

Paris, 28 July 2016

## First-half 2016 Results

**Attributable net profit for the period of €620 million, up 0.8%  
(8.7% like-for-like)**

**CNP Assurances, which operates in Europe and in Latin America, has announced its first-half 2016 revenue and results. These indicators were approved for publication by the Board of Directors at its meeting on 27 July 2016.**

### HIGHLIGHTS

- **Premium income of €17.3 billion, up 6.4% (10.2% like-for-like <sup>(1)</sup>)**
- **EBIT of €1,280 million, up 3.6% (14.9% like-for-like)**
- **Attributable net profit of €620 million, up 0.8% (8.7% like-for-like)**
- **Group SCR coverage ratio <sup>(2)</sup> of 165%**

### **Frédéric Lavenir, CNP Assurances' Chief Executive Officer, said:**

*"The strong growth in CNP Assurances' EBIT confirms that we are pursuing the right strategic goals. This solid performance in an environment shaped by low interest rates and volatile financial markets is the result of the measures undertaken in recent years to continuously realign our business model."*

(1) Average exchange rates

First-half 2016: Brazil: €1 = BRL 4.13; Argentina: €1 = ARS 16.01

First-half 2015: Brazil: €1 = BRL 3.31; Argentina: €1 = ARS 9.84

For the determination of like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 figures and the contributions of CNP Caution (France) and the digital company (Brazil) have been excluded from 2016 figures

(2) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

## 1. First-half 2016 business review and new business margin

**Consolidated premium income for the first half of 2016 came to €17.3 billion, an increase over the year earlier period of 6.4% as reported and 10.2% like-for-like, with new business margin at 11.9%.**

In **France**, premium income for the period was 9.7% higher at €13.7 billion. Unit-linked volumes were stable, at 15.1% of total savings and pensions premiums. Savings and pensions net new money (French GAAP, excluding death cover) was a positive €0.4 billion, reflecting a €1.1 billion net inflow to unit-linked contracts and a €0.7 billion net outflow from traditional savings/pensions products. The 2.9-point decline in new business margin to 8.5% was entirely due to the decline in interest rates during the period.

In **Latin America**, business growth remained strong, with premium income rising 11.6% like-for-like to €1.6 billion. In a Brazilian insurance market <sup>(1)</sup> up 5.5% over the past twelve months, Caixa Seguradora recorded a 0.5 point increase in market share in the first half, to 5.9%. Profitability remained high, with new business margin standing at 26.7%.

In **Europe excluding France**, premium income rose by 1.2% to €2.0 billion. New business margin was 17.3%, reflecting the solid performance by CNP Santander Insurance which reported premium income up 33.6% led by the strong growth dynamic in the Nordic countries, Spain and Poland. Unit-linked contracts accounted for half of the savings and pensions premium income generated in Europe excluding France.

**Average technical reserves** <sup>(2)</sup> rose to €306.6 billion from €305.4 billion in first-half 2015, with linked liabilities growing faster than other technical reserves (2.7% versus 0.2%).

## 2. First-half 2016 results

**Net insurance revenue stood at €1,281 million for the period, up 4.8% vs. first-half 2015 (16.8% like-for-like).**

In France, net insurance revenue rose by 15.5% to €731 million. All business segments contributed to the increase. Added to this, additions to technical reserves due to the interest rate environment were lower at €38 million in first-half 2016 vs. €348 million in 2015.

In Latin America, net insurance revenue totalled €436 million, an increase of 9.2% like-for-like over the year-earlier period that was led by the personal risk/protection business <sup>(3)</sup>.

In Europe excluding France, net insurance revenue was 29.6% higher (48.9% like-for-like), reflecting dynamic business growth at CNP Santander Insurance.

**Revenues from own-funds portfolios** were almost stable like-for-like compared with first-half 2015 at €426 million.

**Total revenue for the first half came to €1,707 million, an increase of 2.5%** as reported and 12.1% like-for-like.

**Administrative expenses amounted to €428 million**, down 0.8% as reported but up 4.0% like-for-like.

(1) Excluding health insurance. Source: SUSEP

(2) Excluding the deferred participation reserve and net of reinsurance

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

At €1,280 million, **EBIT** was up 3.6% as reported and 14.9% like-for-like. The Group confirms its objective of delivering average organic EBIT growth of at least 5% per year in the three-year period 2016-2018.

**Attributable net profit** came to €620 million, an increase of 0.8% as reported and 8.7% like-for-like.

**Operating free cash flow** <sup>(1)</sup> generated in first-half 2016 amounted to €541 million or €0.79 per share.

**Attributable equity** at 30 June 2016 came to €17,387 million, an increase of 1.6% compared to 31 December 2015.

The **Group SCR coverage ratio** was 165% at 30 June 2016, reflecting the negative impact of the decline in interest rates and stock markets during the first half.

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| <i>(in € millions)</i>   | H1 2016       | H1 2015       | % change     | % change (like-for-like) <sup>(2)</sup> |
|--|---------------|---------------|--------------|---|
| <b>Premium income (IFRS)</b>   | <b>17,269</b> | <b>16,228</b> | <b>+6.4</b>  | <b>+10.2</b>                            |
| Average technical reserves <sup>(3)</sup>                                    | 306,627       | 305,445       | +0.4         |   |
| <b>Total revenue</b>   | <b>1,707</b>  | <b>1,666</b>  | <b>+2.5</b>  | <b>+12.1</b>                            |
| <b>Net insurance revenue, of which:</b>                                      | <b>1,281</b>  | <b>1,222</b>  | <b>+4.8</b>  | <b>+16.8</b>                            |
| France   | 731           | 633           | +15.5        | +19.0                                   |
| Latin America  | 436           | 501           | -13.0        | +9.2                                    |
| Europe excluding France  | 115           | 88            | +29.6        | +48.9                                   |
| <b>Revenue from own-funds portfolios</b>                                     | <b>426</b>    | <b>444</b>    | <b>-4.1</b>  | <b>-0.6</b>                             |
| - Administrative expenses, of which:   | (428)         | (431)         | -0.8         | +4.0                                    |
| France   | (298)         | (297)         | +0.1         | +2.3                                    |
| Latin America  | (67)          | (82)          | -17.2        | +5.8                                    |
| Latin America – digital company  | (9)           | 0             | N.M.         | N.M.                                    |
| Europe excluding France  | (54)          | (52)          | +3.3         | +10.6                                   |
| <b>EBIT</b>  | <b>1,280</b>  | <b>1,235</b>  | <b>+3.6</b>  | <b>+14.9</b>                            |
| - Finance costs  | (119)         | (95)          | +24.8        | +24.8                                   |
| + Share of profit of equity-accounted companies                              | 3             | 2             | N.M.         | +4.4                                    |
| - Income tax expense   | (435)         | (422)         | +3.2         | +17.1                                   |
| - Minority interests   | (129)         | (177)         | -27.0        | -8.0                                    |
| <b>Attributable recurring profit</b>   | <b>599</b>    | <b>543</b>    | <b>+10.3</b> | <b>+18.9</b>                            |
| Net gains (losses) on equities, property and AFS, and fair value adjustments | 88            | 288           | -69.5        | N.M.                                    |
| Non-recurring items  | (67)          | (216)         | -69.0        | N.M.                                    |
| <b>Profit attributable to owners of the parent</b>                           | <b>620</b>    | <b>615</b>    | <b>+0.8</b>  | <b>+8.7</b>                             |

(1) Excluding subordinated notes

(2) Average exchange rate:

First-half 2016: Brazil: €1 = BRL 4.13; Argentina: €1 = ARS 16.01

First-half 2015: Brazil: €1 = BRL 3.31; Argentina: €1 = ARS 9.84

For the determination of like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 figures and the contributions of CNP Caution (France) and the digital company (Brazil) have been excluded from 2016 figures

(3) Excluding the deferred participation reserve and net of reinsurance

## INVESTOR CALENDAR

– Nine-month 2016 results indicators: Wednesday, 9 November 2016 at 7:30 a.m.

*This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on the Group's investor information website <http://www.cnp.fr/en/Investor-Analyst>.*

## About CNP Assurances

CNP Assurances is France's leading personal insurer with net profit of €1,130 million in 2015. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 36 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 savings, 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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## APPENDICES

### Premium Income by Country

|                            | Premium income (IFRS) |                 |             |                            |
|----------------------------|-----------------------|-----------------|-------------|----------------------------|
| (in € millions)            | H1 2016               | H1 2015         | % change    | % change (like-for-like *) |
| <b>FRANCE</b>              | <b>13,672.0</b>       | <b>12,462.5</b> | <b>+9.7</b> | <b>+10.6</b>               |
| Italy                      | 1,610.2               | 1,606.4         | +0.2        | +4.1                       |
| Brazil                     | 1,541.4               | 1,727.9         | -10.8       | +11.3                      |
| Germany                    | 204.7                 | 164.1           | +24.7       | +24.7                      |
| Spain                      | 95.3                  | 106.1           | -10.2       | +2.1                       |
| Cyprus                     | 67.9                  | 67.2            | +1.0        | +1.0                       |
| Poland                     | 30.8                  | 20.2            | +52.3       | +52.3                      |
| Argentina                  | 25.0                  | 31.7            | -21.3       | +28.0                      |
| Denmark                    | 5.5                   | 1.9             | +193.1      | +193.1                     |
| Norway                     | 5.2                   | 3.2             | +62.3       | +62.3                      |
| Portugal                   | 3.2                   | 32.7            | -90.2       | -36.1                      |
| Ireland                    | 0.1                   | 0.5             | -85.1       | -85.1                      |
| Other (excluding France)   | 7.7                   | 3.5             | +118.5      | +118.5                     |
| <b>TOTAL INTERNATIONAL</b> | <b>3,596.8</b>        | <b>3,765.2</b>  | <b>-4.5</b> | <b>+8.9</b>                |
| <b>TOTAL</b>               | <b>17,268.9</b>       | <b>16,227.7</b> | <b>+6.4</b> | <b>+10.2</b>               |

### Premium Income by Segment

|                         | Premium income (IFRS) |                 |             |                            |
|-------------------------|-----------------------|-----------------|-------------|----------------------------|
| (in € millions)         | H1 2016               | H1 2015         | % change    | % change (like-for-like *) |
| Savings                 | 12,529.4              | 10,937.6        | +14.6       | +15.6                      |
| Pensions                | 1,474.4               | 1,765.5         | -16.5       | -5.0                       |
| Personal Risk           | 880.4                 | 1,112.8         | -20.9       | -7.6                       |
| Term Creditor Insurance | 1,976.4               | 1,947.1         | +1.5        | +5.7                       |
| Health Insurance        | 248.2                 | 285.0           | -12.9       | -3.4                       |
| Property & Casualty     | 160.2                 | 179.8           | -10.9       | +7.8                       |
| <b>TOTAL</b>            | <b>17,268.9</b>       | <b>16,227.7</b> | <b>+6.4</b> | <b>+10.2</b>               |

\* Average exchange rates:

First-half 2016: Brazil: €1 = BRL 4.13; Argentina: €1 = ARS 16.01

First-half 2015: Brazil: €1 = BRL 3.31; Argentina: €1 = ARS 9.84

For the determination of like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 figures and the contributions of CNP Caution (France) and the digital company (Brazil) have been excluded from 2016 figures

## Premium Income by Region and by Partner/Subsidiary

| <i>(in € millions)</i>                         | Premium income (IFRS) |                 |             |
|--|-----------------------|-----------------|-------------|
|  | H1 2016               | H1 2015         | % change    |
| La Banque Postale                              | 4,938.7               | 4,226.0         | +16.9       |
| BPCE <sup>(1)</sup>                            | 6,334.2               | 5,615.7         | +12.8       |
| Amétis   | 218.1                 | 230.6           | -5.4        |
| Financial institutions (France)                | 734.1                 | 738.7           | -0.6        |
| Mutual insurers                                | 270.0                 | 412.4           | -34.5       |
| Companies and local authorities                | 832.4                 | 1,032.6         | -19.4       |
| Other (France)                                 | 344.6                 | 206.5           | +66.9       |
| <b>TOTAL FRANCE</b>                            | <b>13,672.0</b>       | <b>12,462.5</b> | <b>+9.7</b> |
| CNP UniCredit Vita (Italy)                     | 1,543.9               | 1,484.1         | +4.0        |
| Caixa Seguradora (Brazil) <sup>(2)</sup>       | 1,541.4               | 1,727.9         | -10.8       |
| CNP Santander Insurance (Ireland)              | 289.5                 | 216.7           | +33.6       |
| CNP Partners (Spain)                           | 105.3                 | 103.6           | +1.7        |
| CNP Cyprus Insurance Holdings (Cyprus)         | 69.1                  | 68.7            | +0.6        |
| CNP Seguros de Vida (Argentina) <sup>(2)</sup> | 25.0                  | 31.7            | -21.3       |
| CNP Europe Life (Ireland)                      | 0.1                   | 0.9             | -85.1       |
| CNP BVP (Portugal-Spain-Italy)                 | -                     | 99.5            | -100.0      |
| Other (excluding France)                       | 22.4                  | 32.2            | -30.4       |
| <b>TOTAL INTERNATIONAL</b>                     | <b>3,596.8</b>        | <b>3,765.2</b>  | <b>-4.5</b> |
| <b>TOTAL</b>                                   | <b>17,268.9</b>       | <b>16,227.7</b> | <b>+6.4</b> |

(1) In first-half 2016, eight of the 17 Caisses d'Epargne transferred their new savings and pensions business to Natixis Assurances. The full-year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017. In term creditor insurance, on 1 January 2016, Banques Populaires and Crédit Foncier began distributing contracts underwritten by CNP Assurances for 66% and by Natixis Assurance for 34%

(2) Average exchange rates:

First-half 2016: Brazil: €1 = BRL 4.13; Argentina: €1 = ARS 16.01

First-half 2015: Brazil: €1 = BRL 3.31; Argentina: €1 = ARS 9.84

**Unit-Linked Sales  
by Region and by Partner/Subsidiary**

| <i>(in € millions)</i>                   | Premium income (IFRS) |                |              |
|--|-----------------------|----------------|--------------|
|  | H1 2016               | H1 2015        | % change     |
| La Banque Postale                        | 636.8                 | 619.6          | +2.8         |
| BPCE <sup>(1)</sup>                      | 920.6                 | 1,018.9        | -9.6         |
| Amétis                                   | 41.7                  | 39.5           | +5.6         |
| Other (France)                           | 142.9                 | 19.9           | +616.7       |
| <b>TOTAL UNIT-LINKED FRANCE</b>          | <b>1,742.0</b>        | <b>1,697.9</b> | <b>+2.6</b>  |
| CNP UniCredit Vita (Italy)               | 751.6                 | 1,023.5        | -26.6        |
| Caixa Seguradora (Brazil) <sup>(2)</sup> | 820.4                 | 929.8          | -11.8        |
| CNP Partners (Spain)                     | 20.8                  | 24.9           | -16.8        |
| CNP Cyprus Insurance Holdings (Cyprus)   | 22.6                  | 22.5           | +0.8         |
| CNP BVP (Portugal-Spain-Italy)           | -                     | 18.1           | -100.0       |
| Other (excluding France)                 | 0.1                   | 0.9            | -85.1        |
| <b>TOTAL UNIT-LINKED INTERNATIONAL</b>   | <b>1,615.6</b>        | <b>2,019.7</b> | <b>-20.0</b> |
| <b>TOTAL - UNIT-LINKED</b>               | <b>3,357.6</b>        | <b>3,717.6</b> | <b>-9.7</b>  |

(1) In first-half 2016, eight of the 17 Caisses d'Epargne transferred their new savings and pensions business to Natixis Assurances. The full-year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017

(2) Average exchange rates:

First-half 2016: Brazil: €1 = BRL 4.13; Argentina: €1 = ARS 16.01

First-half 2015: Brazil: €1 = BRL 3.31; Argentina: €1 = ARS 9.84

**Premium Income by Country and by Segment**

| <i>(in € millions)</i>     | IFRS first-half 2016 premium income |                |               |                         |                  |                     |                 |
|----------------------------|-------------------------------------|----------------|---------------|-------------------------|------------------|---------------------|-----------------|
|                            | Savings                             | Pensions       | Personal Risk | Term Creditor Insurance | Health Insurance | Property & Casualty | Total           |
| <b>FRANCE</b>              | <b>10,900.2</b>                     | <b>644.3</b>   | <b>590.9</b>  | <b>1,364.5</b>          | <b>172.3</b>     | <b>0.0</b>          | <b>13,672.0</b> |
| Italy                      | 1,529.1                             | 7.1            | 6.5           | 67.5                    | 0.0              | 0.0                 | 1,610.2         |
| Brazil                     | 16.2                                | 822.0          | 269.8         | 236.4                   | 62.3             | 134.8               | 1,541.4         |
| Germany                    | 0.0                                 | 0.0            | 0.0           | 204.7                   | 0.0              | 0.0                 | 204.7           |
| Spain                      | 57.2                                | 0.9            | 0.1           | 37.1                    | 0.0              | 0.0                 | 95.3            |
| Cyprus                     | 23.5                                | 0.0            | 5.8           | 0.0                     | 13.5             | 25.0                | 67.9            |
| Poland                     | 0.0                                 | 0.0            | 0.0           | 30.8                    | 0.0              | 0.0                 | 30.8            |
| Argentina                  | 2.6                                 | 0.0            | 7.3           | 14.7                    | 0.0              | 0.3                 | 25.0            |
| Norway                     | 0.0                                 | 0.0            | 0.0           | 5.2                     | 0.0              | 0.0                 | 5.2             |
| Denmark                    | 0.0                                 | 0.0            | 0.0           | 5.5                     | 0.0              | 0.0                 | 5.5             |
| Portugal                   | 0.0                                 | 0.0            | 0.0           | 3.2                     | 0.0              | 0.0                 | 3.2             |
| Ireland                    | 0.0                                 | 0.0            | 0.0           | 0.0                     | 0.0              | 0.0                 | 0.1             |
| Rest of Europe             | 0.6                                 | 0.1            | 0.0           | 6.8                     | 0.1              | 0.1                 | 7.7             |
| <b>TOTAL INTERNATIONAL</b> | <b>1,629.2</b>                      | <b>830.1</b>   | <b>289.5</b>  | <b>611.9</b>            | <b>75.9</b>      | <b>160.2</b>        | <b>3,596.8</b>  |
| <b>TOTAL</b>               | <b>12,529.4</b>                     | <b>1,474.4</b> | <b>880.4</b>  | <b>1,976.4</b>          | <b>248.2</b>     | <b>160.2</b>        | <b>17,268.9</b> |

### Caixa Seguradora Premium Income by Segment in BRL

| <i>(in BRL millions)</i> | Premium income (IFRS) |                |              |
|--------------------------|-----------------------|----------------|--------------|
|                          | H1 2016               | H1 2015        | % change     |
| Savings                  | 66.7                  | 71.5           | -6.7         |
| Pensions                 | 3,394.3               | 3,085.9        | +10.0        |
| Personal Risk            | 1,114.2               | 1,022.6        | +9.0         |
| Term Creditor Insurance  | 976.4                 | 898.3          | +8.7         |
| Health Insurance         | 257.2                 | 133.5          | +92.7        |
| Property & Casualty      | 556.6                 | 508.6          | +9.4         |
| <b>TOTAL</b>             | <b>6,365.4</b>        | <b>5,720.4</b> | <b>+11.3</b> |

### CNP UniCredit Vita Premium Income by Segment

| <i>(in € millions)</i>  | Premium income (IFRS) |                |             |
|-------------------------|-----------------------|----------------|-------------|
|                         | H1 2016               | H1 2015        | % change    |
| Savings                 | 1,491.3               | 1,439.2        | +3.6        |
| Pensions                | 7.0                   | 7.6            | -7.2        |
| Personal risk           | 6.5                   | 5.9            | +8.8        |
| Term Creditor Insurance | 39.2                  | 31.3           | +25.0       |
| <b>TOTAL</b>            | <b>1,543.9</b>        | <b>1,484.1</b> | <b>+4.0</b> |

### CNP Santander Insurance Premium Income by Country

| <i>(in € millions)</i> | Premium income (IFRS) |              |              |
|------------------------|-----------------------|--------------|--------------|
|                        | H1 2016               | H1 2015      | % change     |
| Germany                | 204.7                 | 164.1        | +24.7        |
| Poland                 | 30.8                  | 20.2         | +52.3        |
| Spain                  | 21.8                  | 13.0         | +67.4        |
| Italy                  | 15.0                  | 12.7         | +17.6        |
| Norway                 | 5.2                   | 3.2          | +62.4        |
| Denmark                | 5.5                   | 1.9          | +193.1       |
| Rest of Europe         | 6.6                   | 1.5          | +340.5       |
| <b>TOTAL</b>           | <b>289.5</b>          | <b>216.7</b> | <b>+33.6</b> |