



CNP Assurances

Fixed Income Investor Presentation

April 2014



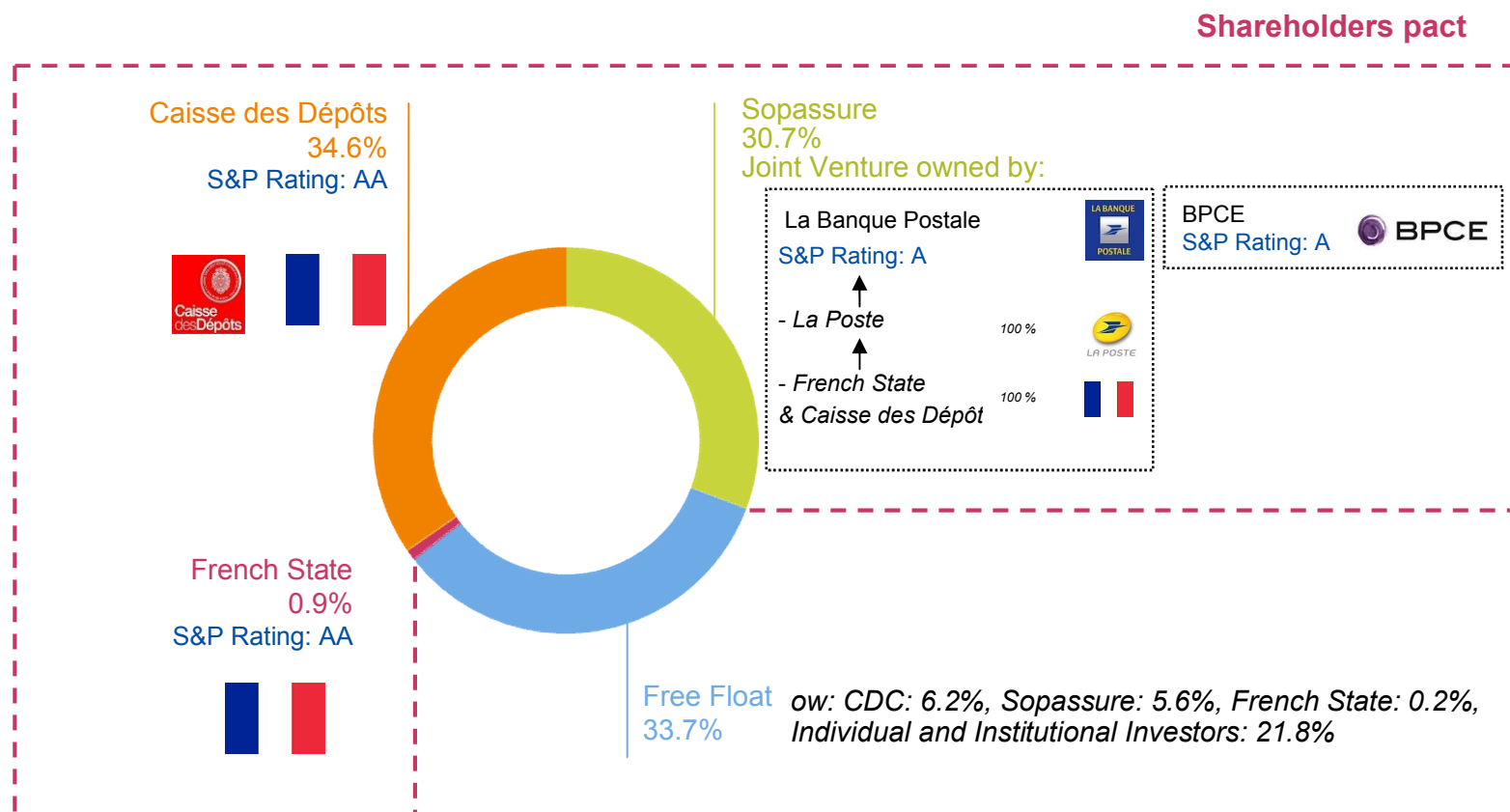
L'assureur de toute une vie

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A resilient and conservative business model

CNP Assurances ownership structure



- ▶ The French State sits at the supervisory board of CNP Assurances.
- ▶ 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.

A cornerstone of the French public financial sector...

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

- ▶ 15.7%¹ market share on life insurance in France
- ▶ Distributes savings and insurance products to mass-market retail customers through the networks of La Banque Postale, Caisses d'Epargne (BPCE Group) and CNP Tresor (formerly French Treasury)
- ▶ 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 31.12.2013

... and a leading position in France and Brazil

Market Leader in France Life

- ▶ 15.7 %⁽¹⁾ market share of the French life insurance market
- ▶ Significant market share of the term creditor insurance market (death & disability of the borrowers)
- ▶ 14 million savings and pensions policyholders
- ▶ Stable earnings and cash-flows
- ▶ France represents 76% of consolidated revenue and 75% of consolidated profit

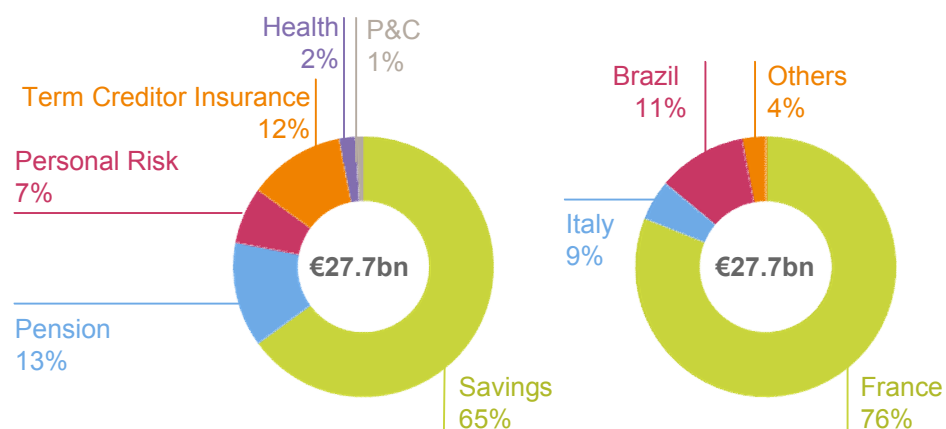
Strong track record in Brazil with Caixa Seguros

- ▶ Acquisition of Caixa Seguros in July 2001
- ▶ Exclusive distribution agreement with the public bank Caixa Economica Federal, 2nd Brazilian bank with more than 3,600 branches
- ▶ 5th insurer in Brazil, market share of 5.2%⁽²⁾
- ▶ Self-funded subsidiary with good cash generation (€ 156mn upstreamed dividend in 2014 after € 117mn in 2013)
- ▶ Brazil represents 11% of consolidated revenue and 25% of consolidated profit

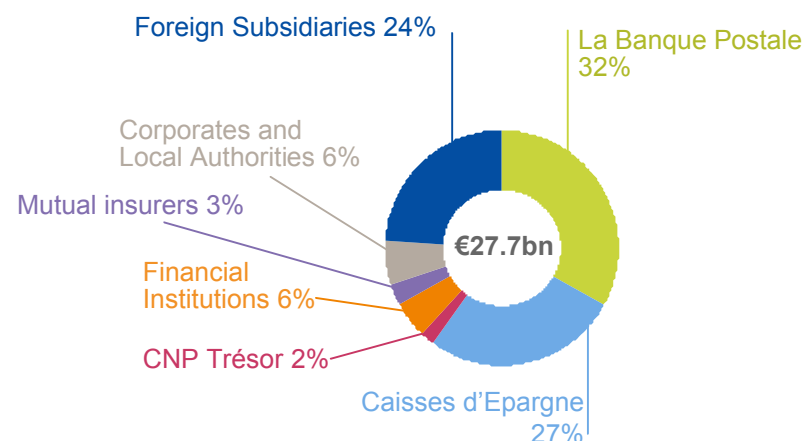
(1) Company Data as of 31.12.2013 (2) Company Data as of 31.05.2013 excluding health

CNP Assurances has strong diversified sources of revenues

Breakdown of gross premiums (FY 2013) by business and countries



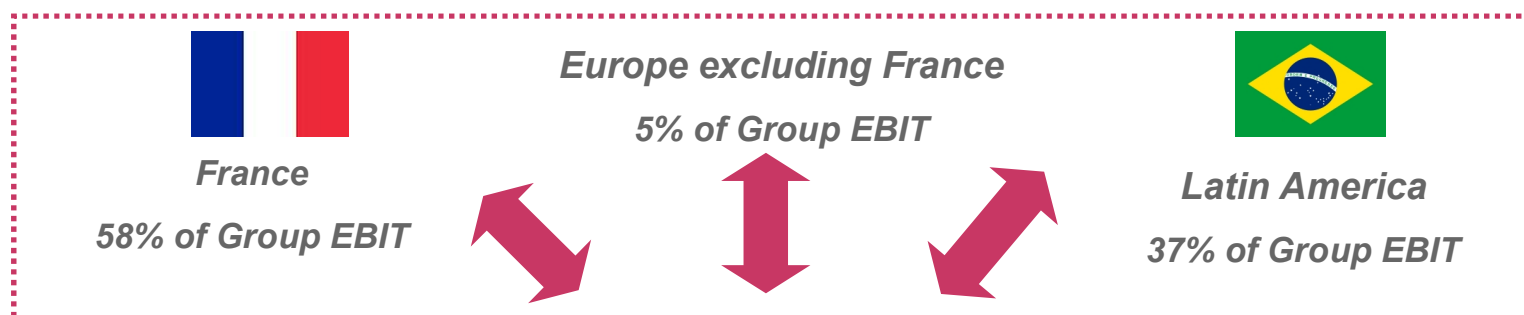
Breakdown of gross premiums (FY 2013) by networks



A balanced mix of businesses

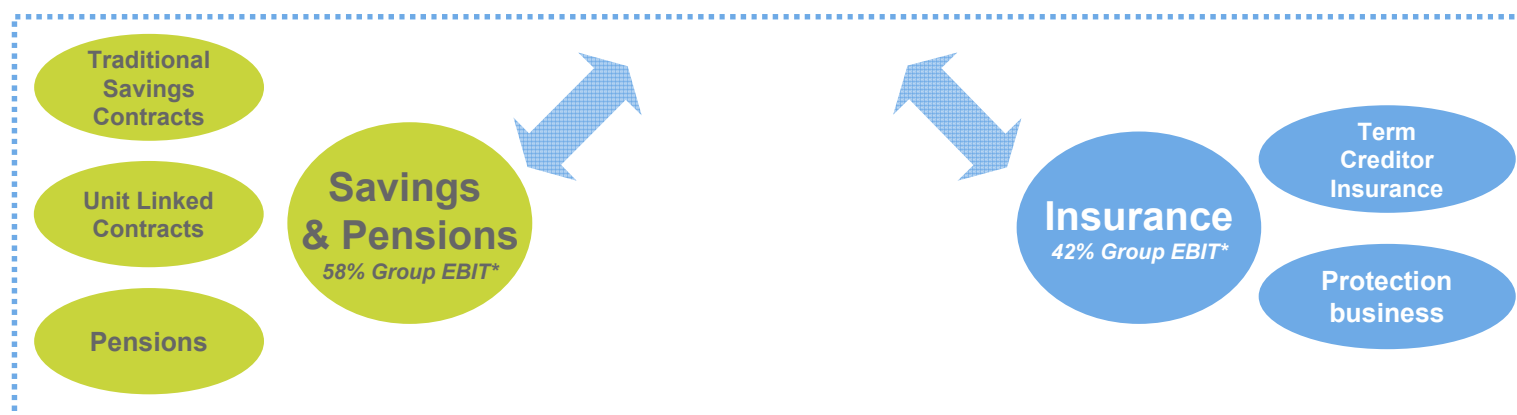
Business dynamics

2 main markets



L'assureur de toute une vie

2 main businesses



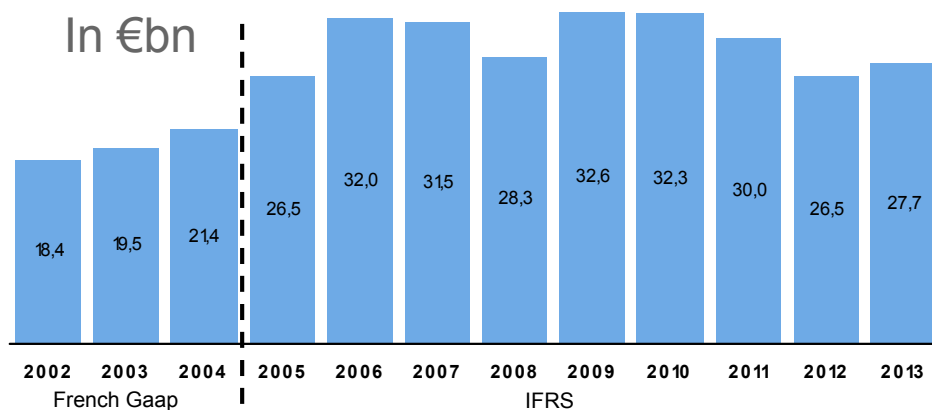
As of 31.12.2013

* EBIT generated by own funds assets has been allocated to the various segments based on their respective solvency capital requirements

Financial overview

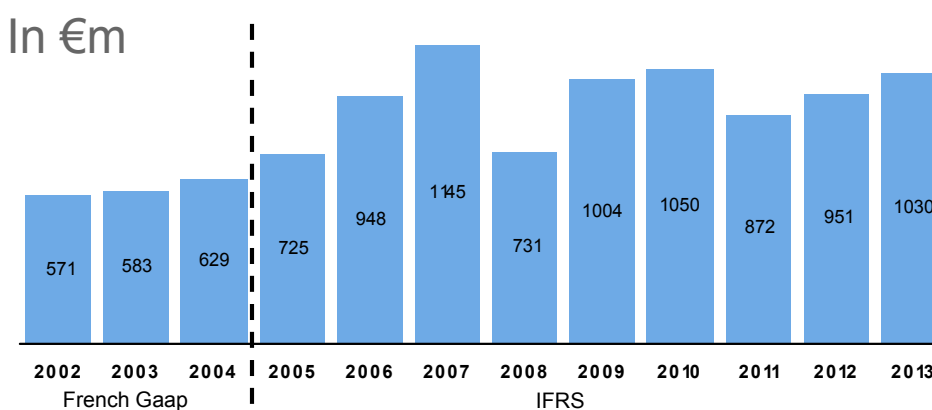
Premium income

In €bn



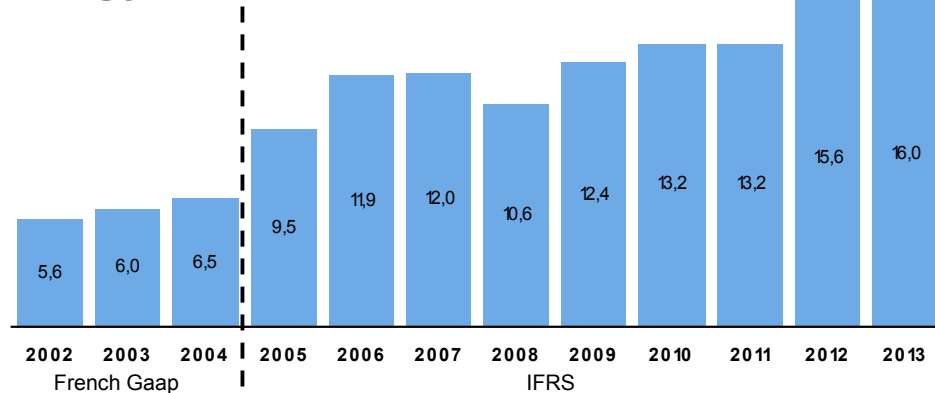
Net income

In €m



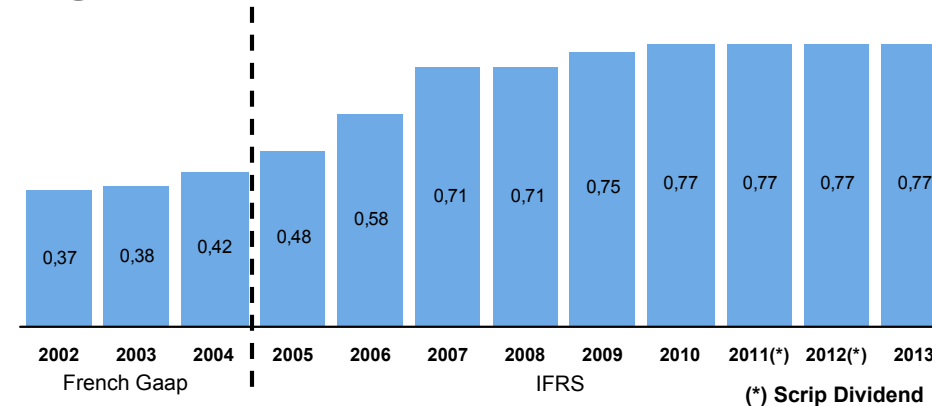
Shareholders' equity

In €bn



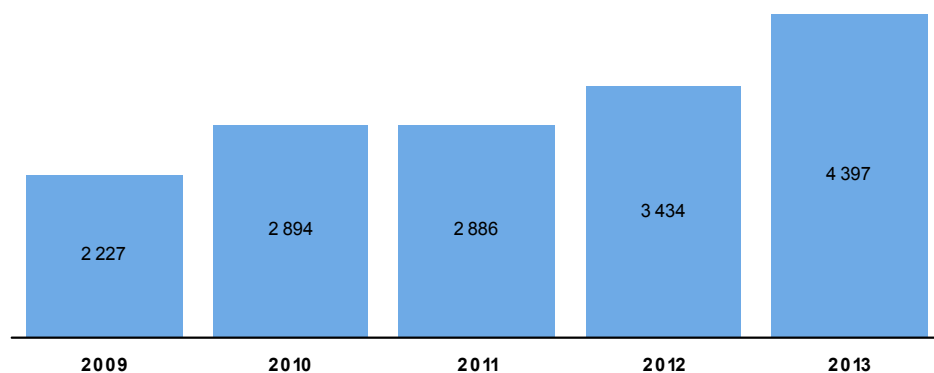
Dividend per share

In €

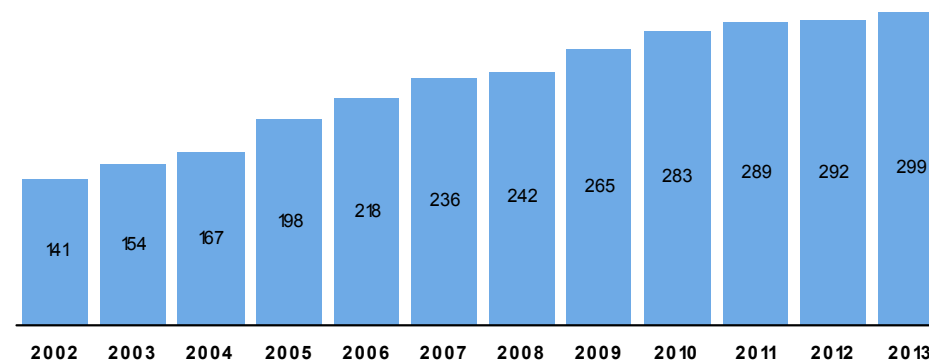


A strong balance sheet despite the recent crisis

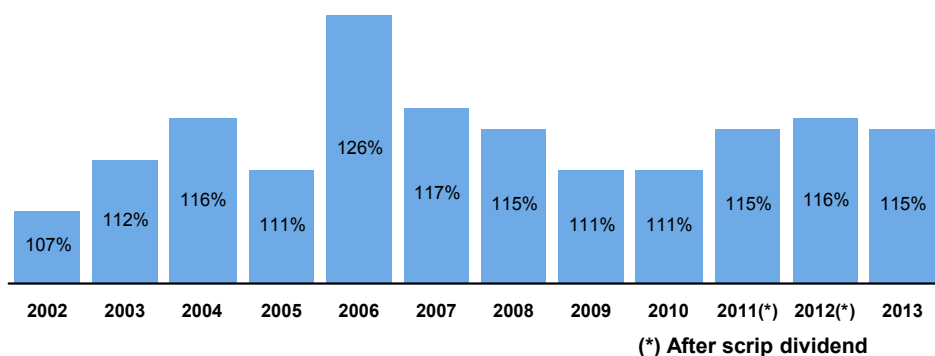
Policyholders' surplus reserve (€ bn)
Buffer included in the TAC by S&P



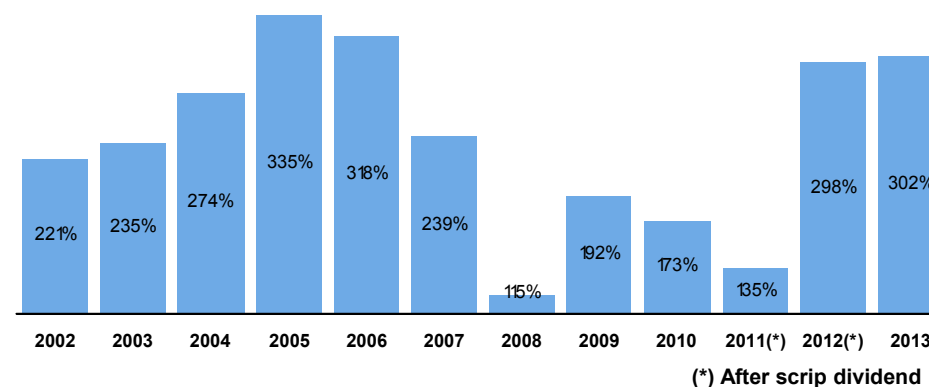
Mathematical reserves (€ bn)



Core Solvency 1 ratio (excluding unrealized capital gains)



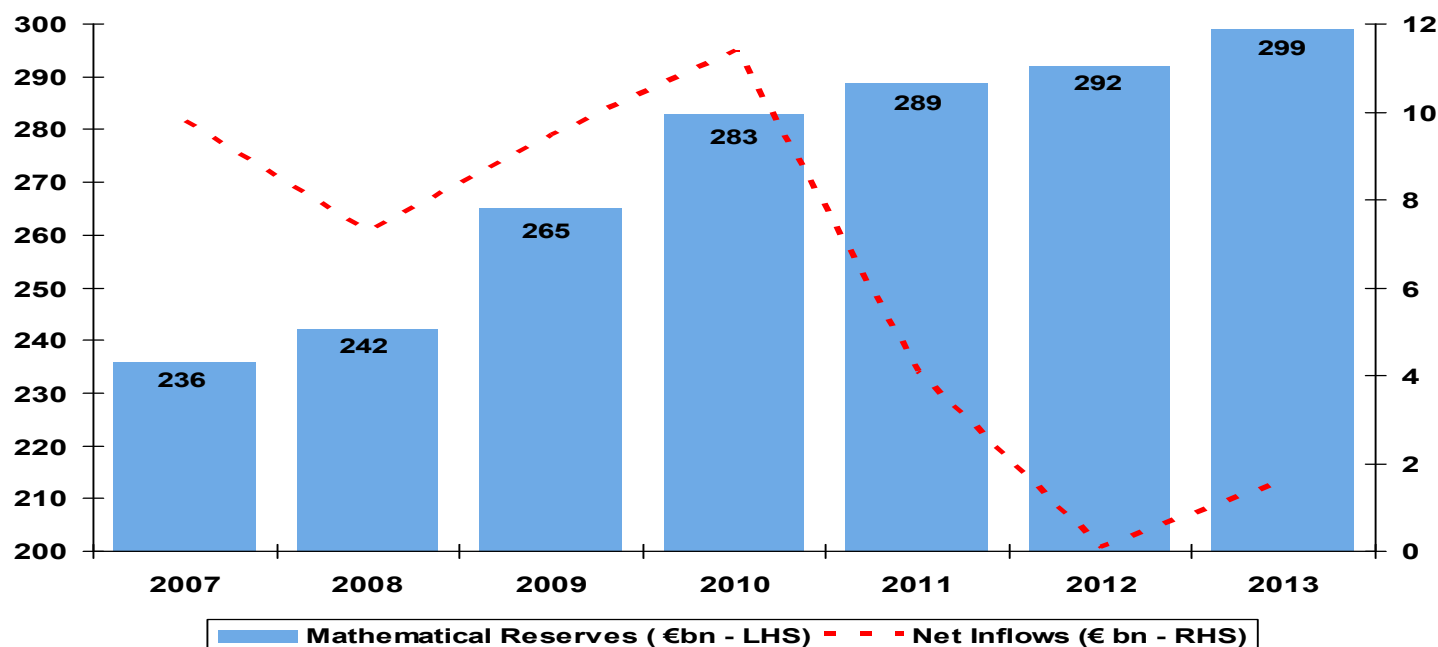
Total Solvency 1 ratio (including unrealized capital gains)



2008: Lehman impact
Limited impact on premium income and solvency position, increased mathematical reserves and stable dividend

2011: Eurozone crisis
Limited impact on net income, stable solvency, increased policyholders surplus reserve and stable dividend

Mathematical reserves: Solid growth despite diminishing net inflows

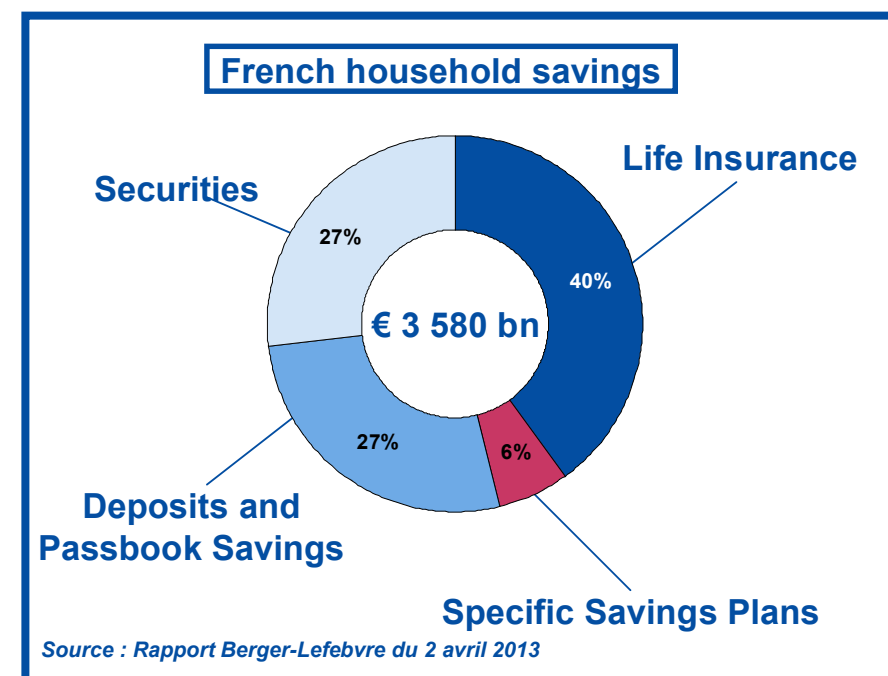


- ▶ Despite diminishing net inflows, mathematical reserves growth remains strong over years due to capitalisation of interests due to policyholders and increase of unit-linked reserves
- ▶ Management fees based on outstanding mathematical reserves are the main driver of revenues for CNP Assurances: The business model is more fee-based than dependant on interest rate spreads
- ▶ Management fees on outstandings are shared with the distributors to keep reserves steady and prevent “churn”

The French savings market

French household assets (€bn)	2011	2011/2001
Gross wealth	11,230	+99%
Real estate (including land)	6,950	+143%
Savings	3,580	+55%
o/w life insurance	1,430	+104%
o/w securities	960	+22%
o/w deposits and taxable passbook savings	590	+83%
o/w tax free passbook savings	380	+58%
o/w specific savings plans	210	-15%
Other assets (including productive equipments)	710	+47%
Financial Liabilities	1,120	+111%
Net wealth	10,120	+98%
Total French GDP	2,000	+34%
Disposable Household Income	1,320	+38%

Source : Rapport Berger-Lefebvre du 2 avril 2013 sur l'épargne financière des ménages



Savings rate as a % of PreTax Income

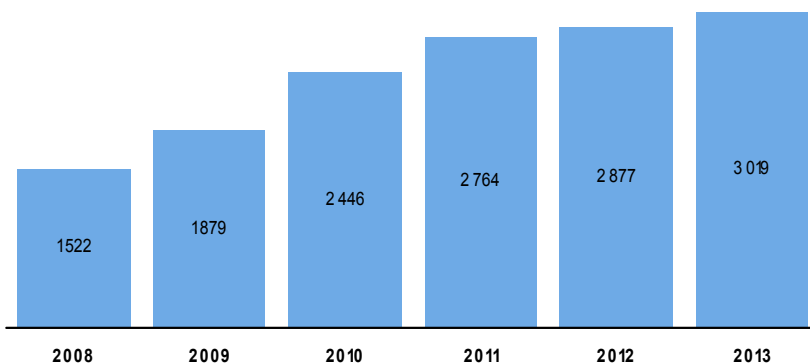
	Q1 2013	Q2 2013	Q3 2013
Germany	16,4%	16,3%	16,2%
France	15,4%	15,3%	15,2%
Italy	12,0%	12,2%	12,6%
Spain	10,6%	10,7%	10,5%
UK	6,2%	5,7%	5,2%

Source : Eurostat

Caixa Seguros: The Brazilian success story

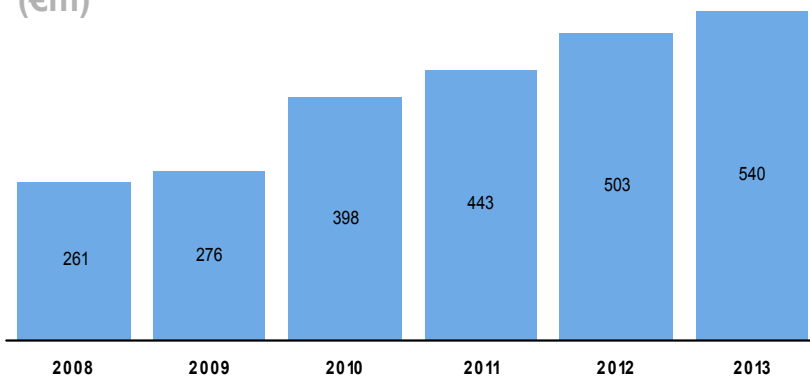
Premium Income

(€m)

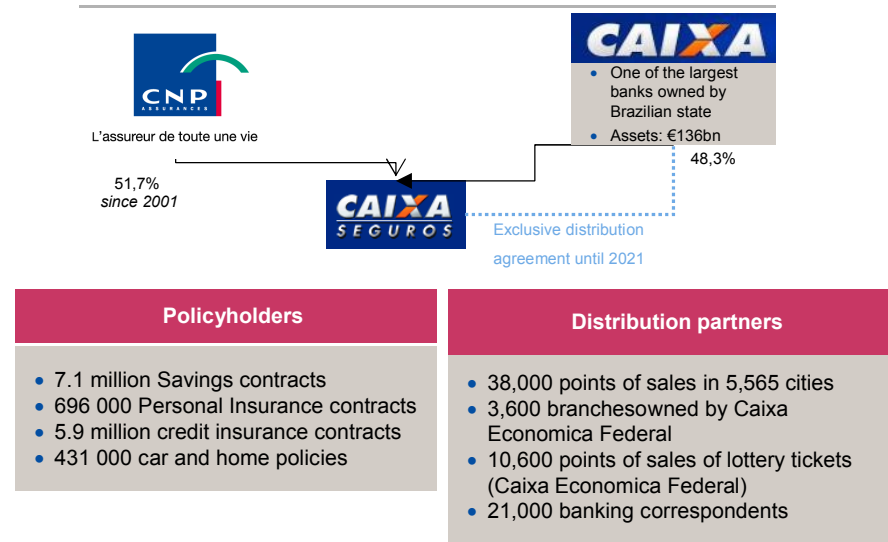


Net Income (before minority interest)

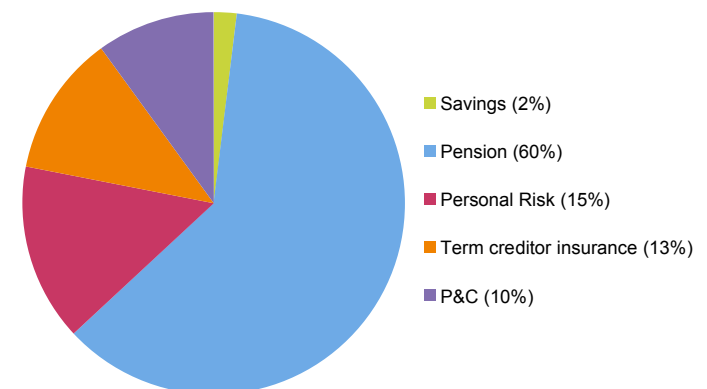
(€m)



Ownership structure



Breakdown of sales by activities



Brazil: Robust drivers for growth

Macroeconomic drivers are favorable

- ▶ Brazilian GDP growth expected at +2.0% in 2014 and +2.5% in 2015, with a support provided by FIFA World Cup in 2014 and Olympic Games in 2016
- ▶ Unemployment rate fell to 4.3% in December 2013, a new record low
- ▶ The Brazilian middle class continues to grow and to increase its purchasing power

Caixa Seguros is positioned on key lines of business to boost growth and profit

- ▶ Pensions and annuities business remains a key line of business in the Brazilian context
- ▶ Term creditor insurance is supported by the real estate development program sponsored by the Brazilian government
- ▶ Caixa Seguros is the forerunner in the micro-insurance market
 - Strong interest of Brazilian consumers for simple and inexpensive insurance products
 - For example, development of a new funeral insurance product whose subscription is available for BRL 30 a year

Our strategic priorities (1/2)

Develop and refresh our partnership-based bancassurance model

- ▶ Launch new products:
 - High net worth individual savings products (with La Banque Postale),
 - Eurocroissance contracts (ie life insurance policies without any guarantee on principal before 8 years)
- ▶ Develop unit-linked, personal risk and term creditor insurance businesses
- ▶ Leverage the advantages of the CNP Assurances partnership-based bancassurance model, notably during renegotiation of our agreements with La Banque Postale and BPCE:
 - High technical quality and comprehensive product offer
 - Cost competitiveness (Group cost/income ratio of 35.8% in 2013)
 - High service quality and operational capacity to manage large volumes
 - Aligned with Solvency 2 / Basel 3 universe

Our strategic priorities (2/2)

CNP Assurances at the centre of the social protection market in France

- ▶ Develop stronger ties with participants in the social economy
- ▶ Redeploy the in-house sales network in the SME/micro-enterprise market, notably in connection with the implementation of France's ANI⁽¹⁾ Employment Act
- ▶ Include a personal services offer in employee benefits products

Deploy the business on an open model basis in France and Europe

- ▶ Bring our specialised premium life insurance platform on stream in 2014
- ▶ Develop our term creditor insurance platform: new partnerships, technological innovation (electronic signature since 1 January 2014)

Expand the Group's presence in South America

- ▶ Strengthen the model's growth potential: with our partner Caixa Economica Federal by diversifying our distribution channels, launching online distribution, etc.
- ▶ Invest in new segments with long-term promise (health insurance, micro-insurance, etc.)

⁽¹⁾ ANI: Accord National Interprofessionnel

Strong risk management and investment policy

CNP Assurances has the flexibility to manage market volatility

A number of buffers available to protect the balance sheet

► Low contractually guaranteed rates (0,6% on average)

- Current French savings production has no contractually guaranteed yield
- The overall average guaranteed yield across all liabilities is below 1%
- CNP Assurances French policyholders are resilient: withdrawals are traditionally lower than the French market

► € 26.8bn of IFRS unrealized capital gains ⁽¹⁾

- If necessary, gains on bonds, equities or real estate can be realized to offset the impact of asset impairments

► € 4.4bn of policyholder surplus reserves ⁽¹⁾

- This balance sheet reserve reflects policyholders' share of 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 and impairments

► Tax impact

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

Strong resilience in spite of a challenging environment

Despite severe market shocks, CNP Assurances' fundamentals have remain strong over the time

		FY 2008 Subprimes crisis & Lehman Brothers	FY 2011 Eurozone crisis	FY 2012 Low interest rate environment	FY 2013 Low interest rate environment & tapering
Market YoY Variations	Euro Stoxx 50	(44%)	(17%)	14%	18%
	10Y French government yield	(88 bps)	(19 bps)	(124 bps)	49 bps
	EUR-BRL	25%	10%	13%	20%
Realised impact on CNP Assurances key figures	Net income (€ bn)	0,73	0,87	0,95	1,03
	Net income (YoY variation)	(36%)	(17%)	9%	8%
	Shareholder equity (€ bn)	10,6	13,2	15,6	16,0
	Shareholder equity (YoY variation)	(12%)	0%	18%	3%
	Policyholder surplus reserve (€bn)	2,2	2,9	3,4	4,4

Sensitivities of net profit and equity

Sensitivities of net profit and equity (after hedging) to a change in value of assets

	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in share prices	10% fall in share prices
Impact on net profit (€ m)	(19)	227	28	(31)
Impact on net profit (%)	(1.8%)	22.0%	2.7%	(3.0%)
Impact on shareholder equity (€ m)	(681)	684	284	(280)
Impact on shareholder equity (%)	(4.3%)	4.3%	1.8%	(1.8%)

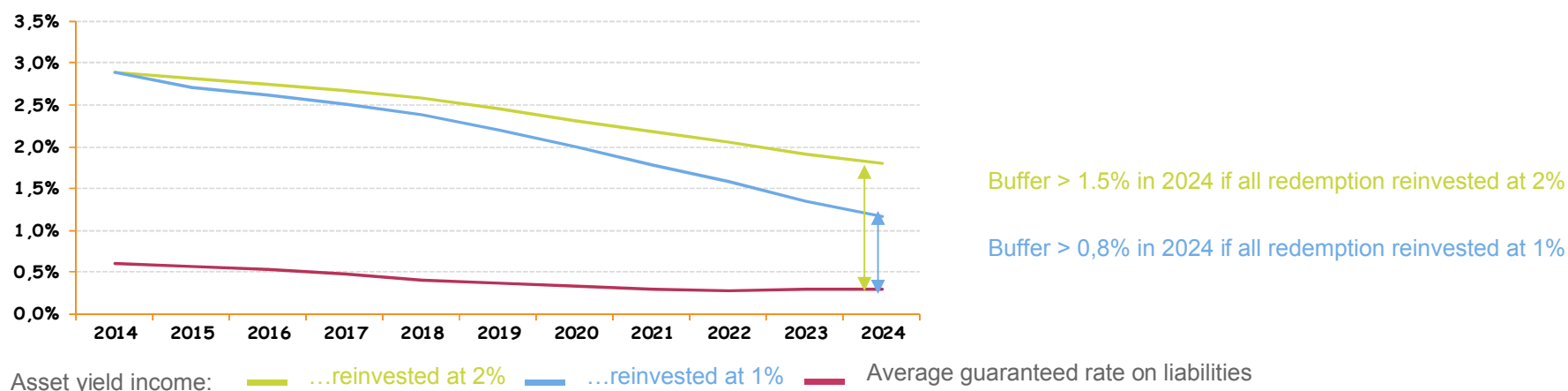
Sensitivities of equity to a 20 % impairment on Italian, Spanish, Portuguese or Greek sovereign bonds

	Italy	Spain	Portugal	Greece
Impact on shareholder equity (€ m)	(205)	(52)	(4)	(0)
Impact on shareholder equity (%)	(1.3%)	(0.3%)	(0.0%)	(0.0%)

Low guaranteed rates provide a protection against adverse interest rate movements

Managing a sharp rate fall: The Japanese scenario

- ▶ Asset portfolio yield projected over 10 years with redemption reinvested in 1% or 2% fixed-income bonds, assuming flat stock prices
- ▶ Current asset portfolio yield of 2,9% vs. current average guaranteed rate of 0,6%



Notes: Based on CNP Assurances full perimeter, In force business at end-2013, surrenders and payments taken into account

Protection against rising interest rates

- ▶ As of 31.12.2013, CNP Assurances has a € 52bn nominal value portfolio of long-term interest rate derivatives (caps) to protect the balance sheet against rising interest rates

Low guaranteed rate on liabilities

- ▶ Breakdown of CNP Assurances liabilities by guaranteed rate:
 - 12% of liabilities (€ 32bn) are unit-linked vs. 2% in 1997.
 - 69% of liabilities (€ 208bn) do not carry any guaranteed rate vs. 22% in 1997.
 - 16% of liabilities (€ 49bn) offer a guaranteed rate lower than 60% of average 10 years French government bond yield vs. 33% in 1997.
 - Only 3% of liabilities (€ 8bn) have a higher guaranteed rate vs. 43% in 1997. These contracts are in a run-off mode in the French portfolio.

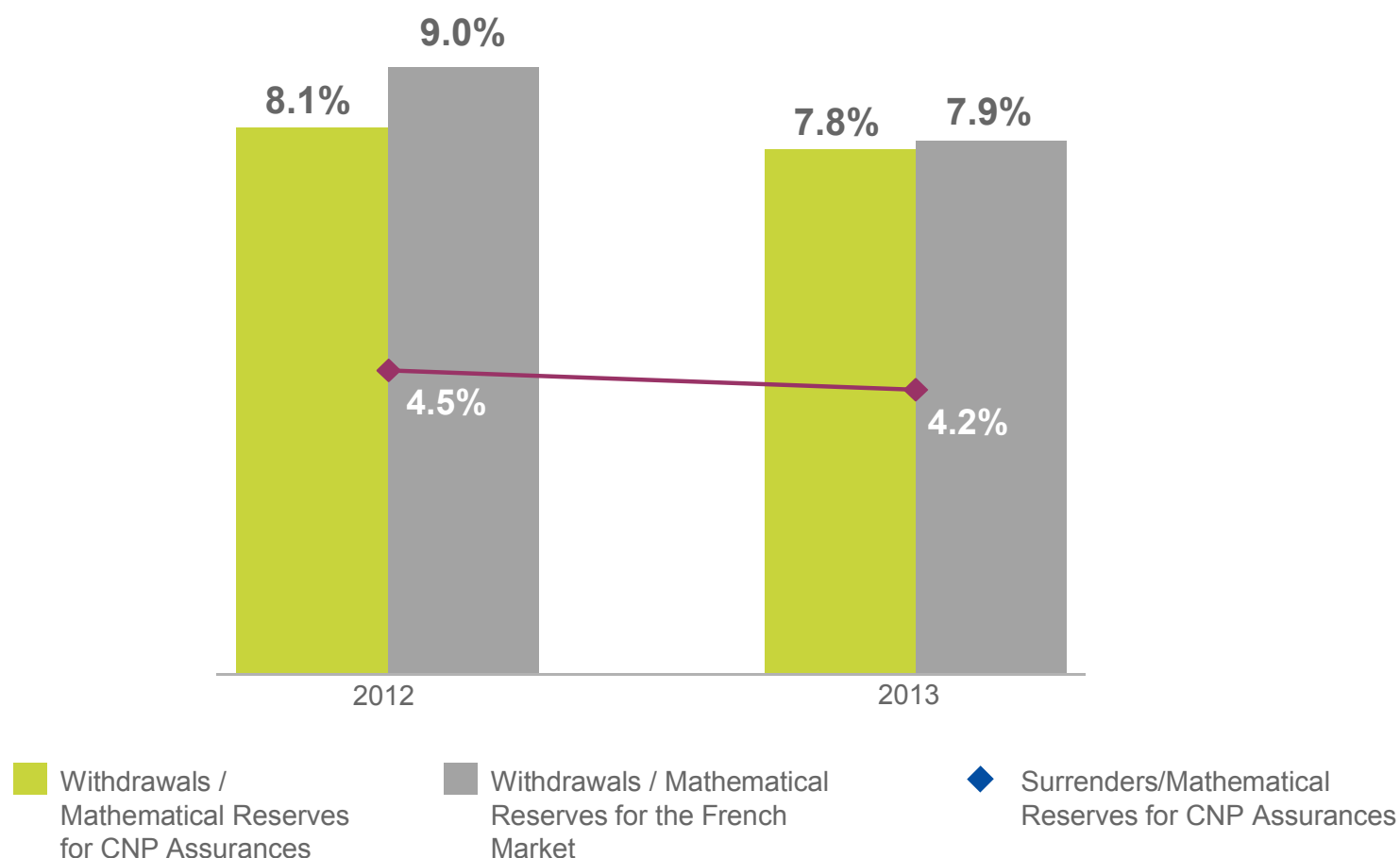
- ▶ Between 1997 and 2013, CNP Assurances exposure to interest rate risk declined significantly, reflecting:
 - Growth in unit-linked business
 - A sharp decline in the proportion of contracts offering a high fixed rate of return
 - The increased proportion of contracts offering a guaranteed rate of return not exceeding 60% of the average 10 years French government bond yield
 - CNP Assurances generally avoids to guarantee a rate of return beyond a period of 8 years

- ▶ Insurance liabilities are matched by assets with similar interest rate profiles:
 - The fixed-income bond portfolio has a limited duration around 5.8 years, with an ALM duration gap of less than one year

CNP Assurances withdrawals are traditionally lower than the French market

Withdrawals as a percentage of mathematical reserves – France

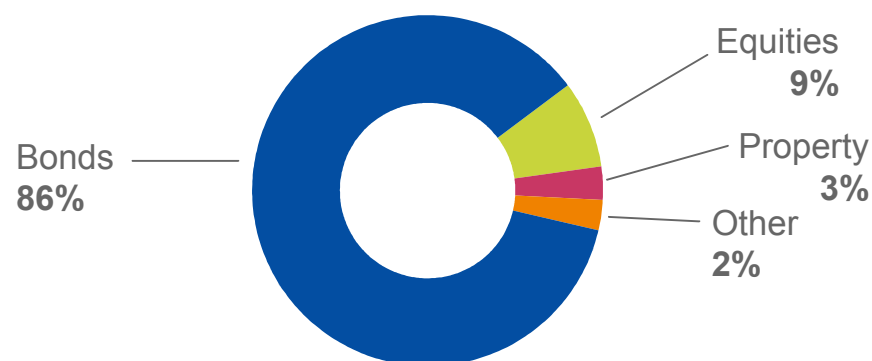
(%)



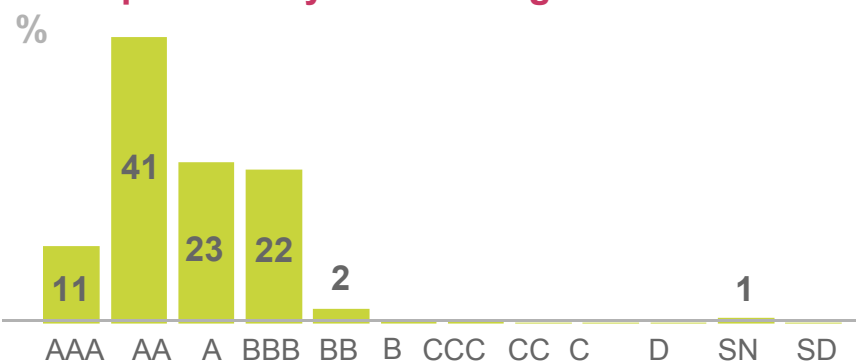
Defensive asset allocation

Total managed assets: €304 bn

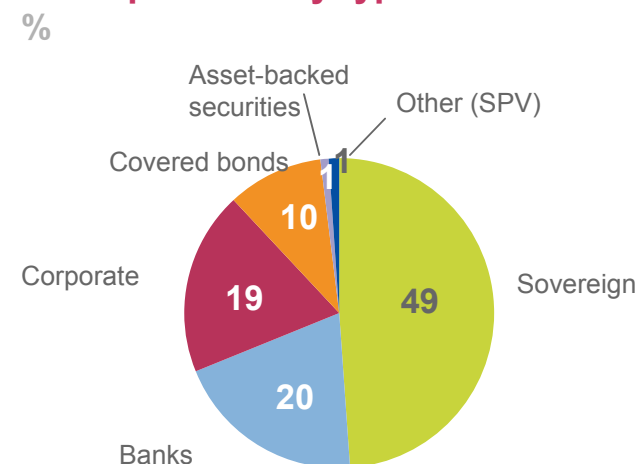
(31 December 2013, excluding unit-linked)



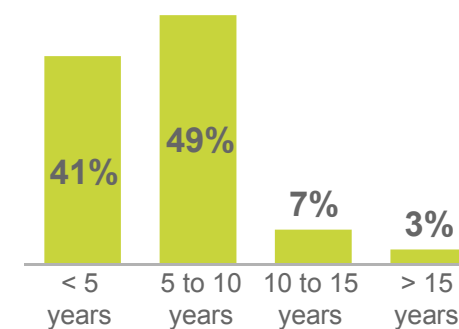
Bond portfolio by credit rating ⁽¹⁾



Bond portfolio by type of issuer



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

Optimized investment strategy in a low interest rate environment

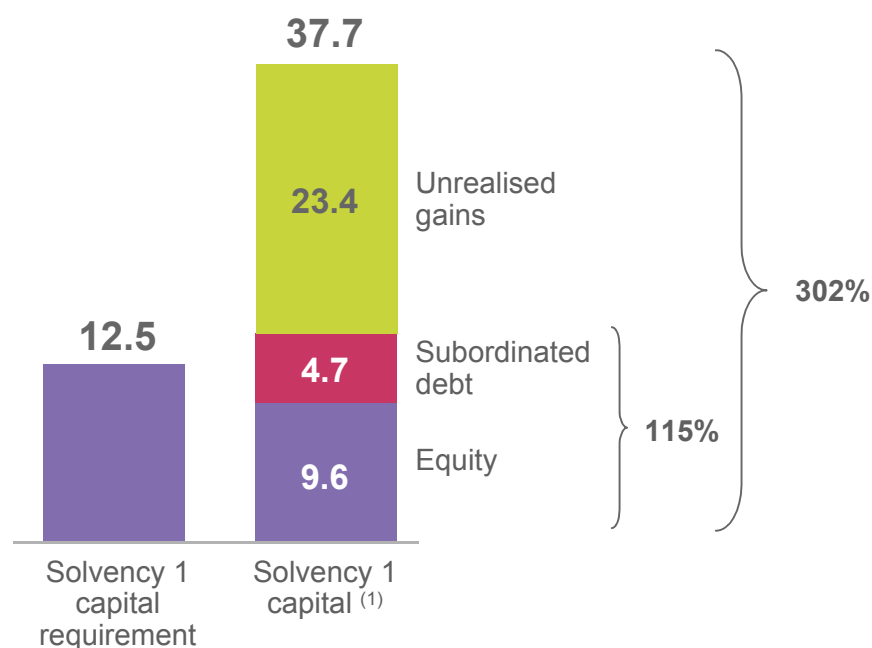
- ▶ Dynamic but selective investment strategy in corporate debt portfolios
 - € 100m invested in Novo funds (French SME Euro private placements)
 - € 500m invested in US and Europe senior loans funds
- ▶ Infrastructure and real estate debt
 - Partnership agreement with Natixis in the infrastructure financing market, with the aim of lending € 2bn over a 3-year period
 - Over € 600m in capital commitments to funds managed by La Banque Postale Asset Management and other funds
- ▶ Continued high-level allocation to equities, equity funds and convertible bonds
- ▶ Ongoing diversification into private equity (€ 600m committed) and small caps equity (€ 700m invested)
- ▶ Over € 500m worth of new investments in real estate equity funds, with segment diversification into residential real estate in France and geographic diversification into Northern Europe

Solvency, rating and funding policy

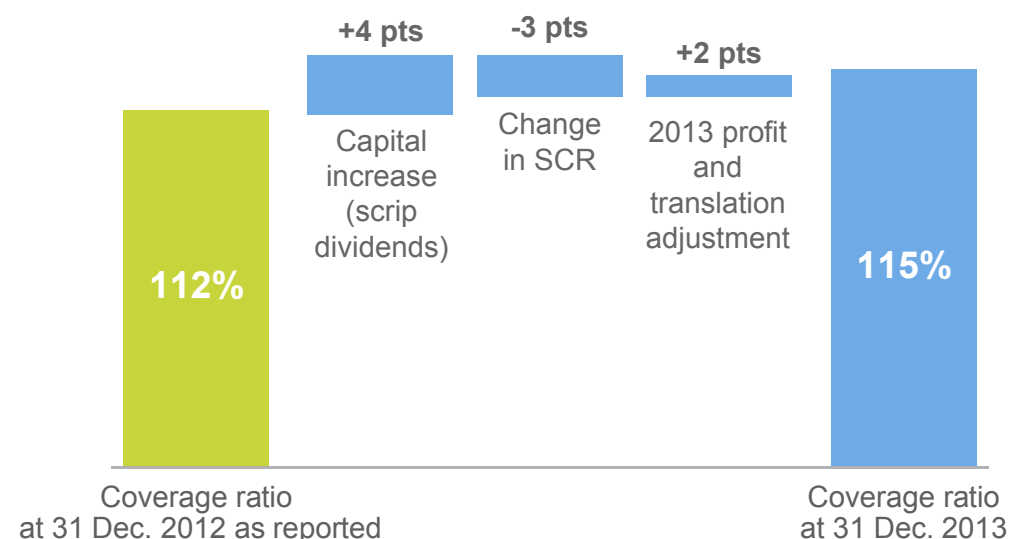
CNP Assurances solvency capital

Total Solvency 1 ratio as of 31.12.2013

(€bn)



FY 2013 change in core Solvency 1 ratio



- ▶ The policyholders surplus reserve, which is included by S&P in the TAC but not in Solvency 1 capital, represents € 4.4bn as of 31.12.2013
- ▶ Under Solvency 2, CNP Assurances estimated coverage ratio is 185% at year-end 2013 vs. 170% at year-end 2012 ⁽²⁾

(1) After dividends

(2) Solvency 2 estimates based on CNP Assurances current interpretation of Solvency 2 standard formula. All regulatory standards are not fully finalized.

Various solvency assessment models

- ▶ CNP Assurances has a strong loss absorption capacity due to its liabilities structure (with-profit contracts and unit-linked policies accounts for 80% of consolidated liabilities)
- ▶ These features are taken into account with an economic balance sheet approach

	Solvency I <i>based on French GAAP</i>	S&P rating agency <i>based on IFRS</i>	Solvency II <i>based on Solvency II</i>
Eligible capital			
Equity capital net of intangibles	Yes	Yes	Yes
Subordinated debt	Yes	Yes	Yes
Policyholders' surplus reserve	No	Yes	Yes, included in VIF
Value of In Force	No	50%	100%
Unrealized gains (equity and real estate portfolio)	100% in total ratio only	100%	Yes, included in VIF
Unrealized gains (bond portfolio)	100% in total ratio only	No	Yes, included in VIF
Required capital			
Function of balance sheet size and premium volume	Yes	Yes	Yes
Function of asset allocation	No	Yes	Yes
Function of loss absorption capacity of with-profit contracts	No	No	Yes
Function of minimum guaranteed rate on liabilities	No	No	Yes
Function of derivatives and hedging strategy	No	No	Yes
Function of reinsurance	Yes, with a cap	Yes	Yes
Diversification benefit	No	Yes	Yes
CNP Assurances 31/12/2013 Solvency ratio	115% (core ratio) 302% (total ratio)	[BBB / A] range in S&P capital model	185% (estimated)

Leverage in line with prudent strategy

Fixed charge coverage ratio above requirement for current rating

(in € m)	2010	2011	2012	2013
Interest paid	187	240	245	261
EBIT	1,911	2,243	2,278	2,354
Fixed charge coverage ratio ⁽¹⁾	10.2x	9.3x	9.3x	9.0x

Gearing ratio improved by equity generation

(in € m)	2010	2011	2012	2013
Outstanding regulatory hybrid debt	4,384	4,693	4,775	4,756
IFRS equity excluding hybrid debt	11,036	11,075	13,072	13,852
Gearing ratio ⁽²⁾	40%	42%	37%	34%

Leverage ratio stable through the cycle

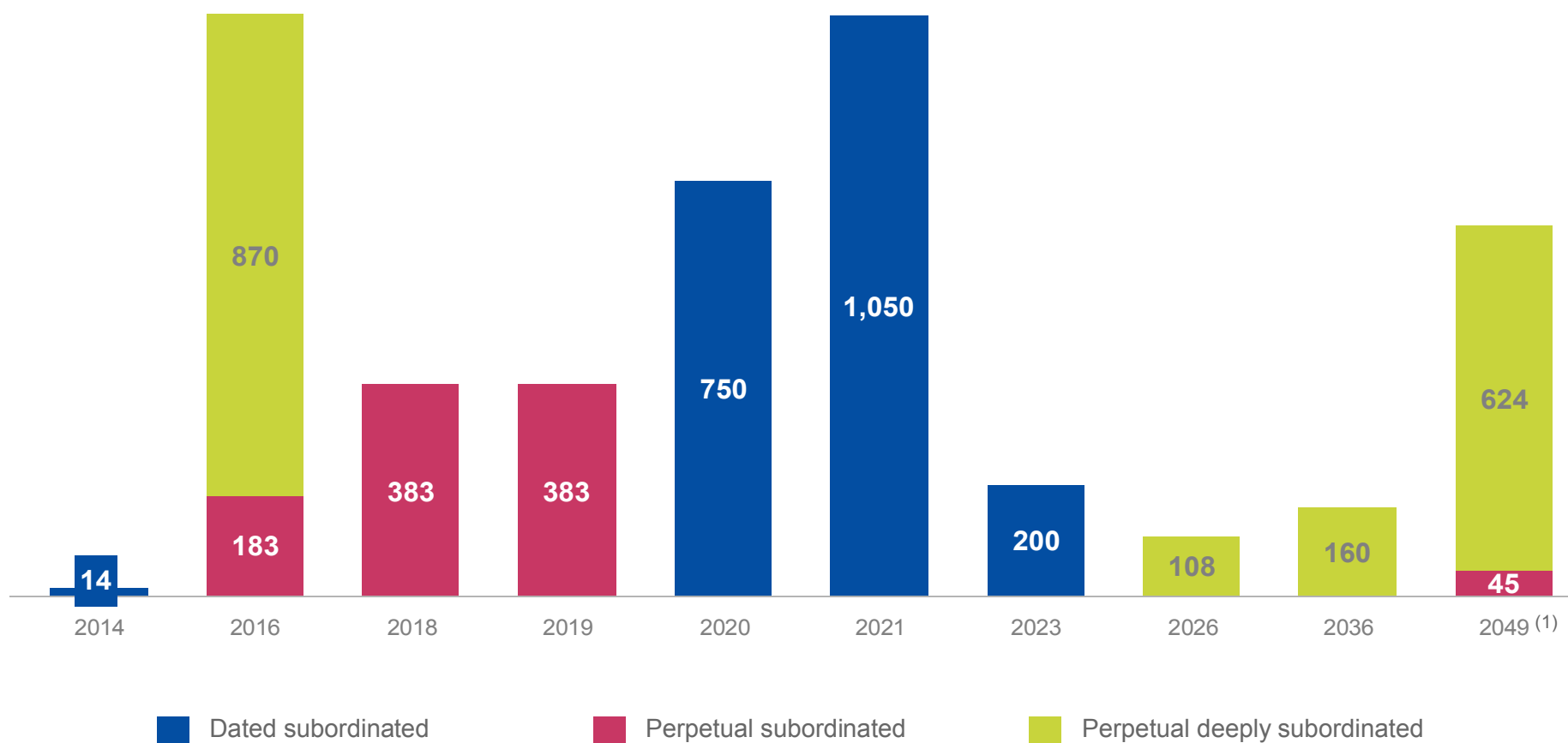
(in € m)	2010	2011	2012	2013
IFRS equity	13,178	13,217	15,588	15,994
Total assets	319,609	321,011	353,216	365,984
Leverage ratio ⁽³⁾	4.13%	4.11%	4.42%	4.37%

Decreasing intangible assets in proportion of equity

(in € m)	2010	2011	2012	2013
IFRS equity	13,178	13,217	15,588	15,994
Intangible assets	1,178	923	647	541
Intangible assets / IFRS equity	8.9%	7.0%	4.2%	3.4%

(1) EBIT / Interest paid (2) Hybrid debt / IFRS equity excluding hybrid debt (3) IFRS equity / Total assets

Maturities of CNP Assurances Subordinated Debt

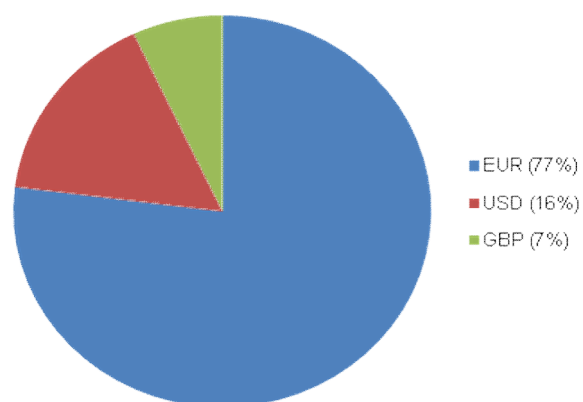


(1) First call date already passed

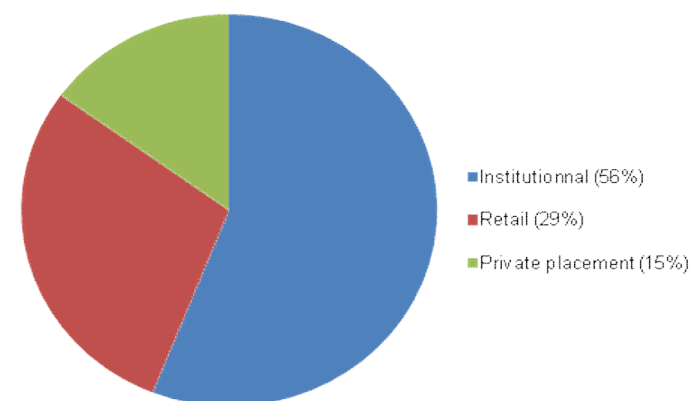
Subordinated debt

Breakdown of subordinated debt

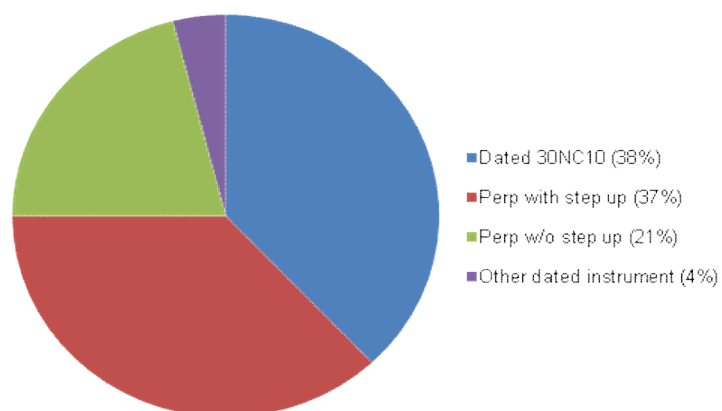
Subordinated debt by currency



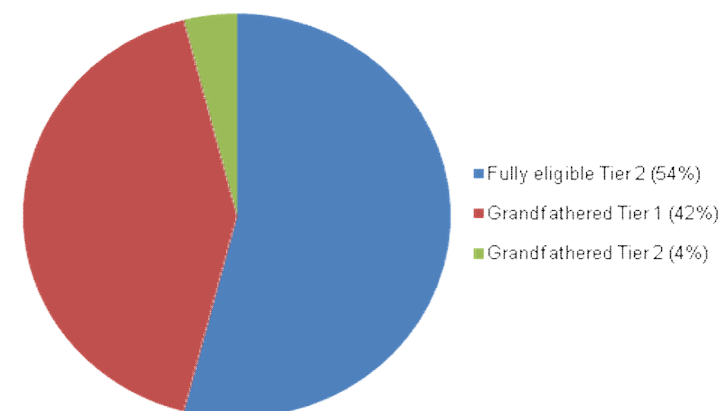
Subordinated debt by distribution



Subordinated debt by tenor and style



Subordinated debt by estimated Solvency II tiering



Standard & Poor's Rating

- ▶ CNP Assurances consolidated Total Adjusted Capital (TAC) amounts to € 30.4 bn as of 31.12.2013, up € 4.7bn from end-2012
 - Standard & Poor's noted that:
 - *“CNP Assurances has used earnings and strategic actions, such as de-risking the asset portfolio and paying dividends in shares, combined with capturing favorable market movements by increasing policyholder surplus reserves to rebuild capital.”*
 - *“Meanwhile, risk-based requirements have remained broadly flat; with the increase in credit risk from downgrades being mostly offset by reductions in equity risk.”*
- ▶ CNP Assurances is rated A with a stable outlook by Standard & Poor's
 - Standard & Poor's noted that:
 - *“CNP Assurances enjoys a strong competitive position.”*
 - *“The Group's capital adequacy has improved materially thanks to a combination of strategic actions and favorable market movements.”*
 - *“The Group has demonstrated ability to rebuild capital and derisk its balance sheet.”*
 - *“New business margins are likely to increase due to an improved business mix in France and greater weight of operations in Brazil .”*

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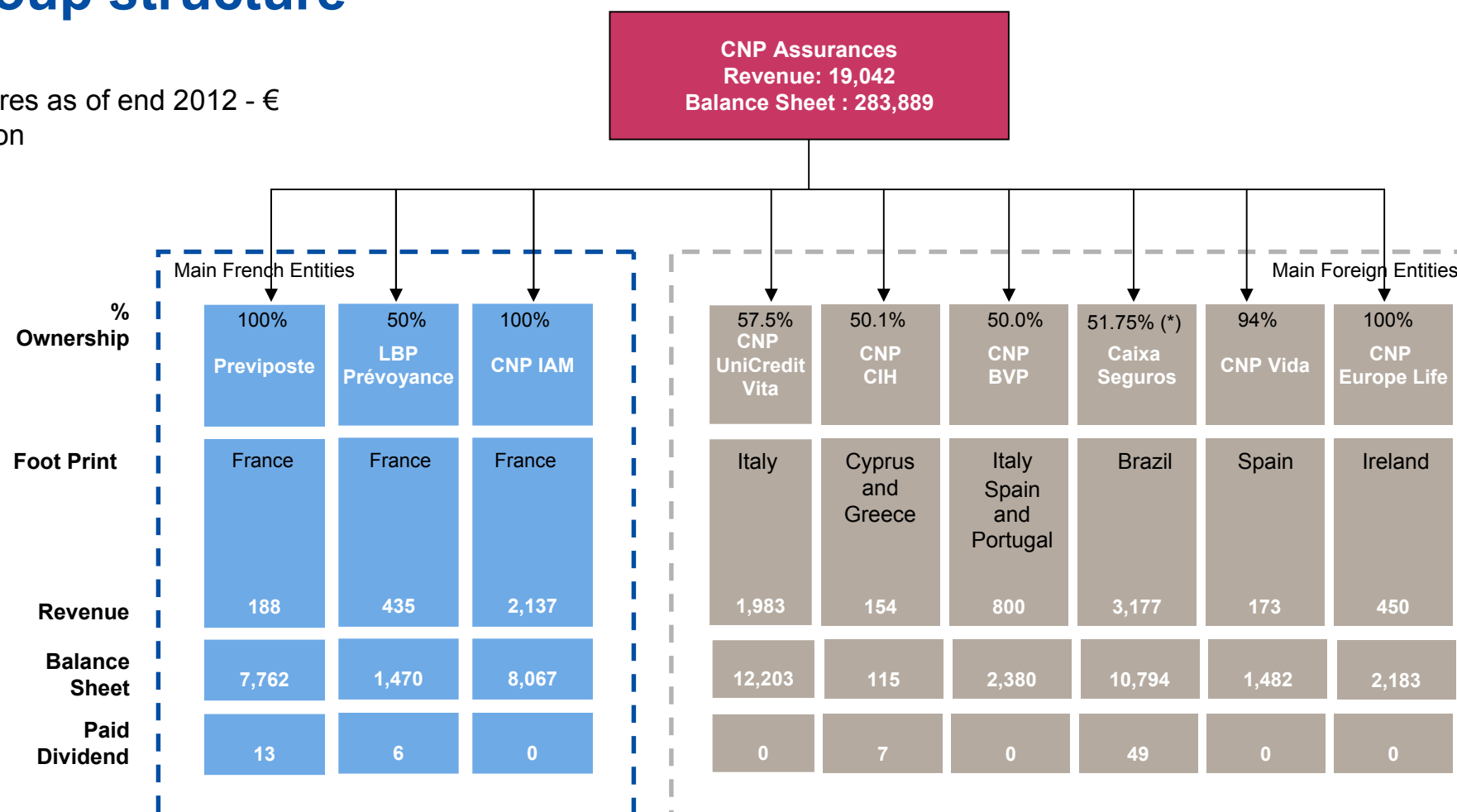
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Appendices

Group structure

Figures as of end 2012 - € million



- ▶ The Group issue bonds through CNP Assurances which is the listed entity and the main operating company of the Group (~80% of the consolidated balance sheet and ~€ 8bn of legal entity core equity)
- ▶ There is no holding entity nor SPV
- ▶ No senior debt outstanding within the capital structure

(*) Includes 1% hold by CNP Holding (100%)

Details of Public Exposures

(€ millions)									
Country (list for information)	31 December 2013			31 December 2012			31 December 2011		
	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value
France	67,575.7	74,204.3	3,719.2	58,761.6	67,977.3	3,191.6	56,733.2	59,083.2	3,019.6
Italy	9,801.7	10,187.0	1,026.2	9,554.2	9,549.9	595.5	12,647.8	10,690.7	1,088.9
Belgium	8,411.4	9,292.5	342.9	8,446.2	9,701.4	286.7	9,352.7	9,225.5	319.2
Spain	4,462.5	4,604.1	261.4	4,302.3	4,012.6	348.0	6,283.5	5,778.7	426.5
Austria	4,913.9	5,553.6	173.0	5,192.9	6,065.9	148.1	6,447.9	6,794.1	200.9
Brazil	1,885.5	1,720.4	1,032.9	1,499.7	1,635.9	982.8	940.0	980.5	588.0
Portugal	766.4	734.8	18.4	2,140.7	1,920.3	42.3	3,253.5	1,821.1	100.8
Netherlands	133.5	152.3	14.0	207.8	244.8	12.0	750.3	793.1	28.3
Ireland	661.4	717.4	15.4	1,018.3	1,009.0	32.8	2,230.0	1,717.7	48.1
Germany	2,995.1	3,298.9	216.0	3,551.3	4,034.8	224.1	4,465.3	4,862.5	293.9
Greece	4.3	6.8	0.3	4.3	4.0	0.3	578.4	578.4	22.7
Finland	32.7	35.5	3.0	33.0	37.6	3.1	401.6	430.6	10.6
Poland	374.8	413.4	19.7	383.9	428.3	19.4	270.2	258.5	15.2
Luxemburg	34.4	37.2	14.6	34.4	39.4	16.3	196.6	208.7	20.2
Sweden	3.2	4.4	2.4	3.2	4.5	2.5	103.3	107.7	2.8
Denmark	204.6	210.6	7.8	196.2	209.4	3.7	195.3	203.0	4.5
Slovenia	250.3	252.0	4.4	278.1	269.7	4.5	312.6	263.7	5.9
United Kingdom	78.1	158.1	0.0	70.0	149.1	0.0	70.1	158.1	0.0
Canada	496.9	555.9	58.2	618.1	700.4	61.7	747.5	804.3	64.1
Cyprus	23.9	22.2	11.0	23.9	16.4	16.4	23.9	15.9	15.9
Other	6,463.2	7,108.0	561.2	6,756.7	7,750.2	580.9	5,886.9	6,215.5	478.4
TOTAL	109,573.6	119,269.3	7,502.0	103,076.9	115,760.7	6,572.5	111,890.6	110,991.7	6,754.3

► Exposures growth on Italy and Spain are related to short term investments (below 1 year)

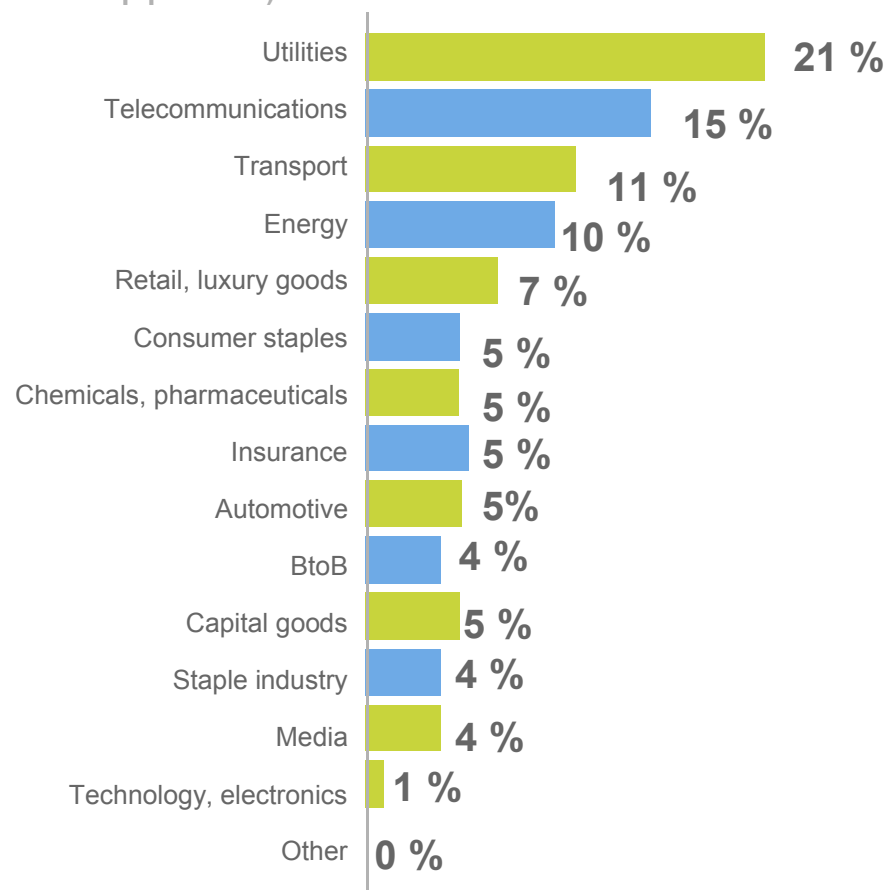
(1) Cost net of amortisation and impairment, including accrued interest

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

Corporate Exposures (excluding banks)

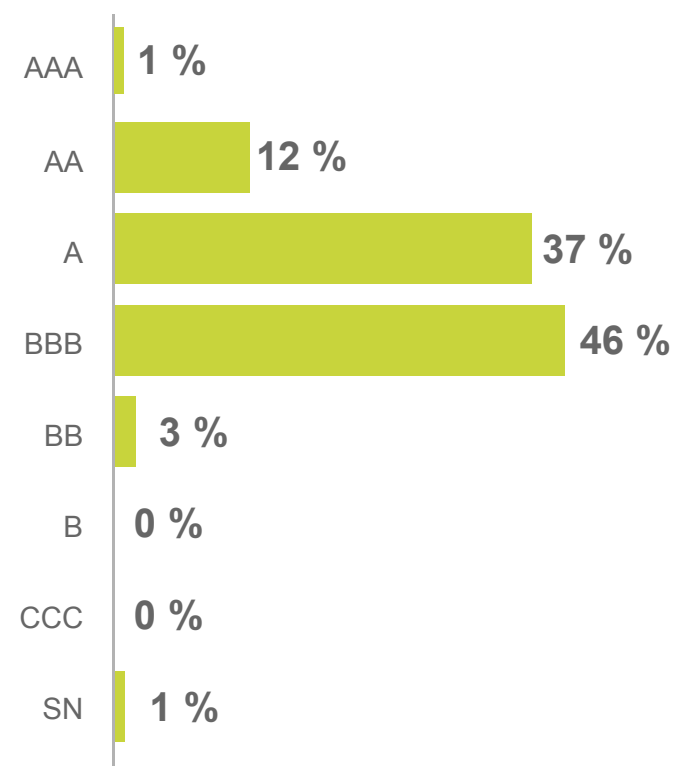
Corporate exposures (excluding financial institutions) by industry

(% of Group portfolio)



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

(% of Group portfolio)

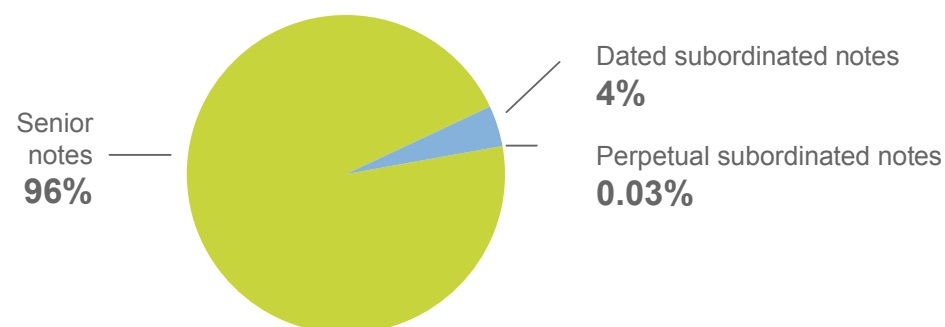


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank Exposures (excluding covered bonds)

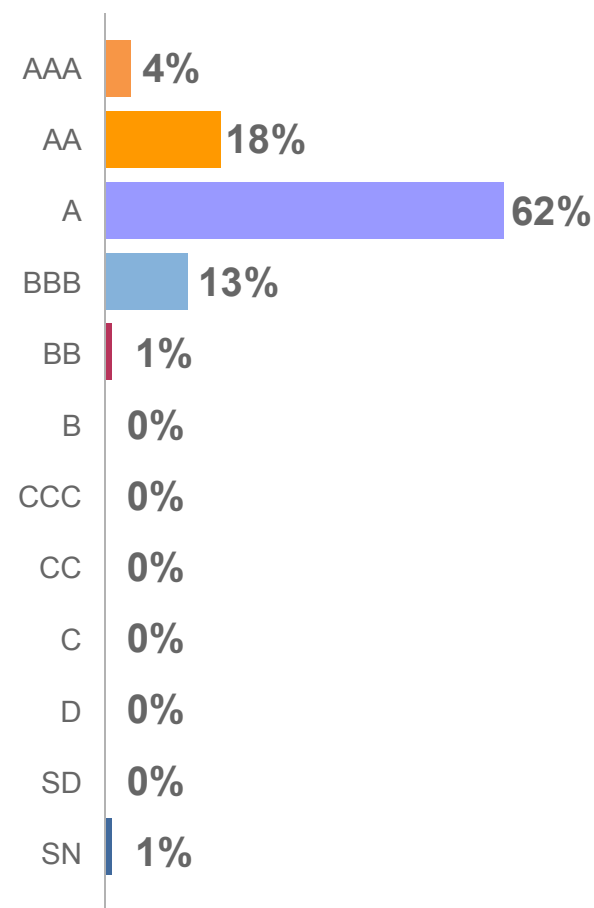
Bank exposures by type of security

(% of Group portfolio)



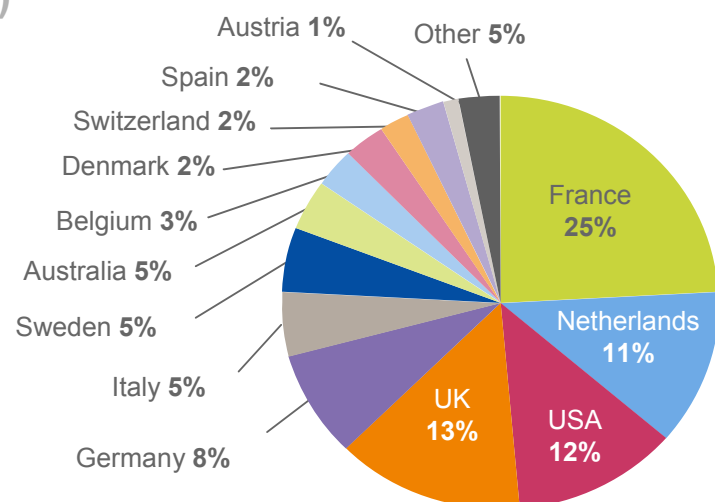
Bank exposures by rating ⁽¹⁾

(% of Group portfolio)



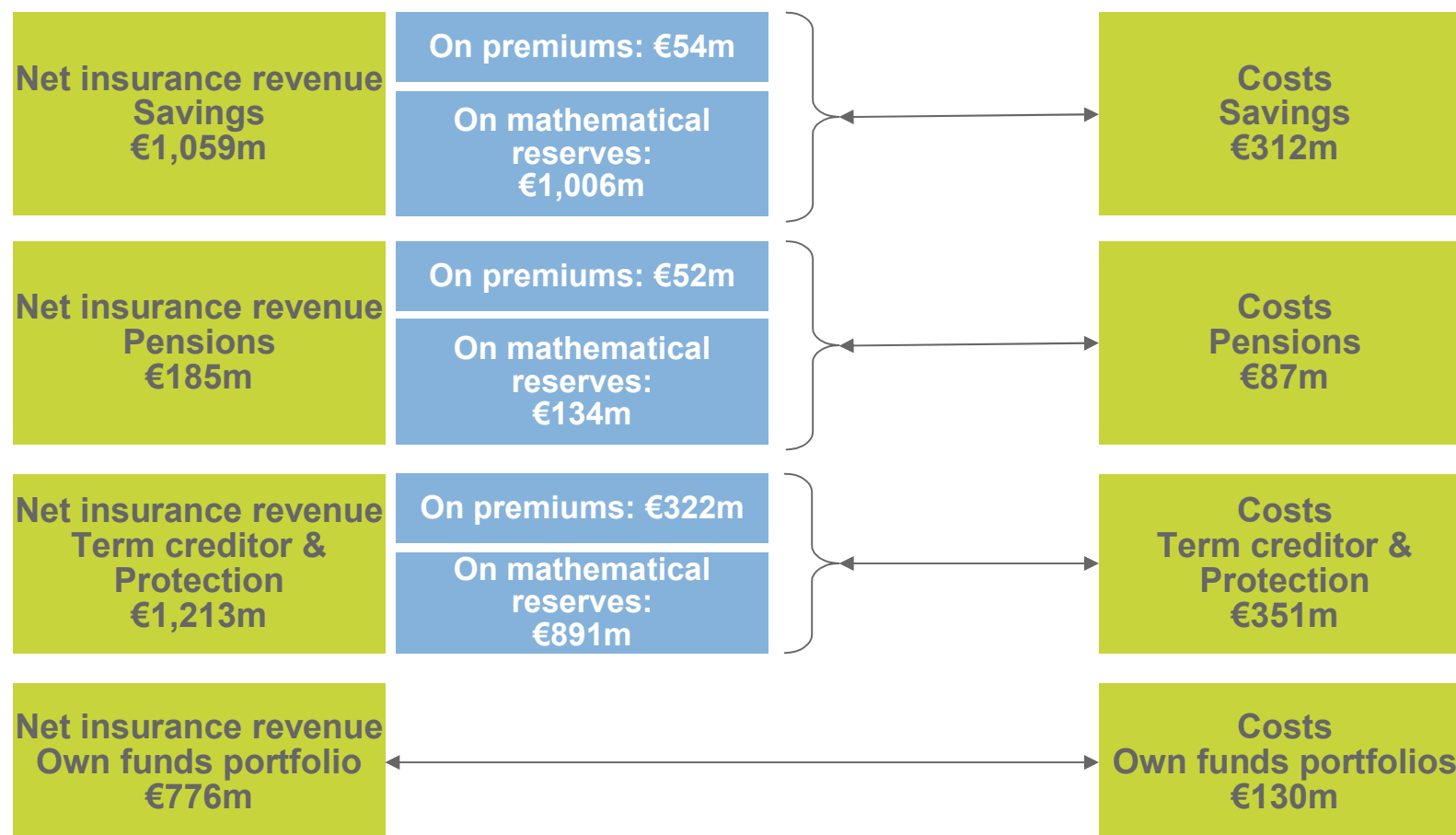
Bank exposures by country

(%)



(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

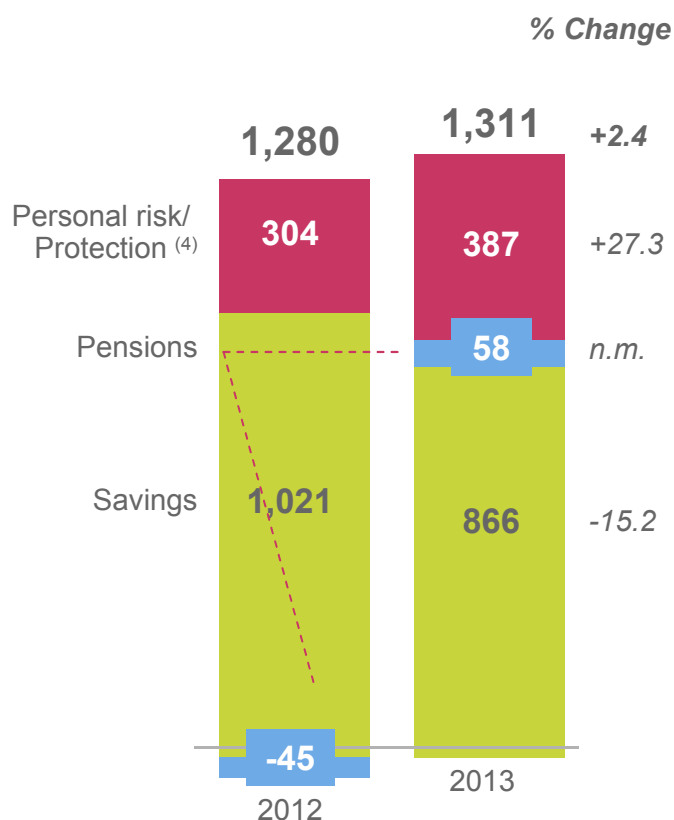
Net insurance revenue is a more meaningful metric than premiums



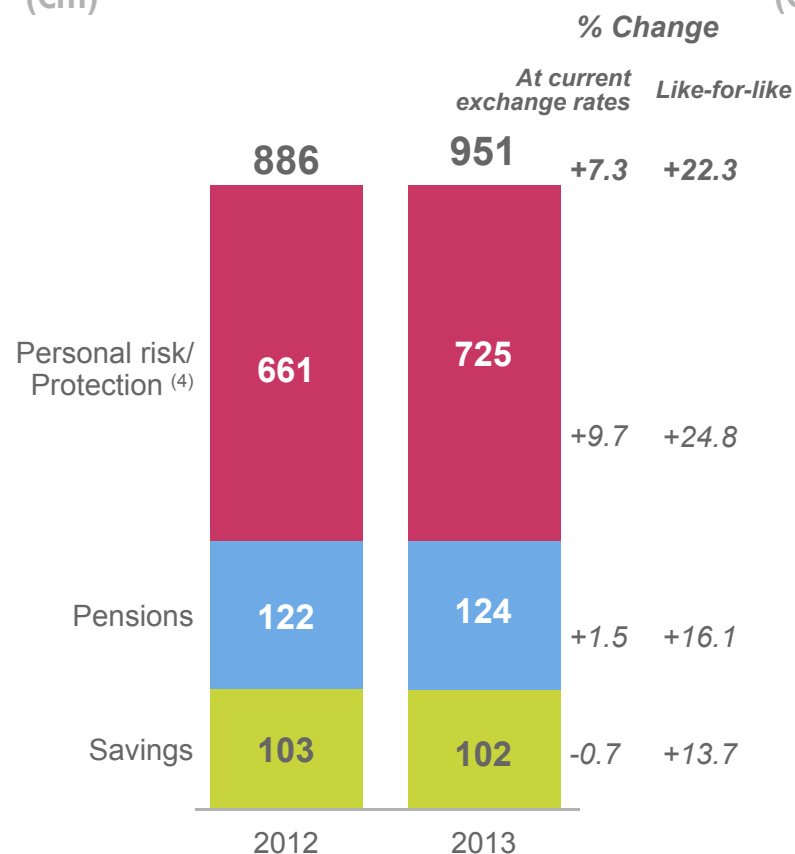
- ▶ Net insurance revenue on premiums: 13 % of total net insurance revenue
- ▶ Net insurance revenue on mathematical reserves and own funds portfolio: 87% of total net insurance revenue

Diversified revenues between lines of business

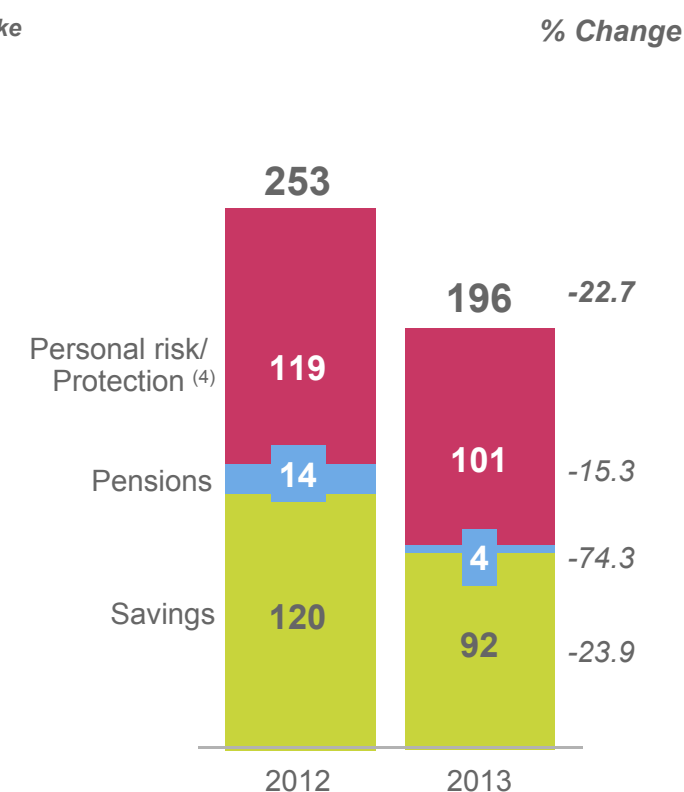
Net insurance revenue¹ France (€m)



Net insurance revenue¹ Latin America (€m)



Net insurance revenue¹ Europe excluding France (€m)



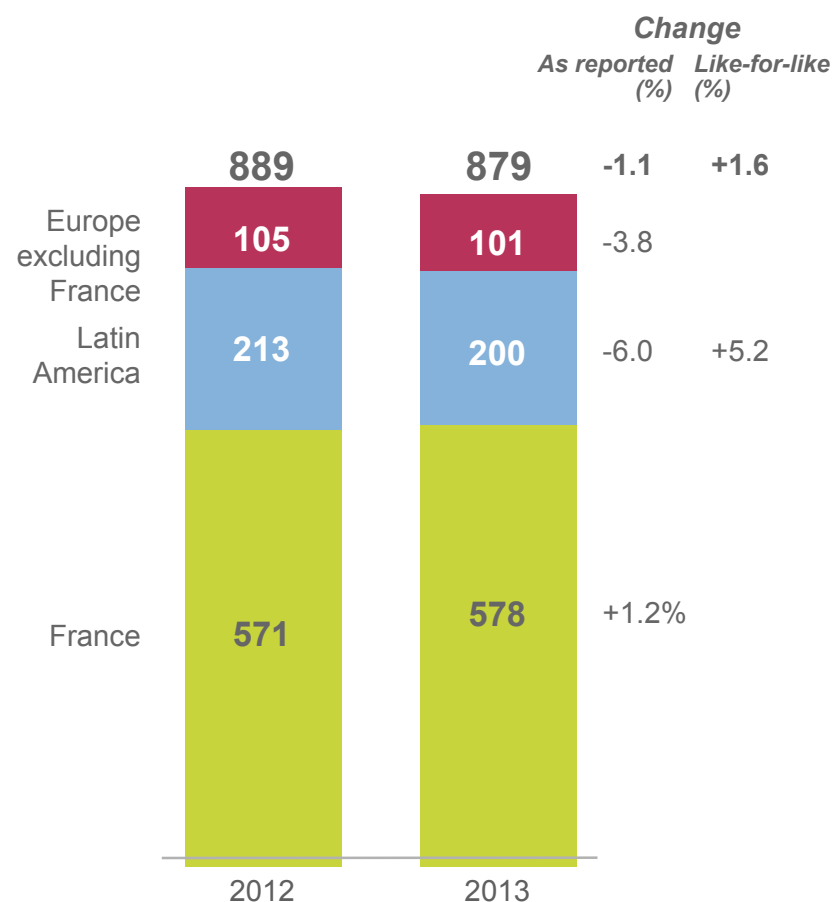
(1) Net insurance revenue generated by own funds has been allocated to the various lines of business

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

Tight control over administrative expenses and cost/income ratio

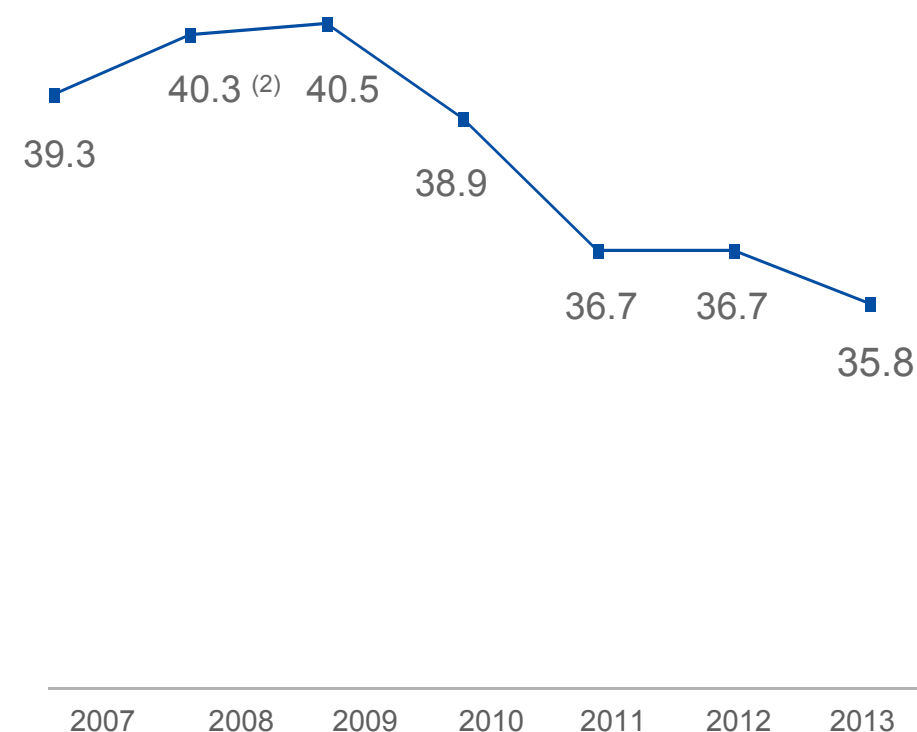
Group administrative expenses

(€m)



Group cost/income ratio ⁽¹⁾

(%)



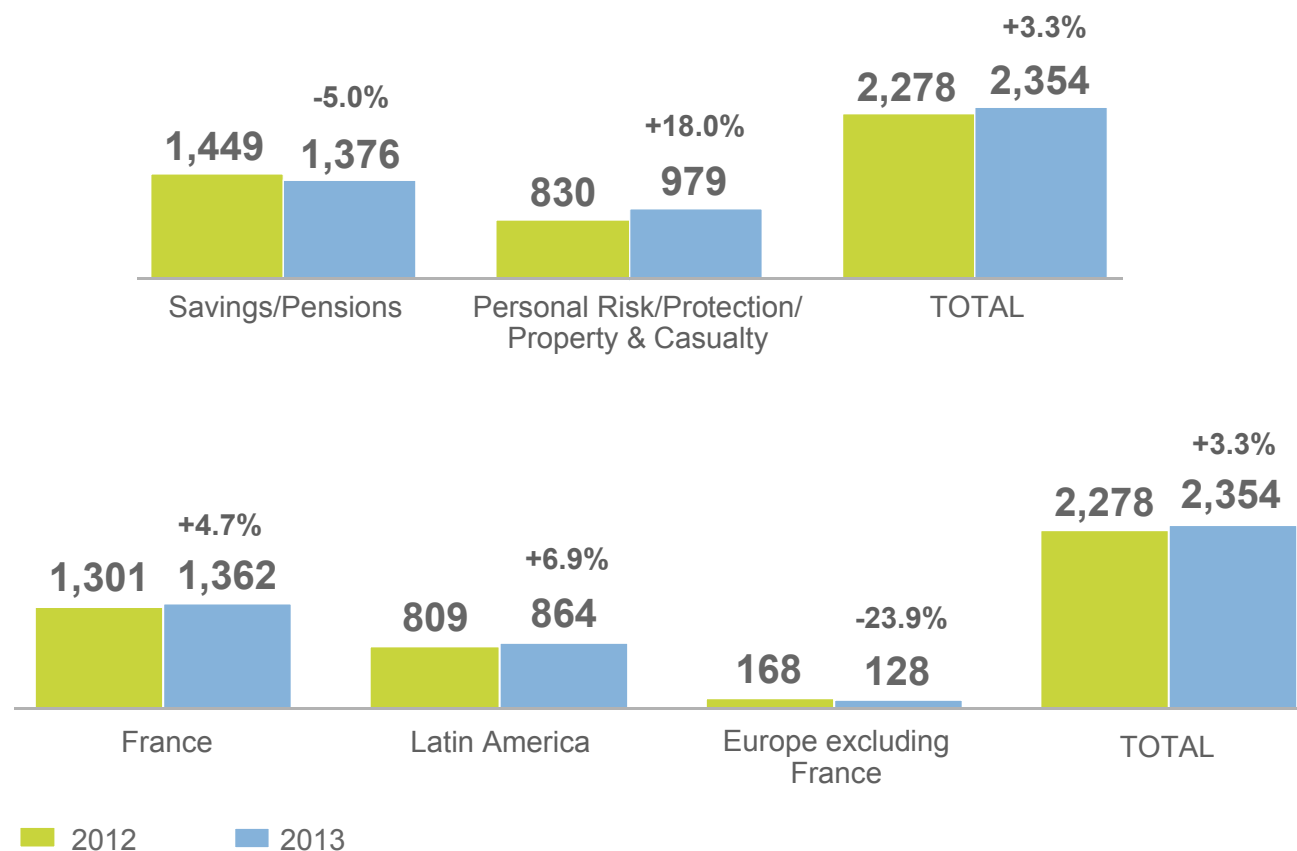
(1) Cost/income ratio = Administrative expenses/total net insurance revenue

(2) Excluding non-recurring provision reversal

A balanced mix of businesses

EBIT by business segment and by geographic region⁽¹⁾

(€m, at current exchange rates)



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

Overview of CNP Assurances consolidated balance sheet

<i>(in € millions)</i>	2013	2012	2011
Assets	365,984	353,216	321,011
Intangible assets	541	647	923
<i>ow. goodwill</i>	259	334	534
Insurance investments	345,670	333,470	302,903
Banking and other investments	48	53	61
Investments in associates	23	0	0
Reinsurers' share of insurance and financial liabilities	9,749	8,927	8,258
Other assets	8,871	9,164	8,163
Cash and cash equivalent	1,080	955	703
Liabilities	365,984	353,216	321,011
Equity	15,994	15,588	13,217
Subordinated debt	2,614	2,560	2,551
Insurance and financial liabilities	320,591	314,856	289,304
Other liabilities	26,784	20,212	15,938

Average Mathematical Reserves by Segment, excluding deferred participation reserve

<i>(in € millions)</i>		Savings	Pensions	Personal risk/ Protection	Total
2012	France	229,108	28,934	8,854	266,896
	Europe excluding 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
2013	France	234,014	30,656	9,427	274,097
	Europe excluding France	13,219	1,710	728	15,657
	Latin America	850	6,920	1,139	8,909
	Total	248,084	39,286	11,294	298,663

Unrealised Gains (IFRS) by Asset Class

<i>(in € millions)</i>	31 Dec. 2013	31 Dec. 2012	% Change
Bonds	15,653.8	19,019.5	-17.7
Equities	8,686.7	5,454.1	+59.3
Property	3,250.4	3,115.7	+4.3
Other	(814.0)	(936.7)	-13.1
TOTAL	26,776.9	26,652.5	+ 0.5

Overview of CNP Assurances consolidated P&L

(in € millions)

	2013	2012	% Change
Net insurance revenue	2,458	2,419	+1.6%
Revenue from own-funds portfolios	776	748	+3.7%
Administrative expenses	(879)	(889)	-1.1%
EBIT	2,354	2,278	+3.3%
Finance costs	(155)	(157)	-1.5%
Share of profit of associates	3	0	<i>n.m.</i>
Income tax expense	(793)	(744)	+6.7%
Minority interests	(321)	(310)	+3.6%
Recurring profit	1,087	1,067	+1.9%
Net gains on equities, property and AFS, goodwill impairment ⁽¹⁾ , fair value adjustments	170	155	+9.0%
Non-recurring items	(227)	(271)	-16.4%
Net profit	1,030	951	+8.3%

(1) Impact of Cyprus crisis: € 63m in 2013

French Life insurance savings description

The basics

- ▶ A long-term savings vehicle for French Households
- ▶ Key benefit: The attractive tax treatment of life insurance savings
 - Cash in before year 4: 35% income tax
 - Cash in between year 4 and year 8: 15% income tax
 - Cash in after year 8: 7.5% income tax
 - Only applicable to annual interests above € 4 600 for a single person and € 9 200 for a couple

CNP Assurances' obligations extend to

- ▶ Guaranteeing the return of premiums paid
- ▶ Paying annually a minimum guaranteed yield (can be zero)
- ▶ Committing to paying a share of the investment yield generated above and beyond the guarantee

Policyholder Surplus Reserves (PSR)

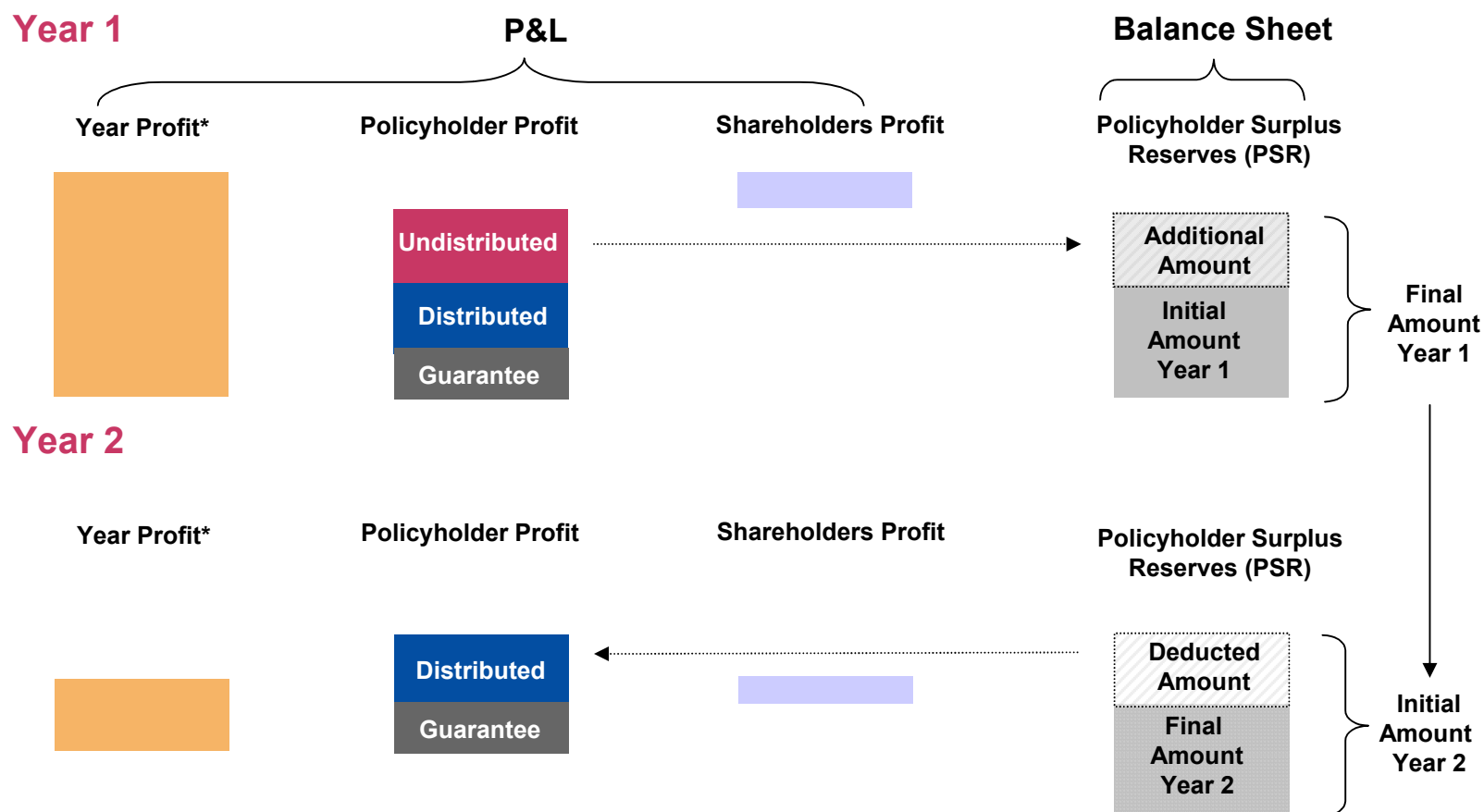
- ▶ This balance sheet reserve reflects policyholders' share of underwriting profits and investment income generated by CNP Assurances over and above guarantees
- ▶ Amounts have been realised and attributed to policyholders but have not yet been paid over to them via bonuses (at which point they become guaranteed by CNP Assurances)
- ▶ Reserves have to be paid to clients within 8 years of being earned
- ▶ If necessary, amounts in the surplus reserves can be clawed back by CNP Assurances and used to absorb investment losses

Main characteristics of French savings products

	Deposits and Taxable Passbook Savings	Tax Free Passbook Savings e.g. Livret A	Specific Savings Plans e.g. PEL ¹	Securities e.g. PEA ²	Life Insurance
% of French household savings (€3 580bn)	16%	11%	6%	27%	40%
Maximum amount	Unlimited	€ 22,950	€ 61,200	€ 150,000	Unlimited
Crediting rate before taxes	[0.5%;2.0%]	1.25%	2.5% / year (after 2 years)	Depends on stocks performance	[2.5%;3.5%]
Possibility to convert into annuities	No	No	No	Yes	Yes
Income tax (from 0% to 45%)	Yes	No	Attractive tax treatment	Attractive tax treatment after 5 years	Attractive tax treatment after 8 years
Social security tax (15,5%)	Yes	No	Yes	Yes	Yes
Inheritance tax	Yes	Yes	Yes	Yes	None under € 152,500 per beneficiary
Guarantee on the principal amount	Yes	Yes	Yes	No	Yes (excluding unit-linked)
Liquidity	Fully liquid	Fully liquid	Withdrawal closes the Savings Plan	Withdrawal before 8 years closes the Plan	Tax penalty if withdrawal before 8 years

Simplified description for illustration purpose only. (1) PEL: Plan d'Epargne Logement (2) PEA: Plan d'Epargne en Actions

French Life insurance savings loss absorption mechanism



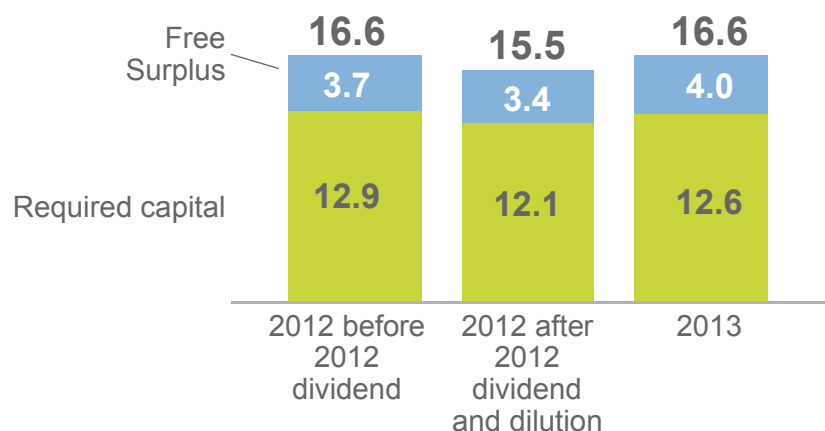
French life insurance savings have loss absorption mechanism that gives flexibility to manage policyholders yield through the cycle without impacting dividend yield

* underwriting profits and investment income generated by CNP Assurances

Resilient embedded value

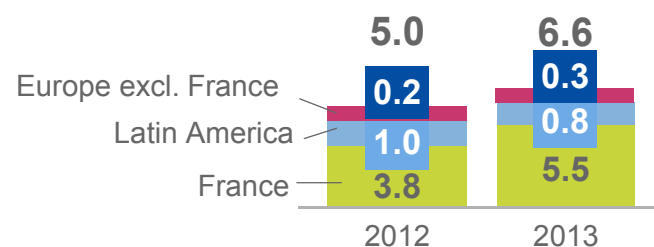
ANAV (1)

(€/share)



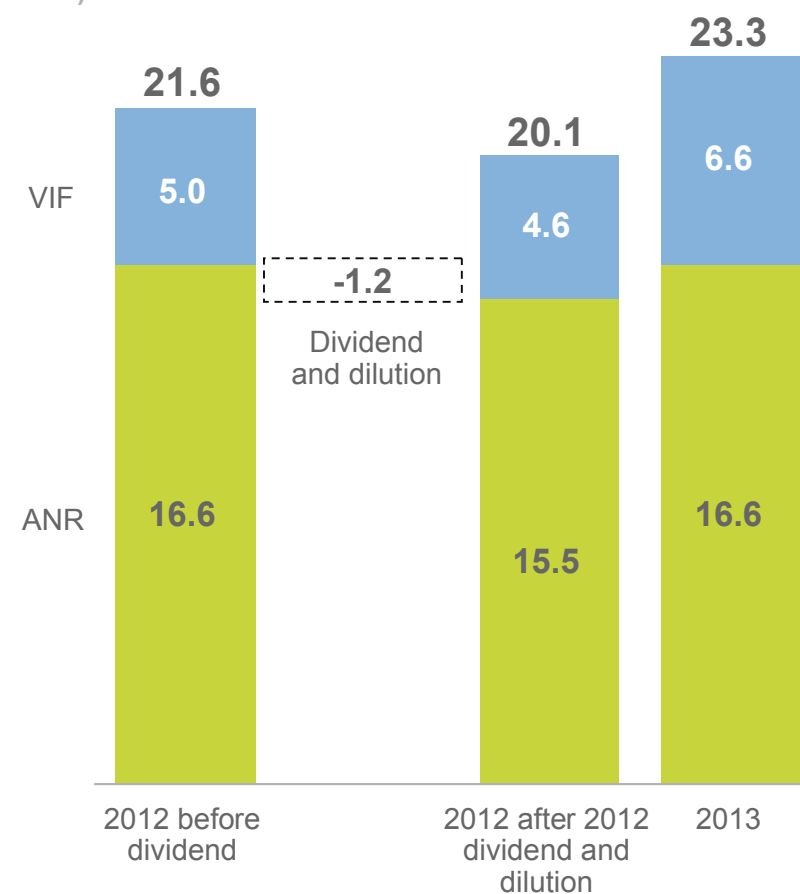
Value of In Force business (1)

(€/share)



MCEV® (1)

(€/share)



(1) Calculation based on number of shares at 31 December 2013 (686,618,477 shares) and weighted average number of shares at 31 December 2012 (641,508,774 shares).

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.

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