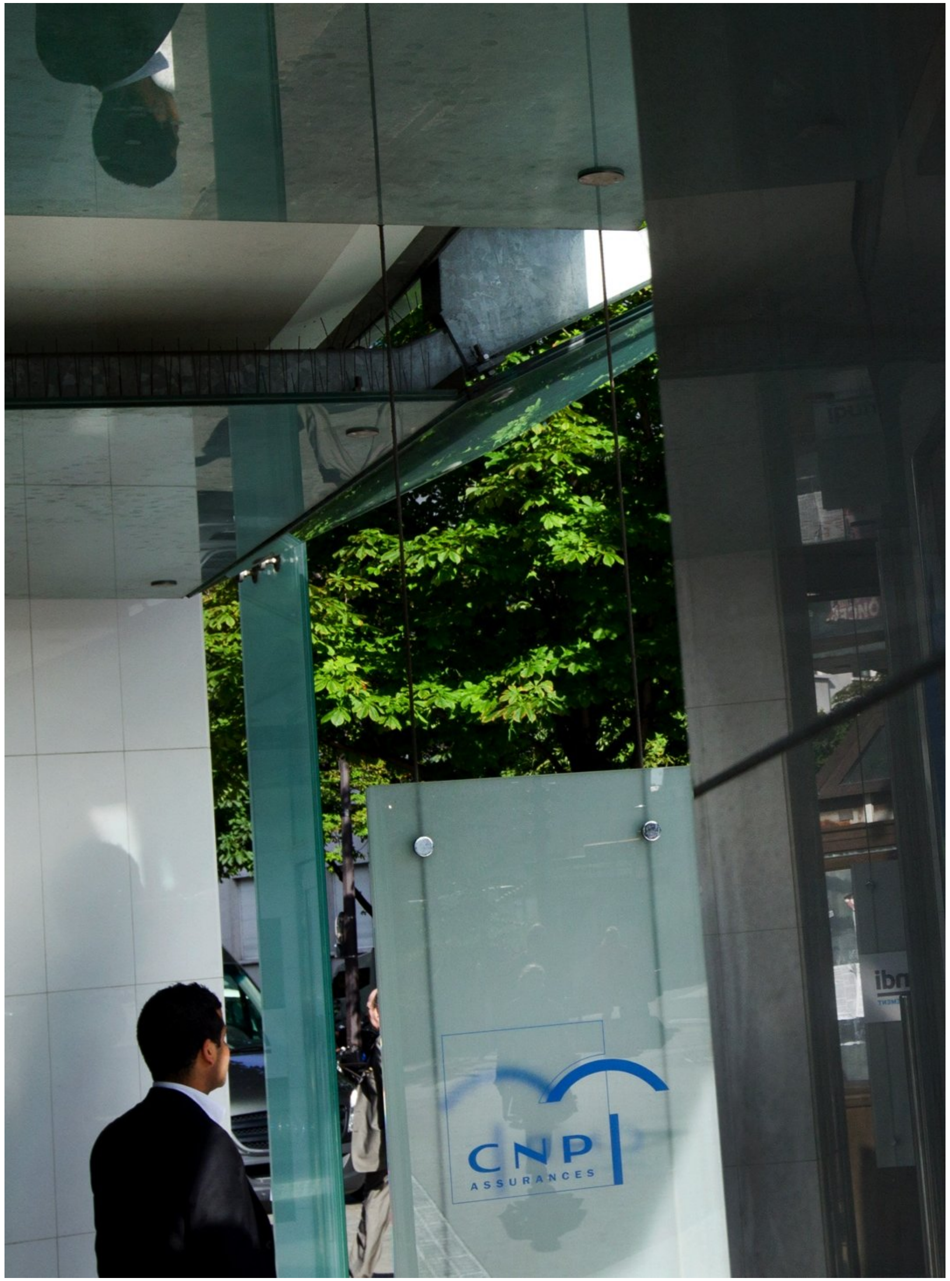


2012 RESULTS

22 February 2013

L'assureur de toute une vie

Disclaimer

“ Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives which, 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. ”

A robust 2012 performance, attesting to CNP Assurances's resilient business model

(in € millions)	**2012**	2011	*Change*
New money [1]	**27,419**	30,886	*-11.2%*
Revenue	**3,167**	3,129	*+1.2%*
Administrative expenses	**-889**	-886	*+0.4%*
EBIT	**2,278**	2,243	*+1.6%*
Net profit	**951**	872	*+9.1%*
MCEV® €/share [2]	**21.6**	18.4	*+17.5%*
ROE	**8.86%**	8.83%	*+0.03 pt*
Solvency 1 (coverage rate)	**298%**	131%	*+167 pts*

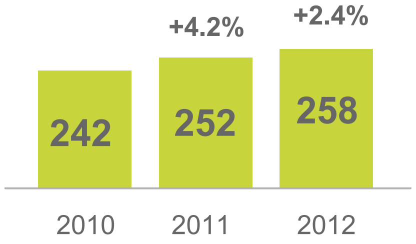
(1) French GAAP
(2) 2011: after 2011 dividend and dilution. 2012: before 2012 dividend

France: resilient volumes and revenue in an unfavourable market environment (1/2)

Savings/Pensions

- **Average technical reserves**

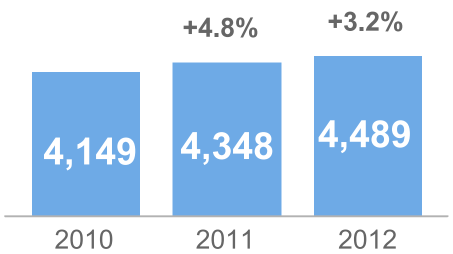
(€bn)



Personal Risk/Protection (3)

- **IFRS revenue**

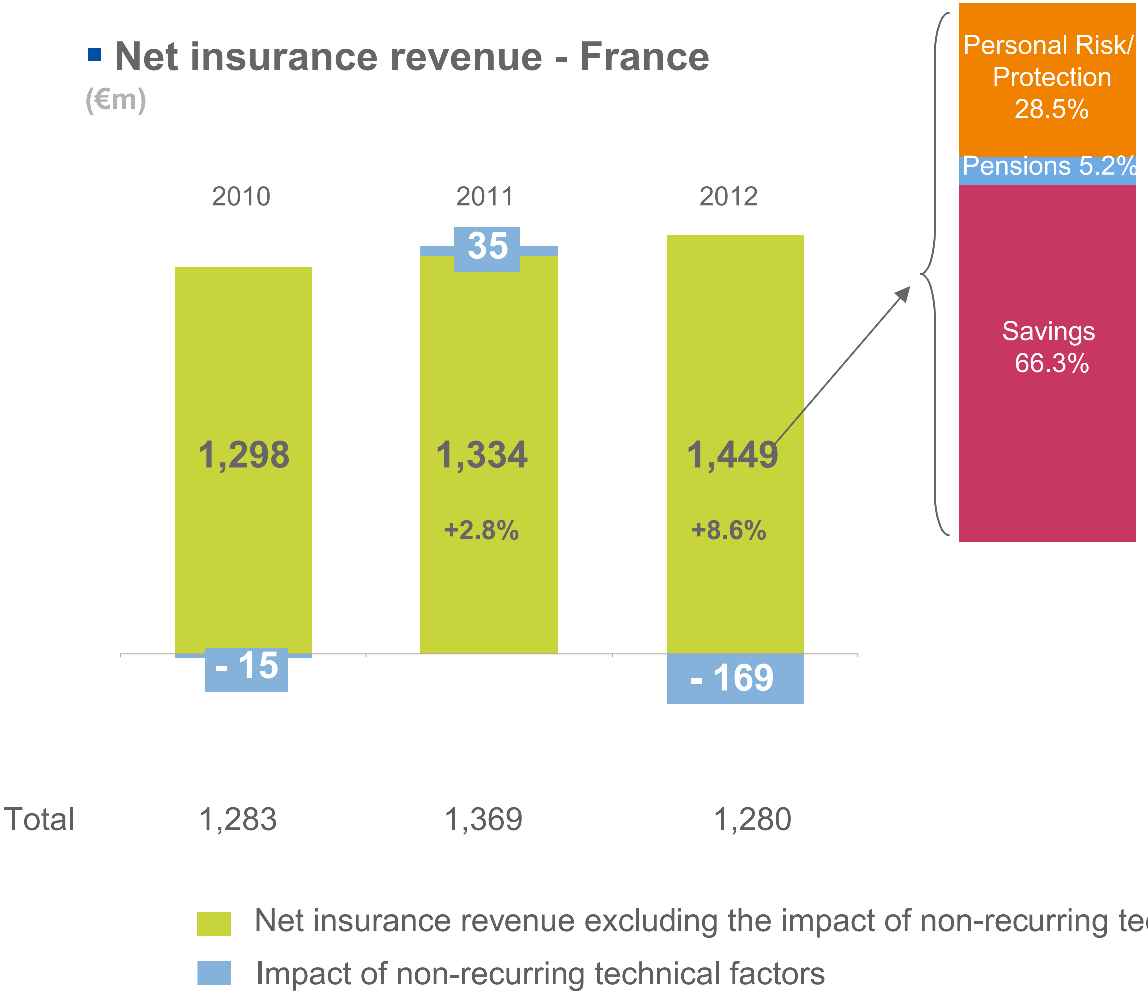
(€m)



- New money [1] down 9.4% in an environment shaped by soft growth and stiff competition from instant access bank savings accounts
- Net new money [2] from Savings and Pensions business was a positive €145m vs a negative €3.4bn for the market as a whole (source: FFSA)
- Average Savings/Pensions technical reserves continued to grow, expanding by 2.4%
- Personal Risk/Protection [3] revenue up 3.2%

(1) French GAAP
(2) Management accounting data calculated on the same basis as FFSA statistics
(3) Personal Risk, Health and Term Creditor insurance

France: resilient volumes and revenue in an unfavourable market environment (2/2)

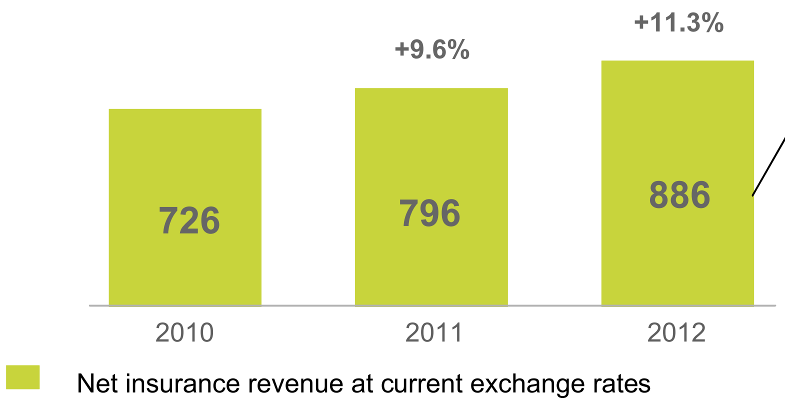


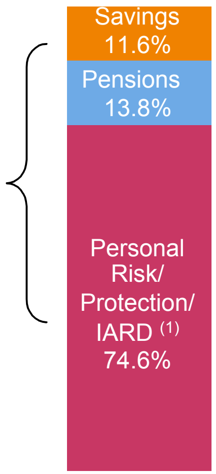
- Total net insurance revenue in France declined by 6.5%, due to non-recurring technical factors (notably the lowering of the regulatory valuation rate of interest for group personal risk and pensions contracts)
- Excluding these non-recurring technical factors, net insurance revenue in France rose 8.6%, led by higher technical reserves and improved claims experience

Latin America: sustained profitable growth and new growth drivers

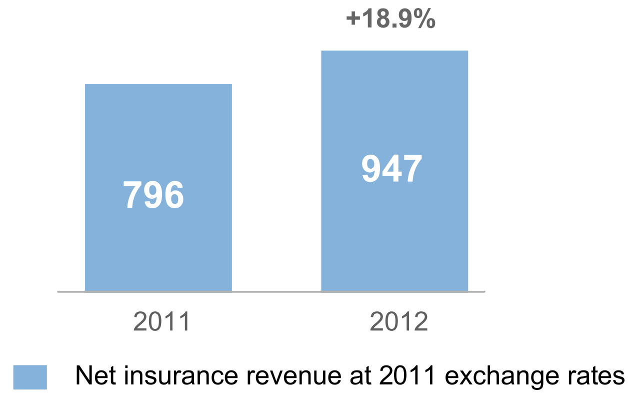
Net insurance revenue – Latin America (Brazil + Argentina)

(€m)





▶ Sustained rapid growth in net insurance revenue, up 18.9% at constant exchange rates …



▶ … reflecting dynamic performances by CAIXA Seguros's traditional businesses

	2012 revenue growth (local currency and local GAAP)	
	CAIXA Seguros	Brazilian market (2)
Protection/Personal Risk/Property & Casualty (1)	+ 15.1%	+ 15.0%
Savings/Pensions	+ 16.5%	+ 28.5%

▶ … and new growth drivers in Brazil

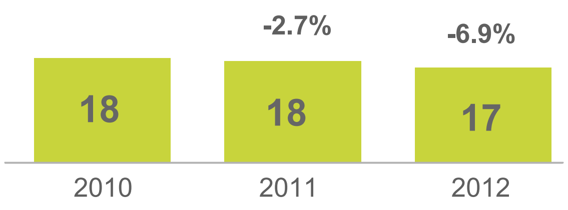
	2012 revenue growth (local currency and local GAAP)	
	CAIXA Seguros	Brazilian market (2)
Health(3)	N/A	+ 22.5%
Term Creditor Insurance – personal loans	+ 78.1%	+ 69.4%

(1) Term Creditor insurance (home loans), Personal Risk, Health and Property & Casualty insurance
(2) Source: Superintendencia de Seguros Privados
(3) Change over the period September 2011 to September 2012

Europe excluding France (mainly Italy and Spain): controlled derisking

Average technical reserves

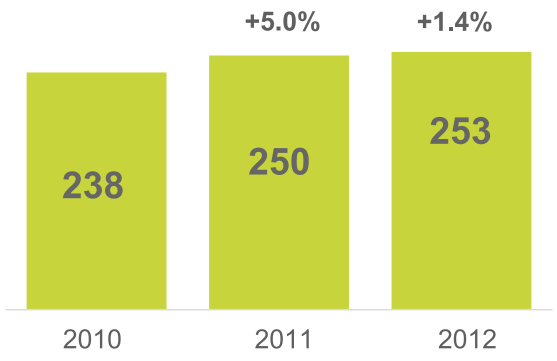
(€bn)



- The declines in average technical reserves (down 6.9%) and IFRS revenue (down 38.9%) were due to the economic crisis and action to reduce our exposure

Net insurance revenue

(€m)

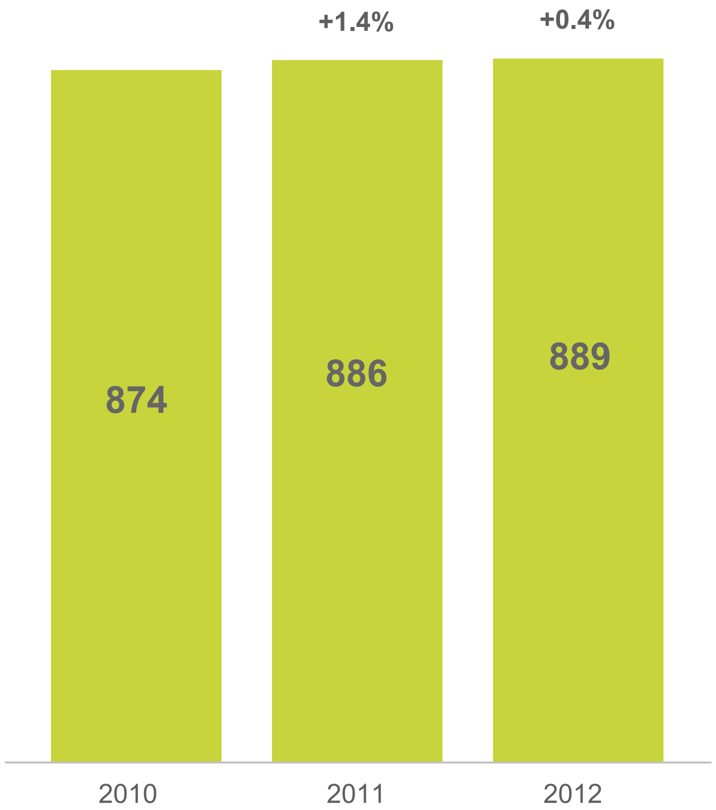


- Net insurance revenue for Europe excluding France rose 1.4%, lifted by non-recurring technical factors and an improvement in the product mix

Tight control over administrative expenses and the cost/income ratio

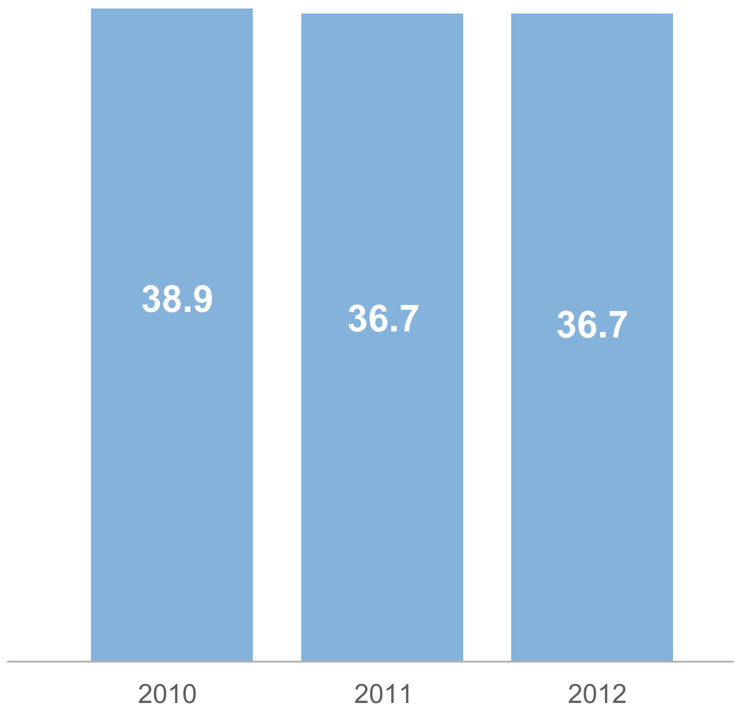
Group administrative expenses

(€m)



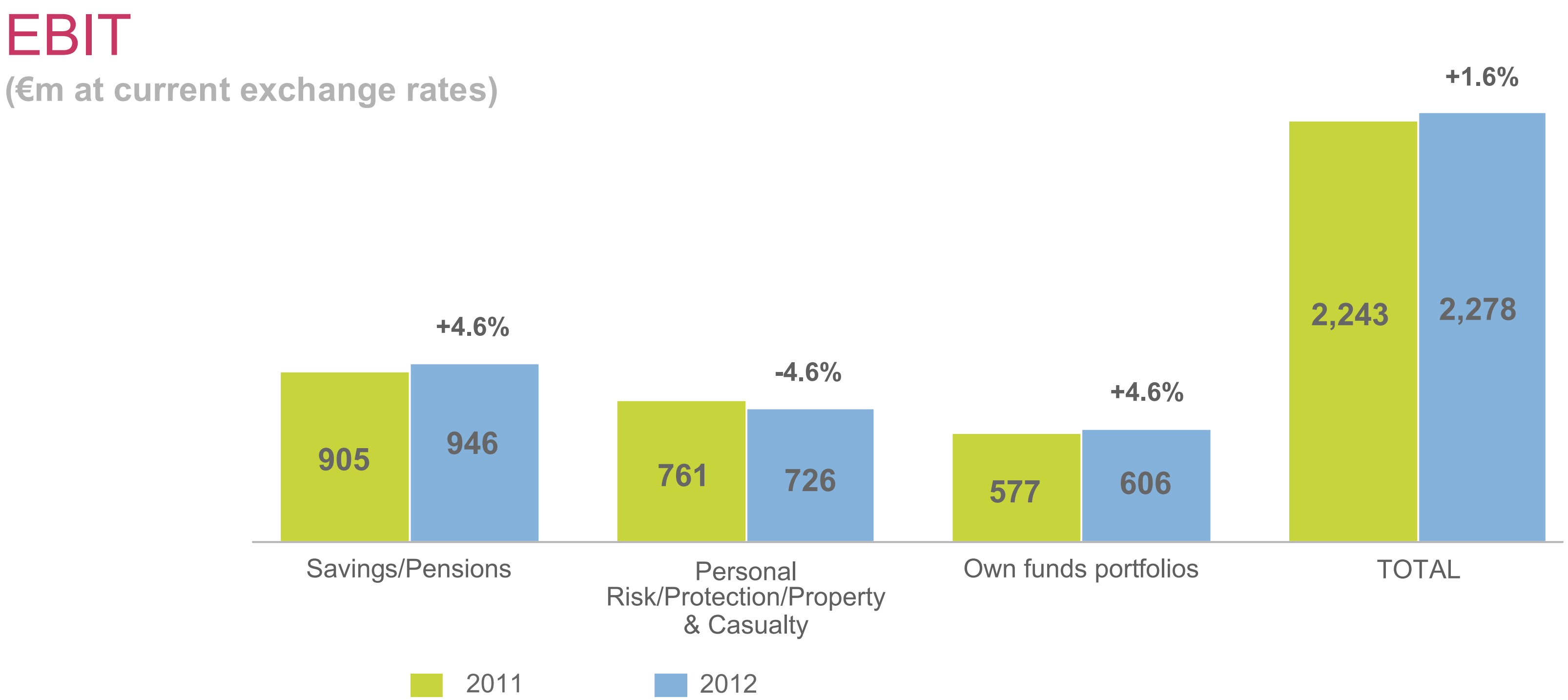
Group cost/income ratio (1)

(%)



(1) Cost/income ratio = Administrative expenses/total net insurance revenue

EBIT up 1.6%



- Personal Risk/Protection EBIT was affected by non-recurring technical factors (lowering of regulatory valuation rate of interest).

Repositioned investment portfolio and conservative management approach

- A challenging market environment shaped by historically low interest rates and measures to resolve the euro zone crisis.

- Conservative management strategies to boost investment yields

  - High risk euro zone sovereign debt portfolios wound down. Remaining portfolio (1) held by CNP Assurances France: €10.5bn
  - Increased investment focus on corporate debt (2012 investments: €9.71bn), infrastructure projects (€0.2bn committed) and real estate (2012 investments: €1bn)
  - High level of liquidity maintained (9.2% including short-term securities and units in money market funds)
  - Contribution to vehicles set up to promote investment in French corporate equities and bonds (Fonds obligataire PME – ETI, Fonds Stratégique de Participation)
  - €50bn invested in French companies and €8bn in French real estate

(1) Irish, Portuguese, Italian and Spanish government bonds, nominal value

Net profit up 9.1%

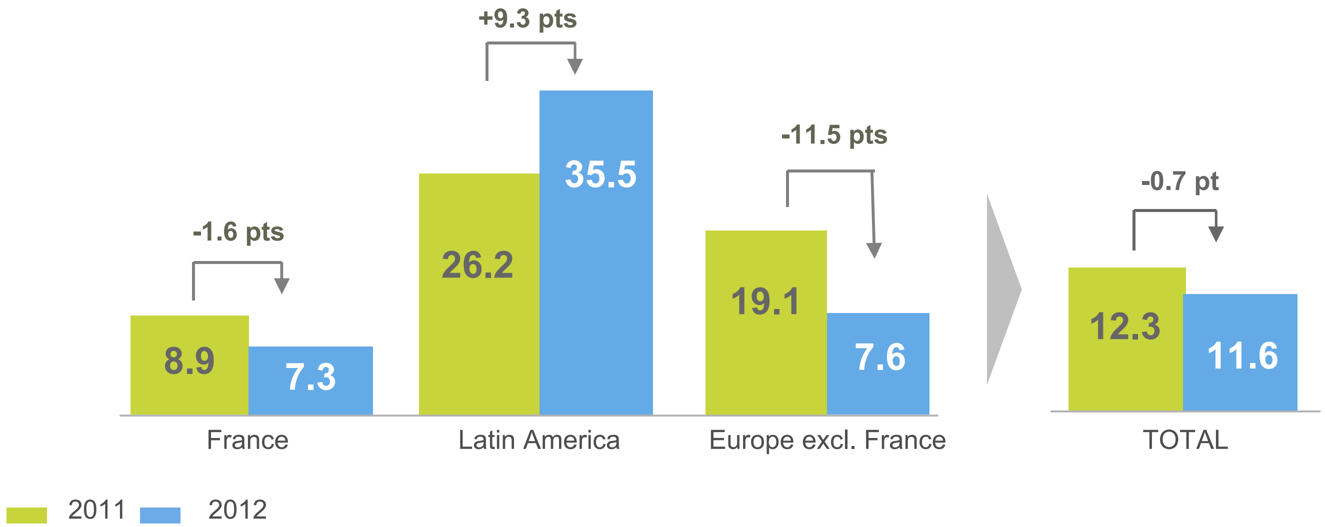
(in € millions)	2012	2011	*% change*
Revenue	**3,167**	3,129	*+1.2*
Administrative expenses	**(889)**	(886)	*+0.4*
EBIT	*2,278*	*2,243*	*+1.6*
Finance costs	**(157)**	(150)	*+4.9*
Income tax expense	**(744)**	(720)	*+3.3*
Minority interests	**(310)**	(264)	*+17.5*
Recurring profit	*1,067*	*1,109*	*-3.8*
Net gains on equities, property and AFS, CNP UniCredit Vita goodwill impairment, fair value adjustments	**155**	(236)	*n.m.*
Non-recurring items	**(271)**	(1)	*n.m.*
Net profit	**951**	872	*+9.1*

The improved market conditions provided scope to further strengthen the Group’s balance sheet while maintaining performance levels

- CNP UniCredit Vita goodwill written down in full: €170m
- Main non-recurring items
  - Policyholders’ surplus reserve increased to €3,372m (vs €2,886m at end-2011), representing 1.55% of technical reserves (vs 1.34% in 2011)
  - Accrual for the tax due on the capitalisation reserve: €102m

New business margin firm at 11.6%

New business margin
APE ratio
(%)

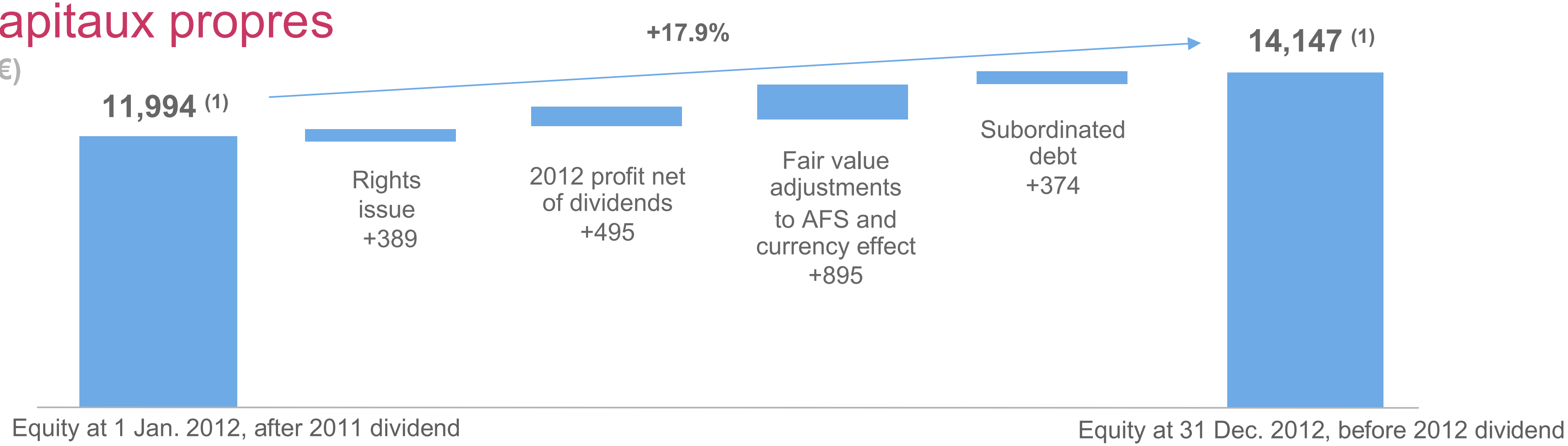


- Impact of lower interest rates in France
- Improved margins in Brazil

Equity and MCEV® up by more than 17%

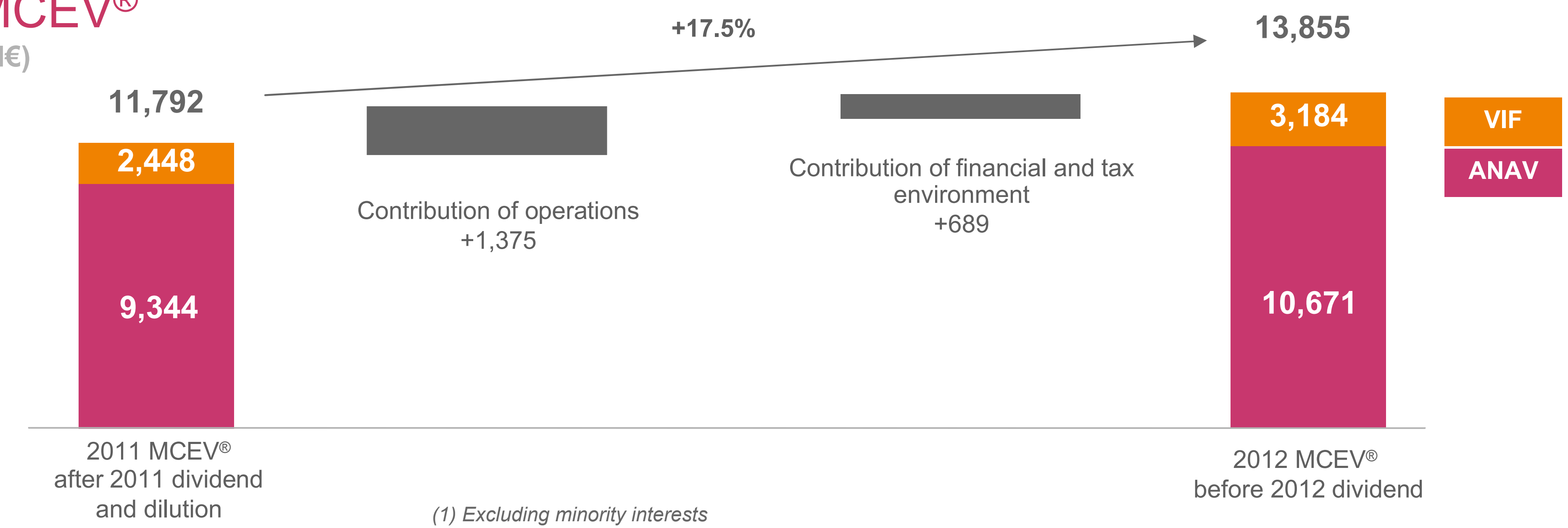
Capitaux propres

(M€)



MCEV®

(M€)



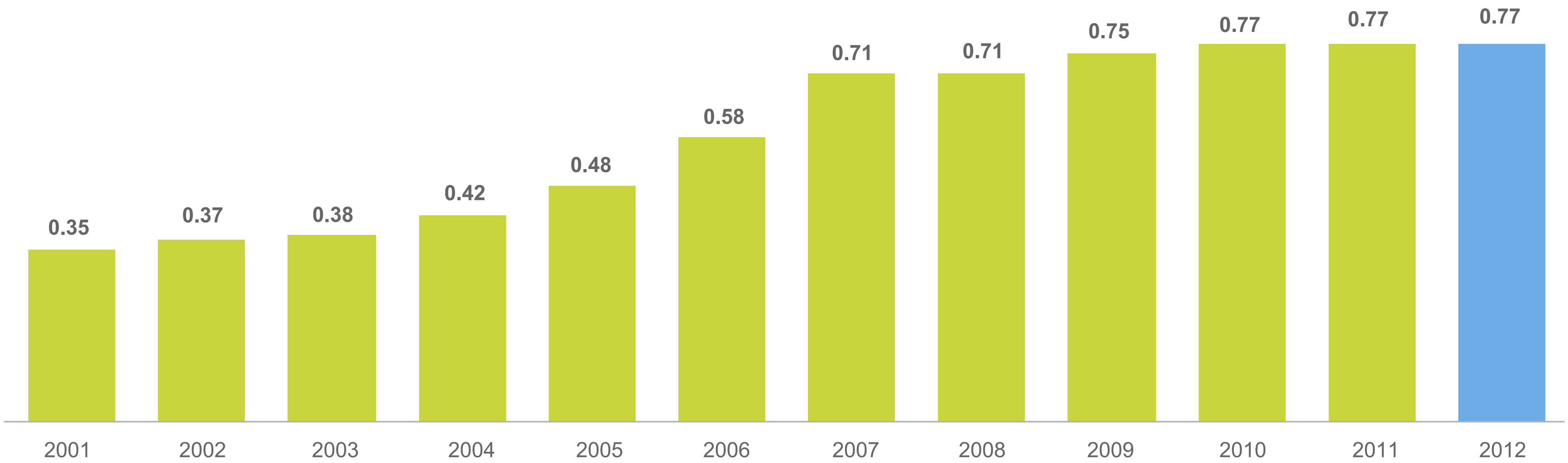
(1) Excluding minority interests

ROE stable at 8.86%

ROE

(%)

Recommended 2012 dividend per share in line with 2011 (€0.77/share)

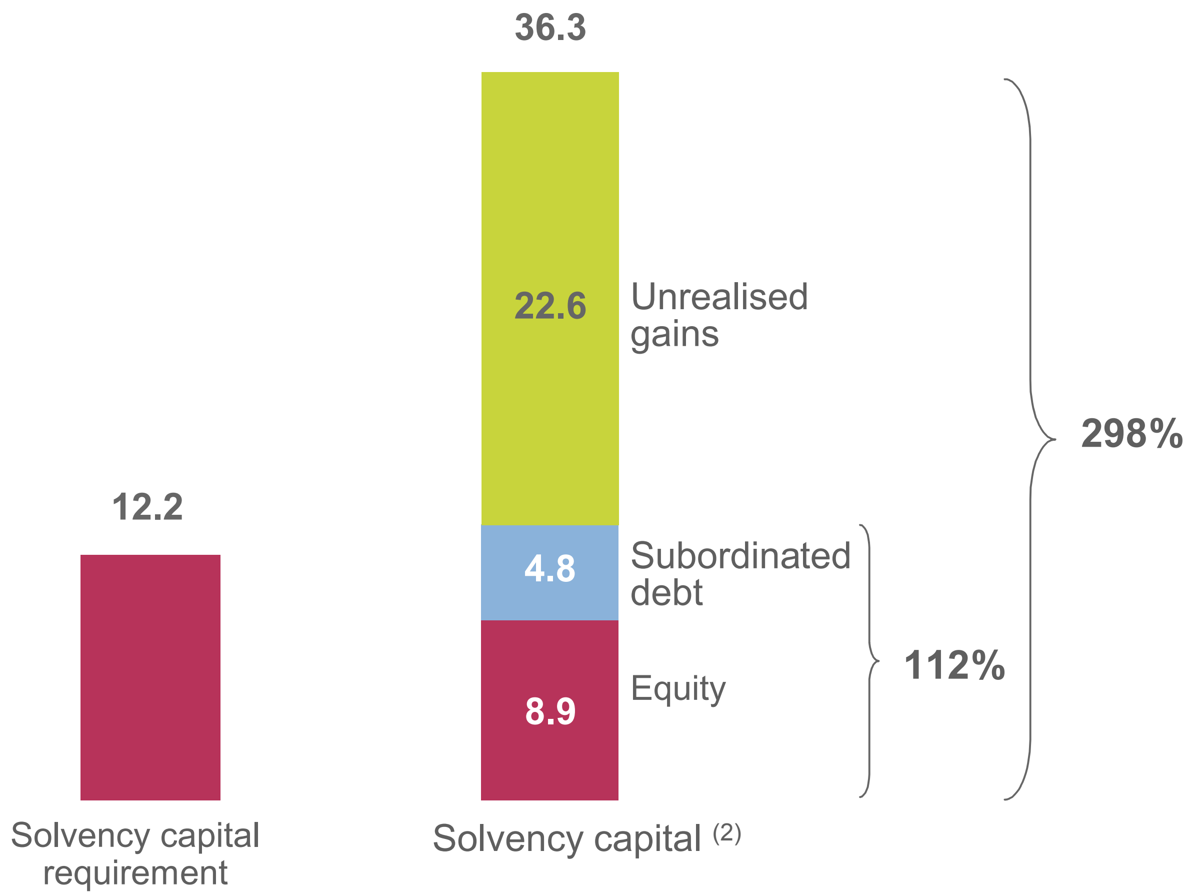


- A dividend of €0.77 per share will be recommended at the Annual General Meeting, with a scrip option. The signatories of the shareholders' agreement have stated that they intend to exercise this option

Solvency capital

Solvency capital requirement and coverage ratio at 31 December 2012 (Solvency [1])

(€bn)



(1) CNP Assurances estimate
(2) After dividends

Solvency capital – Solvency II

Estimated coverage ratio at 31 December 2012

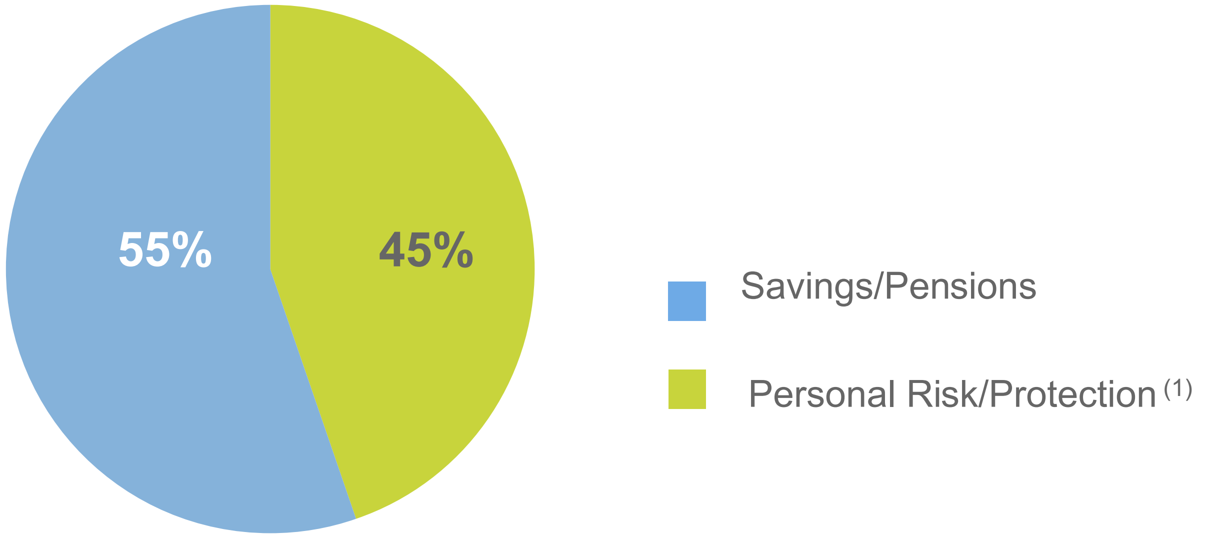
	31 Dec. 2012	31 Dec. 2011
Coverage ratio [1]	170%	150%

- At 31 December 2012, the Group's solvency capital coverage ratio (SCR) [1] was 170%

(1) CNP Assurances estimate

Strong sustainable growth potential (1/2)

- A product positioning that responds effectively to current demographic trends and the growing social need for protection and security: long-term savings, retirement savings and protection against the hazards of daily life.



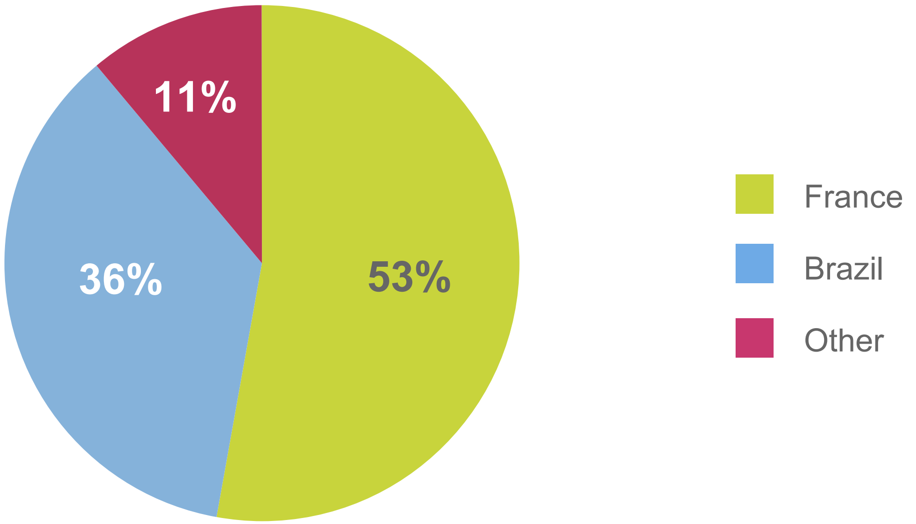
Breakdown of CNP Assurances Group net insurance revenue

(1) Personal Risk, Health, Term Creditor and Property & Casualty insurance

Strong sustainable growth potential (2/2)

► CNP Assurances has strong positions in two markets:

- Leadership position in France, at the heart of a rich and mature European market
- A strong position in Brazil, within a fast-growing Latin American market



Breakdown of CNP Assurances Group net insurance revenue

Our ambition for CNP Assurances

- Create shareholder value by uniting our teams behind shared goals:
  - Deliver profitable growth in France and Europe
  - Strengthen our position in Brazil and Latin America
- … while holding firm to our ethos as a responsible insurer and investor

Four strategic priorities:

1. Develop and enrich our offer in order to expand our partnerships with LBP and BPCE

2. Deploy our term creditor insurance, personal risk and high-end savings offers in Europe based on an open model

3. Build sales of employee benefits solutions to very small businesses and local public authorities, in partnership notably with mutual insurers

4. Strengthen our market position in Brazil, capture a share of the market growth and leverage opportunities in Latin America

1 Develop and enrich our offer in order to expand our partnerships with LBP and BPCE

- Client-centric organisation
- Investment in technical resources and innovation
- Investment in information systems (from 2013, + 16%)

Enriched product offer: unit-linked, high-end savings products, personal risk products	Revenue Allocated capital
Optimized cost base and lean processes	Efficiency
Improved time to market and value-added marketing services for the networks (reporting, digitalisation)	Client acquisition and retention Network satisfaction
High quality policyholder services	Loyalty

2 Deploy our term creditor insurance, personal risk and high-end savings offers in Europe based on an open model

Organisation
by product line

Leverage operational
expertise, tools
and technical skills
(on-line tools)

Leverage existing technical
and marketing platforms
in Europe (outside France)

An €8bn market

(excluding
France)

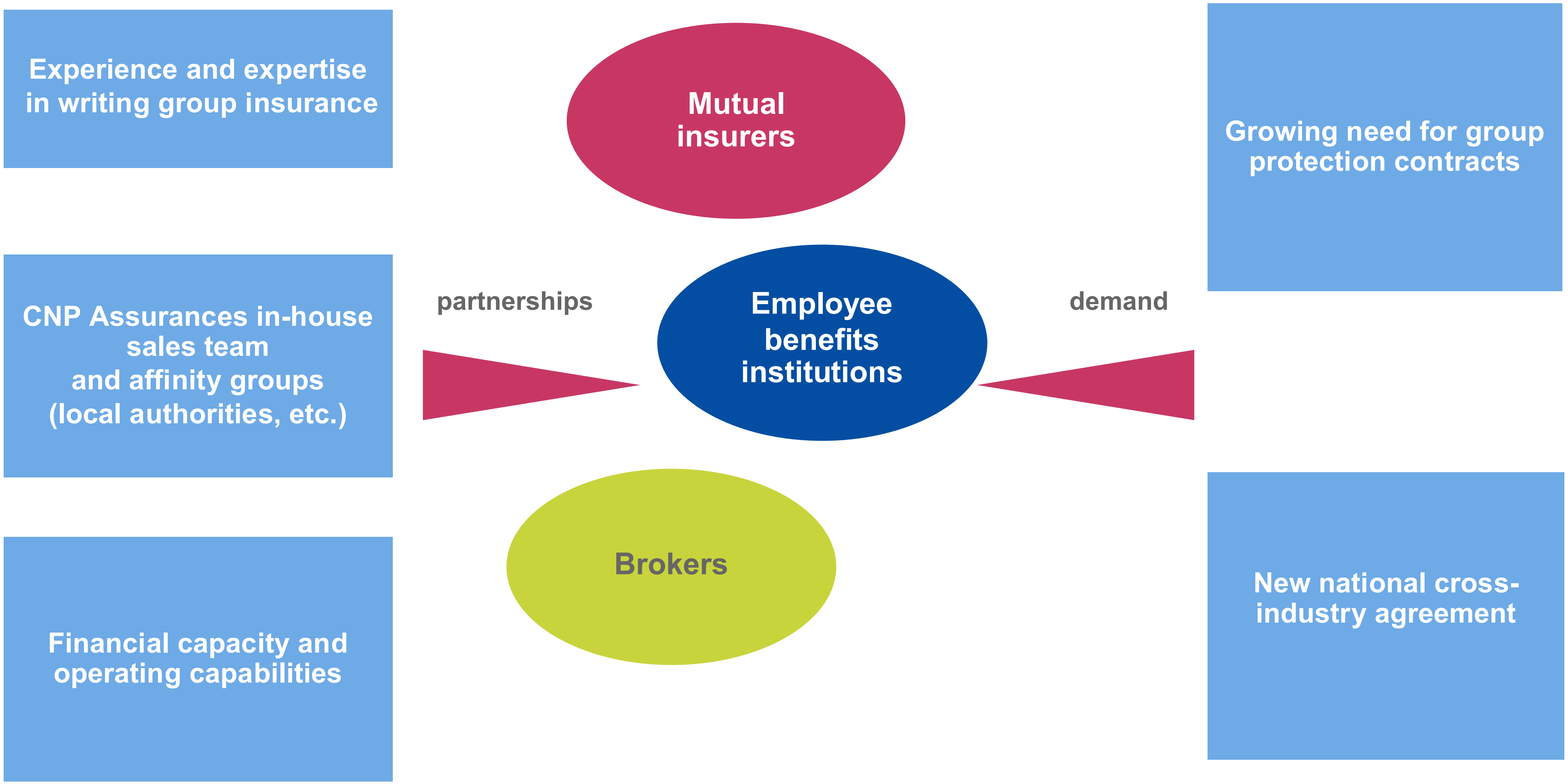
Small bank networks

Bank networks looking for
alternative service providers

Invoicers

Other distributors

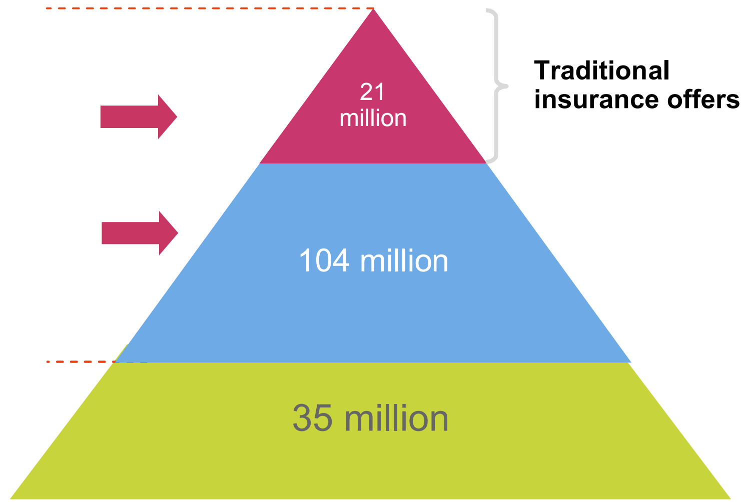
3 Build sales of employee benefits solutions to very small businesses and local public authorities, in partnership notably with mutual insurers



4 Strengthen our market position in Brazil, capture a share of the market growth and leverage opportunities in Latin America

- Development of CAIXA ECONOMICA FEDERAL partnership
  - Development of alternative channels and multi-channel distribution
  - Microinsurance and mass-market products

Microinsurance target populations in Brazil



- New distribution partnerships in Brazil
- Selective acquisitions in Brazil and Latin America

Next results announcement: Q1 results indicators, 16 May

2013 investor calendar

2013 investor calendar	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2012 revenue and results		◆ 22/02 7:30 am										
First quarter 2013 revenue and results indicators					◆ 16/05 7:30 am							
First half 2013 revenue and results indicators							◆ 26/07 7:30 am					
Annual General Meeting				◆ 25/04 2:30 pm								

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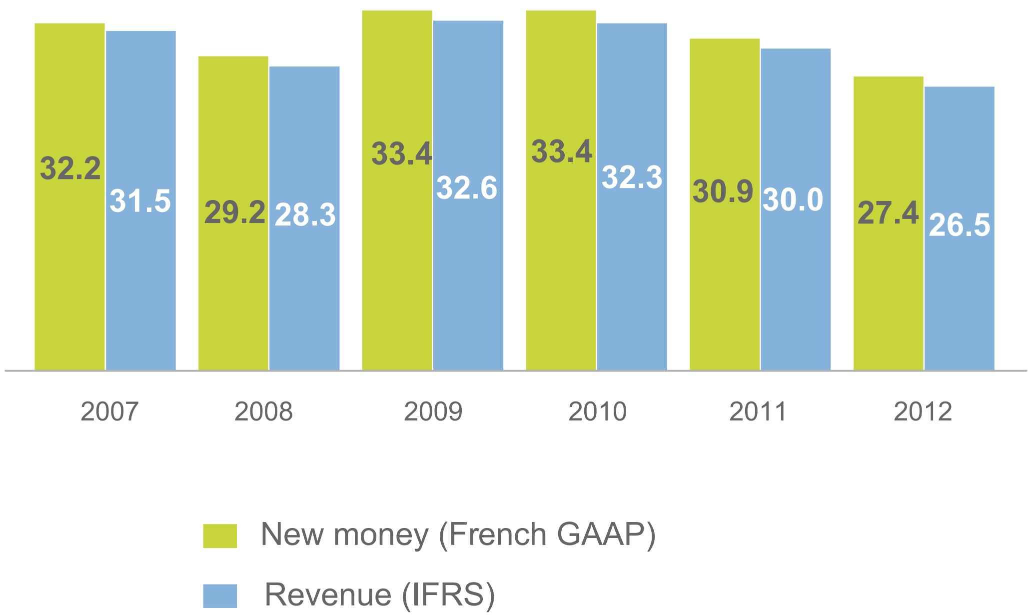
Appendices

New Money and Revenue (1/3)

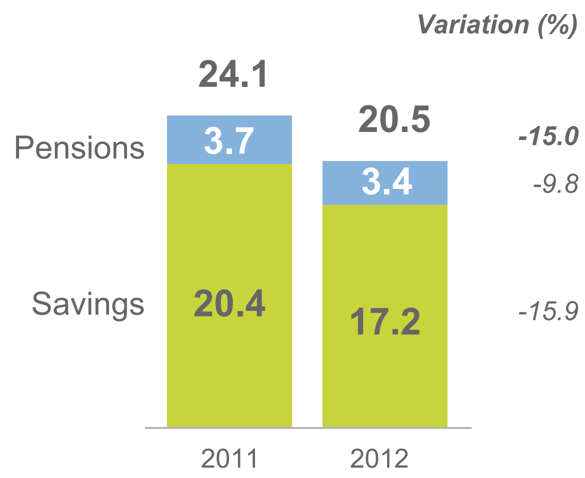
New money and revenue – CNP Assurances

(€bn)



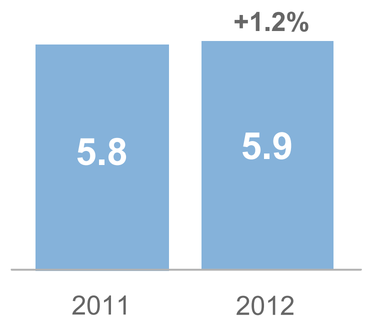
Revenue – Savings/Pensions

(€bn)



Revenue – Personal Risk/ Protection/Property & Casualty [1]

(€bn)

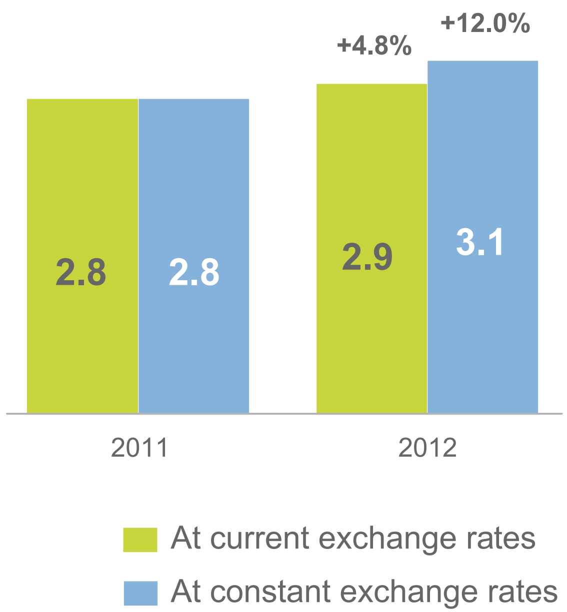


(1) Personal Risk, Health, Term Creditor and Property & Casualty insurance

Net New Money and Revenue (2/3)

Revenue - France
(€bn)

Revenue - Latin America (1)
(€bn)

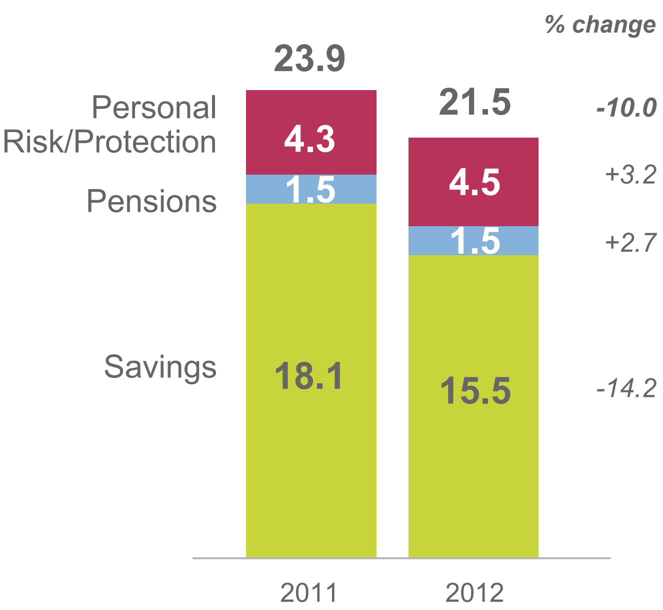


Revenue - Europe excl. France (2)
(€bn)

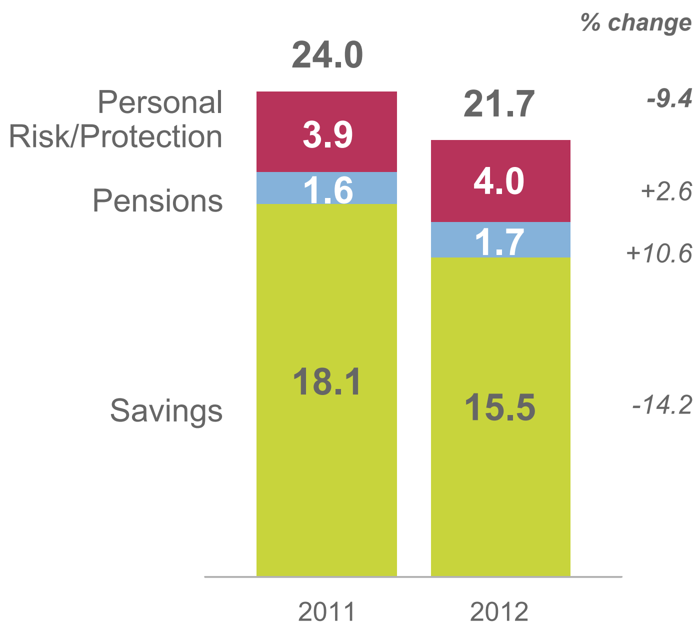
(1) Brazil and Argentina
(2) Italy, Spain, Portugal, Ireland and Cyprus

Net new money and Revenue - France (3/3)

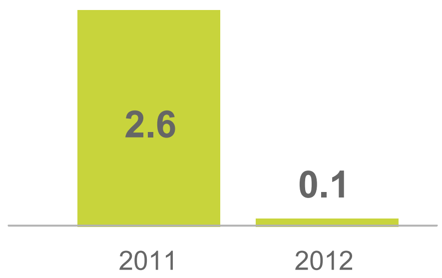
Revenue (1) France by segment
(€bn)



New money (2) France by segment
(€bn)



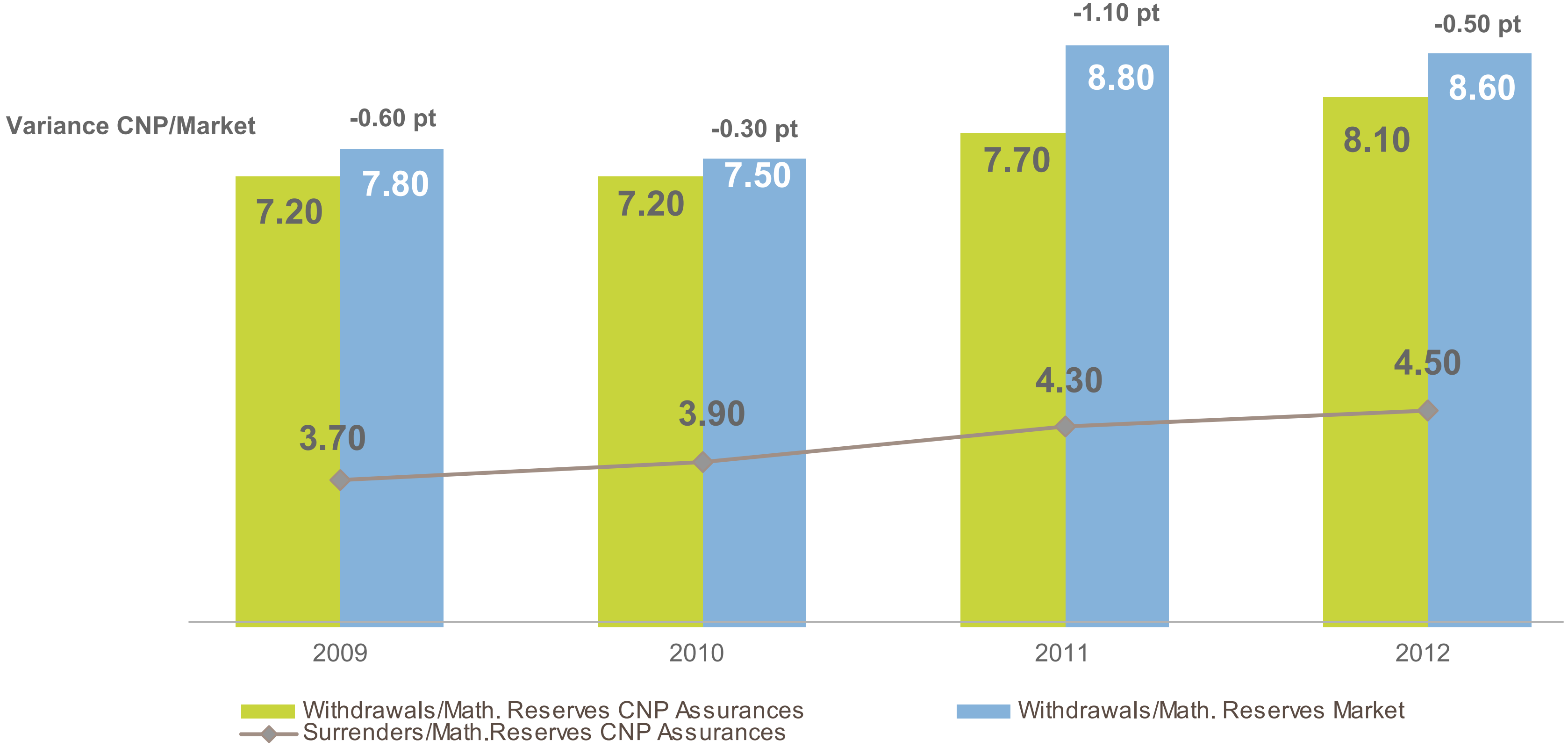
Net new money France/Savings and Pensions (3)
(€bn)



(1) *IFRS*
(2) *French GAAP*
(3) *Management accounting data calculated on the same basis as FFSA statistics*

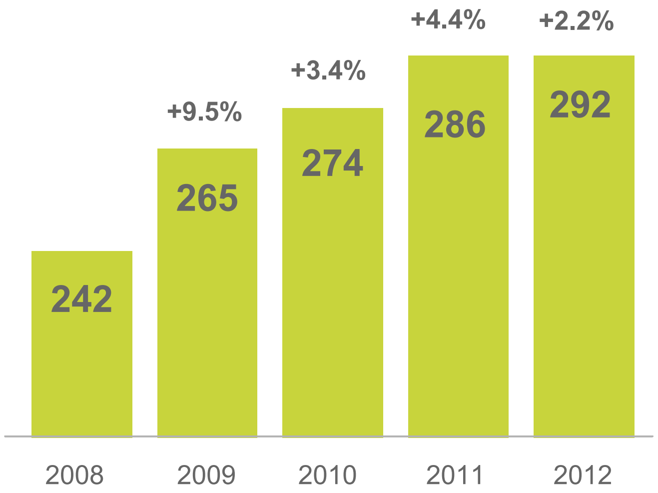
Withdrawal Rates

Withdrawals as a percentage of mathematical reserves - France CNP Assurances/French market

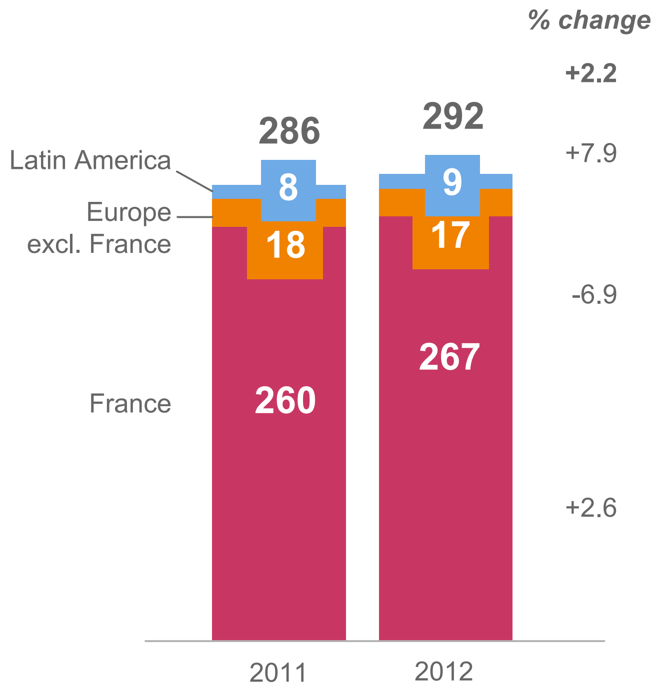


Technical Reserves

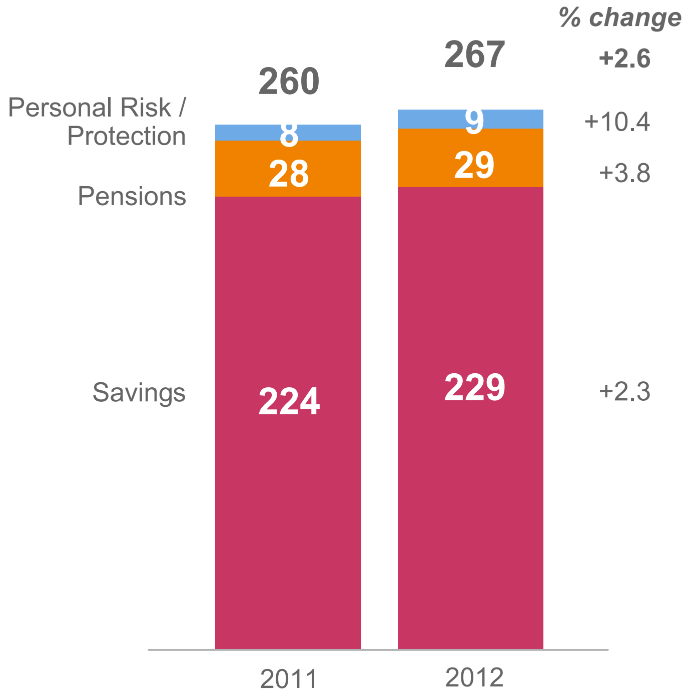
Average technical reserves
(€bn)



Average technical reserves by origin
(€bn)



Average technical reserves - France (1) by segment
(€bn)

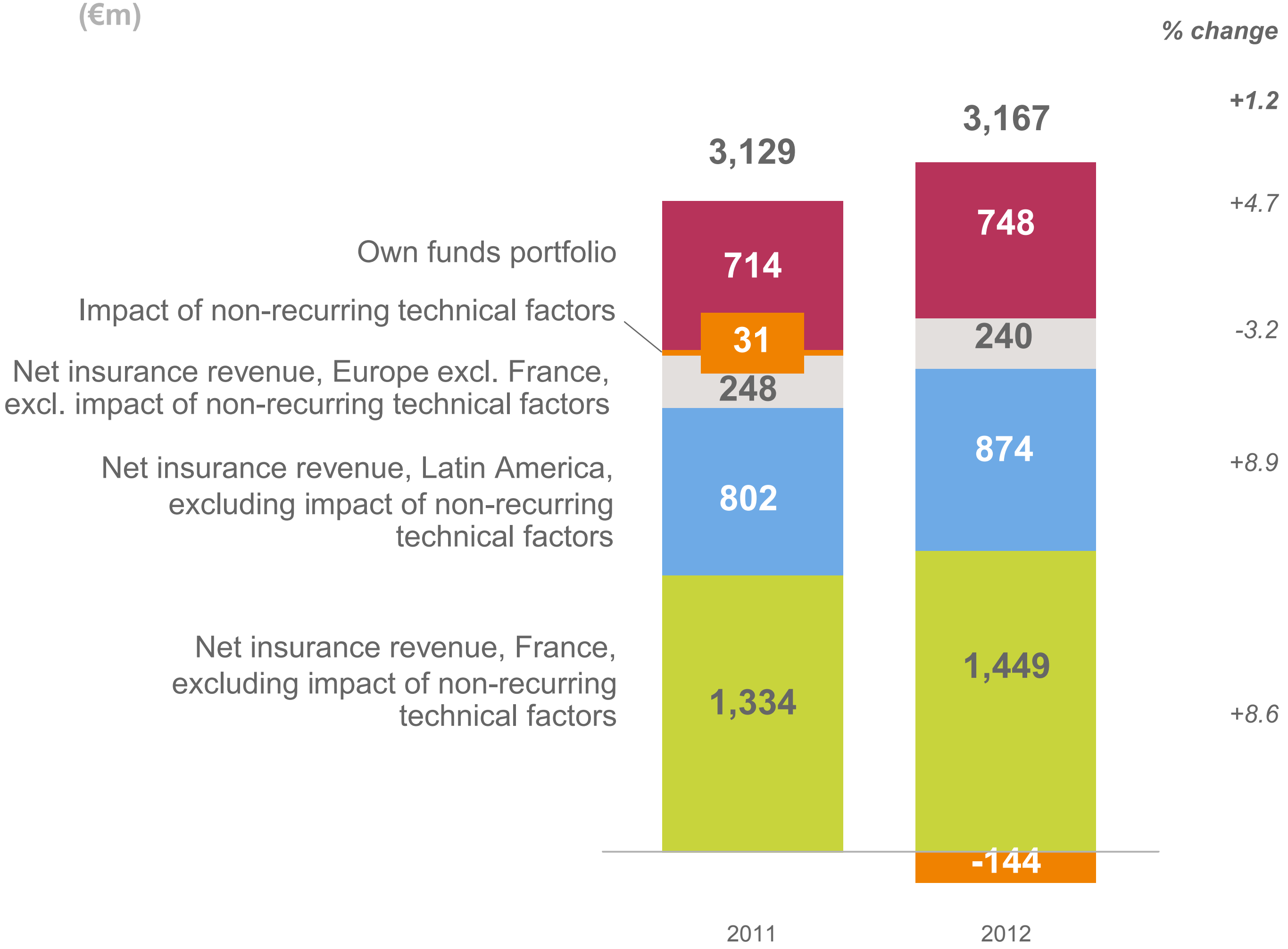


(1) *Excluding deferred participation reserve*

Group Revenue

Revenue by origin

(€m)



Net Insurance Revenue - France

Net insurance revenue – France by segment, excluding non-recurring technical factors

(€m)

Total net insurance revenue France by segment

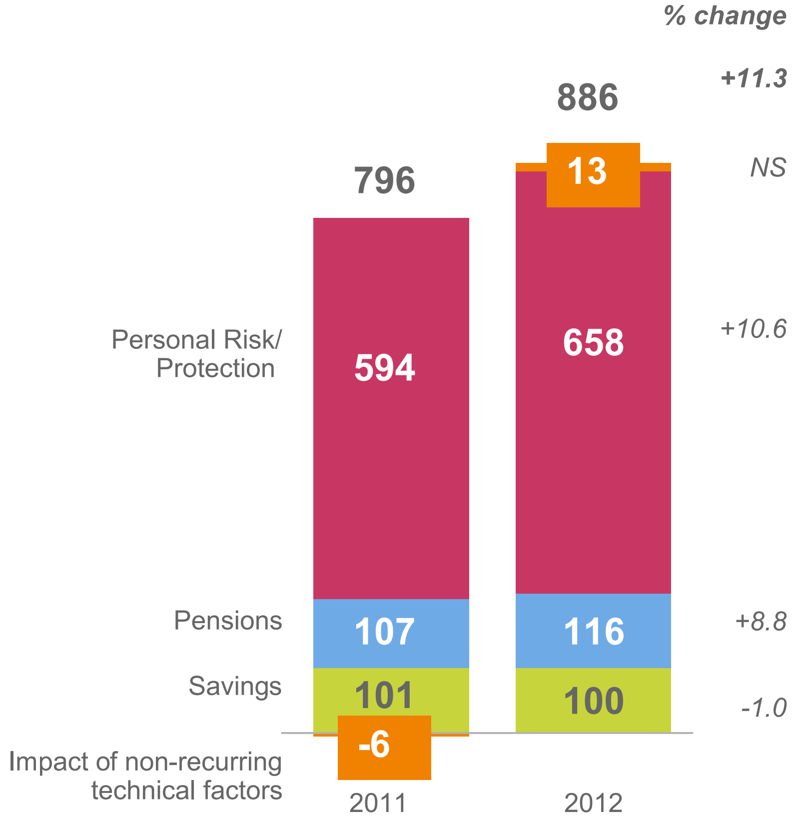
(€m)

(1) *Personal Risk, Health, Term Creditor and Property & Casualty insurance*

Net Insurance Revenue - Outside France

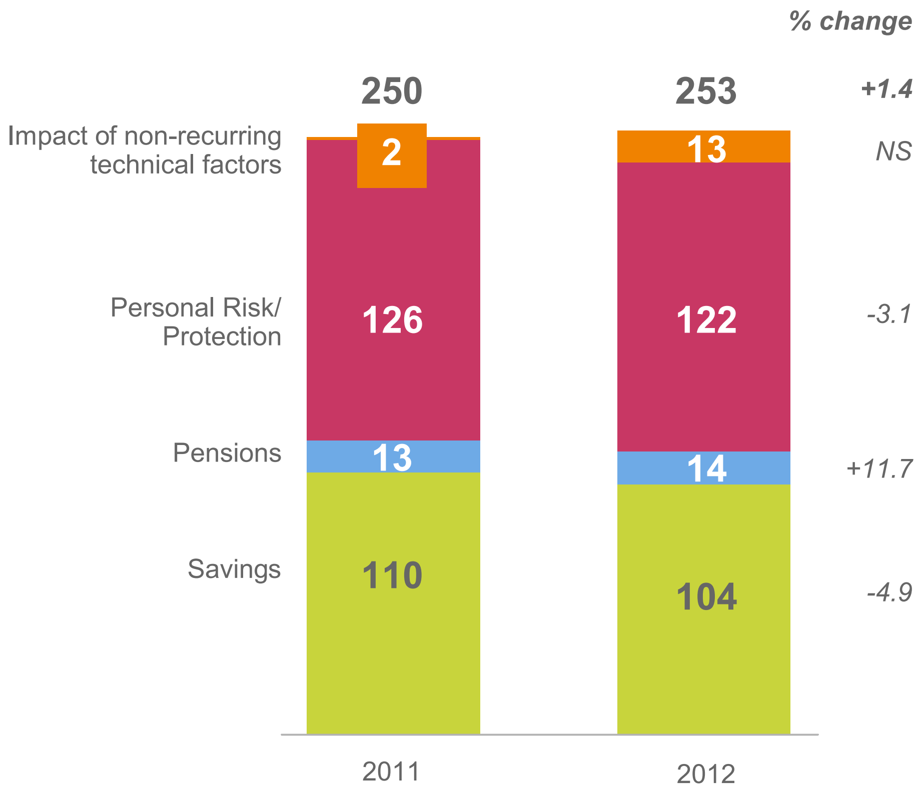
Total net insurance revenue – Latin America (1)

(€m)



Total net insurance revenue - Europe excluding France (2)

(€m)



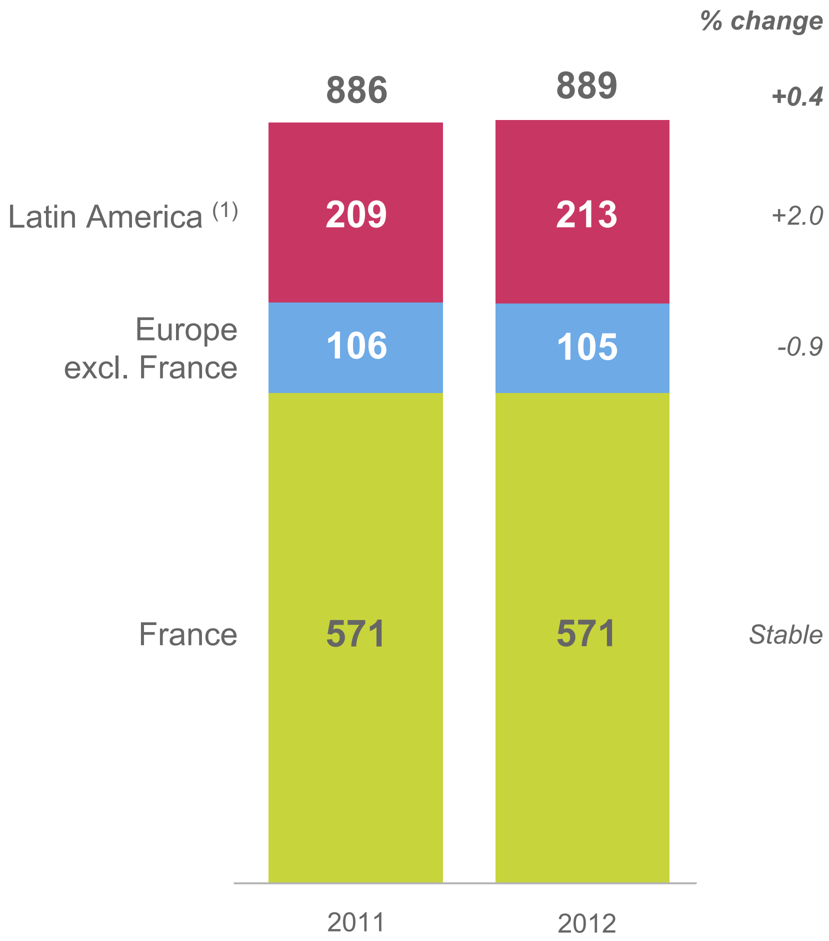
(1) Brazil, Argentina. Based on current scope of consolidation and exchange rates

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

Administrative Expenses

Administrative expenses by origin

(€m, %)



(1) Brésil, Argentine

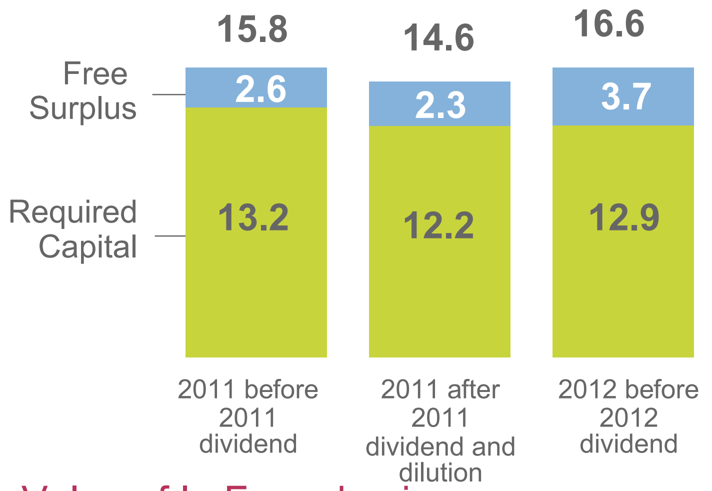
Adjusted Net Asset Value

(€m, €/share)

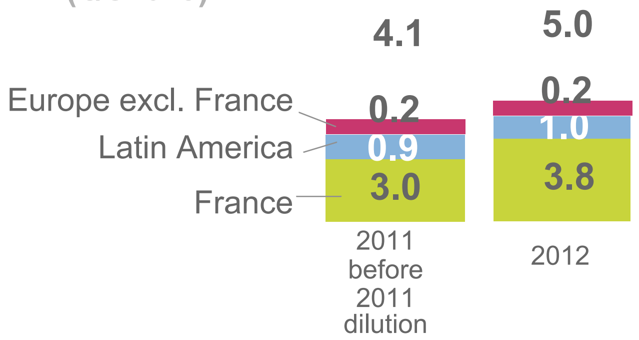
	31 December 2012	31 December 2011
Equity at 1 January	**11,994**	**12,042**
+ Rights issue	*389*	*-*
+ Profit for the year	*951*	*872*
- Dividend for the year	*-456*	*-456*
+ Fair value adjustments to AFS	*1,095*	*-339*
+ Cash flow hedging reserve	*-3*	*6*
+ Subordinated debt	*374*	*-*
- Dividends on deeply subordinated debt	*-58*	*-59*
+/- Difference on translating foreign operations	*-118*	*-74*
+/- Other	*-22*	*3*
Equity at 31 December	**14,147**	**11,994**
- Goodwill	*-334*	*-534*
- In Force	*-124*	*-123*
- Reclassification of subordinated debt	*-2,516*	*-2,142*
- In Force modelling in MCEV®	*-502*	*216*
Adjusted Net Assets €m	**10,671**	**9,411**
Adjusted Net Asset Value €/share	**16.6**	**15.8**

MCEV® at €21.6/share

ANAV (1)
(€/share)



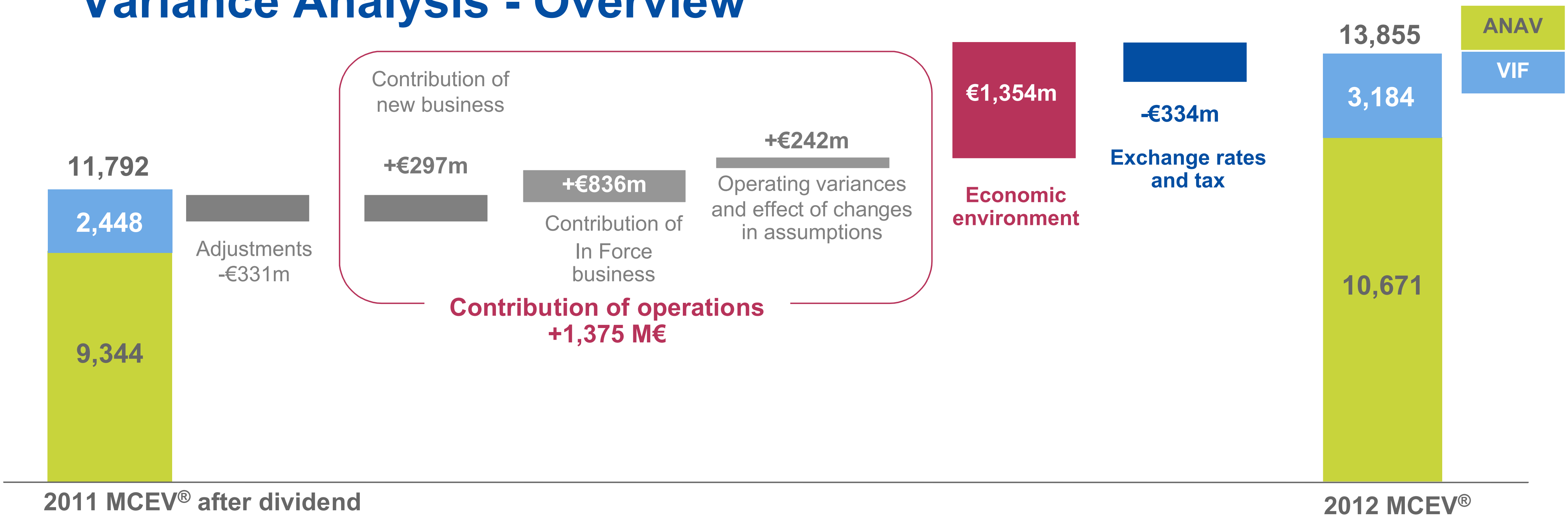
Value of In Force business
(€/share)



MCEV®
(€/share)

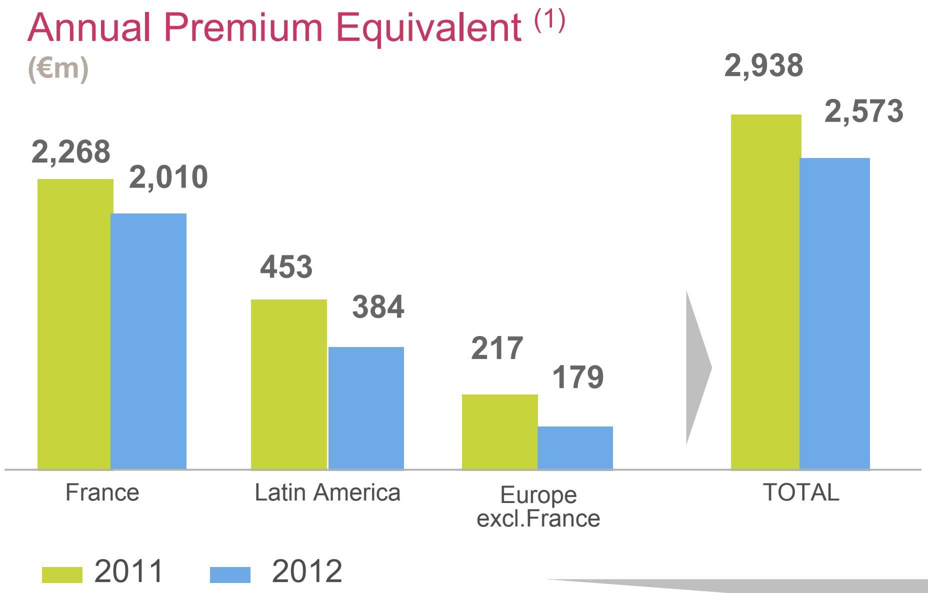
(1) *Calculation based on weighted average number of shares i.e. 641,508,774 shares in 2012 and 594,151,292 shares in 2011*

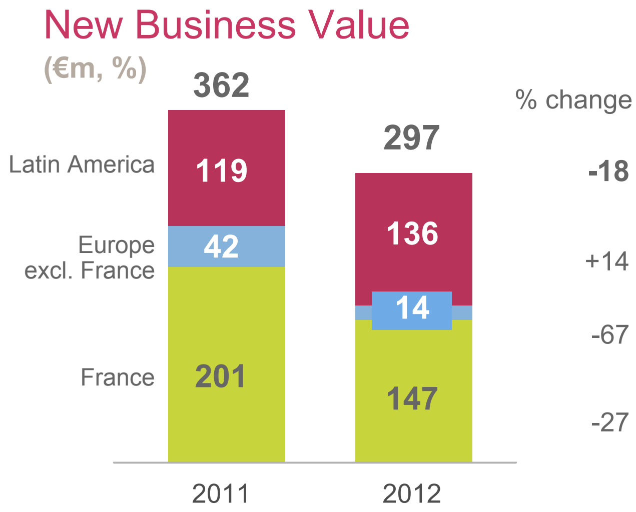
Variance Analysis - Overview

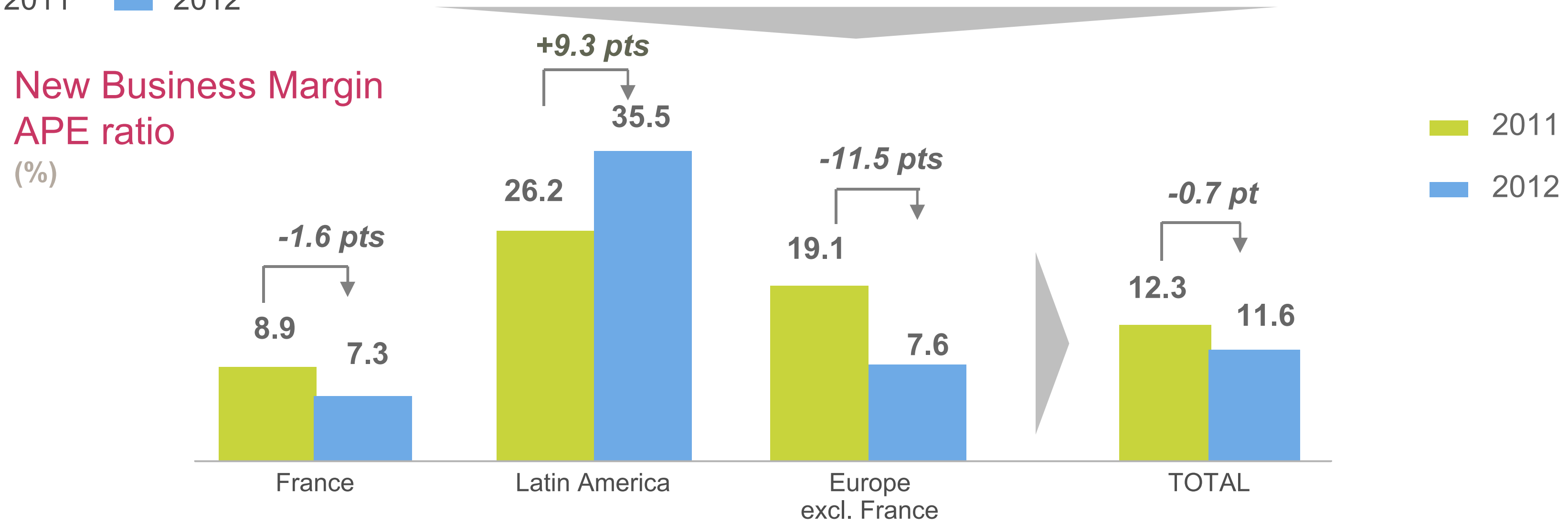


- The variance analysis highlights the significant contribution of **operations** to the increase in MCEV® between 2011 and 2012. The overall increase was a robust €1,375m, breaking down as follows:
  - €297m attributable to New Business,
  - €836m contribution from In Force Business at 31 December 2011,
  - Operating variances and the effect of changes in assumptions, for a total contribution of €242m.
- The **economic environment** contributed €1,354m, with narrower spreads and reduced volatility leading to:
  - a reduction in the time value of financial options and guarantees,
  - an increase in unrealised gains on the asset portfolios.
- Other factors that affected the MCEV® of €13,855m were:
  - changes in exchange rates, for a negative €196m
  - changes in tax rules, for a negative €138m.

2012 NBV

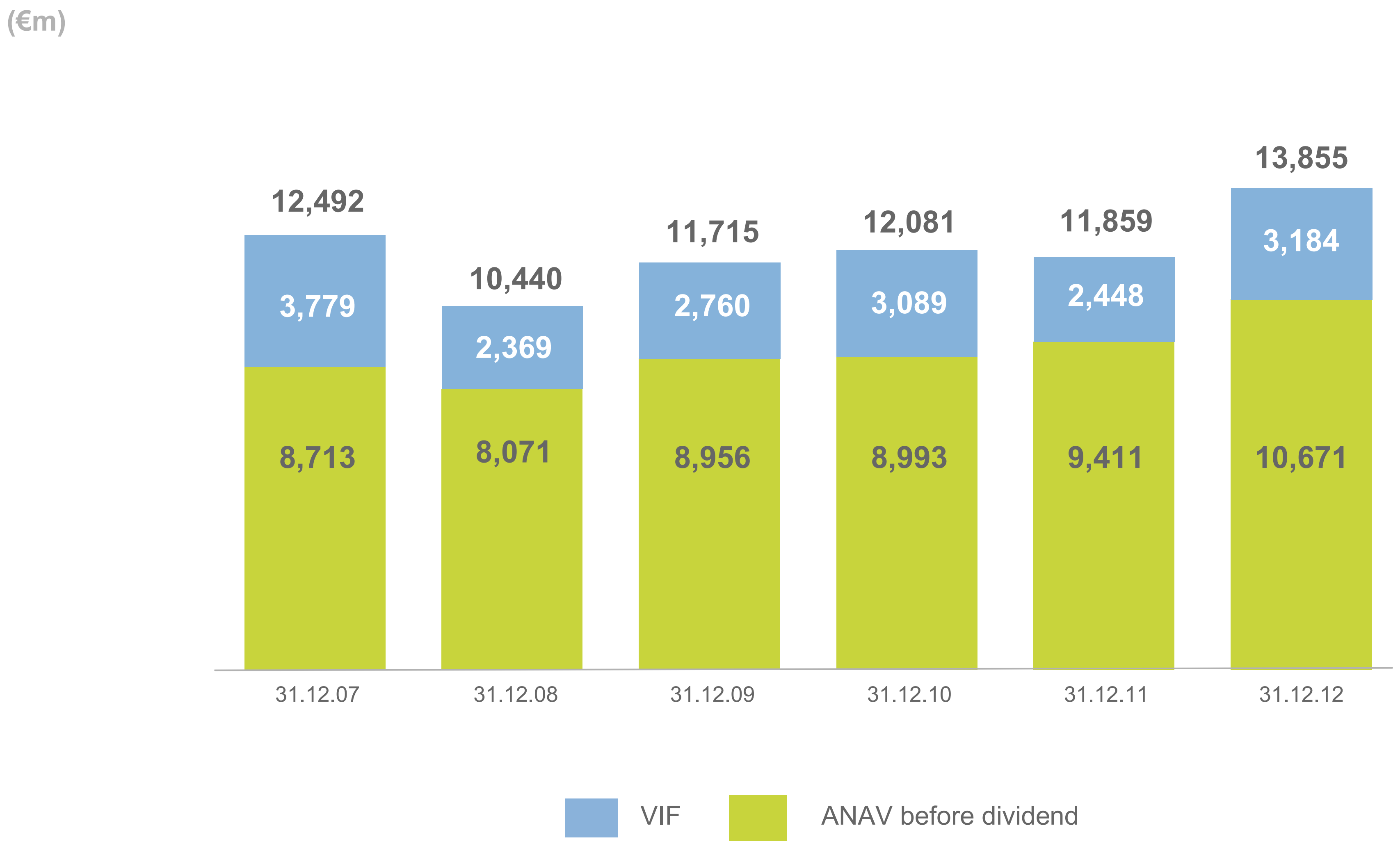




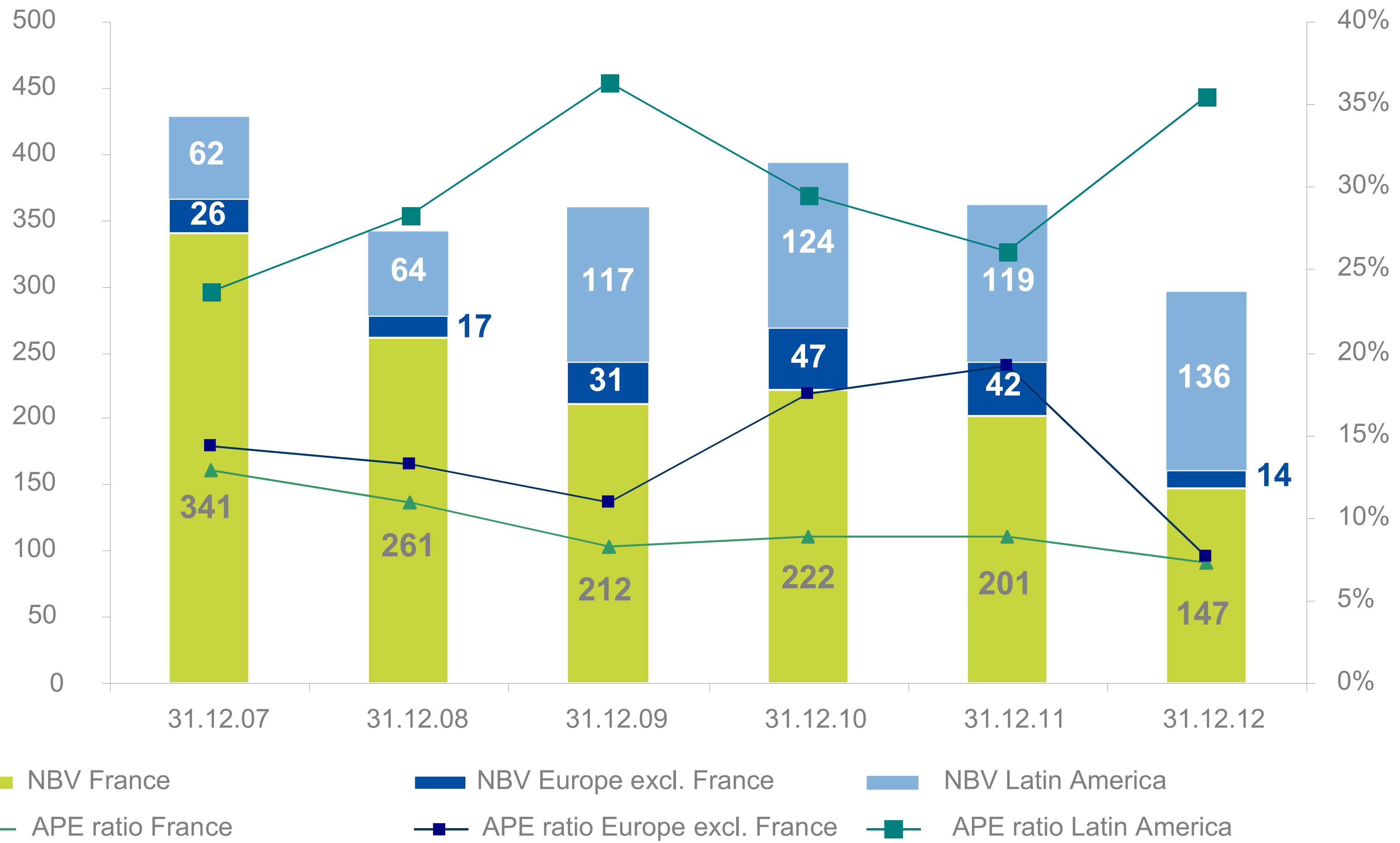


(1) *APE, an indicator of underwriting volume, corresponds to one-tenth of the sum of single and top-up premiums written during the year plus annualized regular premiums for the year*

MCEV®


(€m)
12,492
10,440
11,715
12,081
11,859
13,855
3,779
2,369
2,760
3,089
2,448
3,184
8,713
8,071
8,956
8,993
9,411
10,671
31.12.07
31.12.08
31.12.09
31.12.10
31.12.11
31.12.12
VIF
ANAV before dividend

NBV and APE Ratio



MCEV® Calculation

(in € millions, €/share (1))	**2012 MCEV®** before 2012 dividend		**2011 MCEV®** after 2011 dividend and dilution		*Change in 2012 MCEV® before div. – 2011 MCEV® after div.*		**2011 MCEV®** before 2011 dividend	
	€m	**€/share**	**€m**	**€/share**	**€m**	**%**	**€m**	**€/share**
Adjusted Net Asset Value - ANAV	**10,671**	**16.6**	**9,344**	**14.6**	**1,327**	**14**	**9,411**	**15.8**
Required Capital	8,288	12.9	7,844	12.2	444	6	7,844	13.2
Free Surplus	2,383	3.7	1,500	2.3	883	59	1,567	2.6
Value of In Force Business - VIF	**3,184**	**5.0**	**2,448**	**3.8**	**736**	**30**	**2,448**	**4.1**
Discounted Present Value of Future Profits	6,134	9.6	5,793	9.0	342	6	5,793	9.7
Time Value of Financial Options and Guarantees	-1,275	-2.0	-1,664	-2.6	389	-23	-1,664	-2.8
Frictional Cost of Required Capital	-1,075	-1.7	-1,080	-1.7	5	-1	-1,080	-1.8
Cost of irrecoverable losses	-601	-0.9	-601	-0.9	0	0	-601	-1.0
MCEV®	**13,855**	**21.6**	**11,792**	**18.4**	**2,063**	**17**	**11,859**	**20.0**

(1) Calculation based on weighted average number of shares i.e. 641,508,774 shares in 2012 and 594,151,292 shares in 2011

NBV/APE Ratio by Origin

(in € millions, €/share[1], %)		Group	France	Latin America	Europe excl. France
2010	**NBV (€m)**	**393**	**222**	**124**	**47**
	NBV (€/share)	0.66	0.37	0.21	0.08
	APE (€m)	**3,186**	**2,499**	**420**	**267**
	NBV/APE ratio	**12.3%**	**8.9%**	**29.6%**	**17.5%**
2011	**NBV (€m)**	**362**	**201**	**119**	**42**
	NBV (€/share)	0.61	0.34	0.20	0.07
	APE (€m)	**2,938**	**2,268**	**453**	**218**
	NBV/APE ratio	**12.3%**	**8.9%**	**26.2%**	**19.1%**
2012	**NBV (€m)**	**297**	**147**	**136**	**14**
	NBV (€/share)	0.46	0.23	0.21	0.02
	APE (€m)	**2,573**	**2,010**	**384**	**178**
	NBV/APE ratio	**11.6%**	**7.3%**	**35.5%**	**7.6%**

(1) Calculation based on weighted average number of shares i.e. 641,508,774 shares in 2012 and 594,151,292 shares in 2011

MCEV® Sensitivity

(in € millions)	MCEV®	In Force	ANAV	MCEV® (€/share)
MCEV® - Market Consistent Embedded Value	**13,855**	**3,184**	**10,671**	**21.6**
100 bps increase in interest rates	-286	46	-332	-0.4
100 bps decrease in interest rates	-256	-582	326	-0.4
10 bps increase in liquidity premium	63	63	-	0.1
10% decline in equity prices	-647	-341	-306	-1.0
10% fall in surrender rate	154	154	-	0.2
10% reduction in costs	412	412	-	0.6
Required capital	96	96	-	0.1
5% decline in loss ratio – longevity risk	-92	-92	-	-0.1
5% decline in loss ratio – mortality and disability risk	141	141	-	0.2
25% increase in interest rate volatility	-546	-546	-	-0.9
25% increase in share price volatility	-258	-258	-	-0.4

(1) Calculation based on weighted average number of shares i.e. 641,508,774 shares in 2012 and 594,151,292 shares in 2011

New Business Sensitivity at 31 December 2012

(in € millions)	NB Group	NB France	NB Latin America	NB Europe excl. France
Central value	**297**	**147**	**136**	**14**
100 bps increase in interest rates	39	31	1	8
100 bps decrease in interest rates	-161	-154	-1	-6
10 bps increase in liquidity premium	8	7	0	1
10% fall in surrender rate	29	20	9	1
10% reduction in costs	33	28	3	2
Required capital	4	4	0	0
5% decline in loss ratio – longevity risk	-5	-5	0	0
5% decline in loss ratio – mortality and disability risk	57	48	8	1
25% increase in interest rate volatility	-31	-31	-	-1
25% increase in share price volatility	-20	-20	-	0

Presentation of Profit: Transition from Operating Profit to EBIT

- EBIT, which is used as an indicator in financial communications, corresponds to earnings:
  - before tax
  - before interest
  - before minority interests
  - before net realized gains on equities and investment property
  - before non-recurring items
  - before fair value adjustments to trading securities

- Table illustrating the transition from reported operating profit to EBIT
  - EBIT = Operating profit before
    - Fair value adjustments to trading securities
    - Net realized gains on equities and investment property

- Transition from operating profit to EBIT:

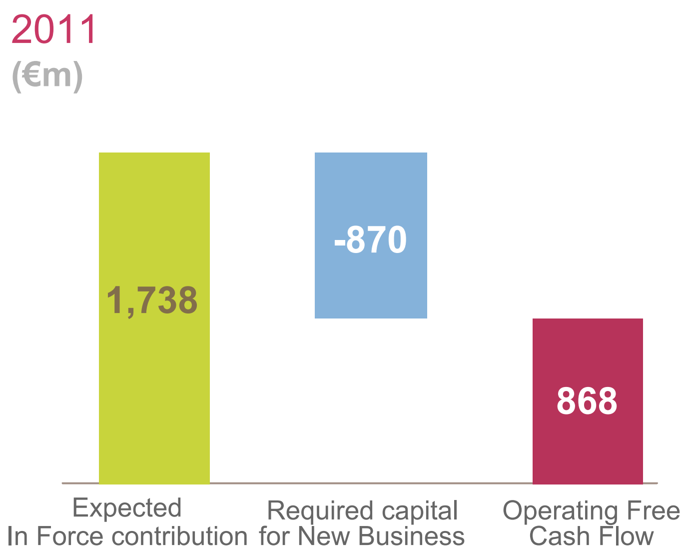
(in € millions)	2012	2011	% change
Operating profit	**2,481**	**1,836**	**35.1%**
Net realized (gains) losses on equities and investment property	**-176**	**269**	***n.m.***
+/- (Positive) negative fair value adjustments to trading securities	**-294**	**137**	***n.m.***
+/- Reclassification of increases in reserves under non-recurring expense	**267**	**2**	***n.m.***
EBIT	**2,278**	**2,243**	***1.6%***

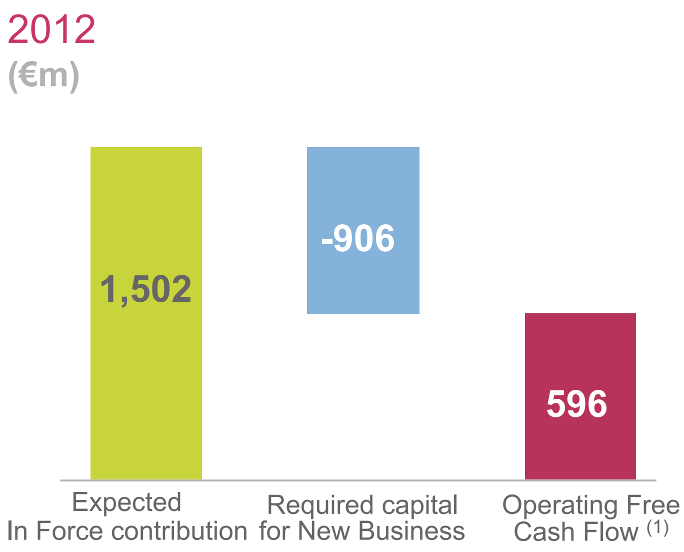
EBIT by Country

(in € millions %)	2012	Change	France		Brazil (1)		CNP UniCredit Vita		CNP-LIH		CNP BVP		Other international (2)	
Revenue	26,460	-11.8%	21,487	-10.1%	2,877	4.1%	1,160	-31.7%	190	-9.9%	428	-41.1%	317	-54.5%
Period-end technical reserves excl. deferred participation	295,758	2.3%	270,671	2.9%	9,153	5.4%	9,738	-10.2%	555	-5.9%	2,378	9.7%	3,263	-12.3%
Margin before expenses (Net Insurance Revenue before amortisation of VIF and VDA)	3,188	1.2%	1,874	-5.2%	1,000	12.8%	126	51.8%	58	-0.1%	70	-2.1%	60	-18.0%
Administrative expenses	889	4.3%	571	0.0%	197	-2.3%	32	-9.3%	27	-7.2%	18	7.0%	43	40.0%
EBIT before amortisation of VIF and VDA	**2,299**	**1.6%**	**1,303**	**-7.3%**	**802**	**17.3%**	**94**	**97.6%**	**31**	**7.1%**	**51**	**-5.0%**	**18**	**-59.0%**
Amortisation of VIF + VDA	21	2.2%	2	n.m.	2	-27.9%	0	n.m.	2	1.8%	15	8.1%	0	-91.2%
EBIT after amortisation of VIF and VDA	**2,278**	**1.6%**	**1,301**	**-7.3%**	**801**	**17.4%**	**94**	**97.6%**	**28**	**7.6%**	**36**	**-9.4%**	**18**	**-58.9%**

(1) CAIXA Seguros & CNP Holding Brazil
(2) Including Cofidis international and the Spanish and Italian branches

Operating Free Cash Flow





Expected In Force contribution

- This includes:
  - The contribution of in-force business to the current year's profit
  - Interest on the free surplus
  - Payment of required capital
  - Experience variances

Required capital for New Business

- This corresponds to the capital required to cover New Business less the portion of current year profit attributable to New Business

Operating Free Cash Flow

- Operating free cash flow corresponds to the difference between these two items. It reflects CNP Assurances's ability to generate a free surplus to:
  - pay dividends
  - grow the business by selling new business or making acquisitions

(1) Note: €162m was transferred to the policyholders' surplus reserve in 2012

Contribution to Consolidated Profit France

	(in € millions)	2012	2011
	EBIT before amortisation of VIF and VDA	**1,303**	**1,406**
	- Amortisation of VIF and VDA	-2	-2
	EBIT after amortisation of VIF and VDA	**1,301**	**1,404**
	- Finance costs	-154	-147
	- Income tax expense	-391	-435
	- Minority interests	-2	-3
Attributable to equity holders	**Recurring profit before capital gains and losses**	**753**	**820**
	Net gains on equities and investment property	145	-64
	+/- Fair value adjustment to trading securities	175	-94
	+/- Non-recurring items	-264	0
	EBIT before amortisation of VIF and VDA	**810**	**662**

Contribution to Consolidated Profit CNP UniCredit Vita

	(in € millions)	2012	2011
	EBIT before amortisation of VIF and VDA	**94**	**48**
	- Amortisation of VIF and VDA	0	0
	EBIT after amortisation of VIF and VDA	**94**	**48**
	- Finance costs	-3	-3
	- Income tax expense	-38	-20
	- Minority interests	-23	-10
Attributable to equity holders	**Recurring profit before capital gains and losses**	**31**	**14**
	Net gains on equities and investment property	0	1
	+/- Fair value adjustment to trading securities	0	-1
	+/- Non-recurring items	-7	-1
	CNP UniCredit Vita reported net profit	**24**	**14**
	Goodwill impairment	-170	-75
	Contribution to CNP Assurances Group net profit	**-146**	**-61**

Contribution to Consolidated Profit CAIXA Seguros

	(in € millions)	2012	2011
	EBIT before amortisation of VIF and VDA	**801**	**684**
	- Amortisation of VIF and VDA	-2	-2
	EBIT after amortisation of VIF and VDA	**800**	**682**
	- Finance costs	0	0
	- Income tax expense	-297	-244
	- Minority interests	-259	-225
Attributable to equity holders	**Recurring profit before capital gains and losses**	**244**	**213**
	Net gains on equities and investment property	-2	0
	+/- Fair value adjustment to trading securities	2	6
	+/- Non-recurring items	0	0
	CAIXA Seguros reported net profit	**244**	**218**
	CAIXA Seguros net profit at constant exchange rates	*261*	*218*

Contribution to Consolidated Profit
CNP LIH

	(in € millions)	2012	2011
	EBIT before amortisation of VIF and VDA	**31**	**29**
	- Amortisation of VIF and VDA	-2	-2
	EBIT after amortisation of VIF and VDA	**28**	**26**
	- Finance costs	0	0
	- Income tax expense	-3	-3
	- Minority interests	-12	-12
Attributable to equity holders	**Recurring profit before capital gains and losses**	**12**	**12**
	Net gains on equities and investment property	-1	-2
	+/- Fair value adjustment to trading securities	0	0
	+/- Non-recurring items	0	0
	CNP LIH reported net profit	**12**	**10**

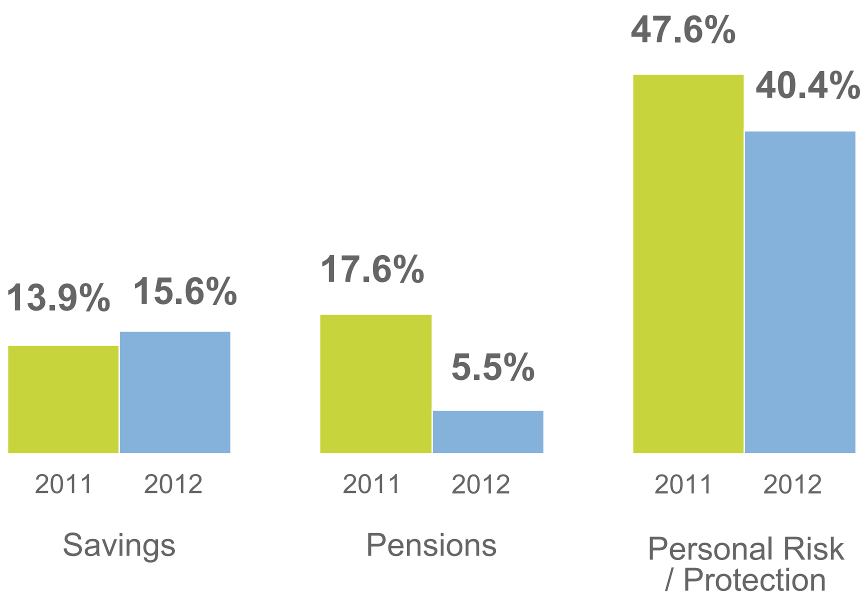
Contribution to Consolidated Profit
CNP BVP

	(in € millions)	2012	2011
	EBIT before amortisation of VIF and VDA	**51**	**54**
	- Amortisation of VIF and VDA	-15	-14
	EBIT after amortisation of VIF and VDA	**36**	**40**
	- Finance costs	0	0
	- Income tax expense	-12	-12
	- Minority interests	-12	-13
Attributable to equity holders	**Recurring profit before capital gains and losses**	**12**	**16**
	Net gains on equities and investment property	-1	-3
	+/- Fair value adjustment to trading securities	0	0
	+/- Non-recurring items	0	0
	CNP BVP reported net profit	**12**	**12**

EBIT/Solvency Capital Requirement Ratio

EBIT/SCR ratio by business line [1]

(%, pts)



Savings

(in € millions)	2012	2011
EBIT	1,387	1,210
Solvency capital requirement	8,878	8,728
EBT/SCR	**15.6%**	**13.9%**

Pensions

(in € millions)	2012	2011
EBIT	62	183
Solvency capital requirement	1,119	1,039
EBIT/SCR	**5.5%**	**17.6%**

Personal Risk / Protection

(in € millions)	2012	2011
EBIT	830	850
Solvency capital requirement	2,052	1,785
EBIT/SCR	**40.4%**	**47.6%**

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

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

(in € millions)	100-bps increase in interest rates	100-bps fall in interest rate	10% increase in share prices	10% fall in share prices
Impact on attributable net profit	-26.9	51.8	32.8	-46.3
Impact on equity	-703.3	667.7	305.7	-292.8

2012 Net Insurance Revenue by Business Line

Net Insurance Revenue - Savings €1,244m	On premiums: €63m On technical reserves: €1,181m	Costs Savings €304m
Net Insurance Revenue - Pensions €91m	On premiums: €24m On technical reserves: €67m	Costs Pensions €85m
Net Insurance Revenue - Personal Risk/ Protection /P&C €1,084m	On premiums: €306m technical reserves: €778m	Costs Personal Risk / Protection /P&C €358m
Net Insurance Revenue - Own Funds Portfolio €748m		Costs Own Funds Portfolio €142m

Average Technical Reserves by Segment, excluding Deferred Participation

(in € millions)		Savings	Pensions	Risk	TOTAL
2011	France	224,063	27,879	8,116	260,057
	Europe excl. France	15,958	1,139	719	17,817
	Latin America	950	6,303	1,029	8,282
	TOTAL	**240,971**	**35,321**	**9,864**	**286,156**
2012	France	229,108	28,934	8,854	266,896
	Europe excl. France	14,348	1,483	755	16,586
	Latin America	922	6,906	1,113	8,941
	TOTAL	**244,379**	**37,323**	**10,721**	**292,423**

Policyholders' Surplus Reserve/Total Technical Reserves Ratio – France (1)

Portfolio *(in € millions)*	Policyholders' Surplus Reserve	
	31 Dec. 2012	**31 Dec. 2011**
Total French insurance subsidiaries	3,372	2,886
Technical reserves (traditional savings and pensions – individual life contracts)	217,968	214,611
Policyholders' surplus reserve/total technical reserves (traditional savings and pensions contracts)	**1.55%**	**1.34%**

(1) French GAAP

Insurance and Financial Liabilities - Recurrence Analysis

(in € millions)	2012[1]	2011
Insurance and financial liabilities excl. Deferred participation reserve at 1 January	**289,088**	**283,224**
- Life premiums	22,686	26,515
- Life claims and benefits	-25,090	-24,514
- Change in linked liabilities + policyholder dividends	10,955	5,605
- Other movements (transfers between portfolios, changes in assumptions, etc.)	-1,882	-1,743
Insurance and financial liabilities excl. Deferred participation reserve at 31 December	**295,758**	**289,088**
Deferred participation reserve	19,098	-404
Insurance and financial liabilities incl. Deferred participation reserve at 31 December	**314,856**	**288,684**

(1) Since 2011, insurance and financial liabilities include equalisation provisions that were previously included in deferred participation. Insurance and financial liabilities at 1 January have been restated to reflect the reclassification

Portfolio Analysis by Asset Class

(in € millions)	31 December 2012				
	Fair value adjustments	Assets before fair value adjustments 31 Dec. 2012	% total portfolio (excl. unit-linked)	Assets after fair value adjustments 31 Dec. 2012	% total portfolio (excl. unit-linked)
Bonds and other fixed income	18,931.1	236,086.7	89.80%	255,017.8	88.40%
Equities and other variable income	**5,454.1**	**13,623.5**	**5.18%**	**19,077.6**	**6.61%**
Property and property funds	2,129.0	7,460.9	2.84%	9,599.6	3.33%
Derivative instruments	-979.8	698.2	0.27%	-281.6	-0.10%
Loans and receivables	0.0	4,967.4	1.89%	4,967.4	1.72%
Other	34.7	63.6	0.02%	98.3	0.03%
Total des actifs hors UC	**25 569,0**	**262 900,0**	**100 %**	**288 479,0**	**100 %**

Unit-linked portfolios	40,368.8
o/w bonds	16,308.4
o/w equities	22,913.6
o/w investment properties	**1,146.8**
Total assets (net of derivative instruments recorded as liabilities)	**328,847.9**

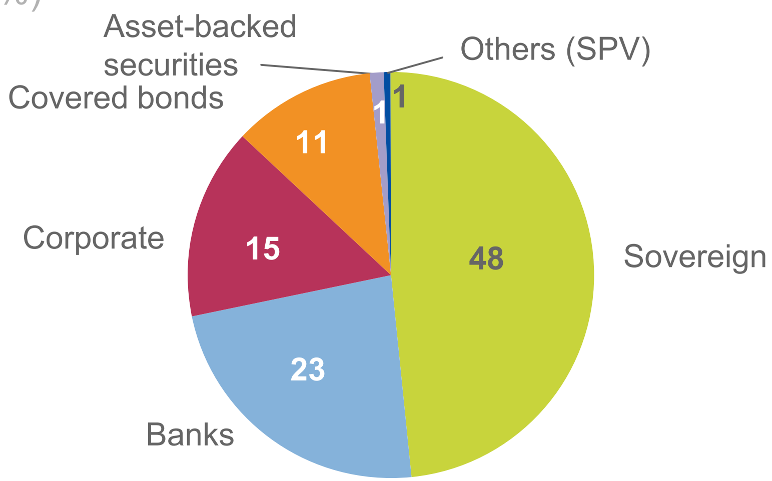
Unrealised capital gains	**1,083.5**
o/w investment properties	986.7
o/w loans and receivables	8.4
o/w HTM	**88.4**
Total unrealised gains (IFRS)	**26,652.2**

Unrealised Gains (IFRS) by Asset Class

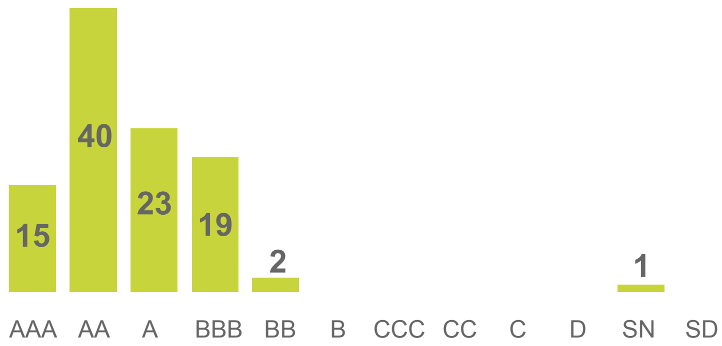
(in € millions)	31 Dec. 2012	31 Dec. 2011	% change
Bonds	19,019	-1,045	n.m.
Equities	5,454	2,433	+124.2
Property	3,116	3,201	-2.7
Other	-937	43	n.m.
TOTAL	**26,652**	**4,631**	**475.5**

Bond Portfolio by Type of Issuer, Credit Rating and Maturity

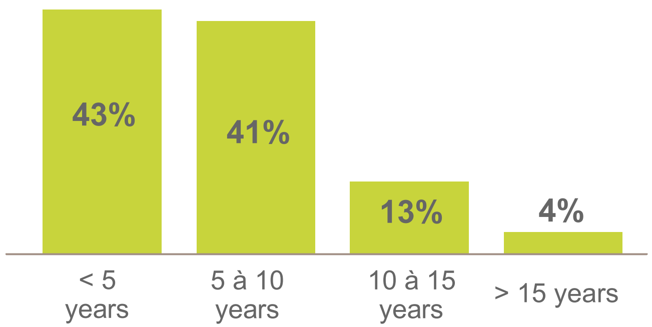
Bond portfolio by type of issuer
(%)



Bond portfolio by credit rating (1)
(%)



Bond portfolio by maturity band

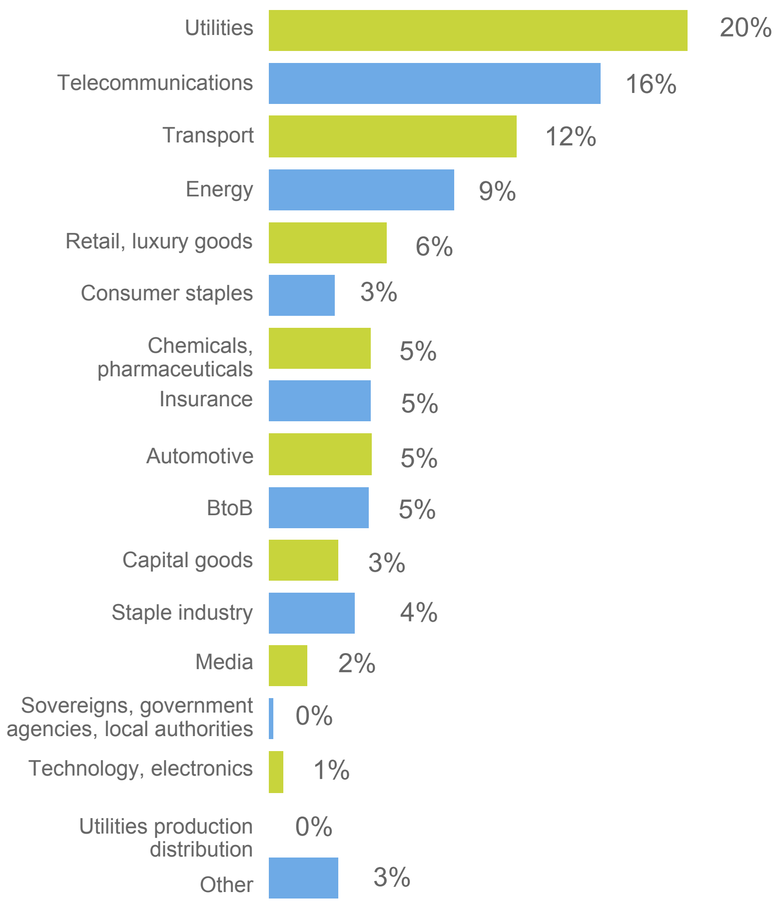


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Corporate Exposures (excluding banks)

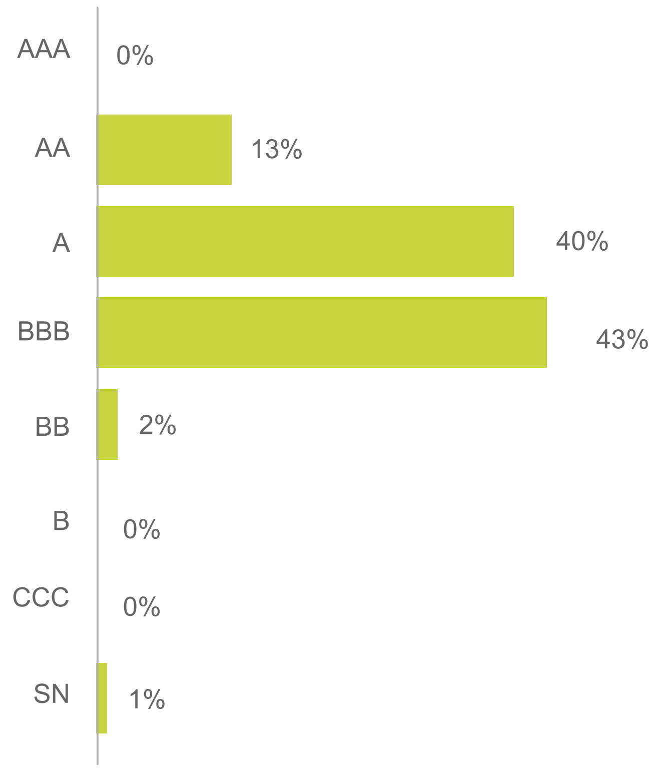
Corporate exposures (excluding financial institutions) by industry

(%, of Group portfolio)



Corporate exposures (excluding financial institutions) by credit rating (1)

(%, of Group portfolio)

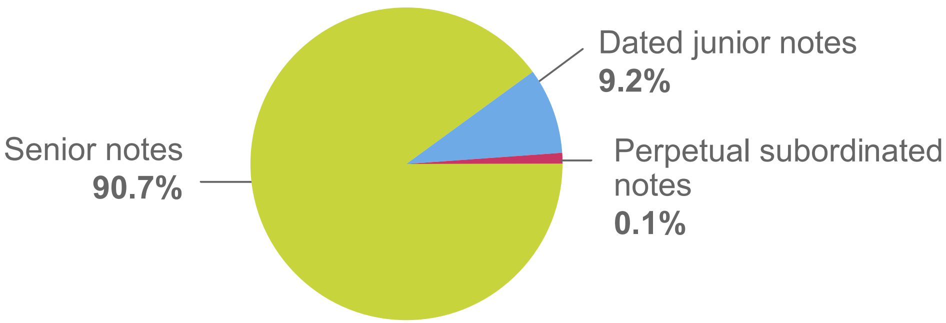


(1) *Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Bank Exposures (excluding covered bonds)

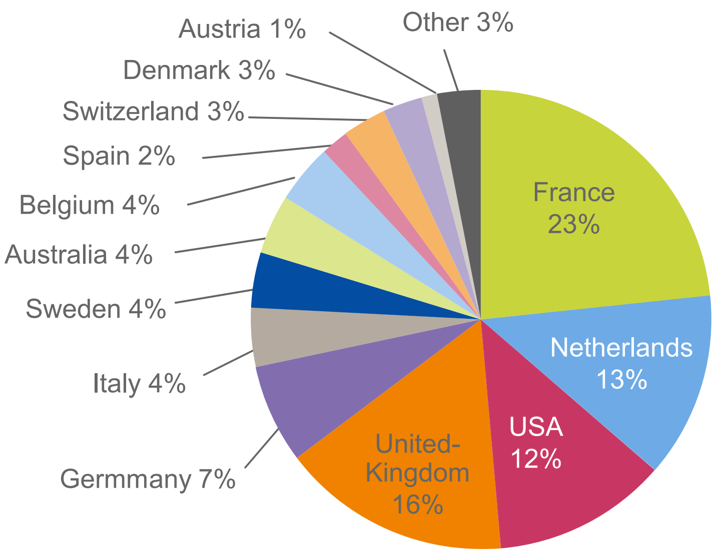
Bank exposures by type of security

(% of Group portfolio)



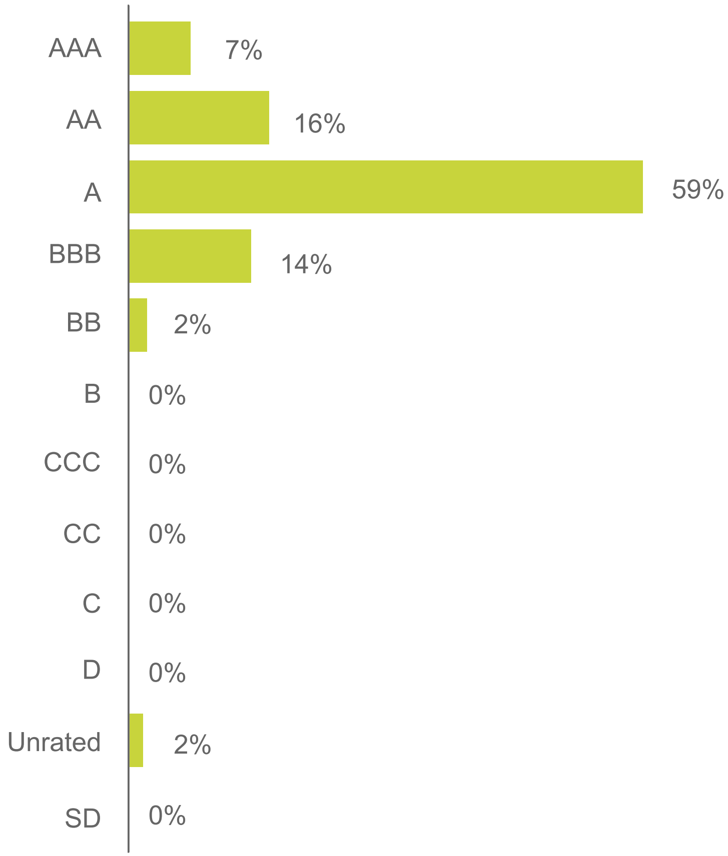
Bank exposures by country

(%)



Expositions bancaires par rating (1)

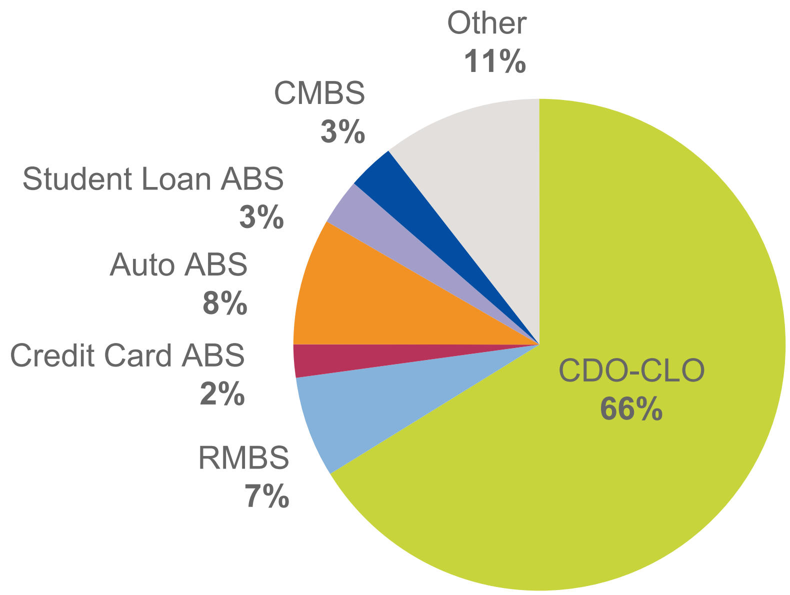
(% of Group portfolio)



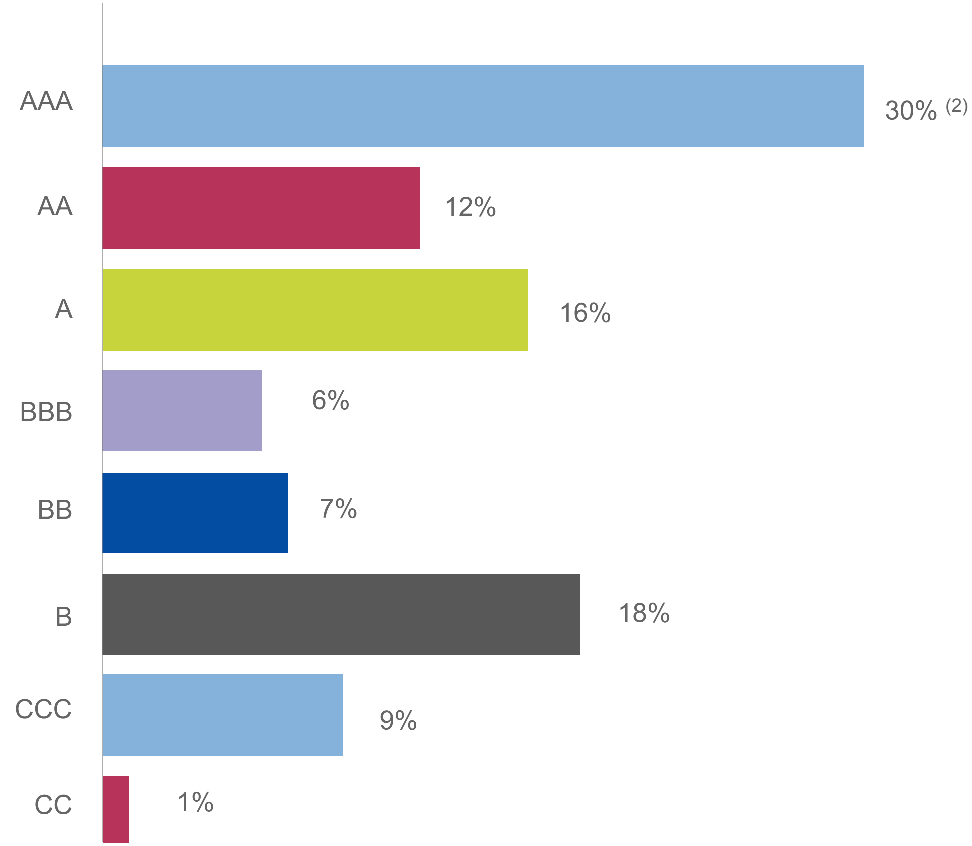
(1) *Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Asset-backed Securities Portfolio

Asset-backed securities by type
(% of Group portfolio)



Asset-backed securities by rating [1]
(% 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
(2) One AAA-rated ABS issue was removed from the portfolio at the end of 2012

Public debt Exposures (1/2)

Country (list of information) *(in € millions)*	31.12.2012			30.06.2012			31.12.2011		
	Gross exposure Cost (*)	Gross exposure Fair value (**)	Net exposure Fair Value	Gross exposure Cost (*)	Gross exposure Fair value (**)	Net exposure Fair value	Gross exposure Cost (*)	Gross exposure Fair value (**)	Net exposure Fair Value
France	58,761.6	67,977.3	3,191.6	62,525.8	68,133.6	3,558.0	56,733.2	59,083.2	3,019.6
Italy	9,554.2	9,549.9	595.5	10,973.5	9,797.7	700.6	12,647.8	10,690.7	1,088.9
Belgium	8,446.2	9,701.4	286.7	9,141.5	9,825.7	280.4	9,352.7	9,225.5	319.2
Spain	4,302.3	4,012.6	348.0	5,125.5	4,259.7	341.6	6,283.5	5,778.7	426.5
Austria	5,192.9	6,065.9	148.1	5,729.0	6,424.7	152.6	6,447.9	6,794.1	200.9
Brazil	1,499.7	1,635.9	982.8	1,348.9	1,443.7	866.3	940.0	980.5	588.0
Portugal	2,140.7	1,920.3	42.3	2,720.7	1,978.1	54.4	3,253.5	1,821.1	100.8
Netherlands	207,8	244.8	12.0	532.6	566.9	20.5	750.3	793.1	28.3
Ireland	1,018.3	1,009.0	32.8	2,199.3	1,880.3	42.1	2,230.0	1,717.7	48.1
Germany	3,551.3	4,034.8	224.1	3,933.4	4,330.6	234.4	4,465.3	4,862.5	293.9
Greece	4.3	4.0	0.3	4.4	2.0	0.1	578.4	578.4	22.7
Finland	33.0	37.6	3.1	104.6	117.1	5.9	401.6	430.6	10.6
Poland	383.9	428.3	19.4	341.5	366.4	17.2	270.2	258.5	15.2
Luxembourg	34.4	39.4	16.3	0.0	0.0	0.0	196.6	208.7	20.2
Sweden	3.2	4.5	2.5	3.2	4.4	2.4	103.3	107.7	2.8
Denmark	196.2	209.4	3.7	193.1	207.0	3.6	195.3	203.0	4.5
Slovenia	278.1	269.7	4.5	272.5	247.8	4.2	312.6	263.7	5.9
United Kingdom	70.0	149.1	0.0	69.8	153.4	0.0	70.1	158.1	0.0
Canada	618.1	700.4	61.7	614.2	685.5	60.5	747.5	804.3	64.1
Cyprus	23.9	16.4	16.4	23.9	14.9	14.9	23.9	15.9	15.9
Other (1)	6,756.7	7,750.2	580.9	6,899.9	7,547.5	514.6	5,886.9	6,215.5	478.4
Total	**103,076.9**	**115,760.7**	**6,572.5**	**112,757.7**	**117,986.9**	**6,874.4**	**111,890.6**	**110,991.7**	**6,754,3**
(1) dont supra	***6,530.2***	***7,497.0***		***6,752.6***	***7,383.4***		***5,239.1***	***5,519.8***	

(*) *Cost net of amortisation and impairment, including accrued interest*
(**) *For Greece, fair value is determined on a mark-to-model basis including accrued interest*

Public debt Exposures (2/2)

Public debt exposure: French portfolios

Country (list for information) *(in € millions)*	31.12.2012			30.06.2012			31.12.2011		
	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value
Italy	5,398.0	5,320.1	214.3	6,748.8	5,865.1	238.7	8,085.3	6,673.8	275.1
Spain	3,3867	3,108.3	126.7	4,196.9	3,402.4	190.2	5,403.0	4,912.6	260.3
Portugal	1,807.1	1,593.5	22.8	2,374.6	1,708.9	33.4	2,897.0	1,580.8	76.0
Ireland	1,018.2	1,008.8	32.6	2,199.4	1,880.3	42.1	2,229.9	1,717.7	48.1
Greece	3.9	3.9	0.1	4.0	1.9	0.1	571.2	576.6	20.9
Total	**11,613.9**	**11,034.5**	**395.5**	**15,523.7**	**12,858.6**	**504.4**	**19,186.4**	**15,461.5**	**680.4**

Public debt exposure: Outside France portfolios

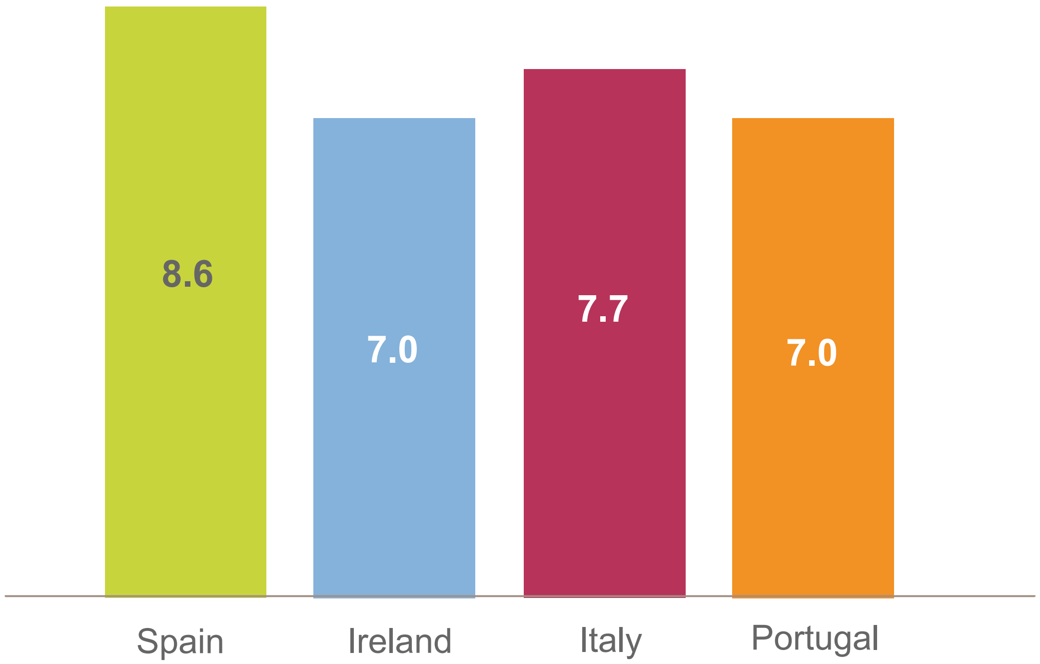
Country (list for information) *(in € millions)*	31.12.2012			30.06.2012			31.12.2011		
	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value
Italy	4,156.2	4,229.7	381.2	4,224.7	3,932.6	461.9	4,562.5	4,016.9	813.8
Spain	915.7	904.3	221.3	928.6	857.3	151.4	880.6	866.1	166.2
Portugal	333.6	326.8	19.6	346.1	269.1	20.9	356.5	240.4	24.7
Ireland	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Greece	0.4	0.1	0.1	0.4	0.0	0.0	7.1	1.8	1.7
Total	**5,406.0**	**5,461.2**	**622.4**	**5,499.8**	**5,059.1**	**634.4**	**5,806.8**	**5,125.2**	**1,006.5**

* *Also including quasi-sovereigns for €0.6bn and local authorities for €0.5bn*

Average Maturity of Peripheral Public Debt Portfolios

Average maturity (Group portfolio)

(Years)



Asset Impairment Criteria

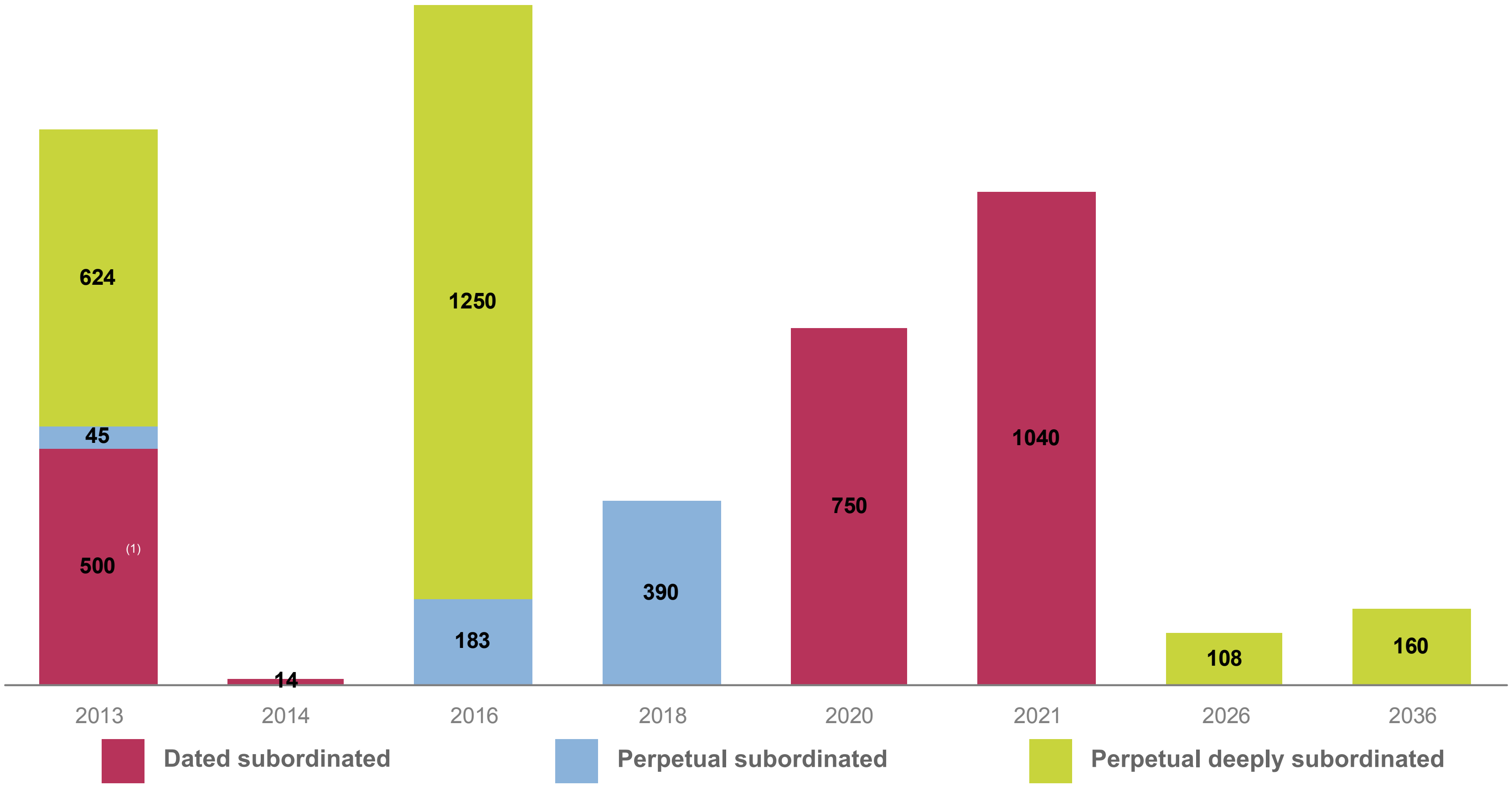
	BONDS IFRS consolidated accounts	EQUITIES IFRS consolidated accounts (equities classified in AFS)
Assessment of the need to record an impairment provision	Proven default risk For example - Rescheduled payments - Issuer bankruptcy filing - Missed interest payment - One or several of the following factors: ■ Occurrence of a credit event as defined by the International Swaps and Derivatives Association (ISDA), bankruptcy of the reference entity, default and debt restructuring; ■ Objective evidence that the financial asset is impaired, such as observable data about the significant financial difficulty of the counterparty, even in the absence of a proven default; ■ The lender granting to the borrower a concession for reasons relating to the borrower's financial difficulty that the lender would not otherwise consider.	Equities are automatically written down when either of the following two criteria are met: 1. decline in value over 36 consecutive months up to the balance sheet date OR 2. A more-than-50% loss in value at the balance sheet date *In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity* 3. A 30% loss in value over 6 consecutive months up to the balance sheet date
Impairment	IMPAIRMENT AFS: recognition in profit or loss *[fair value - cost]* TRADING: any unrealised loss taken to profit or loss HTM: future cash flows discounted at original effective interest rate-cost *In all cases, net of deferred participation and deferred tax.*	IMPAIRMENT *AFS:* recognition in profit or loss *[fair value – cost]*
Reversible	YES	NO

Fair Value Measurement Methods

(in € millions)	Category 1: Financial instruments quoted on an active market, valued at last quoted price	Category 2: Financial instruments valued on the basis of other directly observable market inputs	Category 3: Financial instruments valued using inputs not based on observable market data	Total
Instruments at fair value through profit or loss (including derivatives recorded in assets)	53,707.8	16,085.8	39.4	69,833.0
Available-for-sale financial assets	226,390.8	28,404.9	492.0	255,287.7
Total financial assets	280,098.6	44,490.7	531.4	325,120.7
Liabilities related to non-unit-linked financial instruments without DPF	879.1	2.4	-	881.5
Liabilities related to unit-linked financial instruments without DPF	4,344.2	25.2	-	4,369.4
Derivatives recorded in liabilities	-	4,622.4	-	4,622.4
Total financial liabilities	5,223.4	4,650.0	-	9,873.3

Maturities of CNP Assurances Subordinated Debt

- $500m hybrid debt issue carried out in October 2012
- Next call dates by type of subordinated instrument:



(1) €300m placed with institutional investors
€200m bilateral loan

Standard & Poor's Rating

- At 31 December 2012, Total Adjusted Capital (TAC) amounted to €25.7bn, up €4.1bn from end-2011.
- CNP Assurances is rated A+ with a negative outlook by Standard & Poor's (updated on 20 December 2012)
  - Standard & Poor's underlined:
    - CNP Assurances's solid market share in France
    - The support of its main shareholder, Caisse des Dépôts et Consignations (a public sector entity)
    - The Group's financial headroom
    - The various initiatives undertaken by management in 2012 which have strengthened the Group's capital base.

CNP Assurances shares have gained 108% since the IPO

Share performance and performance of the main reference indices since the IPO

- Based on the CNP Assurances share price on 6 October 1998 (€5.93)

CNP Assurances share price on 15 february 2013: €12.35

L'assureur de toute une vie