21 February 2019

2018 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 France's securities regulator (*Autorité des Marchés Financiers* - AMF). 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

SIGNIFICANT EVENTS 2018

Multi-partner model's sustainability confirmed

- Successful first year for new UniCredit partnership
- Agreement with CEF in Brazil
- CNP Santander in two new countries
- 30 partnerships in premium Savings segment

Product mix successfully refocused

- On unit-linked Savings, led by premium products
- On Personal risk/Protection insurance

Policyholder appeal enhanced

- Improved customer retention
- New products and services

Digital transformation firmly bedded in

- Simplified policyholder and partner experience
- Many innovative solutions deployed, such as EasyVie

Socially responsible investing still a core commitment

- Increased focus on green investments
- Reduced carbon footprint

Value created for investors

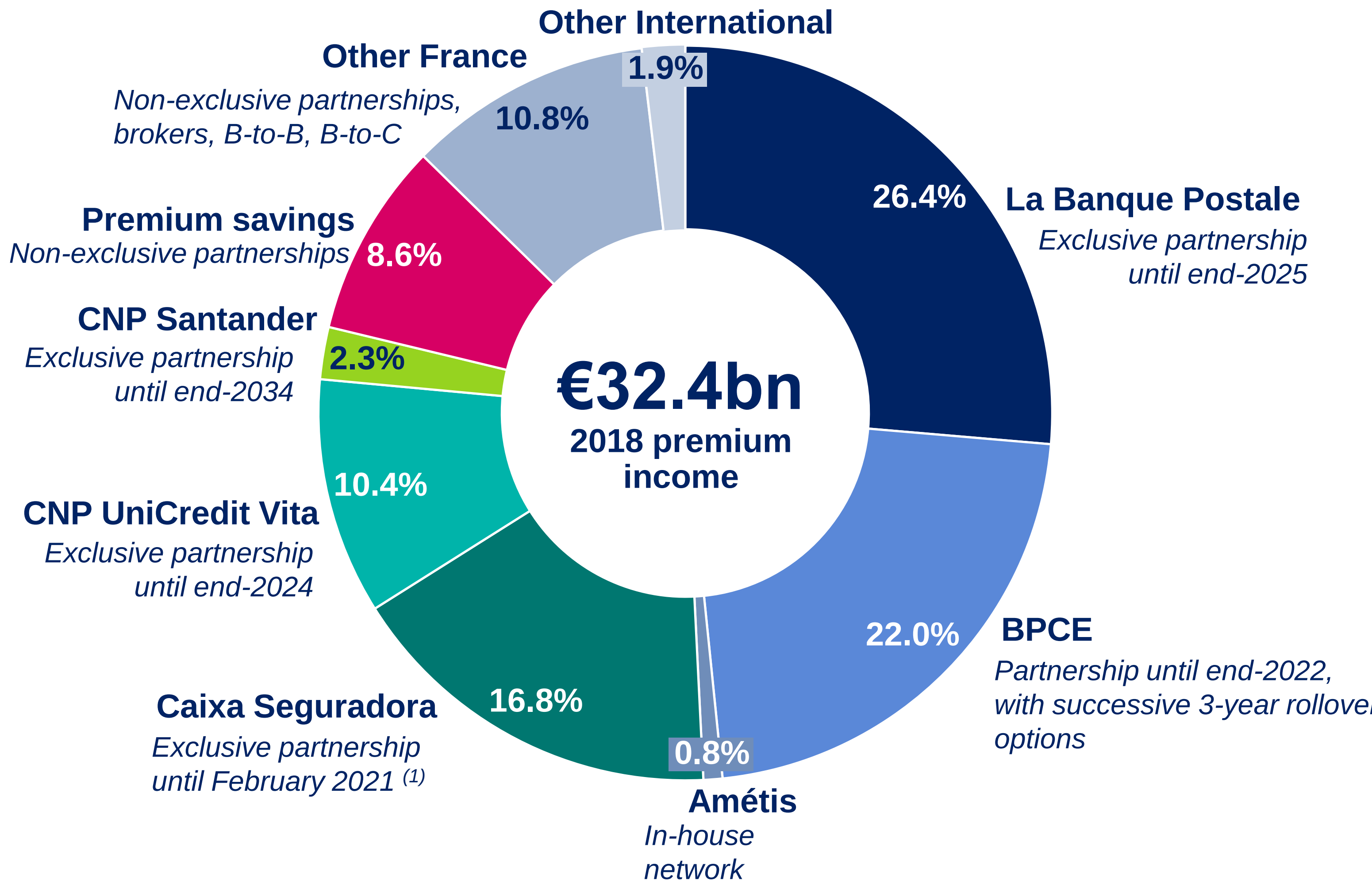
- Increased profits
- Higher dividend

KEY FIGURES 2018

(€m)		2018	2017	Change (reported)	Change (like-for-like [1])
BUSINESS PERFORMANCE	Premium income	**32,367**	32,127	*+0.7%*	*+4.1%*
	VNB	**659**	782	*- 15.7%*	*- 11.0%*
	APE margin	**21.3%**	23.6%	*- 2.3 pts*	-
EARNINGS	Total revenue	**3,846**	3,827	*+0.5%*	*+6.1%*
	Administrative costs	**922**	938	*- 1.6%*	*+2.7%*
	EBIT	**2,924**	**2,889**	***+1.2%***	***+7.2%***
	Attributable net profit	**1,367**	1,285	*+6.4%*	*+8.6%*
	ROE	**8.4%**	8.0%	*+ 0.5 pts*	-
	Combined ratio[2]	**80.9%**	82.5%	*- 1.5 pts*	*- 2.9 pts*
CASH FLOW AND DIVIDEND	Net operating free cash flow	**€2.13/share**	€1.62/share	*€0.51/share*	-
	Dividend	**€0.89/share** [3]	€0.84/share	*+6.0%*	-
	Payout ratio	**46%**	47%	-	-
	Dividend cover	**2.4 x**	1.9 x	-	-
SOLVENCY	Consolidated SCR coverage ratio	**187%**	190%	*- 3 pts*	-
	Consolidated MCR coverage ratio	**317%**	324%	*- 7 pts*	-

(1) Average exchange rates:
At 31 December 2018: Brazil: €1 = BRL 4.31; Argentina: €1 = ARS 32.99
At 31 December 2017: Brazil: €1 = BRL 3.61; Argentina: €1 = ARS 18.75
In the like-for-like comparatives, the contributions of Holding d'Infrastructures Gazières (the vehicle for the investment in GRTgaz), Filassistance and Assuristance have been excluded from the 2018 figures
(2) Personal Risk/Protection segment (term creditor insurance, personal risk, health and property & casualty insurance)
(3) Recommended at the Annual General Meeting of 18 April 2019

MULTI-PARTNER MODEL'S SUSTAINABILITY CONFIRMED



(1) Partnership extended until February 2041, subject to various conditions precedent being met

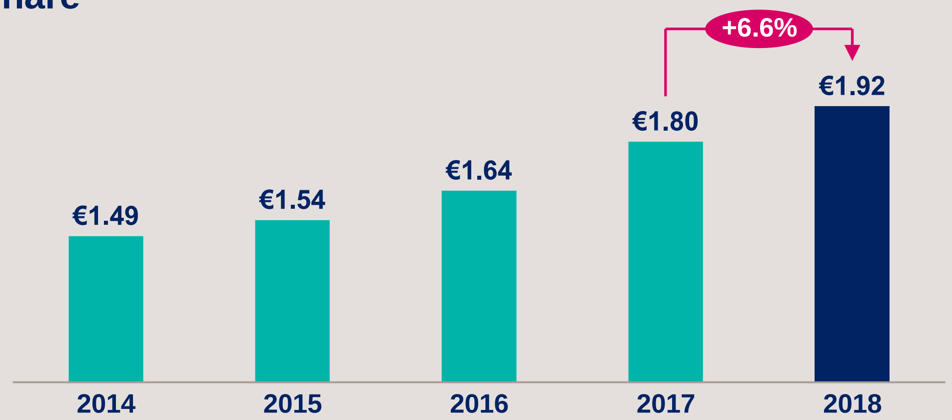
DIGITAL TRANSFORMATION FIRMLY BEDDED IN

A wealth of initiatives to simplify the customer and policyholder experience throughout the life of the policy

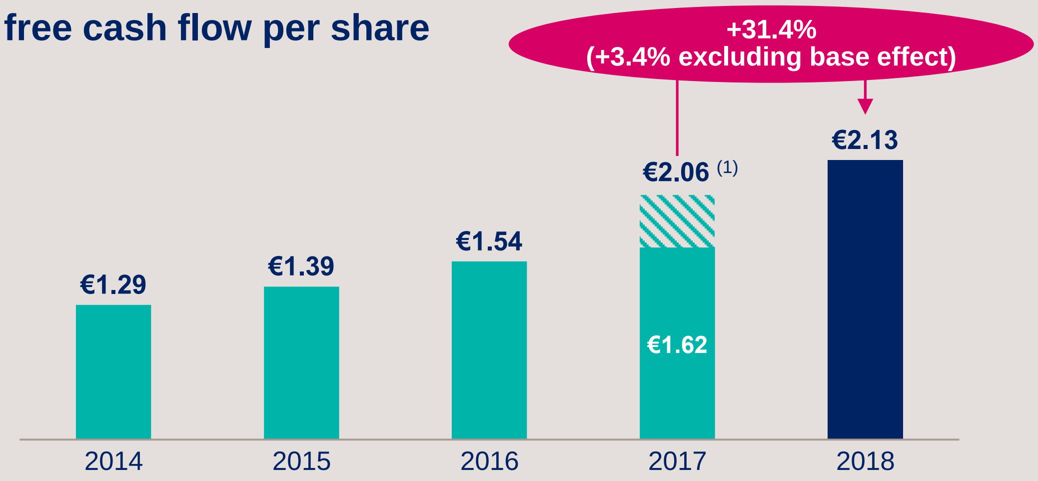
- Investment eligibility requests processed immediately via **Kiwi UC** for CNP Patrimoine partners
- **Filae** online service enabling policyholders to enter beneficiaries' contact details at any time during the life of the policy
- Life insurance settlements paid within 15 days via the **e-beneficiaire** website
- **@dèle** conversational website to report term creditor insurance claims
- Immediate claim reporting 24/7 via **Voicebot** which talks to policyholders and guides them
- **Lyfe** digital health and well-being portal
- **EasyVie** 100%-digital life insurance offer launched with La Banque Postale
- **Youse** going from strength-to-strength in Brazil and **Youse Home** launched in France
- …

INCREASED VALUE CREATED FOR INVESTORS

Earnings per share



Net operating free cash flow per share



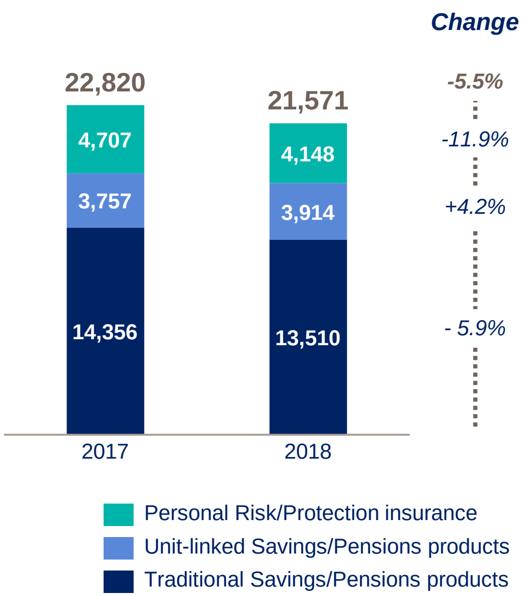
(1) *Excluding 2017 base effect (Bourquin amendment)*

2.

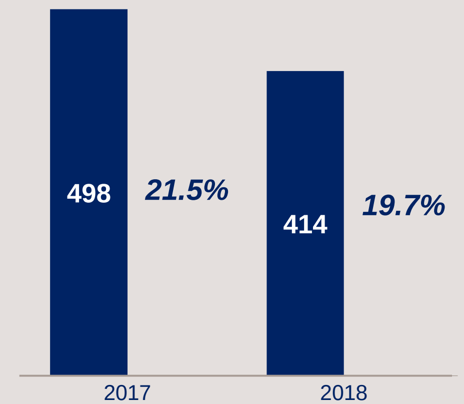
Business Performance

IN FRANCE, PRESSURE ON MARKET SHARES AND MARGINS

PREMIUM INCOME
(€m)



VNB AND APE MARGIN
(€m, %)

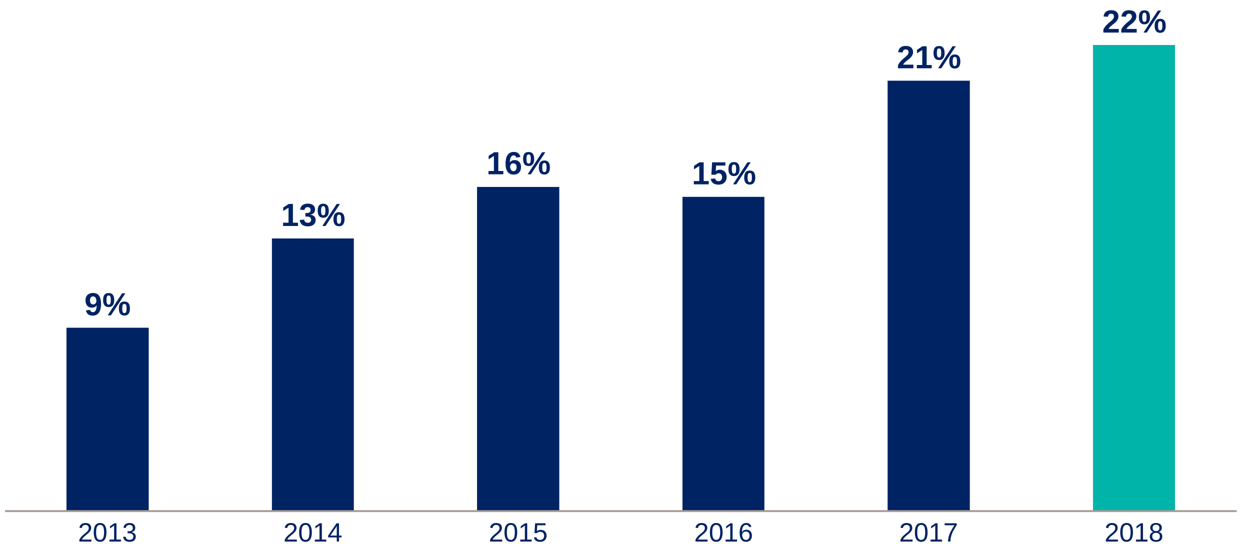


- **Growth in unit-linked business to 22% of Savings/Pensions premium income and further growth at CNP Patrimoine**
- **Personal Risk/Protection premium income eroded by decline in new lending in France and effect of new agreements with Crédit Agricole (1)**

(1) Corresponding mainly to the accounting impact of the switch from reinsurer to co-insurer under the new agreements with Crédit Agricole

PRODUCT MIX SUCCESSFULLY REFOCUSED

Proportion of premium income represented by unit-linked, France

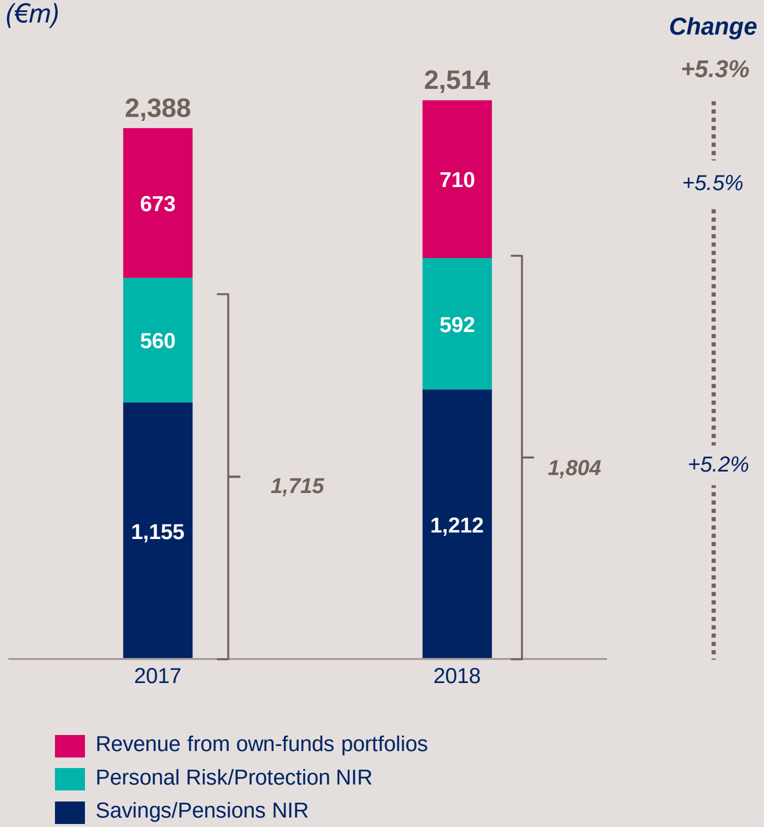


- **Over the period 2013-2018, CNP Assurances' unit-linked business (CAGR of 22%) outperformed the French Life market (CAGR of 19% to reach a 28% unit-linked rate in 2018)**

IN FRANCE, HIGHER REVENUE

TOTAL REVENUE

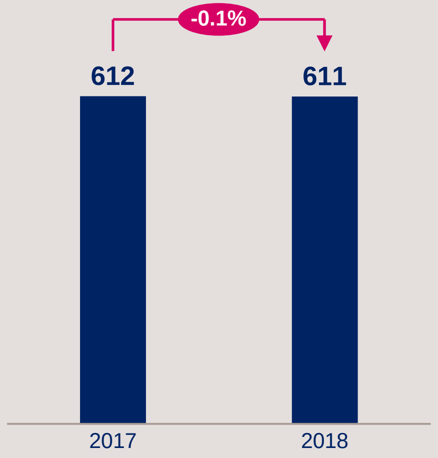
(€m)



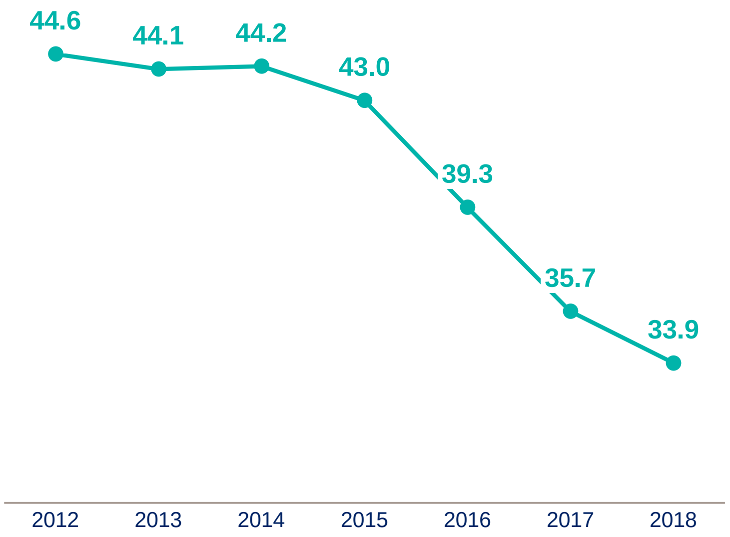
- **Strong growth in Savings/Pensions net insurance revenue, led by improved traditional/unit-linked product mix**
- **Continued improvement in Personal Risk/Protection net insurance revenue**
- **Higher revenue from own-funds portfolios**

IN FRANCE, SOLID COST DISCIPLINE AND EBIT UP 7.1%

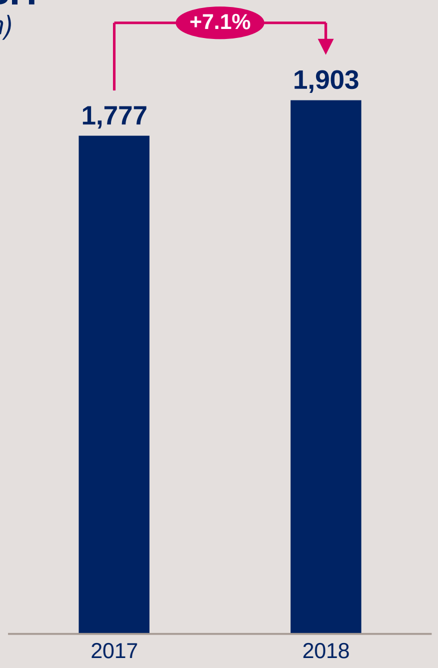
ADMINISTRATIVE COSTS
(€m)



COST/INCOME RATIO
(%)



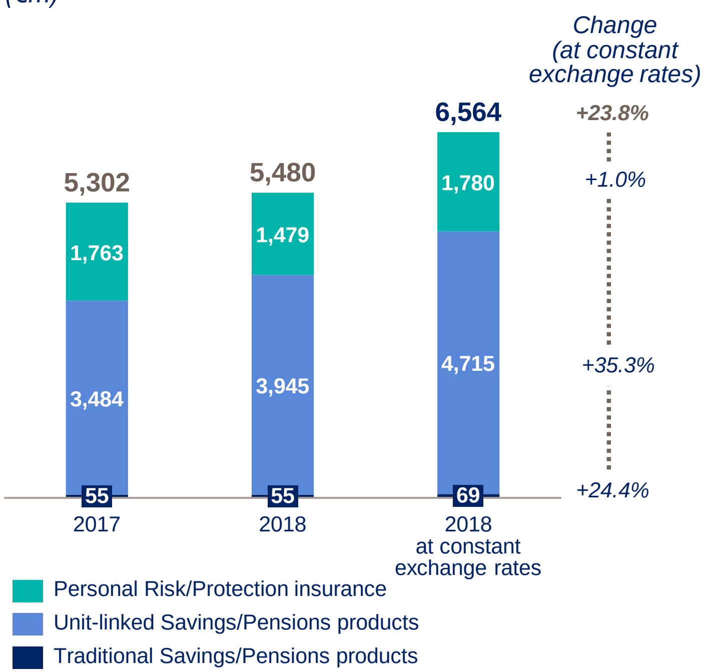
EBIT
(€m)



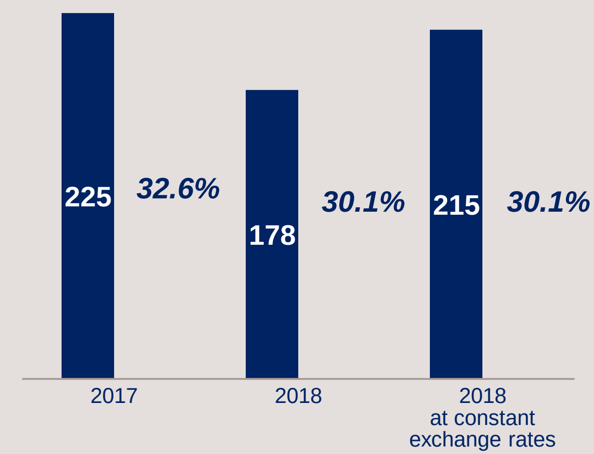
- **Operational Excellence Programme launched in France in early 2016: as of end-2018, recurring reduction in the cost base of €78m (on a full year basis) versus original target of €60m**

IN LATIN AMERICA, GROWTH LED BY PENSIONS BUSINESS

PREMIUM INCOME
(€m)



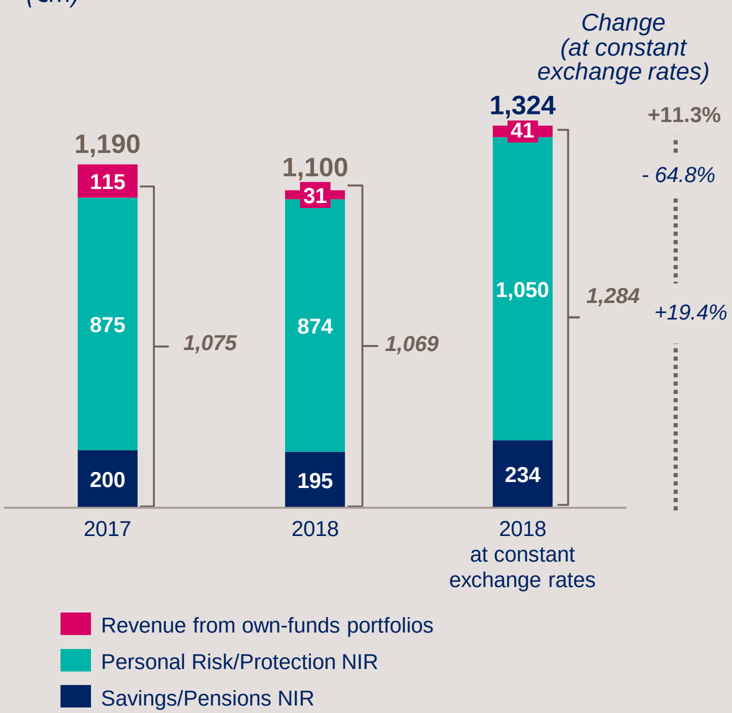
VNB AND APE MARGIN
(€m, %)



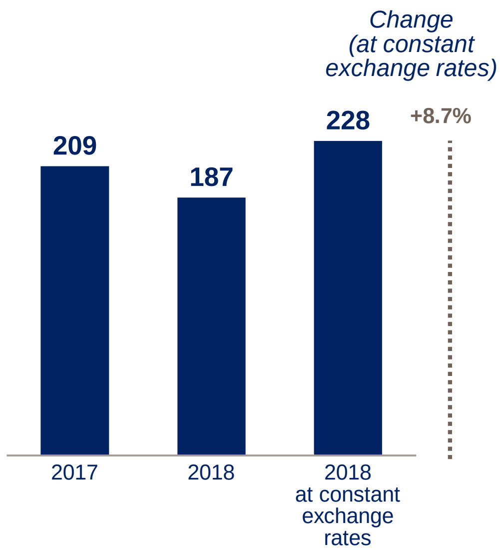
- **Caixa Seguradora's market share stands at 9.9%**
- **Premium income up 23.8% in local currency, led mainly by strong growth in the Pensions business**
- **VNB of €178m (€215m at constant exchange rates) and APE margin of 30.1%, taking into account advance recognition of reduction in CNP Assurances' right to a share of *prestamista*, *vida*, and *previdência* business under new distribution agreement, from 51.75% to 40%**

STRONG REVENUE AND EBIT GROWTH IN LOCAL CURRENCY

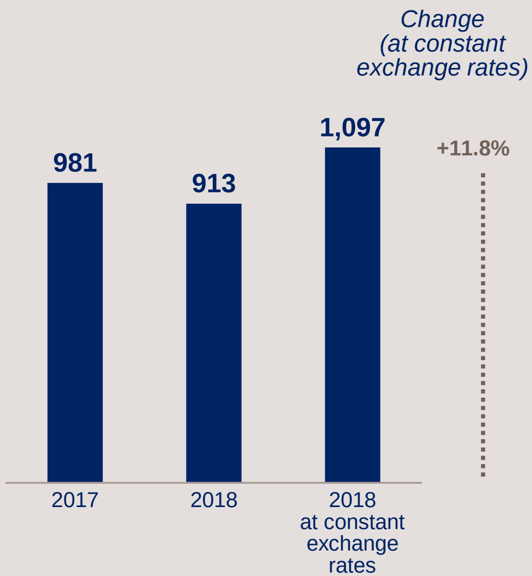
TOTAL REVENUE
(€m)



ADMINISTRATIVE COSTS
(€m)



EBIT
(€m)

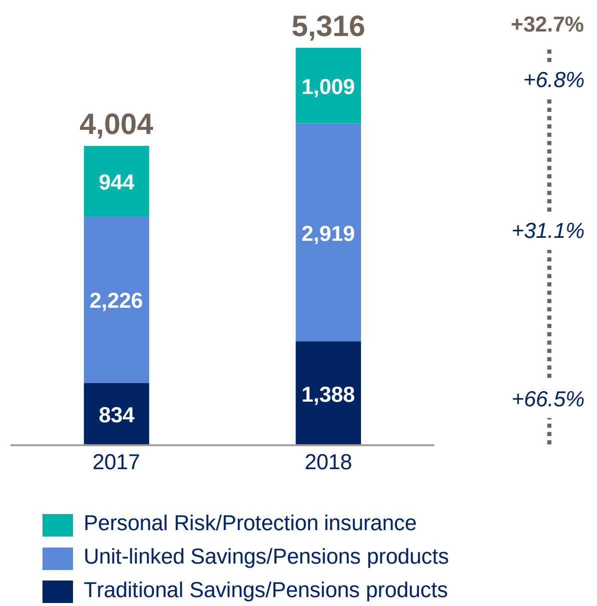


- **Sustained revenue and EBIT growth in local currency, reflecting strong increase in Pensions technical reserves and an improvement in Personal risk/Protection insurance**
- **Decline in revenue from own-funds portfolios, in line with the fall in the SELIC rate**

EUROPE EXCLUDING FRANCE: STRONG MARKETING PERFORMANCES ACROSS ALL SEGMENTS

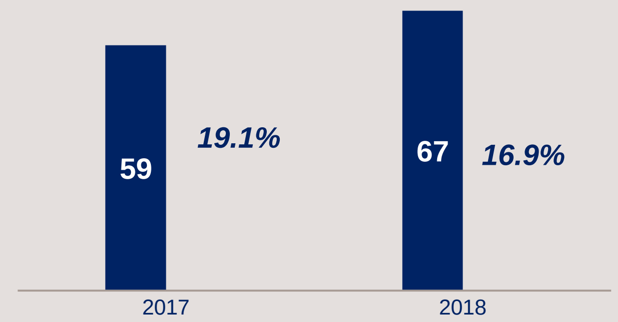
PREMIUM INCOME

(€m)



VNB AND APE MARGIN

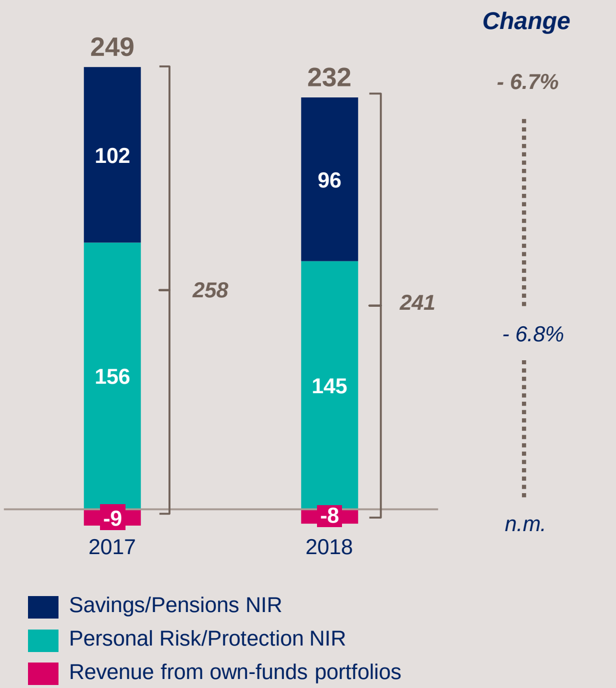
(€m, %)



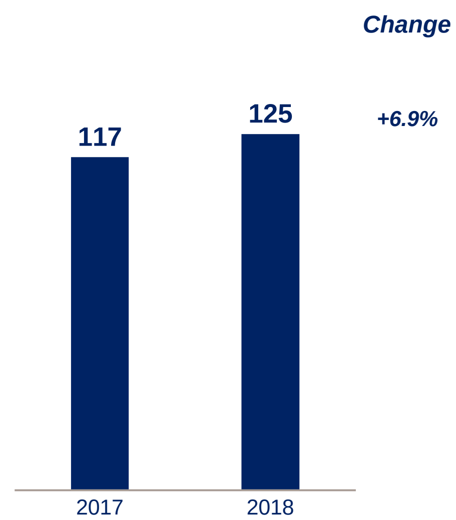
- **Good momentum at CNP UniCredit Vita, CNP Luxembourg and CNP Santander across all segments**
- **Growth in Value of New Business**

SUSTAINED MOMENTUM AT CNP SANTANDER
DISTRIBUTION AGREEMENT WITH UNICREDIT ROLLED OVER

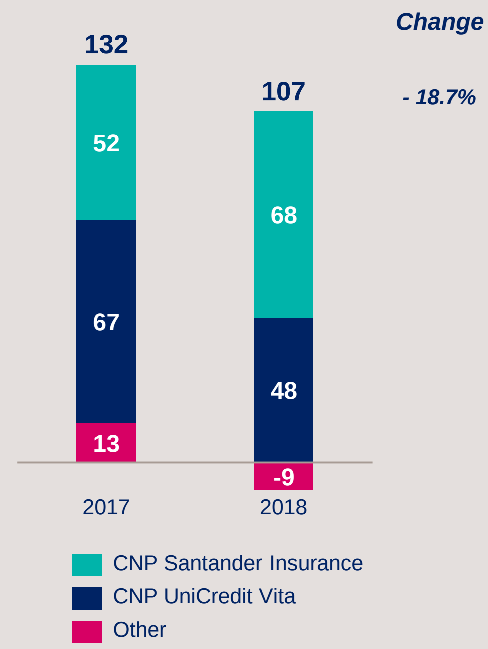
TOTAL REVENUE
(€m)



ADMINISTRATIVE COSTS
(€m)



EBIT
(€m)



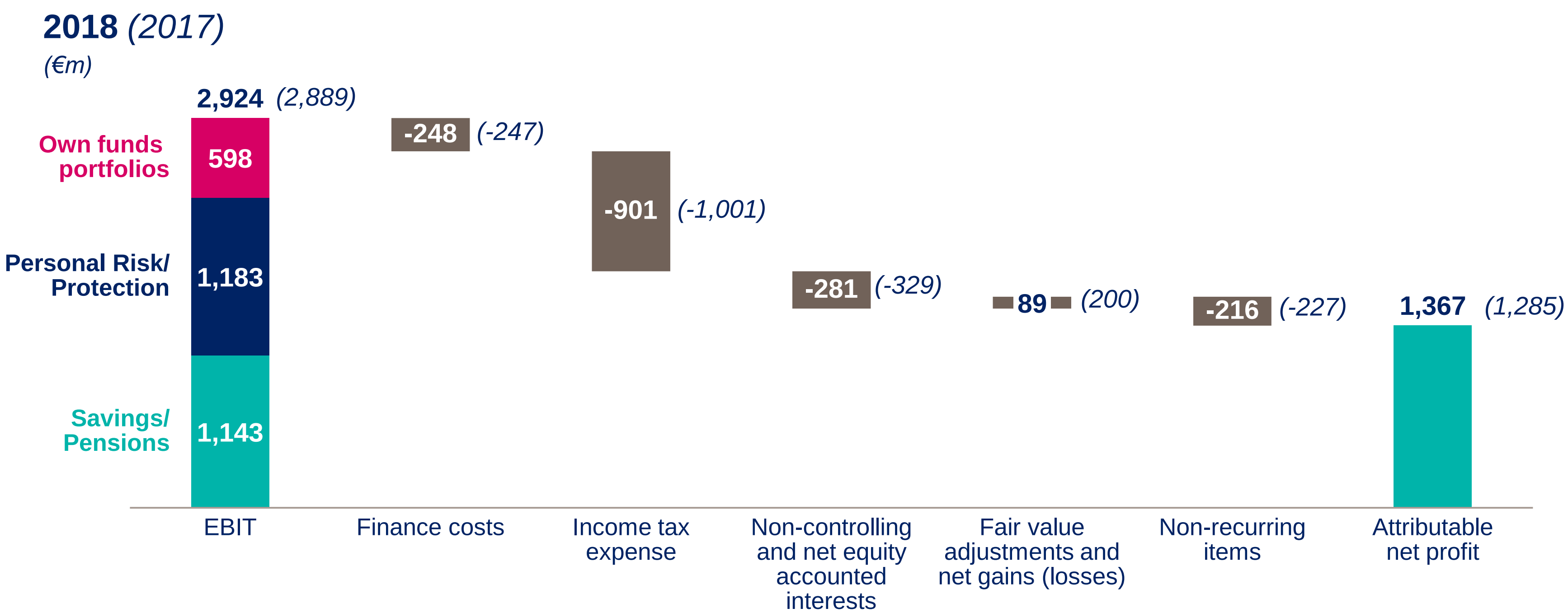
- **New agreement with UniCredit effective from 1 January 2018. During the first three years, the joint subsidiary CNP UniCredit Vita will pay UniCredit a higher commissions than under the previous agreement**

- **Strong growth at CNP Santander**

3.

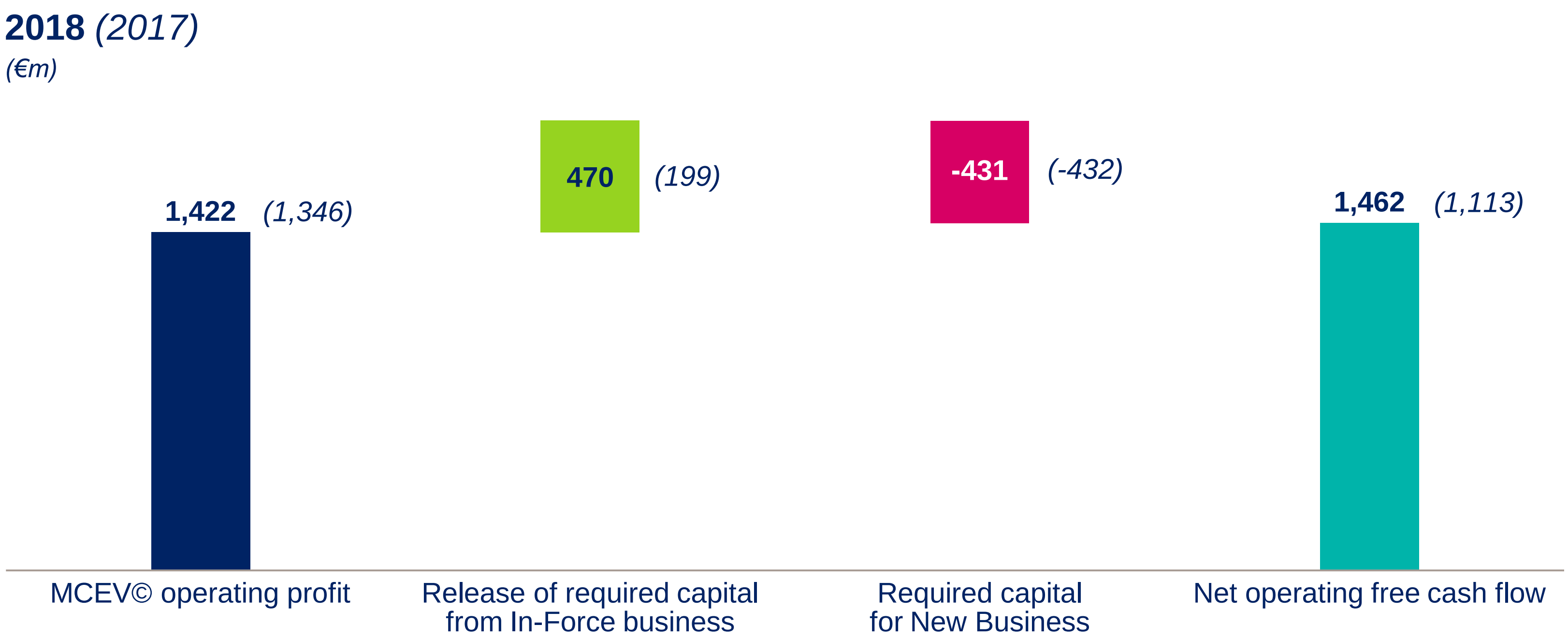
Financial Performance and Solvency

FINANCIAL PERFORMANCE



- **Net profit up 6.4% to €1,367m**
- **Reduction in income tax expense, reflecting 2017 base effect (exceptional surtax) and repeal of tax on dividends**
- **Decrease in non-controlling interests mainly due to the negative currency effect in Brazil**
- **Lower net capital gains, primarily reflecting high basis of comparison in 2017**

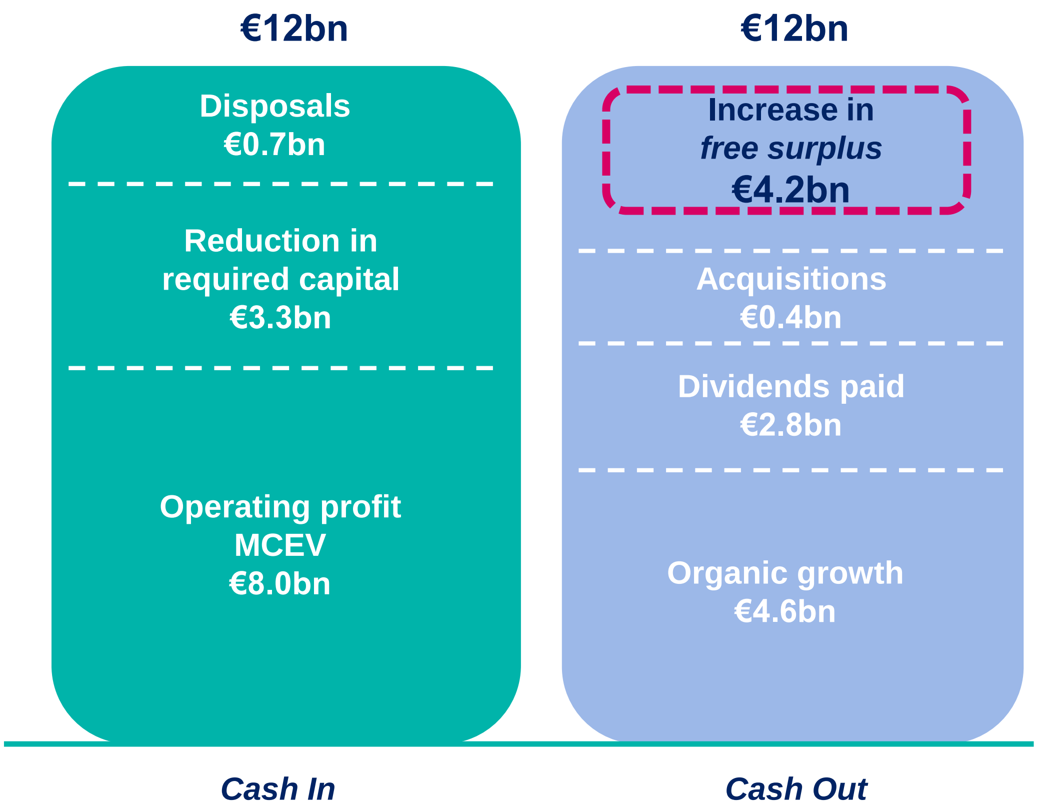
NET OPERATING FREE CASH FLOW OF €1,462M



- **Operating profit up 5.6% at €1,422m**
- **Greater capital release from In-Force business, due to 2017 base effect (Bourquin amendment)**
- **Operating free cash flow at €1,462m, up 31.4% (+3.4% excluding base effect)**

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**

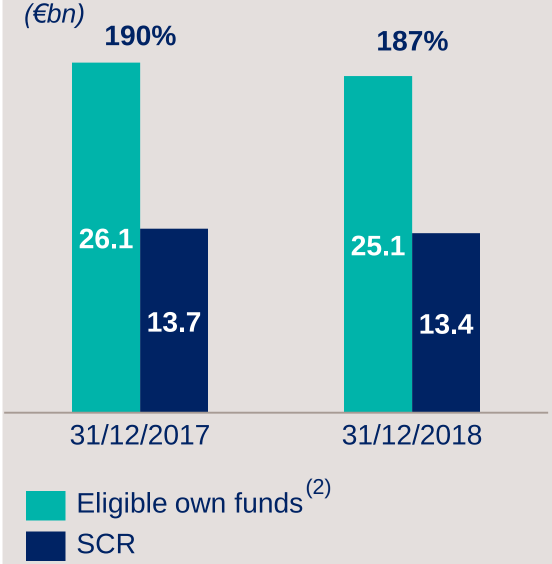


(1) Based on operating free cash flow as calculated for MCEV© purposes, taking into account purchases and sales of subsidiaries during the period

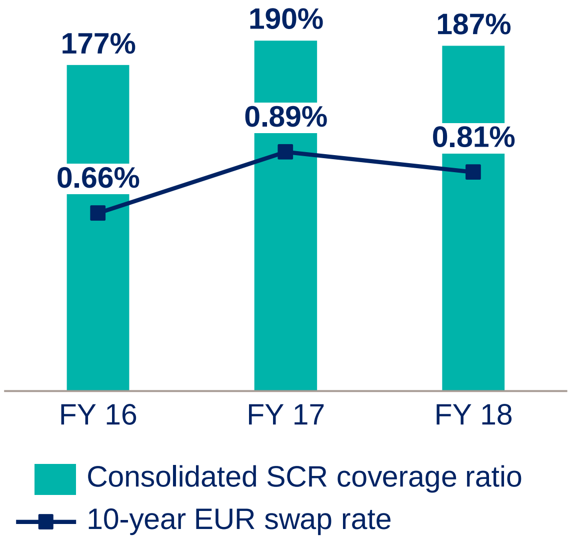
CONSOLIDATED SCR COVERAGE RATIO OF 187% AT 31 DECEMBER 2018

CONSOLIDATED SCR COVERAGE RATIO (1)

(€bn)

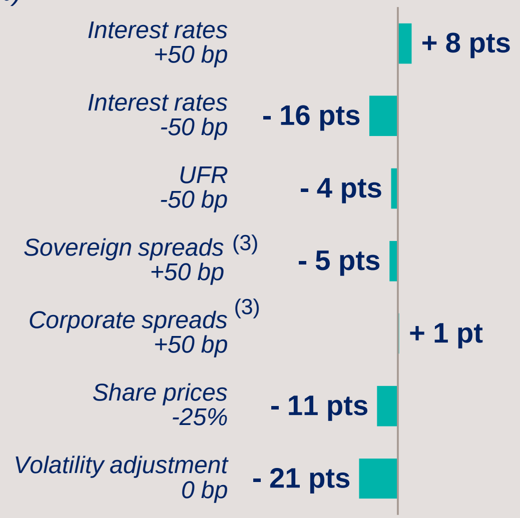


HISTORICAL CONSOLIDATED SCR COVERAGE RATIOS



SENSITIVITIES

(%)



Consolidated SCR coverage ratio of 187% at 31 December 2018 versus 190% at 31 December 2017:

- 7 pts due to inclusion of BRL 4.65bn advance payment to roll over distribution agreements in Brazil

+ 5 pts from operational performance for the year

- 1 pt due to less favourable financial market conditions and other effects

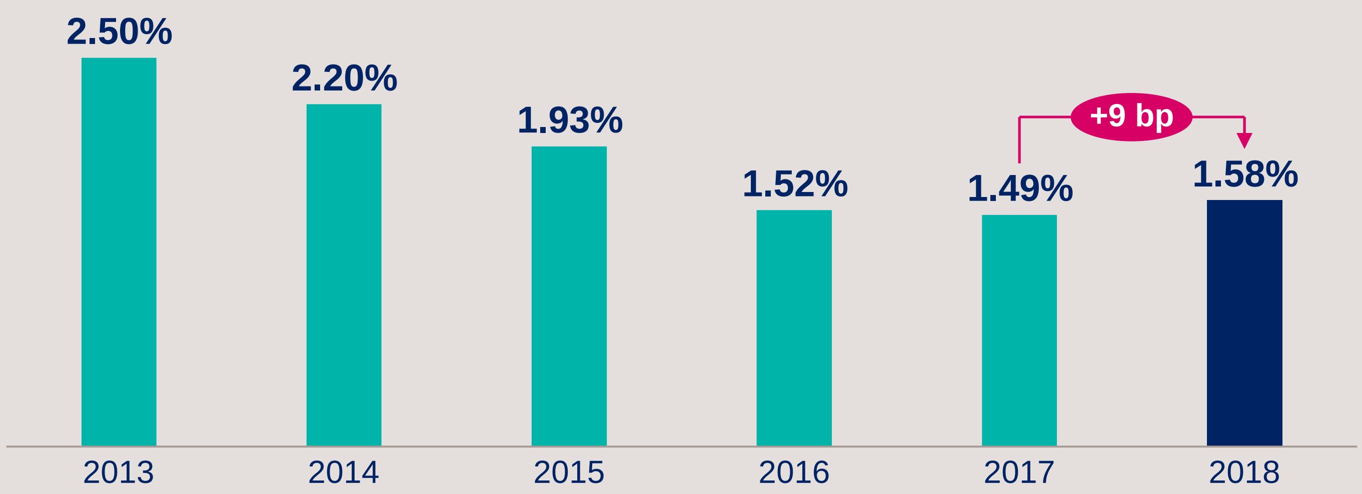
(1) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)
(2) Without taking into account subsidiaries' surplus own funds which are considered non-fungible at Group level (€3.1bn vs. €3.3bn at 31 December 2017)
(3) After recalibration of the volatility adjustment

4.

Asset/Liability Management

POLICYHOLDER APPEAL MAINTAINED

CNP Assurances' Average Policyholder Yield* – France

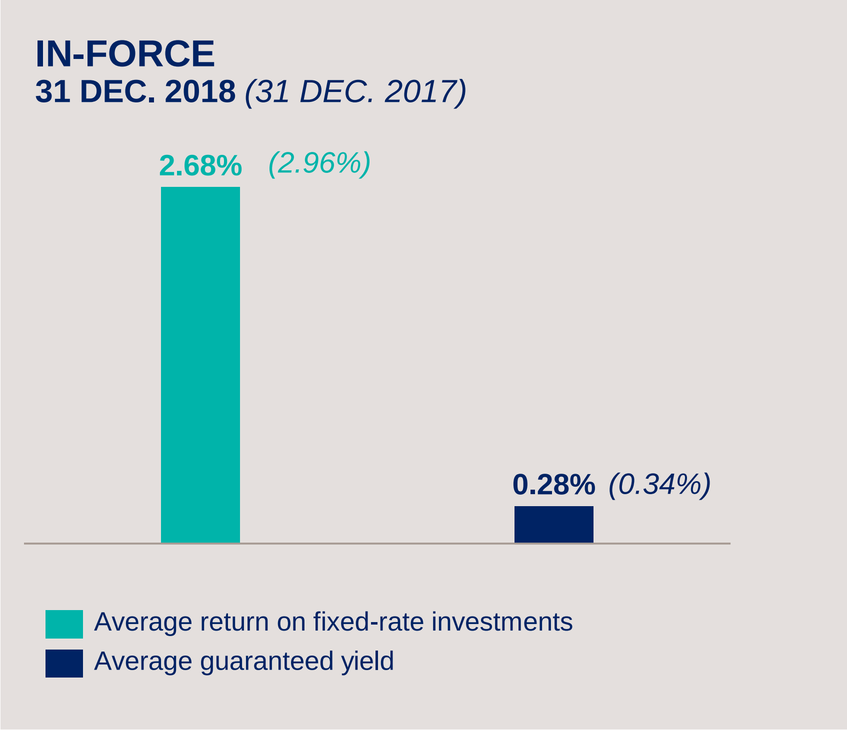


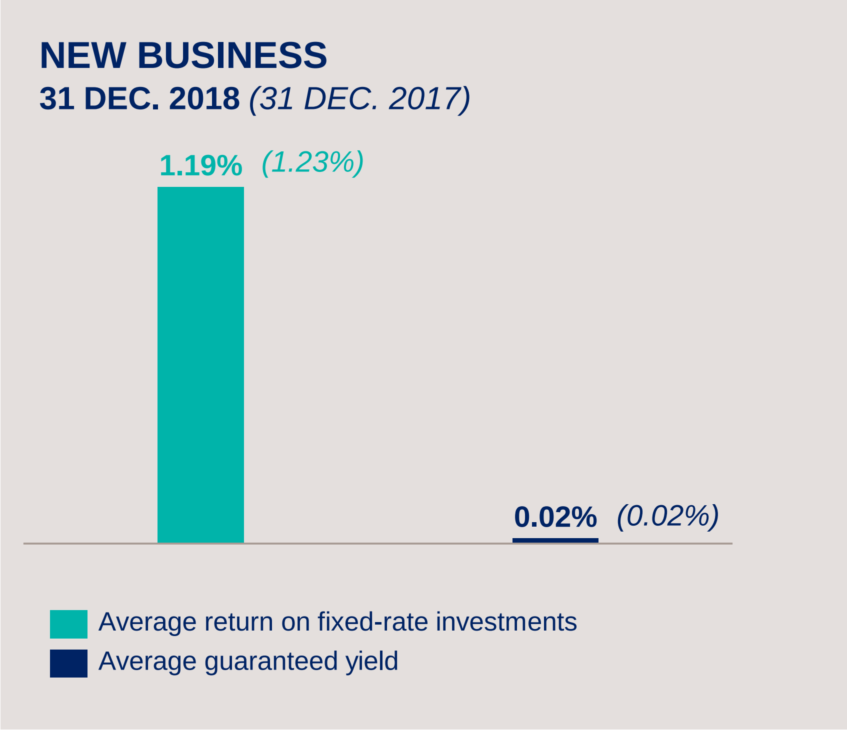
- Increased average policyholder yields on all contracts in the portfolio
- Narrower gap between yields on CNP Assurances' various contracts
- Policyholders' surplus reserve up €1bn in 2018 at €11.9bn (5.3% of technical reserves)

** Traditional Savings contracts*

EXPOSURE TO GUARANTEED YIELDS

Guaranteed yield on In-Force contracts reduced to 0.28%

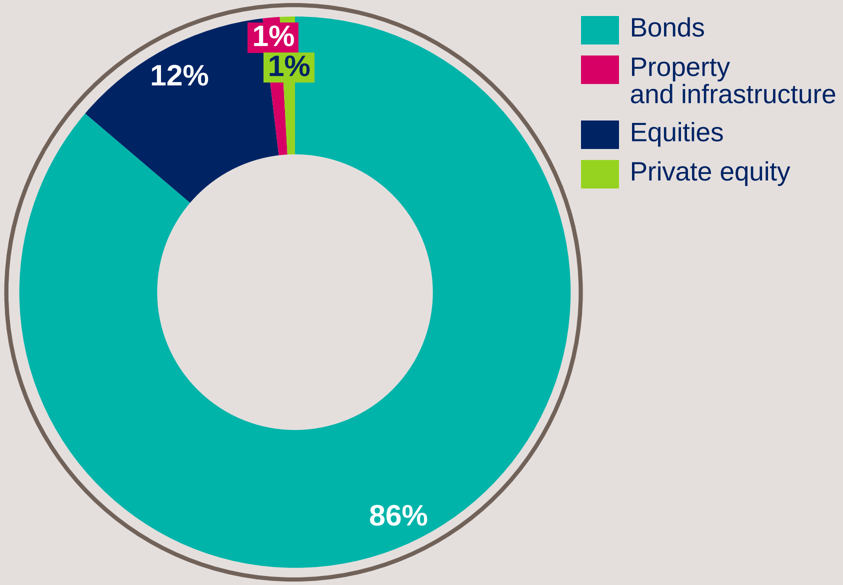




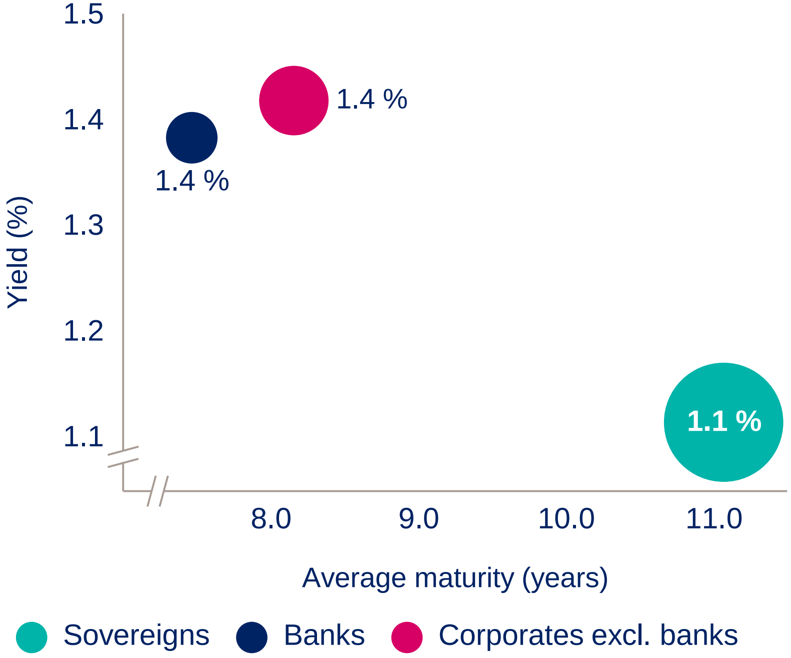
Unaudited management reporting data

INVESTMENTS IN 2018

INVESTMENT FLOWS IN 2018 *(%)*



BOND INVESTMENT FLOWS IN 2018



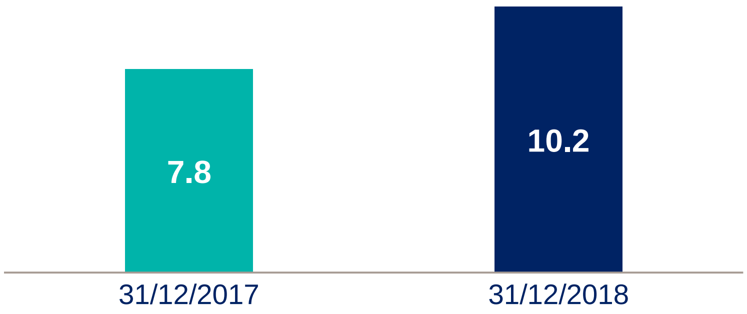
European bond portfolios: average 2018 reinvestment rate of 1.2%

HEDGING STRATEGY

Equity hedging strategy stepped up in 2018

- At end-2018, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €10.2bn; average remaining life: 3 years; average strike prices: 3,075 pts (CAC 40) and 2,653 pts (Eurostoxx 50)

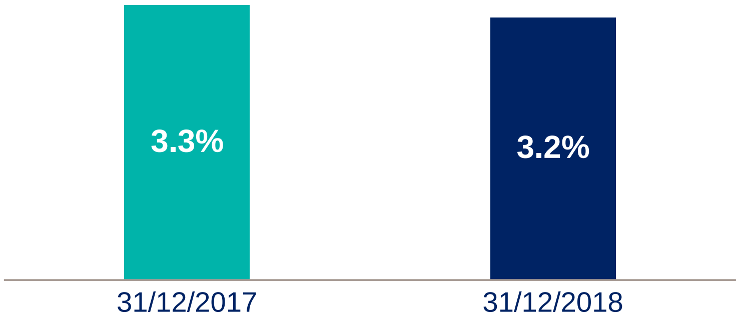
Equity hedges
(notional amount in €bn)



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

- At end-2018, portfolio of caps on total notional amount of €71bn; average remaining life: 4.5 years; average strike price: 10-year euro swap rate plus 3.2% (versus 3.3% at end-2017)

Interest rate hedges on asset portfolio
(average strike price)



Unaudited management reporting data

ENGAGED INVESTMENT STRATEGY IN 2018
STRONG CONTRIBUTION TO THE REAL ECONOMY

PRIVATE EQUITY – SMEs, MIDCAPs AND START-UPs

€500m in 2018

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

PROPERTY– FORESTRY ASSETS

€700m in 2018

Increased investment in office, retail, warehouse and residential property and forestry assets
Ongoing geographical diversification (Italy, Germany, United States)

Ongoing strategy to improve the portfolio's energy performance

INFRASTRUCTURE

€100m in 2018

Investment in renewable energies, telecoms, social infrastructure, etc.

PRIVATE DEBT

€1,000m in 2018

Investments in the wind and solar power, transport and telecoms sectors

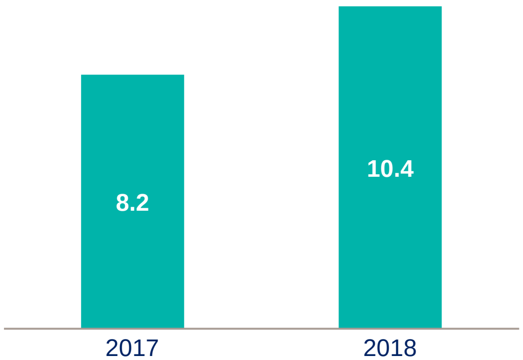
Financing for SMEs and midcaps to accelerate their growth

Unaudited management reporting data

SOCIALLY RESPONSIBLE INVESTING STILL A CORE COMMITMENT

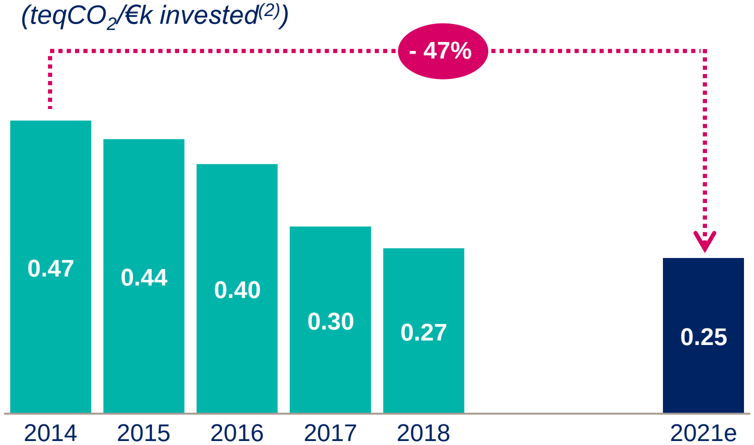
Green investments portfolio (1)

(€bn)



Equity portfolio's carbon footprint

(teqCO_2/€k invested(2))



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

- Hold a €3bn portfolio of "green" investments (3) by the end of 2018 → Objective 125% met
- Make €5bn worth of investments over the period 2018-2021 to support energy and environmental transition → Objective 61% met (with portfolio at that date representing €10bn)
- Reduce the equity portfolio's carbon footprint to 0.25 teqCO_2/€k invested by end-2021 → Objective 91% 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 rates at end-2018

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

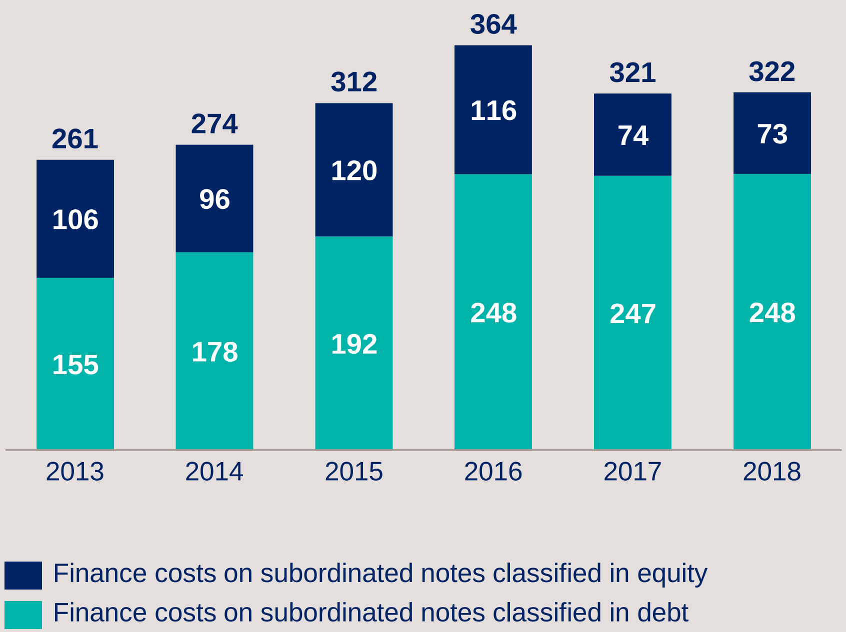
(2) CO_2-equivalent tonnes per thousand euros invested

(3) Green bonds, infrastructure investments and private equity

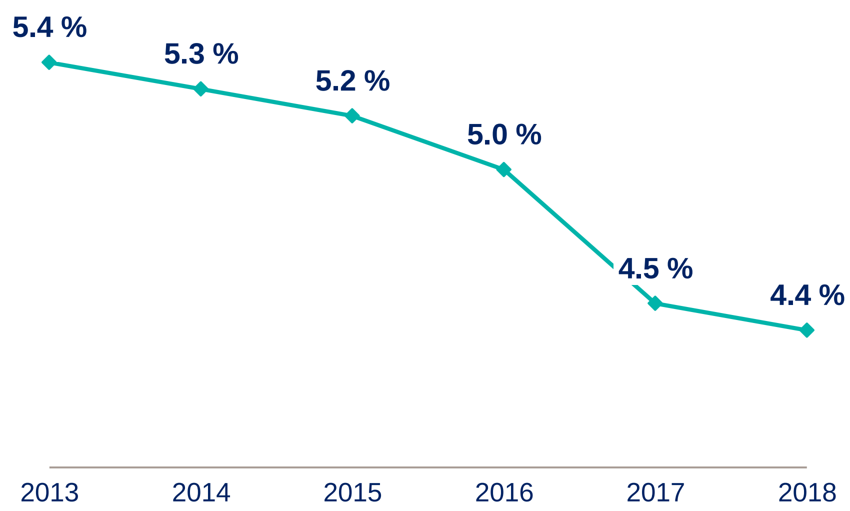
TIGHT CONTROL OVER FINANCE COSTS AND AVERAGE COST OF DEBT

FINANCE COSTS

(€m)



AVERAGE COST OF DEBT



- **€500m Tier 2 issue in February 2019, at 2.75%, to finance possible redemption in July 2019 of US$500m Tier 1 issue at 6.875%**

5.

Outlook

STRATEGIC PRIORITIES

Deliver the best response to customers' needs

- In Europe: customers have already covered most of their insurance needs and are looking for security
- In Latin America: customers are young and have growing needs
- 37 million Personal Risk/Protection policyholders and 14 million Savings/Pensions policyholders worldwide
- Leverage our market positioning to expand our Long-term Care and Pensions offers
- Pursue our digital transformation

Accelerate growth of our partnerships

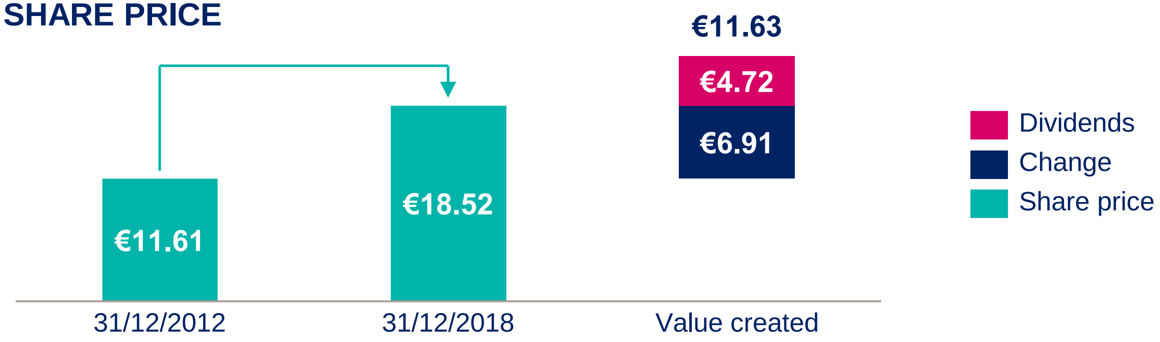
- Develop partnerships in France (banks, employee benefits institutions, mutual insurers, etc.)
- Deepen partnership with La Banque Postale
- Grow our European and Latin American businesses

Offer investors long-term visibility

- Adopt an attractive dividend policy

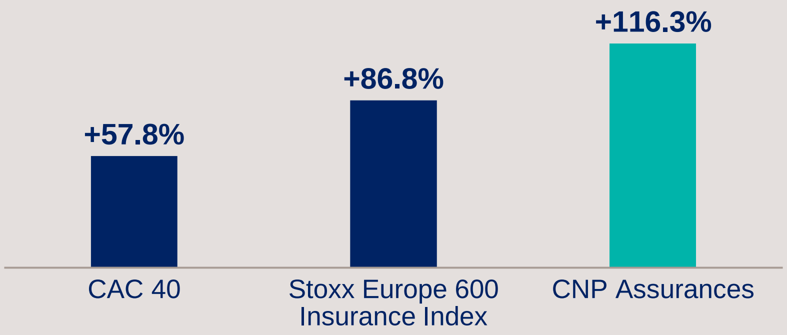
A STRATEGY TO CREATE LONG-TERM VALUE

CNP ASSURANCES SHARE PRICE

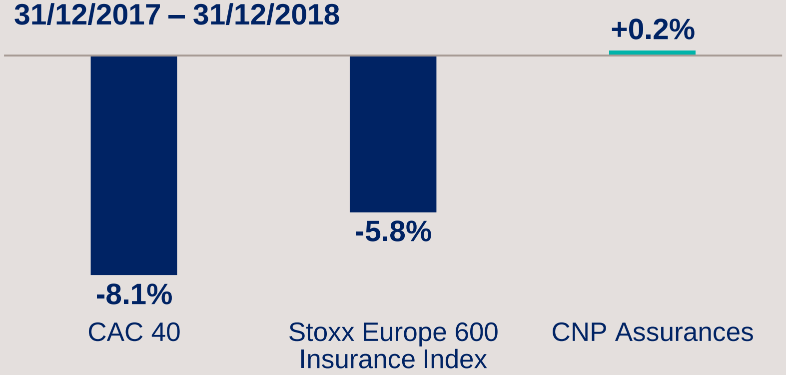


TOTAL SHAREHOLDER RETURN WITH REINVESTED DIVIDENDS

31/12/2012 – 31/12/2018



31/12/2017 – 31/12/2018



CNP Assurances has outperformed insurance industry stocks over a long period and in 2018 alone

DIVIDEND POLICY [1]

- **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 or**
- **Recommended 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 adjusted to exclude interest on subordinated debt
(3) Yield = Dividend per share/Close price at 31/12/2018 (€18.52)

6.

Appendices

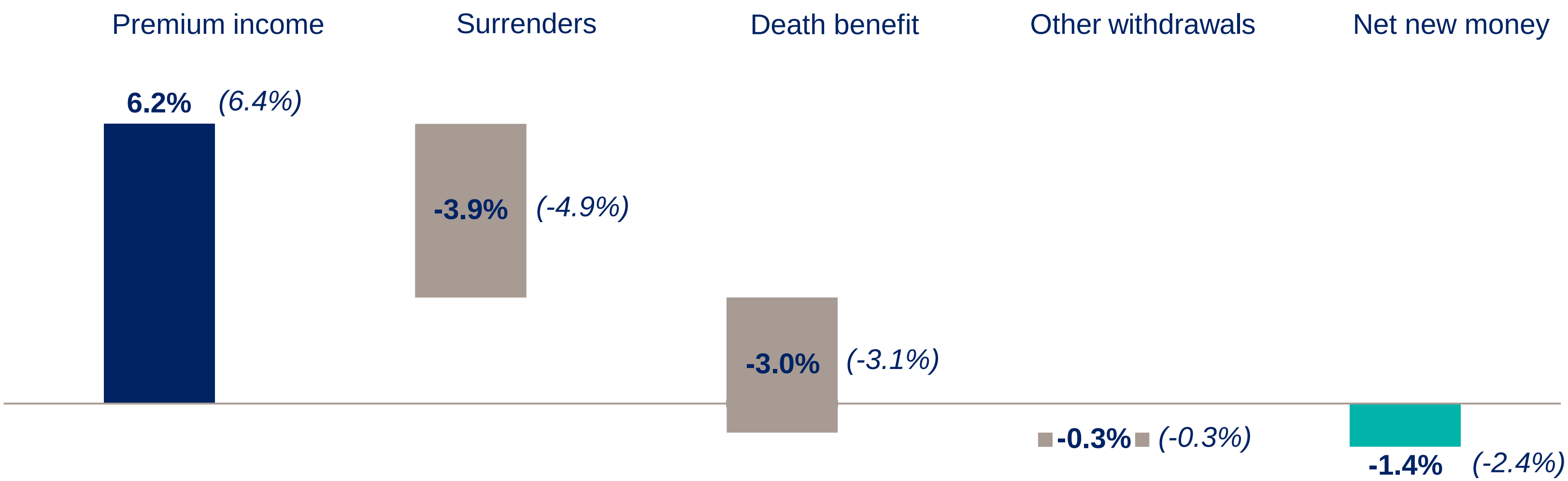
APPENDICES

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

SAVINGS/PENSIONS NET NEW MONEY – FRANCE

2018 *(2017)*
(% mathematical reserves)



(€m)	2018	2017
Unit-linked	2,437	2,338
Traditional	(5,135)	(7,705)
TOTAL	**(2,698)**	**(5,368)**

Unaudited management reporting data

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
2018	France	240,464	32,155	8,288	280,908
	Europe excl. France	6,771	8,111	2,328	17,210
	Latin America	788	12,571	1,558	14,917
	Total	**248,023**	**52,838**	**12,174**	**313,036**

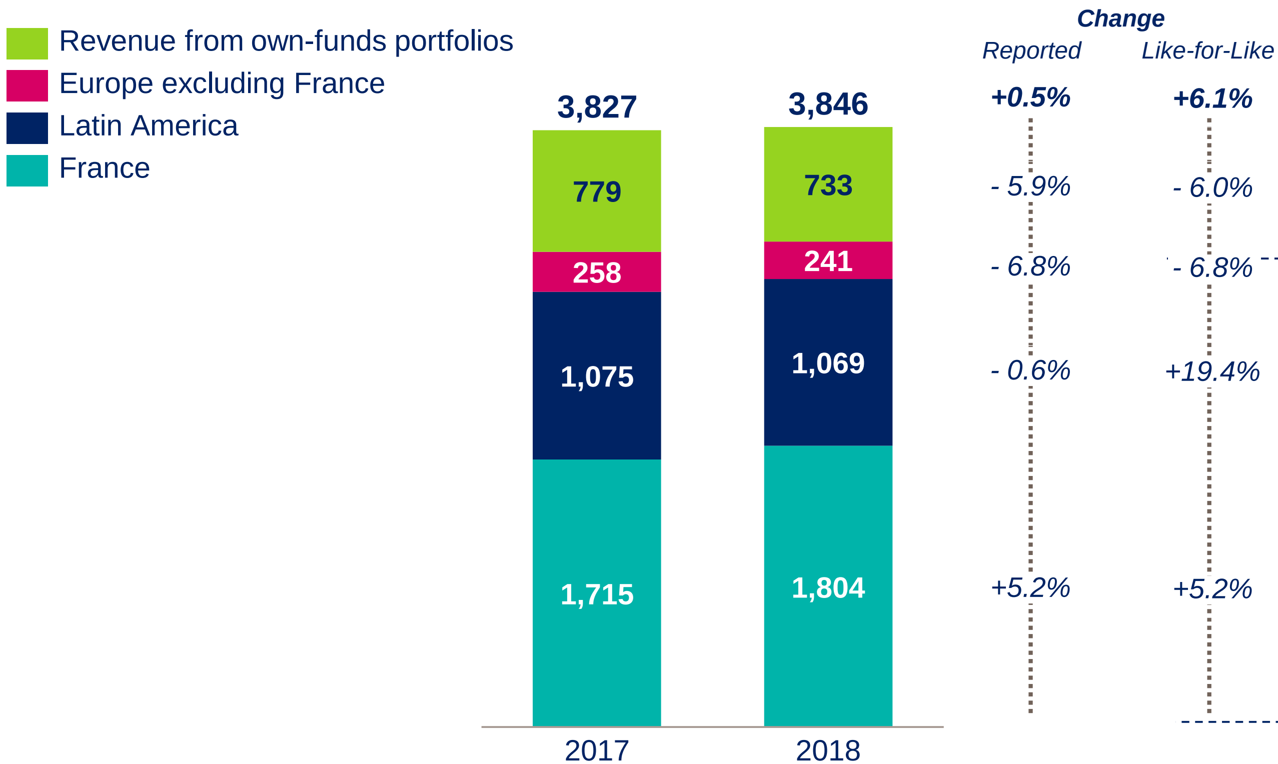
PREMIUM INCOME

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
2018	France	13,510	3,914	4,148	21,571
	Europe excl. France	1,388	2,919	1,009	5,316
	Latin America	55	3,945	1,479	5,480
	Total	**14,953**	**10,778**	**6,635**	**32,367**

REVENUE ANALYSIS BY GEOGRAPHY

TOTAL REVENUE

(€m)



Net insurance revenue

€3,113m

Up 9.2% like-for-like

NET PROFIT BY SEGMENT

Savings/Pensions

- Premium income: **€25,731m**
- Total revenue: **€1,503m**
- Administrative costs: **€360m**

EBIT
€1,143m

Attributable net profit
€745m

Personal Risk/Protection

- Premium income: **€6,635m**
- Total revenue: **€1,611m**
- Administrative costs: **€428m**

EBIT
€1,183m

Attributable net profit
€505m

Own-funds portfolios

- Total revenue: **€733m**
- Administrative costs: **€135m**

EBIT
€598m

Attributable net profit
€116m

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	**32,367**	21,571	5,452	27	743	3,369	1,204
Period-end technical reserves net of reinsurance	**313,935**	280,772	15,541	19	1,742	12,956	2,905
Total revenue	**3,846**	2,514	1,081	18	87	83	62
Administrative costs	**922**	611	178	8	19	35	71
EBIT	**2,924**	1,903	903	10	68	48	(9)
Finance costs	**(248)**	(247)	0	0	0	(1)	0
Income tax expense	**(901)**	(480)	(394)	(3)	(9)	(15)	1
Equity-accounted and non-controlling interests	**(281)**	18	(249)	(2)	(29)	(14)	(6)
Fair value adjustments and net gains (losses)	**89**	136	(24)	0	(27)	3	0
Non-recurring items	**(216)**	(215)	0	0	0	(1)	0
Attributable net profit	**1,367**	1,115	236	5	4	20	(13)
ROE	**8.4%**	**8.2%**	**14.1%**		**1.3%**		

SENSITIVITIES OF NET PROFIT AND EQUITY (IFRS)

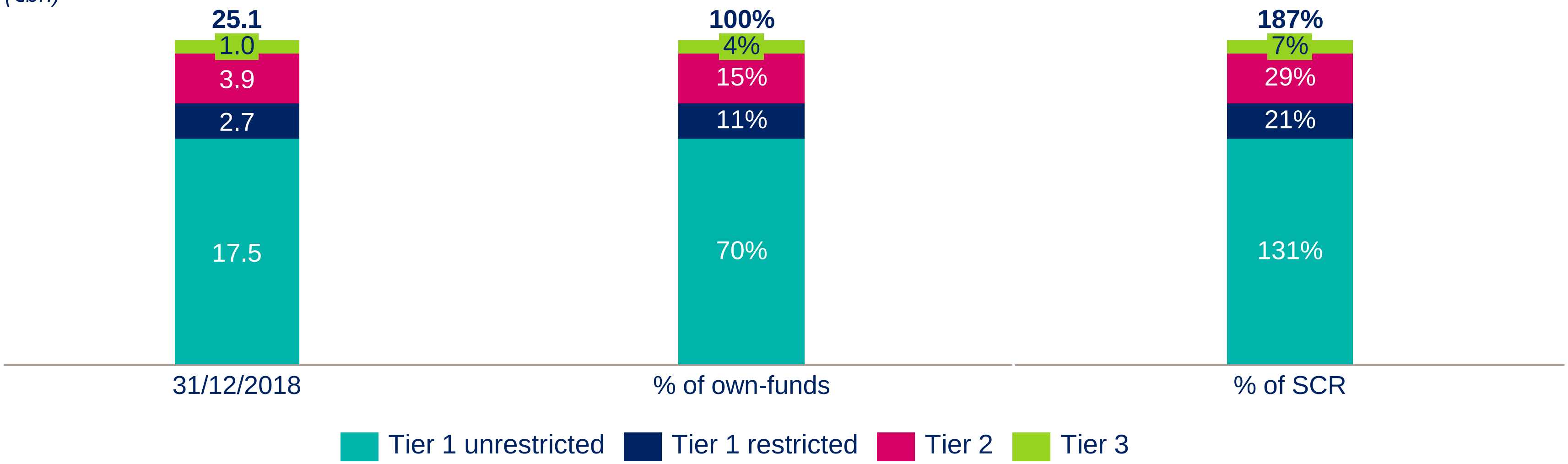
(€m)	**INTEREST RATES +50 bp**	**INTEREST RATES -50 bp**	**SHARE PRICES +10%**	**SHARE PRICES -10%**
Impact on attributable net profit (1)	-18	+19	+5	-9
Impact on equity (1)	-496	+492	+433	-420

(1) Non-recurring impact of fair value adjustments

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP)

(€bn)



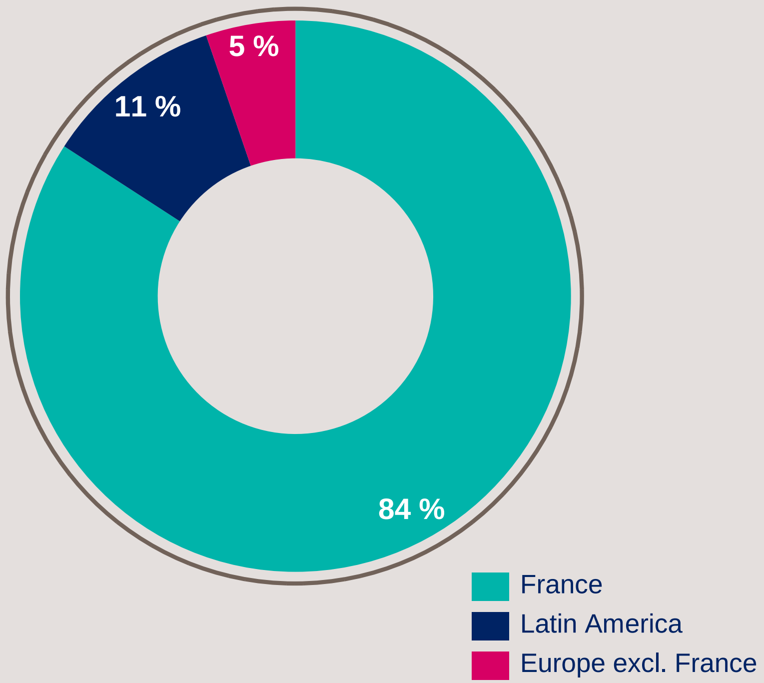
The Group's financial headroom is based on:

- high-quality eligible own funds
  - 70% of own funds are Unrestricted Tier 1
  - no ancillary own funds
- significant subordinated notes issuance capacity at 31 December 2018
  - €1.6bn of Tier 1
  - €1.8bn of Tier 2, including €1.0bn of Tier 3

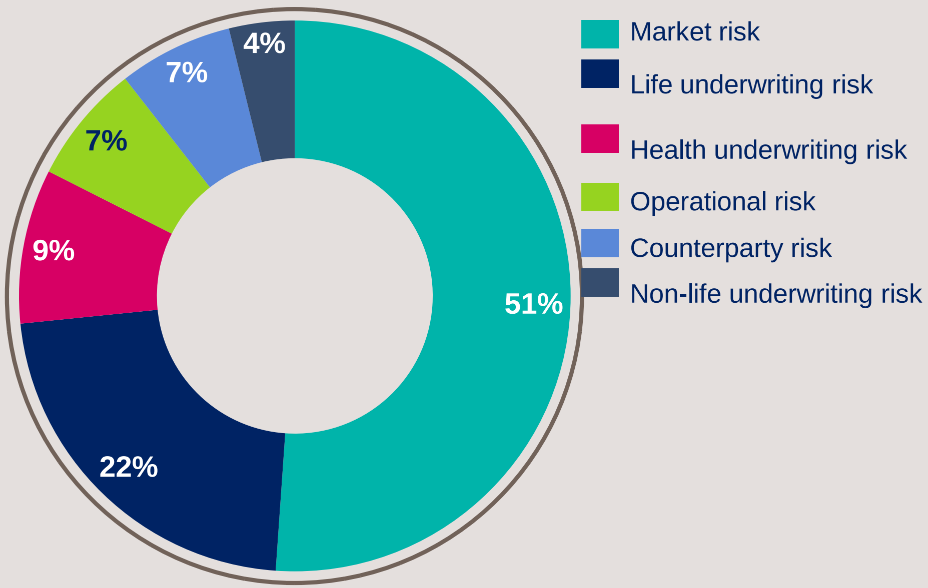
At 31 December 2018

BREAKDOWN OF GROUP SCR

SCR BY GEOGRAPHY
(%)



SCR BY RISK [1]
(%)



27% diversification benefit [2]

At 31 December 2018

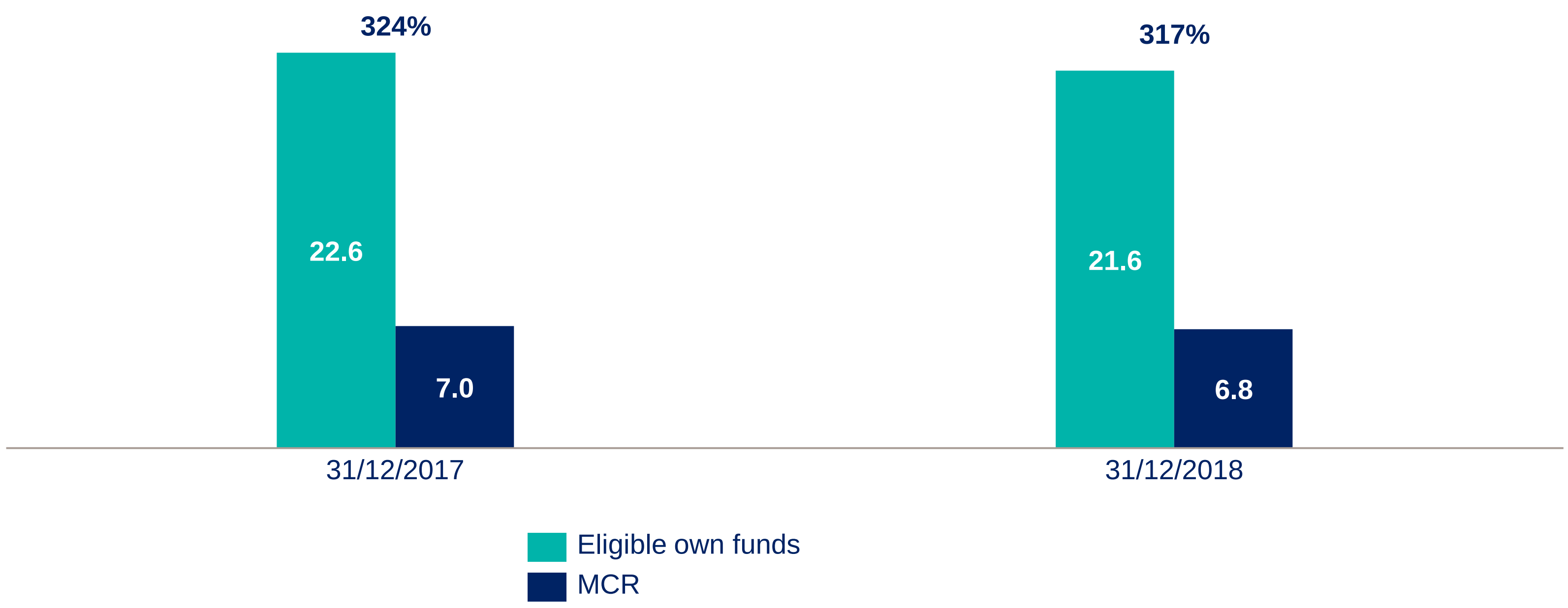
(1) Breakdown presented before diversification

(2) Diversification benefit = [sum of net SCR excluding Operational Risk SCR - net BSCR]/sum of net SCR excluding Operational Risk SCR

CONSOLIDATED MCR COVERAGE RATIO

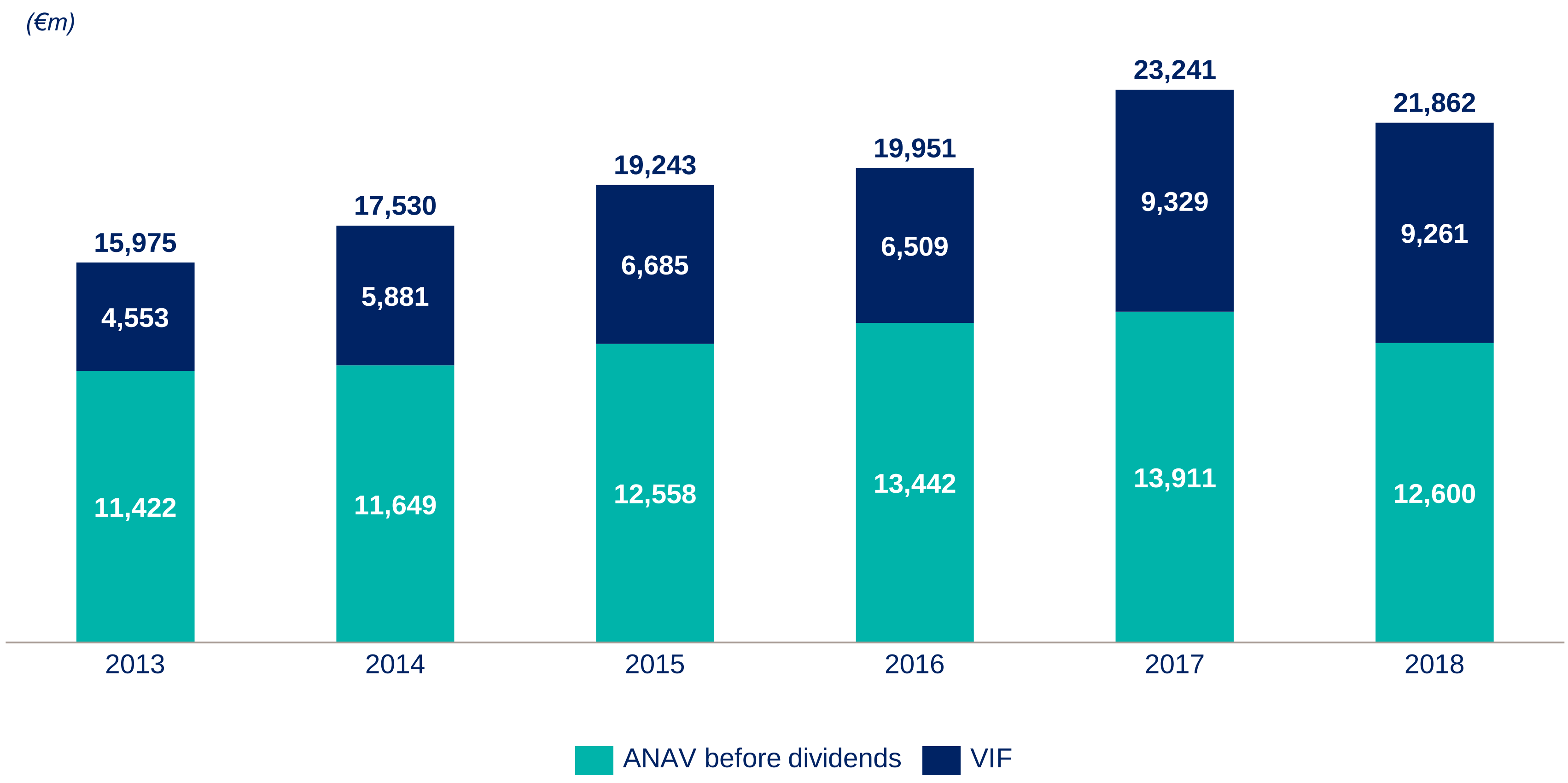
CONSOLIDATED MCR COVERAGE RATIO

(€bn)

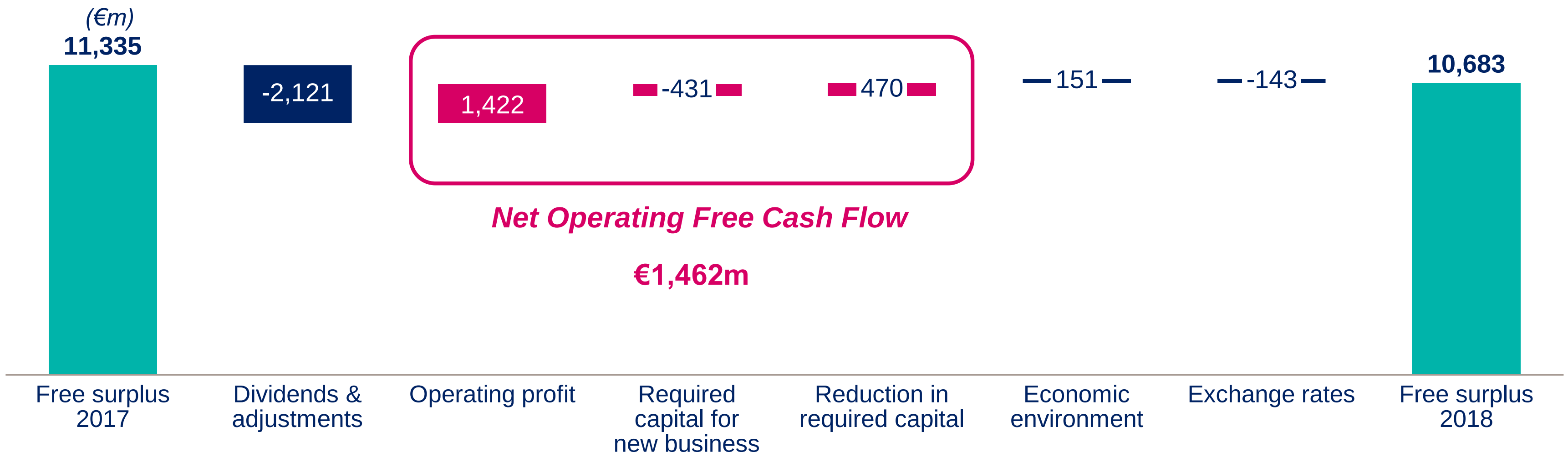


- **Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies**
- **Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:**
  - Tier 2 subordinated notes capped at 20% of MCR coverage (versus 50% for SCR)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

GROWTH IN MCEV©



ANALYSIS OF CHANGE IN GROUP FREE SURPLUS

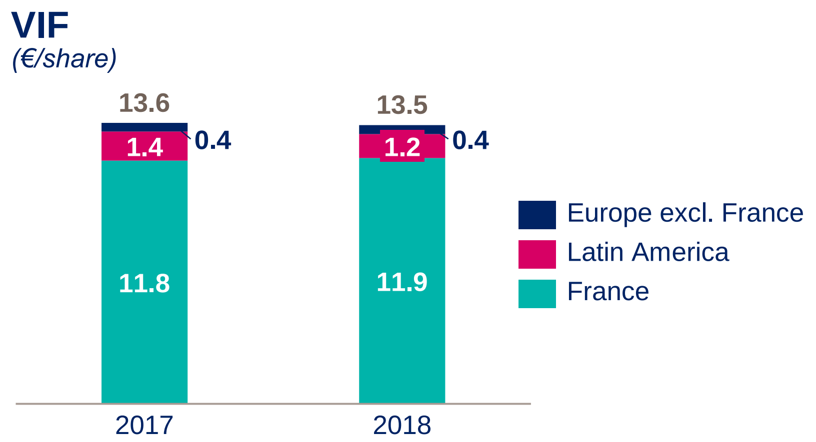


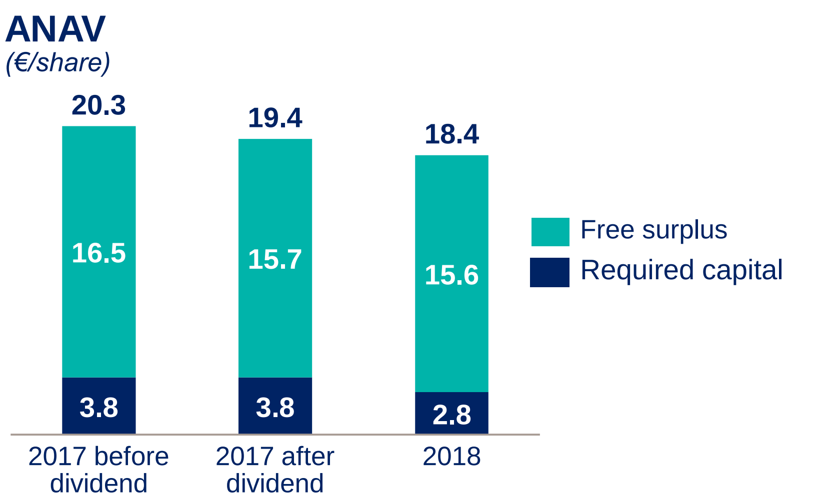
- **Free surplus amounted to €10,683m in 2018, down €652m versus 2017**
- **The €2,121m negative opening adjustment corresponds mainly to advance recognition of the payment to be made to roll over distribution agreements in Brazil (BRL 4.65bn or €1.05bn at end-2018 exchange rate) and to dividend payments (€577m).**
- **Net operating free cash flow was up €348m at €1,462m, reflecting:**

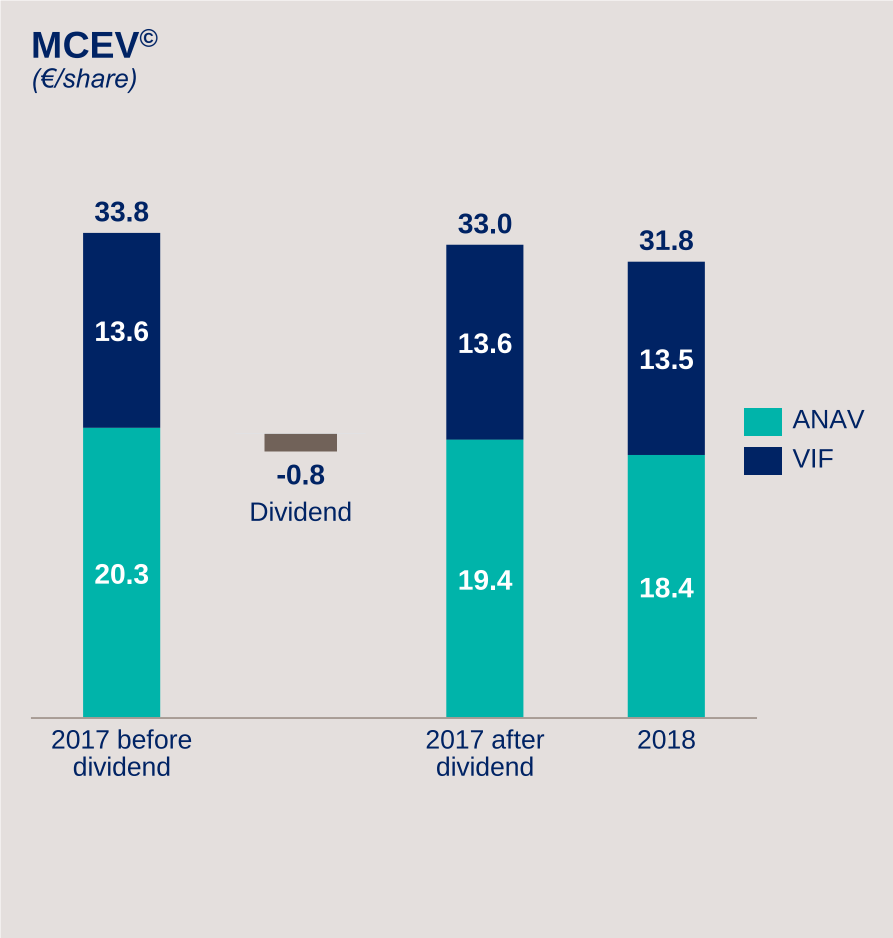
  2018 operating profit of €1,422m

  A €40m net decrease in required capital, breaking down as:
  - a €431m increase for new business, and
  - €470m released from required capital
- **The free surplus calculation also takes into account:**
  - the economic environment (€151m positive impact in 2018)
  - the currency effect (€143m negative impact)

MCEV© PER SHARE







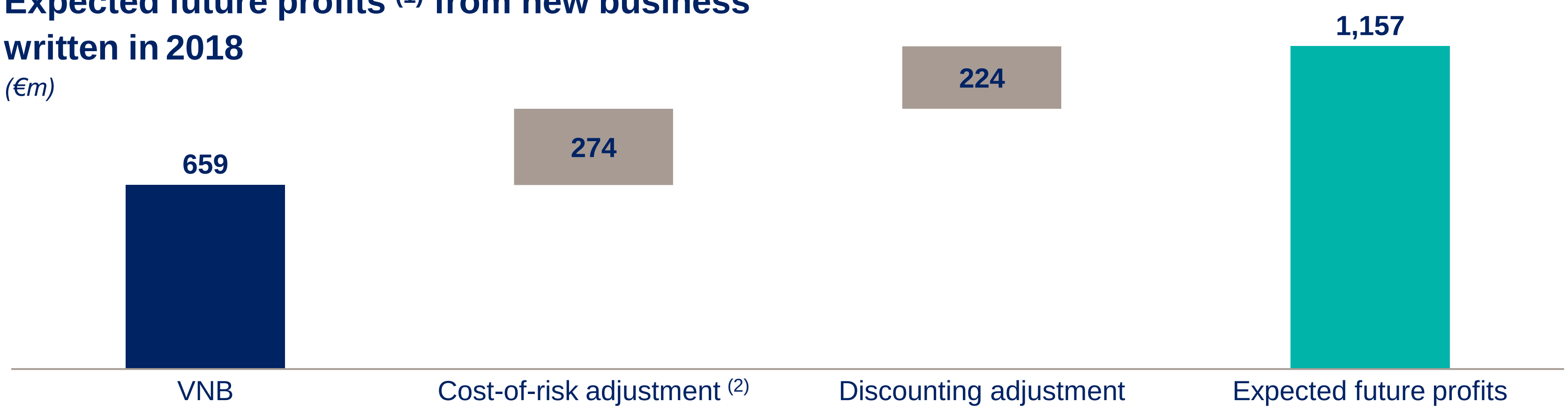
APE MARGIN BY GEOGRAPHY

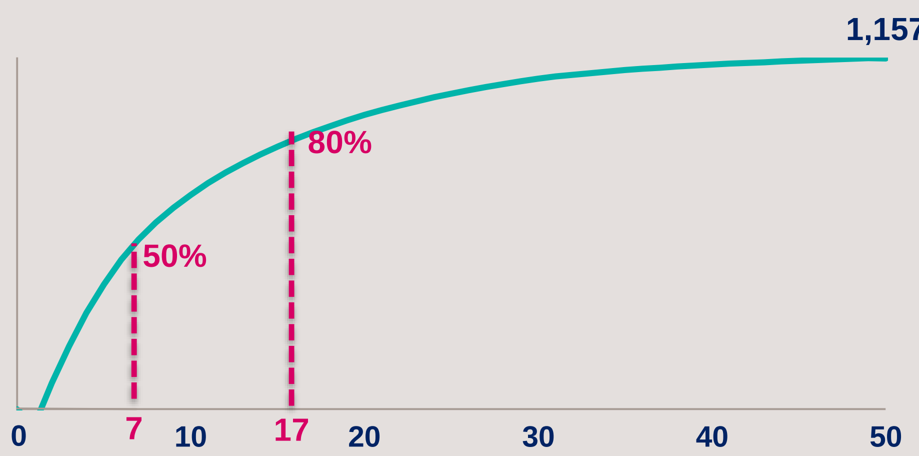
		GROUP	FRANCE	LATIN AMERICA	EUROPE EXCL. FRANCE
2017	VNB	782	498	225	59
	APE	3,316	2,317	690	309
	APE margin	**23.6%**	**21.5%**	**32.6%**	**19.1%**
2018	VNB	659	414	178	67
	APE	3,090	2,101	591	399
	APE margin	**21.3%**	**19.7%**	**30.1%**	**16.9%**

CONVERSION OF NEW BUSINESS INTO FUTURE PROFITS

1.8 x 2018 VNB
0.8 x 2018 NET PROFIT

Expected future profits (1) from new business written in 2018
(€m)





- **50%** of expected future profits after **7 years**
- **80%** after **17 years**

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

INVESTMENT PORTFOLIO BY ASSET CLASS

(€m)	31 December 2018				
	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	16,581	251,654	*85.0%*	268,235	*83.1%*
Equities and other variable income	8,045	29,602	*10.0%*	37,646	*11.7%*
Investment property and property funds	3,287	7,577	*2.6%*	10,864	*3.4%*
Forward financial instruments	(992)	1,087	*0.4%*	94	*0.0%*
Property-related loans and receivables	0	4,080	*1.4%*	4,080	*1.3%*
Other loans and receivables	0	812	*0.3%*	812	*0.3%*
Other	2	1,159	*0.4%*	1,162	*0.4%*
Total assets excluding unit-linked	**26,922**	**295,970**	***100.0%***	**322,892**	***100.0%***

Unit-linked portfolios	**55,975**
o/w bonds	24,562
o/w equities	28,976
o/w investment properties	2,438
Total assets (net of derivative instruments recorded as liabilities)	**378,868**

Unrealised capital gains	**945**
o/w investment properties	908
o/w loans and receivables	0
o/w HTM	37
Total unrealised gains (IFRS)	**27,867**

IFRS UNREALISED GAINS BY ASSET CLASS

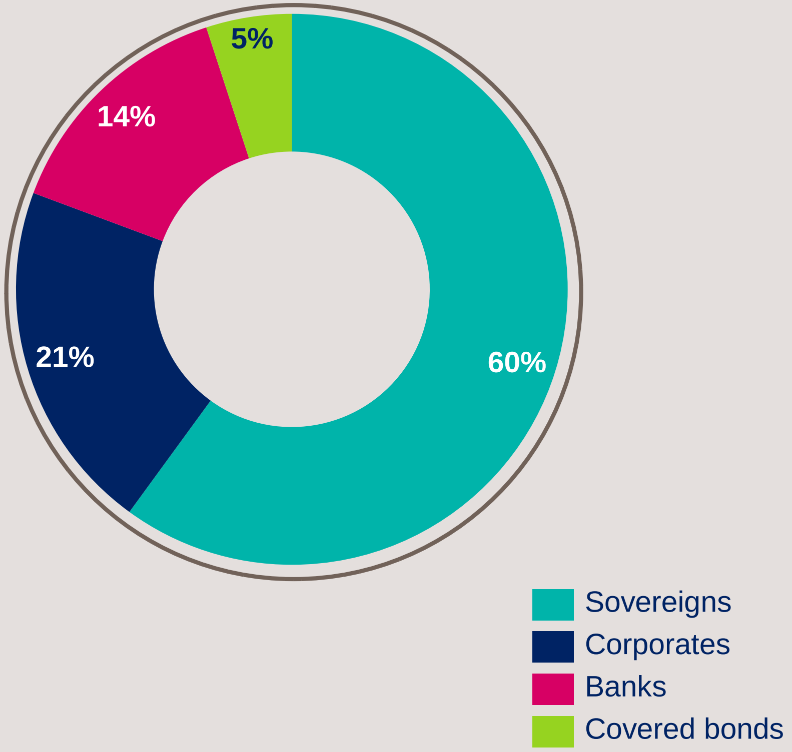
(€m)	31 December 2018	31 December 2017
Bonds	16,618	22,183
Equities	8,045	14,113
Property	4,194	3,608
Other	(990)	(1,217)
TOTAL	**27,867**	**38,687**

(as a % of total asset portfolio)	31 December 2018	31 December 2017
Bonds	5.6%	7.5%
Equities	2.7%	4.8%
Property	1.4%	1.2%
Other	-0.3%	-0.4%
TOTAL	**9.4%**	**13.1%**

BOND PORTFOLIO
BY TYPE OF ISSUER, MATURITY AND RATING

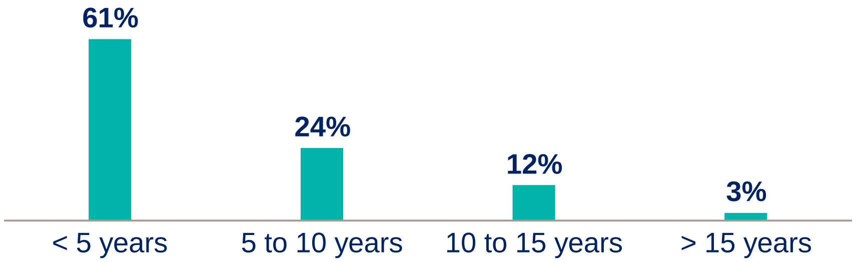
BOND PORTFOLIO BY TYPE OF ISSUER

(%)



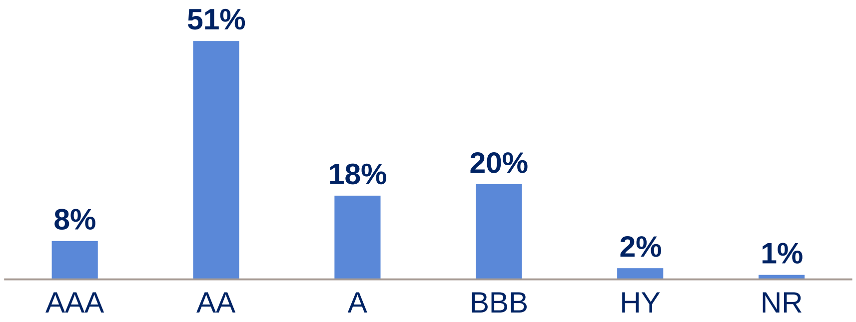
BOND PORTFOLIO BY MATURITY

(%)



BOND PORTFOLIO BY RATING*

(%)



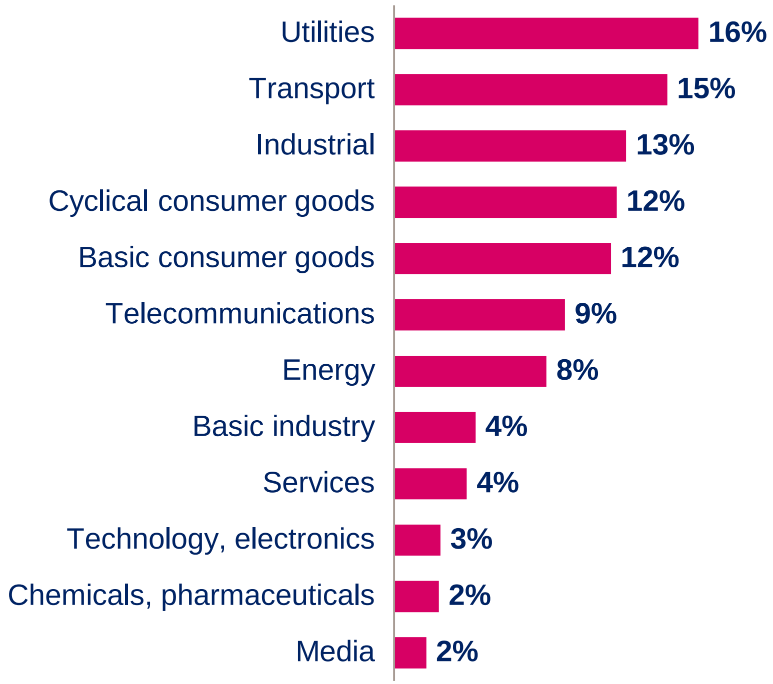
** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Unaudited management reporting data at 31 December 2018

CORPORATE BOND PORTFOLIO

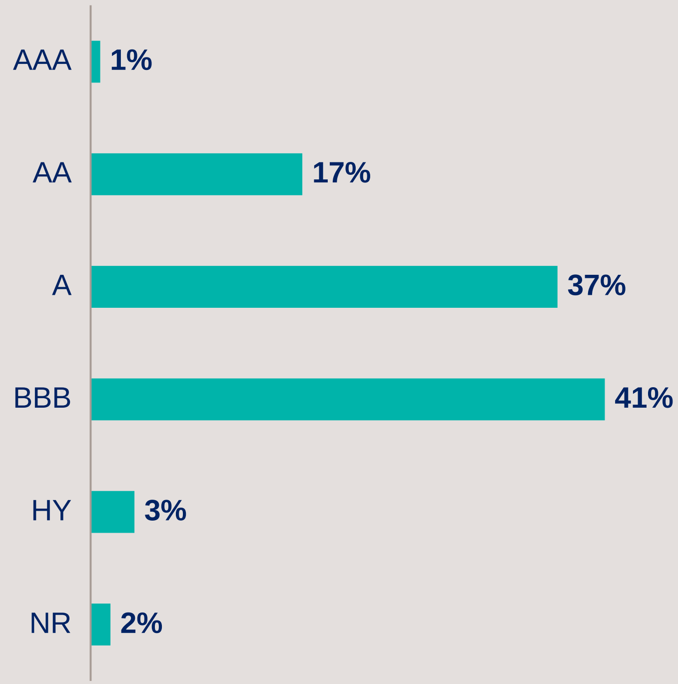
CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



CORPORATE BOND PORTFOLIO BY RATING*

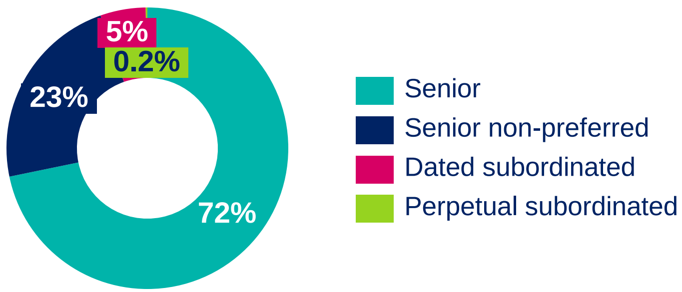
(%)



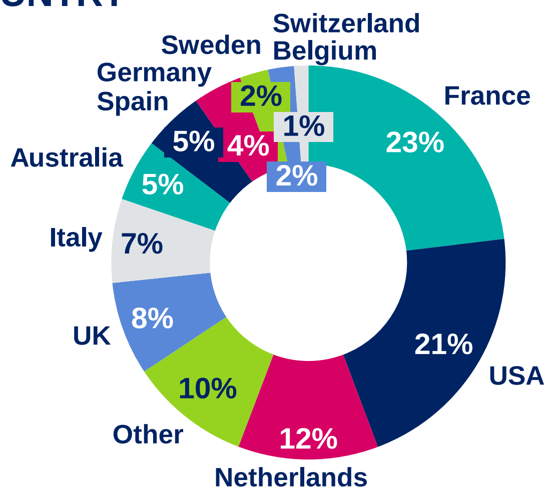
** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data at 31 December 2018

BANK BOND PORTFOLIO

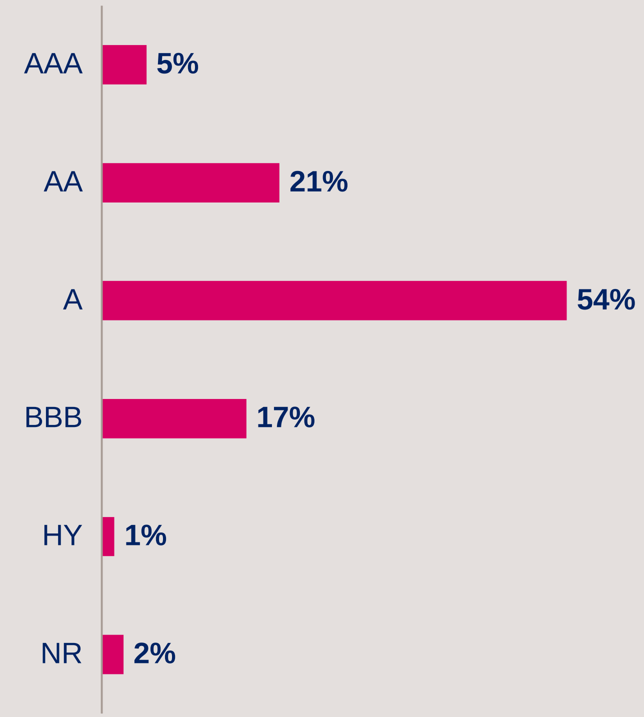
BANK BOND PORTFOLIO BY REPAYMENT RANKING
(%)



BANK BOND PORTFOLIO BY COUNTRY
(%)



BANK BOND PORTFOLIO BY RATING*
(%)



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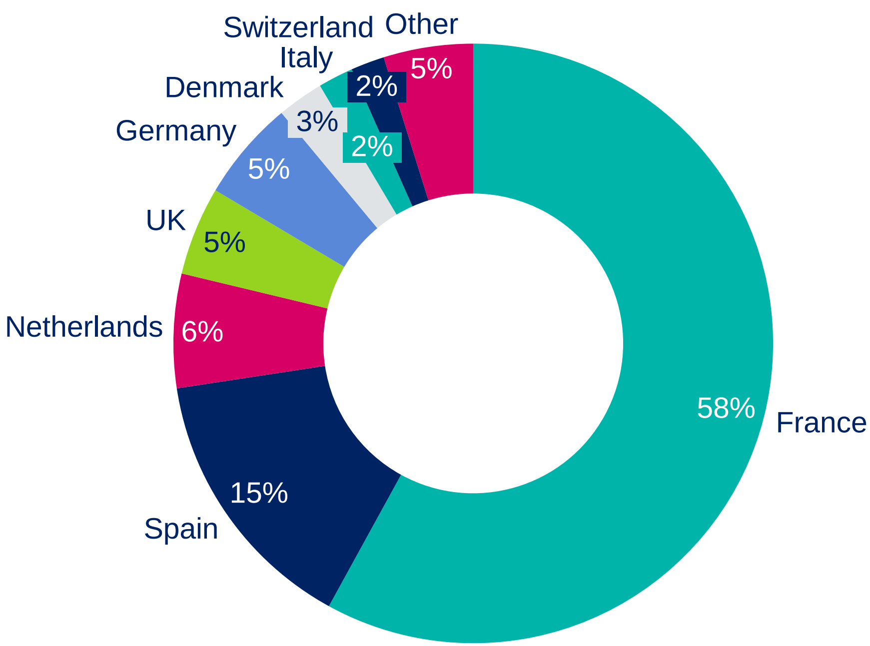
Unaudited management reporting data at 31 December 2018

COVERED BOND PORTFOLIO

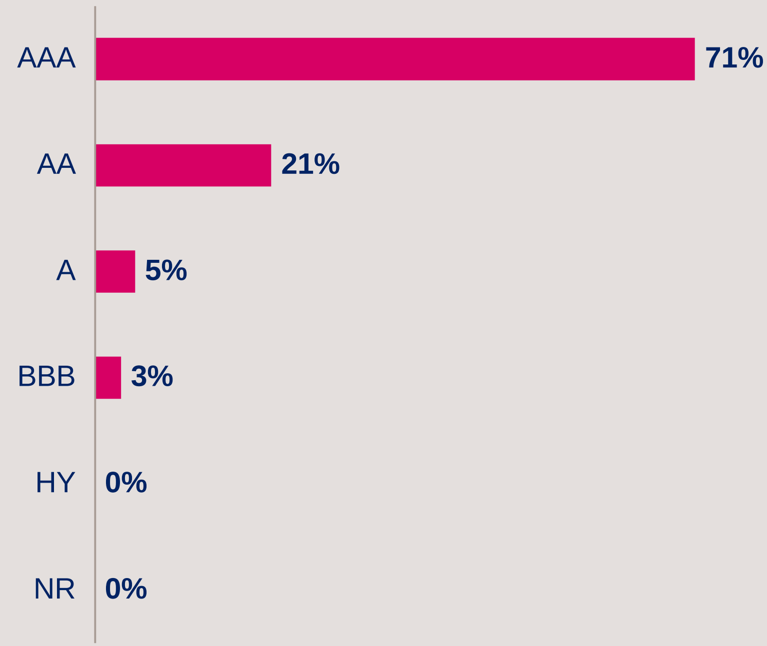
COVERED BOND PORTFOLIO BY COUNTRY

(%)



COVERED BOND PORTFOLIO BY RATING*

(%)

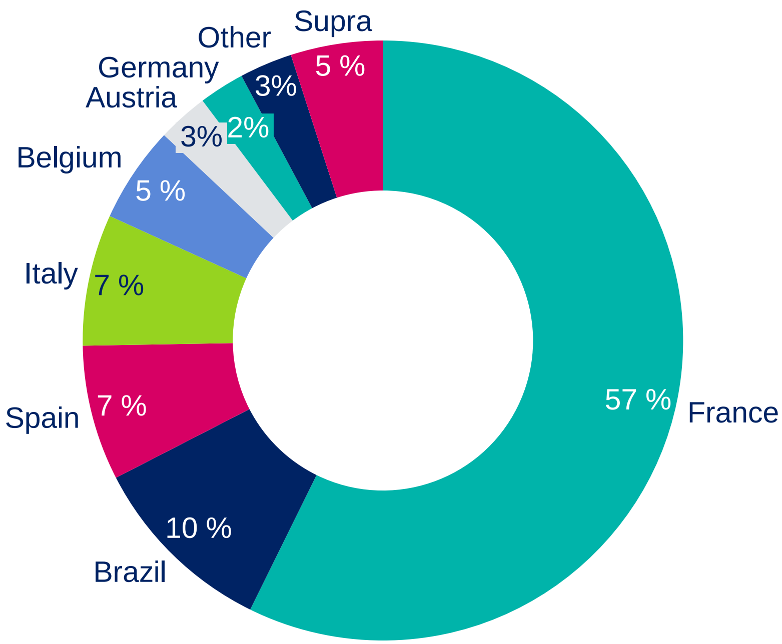


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Unaudited management reporting data at 31 December 2018

SOVEREIGN BOND PORTFOLIO

(€m)	31 December 2018		
	Gross exposure Cost*	**Gross exposure Market value**	**Net exposure Market value**
France	76,106	85,046	6,315
Brazil	13,482	13,529	1,089
Spain	9,681	10,283	960
Italy	9,411	10,043	804
Belgium	6,900	7,544	477
Austria	3,641	4,019	144
Germany	3,255	3,566	162
Other	3,782	3,928	1,135
Supranational issuers	6,590	7,222	0
TOTAL	**132,848**	**145,178**	**11,086**



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

COUNTRY RISK EXPOSURE – ITALY

(€m)	31 December 2018			
	BONDS	**EQUITIES**	**TOTAL**	**AVERAGE YEARS TO MATURITY**
Sovereigns	9,411	0	9,411	4.4
Banks	2,564	201	2,765	2.0
Corporate excl. banks	3,358	316	3,674	2.8
TOTAL	**15,333**	**517**	**15,850**	**3.6**

Unaudited management reporting data

STERLING AND UNITED KINGDOM EXPOSURE

UK exposure: bond portfolio

- Corporate bond exposure estimated at around €9.2bn
- Gilt exposure estimated at around €0.2bn, mainly through gilt funds

UK exposure: equity portfolio

- Equity exposure estimated at around €0.9bn, mainly through equity funds

UK exposure: infrastructure, property and private equity portfolios

- No exposure to property stocks
- Exposure to infrastructure and forestry stocks estimated at around €0.1bn
- Exposure to infrastructure and property sector debt estimated at around €0.2bn
- Private equity exposure estimated at around €0.2bn

Sterling exposure of asset portfolios

- Unhedged sterling exposure estimated at around €2.3bn, mainly through equity or bond funds

Sterling exposure of liabilities

- The currency risk on the Group's £0.3bn Tier 2 subordinated notes issue is fully hedged by a currency swap

Unaudited management reporting data

HEDGING STRATEGY

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2018		Outstanding options at 31 December 2018	
				Option premiums	*Notional amount*	Fair value	*Notional amount*
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€217m	*€2.4bn*	€724m	*€10.2bn*
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€14m	*BRL 1.8bn*	€8m	*BRL 1bn*
	Financing for the payment made to roll over distribution agreements in Brazil	Call	< 2 years	€35m	*BRL 2.4bn*	€48m	*BRL 2.4bn*
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€161m	*€24.1bn*	€177m	*€70.9bn*
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€3m	*€1.2bn*	€1m	*€1.2bn*

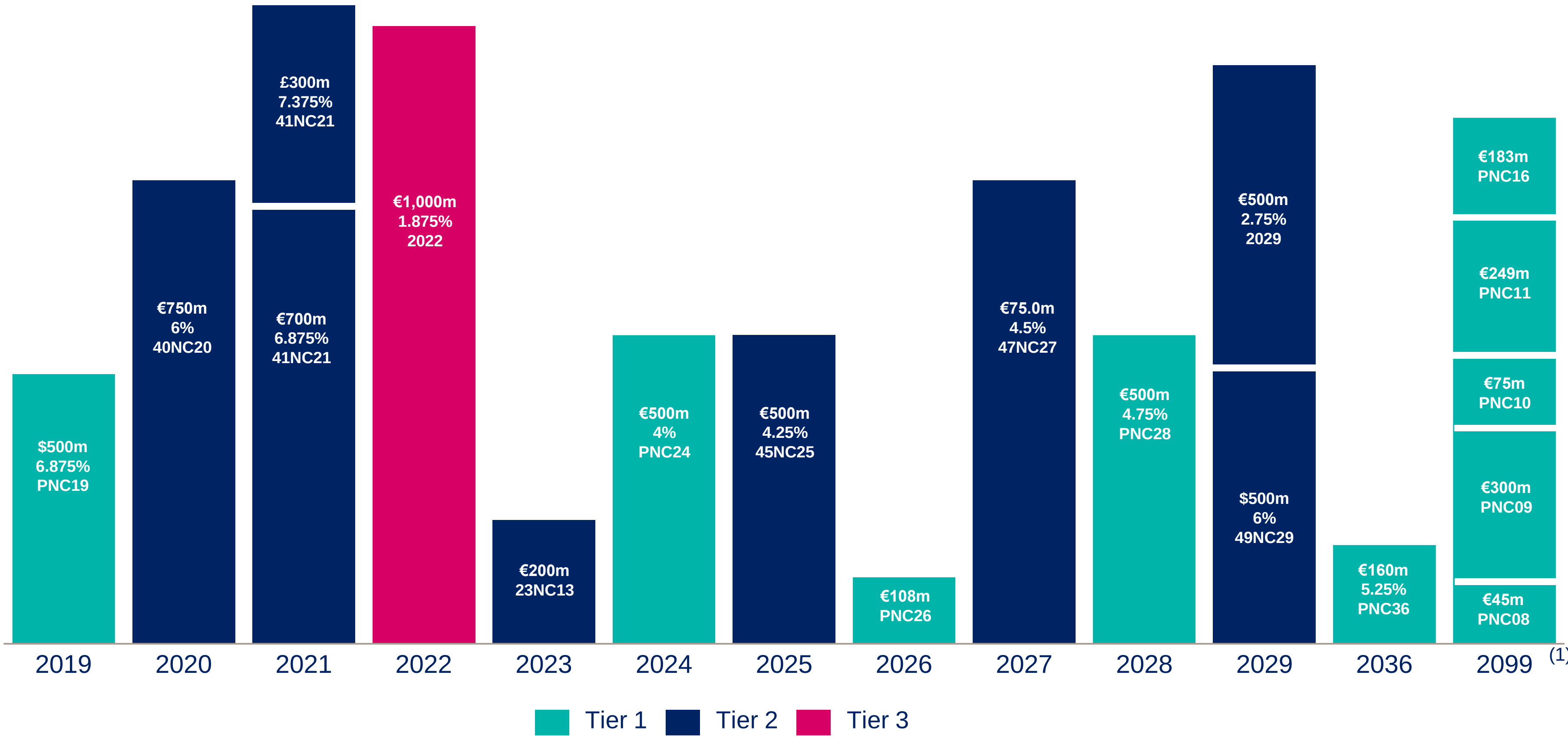
The 2018 hedging programme covered all market risks

Equity portfolio hedging strategy expanded

- Brazilian real hedging strategy maintained and call purchased to hedge the payment to be made to roll over the distribution agreements in Brazil
- Interest rate hedging strategy maintained
- Credit spread risk hedging strategy maintained

Unaudited management reporting data

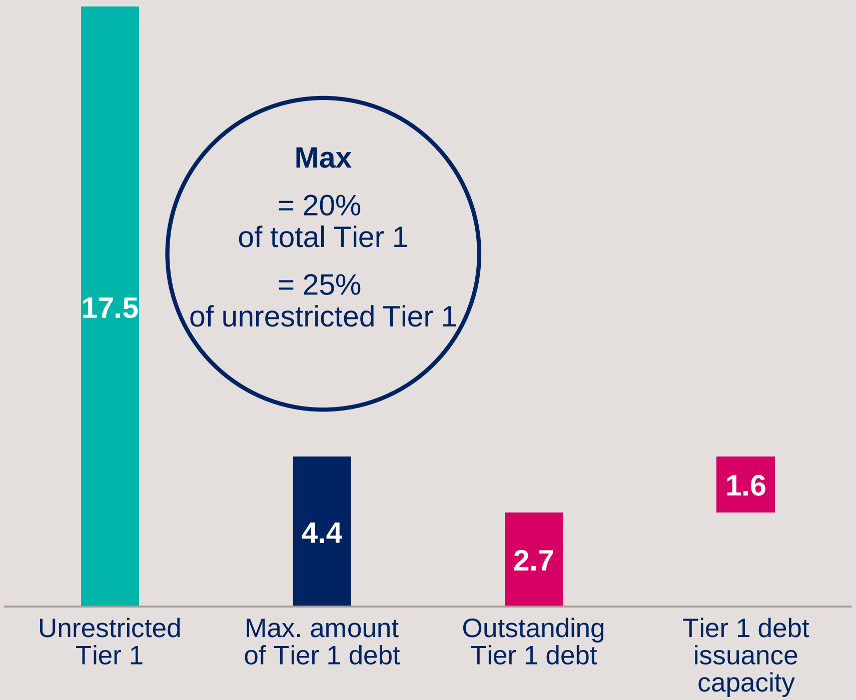
MATURITIES AND CALL DATES OF SUBORDINATED NOTES



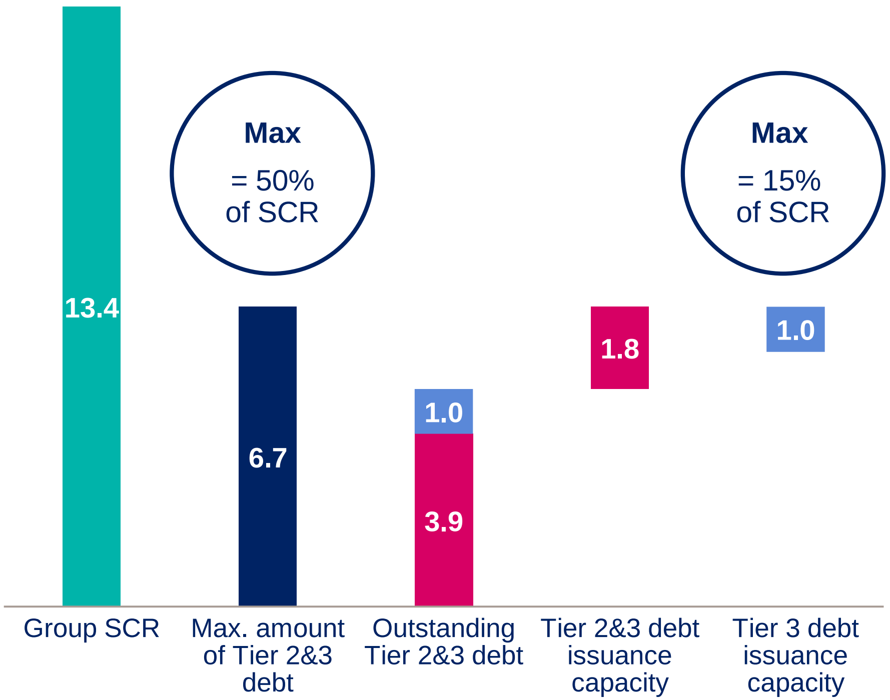
Nominal amounts and exchange rates at 5 February 2019
(1) Undated subordinated notes for which the first call date has already passed

SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY

TIER 1
(€bn)



TIER 2 & TIER 3
(€bn)

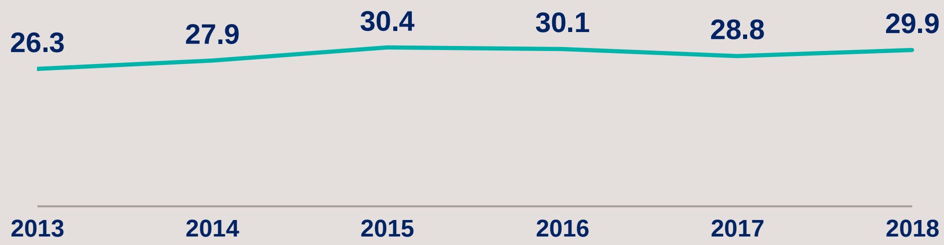


At 31 December 2018

DEBT RATIOS

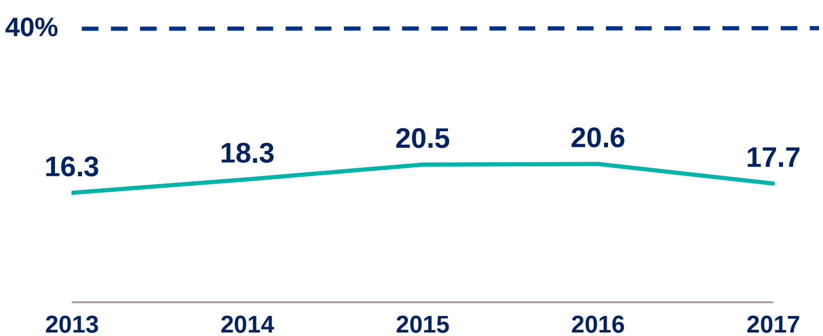
IFRS DEBT-TO-EQUITY RATIO[1]

(%)



S&P DEBT-TO-EQUITY RATIO [2]

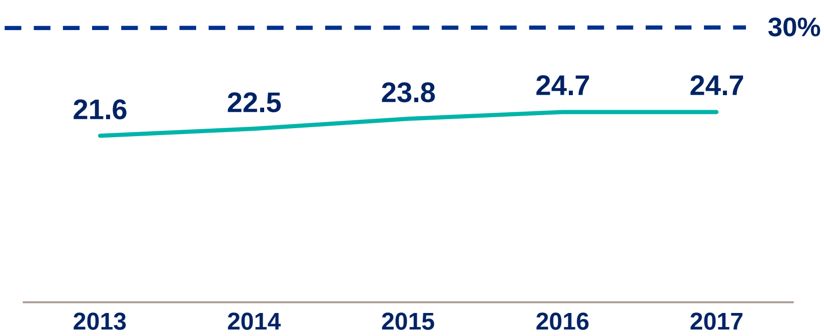
(%)



Downgrade
threshold

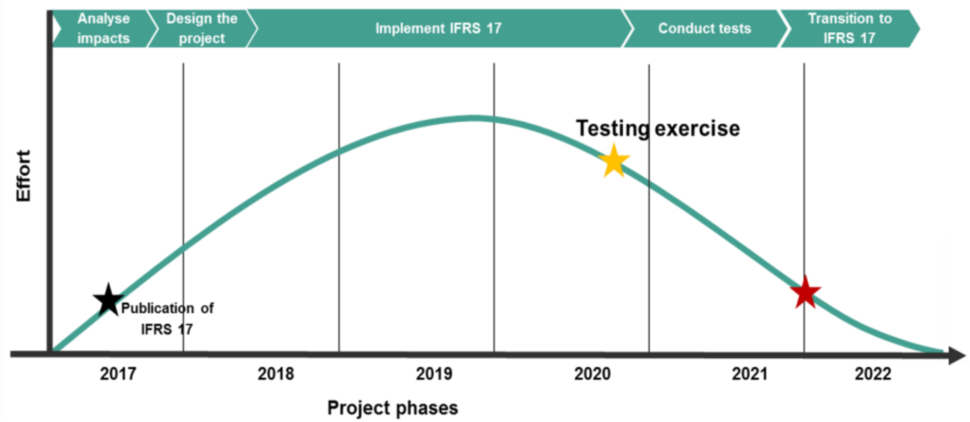
MOODY'S DEBT-TO-EQUITY RATIO[3]

(%)



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

IFRS 17



- The Group's IFRS 17 implementation programme was launched in 2017, beginning with an initial phase devoted to determining the project budget, structuring the project approach and assessing the financial impacts for the Group.
- The implementation work, which was launched in 2018, is organised around several sub-projects addressing the programme's various challenges (accounting and actuarial methods, actuarial models, accounting, consolidation, processes, etc.) All the affected functions (actuarial, accounting, management control, IT, etc.) are taking part in the project.
- In November, the IASB voted to defer application of IFRS 17 and IFRS 9 by insurance companies and established a new timeline for their application. IFRS 17 will be applicable by CNP Assurances as from the accounting period beginning on 1 January 2022, and the Group will also be required to prepare pro forma financial statements in 2021. The deferred application date has no impact on the programme roadmap. The teams will remain fully engaged and use the additional year to conduct tests.
- The Group intends to pursue its lobbying and consultation activities until the standard is adopted by the European Commission.

INVESTOR CALENDAR

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Annual General Meeting		18 April 2:30 pm		
First-quarter 2019 results indicators		16 May 7:30 am		
First-half 2019 premium income and profit			29 July 7:30 am	
Nine-month 2019 results indicators				15 Nov. 7:30 am

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CNP
assurances