

Statutory technical reserves strengthening¹ due to low interest rates for the French portfolio, impacting both savings/pensions and personal risk/protection segments, was:

- €324m in FY 2014
- €348m in FY 2015
- €101m in FY 2016

Within the personal risk/protection segment in France:

- the statutory interest rate used to discount technical reserves for incapacity / disability guarantees²:
 - went down from 1.75% to 1.50% in FY 2014 (-25 bps)
 - went down from 1.50% to 1.00% in FY 2015 (-50 bps)
 - went down from 1.00% to 0.50% in FY 2016 (-50 bps)
- the statutory interest rate used to discount technical reserves for death guarantees³:
 - went down from 1.25% to 0.75% in FY 2014 (-50 bps)
 - went down from 0.75% to 0.50% in FY 2015 (-25 bps)
 - went down from 0.50% to 0.25% in FY 2016 (-25 bps)

¹ All these figures are before tax.

² The statutory interest rate used to discount these technical reserves is a rounded 24-month moving average of 10Y French government yield.

³ The statutory interest rate used to discount these technical reserves is a rounded 6-month moving average of 10Y French government yield.