

Paris, 11 May 2016

Quarterly indicators – First three months of 2016

**Attributable net profit of €281 million,
up 0.3% as reported (up 10.3 % like-for-like)**

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, has presented its quarterly indicators for the first three months of 2016. These indicators were approved for publication by the Board of Directors at its meeting on 10 May 2016.

HIGHLIGHTS

- **Premium income of €9.0 billion, up 13.5% like-for-like* (up 8.4% as reported)**
- **EBIT of €513 million, up 10.8% like-for-like (down 4.7% as reported)**
- **Attributable net profit of €281 million, up 10.3% like-for-like (up 0.3% as reported)**
- **The quarter's performance was shaped by an unfavourable basis of comparison on the currency market (the average exchange rate for the Brazilian real declined by 34%) and the equity market (the CAC 40 index lost 13%), as well as by changes in consolidation scope*.**

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

"In the first quarter of 2016, CNP Assurances demonstrated its ability to continue to grow in a persistently unfavourable economic environment. Lower European interest rates, which are not favourable to traditional savings and pensions business, confirmed the relevance of our strategic diversification towards unit-linked contracts and personal risk/protection insurance. The agreement to acquire 51% of Pan Seguros and Pan Corretora, this summer's commercial launch of our digital company in Brazil and the ramp-up of CNP Santander Insurance in 10 European countries all contribute to this strategy."

* Average exchange rates:

First-quarter 2016: Brazil: €1 = BRL 4.30; Argentina: €1 = ARS 15.94

First-quarter 2015: Brazil: €1 = BRL 3.22; Argentina: €1 = ARS 9.78

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

1. First-quarter 2016 premium income

Consolidated premium income for the quarter came to €9.0 billion, an increase of 8.4% as reported and 13.5% like-for-like versus first-quarter 2015.

Premium income **in France** amounted to €7.3 billion, an increase of 13.7%. Savings and pensions net new money⁽¹⁾ continued to be driven by the unit-linked business which recorded a net inflow of €656 million, representing considerably more than the €255 million net inflow in traditional contracts. The personal risk/protection business⁽²⁾ benefited from an increase in term creditor insurance premiums but was adversely affected by the decision to terminate certain employee benefits contracts in order to improve the portfolio's underwriting results.

In Latin America, premium income for the quarter totalled €742 million, representing a like-for-like increase of 20.0%. The pension and personal risk/protection businesses enjoyed strong underlying growth in local currency, despite the challenging macro-economic environment in Brazil. The new digital company is due to start business under the YOUSE brand this summer.

In the **Europe excluding France** region, premium income rose by 0.4% based on a comparable scope of consolidation, with CNP Santander Insurance reporting premiums up 34.6%. In Italy, CNP UniCredit Vita's unit-linked business was adversely affected by stock market volatility during the quarter. Unit-linked contracts nevertheless accounted for 51% of the region's total savings and pensions premiums.

Reflecting these developments, **average technical reserves excluding deferred participation** amounted to €321.6 billion, with the 2.1% growth in unit-linked liabilities to €40.7 billion outstripping the 1.9% increase in other technical reserves to €280.9 billion.

2. First-quarter 2016 profit indicators

Net insurance revenue stood at €570 million for the quarter, up 3.8% versus the first quarter of 2015 (20.8% like-for-like).

In France, net insurance revenue rose by 28.2% to €314 million (up 32.3% based on a comparable scope of consolidation). All business segments contributed to the increase and additions to technical reserves were lower than in the comparable period (at €26 million vs. €108 million in first-quarter 2015) due to the slower reduction in regulatory discount rates. In January 2016, CNP Assurances received a €300 million reinsurance commission from Natixis Assurances in respect of the 10% quota-share treaty covering in-force savings and pensions contracts distributed by the Caisses d'Epargne. This revenue may be recognised over time in compliance with policyholder participation rules.

In Latin America, net insurance revenue continued to grow at a healthy rate, rising by 9.2% like-for-like to €206 million.

In Europe excluding France, net insurance revenue came to €50 million, an increase of 26.7% based on a comparable scope of consolidation that was mainly attributable to strong term creditor insurance sales by CNP Santander Insurance.

At €152 million, **revenue from own-funds portfolios** was weakened by lower returns from bond and money market portfolios due to a decline in interest rates, as well as by the negative currency effect in Latin America and the amortisation of intangible assets recognised on consolidation of CNP Santander Insurance.

Total revenue for the quarter came to €722 million an increase of 8.9% like-for-like (vs. a decline of 4.4% as reported).

⁽¹⁾ French GAAP

⁽²⁾ Personal risk, health and term creditor insurance

Administrative expenses of €209 million were up 4.3% like-for-like (down 3.7% as reported).

EBIT totalled €513 million, up 10.8% like-for-like (down 4.7% as reported). The Group confirms its objective of delivering average organic EBIT growth of at least 5% per year in the three-year period 2016-2018.

Attributable net profit came to €281 million, an increase of 10.3% like-for-like and 0.3% as reported.

Attributable equity at 31 March 2016 stood at €17,459 million.

The Solvency II coverage ratio (standard formula without applying transitional measures*) at 31 March 2016 is estimated at 175%. The change since 31 December 2015 reflects sensitivities to the economic environment.

* Except for grandfathering of subordinated debt

Subject to the necessary regulatory authorisations being obtained, **CNP Assurances' sale to La Banque Postale of its 50% stake in La Banque Postale Prévoyance** for €306.9 million (less pre-closing dividends) should be completed in the second or third quarter of 2016. If no pre-closing dividends are received, the sale should generate an after-tax gain of approximately €160 million in the IFRS financial statements, with this amount being included in the 2016 capital gains programme.

	Q1 2016	Q1 2015	% change	% change (like-for-like)
<i>(in € millions)</i>				
Premium income (IFRS)	8,990	8,297	+8.4	+13.5
Average technical reserves excl. deferred participation	321,552	315,587	+1.9	
Total revenue	722	755	-4.4	+8.9
Net insurance revenue, of which:	570	549	+3.8	+20.8
France	314	245	+28.2	+32.3
Latin America	206	254	-18.8	+9.2
Europe excluding France	50	51	-1.6	+26.7
Revenue from own-funds portfolios	152	206	-26.2	-21.9
- Administrative expenses, of which:	(209)	(217)	-3.7	+4.3
France	(149)	(151)	-1.3	+2.0
Latin America	(30)	(38)	-20.7	+8.0
Latin America – digital company	(2)	0	N.M.	
Europe excluding France	(27)	(28)	-1.8	+12.0
EBIT	513	539	-4.7	+10.8
- Finance costs	(57)	(47)	+22.1	+22.1
+ Share of profit of associates	1	1	-15.9	+12.4
- Income tax expense	(173)	(179)	-3.5	+15.9
- Minority interests	(63)	(83)	-23.8	+3.5
Recurring profit	221	230	-4.2	+7.0
Net gains (losses) and impairment on AFS equities and property, and fair value adjustments	(18)	74	N.M.	N.M.
Non-recurring items	78	(24)	N.M.	N.M.
Attributable net profit	281	280	+0.3	+10.3

INVESTOR CALENDAR

- First-half 2016 premium income and profit: Thursday, 28 July 2016 at 7:30 a.m.
- Nine-month 2016 results indicators: Wednesday, 9 November 2016 at 7:30 a.m.

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

About CNP Assurances

CNP Assurances is France's leading personal insurer with net profit of €1,130 million in 2015. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 36 million personal risk/protection insureds worldwide and more than 13 million savings and pensions policyholders. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages savings, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

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

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

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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.

APPENDICES

Premium Income by Country

<i>(in € millions)</i>	Premium income (IFRS)			
	Q1 2016	Q1 2015	% change	% change (like-for-like*)
FRANCE	7,261.7	6,384.8	+13.7	+14.7
Italy	769.6	869.9	-10.9	-5.1
Brazil	729.5	815.0	-10.5	+19.8
Germany	97.1	79.9	+21.5	+21.5
Spain	61.9	58.2	+18.7	+36.1
Cyprus	34.2	33.6	+1.6	+1.6
Poland	13.0	6.5	+101.1	+101.1
Argentina	12.8	15.5	-17.0	+35.2
Norway	2.2	0.7	+240.0	+240.0
Portugal	1.9	29.9	-93.7	-16.8
Ireland	0.0	0.2	-99.9	-99.9
Other (excluding France)	6.0	2.4	+154.5	+154.5
TOTAL INTERNATIONAL	1,728.5	1,911.8	-9.6	+9.4
TOTAL	8,990.1	8,296.6	+8.4	+13.5

Premium Income by Segment

<i>(in € millions)</i>	Premium income (IFRS)			
	Q1 2016	Q1 2015	% change	% change (like-for-like*)
Savings	6,662.9	5,611.7	+18.7	+20.8
Pensions	692.5	938.3	-26.2	-12.5
Personal Risk	471.3	558.9	-15.7	+1.1
Term Creditor Insurance	968.9	961.9	+0.7	+5.8
Health Insurance	118.0	135.5	-12.9	-2.2
Property & Casualty	76.6	90.3	-15.2	+8.9
TOTAL	8,990.1	8,296.6	+8.4	+13.5

* Average exchange rates:

First-quarter 2016: Brazil: €1 = BRL 4.30; Argentina: €1 = ARS 15.94

First-quarter 2015: Brazil: €1 = BRL 3.22; Argentina: €1 = ARS 9.78

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

Premium Income by Region and by Partner/Subsidiary

<i>(in € millions)</i>	Premium income (IFRS)		
	Q1 2016	Q1 2015	% change
La Banque Postale	2,472.9	2,011.9	+22.9
BPCE ⁽¹⁾	3,568.9	2,980.8	+19.7
Amétis	109.0	105.7	+3.1
Financial institutions (France)	371.3	372.5	-0.3
Mutual insurers	130.9	217.1	-39.7
Companies and local authorities	410.3	604.8	-32.2
Other (France)	198.4	91.9	+115.8
TOTAL FRANCE	7,261.7	6,384.8	+13.7
CNP UniCredit Vita (Italy)	753.2	777.0	-3.1
Caixa Seguradora (Brazil) ⁽²⁾	729.5	815.0	-10.5
CNP Santander Insurance (Ireland)	135.5	100.7	+34.6
CNP Partners (Spain)	49.6	53.3	-6.9
CNP Cyprus Insurance Holdings (Cyprus)	34.8	34.4	+1.0
CNP Seguros de Vida (Argentina) ⁽²⁾	12.8	15.5	-17.0
CNP Europe Life (Ireland)	0.1	0.5	-70.1
CNP BVP (Portugal-Spain-Italy)	-	99.5	-100.0
Other (excluding France)	12.8	15.9	-19.3
TOTAL INTERNATIONAL	1,728.5	1,911.8	-9.6
TOTAL	8,990.1	8,296.6	+8.4

(1) In first-quarter 2016, 2 of the 17 Caisses d'Epargne transferred their new savings and pensions business to Natixis Assurances. The full year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017. In term creditor insurance, on 1 January 2016, Banques Populaires and Crédit Foncier began distributing contracts underwritten by CNP Assurances for 66% and by Natixis Assurance for 34%.

(2) Average exchange rates:

First-quarter 2016: Brazil: €1 = BRL 4.30; Argentina: €1 = ARS 15.94

First-quarter 2015: Brazil: €1 = BRL 3.22; Argentina: €1 = ARS 9.78

Unit-Linked Sales by Region and by Partner/Subsidiary

<i>(in € millions)</i>	Premium income (IFRS)		
	Q1 2016	Q1 2015	% change
La Banque Postale	334.1	282.1	+18.4
BPCE ⁽¹⁾	561.8	625.6	-10.2
Amétis	18.8	14.8	+27.0
Other (France)	43.5	7.8	+459.0
TOTAL UNIT-LINKED FRANCE	958.1	930.3	+3.0
CNP UniCredit Vita (Italy)	383.9	486.9	-21.2
Caixa Seguradora (Brazil) ⁽²⁾	356.8	392.0	-9.0
CNP Partners (Spain)	0.9	8.7	-89.6
CNP Cyprus Insurance Holdings (Cyprus)	11.4	11.2	+1.6
CNP BVP (Portugal-Spain-Italy)	-	18.1	-100.0
Other (excluding France)	22.8	17.3	+32.0
TOTAL UNIT-LINKED INTERNATIONAL	775.8	934.2	-17.0
TOTAL - UNIT-LINKED	1,734.0	1,864.4	-7.0

(1) In first-quarter 2016, 2 of the 17 Caisses d'Epargne transferred their new savings and pensions business to Natixis Assurances. The full year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017.

(2) Average exchange rates:

First-quarter 2016: Brazil: €1 = BRL 4.30; Argentina: €1 = ARS 15.94

First-quarter 2015: Brazil: €1 = BRL 3.22; Argentina: €1 = ARS 9.78

Premium Income by Country and by Segment

	First-quarter 2016 premium income (IFRS)						
<i>(in € millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	TOTAL
FRANCE	5,870.6	307.0	317.3	681.8	85.0	0.0	7,261.7
Italy	730.3	4.6	3.0	31.7	0.0	0.0	769.6
Brazil	7.4	380.3	144.2	107.6	26.0	64.1	729.5
Germany	0.0	0.0	0.0	97.1	0.0	0.0	97.1
Spain	41.1	0.5	0.0	20.1	0.0	0.0	61.9
Cyprus	11.9	0.0	3.0	0.0	6.9	12.4	34.2
Poland	0.0	0.0	0.0	13.0	0.0	0.0	13.0
Argentina	1.3	0.0	3.7	7.7	0.0	0.2	12.8
Norway	0.0	0.0	0.0	2.2	0.0	0.0	2.2
Portugal	0.0	0.0	0.0	1.9	0.0	0.0	1.9
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of Europe	0.3	0.1	0.0	5.6	0.0	0.0	6.0
TOTAL INTERNATIONAL	792.3	385.5	154.0	287.0	33.0	76.6	1,728.5
TOTAL	6,662.9	692.5	471.3	968.9	118.0	76.6	8,990.1

Caixa Seguradora Premium Income by Segment in BRL

<i>(in BRL millions)</i>	Premium income (IFRS)		
	Q1 2016	Q1 2015	% change
Savings	32.0	34.3	-6.5
Pensions	1,636.7	1,319.3	+24.1
Personal Risk	620.5	524.1	+18.4
Term Creditor Insurance	463.1	433.7	+6.8
Health Insurance	111.8	62.0	+80.4
Property & Casualty	275.9	248.8	+10.9
TOTAL	3,140.0	2,622.1	+19.8

CNP UniCredit Vita Premium Income by Segment

<i>(in € millions)</i>	Premium income (IFRS)		
	Q1 2016	Q1 2015	% change
Savings	728.0	755.5	-3.6
Pensions	4.6	5.0	-8.5
Personal Risk	3.0	2.9	+6.4
Term Creditor Insurance	17.5	13.7	+28.1
TOTAL	753.2	777.0	-3.1

CNP Santander Insurance Premium Income by Country

<i>(in € millions)</i>	Premium income (IFRS)		
	Q1 2016	Q1 2015	% change
Germany	97.1	79.9	+21.5
Poland	13.0	6.5	+101.1
Spain	10.4	6.1	+72.3
Italy	7.1	6.2	+13.4
Norway	2.2	0.7	+240.0
Rest of Europe	5.7	1.4	+316.2
TOTAL	135.5	100.7	+34.6