



INTERIM RESULTS

26 July 2013



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. »

First-half 2013 net income up 7.9%

<i>(in € millions)</i>	H1 2013	H1 2012	Change
Premiums ⁽¹⁾	14,010	13,271	+5.6%
Net revenue ⁽²⁾	1,596	1,542	+3.5%
Administrative expenses	(445)	(441)	+0.8%
EBIT	1,152	1,101	+4.6%
Net profit	583	540	+7.9%
MCEV [®] €/share	21.5	20.1 ⁽³⁾	+6.8%
ROE	10.2%	10.6%	-0.4 pt

(1) IFRS

(2) Net insurance revenue + revenue from own funds portfolio

(3) At 31 December 2012 after dividends

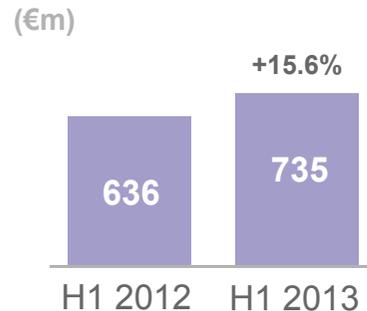
In France, shift in the product mix towards unit-linked and personal risk/protection products (1/2)

Premiums (1)

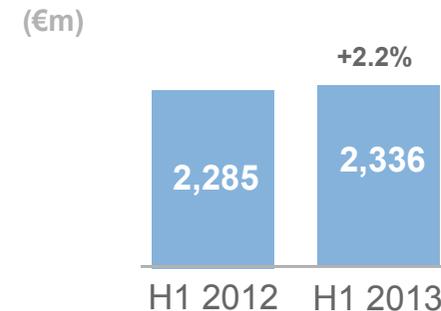
Traditional savings/ Pensions products



Unit-linked savings/ Pensions products



Personal risk/Protection products (2)



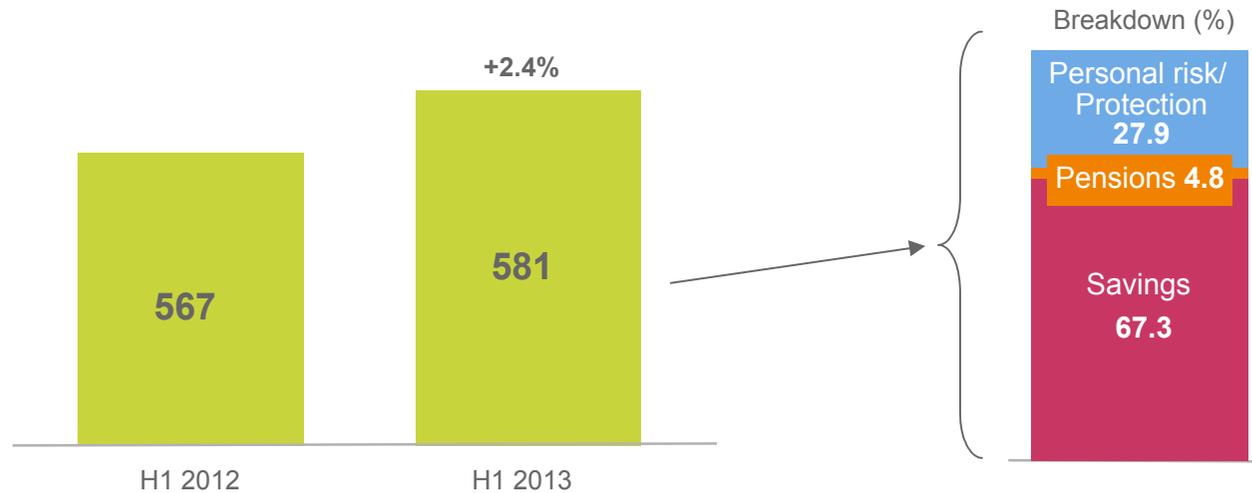
- ▶ Decline in premiums from traditional savings and pensions products (down 7.1%), leading to negative net new money (€878m) in the Savings & Pensions segment
- ▶ Strong growth in unit-linked sales (up 15.6%), led by La Banque Postale
- ▶ Personal risk/protection premiums up 2.2%, reflecting robust performances by the Caisses d'Epargne network and in term creditor insurance
- ▶ Premiums in France down 3.8% overall, with a marked increase in the contribution of unit-linked products

(1) IFRS

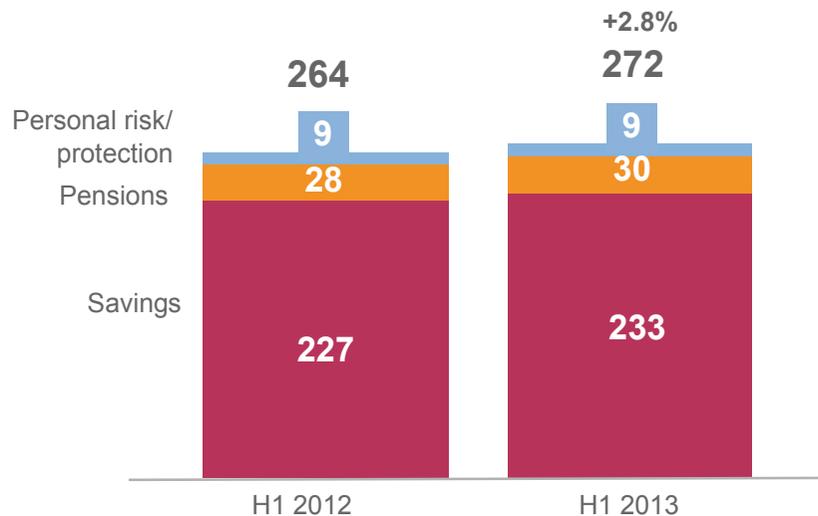
(2) Personal risk, health and term creditor insurance

In France, growth in net insurance revenue led by a favourable shift in the product mix and increased technical reserves (2/2)

■ Net insurance revenue France (€m)

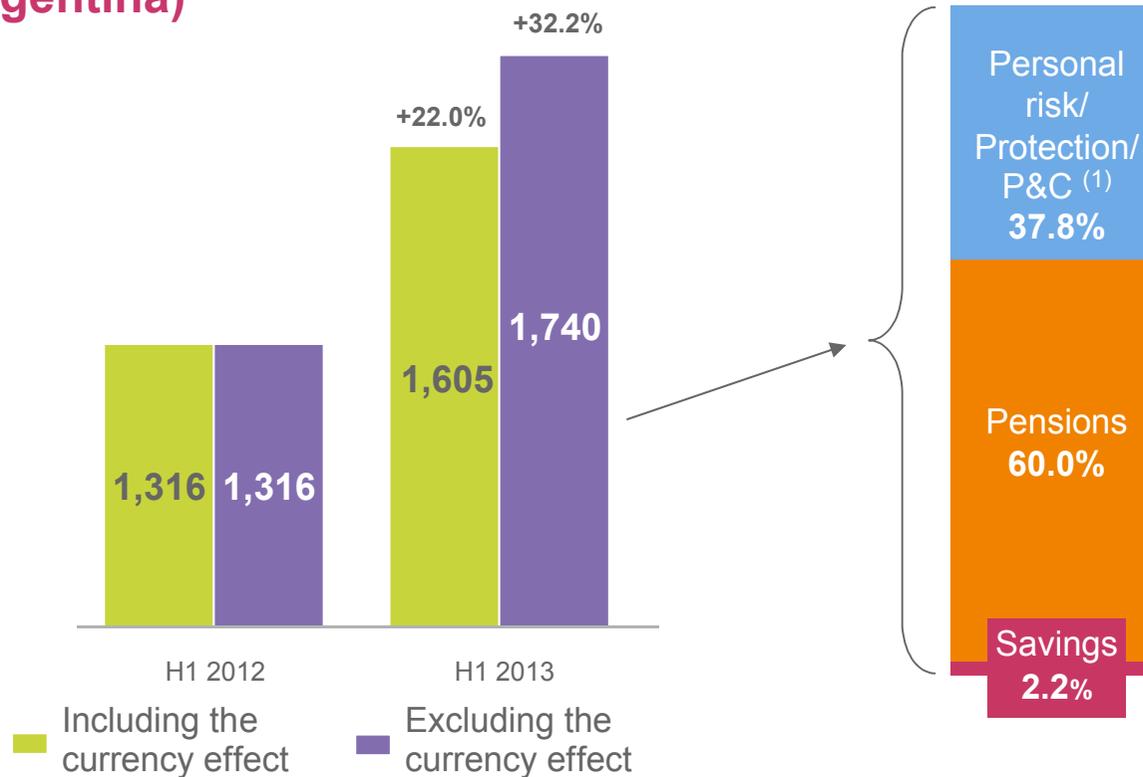


■ Technical reserves France (€bn)



In Latin America, ongoing business growth... (1/2)

Premiums Latin America (Brazil + Argentina) (€m)



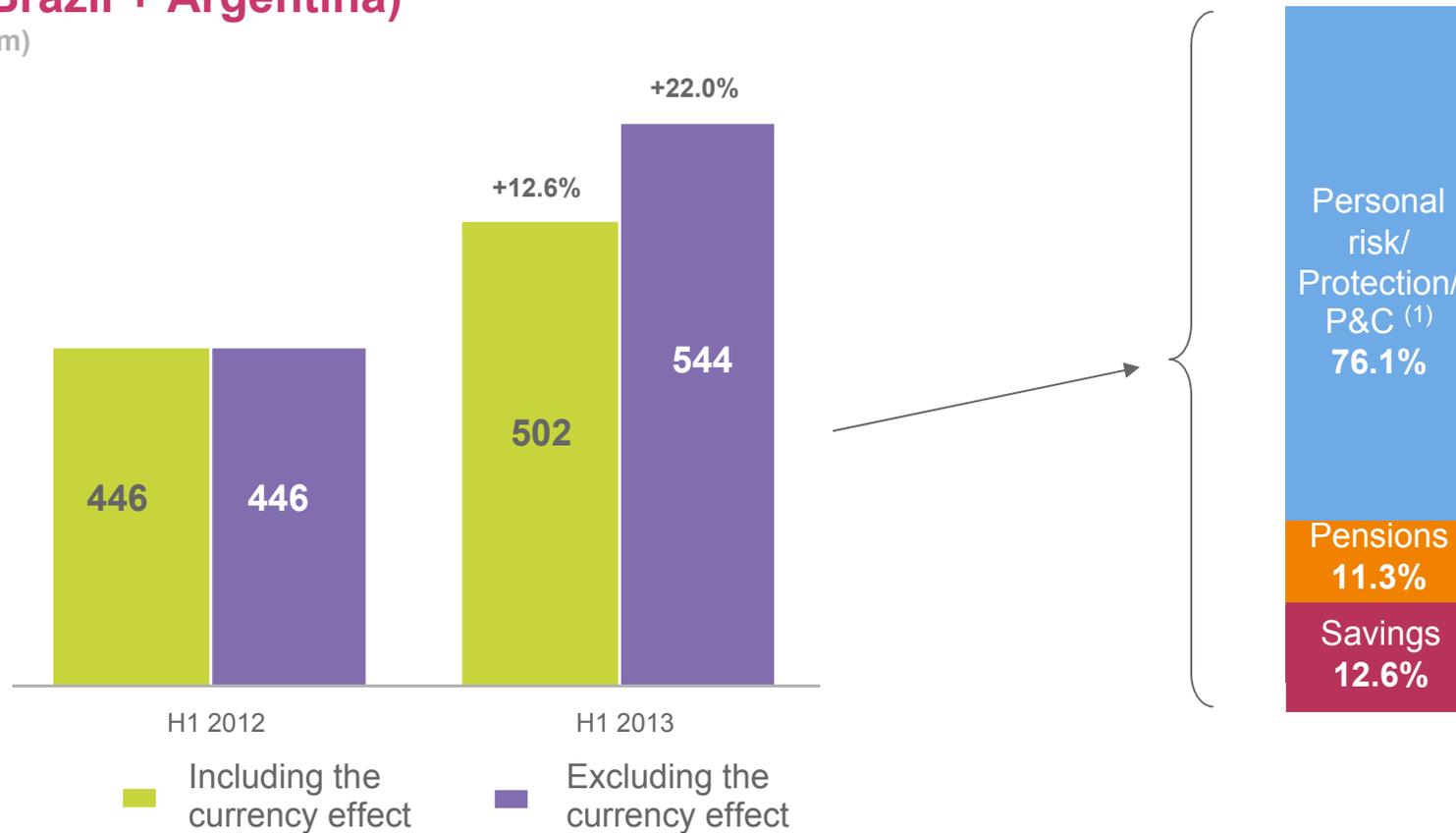
- Premiums up 22.0% (32.2% at constant exchange rates) led by the pensions and personal risk/protection ⁽¹⁾ businesses

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

... and sustained growth in net insurance revenue, led by personal risk/protection products (2/2)

Net insurance revenue Latin America (Brazil + Argentina)

(€m)

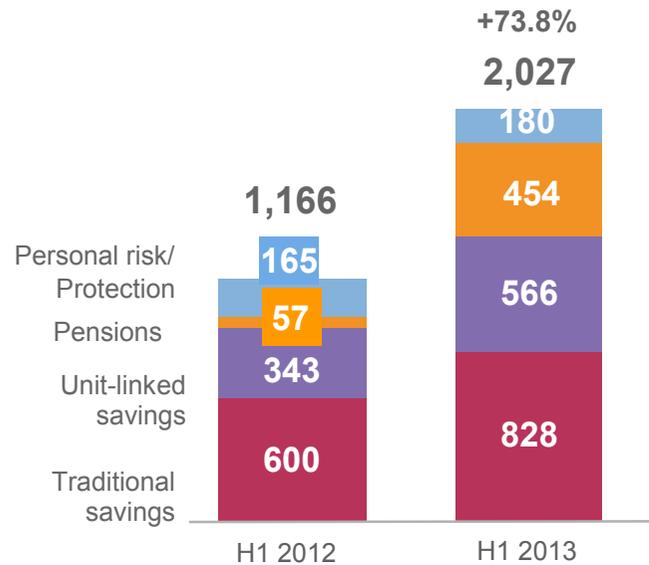


(1) Term creditor insurance (home loans), personal risk, health and property & casualty insurance

In the “Europe excluding France” region, ongoing prudent management with a focus on managing risks

Premiums

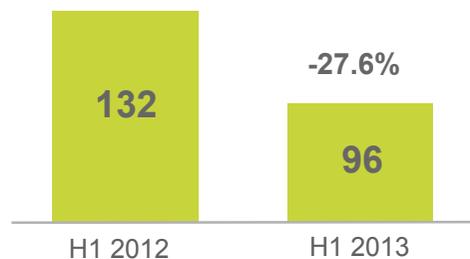
(€m)



- ▶ Recovery in Italy after a historically weak H1 2012, helped by growing demand for unit-linked savings products
- ▶ Sale of a major group pensions contract

Net insurance revenue

(€m)



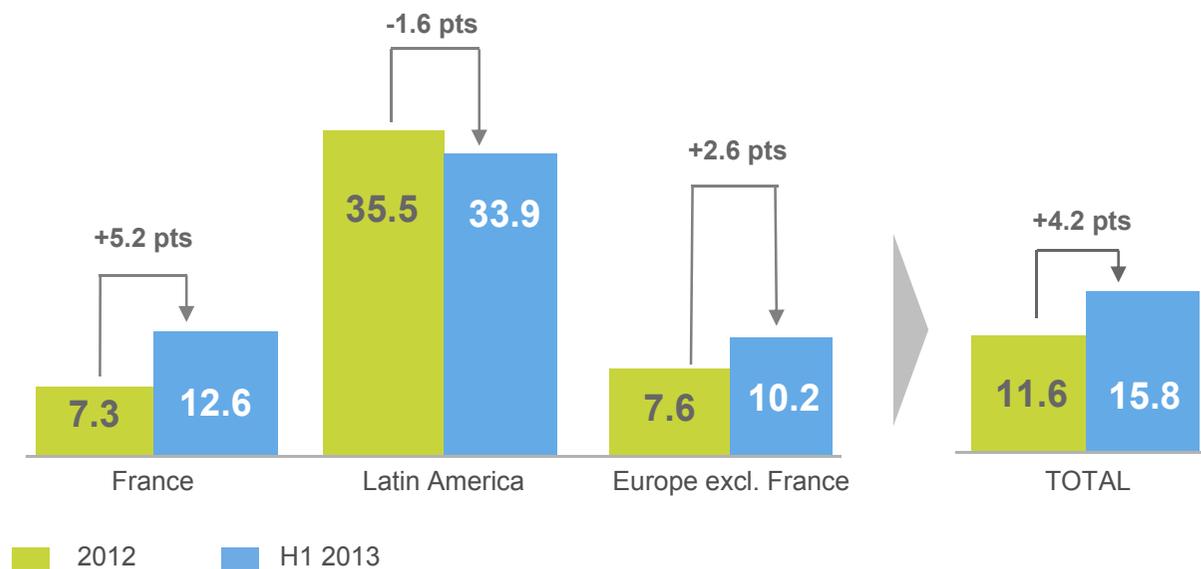
- ▶ Decline in net insurance revenue due to lower technical reserves and a slowdown in term creditor insurance business in southern Europe

Improved new business margin

New business margin

APE ratio

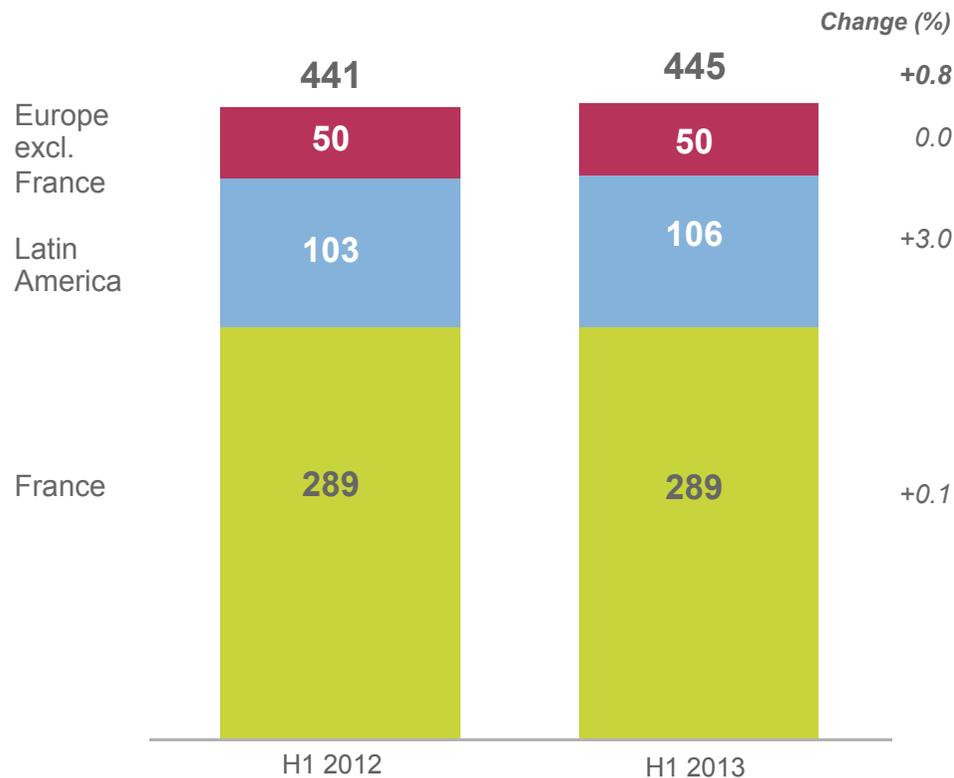
(%)



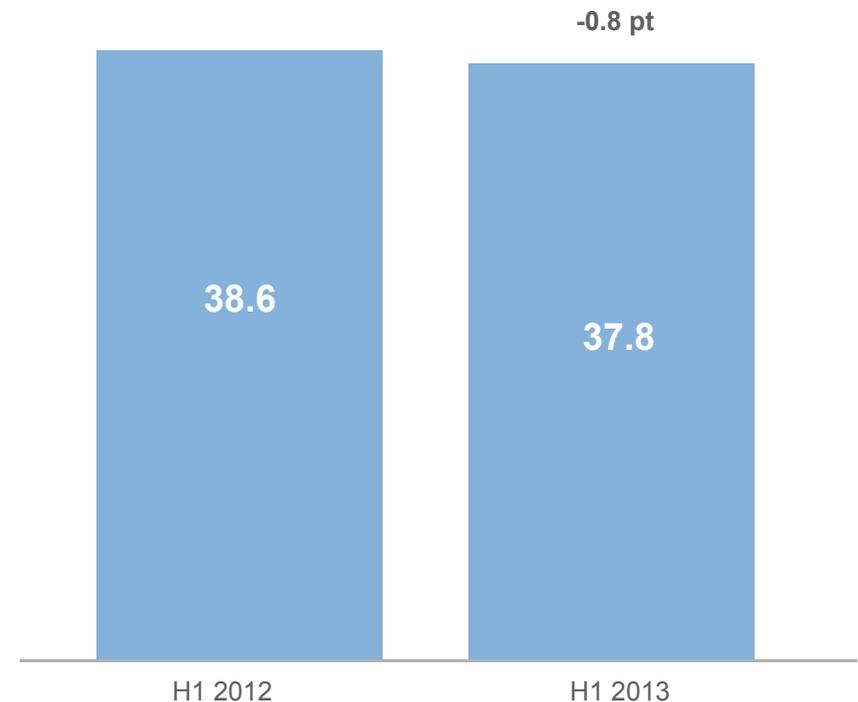
- ▶ Improved product mix in France. Shift away from traditional savings products towards unit-linked contracts and individual personal risk insurance
- ▶ In Italy, shift away from traditional savings products towards unit-linked contracts

Tight control over administrative expenses and improved cost/income ratio

Group administrative expenses (€m)



Group cost/income ratio ⁽¹⁾ (%)

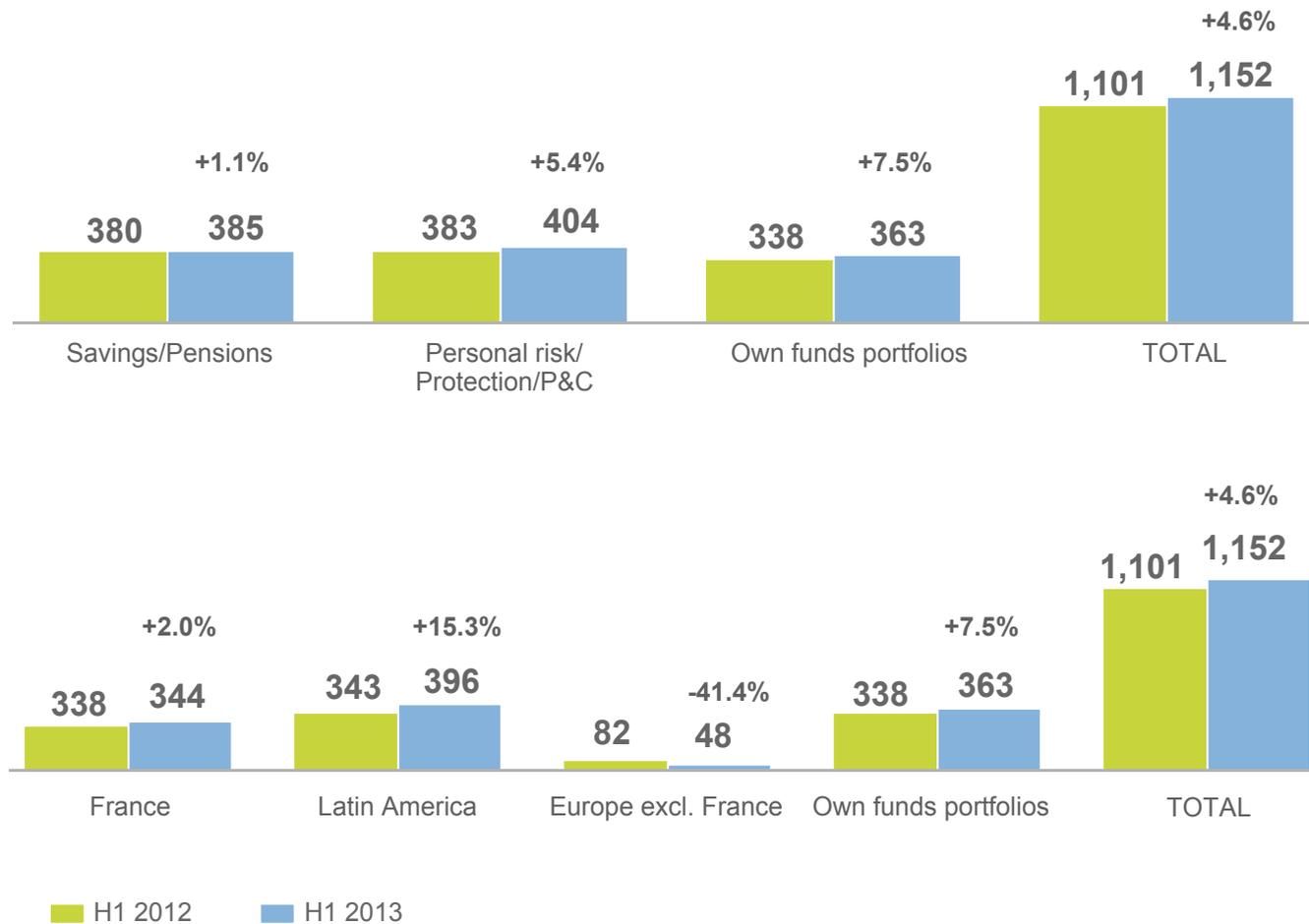


(1) Cost/income ratio = Administrative expenses/total net insurance revenue

Quality of operating earnings driving by all segments

EBIT

(€m, including the currency effect)



A prudent and innovative investment management strategy

▶ Prudent investment choices

- High risk euro zone sovereign exposures stabilized at around €10bn
- Strong liquidity position maintained (7.3% including short-term paper and money market funds)

▶ Search for innovative portfolio diversification drivers in a low interest environment

- Ongoing investment focus on corporate debt: over €5bn at the end of the first half
- Investment in corporate debt and equity: PME – ETI (small and medium-sized companies) bond fund to help finance the small business sector, Fonds Stratégique de Participation equity fund
- Infrastructure financing

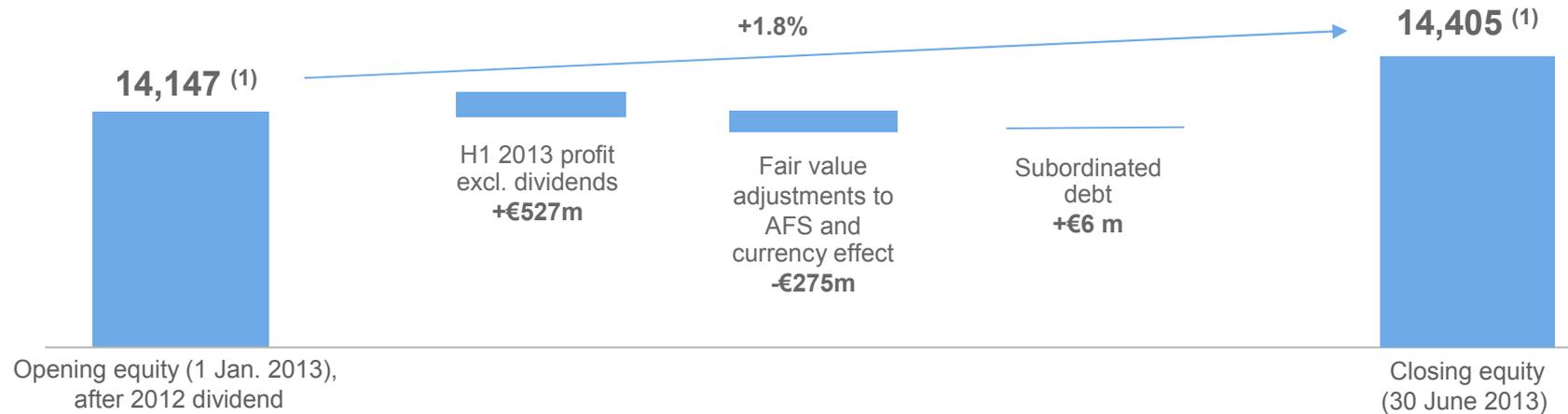
Positive contribution from non-recurring items

<i>(in € millions)</i>	H1 2013	H1 2012	Change (%)
Revenue	1,596	1,542	+3.5
Administrative expenses	(445)	(441)	+0.8
<i>EBIT</i>	<i>1,152</i>	<i>1,101</i>	<i>+4.6</i>
Finance costs	(75)	(80)	-6.5
Income tax expense	(386)	(359)	+7.6
Minority interests	(161)	(147)	+9.9
<i>Recurring profit</i>	<i>529</i>	<i>516</i>	<i>+2.7</i>
Net gains on equities, property and AFS, goodwill impairments ⁽¹⁾ , fair value adjustments	42	129	-67.7
Non-recurring items	12	(104)	<i>n.m.</i>
Net profit	583	540	+7.9

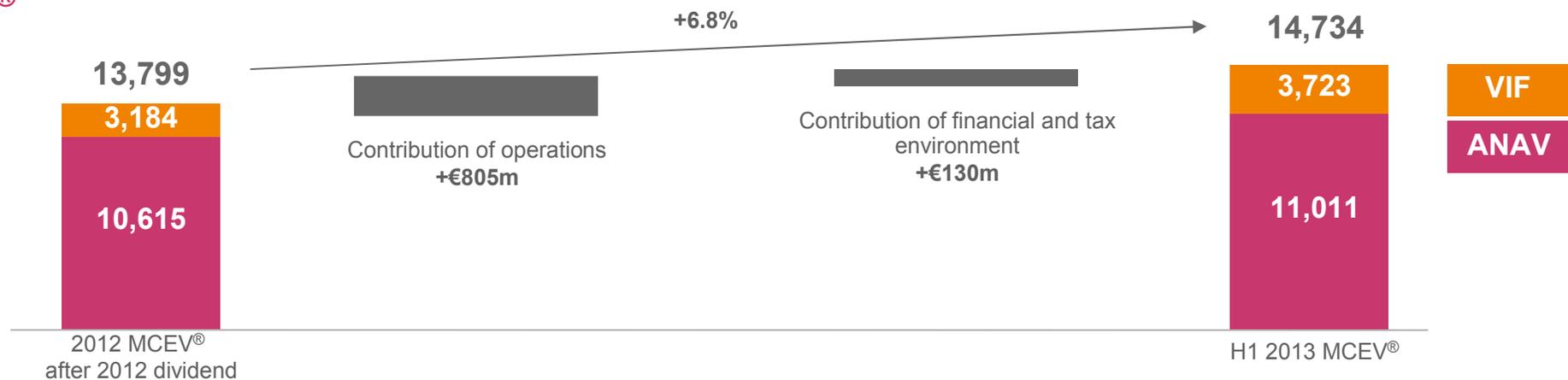
(1) Including impairment of Cyprus goodwill for €50m

Growth in equity and MCEV[®]

Equity (€m)



MCEV[®] (€m)

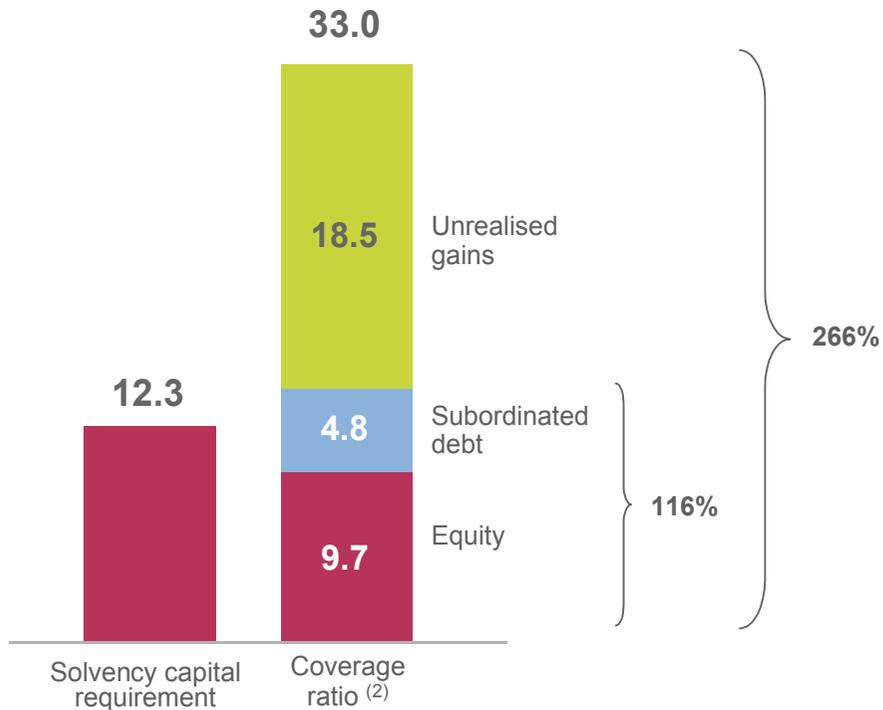


(1) Excluding minority interests

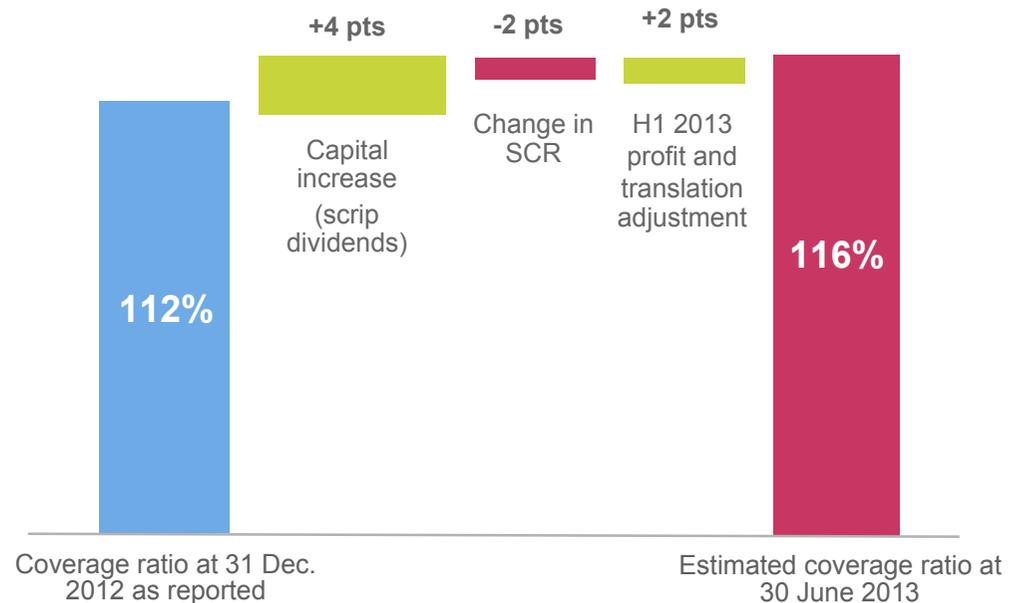
Solvency margin

Solvency capital requirement and coverage ratio at 30 June 2013 [Solvency 1 ⁽¹⁾]

(€bn)



Change in Tier 1 solvency capital coverage ratio



► The Group's coverage ratio under Solvency II in first-half 2013 would have been around 180% ⁽¹⁾

(1) CNP Assurances estimate

(2) After dividends

Trends in line with the Group's strategic goals

- ▶ Improved product mix in France
 - Increase in unit-linked sales
 - Strong momentum in the personal risk/protection segments

- ▶ Ongoing growth in Latin America
 - Considerable untapped growth potential
 - Sharp rise in pensions and term creditor insurance business in Brazil
 - Caixa Seguros pioneering development of the Brazilian micro-insurance market
 - Acquisition of 70% of Previsul, a personal risk insurer operating in southern Brazil

- ▶ Investment diversification strategy
 - Long-term financing initiatives (financing for the small business sector, for infrastructure projects, FSP ⁽¹⁾)

(1) Fonds Stratégique de Participation

Next results announcement: results indicators for the first nine months, 7 November

Financial calendar Second-half 2013	2013											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
First-half revenue and results							◆ 26/07 7:30 am					
Revenue and results indicators for the first nine months											◆ 7/11 7:30 am	

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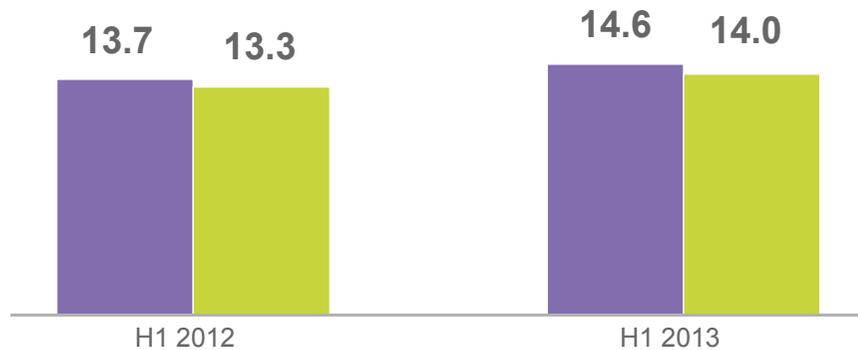
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Premiums and New Money (1/3)

New money and Premiums CNP Assurances

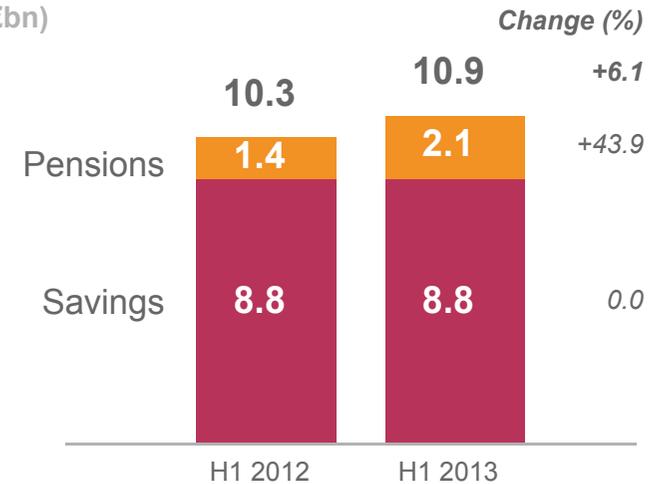
(€bn)



- New money (French GAAP)
- Premiums (IFRS)

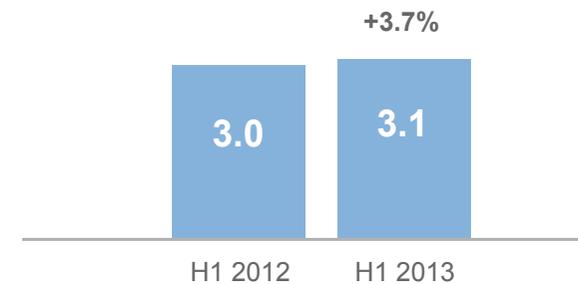
Premiums Savings/Pensions

(€bn)



Premiums Personal Risk/Protection/P&C (1)

(€bn)



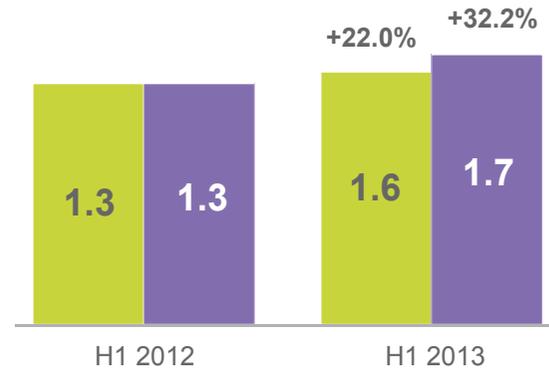
(1) Personal Risk, Health, Term Creditor and Property & Casualty insurance

Premiums and Net New Money (2/3)

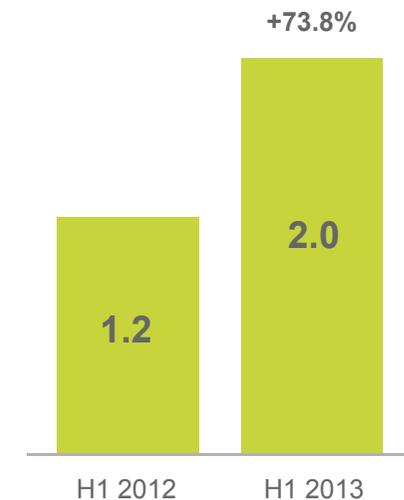
Premiums France
(€bn)



Premiums Latin America (1)
(€bn)



Premiums Europe excluding France (2)
(€bn)



■ Including currency effect ■ Excluding currency effect

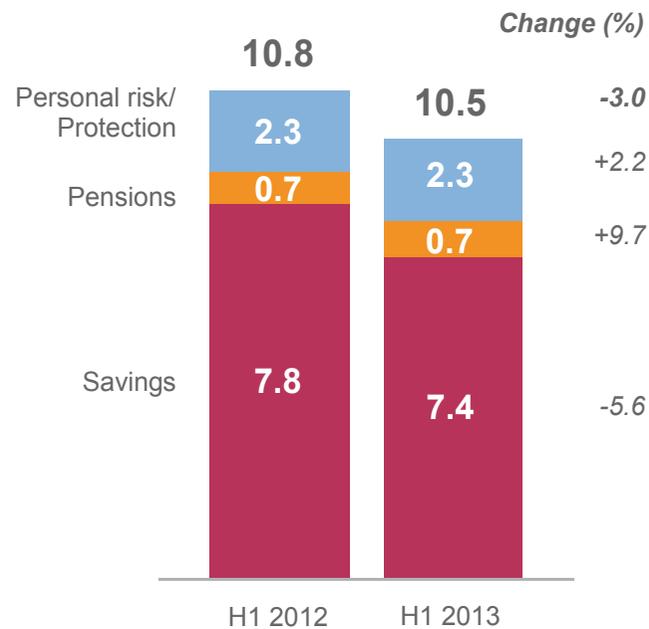
(1) Brazil and Argentina
(2) Italy, Spain, Portugal, Ireland and Cyprus

Premiums and Net New Money France (3/3)

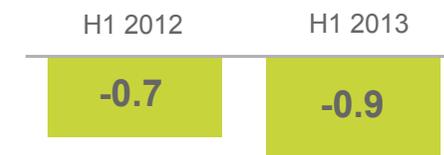
Premiums ⁽¹⁾ France by segment (€bn)



New money ⁽²⁾ France by segment (€bn)



Net new money France/Savings & Pensions ⁽³⁾ (€bn)

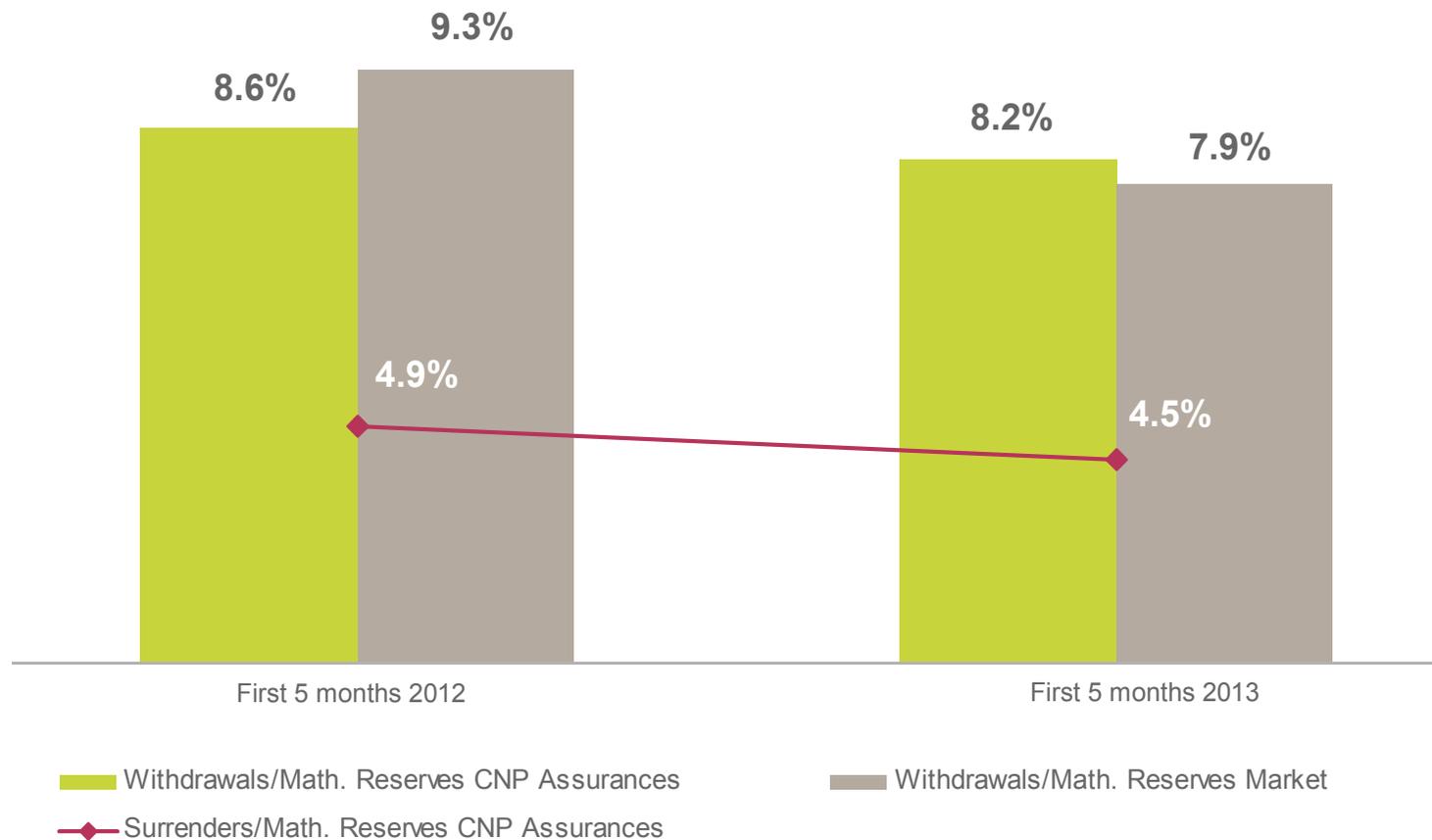


(1) IFRS
 (2) French GAAP
 (3) Management accounting data calculated on the same basis as FFSA statistics

Withdrawal Rates

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

(%)

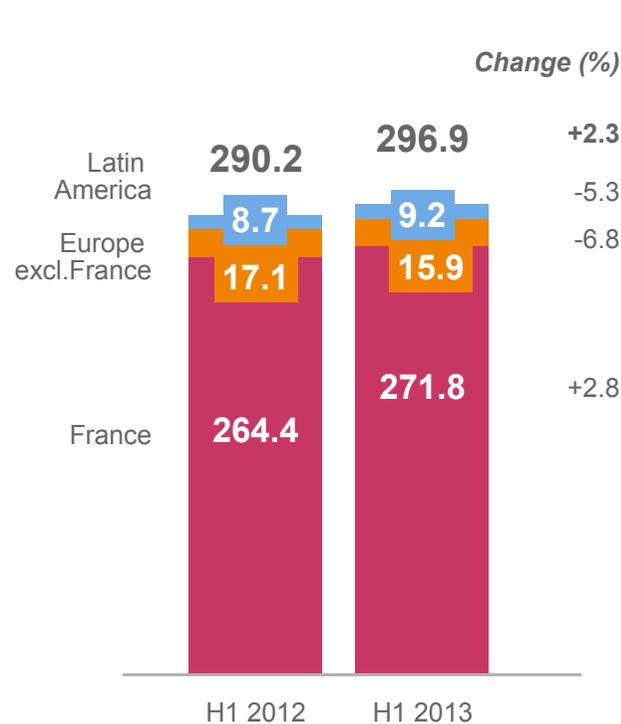


Technical Reserves

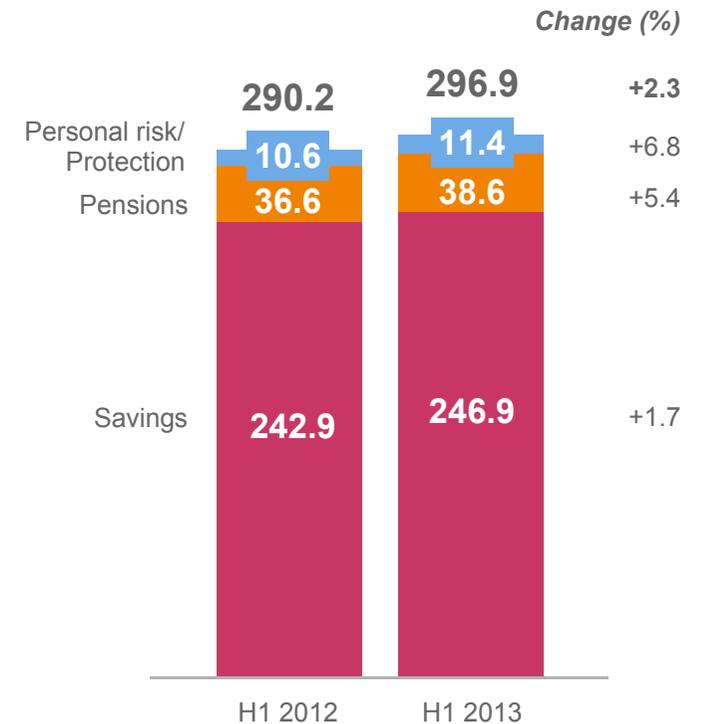
Average technical reserves (1)
(€bn)



Average technical reserves (1) by origin
(€bn)



Average technical reserves (1) by segment
(€bn)



(1) Excluding deferred participation reserve

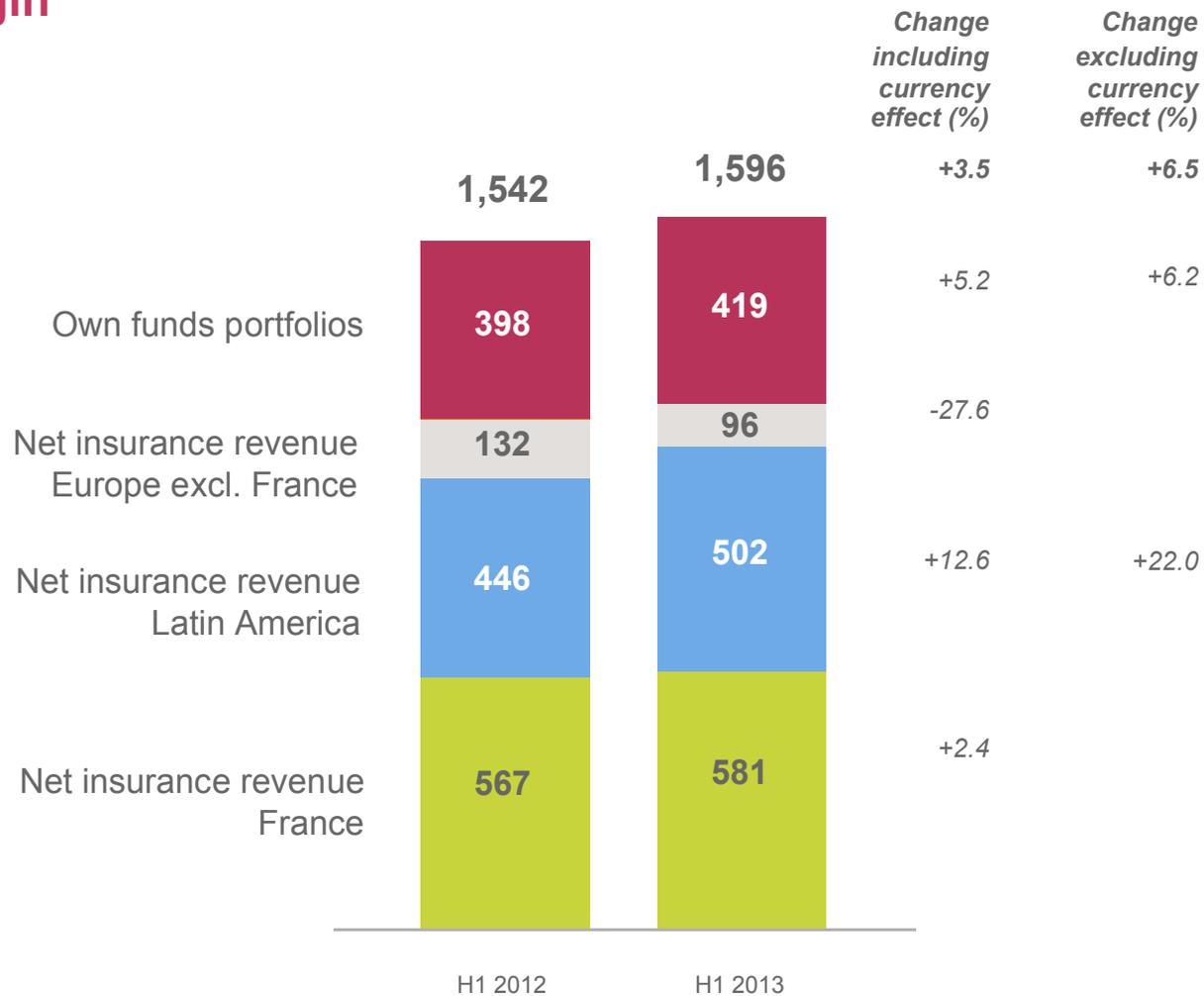
Average Technical Reserves by Segment, excluding Deferred Participation Reserve

<i>(in € millions)</i>		Savings	Pensions	Personal Risk/ Protection	TOTAL
H1 2012	France	227,146	28,474	8,740	264,360
	Europe excl. France	14,813	1,474	805	17,092
	Latin America	923	6,699	1,093	8,715
	TOTAL	242,882	36,647	10,638	290,167
H1 2013	France	232,577	29,752	9,474	271,803
	Europe excl. France	13,478	1,726	727	15,931
	Latin America	883	7,137	1,157	9,177
	TOTAL	246,937	38,615	11,358	296,910

Group Revenue

Revenue by origin

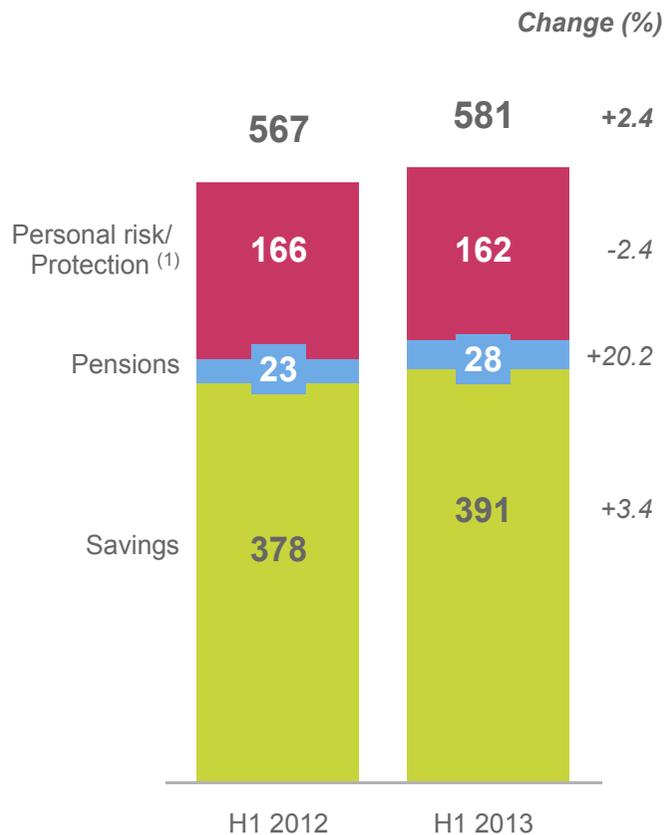
(€m)



Net Insurance Revenue by Segment and by Origin

Net insurance revenue France

(€m)



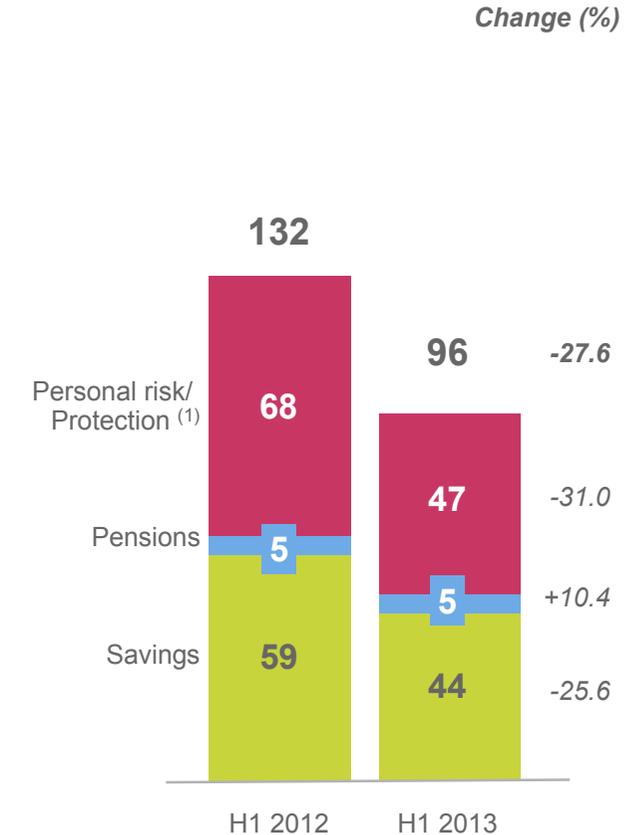
Net insurance revenue Latin America (2)

(€m)



Net insurance revenue Europe excl. France (3)

(€m)



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

(2) Brazil, Argentina. Including effect of changes in exchange rates and scope of consolidation

(3) Italy, Spain, Portugal, Ireland and Cyprus

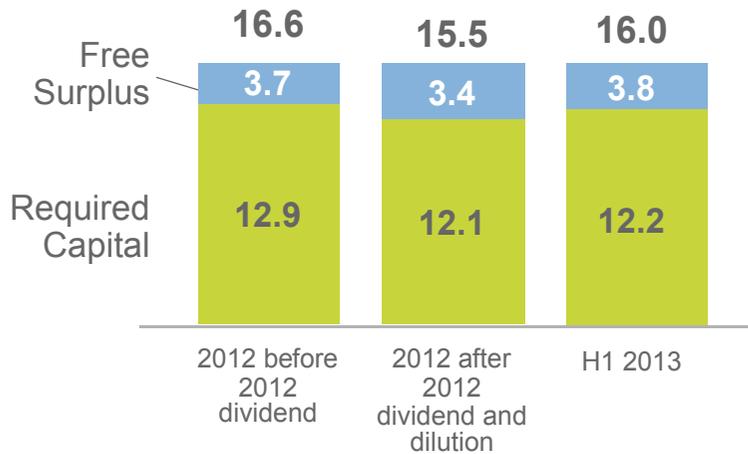
Adjusted Net Asset Value

(€m, €/share)	31 Dec. 2012	30 June 2013
Opening equity	11,994	14,147
+ Share issue	-	-
+ Profit for the period	951	583
- Dividend for the period ⁽¹⁾	(67)	(56)
+ Fair value adjustments to AFS	1,095	(170)
+ Cash flow hedging reserve	(3)	(9)
+ Subordinated debt	374	6
- Dividends on deeply subordinated debt	(58)	(24)
+/- Difference on translating foreign operations	(118)	(62)
+/- Other	(22)	(10)
Closing equity	14,147	14,405
- Goodwill	(334)	(273)
- In-Force	(124)	(116)
- Reclassification of subordinated debt	(2,516)	(2,522)
- In-Force modelling in MCEV [®]	(502)	(483)
Adjusted Net Assets €m	10,671	11,011
Adjusted Net Asset Value €/share	16.6	16.0

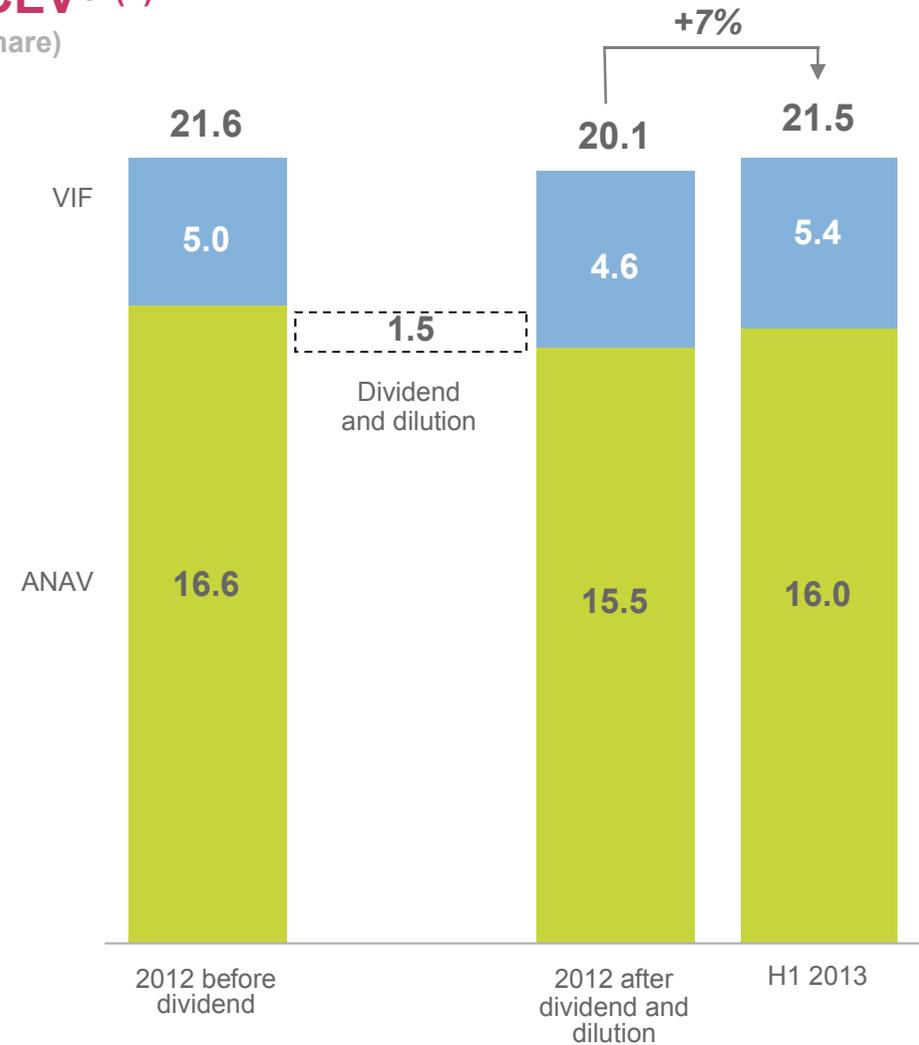
(1) Net of impact of scrip dividends

MCEV[®] at €21.5/share

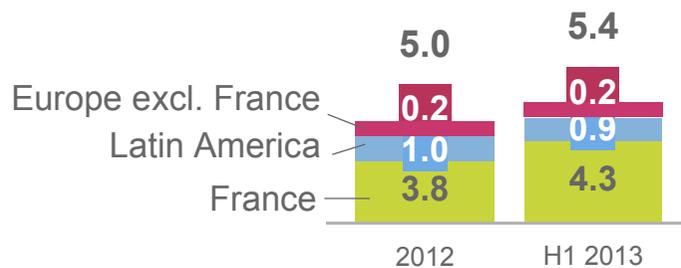
ANAV (1) (€/share)



MCEV[®] (1) (€/share)

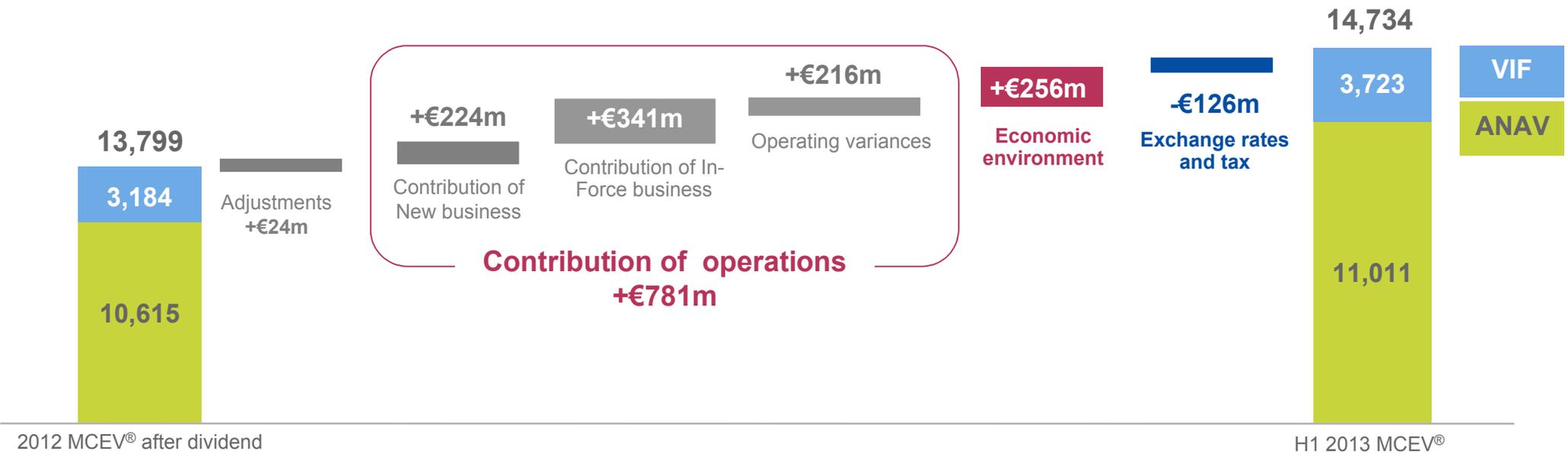


Value of In-Force business (1) (€/share)



(1) Calculation based on weighted average number of shares, i.e. 686,618,477 shares at 30 June 2013 and 641,508,774 shares at 31 December 2012

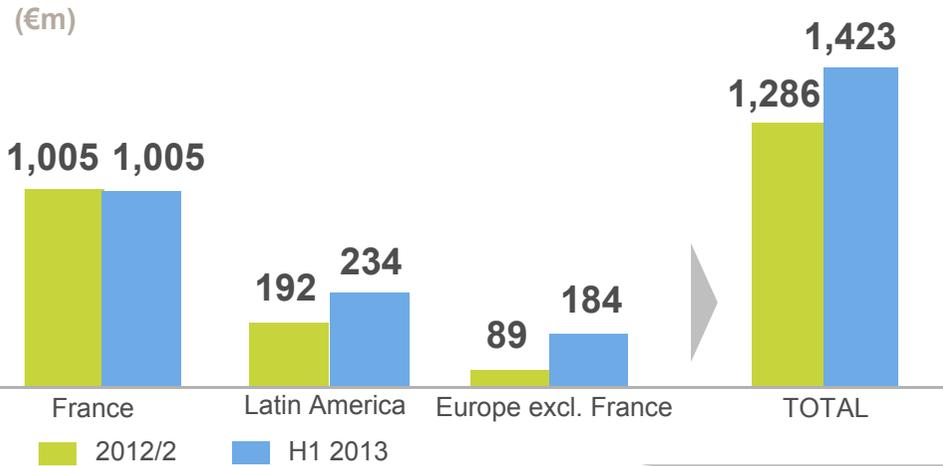
Variance Analysis - Overview



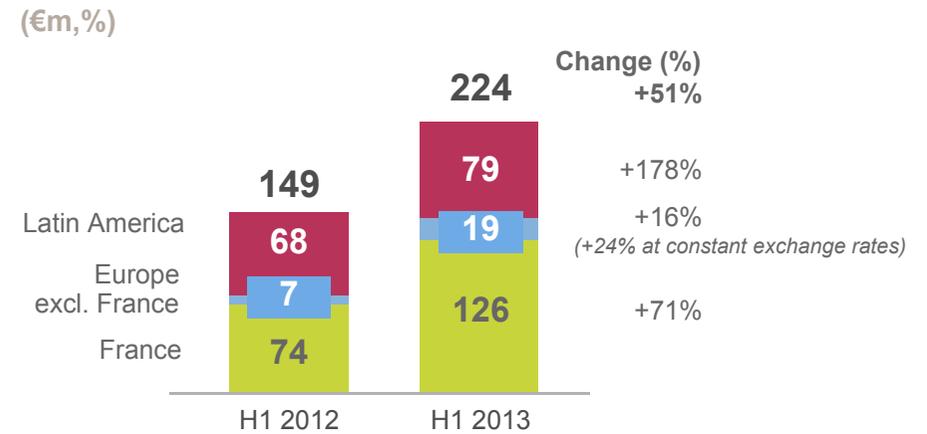
- The increase in MCEV[®] in first-half 2013 corresponds mainly to the €781m contribution of operations which in turn reflects:
 - ▶ The €224m contribution of new business, led by a favourable change in the product mix and an economic environment that helped to drive up the APE margin on traditional savings products
 - ▶ The €341m contribution of In-Force business
 - ▶ The €216m positive impact of operating variances
- The €256m positive impact of changes in the economic environment was attributable to less volatile interest rates and share prices, and to narrower spreads (mainly on Spanish and Italian sovereign debt and, to a lesser extent on corporate debt)
- The other main factor contributing to an MCEV[®] of €14,734m was the negative currency effect in Brazil for €126m

H1 2013 NBV

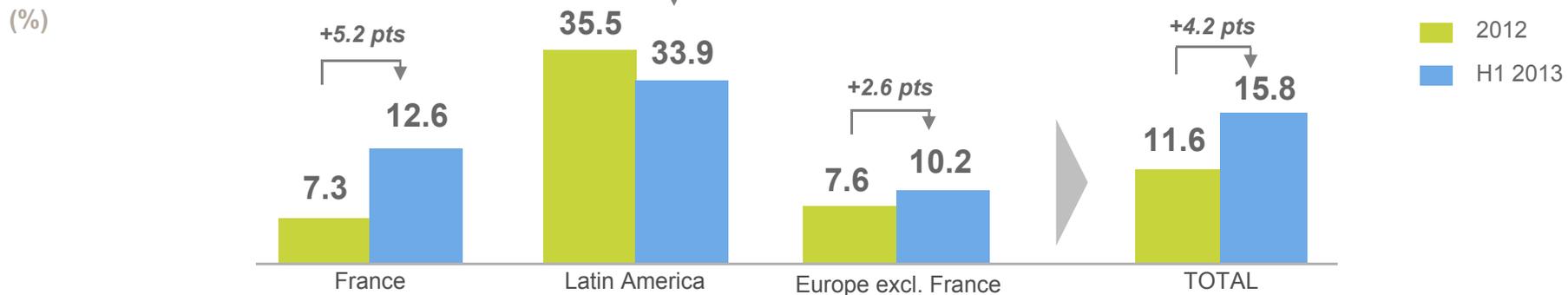
Annual Premium Equivalent (1)



New Business Value



New Business Margin APE ratio

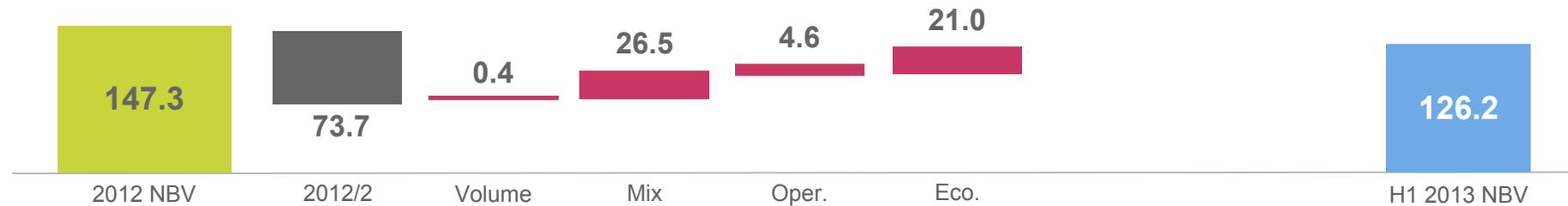


(1) APE, an indicator of underwriting volume, corresponds to one-tenth of the sum of single and top-up premiums written during the year plus annualized regular premiums for the year

H1 2013 NBV by Country

France

(€m)



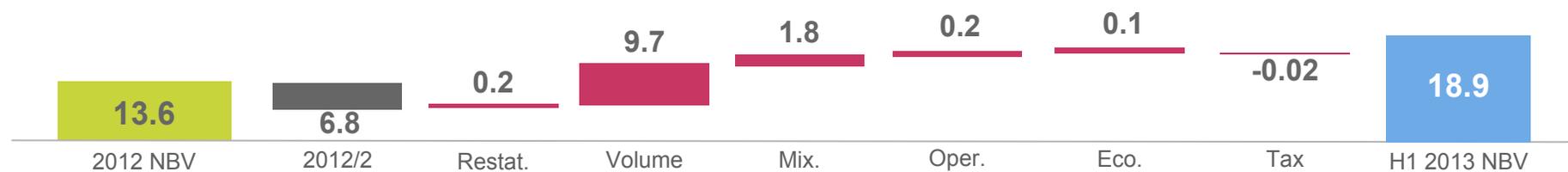
Latin America

(€m)



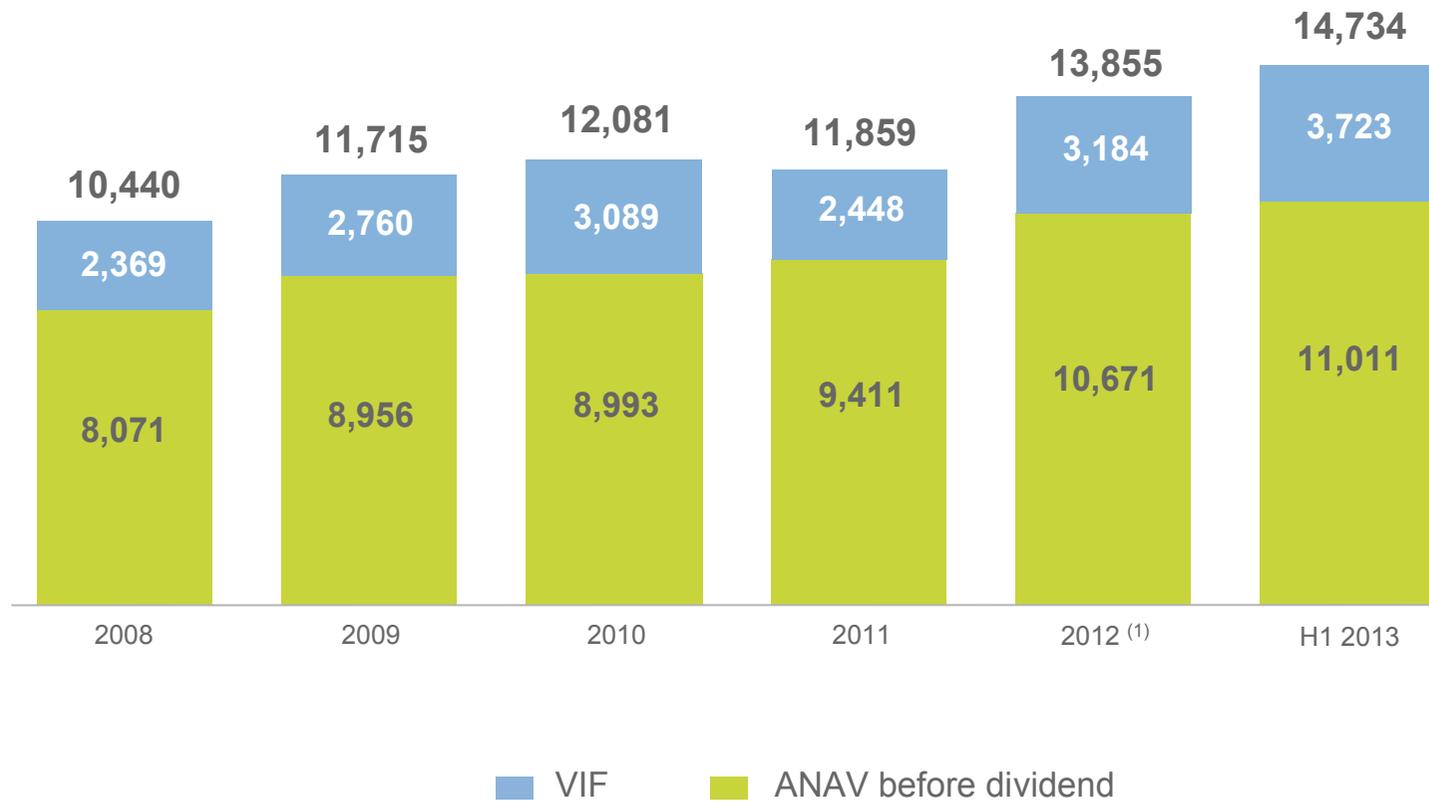
Europe excluding France

(€m)



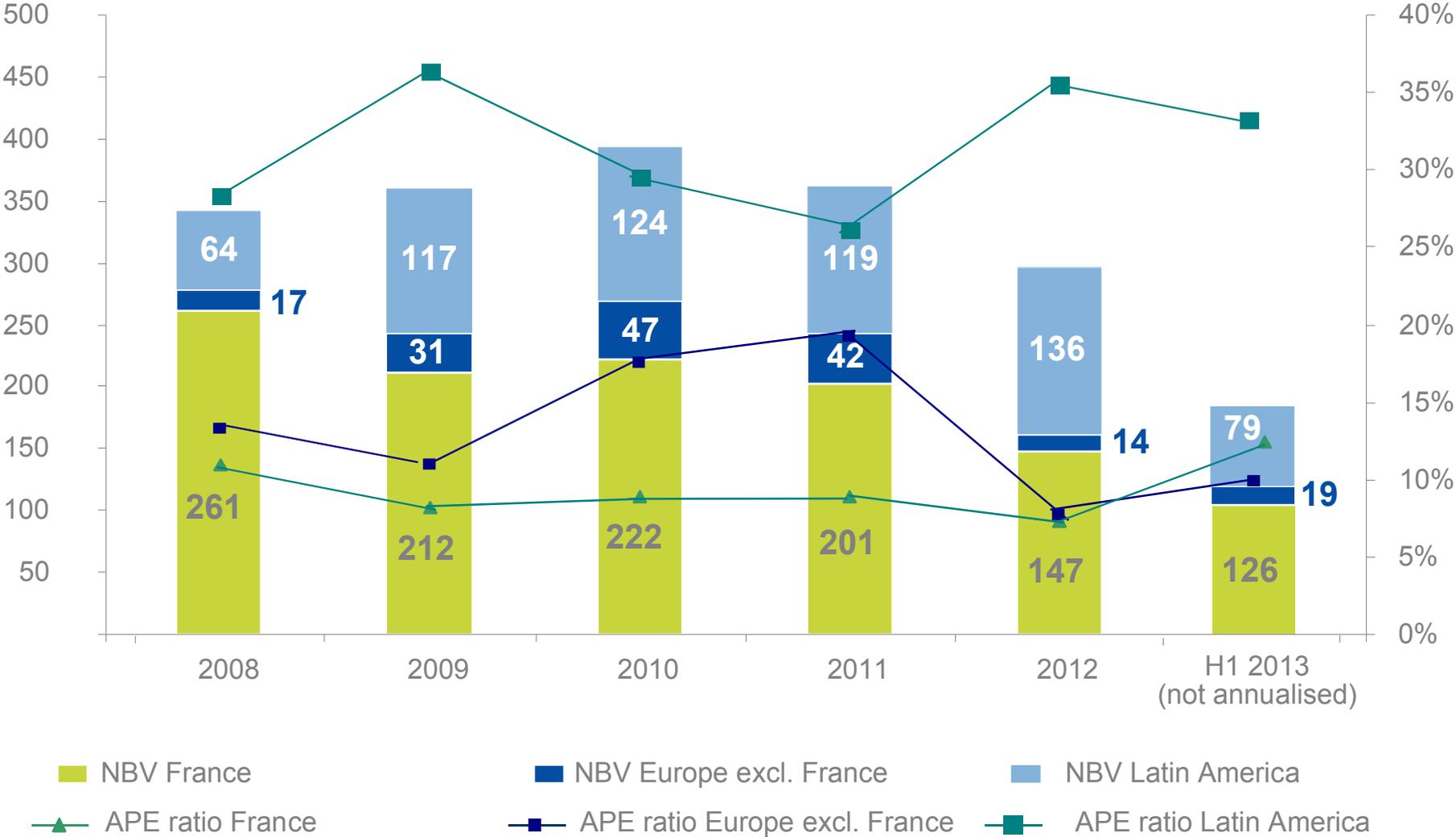


(€m)



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

NBV and APE Ratio



MCEV[®] Calculation

<i>(in € millions, €/share ⁽¹⁾)</i>	H1 2013 MCEV [®]		2012 MCEV [®] after 2012 dividend and dilution		Change H1 2013 MCEV [®] before div. – 2012 MCEV [®] before div.		2012 MCEV [®] before 2012 dividend	
	€m	€/share	€m	€/share	€m	%	€m	€/share
Adjusted Net Asset Value - ANAV	11,011	16.0	10,615	15.5	396	4	10,671	16.6
Required Capital	8,401	12.2	8,288	12.1	113	1	8,288	12.9
Free Surplus	2,610	3.8	2,327	3.4	283	12	2,383	3.7
Value of In-Force Business - VIF	3,723	5.4	3,184	4.6	538	17	3,184	5.0
Discounted Present Value of Future Profits	6,589	9.6	6,134	8.9	455	7	6,134	9.6
Time Value of Financial Options and Guarantees	(1,129)	(1.6)	(1,275)	(1.9)	146	(11)	(1,275)	(2.0)
Frictional Cost of Required Capital	(1,113)	(1.6)	(1,075)	(1.6)	(38)	4	(1,075)	(1.7)
Cost of Irrecoverable Losses	(624)	(0.9)	(601)	(0.9)	(23)	4	(601)	(0.9)
MCEV[®]	14,734	21.5	13,799	20.1	934	7	13,855	21.6

(1) Calculation based on weighted average number of shares, i.e. 686,618,477 shares at 30 June 2013 and 641,508,774 shares at 31 December 2012

NBV/APE Ratio by Origin

(in € millions,
€/share ⁽¹⁾, %)

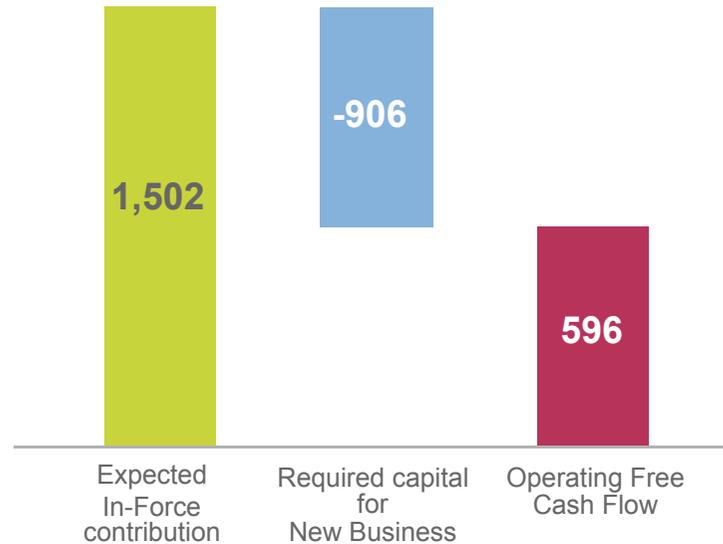
		Group	France	Latin America	Europe excl. France
2011	NBV (€m)	362	201	119	42
	NBV (€/share)	0.61	0.34	0.20	0.07
	APE (€m)	2,938	2,268	453	218
	NBV/APE ratio	12.3%	8.9%	26.2%	19.1%
2012	NBV (€m)	297	147	136	14
	NBV (€/share)	0.46	0.23	0.21	0.02
	APE (€m)	2,573	2,010	384	178
	NBV/APE ratio	11.6%	7.3%	35.5%	7.6%
H1 2013	NBV (€m)	224	126	79	19
	NBV (€/share)	0.33	0.18	0.12	0.03
	APE (€m)	1,423	1,005	234	184
	NBV/APE ratio	15.8%	12.6%	33.9%	10.2%

(1) Calculation based on weighted average number of shares, i.e. 686,618,477 shares at 30 June 2013 and 641,508,774 shares at 31 December 2012

Operating Free Cash Flow

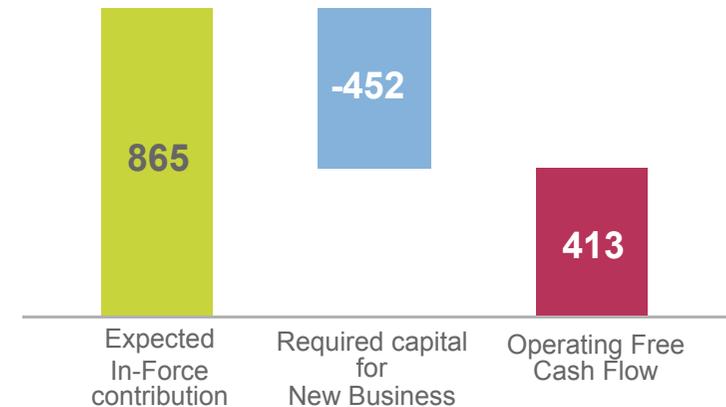
2012

(€m)



H1 2013

(€m)



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 property
- 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 property

▶ Transition from operating profit to EBIT:

<i>(in € millions)</i>	H1 2013	H1 2012	Change (%)
Operating profit	1,287	1,153	11.6
+/- Net realized (gains) losses on equities and investment property	(44)	(105)	- 58.6
+/- (Positive) negative fair value adjustments to trading securities	(74)	(110)	- 33.0
+/- Reclassification of increases in reserves under non-recurring expense	(18)	163	<i>n.m.</i>
EBIT	1,152	1,101	4.6

EBIT by Country

<i>(in € millions, %)</i>			France		Brazil (1)		CNP UniCredit Vita		CNP-LIH		CNP BVP		Other International (2)	
	H1 2013	Change												
Premiums (IFRS)	14,010	5.6%	10,378	-3.8%	1,574	22.3%	1,237	76.8%	85	-10.4%	158	-36.2%	578	276.8%
Period-end technical reserves, excl. deferred participation	298,063	2.3%	272,897	2.7%	9,156	5.3%	10,069	-4.9%	489	-17.0%	2,424	6.3%	3,028	-12.3%
Margin before expenses (Net Insurance Revenue before amortisation of VIF and VDA)	1,605	3.4%	929	0.9%	542	14.0%	52	-15.1%	26	0.0%	32	-5.4%	24	-33.1%
Administrative expenses	445	4.3%	289	0.1%	99	2.5%	16	0.9%	13	-4.4%	8	-9.8%	20	10.6%
EBIT before amortisation of VIF and VDA	1,160	4.4%	640	1.3%	444	16.9%	36	-20.6%	13	4.8%	24	-3.9%	4	-78.0%
Amortisation of VIF and VDA	9	-15.0%	1	n.m.	1	-24.0%	0	n.m.	1	-23.4%	6	-14.7%	0	-99.8%
EBIT after amortisation of VIF and VDA	1,152	4.6%	639	1.3%	443	17.0%	36	-20.6%	12	7.7%	18	0.6%	4	-78.0%

(1) Caixa Seguros & CNP Holding Brazil

(2) Including Cofidis International and the Spanish and Italian branches

Contribution to Consolidated Profit France

<i>(in € millions)</i>		H1 2013	H1 2012
EBIT before amortisation of VIF and VDA		640	632
- Amortisation of VIF and VDA		(1)	(1)
EBIT after amortisation of VIF and VDA		639	631
- Finance costs		(74)	(78)
- Income tax expense		(193)	(189)
- Minority interests		(2)	(2)
Attributable to equity holders	Recurring profit before capital gains and losses	370	362
	Net gains on equities and investment property	48	67
	+/- Fair value adjustment to trading securities	55	44
	+/- Non-recurring items	13	(104)
	Reported net profit	487	369

Contribution to Consolidated Profit

CNP UniCredit Vita

<i>(in € millions)</i>		H1 2013	H1 2012
EBIT before amortisation of VIF and VDA		36	45
- Amortisation of VIF and VDA		0	0
EBIT after amortisation of VIF and VDA		36	45
- Finance costs		(1)	(2)
- Income tax expense		(12)	(20)
- Minority interests		(9)	(10)
Attributable to equity holders	Recurring profit before capital gains and losses	13	14
	Net gains on equities and investment property	1	0
	+/- Fair value adjustment to trading securities	0	0
	+/- Non-recurring items	(1)	0
	Reported net profit	13	14

Contribution to Consolidated Profit

Caixa Seguros

<i>(in € millions)</i>		H1 2013	H1 2012
EBIT before amortisation of VIF and VDA		441	379
Amortisation of VIF and VDA		(1)	(1)
EBIT after amortisation of VIF and VDA		441	379
- Finance costs		0	0
- Income tax expense		(169)	(142)
- Minority interests		(139)	(122)
Attributable to equity holders	Recurring net profit before capital gains and losses	133	114
	Net gains on equities and investment properties	(1)	0
	+/- Fair value adjustment to trading securities	(3)	14
	+/- Non-recurring items	0	0
	Reported net profit	128	129
	<i>Net profit at constant exchange rates</i>	<i>139</i>	<i>129</i>

Contribution to Consolidated Profit CNP LIH

<i>(in € millions)</i>		H1 2013	H1 2012
EBIT before amortisation of VIF and VDA		13.1	12.6
Amortisation of VIF and VDA		(0.9)	(1.2)
EBIT after amortisation of VIF and VDA		12.2	11.4
- Finance costs		0	0
- Income tax expense		(3.6)	(1.3)
- Minority interests		(4.3)	(5.0)
Attributable to equity holders	Recurring profit before capital gains and losses	4.3	5.1
	Net gains on equities and investment properties	(61.4)	(0.1)
	+/- Fair value adjustment to trading securities	(1.4)	0.3
	+/- Non-recurring items	0	0
	Reported net (loss)/profit	(58.5)	5.2

Contribution to Consolidated Profit

CNP BVP

<i>(in € millions)</i>		H1 2013	H1 2012
EBIT before amortisation of VIF and VDA		24	25
Amortisation of VIF and VDA		(6)	(7)
EBIT after amortisation of VIF and VDA		18	18
- Finance costs		0	0
- Income tax expense		(5)	(4)
- Minority interests		(6)	(7)
Attributable to equity holders	Recurring profit before capital gains and losses	6	7
	Net gains of equities and investment property	0	(1)
	+/- Fair value adjustment to trading securities	0	(1)
	+/- Non-recurring items	0	0
	Reported net profit	7	5

EBIT/Solvency Capital Requirement ⁽¹⁾

Savings

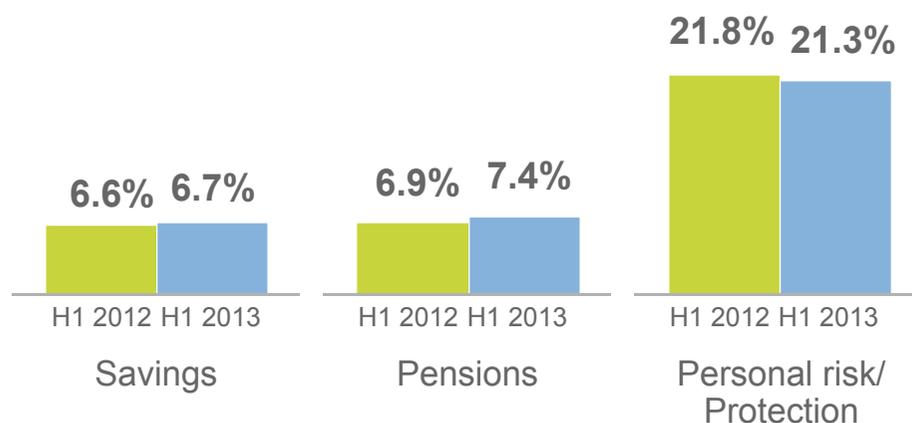
<i>(in € millions)</i>	H1 2012	H1 2013
EBIT (incl. own funds portfolios)	585.5	595.3
Solvency capital requirement ⁽²⁾	8,815.0	8,838.0
EBIT/SCR	6.6%	6.7%

Pensions

<i>(in € millions)</i>	H1 2012	H1 2013
EBIT (incl. own funds portfolios)	75.5	87.0
Solvency capital requirement ⁽²⁾	1,098.6	1,178.5
EBIT/SCR	6.9%	7.4%

Personal risk/Protection

<i>(in € millions)</i>	H1 2012	H1 2013
EBIT (incl. own funds portfolios)	440.0	469.3
Solvency capital requirement ⁽²⁾	2,016.6	2,207.6
EBIT/SCR	21.8%	21.3%



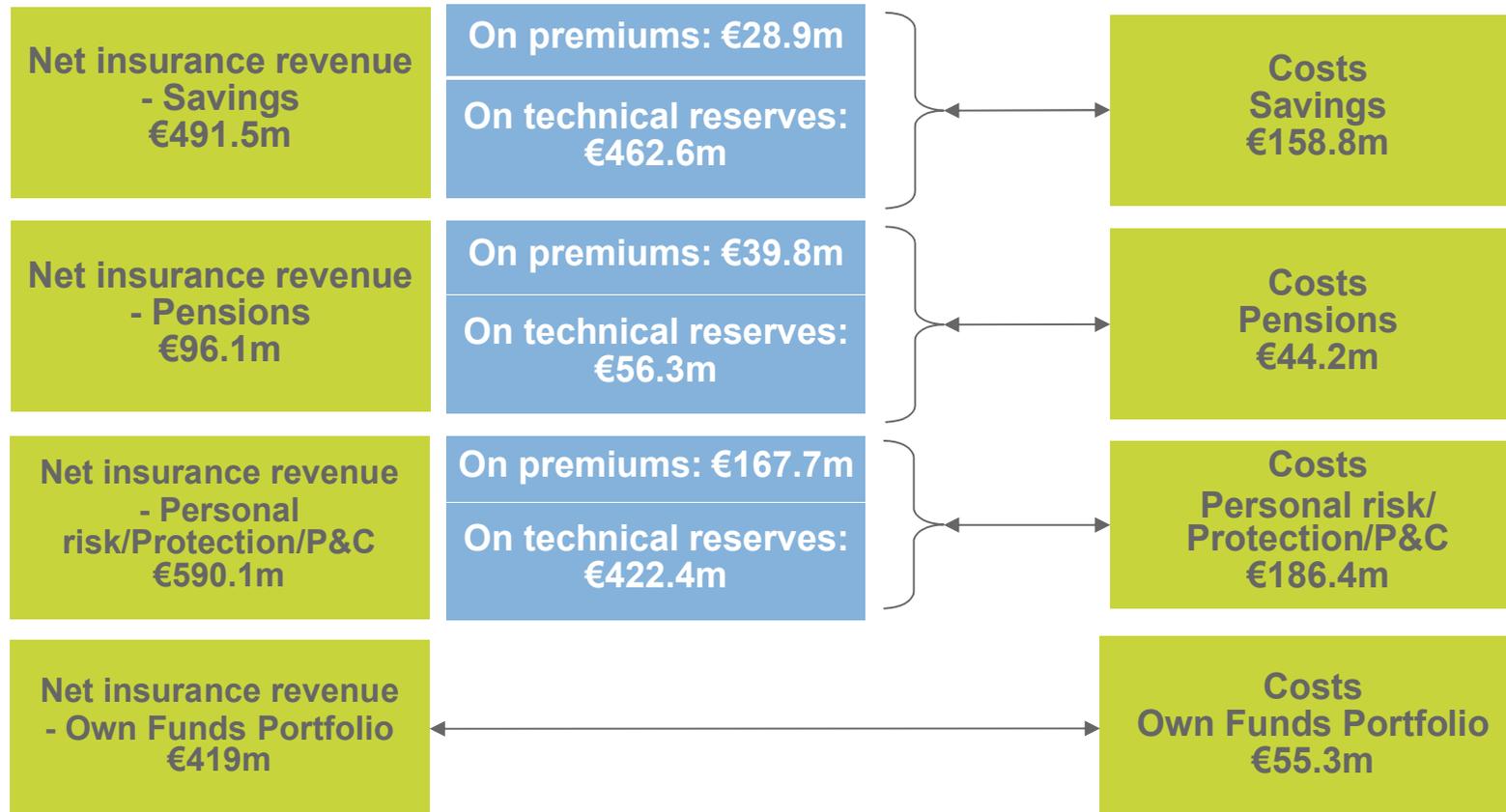
(1) EBIT generated by own funds transactions has been allocated to the various segments based on their respective solvency capital requirements.

(2) Average solvency capital requirement for the year.

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

<i>(in € millions)</i>	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	(9.2)	221.7	29.7	(57.6)
Impact on equity	(620.7)	621.0	242.0	(214.1)

Net Insurance Revenue by Business Line



Insurance and Financial Liabilities - Recurrence Analysis

(in € millions)

Insurance and financial liabilities excl. deferred participation reserve at 1 January 2013	295,758
+ Life premiums	12,481
- Life claims and benefits	(13,056)
+ Estimated policyholder dividends	4,099
- Deduction from technical reserves	(796)
- Other movements (transfers between portfolios, changes in assumptions, etc.)	(423)
Insurance and financial liabilities excl. deferred participation reserve at 30 June 2013	298,063
Deferred participation reserve	15,304
Insurance and financial liabilities incl. deferred participation reserve at 30 June 2013	313,366

Portfolio Analysis by Asset Class

<i>(in € millions)</i>	30 June 2013				
	Fair value adjustments	Assets before fair value adjustments	% total portfolio (excl. unit-linked)	Assets after fair value adjustment	% total portfolio (excl. unit-linked)
Bonds and other fixed income	14,529.8	240,912.2	89.83%	255,442.0	88.20%
Equities and other variable income	5,536.2	14,208.5	5.30%	19,744.7	6.82%
Property and property funds	2,343.0	7,554.0	2.82%	9,897.0	3.42%
Derivative instruments	(1,029.7)	635.3	0.24%	(394.4)	-0.14%
Loans and receivables	0.0	4,788.0	1.79%	4,788.0	1.65%
Other	33.2	90.1	0.03%	123.3	0.04%
Total assets excl. unit linked	21,412.4	268,188.1	100%	289,600.6	100%

Unit-linked portfolios	39,739.5
o/w bonds	15,283.7
o/w equities	23,276.2
o/w investment properties	1,179.6
Total assets (net of derivative instruments recorded as liabilities)	329,340.1

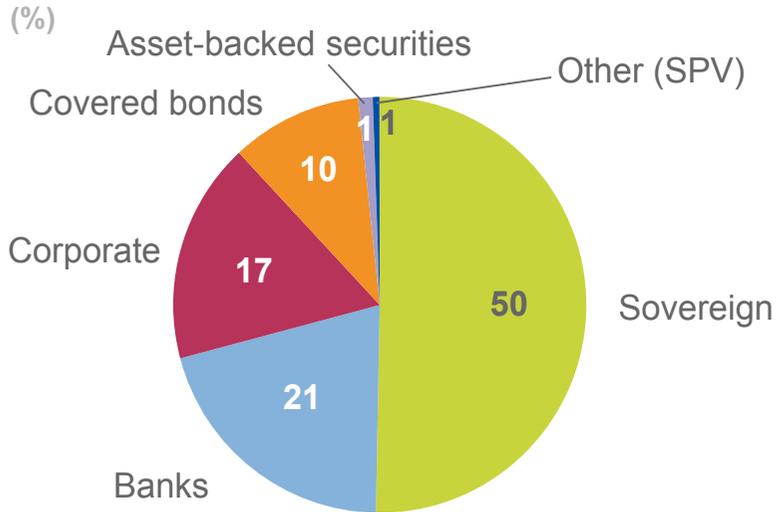
Unrealised capital gains	1,037.8
o/w investment properties	975.6
o/w loans and receivables	6.4
o/w HTM	55.8
Total unrealised gains (IFRS)	22,450.2

Unrealised Gains (IFRS) by Asset Class

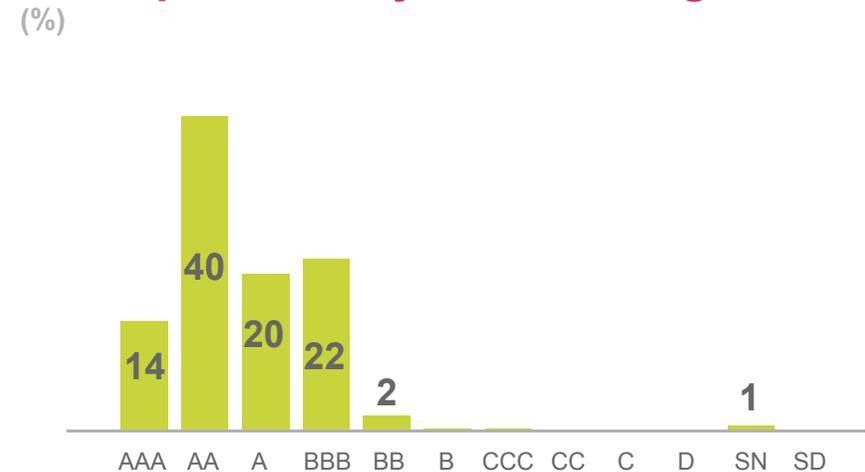
<i>(in € millions)</i>	30 June 2013	30 June 2012	% Change
Bonds	14,585.6	6,161.4	+136.7
Equities	5,536.2	1,935.6	+186.0
Property	3,318.6	3,245.1	+2.3
Other	(990.1)	(445.1)	n.m.
TOTAL	22,450.2	10,897.1	+106.0

Bond Portfolio by Type of Issuer, Credit Rating and Maturity

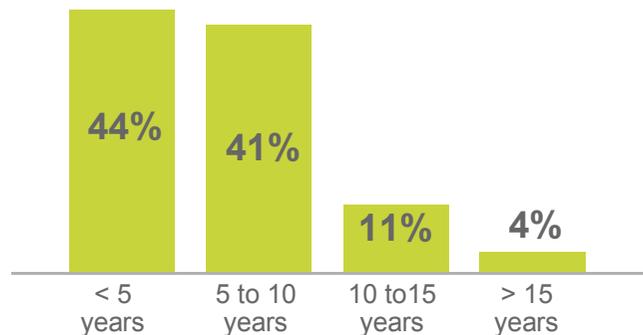
Bond portfolio by type of issuer



Bond portfolio by credit rating (1)



Bond portfolio by maturity band

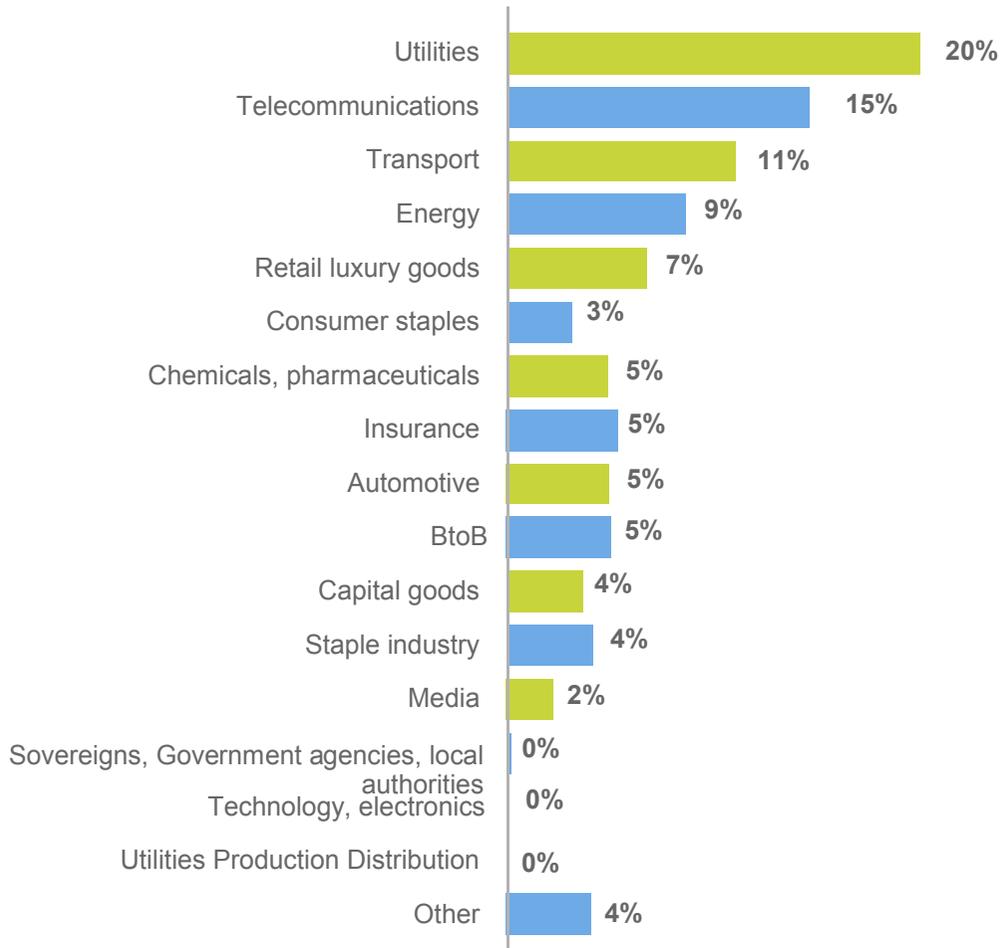


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Corporate Exposures (excluding banks)

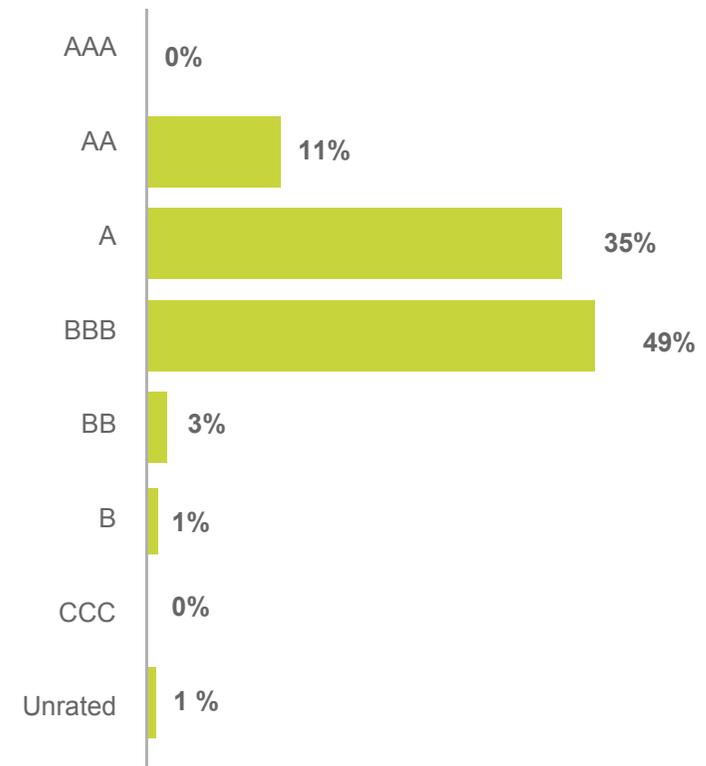
Corporate exposures (excluding financial institutions) by industry

(% of Group portfolio)



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

(% of Group portfolio)

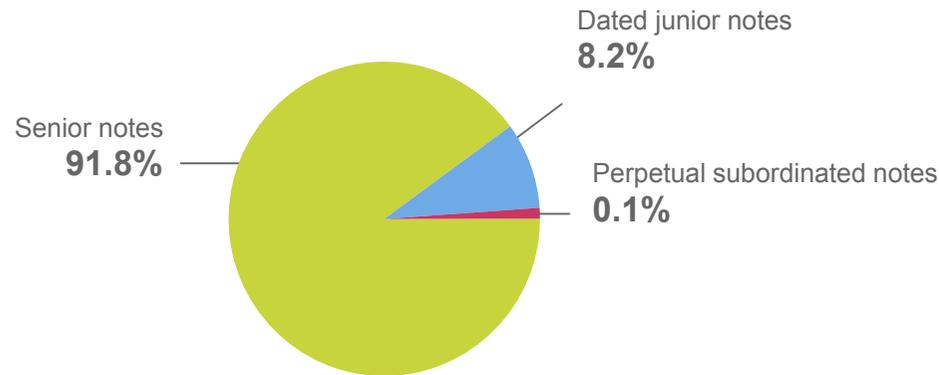


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank Exposures (excluding covered bonds)

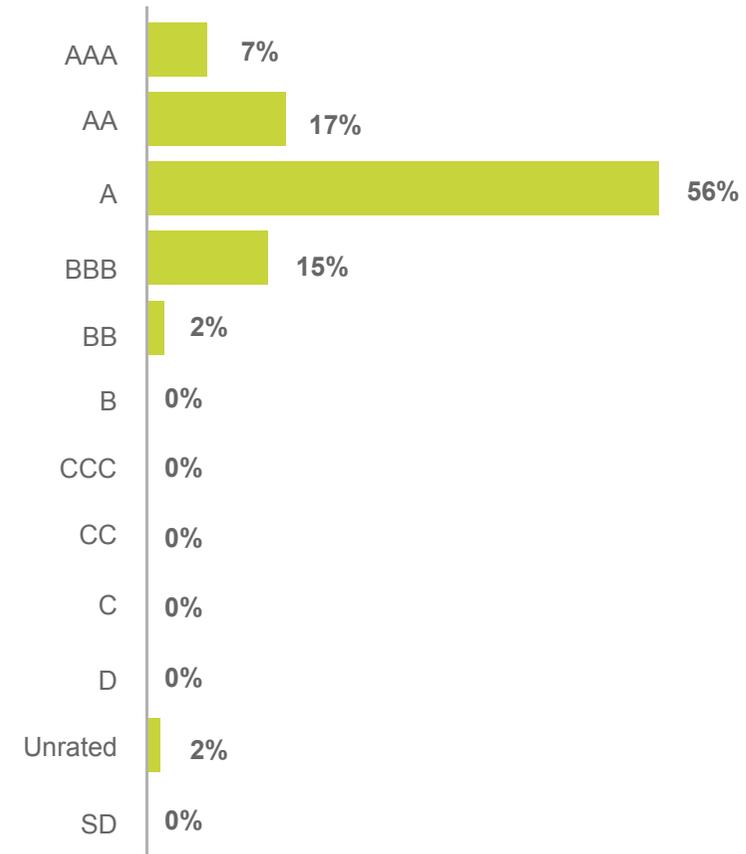
Bank exposure by type of security

(% of Group portfolio)



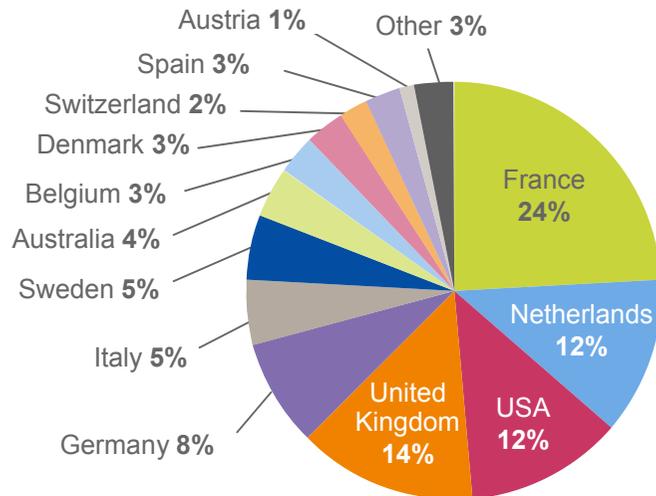
Bank exposures by rating (1)

(% of Group portfolio)



Bank exposures by country

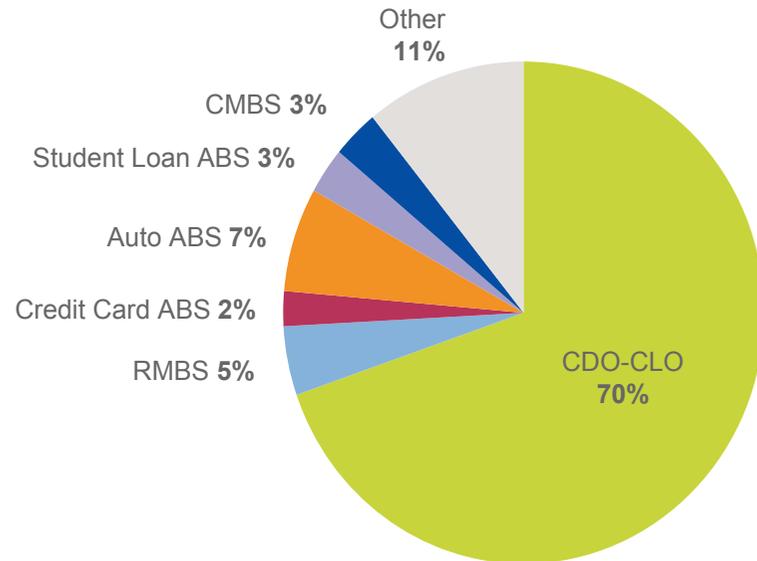
(%)



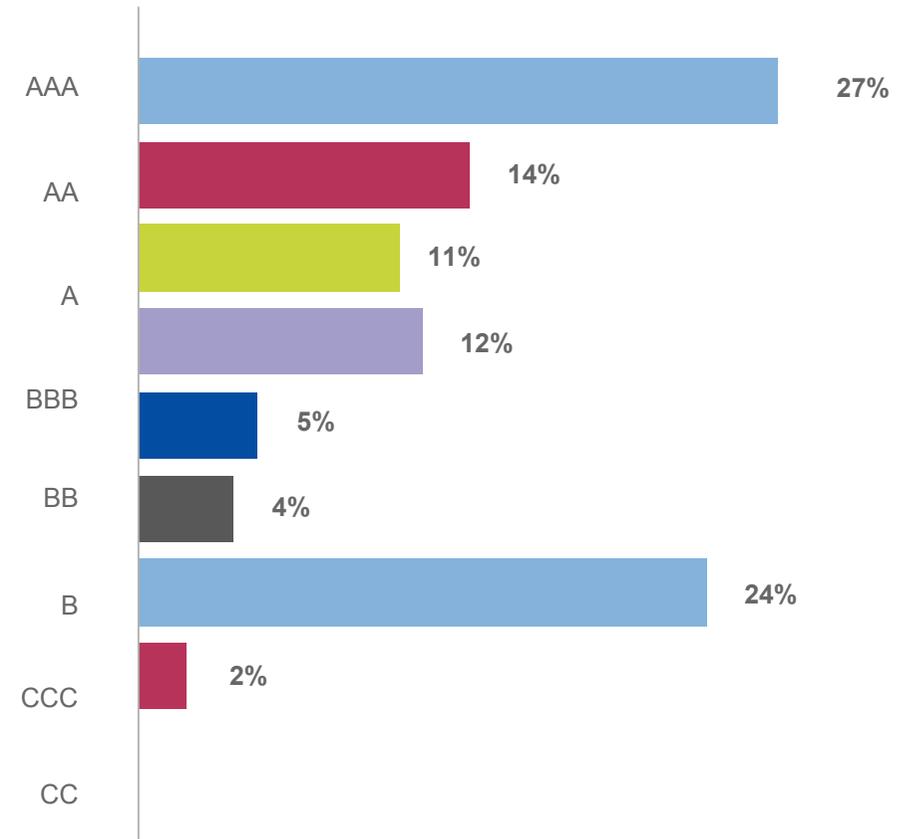
(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

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)

<i>(in € millions)</i>									
Country (list for information)	30.06.2013			31.12.2012			31.12.2011		
	Gross exposure Cost ⁽²⁾	Gross exposure Fair value ⁽³⁾	Net exposure Fair value	Gross exposure Cost ⁽²⁾	Gross exposure Fair value ⁽³⁾	Net exposure Fair value	Gross exposure Cost ⁽²⁾	Gross exposure Fair value ⁽³⁾	Net exposure Fair value
France	63,352.2	70,200.8	3,600.3	58,761.6	67,977.3	3,191.6	56,733.2	59,083.2	3,019.6
Italy	11,177.7	11,213.7	936.6	9,554.2	9,549.9	595.5	12,647.8	10,690.7	1,088.9
Belgium	8,222.3	9,089.5	315.0	8,446.2	9,701.4	286.7	9,352.7	9,225.5	319.2
Spain	4,978.7	4,932.0	428.4	4,302.3	4,012.6	348.0	6,283.5	5,778.7	426.5
Austria	5,179.0	5,859.0	173.7	5,192.9	6,065.9	148.1	6,447.9	6,794.1	200.9
Brazil	1,567.4	1,597.0	958.7	1,499.7	1,635.9	982.8	940.0	980.5	588.0
Portugal	2,104.2	1,956.8	79.0	2,140.7	1,920.3	42.3	3,253.5	1,821.1	100.8
Netherlands	182.8	205.0	13.5	207.8	244.8	12.0	750.3	793.1	28.3
Ireland	1,151.7	1,170.9	81.4	1,018.3	1,009.0	32.8	2,230.0	1,717.7	48.1
Germany	3,255.1	3,616.0	217.4	3,551.3	4,034.8	224.1	4,465.3	4,862.5	293.9
Greece	4.3	5.9	0.4	4.3	4.0	0.3	578.4	578.4	22.7
Finland	33.6	36.9	3.1	33.0	37.6	3.1	401.6	430.6	10.6
Poland	370.8	404.5	20.4	383.9	428.3	19.4	270.2	258.5	15.2
Luxemburg	33.9	37.3	15.4	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	201.7	211.0	8.1	196.2	209.4	3.7	195.3	203.0	4.5
Slovenia	263.3	235.9	4.7	278.1	269.7	4.5	312.6	263.7	5.9
United Kingdom	69.5	152.4	0.0	70.0	149.1	0.0	70.1	158.1	0.0
Canada	537.8	599.6	60.8	618.1	700.4	61.7	747.5	804.3	64.1
Cyprus	23.9	18.4	18.4	23.9	16.4	16.4	23.9	15.9	15.9
Other ⁽¹⁾	6,525.9	7,248.2	585.5	6,756.7	7,750.2	580.9	5,886.9	6,215.5	478.4
TOTAL	109,238.9	118,795.2	7,523.1	103,076.9	115,760.7	6,572.5	111,890.6	110,991.7	6,754.3
<i>(1) Of which, supra-national</i>	<i>6,315.4</i>	<i>7,014.5</i>		<i>6 530.2</i>	<i>7,497.0</i>		<i>5,239.1</i>	<i>5,519.8</i>	

(2) Cost net of amortisation and impairment, including accrued interest

(3) For Greece, fair value is determined on a mark-to-model basis including accrued interest

Public debt exposures (2/2)

Public debt exposure: French portfolios

(in € millions)

Country (list for information)	30.06.2013			31.12.2012			31.12.2011		
	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	6,893.2	6,828.3	427.0	5,398.0	5,320.1	214.3	8,085.3	6,673.8	275.1
Spain	4,051.5	3,964.4	206.7	3,386.7	3,108.3	126.7	5,403.0	4,912.6	260.3
Portugal	1,776.7	1,627.5	54.4	1,807.1	1,593.5	22.8	2,897.0	1,580.8	76.0
Ireland	1,151.7	1,170.9	81.4	1,018.2	1,008.8	32.6	2,229.9	1,717.7	48.1
Greece	3.9	5.7	0.2	3.9	3.9	0.1	571.2	576.6	20.9
TOTAL	13,876.9	13,596.7	769.7	11,613.9	11,034.5	396.5	19,186.4	15,461.5	680.4

Public debt exposures: International network's portfolios

(in € millions)

Country (list for information)	30.06.2013			31.12.2012			31.12.2011		
	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	4,284.5	4,385.4	509.6	4,156.2	4,229.7	381.2	4,562.5	4,016.9	813.8
Spain	927.3	967.6	221.7	915.7	904.3	221.3	880.6	866.1	166.2
Portugal	327.6	329.4	24.6	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	0.1	0.1	0.4	0.1	0.1	7.1	1.8	1.7
TOTAL	5,539.8	5,682.5	756.0	5,406.0	5,461.2	622.4	5,806.8	5,125.2	1,006.5

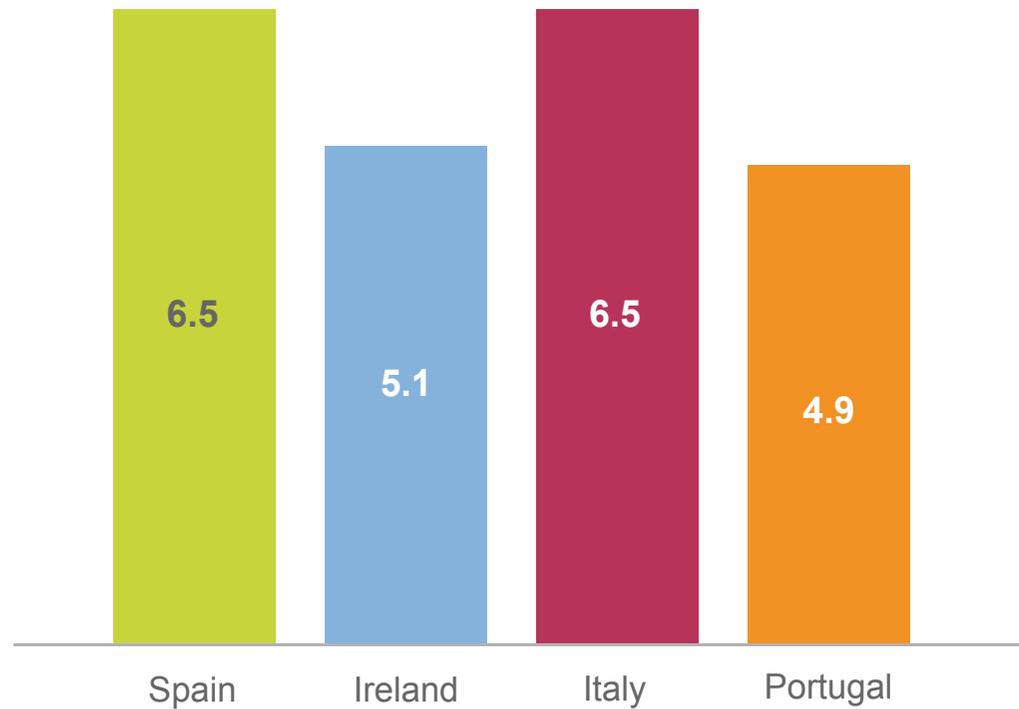
(1) Cost net of amortisation and impairment, including accrued interest

(2) For Greece, fair value is determined on a mark-to-model basis including accrued interest

Average Maturity of Peripheral Public Debt Portfolio

Average maturity (Group portfolio)

(Years)



Asset Impairment Criteria

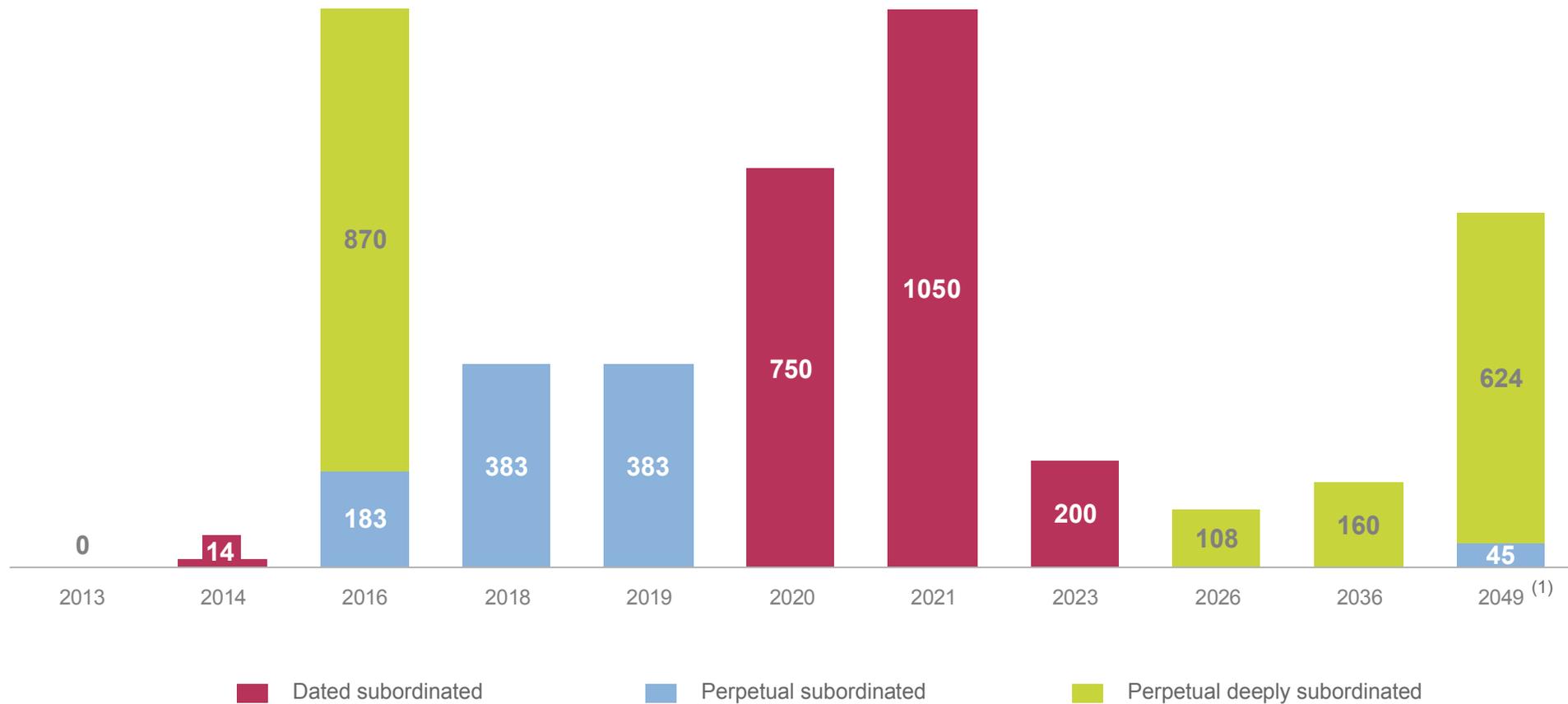
	BONDS	EQUITIES
	IFRS consolidated accounts	IFRS consolidated accounts (equities classified in AFS)
Assessment of the need to record an impairment provision	<p>Proven default risk</p> <p>For example</p> <ul style="list-style-type: none"> • Rescheduled payments • Issuer bankruptcy filing • Missed interest payment • One or several of the following factors: <ul style="list-style-type: none"> • 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 	<p>Equities are <u>automatically written down</u> when either of the following two criteria are met:</p> <ol style="list-style-type: none"> 1. A decline in value over 36 consecutive months up to the balance sheet date <p>Or</p> <ol style="list-style-type: none"> 2. A more-than-50% loss in value at the balance sheet date <p><i>In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity</i></p> <ol style="list-style-type: none"> 3. A 30% loss in value over 6 consecutive months up to the balance sheet date
Impairment	<p style="text-align: center;">IMPAIRMENT</p> <p><u>AFS</u>: recognition in profit or loss [<i>fair value - cost</i>] <u>TRADING</u>: any unrealised loss taken to profit or loss <u>HTM</u>: future cash flows discounted at original effective interest rate - cost <i>In all cases, net of deferred participation and deferred tax.</i></p>	<p style="text-align: center;">IMPAIRMENT</p> <p>AFS: recognition in profit or loss [<i>fair value – cost</i>]</p>
Reversible	YES	NO

Fair Value Measurement Methods

<i>(in € millions)</i>	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)	54,806.5	16,597.7	26.2	71,430.4
Available-for-sale financial assets	230,317.6	25,220.3	134.6	255,672.5
Total financial assets	285,124.1	41,818.1	160.7	327,102.9
Liabilities related to non-unit-linked financial instruments without DPF	841.3	2.5	-	843.8
Liabilities related to unit-linked financial instruments without DPF	4,494.5	9.8	-	4,504.3
Derivatives recorded in liabilities	-	5,695.1	-	5,695.1
Total financial liabilities	5,335.9	5,707.4	-	11,043.2

Maturities of CNP Assurances Subordinated Debt

(after July 2013 issue and buyback offer)



(1) 1st call date has already passed

Standard & Poor's Rating

- ▶ At 30 June 2013, estimated Total Adjusted Capital (TAC) amounted to €26.7bn, up €1bn from end-2012

- ▶ CNP Assurances is rated A+ with a negative outlook by Standard & Poor's (updated on 6 June 2013)
 - Standard & Poor's underlined:
 - CNP Assurances's solid market share in France
 - The support of its main shareholder, Caisse des Dépôts et Consignations (a public sector entity)
 - The Group's financial headroom
 - The various initiatives undertaken by management in 2012 which have strengthened the Group's capital base



L'assureur de toute une vie

