



PRESS RELEASE

Paris, 30 July 2015

2015 Interim Results

First-half 2015 attributable net profit up 2.4% to €615 million

CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in Latin America, has announced its first-half 2015 revenue and results. These indicators were approved for publication by the Board of Directors at its meeting on 29 July 2015.

HIGHLIGHTS

- **A first-half performance affected by changes in Group structure in Europe excluding France region (divestment of CNP BVP and first-time consolidation of CNP Santander Insurance)**
- **Total revenue up 4.3% to €1,666 million, despite the negative impact of lower interest rates**
- **EBIT up 3.9% to €1,235 million**
- **IFRS premium income up 2.9% to €16.2 billion**
- **MCEV[®]: €26.0 per share, up 1.7% vs. 2014 MCEV[®] after dividend**
- **Economic coverage ratio (Solvency II) of 170%**

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

"During these first six months, we continued to enjoy strong business and earnings momentum."

1. First-half 2015 business and margin review

Consolidated premium income for the first half of 2015 came to €16.2 billion, an increase of 2.9% as reported and 2.6% like-for-like.

In **France**, premium income for the period was stable at €12.5 billion, an increase of 0.3% versus first-half 2014. Unit-linked sales continued to grow rapidly, rising by 45.5% to represent 17.8% of total savings/pensions premiums versus 11.6% in first-half 2014.

Personal risk/protection⁽¹⁾ premium income remained more or less stable, contracting just 1.3% despite assertive action to raise premium rates.

Life and pensions net new money⁽²⁾ in France was a positive €132 million, reflecting a €1,064 million net inflow to unit-linked savings/pension contracts and a €932 million net outflow from traditional savings/pension products.

In **Latin America**, premium income was up 27.8%, or 33.0% like-for-like (based on a comparable scope of consolidation and at constant exchange rates), with all business segments contributing to the region's continued good performance.

In the **Europe excluding France** region, the period saw a further improvement in the product mix, led by 66.1% growth in unit-linked sales (based on a comparable scope of consolidation), and a 131.7% rise in personal risk/protection premiums reflecting the contribution of newly acquired CNP Santander Insurance. In all, premium income generated in Europe excluding France amounted to €2 billion, an increase of 2.0%.

New business margin⁽³⁾ stood at 15.3% in first-half 2015, an increase of 1.6 points compared with 2014 that was mainly attributable to a favourable change in product mix, helped by the first-time consolidation of CNP Santander Insurance.

Average technical reserves (excluding deferred participation) increased by 3.6% to €316.4 billion at 30 June 2015.

2. First-half 2015 results

Net insurance revenue⁽⁴⁾ for the first six months of 2015 stood at €1,222 million, up 4.4% compared with the year-earlier period (6.4% like-for-like).

In France, net insurance revenue rose by 1.9% to €633 million.

In Latin America, net insurance revenue totalled €501 million, an increase of 10.7% over the year-earlier period (15.2% like-for-like).

In the Europe excluding France region, first-half 2015 was a transition period, with the divestment of CNP BVP in April, the start-up of CNP Santander Insurance in January and the restructuring of CNP Partners. The net impact of these developments was a temporary 8.5% decline in net insurance revenue for the period.

Revenues from own funds portfolios totalled €444 million, up 4.0% (3.7% like-for-like).

Total revenue for the period came to €1,666 million, an increase of 4.3% (5.7% like-for-like).

⁽¹⁾ Personal risk, health and term creditor insurance

⁽²⁾ French GAAP

⁽³⁾ Marginal method including Italy

⁽⁴⁾ Compared to proforma first-half 2014 data further to the reclassification during the first quarter of 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€28 million).

Administrative expenses⁽⁴⁾ remained under control, with the 5.4% increase vs. first-half 2014 mainly due to the cost of financing investments in digital solutions.

In France, administrative expenses remained under tight control, rising by just 1.8%.

In Latin America, the 14.4% increase in administrative expenses was partly due to inflation (8.9% in Brazil) but it also reflected expenditure for the creation of an all-digital company.

In Europe excluding France, the 14.7% rise in administrative expenses reflected changes in scope of consolidation and marketing investments relating to the CNP Partners brand (including for the digital project in Spain).

Consolidated EBIT came in at €1,235 million, up 3.9%.

Attributable net profit was 2.4% higher, at €615 million.

Attributable equity at 30 June 2015 was stable at €16,688 million.

MCEV[®] amounted to €17.8 billion or €26.0 per share up 1.7% compared with the value at 31 December 2014 (before dividends). The increase reflected a 4.2% rise in ANAV and a 3.2% decline in VIF in an environment shaped by low interest rates and increased volatility.

The Solvency I coverage ratio stood at 398%. Excluding unrealised capital gains, the rate was 120%.

The **economic coverage ratio** (Solvency II) was 170%.

Lastly, the Board of Directors at its Meeting of July 29th, 2015, took note of the fact that the discussions for the renewal of the Partnership between CNP Assurances and La Banque Postale are progressing in a constructive climate with a view to entering into force of the Agreement for the beginning of 2016.

| | H1 2015 | H1 2014 | % change |
|---|---------------|---------------|-------------|
| <i>(in € millions)</i> | | | |
| Premium income (IFRS) | 16,228 | 15,764 | +2.9 |
| Average technical reserves excl. deferred participation | 316,425 | 305,361 | +3.6 |
| Total revenue | 1,666 | 1,597 | +4.3 |
| Net insurance revenue, of which: | 1,222 | 1,170 | +4.4 |
| France | 633 | 621 | +1.9 |
| Latin America* | 501 | 453 | +10.7 |
| Europe excluding France | 88 | 97 | -8.5 |
| Revenue from own-funds portfolios | 444 | 427 | +4.0 |
| - Administrative expenses, of which: | (431) | (409) | +5.4 |
| France | (297) | (292) | +1.8 |
| Latin America* | (82) | (71) | +14.4 |
| Europe excluding France | (52) | (46) | +14.7 |
| EBIT | 1,235 | 1,188 | +3.9 |
| - Finance costs | (95) | (83) | +14.1 |
| + Share of profit of associates | 2 | 1 | +82.2 |
| - Income tax expense | (422) | (412) | +2.3 |
| - Minority interests | (177) | (152) | +16.2 |
| Recurring profit | 543 | 542 | +0.4 |
| Net realised gains on equities and investment property, AFS, and fair value adjustments | 288 | 58 | n.m. |
| Non-recurring items | (216) | 1 | n.m. |
| Attributable to owners of the parent | 615 | 601 | +2.4 |

* Compared to proforma first-half 2014 data further to the reclassification during the first quarter of 2015 of Brazilian PIS/COFINS taxes from administrative expenses to net insurance revenue (€28 million).

INVESTOR CALENDAR

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

This press release, along with the Investor Presentation of the 2015 Interim Results, may be downloaded from the Group's investor information website <http://www.cnp.fr/en/Investor-Analyst>, in the "Regulatory Information" section. The Half-Yearly Financial Report for the six months ended 30 June 2015 will be published in the same section of the website in accordance with articles 221-1 et seq. of the Autorité des Marchés Financiers' general rules.

About CNP Assurances

CNP Assurances is France's leading personal insurer with net profits 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 more than 28 million personal risk/protection insureds worldwide and more than 13 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 network: Amétis. 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.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 (the first market) and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

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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) | | | |
|--------------------------------|--|-----------------|--------------|--|
| (in € millions) | H1 2015 | H1 2014 | % change | % change (like-for-like ⁽¹⁾) |
| France | 12,462.5 | 12,421.1 | +0.3 | +0.3 |
| Brazil | 1,727.9 | 1,355.4 | +27.5 | +33.0 |
| Argentina | 31.7 | 21.3 | +49.2 | +37.0 |
| Italy ⁽²⁾ | 1,593.6 | 1,684.5 | -5.4 | -2.7 |
| Portugal ⁽³⁾ | 32.7 | 60.1 | -45.6 | -20.6 |
| Spain ⁽⁴⁾ | 93.0 | 148.7 | -37.4 | -26.5 |
| Cyprus | 67.2 | 67.2 | -0.1 | -0.1 |
| Ireland ⁽⁵⁾ | 217.1 | 0.5 | n.m. | +0.0 |
| Other | 2.0 | 5.2 | -61.5 | -61.5 |
| Sub-total International | 3,765.2 | 3,342.8 | +12.6 | +11.2 |
| TOTAL | 16,227.7 | 15,763.9 | +2.9 | +2.6 |

⁽¹⁾ Average exchange rates for Brazil:

At 30 June 2015: €1 = BRL 3.31

At 30 June 2014: €1 = BRL 3.15

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

⁽³⁾ CNP BVP Portugal

⁽⁴⁾ CNP España branch, CNP Partners⁽⁶⁾, CNP BVP Spain

⁽⁵⁾ CNP Santander Insurance

⁽⁶⁾ New name for CNP Vida

Premium Income by Segment

| | Premium income by segment (IFRS) | | | |
|-------------------------|----------------------------------|-----------------|-------------|--|
| (in € millions) | H1 2015 | H1 2014 | % change | % change (like-for-like ⁽¹⁾) |
| Savings | 10,937.6 | 11,199.5 | -2.3 | -1.6 |
| Pensions | 1,765.5 | 1,331.4 | +32.6 | +36.2 |
| Personal risk | 1,112.8 | 1,088.1 | +2.3 | +3.9 |
| Term Creditor Insurance | 1,947.1 | 1,690.8 | +15.2 | +3.4 |
| Health Insurance | 285.0 | 287.7 | -1.0 | -5.0 |
| Property & Casualty | 179.8 | 166.3 | +8.1 | +12.8 |
| TOTAL | 16,227.7 | 15,763.9 | +2.9 | +2.6 |

⁽¹⁾ Average exchange rates for Brazil:

At 30 June 2015: €1 = BRL 3.31

At 30 June 2014: €1 = BRL 3.15

Appendix

Premium Income by Country and by Partnership/Cientele/Subsidiary

| <i>(in € millions)</i> | Premium income (IFRS) | | |
|--|-----------------------|-----------------|--------------|
| | H1 2015 | H1 2014 | % change |
| La Banque Postale | 4,226.0 | 4,700.8 | -10.1 |
| Caisses d'Epargne | 5,615.7 | 5,251.1 | +6.9 |
| Amétis ⁽¹⁾ | 230.6 | 293.1 | -21.4 |
| Financial institutions (France) | 738.7 | 765.4 | -3.5 |
| Mutual insurers | 412.4 | 466.1 | -11.5 |
| Companies and local authorities | 1,032.6 | 805.6 | +28.2 |
| Other networks (France) | 206.5 | 139.0 | +48.6 |
| TOTAL FRANCE | 12,462.5 | 12,421.1 | +0.3 |
| Caixa Seguradora (Brazil) ^{(2) (3)} | 1,727.9 | 1,355.4 | +27.5 |
| CNP Seguros de Vida (Argentina) ⁽³⁾ | 31.7 | 21.3 | +49.2 |
| CNP Santander Insurance | 216.7 | - | NA |
| CNP Partners (Spain) ⁽⁴⁾ | 103.6 | 105.3 | -1.6 |
| CNP UniCredit Vita (Italy) | 1,484.1 | 1,546.8 | +4.1 |
| CNP Cyprus Insurance Holdings (Cyprus) | 68.7 | 70.5 | -2.5 |
| CNP Europe (Ireland) | 0.9 | 6.5 | -85.4 |
| CNP BVP (Portugal-Spain-Italy) | 99.5 | 204.3 | -51.3 |
| Branches | 32.2 | 32.8 | -1.9 |
| TOTAL INTERNATIONAL | 3,765.2 | 3,342.8 | +12.6 |
| TOTAL | 16,227.7 | 15,763.9 | +2.9 |

⁽¹⁾ New name for CNP Trésor

⁽²⁾ New name for Caixa Seguros

⁽³⁾ Average exchange rates: Argentina: €1 = ARS 9.84 – Brazil: €1 = BRL 3.31

⁽⁴⁾ New name for CNP Vida