

Quarterly Indicators for the Nine Months Ended 30 September 2015

Attributable net profit for the period
of €875 million, up 3.9%.

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, presents its indicators for the first nine months of 2015. These indicators were approved for publication by the Board of Directors at its meeting on 4 November 2015.

HIGHLIGHTS

- **Business highlights**
 - Improved product mix In Savings/Pensions in France: sharply positive net inflow to unit-linked products (€1,526 million), coupled with net outflow from traditional “Euro” products (€(699) million)
 - In Europe excluding France, increased premium income from personal risk/protection insurance business (led by CNP Santander Insurance) and improved sales of savings/pensions products in Italy (with unit-linked sales up 48.9% at CNP UniCredit Vita)
 - Continued strong growth in Brazil (+35.4% like-for-like and +20.3% on an as-reported basis).
- **Financial highlights: steady earnings growth despite the impact of low interest rates and the unfavourable BRL exchange rate**
 - Total revenue up 2.5% to €2,400 million
 - Attributable net profit up 3.9% to €875 million

Frédéric Lavenir, CNP Assurances's Chief Executive Officer, said: *"CNP Assurances has continued to report steady earnings growth despite the impact of the low interest rate environment and unfavourable exchange rates in Latin America. During the first nine months of the year, we saw a further improvement in the product mix, with a shift in business towards unit-linked products and personal risk/protection insurance. The quality of production is thereby improved, giving better new business margins."*

1. Premium income for the first nine months of 2015

Consolidated premium income for the first nine months of 2015 came to €23.6 billion, an increase of 1.5% as reported and 1.9% like-for-like over the year-earlier period.

With the dynamic growth in sales of unit-linked savings/pensions products (up 19.5%), a further decline in sales of traditional savings/pensions contracts (down 4.0%) and stable sales of personal risk/protection insurance (down 0.6%), premium income in **France** contracted by a slight 0.8%. Life and pensions net new money⁽¹⁾ in France was a positive €827 million, reflecting a €1,526 million net inflow to unit-linked savings/pensions contracts and a €699 million net outflow from traditional savings/pensions products.

In Latin America, premium income rose 20.3% on a reported basis (35.4% like-for-like), led by advances in pensions business (up 35.1%) and personal risk/protection insurance business (up 7.6%).

In Europe excluding France, the product mix improved significantly, with an increase in personal risk/protection insurance business following the first-time consolidation of CNP Santander Insurance and an improvement in the quality of savings business written in Italy by CNP UniCredit Vita, where unit-linked sales rose 48.9%. In all, premium income was 2.7% higher.

Average technical reserves (excluding deferred participation) stood at €316 billion (€307 billion as at 30/09/2014).

2. First nine months 2015 profit indicators

Net insurance revenue⁽²⁾ for the first nine months of 2015 stood at €1,826 million, up 3.1% compared with the year-earlier period (8.5% like-for-like).

In France, net insurance revenue grew by 5.5% on the year-earlier period.

Net insurance revenue in Latin America was 12.8% higher like-for-like, thanks to the positive contribution from the personal risk/protection insurance business (0.5% higher, on account mainly of the impact of exchange rates).

In Europe excluding France, net insurance revenue was stable (on an as reported basis), against a backdrop of significant change in the scope of consolidation.

Revenues from own funds portfolios were slightly higher as reported, increasing by 0.6% (5.0% like-for-like) to €574 million.

Total revenue for the nine-month period came to €2,400 million, an increase of 2.5% as reported and 7.6% like-for-like.

Administrative expenses⁽²⁾ increased by 4.8% as reported (6.0% like-for-like).

In France, administrative expenses were 2.2% higher.

In Latin America, the 18.3% like-for-like increase (11.2% as reported) was driven by inflation (9.5% in Brazil and 27.3% in Argentina) and by significant development expenditure, especially the creation of a digital company.

In Europe excluding France, the 10.9% growth in administrative expenses stems from changes in consolidation scope and marketing expenditure.

⁽¹⁾ French GAAP

⁽²⁾ Pro forma 2014 data adjusted for the reclassification of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€44 million)

Consolidated EBIT rose 1.7% or €29 million to €1,763 million, with like-for-like growth at 8.2%.

Attributable net profit amounted to €875 million, up 3.9%.

Attributable equity at 30 September 2015 totalled €16.4 billion.

	9 months 2015	9 months 2014	% change
<i>(in € millions)</i>			
Premium income (IFRS)	23,567	23,222	+1.5
Average technical reserves excl. deferred participation	315,980	306,860	+3.0
Total revenue	2,400	2,342	+2.5
Net insurance revenue, of which:	1,826	1,772	+3.1
France	951	901	+5.5
Latin America*	715	712	+0.5
Europe excluding France	160	159	+0.8
Revenue from own-funds portfolios	574	571	+0.6
- Administrative expenses, of which:	(637)	(608)	+4.8
France	(441)	(432)	+2.2
Latin America*	(120)	(108)	+11.2
Europe excluding France	(76)	(69)	+10.9
EBIT	1,763	1,734	+1.7
- Finance costs	(142)	(131)	+8.4
+ Share of profit of associates	2	2	+40.9
- Income tax expense	(590)	(599)	-1.6
- Minority interests	(245)	(239)	+2.3
Recurring profit	789	766	+3.0
Net realised gains on equities and investment property, AFS, and fair value adjustments	270	76	NA
Non-recurring items	(184)	0	NA
Attributable net profit	875	842	+3.9

* Pro forma 2014 data adjusted for the reclassification of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€44 million)

INVESTOR CALENDAR

- 2015 premium income and profit: Wednesday, 17 February 2016 at 7:30 a.m.
- Annual General Meeting: Thursday, 28 April 2016 at 2:30 p.m. (Palais Brongniart - Paris)
- First-quarter 2016 results indicators: Wednesday, 11 May 2016 at 7:30 a.m.
- First-half 2016 premium income and profit: Thursday, 28 July 2016 at 7:30 a.m.
- Nine-month 2016 results indicators: Wednesday, 9 November 2016 at 7:30 a.m.

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/en/Investor-Analyst>.

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 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

	Premium income by country (IFRS)			
(in € millions) Policyholders' country of residence	9 months 2015	9 months 2014	% change	% change (like-for-like ⁽¹⁾)
France	18,246.9	18,402.3	-0.8	-0.8
Brazil	2,475.3	2,064.3	+19.9	+35.4
Argentina	48.1	32.4	+48.4	+37.1
Italy ⁽²⁾	2,172.4	2,334.2	-6.9	-3.9
Portugal ⁽³⁾	34.8	72.6	-52.1	-19.7
Spain ⁽⁴⁾	132.6	207.5	-36.1	-23.2
Cyprus	100.8	101.6	-0.8	-0.8
Ireland ⁽⁵⁾	352.8	0.7	n.m.	+0.0
Other	2.9	6.7	-56.4	-56.4
Sub-total International	5,319.8	4,820.1	+10.4	+12.9
TOTAL	23,566.7	23,222.5	+1.5	+1.9

⁽¹⁾ Average exchange rates for Brazil:

at 30 September 2015: €1 = BRL 3.53

at 30 September 2014: €1 = BRL 3.10

⁽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)	9 months 2015	9 months 2014	% change	% change (like-for-like ⁽¹⁾)
Savings	15,805.4	16,403.9	-3.7	-2.9
Pensions	2,547.5	1,999.7	+27.4	+36.8
Personal Risk	1,615.5	1,608.0	+0.5	+4.3
Term Creditor Insurance	2,908.9	2,519.3	+15.5	+3.9
Health Insurance	429.9	436.3	-1.5	-1.8
Property & Casualty	259.4	255.4	+1.6	+13.4
TOTAL	23,566.7	23,222.5	+1.5	+1.9

⁽¹⁾ Average exchange rates for Brazil:

at 30 September 2015: €1 = BRL 3.53

at 30 September 2014: €1 = BRL 3.10

Appendix

Premium Income by Country and by Partnership/Cientele/Subsidiary

<i>(in € millions)</i>	Premium income (IFRS)		
	9 months 2015	9 months 2014	% change
La Banque Postale	6,353.9	7,065.5	-10.1
Caisses d'Epargne	7,996.7	7,705.7	+3.8
Amétis ⁽¹⁾	336.2	398.4	-15.6
Financial institutions (France)	1,111.3	1,132.7	-1.9
Mutual insurers	635.6	674.1	-5.7
Companies and local authorities	1,473.2	1,251.2	+17.8
Other networks (France)	340.0	174.9	+94.4
TOTAL FRANCE	18,246.9	18,402.3	-0.8
Caixa Seguradora (Brazil) ^{(2) (3)}	2,475.3	2,064.3	+19.9
CNP Seguros de Vida (Argentina) ⁽³⁾	48.1	32.4	+48.4
Santander Insurance	352.1	-	NA
CNP Partners (Spain) ⁽⁴⁾	165.5	161.9	+2.2
CNP UniCredit Vita (Italy)	2,021.1	2,153.7	-6.2
CNP Cyprus Insurance Holdings (Cyprus)	103.0	106.1	-2.9
CNP Europe (Ireland)	1.4	7.3	-80.7
CNP BVP (Portugal-Spain-Italy)	99.5	254.7	-60.9
Branches	53.7	39.7	+35.3
TOTAL INTERNATIONAL	5,319.8	4,820.1	+10.4
TOTAL	23,566.7	23,222.5	+1.5

⁽¹⁾ New name for CNP Trésor

⁽²⁾ New name for Caixa Seguros

⁽³⁾ Average exchange rates: Argentina: €1 = ARS 9.99 – Brazil: €1 = BRL 3.53

⁽⁴⁾ New name for CNP Vida