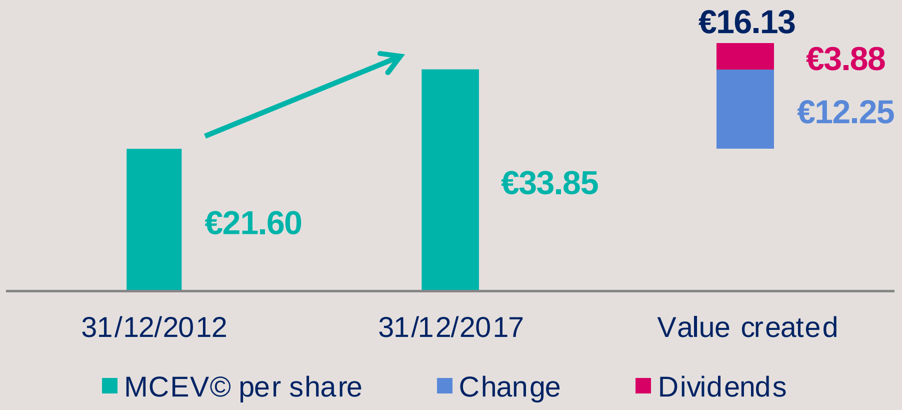
Total shareholder return with reinvested dividends:

- **Over the period December 2012 to December 2017**
  - CNP Assurances: +16.6% per year
  - Insurance sector(1): +14.7% per year
- **In 2017**
  - CNP Assurances: +14.3%
  - Insurance sector(1): +11.7%

BOOK VALUE PER SHARE (IFRS)



MCEV© PER SHARE



(1) *Stoxx Europe 600 Insurance index*

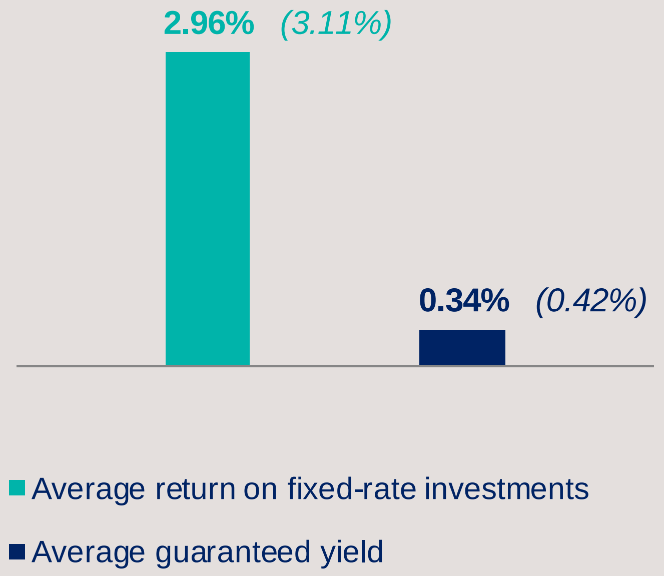
4.

ALM and Investments

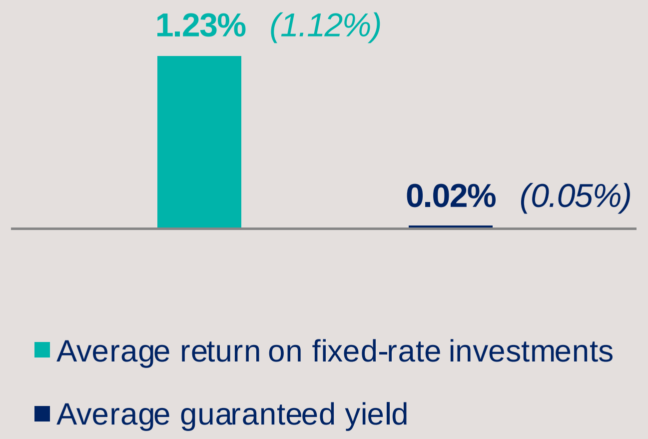
LIMITED EXPOSURE TO GUARANTEED YIELDS

Lower guaranteed yields on In-Force and New Business

IN-FORCE
31 DEC. 2017 *(31 DEC. 2016)*



NEW BUSINESS
31 DEC. 2017 *(31 DEC. 2016)*



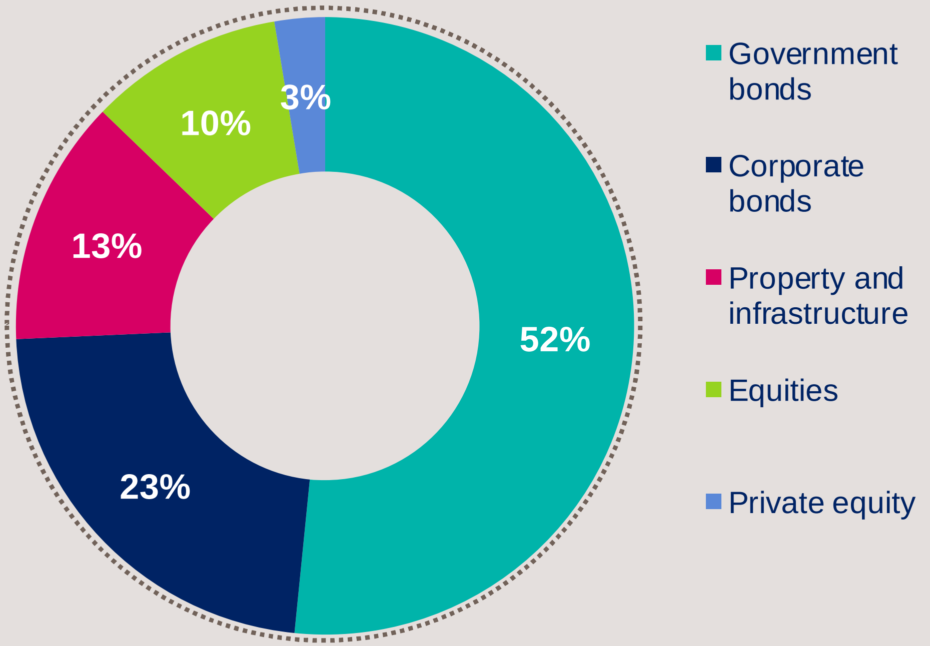
€10.9bn policyholders' surplus reserve at 31 December 2017, representing 4.7% of total technical reserves

Unaudited management reporting data

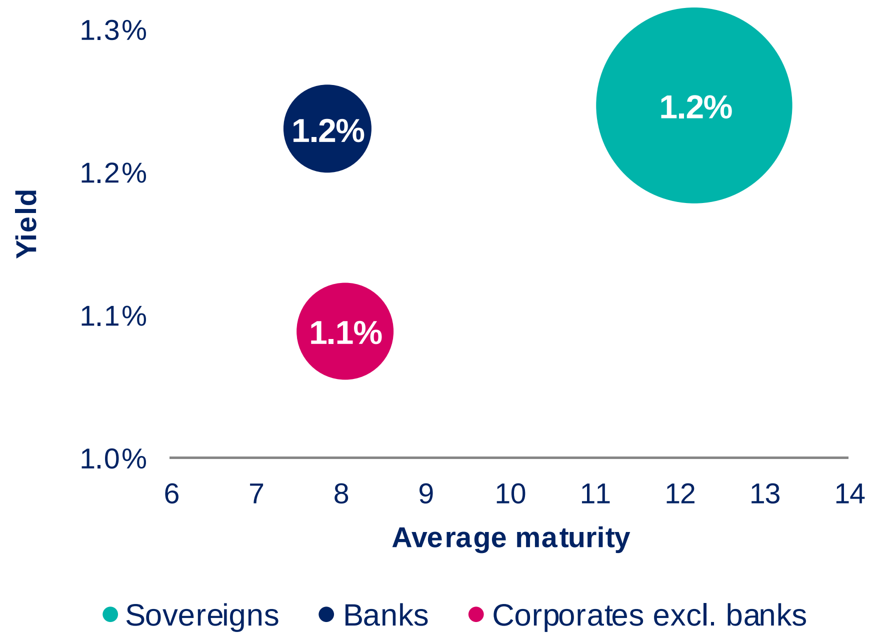
SUSTAINED INVESTMENT IN THE PRODUCTIVE ECONOMY

INVESTMENT FLOWS IN 2017

(%)



BOND INVESTMENT FLOWS IN 2017



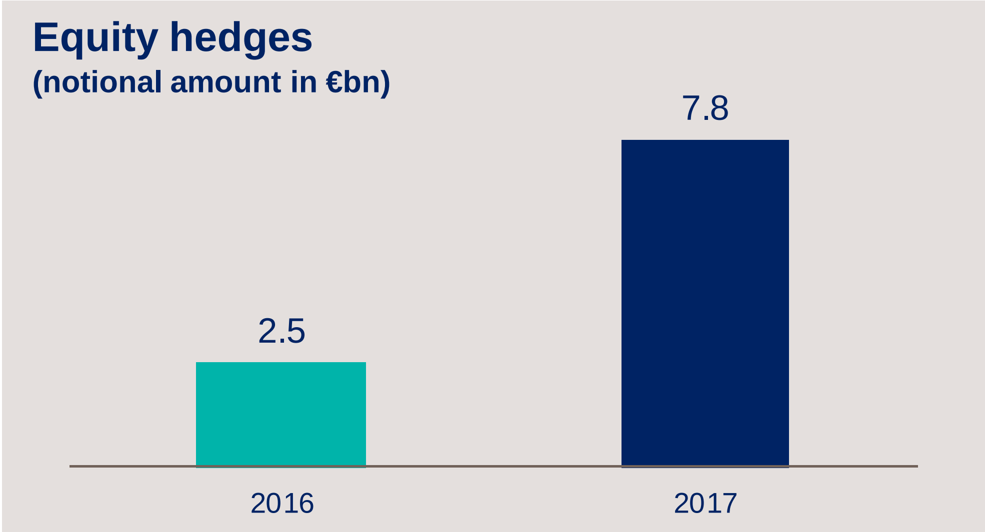
European bond portfolios: average 2017 reinvestment rate of 1.2%

Unaudited management reporting data

EXPANDED HEDGING STRATEGY

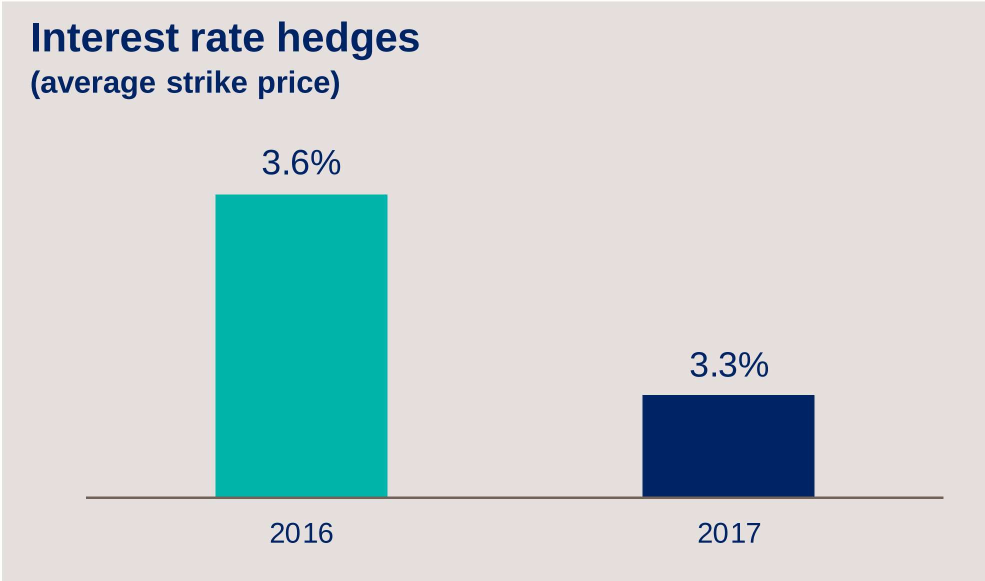
Equity hedges

- Threefold increase in equity risk hedging programme since last year
- At end-2017, portfolio of put options:
  - total notional amount: €7.8bn
  - average remaining life: 3.9 years
  - average strike price: 2,939 pts (CAC 40) and 2,445 pts (Eurostoxx 50)



Interest rate hedges

- Hedging programme pursued in order to protect against risk of an increase in interest rates
- At end-2017, portfolio of cap options:
  - total notional amount: €53bn
  - average remaining life: 4 years
  - average strike price based on 10-year euro swap rate: 3.3% (vs. 3.6% at end-2016)



Unaudited management reporting data

NEW INVESTMENTS IN 2017
STRONG CONTRIBUTION TO THE REAL ECONOMY

PRIVATE EQUITY
(SMEs, MID-CAPS AND START-UPS)
€600m worth in 2017

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

PROPERTY & FORESTRY ASSETS
€1,400m worth in 2017

100% green (all new properties are HQE-certified)

INFRASTRUCTURE
€1,300m worth in 2017

Investments in electricity transmission networks and the energy sector

CORPORATE DEBT
€3,000m worth in 2017

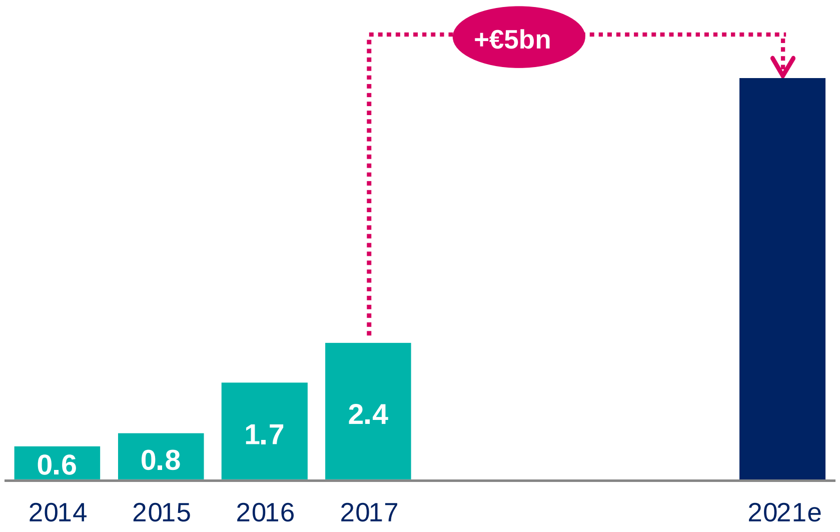
Investments in loans and bonds to support companies of all sizes

Unaudited management reporting data

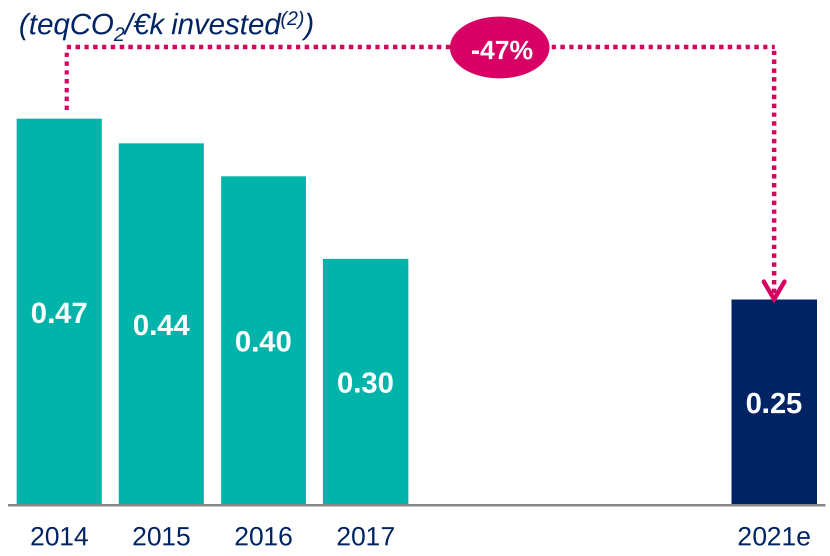
STRONG COMMITMENTS IN FAVOUR OF THE ENERGY AND ENVIRONMENTAL TRANSITION

Green investments[1]

(€bn)



Equity portfolio's carbon footprint



To help limit global warming, CNP Assurances:

- confirms its objective of making €5 billion worth of new investments in energy and environmental transition projects by 2021
- has also stepped up its commitment to reducing the carbon footprint of its equity portfolio, setting an objective of 0.25 teqCO_2/€k invested by end-2021 (versus 0.33 teqCO_2/€k invested)

(1) Green bonds, renewable energies, etc.
(2) CO_2-equivalent tonnes per thousand euros invested

5.

Outlook

2017:
NEW PARTNERSHIPS AND DIGITAL INNOVATIONS

YOUSE CNP Assurances

Over 100,000 contracts sold

Arial CNP Assurances, the reference in the company pension savings plan market

Azimut

Digital broker in France

Italian partnership rolled over for 7 years

iSalud.com

Digital broker in Spain

Employee benefits solutions for SMEs and micro-enterprises

Lyfe

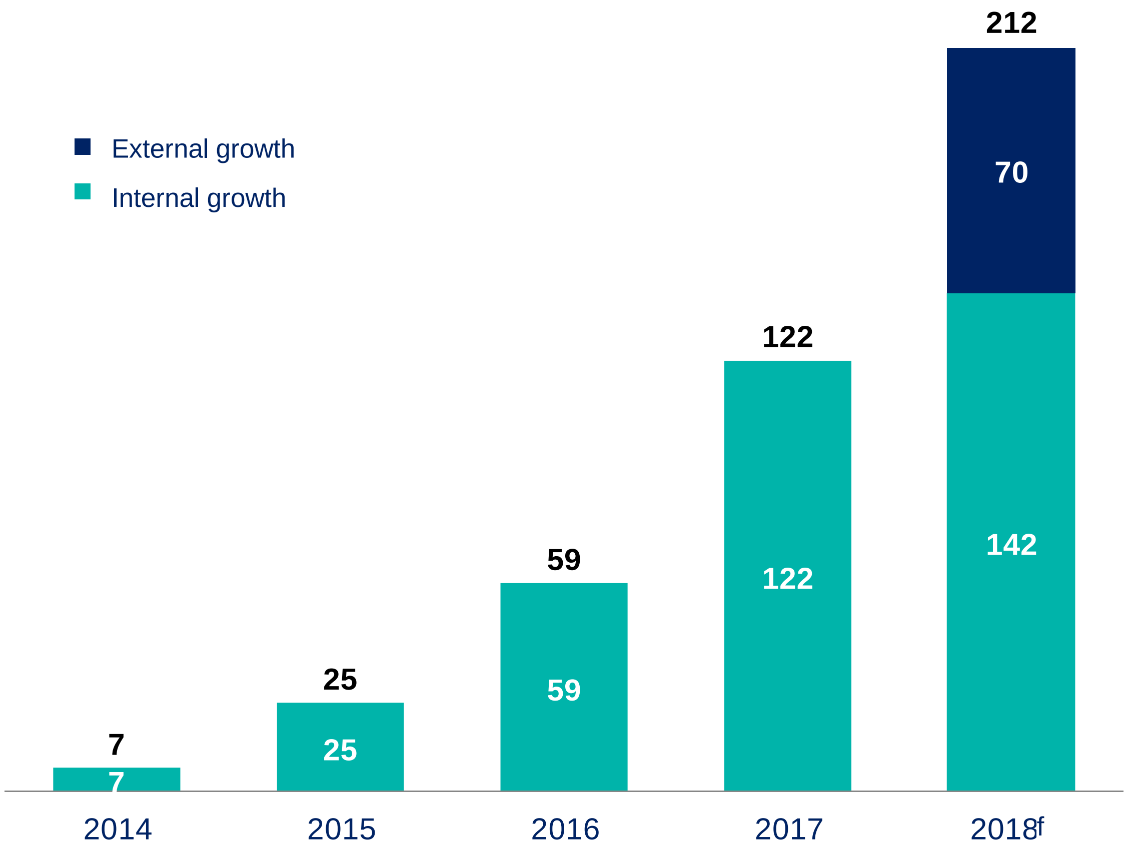
A digital health and well-being portal

Death/disability insurance and savings plans for the self-employed, business owners and private individuals

2018: TOOLS FOR ACCELERATION

INVESTMENTS IN DIGITAL TO ACCELERATE THE TRANSFORMATION

(CNP Assurances Group excluding Open CNP, €m)



PARTNERSHIPS WITH DISRUPTIVE START-UPS

Open CNP

Lendix (crowdlending)
H4D (telemedecine)
Alan (insurtech)
Stratumn (blockchain)
MyNotary (real estate)
Lydia (payments)

Unaudited management reporting data

CAP 2020

- **Our objective is for CNP Assurances to be the benchmark digital insurance company in Europe and South America in the 2020s**

CNP DIGITAL

Robotization
Artificial intelligence
Paperless solutions
Omni-channel
Development of selfcare

CNP CONNECTED CUSTOMERS

Direct customers
Digital brokers
Affinity groups
Dedicated offer

6.

Appendices

APPENDICES

2017 FINANCIAL AND BUSINESS PERFORMANCE

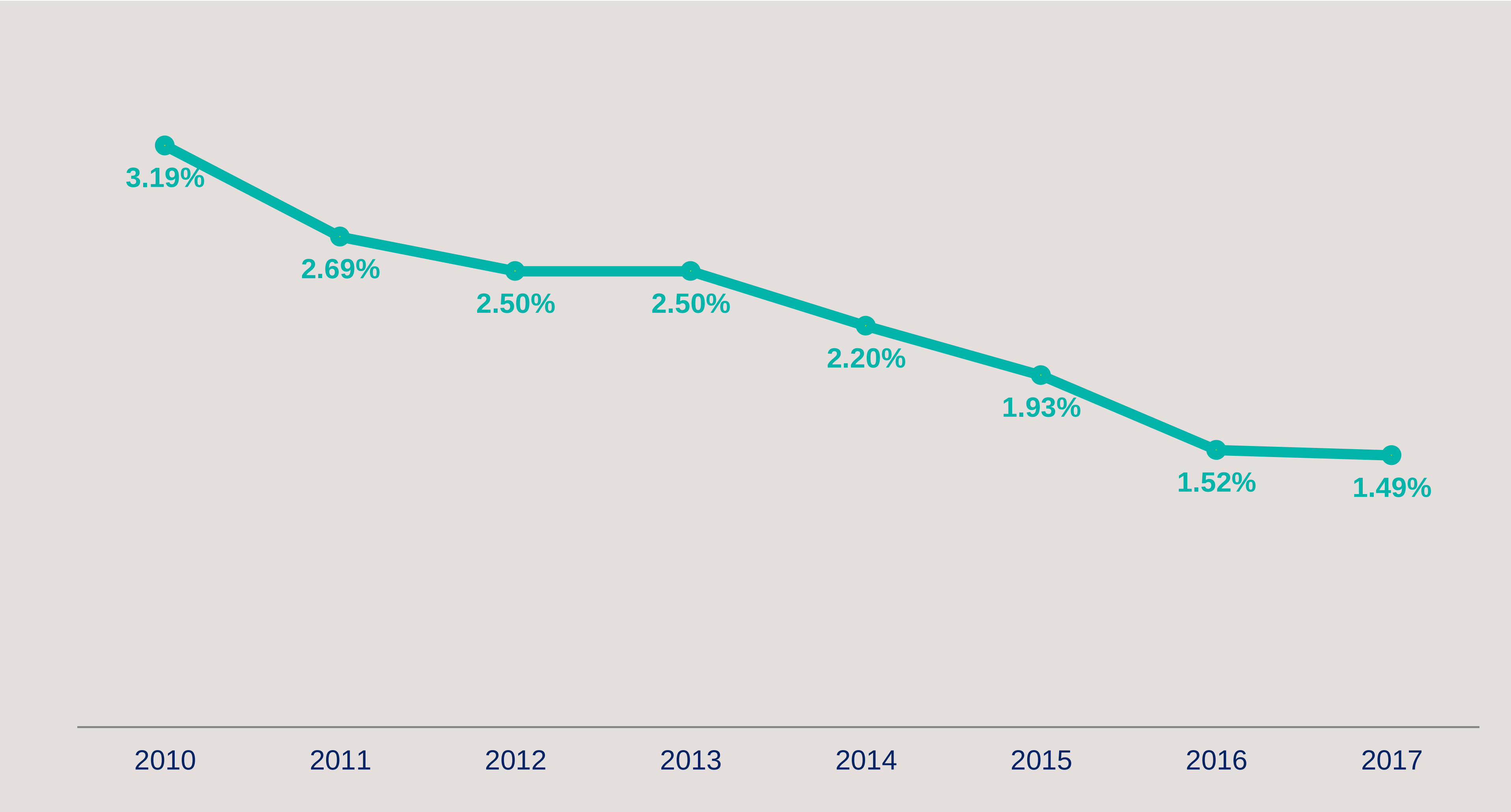
(€m)		2017	2016	Change	Change (Like-for-Like)[1]
BUSINESS PERFORMANCE	Premium income	**32,127**	31,536	*1.9%*	*0.7%*
	APE	**3,316**	3,129	*6.0%*	*4.6%*
	VNB	**782**	436	*79.6%*	*76.4%*
	APE margin	**23.6%**	13.9%	*9.7 pts*	-
EARNINGS	Total revenues	**3,827**	3,553	*7.7%*	*5.6%*
	Administrative costs	**938**	916	*2.4%*	*1.0%*
	EBIT	**2,889**	2,638	*9.5%*	*7.2%*
	Attributable net profit	**1,285**	1,200	*7.0%*	*5.6%*
	ROE	**8.0%**	7.9%	*0.1 pts*	-
	Combined ratio[2]	**82.5%**	83.5%	*-1.1 pts*	-
CASH FLOW AND DIVIDEND	Net operating free cash flow	**€1.62/share**	€1.54/share	*5.4%*	-
	Dividend	**€0.84/share** [3]	€0.80/share	*5.0%*	-
	Payout ratio	**47%**	49%	*-2 pts*	-
	Dividend cover	**1.9x**	1.9x	-	-
SOLVENCY	Consolidated SCR coverage ratio	**190%**	177%	*13 pts*	-
	Consolidated MCR coverage ratio	**324%**	300%	*24 pts*	-

(1) Average exchange rates:
At 31 December 2017: Brazil: €1 = BRL 3.61; Argentina: €1 = ARS 18.75
At 31 December 2016: Brazil: €1 = BRL 3.86; Argentina: €1 = ARS 16.35
In the like-for-like comparatives, the contributions of Arial CNP Assurances (France) and CNP Luxembourg (Luxembourg) have been excluded from the 2017 figures.
(2) Personal Risk/Protection segment (term creditor insurance, personal risk, health and property & casualty insurance)
(3) Recommended at the Annual General Meeting of 27 April 2018

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	▶ **2017 premium income: €6.9bn** • Top-up premiums: €3.7bn • Transfers from traditional savings products (“Fourgous” transfers): €1.8bn • Inward reinsurance: €1.4bn • Strong growth in unit-linked new money (up 23%) ▶ **Technical reserves at end-2017: €122bn before reinsurance** • €110bn net of reinsurance (10% ceded to Natixis Assurances) • Marketing campaigns have driven a gradual increase in linked 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	▶ **2017 premium income: €9.0 billion** • Top-up premiums: €4.4bn • Transfers from traditional savings products (“Fourgous” transfers/transfers to Eurocroissance): €1.4bn • New business: €3.2bn • Sharp rise in new money invested in unit-linked contracts and Eurocroissance funds (up 25%) ▶ **Technical reserves at end-2017: €127bn** • Marketing campaigns have driven a gradual increase in linked liabilities as a percentage of total technical reserves ▶ **Outlook** • Very strong demand for the Eurocroissance fund launched as an alternative to traditional savings funds, with option to make transfers from GMO or Ascendo contract to Cachemire 2 (Eurocroissance offers a capital guarantee on 80% of the investment, subject to 12-year investment period) • Action will continue to refocus technical reserves and new money on unit-linked contracts and Eurocroissance funds
Personal Risk/ Protection	▶ **2017 premium income: €1.0bn** • Extension of Term Creditor Insurance partnership with BPCE to include the Banques Populaires and Crédit Foncier networks • Group contracts realigned, and networks supported in applying “Bourquin amendment” giving policyholders an annual right to terminate their policy	▶ **2017 premium income: €0.2bn** • New term creditor insurance offer launched in October 2016, underwritten directly by CNP Assurances and reinsured by LBPP under 5% quota-share treaty • Term creditor insurance offer extended to include BPE customers • Group contracts realigned, and networks supported in applying “Bourquin amendment” giving policyholders an annual right to terminate their policy

AVERAGE POLICYHOLDER YIELD IN FRANCE*



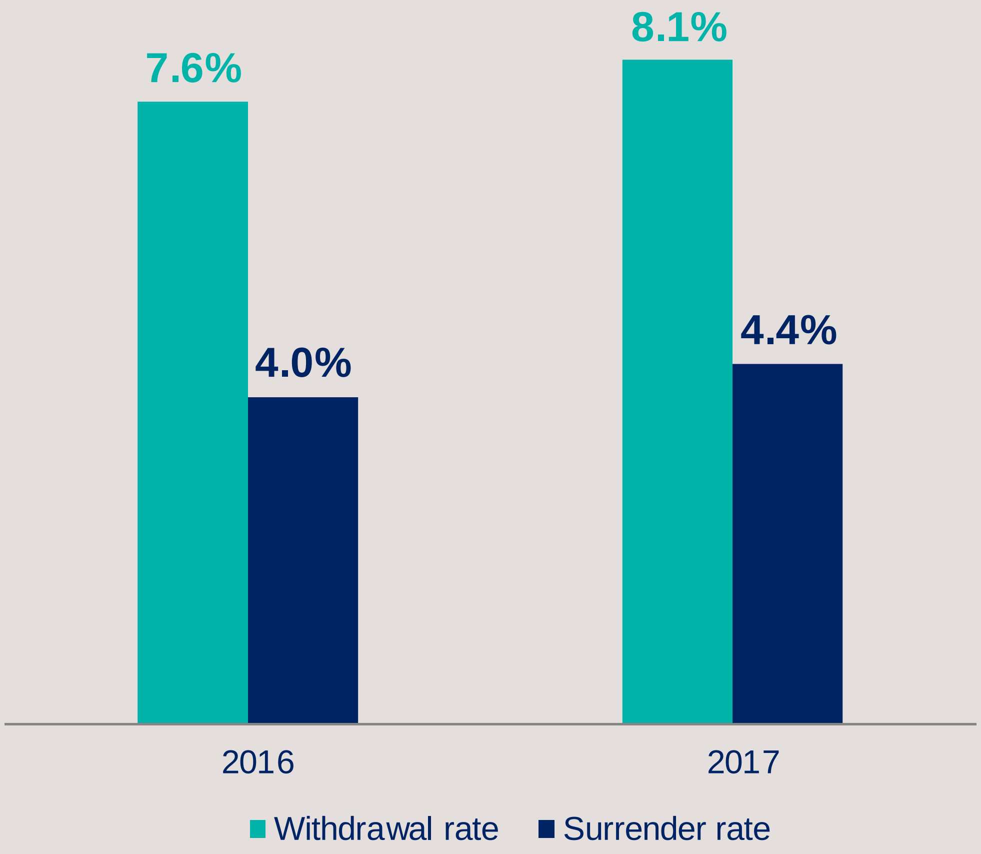
** CNP Assurances traditional savings contracts*

NET NEW MONEY IN FRANCE*

(€m)	3M 2016	6M 2016	9M 2016	FY 2016	3M 2017	6M 2017	9M 2017	FY 2017
Unit-linked savings/pensions	656	1,140	1,487	1,899	484	1,253	1,674	2,338
Traditional savings/pensions	(75)	(759)	(1,438)	(2,083)	(2,569)	(4,602)	(5,950)	(7,705)
TOTAL	**581**	**381**	**49**	**(184)**	**(2,085)**	**(3,348)**	**(4,276)**	**(5,367)**

** CNP Assurances savings/pensions contracts*
Unaudited management reporting data

WITHDRAWAL AND SURRENDER RATES IN FRANCE*



** CNP Assurances savings contracts*
Unaudited management reporting data

TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHICAL AREA/SEGMENT

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

(€m)		Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk/ Protection	Total
2017	France	241,666	30,330	8,028	280,024
	Europe excl. France	7,185	7,008	2,147	16,339
	Latin America	857	11,224	1,624	13,705
	Total	**249,709**	**48,561**	**11,798**	**310,068**

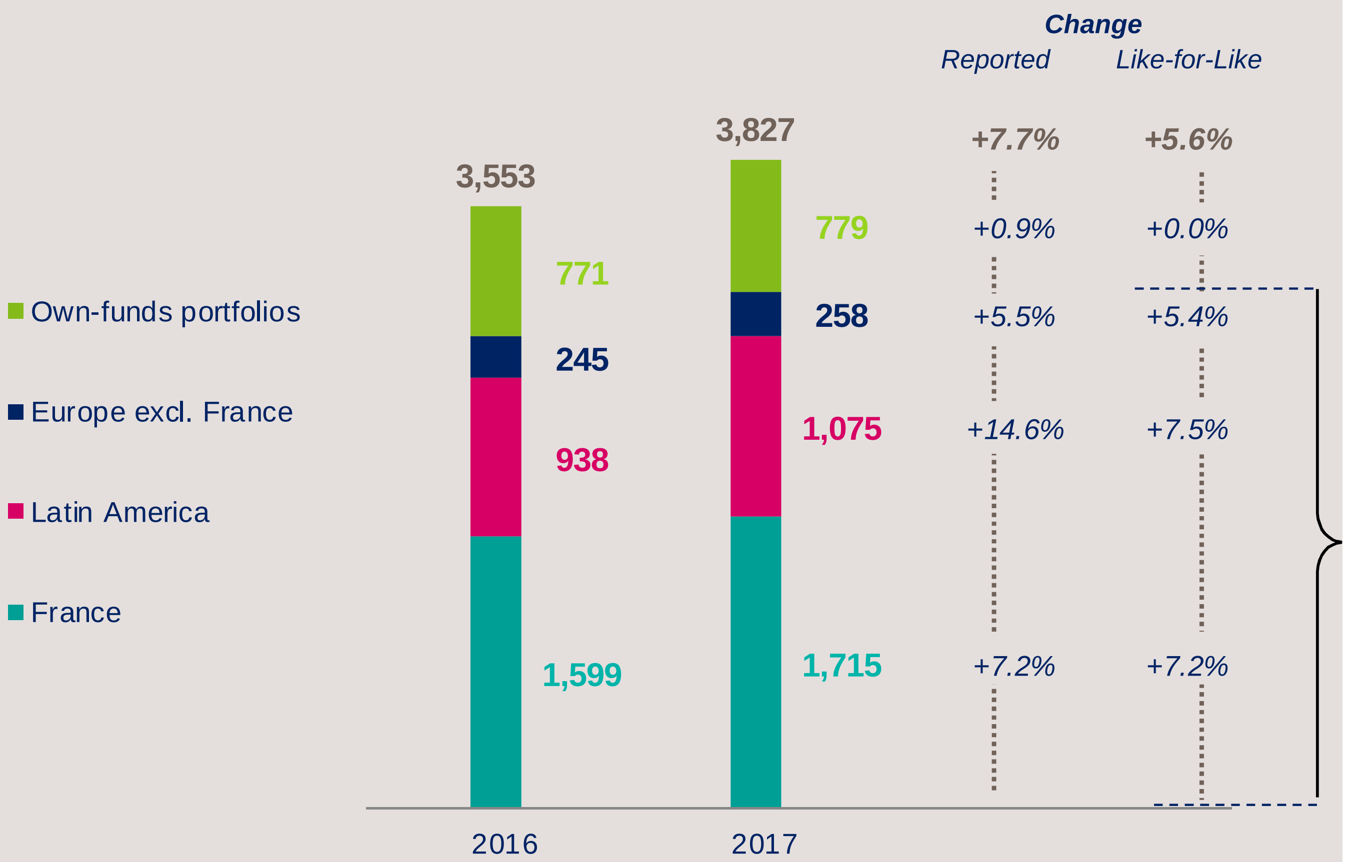
PREMIUM INCOME

(€m)		Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk/ Protection	Total
2017	France	14,356	3,757	4,708	22,821
	Europe excl. France	834	2,227	944	4,004
	Latin America	55	3,484	1,763	5,302
	Total	**15,245**	**9,468**	**7,415**	**32,127**

REVENUE ANALYSIS BY GEOGRAPHICAL AREA

TOTAL REVENUE

(€m)



Net insurance revenue

€3,048m

up 9.6%

(7.2% like-for-like)

REVENUE ANALYSIS BY SEGMENT

Savings/Pensions

- Premium income: **€24,712m**
- Total revenue: **€1,457m**
- Administrative costs: **€376m**

EBIT
€1,081m

Personal Risk/ Protection

- Premium income: **€7,415m**
- Total revenue: **€1,591m**
- Administrative costs: **€438m**

EBIT
€1,153m

Own-funds portfolios

- Total revenue: **€779m**
- Administrative costs: **€124m**

EBIT
€655m

NET PROFIT AND ROE BY GEOGRAPHICAL AREA/SUBSIDIARY

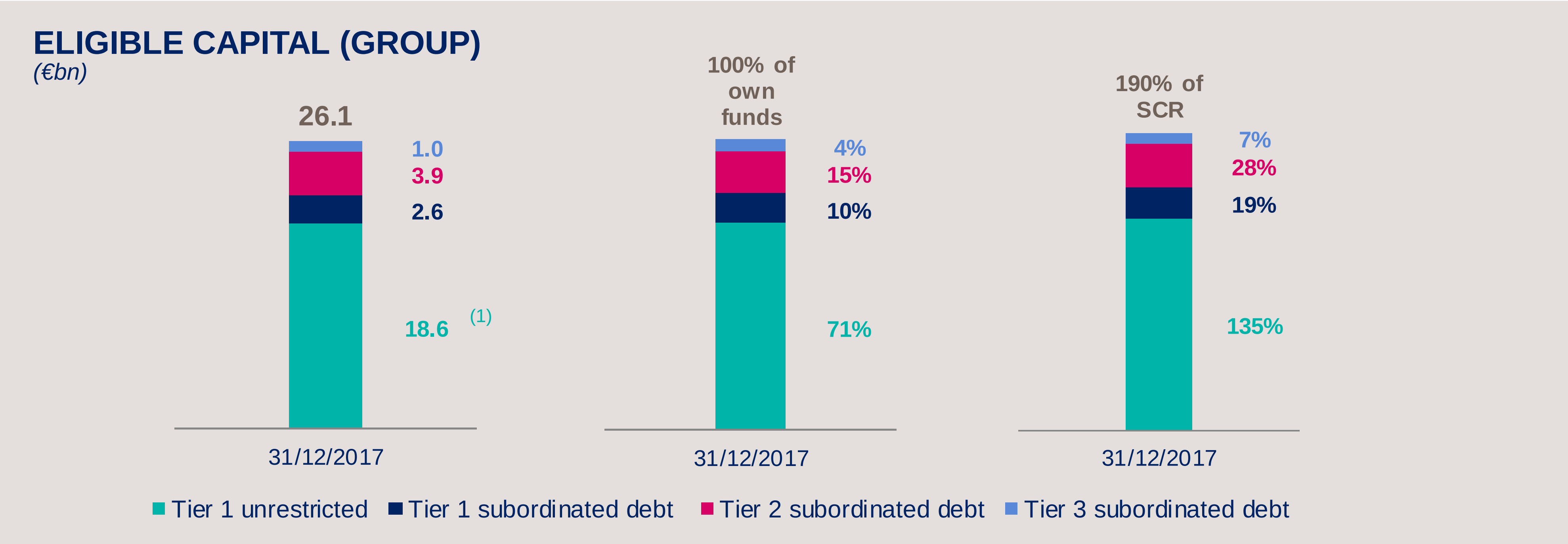
(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP UNICREDIT VITA	CNP SANTANDER INSURANCE	OTHER EUROPE EXCL. FRANCE
Premium income	**32,127**	22,820	5,261	41	2,606	692	706
Period-end technical reserves net of reinsurance	**312,139**	281,035	14,252	23	12,390	1,642	2,797
Total revenues	**3,827**	2,388	1,166	24	103	68	78
Administrative costs	**-938**	-612	-197	-12	-36	-16	-65
EBIT	**2,889**	**1,777**	**969**	**12**	**67**	**52**	**13**
Finance costs	**-247**	-246	0	0	-1	0	0
Income tax expense	**-1,001**	-578	-396	-5	-18	-6	3
Non-controlling and equity-accounted interests	**-329**	0	-278	-2	-21	-22	-6
Fair value adjustments and net gains (losses)	**200**	211	-2	0	2	-11	0
Non-recurring items	**-227**	-229	0	0	1	0	0
Attributable net profit	**1,285**	**935**	**292**	**5**	**31**	**12**	**10**
ROE	**8.0%**	**6.8%**	**18.8%**		**7.2%**		

SENSITIVITIES OF IFRS NET PROFIT AND EQUITY

(€m)	INTEREST RATES + 50bps	INTEREST RATES - 50bps	SHARE PRICES + 10%	SHARE PRICES - 10%
Impact on attributable net profit[1]	(27)	28	36	(38)
Impact on equity[1]	(428)	425	445	(442)

(1) Non-recurring impact of fair value adjustments

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II



The Group's financial headroom is based on:

- high quality eligible own funds
  - 71% of own funds are Tier 1 unrestricted
  - no ancillary own funds

- significant subordinated notes issuance capacity at 31 December 2017
  - €2.0bn of Tier 1
  - €2.0bn of Tier 2 of which €1.1bn of Tier 3

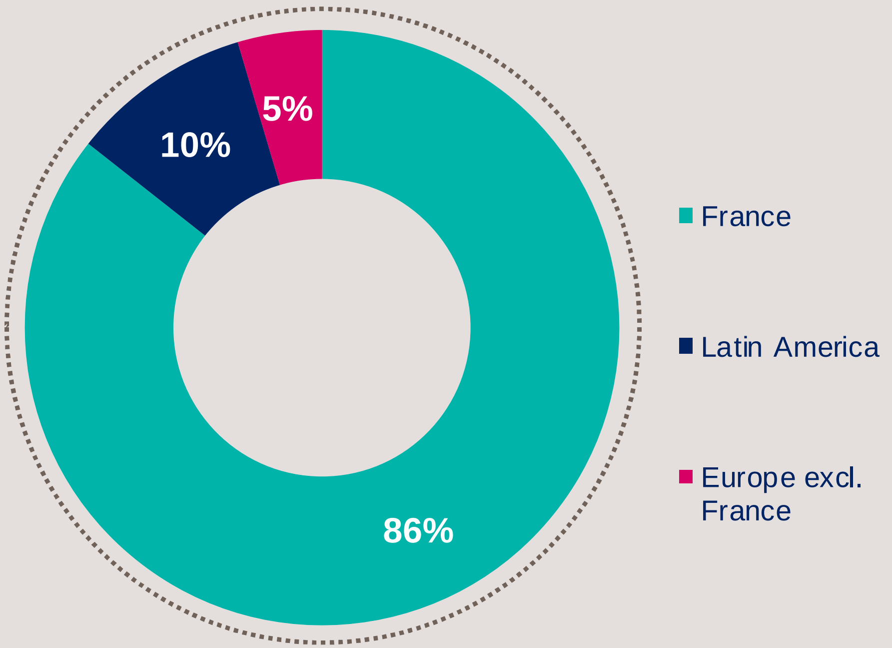
At 31 December 2017

(1) Excludes €3.3bn in subsidiaries' surplus own funds, which are considered non-fungible at Group level

BREAKDOWN OF GROUP SCR

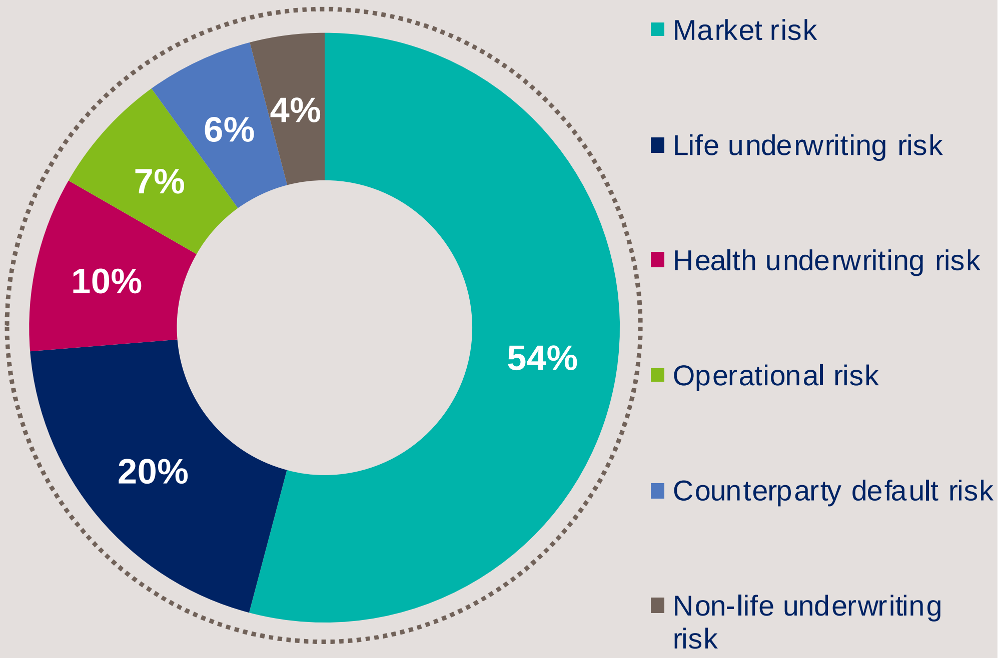
SCR BY GEOGRAPHICAL AREA

(%)



SCR BY RISK[1]

(%)



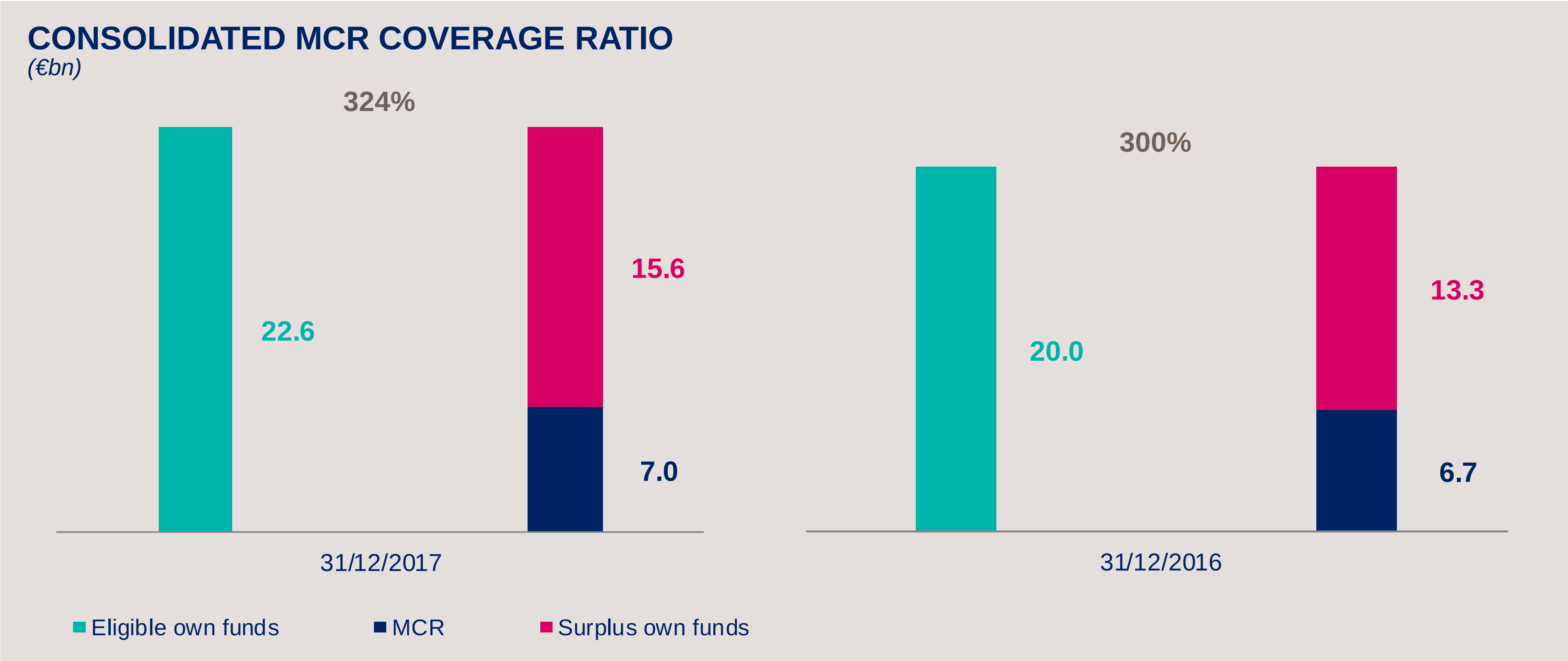
26% diversification benefit[2]

At 31 December 2017

(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



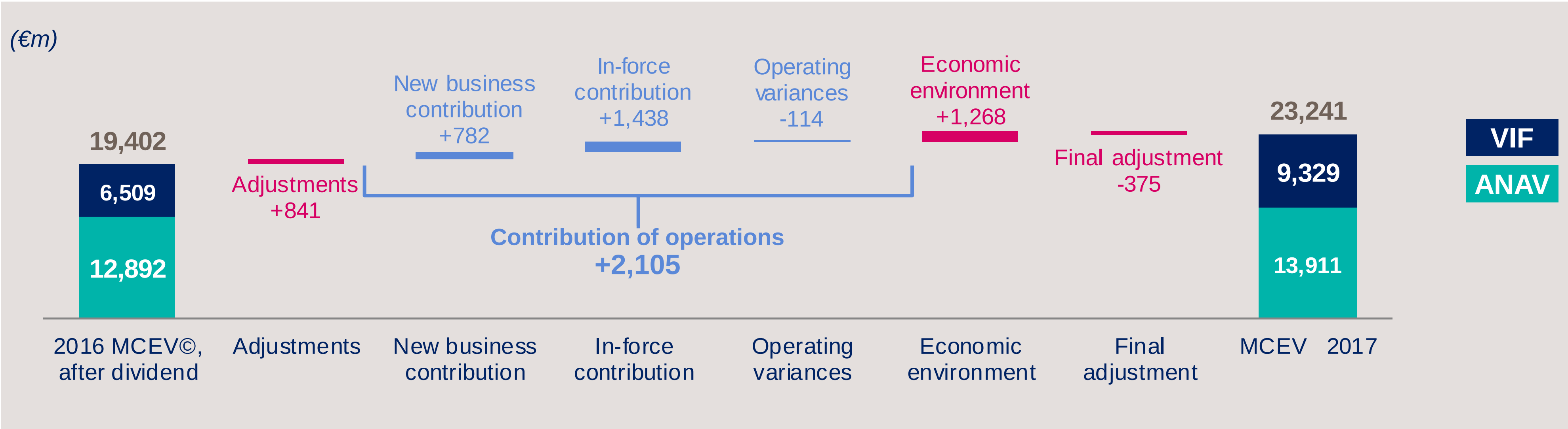
Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies

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 (vs. 50% for SCR)
- Tier 3 subordinated notes not eligible for inclusion in MCR coverage (vs. 15% for SCR)

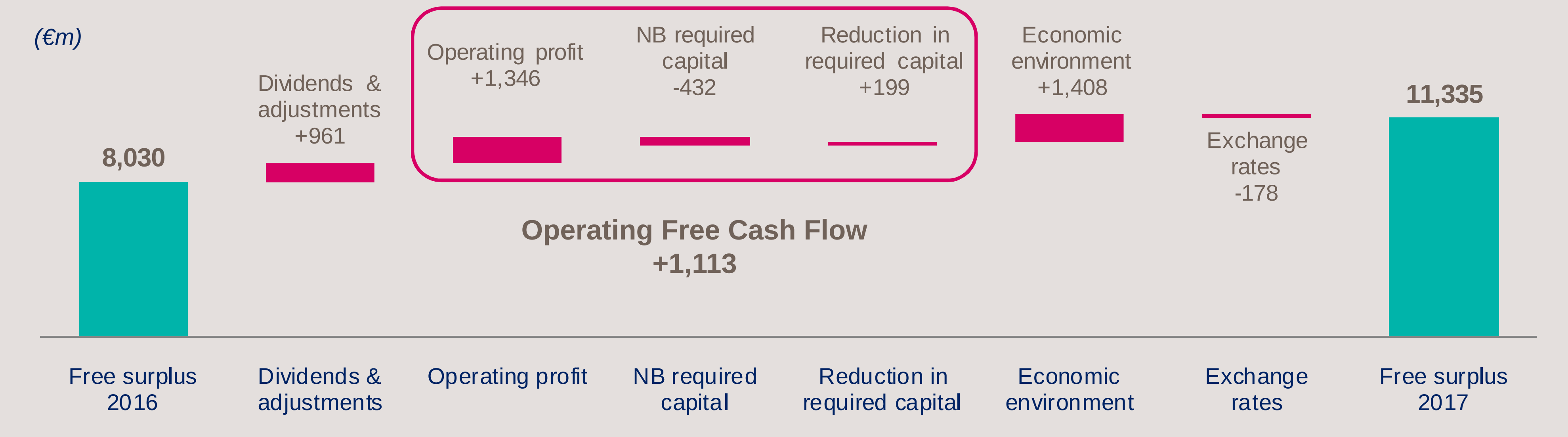
GROWTH IN MCEV©

ANALYSIS OF CHANGE IN MCEV©



- **2017 MCEV© totalled €23,241m**
- **The positive contribution of operations (€2,105m) reflects a combination of three factors:**
  - The contribution from new business (€782m), which was higher than in 2016 thanks to a favourable product mix and improved market conditions
  - The contribution from In-Force business (€1,438m)
  - Negative operating variances (€114m)
- **Changes in the economic environment had a €1,268m positive impact, with the favourable interest rate environment leading to:**
  - A sharp rise in VIF due to higher interest rates, and lower volatilities
  - A decrease in required capital linked to the increase in VIF (which is a component of eligible own funds)
- **Final adjustments, which represented a negative €375m, were the other factor that contributed to MCEV© of €23,241m, and corresponded mainly to translation adjustments**

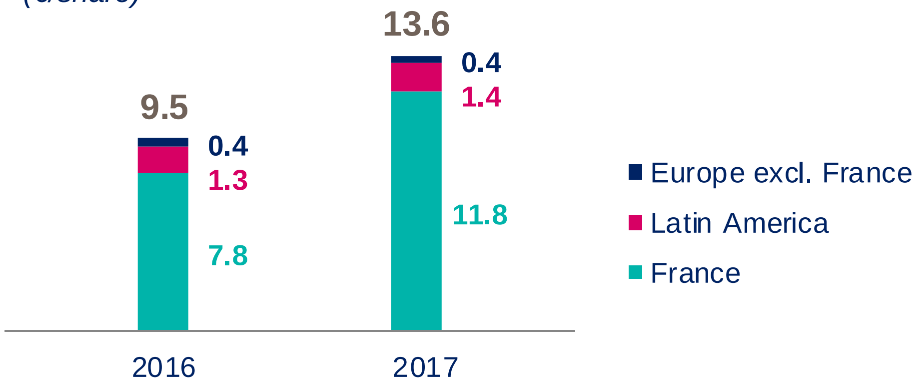
ANALYSIS OF CHANGE IN GROUP FREE SURPLUS



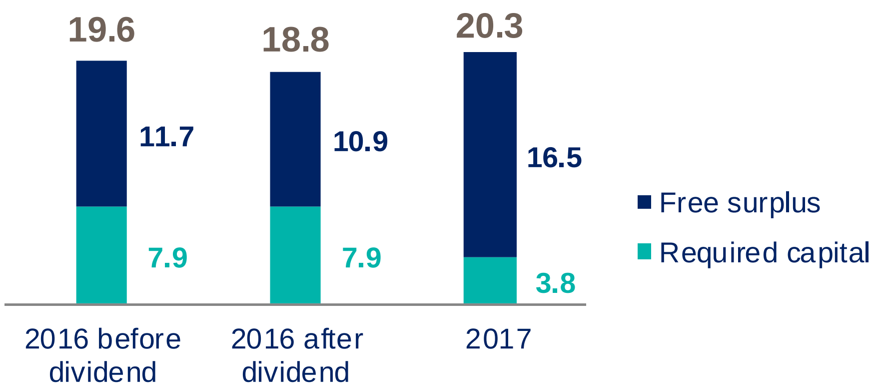
- **Free surplus amounted to €11,335m, an increase of €3,305m compared with 2016**
- **The positive opening adjustment of €961m corresponded mainly to the restatement of Solvency II required capital, which was partly offset by the payment of 2016 dividends**
- **Operating free cash flow came to €1,113m, reflecting:**
  - 2017 operating profit of €1,346m
  - A €233m net increase in required capital, breaking down as:
    - a €432m increase for new business, and
    - a €199m decrease in required capital for in-force business at 31 December 2016
- **The economic environment had a positive impact of €1,408m**

MCEV© AT €33.8/SHARE

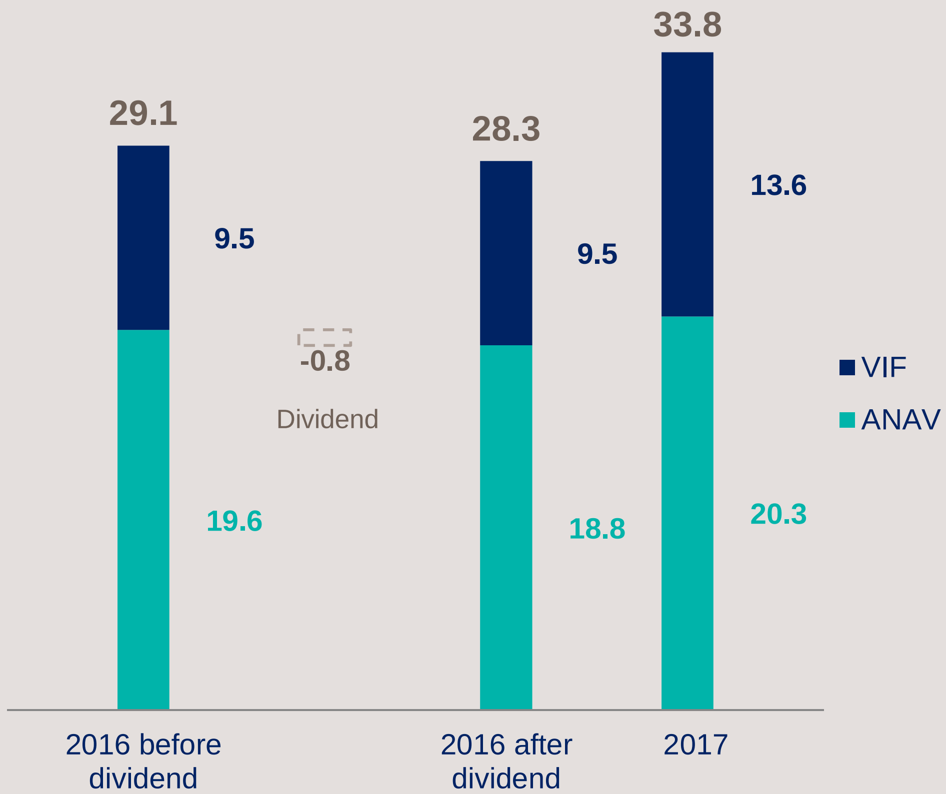
VIF
(€/share)



ANAV
(€/share)



MCEV©
(€/share)



APE MARGIN
BY GEOGRAPHICAL AREA

		GROUP	FRANCE	LATIN AMERICA	EUROPE EXCL. FRANCE
2016	VNB	436	232	146	58
	APE	3,129	2,328	501	300
	APE margin	**13.9%**	**10.0%**	**29.1%**	**19.3%**
2017	VNB	782	498	225	59
	APE	3,316	2,317	690	309
	APE margin	**23.6%**	**21.5%**	**32.6%**	**19.1%**

INVESTMENT PORTFOLIO BY ASSET CLASS

(€m)	31/12/2017				
	FAIR VALUE ADJUSTMENTS	ASSETS BEFORE FAIR VALUE ADJUSTMENTS	% *TOTAL PORTFOLIO (EXCL. UNIT-LINKED)*	ASSETS AFTER FAIR VALUE ADJUSTMENTS	% *TOTAL PORTFOLIO (EXCL. UNIT-LINKED)*
Bonds and other fixed income	22,136.9	251,559.0	*85.5%*	273,695.8	*82.4%*
Equities and other variable income	14,112.5	29,484.8	*10.0%*	43,597.2	*13.1%*
Investment property and property funds	2,730.9	7,277.0	*2.5%*	10,007.9	*3.0%*
Property-related loans and receivables	0.0	4,159.6	*1.4%*	4,159.6	*1.3%*
Forward financial instruments	-1,220.4	907.8	*0.3%*	-312.6	*-0.1%*
Other loans and receivables	0.0	810.9	*0.3%*	810.9	*0.2%*
Other services	3.6	175.4	*0.1%*	179.0	*0.1%*
Total assets excluding unit-linked	**37,763.4**	**294,374.5**	***100.0%***	**332,137.9**	***100.0%***

Unit-linked portfolios	**53,839.9**
o/w bonds	22,626.5
o/w equities	29,045.8
o/w investment properties	2,167.6
Total assets (net of derivative instruments recorded as liabilities)	**385,977.8**

Unrealised capital gains	**923.2**
o/w investment properties	877.0
o/w loans and receivables	0.0
o/w HTM	46.2
Total unrealised gains (IFRS)	**38,686.6**

UNREALISED GAINS (IFRS) BY ASSET CLASS

UNREALISED GAINS (IFRS)

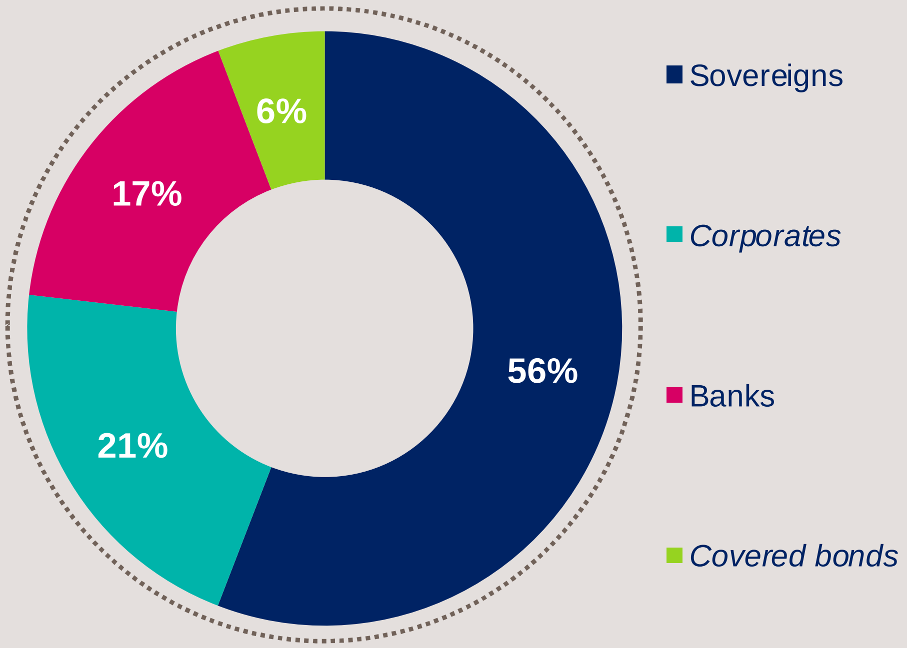
(€m)	31/12/2017	31/12/2016
Bonds	22,183	26,021
Equities	14,113	12,037
Property	3,608	3,135
Other	-1,217	-1,319
TOTAL	**38,687**	**39,874**

UNREALISED GAINS (IFRS)

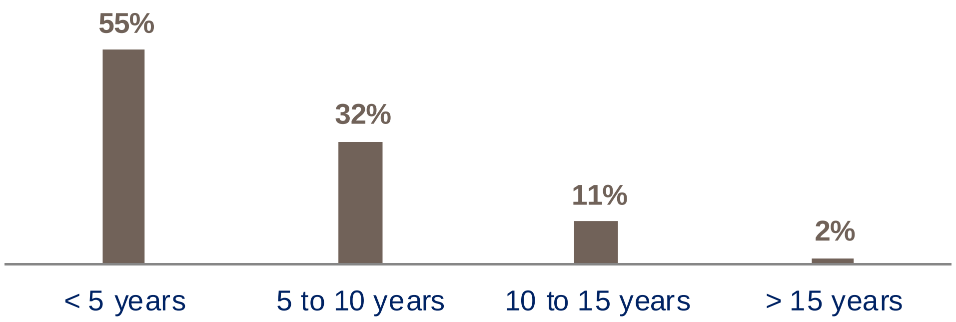
(as a % of total asset portfolio)	31/12/2017	31/12/2016
Bonds	7.5%	8.8%
Equities	4.8%	4.1%
Property	1.2%	1.1%
Other	-0.4%	-0.4%
TOTAL	**13.1%**	**13.5%**

BOND PORTFOLIO
BY TYPE OF ISSUER, MATURITY AND RATING

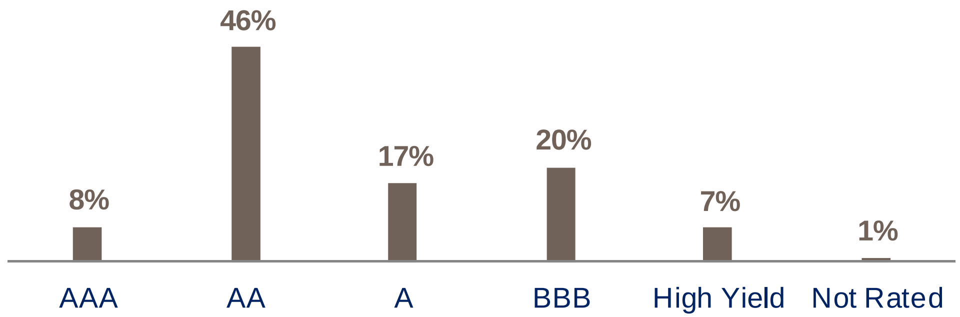
BOND PORTFOLIO BY TYPE OF ISSUER
(%)



BOND PORTFOLIO BY MATURITY
(%)



BOND PORTFOLIO BY RATING*
(%)

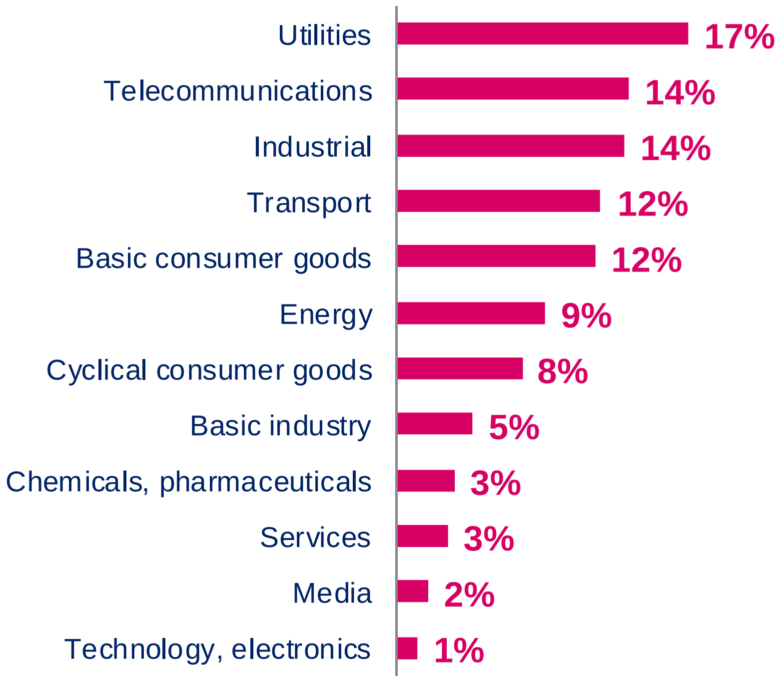


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data at 31 December 2017

CORPORATE BOND PORTFOLIO

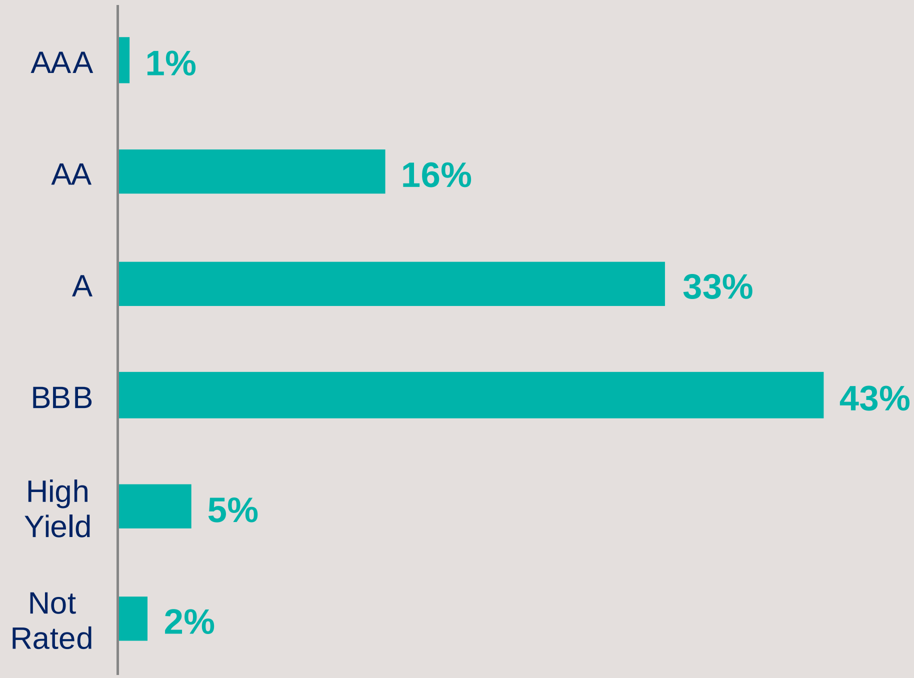
CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



CORPORATE BOND PORTFOLIO BY RATING*

(%)

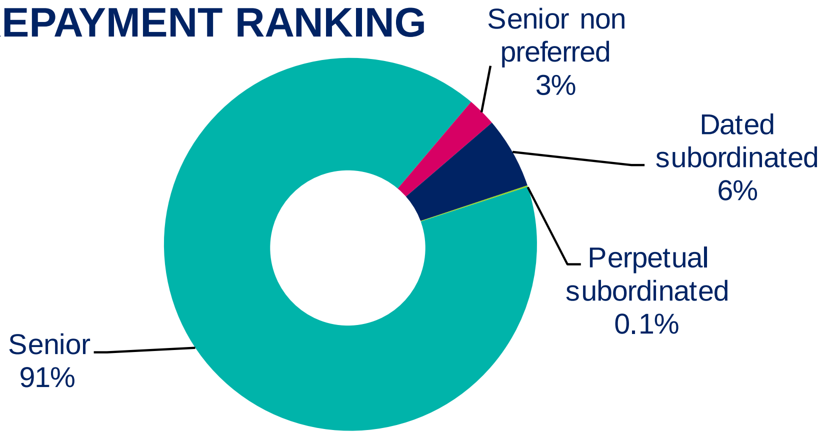


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

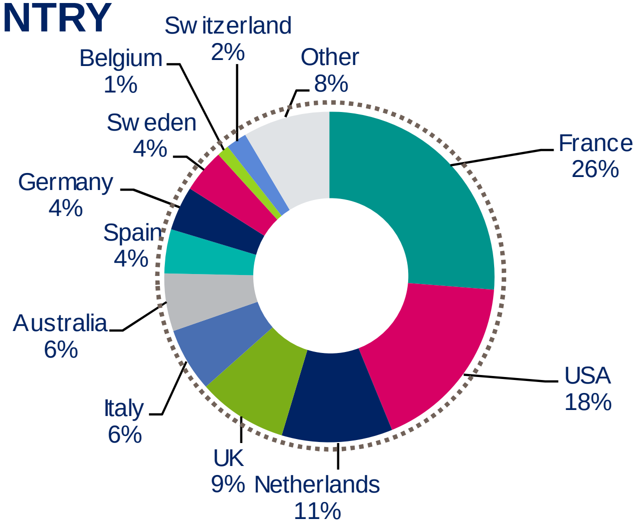
Unaudited management reporting data at 31 December 2017

BANK BOND PORTFOLIO

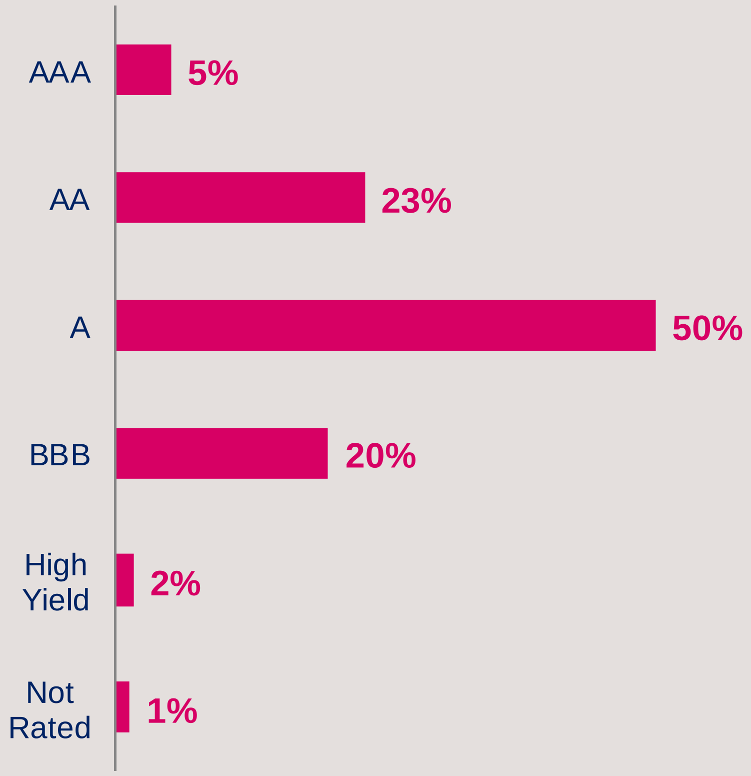
BANK BOND PORTFOLIO BY REPAYMENT RANKING
(%)



BANK BOND PORTFOLIO BY COUNTRY
(%)



BANK BOND PORTFOLIO BY RATING*
(%)

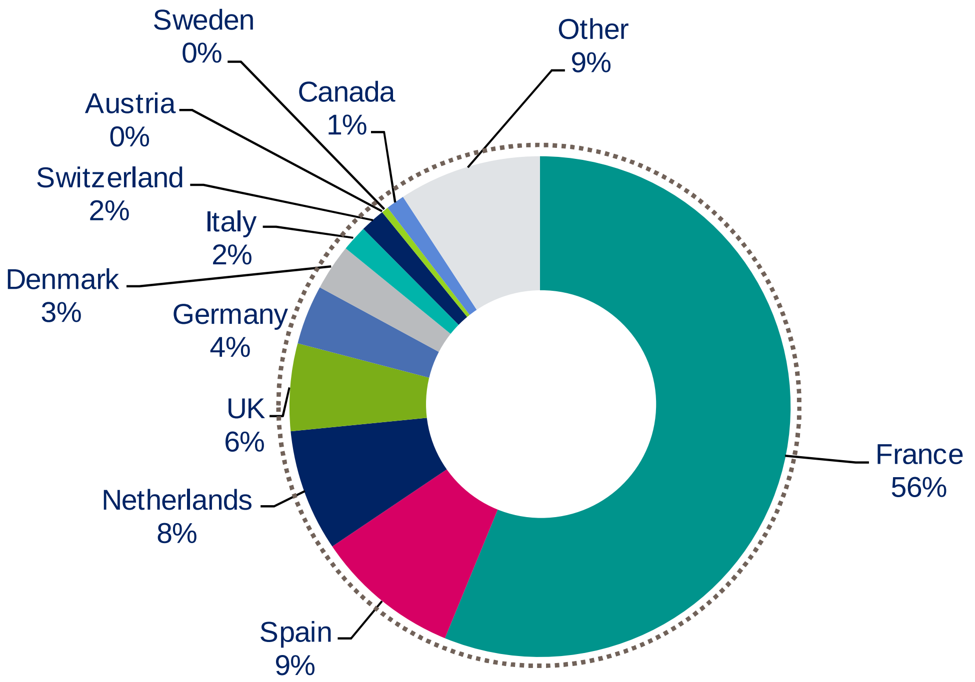


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data at 31 December 2017

COVERED BOND PORTFOLIO

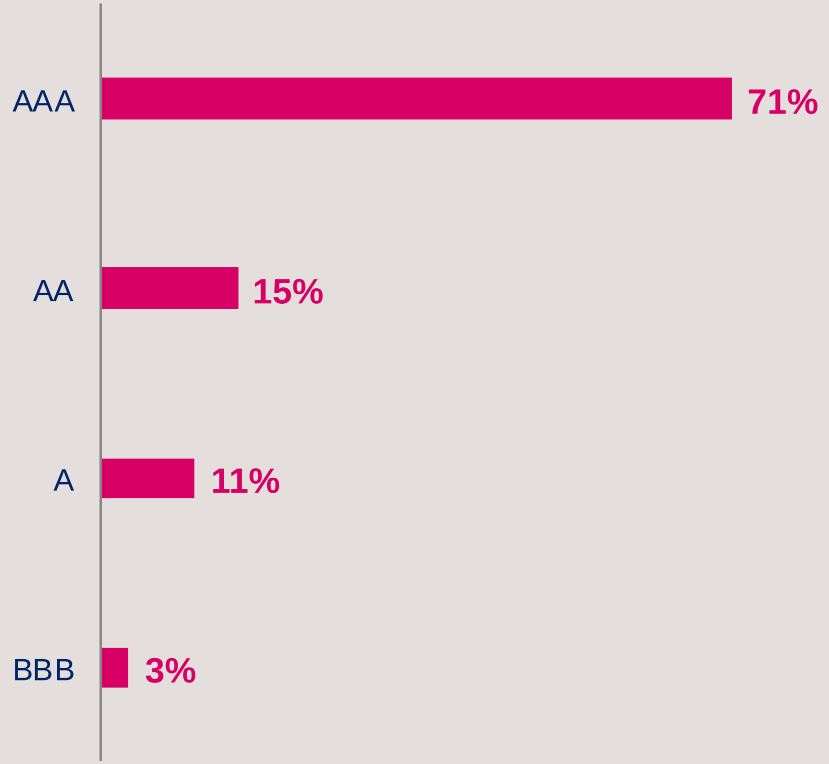
COVERED BOND PORTFOLIO BY COUNTRY

(%)



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 31 December 2017

SOVEREIGN BOND PORTFOLIO

(€m)	31/12/2017			31/12/2016			31/12/2015		
Country	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	71,494	81,865	5,384	66,952	77,736	4,941	67,676	81,013	4,344
Italy	9,394	10,516	694	9,135	10,708	1,235	9,645	11,118	1,093
Spain	8,685	9,276	787	3,751	4,391	345	3,696	4,378	305
Belgium	6,257	7,120	418	7,402	8,621	494	8,201	9,618	417
Austria	4,401	4,909	164	4,434	5,198	219	4,794	5,740	202
Germany	1,777	2,052	155	2,482	2,823	241	2,637	3,031	218
Brazil	1,677	1,690	1,015	1,449	1,266	760	1,628	1,529	918
Canada	782	824	106	649	711	86	548	626	62
Ireland	600	665	26	617	724	32	609	724	18
Poland	294	325	73	347	392	43	337	391	31
Portugal	272	306	8	271	311	8	432	469	12
Netherlands	182	202	8	180	204	16	125	154	10
Slovenia	140	151	5	141	159	4	238	269	14
Finland	91	92	3	16	20	3	34	39	4
Cyprus	58	67	34	17	19	6	16	16	4
Luxembourg	50	53	19	50	56	21	34	39	15
Greece	10	11	0	4	2	0	4	5	0
Sweden	1	2	0	11	12	0	1	2	1
Denmark	0	0	0	45	60	5	45	49	3
United Kingdom	0	0	0	78	233	0	78	214	0
Other (incl. supra)	5,860	6,661	632	6,402	7,460	735	6,414	7,617	650
TOTAL	**112,027**	**126,787**	**9,529**	**104,432**	**121,105**	**9,192**	**107,193**	**127,040**	**8,323**

** Carrying amount, including accrued coupon*

HEDGING STRATEGY

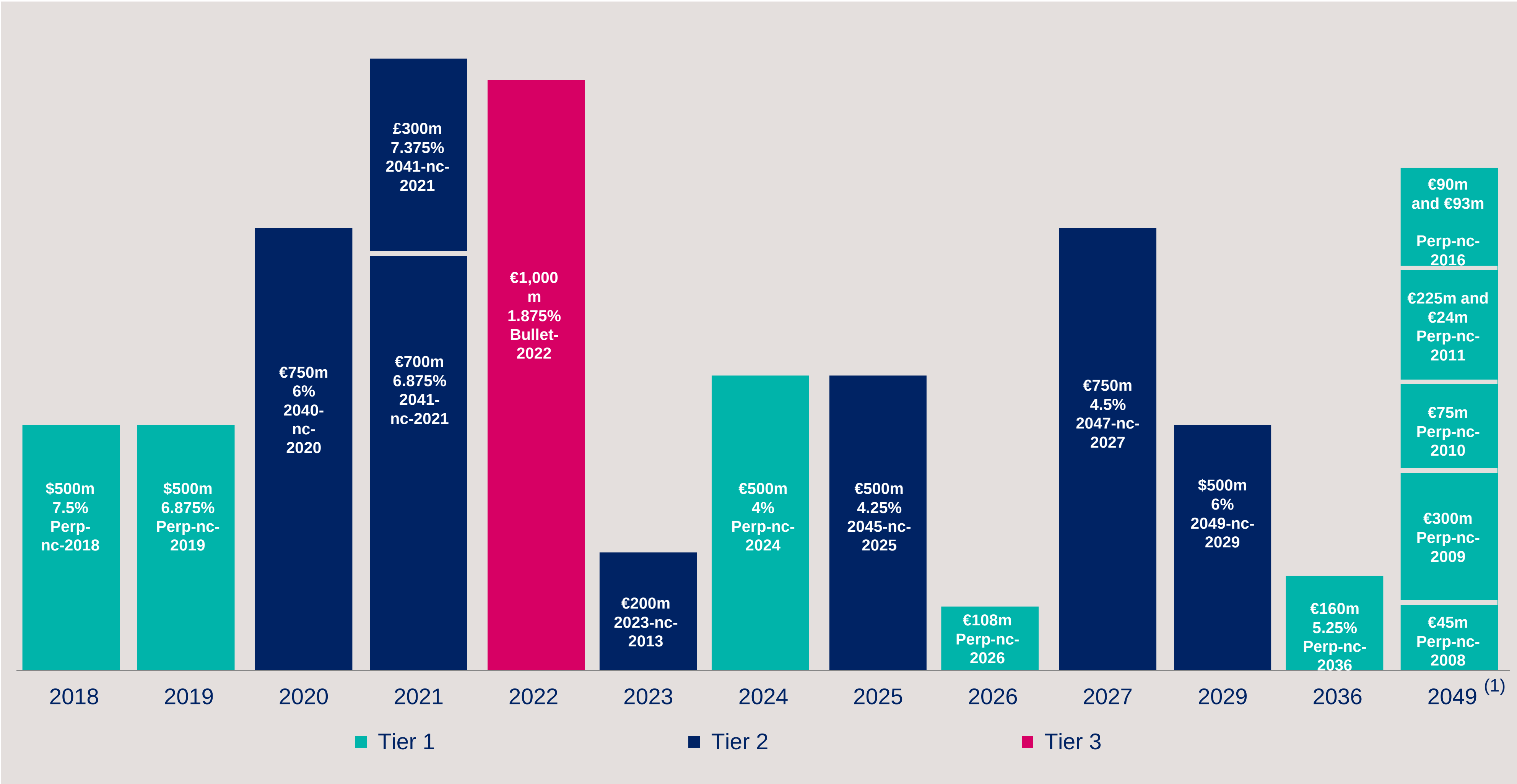
HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2017		Outstanding options at 31 December 2017	
				Option premiums	Notional amount	Fair value	Notional amount
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€404m	*€5.2bn*	€398m	*€7.8bn*
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€27m	*BRL 2.4bn*	€19m	*BRL 1.4bn* (1)
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€98m	*€6.2bn*	€184m	*€53bn*
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€8m	*€1.5bn*	€0m	*€0bn* (2)

The hedging programme set up in 2017 covered all market risks.
The fair value of hedging instruments stood at €585m at 31 December 2017

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

(1) Notional amount of BRL 2.4bn at 31 January 2018: the 2018 profit hedging programme is complete as of the date of this document
(2) Notional amount of €1.2bn at 31 January 2018
Unaudited management reporting data

MATURITIES AND CALL DATES OF SUBORDINATED NOTES



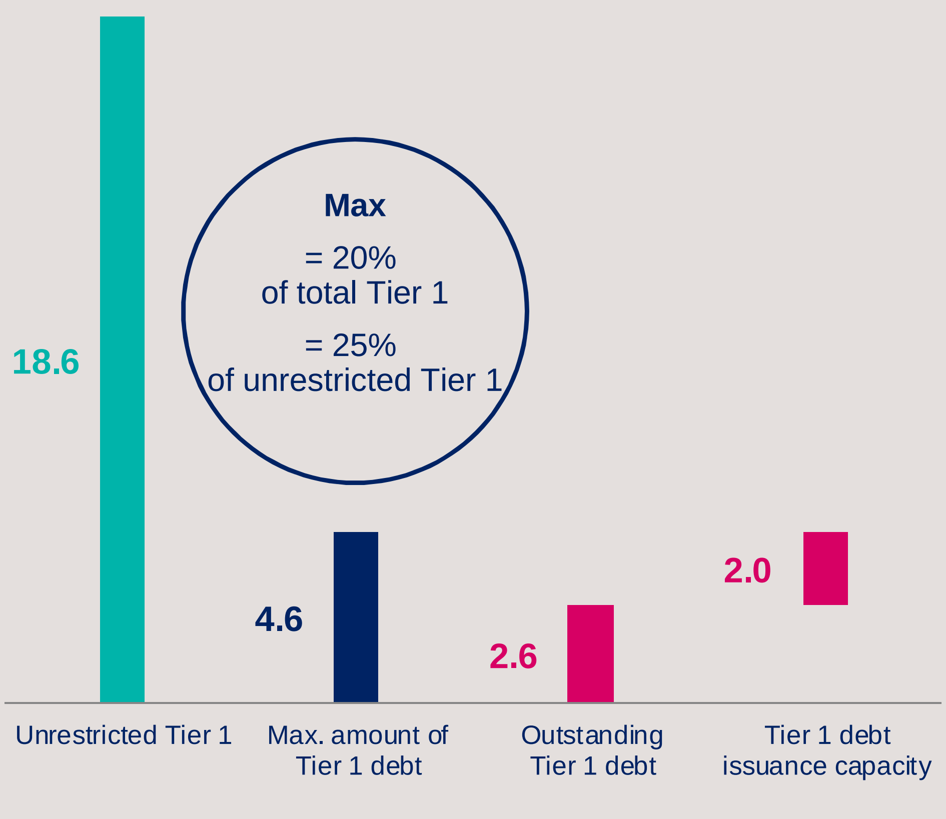
Nominal amounts and exchange rates at 31 December 2017

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

SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY

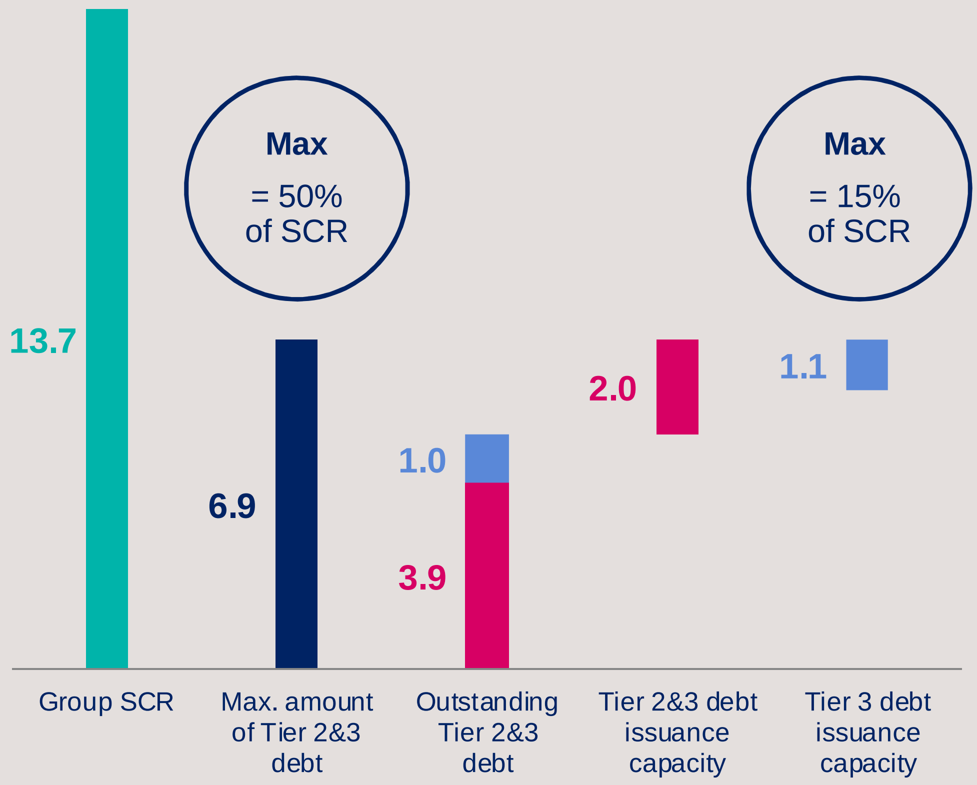
TIER 1

(€bn)



TIER 2 & TIER 3

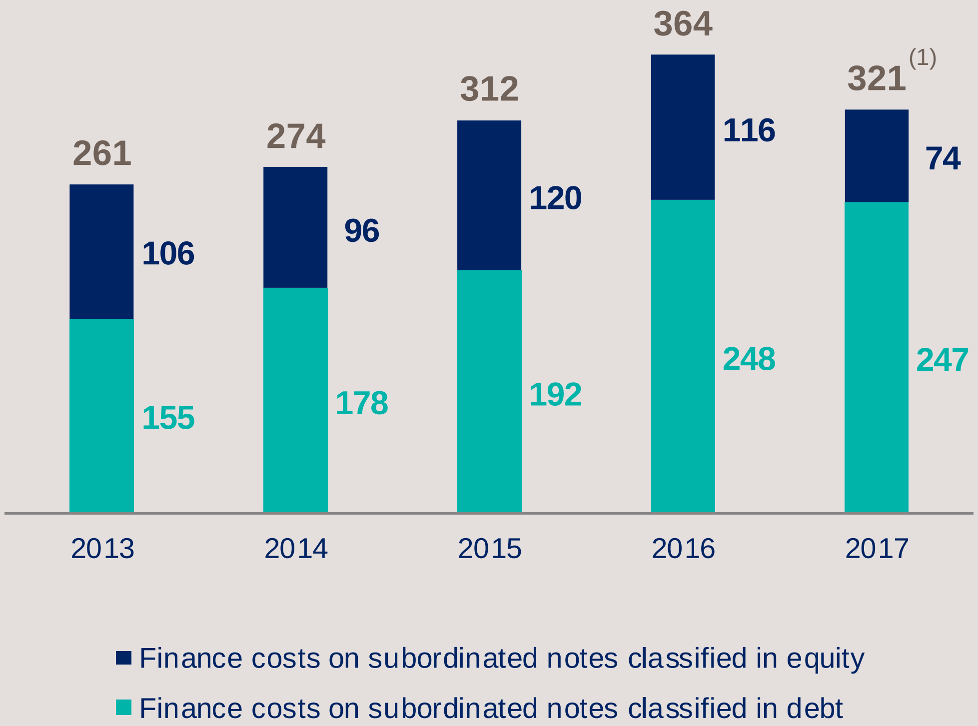
(€bn)



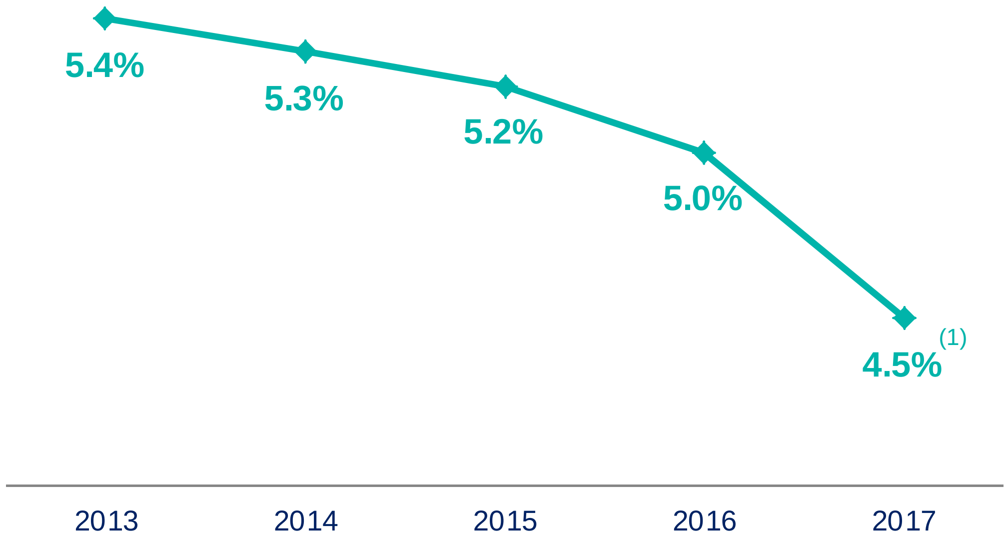
At 31 December 2017

FINANCE COSTS
AND AVERAGE COST OF DEBT

FINANCE COSTS
(€m)



AVERAGE COST OF DEBT



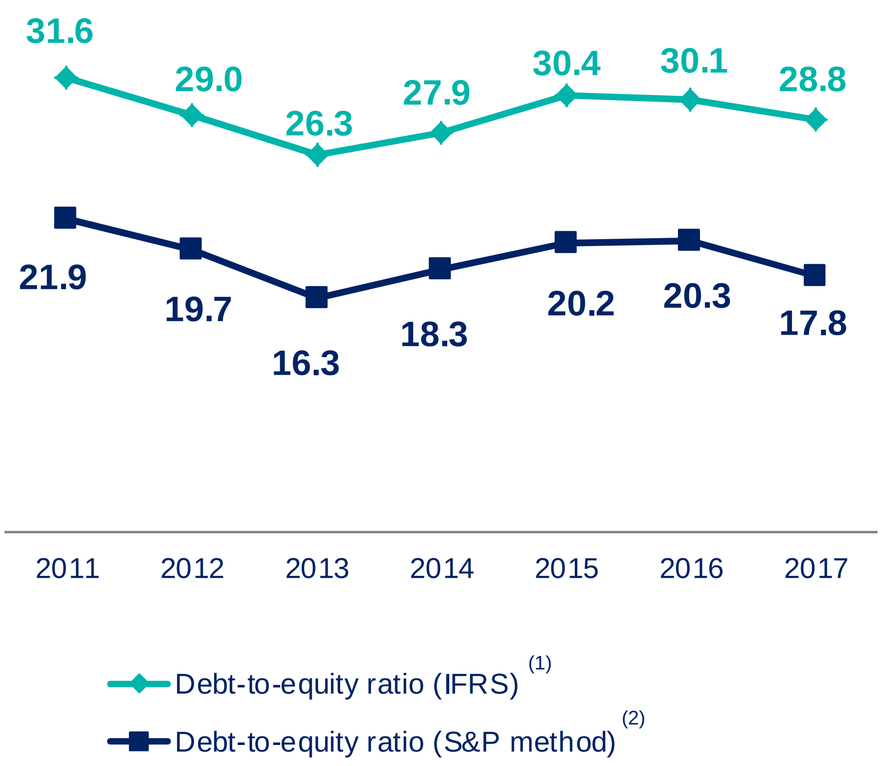
Next call dates: $500m in October 2018 (coupon rate: 7.5%) and $500m in July 2019 (coupon rate: 6.875%)

(1) As from 2017, finance costs include the impact of interest rate hedges (swaps) on subordinated debt. Without the €11m positive impact of this reclassification, finance costs would have amounted to €332m in 2017 and the average cost of debt would have been 4.6%

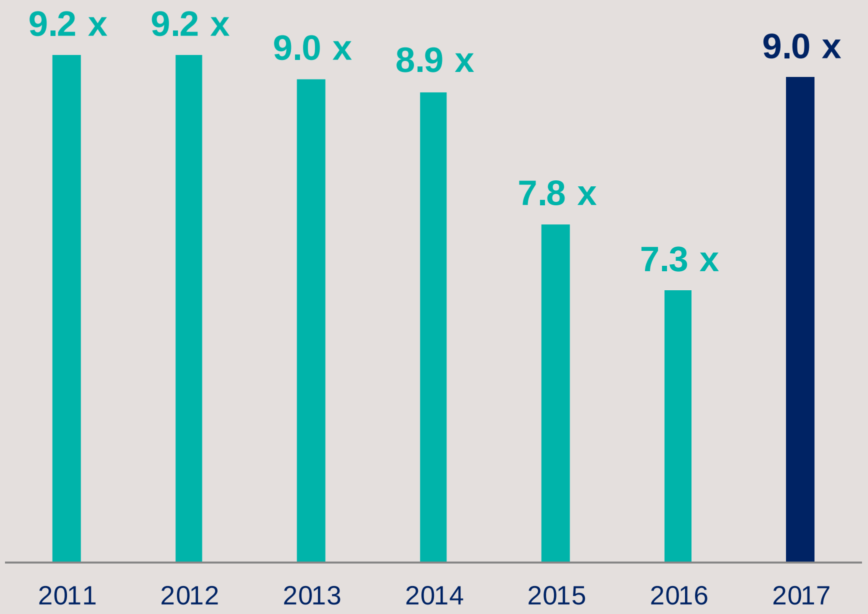
CREDIT RATIOS

DEBT-TO-EQUITY RATIO

(%)



INTEREST COVER(3)



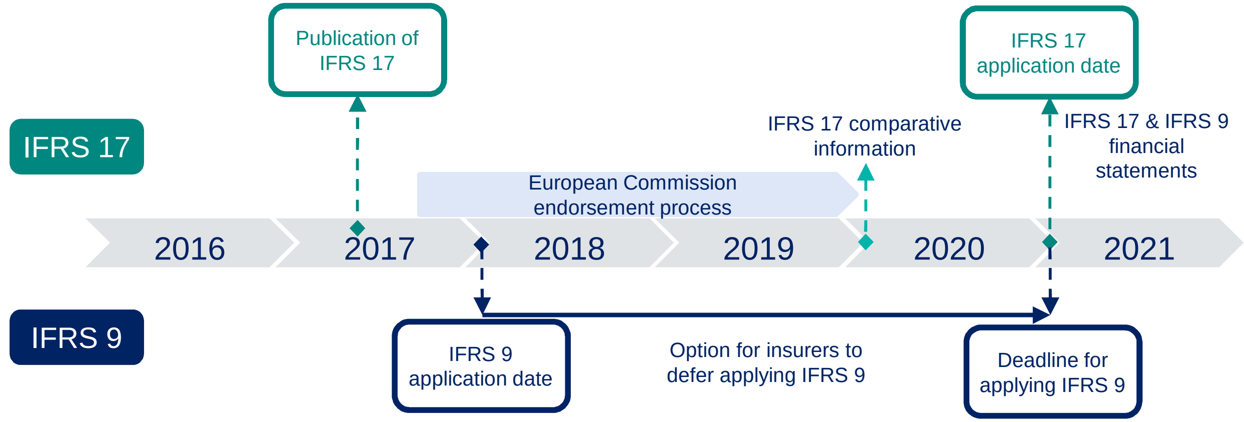
(1) Debt-to-equity ratio (IFRS) = Debt/(Equity - Intangible assets + Debt)

(2) Debt-to-equity ratio (S&P method) = Debt/(Economic Capital Available+ Debt)

(3) EBIT/Interest paid. As from 2017, finance costs include the impact of interest rate hedges (swaps) on subordinated debt. Without the €11m positive impact of this reclassification in 2017, interest cover would have been 8.7x instead of 9.0x

IFRS 9 & IFRS 17

IFRS 9 (Financial Instruments) and **IFRS 17** (Insurance Contracts) will modify insurance groups' results and balance sheets as from 2021.



IFRS 9

Classification & Recognition

Impairment

Hedge Accounting

- CNP Assurances intends to exercise the option of deferring application of IFRS 9 until **1 January 2021,** to coincide with the first-time application of IFRS 17
- During the **transition period**, from 2018 to 2021, additional disclosures will be provided concerning the classification of assets and the Group's exposure to credit risk

IFRS 17

Contractual service margin

Risk adjustment

Best estimate of future cash flows (incl. time value of options and guarantees)

IFRS 17 Insurance liabilities (general measurement model)

New granularity | Different measurement and recognition options | New profit recognition profile | New financial statements and indicators

Transformed processes and organisation | Adapted tools and systems | Revamped monitoring systems and financial communications

- Application from **1 January 2021** with pro forma data from 1 January 2020
- Ongoing **lobbying** and **consultations** (EFRAG case study in particular) until endorsement by the European Commission
- In 2017, CNP Assurances launched an **IFRS 17 implementation programme**, starting with a review of the standard and the financial implications and development of a project approach

2018 INVESTOR CALENDAR

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Ordinary and Extraordinary Annual General Meeting		27 April 2:30 pm		
First-quarter 2018 results indicators		16 May 7:30 am		
First-half 2018 premium income and profit			30 July 7:30 am	
Nine-month 2018 results indicators				16 Nov. 7:30 am

INVESTOR AND ANALYST RELATIONS

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