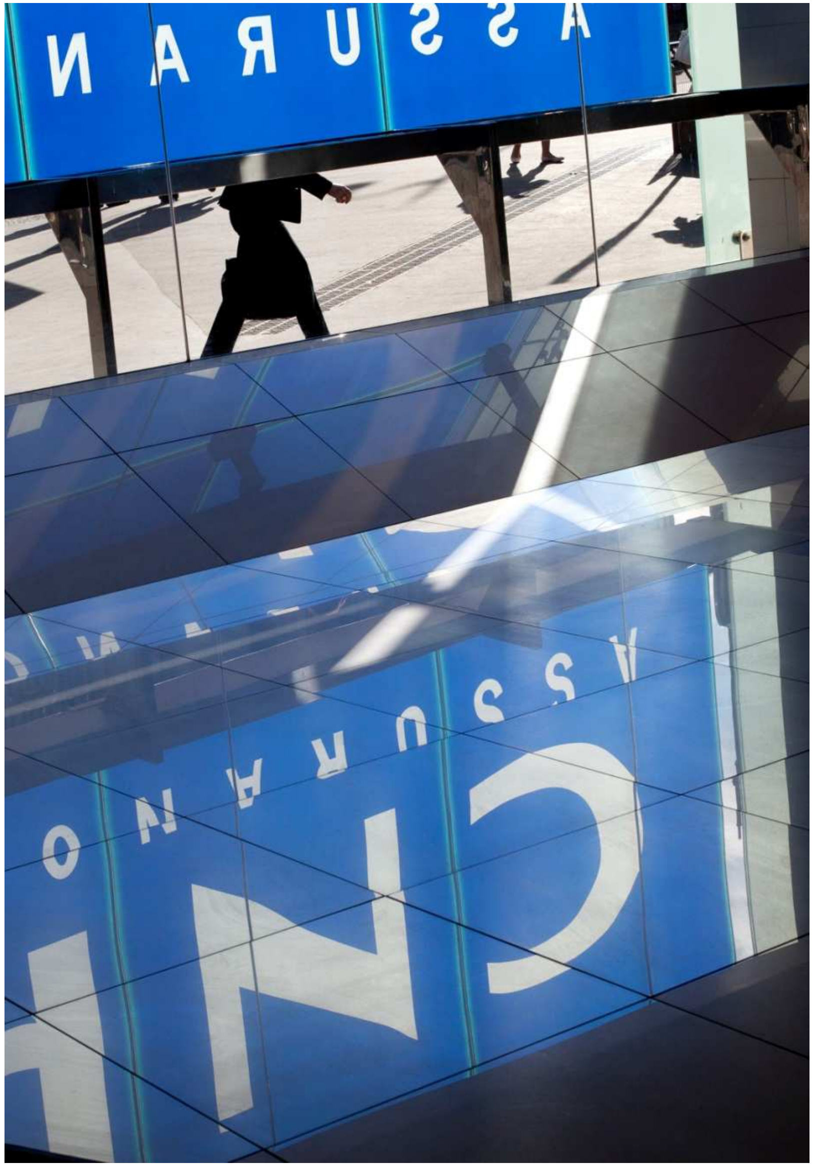


INTERIM RESULTS

31 July 2014

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 2014, delivering on our strategic vision

- Continued shift in the product mix
  - Growth in personal risk/protection business, led by Brazil
  - Growth dynamic maintained in unit-linked savings/pensions business
- Product innovation
  - Successful launch of Cachemire 2 and Cachemire Patrimoine (La Banque Postale)
  - Launch of premium savings platform
- A new strategic partnership in the "Europe excluding France" region
  - Agreement for a strategic long-term European insurance partnership with Banco Santander (final signature before end-2014)

Attributable net profit up 3.0%

(in € millions)	**H1 2014**	H1 2013	*Change (reported)*	*Change (like-for-like)*
Premium income [1]	**15,764**	14,010	*+12.5%*	*+14.2%*
Net revenue [2]	**1,625**	1,596	*+1.8%*	*+8.0%*
Administrative expenses	**(437)**	(445)	*-1.7%*	*+2.0%*
EBIT	**1,188**	1,152	*+3.2%*	*+10.4%*
Net profit	**601**	583	*+3.0%*	*+7.2%*
ROE	**9.3%**	10.2%	*-0.9 pt*	-
New business margin	**12.4%**	14.1% [3]	*-1.7 pt*	-
Solvency I coverage rate (including unrealised gains)	**374%**	302% [3]	*+72 pts*	-
MCEV® €/share	**23.8**	23.3 [3] [4]	*+€0.5*	-
Book value4) €/action	**19.5**	18.2 [3] [4]	*+€1.3*	-

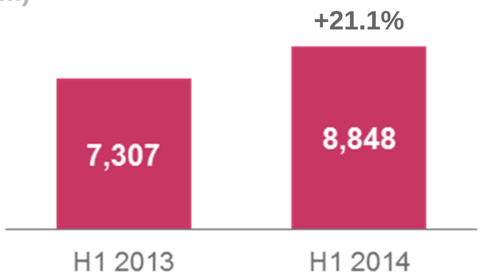
(1) IFRS
(2) Net insurance revenue + revenue from own funds portfolio
(3) At 31 December 2013
(4) Before dividend
(5) Adjusted to exclude deeply-subordinated notes, based on 686,618,477 shares at 30 June 2014

On-going improvement in the product mix in France

Premium income (1)

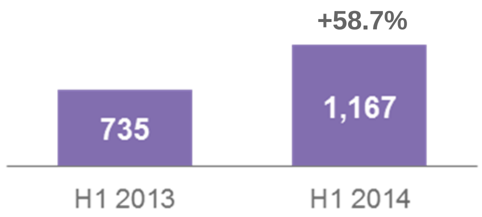
- Traditional Savings/Pensions

(€m)



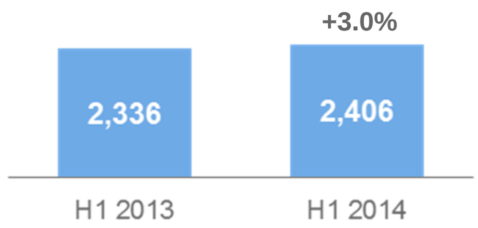
Unit Linked Savings/Pensions

(€m)



- Personal Risk/Protection (2)

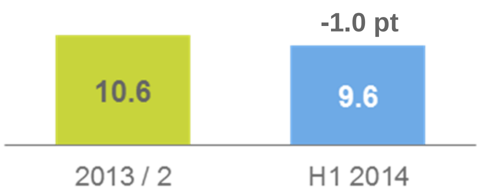
(€m)



- The contribution of unit-linked contracts to savings/pensions premium income rose to 11.6% in H1 2014 from 9.1% in H1 2013
- Growth in personal risk/protection premiums reflects the strong sales dynamic observed across the entire range

APE ratio

(%)



- The favourable product mix in H1 2014 only partly offset the technical impact of lower interest rates

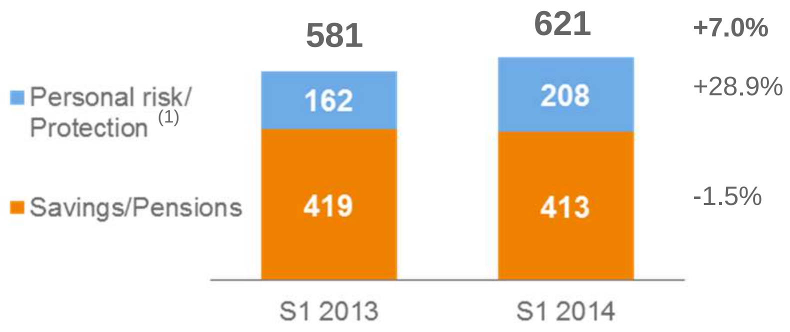
(1) IFRS

(2) Death/disability, health and term creditor insurance

In France, growth in net insurance revenue led by the personal risk/protection business

Net insurance revenue

(€m)



- Growth in personal risk/protection [1] net insurance revenue amplified by favourable technical effects
- Savings/pensions net insurance revenue stable overall in a very low interest rate environment

Technical reserves

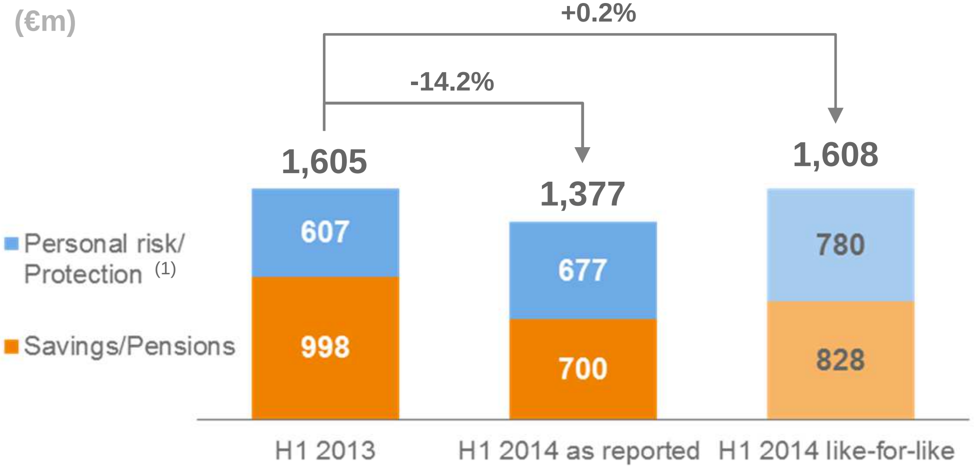
(€bn)

(1) Term creditor insurance (home loans), death/disability, health and property & casualty insurance

In Latin America, a mixed market environment

Premium income

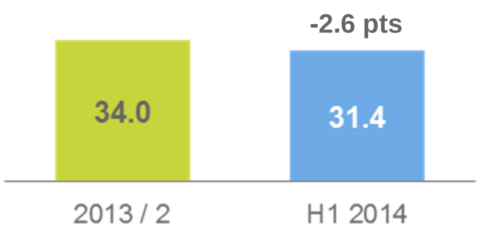
(€m)



- Narrower savings/pensions market offset by good performance in personal risk/protection (1)
- Persistently unfavourable currency effect

APE ratio

(%)



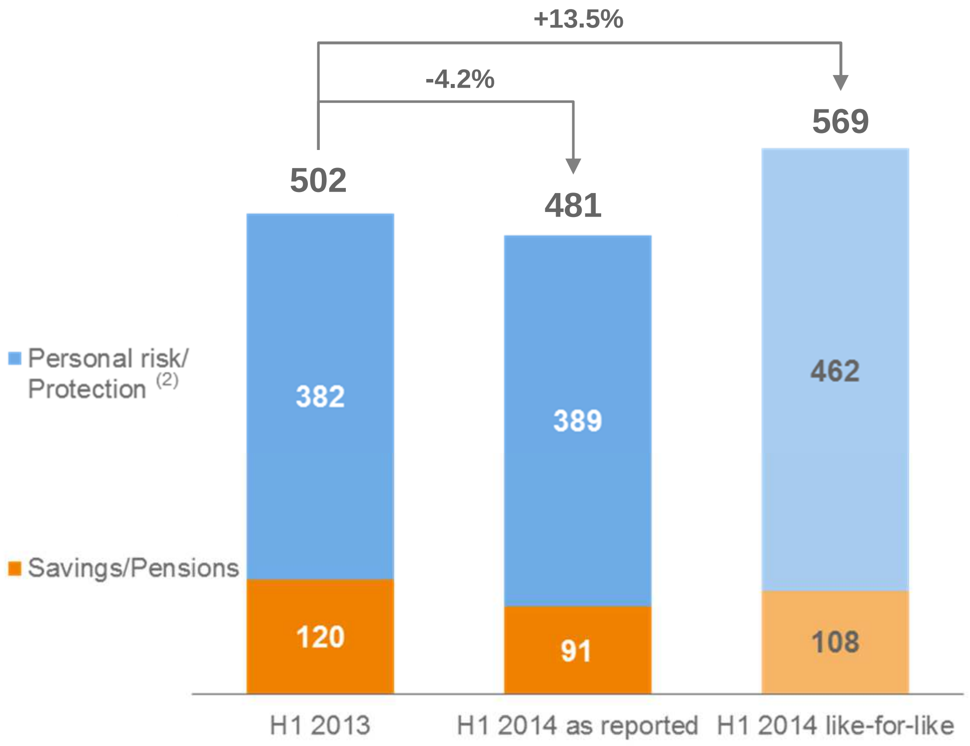
- Margins held up well in a competitive environment

(1) Term creditor insurance (home loans), death/disability, health and property & casualty insurance

Latin America's contribution once again severely eroded by the negative currency effect (1)

Net insurance revenue

(€m)



- Like-for-like growth in net insurance revenue in Latin America led by the personal risk/protection business (2)

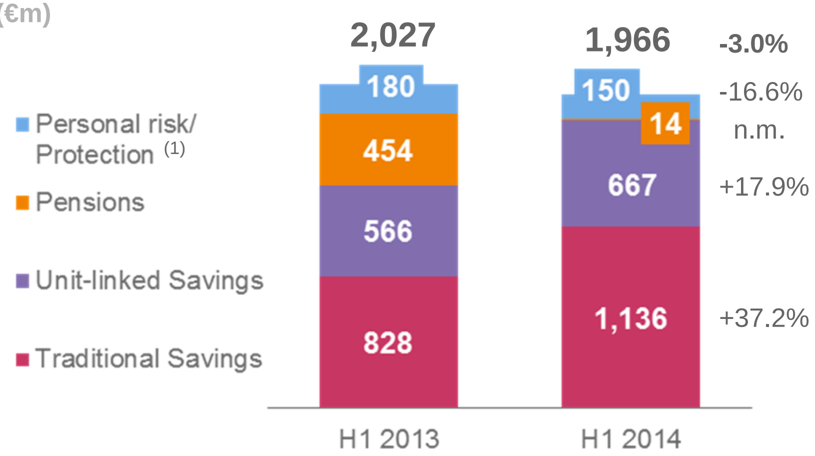
(1) Average exchange rates: 2.67 at 30 June 2013 and 3.15 at 30 june 2014

(2) Term creditor insurance (home loans), death/disability, health and property & casualty insurance

Business upturn in the "Europe excluding France" region

Premium income

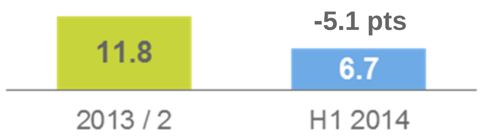
(€m)



- Excluding group pensions contract sold in prior-year period, premium income was up 22.4%
- Savings business picked up in a recovering economic environment

APE ratio

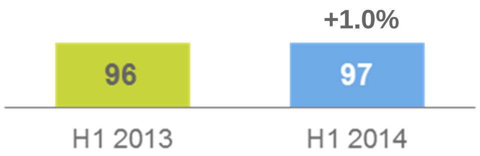
(%)



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

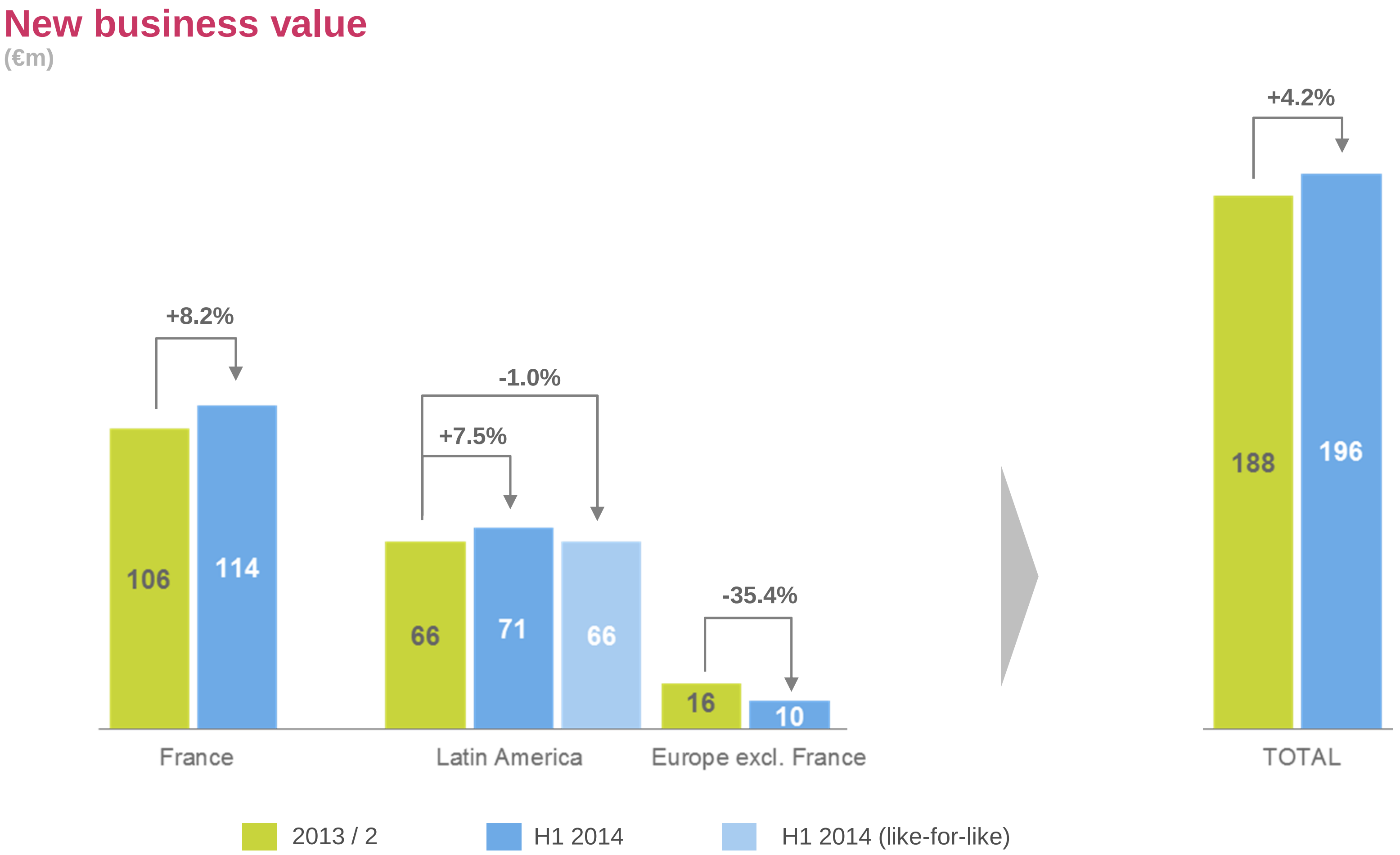
Net insurance revenue

(€m)



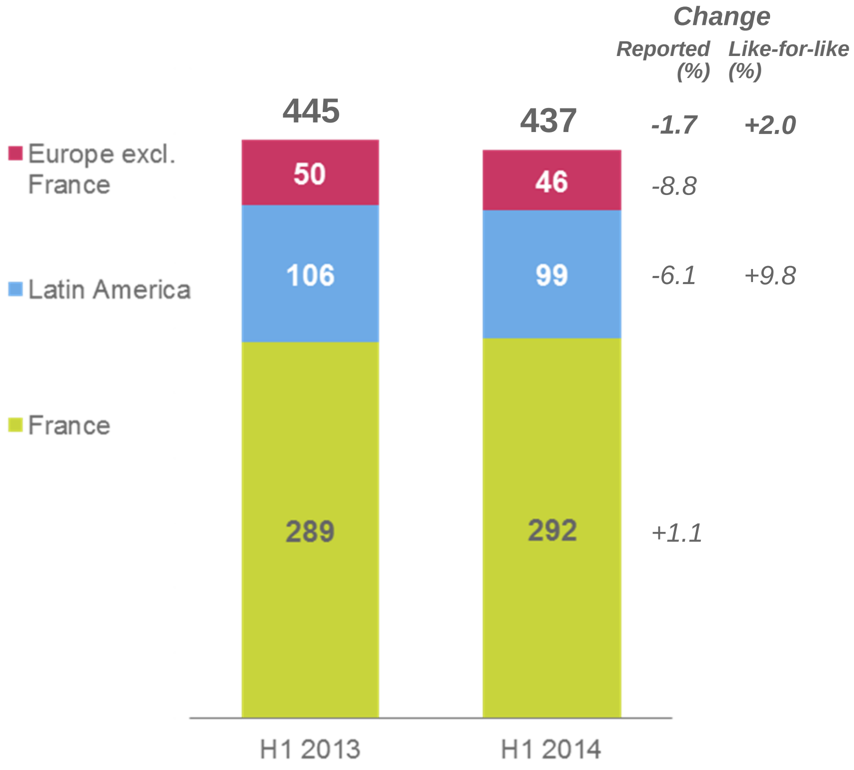
(1) Term creditor insurance (home loans), death/disability, health and property & casualty insurance

Growth in new business value

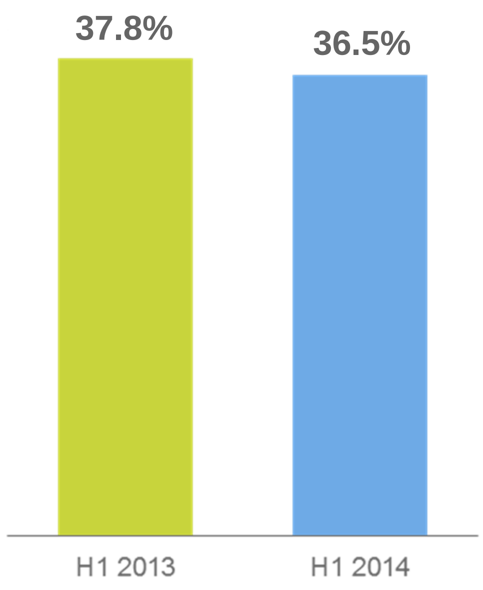


Further improvement in cost/income ratio

Group administrative expenses
(€m)



Group cost/income ratio (1)
(%)

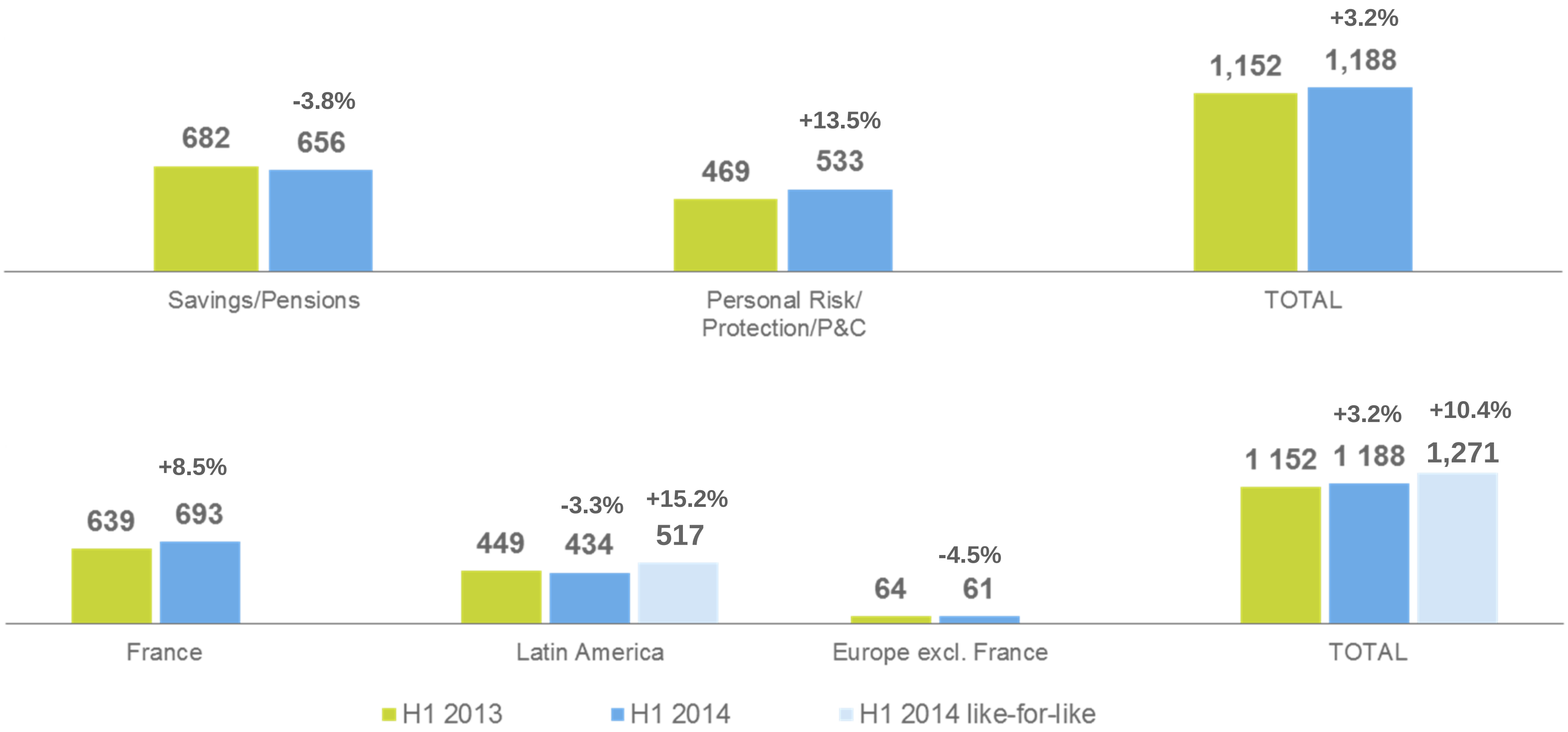


(1) Cost income ratio = Administrative expenses/total net insurance revenue

EBIT up 10.4% like-for-like

EBIT (1)

(€m)



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

Financial management: continuity in still favourable market conditions

(in € millions)	H1 2014	H1 2013	*Change (%)*
EBIT	***1,188***	*1,152*	*+3.2*
Finance costs	**(83)**	(75)	*+11.4*
Share of profit of associates	**1**	0	*NS*
Income tax expense	**(412)**	(386)	*+6.8*
Minority interests	**(152)**	(161)	*-5.5*
Recurring profit	***542***	*529*	*2.3*
Net gains/(losses) on equities, property and AFS, impairment	**(12)**	(12)	*(5.0)*
Fair value adjustments to trading portfolios	**70**	54	*+29.9*
Non-recurring items	**1**	12	*NS*
Net profit	**601**	583	*+3.0*

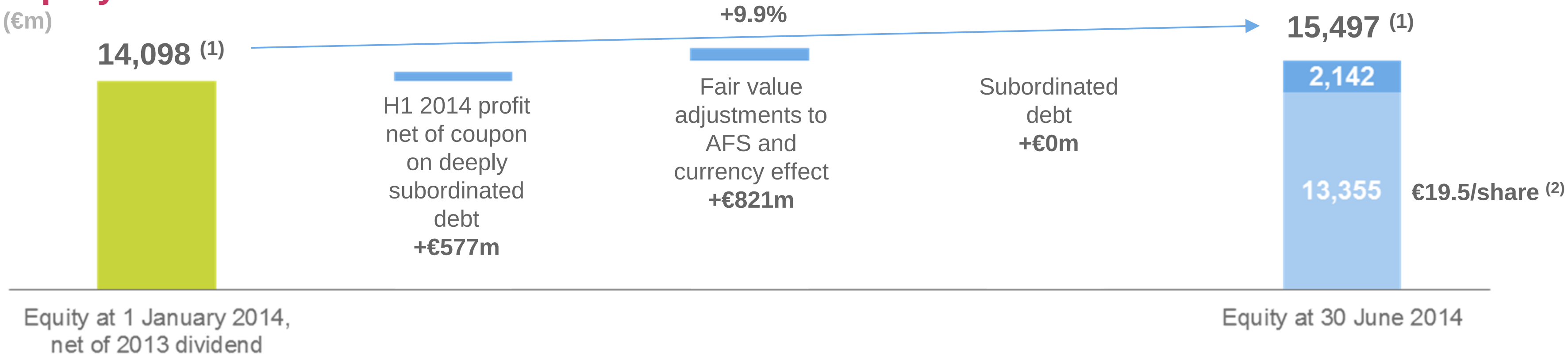
- Fair value adjustments to trading portfolios
  - Reflecting lower credit spreads in "Europe excluding France" region and improved equity prices

The IFRS income statement by operating segment includes the results of La Banque Postale Prévoyance on a 50% proportionate basis

Further growth in equity and MCEV®

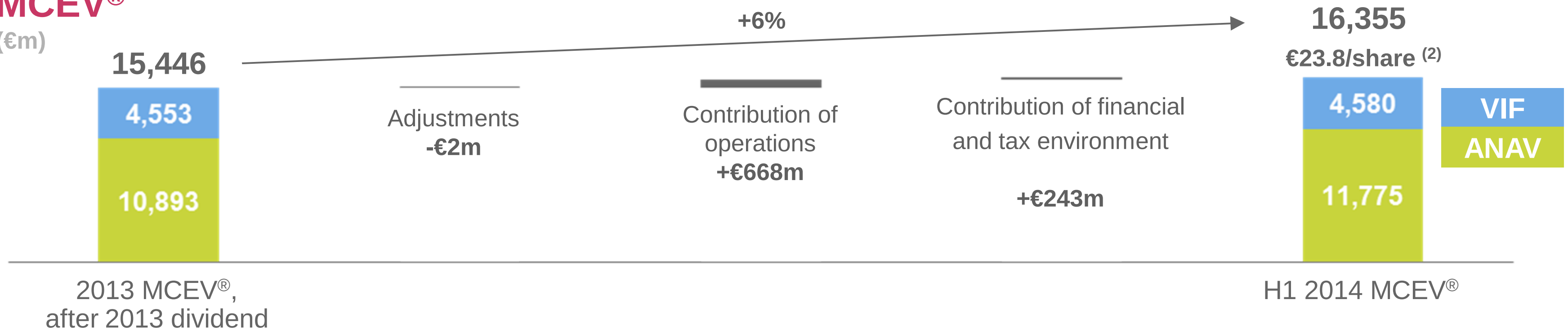
Equity

(€m)



MCEV®

(€m)

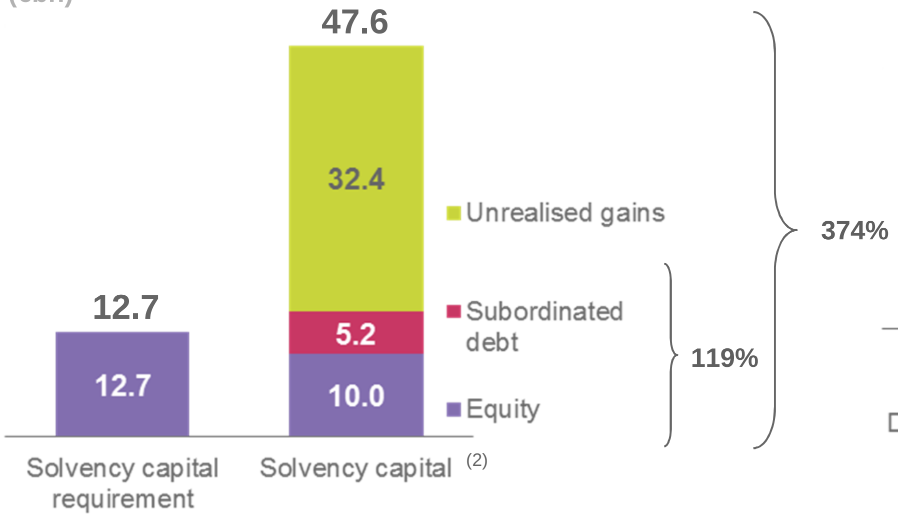


(1) Excluding minority interests
(2) Adjusted to exclude deeply-subordinated notes, based on 686,618,477 shares at 30 June 2014

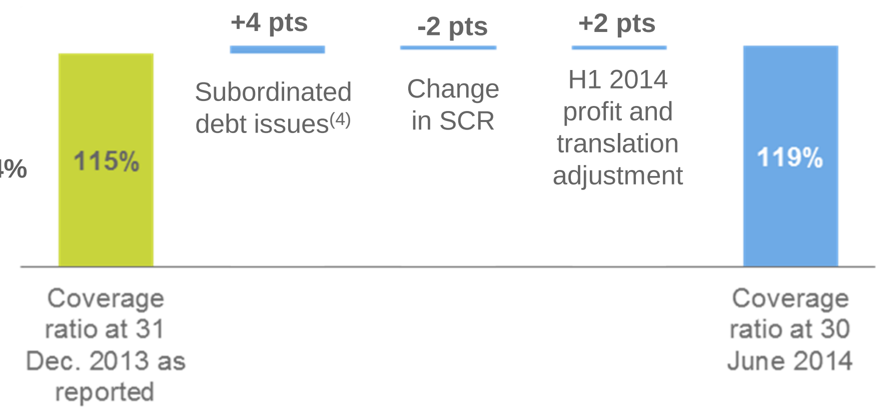
Solvency capital

Solvency capital requirement and coverage ratio at 30 June 2014 [Solvency I [(1)]]

(€bn)



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



- At 30 June 2014, the Group's estimated coverage ratio [(3)] under Solvency II was 175%
- At 30 June 2014, the policyholders' surplus reserve stood at €4,575m (2.02% of total technical reserves)
- The acquisition of a 51% stake in the insurance subsidiaries of Santander Consumer Finance should have an impact of around 3 points on the Group's coverage ratios

(1) CNP Assurances estimates
(2) After dividends
(3) CNP Assurances estimate based on standard formula
(4) €500m subordinated debt issue in May 2014

Next announcement: Nine months results indicators - 5 November

2014 Investor Calendar	2014											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nine months premium income and results indicators											◆ 05/11 7:30 am	

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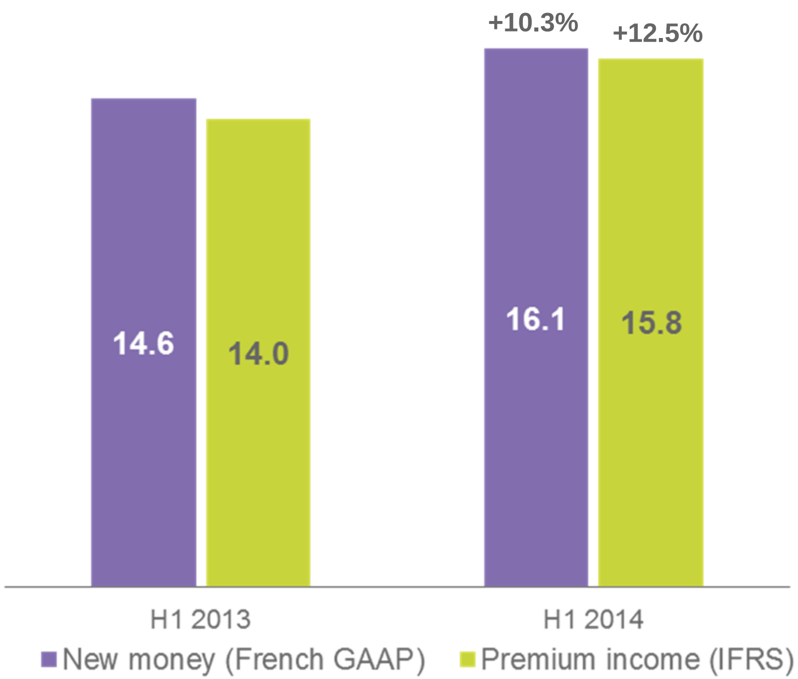
Appendices

New Money and Premium Income

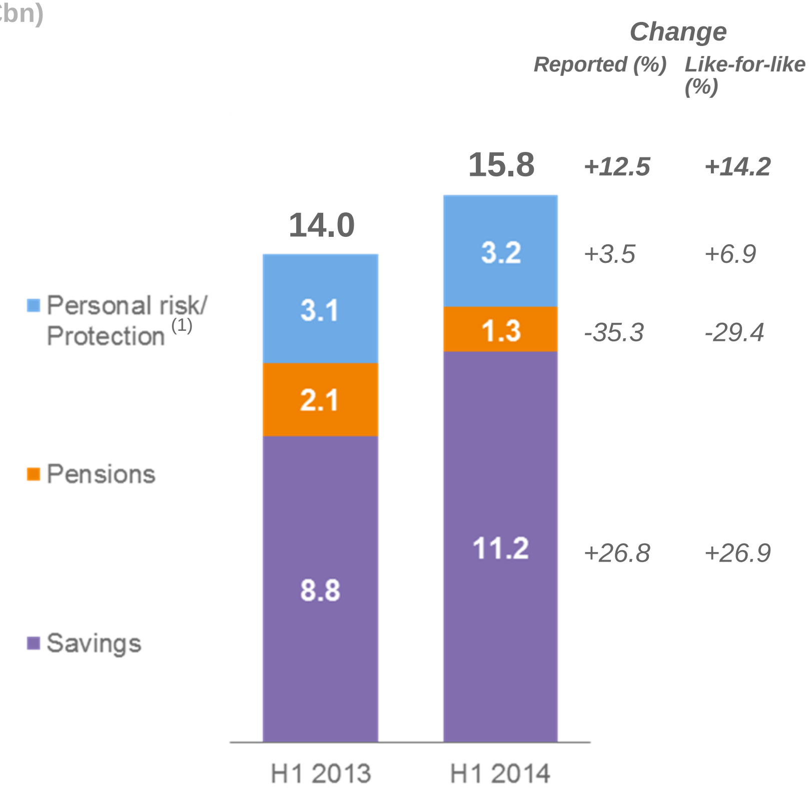
New Money and Premium Income CNP Assurances

(€bn)



Premium Income CNP Assurances

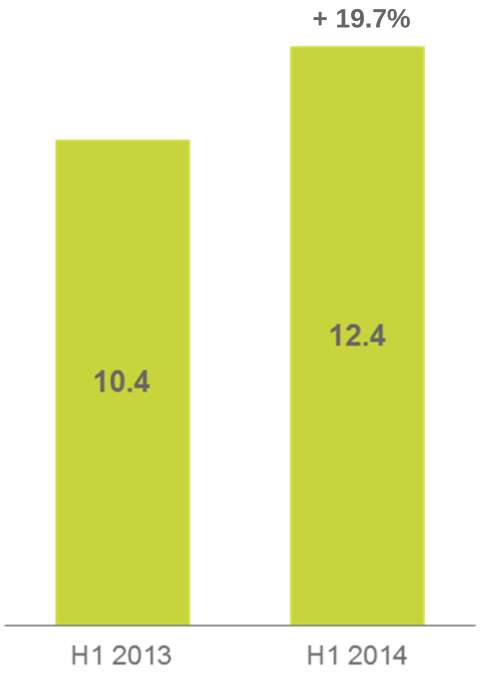
(€bn)



(1) Death/disability, Health, Term Creditor and Property & Casualty insurance

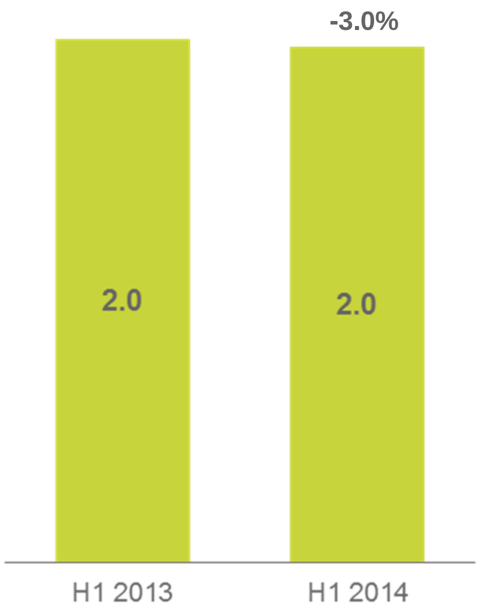
Premium Income

Premium Income France
(€bn)



Premium Income Latin America [1]
(€bn)

Premium Income Europe excl. France [2]
(€bn)

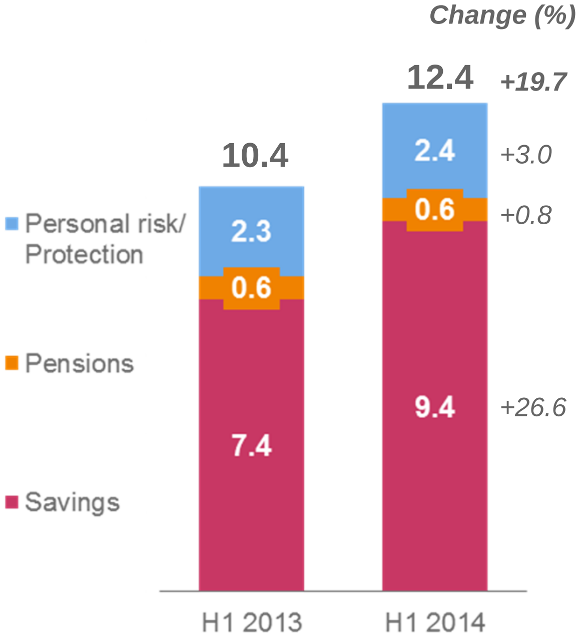


Reported   Like-for-like

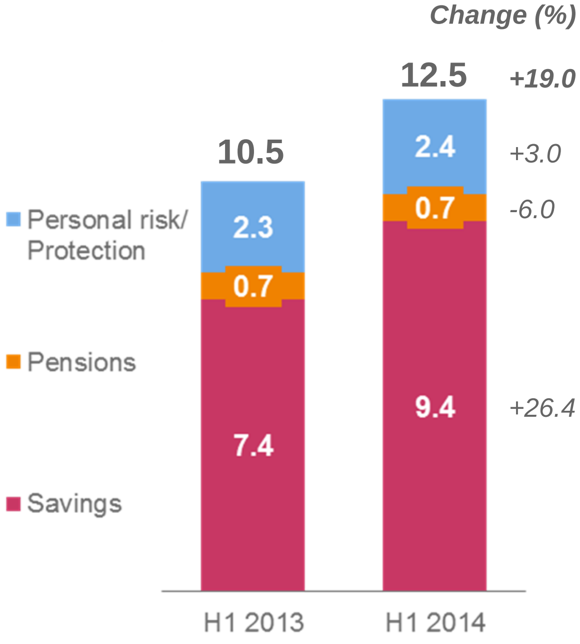
(1) Brazil and Argentina
(2) Italy, Spain, Portugal, Ireland and Cyprus

Premium Income and Net New Money – France

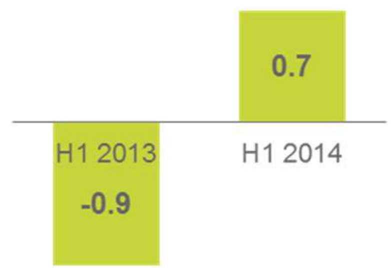
Premium Income [(1)] France by segment
(€bn)



New Money [(2)] France by segment
(€bn)



Net New Money France, savings and pensions [(3)]
(€bn)

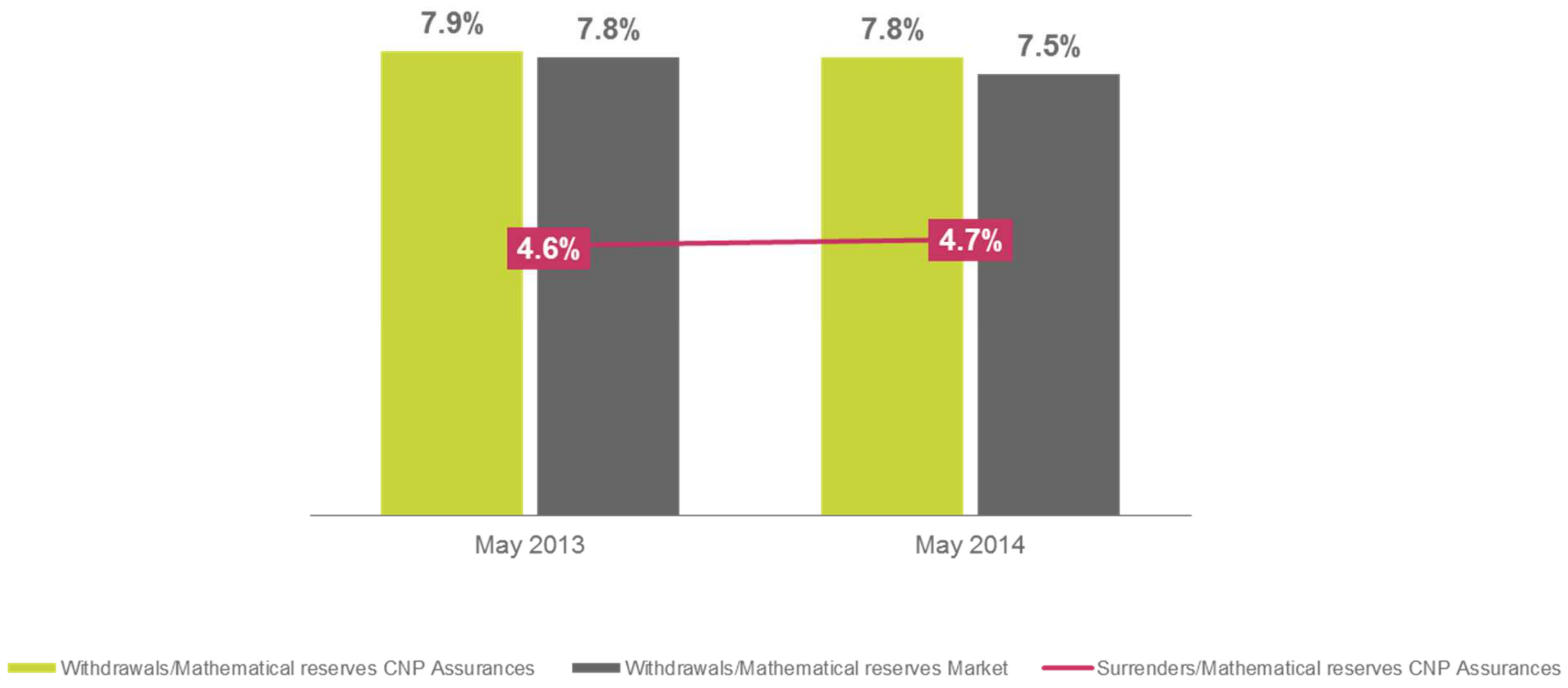


(1) *IFRS*
(2) *French GAAP*
(3) *Management accounting data calculated on the same basis as FFSA statistics*

Withdrawal Rates

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

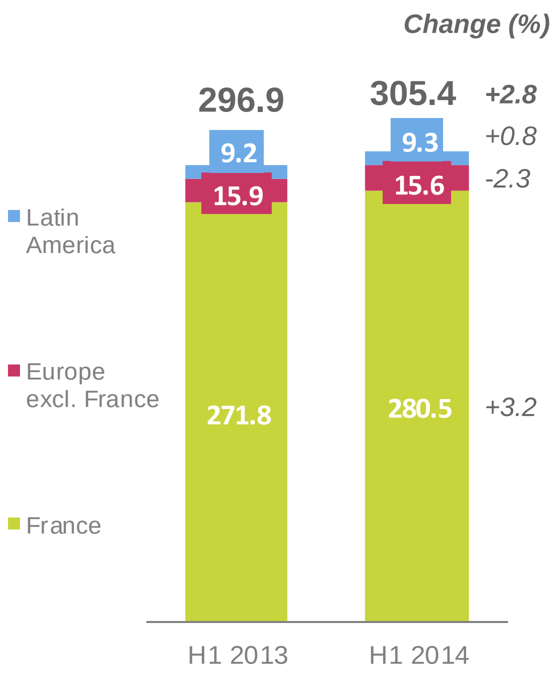
(%)



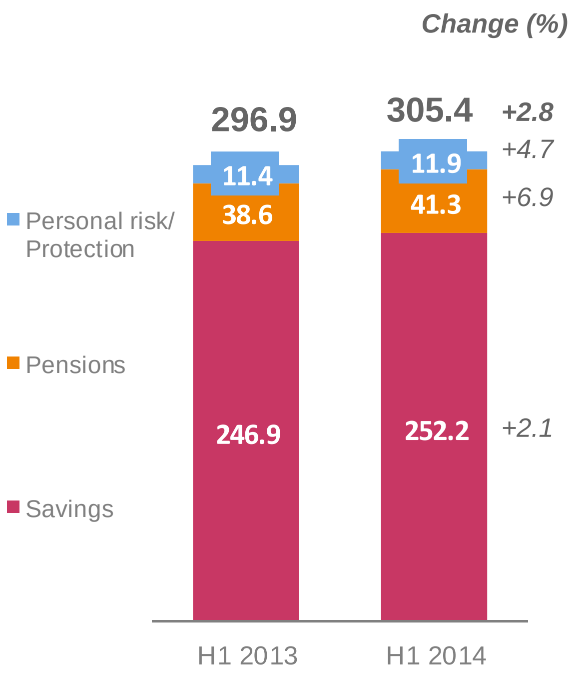
Technical Reserves

Average technical reserves (1)
(€bn)

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



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



(1) Excluding deferred participation reserve

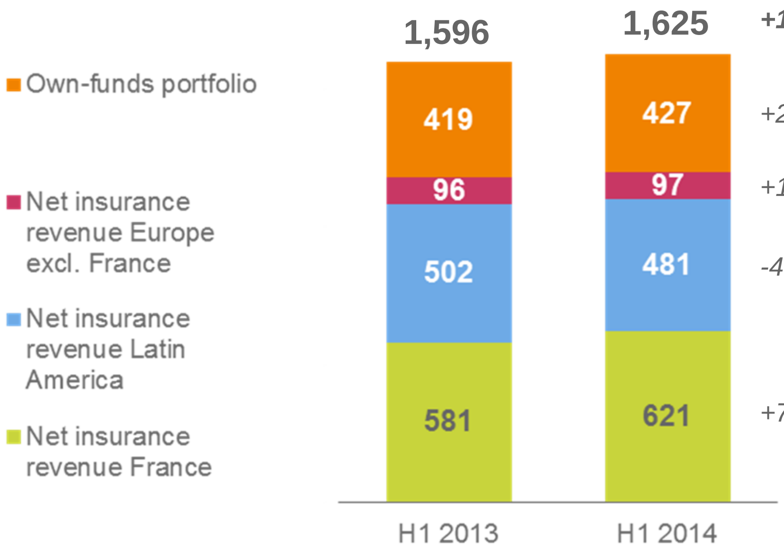
Average Technical Reserves by Segment, excluding deferred participation reserve

(in € millions)		Savings	Pensions	Personal risk/ Protection	TOTAL
H1 2013	France	232,577	29,752	9,455	271,784
	Europe excl. France	13,478	1,726	746	15,950
	Latin America	883	7,137	1,157	9,177
	TOTAL	**246,937**	**38,615**	**11,358**	**296,910**
H1 2014	France	238,426	32,211	9,894	280,531
	Europe excl. France	12,937	1,902	740	15,579
	Latin America	841	7,149	1,262	9,251
	TOTAL	**252,204**	**41,261**	**11,896**	**305,361**

Group Revenue

Revenue by origin

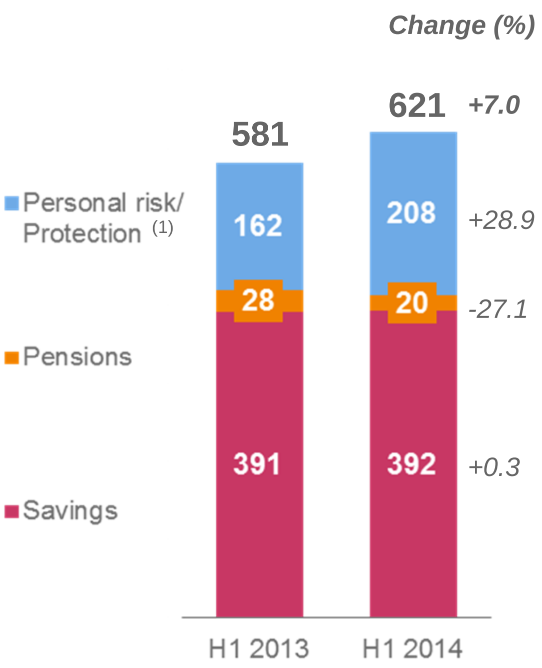
(€m)



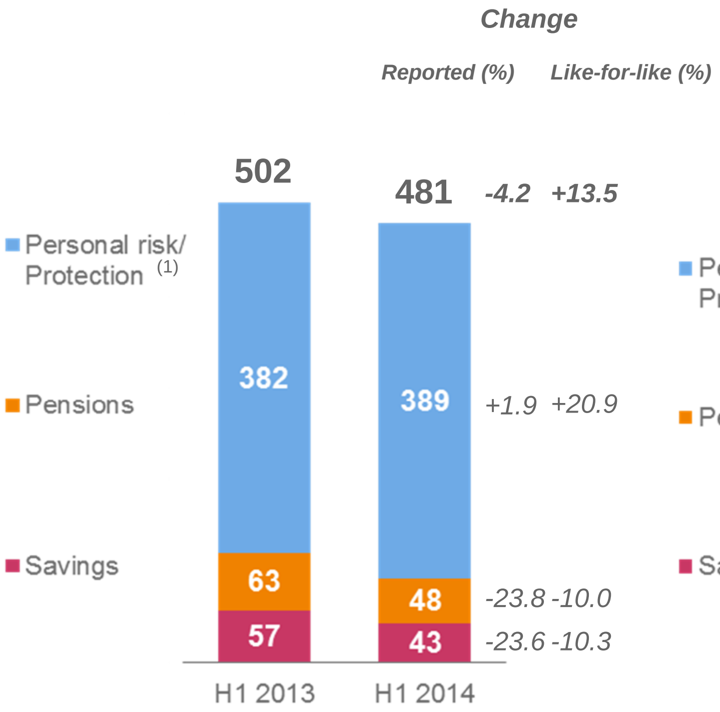
	Change	
	Reported (%)	***Like-for-like (%)***
Total	***+1.8***	***+9.3***
Own-funds portfolio	*+2.0*	*+4.6*
Net insurance revenue Europe excl. France	*+1.0*	
Net insurance revenue Latin America	*-4.2*	*+13.5*
Net insurance revenue France	*+7.0*	

Net Insurance Revenue by Segment and Origin

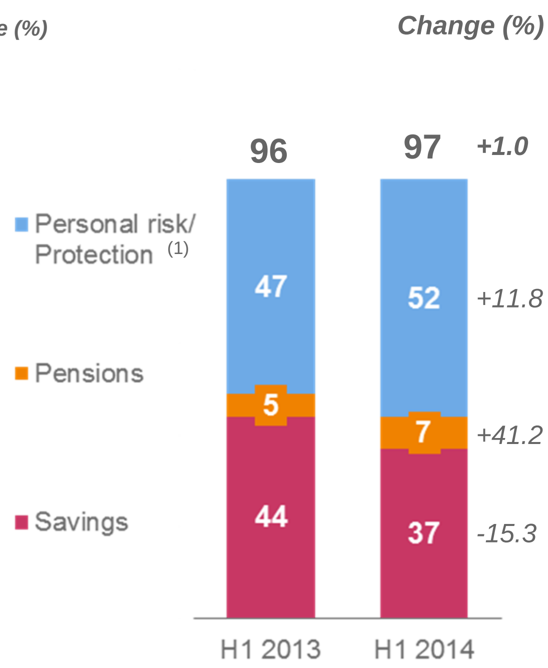
Net insurance revenue - France
(€m)



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

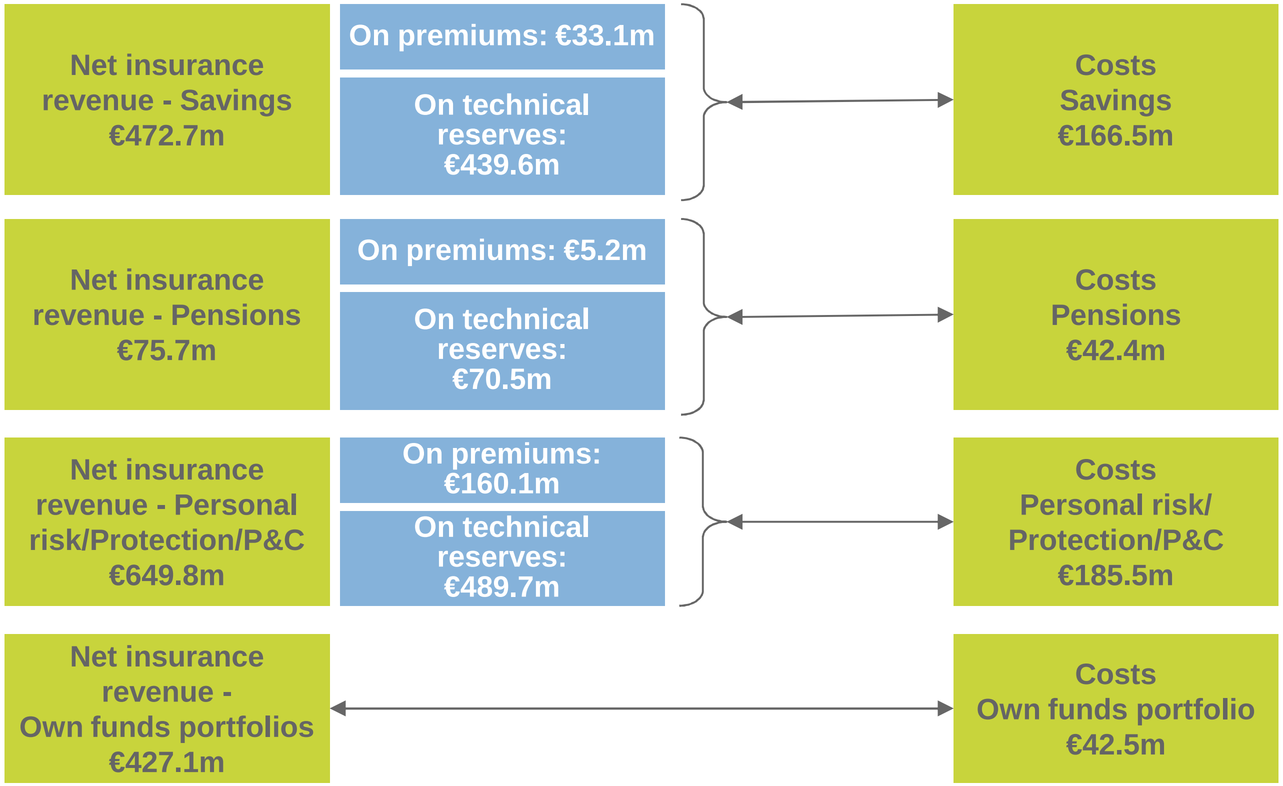


Net insurance revenue – Europe excl. France (3)
(€m)



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

Net Insurance Revenue by Business Line



Adjusted Net Asset Value

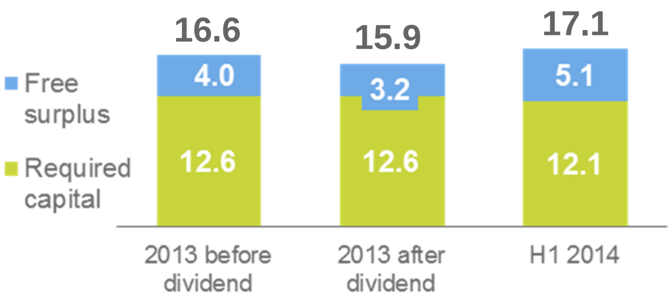
(in € million, €/share)	30 June 2014	31 December 2013
Opening equity	**14,626**	**14,147**
+ Profit for the period	*601*	*1,030*
- Dividend for the period (1)	*(529)*	*(56)*
+ Fair value adjustments to AFS	*+748*	*+129*
+ Cash flow hedging reserve	*(13)*	*(15)*
+ Subordinated debt	*0*	*(374)*
- Dividends on deeply subordinated debt	*(23)*	*(56)*
+/- Difference on translating foreign operations	*+84*	*(182)*
+/- Other	*+2*	*+3*
Closing equity	**15,497**	**14,626**
- Goodwill	*(251)*	*(259)*
- In Force	*(119)*	*(114)*
- Reclassification of subordinated debt	*(2,142)*	*(2,142)*
- In Force modelling in MCEV®	*(1,210)*	*(689)*
Adjusted Net Assets €m	**11,775**	**11,422**
Adjusted Net Asset Value €/share	**17.1**	**16.6**

(1) Net of impact of scrip dividends

MCEV® at €23.8/share

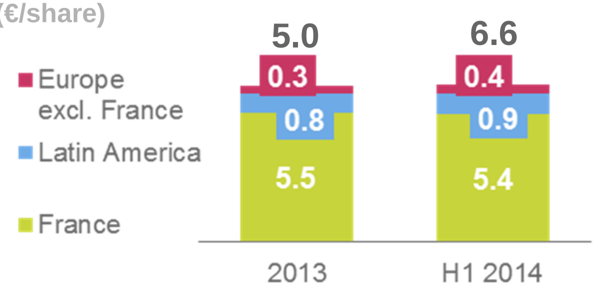
ANAV (1)

(€/share)



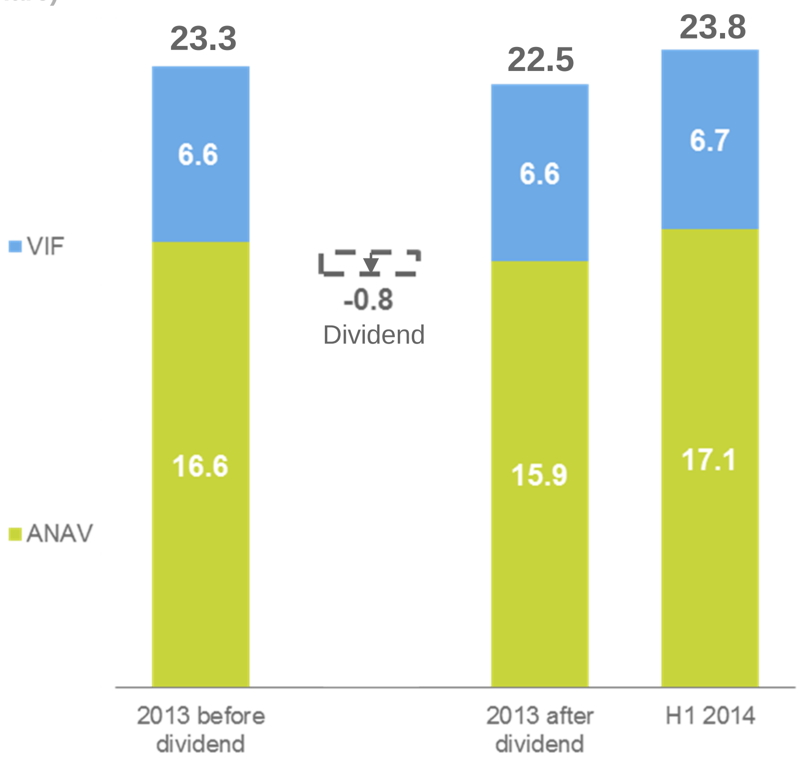
Value of In-Force Business (1)

(€/share)



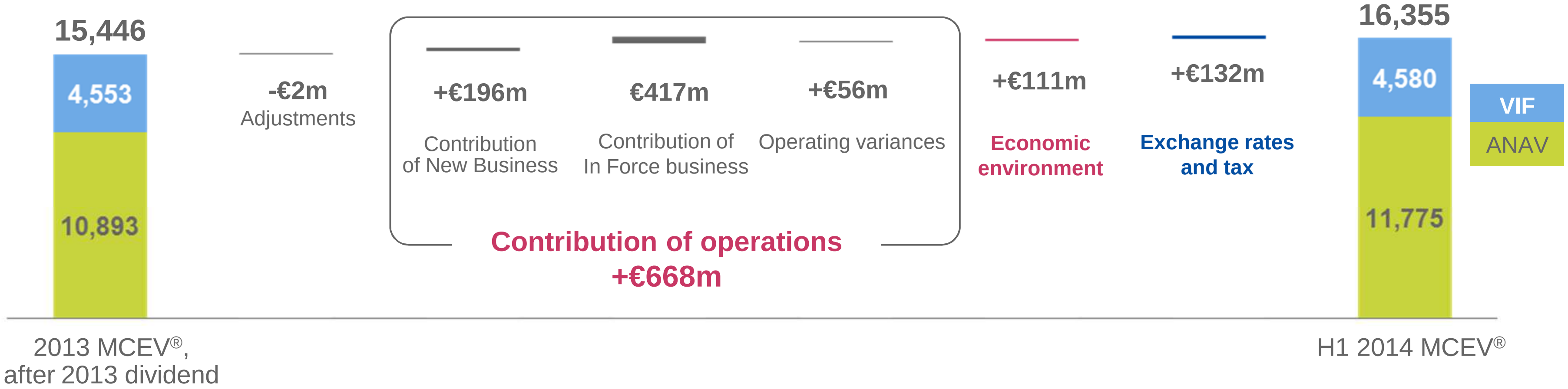
MCEV® (1)

(€/share)



(1) Calculation based on weighted average number of shares, i.e. 686,618,477 shares at 30 June 2014

Variance Analysis - Overview

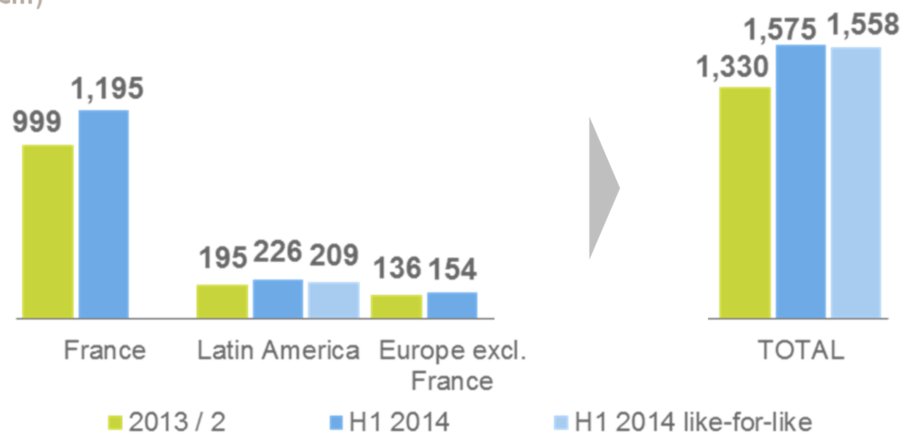


- The increase in MCEV® in first-half 2014 came mainly from the contribution of operations (+€668m), and was due to a combination of three factors:
  - The contribution from New Business (+€196m), reflecting favourable volume and segment mix trends, particularly in France
  - The contribution from In Force Business (+€417m)
  - Operating variances (+€56m)
- The economic environment contributed €111m in a context of lower interest rates, with:
  - A decline in VIF linked to the higher cost of financial options and guarantees for segregated portfolios backing individual pension obligations (-€248m)
  - An increase in unrealised gains on own funds portfolios (ANAV +€365m)
- The final item contributing to an MCEV® of €16,355m is the positive impact of adjusting the BRL/euro exchange rate (+€132m)

H1 2014 NBV

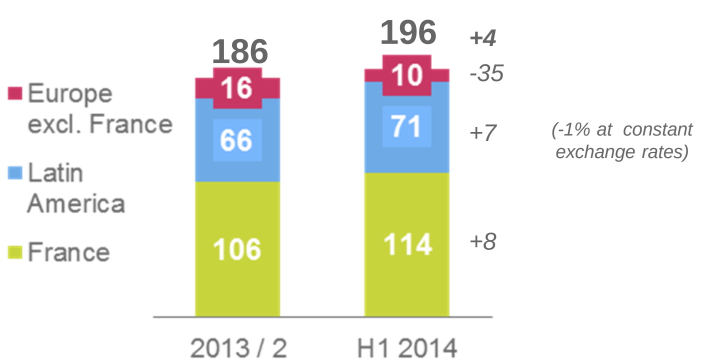
Annual Premium Equivalent [1]

(€m)



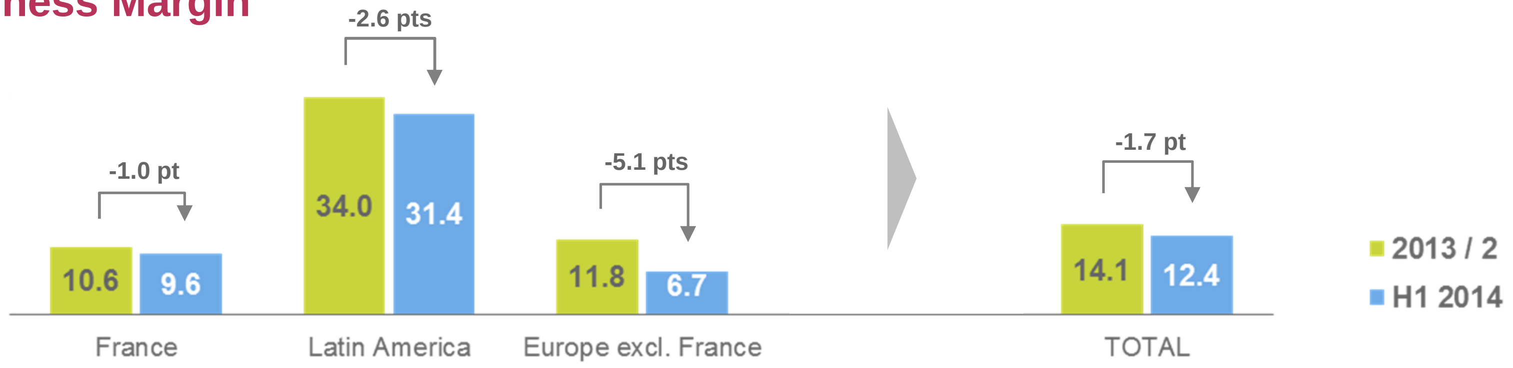
New Business Value

(€m, %)



New Business Margin APE ratio

(%)



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

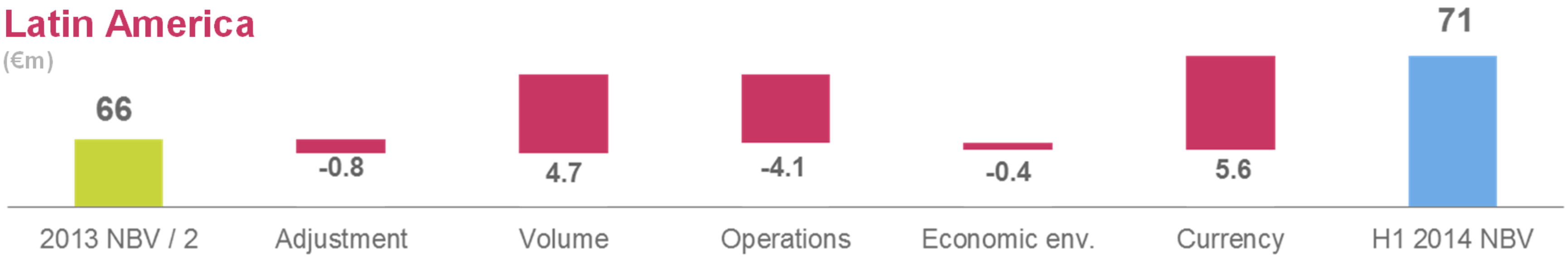
H1 2014 NBV by Country

France

(€m)

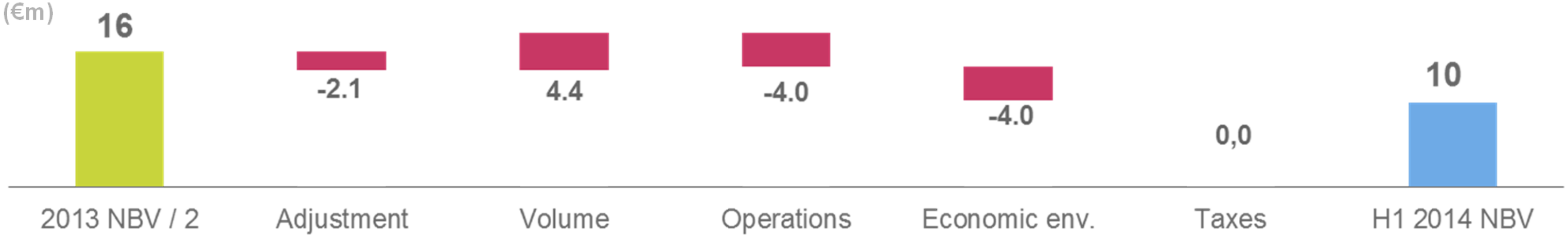
Latin America

(€m)

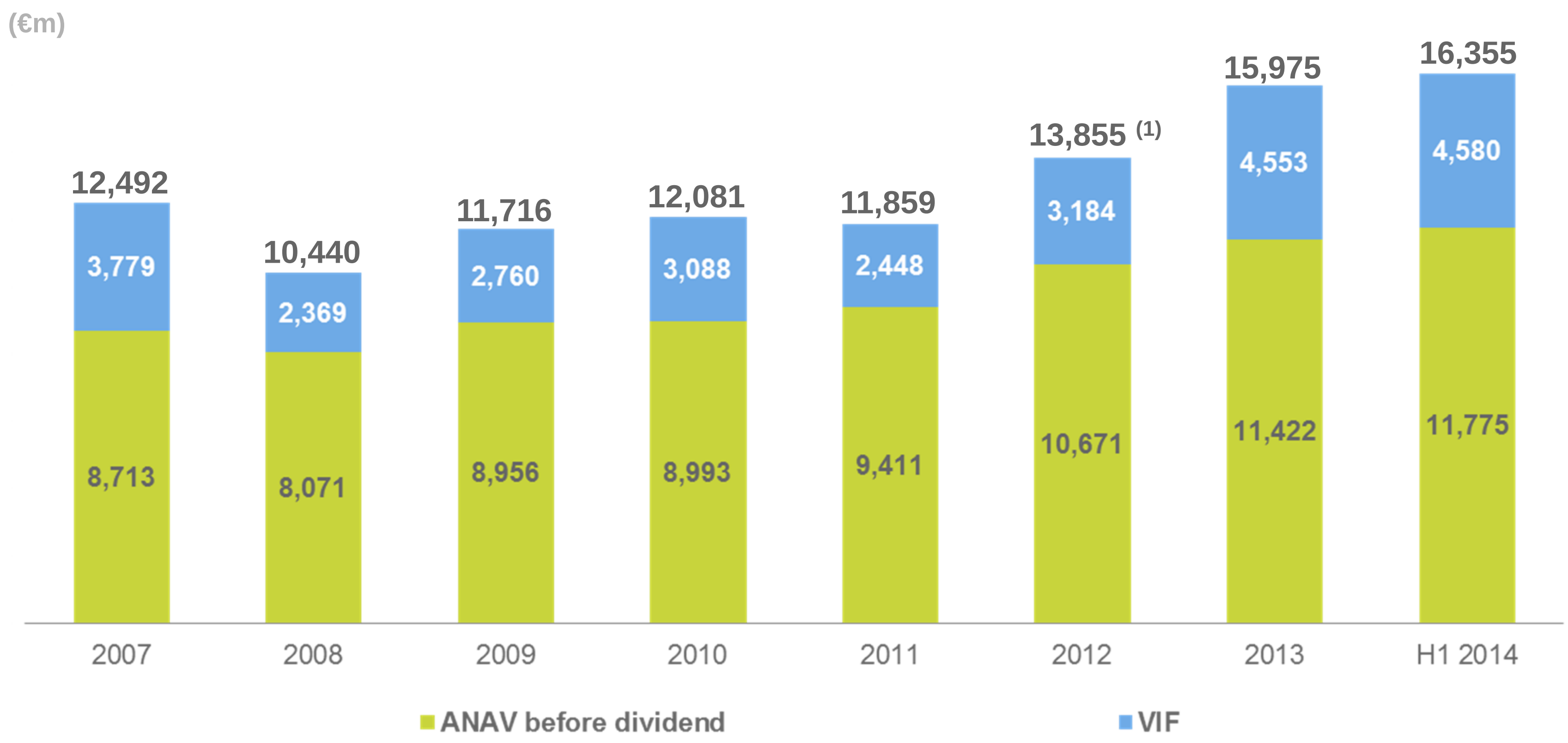


Europe excl. France

(€m)

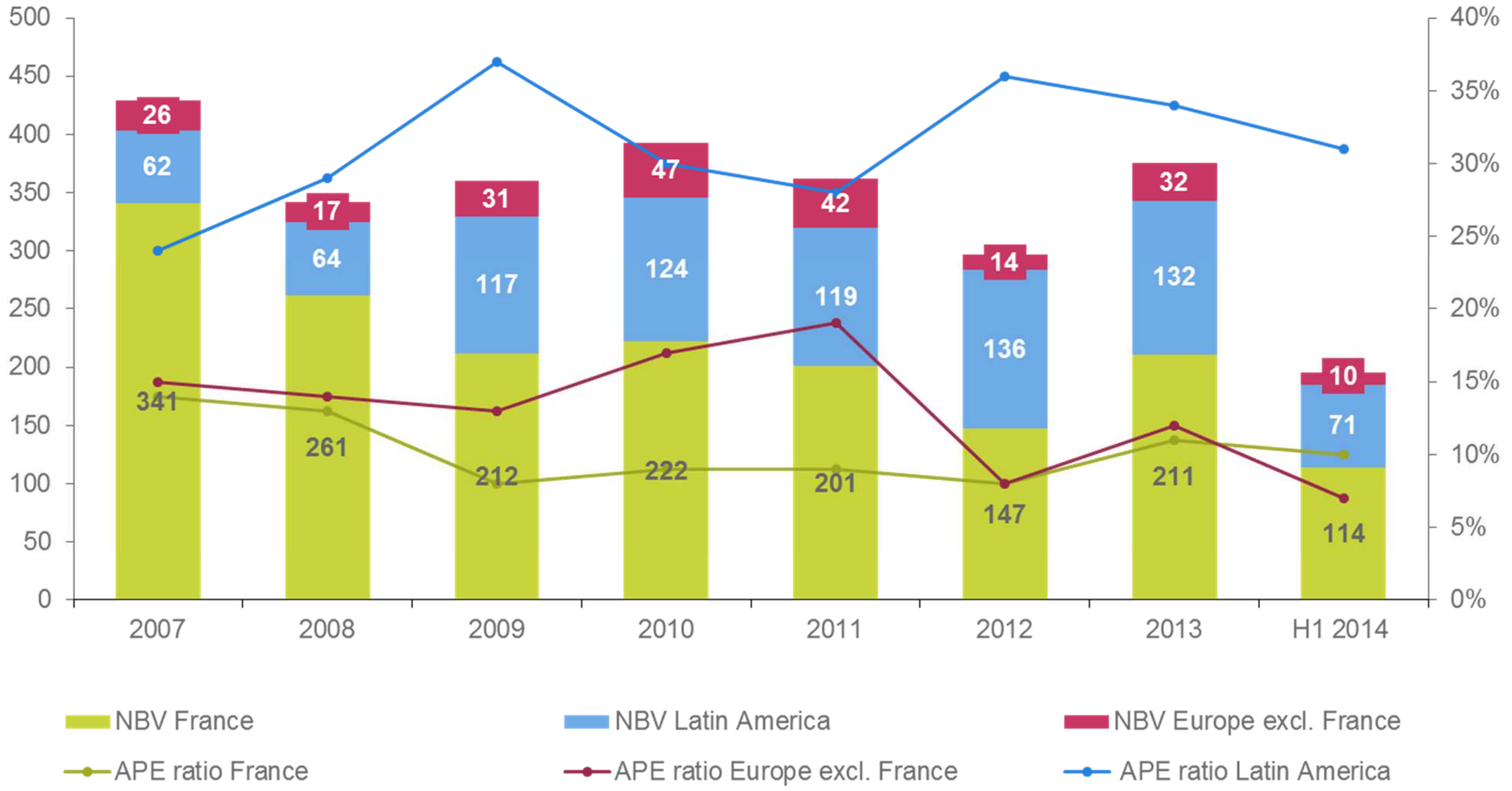


MCEV®



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

NBV and APE Ratio



MCEV® Calculation

(in € millions, €/share [1])	H1 2014 MCEV®		2013 MCEV® after 2013 dividend and dilution		*Change H1 2014 MCEV® before div. – 2013 MCEV® before div.*		2013 MCEV® before 2013 dividend	
	€m	€/share	€m	€/share	*€m*	*%*	€m	€/share
Adjusted Net Asset Value - ANAV	**11,775**	**17.1**	**10,893**	**15.9**	***882***	***8***	**11,422**	**16.6**
Required Capital	8,292	12.1	8,665	12.6	*(373)*	*-4*	8,665	12.6
Free Surplus	3,483	5.1	2,228	3.2	*1,255*	*56*	2,757	4.0
Value of In-Force Business - VIF	**4,580**	**6.7**	**4,553**	**6.6**	***27***	***1***	**4,553**	**6.6**
Discounted Present Value of Future Profits	6,971	10.2	7,003	10.2	*(33)*	*0*	7,003	10.2
Time Value of Financial Options and Guarantees	(704)	(1.0)	(728)	(1.1)	*24*	*-3*	(728)	(1.1)
Frictional Cost of Required Capital	(1,046)	(1.5)	(1,110)	(1.6)	*64*	*-6*	(1,110)	(1.6)
Cost of Irrecoverable Losses	(640)	(0.9)	(612)	(0.9)	*(28)*	*5*	(612)	(0.9)
MCEV®	**16,355**	**23.8**	**15,446**	**22.5**	***909***	***6***	**15,975**	**23.3**

(1) Calculation based on weighted average number of shares, i.e. 686,618,477 shares at 30 June 2014

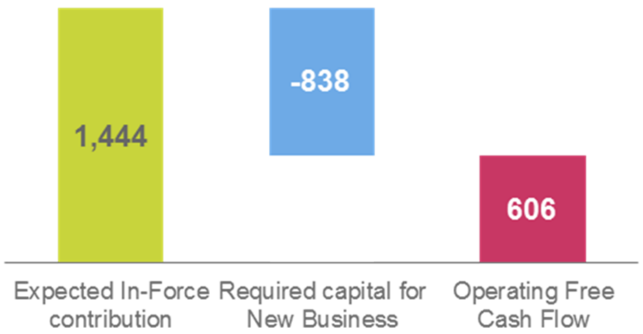
NBV/APE Ratio by Origin

(in € millions, €/share [(1)], %)		Group	France	Latin America	Europe excl. 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**
	NBV/APE ratio	**11.6%**	**7.3%**	**35.5%**	**7.6%**
2013	**NBV (€m)**	**376**	**211**	**132**	**32**
	NBV (€/share)	0.55	0.31	0.19	0.05
	APE (€m)	**2,659**	**1,998**	**389**	**272**
	NBV/APE ratio	**14.1%**	**10.6%**	**34.0%**	**11.8%**
H1 2014	**NBV (€m)**	**196**	**114**	**71**	**10**
	NBV (€/share)	0.29	0.17	0.10	0.02
	APE (€m)	**1,575**	**1,195**	**226**	**154**
	NBV/APE ratio	**12.4%**	**9.6%**	**31.4%**	**6.7%**

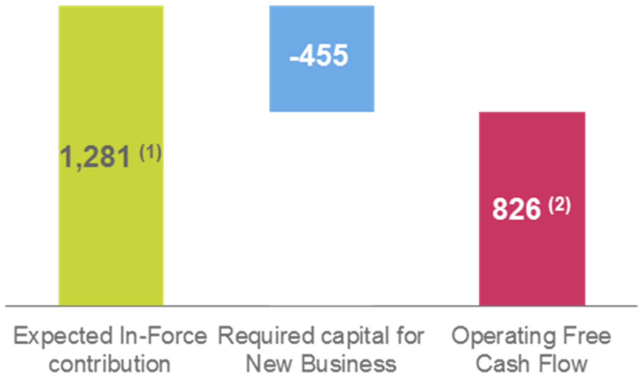
(1) Calculation based on weighted average number of shares, i.e. 686,618,477 shares at 30 June 2014

Operating Free Cash Flow

2013
(€m)



H1 2014
(€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

(1) €500m subordinated debt issue in May 2014
(2) Before impact of the acquisition of a 51% stake in the insurance subsidiaries of Santander Consumer Finance

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:

(in € millions)	H1 2014	H1 2013	*Change (%)*
Operating profit	**1,291**	**1,287**	***0.1***
+/- Net realized (gains) losses on equities and investment property	13	(44)	*-129.5*
+/- (Positive) negative fair value adjustments to trading securities	(114)	(74)	*51.3*
+/- Reclassification of increases in reserves under non-recurring expense	(2)	(18)	*-90.5*
EBIT	**1,188**	**1,152**	***3.2***

EBIT by Country

(in € millions, %)	H1 2014	Change	France		Latin America (1)		CNP UniCredit Vita		CNP CIH		CNP BVP		Other international (2)	
Revenue (IFRS)	15,764	12.5%	12,421	19.7%	1,377	-12.5%	1,547	25.0%	70	-17.1%	204	29.3%	145	-75.0%
Period-end technical reserves, excl. deferred participation	309,153	3.7%	283,842	4.0%	9,859	7.4%	10,454	3.8%	471	-3.6%	2,458	1.4%	2,069	-31.2%
Margin before expenses (Net Insurance Revenue before amortisation of VIF and VDA)	1,634	1.8%	986	6.2%	534	-4.2%	43	-16.9%	21	-20.2%	29	-11.5%	21	133.9%
Administrative expenses	437	-1.7%	292	1.1%	99	-6.1%	16	1.6%	11	- 9.5%	7	-16.2%	12	-6.0%
EBIT before amortisation of VIF and VDA	**1,197**	**3.1%**	**694**	**8.5%**	**435**	**-3.7%**	**27**	**-25.0%**	**10**	**-20.8%**	**22**	**-10.0%**	**9**	**-339.0%**
Amortisation of VIF and VDA	(9)	-2.8%	(1)	NS	(1)	19.3%	0	NS	(1)	-11.3%	(6)	-4.2%	0	NS
EBIT after amortisation of VIF and VDA	**1,188**	**3.2%**	**693**	**8.5%**	**434**	**-3.7%**	**27**	**-25.0%**	**10**	**-21.5%**	**16**	**-12.0%**	**9**	**-339.0%**

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

Contribution to Consolidated Profit France

	(in € millions)	H1 2014	H1 2013
	EBIT before amortisation of VIF and VDA	**694**	**640**
	- Amortisation of VIF and VDA	(1)	(1)
	EBIT after amortisation of VIF and VDA	**693**	**639**
	- Finance costs	(82)	(74)
	- Share of profit of associates	0	0
	- Income tax expense	(230)	(193)
	- Minority interests	(1)	(2)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**380**	**370**
	Net gains/(losses) on equities and investment property	(13)	48
	+/- Fair value adjustment to trading securities	73	55
	+/- Non-recurring items	0	13
	Reported net profit	**441**	**487**

Contribution to Consolidated Profit CNP UniCredit Vita

	(in € millions)	H1 2014	H1 2013
	EBIT before amortisation of VIF and VDA	**27**	**36**
	- Amortisation of VIF and VDA	0	0
	EBIT after amortisation of VIF and VDA	**27**	**36**
	- Finance costs	(1)	(1)
	- Income tax expense	(8)	(12)
	- Minority interests	(8)	(9)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**10**	**13**
	Net gains on equities and investment property	1	1
	+/- Fair value adjustment to trading securities	0	0
	+/- Non-recurring items	1	(1)
	Reported net profit	**12**	**13**

Contribution to Consolidated Profit
Caixa Seguros

	(in € millions)	H1 2014	H1 2013
	EBIT before amortisation of VIF and VDA	**431**	**444**
	Amortisation of VIF and VDA	(1)	(1)
	EBIT after amortisation of VIF and VDA	**431**	**443**
	- Finance costs	0	0
	- Share of profit of associates	1	0
	- Income tax expense	(166)	(170)
	- Minority interests	(134)	(139)
Attributable to equity holders	**Recurring net profit before capital gains and losses**	**132**	**134**
	Net gains/(losses) on equities and investment properties	0	(1)
	+/- Fair value adjustment to trading securities	(5)	(3)
	+/- Non-recurring items	0	0
	Reported net profit	**127**	**129**
	Net profit at constant exchange rates	*150*	

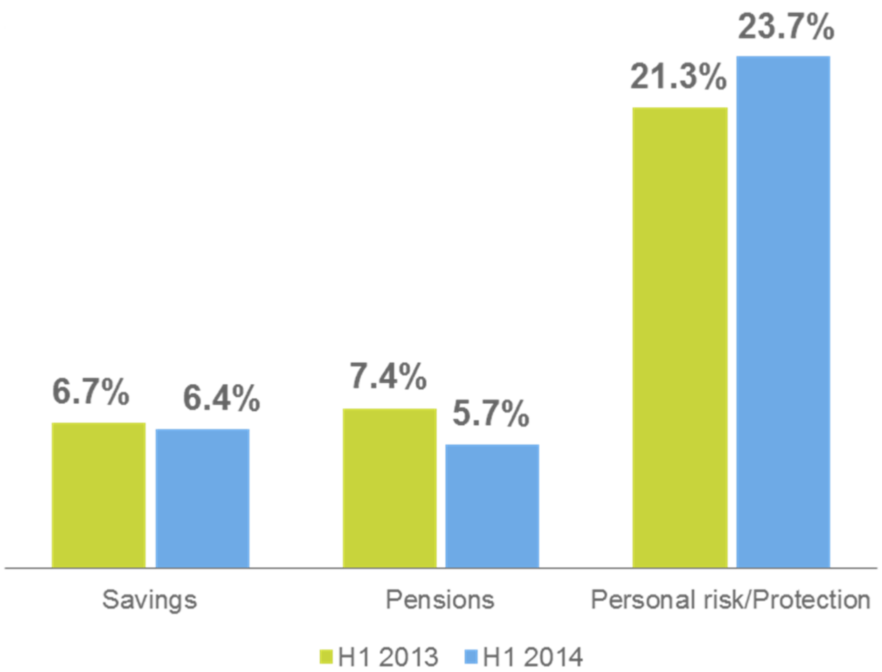
Contribution to Consolidated Profit CNP Cyprus Insurance Holdings

	(in € millions)	H1 2014	H1 2013
	EBIT before amortisation of VIF and VDA	**10.4**	**13.1**
	Amortisation of VIF and VDA	(0.8)	(0.9)
	EBIT after amortisation of VIF and VDA	**9.6**	**12.2**
	- Finance costs	0	0
	- Income tax expense	(1.8)	(3.6)
	- Minority interests	(3.9)	(4.3)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**3.9**	**4.3**
	Net gains/(losses) on equities and investment properties	0	(61.4)
	+/- Fair value adjustment to trading securities	0.2	(1.4)
	+/- Non-recurring items	0	0
	Reported net profit/(loss)	**4.1**	**(58.5)**

Contribution to Consolidated Profit CNP BVP

	(in € millions)	H1 2014	H1 2013
	EBIT before amortisation of VIF and VDA	**22**	**24**
	Amortisation of VIF and VDA	(6)	(6)
	EBIT after amortisation of VIF and VDA	**16**	**18**
	- Finance costs	0	0
	- Income tax expense	(5)	(5)
	- Minority interests	(6)	(6)
Attributable to equity holders	**Recurring profit before capital gains and losses**	**6**	**6**
	Net gains on equities and investment property	0	0
	+/- Fair value adjustment to trading securities	0	0
	+/- Non-recurring items	0	0
	Reported net profit	**6**	**7**

EBIT/Solvency Capital Requirement (1)



Savings

(in € millions)	H1 2013	H1 2014
EBIT (2)	595.3	583.7
Solvency capital requirement (3)	8,838.0	9,093.8
EBIT/SCR	**6.7%**	**6.4%**

Pensions

(in € millions)	H1 2013	H1 2014
EBIT (2)	87.0	71.9
Solvency capital requirement (3)	1,178.5	1,267.3
EBIT/SCR	**7.4%**	**5.7%**

Personal Risk/Protection

(in € millions)	H1 2013	H1 2014
EBIT (2)	469.3	532.7
Solvency capital requirement (3)	2,207.6	2,243.2
EBIT/SCR	**21.3%**	**23.7%**

(1) EBIT generated by own funds portfolios has been allocated to the various segments based on their respective solvency capital requirements
(2) First-half EBIT (not annualised)
(3) Average solvency margin over the year

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

(in € millions)	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in share prices	10% fall in share prices
Impact on attributable net profit	(40.7)	256.0	73.8	(101.4)
Impact on equity	(623.4)	622.5	231.1	(203.4)

Insurance and Financial Liabilities — Recurrence Analysis

(in € millions)

Insurance and financial liabilities excl. deferred participation reserve at 1 January 2014	**301,568**
+ Life premiums	13,933
- Life claims and benefits	(11,972)
+ Policyholder dividends	6,062
- Deduction from technical reserves	(822)
- Other movements (transfers between portfolios, changes in assumptions, etc.)	385
Insurance and financial liabilities excl. deferred participation reserve at 30 June 2014	**309,153**
Deferred participation reserve	27,160
Insurance and financial liabilities incl. deferred participation reserve at 30 June 2014	**336,314**

Portfolio Analysis by Asset Class

(in € millions)	30 June 2014				
	Fair value adjustments	Assets before fair value adjustments	% total portfolio (excl. unit-linked)	Assets after fair value adjustments	% total portfolio (excl. unit-linked)
Bonds and other fixed income	24,435.1	244,996.9	87.09%	269,432.0	85.18%
Equities and other variable income	9,170.5	22,952.0	8.16%	32,122.5	10.16%
Property and property funds	2,468.6	8,119.8	2.89%	10,588.4	3.35%
Derivative instruments	(1,127.4)	646.2	0.23%	(481.2)	-0.15%
Loans and receivables	0.0	4,534.9	1.61%	4,534.9	1.43%
Other	22.6	74.8	0.03%	97.4	0.03%
Total assets excl. unit linked	**34,969.5**	**281,324.5**	**100%**	**316,294.0**	**100%**

Unit-linked portfolios	**37,595.4**
o/w bonds	15,081.4
o/w equities	21,333.1
o/w investment properties	1,180.9
Total assets (net of derivative instruments recorded as liabilities)	**353,889.9**

Unrealised capital gains	**916.4**
o/w investment properties	880.7
o/w loans and receivables	4.9
o/w HTM	30.8
Total unrealised gains (IFRS)	**35,885.9**

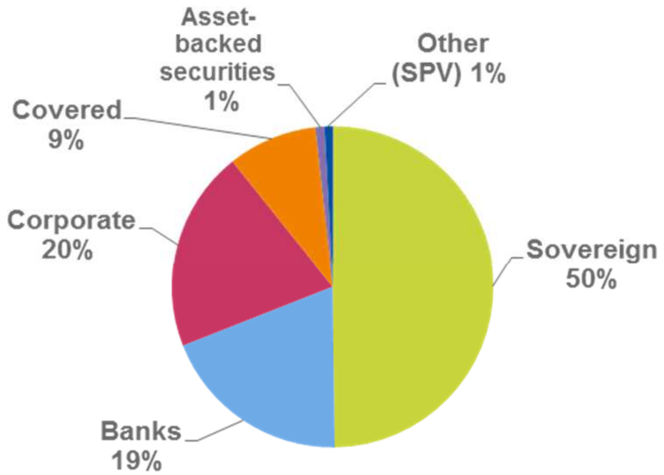
Unrealised Gains (IFRS) by Asset Class

(in € millions)	**30 June 2014**	**31 December 2013**	***Change (%)***
Bonds	24,465.9	15,653.8	*+56.3*
Equities	9,170.5	8,686.7	*+5.6*
Investment properties	3,349.3	3,250.4	*+3.0*
Other	(1,099.9)	(814.0)	*+35.1*
TOTAL	**35,885.9**	**26,776.9**	***+34.0***

Bond Portfolio by Type of Issuer, Credit Rating and Maturity

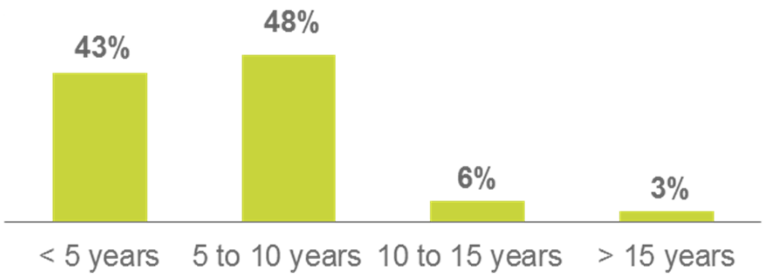
Bond portfolio by type of issuer

(%)



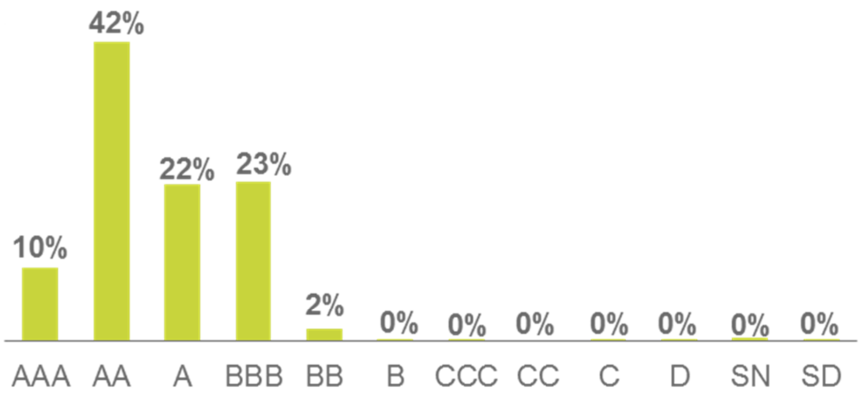
Bond portfolio by maturity band

(%)



Bond portfolio by credit rating [1]

(%)

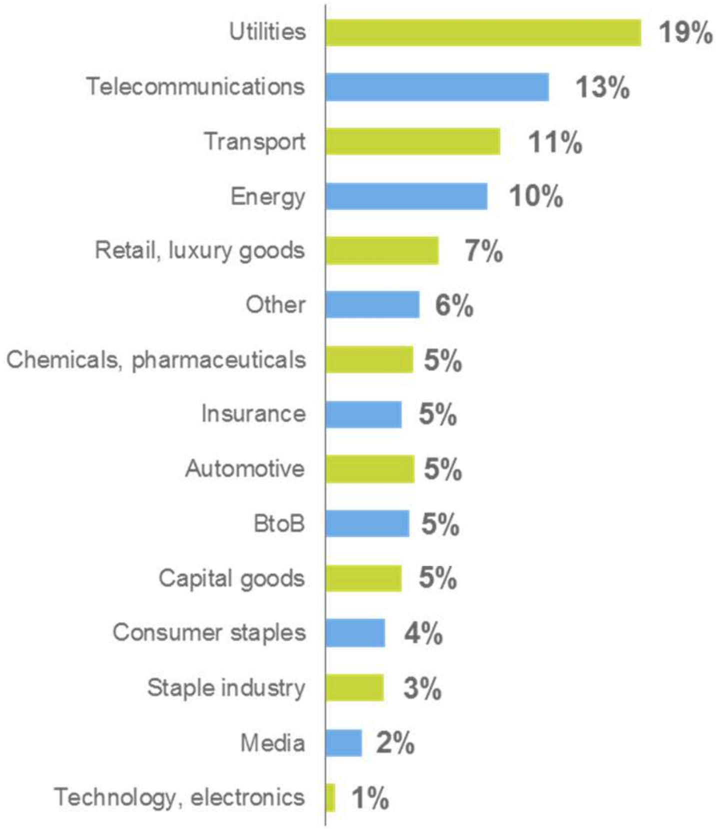


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Corporate Exposures (excluding banks)

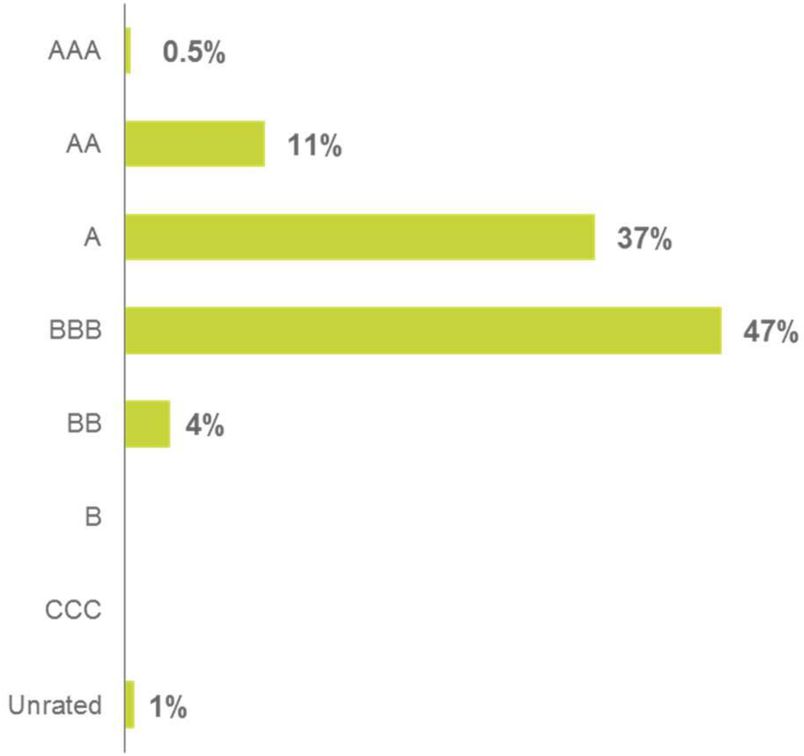
Corporate exposures (excl. financial institutions) by industry

(% of Group portfolio)



Corporate exposures (excl. financial institutions) by credit rating (1)

(% of Group portfolio))

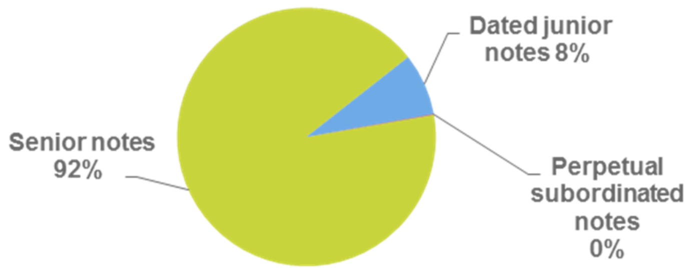


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank Exposures (excluding covered bonds)

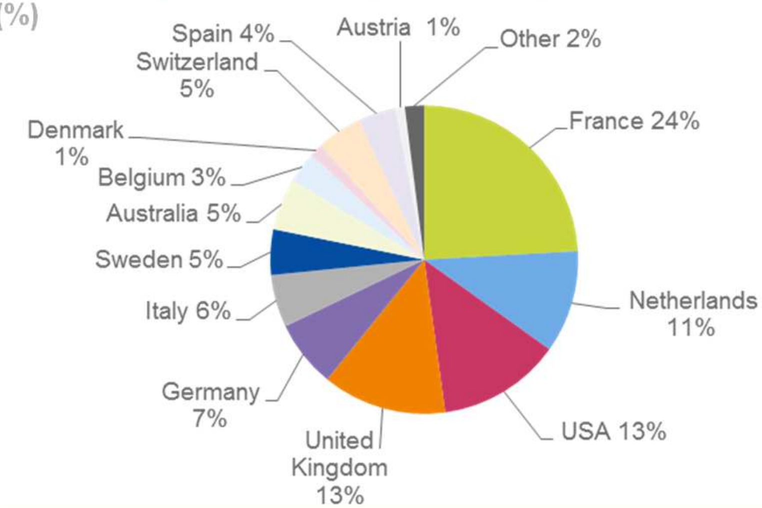
Bank exposure by type of security

(% of Group portfolio)



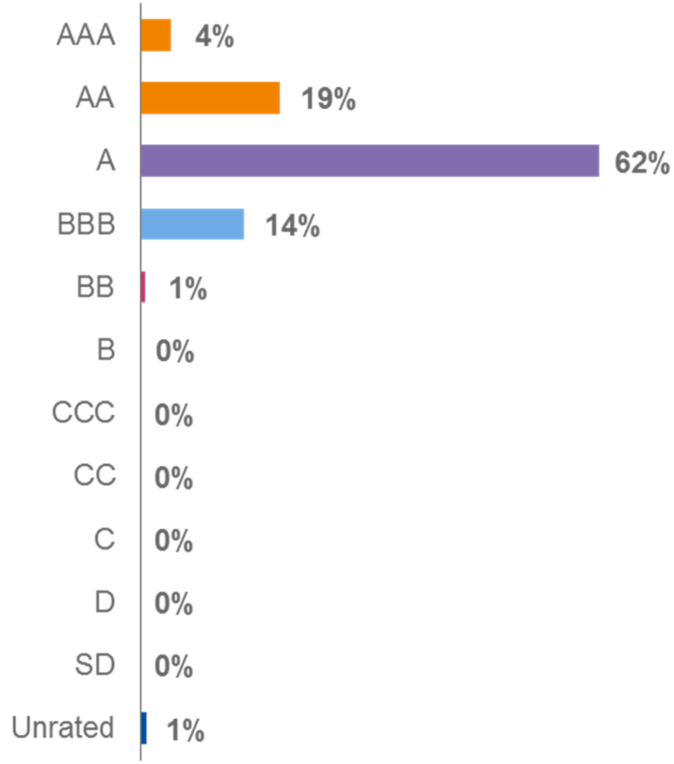
Bank exposures by country

(%)



Bank exposures by rating (1)

(% of Group portfolio)

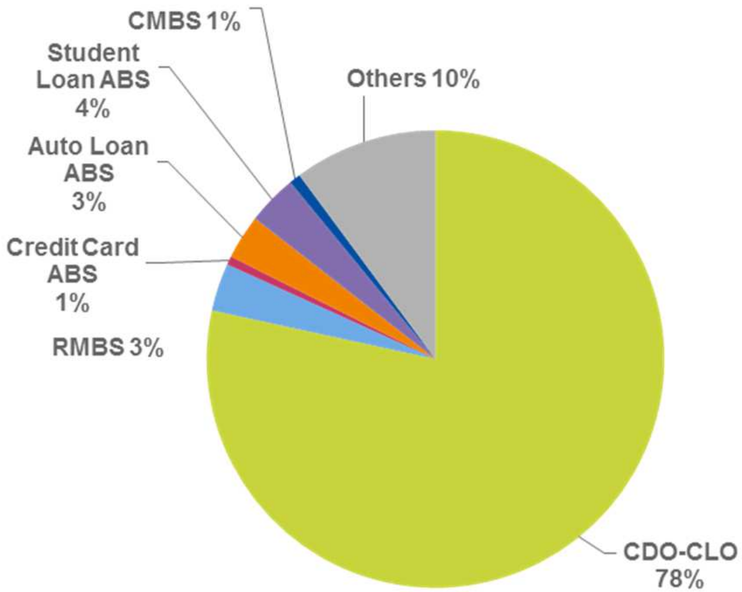


(1) *Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch*

Asset-backed Securities Portfolio

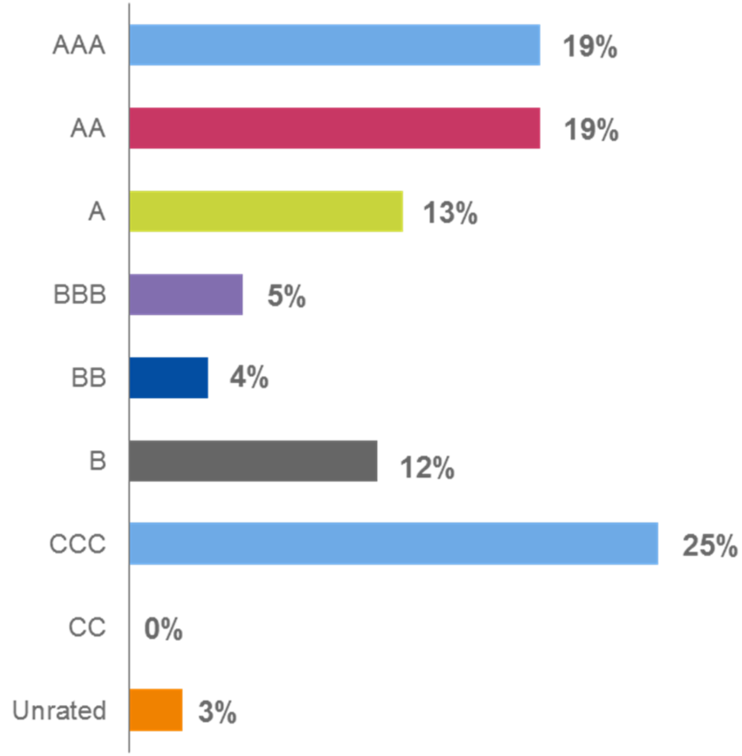
Asset-backed securities by type

(% of Group portfolio)



Asset-backed securities by rating [(1)]

(% of Group portfolio)



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

Sovereign exposure *(1/2)*

(in € millions)	30 June 2014			31 December 2013			31 December 2012		
Country (list for information)	**Gross exposure Cost [(1)]**	**Gross exposure Fair value [(2)]**	**Net exposure Fair value**	**Gross exposure Cost [(1)]**	**Gross exposure Fair value [(2)]**	**Net exposure Fair value**	**Gross exposure Cost [(1)]**	**Gross exposure Fair value [(2)]**	**Net exposure Fair value**
France	67,261.8	77,375.0	4,162.5	67,575.7	74,204.3	3,719.2	58,761.6	67,977.3	3,191.6
Italy	9,706.3	10,777.7	689.7	9,801.7	10,187.0	1,026.2	9,554.2	9,549.9	595.5
Belgium	8,413.8	9,645.2	392.1	8,411.4	9,292.5	342.9	8,446.2	9,701.4	286.7
Spain	4,497.1	5,045.2	339.0	4,462.5	4,604.1	261.4	4,302.3	4,012.6	348.0
Austria	4,924.8	5,759.6	196.5	4,913.9	5,553.6	173.0	5,192.9	6,065.9	148.1
Brazil	1,713.5	1,606.4	963.8	1,885.5	1,720.4	1,032.9	1,499.7	1,635.9	982.8
Portugal	525.0	559.7	15.6	766.4	734.8	18.4	2,140.7	1,920.3	42.3
Netherlands	132.4	157.5	11.0	133.5	152.3	14.0	207.8	244.8	12.0
Ireland	595.4	696.7	17.5	661.4	717.4	15.4	1,018.3	1,009.0	32.8
Germany	2,746.3	3,097.9	217.6	2,995.1	3,298.9	216.0	3,551.3	4,034.8	224.1
Greece	4.3	6.8	0.3	4.3	6.8	0.3	4.3	4.0	0.3
Finland	35.1	38.4	4.2	32.7	35.5	3.0	33.0	37.6	3.1
Poland	334.7	379.6	29.8	374.8	413.4	19.7	383.9	428.3	19.4
Luxemburg	33.6	38.0	15.0	34.4	37.2	14.6	34.4	39.4	16.3
Sweden	1.2	2.3	1.0	3.2	4.4	2.4	3.2	4.5	2.5
Denmark	49.2	54.0	5.2	204.6	210.6	7.8	196.2	209.4	3.7
Slovenia	235.0	260.8	13.5	250.3	252.0	4.4	278.1	269.7	4.5
United Kingdom	78.1	167.2	0.0	78.1	158.1	0.0	70.0	149.1	0.0
Canada	544.3	616.4	61.5	496.9	555.9	58.2	618.1	700.4	61.7
Cyprus	15.7	16.4	4.0	23.9	22.2	11.0	23.9	16.4	16.4
Other	6,446.1	7,381.5	618.2	6,463.2	7,108.0	561.2	6,756.7	7,750.2	580.9
TOTAL	**108,293.7**	**123,682.3**	**7,758.4**	**109,573.6**	**119,269.3**	**7,502.0**	**103,076.9**	**115,760.7**	**6,572.5**

(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

Public debt exposures *(2/2)*

Public debt exposures: French portfolios

(in € millions)	30 June 2014			31 December 2013			31 December 2012		
Country (list for information)	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value
Italy	5,622.8	6,307.5	299.4	5,772.8	5,938.8	249.5	5,398.0	5,320.1	214.3
Spain	3,770.7	4,215.4	254.4	3,716.4	3,804.3	153.5	3,386.7	3,108.3	126.7
Portugal	442.6	470.4	11.8	671.4	638.6	11.4	1,807.1	1,593.5	22.8
Ireland	595.4	696.7	17.5	661.4	717.4	15.4	1,018.2	1,008.8	32.6
Greece	3.9	6.6	0.3	3.9	6.6	0.3	3.9	3.9	0.1
TOTAL	10,435.4	11,696.6	583.3	10,825.9	11,105.8	430.0	11,613.9	11,034.5	396.5

Public debt exposures: International network's portfolios

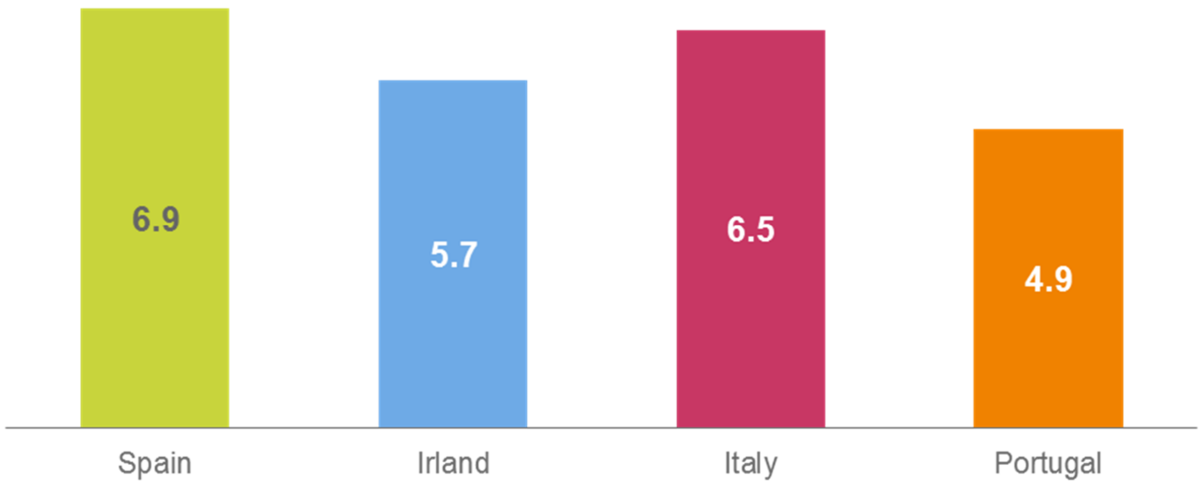
(in € millions)	30 June 2014			31 December 2013			31 December 2012		
Country (list for information)	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value	Gross exposure Cost (1)	Gross exposure Fair value (2)	Net exposure Fair value
Italy	4,083.6	4,470.2	390.3	4,028.9	4,248.2	776.7	4,156.2	4,229.7	381.2
Spain	726.4	829.9	84.6	746.1	799.8	107.9	915.7	904.3	221.3
Portugal	82.4	89.3	3.8	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
TOTAL	4,892.8	5,389.5	478.9	4,870.4	5,144.3	891.7	5,406.0	5,461.2	622.4

(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)**

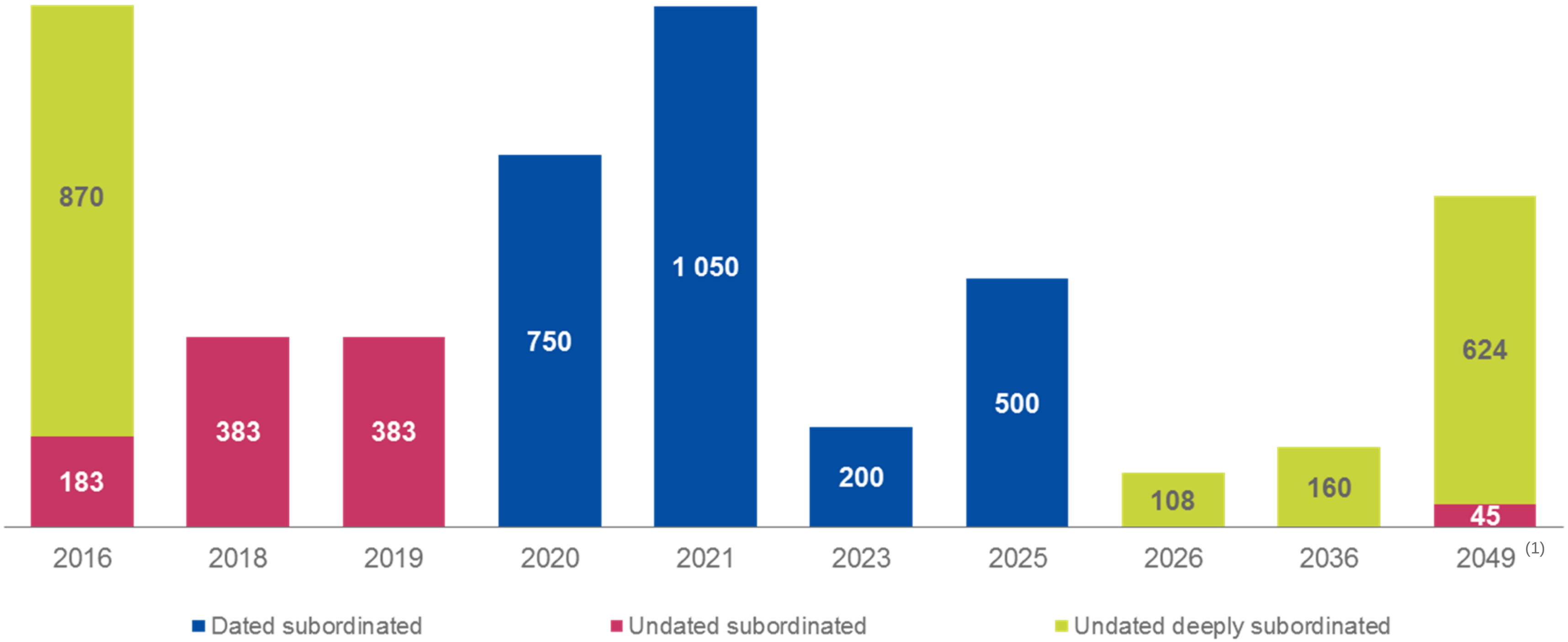
Assessment of the need to record an impairment provision	Proven default risk
	
	For example
	• Rescheduled payments
	• Issuer bankruptcy filing
	• Missed interest payment
	• One or several of the following factors:
	  • Occurrence of a credit event as defined by the International Swaps and Derivatives Association (ISDA), bankruptcy of the reference entity, default and debt restructuring
	  • Objective evidence that the financial asset is impaired, such as observable data about the significant financial difficulty of the counterparty, even in the absence of a proven default
	  • The lender granting to the borrower a concession for reasons relating to the borrower's financial difficulty that the lender would not otherwise consider
		Equities are automatically written down when either of the following two criteria are met:
		
		1 . A decline in value over 36 consecutive months up to the balance sheet date
		
		Or
		
		2. A more-than-50% loss in value at the balance sheet date
		
		In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity
		
		3. A 30% loss in value over 6 consecutive months up to the the balance sheet date

Impairment	IMPAIRMENT AFS : recognition in profit or loss [*fair value - cost]* TRADING: any unrealised loss taken to profit or loss HTM: future cash flows discounted at original effective interest rate - cost *In all cases, net of deferred participation and deferred tax.*	IMPAIRMENT AFS: recognition in profit or loss [*fair value – cost]*
Reversible	YES	NO

Fair Value Measurement Methods

(in € millions)	**Category 1: Financial instruments quoted on an active market, valued at last quoted price**	**Category 2: Financial instruments valued on the basis of other directly observable market inputs**	**Category 3: Financial instruments valued using inputs not based on observable market data**	**Total**
Instruments at fair value through profit or loss (including derivatives recorded in assets	58,000.2	15,731.7	22.3	73,754.2
Available-for-sale financial assets	253,179.0	25,387.2	135.2	278,701.4
Total financial assets	311,179.2	41,118.9	157.5	352,455.6
Investment property measured using the cost model		2,816.1	7.7	2,823.8
Investment property measured using the fair value model		603.1		603.1
Total immobilier de placement		3,419.3	7.7	3,427.0
Liabilities related to non-unit-linked financial instruments without DPF	862.7	2.3	-	865.0
Liabilities related to unit-linked financial instruments without DPF	4,684.6		-	4, 684.6
Derivatives recorded in liabilities	-	6,152.8	-	6,152.8
Total financial liabilities	5,547.3	6,155.0	-	11,702.4

Maturities of CNP Assurances Subordinated Debt
(after May 2014 issue)



(1) 1st call date has already passed

Standard & Poor's Rating

- At 30 June 2014, estimated Total Adjusted Capital (TAC) amounted to €32.8bn, up 8.2% from end-2013.
- CNP Assurances is rated A by Standard & Poor's (updated on 6 June 2013)
  - Standard & Poor's noted that:
    - *"CNP Assurances enjoys a strong competitive position."*
    - *"The Group's capital adequacy has improved materially thanks to a combination of strategic actions and favourable market movements."*
    - *"The Group has demonstrated ability to rebuild capital and derisk its balance sheet."*
    - *"New business margins are likely to increase due to an improved business mix in France and greater weight of operations in Brazil ."*