30 July 2018

2018 INTERIM 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 PERFORMANCE

Sound business momentum

42%
of Savings/Pensions premiums in unit-linked contracts H1 2018

81.2%
Combined ratio(1) for Personal Risk/Protection H1 2018

24.3%
APE margin H1 2018

Improved financial metrics

+29.7%
Net OFCF H1 2018 vs. H1 2017

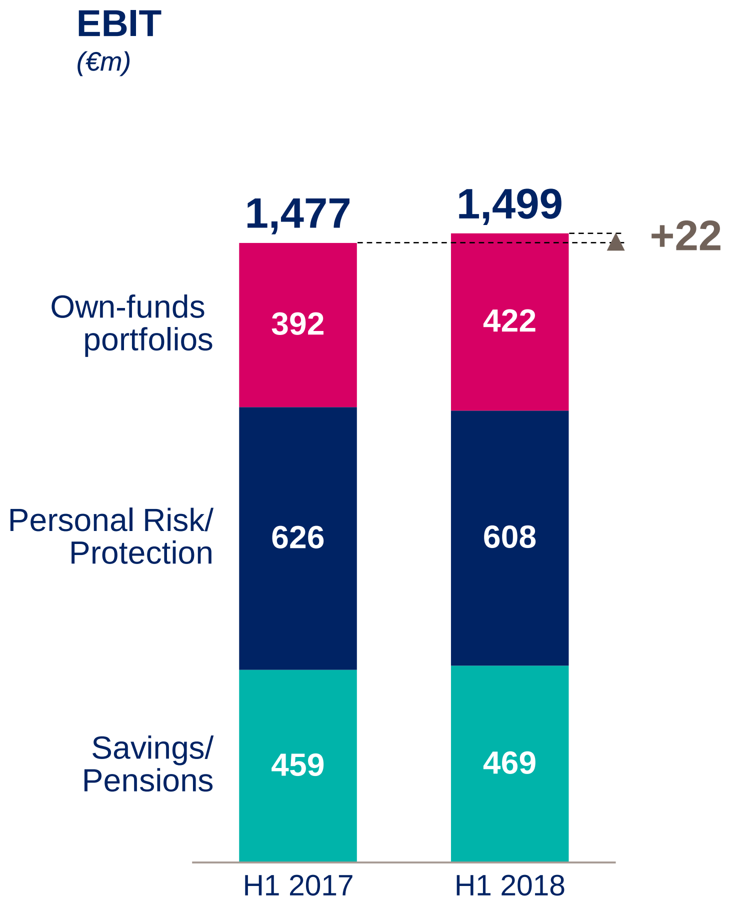
+7.9%
EBIT H1 2018 vs. H1 2017 like-for-like

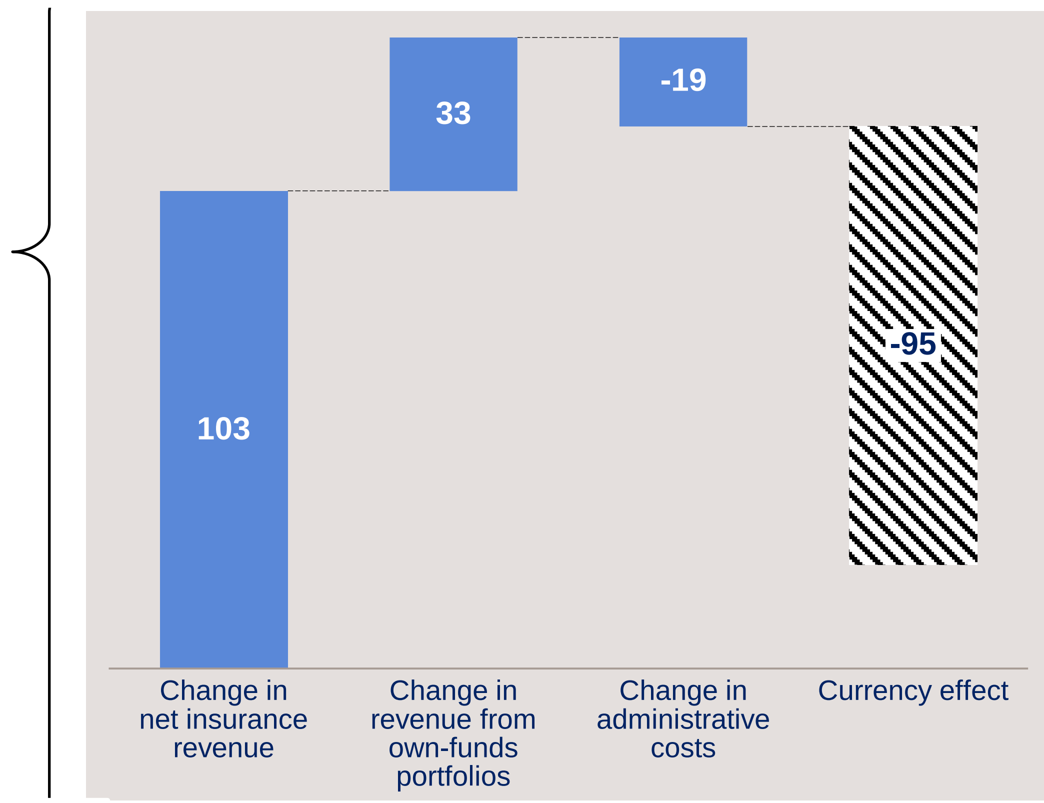
+2.3%
Attributable net profit H1 2018 vs. H1 2017

CNP Assurances confirms its **objective of at least 5% organic growth in EBIT in 2018** vs. 2017

(1) Combined ratio calculated by dividing EBIT by premium income net of ceded premiums and deducting the result from 100%.

STRONG EARNINGS MOMENTUM





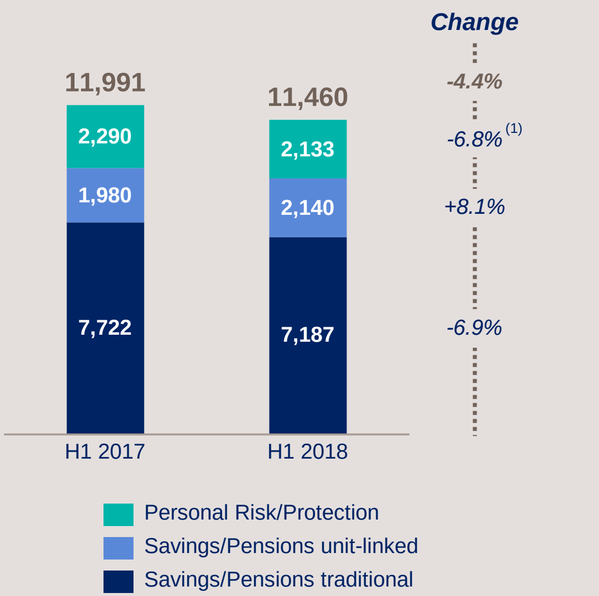
First-half performance shaped by 20% fall in average BRL exchange rate

2.

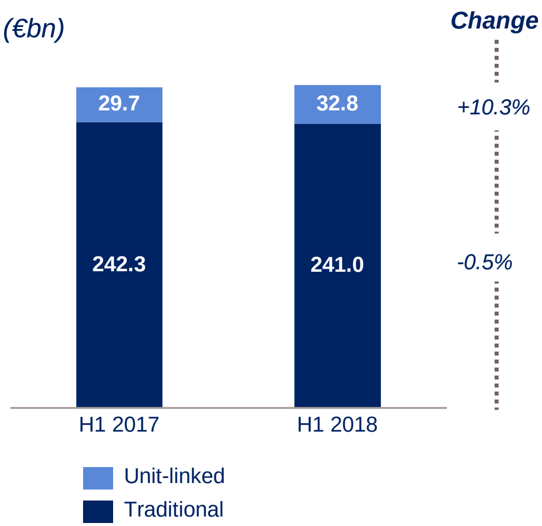
Business Performance

IN FRANCE, ONGOING IMPROVEMENT IN APE MARGIN AND PRODUCT MIX

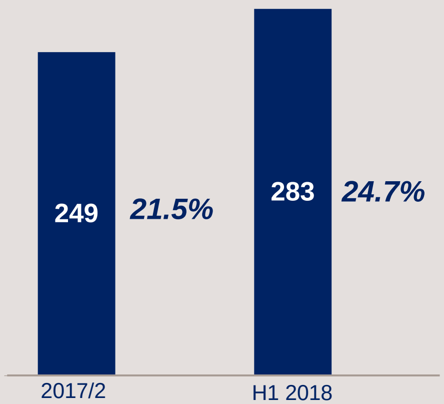
PREMIUM INCOME
(€m)



TECHNICAL RESERVES[2] SAVINGS/PENSIONS
(€bn)



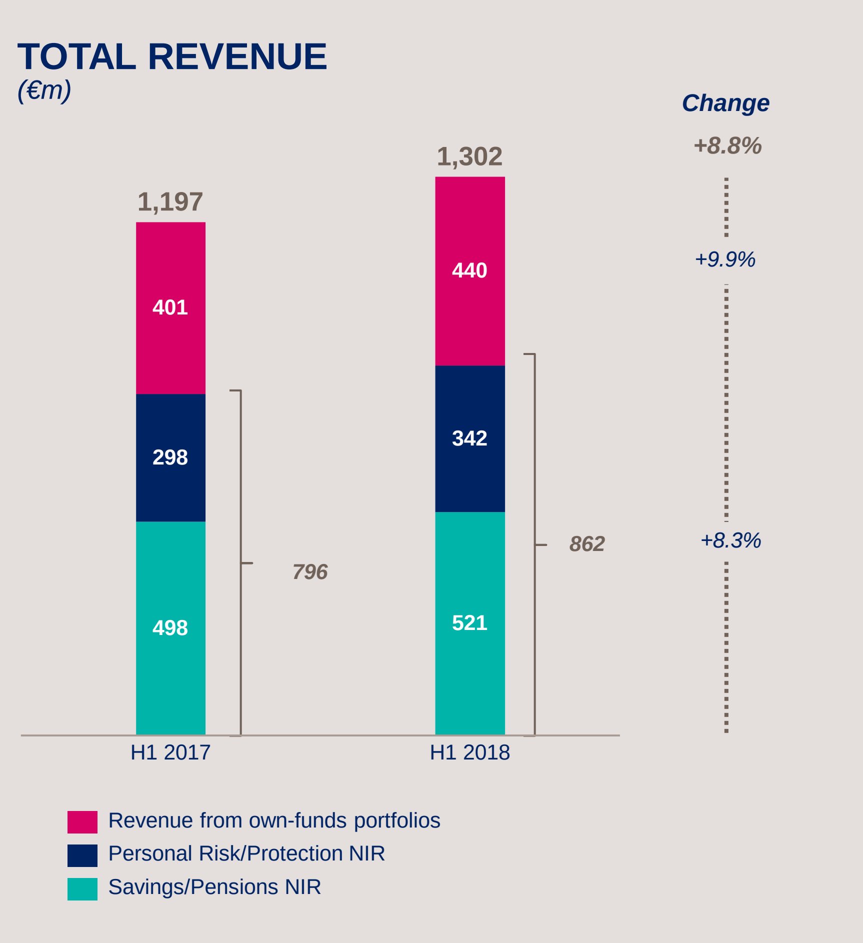
VNB AND APE MARGIN
(€m, %)



- **Shift in premium income and technical reserves in favour of unit-linked contracts**
- **Increased VNB and APE margin, reflecting improved contribution of operations: growth in unit-linked sales and ramp-up of BPCE term creditor insurance partnership**

(1) Decrease in premium income from Personal Risk/Protection mainly due to accounting impacts of new agreements with Crédit Agricole (switch from ceding insurer to ceding co-insurer)
(2) Average technical reserves net of reinsurance

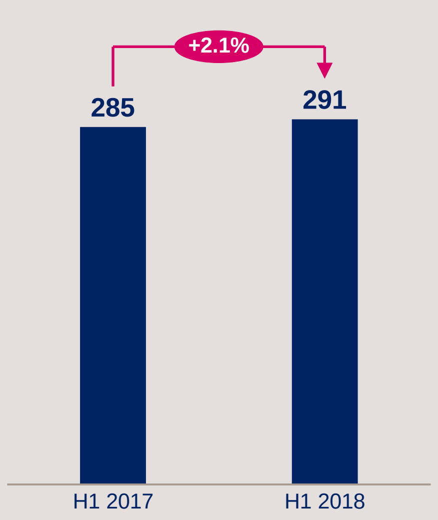
STRONG REVENUE GROWTH



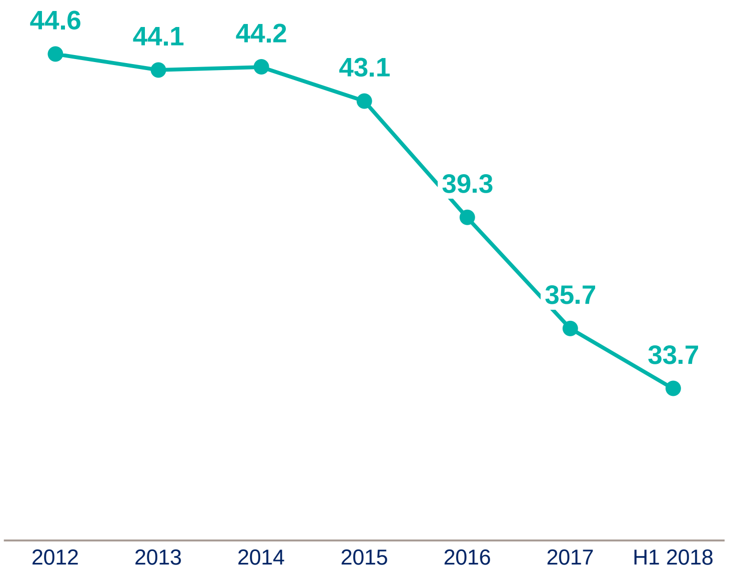
- **Sharp increase in net insurance revenue (NIR) across all segments:**
  - higher unit-linked technical reserves
  - improved loss ratios in the employee benefits segment
  - good sales of term creditor insurance
- **Higher revenue from own-funds portfolios, reflecting profit-taking on bond portfolios**

IN FRANCE, EBIT UP 11.0%

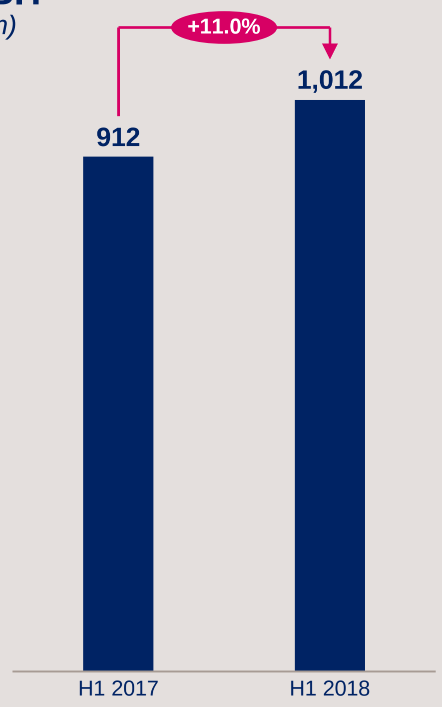
ADMINISTRATIVE COSTS
(€m)



COST/INCOME RATIO
(%)

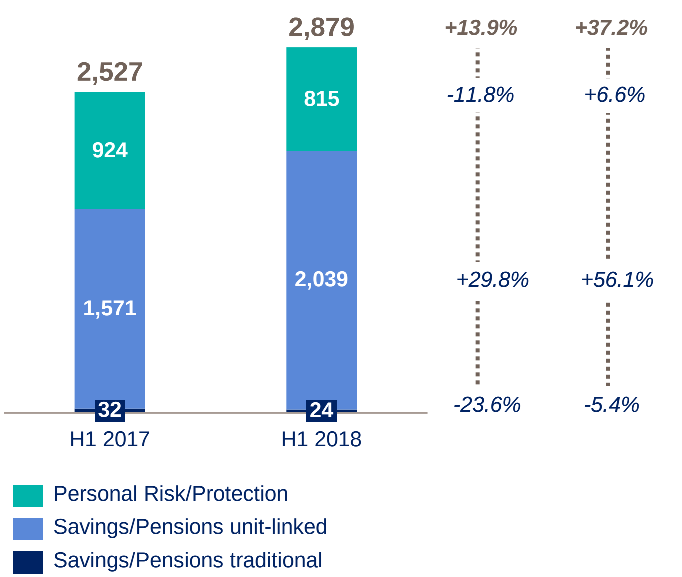


EBIT
(€m)

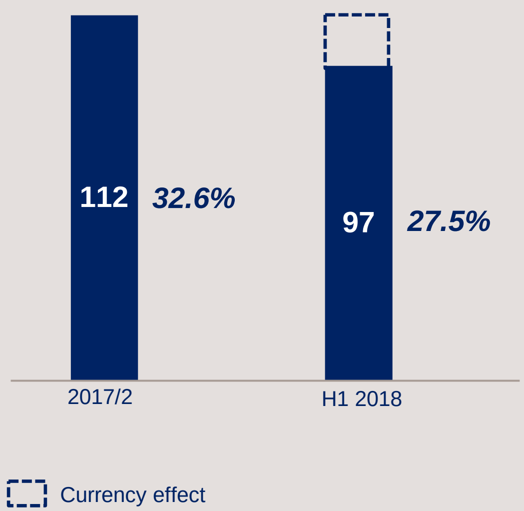


IN LATIN AMERICA, CONTINUED EXCELLENT BUSINESS DYNAMICS

PREMIUM INCOME
(€m)

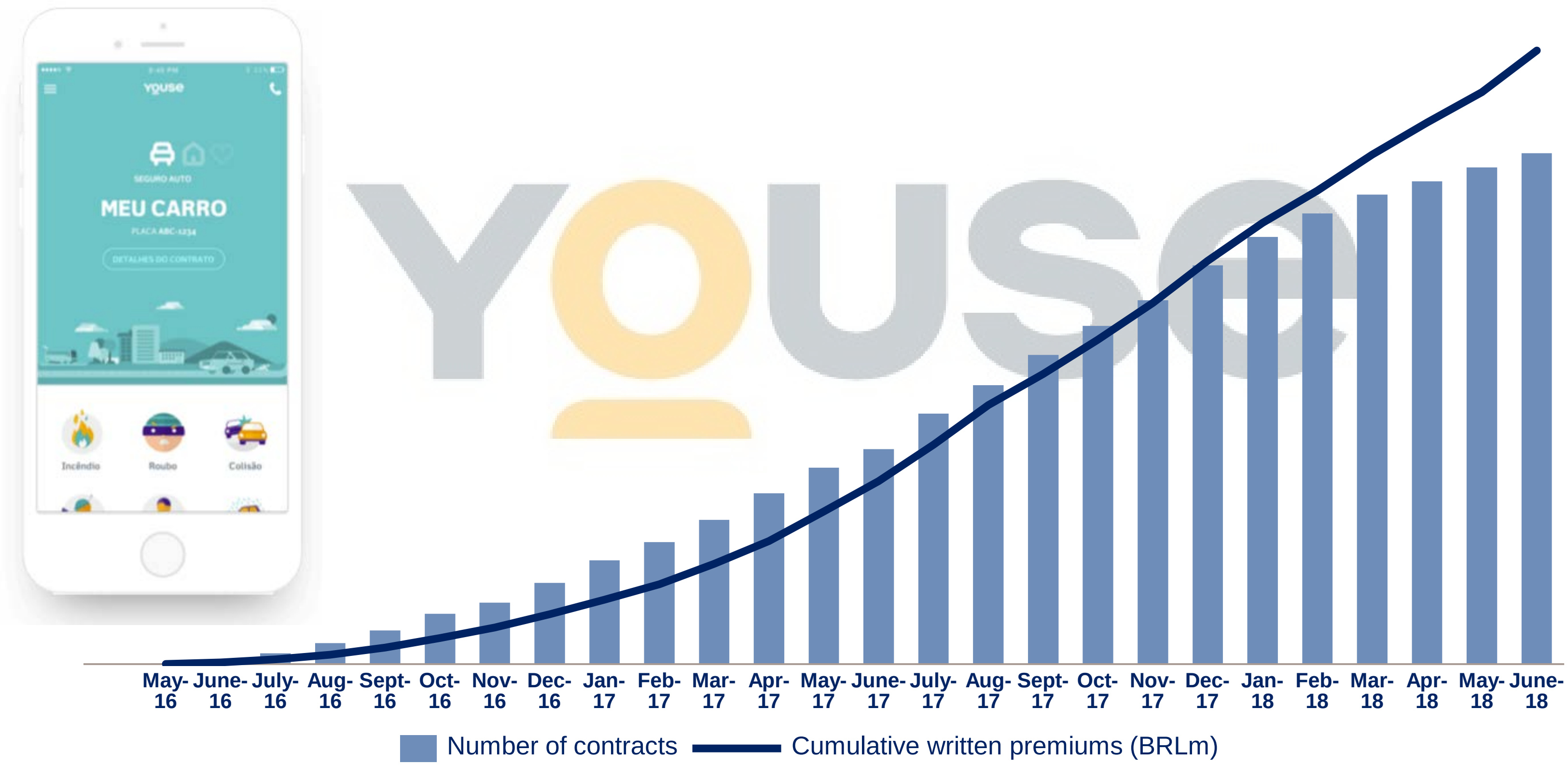


VNB AND APE MARGIN
(€m, %)



- **Premium income in Latin America grew 37.2% in local currency, led mainly by very strong growth in pensions and term creditor insurance segments**
- **The decline in APE margin was mainly due to changes in the product mix in favour of pensions. At constant exchange rates, VNB remained stable at €112m**
- **Caixa Seguradora further increased its market share, to 10.2% in H1 2018 from 7.8% in H1 2017**

YOUSE: BRAZIL'S FIRST 100%-DIGITAL INSURANCE PLATFORM



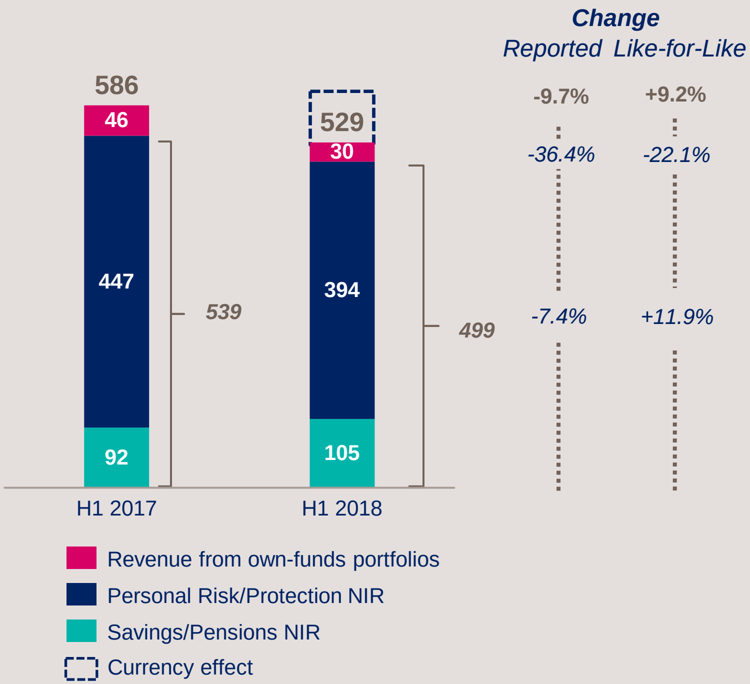
BRL 500m
written premiums
after 2 years

~ 150,000
active policies

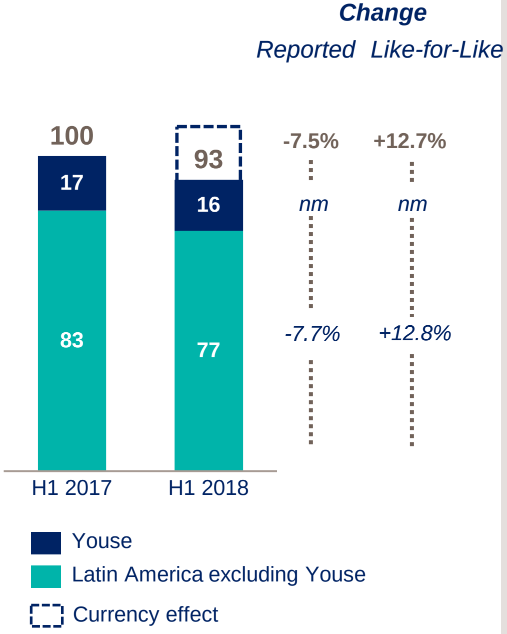
Unaudited management reporting data

STRONG REVENUE AND EBIT GROWTH IN LOCAL CURRENCY

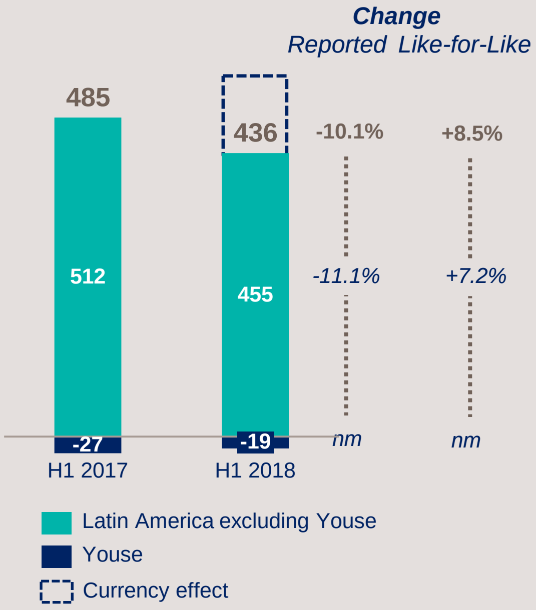
TOTAL REVENUE
(€m)



ADMINISTRATIVE COSTS
(€m)



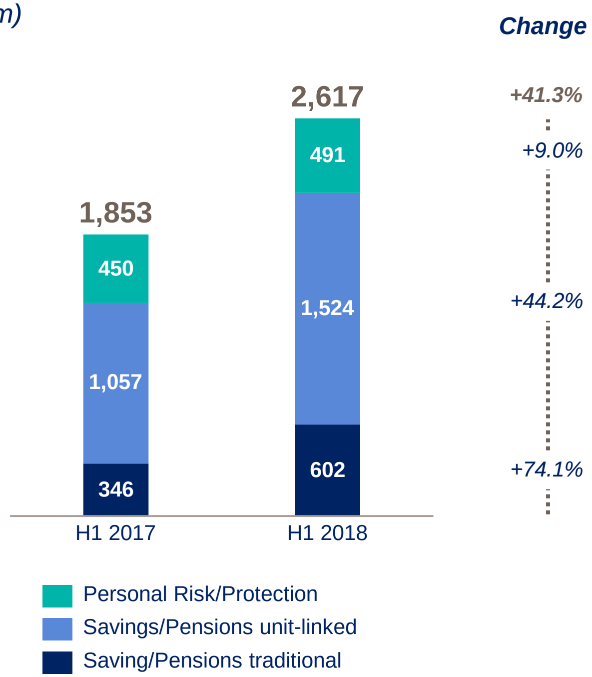
EBIT
(€m)



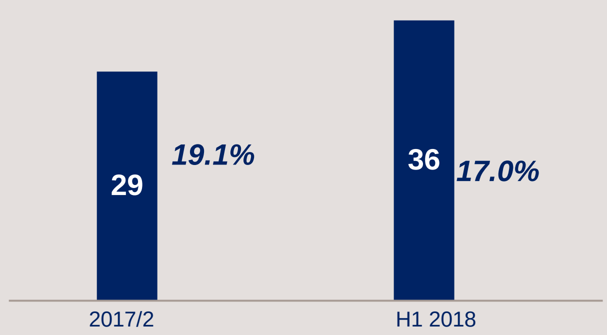
- **Strong growth in net insurance revenue and EBIT in local currency, reflecting expansion of Personal Risk/Protection and growth in pensions technical reserves**
- **Revenue from own-funds portfolios declined in line with the fall in the SELIC rate**

EUROPE EXCLUDING FRANCE: GOOD SALES MOMENTUM IN ALL SEGMENTS

PREMIUM INCOME
(€m)



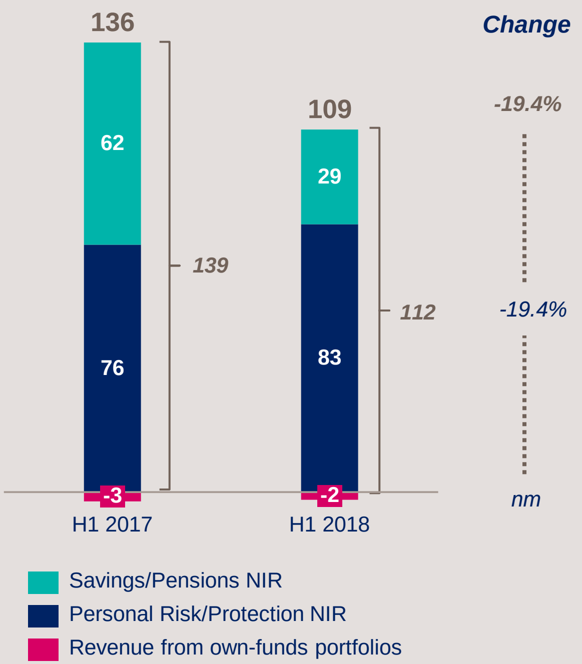
VNB AND APE MARGIN
(€m, %)



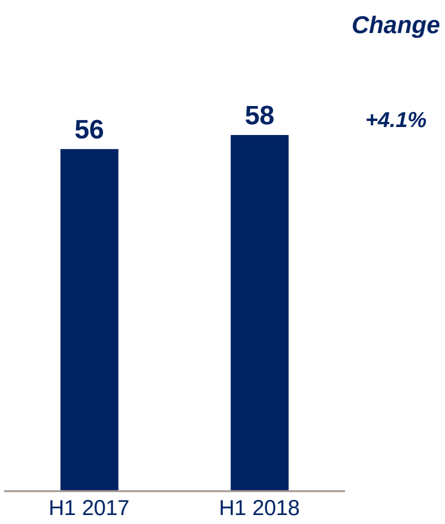
- **Strong momentum at CNP UniCredit Vita and growth in premium income at CNP Santander**
- **72% of Savings/Pensions premium income derived from unit-linked contracts**

CONTINUED GROWTH OF PERSONAL RISK/PROTECTION AND RENEWAL OF DISTRIBUTION AGREEMENTS

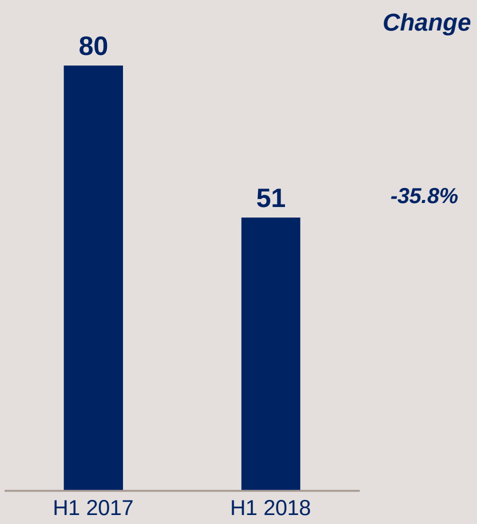
TOTAL REVENUE
(€m)



ADMINISTRATIVE COSTS
(€m)



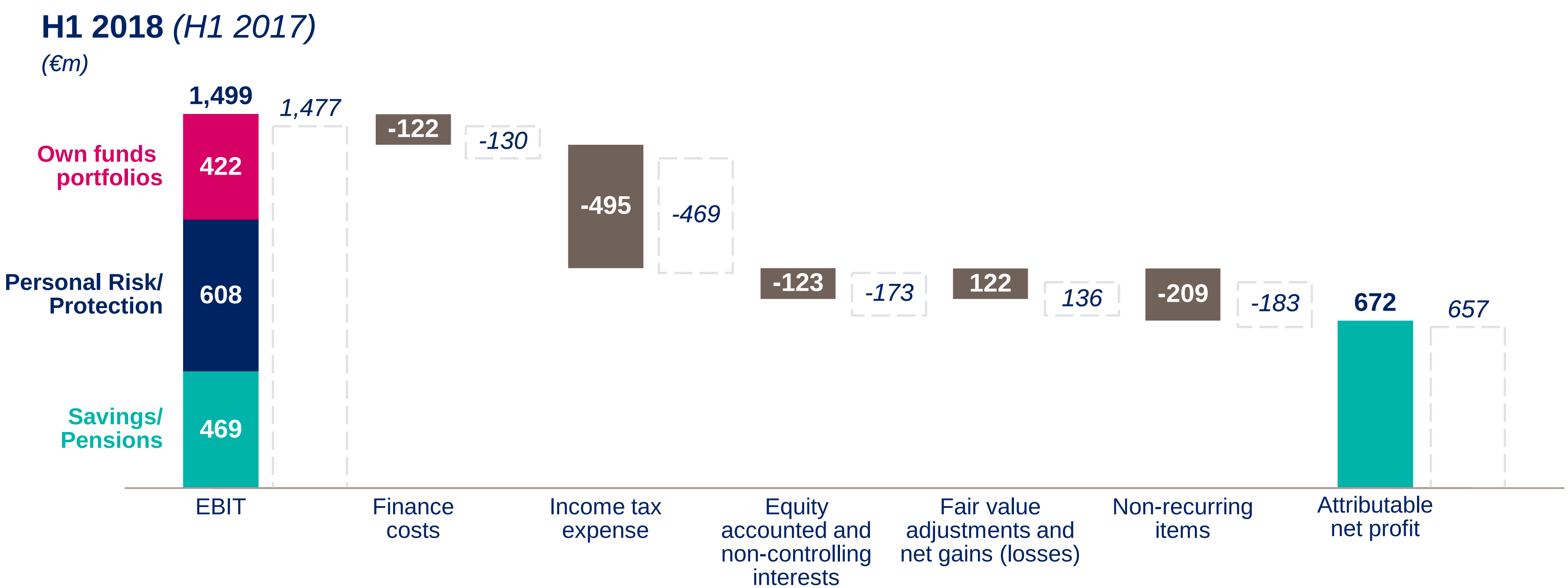
EBIT
(€m)



3.

Financial Performance and Solvency

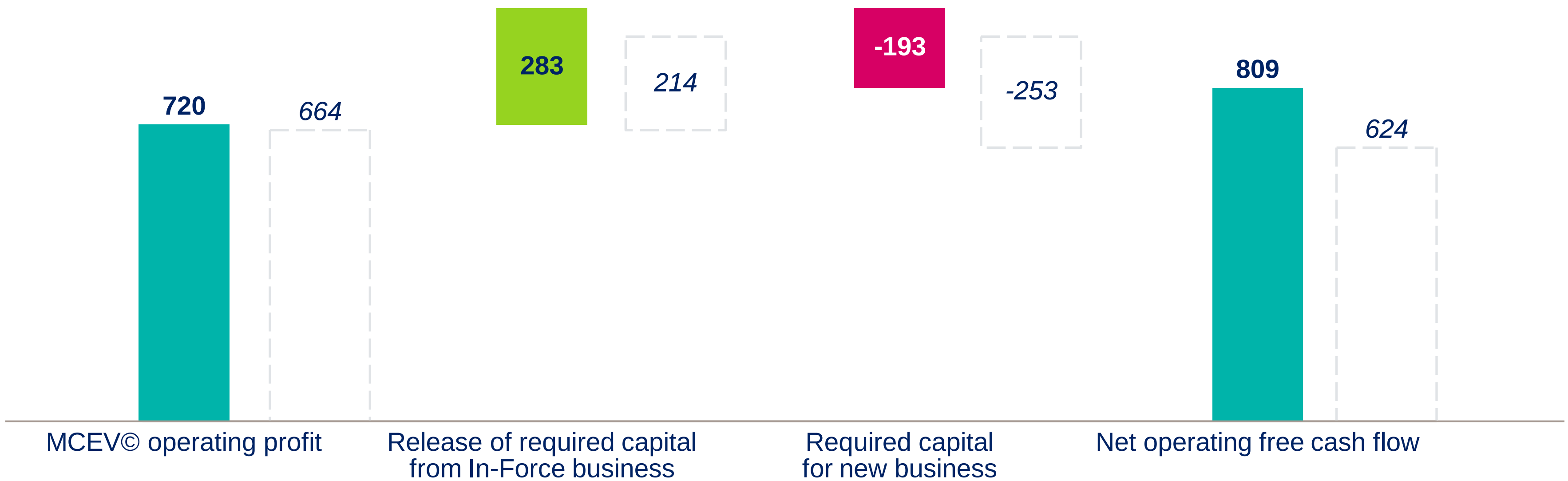
FINANCIAL PERFORMANCE



- **Net profit up 2.3% to €672 million**
- **Decrease in non-controlling interests mainly due to the negative currency effect in Brazil**
- **CNP Assurances' stake in GRTgaz added €20m to equity accounted interests**

NET OPERATING FREE CASH FLOW OF €809M

H1 2018 *(H1 2017)*
(€m)

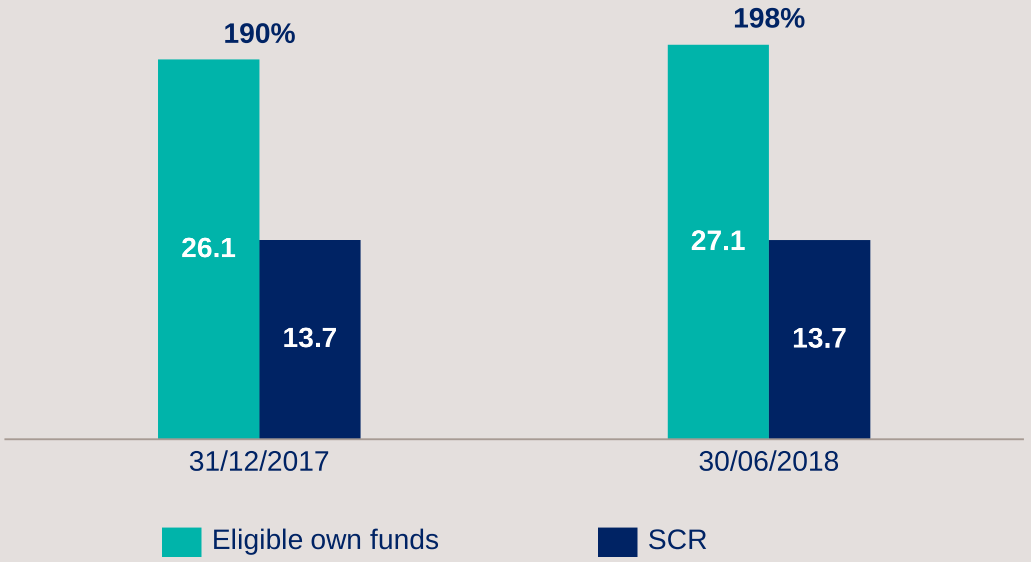


- **Operating profit up by a strong 8.5% to €720m**
- **Greater capital release from In-Force business vs. H1 2017, when biometric and behavioural assumptions were revised**
- **Decrease in required capital for new business due to sharp rise in VNB**

CONSOLIDATED SCR COVERAGE RATIO OF 198% AT 30 JUNE 2018

CONSOLIDATED SCR COVERAGE RATIO(1)

(€bn)



- **Consolidated SCR coverage ratio of 198% at 30 June 2018 vs. 190% at 31 December 2017: up 4 percentage points due to the €500 million Tier 1 subordinated notes issue, and up 4 percentage points owing the positive first-half performance and slight tailwind from the financial environment**
- **The ratio at 30 June does not include the potential redemption of the $500 million Tier 1 subordinated notes issue on the first call date in October 2018**

(1) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

ROBUST POSITION RECOGNISED BY FINANCIAL RATING AGENCIES

MOODY'S

A1

Stable outlook

June 2018 **First-time Rating**

"CNP Assurances credit profile is supported by (1) the group's very strong market position in the French life insurance market, (2) a low liability risk profile thanks to a low guaranteed rate on traditional savings products, (3) a very stable level of profitability, as well as (4) a very good financial flexibility owing to a strong shareholder, Caisse des Dépôts et Consignations (Aa2 positive), which owned 40.8% of CNP's shares as of 31 December 2017"

"Very strong market position in the French life insurance market, with a relative market share of around 2.5x"

"CNP's Solvency II ratio is also in line with Moody's expectations for A-rated insurers"

S&P

A

Stable outlook since 2014

April 2018 **Affirmation**

"The stable outlook reflects our view that CNP's long-standing expertise in its main French markets acts as a stabilizing factor against the challenges from low interest rates and from strategic uncertainties in its other main markets"

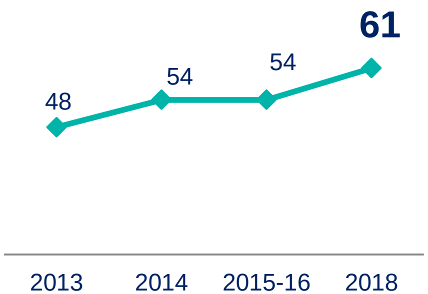
"Leading position in the French life insurance market and increased penetration of life-protection business"

"CNP has focused on traditional savings products in the French market, but is now gradually increasing profits in life protection and unit-linked products"

"CNP's strengthened capital adequacy supports our view of the group's strong overall financial risk profile"

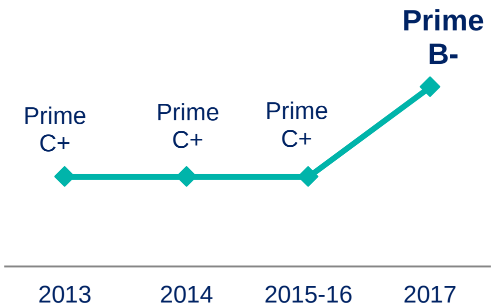
A SOCIAL AND ENVIRONMENTAL COMMITMENT RECOGNISED BY ESG RATING AGENCIES

vigeo eiris



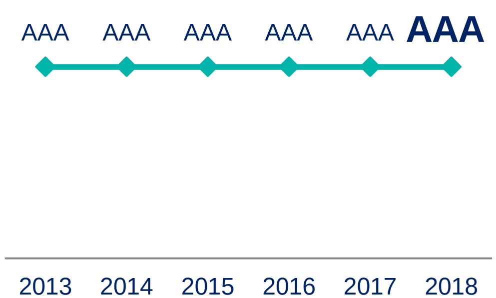
#4 out of 53 insurers in Europe

oekom research AKTIENGESELLSCHAFT



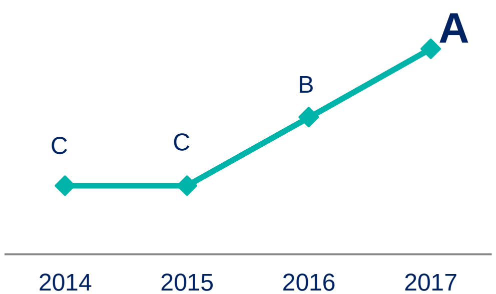
#1 out of 131 insurers worldwide

MSCI



Rating maintained at the highest level

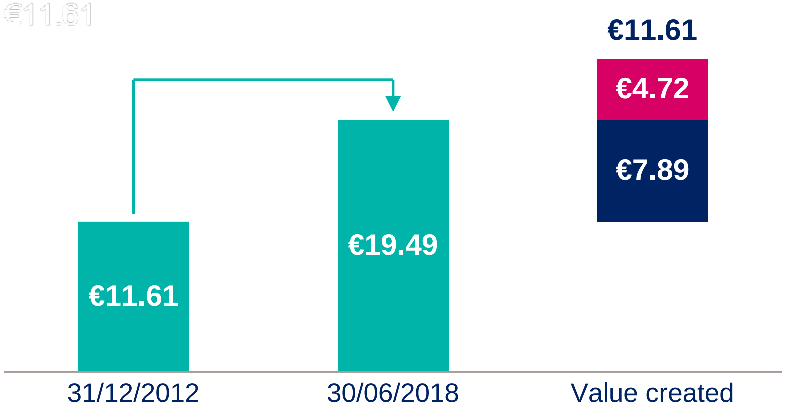
PRI Principles for Responsible Investment



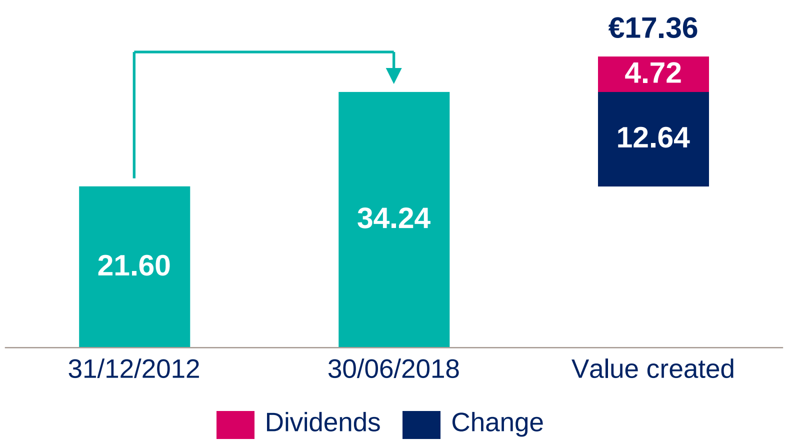
Sustained improvement in rating

A STRATEGY TO CREATE LONG-TERM VALUE

SHARE PRICE



MCEV© PER SHARE



Total shareholder return with reinvested dividends

- **Over the period December 2012 to June 2018**
  - CNP Assurances: +16.1% per year
  - insurance sector(1): +13.0% per year
- **Since 1 January 2018**
  - CNP Assurances: +5.4%
  - insurance sector(1): -1.2%

An investment policy oriented to promote energy and ecological transition

- new green investments: **€770m** invested in first-half 2018 with a target of **€5bn by 2021**
- reduction in the equity portfolio's carbon footprint: **0.28 teqCO_2/€k**(2) at 30 June 2018 with a target of **0.25 teqCO_2/€k by year-end 2021**

(1) Stoxx Europe 600 Insurance index

(2) CO_2 equivalent tonnes per thousand euros invested

4.

Appendices

APPENDICES

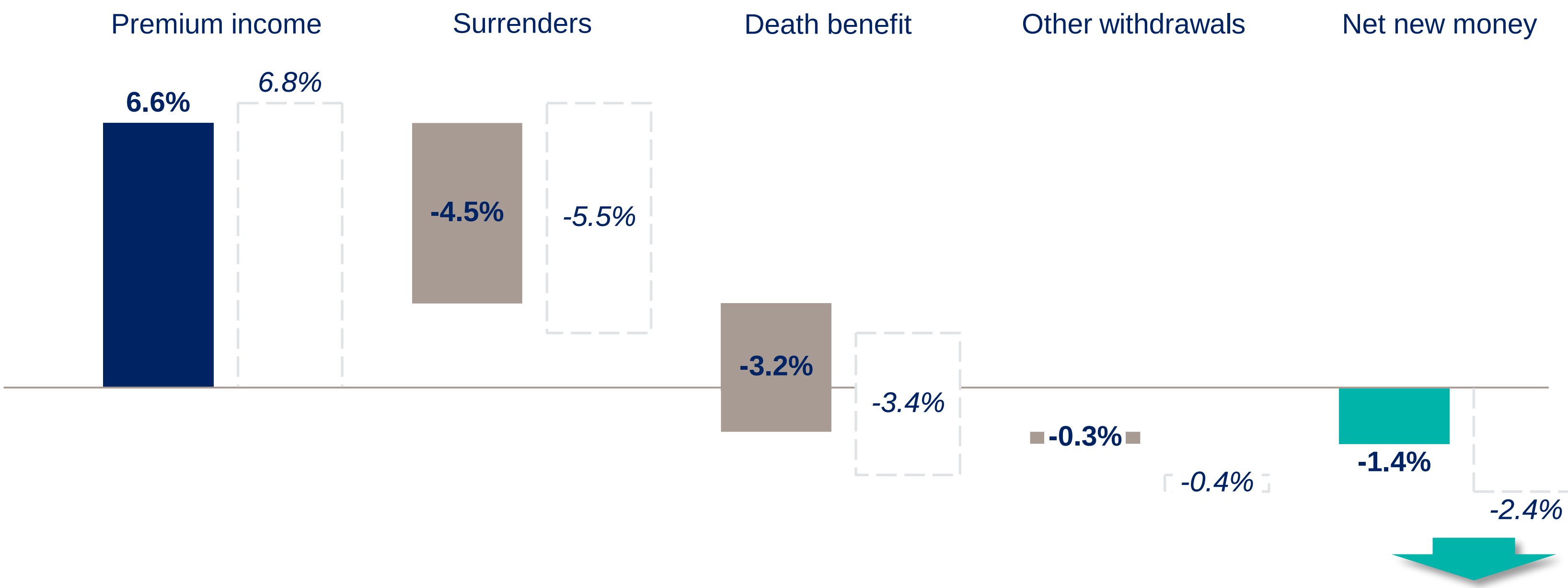
FINANCIAL AND BUSINESS PERFORMANCE

(€m)		H1 2018	H1 2017	Change Reported	Change Like-for-Like[1]
BUSINESS PERFORMANCE	Premium income	**16,955**	16,371	*+3.6%*	*+6.6%*
	APE	**1,707**	1,658 (3)	*+3.0%*	
	VNB	**415**	391 (3)	*+6.2%*	
	APE margin	**24.3%**	23.6% (3)	*+0.7 pts*	-
EARNINGS	Total revenue	**1,941**	1,918	*+1.2%*	*+7.1%*
	Administrative costs	**441**	441	*+0.1%*	*+4.4%*
	EBIT	**1,499**	1,477	*+1.5%*	*+7.9%*
	Attributable net profit	**672**	657	*+2.3%*	*+2.6%*
	ROE	**8.3%**	8.4%	*-0.1 pts*	-
	Combined ratio[2]	**81.2%**	80.5%	*+0.7 pts*	-
CASH FLOW	Net operating free cash flow	**€1.18/share**	€0.91/share	*+29.7%*	-
SOLVENCY	Consolidated SCR coverage ratio	**198%**	190% (3)	*+8 pts*	-
	Consolidated MCR coverage ratio	**341%**	324% (3)	*+17 pts*	-

(1) Average 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
(2) Personal Risk/Protection segment (term creditor insurance, personal risk, health and property & casualty insurance)
(3) Data at 31 December 2017

SAVINGS/PENSIONS NET NEW MONEY – FRANCE

H1 2018 *(H1 2017)*
(% mathematical reserves)



(€m)	H1 2018	H1 2017
Unit-linked	1,360	1,253
Traditional	(3,362)	(4,602)
TOTAL	**(2,002)**	**(3,348)**

Unaudited management reporting data

TECHNICAL RESERVES AND PREMIUM INCOME BY GEOGRAPHY/SEGMENT

AVERAGE TECHNICAL RESERVES NET OF REINSURANCE

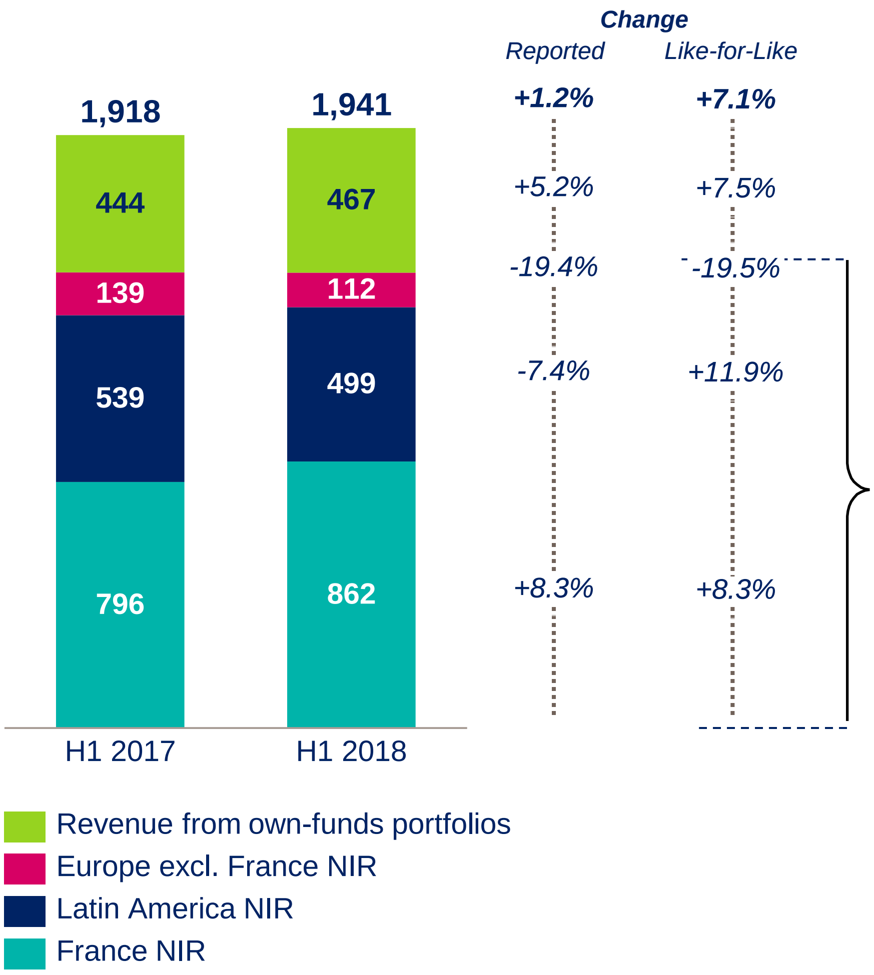
(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2018	France	240,981	32,774	8,360	282,115
	Europe excl. France	6,755	8,025	2,295	17,075
	Latin America	786	11,775	1,612	14,173
	Total	**248,522**	**52,574**	**12,268**	**313,364**

PREMIUM INCOME

(€m)		Savings/Pensions excl. unit-linked	Unit-linked Savings/Pensions	Personal Risk/ Protection	Total
H1 2018	France	7,187	2,140	2,133	11,460
	Europe excl. France	602	1,524	491	2,617
	Latin America	24	2,039	815	2,879
	Total	**7,814**	**5,702**	**3,439**	**16,955**

REVENUE ANALYSIS BY GEOGRAPHY

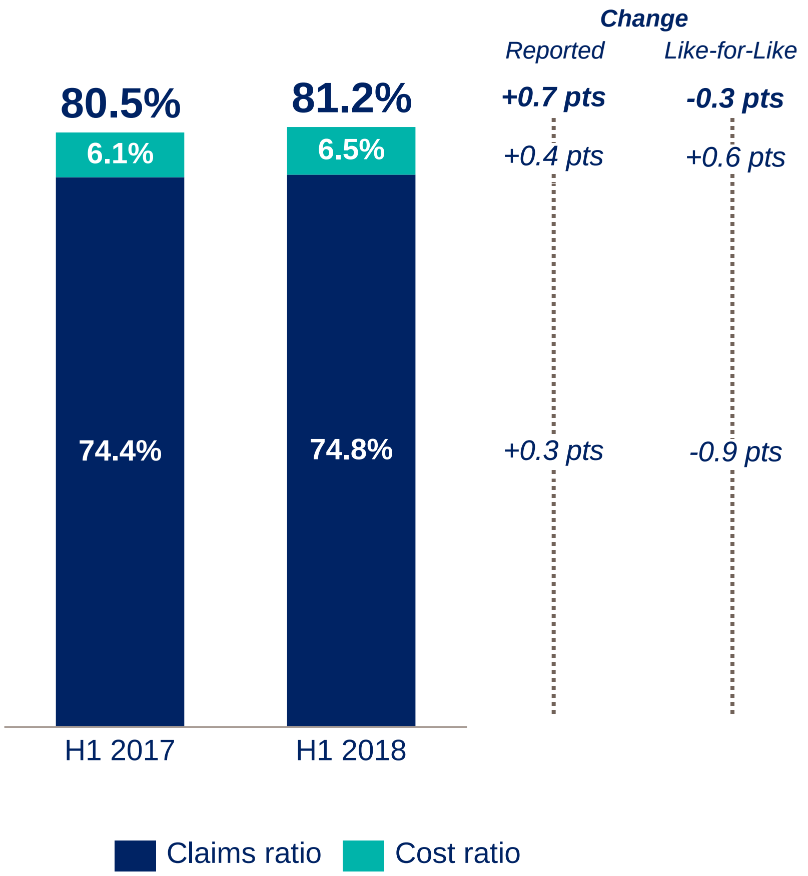
TOTAL REVENUE
(€m)



Net insurance revenue (NIR)
€1,474m
Up 7.0% like-for-like

GROUP COMBINED RATIO

PERSONAL RISK/PROTECTION COMBINED RATIO
(%)



ATTRIBUTABLE NET PROFIT BY SEGMENT

Savings/Pensions

- Premium income: **€13,516m**
- Total revenue: **€655m**
- Administrative costs: **€186m**

EBIT
€469m

Attributable net profit
€316m

Personal Risk/Protection

- Premium income: **€3,439m**
- Total revenue: **€818m**
- Administrative costs: **€210m**

EBIT
€608m

Attributable net profit
€271m

Own-funds portfolios

- Total revenue: **€467m**
- Administrative costs: **€45m**

EBIT
€422m

Attributable net profit
€85m

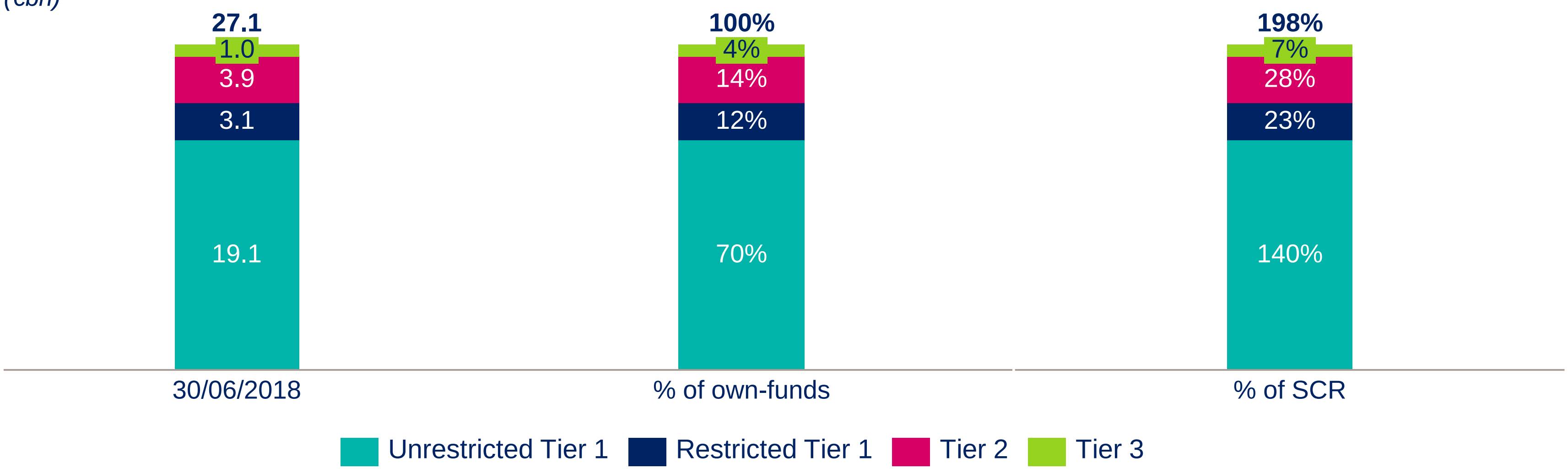
ATTRIBUTABLE NET PROFIT AND ROE BY GEOGRAPHY/SUBSIDIARY

(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP SANTANDER INSURANCE	CNP UNICREDIT VITA	OTHER EUROPE EXCL. FRANCE
Premium income	**16,955**	11,460	2,862	16	359	1,774	484
Period-end technical reserves net of reinsurance	**314,593**	283,169	14,053	19	1,699	12,767	2,887
Total revenue	**1,941**	1,302	519	10	42	35	32
Administrative costs	**441**	291	88	5	9	17	32
EBIT	**1,499**	1,012	431	5	33	18	0
Finance costs	**(122)**	(122)	0	0	0	(1)	0
Income tax expense	**(495)**	(295)	(186)	(2)	(4)	(5)	(3)
Non-controlling and equity-accounted interests	**(123)**	21	(121)	(1)	(14)	(5)	(3)
Fair value adjustments and net gains (losses)	**122**	117	4	0	0	1	0
Non-recurring items	**(209)**	(209)	0	0	0	0	0
Attributable net profit	**672**	524	128	3	15	8	(5)
ROE	**8.3%**	**7.5%**	**18.2%**		**4.9%**		

GROUP CAPITAL STRUCTURE UNDER SOLVENCY II

ELIGIBLE CAPITAL (GROUP)

(€bn)



The Group's financial headroom is based on:

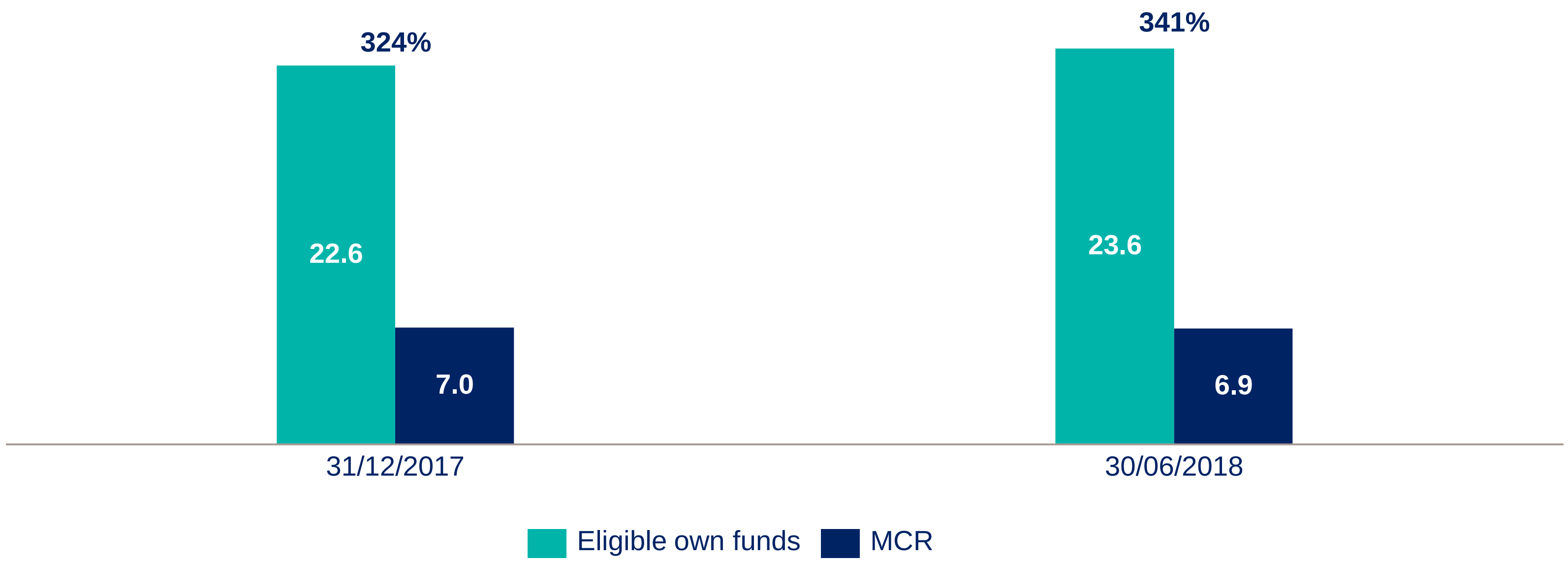
- high-quality eligible own funds
  - 70% of own funds are Unrestricted Tier 1
  - no ancillary own funds
- its subordinated notes issuance capacity at 30 June 2018
  - €1.6bn of Tier 1
  - €2.0bn of Tier 2, including €1.1bn of Tier 3

At 30 June 2018

CONSOLIDATED MCR COVERAGE RATIO

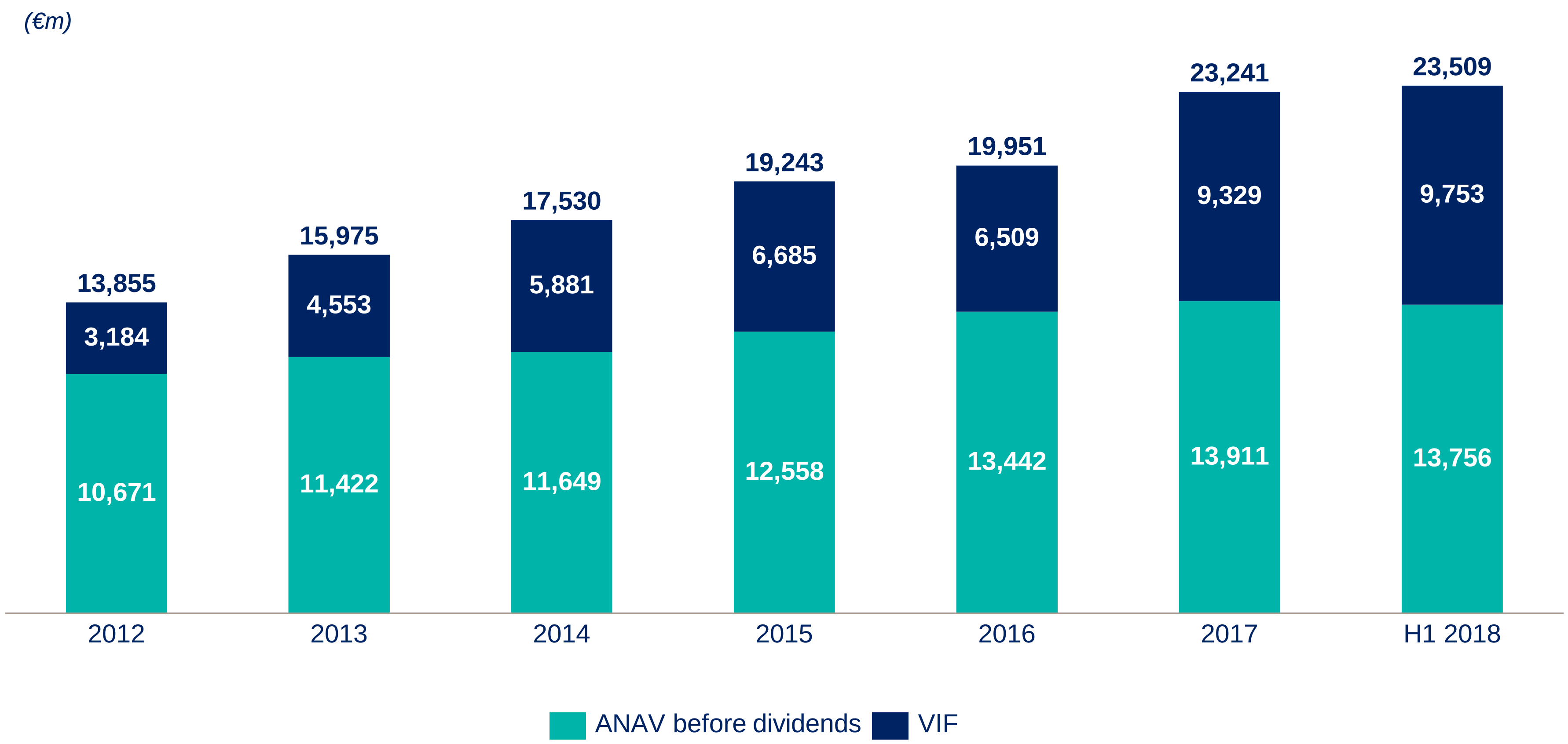
CONSOLIDATED MCR COVERAGE RATIO

(€bn)

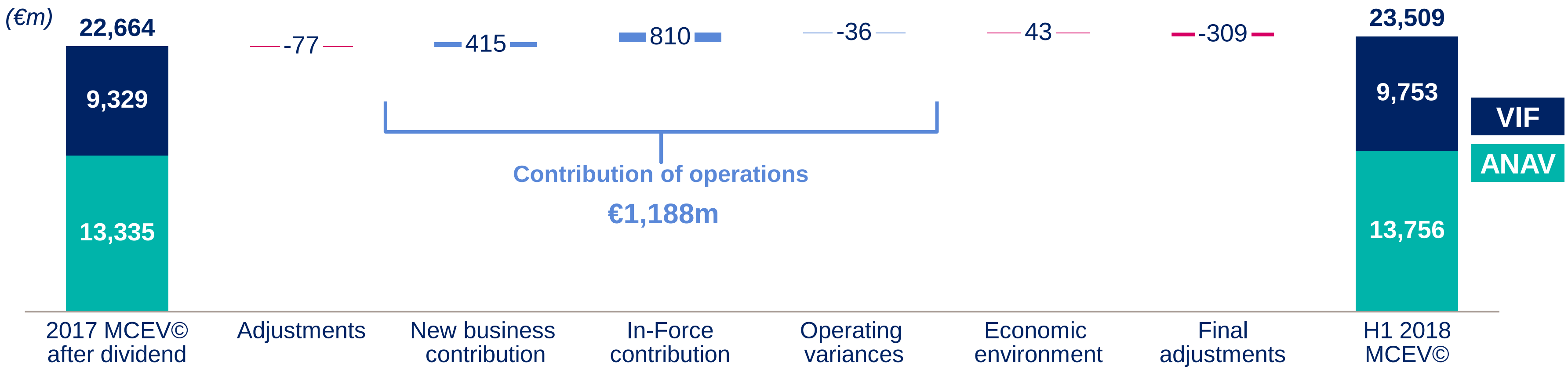


- **Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies**
- **Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:**
  - Tier 2 subordinated notes capped at 20% of MCR coverage (vs. 50% for SCR)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

GROWTH IN MCEV©

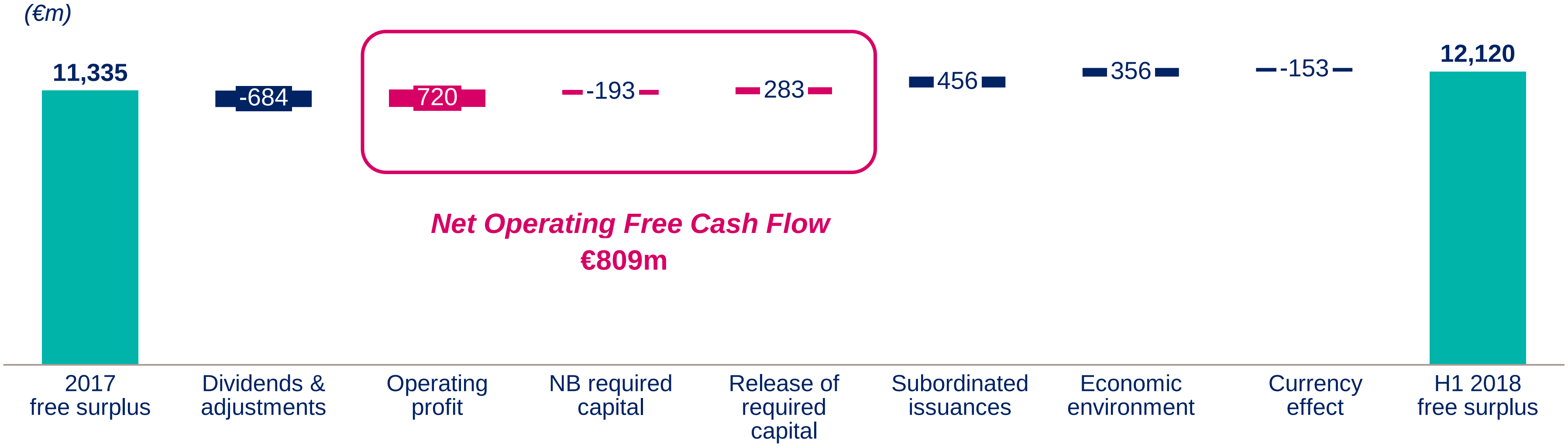


ANALYSIS OF CHANGE IN MCEV©



- **H1 2018 MCEV© totalled €23,509m**
- **The positive contribution of operations (€1,188m) reflects a combination of three factors:**
  - the contribution from new business (€415m), which was higher than in 2017 thanks to a favourable product mix and improved market conditions
  - the contribution from In-Force business (€810m)
  - negative operating variances (€36m)
- **The economic environment had a positive impact of €43m**
- **Final adjustments, which represented a negative €309m, were the other factor that contributed to MCEV© of €23,509m, and corresponded mainly to translation adjustments**

ANALYSIS OF CHANGE IN GROUP FREE SURPLUS



- **Free surplus amounted to €12,120m, an increase of €785m compared with 2017**
- **Opening adjustments mainly correspond to the dividend payment (€576m) and the impacts of restatements to VIF and required capital**
- **Net operating free cash flow came to €809m, reflecting:**
  - H1 2018 operating profit of €720m
  - an €89m net decrease in required capital, breaking down as:
    - a €193m increase for new business, and
    - a €283m decrease in required capital
- **The free surplus calculation also takes into account:**
  - the €500m subordinated debt issue, net of the related capital cost (positive €456m impact)
  - the economic environment, which had a positive impact in H1 2018 (positive €356m impact)
  - currency effect (negative €153m impact)

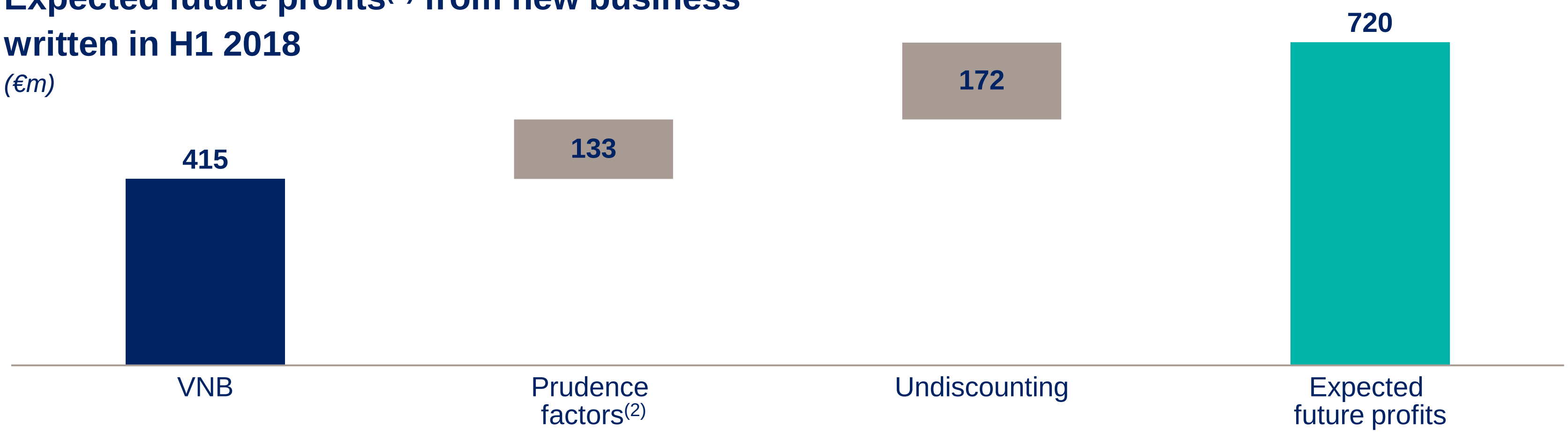
APE MARGIN BY GEOGRAPHY

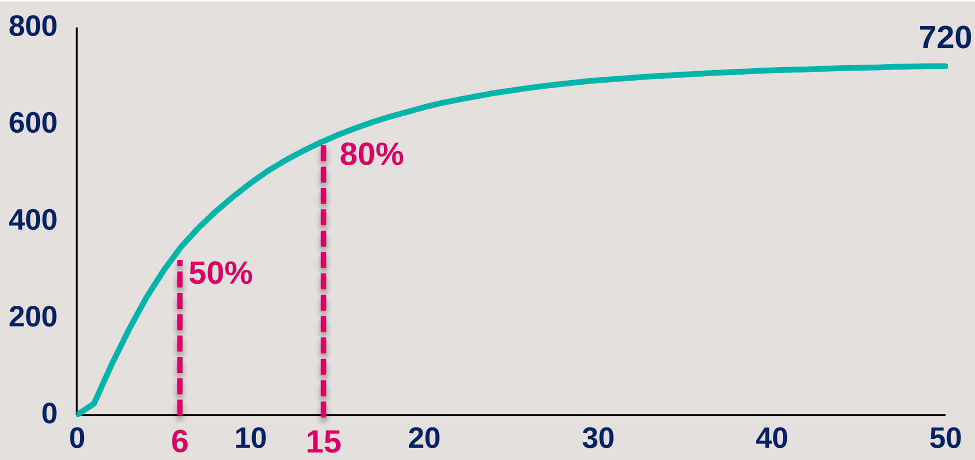
		GROUP	FRANCE	LATIN AMERICA	EUROPE EXCL. FRANCE
2017/2	VNB	391	249	112	29
	APE	1,658	1,158	345	154
	APE margin	**23.6%**	**21.5%**	**32.6%**	**19.1%**
H1 2018	VNB	415	283	97	36
	APE	1,707	1,143	352	212
	APE margin	**24.3%**	**24.7%**	**27.5%**	**17.0%**

CONVERSION OF NEW BUSINESS INTO FUTURE PROFITS

1.7 x H1 2018 VNB
1.1 x H1 2018 NET PROFIT

Expected future profits[1] from new business written in H1 2018
(€m)





- **50% of expected future profits during the first 6 years**
- **80% during the first 15 years**

(1) This information is taken from MCEV© projections and should not be interpreted as a guidance of future profits
(2) Prudence factors include the time value of financial options and guarantees, and the cost of capital

INVESTMENT PORTFOLIO BY ASSET CLASS

(€m)	30/06/2018				
	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	19,832	250,677	*85.4%*	270,509	*82.6%*
Equities and other variable income	12,297	29,224	*10.0%*	41,522	*12.7%*
Investment property and property funds	2,844	7,104	*2.4%*	9,948	*3.0%*
Property-related loans and receivables	0	4,071	*1.4%*	4,071	*1.2%*
Forward financial instruments	(1,317)	1,120	*0.4%*	(197)	*-0.1%*
Other loans and receivables	0	796	*0.3%*	796	*0.2%*
Other	2	717	*0.2%*	720	*0.2%*
Total assets excluding unit-linked	**33,659**	**293,710**	***100.0%***	**327,370**	***100.0%***

Unit-linked portfolios	**55,023**
o/w bonds	22,507
o/w equities	30,162
o/w investment properties	2,355
Total assets (net of derivative instruments recorded as liabilities)	**382,393**

Unrealised capital gains	**925**
o/w investment properties	888
o/w loans and receivables	0
o/w HTM	38
Total unrealised gains (IFRS)	**34,585**

IFRS UNREALISED GAINS BY ASSET CLASS

(€m)	**30/06/2018**	**31/12/2017**
Bonds	19,870	22,183
Equities	12,297	14,113
Property	3,732	3,608
Other	(1,315)	(1,217)
TOTAL	**34,585**	**38,687**

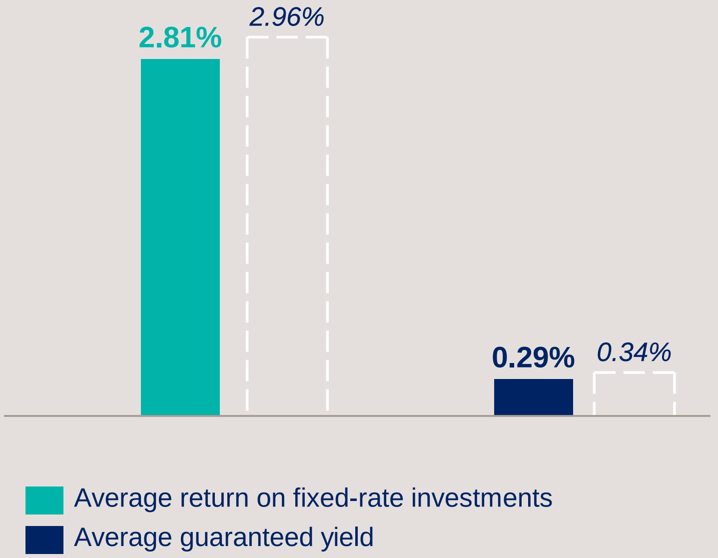
(as a % of total asset portfolio)	**30/06/2018**	**31/12/2017**
Bonds	6.8%	7.5%
Equities	4.2%	4.8%
Property	1.3%	1.2%
Other	-0.4%	-0.4%
TOTAL	**11.8%**	**13.1%**

EXPOSURE TO GUARANTEED YIELDS

Guaranteed yield on In-Force contracts reduced to 0.29%

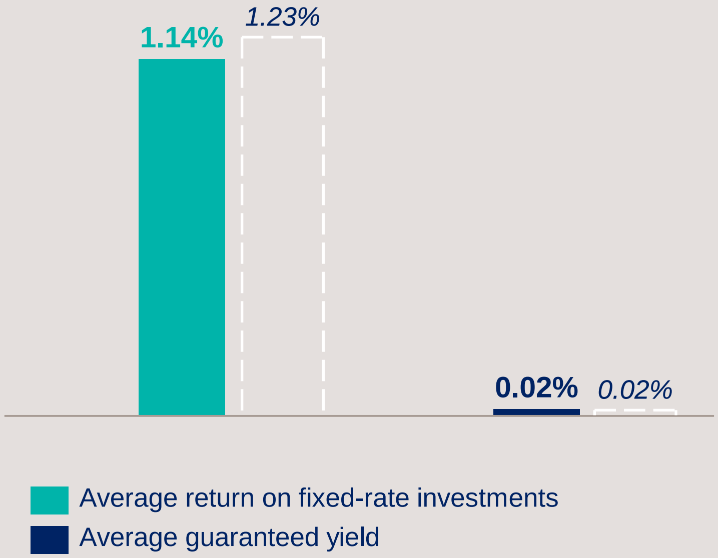
IN-FORCE

30 JUNE 2018 *(31 DEC. 2017)*



NEW BUSINESS

30 JUNE 2018 *(31 DEC. 2017)*

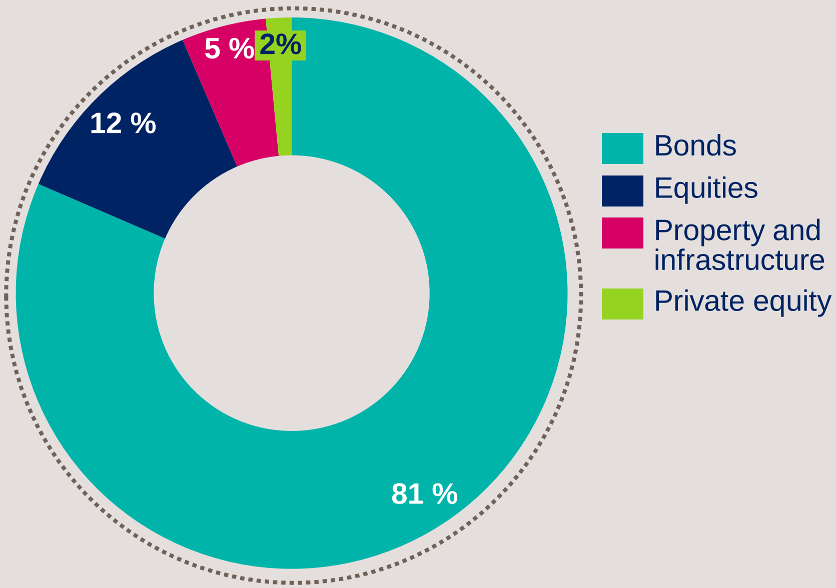


€12.3bn policyholders' surplus reserve at 30 June 2018, representing 5.5% of total technical reserves

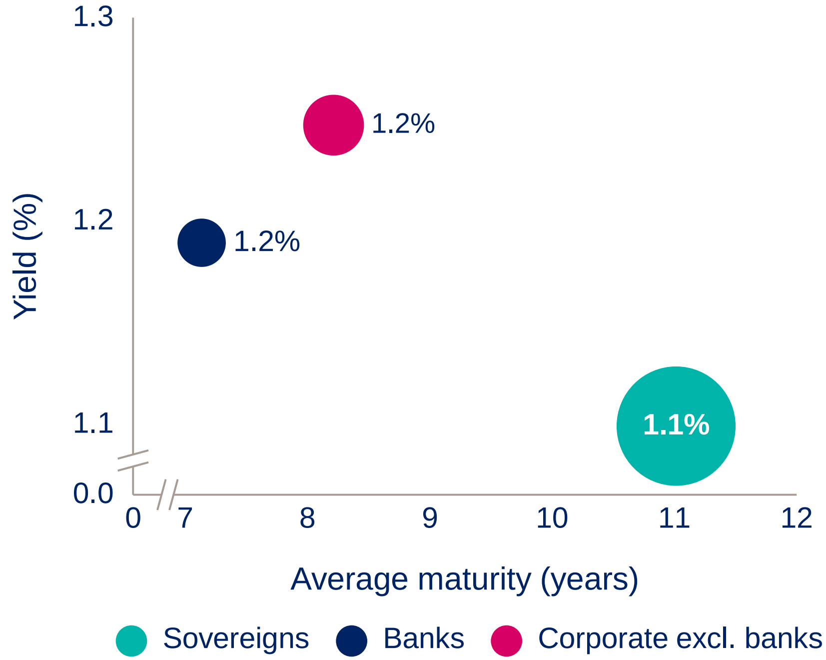
Unaudited management reporting data

INVESTMENT POLICY

INVESTMENT FLOWS IN FIRST-HALF 2018
(%)



BOND INVESTMENT FLOWS IN FIRST-HALF 2018

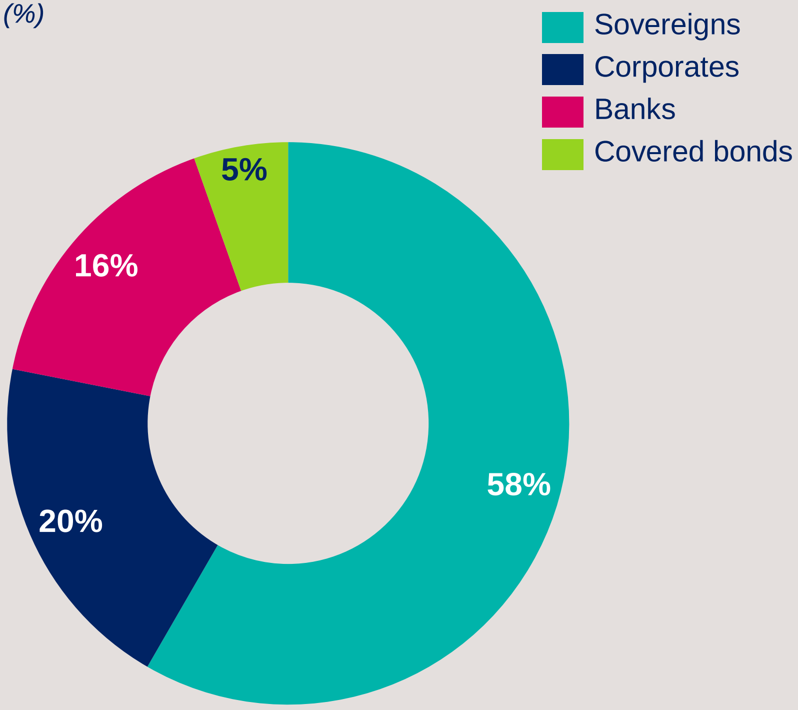


European bond portfolios: average H1 2018 reinvestment rate of 1.1%

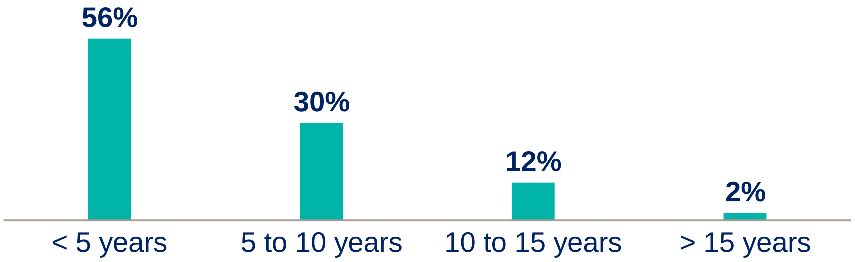
Unaudited management reporting data

BOND PORTFOLIO
BY TYPE OF ISSUER, MATURITY AND RATING

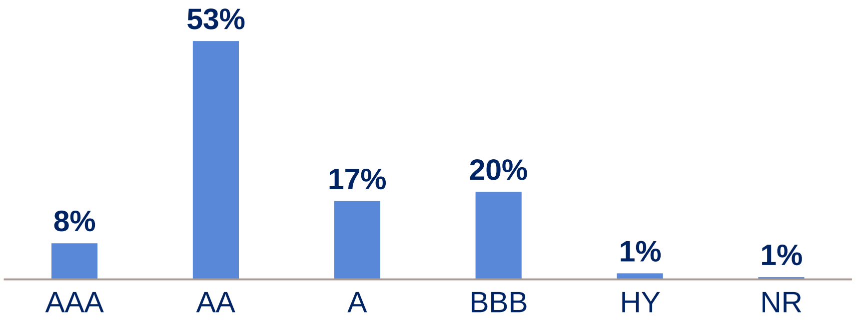
BOND PORTFOLIO BY TYPE OF ISSUER
(%)



BOND PORTFOLIO BY MATURITY
(%)



BOND PORTFOLIO BY RATING*
(%)

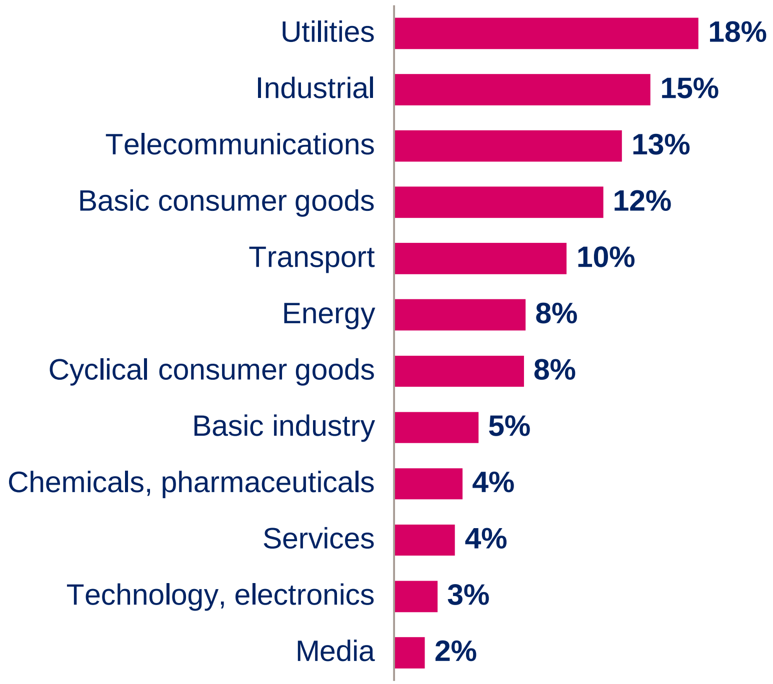


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data at 30 June 2018

CORPORATE BOND PORTFOLIO

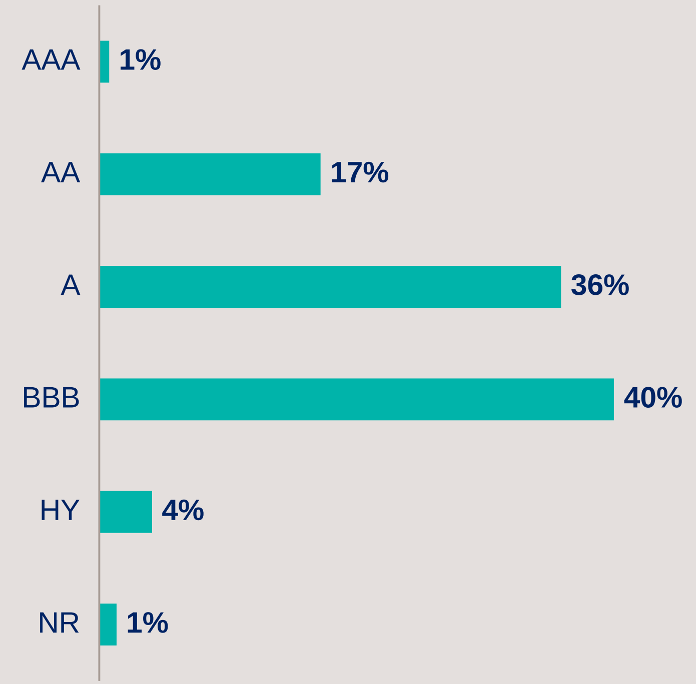
CORPORATE BOND PORTFOLIO BY INDUSTRY

(%)



CORPORATE BOND PORTFOLIO BY RATING*

(%)

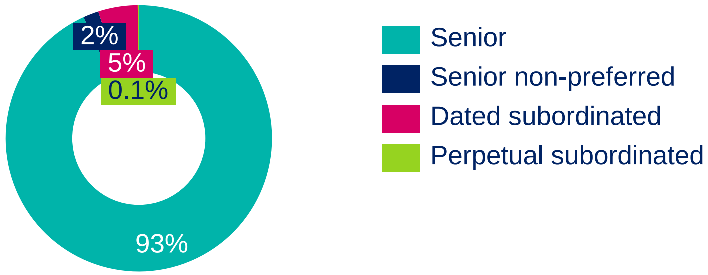


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

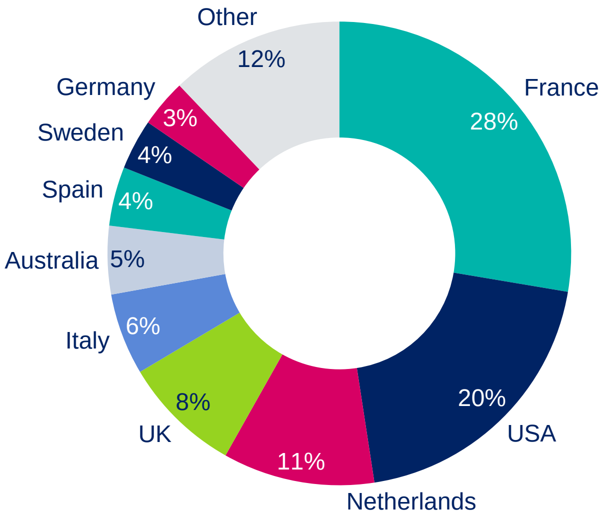
Unaudited management reporting data at 30 June 2018

BANK BOND PORTFOLIO

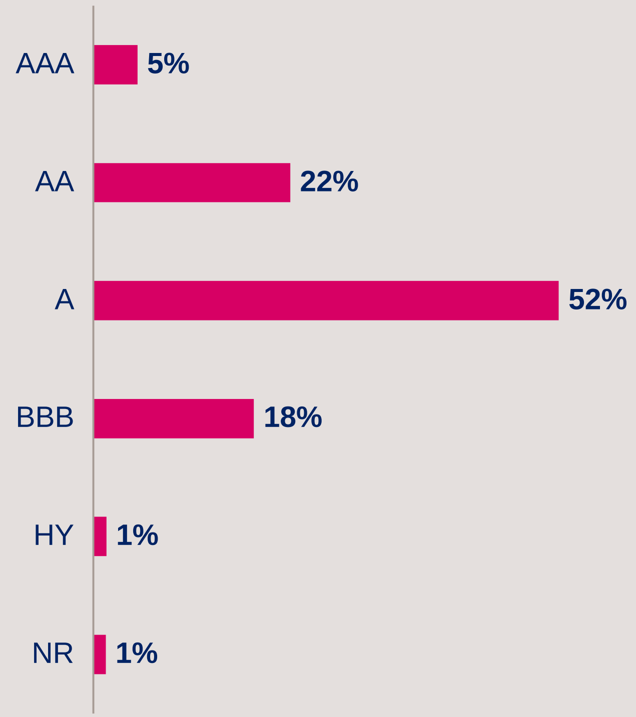
BANK BOND PORTFOLIO BY SENIORITY
(%)



BANK BOND PORTFOLIO BY COUNTRY
(%)



BANK BOND PORTFOLIO BY RATING*
(%)

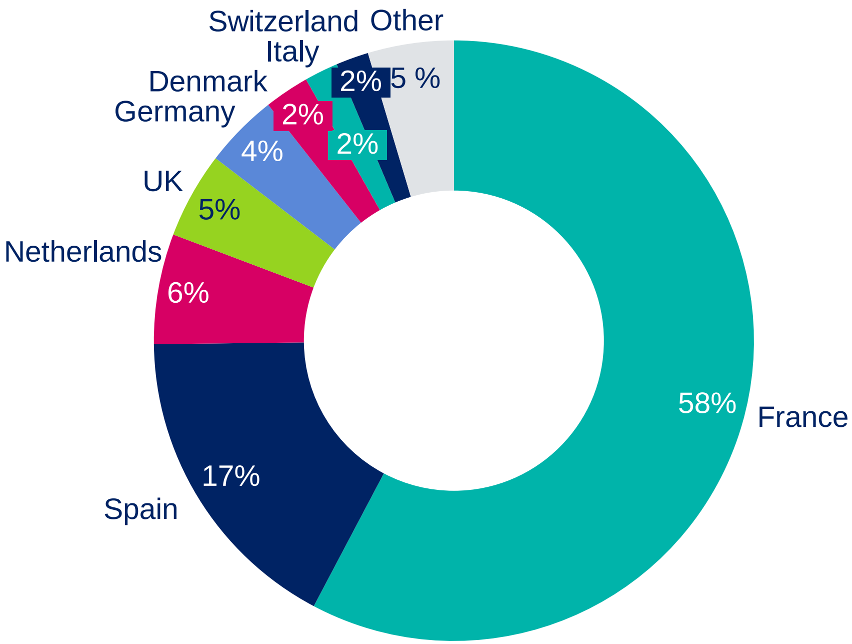


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*
Unaudited management reporting data at 30 June 2018

COVERED BOND PORTFOLIO

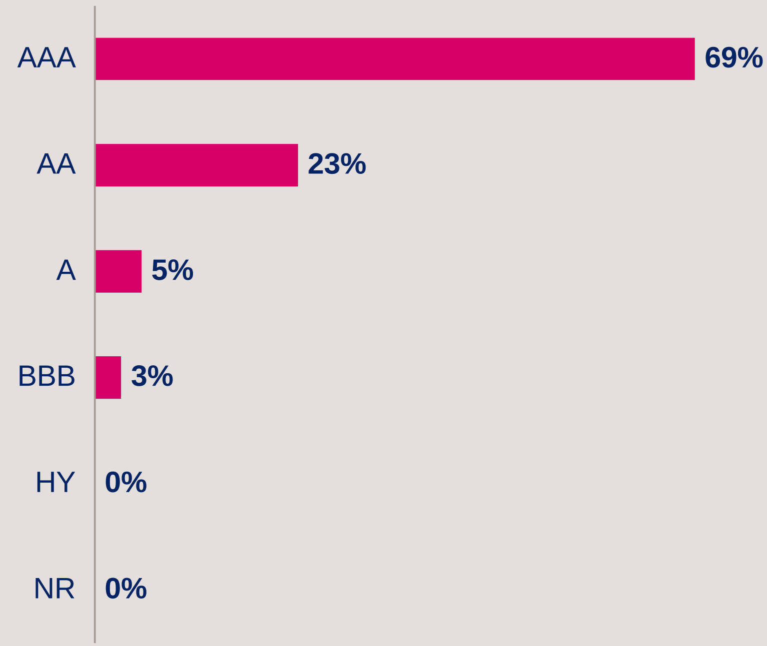
COVERED BOND PORTFOLIO BY COUNTRY

(%)



COVERED BOND PORTFOLIO BY RATING*

(%)

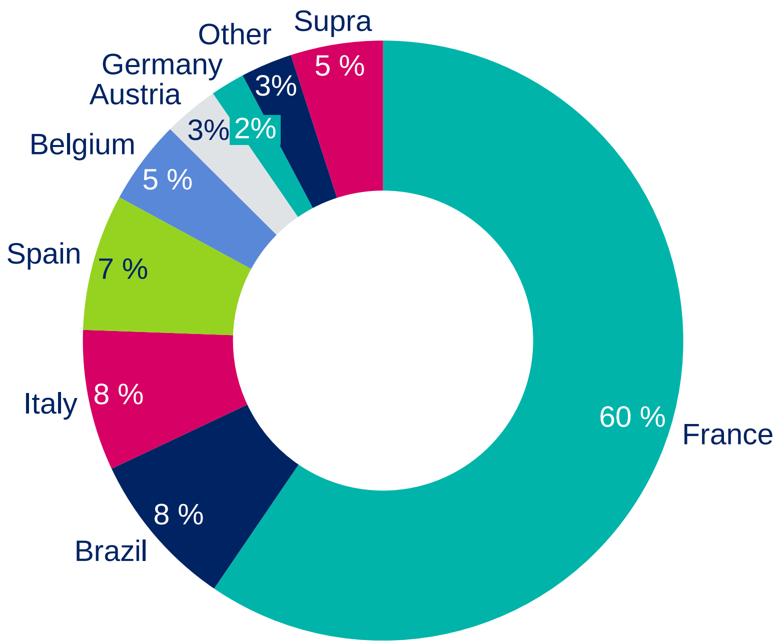


** Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Unaudited management reporting data at 30 June 2018

SOVEREIGN BOND PORTFOLIO

(€m)	30/06/2018		
Issuing countries	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	73,227	83,409	5,826
Brazil	10,415	10,616	1,019
Italy	9,342	10,035	703
Spain	9,052	9,690	866
Belgium	5,569	6,324	390
Austria	3,639	4,089	141
Germany	2,268	2,586	139
Other	3,421	3,673	411
Supra	6,109	6,800	641
TOTAL	**123,042**	**137,222**	**10,136**



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

COUNTRY RISK EXPOSURE – ITALY

(€m)	30/06/2018			
	BONDS	**EQUITIES**	**TOTAL**	**AVERAGE YEARS TO MATURITY**
Sovereigns	9,342	0	9,342	4.7
Banks	2,705	270	2,975	2.2
Corporates excl. banks	3,016	457	3,473	3.2
TOTAL	**15,063**	**727**	**15,790**	**4.0**

Unaudited management reporting data

HEDGING STRATEGY (1/2)

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in H1 2018		Outstanding options at 30 June 2018	
				Option premiums	*Notional amount*	Fair value	*Notional amount*
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€153m	*€2.1bn*	€464m	*€10.0bn*
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€14m	*BRL1.8bn*	€50m	*BRL3.2bn*
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€120m	*€15.9bn*	€211m	*€68.5bn*
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€3m	*€1.2bn*	€5m	*€1.2bn*

The 2018 hedging programme covered all market risks
The fair value of hedging instruments stood at €730m at 30 June 2018

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

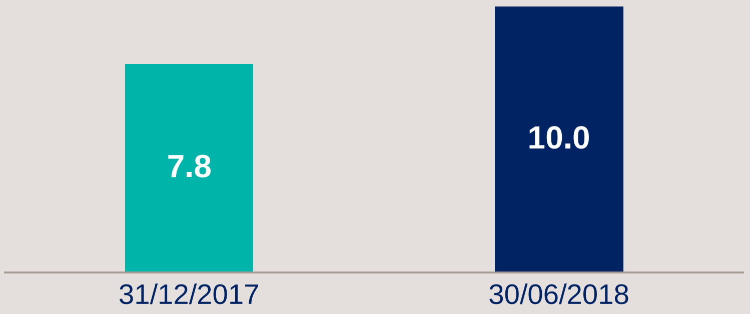
Unaudited management reporting data

HEDGING STRATEGY (2/2)

Equity risk

- Stepped up equity hedging programme
- At 30 June 2018, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €10bn; average remaining life: 3.4 years; average strike prices: 3,078 pts (CAC 40) and 2,626 pts (Eurostoxx 50)

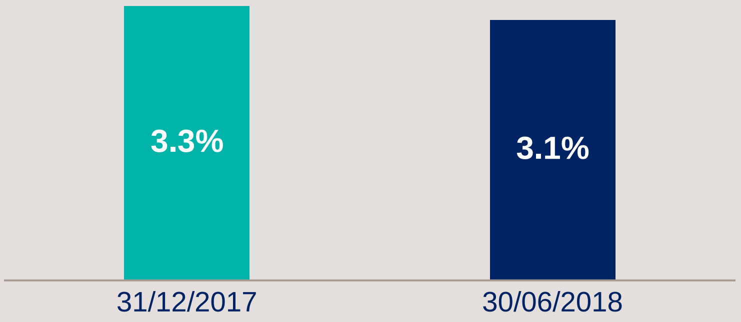
Equity hedges
(notional amount in €bn)



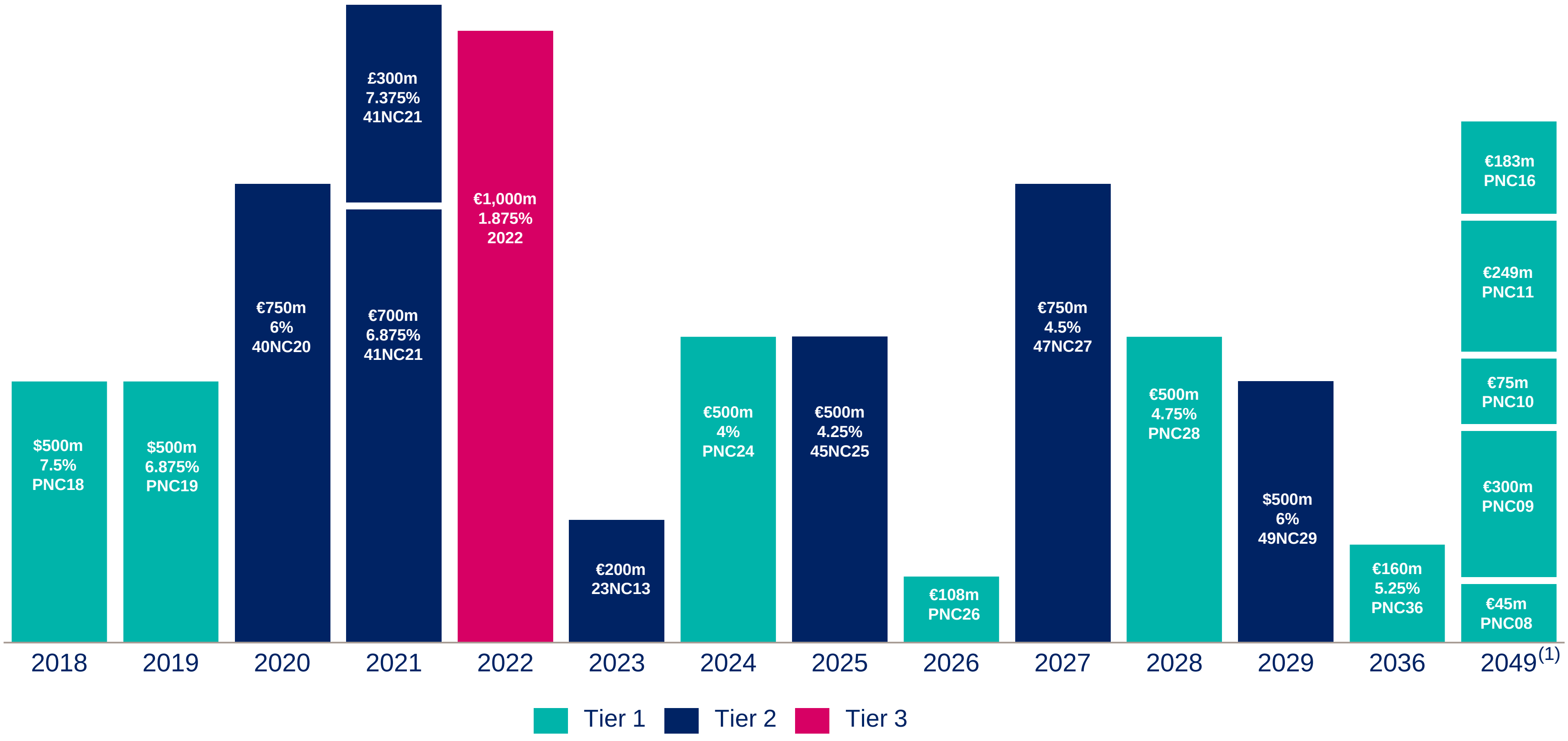
Interest rate hedges on asset portfolio

- Hedging programme pursued in order to protect against risk of an increase in interest rates
- At 30 June 2018, portfolio of caps on total notional amount of €68bn; average remaining life: 4 years; average strike price: 10-year euro swap rate plus 3.1% (vs. 3.3% at end-2017)

Interest rate hedges on asset portfolio
(average strike price)



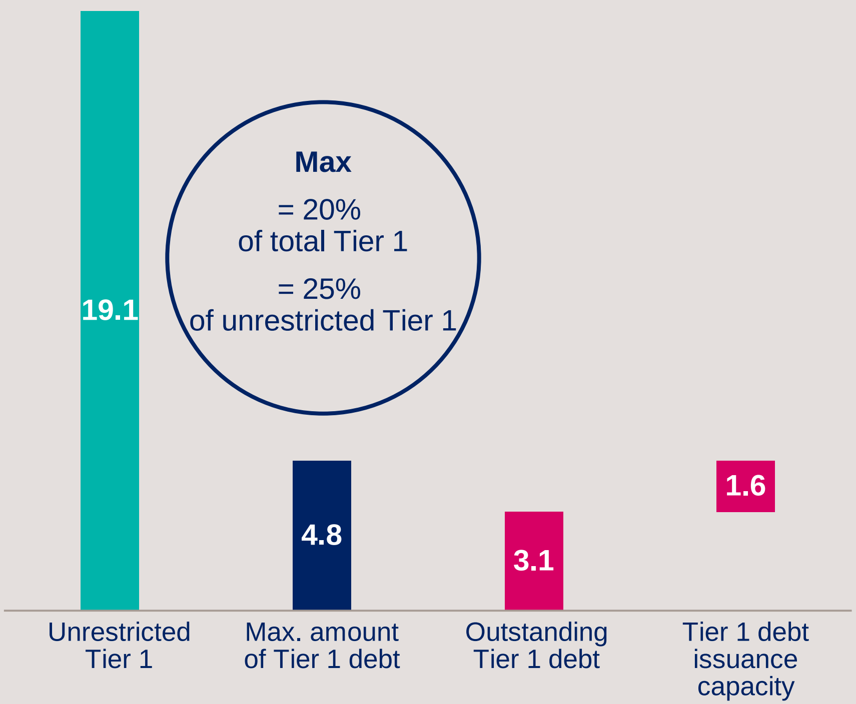
MATURITIES AND CALL DATES OF SUBORDINATED NOTES



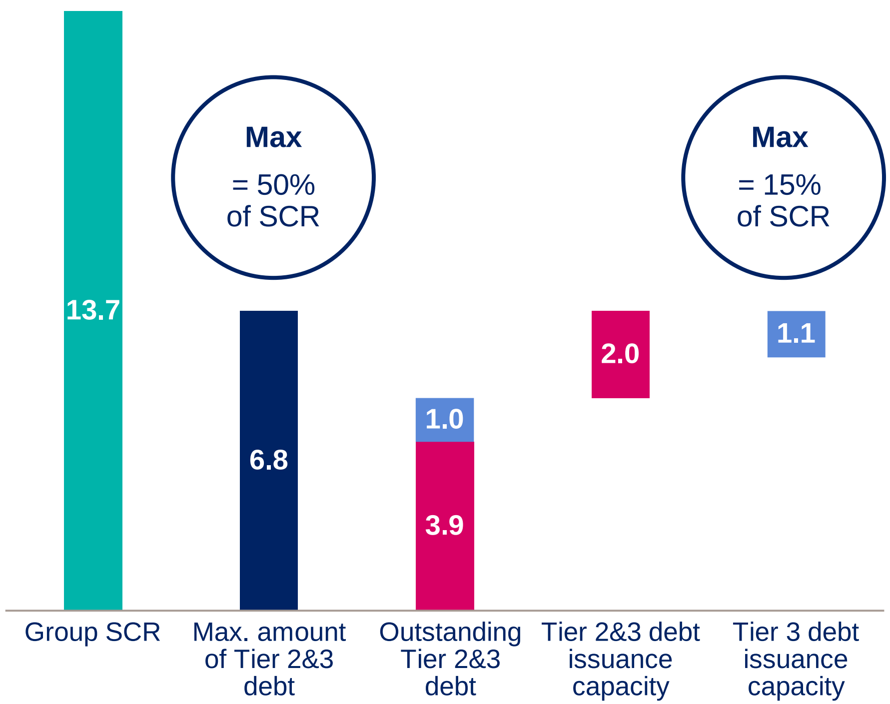
Nominal amounts and exchange rates at 30 June 2018
(1) Perpetual subordinated notes for which the first call date has already passed

SOLVENCY II SUBORDINATED NOTES ISSUANCE CAPACITY

TIER 1
(€bn)



TIER 2 & TIER 3
(€bn)

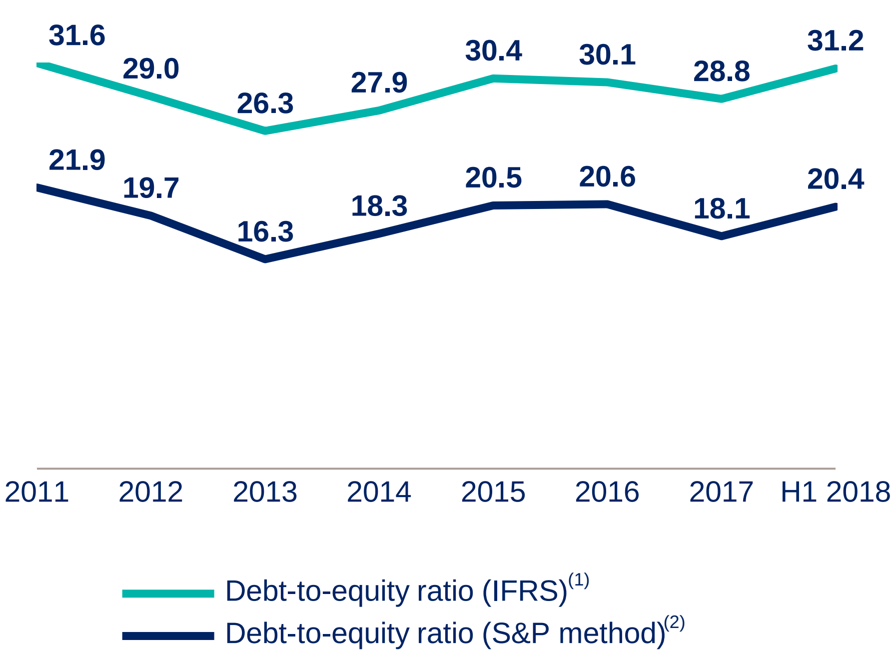


At 30 June 2018

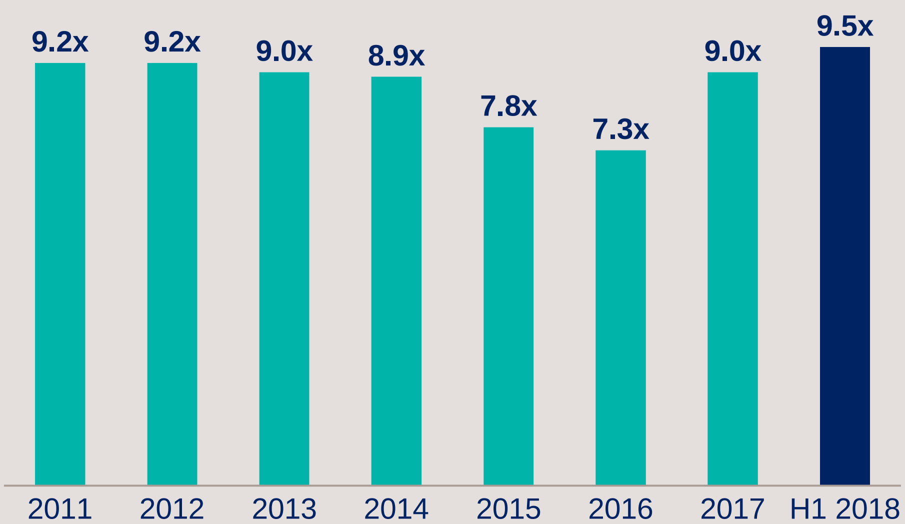
CREDIT RATIOS

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

INVESTOR CALENDAR

CNP Assurances will publish its results indicators for the first nine months of 2018 on:

16 November 2018 at 7:30 am

INVESTOR AND ANALYST RELATIONS

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CNP
assurances