

March 2015

# INVESTOR PRESENTATION

insuring all  
our futures



## Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, 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's 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.

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## Company overview

## A major European Life Insurer with a growing international business

### ▶ Leader in France, the 4<sup>th</sup> largest life insurance market in the world

- Since there are no pension funds per se in France, the French life insurance product has become the main vehicle for people to supplement the state-pay-as-you-go retirement system
- Bancassurance: 60% of the whole French Life insurance market
- French Life insurance reserves represent more than 2/3 of French GDP

### ▶ One of the largest European insurers

- Providing insurance for more than 160 years
- Gross premiums – €30.8bn at 31 December 2014
- Total assets – €395bn at 31 December 2014

### ▶ A balanced positioning in mature and growing markets

- N°1 life insurer in France
- N°6 insurer overall in Brazil

### ▶ A credit rating reflecting the financial strength of the company

- S&P: A (January 2015) ; stable outlook

# A strong capital structure supporting a resilient and balanced business model

## ▶ A stable shareholding structure with 66% State related ownership

- 34.6%\* direct ownership by Caisse des Dépôts et Consignations (CDC), the financial arm of the French Republic under parliamentary control
- As of December 31<sup>st</sup> 2014, La Banque Postale, the banking arm of French post office, holds 50.1% of Sopassure which itself holds 30.7%\* of CNP Assurances. BPCE Group holds the other half

## ▶ A broad and stable individual savings distribution network reaching mass market customers

- Long term product distribution agreements with major bank shareholders and other channels
- High penetration relying on an extensive distribution network
- Loyal and diversified customer base

## ▶ Direct BtoB and brokered business channels for group protection business (ie, local authorities, mutual insurers,...)

## ▶ Stability of profit generation enabling a stable payout even in challenging environments

- CNP Assurances has never had a loss since listing
- Stable and growing dividends
- Guarantee risk structurally low in French Life market, providing CNP Assurances with policy payout flexibility

## ▶ A cost effective structure

- Maintain market leadership while costs under tight control
- Cost-effective growth

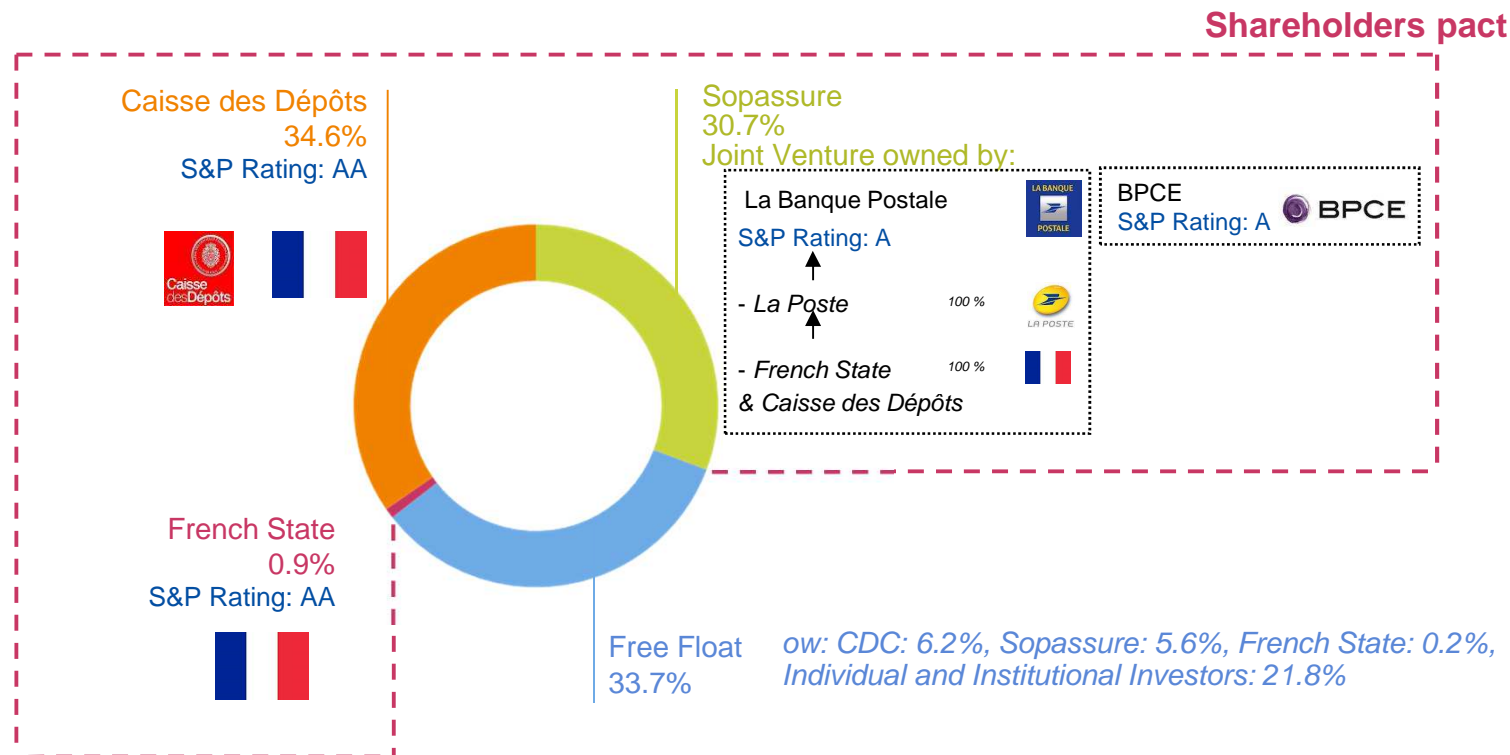
## ▶ Disciplined risk management policy

- Economic balance sheet volatility is controlled through close asset/liability management
- Quality asset portfolio with high level of diversification
- Significant de-risking to peripheral sovereign debt as well as equities

\* % included in the Shareholders Pact / as of end of December 2014

**A resilient and diversified  
business model**

## A solid ownership structure<sup>(1)</sup>



- ▶ The Company's capital is comprised of 686,618,477 shares
- ▶ A 1998 decree prescribes that the French Public Sector controls at least 61% of CNP Assurances.
- ▶ Further privatisation of CNP Assurances can only be decided by the Government after consulting the Privatisation Commission of the Parliament.
- ▶ Shareholder Pact ended dec 2015 (negotiations for renewal are currently conducted)

(1) As of December 31<sup>st</sup>, 2014



## A cornerstone of the French public financial sector...

### ► **CNP Assurances is a central pillar of the savings and pension system in France**

- 17.3%<sup>(1)</sup> market share of Life insurance savings in France
- Distributes savings and insurance products to mass-market retail customers through the networks of La Banque Postale, Caisses d'Épargne (BPCE Group) and Amétis (around 250 CNP employees)
- Distributes savings and insurance products to high end customers through Private Banks and Financial Advisors
- Manages the Pension funds of French civil servants (Prefon) and local authorities' employees
- Underwrites statutory insurance cover (death & disability) for employees of French local authorities

(1) FFSA Data, Company Data as of 31.12.2014

## ... and a leading position in France and Brazil

### ► Market Leader in France Life

- 17.3%<sup>(1)</sup> market share of the French life insurance market
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows
- France represents 80% of consolidated revenue and 70% of consolidated profit

### ► Strong track record in Brazil with Caixa Seguros

- Acquisition of Caixa Seguros in July 2001
- Exclusive distribution agreement with the public bank Caixa Economica Federal, 3<sup>rd</sup> Brazilian bank
- 6<sup>th</sup> insurer in Brazil, market share of 4.7%<sup>(1)</sup>
- Self-funded subsidiary with good cash generation (€156m upstreamed dividend in 2014 after €117m in 2013)
- Brazil represents 9% of consolidated revenue and 26% of consolidated profit

(1) Company Data as of 31.12.2014

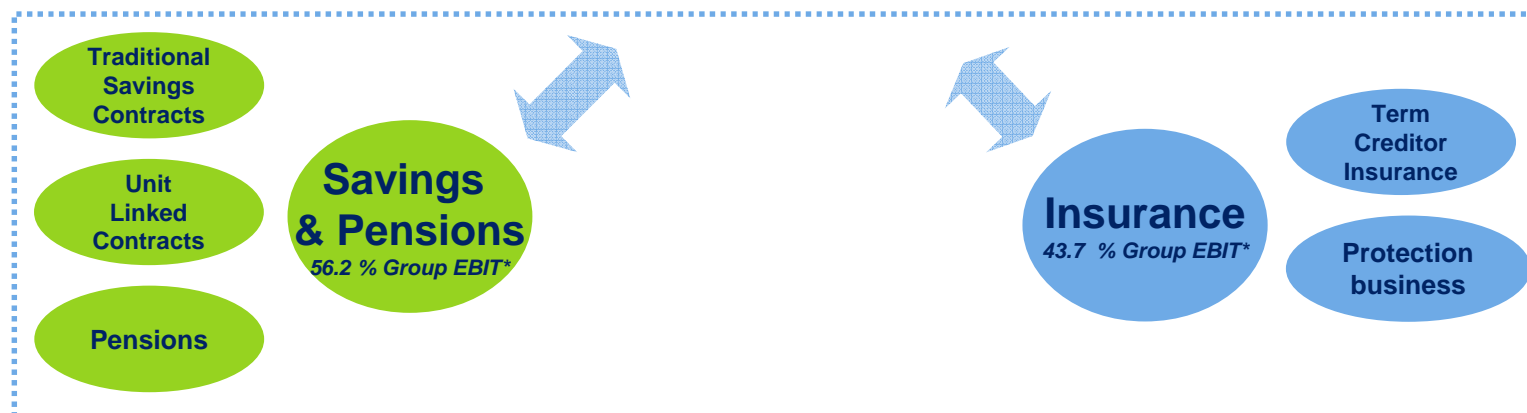
## A balanced mix of businesses (1/2)

### Business dynamics

#### ► 2 main markets



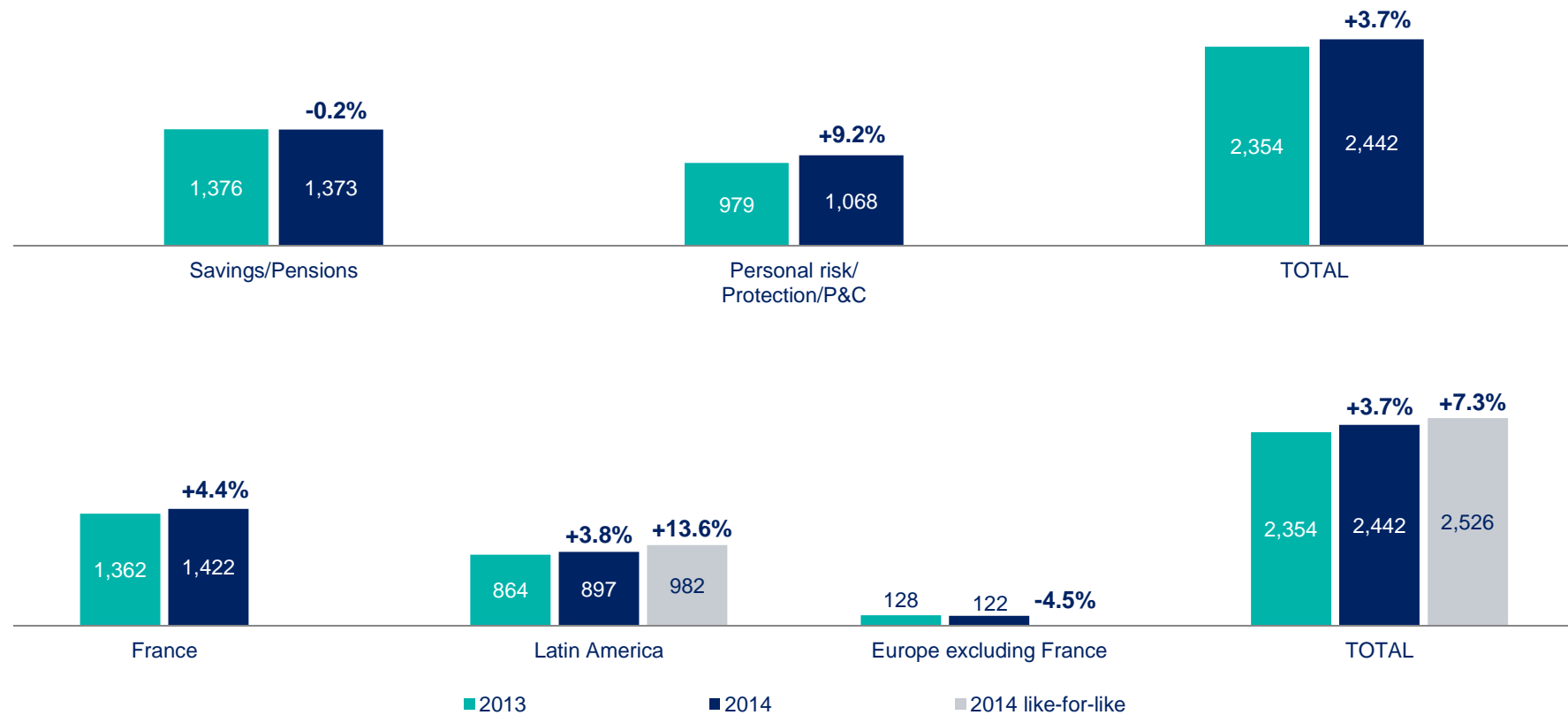
#### ► 2 main businesses



## A balanced mix of businesses (2/2)

### EBIT<sup>(1)</sup>

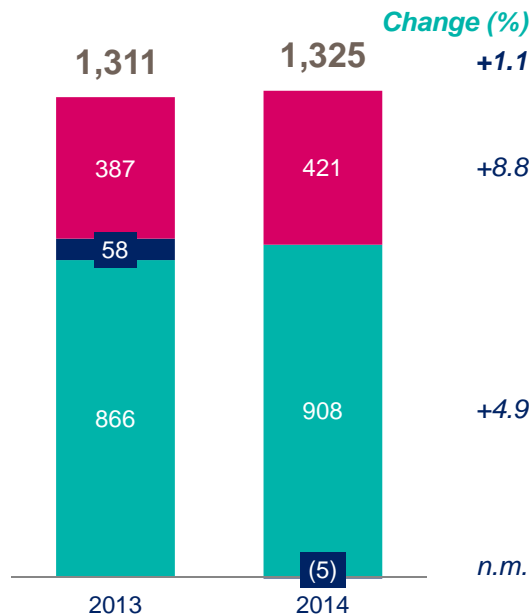
(€m)



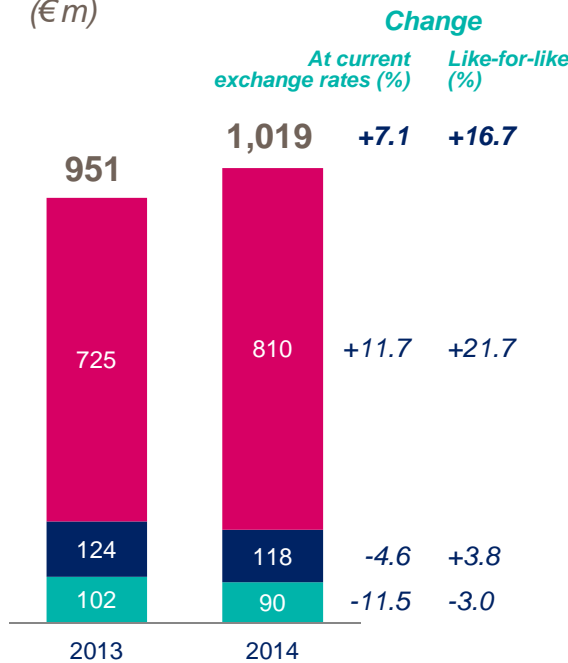
(1) EBIT generated by own-funds transactions has been allocated to the various segments based on their respective solvency capital requirements.

# Net Insurance revenue: Diversification by both Product and Geography

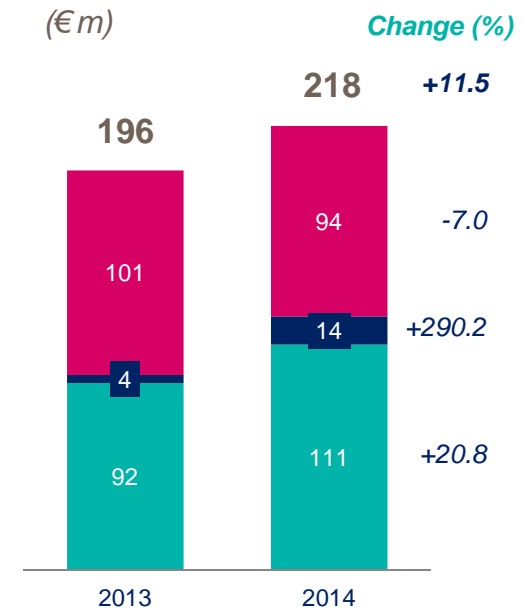
**Net insurance revenue - France**  
(€m)



**Net insurance revenue - Latin America<sup>(1)</sup>**  
(€m)



**Net insurance revenue - Europe excluding France<sup>(2)</sup>**  
(€m)



■ Savings ■ Pensions ■ Personal Risk/Protection<sup>(3)</sup>

(1) Brazil and Argentina

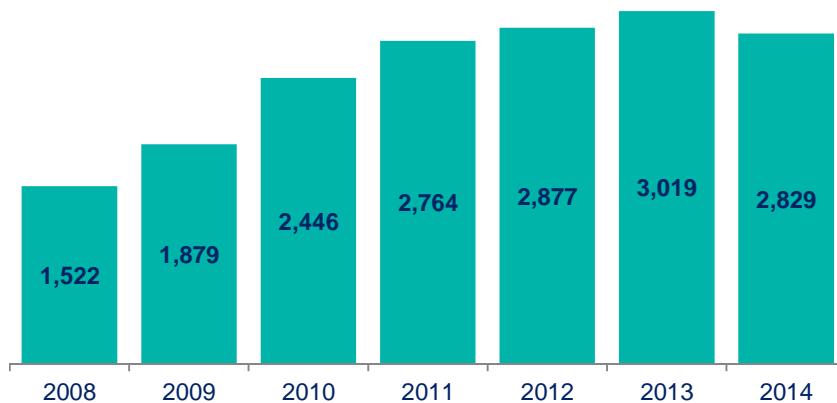
(2) Italy, Spain, Portugal, Ireland and Cyprus

(3) Personal risk, health, term creditor and property & casualty insurance

## Caixa Seguros, the Brazilian success story

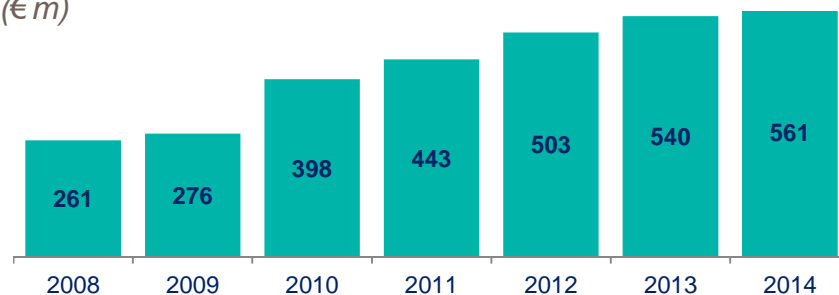
### Premium Income

(€m)

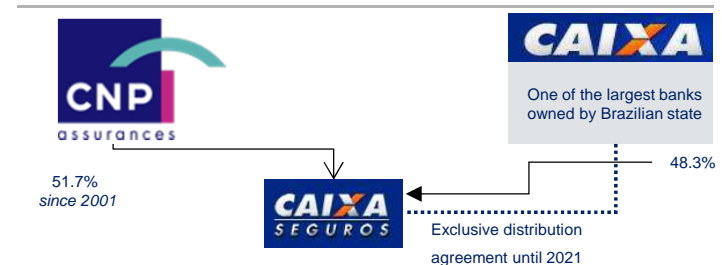


### Recurring profit before capital gains, losses and minority interest

(€m)

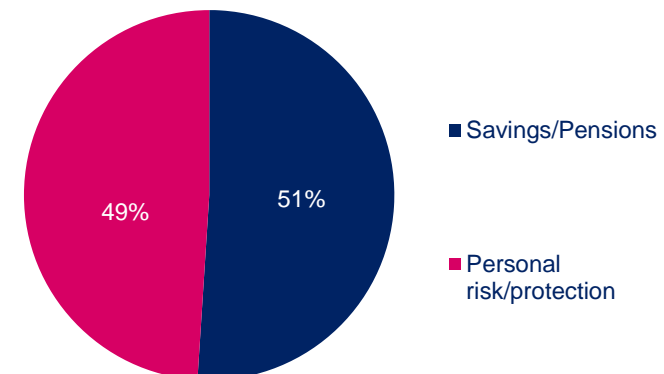


### Ownership structure

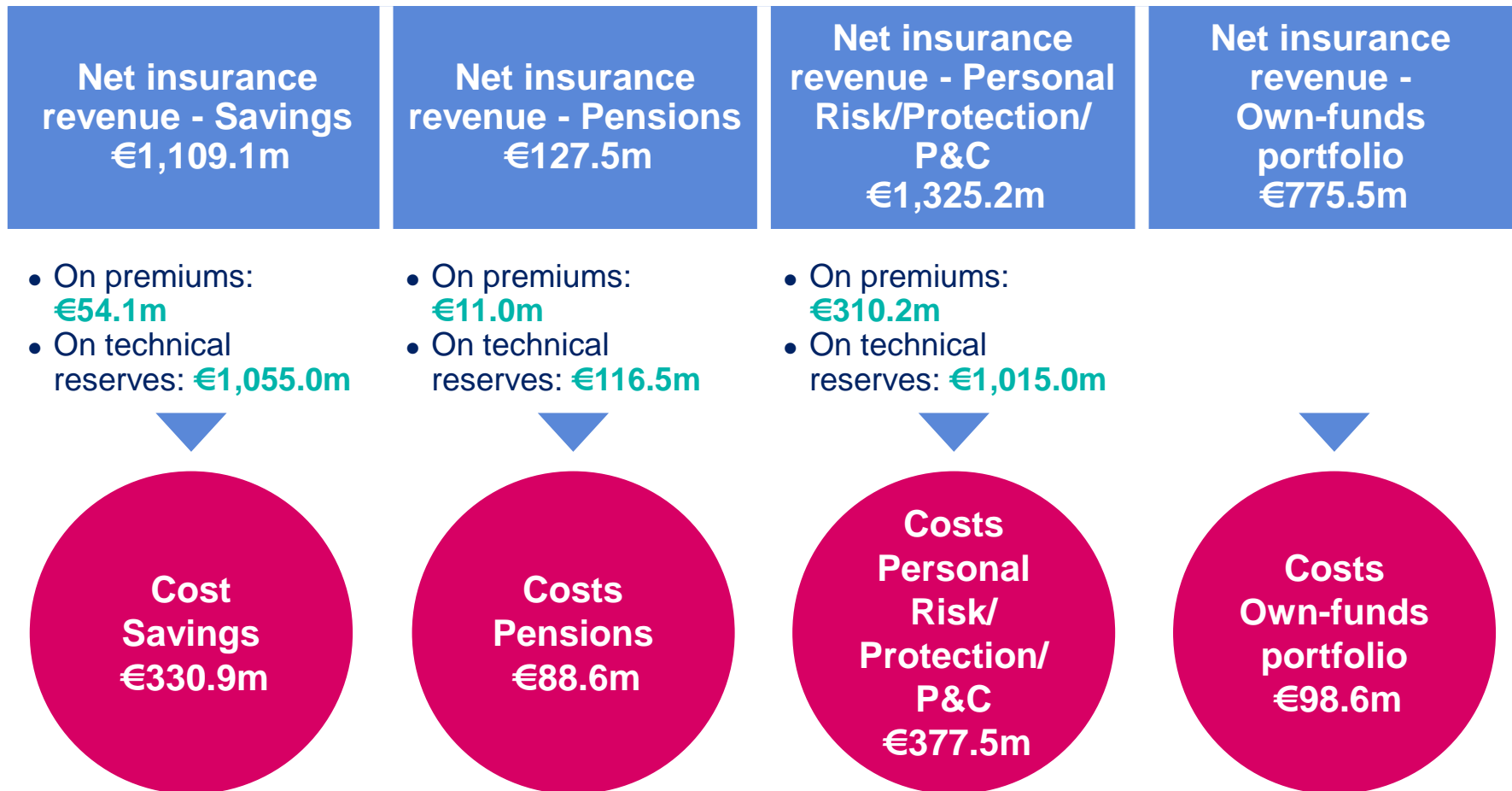


Policyholders	Distribution partners
<ul style="list-style-type: none"> <li>• 2.9 million Savings/Pensions policyholders</li> <li>• 7.3 million Personal Risk Protection policyholders</li> </ul>	<ul style="list-style-type: none"> <li>• 60,000 points of sales</li> <li>• 4,000 bank agencies</li> <li>• 12,000 points of sales of lottery tickets (Caixa Economica Federal)</li> <li>• 20,000 banking correspondents</li> </ul>

### Breakdown of sales by activities



## Net Insurance Revenue is a more meaningful metric than premiums

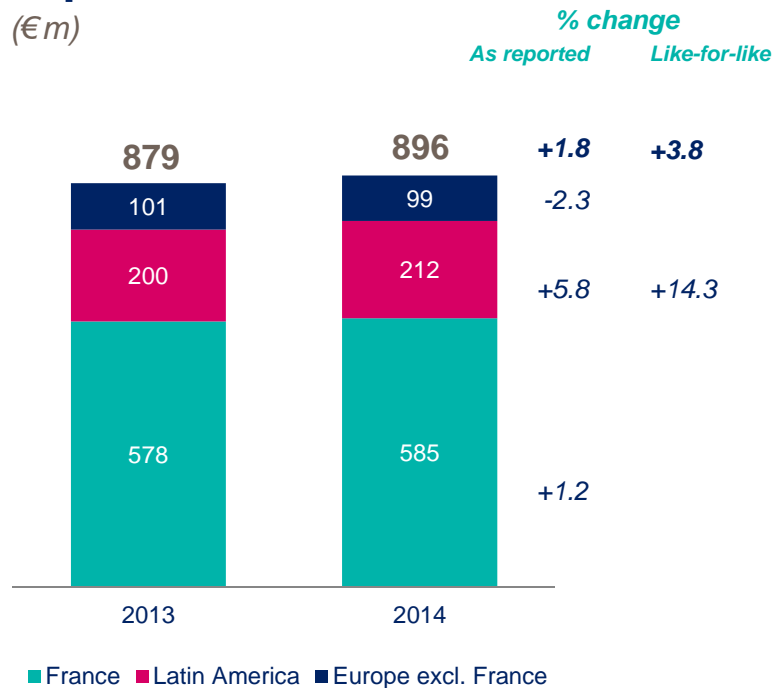


- Net insurance revenue on premiums: 11% of total net insurance revenue
- Net insurance revenue on technical reserves and own funds portfolio: 89% of total net insurance

## Acquisition and administrative expenses under tight control

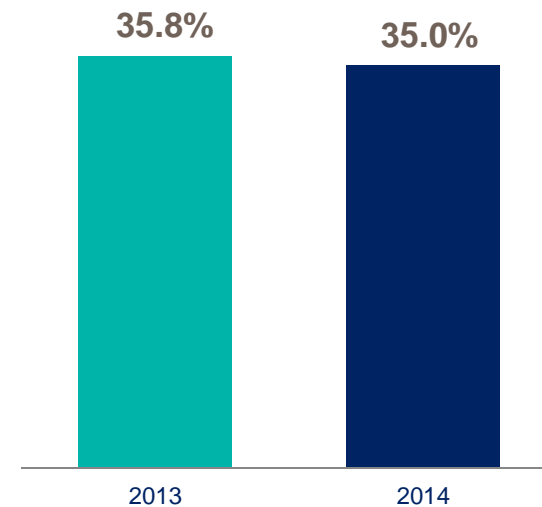
### Acquisition and administrative expenses

(€m)



### Group cost/income ratio<sup>(1)</sup>

(%)



- In Brazil, on a like-for-like basis, taxes other than on income rose by 23.2% and other costs grew 8.1%, compared with a local inflation rate of 6.4%

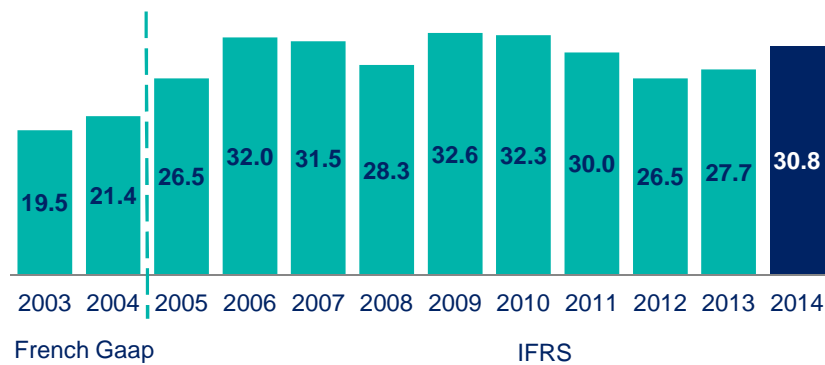
(1) Cost/income ratio = Acquisition and administrative expenses/Total net insurance revenue



## Resilient model with stable profits and dividend policy

### Premium income

(€bn)



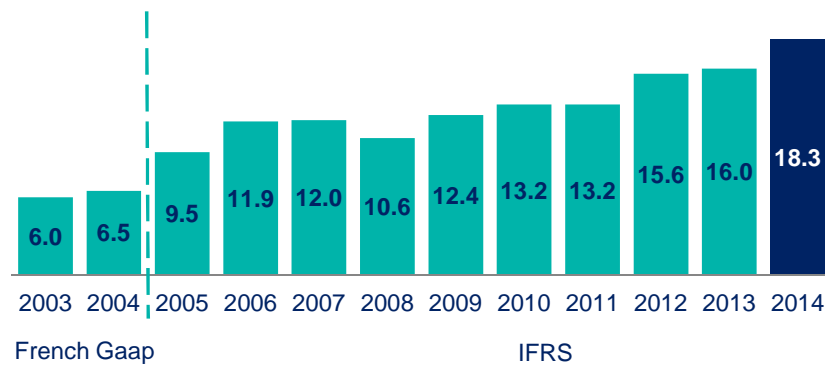
### Net income

(€m)



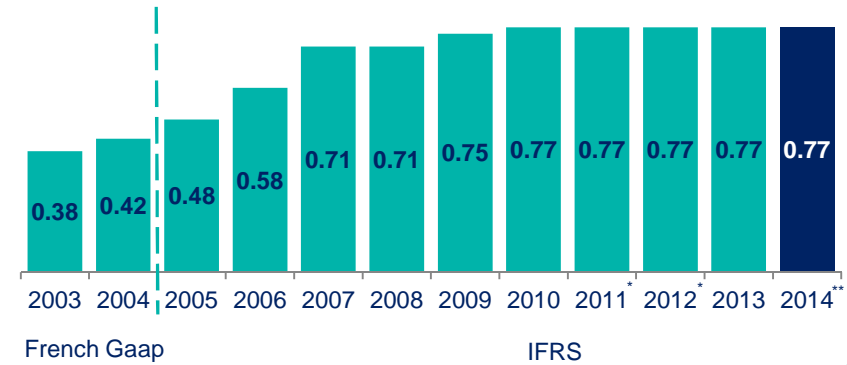
### Shareholders' equity

(€bn)



### Dividend per share

(€)



- Scrip dividend

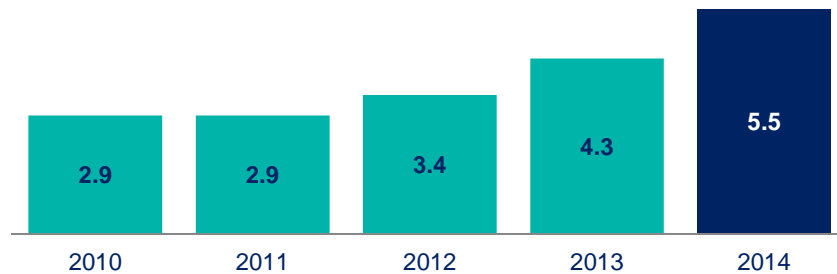
\*\* will be recommended to the next Annual General Meeting

## We have successfully passed through two live crash tests

### Policyholder's surplus reserve

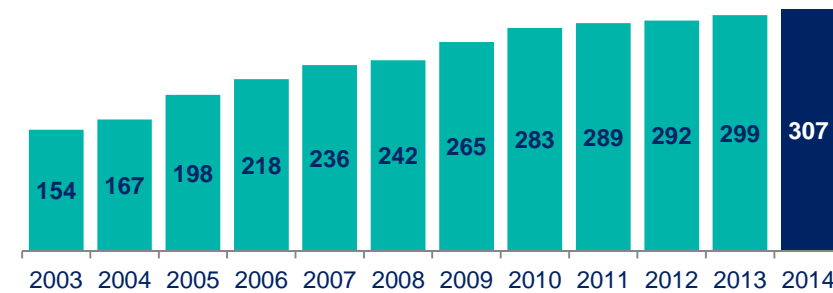
Buffer included in the TAC by S&P

(€bn)



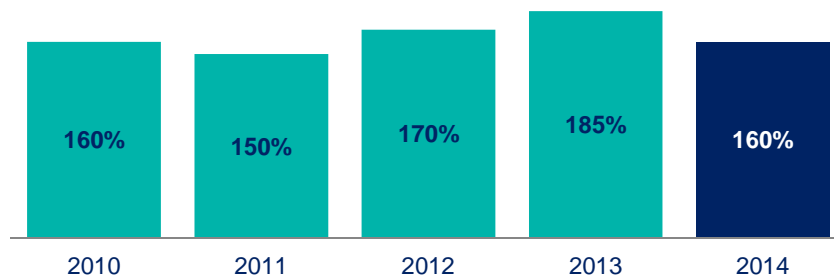
### Average technical reserves

(€bn)



### Estimated Solvency II ratio

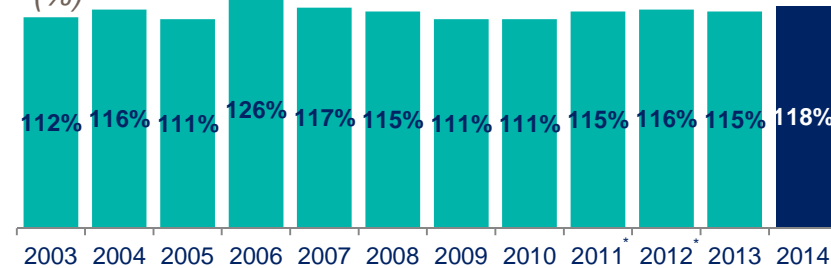
(%)



### Core Solvency I ratio

(excluding unrealized capital gains)

(%)



- After scrip dividend

## **2014: Strengthened multi-partner model, development of personal risk/protection and premium savings business lines**

- ▶ **Exceptional results delivered by our partner La Banque Postale, in terms of both quality and quantity, thanks notably to the success of the new Cachemire range**
- ▶ **Very brisk growth in personal risk/protection premiums in France (up 8.8%) and Latin America (up 21.7% like-for-like including motor and comprehensive homeowners' insurance)**
- ▶ **Outstanding growth in unit-linked sales in France (up 78.7%) and in Europe excluding France (up 41.7%)**
- ▶ **Launch of the platform for the sale of group health insurance to small businesses, micro-enterprises and the self-employed and the premium savings product platform**
- ▶ **Launch of the new Amétis in-house network of insurance advisors to support our partners in serving the SME/micro-enterprise market**
- ▶ **New partnership with BPCE focused on personal risk/protection business lines (term creditor insurance, employee benefits plans)**
- ▶ **New 20-year European partnership with Santander (personal risk/protection business lines) and sale of CNP BVP (mainly savings business)**

## Refocused partnerships in France and Europe

- ▶ **New partnership with BPCE**
- ▶ **New partnership with Santander Consumer Finance**
- ▶ **Sale of our 50% stake in CNP BVP to Barclays**
  - Transaction amount: €453m
  - Capital gain of around €200m, to be recognised in the 2015 accounts

## Santander partnership

### ► Acquisition of 51% of the life and non-life subsidiaries of Santander Consumer Finance (SCF) for €297m<sup>(1)</sup>

- SCF is Europe's leading consumer finance group
- 20-year exclusive partnership agreement covering the sale of personal risk/protection insurance in ten European countries (Germany, Poland, Italy, Spain, Austria, Portugal, Norway, Sweden, Denmark and Finland)

### ► 2014 key figures

- Premiums: €650m
- EBIT: €15m

### ► Growth levers

- Insourcing (70% in 2014, 100% in 2019)
- Higher retention rate (35% in 2014, 95% in 2019)
- Marketing synergies
- Economies of scale

### ► Business plan goals<sup>(2)</sup>

- Premiums: around €900m in 2019
- EBIT: around €80m in 2019

(1) Including €7m capital injection

(2) 100% objectives; source: subsidiary business plan

## New partnership with BPCE (1/2)

- ▶ **7-year term as from 1 January 2016, renewable for successive 3-year periods**
- ▶ **A partnership focused on growing the personal risk/protection businesses**
- **Growing the group risk/protection businesses**
  - Insurance covering the main risks faced by the business and professional clientele of the BPCE group's two networks (Banques Populaires and Caisses d'Epargne)  
cf. *Accord National Interprofessionnel*
- **Term creditor insurance**
  - New scope: Caisses d'Epargne, Banques Populaires, Crédit Foncier, i.e. a potential increase of 50% in new business volume

## New partnership with BPCE (2/2)

### ► Savings/Pensions: Incremental reduction in the exposure of CNP Assurances

- CNP Assurances will continue managing existing contracts and future payments (€4.6bn<sup>(1)</sup> in 2014) but will not write any new business (€4.3bn<sup>(1)</sup> in 2014)
- Gradual implementation during 2016
- 10% of technical reserves will be ceded to Natixis Assurances under reinsurance treaties effective 1 January 2016
- Protective mechanisms put in place to protect CNP Assurances' value, particularly in the event of rising interest rates

### ► Non material impact on New Business Value

(1) Source: management data

## CNP Assurances in 2015: growth and innovation

### ► Growth

- Renegotiation of our partnership with La Banque Postale
- Ambitious new target with our Brazilian partner, CAIXA (at least 50% premium growth by 2019)
- Greenfield operation in Colombia

### ► Innovation

- Launch of a premium savings contract, CNP One (on 2 February) and the first euro-croissance contract (on 13 February)
- Creation of Capvita, the vehicle for our strategic partnership with Alptis (multi-channel support for our partners in group death/disability and health insurance)
- Advances in the use of digital technologies



## Advances in the use of digital technologies

### ▶ **Ambitious projects already underway, including:**

- Digitalisation of the various stages in the customer relationship (electronic signatures)
- Paperless data exchanges with partners
- Big Data project

### ▶ **Decision to launch an all-digital company in Brazil (operations scheduled to begin in 2016)**

### ▶ **Appointment of a Chief Digital Officer reporting directly to the Chief Executive Officer and tasked with:**

- Coordinating the initiatives planned by the Business Units and Corporate Departments
- Developing a digital strategy for inclusion in the strategic plan to be finalised at the end of 2015

**A disciplined risk  
management strategy**

## CNP Assurances has the flexibility to manage financial market impact on its shareholder's equity

### A number of buffers available to protect CNP Assurances shareholder's equity against market volatility

#### ► Low contractually guaranteed rates

- Current French savings production has no contractually guaranteed yield and the overall average guaranteed yield across all policy liabilities is well below 1%
- CNP Assurances' French policyholders base is resilient and withdrawals / technical reserves are traditionally lower than market ratio

#### ► Unrealized gains

- If necessary, gains can be realized to offset the impact on equity of asset impairments
- By construction of the business model, at least 85% of market movements are "pass-through" to Policyholders, with equity impact to Shareholders being of a second order
- IFRS unrealized gains represented €40.7bn at December 31<sup>st</sup>, 2014

#### ► Policyholder Surplus Reserves

- In France, these reserves totalled €5.5bn at December 31<sup>st</sup>, 2014
- If necessary, amounts in the surplus reserve can be used to absorb investment losses

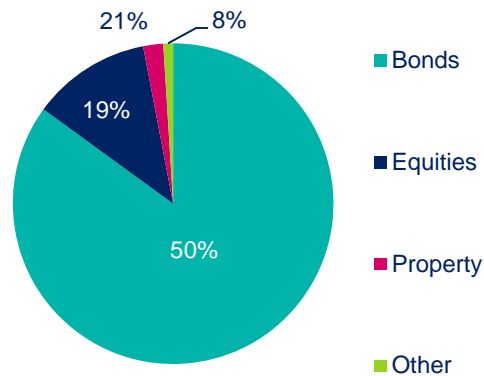
#### ► Tax impact

- Losses retained by CNP Assurances would benefit from a tax shield, reducing the impact on the Group

## Defensive asset allocation

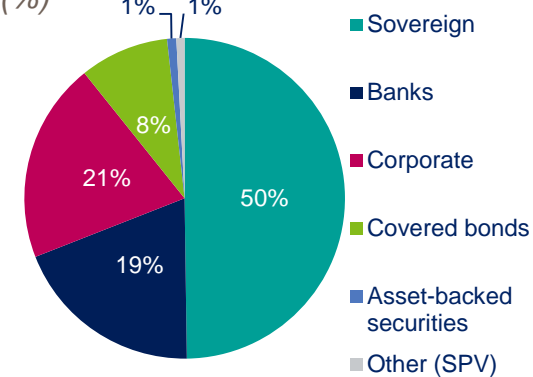
Total managed assets : €323bn

(%)



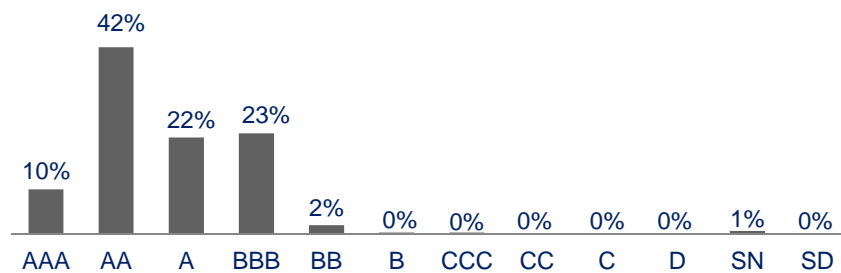
## Bond portfolio by type of issuer

(%)



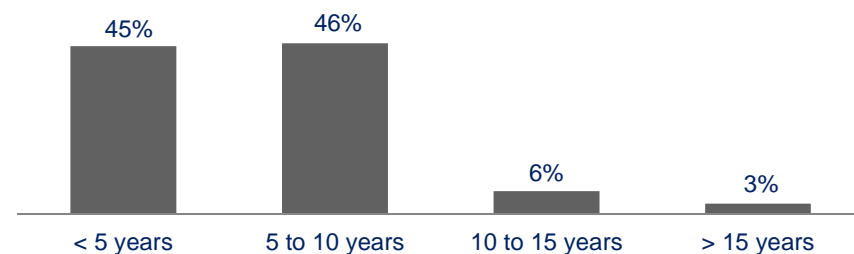
## Bond portfolio by credit rating<sup>(1)</sup>

(%)



## Bond portfolio by maturity band

(%)

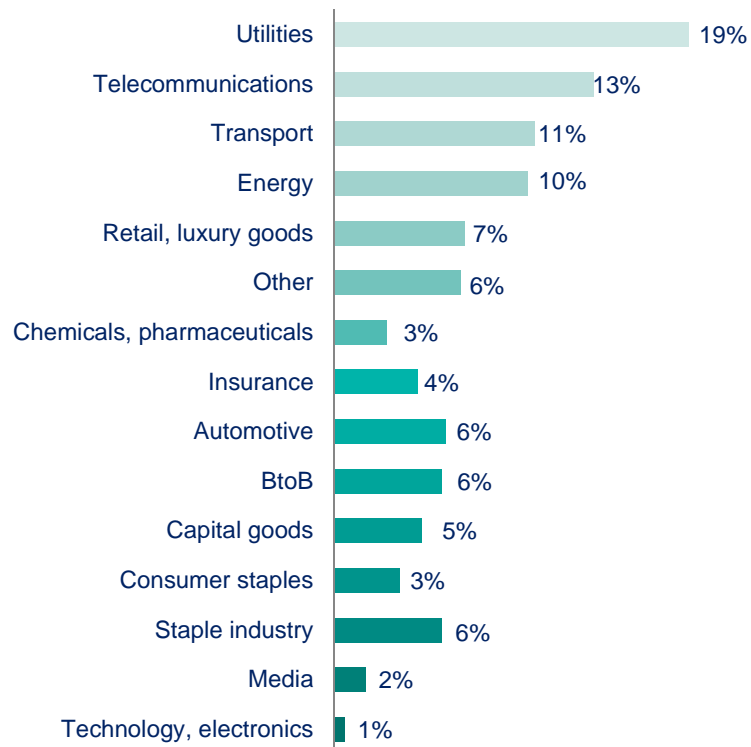


(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

## Corporate Exposures (excluding banks)

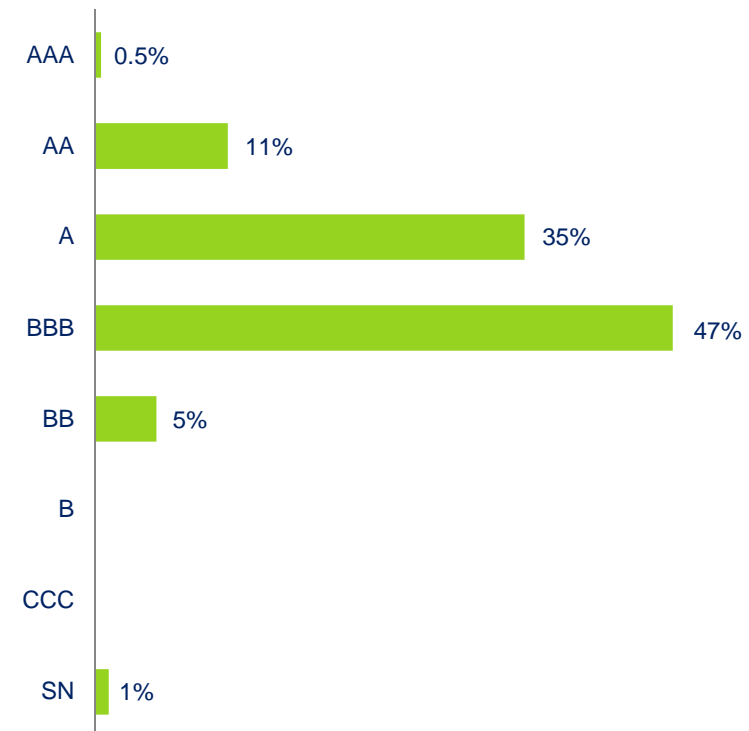
### Corporate exposures (excluding banks) by industry

(% of Group portfolio)



### Corporate exposures (excluding banks) by credit rating<sup>(1)</sup>

(% of Group portfolio)

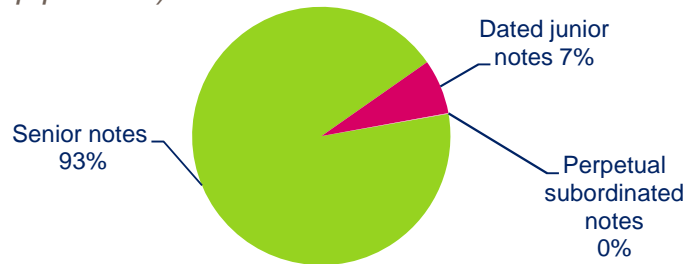


(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

## Bank Exposures (excluding covered bonds)

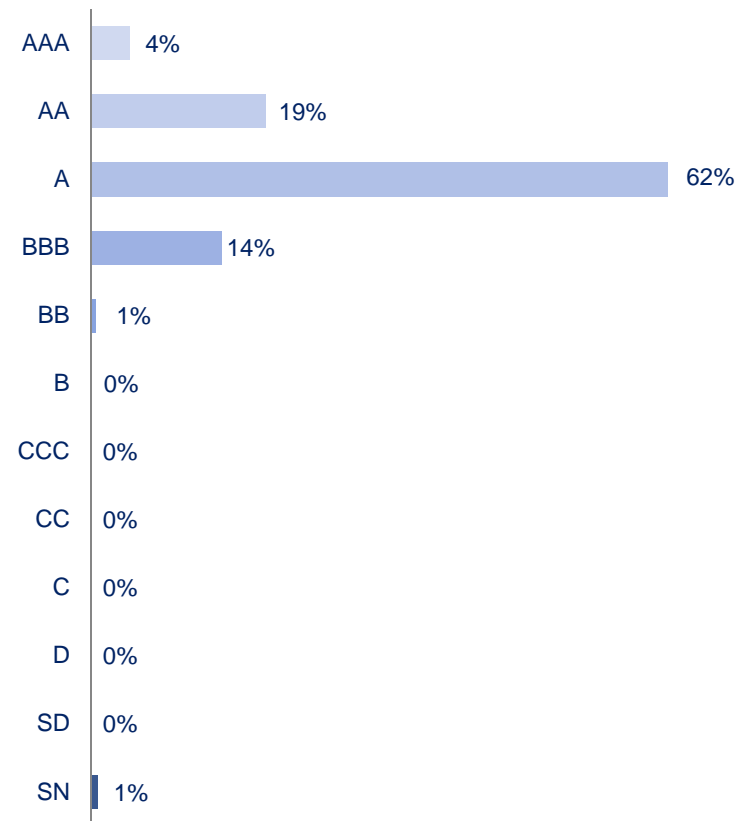
### Bank exposures by type of security

(% of Group portfolio)



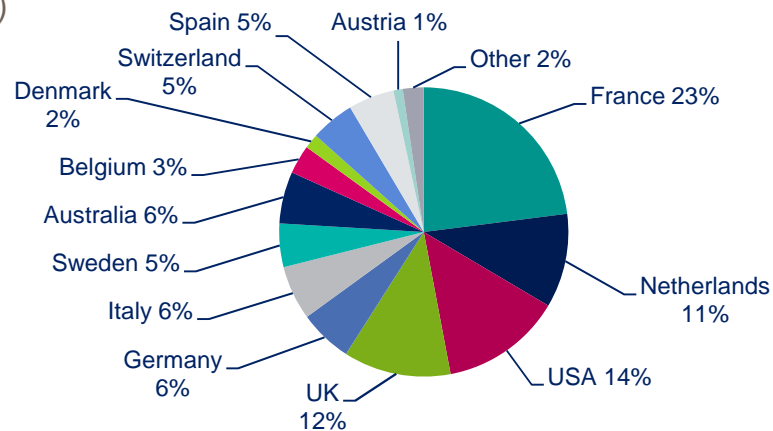
### Bank exposures by rating<sup>(1)</sup>

(% of Group portfolio)



### Bank exposures by country

(%)

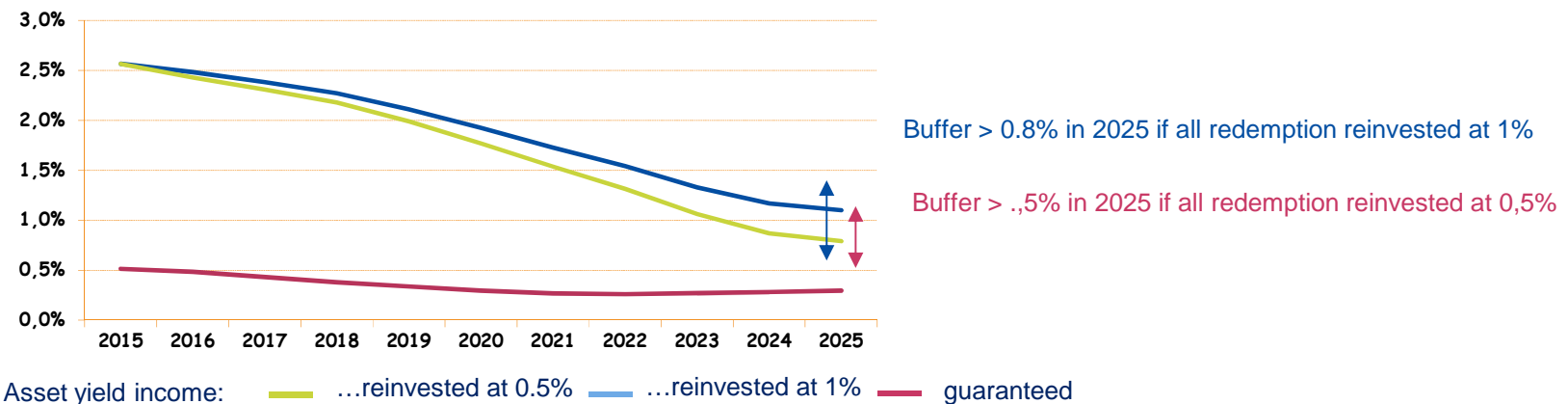


(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

## Active rate management provides a protection against adverse rate movements

### ► Managing a Sharp Rate Fall

- **A high quality fixed income portfolio**
  - Asset yield projected over 10 years with income reinvested in 0.5% or 1% fixed rate bonds from 2016, assuming flat stock prices
  - Equity and real estate assumptions: 0% revenue and flat prices
  - In force business at end-2014, surrenders and payments taken into account



Notes: Based on CNP Assurances full perimeter

### ► Protection against Rising Interest Rates

- **At 31<sup>st</sup> December 2014, long-term €53.8bn amount program of cap purchases to protect the balance sheet in a rising interest rate situation**
- **Fixed-rate bond portfolio with a limited duration around 5.4 years**

## Pricing power on the insurance business

### ► Insurance activity is a key business of the Group

- The « P » of CNP Assurances stands for *Prévoyance*, which is the French word for Death and Disability (payement protection insurance) coverage
- Mainly Group, but also small and growing Individual component

### ► Sound risk management on the insurance book

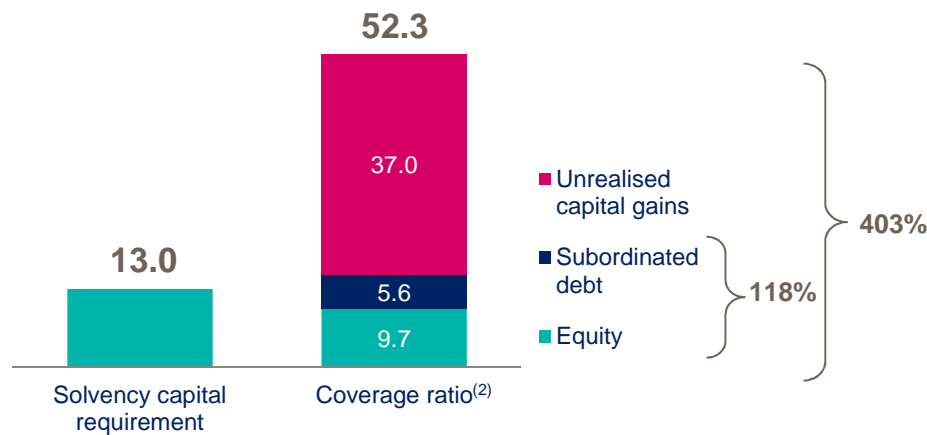
- High quality and very deep statistical databases
- Excellent track record in monitoring policyholder risks
- Contracts repriced annually as a function of claims patterns
- In-house medical expertise (for screening as well as claims verifications)



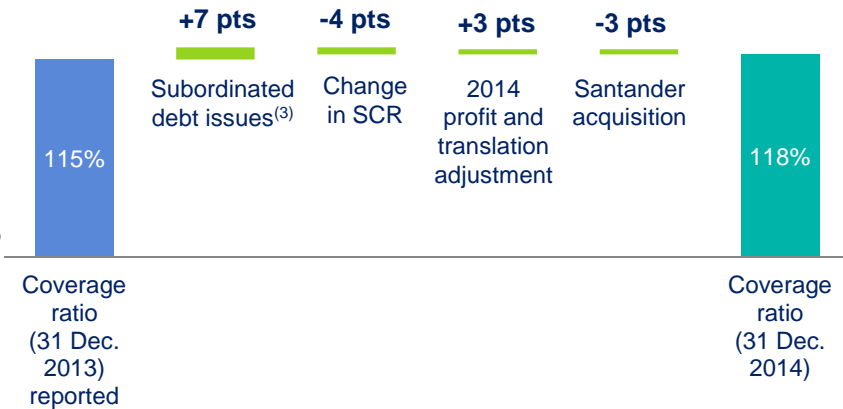
## Solvency capital

### Solvency capital requirement and coverage ratio at 31 December 2014 [Solvency I<sup>(1)</sup>]

(€bn)



### Change in Tier 1 solvency capital coverage ratio (hard equity)



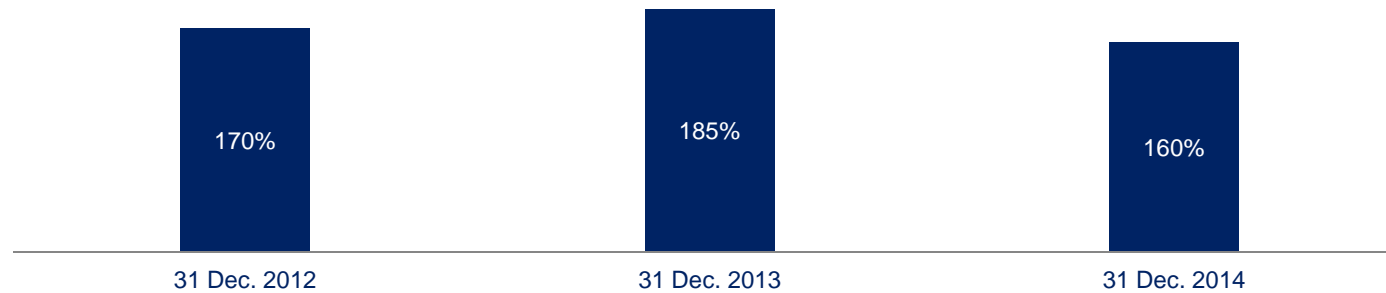
(1) CNP Assurances estimate

(2) After dividends

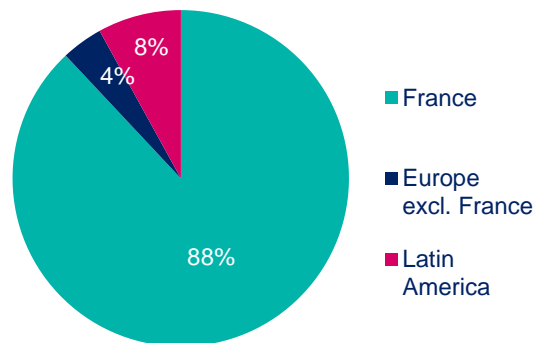
(3) €500m in June 2014 and €500m in November 2014

## Solvency II

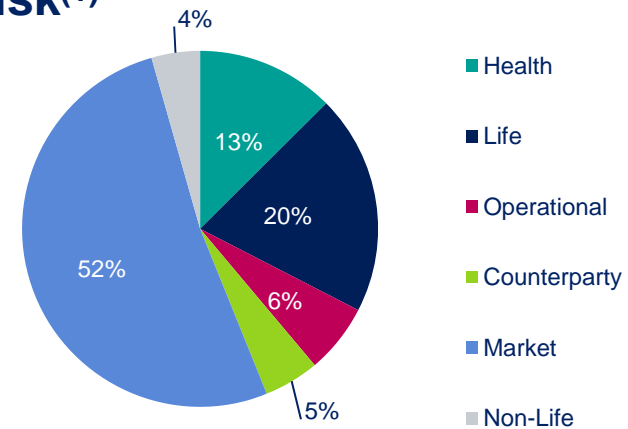
### Economic risk coverage ratio



### Solvency capital requirement by region



### Solvency capital requirement by risk<sup>(1)</sup>



(1) Before diversification

## Standard & Poor's Rating

**At 31 December 2014, Total Adjusted Capital (TAC) amounted to an estimated €34.2bn, up 12.5% from end-2013**

**CNP Assurances is rated A, with a stable outlook, by Standard & Poor's:**

In its latest report<sup>(1)</sup>, Standard & Poor's noted that:

- CNP Assurances enjoys a strong competitive position, thanks to its leadership of the French life insurance market
- The Group's financial position is robust, with a high level of financial flexibility

(1) January 2015

## Sensitivity of Net Profit and Equity (after hedging) to a Change in Value of Assets

### Impact on Assets

*(in € millions)*

	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in share prices	10% fall in share prices
Impact on attributable net profit	6.5	199.3	34.8	(37.0)
Impact on equity	(692.4)	695.6	329.8	(329.6)

## Contact details

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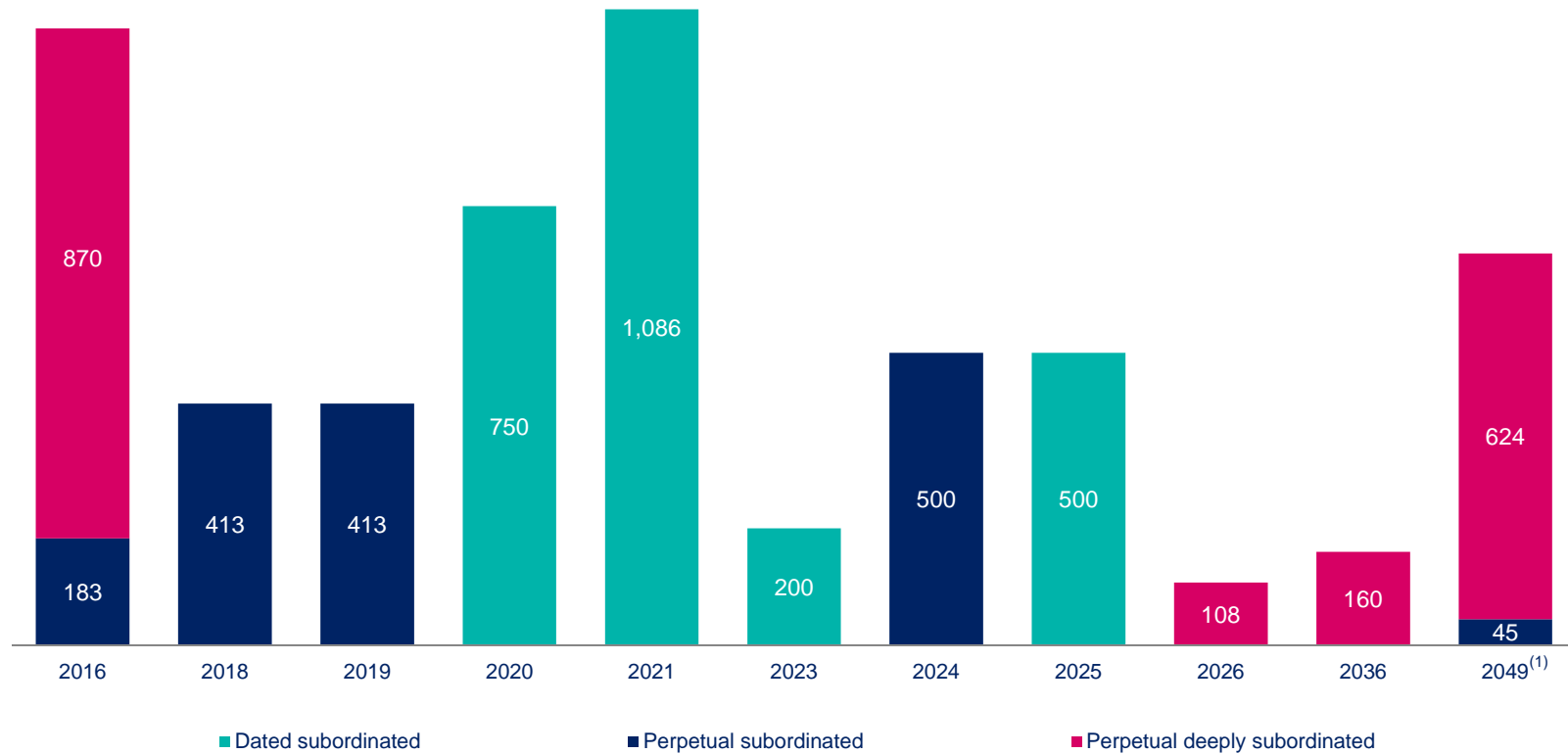
## Appendices

## Overview of CNP Assurances' balance sheet

	2014	2013 <sup>(1)</sup>	2012	2011
<b>Assets</b>	<b>395,401</b>	<b>365,429</b>	<b>353,216</b>	<b>321,011</b>
Intangible assets	618	518	647	923
<i>ow. goodwill</i>	474	236	334	534
Insurance investments	367,141	344,840	333,470	302,903
Banking and other investments	15	49	53	61
Investments in associates	359	333	0	0
Reinsurers' share of insurance and financial liabilities	10,951	9,795	8,927	8,258
Other assets	12,480	8,827	9,164	8,163
Non-current assets held for sale	3,042	0	0	0
Cash and cash equivalent	796	1,069	955	703
<b>Liabilities</b>	<b>395,401</b>	<b>365,429</b>	<b>353,216</b>	<b>321,011</b>
Equity	18,300	15,994	15,588	13,217
Subordinated debt	3,175	2,614	2,560	2,551
Insurance and financial liabilities	344,354	320,086	314,856	289,304
Other liabilities	26,665	26,489	20,212	15,938

(1) Restated under IFRS 10, IFRS 11 and IFRS 12

## Maturities of CNP Assurances Subordinated Debt



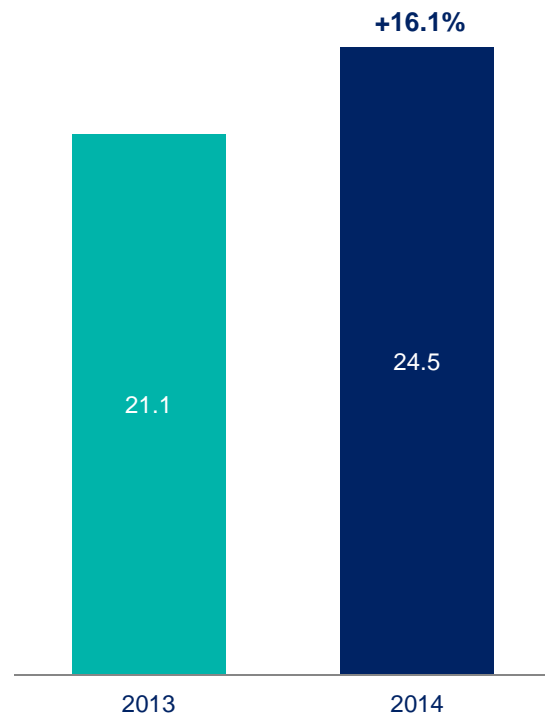
(1) First call date already passed



## Premium Income

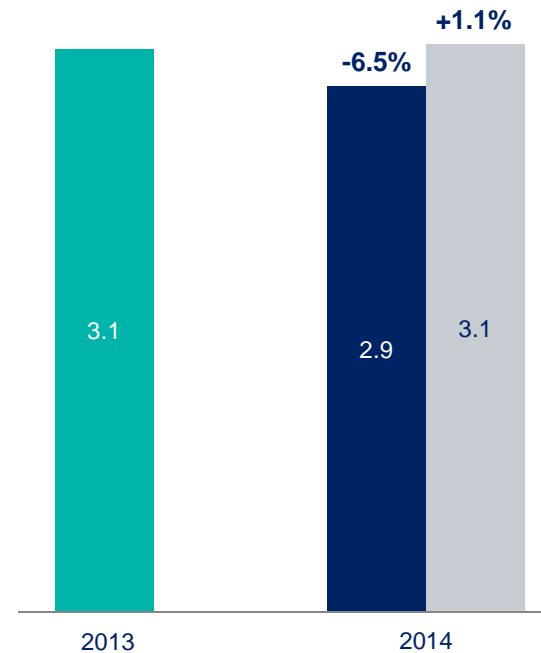
### Premium income France

(€bn)



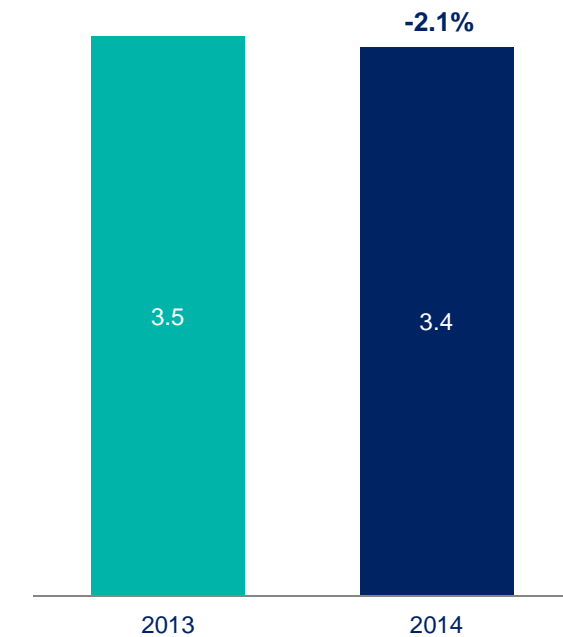
### Premium income Latin America<sup>(1)</sup>

(€bn)



### Premium income Europe excluding France<sup>(2)</sup>

(€bn)



■ Like-for-like change

(1) Brazil and Argentina

(2) Italy, Spain, Portugal, Ireland and Cyprus

## Transition from EBIT to net profit

(€m)	2014	2013	% change
<b>EBIT</b>	<b>2,442</b>	2,354	+3.7
Finance costs	(178)	(155)	+14.8
Share of profit of associates	3	3	+31.9
Income tax expense	(824)	(793)	+3.8
Minority interests	(323)	(321)	+0.5
<b>Recurring profit before capital gains and losses</b>	<b>1,121</b>	1,087	+3.1
Net realised gains on equities and investment properties, AFS, impairment effect	83	68	+21.6
Fair value adjustments to trading securities	77	102	-24.2
Non-recurring items <sup>(1)</sup>	(201)	(227)	-11.3
<b>Net profit</b>	<b>1,080</b>	1,030	+4.8

(1) Including €40m fine levied by France's insurance supervisor (ACPR)

## Breakdown of liabilities by guaranteed rate of return

	At 31 December 2014 (€m)	Breakdown (%)	At 31 December 1997 (€m)	Breakdown (%)
Unit-linked contracts	38,506.0	12.3%	1,631.0	2.0%
<b>Contracts offering guaranteed rate return (gr) 0 &lt; gr &lt; 60M% TME<sup>(1)</sup></b>	43,301.7	13.8%	27,516.3	33.3%
<b>Contrats offering guaranteed rate of return (gr) = 0%</b>	162,592.3	51.9%	4,330.3	5.2%
Contrats offering a higher variable rate of return	2,884.7	0.9%	3,475.8	4.2%
Contrats offering a higher fixed rate of return	5,283.2	1.7%	28,355.5	34.3%
Guaranteed rate contracts including dividends	0.0	0.0%	3,277.7	4.0%
Others <sup>(2)</sup>	60,680.9	19.4%	13,964.3	16.9%
<b>Total</b>	<b>313,248.9</b>	<b>100.0%</b>	<b>82,551.1</b>	<b>100.0%</b>

- ▶ **Between 1997 and 2014, CNP Assurances' exposure to interest rate risks on its contracts declined significantly, reflecting:**
  - Growth in unit-linked business
  - A sharp decline in the proportion of contracts offering a higher fixed rate of return
  - The increased proportion of contracts offering a guaranteed rate of return not exceeding 60% of the TME CNP Assurances practice: rate of return guaranteed for 8 or 10 years only, no guarantee beyond this period
- ▶ **These liabilities are matched by assets with similar interest rate profiles and the commitments are adequately covered by technical reserves**

(1) TME: average government bond yield

(2) Incl. Personal risk, loan insurance, annuities

## French Life insurance savings description

### ▶ The basics

- **A long-term savings vehicle for French Households**
- **Key benefit: The attractive tax treatment to insurance-based savings that increase over time**
  - Cash in before Year 4: 35% Tax
  - Cash in Year 4 to 8: 15% Tax
  - Cash in after Year 8: 7.5% Tax

### ▶ CNP Assurances' obligations extend to

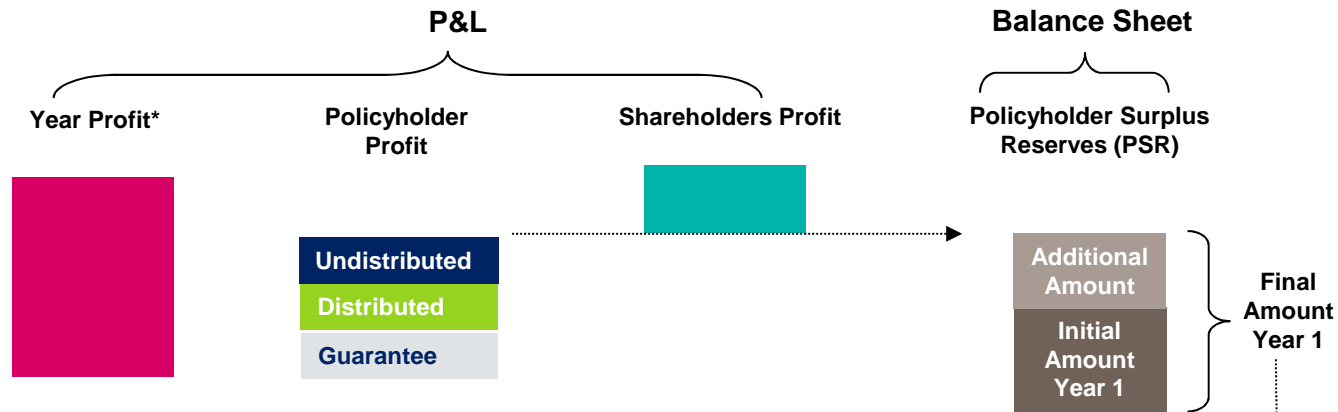
- **Guaranteeing the principal + declared policyholder bonus**
- **Passing through most of the portfolio yield**

### ▶ Policyholder Surplus Reserves (PSR)

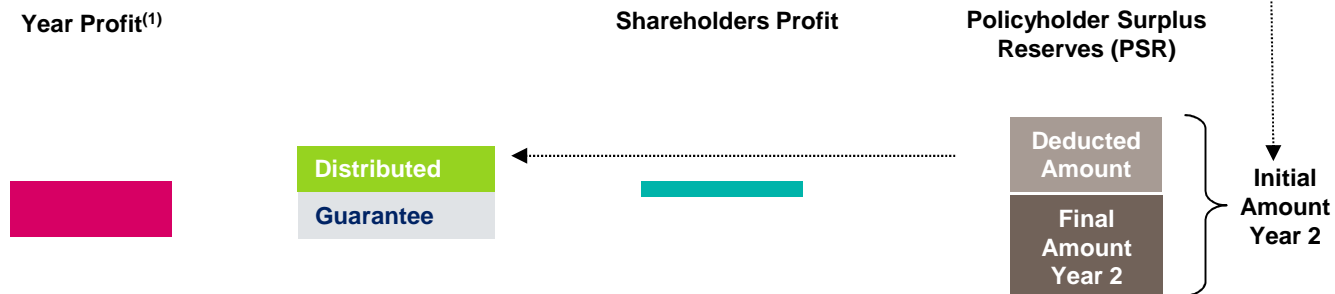
- **This balance sheet reserve reflects policyholders' share of surplus underwriting profits and investment income generated by CNP Assurances over and above guarantees**
- **Amounts have been realised and attributed to policyholders but have not yet been paid over to them via bonuses (at which point they become guaranteed by CNP Assurances)**
- **If necessary, amounts in the surplus reserves can be 'clawed back' by CNP Assurances and used to absorb investment losses**

# French Life insurance savings loss absorption mechanism

## Year 1



## Year 2



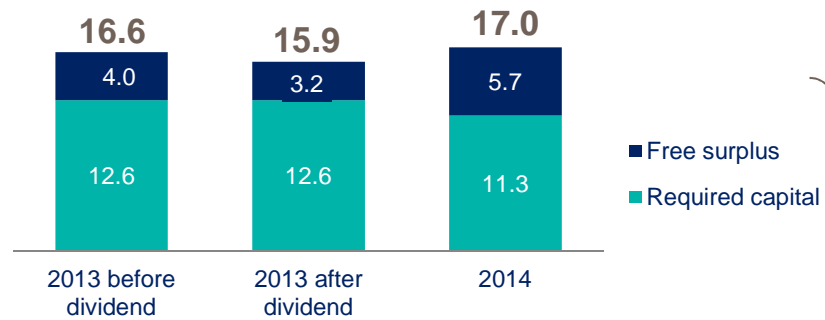
- French life insurance savings loss absorption mechanism that gives flexibility to manage policyholders yield through the cycle without impacting dividend yield

(1) Underwriting profits and investment income generated by CNP Assurances

## MCEV<sup>©</sup> at €25.5/share

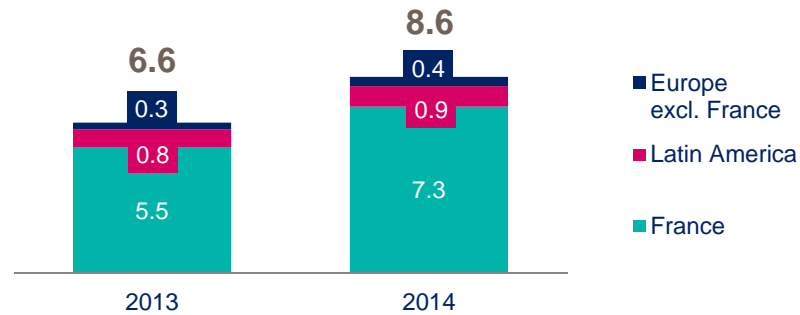
### ANAV<sup>(1)</sup>

(€/share)



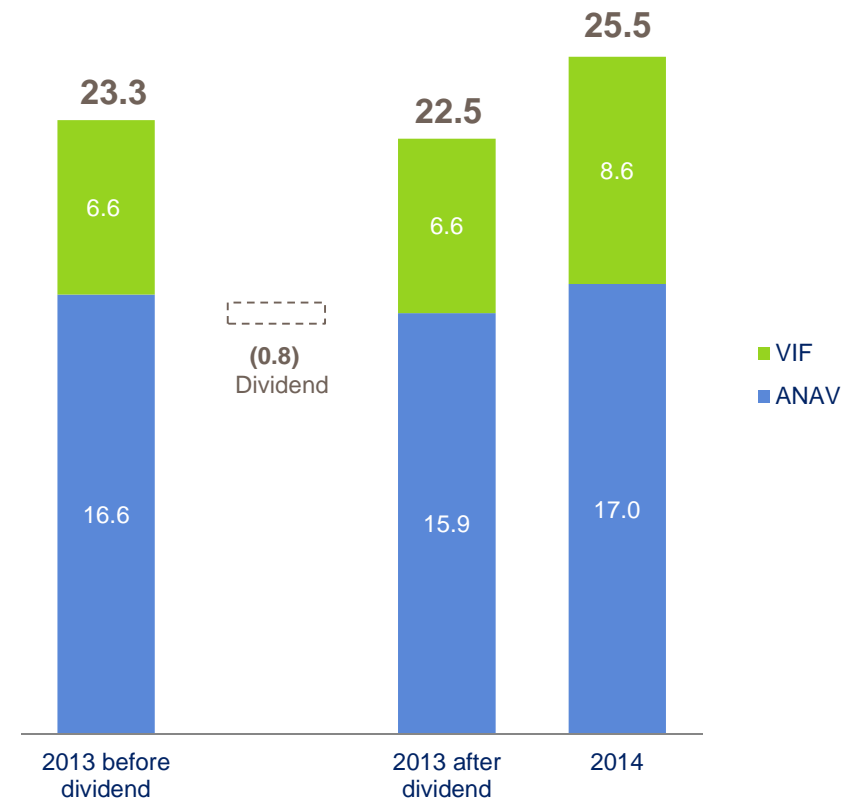
### Value of In-Force business<sup>(1)</sup>

(€/share)



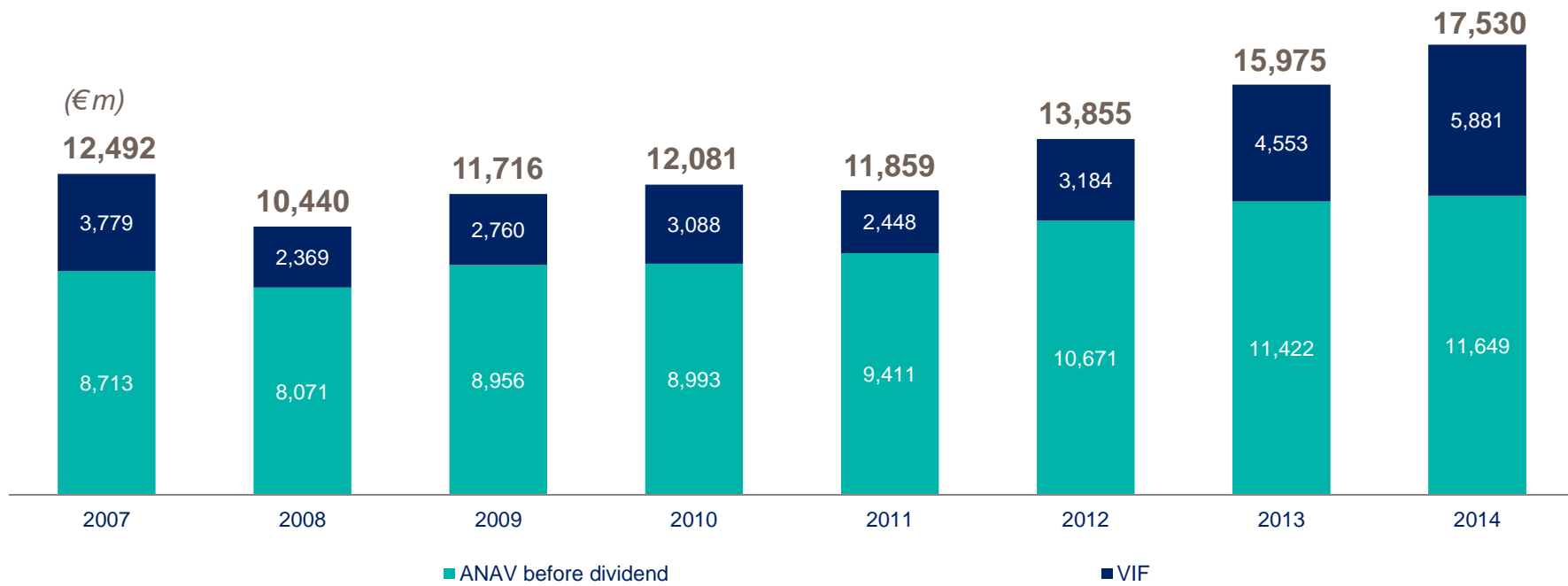
### MCEV<sup>©</sup> (1)

(€/share)



(1) Calculated based on the weighted average number of shares at 31 December 2014 (686,618,477)

**MCEV<sup>©</sup>**



## Sovereign Exposures (1/2)

(in € millions)

List of countries (for information)	31 December 2014			31 December 2013			31 December 2012		
	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value
France	67,676.2	81,013.0	4,344.1	67,575.7	74,204.3	3,719.2	58,761.6	67,977.3	3,191.6
Italy	9,644.9	11,117.8	1,093.0	9,801.7	10,187.0	1,026.2	9,554.2	9,549.9	595.5
Belgium	8,201.0	9,617.8	417.3	8,411.4	9,292.5	342.9	8,446.2	9,701.4	286.7
Spain	3,695.8	4,378.1	304.9	4,462.5	4,604.1	261.4	4,302.3	4,012.6	348.0
Austria	4,793.8	5,739.5	202.1	4,913.9	5,553.6	173.0	5,192.9	6,065.9	148.1
Brazil	1,628.0	1,528.5	917.7	1,885.5	1,720.4	1,032.9	1,499.7	1,635.9	982.8
Portugal	431.7	468.5	11.7	766.4	734.8	18.4	2,140.7	1,920.3	42.3
Netherlands	124.8	154.0	10.4	133.5	152.3	14.0	207.8	244.8	12.0
Ireland	608.5	724.4	18.2	661.4	717.4	15.4	1,018.3	1,009.0	32.8
Germany	2,637.4	3,031.1	217.7	2,995.1	3,298.9	216.0	3,551.3	4,034.8	224.1
Greece	4.3	4.6	0.2	4.3	6.8	0.3	4.3	4.0	0.3
Finland	34.4	38.6	4.3	32.7	35.5	3.0	33.0	37.6	3.1
Poland	337.2	391.1	31.4	374.8	413.4	19.7	383.9	428.3	19.4
Luxembourg	34.1	39.0	15.4	34.4	37.2	14.6	34.4	39.4	16.3
Sweden	1.2	2.4	1.1	3.2	4.4	2.4	3.2	4.5	2.5
Denmark	45.2	49.2	3.3	204.6	210.6	7.8	196.2	209.4	3.7
Slovenia	237.9	269.4	14.2	250.3	252.0	4.4	278.1	269.7	4.5
United Kingdom	78.1	213.6	0,0	78.1	158.1	0.0	70.0	149.1	0.0
Canada	548.1	625.7	61.9	496.9	555.9	58.2	618.1	700.4	61.7
Cyprus	15.7	16.2	4.0	23.9	22.2	11.0	23.9	16.4	16.4
Other	6,414.2	7,617.0	650.0	6,463.2	7,108.0	561.2	6,756.7	7,750.2	580.9
<b>TOTAL</b>	<b>107,192.3</b>	<b>127,039.4</b>	<b>8,322.9</b>	<b>109,573.6</b>	<b>119,269.3</b>	<b>7,502.0</b>	<b>103,076.9</b>	<b>115,760.7</b>	<b>6,572.5</b>

(1) Cost net of amortisation and impairment, including accrued interest

(2) For Greece, fair value is determined on a mark-to-model basis, including accrued interest



## Sovereign Exposures (2/2)

### Sovereign debt exposure: French portfolios

(in € millions)

List of countries (for information)	31 December 2014			31 December 2013			31 December 2012		
	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value
Italy	5,453.1	6,445.7	352.7	5,772.8	5,938.8	249.5	5,398.0	5,320.1	214.3
Spain	3,398.5	4,027.0	263.4	3,716.4	3,804.3	153.5	3,386.7	3,108.3	126.7
Portugal	430.7	467.4	11.7	671.4	638.6	11.4	1,807.1	1,593.5	22.8
Ireland	608.5	724.4	18.2	661.4	717.4	15.4	1,018.2	1,008.8	32.6
Greece	3.9	4.5	0.2	3.9	6.6	0.3	3.9	3.9	0.1
<b>TOTAL</b>	<b>9,894.6</b>	<b>11,668.9</b>	<b>646.2</b>	<b>10,825.9</b>	<b>11,105.8</b>	<b>430.0</b>	<b>11,613.9</b>	<b>11,034.5</b>	<b>396.5</b>

### Sovereign exposures: international portfolios

(in € millions)

List of countries (for information)	31 December 2014			31 December 2013			31 December 2012		
	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value
Italy	4,191.7	4,672.1	740.3	4,028.9	4,248.2	776.7	4,156.2	4,229.7	381.2
Spain	297.3	351.1	41.5	746.1	799.8	107.9	915.7	904.3	221.3
Portugal	1.0	1.1	0.1	95.0	96.2	7.0	333.6	326.8	19.6
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Greece	0.4	0.2	0.1	0.4	0.2	0.1	0.4	0.1	0.1
<b>TOTAL</b>	<b>4,490.5</b>	<b>5,024.5</b>	<b>781.9</b>	<b>4,870.4</b>	<b>5,144.3</b>	<b>891.7</b>	<b>5,406.0</b>	<b>5,461.2</b>	<b>622.4</b>

(1) Cost net of amortisation and impairment, including accrued interest

(2) For Greece, fair value is determined on a mark-to-model basis, including accrued interest

