

2015



CNP ASSURANCES

insuring all
our futures





Disclaimer

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

Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances's filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.



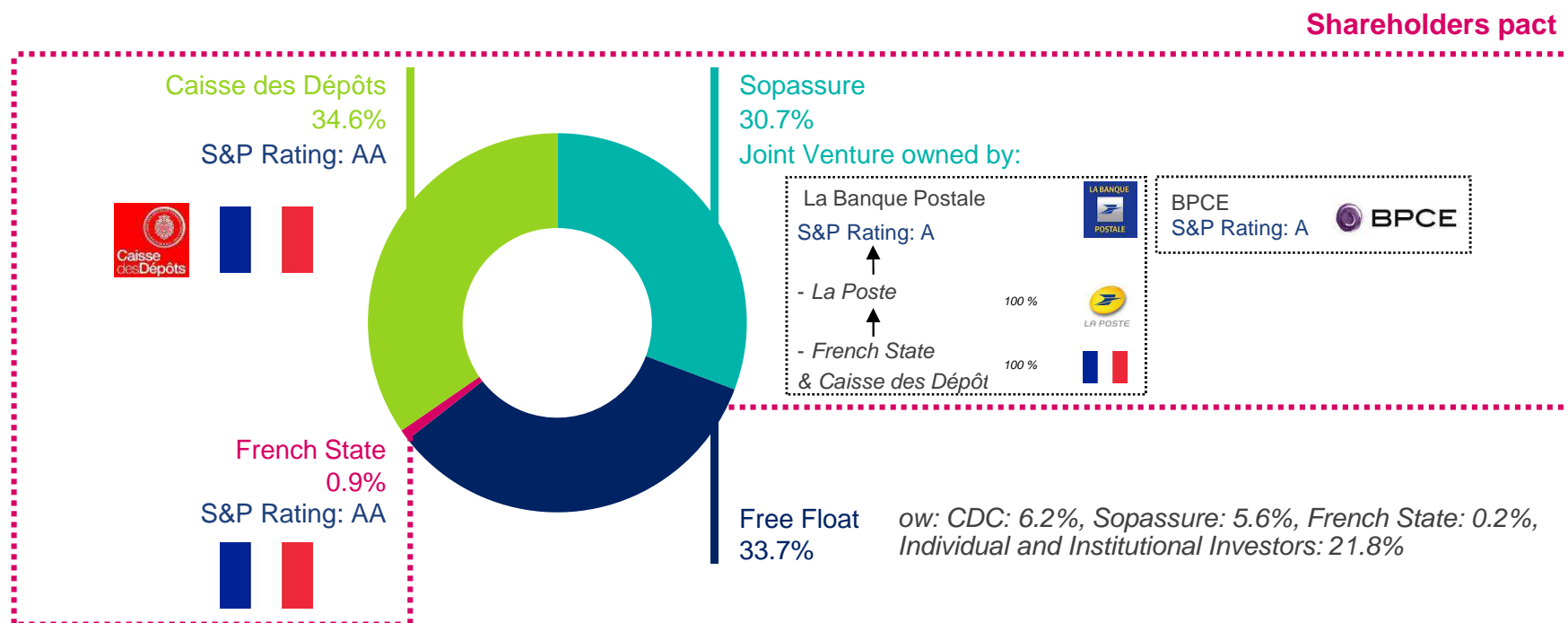
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3.	Solvency, rating and funding policy	32

1.

**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
- ▶ Shareholders pact ends in December 2015 (negotiations for renewal are currently conducted)

A cornerstone of the French public financial sector...

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

- ▶ **17,3 %⁽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, Groupe BPCE and Ametis (in-house network of 300 insurance advisors)**
- ▶ **Distributes savings and insurance products to high-net worth customers through Private Banks and Financial Advisors**
- ▶ **Manages the Pension funds of French civil servants (Prefon) and local authorities' employees**
- ▶ **Underwrites statutory insurance cover (death & disability) for employees of French local authorities**

(1) Company data as of 31.12.2014

... and a leading position in France and Brazil

Market Leader in France Life

- ▶ **17,3 %⁽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 80% of consolidated revenue and 70% of consolidated profit**

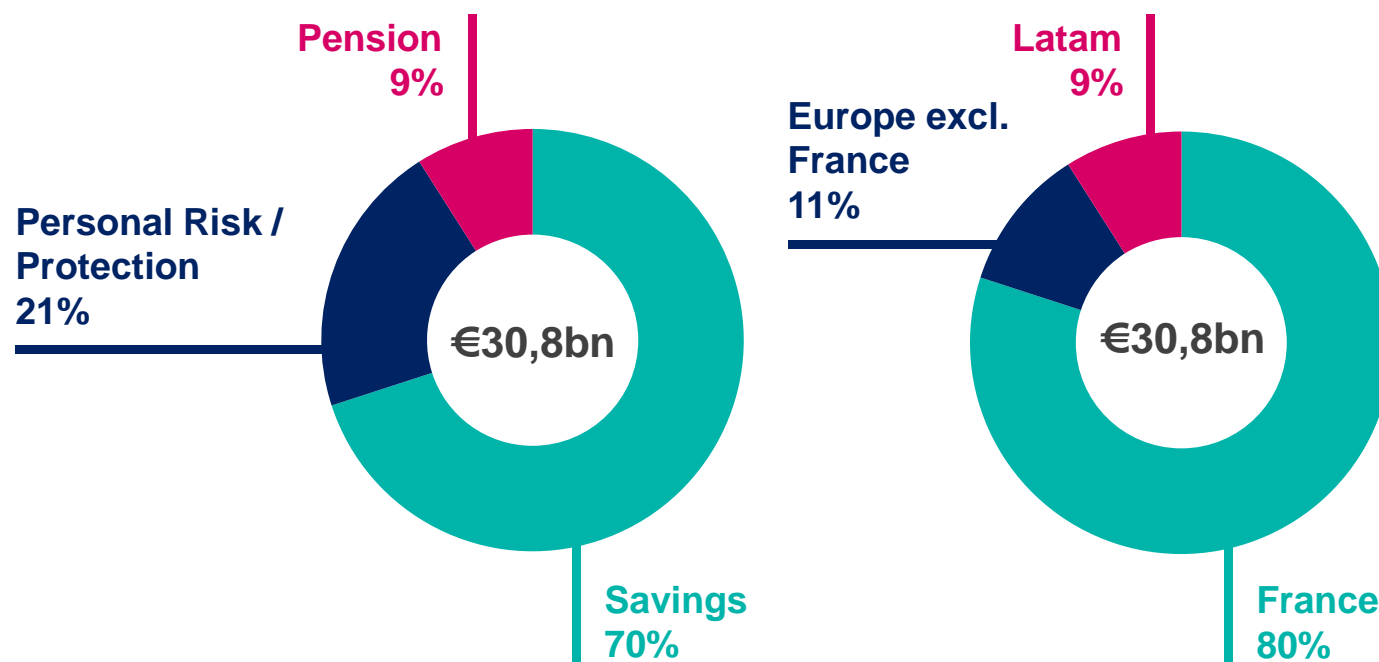
Strong track record in Brazil with Caixa Seguradora

- ▶ **Acquisition of Caixa Seguradora in July 2001**
- ▶ **Exclusive distribution agreement with the public bank Caixa Economica Federal, 3rd Brazilian bank by assets**
- ▶ **6th insurer in Brazil, market share of 4,7%⁽²⁾**
- ▶ **Self-funded subsidiary with good cash generation (€156mn upstreamed dividend in 2014 after €117mn in 2013)**
- ▶ **Brazil represents 9% of consolidated revenue and 26% of consolidated profit**

(1) Company data as of 31.12.2014 (2) Company data as of 30.11.2014

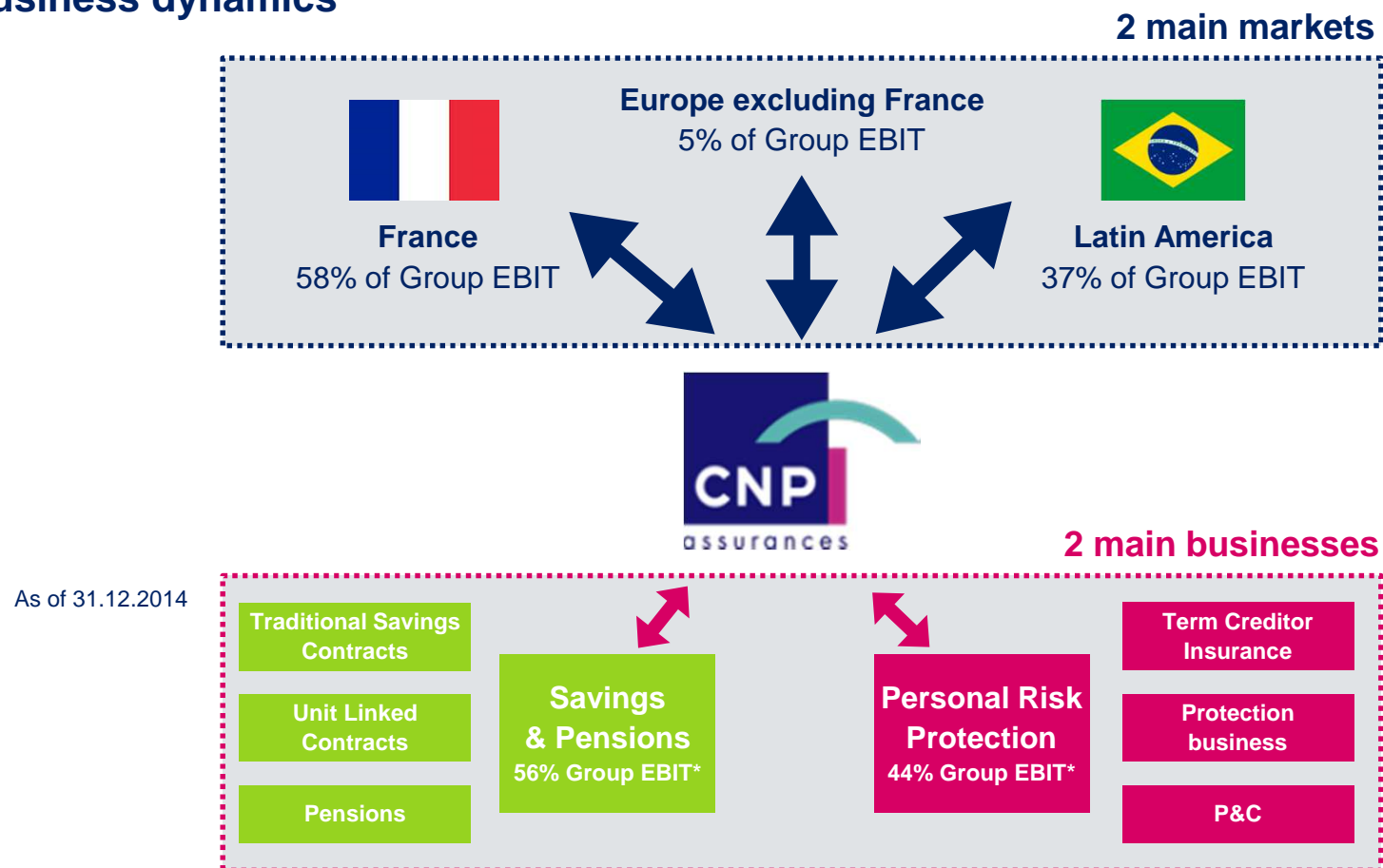
CNP Assurances has strong diversified sources of revenues

Breakdown of gross premiums (FY 2014) by business and countries



A balanced mix of businesses

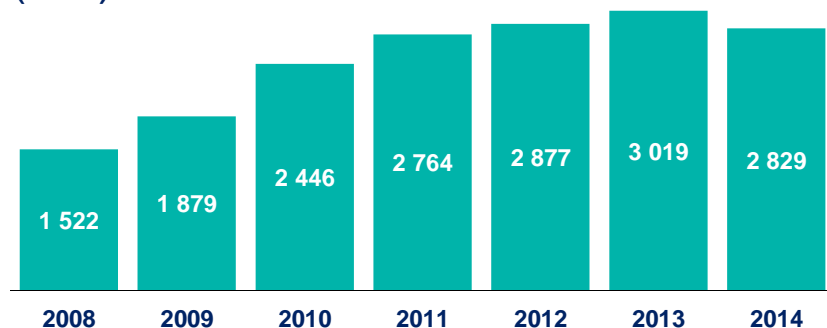
Business dynamics



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

Caixa Seguradora: The Brazilian success story

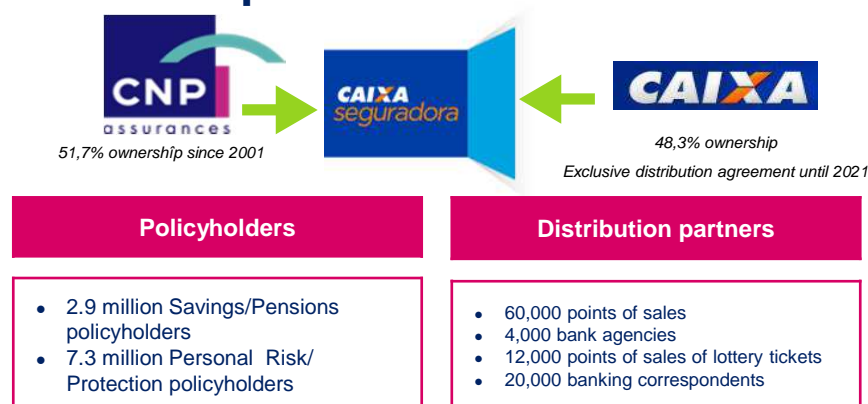
Premium income (€m)



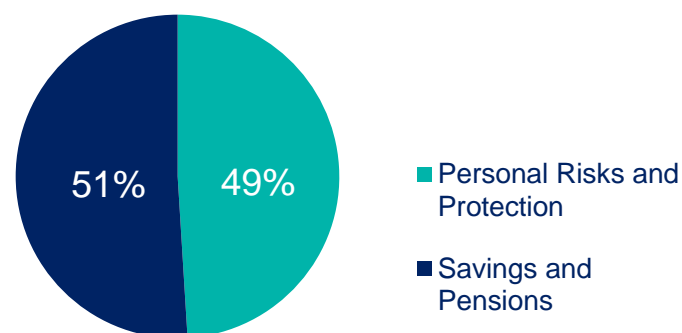
Recurring profit before minority interest (€m)



Ownership structure



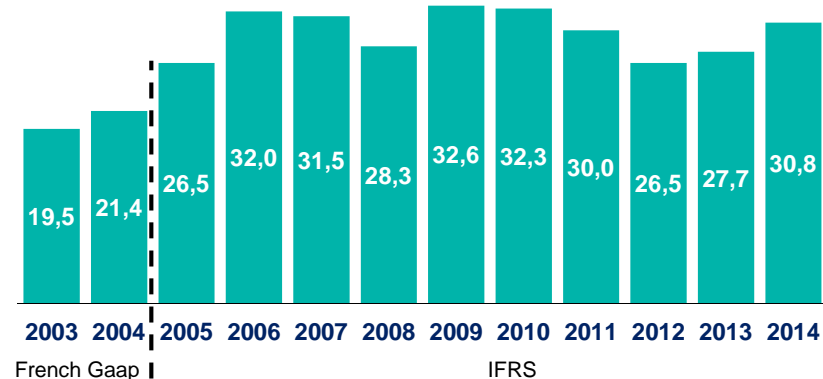
Breakdown of sales by activities



Financial overview

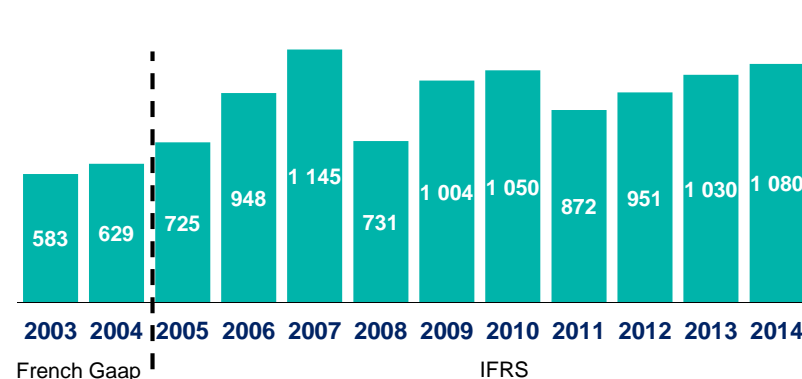
Premium income

(€bn)



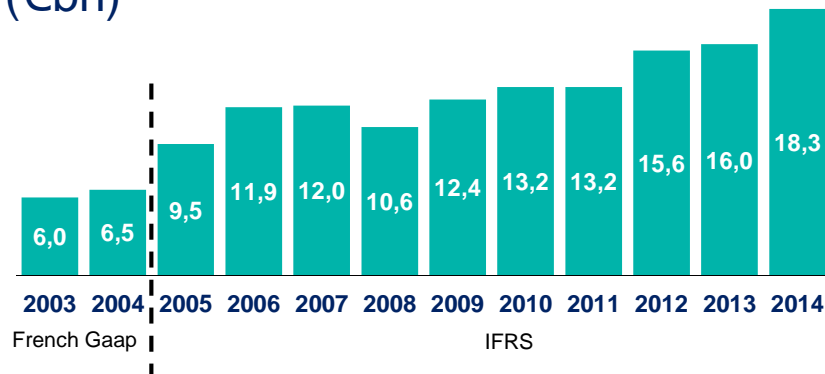
Net income

(€m)



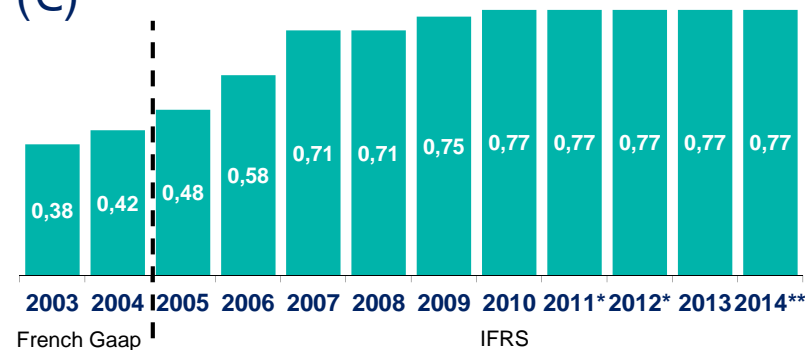
Shareholders equity

(€bn)



Dividend per share

(€)

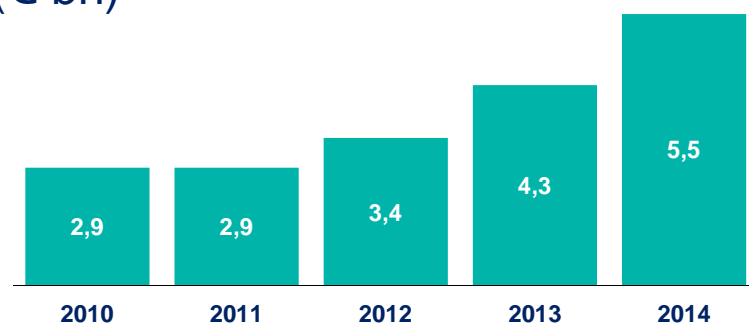


* Scrip dividend

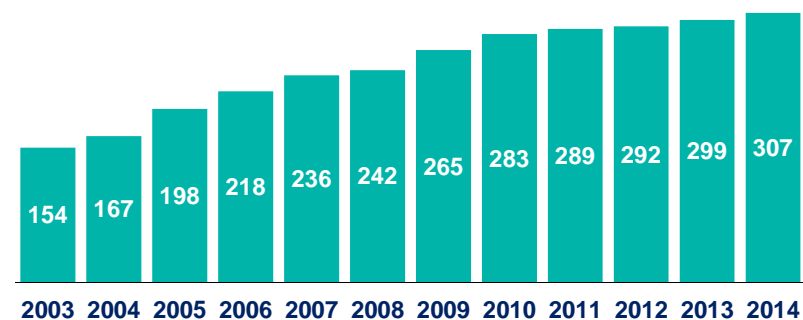
** will be recommended to the next Annual General Meeting

A strong balance sheet despite the recent crisis

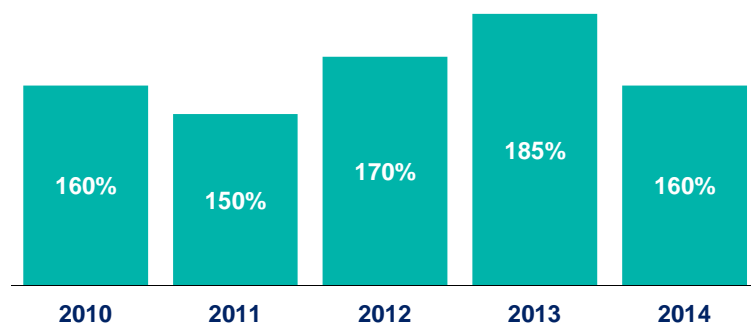
Policyholders' surplus reserve
Buffer included in the TAC by S&P
 (€ bn)



Average technical reserves
 (€ bn)

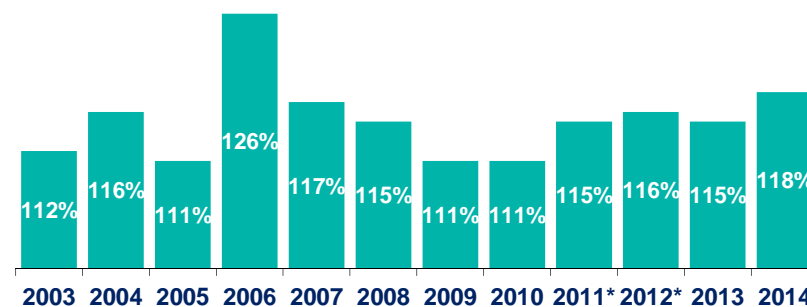


Estimated Solvency 2 ratio*



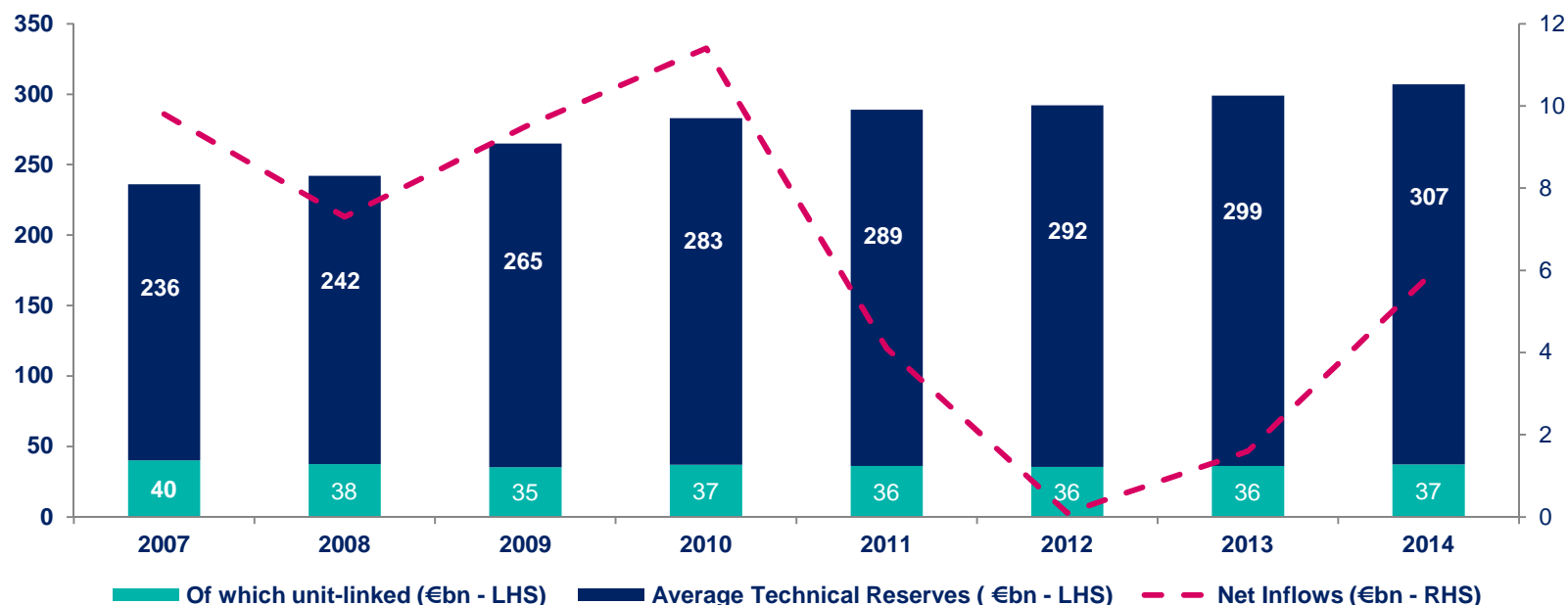
(*) Solvency 2 estimates based on CNP Assurances current interpretation of S2 Standard Formula. All regulatory standards are not fully finalized

Core Solvency 1 ratio (excluding unrealized capital gains)



(*) After scrip dividend 12

Technical reserves: Solid growth despite limited net inflows



- ▶ Despite limited 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”

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

- ▶ **Exceptional results delivered by our partner La Banque Postale, in terms of both quality and quantity, thanks notably to the success of the new Cachemire range**
- ▶ **Very brisk growth in personal risk/protection premiums in France (up 8.8%) and Latin America (up 21.7% like-for-like including motor and comprehensive homeowners' insurance)**
- ▶ **Outstanding growth in unit-linked sales in France (up 78.7%) and in Europe excluding France (up 41.7%)**
- ▶ **Launch of the new AMETIS in-house network of insurance advisors to support our partners in serving the SME/micro-enterprise market**
- ▶ **Sale of our 50% stake in CNP BVP to Barclays :**
 - Transaction amount: €453m
 - Capital gain of around €200m, to be recognised in the 2015 accounts

Santander Consumer Finance partnership

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

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

► 2014 key figures

- Premiums: €650m
- EBIT: €15m

► Growth levers

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

► Business plan goals⁽²⁾

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

(1) Including €7m capital injection

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

New partnership with BPCE (1/2)

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

New partnership with BPCE (2/2)

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

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

► **Non material impact on New Business Value**

CNP Assurances in 2015: growth and innovation

► Growth

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

► Innovation

- On 2 February, launch of a premium savings contract CNP One
- On 13 February, launch of the first euro-croissance contracts, i.e. new life insurance policies without any guarantee on principal before 8 years and without any guaranteed rate (capital guaranteed at 100% in 12 years, or capital guaranteed at 70% in 8 years)
- Creation of Capvita, the vehicle for our strategic partnership with Alptis (multi-channel support for our partners in group death/disability and health insurance)
- Advances in the use of digital technologies

Advances in the use of digital technologies

- ▶ **Ambitious projects already underway, including:**
 - Digitalisation of the various stages in the customer relationship (electronic signatures)
 - Paperless data exchanges with partners
 - Big Data project

- ▶ **Decision to launch an all-digital company in Brazil**
 - Operations scheduled to begin in 2016

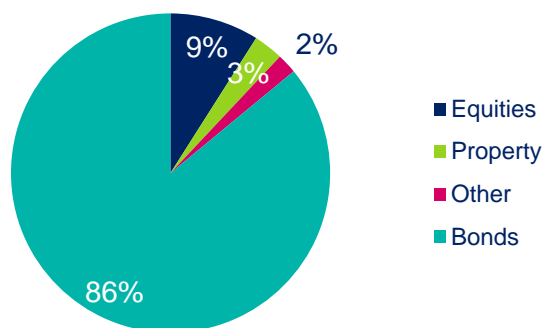
- ▶ **Appointment of a Chief Digital Officer reporting directly to the Chief Executive Officer and tasked with:**
 - Coordinating the initiatives planned by the Business Units and Corporate Departments
 - Developing a digital strategy for inclusion in the strategic plan to be finalised at the end of 2015

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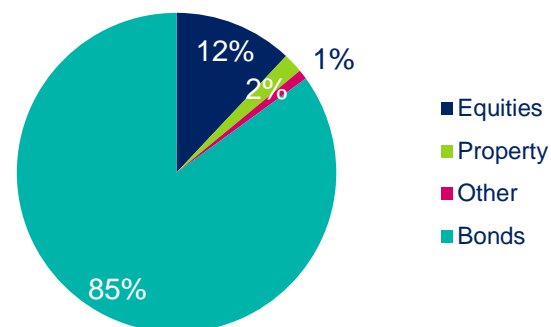
**Strong risk
management and
investment policy**

Asset allocation

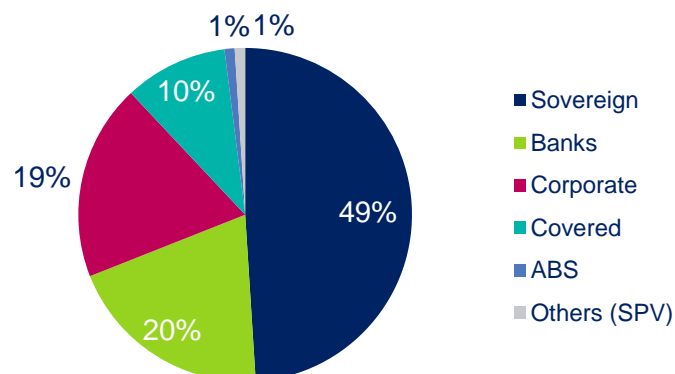
€304 bn of AUM excluding UL
FY 2013



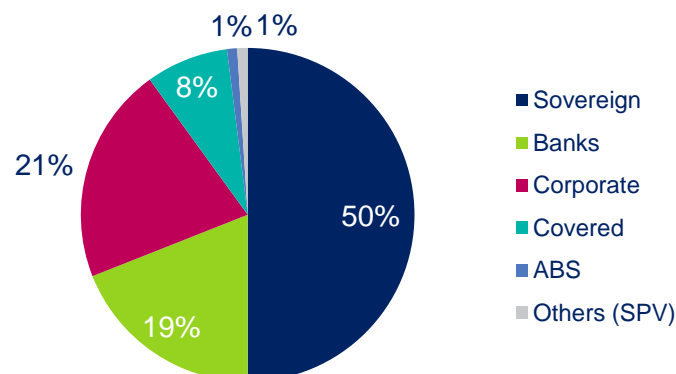
€323 bn of AUM excluding UL
FY 2014



Bond portfolio by type of issuer
FY 2013

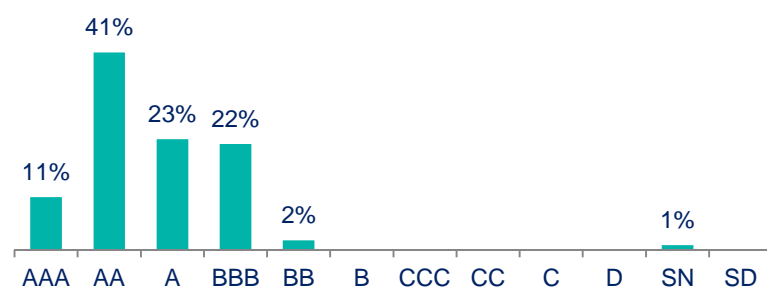


Bond portfolio by type of issuer
FY 2014

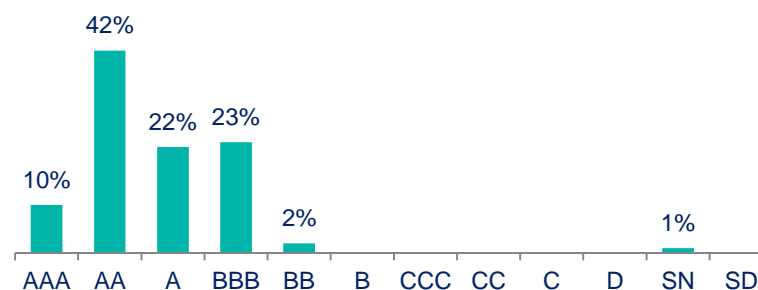


Defensive bond portfolio

Bond portfolio by credit rating ⁽¹⁾
FY 2013

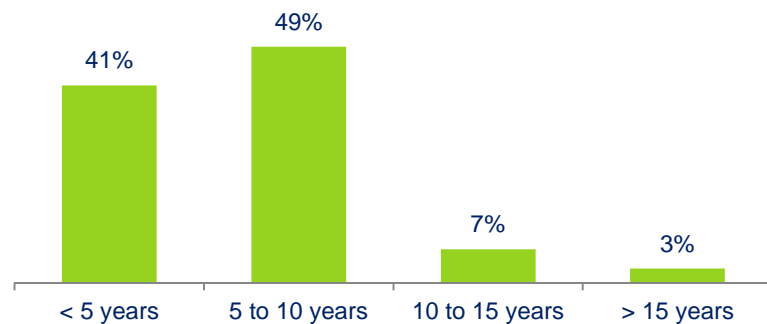


Bond portfolio by credit rating ⁽¹⁾
FY 2014

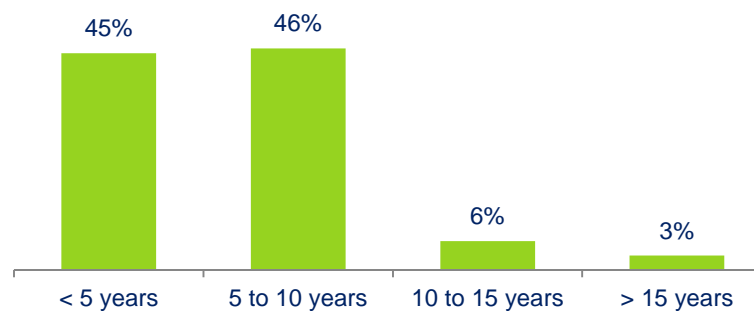


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bond portfolio by maturity band
FY 2013



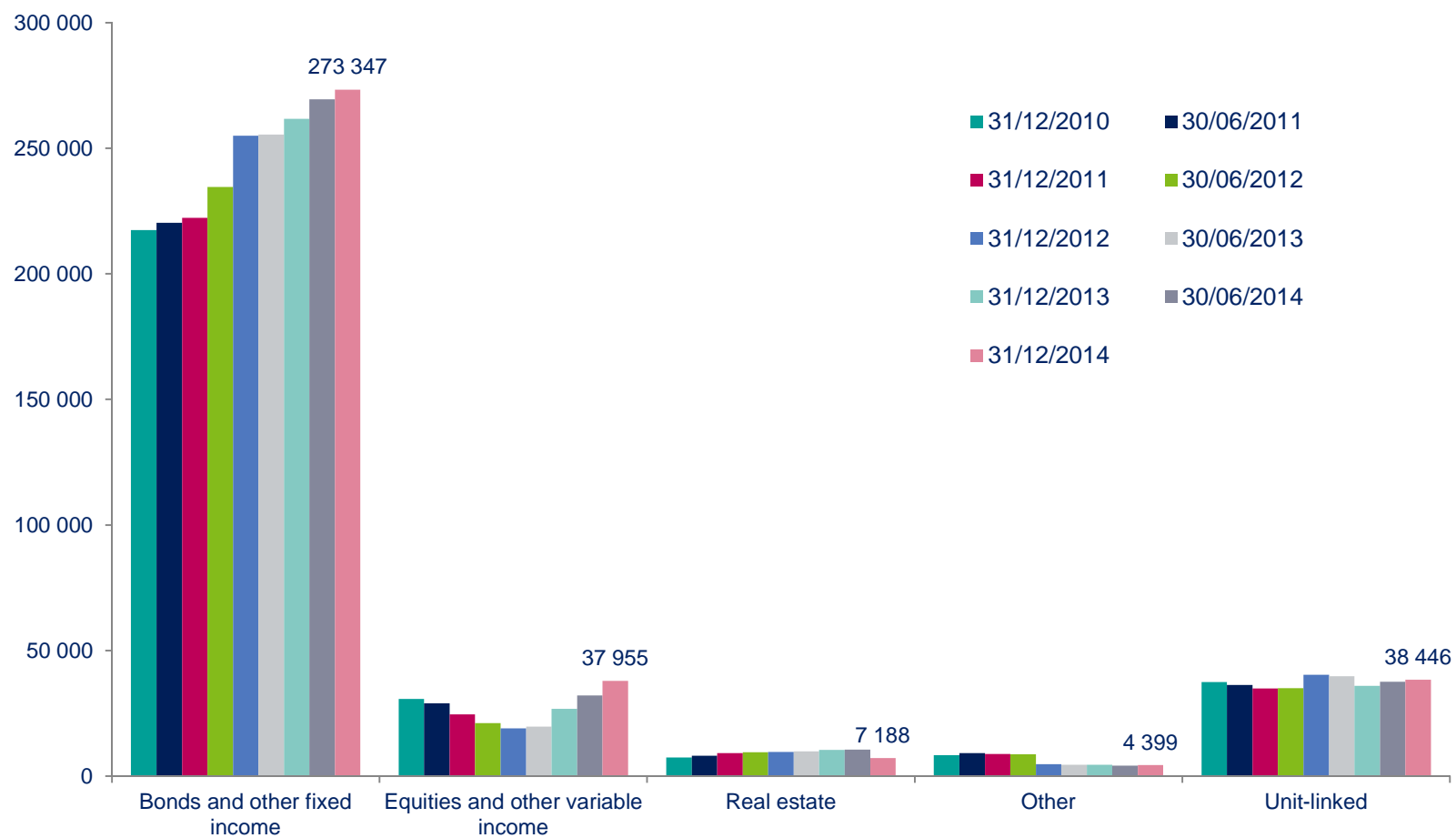
Bond portfolio by maturity band
FY 2014



Portfolio analysis by asset class

Market value

(€m)



Managing in a context of low interest rates

- ▶ **For traditional savings policies with a guarantee on capital at any time, the main risk is a wave of surrenders in a rising interest rates environment. CNP Assurances has the leeway to manage such a scenario:**
 - Important cash position (€18,3bn as of end 2014)
 - Increasing investments in short and medium term corporate bonds
 - Decreasing investments in long term sovereign bonds
 - Hedging portfolio of long-term caps to protect the balance sheet against rising interest rates

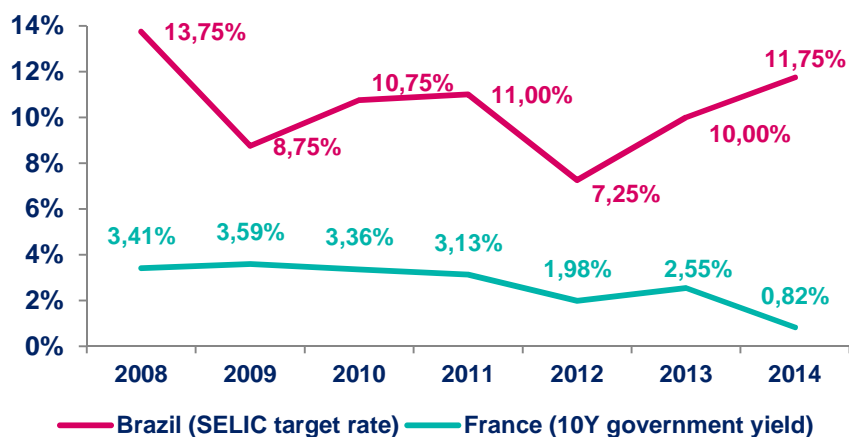
- ▶ **On the other hand, CNP Assurances can withstand a long period of low interest rates:**
 - Low guaranteed rate on liabilities : 0.5% on average
 - Policyholder Surplus Reserve (€5,5bn as of end 2014) that can be used to boost policyholder crediting rate in future years
 - Increase in asset diversification at the margin (especially loans, real estate and infrastructures)
 - Growth of business whose earnings are de-correlated from interest rates : risk-protection and unit linked

Financial management aligned with the new economic environment

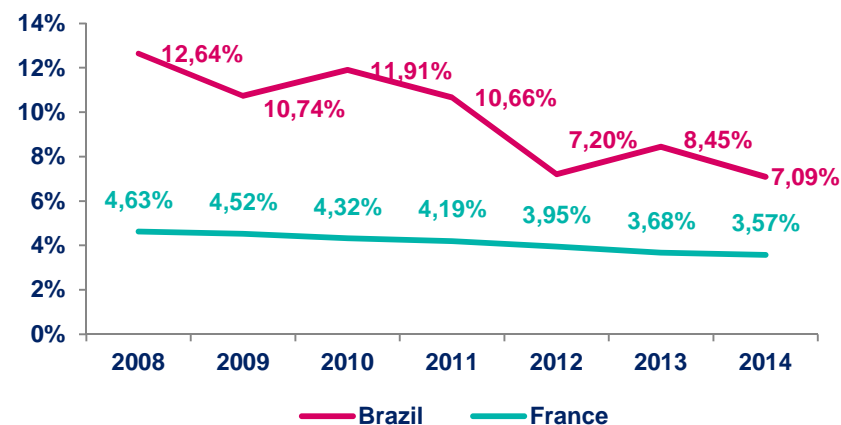
- ▶ **Interest-earning investments still heavily focused on credit instruments, with a slight preference for corporates over financial institutions**
- ▶ **Less new money invested in sovereigns, leading in practice to a stable portfolio, with a slight erosion as a percentage of total assets (gross exposure at cost)**
- ▶ **On-going diversification**
 - **Equities:**
 - Investment volume of €2bn in 2014
 - **Real estate:**
 - Investment volume of €1.4bn in 2014
 - **Private Equity:**
 - New capital commitments of €0.7bn in 2014

Interest rates environment on our two main markets

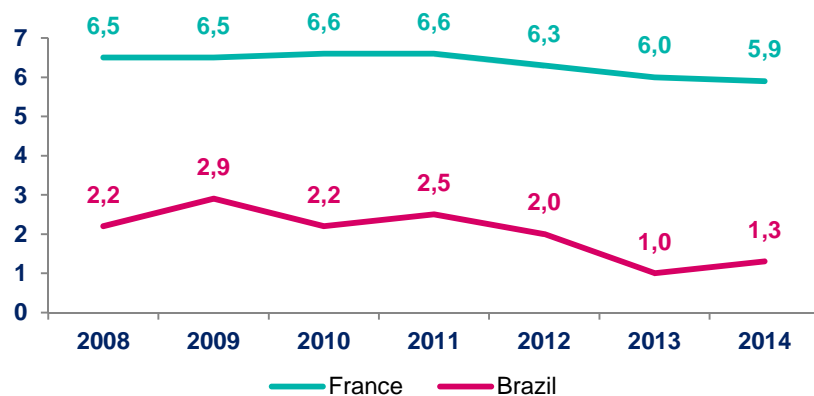
Sovereign interest rates



Current fixed-rate bonds portfolio yield for CNP Assurances main insurance subsidiaries

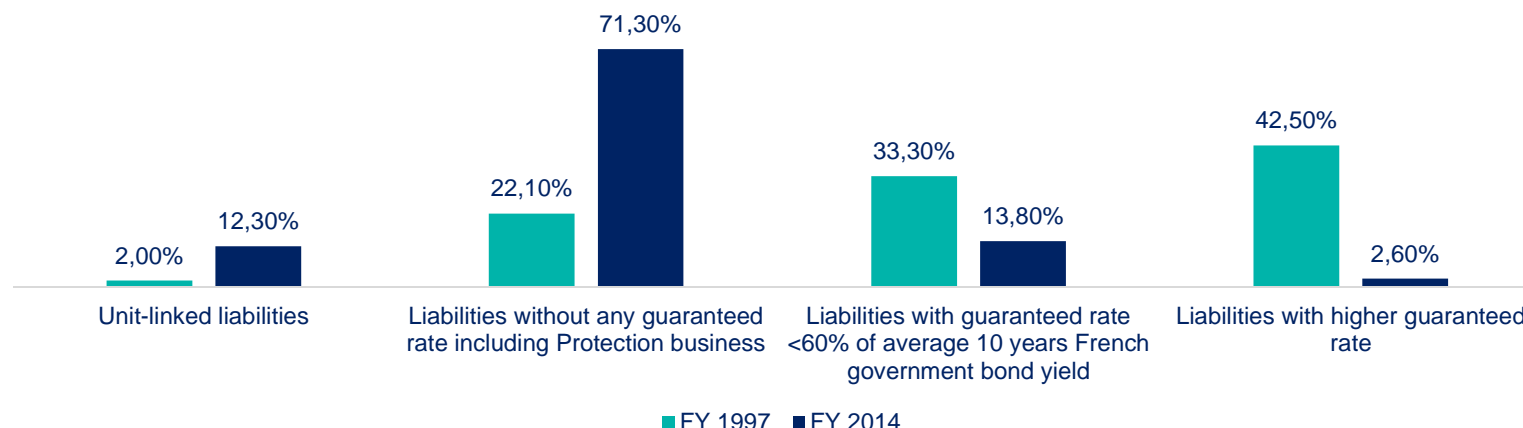


Weighted average remaining life of bonds (years)

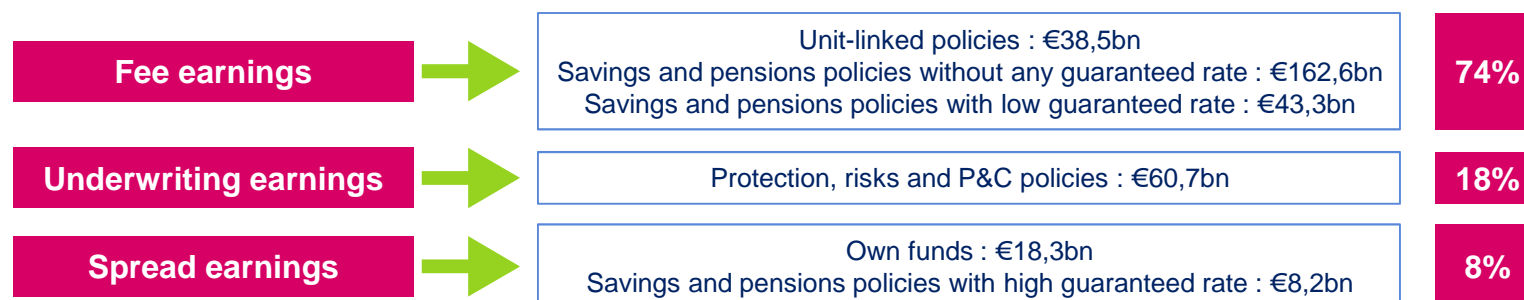


Low guaranteed rate on liabilities

► Breakdown of CNP Assurances liabilities by guaranteed rate:



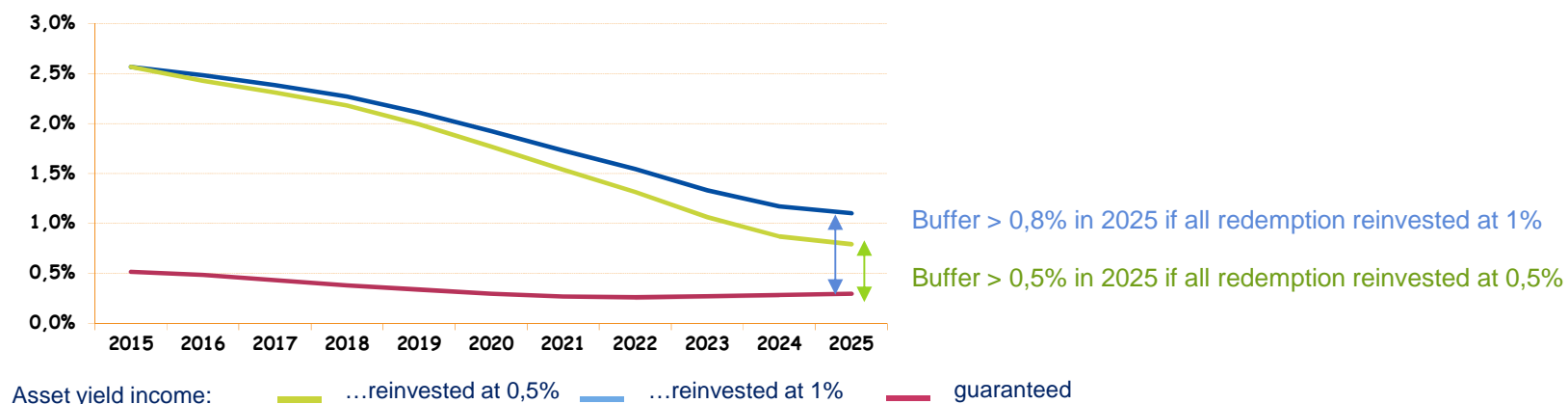
- Between 1997 and 2014, CNP Assurances exposure to low interest rate risk declined significantly
- CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities as of December 2014:



Low guaranteed rates provide a protection against adverse interest rate movements

Managing a sharp rate fall:

- Asset portfolio yield projected over 10 years with redemptions reinvested in 0.5% or 1% fixed rate bonds
- Equity and real estate assumptions: 0% revenue and flat prices
- Current asset portfolio yield of 2.5% vs. current average guaranteed rate of 0.5%





Notes: Based on CNP Assurances full perimeter. In-force business as of end-2014, surrenders and payments taken into account

Protection against rising interest rates

- As of 31.12.14, CNP Assurances has a € 54bn nominal value portfolio of long-term interest rate derivatives (caps) to protect the balance sheet against rising interest rates

We are not in the same situation as Japanese life insurers in the 1990s

Scenario that led to the bankruptcy of 7 Japanese life insurers in the 1990s	<ul style="list-style-type: none"> Decline in interest rates 		<ul style="list-style-type: none"> Decline in interest rates 	CNP Assurances environment
	<ul style="list-style-type: none"> Large duration mismatch 		<ul style="list-style-type: none"> Duration gap is less than one year 	
	<ul style="list-style-type: none"> High guaranteed rate on savings portfolio, even higher than JGB yields until the mid 1990s, leading to negative spreads 		<ul style="list-style-type: none"> The French supervisor prohibits guaranteed rate higher than 60% or 75% of French government bond yield 0,5% average guaranteed rate on the back book No guaranteed rate on the new business 	
	<ul style="list-style-type: none"> Decline in Japanese equity markets Large exposure to equities (>20% of portfolio) 		<ul style="list-style-type: none"> European equities are up and do not seem overvalued (*) Exposure to equities is limited to 12% of portfolio 	
	<ul style="list-style-type: none"> Yen appreciation Large exposure to unhedged foreign assets (up to 10% of portfolio) 		<ul style="list-style-type: none"> Euro is down No material exposure to unhedged foreign assets 	
	<ul style="list-style-type: none"> Low profitability as large part of the business was savings and not protection 		<ul style="list-style-type: none"> 44% of group EBIT comes from underwriting profits (mortality, morbidity) of protection business 	

Sources : JP Morgan « European and Japanese Life insurance » Feb 2015 / ACPR « Bankruptcies in the life insurance industry in Japan in the 1990s and 2000s » May 2014

(*) Average Japanese equities PER was 54,3 in 1988 (source K.R. French and J.M. Poterba « Are Japanese Stock Prices Too High? »).

Average French equities PER was 16 in Feb 2015

Strong resilience in spite of a challenging environment

- Despite severe market shocks, CNP Assurances' fundamentals have remain strong over time
- Since its IPO in 1998, CNP Assurances has continuously posted 16 years of positive annual results

		FY 2008 Subprimes crisis & Lehman Brothers	FY 2011 Eurozone crisis	FY 2012 Low interest rate	FY 2013 Low interest rate & tapering	FY 2014 Very low interest rate & desinflation
Market YoY Variations	Euro Stoxx 50	(44%)	(17%)	14%	18%	1%
	10Y French government yield	(88 bps)	(19 bps)	(124 bps)	49 bps	(173 bps)
	EUR-BRL	25%	10%	13%	20%	(1%)
CNP Assurances key figures	Net income (€ bn)	0,73	0,87	0,95	1,03	1,08
	Shareholders equity (€ bn)	10,6	13,2	15,6	16,0	18,3
	Policyholder surplus reserve (€bn)	2,2	2,9	3,4	4,3	5,5

Sensitivities as of 31.12.2014

► Sensitivities of shareholders equity and VIF to a change in value of assets

	100-bps increase in interest rates	100-bps fall in interest rates	10% fall in share prices
Impact on shareholders equity (€ m)	(692)	696	(330)
Impact on shareholders equity (%)	(4%)	4%	(2%)
Impact on value of in-force (€ m)	937	(1 502)	(756)
Impact on value of in-force (%)	16%	(26%)	(13%)

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

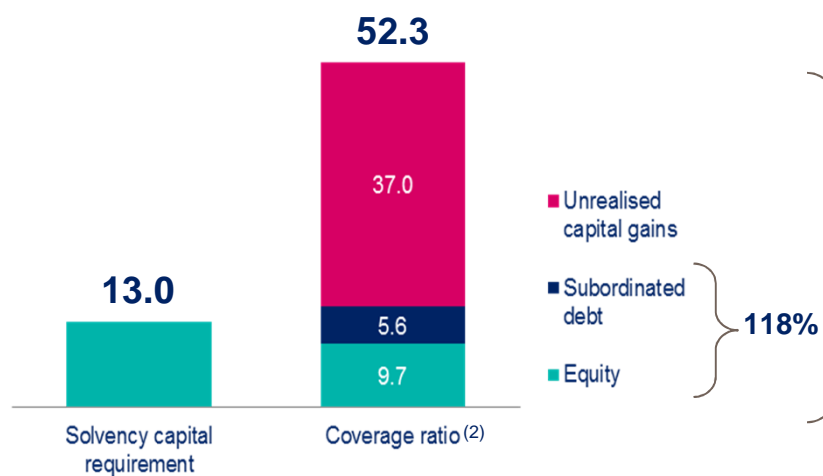
	Italy	Spain	Portugal	Greece
Impact on shareholders equity (€ m)	(219)	(61)	(2)	(0)
Impact on shareholders equity (%)	(1.2%)	(0.3%)	(0.0%)	(0.0%)

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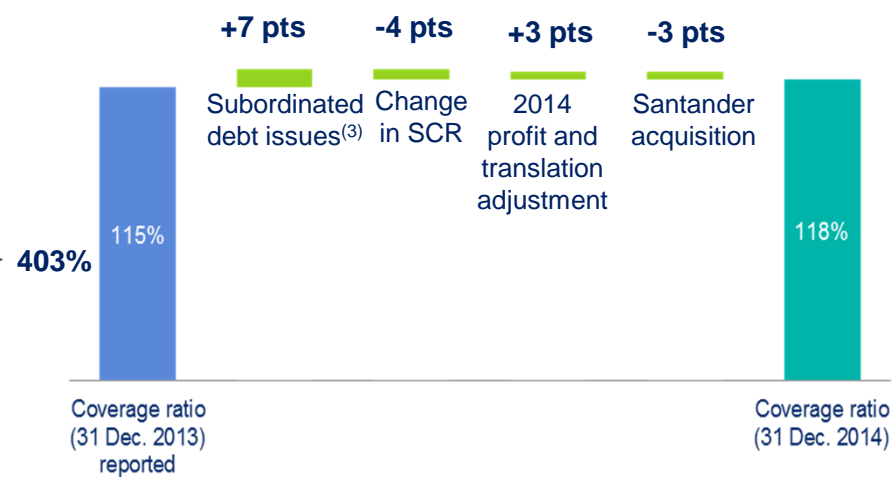
**Solvency, rating
and funding policy**

Solvency 1

► Solvency 1 coverage ratio at 31 December 2014 ⁽¹⁾ (€bn)



► Change in core Solvency 1 coverage ratio (excluding unrealised gains)



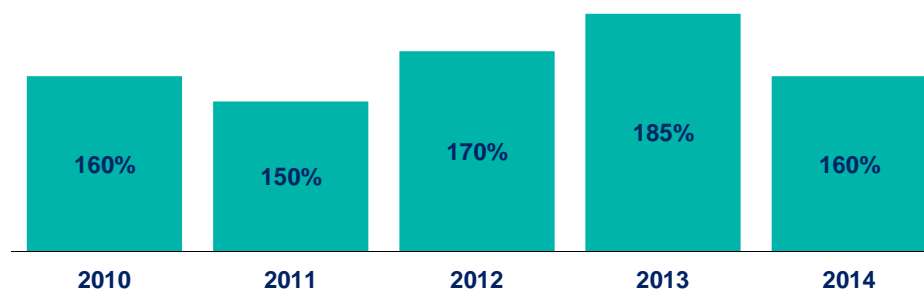
(1) CNP Assurances estimates

(2) After dividends

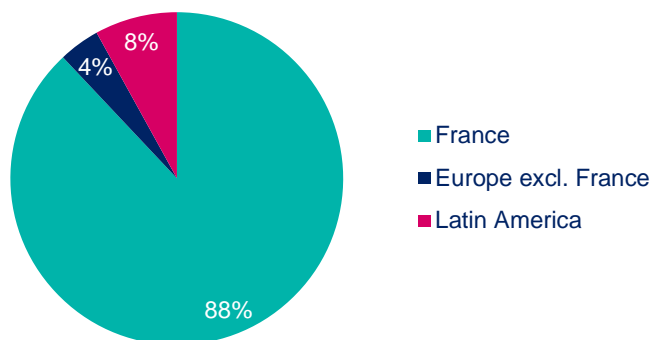
(3) €500m in June 2014 and €500m in November 2014

Solvency 2

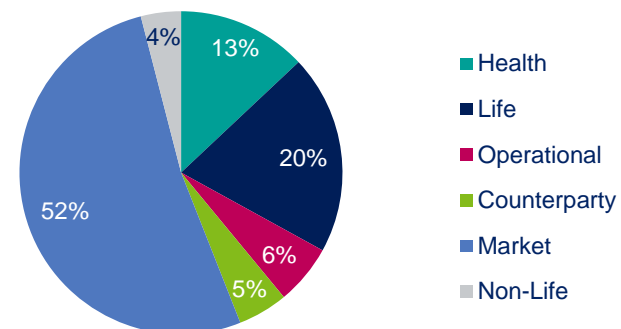
Economic risk coverage ratio (*)



Solvency capital requirement by region



Solvency capital requirement by risk (**)



(*) Solvency 2 estimates based on CNP Assurances current interpretation of S2 Standard Formula. All regulatory standards are not fully finalized.

(**) Before diversification

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 (VIF)	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 31/12/2014 Solvency ratio	118% (core ratio) 403% (total ratio)	[BBB / A] range in S&P capital model	160% (estimated)

Leverage in line with prudent strategy

Fixed charge coverage ratio above requirement for current rating

(€ m)	2010	2011	2012	2013	2014
Interest paid	187	240	245	261	274
EBIT	1,911	2,243	2,278	2,354	2,442
Fixed charge coverage ratio ⁽¹⁾	10.2x	9.3x	9.3x	9.0x	8.9x

Leverage ratio improved since 2010

(€ m)	2010	2011	2012	2013	2014
Hybrid debt	4,384	4,693	4,775	4,756	5,810
IFRS equity excluding hybrid debt	11,036	11,075	13,072	13,852	15,664
Leverage ratio ⁽²⁾	28.4%	29.8%	26.8%	25.6%	27.0%

IFRS equity (as percentage of assets) stable through the cycle

(€ m)	2010	2011	2012	2013	2014
IFRS equity	13,178	13,217	15,588	15,994	18,300
Total assets	319,609	321,011	353,216	365,430	395,401
IFRS equity / Total assets	4.13%	4.11%	4.42%	4.37%	4.63%

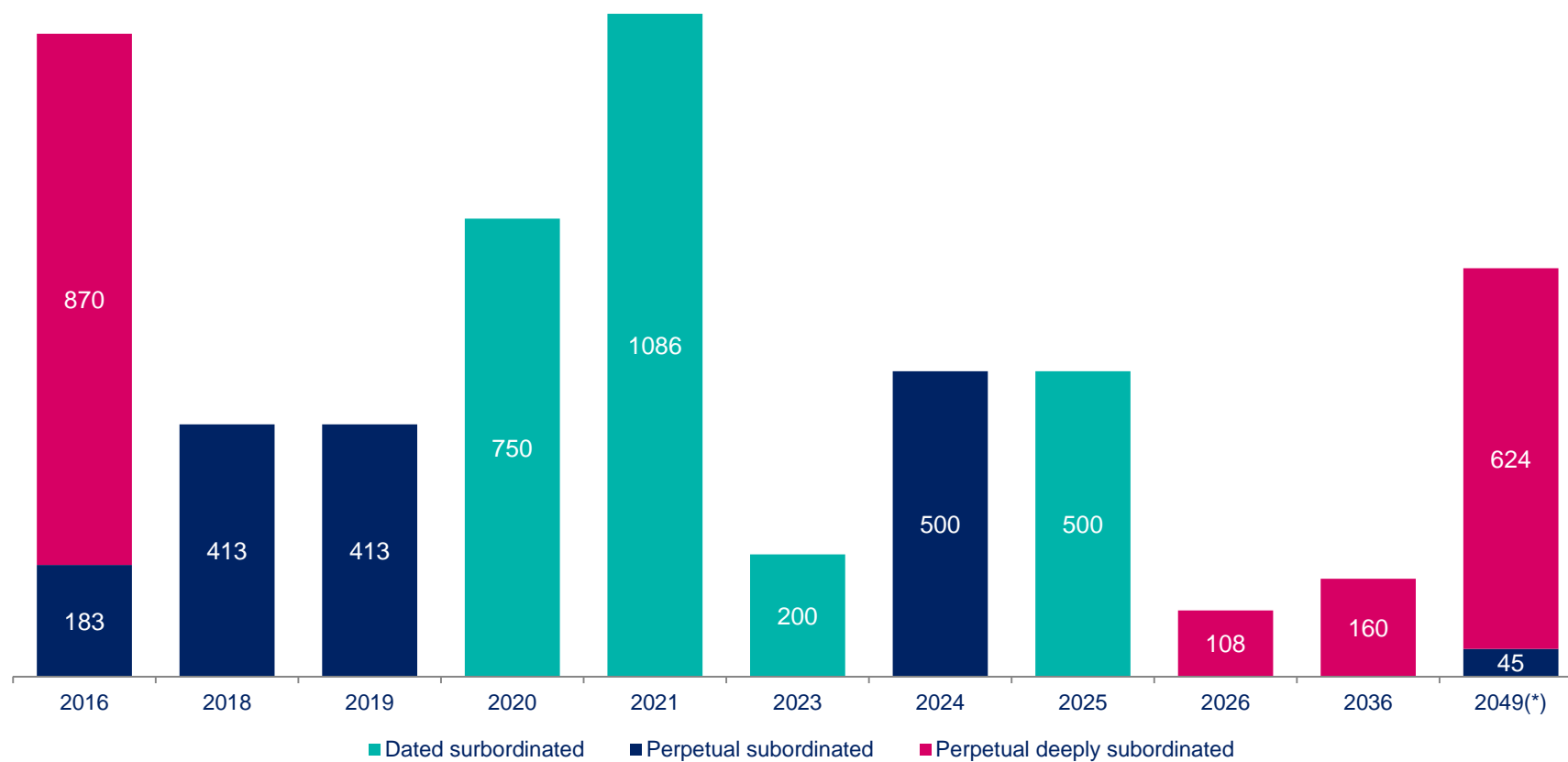
Decreasing intangible assets in proportion of equity

(€ m)	2010	2011	2012	2013	2014
IFRS equity	13,178	13,217	15,588	15,994	18,300
Intangible assets	1,178	923	647	518	617
Intangible assets / IFRS equity	8.9%	7.0%	4.2%	3.2%	3.4%

(1) EBIT / Interest paid

(2) Hybrid debt / IFRS equity including hybrid debt

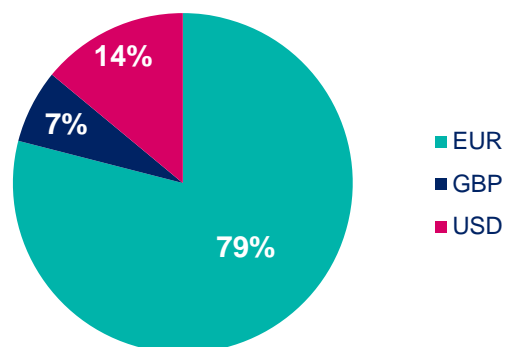
Maturities of CNP Assurances Subordinated Debt



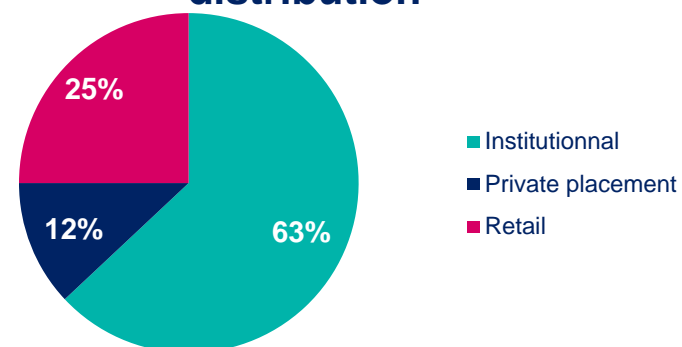
(*) First call date already passed

Breakdown of CNP Assurances Subordinated Debt

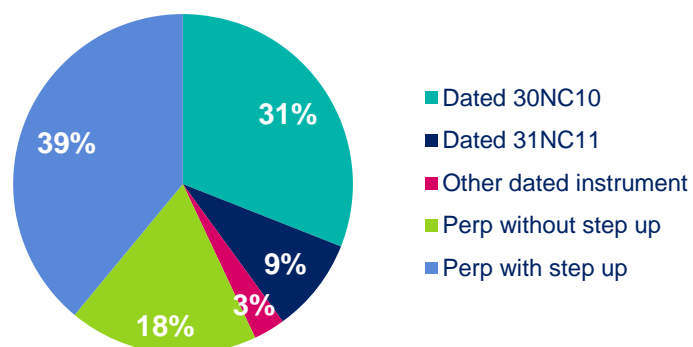
Subordinated debt by currency



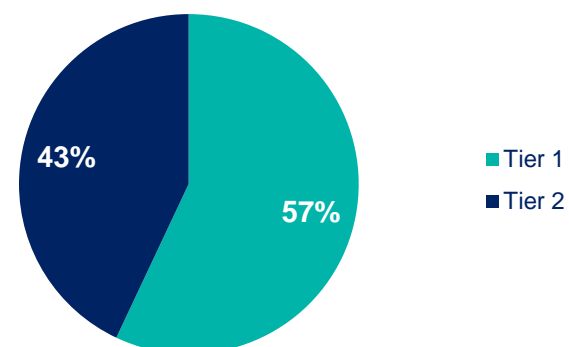
Subordinated debt by distribution



Subordinated debt by tenor and style



Subordinated debt by estimated Solvency II Tiering (*)

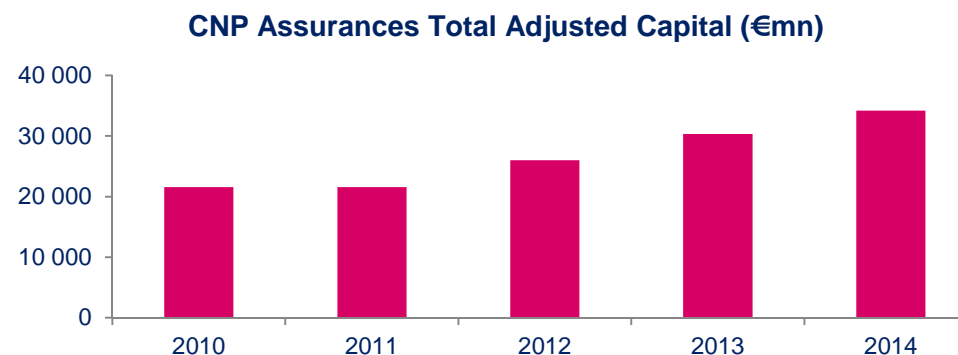


(*) Solvency 2 estimates based on CNP Assurances current interpretation of grand-fathering provisions. All regulatory standards are not fully finalized.

Standard & Poor's Rating

	June 2013	Feb 2014	Feb 2015
S&P Rating	A+ / neg	A / stable	A / stable
Business Risk Profile	Very Strong	Strong	Strong
Financial Risk Profile	Moderately Strong	Strong	Strong

As of end 2014, Total Adjusted Capital (TAC) amounts to €34.2 bn, up 12.5% from end 2013, very near from A-level capital requirement.



In its latest report (dated Feb 2015), Standard & Poor's noted that:

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

Next results announcement: First quarter 2015 revenue and profit indicators - 7 May

2015 Investor Calendar

	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	Aug. 2015	September 2015	October 2015	November 2015	December 2015
Annual General Meeting					6 May 2:30 pm							
First quarter 2015 revenue and profit indicators					7 May 07:30 am							
First-half 2015 premium income and results							30 July 07:30 am					
Nine-month 2015 revenue and profit indicators											5 Nov. 07:30 am	

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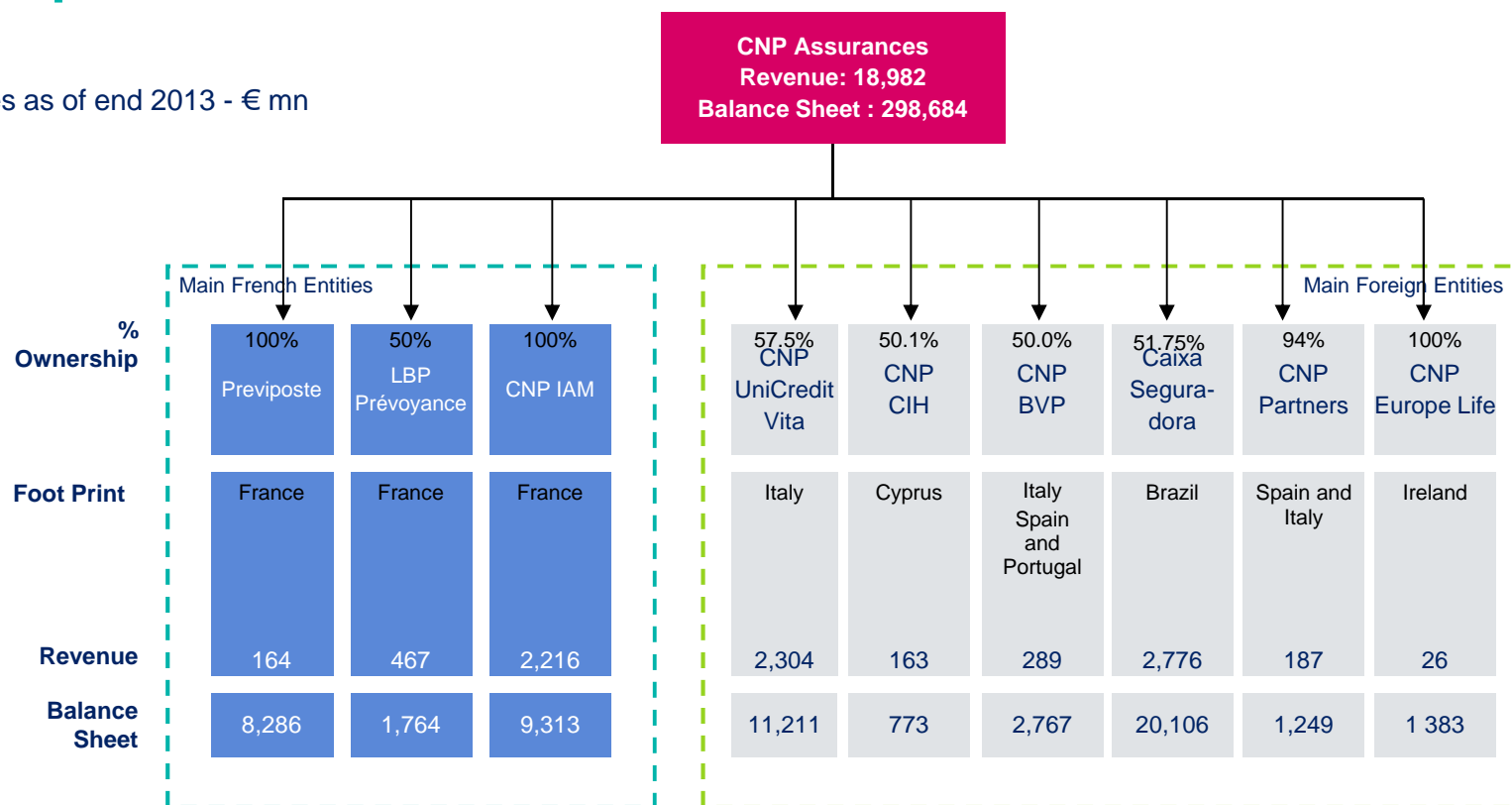
Appendices

insuring all
our futures



Group structure

Figures as of end 2013 - € mn



- The Group issues bonds through CNP Assurances SA which is the listed entity and the main OpCo of the Group (~80% of the consolidated balance sheet and ~€ 8bn of core equity)
- Bonds are not issued through a HoldCo nor a SPV
- No senior debt outstanding within the capital structure

Sovereign Exposures

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

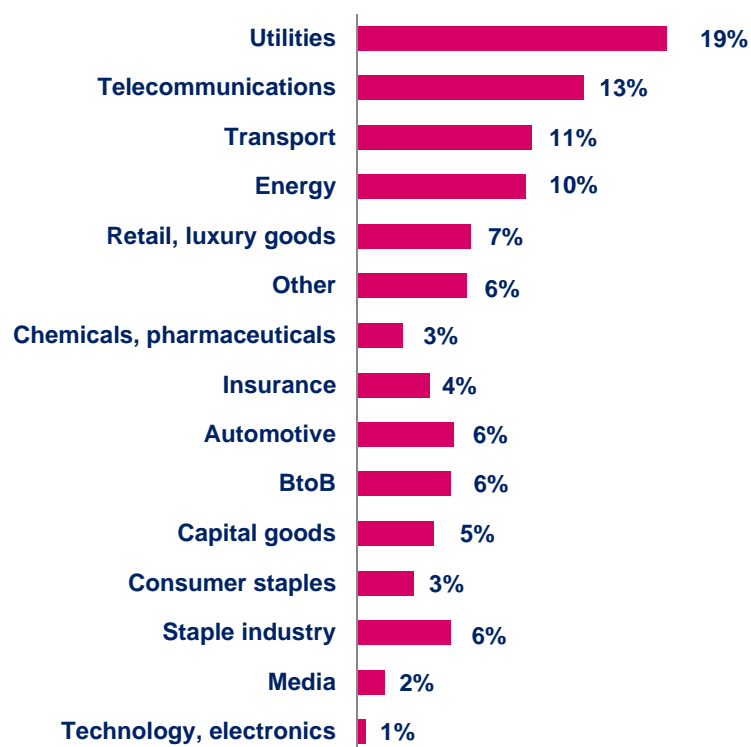
(1) Cost net of amortisation and impairment, including accrued interest

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

Corporate Exposures (excluding banks)

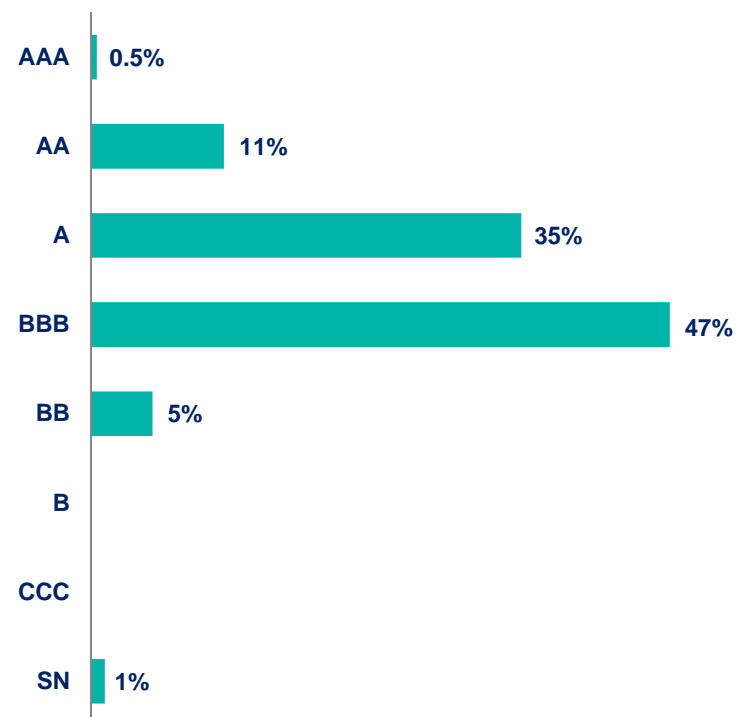
Corporate exposures (excluding banks) by industry

% of Group portfolio



Corporate exposures (excluding banks) by credit rating(1)

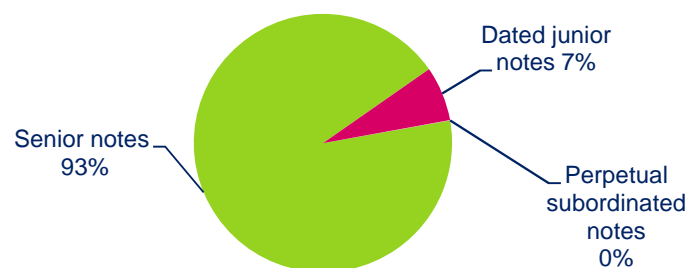
% of Group portfolio



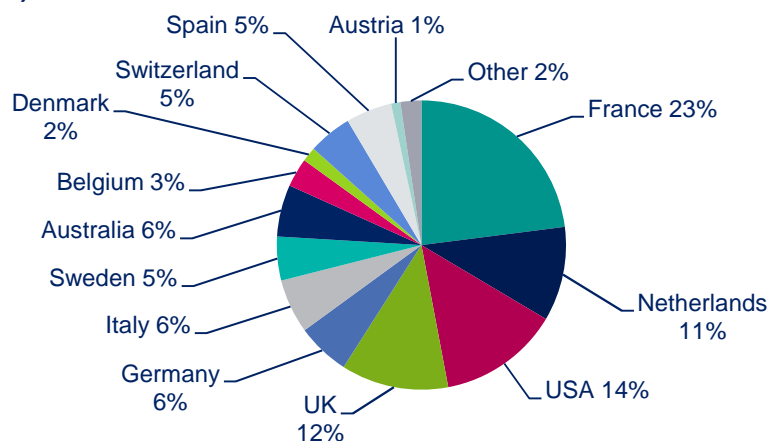
(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank Exposures (excluding covered bonds)

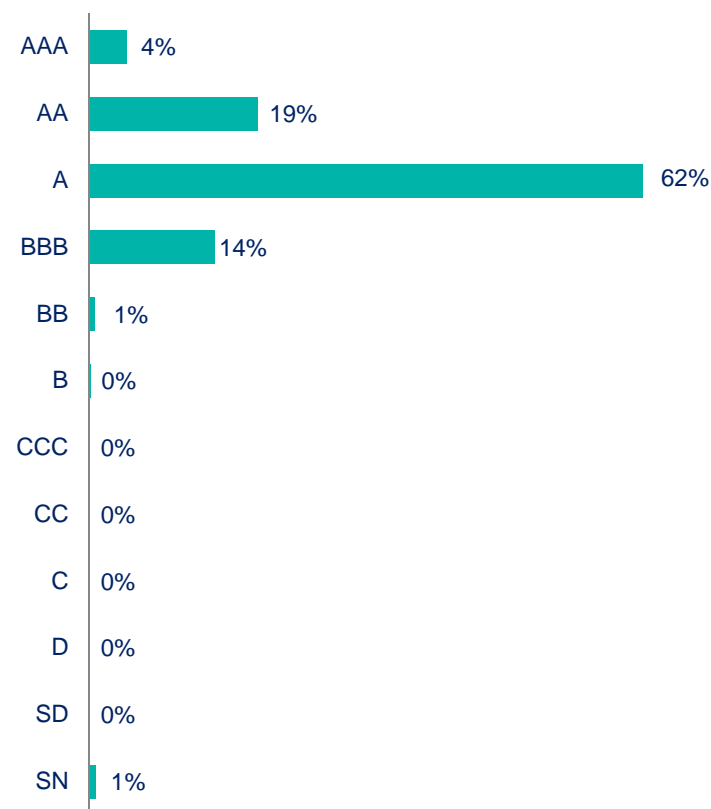
Bank exposures by type of security (% of Group portfolio)



Bank exposures by country (%)

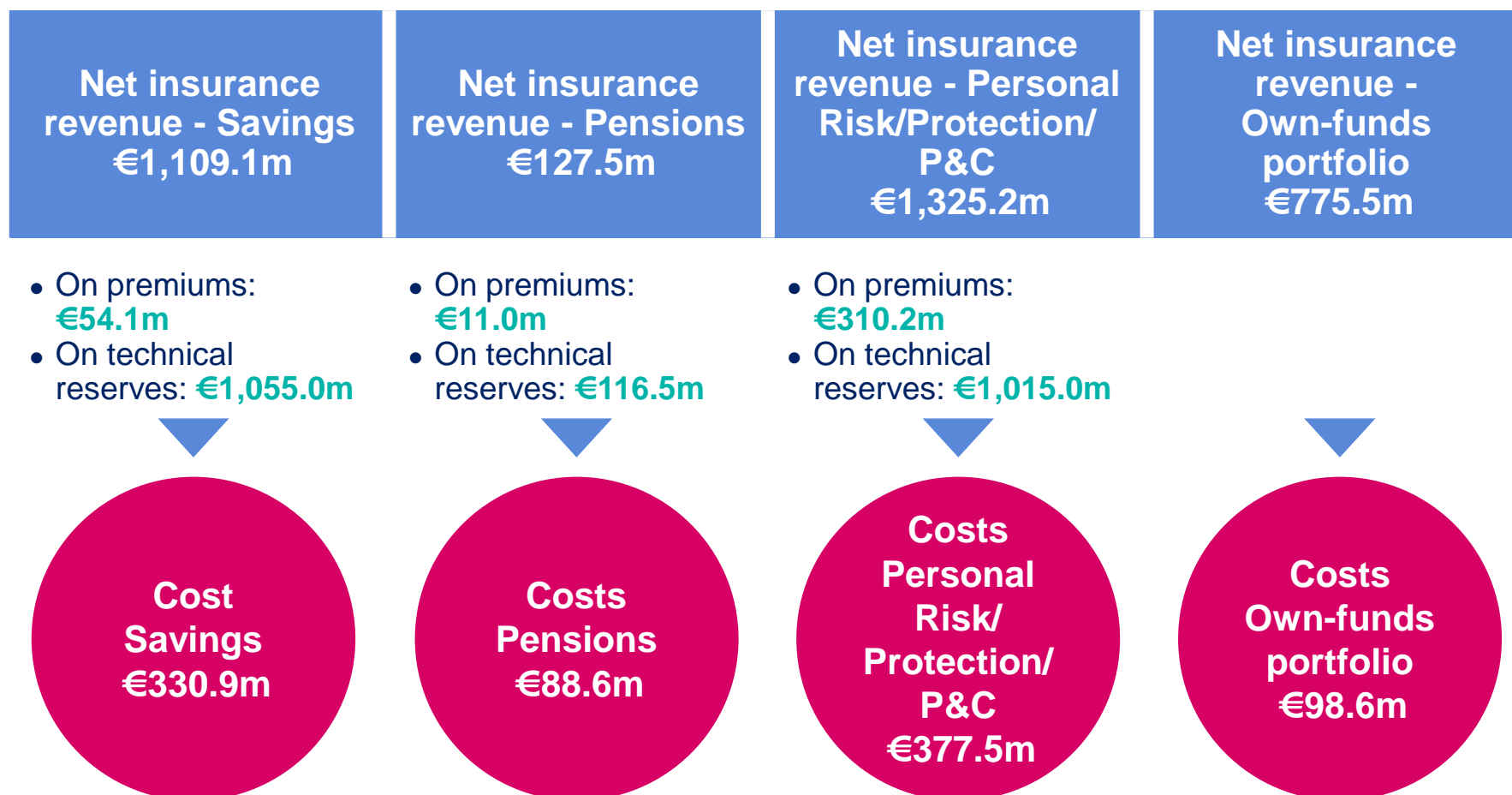


Bank exposures by rating⁽¹⁾ (% of Group portfolio)



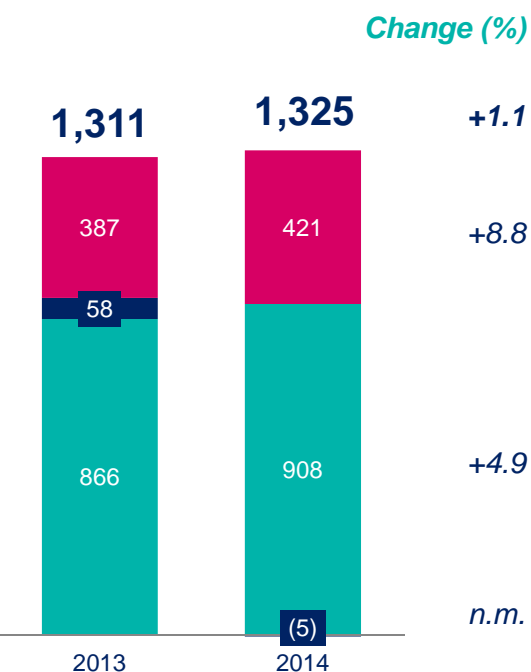
(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Net Insurance Revenue by Business Line

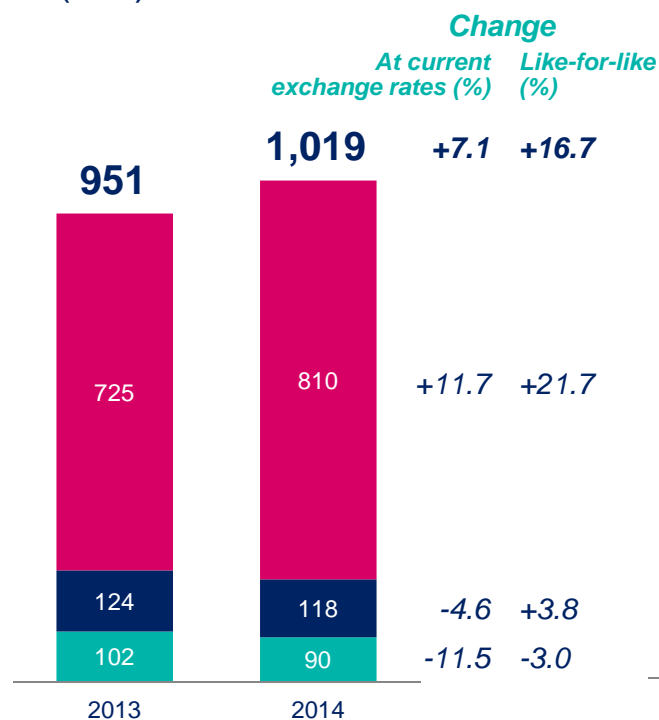


Net Insurance Revenue by Segment and Origin

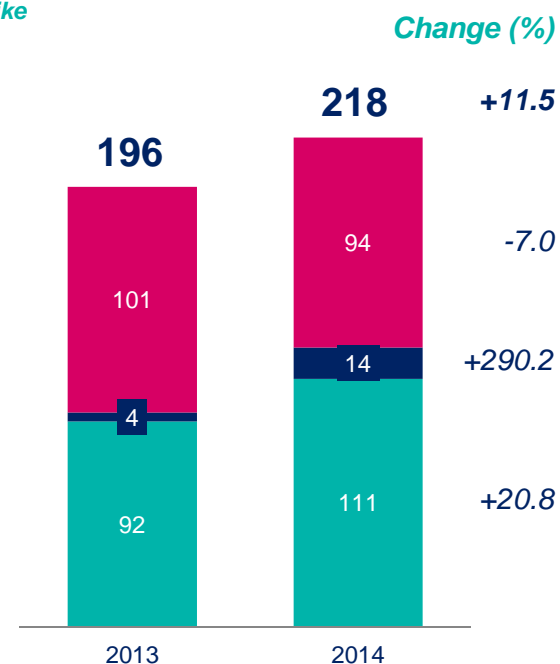
Net insurance revenue - France (€m)



Net insurance revenue - Latin America⁽²⁾ (€m)



Net insurance revenue - Europe excluding France⁽³⁾ (€m)



Savings

Pensions

Personal Risk/Protection⁽¹⁾

(1) Brazil and Argentina

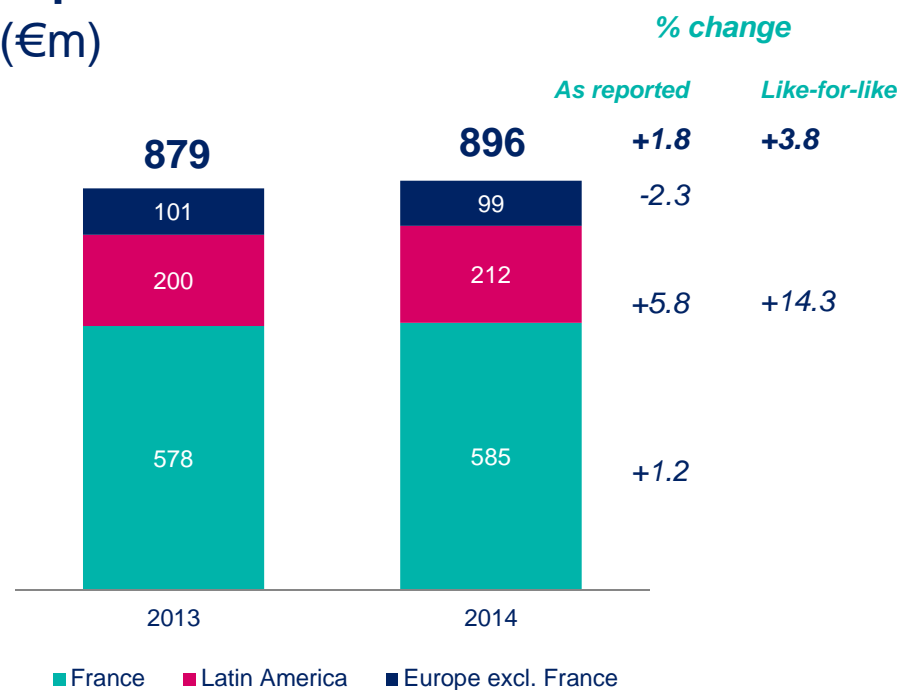
(2) Italy, Spain, Portugal, Ireland and Cyprus

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

Improved cost/income ratio

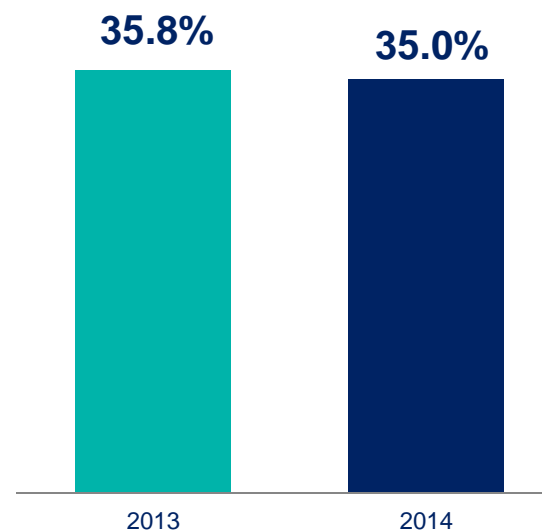
Acquisition and administrative expenses

(€m)



Group cost/income ratio⁽¹⁾

(€m)

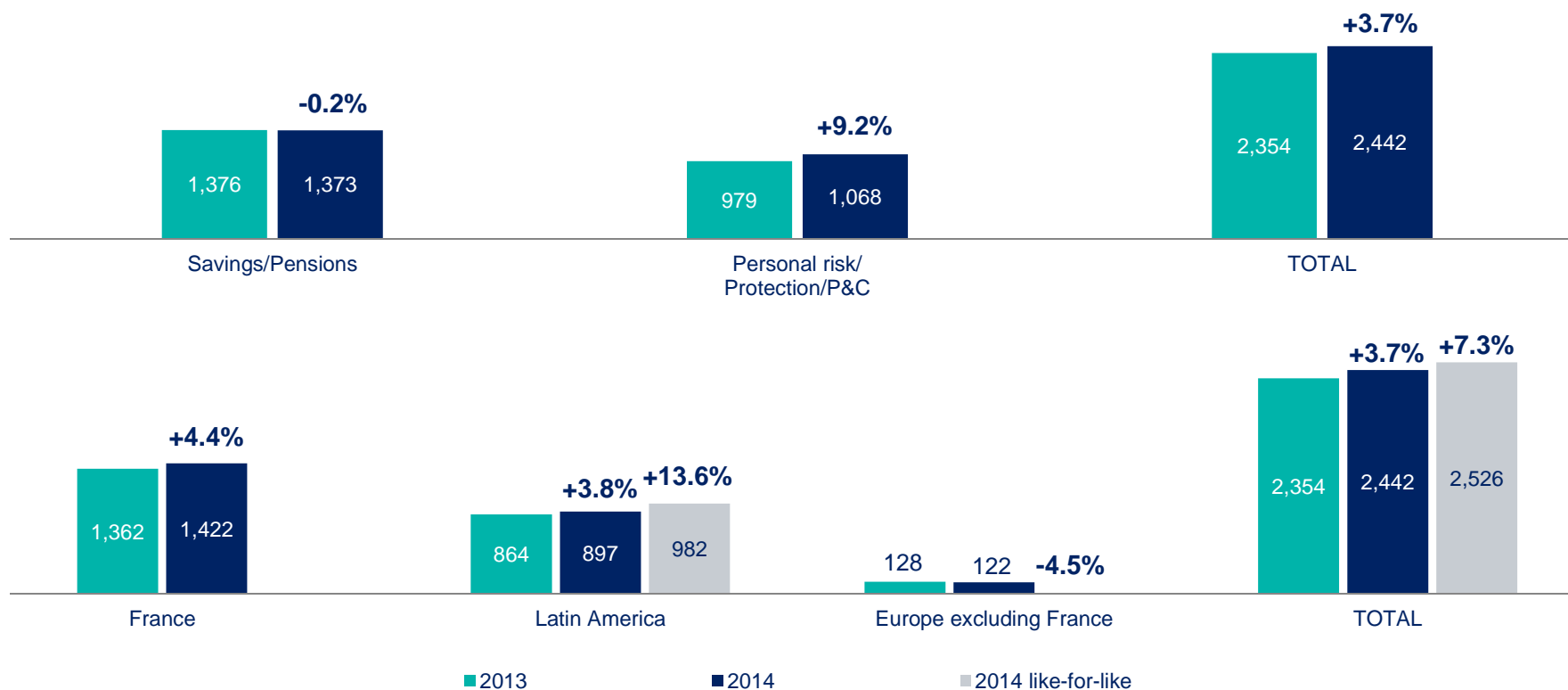


- In Brazil, on a like-for-like basis, taxes other than on income rose by 23.2% and other costs grew 8.1%, compared with a local inflation rate of 6.4%

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

EBIT up 7.3% like-for-like

EBIT⁽¹⁾
(€m)



(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

(in € millions)	2014	2013*	2012	2011
Assets	395,401	365,429	353,216	321,011
Intangible assets	617	518	647	923
Insurance investments	367,141	344,840	333,470	302,903
Reinsurers' share of insurance and financial liabilities	10,951	9,795	8,927	8,258
Cash and cash equivalent	796	1,069	955	703
Non-current assets held for sale	3,041	0	0	0
Other assets	12,854	9,208	9,217	8,224
Liabilities	395,401	365,429	353,216	321,011
Equity	18,299	15,994	15,588	13,217
Subordinated debt	3,175	2,614	2,560	2,551
Insurance and financial liabilities	344,354	320,086	314,856	289,304
Liabilities related to assets held for sale	2,658	0	0	0
Other liabilities	26,915	26,735	20,212	15,938

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

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	[0.0%;1,0%]	1.0%	2.0% / year (after 2 years)	Depends on stocks performance	[2.0%;3.0%]
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

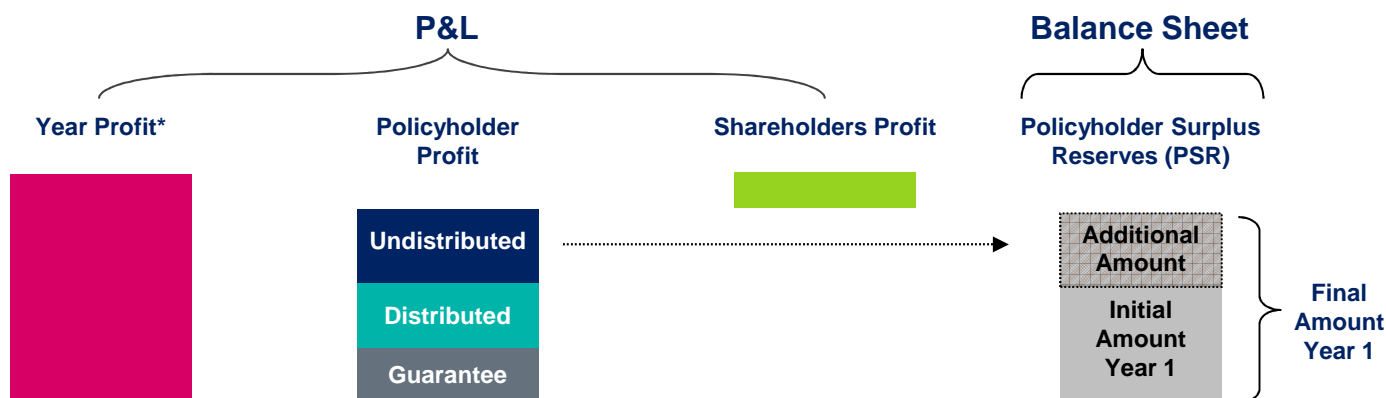
Simplified description for illustration purpose only.

(1) PEL: Plan d'Epargne Logement

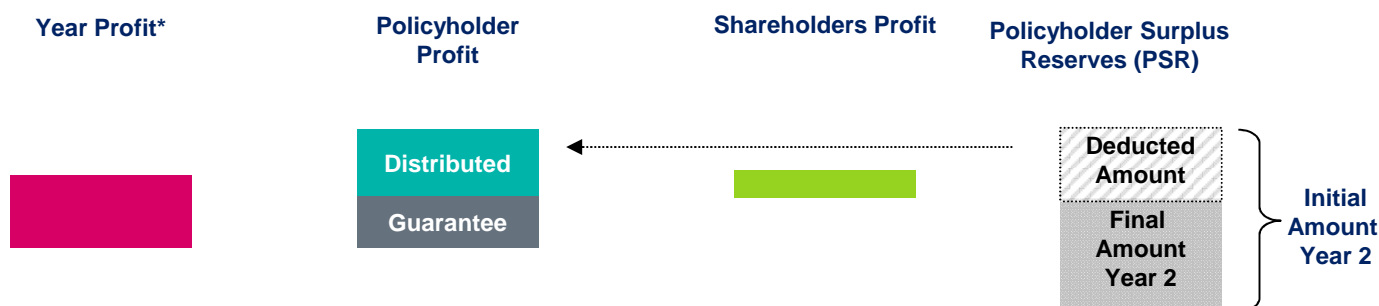
(2) PEA: Plan d'Epargne en Actions

French Life insurance savings loss absorption mechanism

Year 1

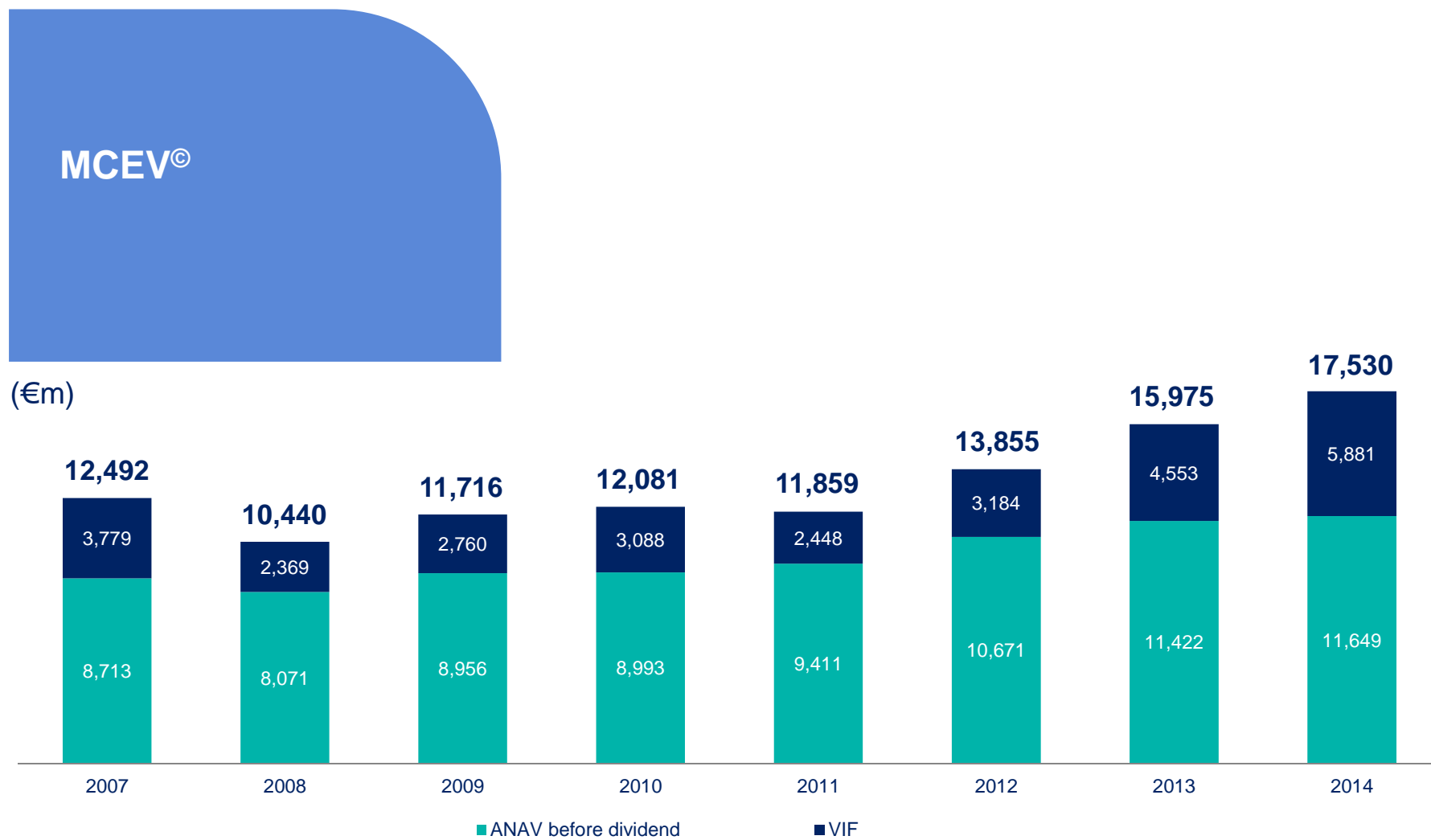


Year 2



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





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