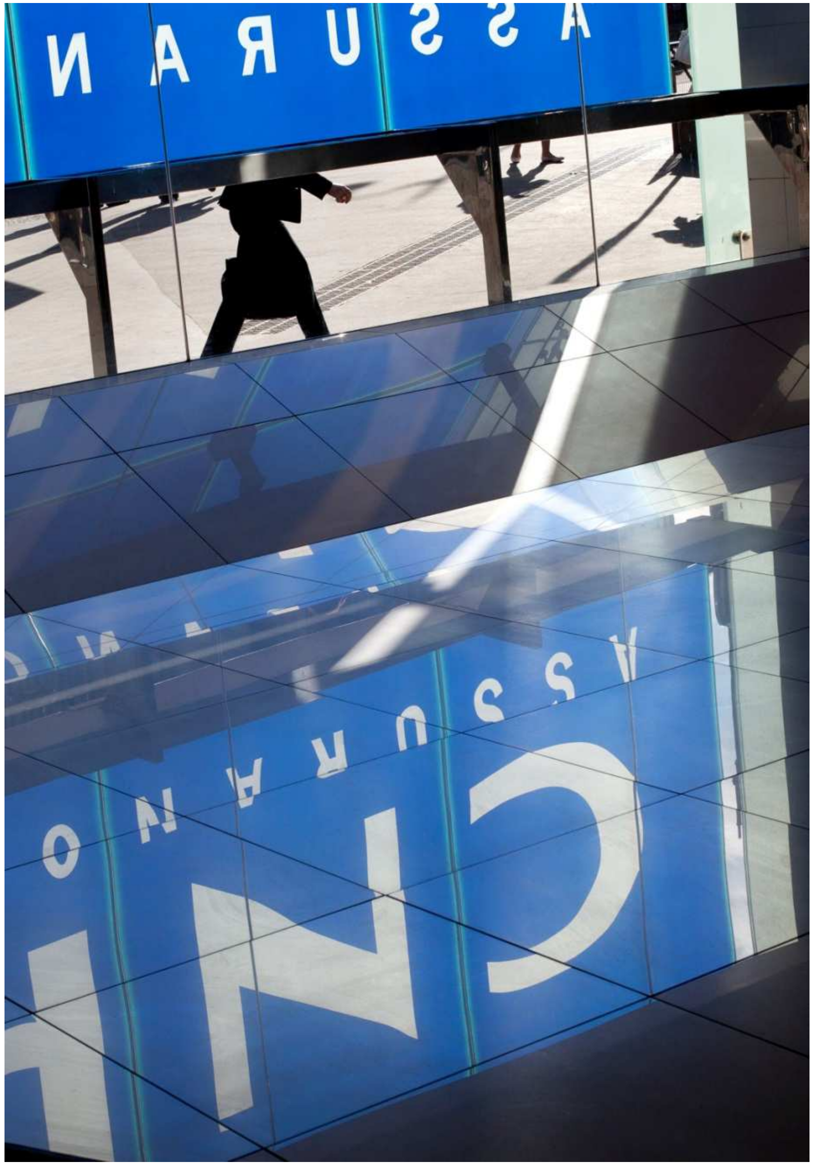


2013 RESULTS

20 February 2014

L'assureur de toute une vie

Disclaimer

“Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives which, 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’ 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.”

2013, a year focused on creating value (1/2)

- Increased weight of the hight value-added segments
  - Increase in Personal Risk/Protection premium income
  - Good momentum in unit linked sales
  - Improved new business margin
- Stronger position in Latin America
  - Acquisition of Previsul, a personal insurance specialist based in southern Brazil, and Tempo Dental, one of Brazil's leading dental insurance companies
  - Caixa Seguros playing a pioneering role in developing Brazil's micro-insurance market
- Optimized asset management
  - Ongoing implementation of the derisking strategy
  - Investment strategy focused on diversification and yield enhancement

2013, a year focused on creating value (2/2)

(in € millions)	**2013**	2012	*Change*	*Like-for-like change*
Premium income [1]	**27,668**	26,460	*+4.6%*	*+6.2%*
Net revenue [2]	**3,234**	3,167	*+2.1%*	*+6.7%*
Administrative expenses	**(879)**	(889)	*-1.1%*	*+1.6%*
EBIT	**2,354**	2,278	*+3.3%*	*+8.7%*
Net profit	**1,030**	951	*+8.3%*	*+11.6%*
ROE	**8.54%**	8.86%	*-0.32 pt*	-
New business margin	**14.1%**	11.6%	*+2.5 pts*	-
Solvency 1 coverage rate (including unrealised gains)	**302%**	298%	*+4 pts*	-
MCEV® €/share	**23.3**	20.1 [3]	*+16%*	-
Book value [4] €/share	**18.18**	18.07	*0.11 pt*	

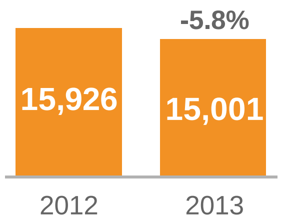
(1) IFRS
(2) Net insurance revenue + revenue from own-funds portfolios
(3) At 31 December 2012 after dividends and dilutive impact
(4) Adjusted to exclude deeply subordinated notes; 643,500,175 shares at 31 December 2012 and 686,618,477 at 31 December 2013

In France, continued shift in the product mix towards unit-linked and personal risk/protection products

Premiums [1]

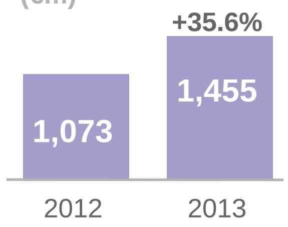
- **Traditional savings/pensions products**

(€m)



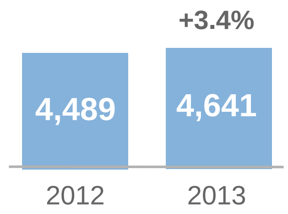
- **Unit-linked savings/pensions products**

(€m)



- **Personal risk/protection products [2]**

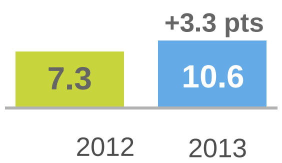
(€m)



- Sharply higher sales of unit-linked Savings/Pensions products by all three networks
- Increased Personal Risk/Protection sales, led by term creditor insurance

APE margin

(%)



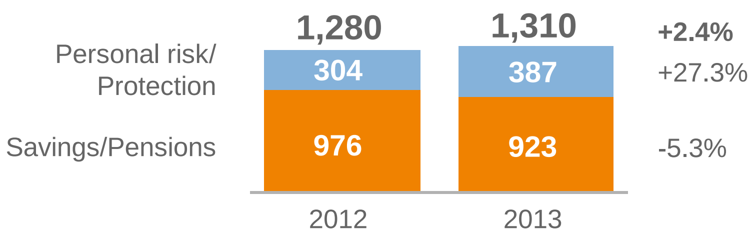
- Higher new business margin, reflecting improved product mix in a more favourable market environment

(1) IFRS
(2) Personal risk, health and term creditor insurance

In France, higher net insurance revenue, reflecting improved product mix

Net insurance revenue

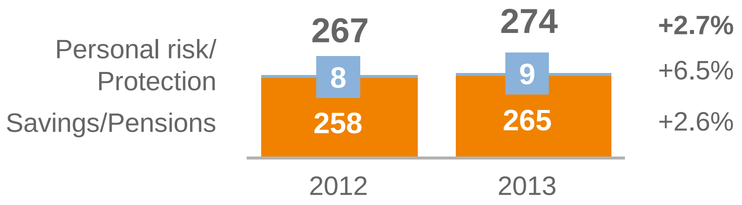
(€m)



- Growth in total net insurance revenue in France led by favourable shift in product mix and improved underwriting margins
- Savings/Pensions net insurance revenue adversely affected by high 2012 comparatives. Excluding this effect, Savings/Pensions net insurance revenue would have been up by 4.3%

Technical reserves

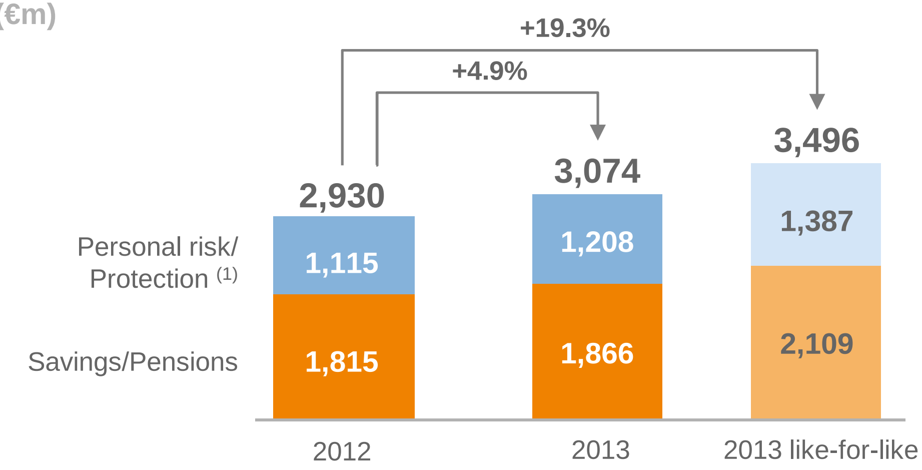
(€bn)



Latin America, robust business growth in a competitive market

Premium Income

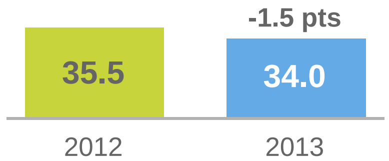
(€m)



- Premium Income up by 4.9% (19.3% like-for-like) with all segments contributing to the increase

APE margin

(%)



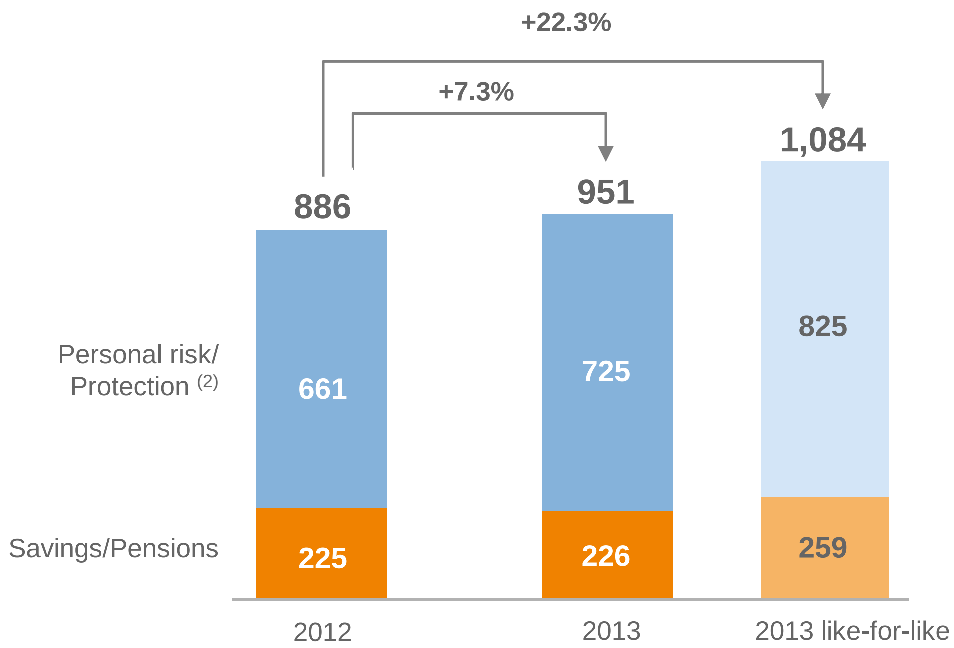
- Margins held up well in a competitive market

(1) *Term creditor insurance (home loans), personal risk, health and property & casualty insurance*

… and strong increase in net insurance revenue in an unfavourable exchange rate environment (1)

Net insurance revenue

(€m)



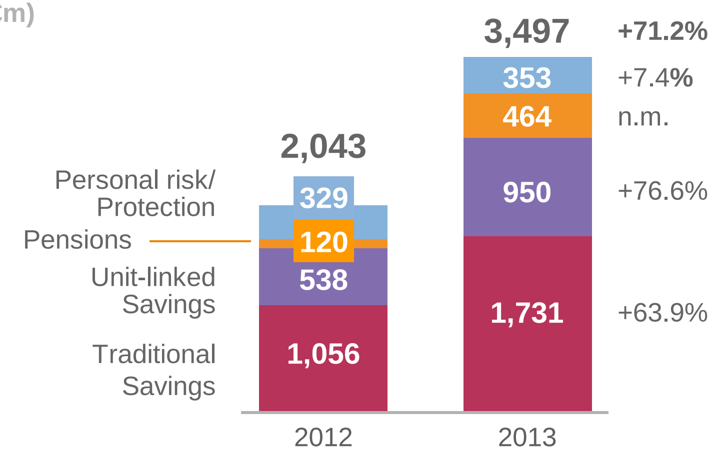
- In Latin America, net insurance revenue higher across all segments

(1) Exchange rate at 31 December 2012: 2.51, exchange rate at 31 December 2013: 2.87
(2) Term creditor insurance, personal risk, health and propoerty and casualty insurance

Tight control of business and risks in Europe excluding France

Premium Income

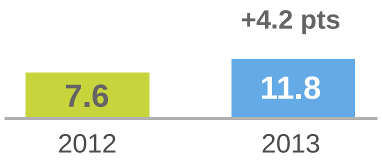
(€m)



- Upturn in Savings business in Italy
- Resilience in Cyprus in a crisis-hit environment
- Major group pensions contract signed

APE margin

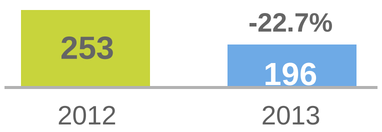
(%)



- Growth in new business margin led primarily by improved economic environment

Net insurance revenue

(€m)

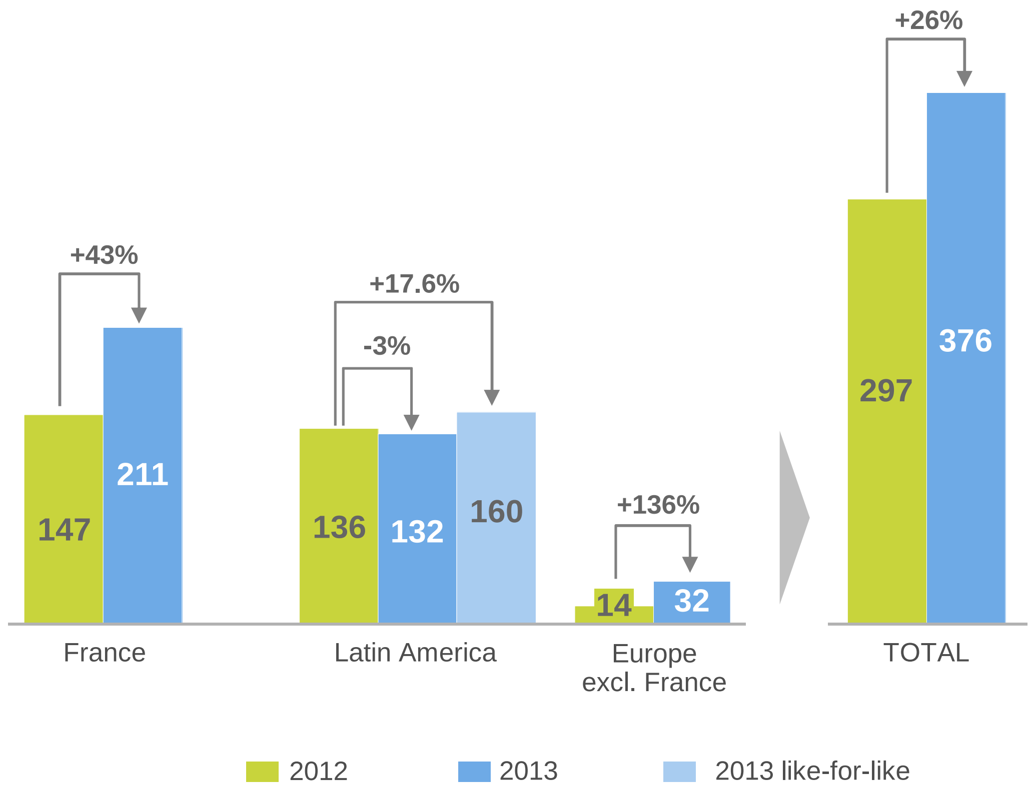


- Ongoing implementation of derisking strategy, especially in Spain
- Impact of the crisis in Cyprus
- Maturity of old generations of unit-linked contracts in Italy

Growth in new business margin

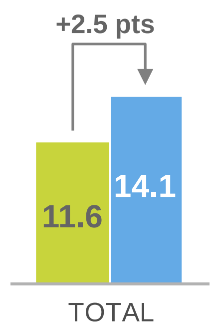
New business value

(€m)



APE margin

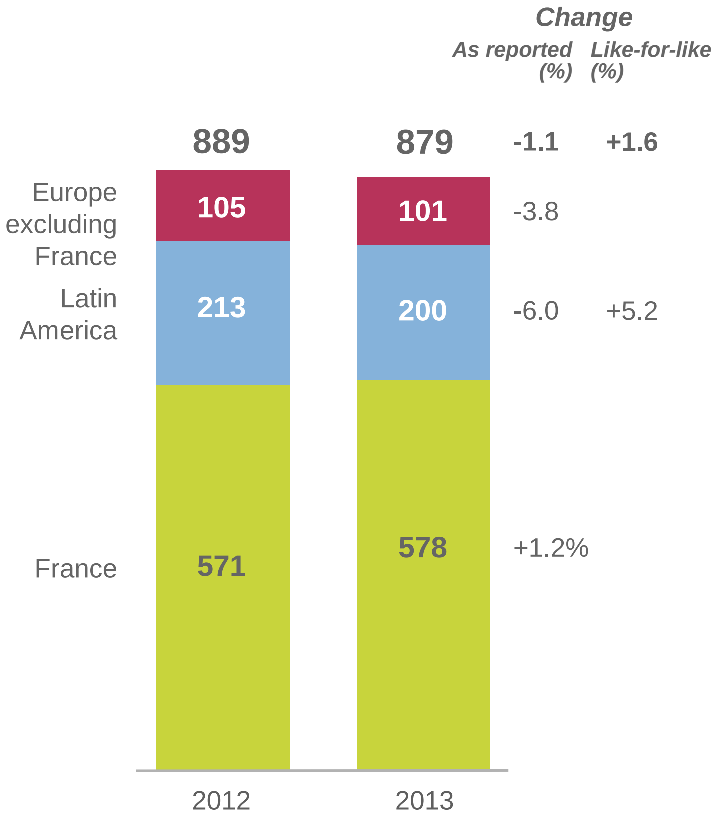
(%)



Tight control over administrative expenses and the cost/income ratio

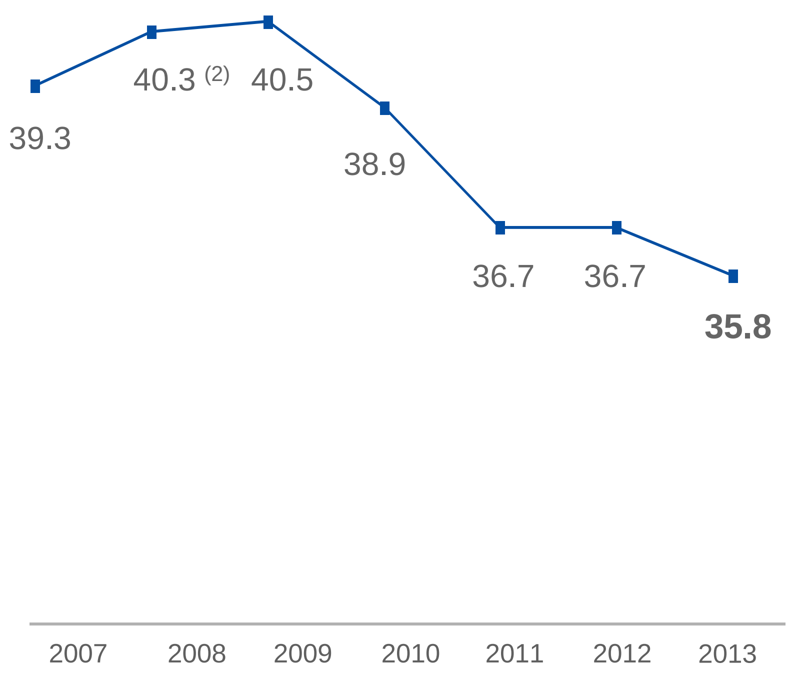
Group administrative expenses

(€m)



Group cost/income ratio (1)

(%)

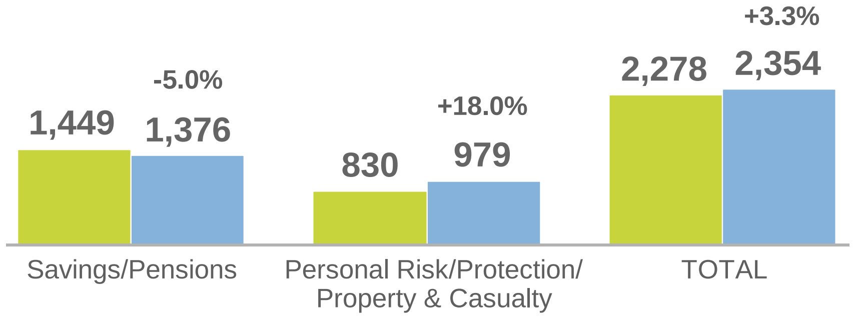


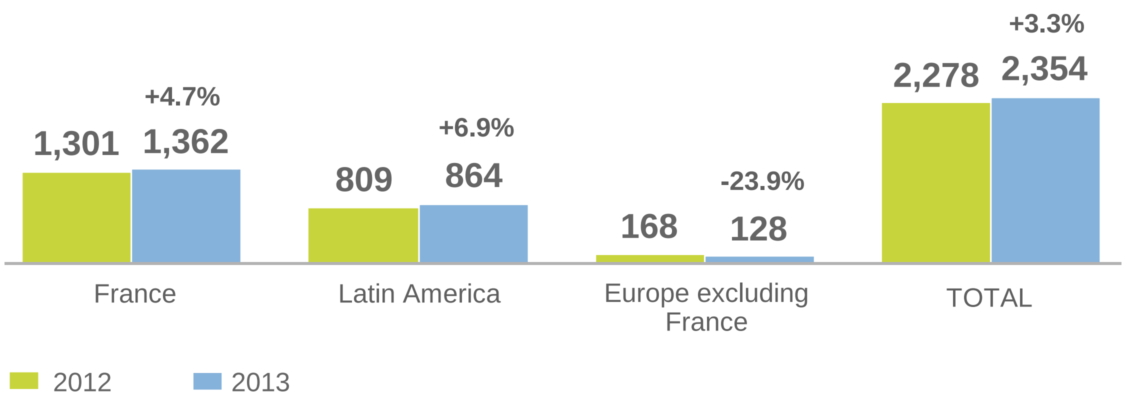
(1) *Cost/income ratio = Administrative expenses/total net insurance revenue*
(2) *Excluding non-recurring provision reversal*

EBIT up 3.3%

EBIT (1)

(€m, at current exchange rates)





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

Optimized investment management in a low interest rate environment

- Historically low interest rates
- Dynamic but selective investment strategy in corporate debt portfolios
- Many initiatives targeting debt funds:
  - Infrastructure and real estate financing:
    - Partnership with Natixis in the infrastructure financing market, with the aim of lending €2 billion over a three-year period
      - fully operational at end-2013
      - first loan extended in December
    - Over €600m in capital commitments to funds managed by LBPAM [1] and other funds
  - Corporate debt:
    - €100m invested in Novo funds (SME and micro-enterprise financing)
    - €500m invested in senior debt funds

(1) La Banque Postale Asset Management

Asset allocation assertively targeting equities and real estate

- Continued high-level allocation to equities (and equity funds) and convertible bonds
- Ongoing diversification into private equity (€600m committed) and small caps (€697m invested)
- Over €500m worth of new investments in real estate funds, with segment diversification into residential real estate in France and geographic diversification into Northern Europe

Attributable net profit up 8.3%

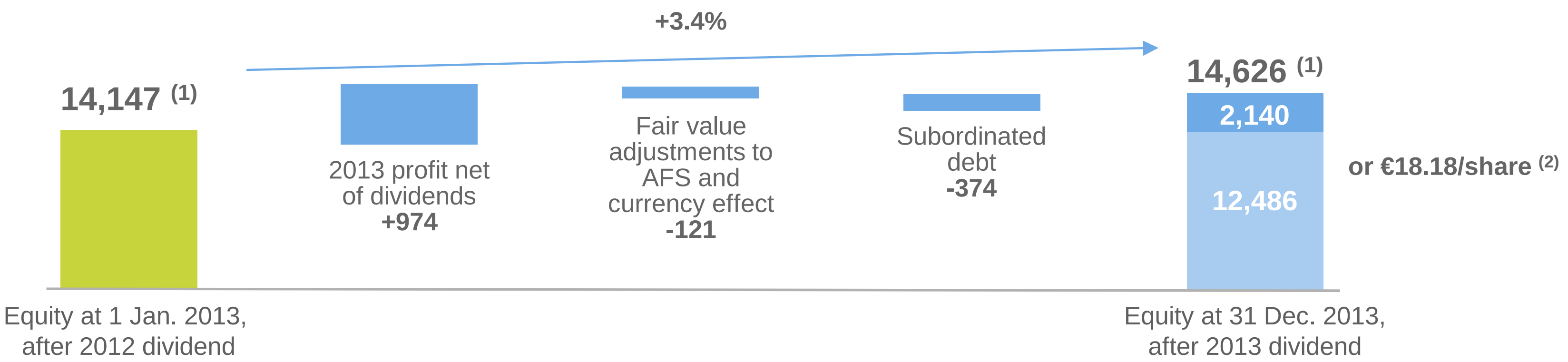
(in € millions)	2013	2012	*% Change*
Net insurance revenue	**2,458**	2,419	*+1.6*
Revenue from own-funds portfolios	**776**	748	*+3.7*
Administrative expenses	**(879)**	(889)	*-1.1*
EBIT	***2,354***	*2,278*	*+3.3*
Finance costs	**(155)**	(157)	-1.5
Share of profit of associates	**3**	0	n.m.
Income tax expense	**(793)**	(744)	+6.7
Minority interests	**(321)**	(310)	+3.6
Recurring profit	***1,087***	*1,067*	*+1.9*
Net gains on equities, property and AFS, goodwill impairment (1), fair value adjustments	**170**	155	+9.0
Non-recurring items	**(227)**	(271)	-16.4
Net profit	**1,030**	951	+8.3

(1) Impact of Cyprus crisis: €63m in 2013

Increased equity and MCEV®

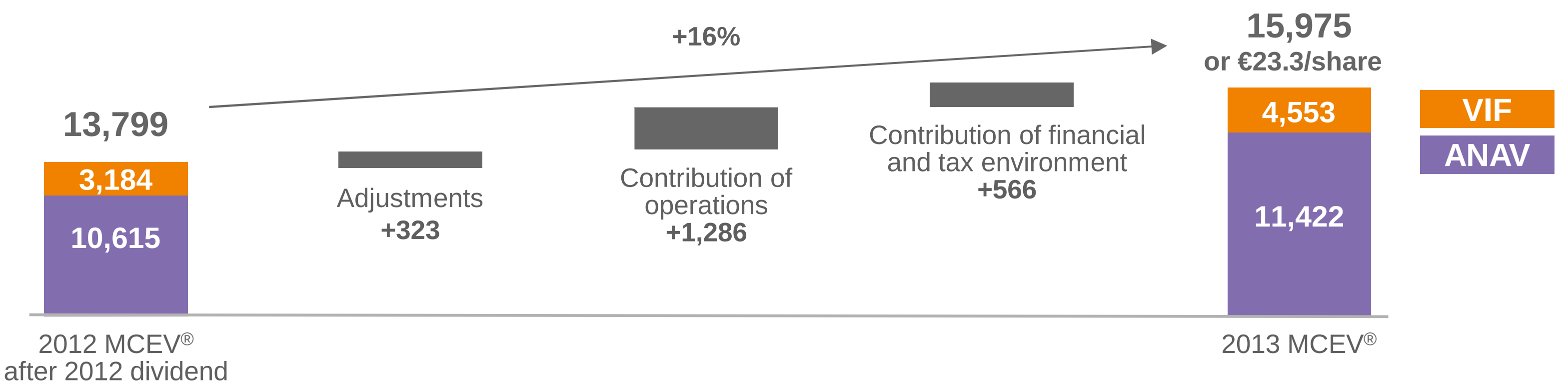
Equity

(€m)



MCEV®

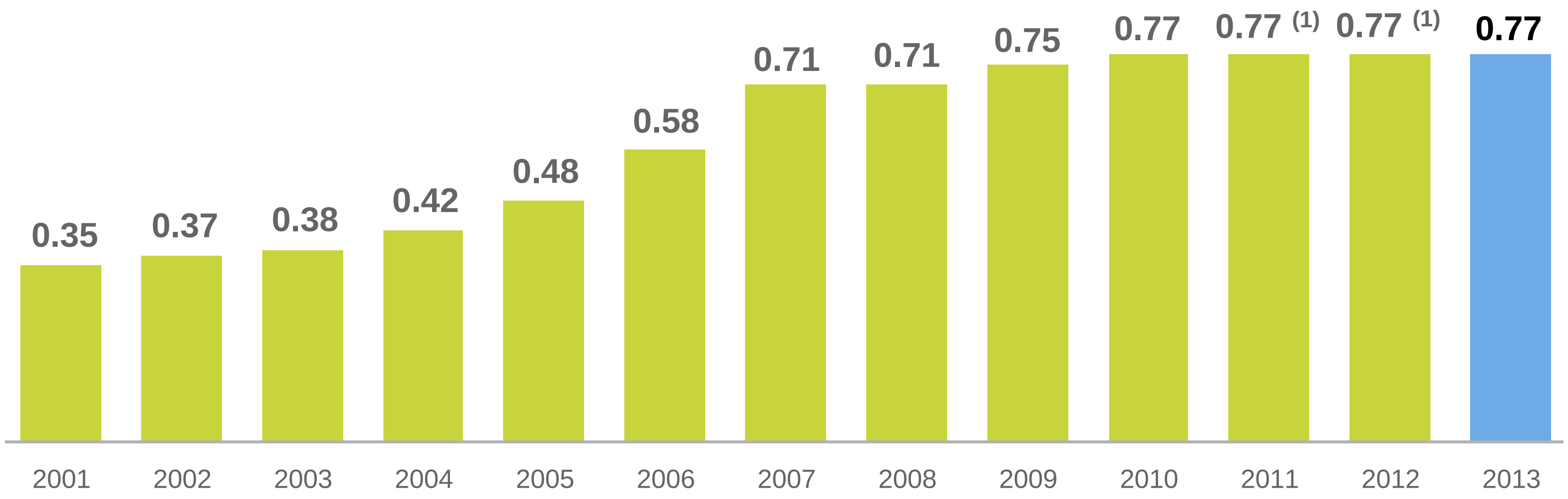
(€m)



(1) Excluding minority interests

(2) Adjusted to exclude deeply subordinated notes: 686,618,477 shares at 31 December 2013

Recommended dividend



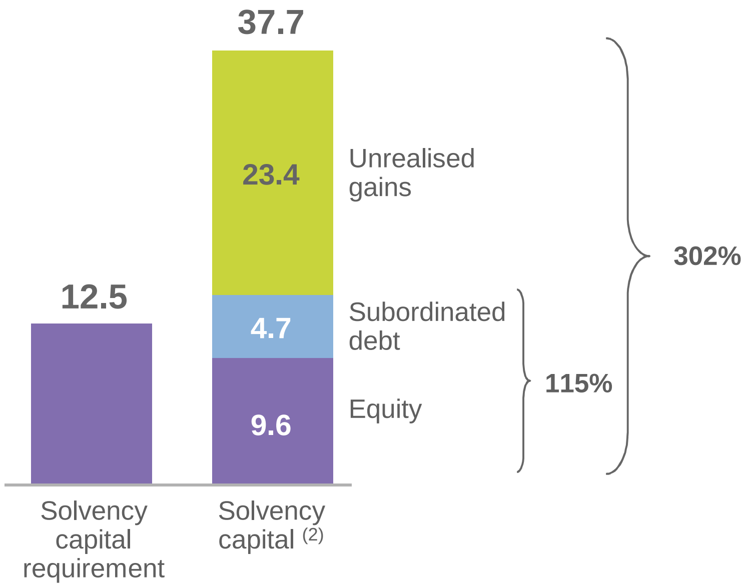
► A cash dividend of €0.77/share will be recommended to the Annual General Meeting on 6 May 2014

(1) With a scrip option

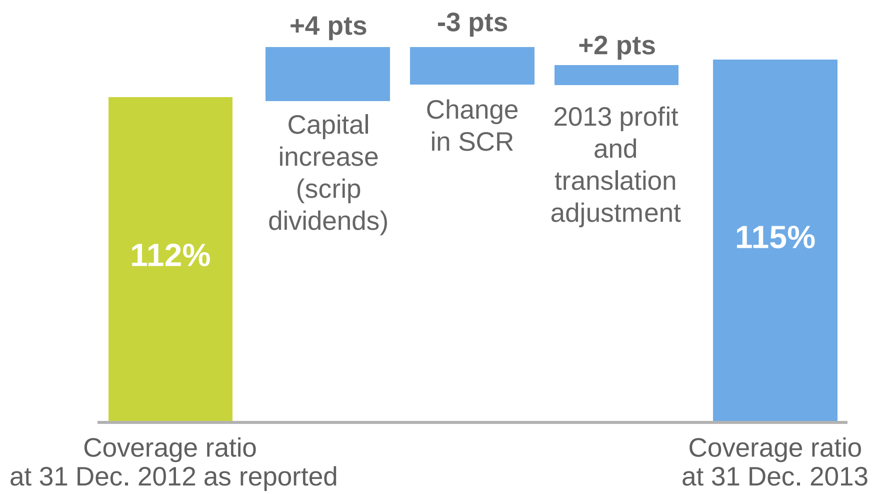
Solvency capital

Solvency capital requirement and coverage ratio at 31 December 2013 [Solvency I [(1)]]

(€bn)



Change in Tier 1 solvency capital coverage ratio (Hard equity)



- At 31 December 2013, the Group's estimated [(3)] coverage ratio under Solvency II was 185% vs. 170% in 2012
- At 31 December 2013, the policyholders' surplus reserve stood at €4,397m

(1) CNP Assurances estimate
(2) After dividends
(3) CNP Assurances estimate based on standard formula.

2014: Continue implementing our strategic priorities (1/2)

- Develop and refresh our partnership-based bancassurance model
  - Launch new products: premium savings products (with La Banque Postale), *eurocroissance* contracts (with BPCE and La Banque Postale), etc.
  - Develop unit-linked, personal risk and term creditor insurance businesses
  - Leverage the advantages of the CNP Assurances partnership-based bancassurance model, notably during renegotiation of our agreements with La Banque Postale and BPCE:
    - High technical quality and comprehensive product offer
    - Cost competitiveness
    - High service quality and operational capacity to manage large volumes
    - Aligned with Solvency II/Basel III universe

2014: Continue implementing our strategic priorities (2/2)

- CNP Assurances at the centre of the social protection market in France
  - Develop stronger ties with participants in the social economy
  - Develop an employee benefits offer for the SME/micro-enterprise market, to be deployed by our partners in connection with the implementation of France's "ANI" Employment Act
  - Include a personal services offer in employee benefits products

- Deploy the business on an open model basis in France and Europe
  - Bring our specialised premium life insurance platform on stream in 2014
  - Develop our term creditor insurance platform: new partnerships, technological innovation (electronic signature since 1 January 2014)

- Expand the Group's presence in South America
  - Strengthen the model's growth potential: with our partner CEF by diversifying our distribution channels, launching online distribution, etc.
  - Invest in new segments with long-term promise (health insurance, micro-insurance, etc.)

Next results announcement: Q1 2014 results indicators, 7 May

2014 investor calendar	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2013 premium Income and results		◆ 20/02 7:30 am										
Annual General Meeting					◆ 06/05 2:30 pm							
First quarter 2014 premium Income and results indicators					◆ 07/05 7:30 am							
First half 2014 premium Income and results indicators							◆ 31/07 7:30 am					
Nine months premium Income and results indicators											◆ 05/11 7:30 am	

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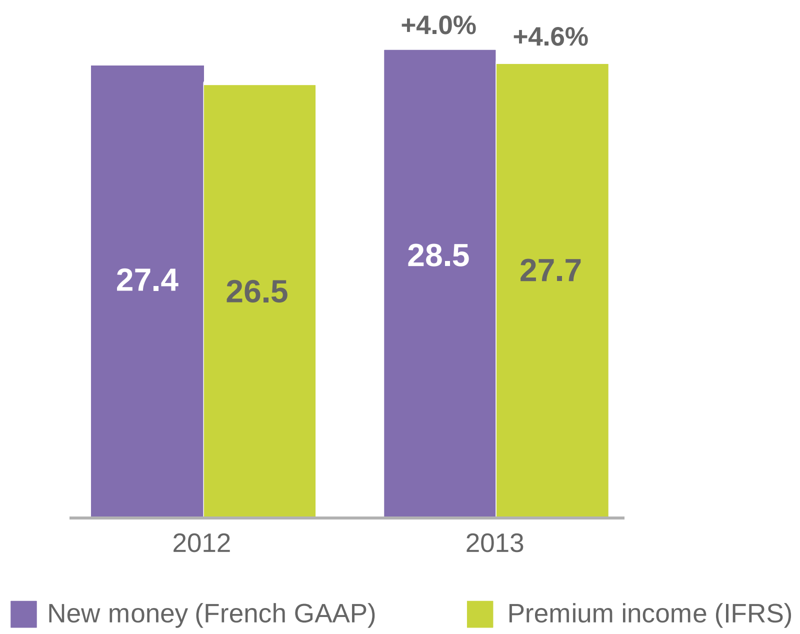
Appendices

New Money and Premium Income

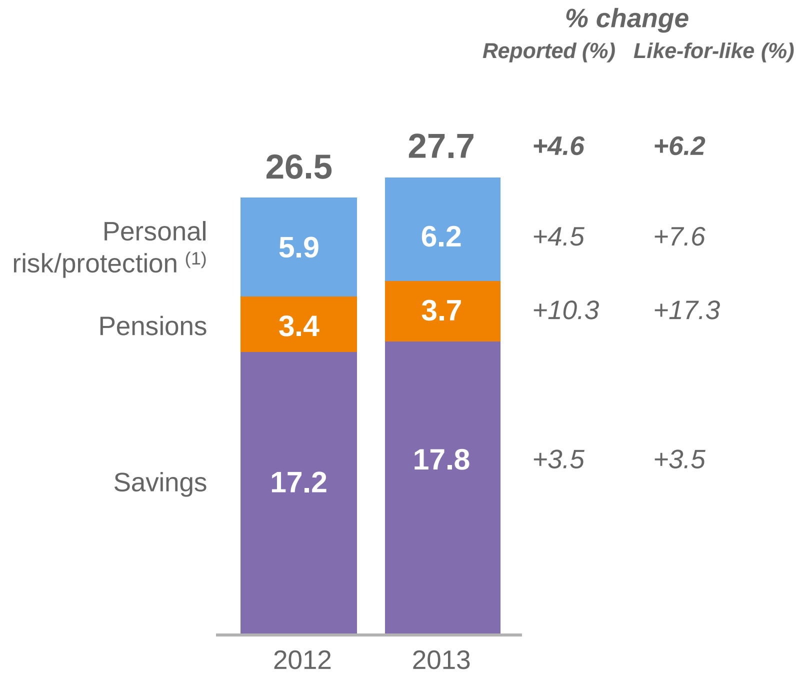
New money and premium income CNP Assurances

(€bn)



Premium Income CNP Assurances

(€bn)

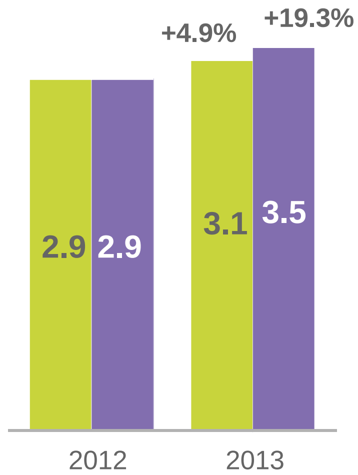


(1) Personal Risk, Health, Term Creditor and Property & Casualty insurance

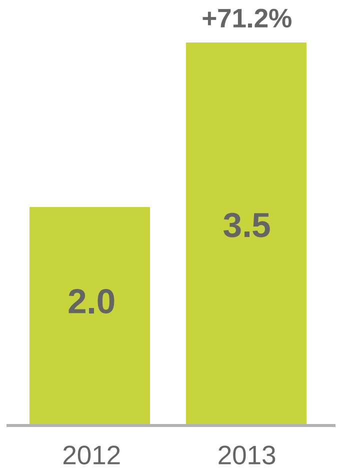
Premium Income

Premium income France
(€bn)

Premium Income Latin America [1]
(€bn)



Premium income Europe excluding France [2]
(€bn)



At current exchange rates

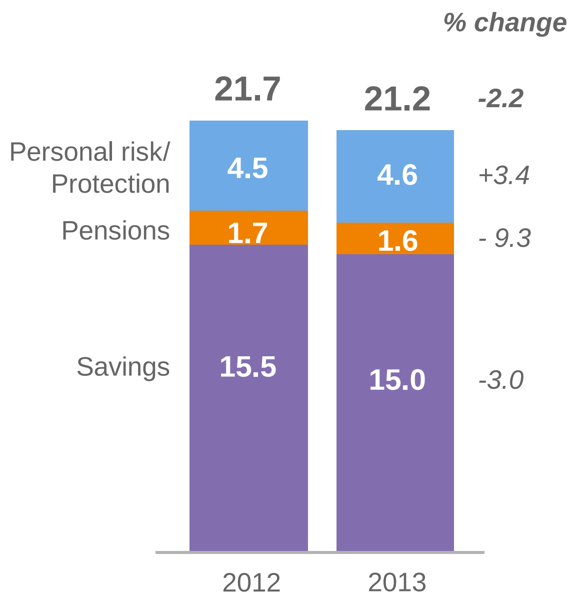
At constant exchange rates

(1) Brazil and Argentina
(2) Italy, Spain, Portugal, Ireland and Cyprus

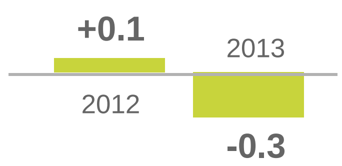
Premium Income and Net New Money – France

Premium income [1] France by segment
(€bn)

New money [2] France by segment
(€bn)



Net new money France/Savings and pensions [3]
(€bn)

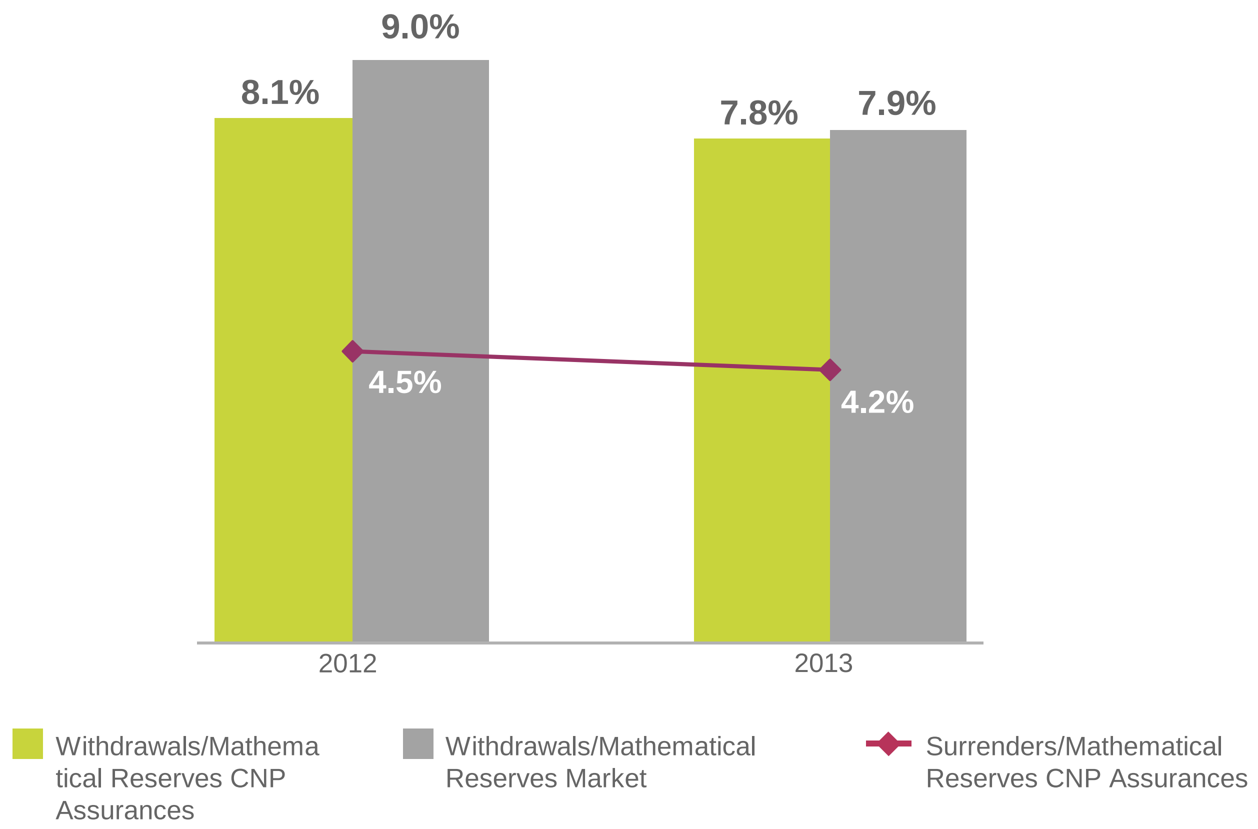


(1) IFRS
(2) French GAAP
(3) Management accounting data calculated on the same basis as FFSA statistics

Withdrawal Rates

Withdrawals as a percentage of mathematical reserves – France
CNP Assurances/French market

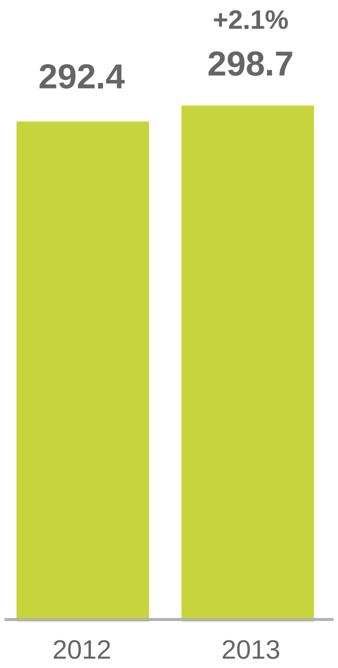
(%)



Technical Reserves

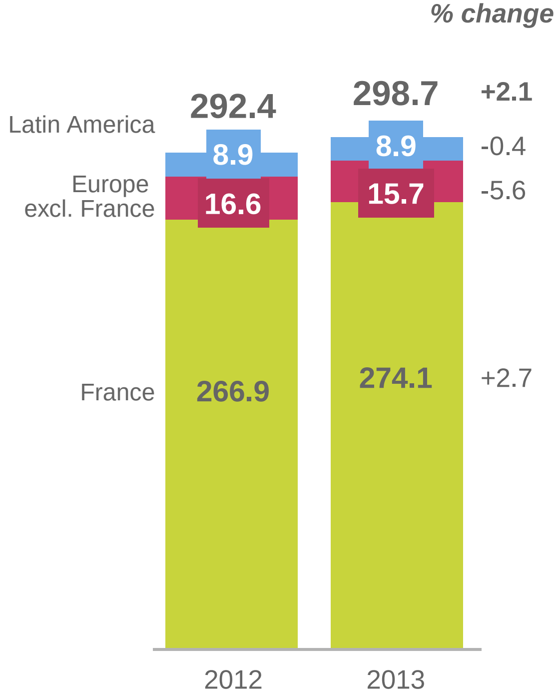
Average technical reserves (1)

(€bn)



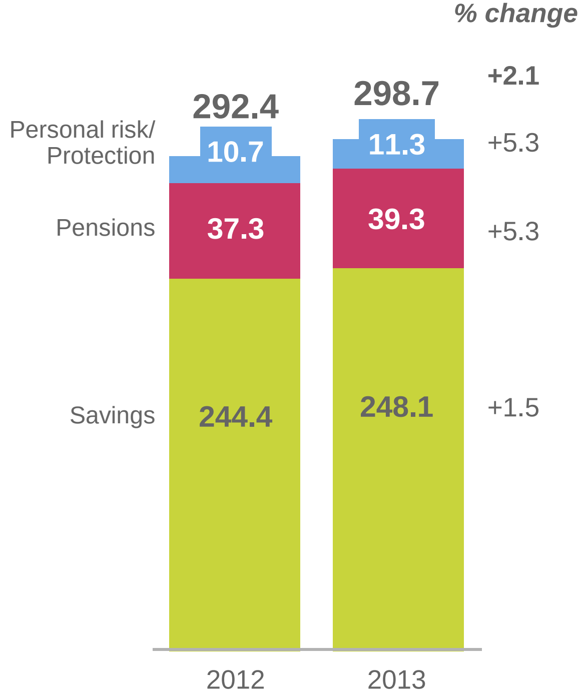
Average technical reserves (1) by origin

(€bn)



Average technical reserves (1) by segment

(€bn)



(1) Excluding deferred participation reserve

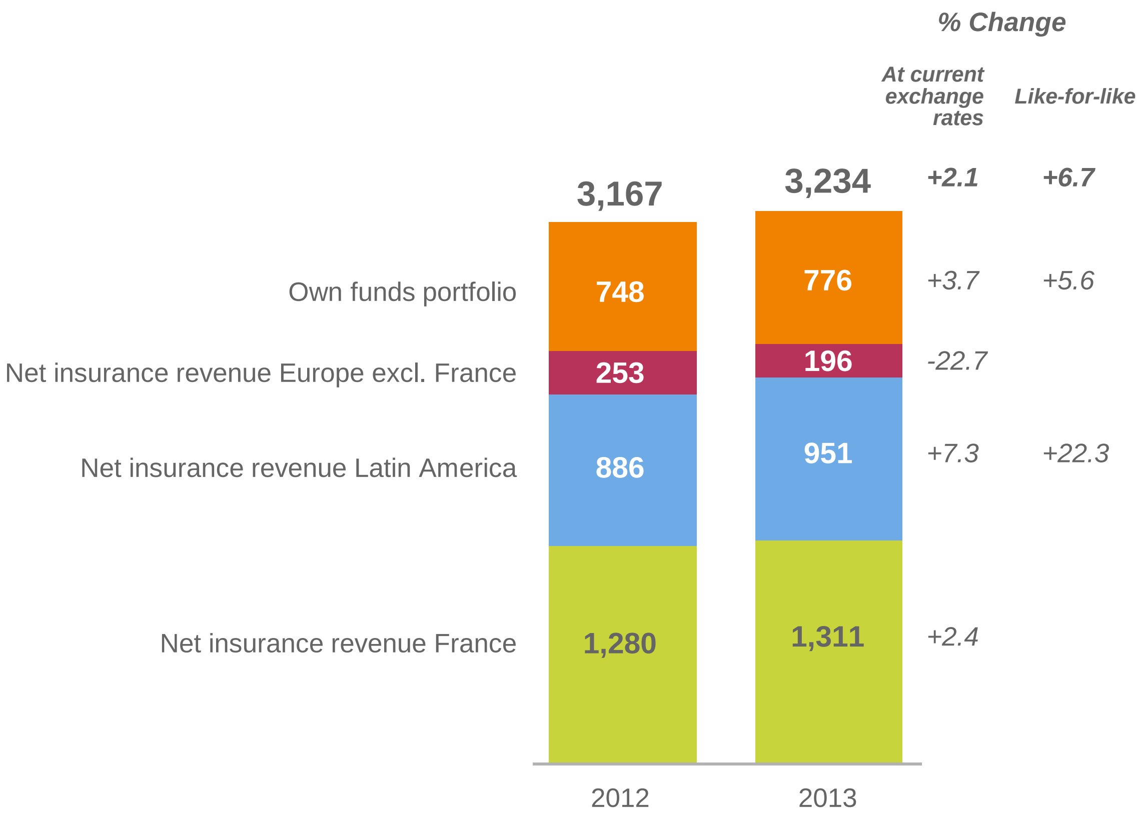
Average Technical Reserves by Segment, excluding deferred participation reserve

(in € millions)		Savings	Pensions	Personal risk/ Protection	Total
2012	France	229,108	28,934	8,854	266,896
	Europe excluding France	14,348	1,483	755	16,586
	Latin America	922	6,906	1,113	8,941
	Total	**244,379**	**37,323**	**10,721**	**292,423**
2013	France	234,014	30,656	9,427	274,097
	Europe excluding France	13,219	1,710	728	15,657
	Latin America	850	6,920	1,139	8,909
	Total	**248,084**	**39,286**	**11,294**	**298,663**

Group Revenue

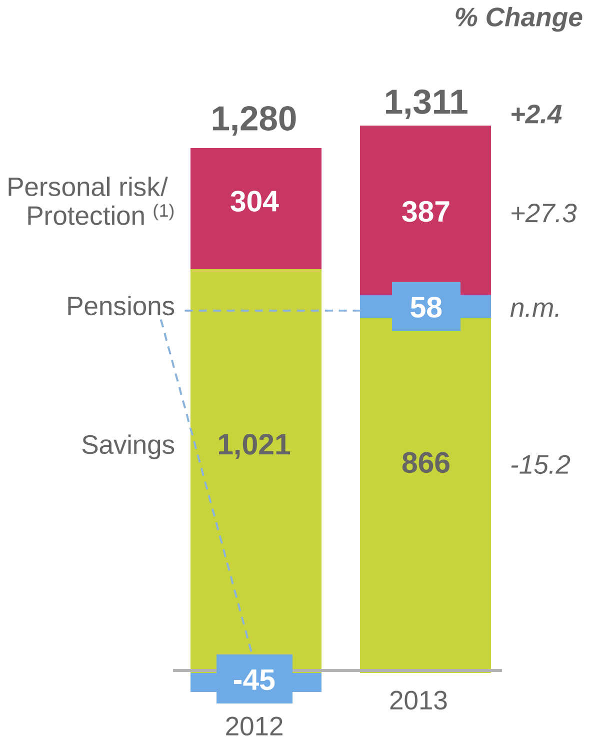
Revenue by origin

(€m)

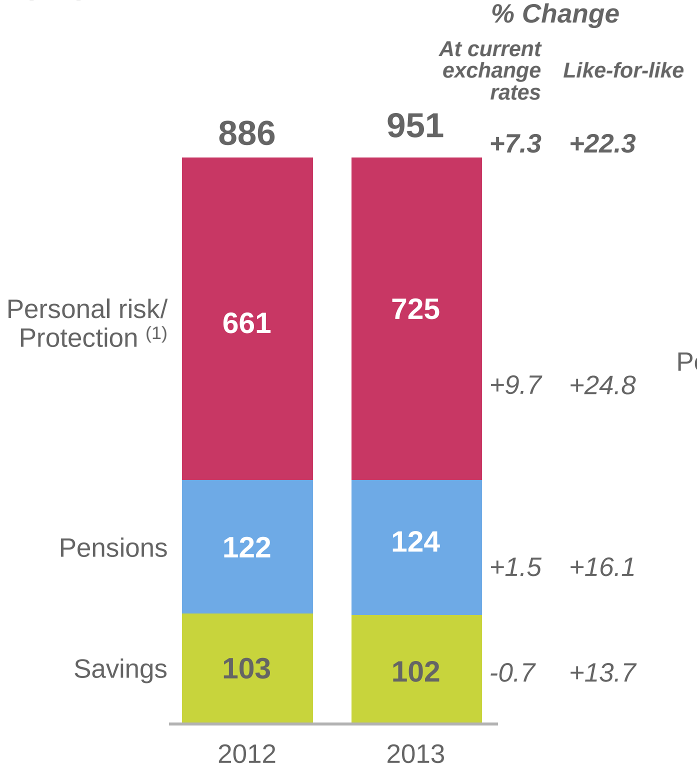


Net Insurance Revenue by Segment and Origin

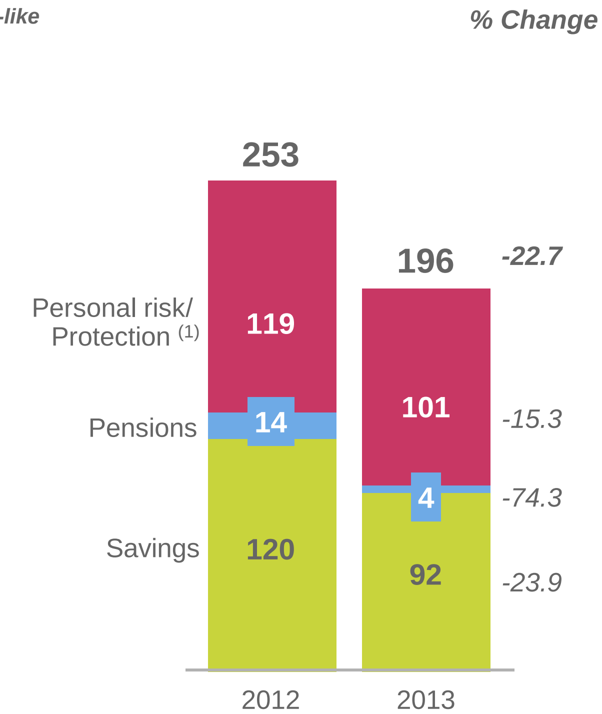
Net insurance revenue - France
(€m)



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



Net insurance revenue - Europe excl. France (3)
(€m)



(1) Personal Risk, Health, Term Creditor and Property & Casualty insurance
(2) Brazil and Argentina
(3) Italy, Spain, Portugal, Ireland, and Cyprus

Net Insurance Revenue by Business Line

Net insurance revenue - Savings €1,059.4m	On premiums: €53.7m On technical reserves: €1,005.7m	Costs Savings €311.7m
Net insurance revenue - Pensions €185.4m	On premiums: €51.7m On technical reserves: €133.6m	Costs Pensions €86.9m
Net insurance revenue - Personal risk/Protection/P&C €1,213.0m	On premiums: €322.3m On technical reserves: €890.8m	Costs Personal risk/ Protection/P&C €350.8m
Net insurance revenue - Own funds portfolio €775.7m		Costs Own funds portfolios €129.9m

Adjusted Net Asset Value

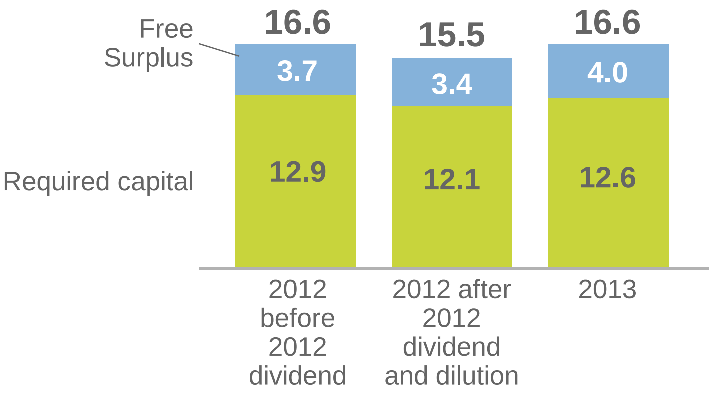
(in € million,€/share)	31 December 2013	31 December 2012
Equity at 1 January	**14,147**	**11,994**
+ Profit for the year	*1,030*	*951*
- Dividend for the year [1]	*(56)*	*(67)*
+ Fair value adjustments to AFS	*129*	*1,095*
+ Cash flow hedging reserve	*(15)*	*(3)*
+ Subordinated debt	*(374)*	*374*
- Dividends on deeply subordinated debt	*(56)*	*(58)*
+/- Difference on translating foreign operations	*(182)*	*(118)*
+/- Other	*3*	*(22)*
Equity at 31 December	**14,626**	**14,147**
- Goodwill	*(259)*	*(334)*
- In-Force	*(114)*	*(124)*
- Reclassification of subordinated debt	*(2,142)*	*(2,516)*
- In Force modelling in MCEV®	*(689)*	*(502)*
Adjusted Net Assets €m	**11,422**	**10,671**
Adjusted Net Asset Value €/share	**16.6**	**16.6**

(1) Net of impact of scrip dividends

MCEV® at €23.3/share

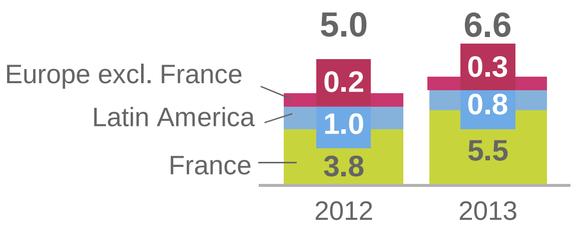
ANAV (1)

(€/share)



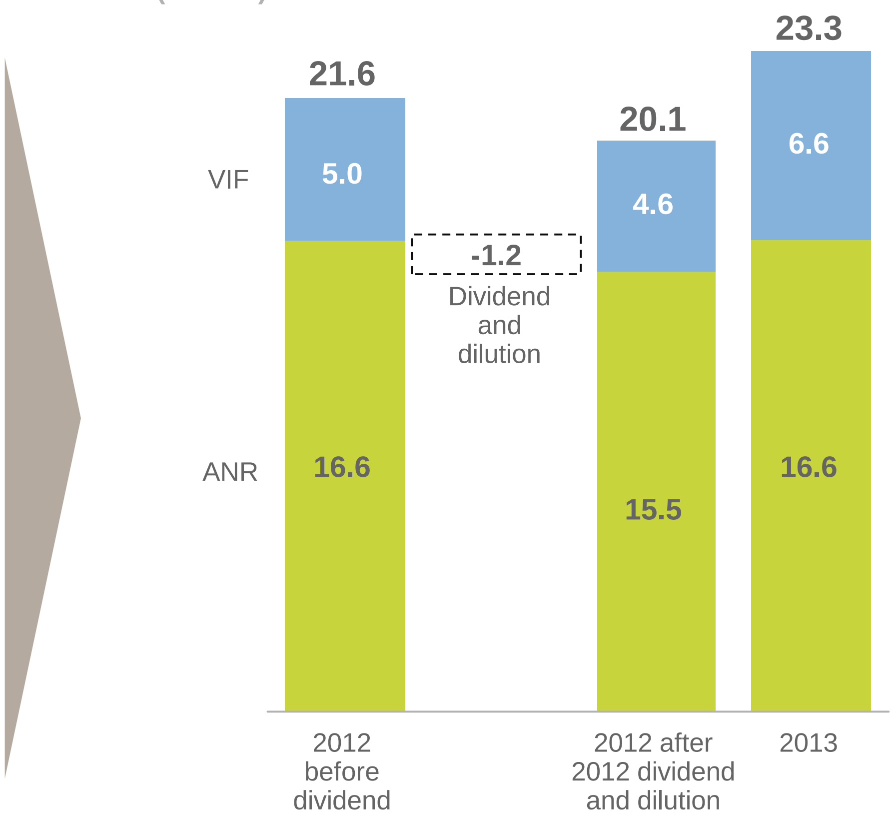
Value of In Force business (1)

(€/share)



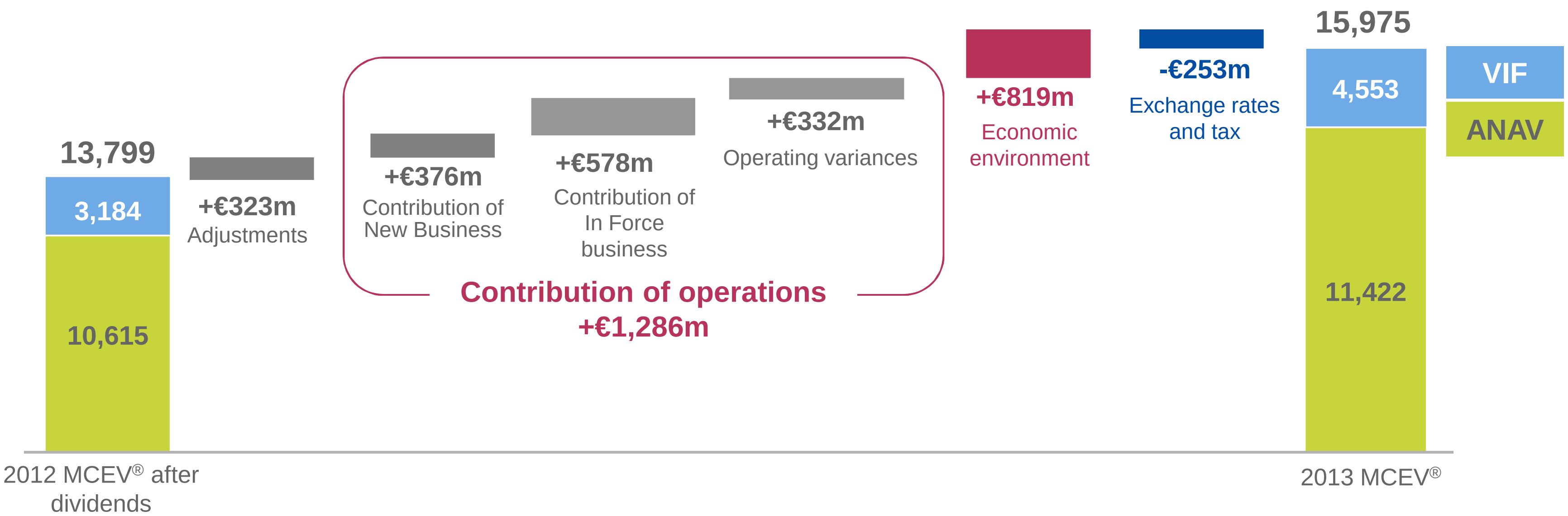
MCEV® (1)

(€/share)



(1) *Calculation based on number of shares at 31 December 2013 (686,618,477 shares) and weighted average number of shares at 31 December 2012 (641,508,774 shares).*

Variance Analysis - Overview

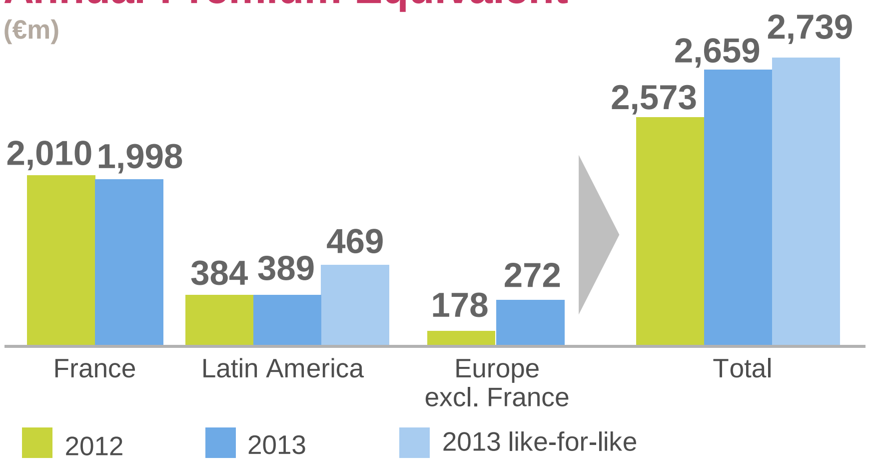


- The increase in 2013 MCEV came mainly from the contribution of operations (+€1,286m), and was due to a combination of three factors:
  - The contribution from New Business (+€376m), with the favourable product mix and improved economic environment driving an increase in APE margin for traditional savings products
  - The contribution from In Force Business (+€578m)
  - Operating variances (+€332m)
- The economic environment contributed €819m in a context of reduced volatility and a rallying equity market, leading to:
  - An increase in projected yields on policyholder portfolios for the individual Pensions and Savings businesses
  - An increase in unrealised gains on own-funds portfolios
- The final item contributing to an MCEV® of €15,975m was the currency and tax impact, with the change in the exchange rate for the Brazilian real and a modest tax effect together reducing MCEV® by €253m

2013 NBV

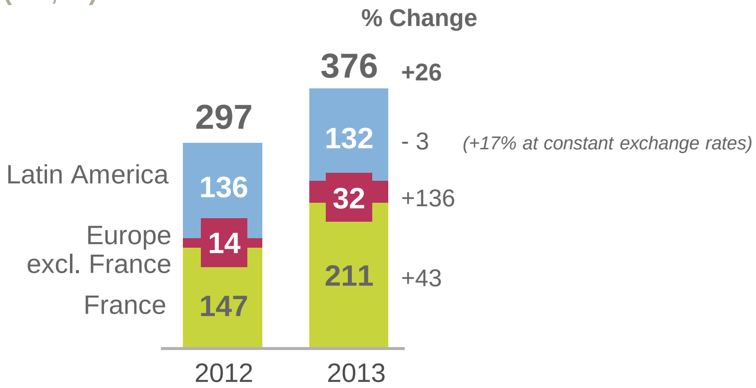
Annual Premium Equivalent [1]

(€m)



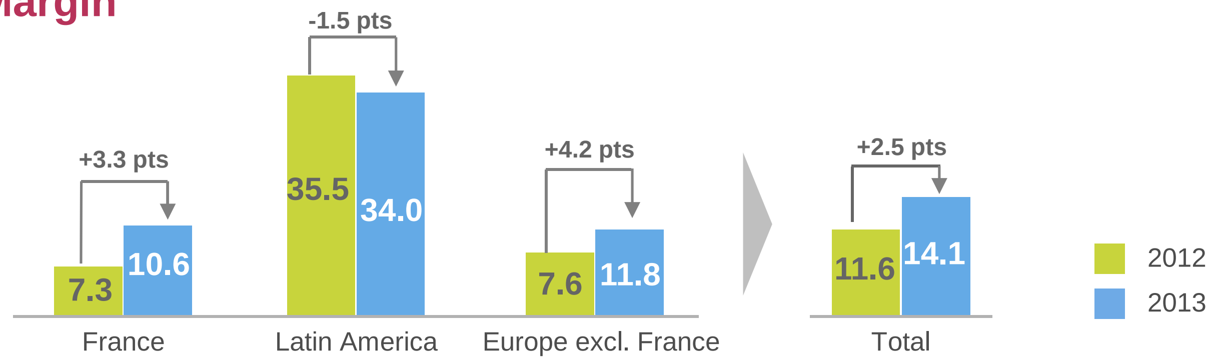
New business value

(€m, %)



New Business Margin APE ratio

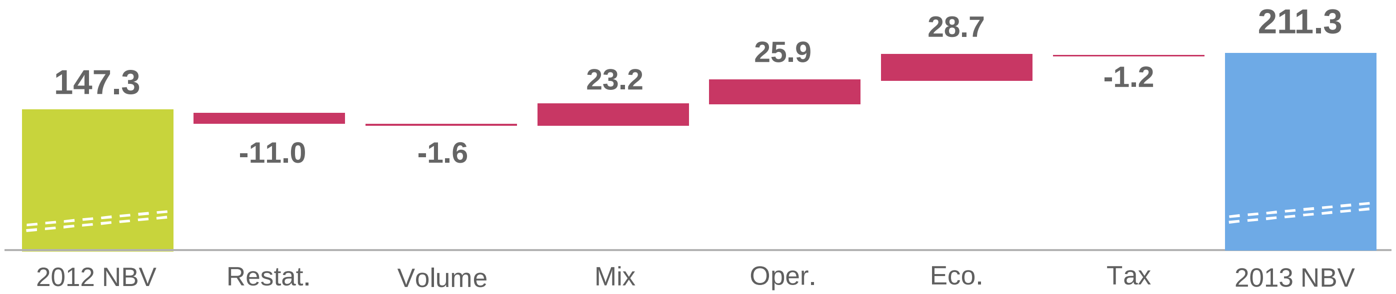
(%)



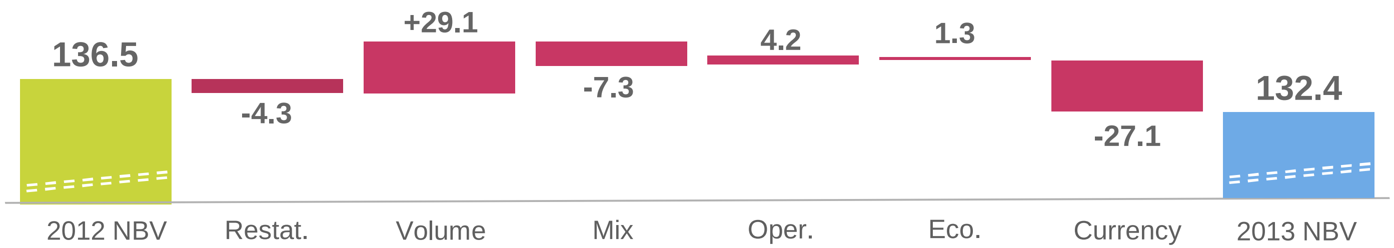
(1) *APE, an indicator of underwriting volume, corresponds to one-tenth of the sum of single and top-up premiums written during the year plus annualized regular premiums for the year*

2013 NBV by country

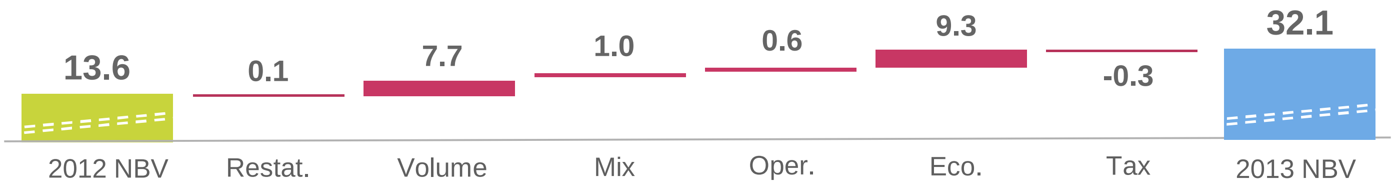
France
(€m)



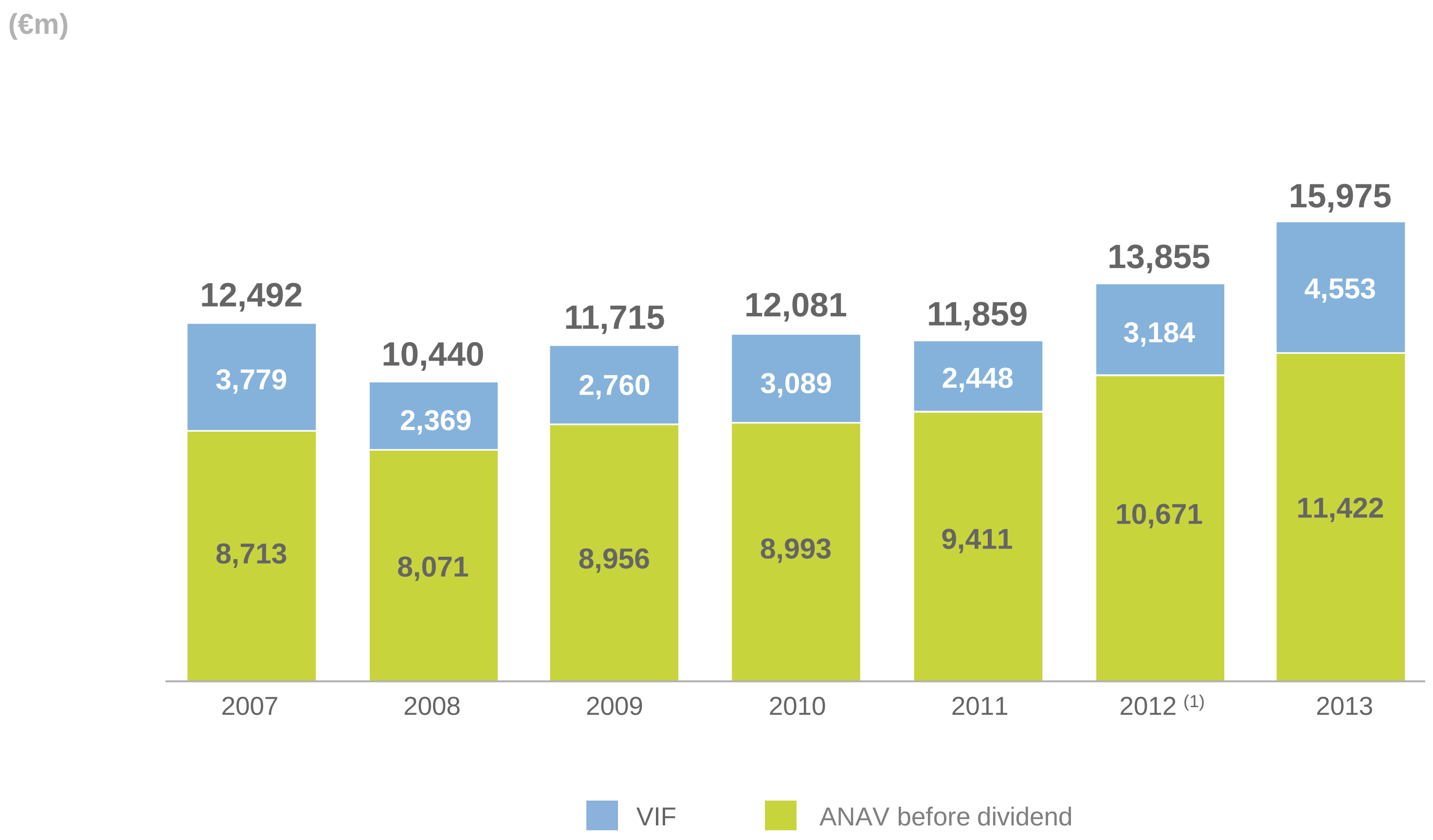
Latin America
(€m)



Europe excl. France
(€m)

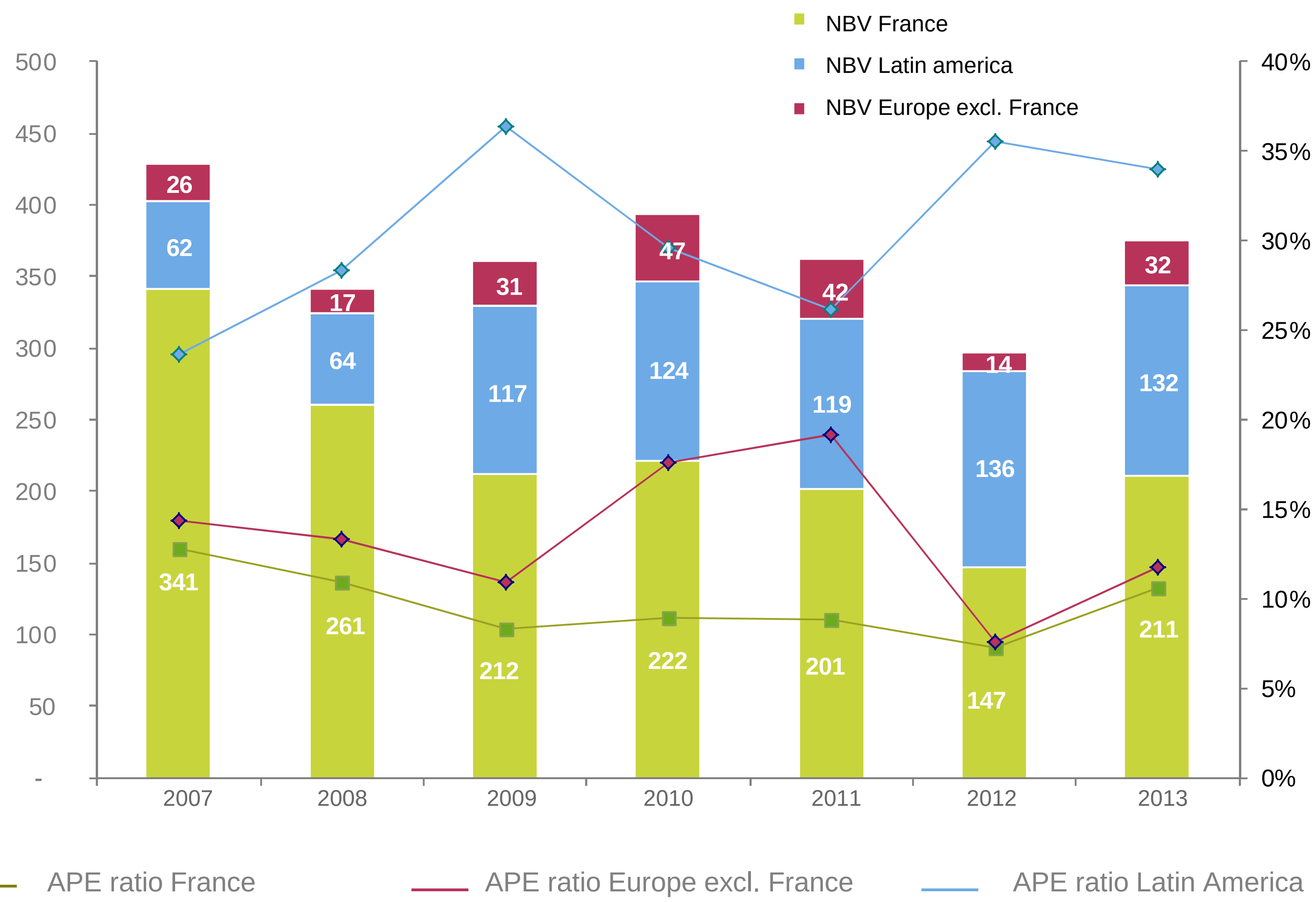


MCEV®



(1) Change of method: calculation based on swap rates in 2012 vs government bond rates in 2011

NBV and APE Ratio



MCEV® Calculation

(in € millions, €/share [1])	2013 MCEV®		2012 MCEV® after 2012 dividend and dilution		*Change in MCEV® before dividend*		2012 MCEV® before 2012 dividend	
	€m	€/share	€m	€/share	€m	%	€m	€/share
Adjusted Net Asset Value - ANAV	**11,422**	**16.6**	**10,615**	**15.5**	**807**	**8**	**10,671**	**16.6**
Required Capital	8,665	12.6	8,288	12.1	377	5	8,288	12.9
Free Surplus	2,757	4.0	2,327	3.4	430	18	2,383	3.7
Value of In Force Business - VIF	**4,553**	**6.6**	**3,184**	**4.6**	**1,369**	**43**	**3,184**	**5.0**
Discounted Present Value of Future Profits	7,003	10.2	6,134	8.9	869	14	6,134	9.6
Time Value of Financial Options and Guarantees	(728)	(1.1)	(1,275)	(1.9)	547	-43	(1,275)	(2.0)
Frictional Cost of Required Capital	(1,110)	(1.6)	(1,075)	(1.6)	(35)	3	(1,075)	(1.7)
Cost of irrecoverable losses	(612)	(0.9)	(601)	(0.9)	(12)	2	(601)	(0.9)
MCEV®	**15,975**	**23.3**	**13,799**	**20.1**	**2,176**	**16**	**13,855**	**21.6**

(1) Calculation based on number of shares at 31 December 2013 (686,618,477 shares) and weighted average number of shares at 31 December 2012 (641,508,774 shares).

NBV/APE Ratio by Origin

(in € millions, €/share [1], %)		Group	France	Latin America	Europe exclu. France
2011	**NBV (€m)**	**362**	**201**	**119**	**42**
	NBV (€/share)	0.61	0.34	0.20	0.07
	APE (€m)	**2,938**	**2,268**	**453**	**218**
	NBV/APE ratio	**12.3%**	**8.9%**	**26.2%**	**19.1%**
2012	**NBV (€m)**	**297**	**147**	**136**	**14**
	NBV (€/share)	0.46	0.23	0.21	0.02
	APE (€m)	**2,573**	**2,010**	**384**	**178**
	NBV/APE ratio	**11.6%**	**7.3%**	**35.5%**	**7.6%**
2013	**NBV (€m)**	**376**	**211**	**132**	**32**
	NBV (€/share)	0.55	0.31	0.19	0.05
	APE (€m)	**2,659**	**1,998**	**389**	**272**
	NBV/APE ratio	**14.1%**	**10.6%**	**34.0%**	**11.8%**

(1) Calculation based on number of shares at 31 December 2013 (686,618,477 shares), weighted average number of shares at 31 December 2012 (641 508 774 shares) and number of shares at 31 December 2011 (594,151,292 shares).

MCEV® Sensitivity

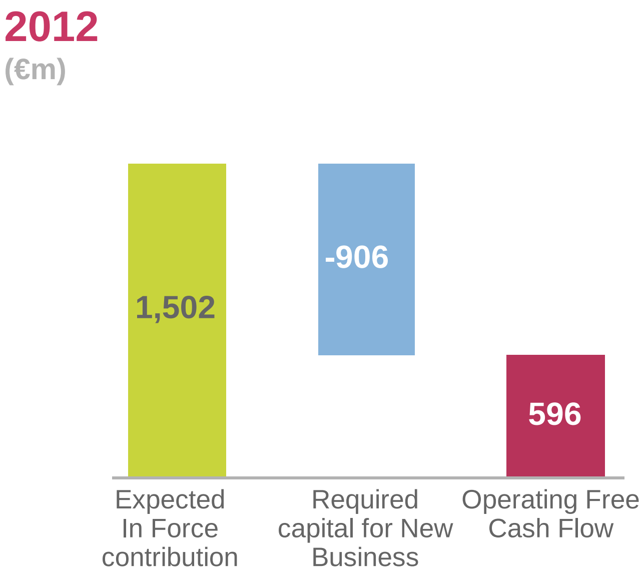
(in € millions)	MCEV®	In Force	ANAV	MCEV® (€/share) (1)
MCEV® - Market Consistent Embedded Value	**15,975**	**4,553**	**11,422**	**23.3**
100 bps increase in interest rates	(416)	(72)	(344)	(0.6)
100 bps decrease in interest rates	(13)	(358)	346	0.0
10 bps increase in liquidity premium	41	41	0	0.1
10% decline in equity prices	(601)	(284)	(317)	(0.9)
10% fall in surrender rate	198	198	0	0.3
10% reduction in costs	469	469	0	0.7
Required capital	97	97	0	0.1
5% decline in loss ratio - longevity risk	(117)	(117)	0	(0.2)
5% decline in loss ratio - mortality and disability risk	164	164	0	0.2
25% increase in interest rate volatility	(385)	(385)	0	(0.6)
25% increase in share price volatility	(119)	(119)	0	(0.2)

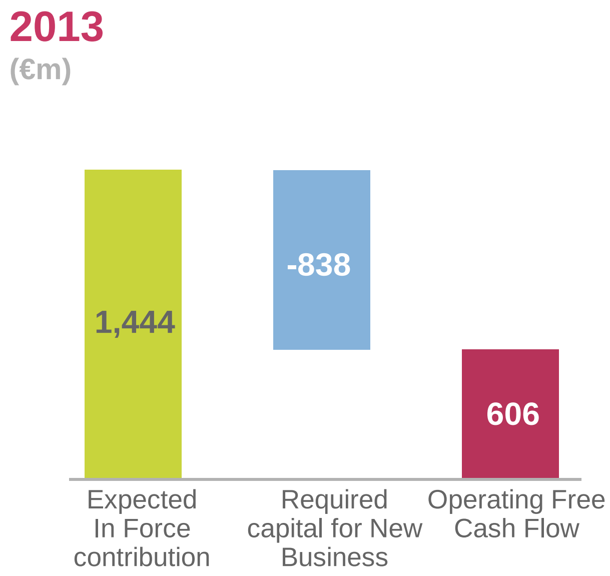
(1) Calculation based on number of shares at 31 December 2013 (686,618,477 shares)

New Business Sensitivity at 31 December 2013

(in € millions)	NB Group	NB France	NB Latin America	NB Europe excl. France
Central value	**376**	**211**	**132**	**32**
100 bps increase in interest rates	31	25	1	5
100 bps decrease in interest rates	(130)	(117)	(1)	(12)
10 bps increase in liquidity premium	2	1	0	0
10% fall in surrender rate	32	21	9	1
10% reduction in costs	35	30	3	2
Required capital	5	5	0	0
5% decline in loss ratio - longevity risk	(5)	(5)	0	0
5% decline in loss ratio - mortality and disability risk	56	46	9	1
25% increase in interest rate volatility	(40)	(39)	0	(1)
25% increase in share price volatility	(15)	(15)	0	0

Operating Free Cash Flow





Expected In-force contribution

- This includes:
  - The contribution of in-force business to the current year's profit
  - Interest on the free surplus
  - Payment of required capital
  - Experience variances

Required capital for New Business

- This corresponds to the capital required to cover New Business less the portion of current year profit attributable to New Business

Operating Free Cash Flow

- Operating free cash flow corresponds to the difference between these two items.
  It reflects CNP Assurances's ability to generate a free surplus to:
  - Pay dividends
  - Grow the business by selling new business or making acquisitions

Presentation of Profit: Transition from Operating Profit to EBIT

- EBIT, which is used as an indicator in financial communications, corresponds to earnings:
  - Before tax
  - Before interest
  - Before minority interests
  - Before net realized gains on equities and investment properties
  - Before non-recurring items
  - Before fair value adjustments to trading securities
- Table illustrating the transition from reported operating profit to EBIT
  - EBIT = Operating profit before
    - Fair value adjustments to trading securities
    - Net realized gains on equities and investment properties
- Transition from operating profit to EBIT:

(in € millions)	2013	2012	Change (%)
Operating profit	**2,227**	**2,481**	***-10.2***
Net realized gains on equities and investment properties	(90)	(176)	*-48.6*
+/- (positive) negative fair value adjustments to trading securities	(149)	(294)	*-49.3*
+/- Reclassifications of increases in reserves under non-recurring expense	366	267	*37.3*
EBIT	**2,354**	**2,278**	***3.3***

EBIT by country

(in € millions %)	2013	Change	France		Latin America [1]		CNP UniCredit Vita		CNP CIH		CNP BVP		Other Europe excl. France [2]	
Premiums (IFRS)	27,668	4.6%	21,097	-1.8%	3,074	4.9%	2,304	98.5%	163	-14.0%	289	-32.5%	742	180.5%
Period-end technical reserves, excl. deferred participation	301,568	2.0%	278,136	2.8%	8,643	-5.8%	9,594	-1.5%	470	-15.4%	2,400	0.9%	2,324	-28.3%
Margin before expenses (Net Insurance Revenue before amortisation of VIF and VDA)	3,252	2.0%	1,942	3.7%	1,066	4.2%	105	-17.1%	46	-21.2%	71	6.0%	22	-43.1%
Administrative expenses	879	-1.1%	578	1.2%	200	-6.0%	32	-0.9%	26	-6.0%	17	10.3%	26	-12.2%
EBIT before amortisation of VIF and VDA	**2,372**	**3.2%**	**1,364**	**4.7%**	**866**	**6.9%**	**73**	**-22.7%**	**20**	**-34.6%**	**54**	**4.7%**	**(4)**	**- 78.0%**
Amortisation of VIF and VDA	18	-12.5%	2	NS	2	9.2%	0	n.m.	2	-23.4%	13	-14.7%	0	-99.8%
EBIT after amortisation of VIF and VDA	**2,354**	**3.3%**	**1,362**	**4.7%**	**864**	**6.9%**	**73**	**-22.7%**	**18**	**-35.6%**	**41**	**12.6%**	**(4)**	**-78.0%**

(1) Caixa Seguros & CNP Holding Brasil & CNP Seguros de Vida
(2) Including Cofidis International and the Spanish and Italian branches

Contribution to Consolidated Profit France

	(in € millions)	2013	2012
	EBIT before amortisation of VIF and VDA	**1,364**	**1,303**
	- Amortisation of VIF and VDA	(2)	(2)
	EBIT after amortisation of VIF and VDA	**1,362**	**1,301**
	- Finance costs	(153)	(154)
	- Income tax expense	(433)	(391)
	- Minority interests	(8)	(2)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**768**	**753**
	Net gains on equities and investment property	131	145
	+/- Fair value adjustment to trading securities	111	175
	+/- Non-recurring items	(225)	(264)
	Reported Net Profit France	**784**	**810**

Contribution to Consolidated Profit CNP UniCredit Vita

	(in € millions)	2013	2012
	EBIT before amortisation of VIF and VDA	**73**	**94**
	- Amortisation of VIF and VDA	0	0
	EBIT after amortisation of VIF and VDA	**73**	**94**
	- Finance costs	(2)	(3)
	- Income tax expense	(26)	(38)
	- Minority interests	(19)	(23)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**26**	**31**
	Net gains on equities and investment property	2	(170)
	+/- Fair value adjustment to trading securities	0	0
	+/- Non-recurring items	(1)	(7)
	Reported Net Profit CNP UniCredit Vita	**27**	**(146)**

Contribution to Consolidated Profit Caixa Seguros

(in € millions)		2013	2012
	EBIT before amortisation of VIF and VDA	**858**	**801**
	- Amortisation of VIF and VDA	(2)	(2)
	EBIT	**857**	**800**
	- Finance costs	0	0
	- Share of profit of associates	3	0
	- Income tax expense	(319)	(297)
	- Minority interests	(272)	(259)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**268**	**244**
	Net gains on equities and investment property	0	(2)
	+/- Fair value adjustment to trading securities	(9)	2
	+/- Non-recurring items	0	0
	Reported Net Profit Caixa Seguros	**260**	**244**
	Caixa Seguros net profit at constant exchange rates	*297*	*244*

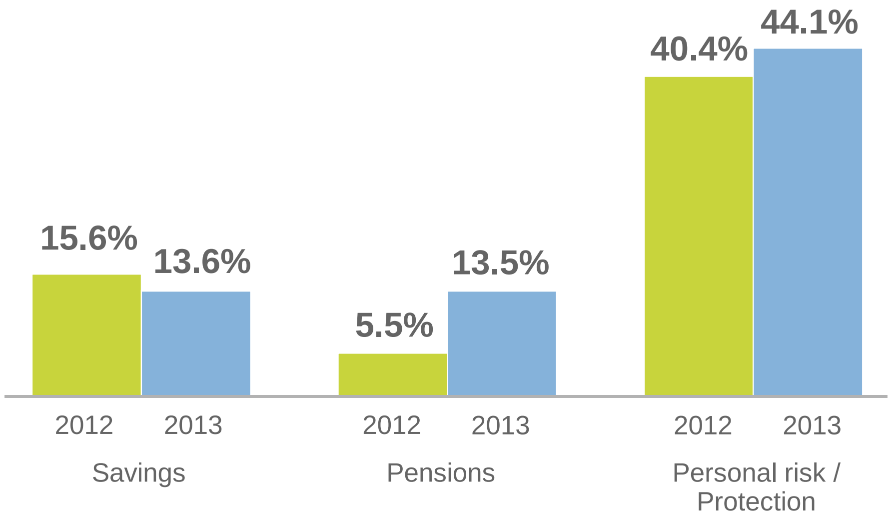
Contribution to Consolidated Profit CNP Cyprus Insurance Holdings

	(in € millions)	2013	2012
	EBIT before amortisation of VIF and VDA	**20.0**	**30.6**
	Amortisation of VIF and VDA	(1.8)	(2.4)
	EBIT after amortisation of VIF and VDA	**18.2**	**28.3**
	- Finance costs	0	0
	- Income tax expense	(4.5)	(3.4)
	- Minority interests	(6.8)	(12.4)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**6.9**	**12.5**
	Net gains on equities and investment property	(61.4)	(0.8)
	+/- Fair value adjustment to trading securities	(1.6)	(0.2)
	+/- Non-recurring items	(1.3)	0
	Reported Net Profit /(Loss) CNP CIH	**(57.5)**	**11.5**

Contribution to Consolidated Profit CNP BVP

	(in € millions)	2013	2012
	EBIT before amortisation of VIF and VDA	**54**	**51**
	Amortisation of VIF and VDA	(13)	(15)
	EBIT	**41**	**36**
	- Finance costs	0	0
	- Income tax expense	(12)	(12)
	- Minority interests	(14)	(12)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**14**	**12**
	Net gains on equities and investment property	0	(1)
	+/- Fair value adjustment to trading securities	1	0
	+/- Non-recurring items	0	0
	Reported Net Profit CNP BVP	**14**	**12**

EBIT/Solvency Capital Requirement Ratio (1)



Savings

(in € millions)	2012	2013
EBIT (incl. own funds portfolios)	1,386.6	1,214.8
Solvency capital requirement (2)	8,878.2	8,908.9
EBIT/SCR	**15.6%**	**13.6%**

Pensions

(in € millions)	2012	2013
EBIT (incl. own funds portfolios)	62.0	160.8
Solvency capital requirement (2)	1,118.9	1,189.2
EBIT/SCR	**5.5%**	**13.5%**

Personal Risk/Protection

(in € millions)	2012	2013
EBIT (incl. own funds portfolios)	829.5	978.5
Solvency capital requirement (2)	2,052.3	2,218.1
EBIT/SCR	**40.4%**	**44.1%**

(1) EBIT generated by own funds transactions has been allocated to the various segments based on their respective solvency capital requirements
(2) Average solvency margin over the year

Sensitivity of Net Profit and Equity (after hedging) to a Change in Value of Assets

(in € millions)	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in share prices	10% fall in share prices
Impact on attributable net profit	(18.8)	227.0	28.1	(31.4)
Impact on equity	(681.3)	683.7	284.0	(279.7)

Insurance and Financial Liabilities – Recurrence Analysis

(in € millions)

Insurance and financial liabilities excl. deferred participation reserve at 1 January 2013	**295,758**
+ Life premiums	24 295
- Life claims and benefits	(25,010)
+ Estimated policyholder dividends	9,272
- Deduction from technical reserves	(1,546)
- Other movements (transfers between portfolios, changes in assumptions, etc.)	(1,201)
Insurance and financial liabilities excl. deferred participation reserve at 31 December 2013	**301,568**
Deferred participation reserve	19,023
Insurance and financial liabilities incl. deferred participation reserve at 31 December 2013	**320,591**

Portfolio Analysis by Asset Class

(in € million)	31 December 2013				
	Fair value adjustments	Assets before fair value adjustments	% total portfolio (excl. unit-linked)	Assets after fair value adjustments	% total portfolio (excl. unit-linked)
Bonds and other fixed income	15,623.6	246,091.4	88.62%	261,715.0	86.21%
Equities and other variable income	8,686.7	18,135.7	6.53%	26,822.4	8.84%
Property and property funds	2,382.0	8,094.5	2.91%	10,476.5	3.45%
Derivative instruments	(846.6)	587.5	0.21%	(259.1)	-0.09%
Loans and receivables	0.0	4,710.7	1.70%	4,710.7	1.55%
Other	27.6	82.3	0.03%	109.9	0.04%
Total assets excl. unit-linked	**25,873.3**	**277,702.1**	**100%**	**303,575.4**	**100%**

Unit-linked portfolios	**35,980.8**
o/w bonds	14,551.6
o/w equities	20,250.5
o/w investment properties	1,178.7
Total assets (net of derivative instruments recorded as liabilities)	**339,556.2**

Unrealised capital gains	**903.6**
o/w investment properties	868.4
o/w loans and receivables	5.0
o/w HTM	30.2
Total unrealised gains (IFRS)	**26,776.9**

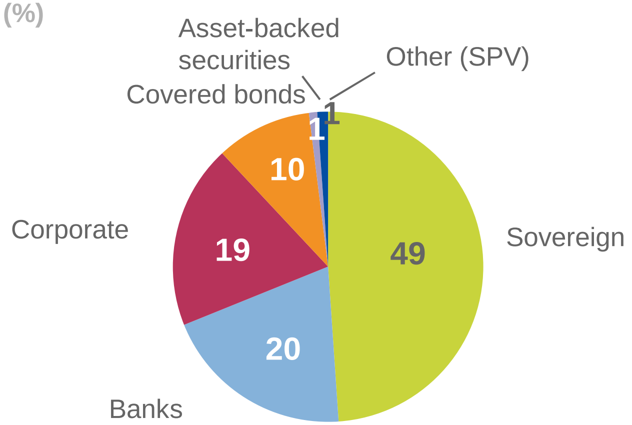
Unrealised Gains (IFRS) by Asset Class

(in € millions)	31 Dec. 2013	31 Dec. 2012	% Change
Bonds	15,653.8	19,019.5	*-17.7*
Equities	8,686.7	5,454.1	*+59.3*
Property	3,250.4	3,115.7	*+4.3*
Other	(814.0)	(936.7)	*-13.1*
TOTAL	**26,776.9**	**26,652.5**	**+ *0.5***

Bond Portfolio by Type of Issuer, Credit Rating and Maturity

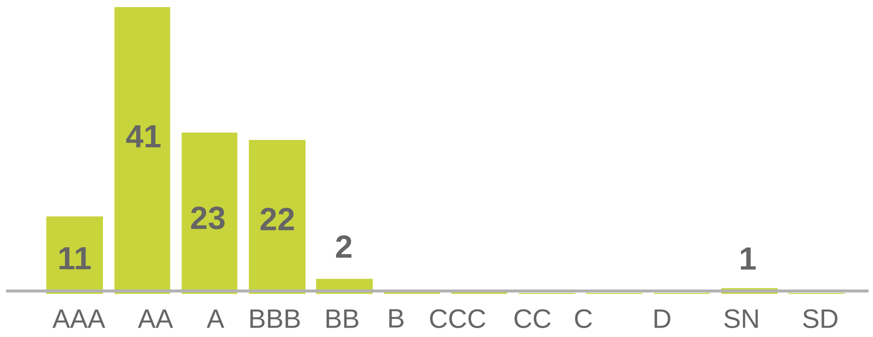
Bond portfolio by type of issuer

(%)

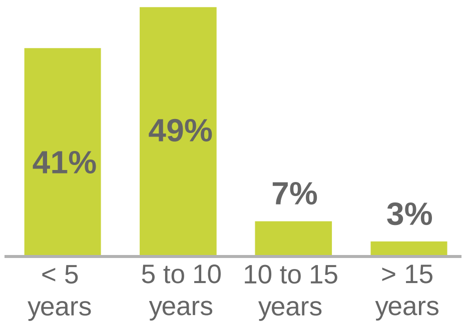


Bond portfolio by credit rating [1]

(%)



Bond portfolio by maturity band

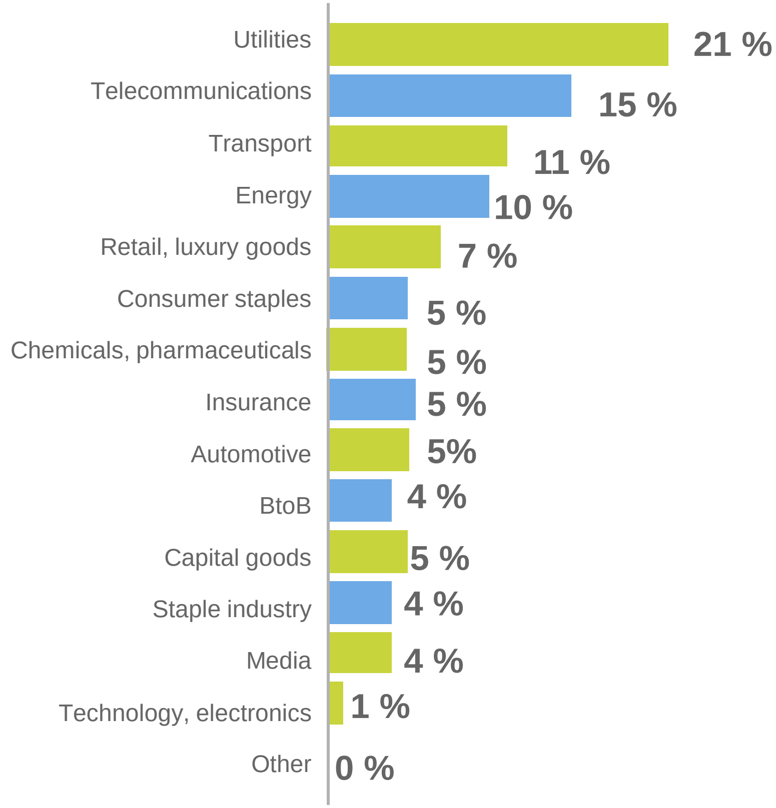


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Corporate Exposures (excluding banks)

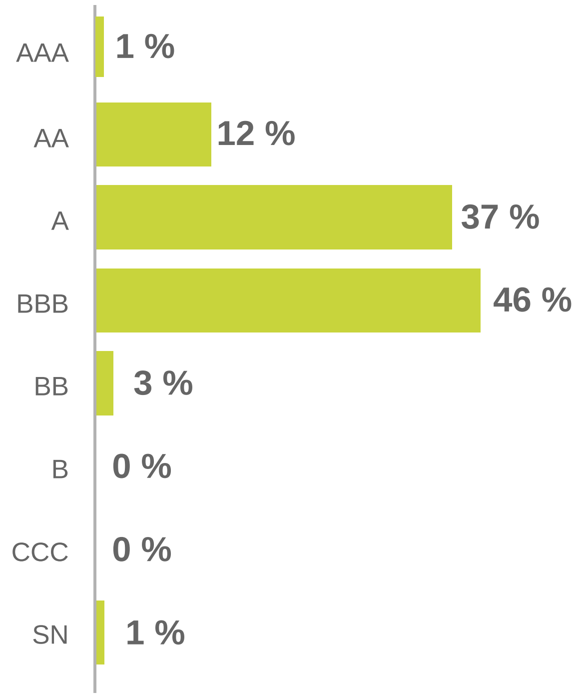
Corporate exposures (excluding financial institutions) by industry

(% of Group portfolio)



Corporate exposures (excluding financial institutions) by credit rating (1)

(% of Group portfolio)

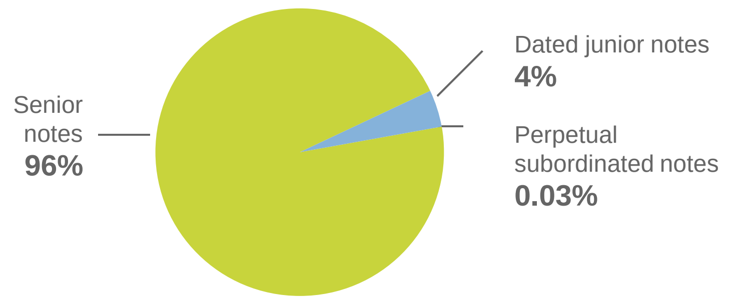


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank Exposures (excluding covered bonds)

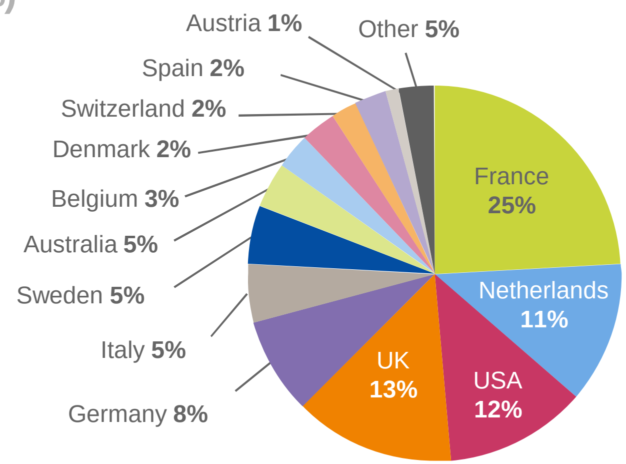
Bank exposures by type of security

(% of Group portfolio)



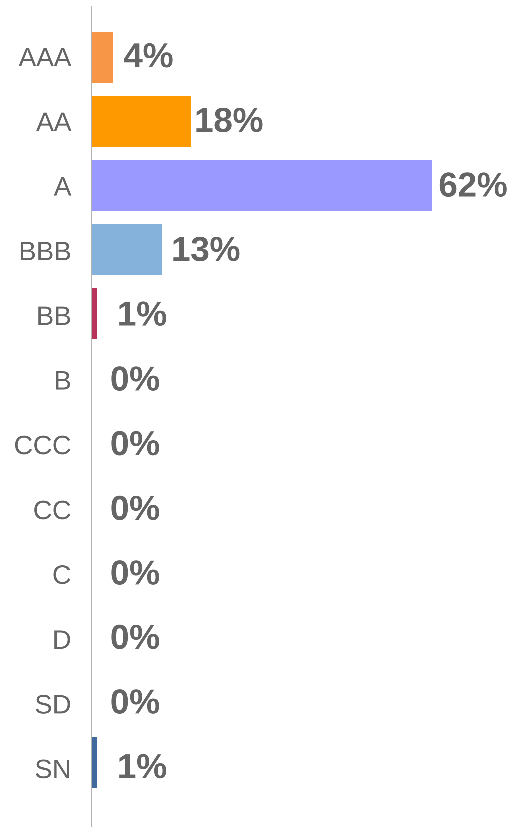
Bank exposures by country

(%)



Bank exposures by rating (1)

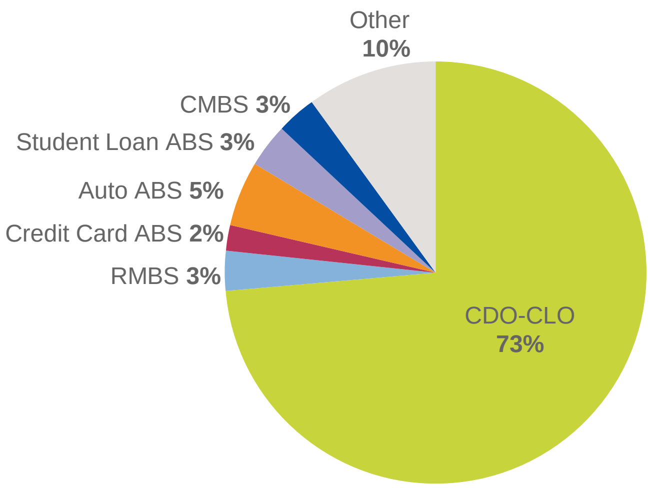
(% of Group portfolio)



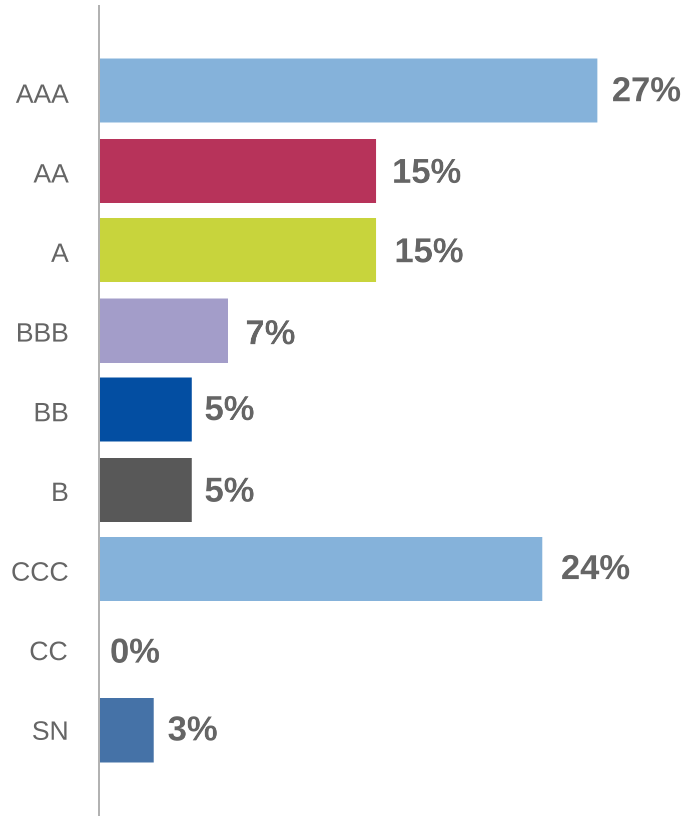
(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Asset-backed Securities Portfolio

Asset-backed securities by type
(% of Group portfolio)



Asset-backed securities 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

Sovereign Exposures (1/2)

(€ millions)	31 December 2013			31 December 2012			31 December 2011		
Country (list 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	67,575.7	74,204.3	3,719.2	58,761.6	67,977.3	3,191.6	56,733.2	59,083.2	3,019.6
Italy	9,801.7	10,187.0	1,026.2	9,554.2	9,549.9	595.5	12,647.8	10,690.7	1,088.9
Belgium	8,411.4	9,292.5	342.9	8,446.2	9,701.4	286.7	9,352.7	9,225.5	319.2
Spain	4,462.5	4,604.1	261.4	4,302.3	4,012.6	348.0	6,283.5	5,778.7	426.5
Austria	4,913.9	5,553.6	173.0	5,192.9	6,065.9	148.1	6,447.9	6,794.1	200.9
Brazil	1,885.5	1,720.4	1,032.9	1,499.7	1,635.9	982.8	940.0	980.5	588.0
Portugal	766.4	734.8	18.4	2,140.7	1,920.3	42.3	3,253.5	1,821.1	100.8
Netherlands	133.5	152.3	14.0	207.8	244.8	12.0	750.3	793.1	28.3
Ireland	661.4	717.4	15.4	1,018.3	1,009.0	32.8	2,230.0	1,717.7	48.1
Germany	2,995.1	3,298.9	216.0	3,551.3	4,034.8	224.1	4,465.3	4,862.5	293.9
Greece	4.3	6.8	0.3	4.3	4.0	0.3	578.4	578.4	22.7
Finland	32.7	35.5	3.0	33.0	37.6	3.1	401.6	430.6	10.6
Poland	374.8	413.4	19.7	383.9	428.3	19.4	270.2	258.5	15.2
Luxemburg	34.4	37.2	14.6	34.4	39.4	16.3	196.6	208.7	20.2
Sweden	3.2	4.4	2.4	3.2	4.5	2.5	103.3	107.7	2.8
Denmark	204.6	210.6	7.8	196.2	209.4	3.7	195.3	203.0	4.5
Slovenia	250.3	252.0	4.4	278.1	269.7	4.5	312.6	263.7	5.9
United Kingdom	78.1	158.1	0.0	70.0	149.1	0.0	70.1	158.1	0.0
Canada	496.9	555.9	58.2	618.1	700.4	61.7	747.5	804.3	64.1
Cyprus	23.9	22.2	11.0	23.9	16.4	16.4	23.9	15.9	15.9
Other	6,463.2	7,108.0	561.2	6,756.7	7,750.2	580.9	5,886.9	6,215.5	478.4
TOTAL	**109,573.6**	**119,269.3**	**7,502.0**	**103,076.9**	**115,760.7**	**6,572.5**	**111,890.6**	**110,991.7**	**6,754.3**

(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

Sovereign Exposures (2/2)

Public debt exposure: French portfolios

(€ millions)	31 December 2013			31 December 2012			31 December 2011		
Country (list 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
Italy	5,772.8	5,938.8	249.5	5,398.0	5,320.1	214.3	8,085.3	6,673.8	275.1
Spain	3,716.4	3,804.3	153.5	3,386.7	3,108.3	126.7	5,403.0	4,912.6	260.3
Portugal	671.4	638.6	11.4	1,807.1	1,593.5	22.8	2,897.0	1,580.8	76.0
Ireland	661.4	717.4	15.4	1,018.2	1,008.8	32.6	2,229.9	1,717.7	48.1
Greece	3.9	6.6	0.3	3.9	3.9	0.1	571.2	576.6	20.9
TOTAL	10,825.9	11,105.8	430.0	11,613.9	11,034.5	396.5	19,186.4	15,461.5	680.4

Public debt exposures: International network's portfolios

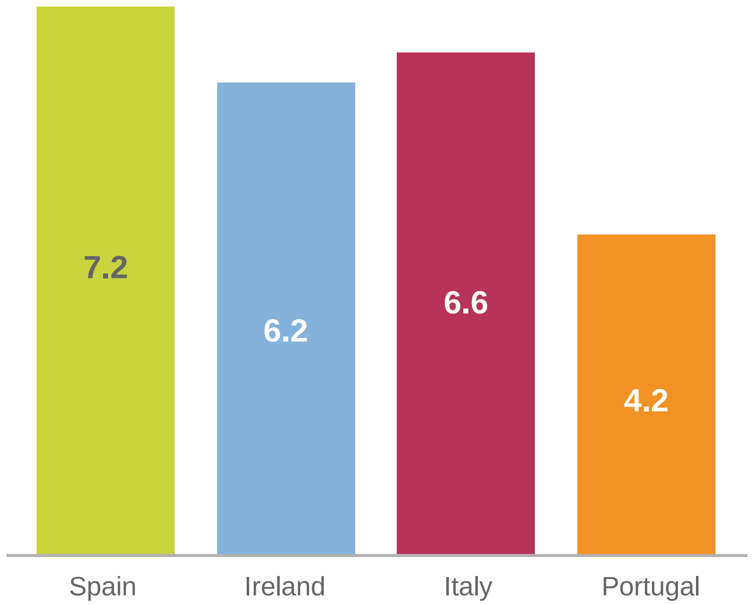
(€ millions)	31 December 2013			31 December 2012			31 December 2011		
Country (list for information)	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value
Italy	4,028.9	4,248.2	776.7	4,156.2	4,229.7	381.2	4,562.5	4,016.9	813.8
Spain	746.1	799.8	107.9	915.7	904.3	221.3	880.6	866.1	166.2
Portugal	95.0	96.2	7.0	333.6	326.8	19.6	356.5	240.4	24.7
Ireland	0.0	0.0	0.0	0.1	0.2	0.2	0.0	0.0	0.0
Greece	0.4	0.2	0.1	0.4	0.1	0.1	7.1	1.8	1.7
TOTAL	4,870.4	5,144.3	891.7	5,406.0	5,461.2	622.4	5,806.8	5,125.2	1,006.5

(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

Average Maturity of Peripheral Sovereign Debt Portfolios

Average maturity (Group portfolio)

(years)



Asset Impairment Criteria

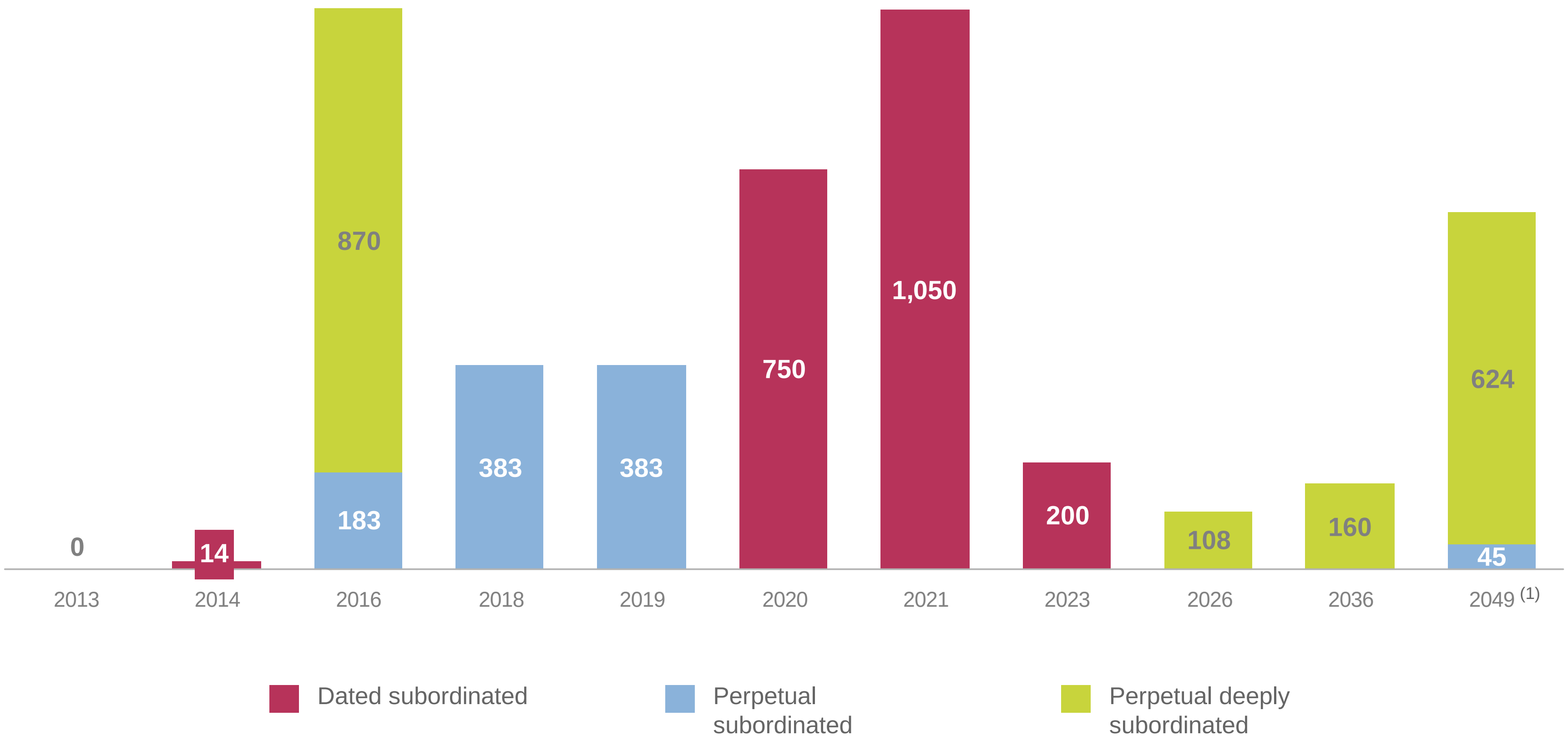
	BONDS	EQUITIES
	IFRS consolidated accounts	**IFRS consolidated accounts (equities classified in AFS)**
Assessment of the need to record an impairment provision	Proven default risk For example • Rescheduled payments • Issuer bankruptcy filing • Missed interest payment • One or several of the following factors: • Occurrence of a credit event as defined by the International Swaps and Derivatives Association (ISDA), bankruptcy of the reference entity, default and debt restructuring ; • Objective evidence that the financial asset is impaired, such as observable data about the significant financial difficulty of the counterparty, even in the absence of a proven default ; • The lender granting to the borrower a concession for reasons relating to the borrower's financial difficulty that the lender would not otherwise consider .	Equities are automatically written down when either of the following two criteria are met: 1. A decline in value over 36 consecutive months up to the balance sheet date Or 2. A more-than-50% loss in value at the balance sheet date *In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity* 3. A 30% loss in value over 6 consecutive months up to the balance sheet date.
Impairment	IMPAIRMENT AFS : recognition in profit or loss *[fair value - cost]* TRADING: any unrealised loss taken to profit or loss HTM: future cash flows discounted at original effective interest rate - cost *In all cases, net of deferred participation and deferred tax*	IMPAIRMENT AFS: recognition in profit or loss *[fair value – cost]*
Reversible	YES	NO

Fair Value Measurement Methods

(in € millions)	Category 1: Financial instruments quoted on an active market, valued at last quoted price	Category 2: Financial instruments valued on the basis of other directly observable market inputs	Category 3: Financial instruments valued using inputs not based on observable market data	Total
Instruments at fair value through profit or loss (including derivatives recorded in assets)	55,201.7	16,156.9	25.2	71,383.8
Available-for-sale financial assets	238,856.2	27,538.4	37.5	266,432.2
Total financial assets	294,057.9	43,695.3	62.7	337,815.9
Investment property measured using the cost model		2,804.1	0.1	2,804.3
Investment property measured using the fair value model		604.8		604.8
Total investment property		3,408.9	0.1	3,409.0
Liabilities related to non-unit-linked financial instruments without DPF	777.4	2.4	-	779.8
Liabilities related to unit-linked financial instruments without DPF	4,490.6	53.2	-	4,543.8
Derivatives recorded in liabilities	-	6,114.2	-	6,114.2
Total financial liabilities	5,268.0	6,189.8	-	11,437.8

Maturities of CNP Assurances Subordinated Debt

(after July 2013 issue and buyback offer)



(1) First call date already passed

Standard & Poor's Rating

- At 31 December 2013, Total Adjusted Capital (TAC) amounted to an estimated €30.4 billion, up €4.7 billion from end-2012
- CNP Assurances is rated A, with a stable outlook by Standard & Poor's:
  - Standard & Poor's noted that:
    - *"CNP Assurances enjoys a strong competitive position."*
    - *"The Group's capital adequacy has improved materially thanks to a combination of strategic actions and favorable market movements."*
    - *"The Group has demonstrated ability to rebuild capital and derisk its balance sheet."*
    - *"New business margins are likely to increase due to an improved business mix in France and greater weight of operations in Brazil ."*

L'assureur de toute une vie