



L'assureur de toute une vie

Paris – 7 November 2013

Press Release

Nine-Month 2013 Indicators

Attributable net profit for the first nine months up 3.6% to €11 million

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, has announced its indicators for the first nine months of 2013.

HIGHLIGHTS OF THE PERIOD

- IFRS premium income up 5.7% to €20.5 billion
- Net revenue up 3.0% to €2,351 million
- EBIT up 4.3% to €1,692 million
- Attributable net profit up 3.6% to €11 million
- First nine-month trends in line with the Group's strategic vision:
 - Improving product mix in France
 - On-going growth in Latin America

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1. Nine-month 2013 indicators

On an IFRS basis, premium income for the nine months ended 30 September 2013 stood at €20.5 billion, up 5.7% as reported and 7.3% at comparable scope of consolidation and constant exchange rates (like-for-like). Net new money* amounted to an inflow of €691 million for the period.

In France, premium income saw a decline of 1.8%, stemming mainly from the traditional savings contract segment, where the net outflow* totalled €1,080 million over the period.

Confirming the first-half's positive trend, unit-linked sales rose by 17.8%, led by La Banque Postale. As a result, net new money from unit-linked contracts represented an inflow of €290 million.

In the Personal Risk/Protection segment, which includes death/disability insurance, health insurance and term creditor insurance, premiums ended the period up 3.4%, lifted by the Caisses d'Epargne network.

Revenue in Latin America rose by 7.9% as reported and 22.4% like-for-like to €2.3 billion, reflecting firm expansion in the pensions and term creditor insurance segments in Brazil. Unit-linked business in the region was up 26.1% year-on-year and 41.3% like-for-like.

In the "Europe excluding France" region, premium income included a newly signed €420 million group pension contract. Excluding this factor, the region's underlying premium income surged 50.8% on the upturn in Italy after a historically weak first nine months of 2012, and the 74.6% growth in unit-linked sales in the region.

The new business margin widened to 13.5% in the first nine months of 2013 from 11.6% in full-year 2012, while the annualised value of new business rose by 21% over the same period.

This performance drove a further 2.2% increase in average technical reserves, to €298 billion.

Net insurance revenue stood at €1,784 million for the period, a year-on-year gain of 3.1% as reported and of 8.8% like-for-like.

In France, the 2.6% growth primarily stemmed from the improved product mix and the increase in technical reserves.

In Latin America, net insurance revenue rose by 11.0% as reported and 25.7% like-for-like, led by the sustained growth in business.

Net insurance revenue in the "Europe excluding France" region contracted by 22.3%, primarily due to the fall-off in savings technical reserves in Southern Europe.

Revenues from own funds portfolios rose by 2.8% as reported and by 5.5% like-for-like to €567 million.

* French GAAP

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Net revenue for the first nine months of 2013 came to €2,351 million, an increase of 3.0% as reported and of 8.0% like-for-like.

The **cost/income ratio** improved to 37.0% from 38.2% in the first nine months of 2012.

Administrative expenses were almost unchanged, at €659 million for the period.

At €1,692 million, **consolidated EBIT** was up 4.3% as reported and 10.1% like-for-like.

Attributable net profit came to €811 million, a gain of 3.6% as reported and of 6.6% like-for-like.

Consolidated equity (excluding minority interests) increased by €338 million or 2.4% to €14,485 million at 30 September 2013.

The Solvency I coverage rate stood at 291%. Excluding unrealised capital gains, the rate was stable at 116%.

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| | 2013 (9 months) | 2012 (9 months) | % change |
|--|--------------------|--------------------|--------------|
| <i>(in € millions)</i> | | | |
| Premiums (IFRS) | 20,508 | 19,394 | + 5.7 |
| Average technical reserves excl. deferred participation | 298,039 | 291,568 | + 2.2 |
| Net revenue | 2,351 | 2,283 | + 3.0 |
| Net insurance revenue, of which: | 1,784 | 1,731 | + 3.1 |
| France | 882 | 860 | + 2.6 |
| Latin America | 750 | 675 | + 11.1 |
| Europe excluding France | 152 | 196 | - 22.4 |
| Revenues from own funds portfolios | 567 | 552 | + 2.8 |
| - Administrative expenses, of which: | (659) | (661) | - 0.2 |
| France | 427 | 423 | + 1.0 |
| Latin America | 156 | 158 | - 1.2 |
| Europe excluding France | 76 | 79 | - 4.5 |
| EBIT (Earnings Before Interest and Taxes) | 1,692 | 1,622 | + 4.3 |
| - Finance costs | (108) | (115) | - 6.0 |
| + Share of profit of associates | 2 | - | NS |
| - Income tax expense | (572) | (531) | + 7.7 |
| - Minority interests | (248) | (220) | + 12.5 |
| Recurring profit before capital gains and losses | 765 | 755 | + 1.4 |
| Net realised gains on equities and investment property, AFS and fair value adjustments | 85 | 237 | - 64.3 |
| Non-recurring items | (38) | (209) | n.m. |
| Net profit attributable to equity holders of the parent | 811 | 783 | + 3.6 |

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APPENDIX

INVESTOR CALENDAR

- 2013 premium income and profit: Thursday, 20 February 2014, 7:30 am
- Annual General Meeting: Tuesday, 6 May 2014, 2:30 pm
- First-quarter 2014 results indicators: Wednesday, 7 May 2014, 7:30 am
- First-half 2014 premium income and profit: Thursday, 31 July 2014, 7.30 am
- Nine-month 2014 results indicators: Wednesday, 5 November 2014 at 7:30 am.

This press release, along with all of CNP Assurances's regulated information published in accordance with Article L.451-1-2 of the Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules, may be downloaded from the Group's investor information website www.cnp-finances.fr.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €951 million in 2012. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It serves 27 million insureds under personal risk and protection contracts worldwide and 14 million savings and pensions policyholders.

For 160 years, CNP Assurances has been protecting people against the risks of everyday life. CNP Assurances designs and manages life insurance, pension, personal risk and protection (term creditor insurance and health insurance products) products.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own CNP Trésor network. In Brazil, its second largest market, its 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 organizations, and banks in Europe and Latin America.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

Disclaimer: Some of the statements contained in this press release 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' 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.

APPENDIX

2. Premiums by Country

| | Consolidated Premiums (IFRS) by Country | | | |
|---|---|--------------------|---------------|--|
| <i>(in € millions)</i> Policyholders' country of residence | 2013 (9 months) | 2012 (9 months) | % change | % change (like-for-like) ⁽¹⁾ |
| France | 15,386.8 | 15,674.2 | - 1.8 | - 1.8 |
| Brazil | 2,237.5 | 2,071.9 | + 8.0 | + 22.3 |
| Argentina | 44.2 | 43.7 | + 1.0 | + 23.0 |
| Italy ⁽²⁾ | 2,069.1 | 1,094.7 | + 89.0 | + 89.0 |
| Portugal ⁽³⁾ | 46.4 | 27.6 | + 68.4 | + 68.4 |
| Spain ⁽⁴⁾ | 161.3 | 285.3 | - 43.4 | - 43.4 |
| Cyprus | 116.9 | 136.5 | - 14.4 | - 14.4 |
| Ireland | 0.7 | 54.6 | - 98.7 | - 98.7 |
| Other Europe | 444.8 | 5.5 | n.m. | n.m. |
| Sub-total International | 5,120.9 | 3,719.8 | + 37.7 | + 45.9 |
| TOTAL | 20,507.7 | 19,394.0 | + 5.7 | +7.3 |

⁽¹⁾ Average exchange rate for the Brazilian real

At 30 September 2013: €1 = BRL2.79

At 30 September 2012: €1 = BRL2.46

⁽²⁾ CNP Italia branch, CNP UniCredit Vita, CNP BVP Italy, CNP Europe Life business written under the EU freedom of services directive

⁽³⁾ CNP BVP Portugal

⁽⁴⁾ CNP España branch, CNP Vida and CNP BVP Spain

3. Premiums by Business Segment

| | IFRS | | | |
|-------------------------|--------------------|--------------------|--------------|--|
| <i>(in € millions)</i> | 2013 (9 months) | 2012 (9 months) | % change | % change (like-for-like) ⁽¹⁾ |
| Savings | 13,099.4 | 12,550.5 | + 4.4 | + 4.4 |
| Pensions | 2,731.2 | 2,364.9 | + 15.5 | + 23.2 |
| Personal Risk | 1,520.9 | 1,474.2 | + 3.2 | + 5.7 |
| Term Creditor Insurance | 2,491.4 | 2,343.6 | + 6.3 | + 8.3 |
| Health Insurance | 396.3 | 392.1 | + 1.1 | + 1.5 |
| Property & Casualty | 268.6 | 268.8 | - 0.1 | + 11.0 |
| TOTAL | 20,507.7 | 19,394.0 | + 5.7 | + 7.3 |

⁽¹⁾ Average exchange rate for the Brazilian real

At 30 September 2013: €1 = BRL2.79

At 30 September 2012: €1 = BRL2.46

APPENDIX

4. Premiums by Region and Partnership Centre/Subsidiary

| | IFRS | | |
|--|--------------------|--------------------|---------------|
| (in € millions) | 2013 (9 months) | 2012 (9 months) | % change |
| La Banque Postale | 6,287.2 | 6,826.3 | - 7.9 |
| Caisses d'Epargne | 5,620.6 | 5,285.8 | + 6.3 |
| CNP Trésor | 393.9 | 433.6 | - 9.1 |
| Financial Institutions France | 1,132.9 | 1,102.5 | + 2.8 |
| Mutual Insurers | 651.8 | 700.3 | - 6.9 |
| Companies & Local Authorities | 1,244.6 | 1,273.5 | - 2.3 |
| Other (France) | 55.7 | 52.3 | + 6.5 |
| TOTAL FRANCE | 15,386.8 | 15,674.2 | - 1.8 |
| CNP Seguros de Vida (Argentina) ⁽¹⁾ | 44.2 | 43.7 | + 1.0 |
| Caixa Seguros (Brazil) ⁽¹⁾ | 2,237.5 | 2,071.9 | + 8.0 |
| CNP Vida (Spain) | 95.0 | 123.2 | - 22.9 |
| CNP UniCredit Vita (Italy) | 1,876.8 | 932.4 | + 101.3 |
| CNP Laiki Insurance Holdings (Cyprus) | 123.6 | 142.0 | - 13.0 |
| CNP Europe (Ireland) | 20.0 | 54.6 | - 63.3 |
| CNP BVP (Portugal-Spain-Italy) | 213.2 | 309.4 | - 31.1 |
| Branches | 510.5 | 42.5 | n.m. |
| TOTAL INTERNATIONAL | 5,120.9 | 3,719.8 | + 37.7 |
| TOTAL | 20,507.7 | 19,394.0 | + 5.7 |

⁽¹⁾ Average exchange rates: Argentina: €1 = ARS 6.96 – Brazil: €1 = BRL 2.79