

19 February 2015

# 2014 Results

insuring all  
our futures



## Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances's filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

## Attributable net profit up 4.8%

(€m)	2014	2013	% change	% change (like-for-like)
Premiums <sup>(1)</sup>	<b>30,802</b>	27,668	+11.3%	+12.2%
Revenue <sup>(2)</sup>	<b>3,337</b>	3,234	+3.2%	+6.3%
Acquisition and administrative expenses	<b>(896)</b>	(879)	+1.8%	+3.8%
EBIT	<b>2,442</b>	2,354	+3.7%	+7.3%
Attributable net profit	<b>1,080</b>	1,030	+4.8%	+7.5%
ROE	<b>8.1%</b>	8.5%	-0.4 pts	-
New business margin	<b>11.9%</b>	14.1%	-2.2 pts	-
Solvency I coverage rate (including unrealised gains)	<b>403%</b>	302%	+101 pts	-
MCEV <sup>®</sup> €/share <sup>(3)</sup>	<b>25.5</b>	23.3	+€2.2	-
Book value <sup>(3)(4)</sup> €/share	<b>20.5</b>	18.2	+€2.3	-

(1) IFRS

(2) Net insurance revenue + Revenue from own funds portfolios

(3) Before dividend

(4) Adjusted to exclude deeply subordinated notes: 686,618,477 shares at 31 December 2014

## **Solid financial performance and business transformation in a low interest rate environment**

### **► Solid financial performance and business transformation...**

- Agreement with BPCE Group
- New partnership with Santander Consumer Finance
- Growth in unit-linked business and investment in social protection and service businesses
- Ongoing strong growth dynamic in Brazil

### **► .... in a low interest rate environment**

- 10-year OAT rate currently at around 0.60% vs. around 2.50% in early January 2014
- Further increase in the policyholders surplus reserve, which now represents 2.42% of technical reserves vs. 1.92% in 2013

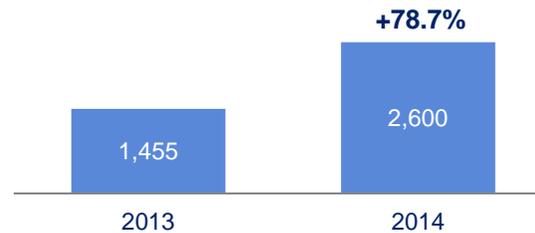
## In France, growth in unit-linked business maintained

### Premiums<sup>(1)</sup>

- Traditional savings/pensions products (€m)



- Unit-linked savings/pensions products (€m)



- Personal risk/protection products<sup>(2)</sup> (€m)

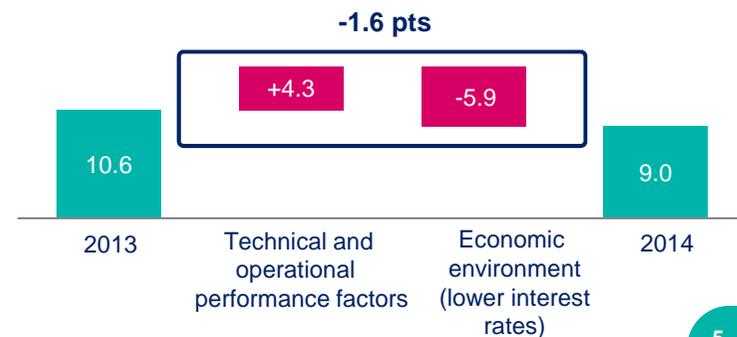


- Strong shift towards unit-linked contracts: 13.1% of total savings/pensions premiums in 2014 vs. 8.8% in 2013
- Focus on growing personal risk/protection business<sup>(2)</sup>: improved underwriting margins and selective marketing investment in higher margin business lines

### APE ratio

(%)

- The negative impact of lower interest rates on the APE ratio was partly offset by a further improvement in operational performance (margins and product mix)



(1) IFRS

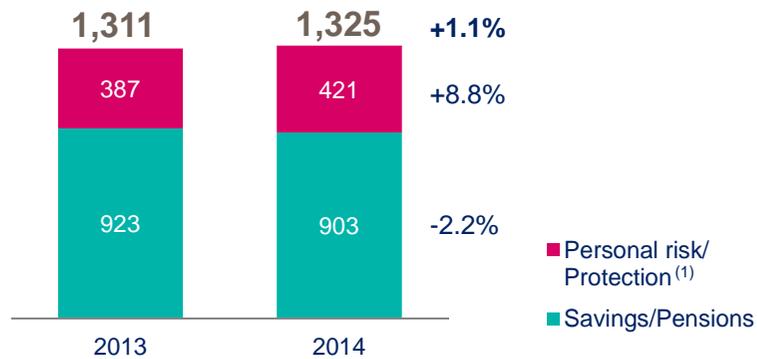
(2) Personal risk, health and term creditor insurance.

## Resilient net insurance revenue in France, sustained by the personal risk/protection business lines

- Sharp rise in net insurance revenue from Personal Risk/Protection business<sup>(1)</sup>
- Savings/Pensions net insurance revenue down 2.2%, reflecting the impact of lower interest rate

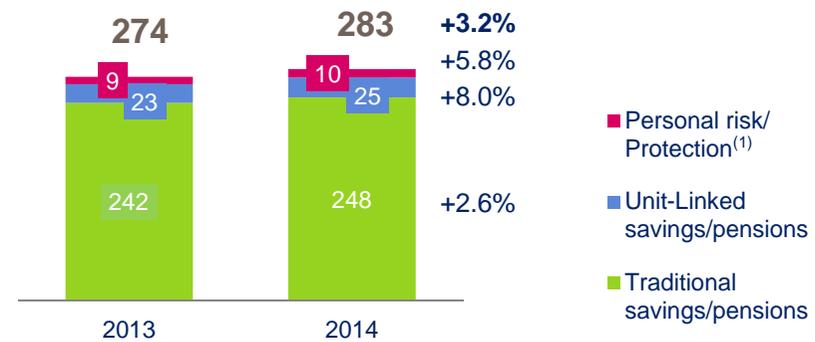
### Net insurance revenue

(€m)



### Technical reserves

(€bn)



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

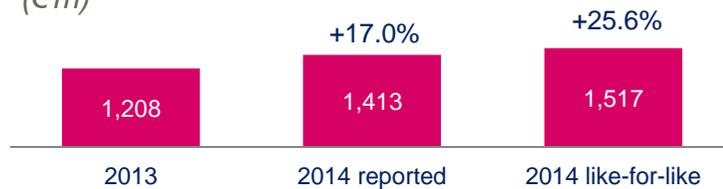
## In Latin America, focus on growing the personal risk/protection businesses

- In a year shaped by political and sporting events, growing the most profitable business lines and protecting savings/pensions margins took priority
- The currency effect was once again unfavourable<sup>(1)</sup>

### Personal risk/protection products<sup>(2)</sup>

#### Premiums

(€m)



#### APE margin

(%)



### Savings/Pensions

#### Premiums

(€m)



#### APE margin

(%)



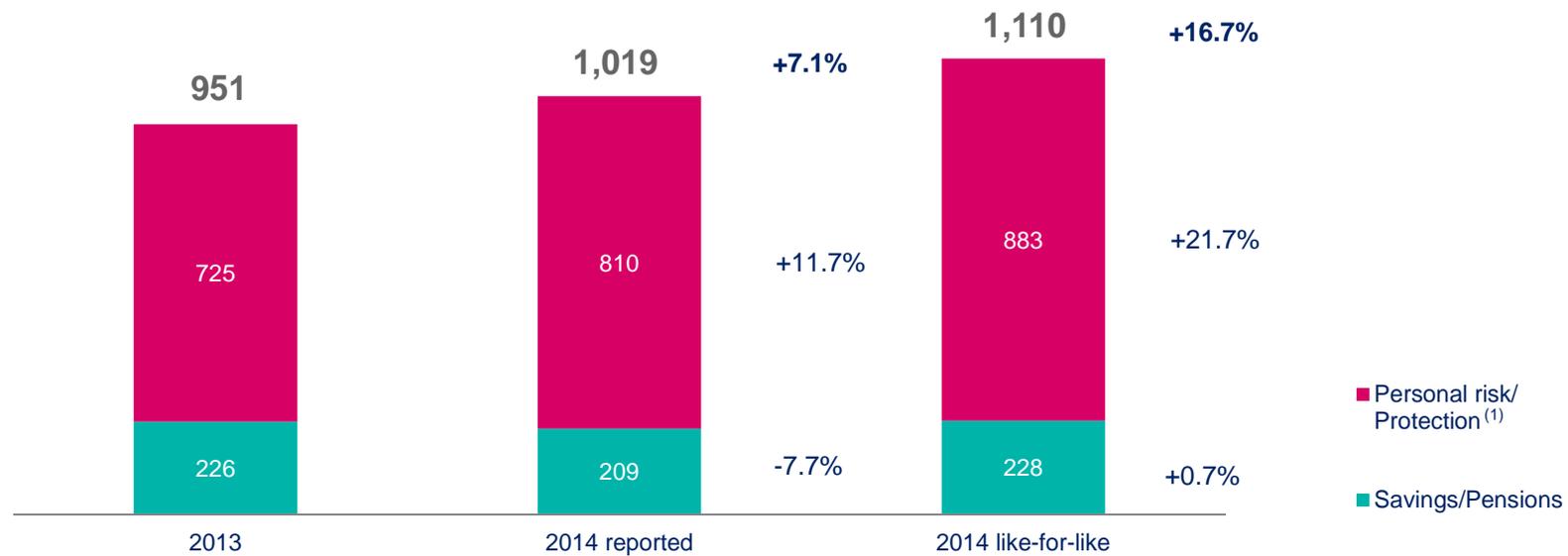
(1) Exchange rate at 31 December 2013: 2.87; exchange rate at 31 December 2014: 3.12

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

## Strong revenue momentum in Latin America

### Net insurance revenue

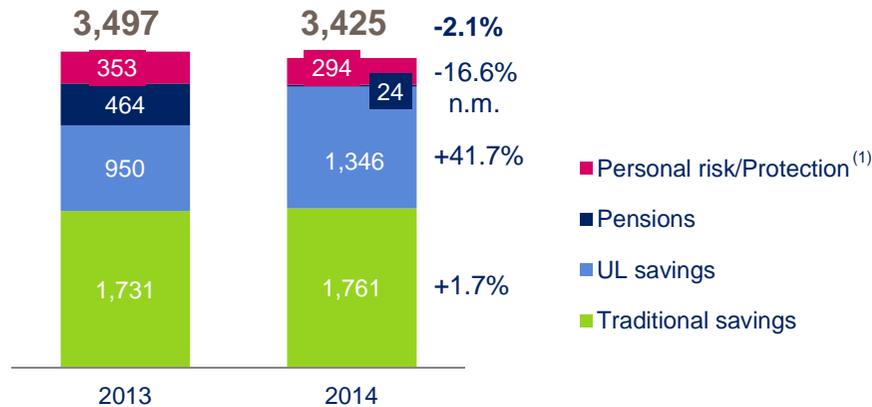
(€m)



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

## In “Europe excluding France”, a swift response to lower interest rates

### Premiums



- Excluding the group pensions contract sold in 2013, which created a high basis of comparison, premiums grew 11.3% year-on-year
- Savings business picked up, led by unit-linked sales

### APE margin

(%)



- New business margin declined, mainly due to the massive impact of lower interest rates on traditional savings products

### Net insurance revenue

(€m)

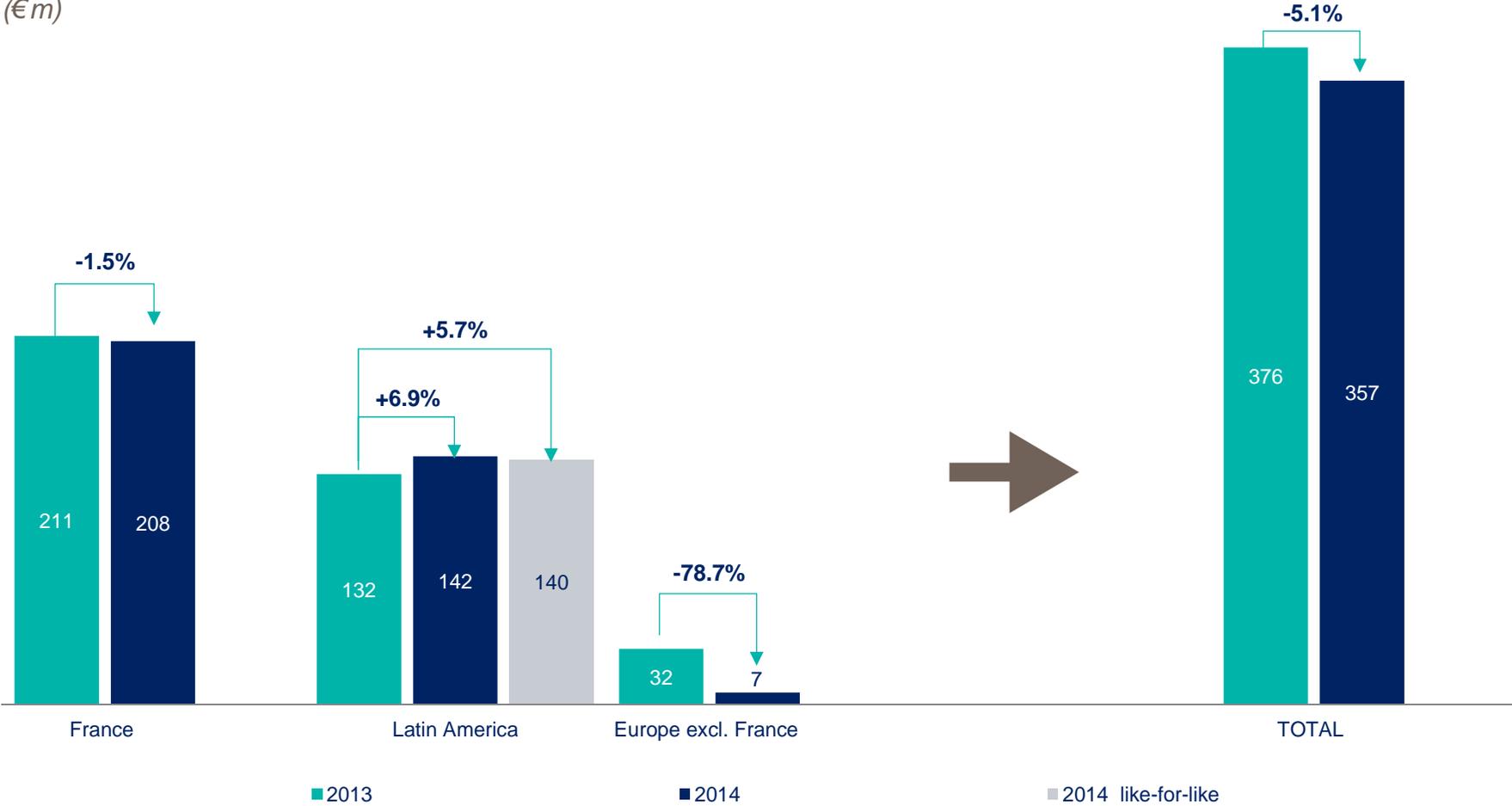


- Growth in net insurance revenue led by the Savings/Pensions segment

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

# Resilient new business value<sup>(1)</sup>

(€m)

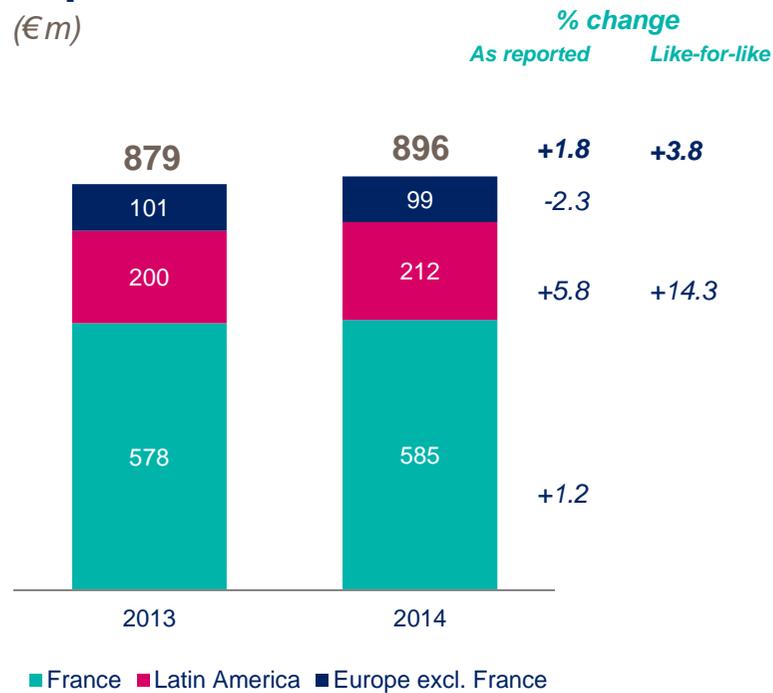


(1) Standalone method

## Improved cost/income ratio

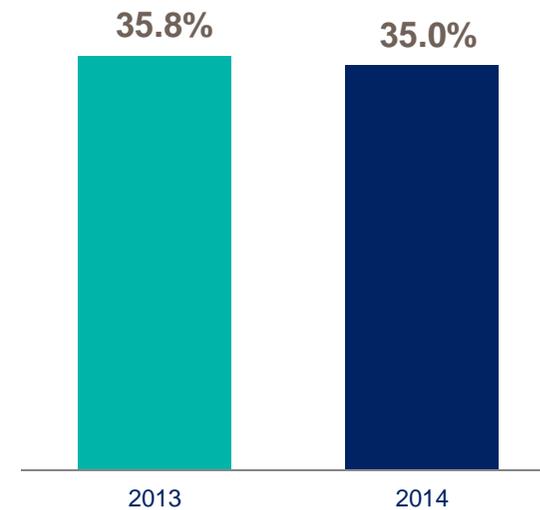
### Acquisition and administrative expenses

(€m)



### Group cost/income ratio<sup>(1)</sup>

(%)



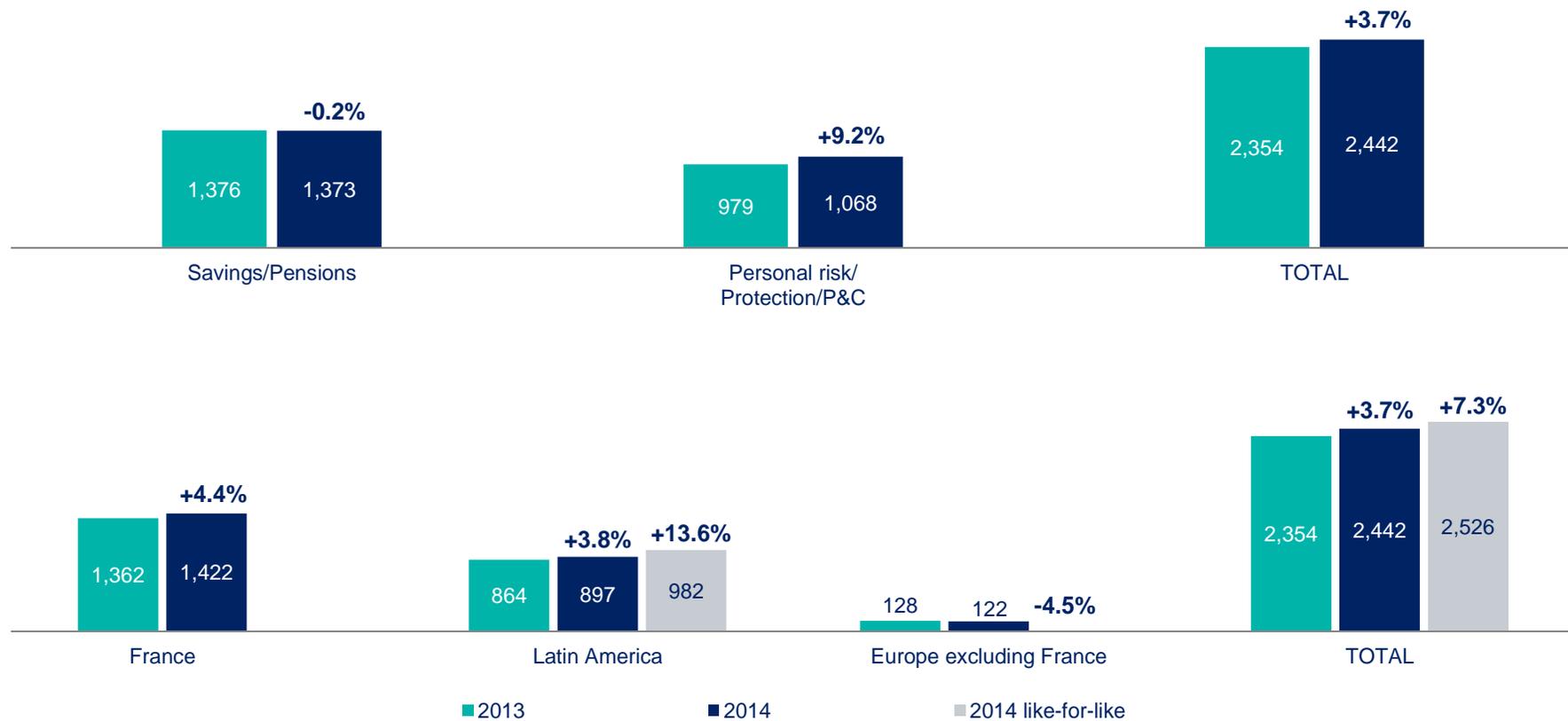
- In Brazil, on a like-for-like basis, taxes other than on income rose by 23.2% and other costs grew 8.1%, compared with a local inflation rate of 6.4%

(1) Cost/income ratio = Acquisition and administrative expenses/Total net insurance revenue

## EBIT up 7.3% like-for-like

### EBIT<sup>(1)</sup>

(€m)



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

## Financial management aligned with the new economic environment (1/3)

(€m)	2014	2013	% change
<b>EBIT</b>	<b>2,442</b>	2,354	+3.7
Finance costs	(178)	(155)	+14.8
Share of profit of associates	3	3	+31.9
Income tax expense	(824)	(793)	+3.8
Minority interests	(323)	(321)	+0.5
<b>Recurring profit before capital gains and losses</b>	<b>1,121</b>	1,087	+3.1
Net realised gains on equities and investment properties, AFS, impairment effect	83	68	+21.6
Fair value adjustments to trading securities	77	102	-24.2
Non-recurring items <sup>(1)</sup>	(201)	(227)	-11.3
<b>Net profit</b>	<b>1,080</b>	1,030	+4.8

(1) Including €40m fine levied by France's insurance supervisor (ACPR)

## Financial management aligned with the new economic environment (2/3)

- ▶ Interest-earning investments still heavily focused on credit instruments, with a slight preference for corporates over financial institutions
- ▶ Less new money invested in sovereigns, leading in practice to a stable portfolio, with a slight erosion as a percentage of total assets
- ▶ On-going diversification
  - **Equities:**
    - Increased focus on equities throughout the year, with €2bn invested
  - **Increased portfolio weighting of investment properties:**
    - Investment volume of nearly €1.4bn
  - **Private Equity:**
    - €740m-worth of new capital commitments in 2014
    - Co-investments, such as: Domus-Vi (nursing homes)

## Financial management aligned with the new economic environment (3/3)

### ► Actively helping to finance the economy

- Investing in private placements of French midcap stocks: Seb, Vilmorin, Lactalis, Zodiac, Sonepar, Adéo, etc.
- Investing in corporate debt funds
- Co-investing in real estate or infrastructure project financing

# Operating Free Cash Flow

2014<sup>(1)</sup>

(€m)



(1) Subordinated debt issues carried out in June and November 2014 for a total of €1,000 million  
Before the impact of acquiring 51% of the Santander Consumer Finance subsidiaries

## Equity and MCEV<sup>©</sup>

### Equity



### MCEV<sup>©</sup>



(1) Excluding minority interests

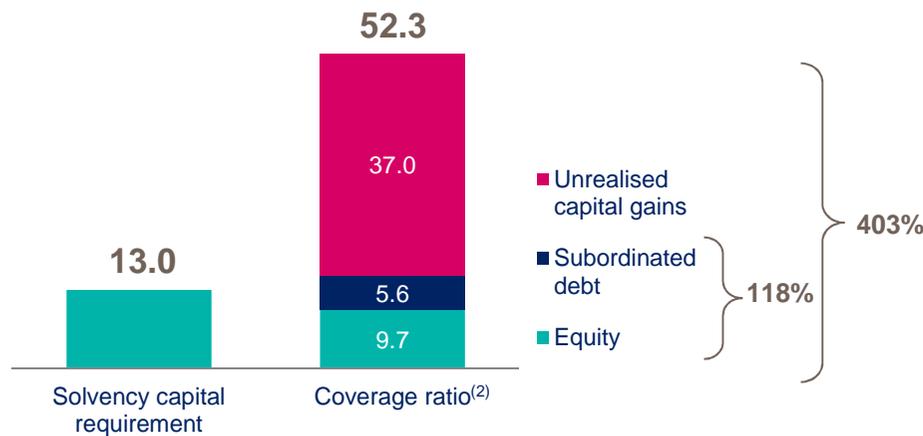
(2) Deeply subordinated notes

(3) Adjusted to exclude deeply subordinated notes: 686,618,477 shares at 31 December 2014

## Solvency capital

### Solvency capital requirement and coverage ratio at 31 December 2014 [Solvency I<sup>(1)</sup>]

(€bn)



### Change in Tier 1 solvency capital coverage ratio (hard equity)



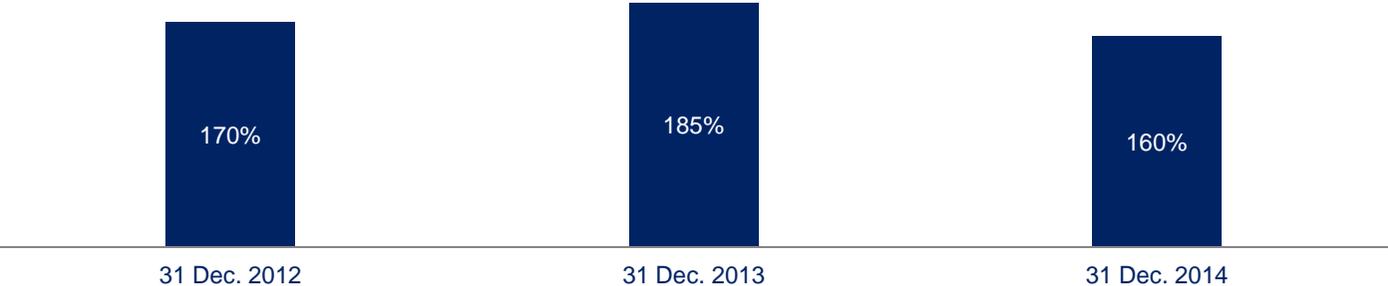
(1) CNP Assurances estimate

(2) After dividends

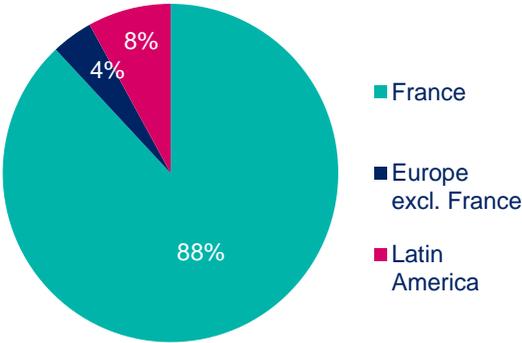
(3) €500m in June 2014 and €500m in November 2014

# Solvency II

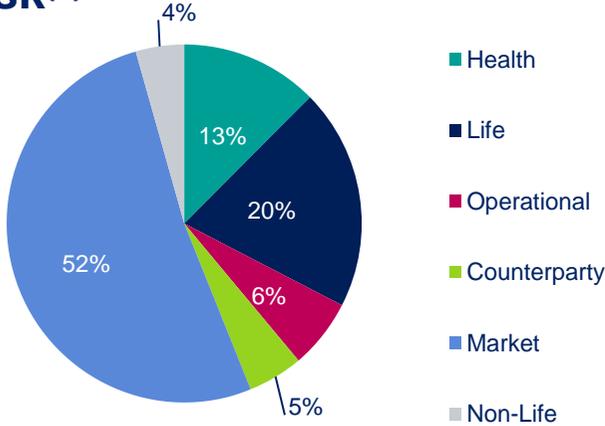
## Economic risk coverage ratio



## Solvency capital requirement by region

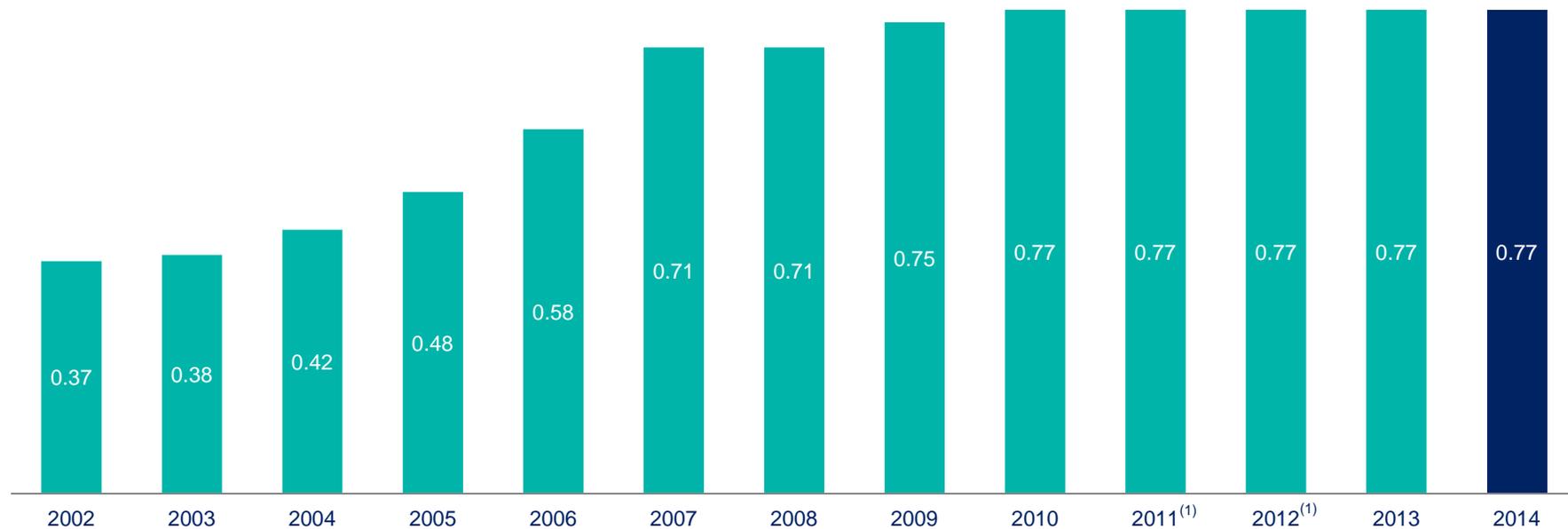


## Solvency capital requirement by risk<sup>(1)</sup>



(1) Before diversification

## Recommended dividend



► **A cash dividend of €0.77 per share will be recommended at the Annual General Meeting to be held on 6 May 2015.**

- Payout rate: 49.0%
- Coverage of the dividend by operating free cash flow: 1.7x

(1) With a scrip payment option

## **2014: Strengthened multi-partner model, development of personal risk/protection and premium savings business lines**

- ▶ **Exceptional results delivered by our partner La Banque Postale, in terms of both quality and quantity, thanks notably to the success of the new Cachemire range**
- ▶ **Very brisk growth in personal risk/protection premiums in France (up 8.8%) and Latin America (up 21.7% like-for-like including motor and comprehensive homeowners' insurance)**
- ▶ **Outstanding growth in unit-linked sales in France (up 78.7%) and in Europe excluding France (up 41.7%)**
- ▶ **Launch of the platform for the sale of group health insurance to small businesses, micro-enterprises and the self-employed and the premium savings product platform**
- ▶ **Launch of the new AMETIS in-house network of insurance advisors to support our partners in serving the SME/micro-enterprise market**
- ▶ **New partnership with BPCE focused on personal risk/protection business lines (term creditor insurance, employee benefits plans)**
- ▶ **New 20-year European partnership with Santander (personal risk/protection business lines) and sale of CNP BVP (mainly savings business)**

## Refocused partnerships in France and Europe

- ▶ **New partnership with BPCE**
- ▶ **New partnership with Santander Consumer Finance**
- ▶ **Sale of our 50% stake in CNP BVP to Barclays**
  - Transaction amount: €453m
  - Capital gain of around €200m, to be recognised in the 2015 accounts

## Santander partnership

### ► Acquisition of 51% of the life and non-life subsidiaries of Santander Consumer Finance (SCF) for €297m<sup>(1)</sup>

- SCF is Europe's leading consumer finance group
- 20-year exclusive partnership agreement covering the sale of personal risk/protection insurance in ten European countries (Germany, Poland, Italy, Spain, Austria, Portugal, Norway, Sweden, Denmark and Finland)

### ► 2014 key figures

- Premiums: €650m
- EBIT: €15m

### ► Growth levers

- Insourcing (70% in 2014, 100% in 2019)
- Higher retention rate (35% in 2014, 95% in 2019)
- Marketing synergies
- Economies of scale

### ► Business plan goals<sup>(2)</sup>

- Premiums: around €900m in 2019
- EBIT: around €80m in 2019

(1) Including €7m capital injection

(2) 100% objectives; source: subsidiary business plan

## New partnership with BPCE (1/2)

- ▶ **7-year term as from 1 January 2016, renewable for successive 3-year periods**
  
- ▶ **A partnership focused on growing the personal risk/protection businesses**
  
- **Growing the group risk/protection businesses:**
  - Insurance covering the main risks faced by the business and professional clientele of the BPCE group's two networks (Banques Populaires and Caisses d'Epargne) cf. *Accord National Interprofessionnel*
  
- **Term creditor insurance**
  - New scope: Caisses d'Epargne, Banques Populaires, Crédit Foncier, i.e. a potential increase of 50% in new business volume

## New partnership with BPCE (2/2)

### ► Savings/Pensions: Incremental reduction in the exposure of CNP Assurances

- CNP Assurances will continue managing existing contracts and future payments (€4.6bn<sup>(1)</sup> in 2014) but will not write any new business (€4.3bn<sup>(1)</sup> in 2014)
- Gradual implementation during 2016
- 10% of technical reserves will be ceded to Natixis Assurances under reinsurance treaties effective 1 January 2016
- Protective mechanisms put in place to protect CNP Assurances' value, particularly in the event of rising interest rates

### ► Non material impact on New Business Value

(1) Source: management data

## CNP Assurances in 2015: growth and innovation

### ► Growth

- Renegotiation of our partnership with La Banque Postale
- Ambitious new target with our Brazilian partner, CAIXA (at least 50% premium growth by 2019)
- Greenfield operation in Colombia

### ► Innovation

- Launch of a premium savings contract, CNP One (on 2 February) and the first euro-croissance contract (on 13 February)
- Creation of Capvita, the vehicle for our strategic partnership with Alptis (multi-channel support for our partners in group death/disability and health insurance)
- Advances in the use of digital technologies

## Advances in the use of digital technologies

### ▶ **Ambitious projects already underway, including:**

- Digitalisation of the various stages in the customer relationship (electronic signatures)
- Paperless data exchanges with partners
- Big Data project

### ▶ **Decision to launch an all-digital company in Brazil (operations scheduled to begin in 2016)**

### ▶ **Appointment of a Chief Digital Officer reporting directly to the Chief Executive Officer and tasked with:**

- Coordinating the initiatives planned by the Business Units and Corporate Departments
- Developing a digital strategy for inclusion in the strategic plan to be finalised at the end of 2015

## Next results announcement: First quarter 2015 revenue and profit indicators - 7 May

### 2015 Investor Calendar

	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	Aug. 2015	September 2015	October 2015	November 2015	December 2015
Annual General Meeting					6 May 2:30 pm							
First quarter 2015 revenue and profit indicators					7 May 07:30 am							
First-half 2015 premium income and results							30 July 07:30 am					
Nine-month 2015 revenue and profit indicators											5 Nov. 07:30 am	

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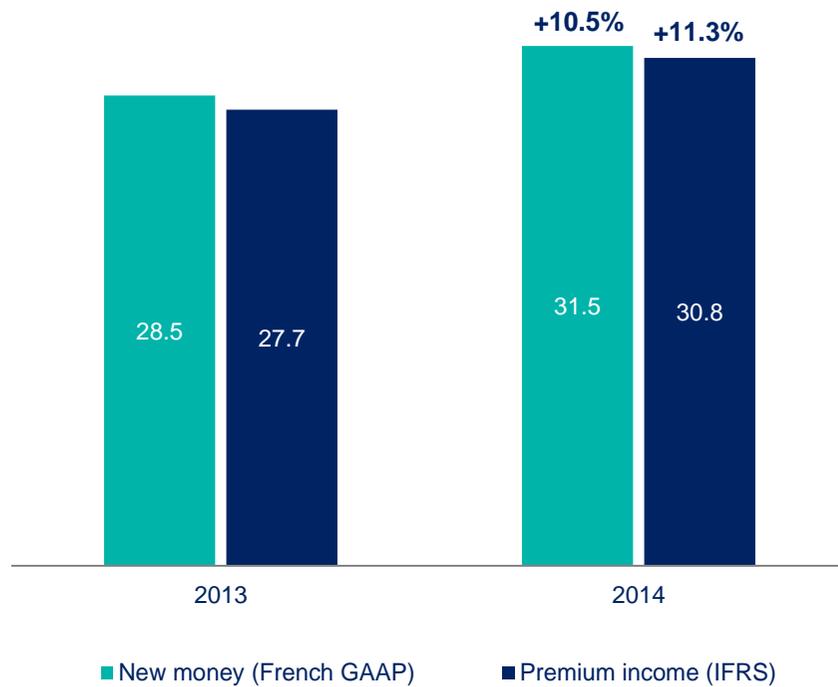
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## New Money and Premium Income

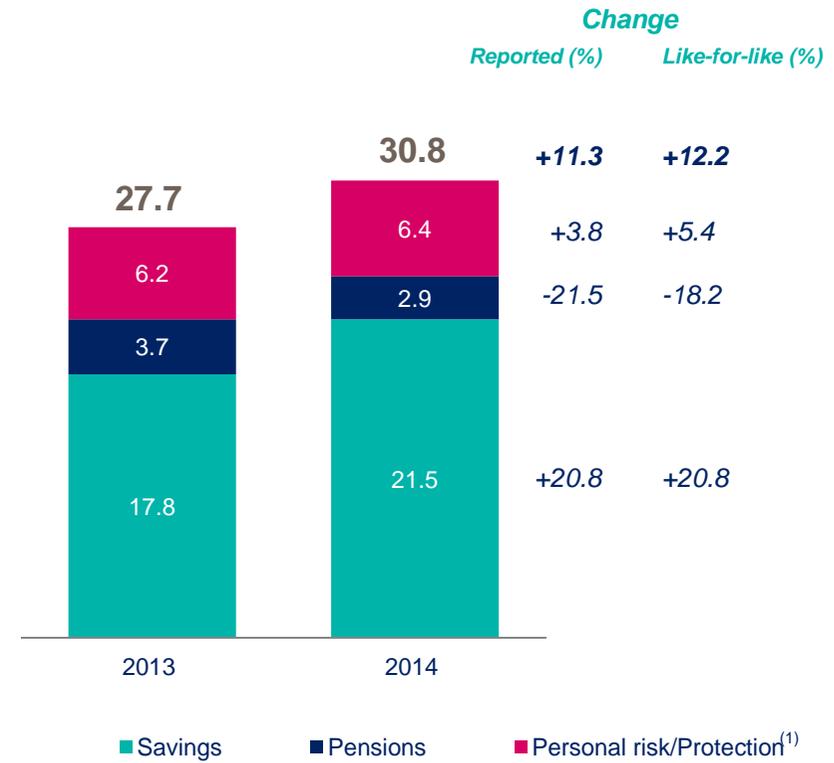
### New money and premium income CNP Assurances Group

(€bn)



### Premium income CNP Assurances Group

(€bn)

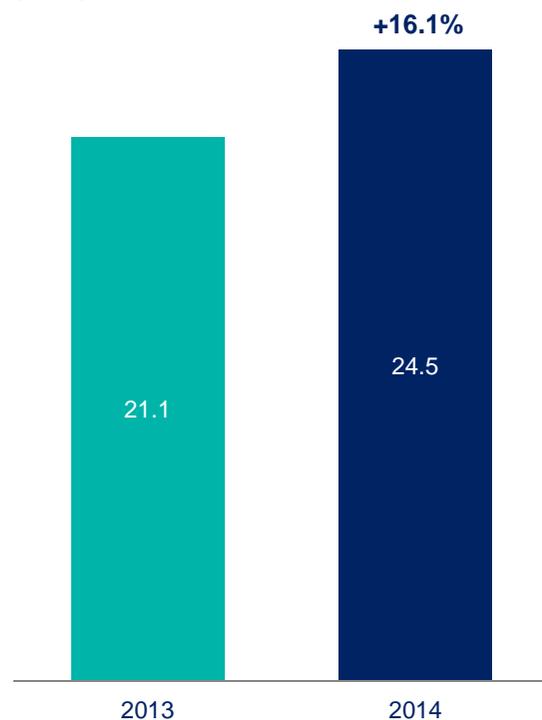


(1) Personal risk, health, term creditor and property & casualty insurance

## Premium Income

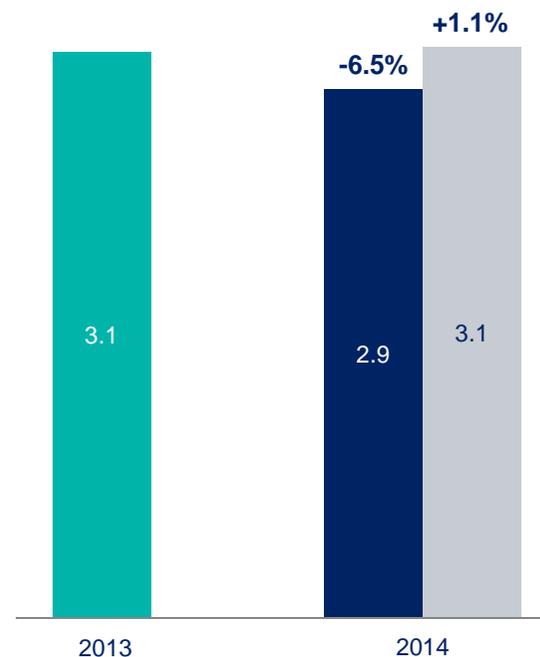
### Premium income France

(€bn)



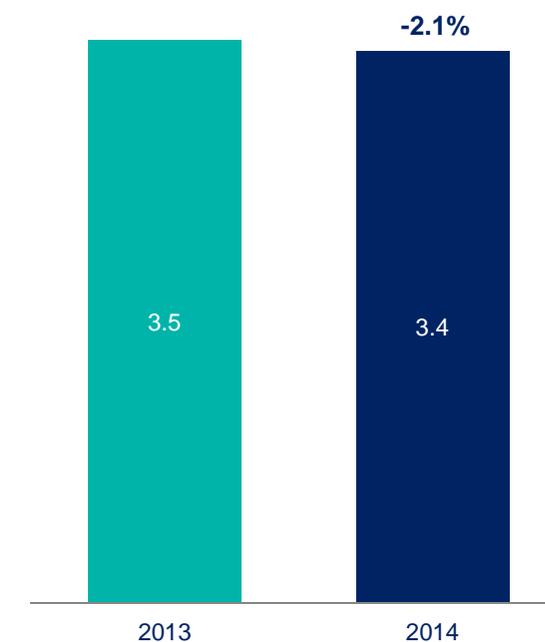
### Premium income Latin America<sup>(1)</sup>

(€bn)



### Premium income Europe excluding France<sup>(2)</sup>

(€bn)



■ Like-for-like change

(1) Brazil and Argentina

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

## Premium Income and Net New Money France

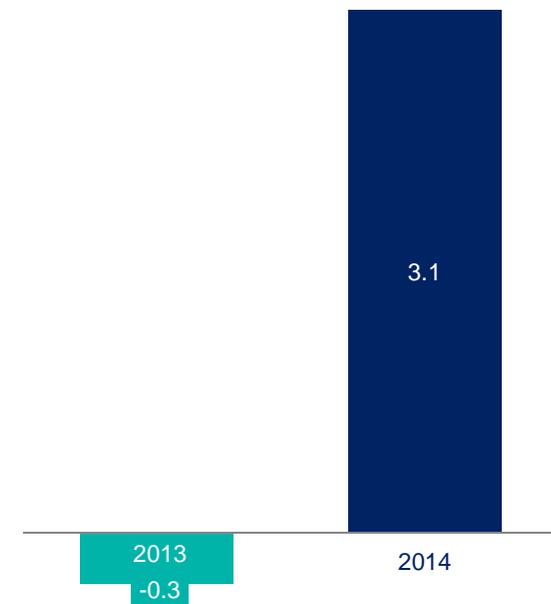
**Premium income<sup>(1)</sup>  
France by segment**  
(€bn)



**New money<sup>(2)</sup>  
France by segment**  
(€bn)



**Net new money  
France/Savings and  
pensions<sup>(3)</sup>**  
(€bn)



(1) IFRS

(2) French GAAP

(3) Management accounting data calculated on the same basis as FFSA statistics

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

# Withdrawal rates

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



- Withdrawals/Mathematical reserves CNP Assurances
- Withdrawals/Mathematical reserves Market
- Surrenders/Mathematical reserves CNP Assurances

## Technical Reserves

### Average technical reserves<sup>(1)</sup>

(€bn)



### Average technical reserves<sup>(1)</sup> by origin

(€bn)



### Average technical reserves<sup>(1)</sup> by segment

(€bn)



(1) Excluding the deferred participation reserve

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

## Average Technical Reserves by Segment, excluding deferred participation

(in € millions)

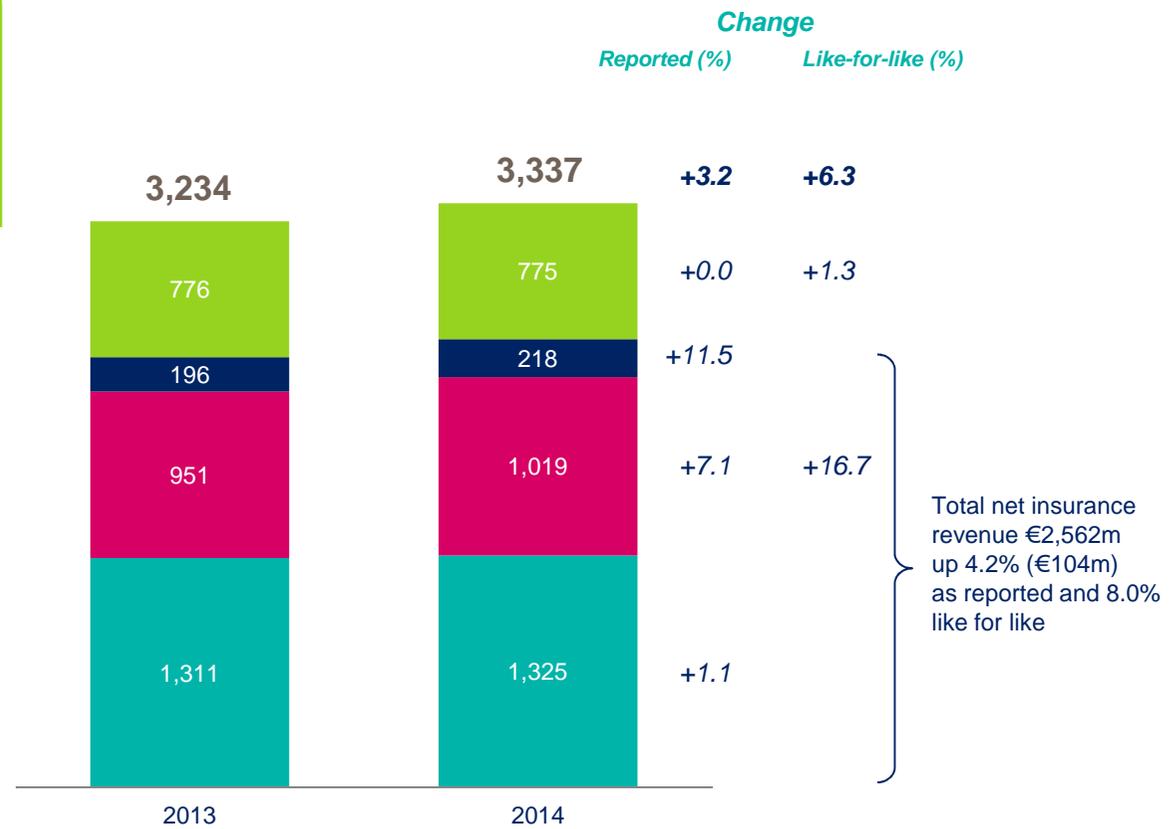
		Savings	Pensions	Personal Risk/ Protection	TOTAL
<b>2013</b>	France	234,014	30,656	9,427	274,097
	Europe excluding France	13,219	1,710	728	15,657
	Latin America	850	6,920	1,139	8,909
	<b>TOTAL</b>	<b>248,084</b>	<b>39,286</b>	<b>11,294</b>	<b>298,663</b>
<b>2014</b>	France	239,826	33,062	9,975	282,864
	Europe excluding France	12,334	1,809	1,202	15,345
	Latin America	816	7,158	1,226	9,200
	<b>TOTAL</b>	<b>252,977</b>	<b>42,029</b>	<b>12,403</b>	<b>307,408</b>

# Group revenue

## Revenue by origin

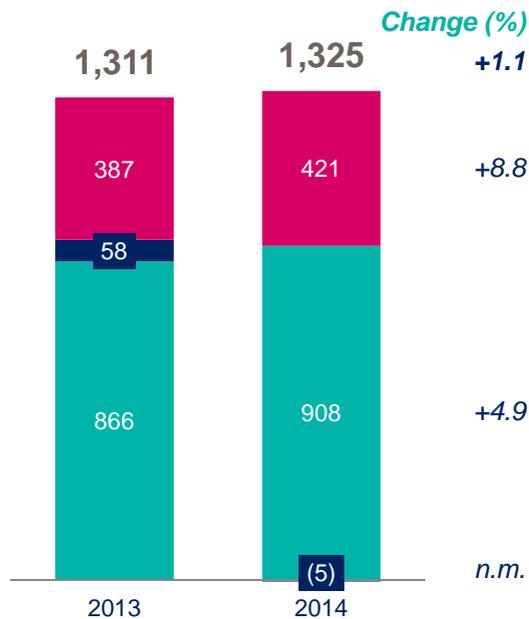
(€m)

- Own funds portfolio
- Net insurance revenue Europe excl. France
- Net insurance revenue Latin America
- Net insurance revenue France

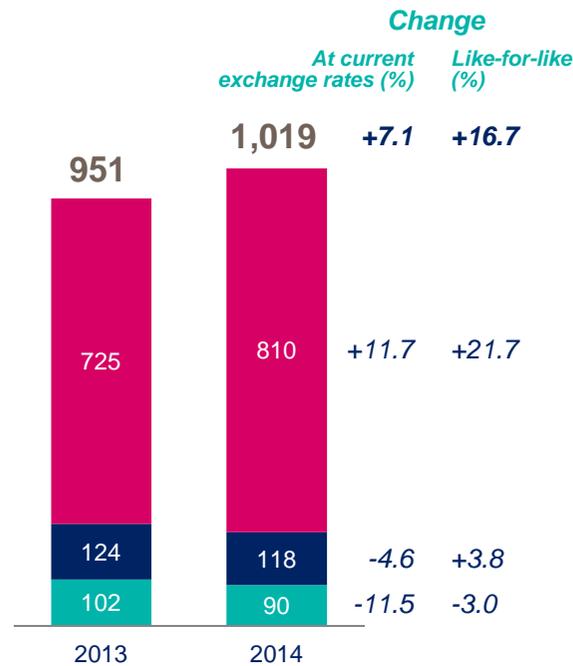


## Net Insurance Revenue by Segment and Origin

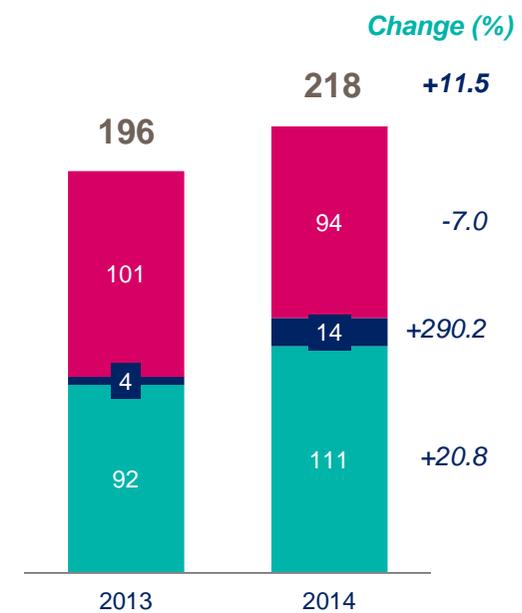
**Net insurance revenue - France**  
(€m)



**Net insurance revenue - Latin America<sup>(2)</sup>**  
(€m)



**Net insurance revenue - Europe excluding France<sup>(3)</sup>**  
(€m)



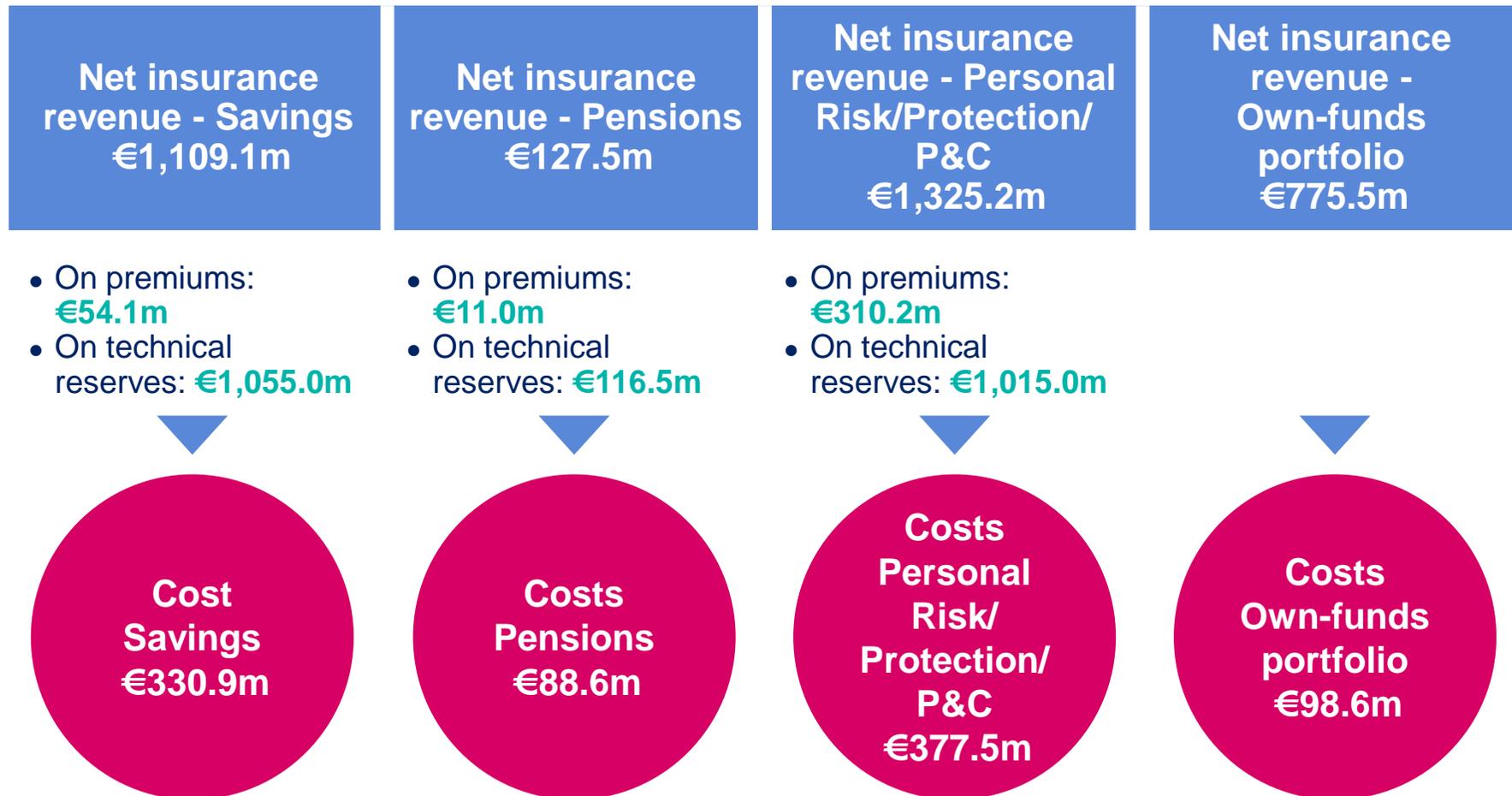
■ Savings   ■ Pensions   ■ Personal Risk/Protection<sup>(1)</sup>

(1) Brazil and Argentina

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

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

## Net Insurance Revenue by Business Line



## Adjusted Net Asset Value (ANAV)

<i>(in € millions, €/share)</i>	31 December 2014	31 December 2013
<b>Equity at 1 January</b>	<b>14,626</b>	<b>14,147</b>
+ Net profit for the year	1,080	1,030
- Dividend for the year	(529)	(56) <sup>(1)</sup>
+ Fair value adjustments to AFS	1,077	129
+ Cash flow hedging reserve	0	(15)
+ Subordinated debt	494	(374)
- Dividends on deeply subordinated debt	(60)	(56)
+/- Difference on translating foreign operations	10	(182)
+/- Other	(19)	+3
<b>Equity at 31 December</b>	<b>16,680</b>	<b>14,626</b>
- Goodwill	(477)	(259)
- In-force	(125)	(114)
- Reclassification of subordinated debt	(2,635)	(2,142)
- In-force modelling in MCEV <sup>®</sup>	(1,793)	(689)
<b>Adjusted net assets (€m)</b>	<b>11,649</b>	<b>11,422</b>
<b>Adjusted net asset value (€/share)</b>	<b>17.0</b>	<b>16.6</b>

(1) Net of impact of scrip dividends

## MCEV<sup>©</sup> at €25.5/share

### ANAV<sup>(1)</sup>

(€/share)



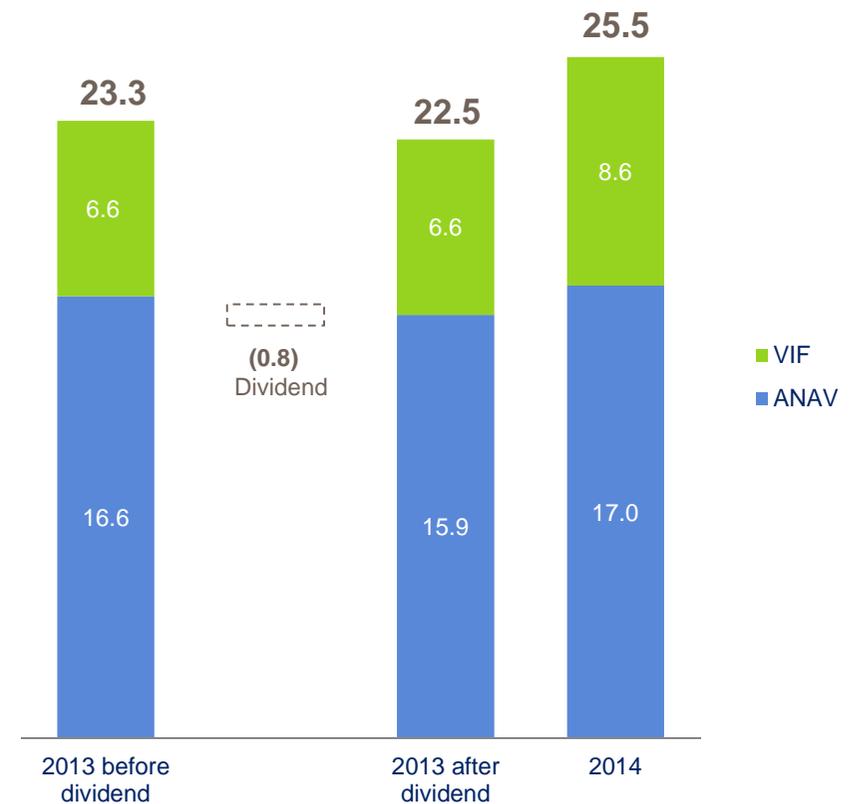
### Value of In-Force business<sup>(1)</sup>

(€/share)



### MCEV<sup>©</sup> (1)

(€/share)



(1) Calculated based on the weighted average number of shares at 31 December 2014 (686,618,477)

## Variance Analysis - Overview

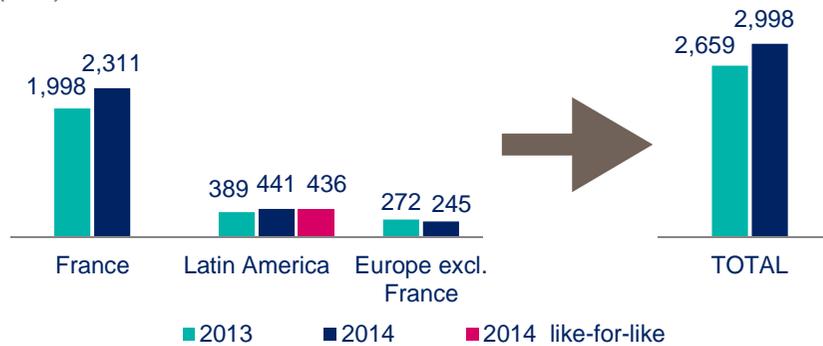


- ▶ **Initial adjustments contributed €1,586m to the increase in MCEV<sup>®</sup>**, corresponding to a restatement of VIF
- ▶ **The contribution of operations to the increase in MCEV<sup>®</sup> was €1,606m, including:**
  - the contribution from New Business (+€357m), reflecting favourable segment mix trends, particularly in France
  - the contribution from In-Force Business (+€686m)
  - operating variances (+€563m)
- ▶ **Changes in the economic environment – particularly the further decline in interest rates – reduced MCEV<sup>®</sup> by €565m, reflecting:**
  - a decline in VIF linked to the higher cost of financial options and guarantees for segregated portfolios backing individual pension obligations (-€801m)
  - an increase in unrealised gains on own-funds portfolios (ANAV +€236m)
- ▶ **The final adjustment corresponds mainly to the impact of acquiring a 51% stake in Santander Consumer Finance's life and non-life subsidiaries. Intangible assets recognised at the time of the business combination (goodwill and DIR/DAC) are not included in the MCEV<sup>®</sup> calculation**

## 2014 NBV

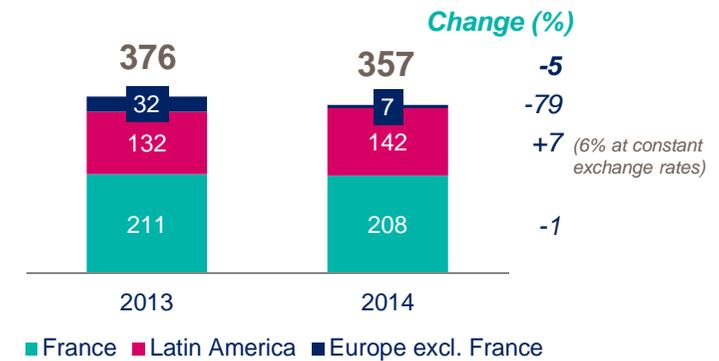
### Annual Premium Equivalent<sup>(1)</sup>

(€m)



### New Business Value

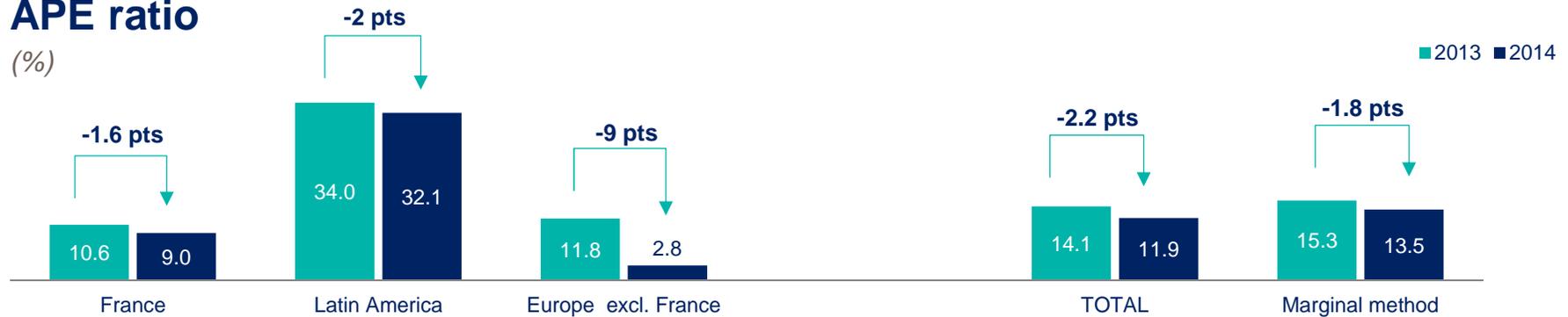
(€m, %)



### New Business Margin

#### APE ratio

(%)

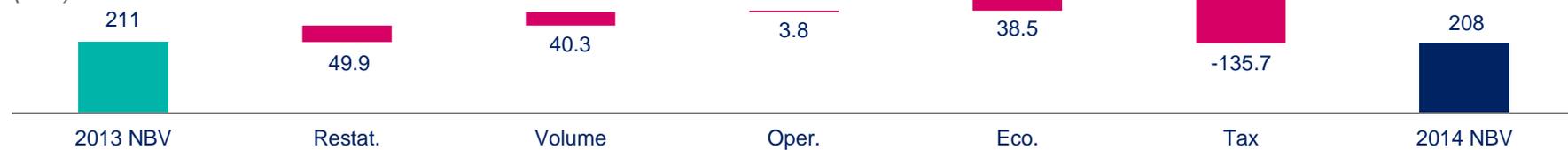


(1) APE, an indicator of underwriting volume, corresponds to one-tenth of the sum of single and top-up premiums written during the year plus annualised regular premiums for the year

## 2014 NBV by Country

### France

(€m)



### Latin America

(€m)

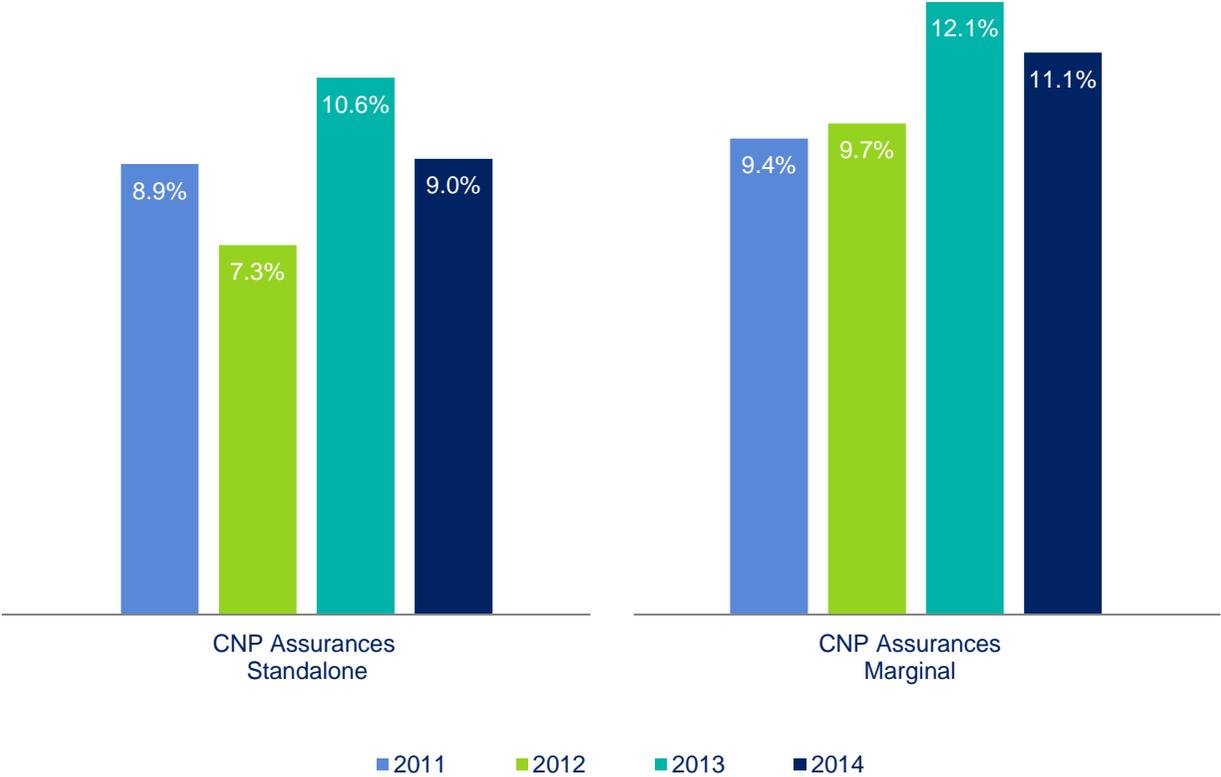


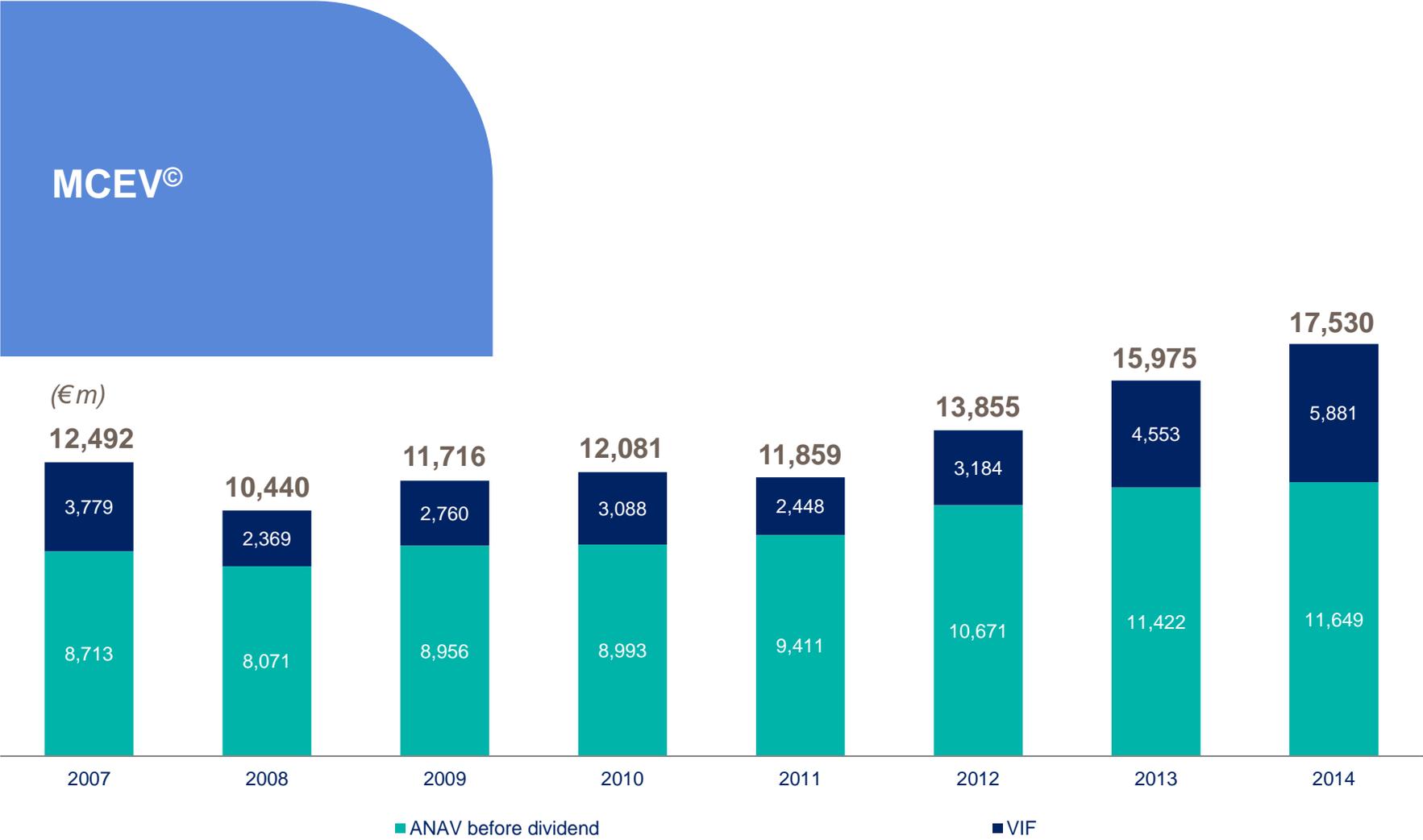
### Europe excluding France

(€m)

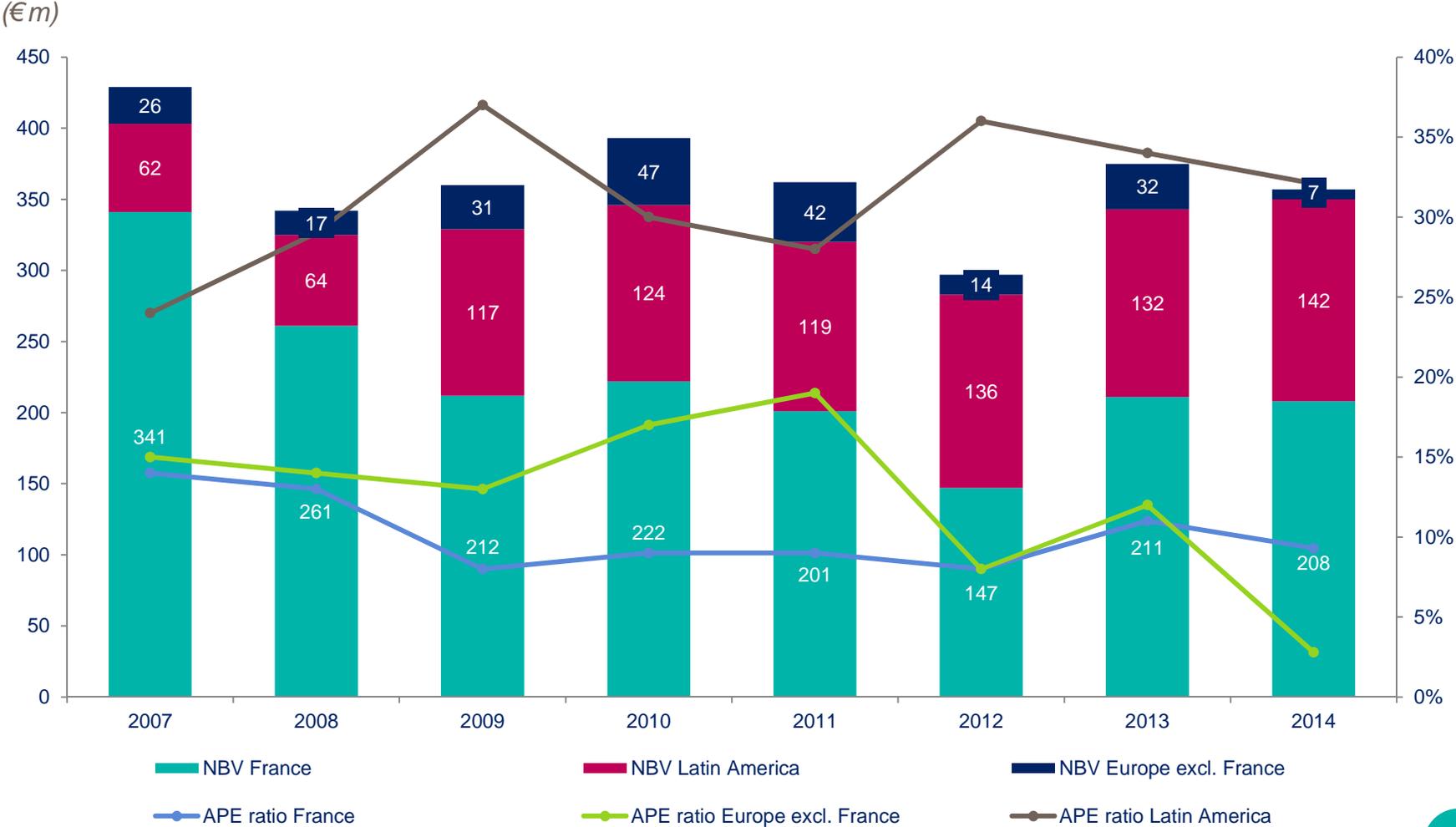


# Marginal NBV France, 2014





# NBV and APE Ratio



## MCEV<sup>©</sup> Calculation

	2014 MCEV <sup>©</sup>		2013 MCEV <sup>©</sup> after 2013 dividend		Change in MCEV <sup>©</sup> before 2014 dividend		2013 MCEV <sup>©</sup> before 2013 dividend	
	€m	€/share	€m	€/share	€m	%	€m	€/share
<i>(in € millions, €/share<sup>(1)</sup>, %)</i>								
<b>Adjusted Net Asset Value (ANAV)</b>	<b>11,649</b>	<b>17.0</b>	<b>10,894</b>	<b>15.9</b>	<b>755</b>	<b>7</b>	<b>11,422</b>	<b>16.6</b>
Required Capital	7,766	11.3	8,665	12.6	(899)	(10)	8,665	12.6
Free Surplus	3,883	5.7	2,229	3.2	1,654	74	2,757	4.0
<b>Value of In-Force Business - VIF</b>	<b>5,881</b>	<b>8.6</b>	<b>4,553</b>	<b>6.6</b>	<b>1,328</b>	<b>29</b>	<b>4,553</b>	<b>6.6</b>
Discounted Present Value of Future Profits	10,376	15.1	7,003	10.2	3,373	48	7,003	10.2
Time Value of Financial Options and Guarantees	(3,040)	(4.4)	(728)	(1.1)	(2,312)	318	(728)	(1.1)
Frictional Cost of Required Capital	(896)	(1.3)	(1,110)	(1.6)	214	(19)	(1,110)	(1.6)
Cost of Irrecoverable Losses	(559)	(0.8)	(612)	(0.9)	53	(9)	(612)	(0.9)
<b>MCEV<sup>©</sup></b>	<b>17,530</b>	<b>25.5</b>	<b>15,447</b>	<b>22.5</b>	<b>2,083</b>	<b>13</b>	<b>15,975</b>	<b>23.3</b>

(1) Calculated based on the number of shares at 31 December 2014 (686,618,477)

## NBV/APE Ratio by Origin

(in € millions, €/share<sup>(1)</sup>, %)

		Group	France	Latin America	Europe excluding France
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
	<b>NBV/APE ratio</b>	<b>11.6%</b>	<b>7.3%</b>	<b>35.5%</b>	<b>7.6%</b>
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
	<b>NBV/APE ratio</b>	<b>14.1%</b>	<b>10.6%</b>	<b>34.0%</b>	<b>11.8%</b>
2014	NBV (€m)	357	208	142	7
	NBV (€/share)	0.52	0.30	0.21	0.01
	APE (€m)	2,998	2,311	441	245
	<b>NBV/APE ratio</b>	<b>11.9%</b>	<b>9.0%</b>	<b>32.1%</b>	<b>2.8%</b>

(1) Calculated based on the number of shares at 31 December 2014 (686,618,477)

## MCEV<sup>®</sup> Sensitivity

(in € millions, €/share(1), %)

	MCEV <sup>®</sup>	Value-in-force (VIF)	ANAV	MCEV <sup>®</sup> (€/share) <sup>(1)</sup>
<b>MCEV<sup>®</sup> - Market Consistent Embedded Value</b>	<b>17,530</b>	<b>5,881</b>	<b>11,649</b>	<b>25.5</b>
100 bps increase in interest rates	600	937	(337)	0.9
100 bps decrease in interest rates	(1,163)	(1,502)	338	(1.7)
10 bps increase in liquidity premium	156	156	0	0.2
10% decrease in equity prices	(1,100)	(756)	(344)	(1.6)
10% fall in surrender rate	232	232	0	0.3
10% reduction in costs	429	429	0	0.6
Required capital	179	179	0	0.3
5% decline in loss ratio - longevity risk	(117)	(117)	0	(0.2)
5% decline in loss ratio - mortality and disability risk	173	173	0	0.3
25% increase in interest rate volatility	(305)	(305)	0	(0.4)
25% increase in share price volatility	(521)	(521)	0	(0.8)

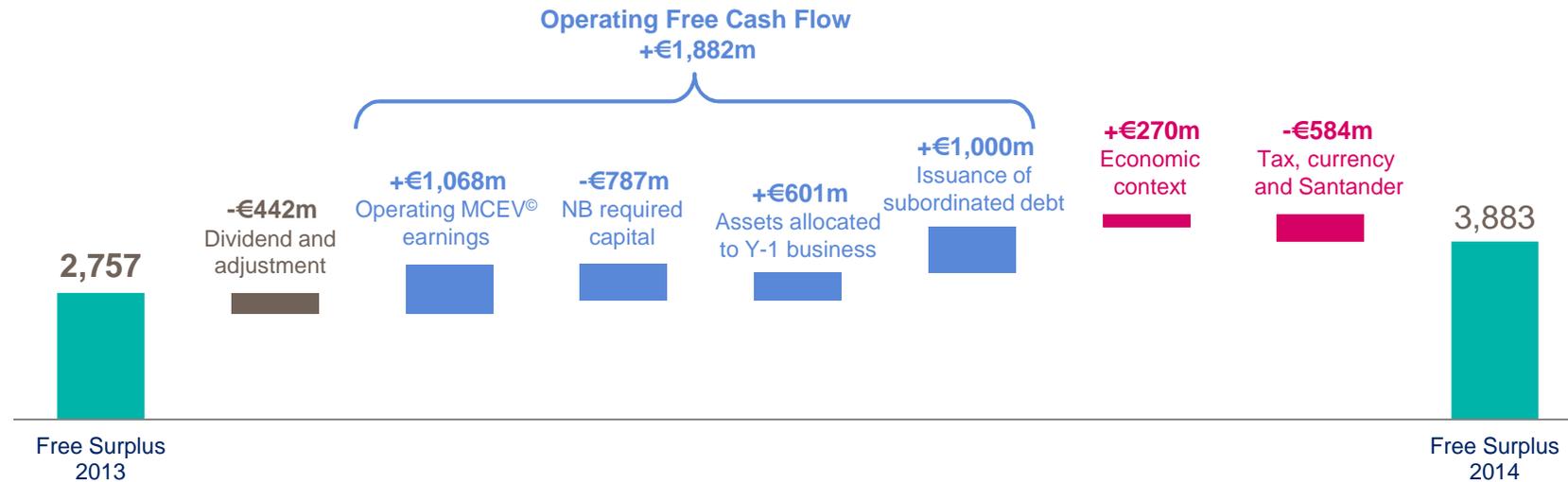
(1) Calculated based on the number of shares at 31 December 2014 (686,618,477)

## Sensitivity of New Business at 31 December 2014

(in € millions, %)

	NB - Group	NB - France	NB - Latin America	NB - Europe excluding France
<b>Unadjusted value</b>	<b>357</b>	<b>208</b>	<b>142</b>	<b>7</b>
100 bps increase in interest rates	172	158	1	14
100 bps decrease in interest rates	(298)	(285)	(1)	(13)
10 bps increase in liquidity premium	19	17	0	1
0 bps increase/decrease in liquidity premium	(68)	(65)	0	(3)
10% fall in surrender rate	38	28	9	1
10% decrease in costs	33	27	4	2
Required capital	8	5	0	3
5% decline in loss ratio - longevity risk	(1)	(1)	0	0
5% decline in loss ratio - mortality and disability risk	60	50	10	0
25% increase in interest rate volatility	(40)	(39)	0	0
25% increase in share price volatility	(35)	(34)	0	(1)

## Breakdown of Group free surplus



► **Group free surplus was up €1,126m in 2014. The opening adjustment corresponds to the payment of the dividend and to changes in the method used to recognise the proceeds from subordinated notes issues (with a greater proportion pooled between countries)**

► **Operating free cash flow came out at €1,882m, attributable to:**

- operating MCEV<sup>®</sup> earnings in the amount of €1,068m in 2014,
- a €186m net change in required capital, breaking down as an addition of €787m related to new business and a release of €601m in capital required related to in-force covered business as at 31 December 2013
- a subordinated notes issue, which increased the proportion of subordinated debt in the financing of required capital; required capital net of subordinated debt is down €1,000m

► **Changes in the economic environment contributed €270m**

► **The final adjustment corresponds mainly to the impact of acquiring a 51% stake in Santander Consumer Finance's life and non-life subsidiaries. Intangible assets recognised at the time of the business combination (goodwill and DIR/DAC) are not included in the MCEV<sup>®</sup> calculation.**

## Presentation of Operating 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 realised gains on equities and investment properties
- Before non-recurring items
- Before fair value adjustments to trading securities

### Transition from operating profit to EBIT

<i>(in € millions)</i>	2014	2013	Change (%)
<b>Operating profit</b>	<b>2,361</b>	<b>2,227</b>	<b>6.0</b>
+/- Net realised gains on equities and investment properties	(93)	(90)	2.4
+/- Fair value adjustments to trading securities	(125)	(149)	-15.8
+/- Reclassifications of increases in reserves under non-recurring expenses	299	366	-18.4
<b>EBIT</b>	<b>2,442</b>	<b>2,354</b>	<b>3.7</b>

## EBIT by Country

<i>(in € millions, %)</i>	2014	% change	France		Latin America <sup>(1)</sup>		CNP UniCredit Vita		CNP CIH		CNP BVP Spain		Other Europe excl. France <sup>(2)</sup>	
Premium income under IFRS	30,802	11.3%	24,503	16.1%	2,874	-6.5%	2,692	16.9%	143	-12.6%	313	8.2%	277	-62.6%
Period-end technical reserves excl. deferred participation	313,249	3.9%	288,243	3.6%	9,757	12.9%	10,905	13.7%	463	-1.5%	0	<i>n.m.</i>	3,882	66.6%
Margin before expenses (Net Insurance Revenue before amortization of VIF and VDA)	3,354	3.1%	2,009	3.4%	1,111	4.2%	102	-2.4%	45	-0.9%	65	-7.7%	22	-3.7%
Acquisition and administrative expenses	896	1.8%	585	1.2%	212	5.8%	32	-0.6%	22	-13.4%	16	-6.7%	29	9.4%
<b>EBIT before amortisation of VIF and VDA</b>	<b>2,458</b>	<b>3.6%</b>	<b>1,424</b>	<b>4.4%</b>	<b>899</b>	<b>3.8%</b>	<b>70</b>	<b>-3.2%</b>	<b>23</b>	<b>15.0%</b>	<b>49</b>	<b>-8.0%</b>	<b>(7)</b>	<b>86.9%</b>
Amortisation of VIF and VDA	(17)	-8.9%	(2)	-25.0%	(2)	-2.4%	0	<i>n.m.</i>	(2)	-11.3%	(12)	-6.8%	0	<i>n.m.</i>
<b>EBIT after amortisation of VIF and VDA</b>	<b>2,442</b>	<b>3.7%</b>	<b>1,422</b>	<b>4.4%</b>	<b>897</b>	<b>3.8%</b>	<b>70</b>	<b>-3.2%</b>	<b>21</b>	<b>17.6%</b>	<b>38</b>	<b>-8.3%</b>	<b>(7)</b>	<b>86.9%</b>

(1) CAIXA Seguros & CNP Holding Brasil & CNP Seguros de Vida

(2) Including Cofidis business written under the EU Freedom of Services directive, Denmark and the Spanish and Italian branches

## Contribution to Consolidated Profit - France

<i>(in € millions)</i>	2014	2013
<b>EBIT before amortisation of VIF and VDA</b>	<b>1,424</b>	<b>1,364</b>
- Amortisation of VIF and VDA	(2)	(2)
<b>EBIT after amortisation of VIF and VDA</b>	<b>1,422</b>	<b>1,362</b>
- Finance costs	(176)	(153)
- Share of profit of associates	0	0
- Income tax expense	(450)	(433)
- Minority interests	0	(8)
<b>Recurring profit before capital gains and losses</b>	<b>796</b>	<b>768</b>
Net realised gains on equities and investment properties	82	131
+/- Fair value adjustments to trading securities	80	111
+/- Non-recurring items	(201)	(225)
<b>Reported Net Profit - France</b>	<b>757</b>	<b>784</b>

} **Attributable to equity holders**

## Contribution to Consolidated Profit - CNP UniCredit Vita

<i>(in € millions)</i>	2014	2013
<b>EBIT before amortisation of VIF and VDA</b>	<b>70</b>	<b>73</b>
- Amortisation of VIF and VDA	0	0
<b>EBIT after amortisation of VIF and VDA</b>	<b>70</b>	<b>73</b>
- Finance costs	(2)	(2)
- Income tax expense	(24)	(26)
- Minority interests	(19)	(19)
<b>Recurring profit before capital gains and losses</b>	<b>25</b>	<b>26</b>
Net realised gains on equities and investment properties	2	2
+/- Fair value adjustments to trading securities	0	0
+/- Non-recurring items	0	(1)
<b>Reported Net Profit CNP UniCredit Vita</b>	<b>27</b>	<b>27</b>

} **Attributable to equity holders**

## Contribution to Consolidated Profit - CAIXA Seguros

<i>(in € millions)</i>	2014	2013	
<b>EBIT before amortisation of VIF and VDA</b>	<b>892</b>	<b>858</b>	
Amortisation of VIF and VDA	(2)	(2)	
<b>EBIT</b>	<b>890</b>	<b>857</b>	
- Finance costs	0	0	
- Share of profit of associates	3	3	
- Income tax expense	(333)	(319)	
- Minority interests	(281)	(272)	
<b>Recurring profit before capital gains and losses</b>	<b>280</b>	<b>268</b>	} <b>Attributable to equity holders</b>
Net realised gains on equities and investment properties	(1)	0	
+/- Fair value adjustments to trading securities	(5)	(9)	
+/- Non-recurring items	0	0	
<b>Reported Net Profit CAIXA Seguros</b>	<b>274</b>	<b>260</b>	
<i>CAIXA Seguros net profit at constant exchange rates</i>	<i>299</i>		

## Contribution to Consolidated Profit – CNP Cyprus Insurance Holdings

<i>(in € millions)</i>	2014	2013
<b>EBIT before amortisation of VIF and VDA</b>	<b>23.0</b>	<b>20.0</b>
Amortisation of VIF and VDA	(1.6)	(1.8)
<b>EBIT after amortisation of VIF and VDA</b>	<b>21.4</b>	<b>18.2</b>
- Finance costs	0	0
- Income tax expense	(3.9)	(4.5)
- Minority interests	(8.8)	(6.8)
<b>Recurring profit before capital gains and losses</b>	<b>8.8</b>	<b>6.9</b>
Net realised gains on equities and investment properties	0	(61.4)
+/- Fair value adjustments to trading securities	(0.1)	(1.6)
+/- Non-recurring items	0	(1.3)
<b>Reported Net Profit/(Loss) CNP CIH</b>	<b>8.7</b>	<b>(57.5)</b>

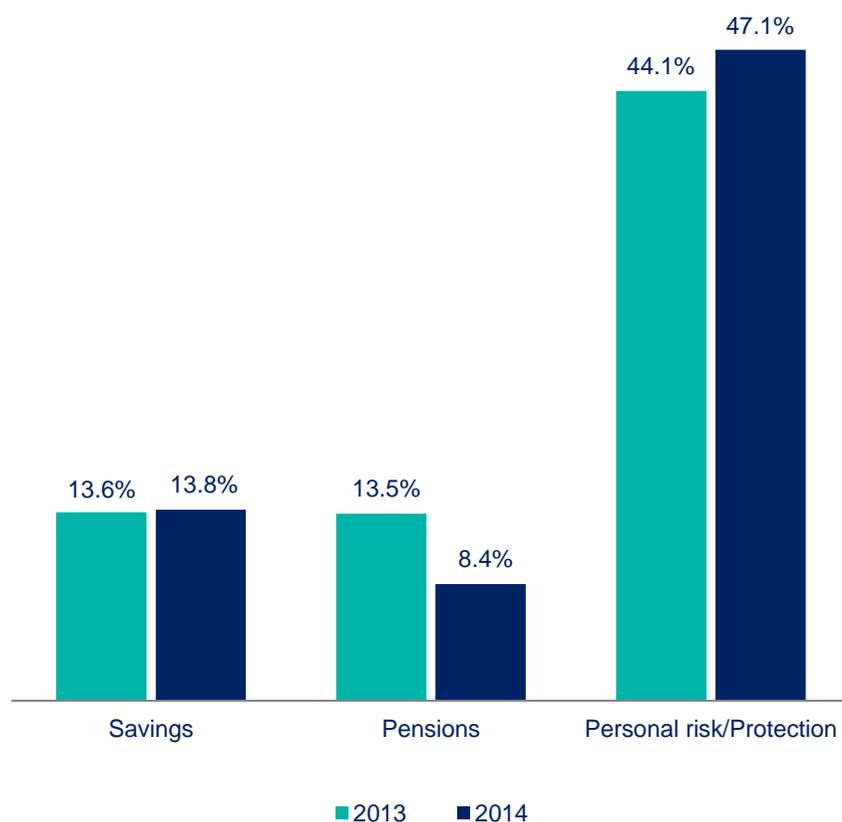
} **Attributable to equity holders**

## Contribution to Consolidated Profit - CNP BVP

<i>(in € millions)</i>	2014	2013
<b>EBIT before amortisation of VIF and VDA</b>	<b>50</b>	<b>54</b>
Amortisation of VIF and VDA	(12)	(13)
<b>EBIT</b>	<b>38</b>	<b>41</b>
- Finance costs	0	0
- Income tax expense	(12)	(12)
- Minority interests	(13)	(14)
<b>Recurring profit before capital gains and losses</b>	<b>13</b>	<b>14</b>
Net realised gains on equities and investment properties	0	0
+/- Fair value adjustments to trading securities	0	1
+/- Non-recurring items	0	0
<b>Reported Net Profit CNP BVP</b>	<b>13</b>	<b>14</b>

} **Attributable to equity holders**

## EBIT/Solvency Capital Requirement Ratio<sup>(1)</sup>



### Savings

<i>(in € millions)</i>	2013	2014
EBIT (incl. own funds portfolios)	1,214.8	1,266.4
Solvency capital requirement <sup>(2)</sup>	8,908.9	9,170.3
<i>EBIT/SCR</i>	13.6%	13.8%

### Pensions

<i>(in € millions)</i>	2013	2014
EBIT (incl. own funds portfolios)	160.8	106.9
Solvency capital requirement <sup>(2)</sup>	1,189.2	1,276.2
<i>EBIT/SCR</i>	13.5%	8.4%

### Personal Risk/Protection

<i>(in € millions)</i>	2013	2014
EBIT (incl. own funds portfolios)	978.5	1,068.4
Solvency capital requirement <sup>(2)</sup>	2,218.1	2,267.1
<i>EBIT/SCR</i>	44.1%	47.1%

(1) EBIT generated by own funds portfolios 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

### Impact on 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	6.5	199.3	34.8	(37.0)
Impact on equity	(692.4)	695.6	329.8	(329.6)

## Insurance and Financial Liabilities - Recurrence Analysis

(in € millions)

<b>Insurance and financial liabilities excl. deferred participation reserve at 1 January 2014</b>	<b>301,568</b>
+ Life premiums	27,707
- Life claims and benefits	(23,242)
+ Estimated policyholder dividends	10,980
- Deductions from technical reserves	(1,617)
Other movements (transfers between portfolios, change in assumptions, etc.)	(1,649)
<b>Insurance and financial liabilities excl. deferred participation reserve at 31 December 2014</b>	<b>313,248</b>
Deferred participation reserve	31,840
<b>Insurance and financial liabilities incl. deferred participation reserve at 31 December 2014</b>	<b>345,088</b>

## Portfolio Analysis by Asset Class

<i>(in € millions)</i>	31 December 2014				
	Fair value adjustments	Assets before fair value adjustments	% of total portfolio (excluding unit-linked)	Assets after fair value adjustments	% of total portfolio (excluding unit-linked)
Bonds and other fixed income	29,509.8	243,837.4	86.16%	273,347.2	84.66%
Equities and other variable income	10,030.2	27,925.3	9.87%	37,955.5	11.75%
Investment property and property funds	1,596.2	5,591.8	1.98%	7,188.0	2.23%
Forward financial instruments	(1,270.9)	637.5	0.23%	(633.4)	-0.20%
Loans and receivables	0,0	4,984.4	1.76%	4,984.4	1.54%
Other	17.2	30.3	0.01%	47.5	0.01%
<b>Total assets excluding unit-linked</b>	<b>39,882.6</b>	<b>283,006.7</b>	<b>100%</b>	<b>322,889.2</b>	<b>100%</b>

<b>Unit-linked portfolios</b>	<b>38,445.5</b>
o/w bonds	15,470.5
o/w equities	21,839.8
o/w investment properties	1,135.2
<b>Total assets (net of derivative instruments recorded as liabilities)</b>	<b>361,334.7</b>

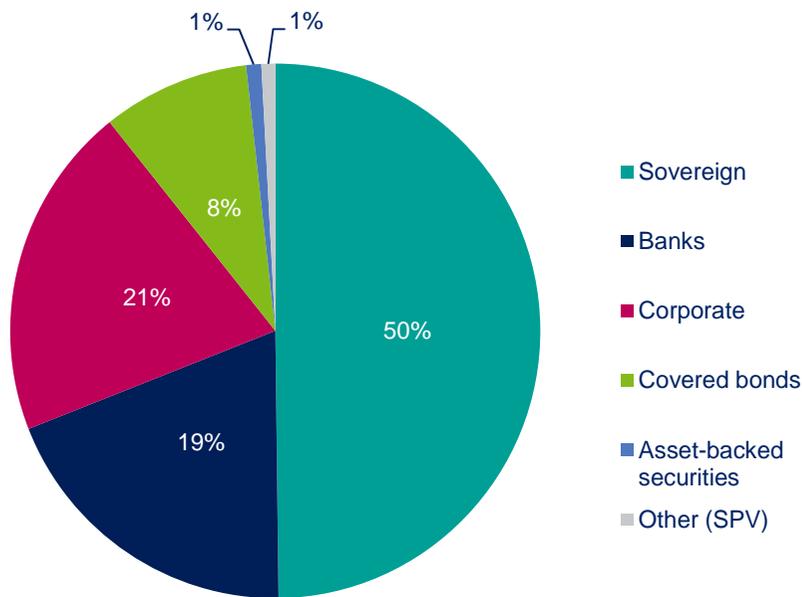
<b>Unrealised capital gains</b>	<b>830.1</b>
o/w investment properties	824.0
o/w loans and receivables	4.5
o/w HTM	1.6
<b>Total unrealised gains (IFRS)</b>	<b>40,712.7</b>

## Unrealised Gains (IFRS) by Asset Class

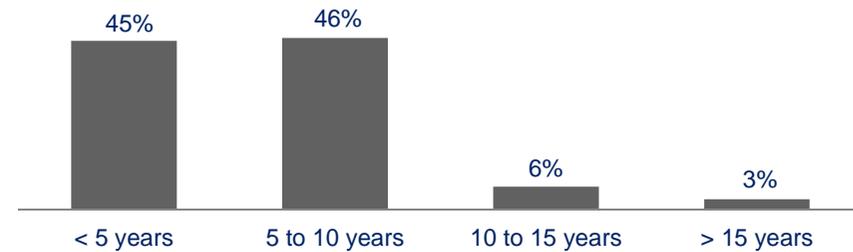
<i>(in € millions)</i>	31 Dec. 2014	31 Dec. 2013	Change (%)
Bonds	29,511.4	15,653.8	+88.5
Equities	10,030.2	8,686.7	+15.5
Property	2,420.2	3,250.4	-25.5
Other	(1,249.1)	(814.0)	+53.4
<b>TOTAL</b>	<b>40,712.7</b>	<b>26,776.9</b>	<b>+52.0</b>

## Bond Portfolio by Type of Issuer, Credit Rating and Maturity

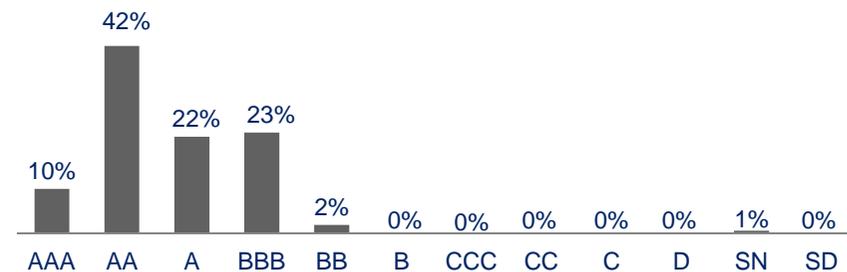
**Bond portfolio by type of issuer**  
(%)



**Bond portfolio by maturity band**  
(%)



**Bond portfolio by credit rating<sup>(1)</sup>**  
(%)

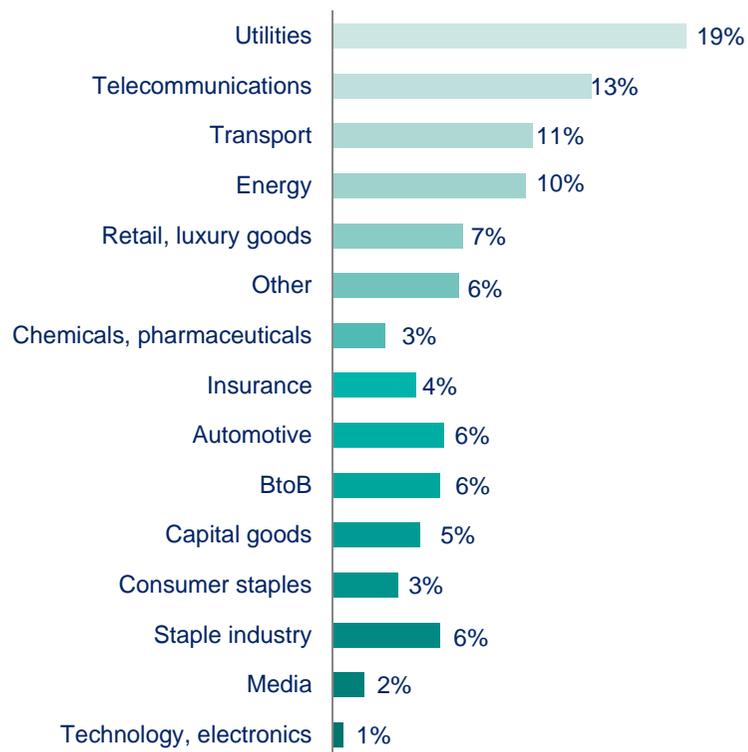


(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

## Corporate Exposures (excluding banks)

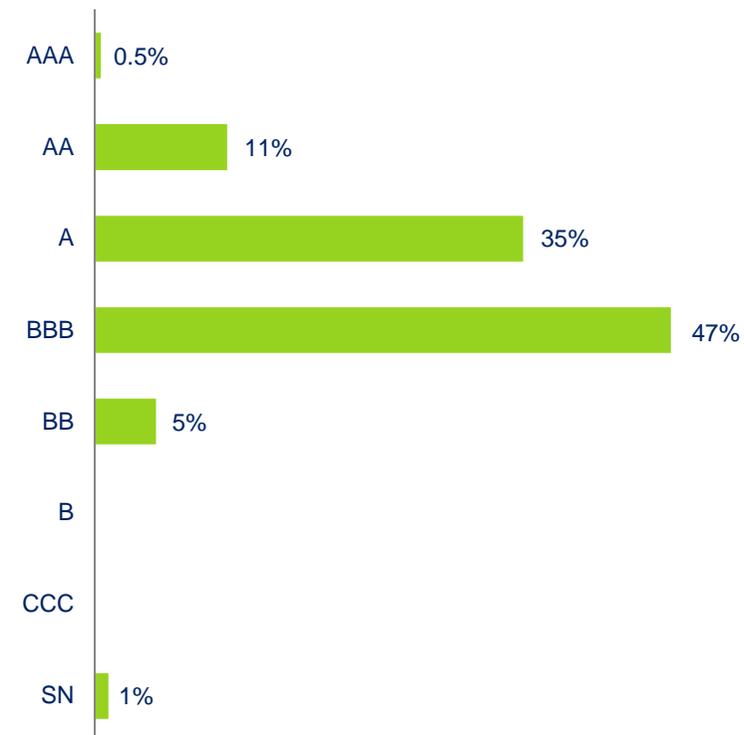
### Corporate exposures (excluding banks) by industry

(% of Group portfolio)



### Corporate exposures (excluding banks) by credit rating<sup>(1)</sup>

(% of Group portfolio)

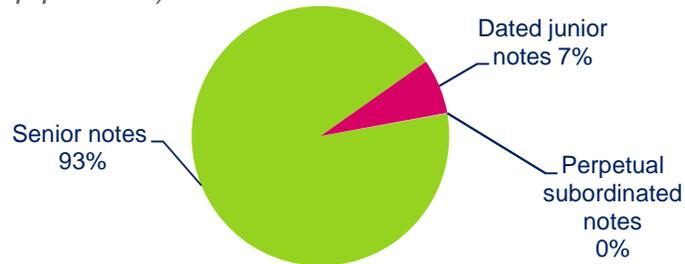


(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

## Bank Exposures (excluding covered bonds)

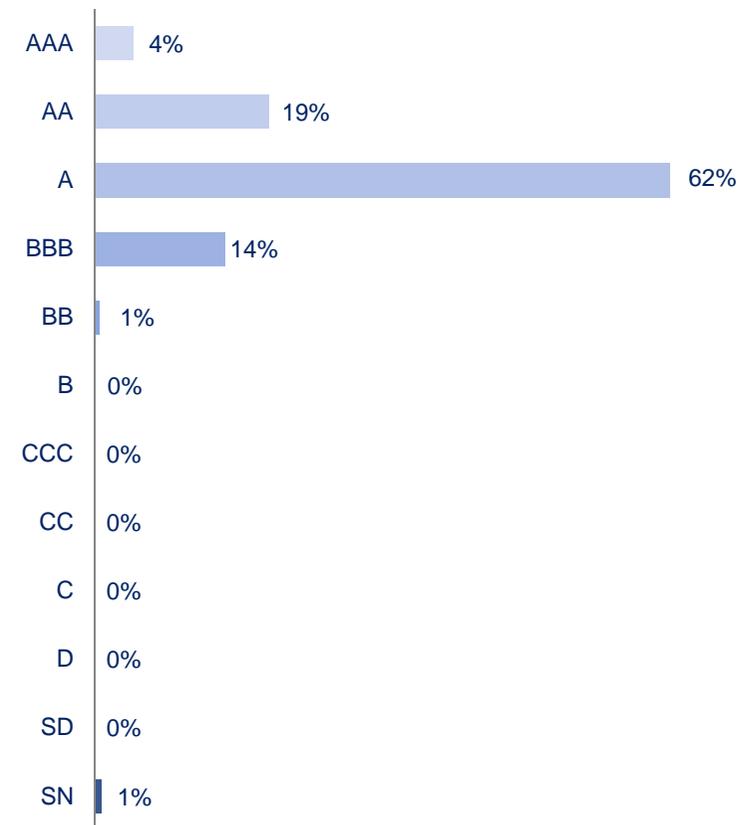
### Bank exposures by type of security

(% of Group portfolio)



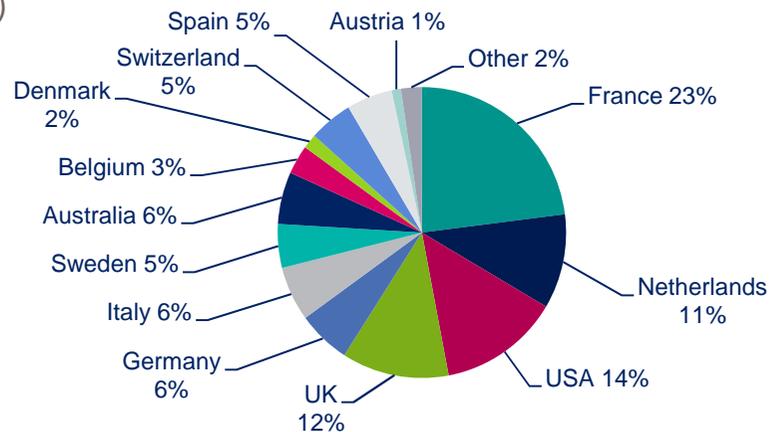
### Bank exposures by rating<sup>(1)</sup>

(% of Group portfolio)



### Bank exposures by country

(%)

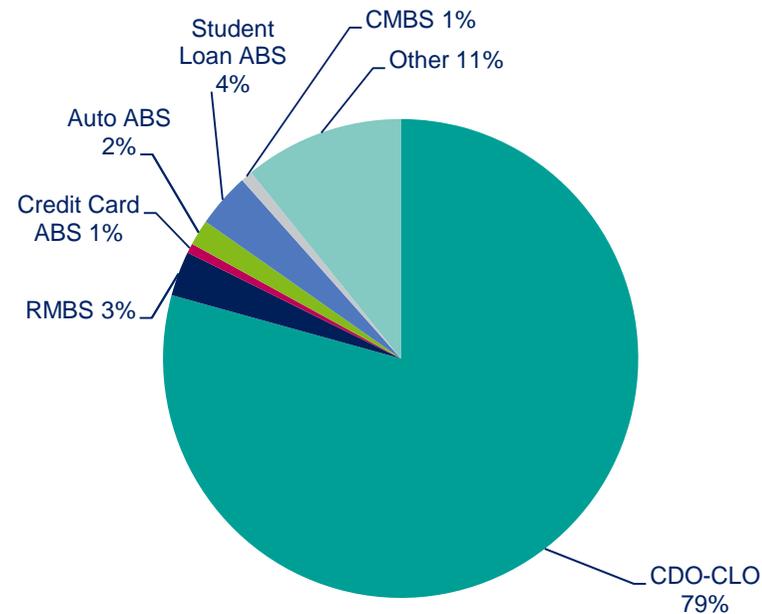


(1) Second-best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

## Asset-Backed Securities Portfolio

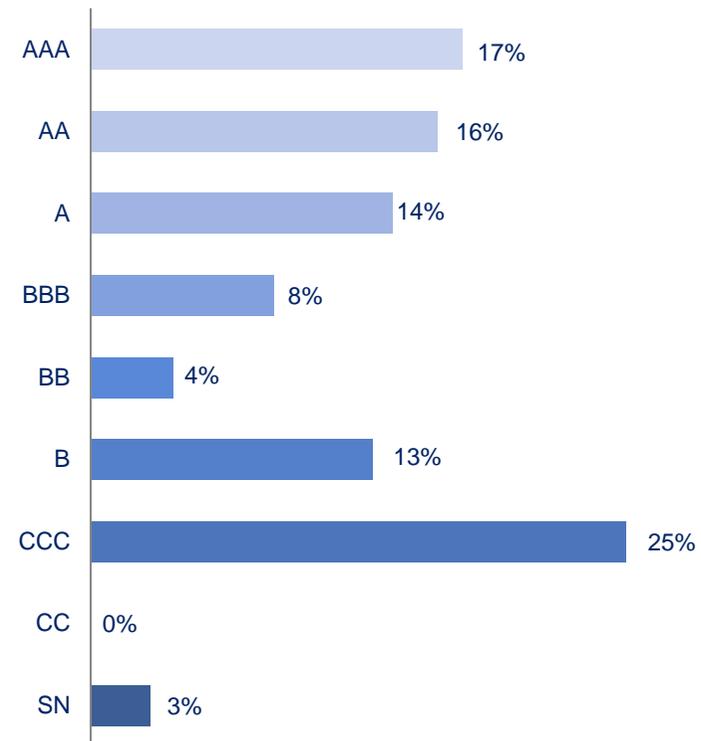
### Asset-backed securities by type

(% of Group portfolio)



### Asset-backed securities by rating<sup>(1)</sup>

(% 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)

(in € millions)

List of countries (for information)	31 December 2014			31 December 2013			31 December 2012		
	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value
France	67,676.2	81,013.0	4,344.1	67,575.7	74,204.3	3,719.2	58,761.6	67,977.3	3,191.6
Italy	9,644.9	11,117.8	1,093.0	9,801.7	10,187.0	1,026.2	9,554.2	9,549.9	595.5
Belgium	8,201.0	9,617.8	417.3	8,411.4	9,292.5	342.9	8,446.2	9,701.4	286.7
Spain	3,695.8	4,378.1	304.9	4,462.5	4,604.1	261.4	4,302.3	4,012.6	348.0
Austria	4,793.8	5,739.5	202.1	4,913.9	5,553.6	173.0	5,192.9	6,065.9	148.1
Brazil	1,628.0	1,528.5	917.7	1,885.5	1,720.4	1,032.9	1,499.7	1,635.9	982.8
Portugal	431.7	468.5	11.7	766.4	734.8	18.4	2,140.7	1,920.3	42.3
Netherlands	124.8	154.0	10.4	133.5	152.3	14.0	207.8	244.8	12.0
Ireland	608.5	724.4	18.2	661.4	717.4	15.4	1,018.3	1,009.0	32.8
Germany	2,637.4	3,031.1	217.7	2,995.1	3,298.9	216.0	3,551.3	4,034.8	224.1
Greece	4.3	4.6	0.2	4.3	6.8	0.3	4.3	4.0	0.3
Finland	34.4	38.6	4.3	32.7	35.5	3.0	33.0	37.6	3.1
Poland	337.2	391.1	31.4	374.8	413.4	19.7	383.9	428.3	19.4
Luxembourg	34.1	39.0	15.4	34.4	37.2	14.6	34.4	39.4	16.3
Sweden	1.2	2.4	1.1	3.2	4.4	2.4	3.2	4.5	2.5
Denmark	45.2	49.2	3.3	204.6	210.6	7.8	196.2	209.4	3.7
Slovenia	237.9	269.4	14.2	250.3	252.0	4.4	278.1	269.7	4.5
United Kingdom	78.1	213.6	0,0	78.1	158.1	0.0	70.0	149.1	0.0
Canada	548.1	625.7	61.9	496.9	555.9	58.2	618.1	700.4	61.7
Cyprus	15.7	16.2	4.0	23.9	22.2	11.0	23.9	16.4	16.4
Other	6,414.2	7,617.0	650.0	6,463.2	7,108.0	561.2	6,756.7	7,750.2	580.9
<b>TOTAL</b>	<b>107,192.3</b>	<b>127,039.4</b>	<b>8,322.9</b>	<b>109,573.6</b>	<b>119,269.3</b>	<b>7,502.0</b>	<b>103,076.9</b>	<b>115,760.7</b>	<b>6,572.5</b>

(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)

### Sovereign debt exposure: French portfolios

(in € millions)

List of countries (for information)	31 December 2014			31 December 2013			31 December 2012		
	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value
Italy	5,453.1	6,445.7	352.7	5,772.8	5,938.8	249.5	5,398.0	5,320.1	214.3
Spain	3,398.5	4,027.0	263.4	3,716.4	3,804.3	153.5	3,386.7	3,108.3	126.7
Portugal	430.7	467.4	11.7	671.4	638.6	11.4	1,807.1	1,593.5	22.8
Ireland	608.5	724.4	18.2	661.4	717.4	15.4	1,018.2	1,008.8	32.6
Greece	3.9	4.5	0.2	3.9	6.6	0.3	3.9	3.9	0.1
<b>TOTAL</b>	<b>9,894.6</b>	<b>11,668.9</b>	<b>646.2</b>	<b>10,825.9</b>	<b>11,105.8</b>	<b>430.0</b>	<b>11,613.9</b>	<b>11,034.5</b>	<b>396.5</b>

### Sovereign exposures: international portfolios

(in € millions)

List of countries (for information)	31 December 2014			31 December 2013			31 December 2012		
	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value	Gross exposure – Cost <sup>(1)</sup>	Gross exposure – Fair value <sup>(2)</sup>	Net exposure – Fair value
Italy	4,191.7	4,672.1	740.3	4,028.9	4,248.2	776.7	4,156.2	4,229.7	381.2
Spain	297.3	351.1	41.5	746.1	799.8	107.9	915.7	904.3	221.3
Portugal	1.0	1.1	0.1	95.0	96.2	7.0	333.6	326.8	19.6
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Greece	0.4	0.2	0.1	0.4	0.2	0.1	0.4	0.1	0.1
<b>TOTAL</b>	<b>4,490.5</b>	<b>5,024.5</b>	<b>781.9</b>	<b>4,870.4</b>	<b>5,144.3</b>	<b>891.7</b>	<b>5,406.0</b>	<b>5,461.2</b>	<b>622.4</b>

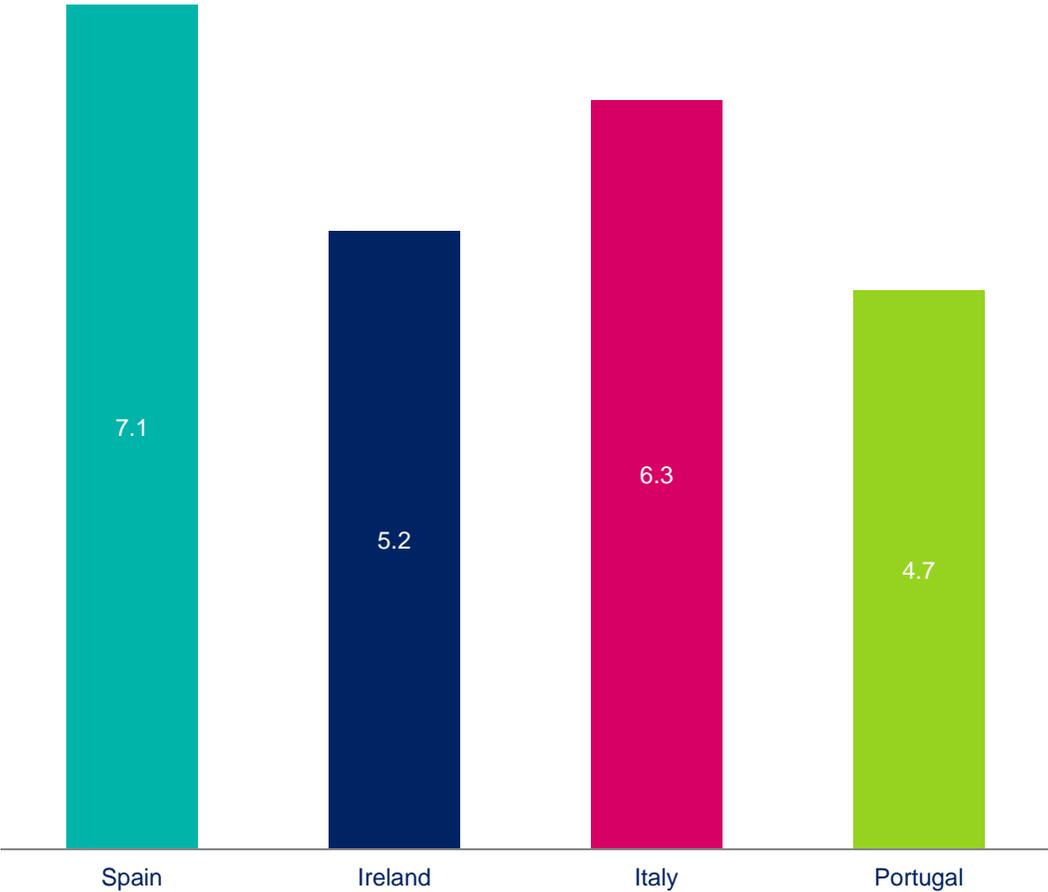
(1) Cost net of amortisation and impairment, including accrued interest

(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)



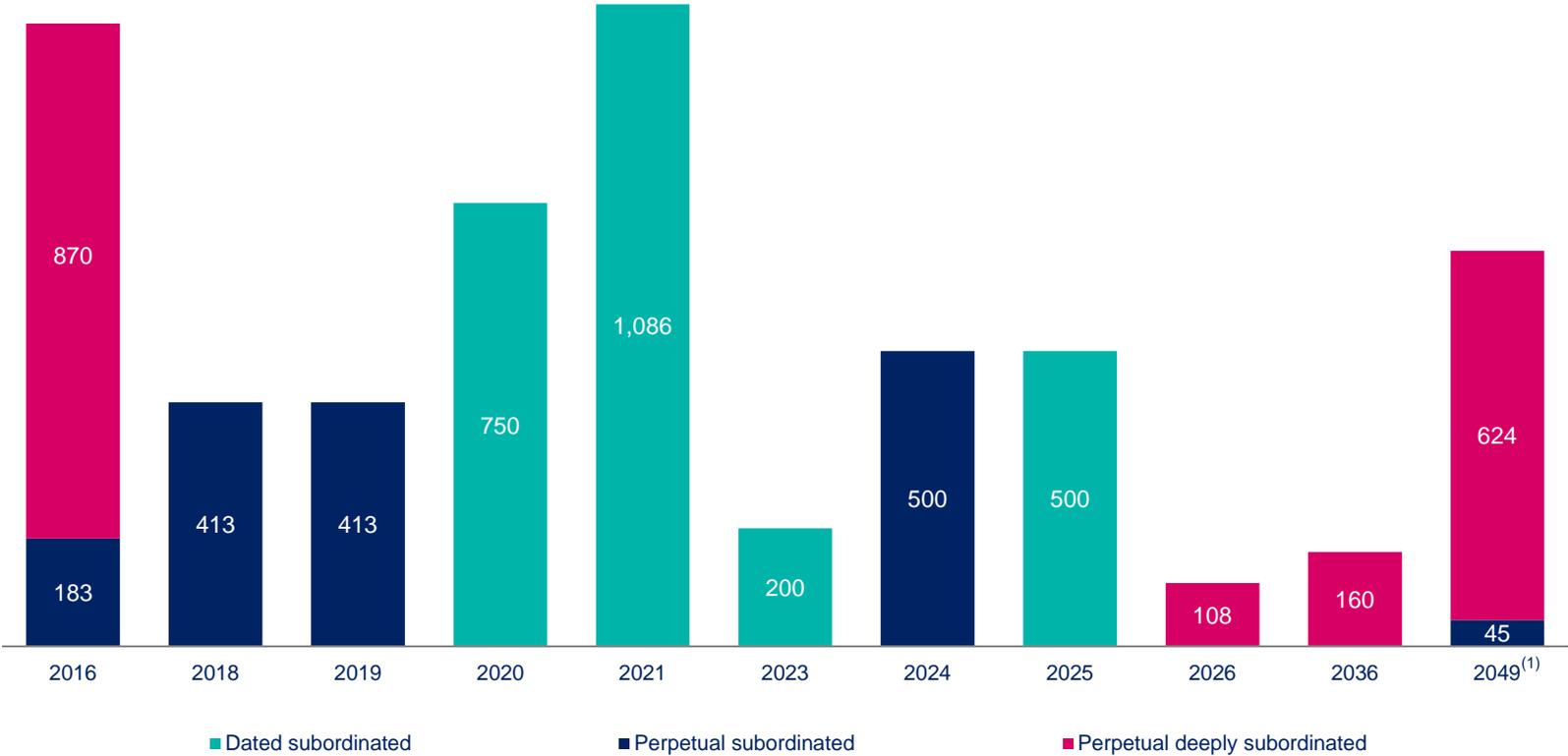
## Asset Impairment Criteria

	BONDS	EQUITIES
	IFRS consolidated accounts	IFRS consolidated accounts (equities classified in AFS)
<b>Assessment of the need to record an impairment provision</b>	<p>Proven default risk</p> <p><u>For example:</u></p> <ul style="list-style-type: none"> <li>■ Rescheduled payments</li> <li>■ Issuer bankruptcy filing</li> <li>■ Missed interest payment</li> <li>■ One of several of the following factors:                             <ul style="list-style-type: none"> <li>• Occurrence of a credit event as defined by the International Swaps and Derivatives Association (ISDA), namely, bankruptcy of the entity in question, failure to pay or restructuring</li> <li>• Objective evidence that the financial asset is impaired, such as observable data about the significant financial difficulty of the issuer, even in the absence of a proven default</li> <li>• the existence of certain facilities that would not have been granted to the counterparty in the absence of financial difficulties</li> </ul> </li> </ul>	<p>Equities are <u>automatically written down</u> when either of the following two criteria are met:</p> <p>1. The market value is below cost over 36 consecutive months up to the balance sheet date</p> <p>or</p> <p>2. The market value is more than 50% below cost at the balance sheet date</p> <p><i>In addition, equities that meet the following criterion may be written down after being tested for impairment</i></p> <p>3. The market value is 30% below cost over six consecutive months up to the balance sheet date</p>
<b>Impairment</b>	<p>IMPAIRMENT</p> <p><u>AFS</u>: recognition in profit or loss (<i>fair value - cost</i>)</p> <p><u>TRADING</u>: any unrealised loss is recognised in profit or loss</p> <p><u>HTM</u>: future cash flows discounted at the original effective interest rate - cost</p> <p><i>In all cases, net of deferred participation and deferred taxes</i></p>	<p>IMPAIRMENT</p> <p><u>AFS</u>: recognition in profit or loss (<i>fair value - cost</i>)</p>
<b>Reversible</b>	Yes	No

## Fair Value Measurement Methods

<i>(in € millions)</i>	<b>Category 1:</b> Financial instruments traded on an active market, valued at last quoted price	<b>Category 2:</b> Financial instruments valued on the basis of other directly observable market inputs	<b>Category 3:</b> Estimated market value using valuation model not based solely on observable market inputs	<b>TOTAL</b>
Instruments at fair value through profit or loss (including derivatives recorded in assets)	59,545.1	14,403.3	-	73,948.4
Available-for-sale financial assets	259,884.4	25,281.5	69.5	285,235.4
<b>Total financial assets</b>	<b>319,429.6</b>	<b>39,684.7</b>	<b>69.5</b>	<b>359,183.8</b>
Investment properties at amortised cost	-	2,585.8	1.7	2,587.5
Investment properties at fair value	-	645.0	-	645.0
<b>Total investment property</b>		<b>3,230.8</b>	<b>1.7</b>	<b>3,232.5</b>
Financial liabilities without DPF (excluding unit-linked)	811.4	-	-	811.4
Unit-linked financial liabilities without DPF	4,367.7	-	-	4,367.7
Derivatives recorded in liabilities	-	5,806.4	-	5,806.4
<b>Total financial liabilities</b>	<b>5,179.1</b>	<b>5,806.4</b>	<b>-</b>	<b>10,985.6</b>

# Maturities of CNP Assurances Subordinated Debt



(1) First call date already passed

## Standard & Poor's Rating

**At 31 December 2014, Total Adjusted Capital (TAC) amounted to an estimated €34.2 billion, up 12.5% from end-2013**

**CNP Assurances is rated A, with a stable outlook, by Standard & Poor's:**

In its latest report<sup>(1)</sup>, Standard & Poor's noted that:

- CNP Assurances enjoys a strong competitive position, thanks to its leadership of the French life insurance market
- The Group's financial position is robust, with a high level of financial flexibility

(1) January 2015

