

Paris, 19 February 2015

Press Release 2014 Annual Results

Attributable net profit for the period of €1,080 million, up 4.8%.

CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in Latin America, has announced its 2014 revenue and results. These indicators were approved for publication by the Board of Directors at its meeting on 18 February 2015.

HIGHLIGHTS

- Total revenue: €3,337 million, up 3.2%
- EBIT: €2,442 million, up 3.7%
- Attributable net profit: €1,080 million, up 4.8%
- Premium Income: €30.8 billion, up 11.3%
- MCEV[®]: €25.5 per share, up 13.5% vs. 2013 MCEV[®] after dividend
- Solvency 1 coverage rate: 403% (118% before unrealised gains)

Frédéric Lavenir, CNP Assurances's Chief Executive Officer, said:

"In an environment shaped by historically low interest rates, last year's good performances attest to the robustness of our business model and our success in assertively implementing strategies to refocus the product mix on the protection business lines, including personal risk, health, long-term care and term creditor insurance."

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1. 2014 Premium Income

Consolidated premium income for the year came to €30.8 billion, an increase of 11.3% as reported and 12.2% like-for-like (at constant scope of consolidation and exchange rates).

In France, premium income increased 16.1% to €24.5 billion. Growth was led by a steep 78.7% rise in unit-linked sales, with all networks contributing to the increase. In all, unit-linked business accounted for 13.1% of total savings/pensions premium income, compared with 8.8% in 2013.

Premiums in the Personal Risk/Protection segment, which includes death/disability, health and term creditor insurance, grew by a further 1.9% over the year.

Life and pensions net new money* in France was a positive €3.1 billion, including a €1.7 billion net inflow to unit-linked contracts.

In Latin America, premium income was up 1.1% like-for-like (but down 6.5% as reported). The 14.8% like-for-like decline in savings/pensions business was offset by a very strong 25.6% like-for-like rise in personal risk/protection premiums.

In Europe excluding France, premium income contracted by 2.1%. Excluding the group pensions contract sold in 2013, which created a high basis of comparison, premium income in the "Europe excluding France" region was 11.3% higher, primarily reflecting 41.7% growth in unit-linked sales.

The new business margin stood at 11.9% in 2014. The 2.2-point decline compared with 2013 was due to the effects of lower interest rates, which more than offset the benefits of the ongoing favourable shift in the product mix towards higher margin business lines.

In this context, **average technical reserves** (excluding deferred participation) increased by 2.9% to €307.4 billion in 2014.

2. 2014 Annual Results

Net insurance revenue increased 4.2% as reported (8.0% like-for-like), to €2,562 million in 2014.

In France, the 1.1% growth reflected mixed performances, with:

- Savings/pensions net insurance revenue down 2.2%, mainly as a result of lower interest rates, and
- Personal risk/protection net insurance revenue up 8.8%.

In Latin America, momentum remained strong, with net insurance revenue up 16.7% like-for-like (vs. 7.1% including the currency effect), led by the personal risk/protection business lines as well.

In the "Europe excluding France" region, net insurance revenue rose 11.5%.

* French GAAP

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Net insurance revenue from own-funds portfolios was stable at €775 million.

Total revenue for the year came to €3,337 million, an increase of 3.2% as reported and 6.3% like-for-like.

Administrative expenses remained under control at €96 million, leading to a further improvement in the **cost/income ratio** to 35.0% in 2014 from 35.8% the previous year.

Consolidated EBIT rose 3.7% as reported (7.3% like-for-like) to €2,442 million, reflecting the Group's robust operating performance despite a difficult macro-economic environment.

Attributable net profit came to €1,080 million, a gain of 4.8% as reported and 7.5% like-for-like.

Attributable equity (ex-minorities) rose by €2,582 million over the year (compared to equity at 1 January 2014 after the 2013 dividend) to €16,680 million, an increase of 18.3%.

MCEV[®] amounted to €17.5 billion or €25.5 per share up 13.5% compared with the value at 31 December 2013 (after dividends). The increase reflected the 7% rise in ANAV and the 29% gain in VIF.

The Solvency I coverage rate was 403%, or 118% before unrealised capital gains, attesting to the robustness of the Group's balance sheet.

Under Solvency II, the estimated coverage rate was 160%.

A cash dividend of €0.77 per share will be recommended at the Annual General Meeting to be held on 6 May 2015.

Lastly, CNP Assurances has announced the conclusion of its partnership renewal with BPCE following the Board of Directors meeting on February 18th 2015. (Cf. Annex p.8 and today's Press Release).

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	2014	2013	% change
<i>(in € millions)</i>			
Premium income (IFRS)	30,802	27,668	+11.3
Average technical reserves excl. deferred participation	307,408	298,663	+2.9
Total revenue	3,337	3,234	+3.2
Net insurance revenue, of which:	2,562	2,458	+4.2
France	1,325	1,311	+1.1
Latin America	1,019	951	+7.1
Europe excluding France	218	196	+11.5
Revenue from own-funds portfolios	775	776	-
- Administrative expenses, of which:	(896)	(879)	+1.8
France	(585)	(578)	+1.2
Latin America	(212)	(200)	+5.8
Europe excluding France	(99)	(101)	-2.3
EBIT	2,442	2,354	+3.7
- Finance costs	(178)	(155)	+14.8
+ Share of profit of associates	3	3	+31.9
- Income tax expense	(824)	(793)	+3.8
- Minority interests	(323)	(321)	+0.5
Recurring profit	1,121	1,087	+3.1
Net realised gains on equities and investment properties, AFS and fair value adjustments	160	170	-5.8
Non-recurring items*	(201)	(227)	-11.3
Attributable net profit	1,080	1,030	+4.8

* Including €40 million fine levied by France's insurance supervisor (ACPR)

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Appendix

INVESTOR CALENDAR

Annual General Meeting: Wednesday, 6 May 2015, 2:30 pm

First-quarter 2015 profit indicators: Thursday, 7 May 2015, 7:30 am

First-half 2015 premium income and profit: Thursday, 30 July 2015, 7.30 am

Nine-month 2015 results indicators: Thursday, 5 November 2015 at 7:30 am.

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

About CNP Assurances:

CNP Assurances is France's leading personal insurer, with net profit of €1,080 million in 2014. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 27 million personal risk/protection insureds worldwide and 14 million savings and pensions policyholders.

For 160 years, CNP Assurances has been protecting people against the risks of everyday life.

The Group designs and manages life insurance, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Épargne, as well as through its own Amétis network. In Brazil – its second largest market – the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organisations, and banks in Europe and Latin America.

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

Disclaimer Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances'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.

Appendix

Premium Income by Country

	Group premium income by Country (IFRS)			
<i>(in € millions)</i> Policyholder's country of residence	2014	2013	% change	% change like-for-like ⁽¹⁾
France	24,503.2	21,096.5	+16.2	+16.2
Brazil	2,828.7	3,018.5	-6.3	+0.7
Argentina	45.0	55.5	-19.0	+20.0
Italy ⁽²⁾	2,922.8	2,548.2	+14.7	+14.7
Portugal ⁽³⁾	90.9	82.8	+9.8	+9.8
Spain ⁽⁴⁾	265.3	263.7	+0.6	+0.6
Cyprus	137.1	154.4	-11.2	-11.2
Ireland	0.9	0.9	+0.0	+0.0
Other	7.9	447.2	-98.2	-98.2
Sub-total international	6,298.6	6,571.3	-4.2	-0.6
TOTAL	30,801.8	27,667.8	+11.3	+12.2

⁽¹⁾ Average exchange rates for Brazil

at 31 December 2014: €1 = BRL 3.12

at 31 December 2013: €1 = BRL 2.87

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

⁽³⁾ CNP BVP Portugal

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

Premium Income by Segment

	Premium income by business segment (IFRS)			
<i>(in € millions)</i>	2014	2013	% change	% change like-for-like ⁽¹⁾
Savings	21,459.5	17,763.2	+20.8	+20.9
Pensions	2,906.9	3,702.7	-21.5	-18.2
Personal Risk	2,103.7	2,009.9	+4.7	+6.0
Term Creditor Insurance	3,390.2	3,318.1	+2.2	+3.9
Health Insurance	593.7	521.1	+13.9	+12.9
Property & Casualty	347.8	352.6	-1.4	+6.0
TOTAL	30,801.8	27,667.8	+11.3	+12.2

⁽¹⁾ Average exchange rates for Brazil

at 31 December 2014: €1 = BRL 3.12

at 31 December 2013: €1 = BRL 2.87

Appendix

Premium Income by Country and by Partnership/Cientele/Subsidiary

<i>(in € millions)</i>	Premium income (IFRS)		
	2014	2013	% change
La Banque Postale	9,702.3	8,810.7	+10.1
Caisses d'Epargne	9,792.5	7,725.5	+30.1
CNP Trésor	530.5	524.3	+1.2
Financial Institutions (France)	1,498.0	1,503.6	-0.4
Mutual Insurers	911.4	883.1	+3.2
Companies and Local Authorities	1,796.7	1,781.3	+0.9
Other networks (France)	271.7	68.1	n.m.
TOTAL FRANCE	24,503.2	21,096.5	+16.2
Caixa Seguros (Brazil) ⁽¹⁾	2,828.7	3,018.5	-6.3
CNP Seguros de Vida (Argentina) ⁽¹⁾	45.0	55.5	-19.0
CNP Partners* (Spain)	208.8	186.3	+12.1
CNP UniCredit Vita (Italy)	2,692.4	2,303.8	+16.9
CNP Cyprus Insurance Holdings (Cyprus)	142.6	163.1	-12.6
CNP Europe (Ireland)	7.8	20.7	-62.2
CNP BVP (Portugal-Spain-Italy)	312.6	288.8	+8.2
Branches	60.8	534.5	-88.6
TOTAL INTERNATIONAL	6,298.6	6,571.3	-4.2
TOTAL	30,801.8	27,667.8	+11.3

* New name of CNP Vida

⁽¹⁾ Average exchange rates: Argentina: €1 = ARS 10.77 — Brazil: €1 = BRL 3.12

Appendix

Renewed partnership between Groupe BPCE and CNP Assurances

- **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
- **Savings/Pensions: Incremental reduction in the exposure of CNP Assurances**
 - **CNP Assurances will continue managing existing contracts and future payments (€4.6bn⁽¹⁾ in 2014) but will not write any new business (€4.3bn⁽¹⁾ 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**

⁽¹⁾ Source: management data