

30 July 2015

# 2015 Interim Results

assurer tous  
les avensirs



## 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 2.4%

(€m)	H1 2015	H1 2014	% change (reported)	% change (like-for-like)
Premium income <sup>(1)</sup>	<b>16,228</b>	15,764	+2.9%	+2.6%
Revenue <sup>(2)</sup>	<b>1,666</b>	1,597 <sup>(3)</sup>	+4.3%	+5.7%
Administrative costs	<b>(431)</b>	(409) <sup>(3)</sup>	+5.4%	+4.8%
EBIT	<b>1,235</b>	1,188	+3.9%	+5.9%
Attributable net profit	<b>615</b>	601	+2.4%	+3.4%
New business margin <sup>(4)</sup>	<b>15.3%</b>	13.7% <sup>(5)</sup>	+1.6 pts	-
ROE	<b>8.8%</b>	8.1% <sup>(5)</sup>	+0.7 pts	-
Economic coverage ratio (Solvency II)	<b>170%</b>	160% <sup>(5)</sup>	+10 pts	-
MCEV <sup>®</sup> (€/share)	<b>26.0</b>	25.5 <sup>(5)(6)</sup>	+€0.5	-
Net book value <sup>(7)</sup> (€/share)	<b>20.5</b>	20.5 <sup>(5)(6)</sup>	-	-

(1) IFRS

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

(3) Pro forma 2014 data further to the reclassification during first-quarter 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€28 million)

(4) Marginal method including Italy

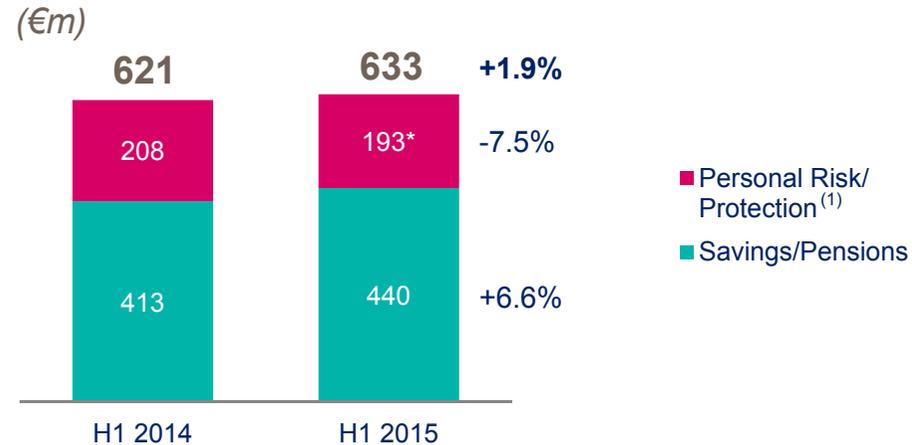
(5) At 31 December 2014

(6) Before dividend

(7) Adjusted to exclude deeply subordinated notes; 686,618,477 shares at 30 June 2015

# In France, higher net insurance revenue despite negative impact of lower statutory discount rates

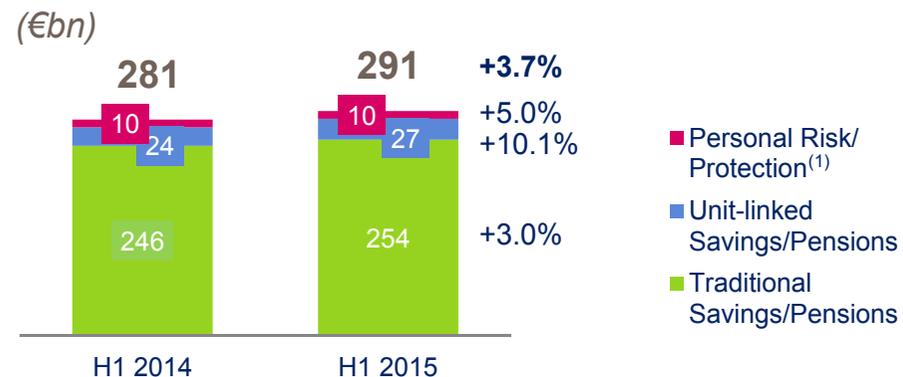
## Net insurance revenue



\* Including the €68 million negative impact of lower statutory discount rates

- Net insurance revenue from savings/pensions business rose 6.6%, led primarily by growth in technical reserves and improved underwriting results
- The 7.5% decline in net insurance revenue from personal risk/protection<sup>(1)</sup> business was mainly due to the impact of lower statutory discount rates

## Technical reserves

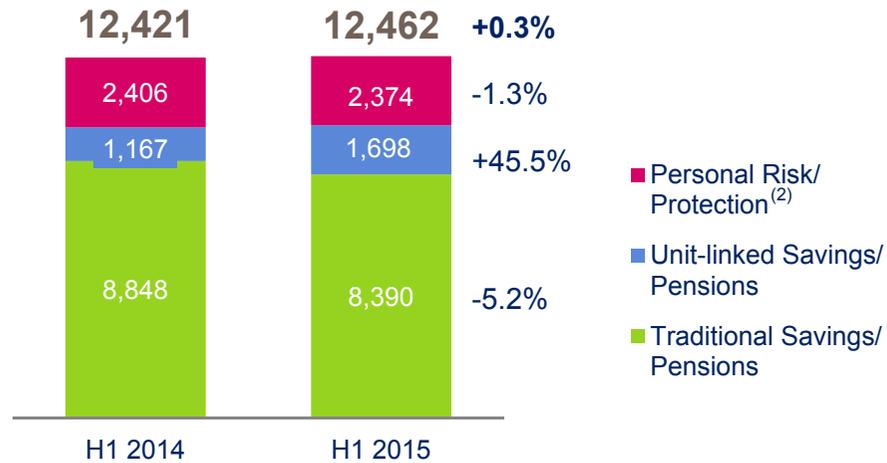


(1) Personal risk, health and term creditor insurance

## ...and further improvement in the product mix

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

(€m)



- Strong shift towards unit-linked contracts: 17.8% of total savings/pensions premiums in H1 2015 (vs. 11.6% in H1 2014)
- Significant net inflow<sup>(3)</sup> into unit-linked products (€1,064 million in H1 2015) vs. net outflow from traditional savings products (€(932) million in H1 2015)
- Personal risk/protection<sup>(2)</sup> premiums broadly stable vs. H1 2014

### APE margin

(%)



- Resilient APE margin

(1) IFRS

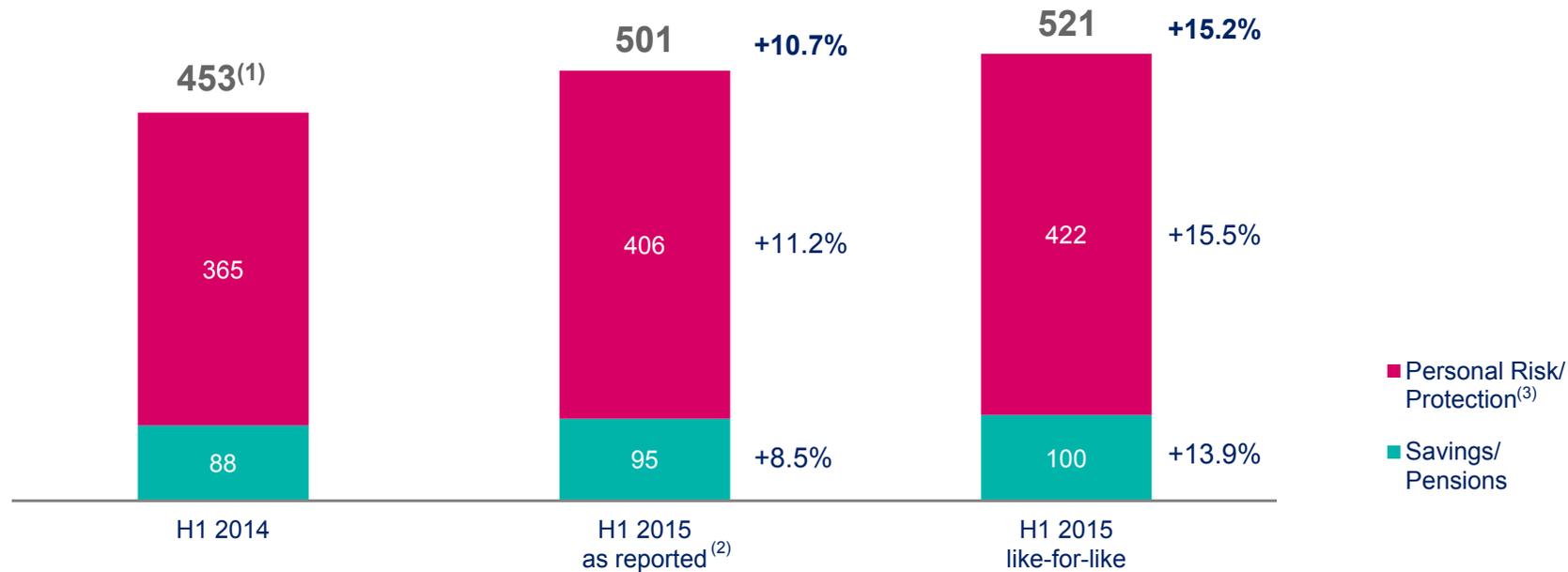
(2) Personal risk, health and term creditor insurance

(3) French GAAP

# Continued strong revenue momentum in Latin America

## Net insurance revenue

(€m)



(1) Pro forma 2014 data further to the reclassification during first-quarter 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€28 million)

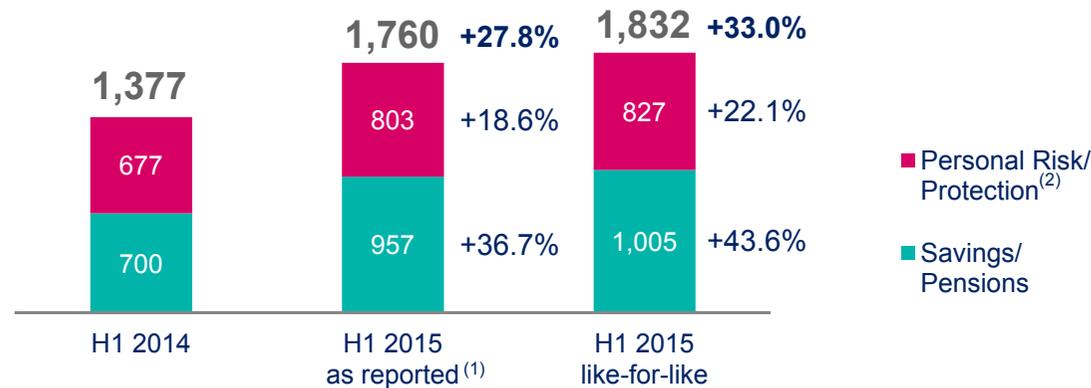
(2) H1 2014 exchange rate: 3.15; H1 2015 exchange rate: 3.31

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

## ... led by significant profitable business volumes in all segments

### Premium income

(€bn)



- High volumes across all segments...

### APE margin

(%)



- ... with firm margins despite a very competitive environment

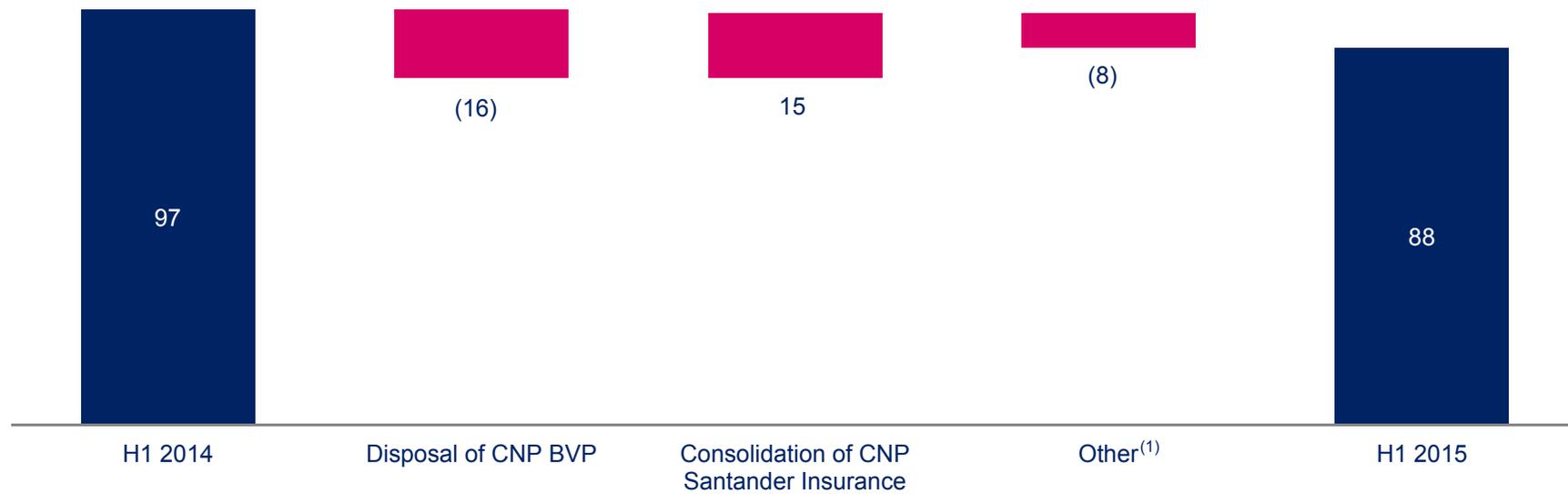
(1) H1 2014 exchange rate: 3.15; H1 2015 exchange rate: 3.31

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

# In Europe excluding France, reporting scope significantly affected by strategic transactions

## Net insurance revenue

(€m)

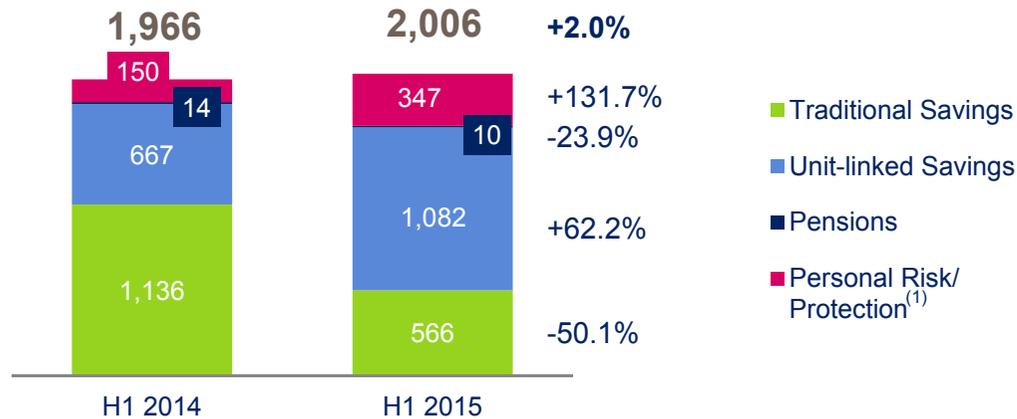


(1) Cyprus, Spain and Italy

# ... that are already providing a first glimpse of our new high-margin business model's potential

## Premium income

(€m)



- Sharp rise in unit-linked savings business (up 66.1% at constant scope of consolidation)
- Higher personal risk/protection<sup>(1)</sup> premiums, reflecting the first-time consolidation of CNP Santander Insurance

## APE margin

(%)

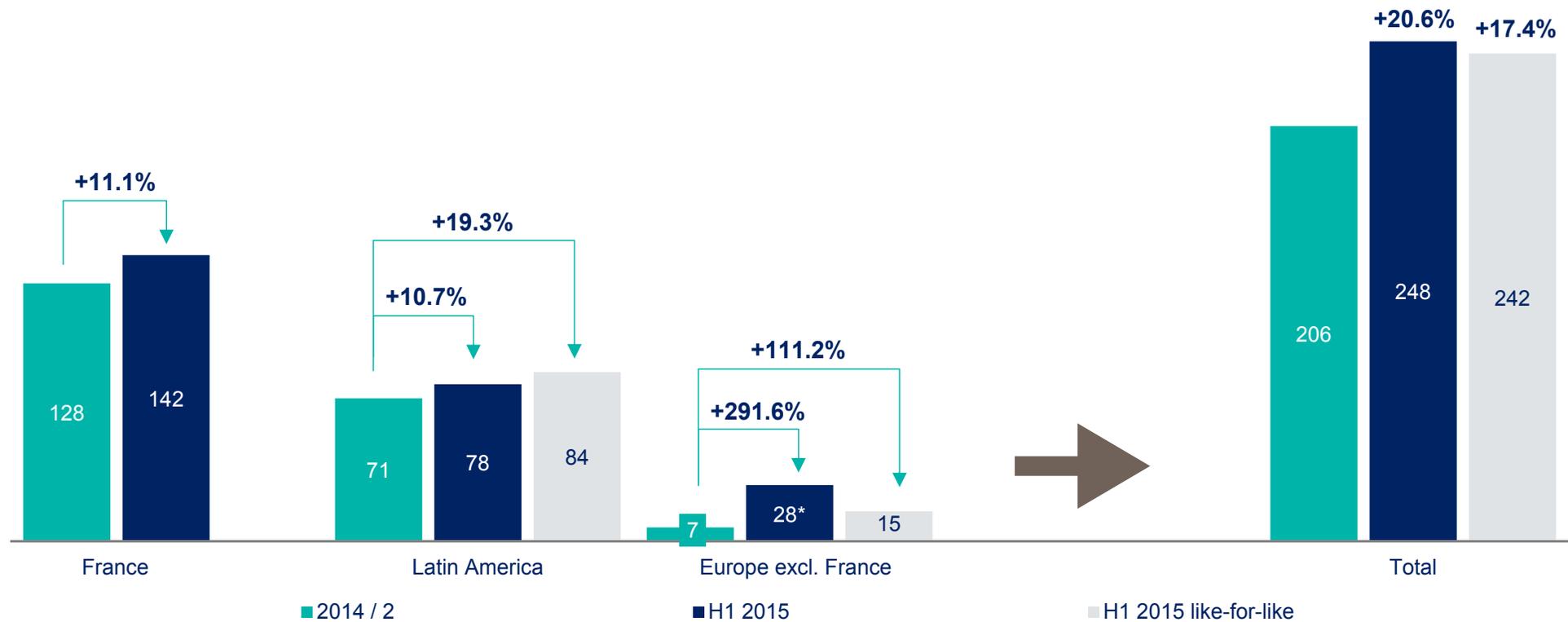


- New business (APE) margin increased in first-half 2015, helped by a strong shift in savings/pensions business towards unit-linked products and the first-time consolidation of CNP Santander Insurance

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

## Sharp rise in New Business Value across all regions

(€m)



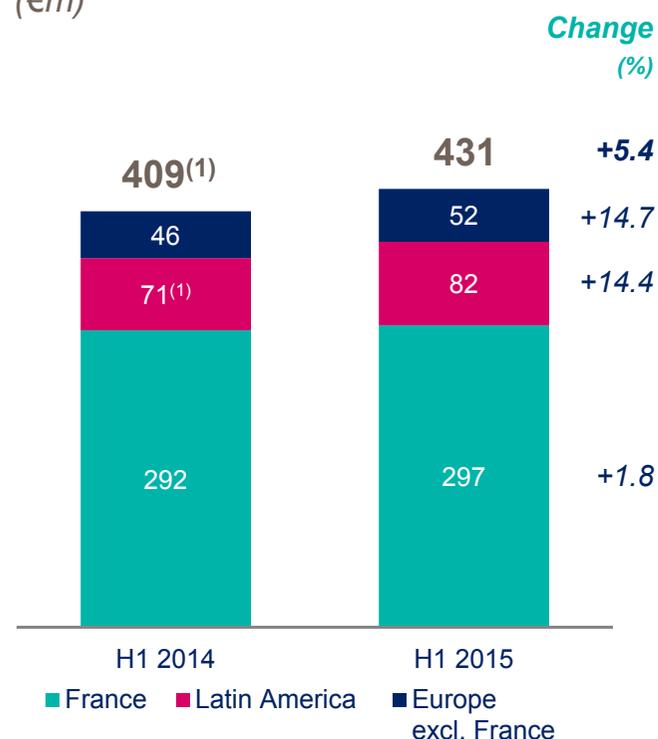
- Improved product mix in France
- Higher volumes in Latin America
- Very positive contribution of CNP Santander Insurance in Europe excluding France

\* Including CNP Santander Insurance for €13 million

# Controlled growth in administrative expenses and development financing costs

## Acquisition and administrative expenses<sup>(1)</sup>

(€m)



- ▶ In France, the increase in administrative expenses was limited to 1.8%
- ▶ In Latin America, the 14.4% increase should be viewed in the light of:
  - high inflation rate in Brazil (8.9%)
  - investments for the period, particularly for the creation of the digital company
- ▶ In Europe excluding France, the 14.7% rise reflects changes in scope of consolidation and marketing investments relating to the CNP Partners brand
- ▶ Reflecting these developments, the cost/income ratio<sup>(2)</sup> stood at 35.3%

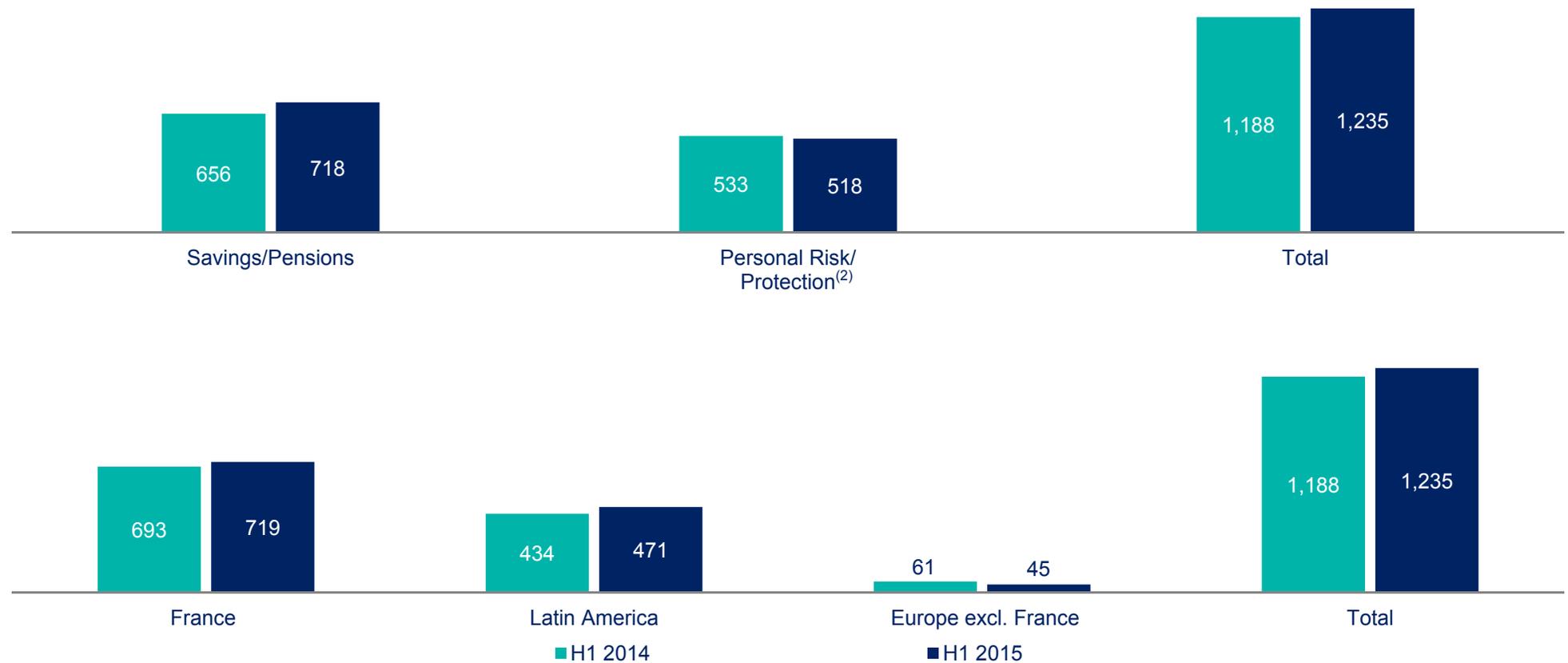
(1) Pro forma 2014 data further to the reclassification during first-quarter 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€28 million)

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

## EBIT up 3.9% to €1,235 million

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

(€m)



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

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

## Financial management aligned with the new economic environment

- ▶ **Fixed-income investments still primarily in credit instruments, but focus has shifted towards maturities of less than ten years and variable-rate bonds**
- ▶ **Investments in long-term government debt issues heavily scaled back due to the very low interest rates**
- ▶ **Increased investment in diversification assets**

### **Equities:**

- Increased equities weighting (€1.6 billion invested in the first half)

### **Increased portfolio weighting of investment properties:**

- Investment volume of nearly €1.2 billion

### **Private equity:**

- Over €400 million worth of new capital commitments in 2015

### **Infrastructure:**

- €70 million worth of investments

## A "full-Solvency II" financial management strategy

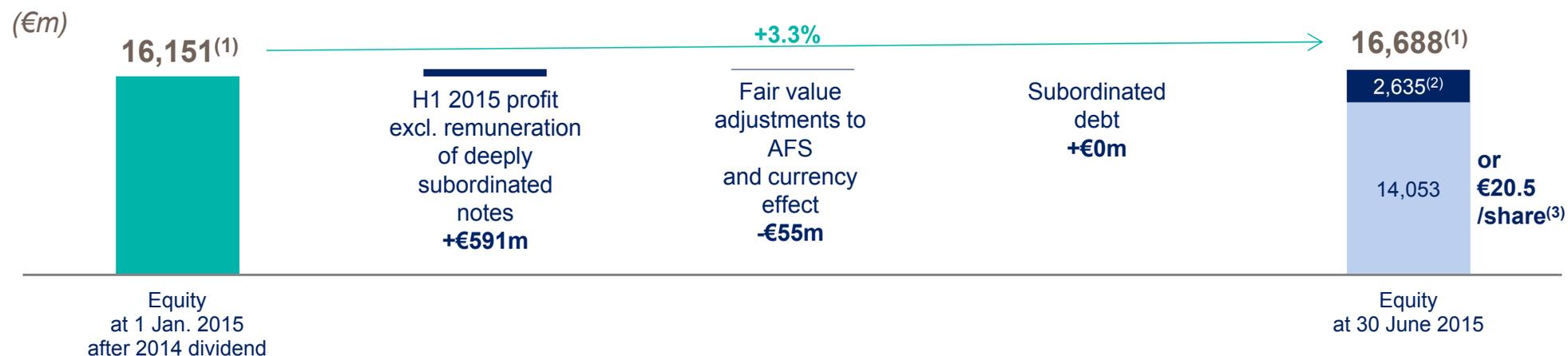
- ▶ **Ongoing hedging strategy to protect against the risk of a rise in interest rates**
  - CMS caps on a notional amount of €6.6 billion
- ▶ **Investment in credit instruments with shorter maturities (< 7 years)**
- ▶ **Partial hedge of long-term risks on equities (7-year puts)**
- ▶ **Significant portfolio of short-term fixed income instruments retained (6%)**

## Reserves increased in alignment with the new economic environment

(€m)	H1 2015	H1 2014	Change (%)
<b>EBIT</b>	<b>1,235</b>	1,188	+3.9
Finance costs	(95)	(83)	+14.1
Share of profit of associates	2	1	+82.2
Income tax expense	(422)	(412)	+2.3
Non-controlling interests	(177)	(152)	+16.2
<b>Recurring profit</b>	<b>543</b>	542	+0.4
Net realised gains on equities and investment property, AFS, impairment effect	247	(12)	n.m.
Fair value adjustments to trading securities	41	70	-41.4
Non-recurring items	(216)	1	n.m.
<b>Attributable net profit</b>	<b>615</b>	601	+2.4

## Equity and MCEV<sup>©</sup>

### Equity



### MCEV<sup>©</sup>



(1) Excluding minority interests

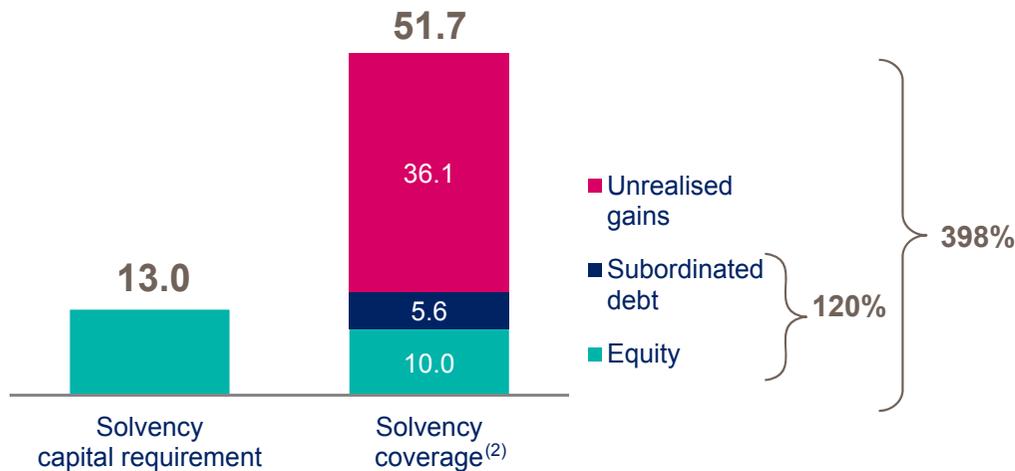
(2) Deeply subordinated notes

(3) Adjusted to exclude deeply subordinated notes; 686,618,477 shares at 30 June 2015

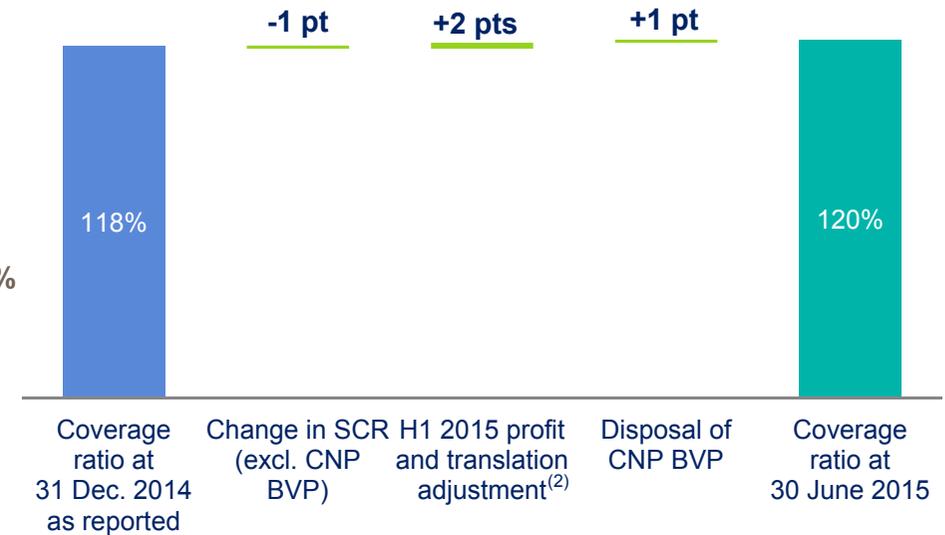
## Solvency I capital

### Solvency capital requirement and coverage ratio at 30 June 2015 [Solvency I<sup>(1)</sup>]

(€bn)



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

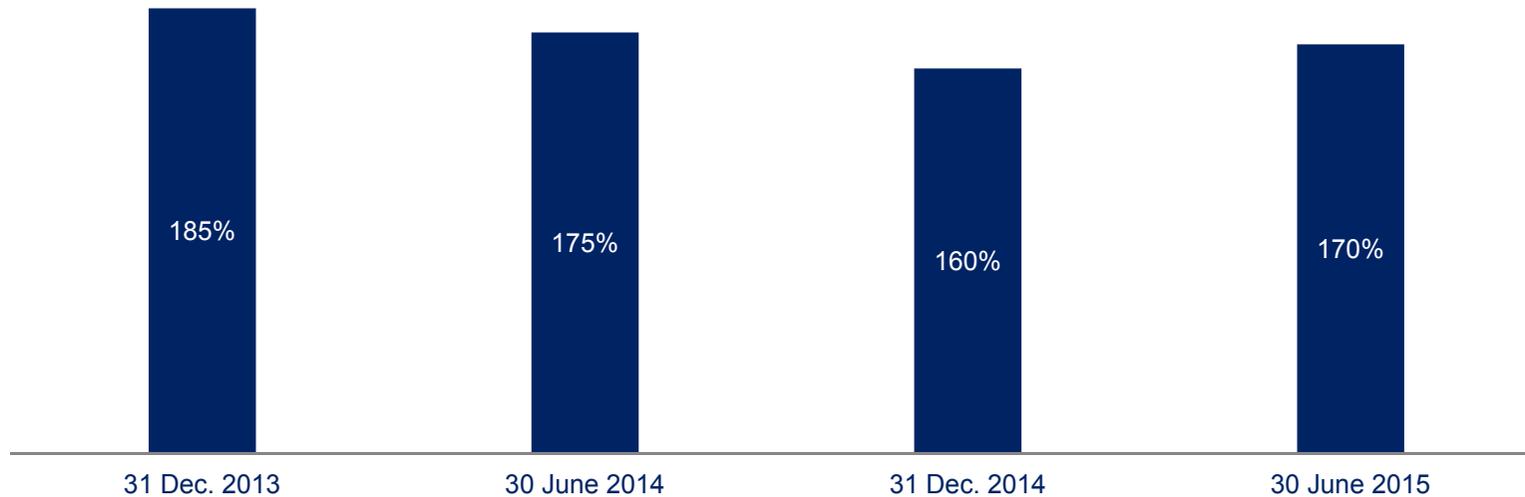


(1) CNP Assurances estimate

(2) After dividend

## Higher economic risk coverage ratio (Solvency II)

### Economic risk coverage ratio



- ▶ Stock market performance
- ▶ Rise in risk-free interest rates during the period

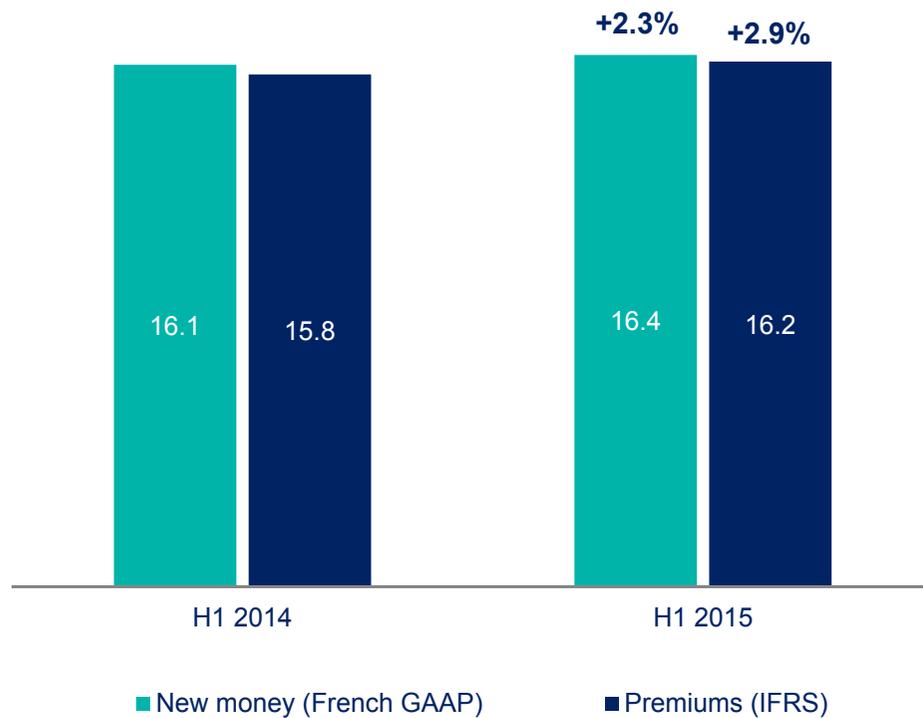
# Appendices

■ New Money and Premium Income	20	■ Contribution to Consolidated Profit – Caixa Seguradora	44
■ Premium Income	21	■ Contribution to Consolidated Profit – CNP CIH	45
■ Premium Income and Net New Money France	22	■ Contribution to Consolidated Profit – CNP Santander Insurance	46
■ Withdrawal rates	23	■ Contribution to Consolidated Profit – CNP BVP	47
■ Technical Reserves	24	■ EBIT/Solvency Capital Requirement Ratio	48
■ Average Technical Reserves by Segment, excluding deferred participation	25	■ Sensitivity of Net Profit and Equity (after hedging) to a Change in Value of Assets	49
■ Group Revenue	26	■ Insurance and Financial Liabilities – Recurrence Analysis	50
■ Net Insurance Revenue by Segment and Origin	27	■ Portfolio Analysis by Asset Class	51
■ Net Insurance Revenue by Business Line	28	■ Unrealised Gains (IFRS) by Asset Class	52
■ Adjusted Net Asset Value (ANAV)	29	■ Bond Portfolio by Type of Issuer, Credit Rating and Maturity	53
■ MCEV <sup>©</sup> at €26.0/share	30	■ Corporate Exposures (excluding banks)	54
■ Variance Analysis – Overview	31	■ Bank Exposures (excluding covered bonds)	55
■ First-half 2015 NBV	32	■ Asset-Backed Securities Portfolio	56
■ First-half 2015 NBV by Country	33	■ Sovereign Exposures	57
■ MCEV <sup>©</sup>	34	■ Average Maturity of Peripheral Sovereign Debt Portfolios	59
■ NBV and APE Ratio	35	■ Asset Impairment Criteria	60
■ MCEV <sup>©</sup> Calculation	36	■ Fair Value Measurement Methods	61
■ NBV/APE Ratio by Origin	37	■ Maturities of CNP Assurances Subordinated Debt	62
■ Operating Free Cash Flow	38	■ Standard & Poor's Rating	63
■ Group Free Surplus Variance Analysis	39	■ 2015 Investor Calendar	64
■ Transition from Operating Profit to EBIT	40		
■ EBIT by Country	41		
■ Contribution to Consolidated Profit – France	42		
■ Contribution to Consolidated Profit – CNP UniCredit Vita	43		

## New Money and Premium Income

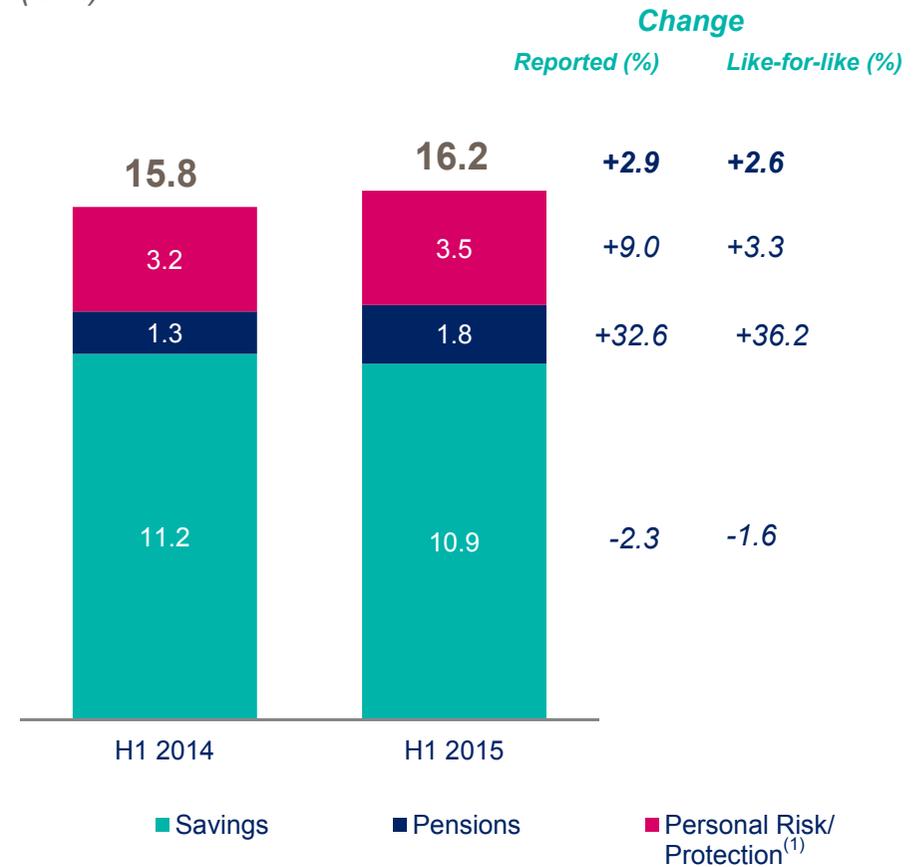
### New money and premium income CNP Assurances Group

(€bn)



### Premium income CNP Assurances Group

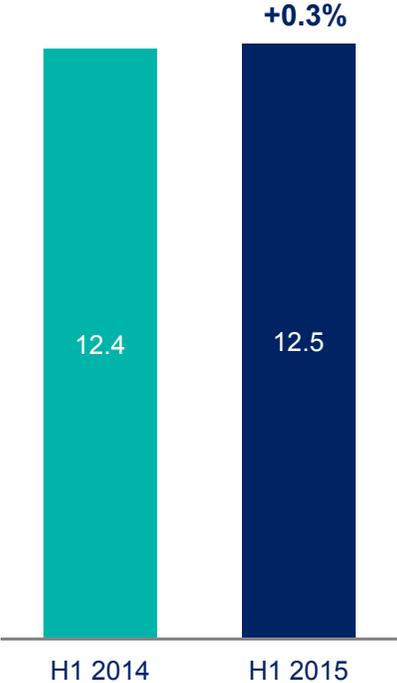
(€bn)



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

# Premium Income

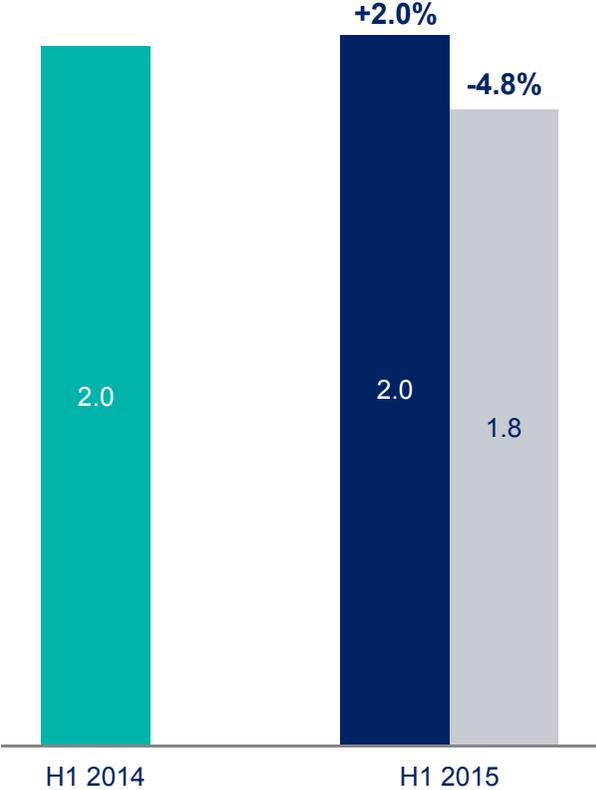
**Premium income France**  
(€bn)



**Premium income Latin America<sup>(1)</sup>**  
(€bn)



**Premium income Europe excluding France<sup>(2)</sup>**  
(€bn)



(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)

Change (%)



### New money<sup>(2)</sup> France by segment

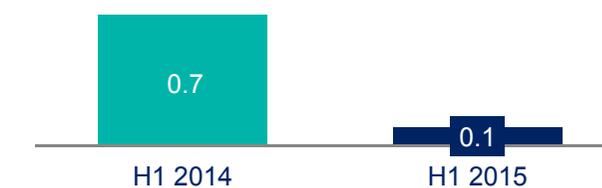
(€bn)

Change (%)



### Net new money France/Savings and pensions<sup>(3)</sup>

(€bn)



■ Savings   
 ■ Pensions   
 ■ Personal Risk/Protection<sup>(4)</sup>

(1) IFRS

(2) French GAAP

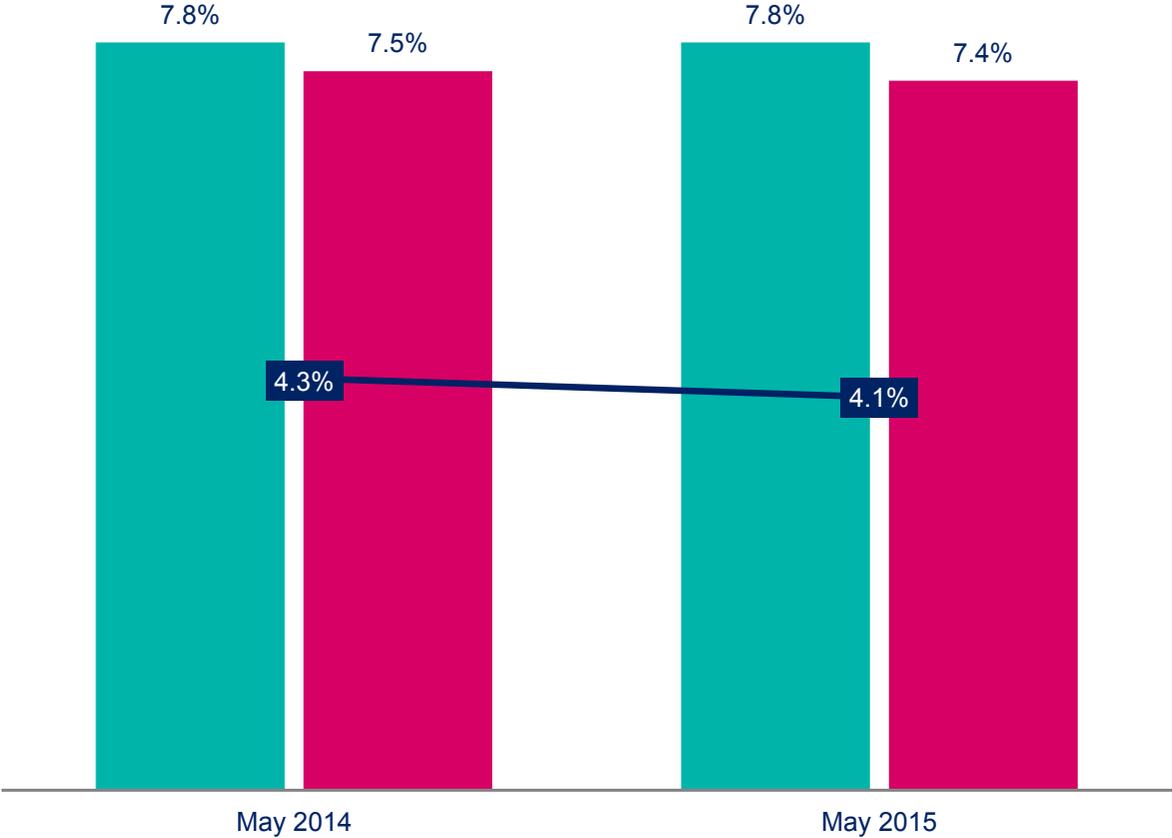
(3) Management accounting data calculated on the same basis as FFSA statistics

(4) Personal risk, health and term creditor 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)

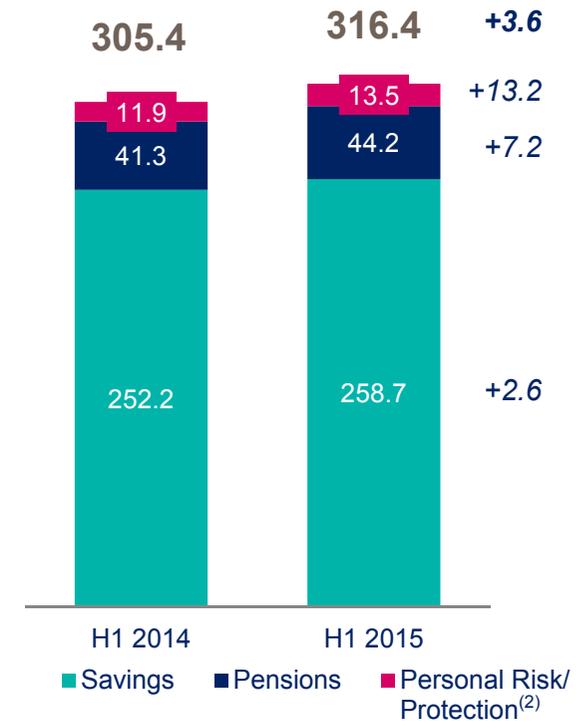
Change (%)



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

(€bn)

Change (%)



(1) Excluding the deferred participation reserve

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

## Average Technical Reserves by Segment, excluding deferred participation

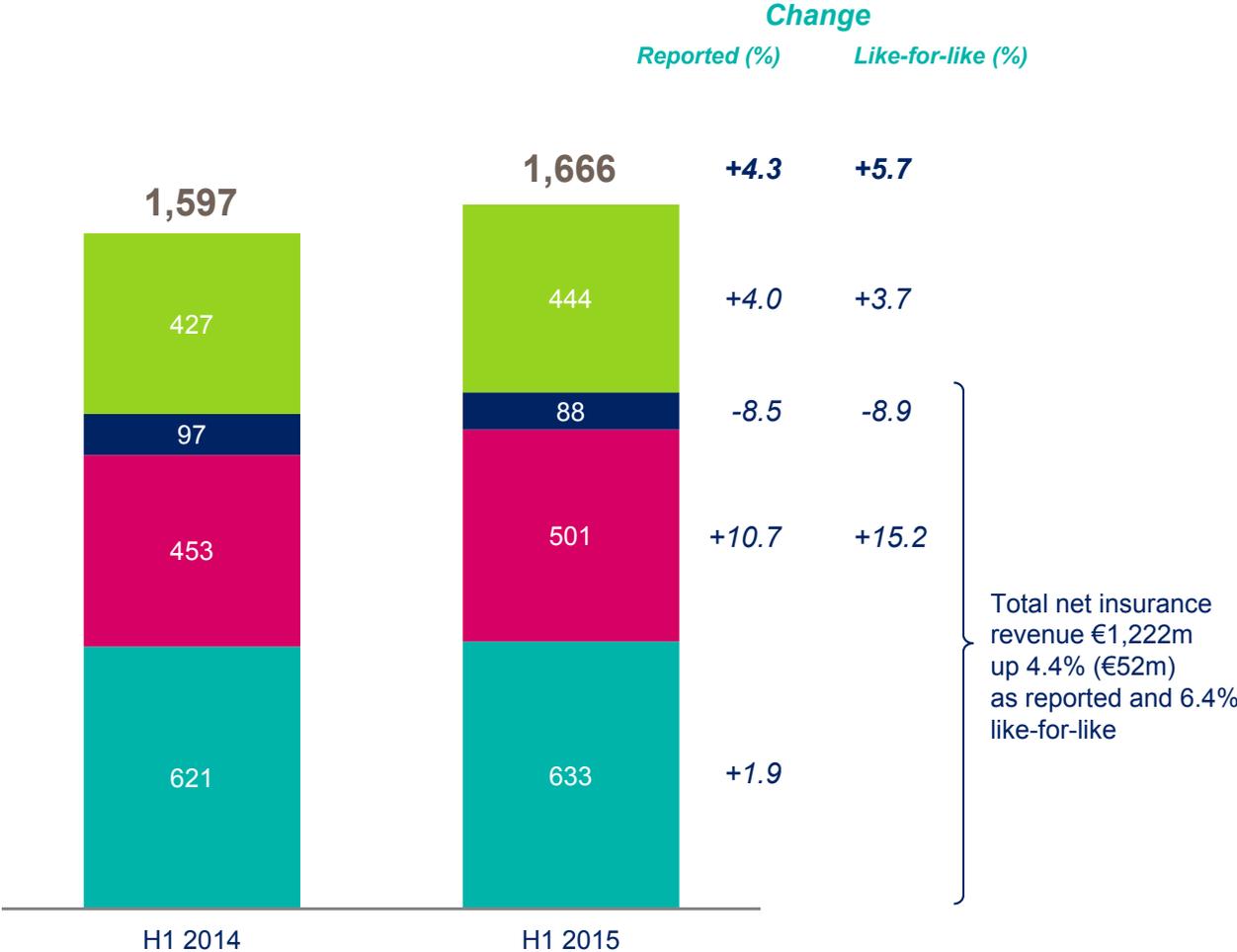
(€m)		Savings	Pensions	Personal Risk/ Protection	TOTAL
<b>H1 2014</b>	France	238,426	32,211	9,894	280,531
	Europe excluding France	12,937	1,902	740	15,579
	Latin America	841	7,149	1,262	9,251
	<b>TOTAL</b>	<b>252,204</b>	<b>41,261</b>	<b>11,896</b>	<b>305,361</b>
<b>H1 2015</b>	France	245,805	35,747	10,392	290,943
	Europe excluding France	12,131	1,773	1,759	15,663
	Latin America	805	7,693	1,320	9,819
	<b>TOTAL</b>	<b>258,741</b>	<b>44,212</b>	<b>13,471</b>	<b>316,425</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

## NIR France

(€m)



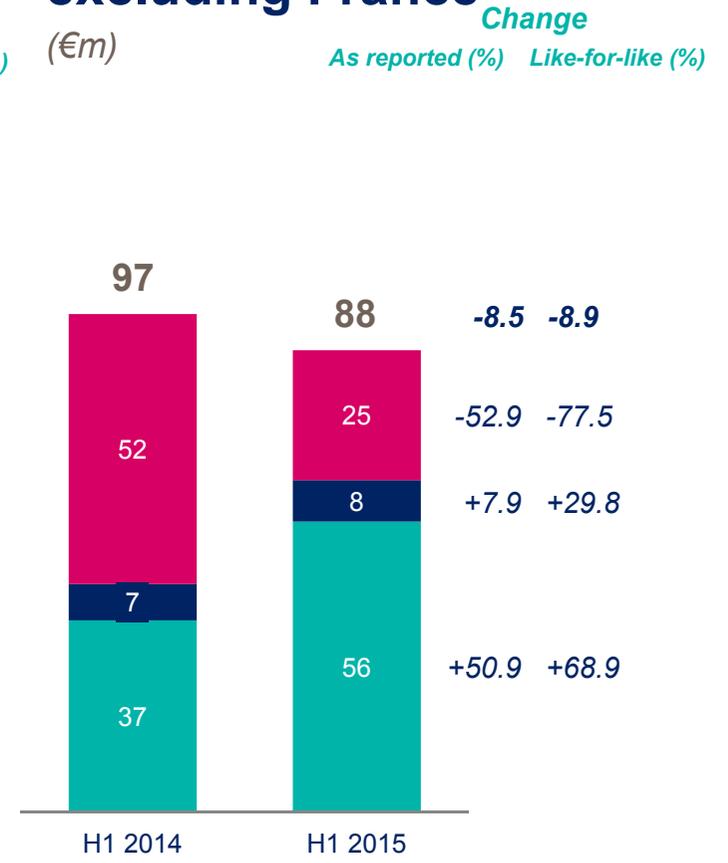
## NIR Latin America<sup>(1)</sup>

(€m)



## NIR Europe excluding France<sup>(2)</sup>

(€m)



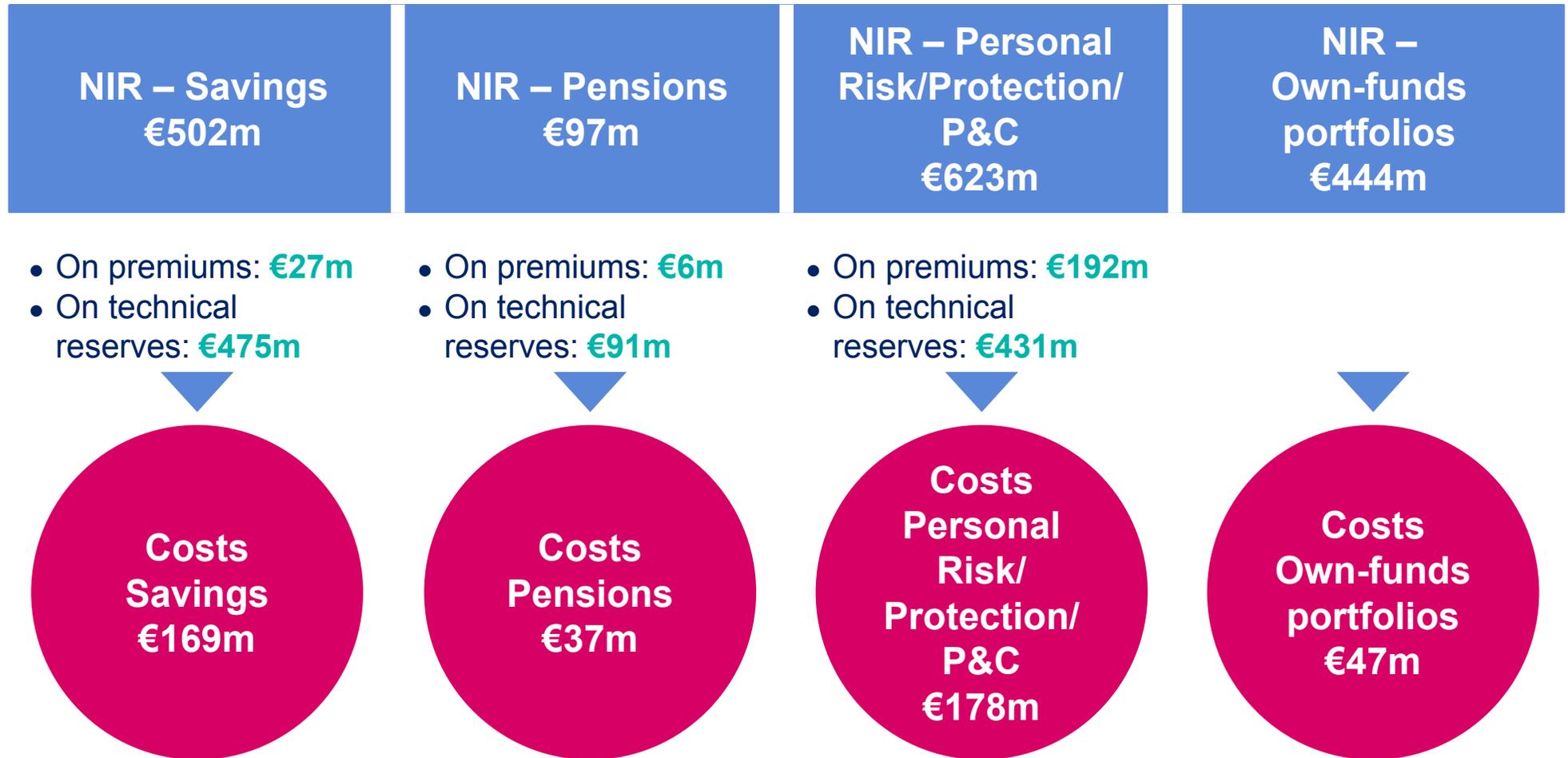
■ Savings ■ Pensions ■ Personal Risk/Protection<sup>(3)</sup>

(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



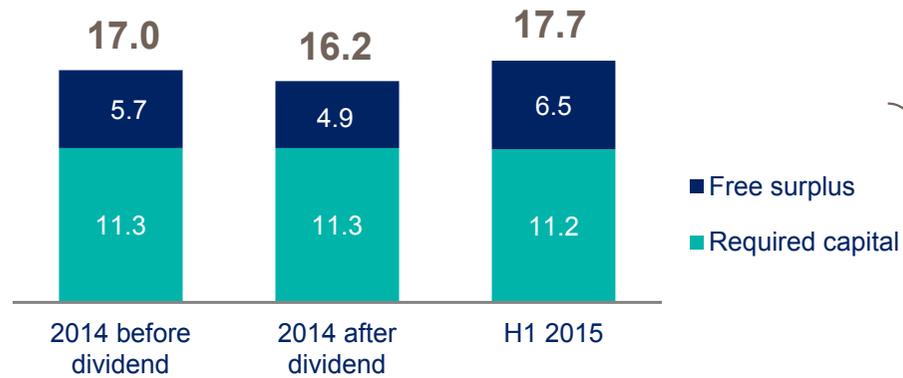
## Adjusted Net Asset Value (ANAV)

<i>(€m, €/share)</i>	30 June 2015	31 December 2014
<b>Equity at beginning of period</b>	<b>16,680</b>	<b>14,626</b>
+ Net profit for the period	615	1,080
- Dividend for the period	(528)	(529)
+ Fair value adjustments to AFS	27	1,077
+ Cash flow hedging reserve	10	0
+ Subordinated debt	0	494
- Dividends on deeply subordinated debt	(24)	(60)
+/- Difference on translating foreign operations	(83)	10
+/- Other	(9)	(19)
<b>Equity at period-end</b>	<b>16,688</b>	<b>16,680</b>
- Goodwill	(457)	(477)
- In-force business	(73)	(125)
- Reclassification of subordinated debt	(2,635)	(2,635)
- In-force modelling in MCEV®	(1,382)	(1,793)
<b>Adjusted Net Asset Value (€m)</b>	<b>12,141</b>	<b>11,649</b>
<b>Adjusted Net Asset Value (€/share)</b>	<b>17.7</b>	<b>17.0</b>

# MCEV<sup>©</sup> at €26.0/share

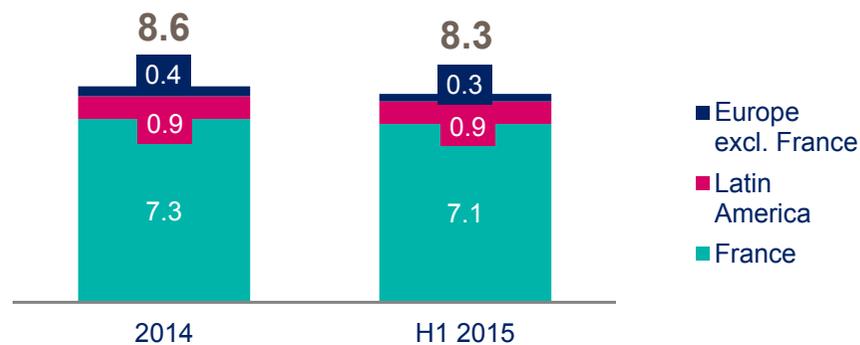
## ANAV<sup>(1)</sup>

(€/share)



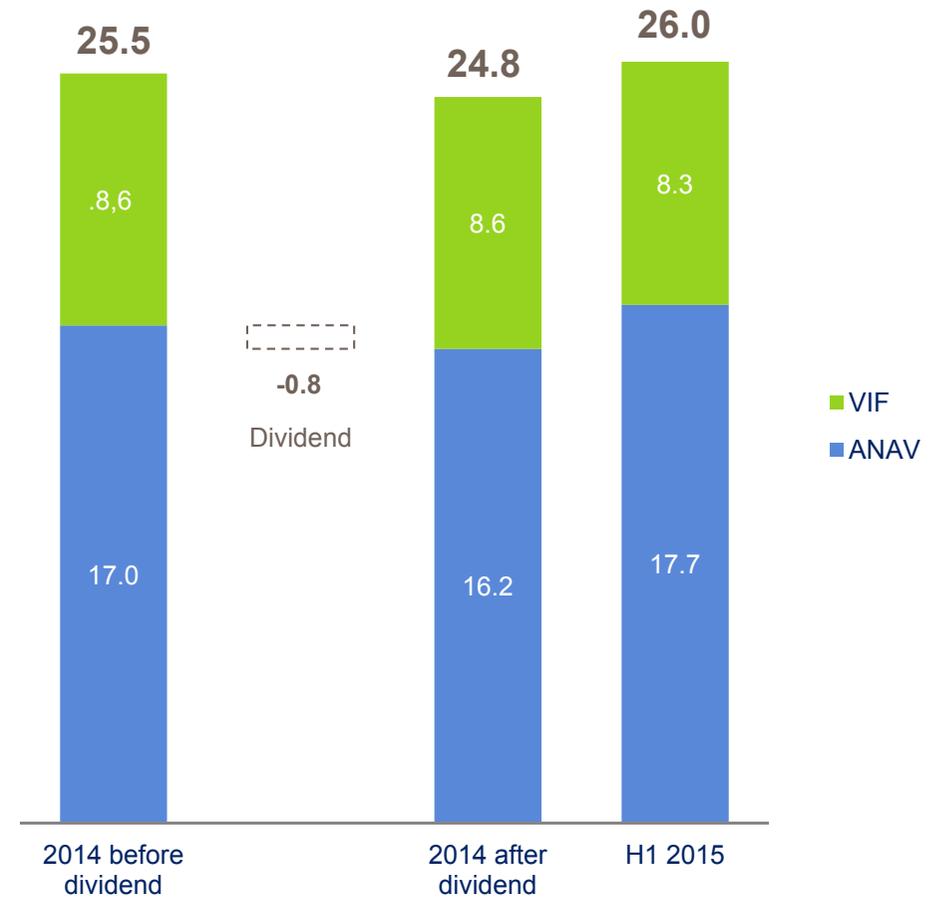
## Value of In-Force business<sup>(1)</sup>

(€/share)



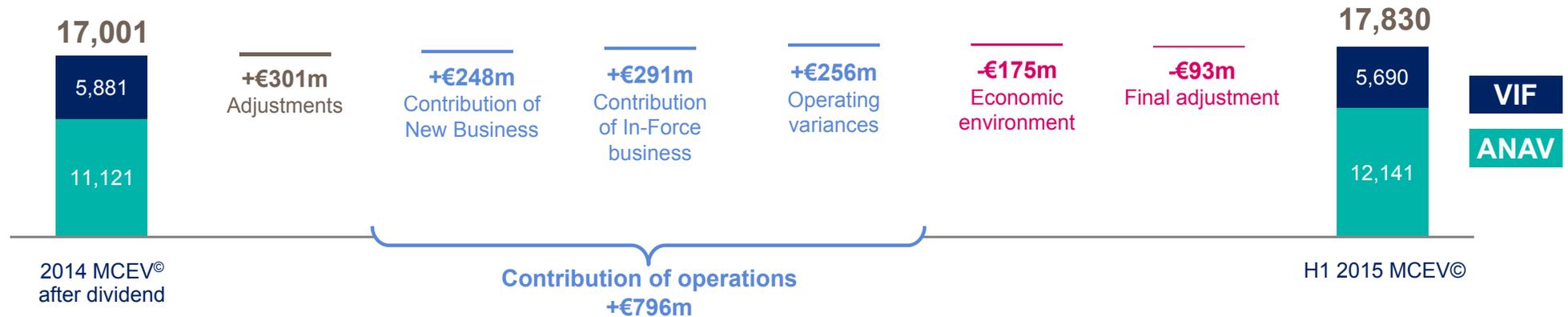
## MCEV<sup>©</sup> (1)

(€/share)



(1) Calculated based on the weighted average number of shares at 30 June 2015 (686,618,477)

## Variance Analysis - Overview



► The first-half 2015 increase in MCEV<sup>©</sup> came mainly from the contribution of operating activities (+€796m) and was due to a combination of three factors:

- The contribution from New Business (+€248m), reflecting favourable segment mix trends, particularly in the Europe excluding France region
- The contribution from In-Force business (+€291m)
- Operating variances (+€256m)

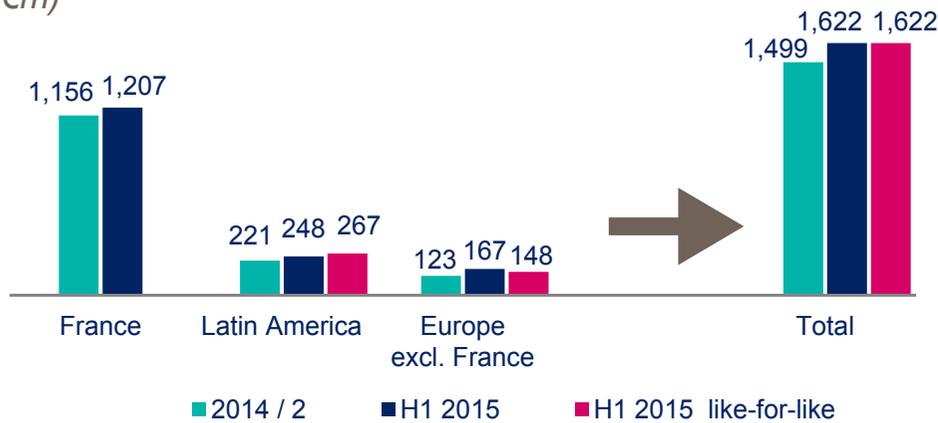
► The €175m negative impact of changes in the economic environment included the effect of changes in market conditions and the divestment of CNP BVP

► The final item contributing to an MCEV<sup>©</sup> of €17,830m was the €83m negative impact of adjusting the BRL/euro exchange rate

## ANAV at 30 June 2015

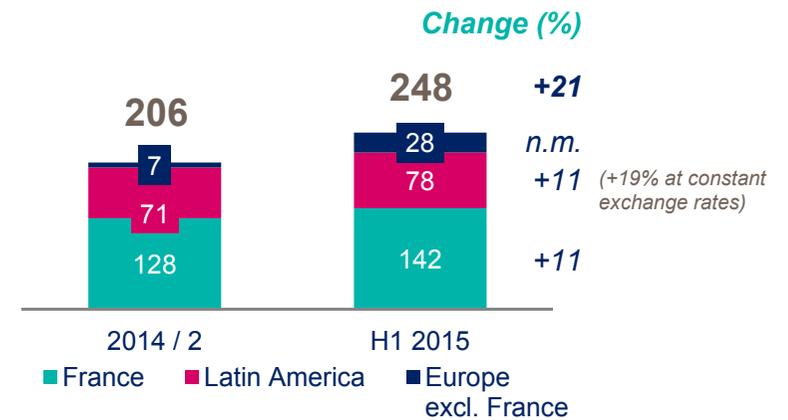
### Annual Premium Equivalent<sup>(1)</sup>

(€m)



### New Business Value

(€m, %)



### New Business Margin

#### APE ratio

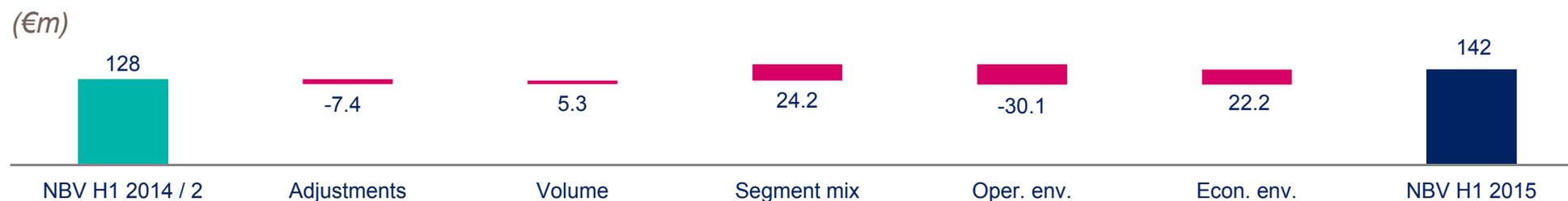
(%)



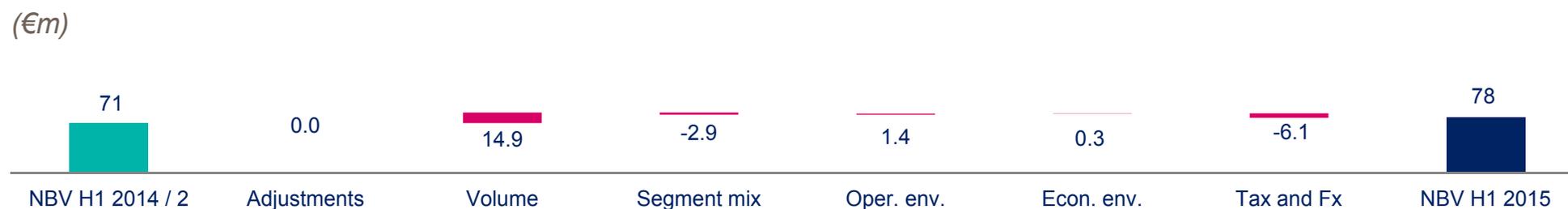
(1) APE, an indicator of underwriting volume, corresponds to one-tenth of the sum of single and top-up premiums written during the year plus annualised regular premiums for the year

## H1 2015 NBV by Country

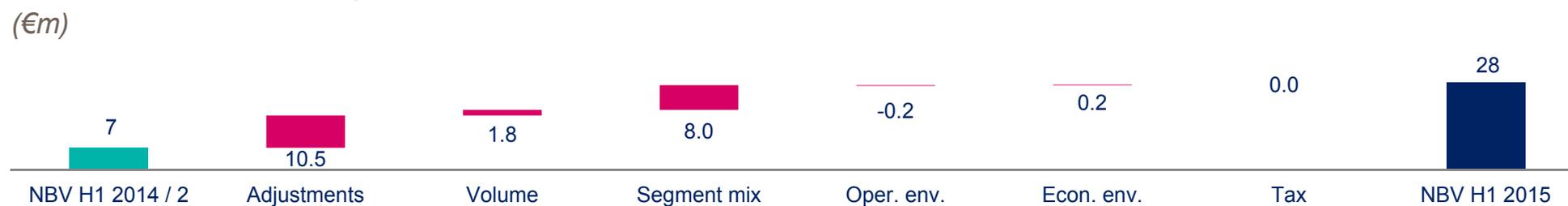
### France

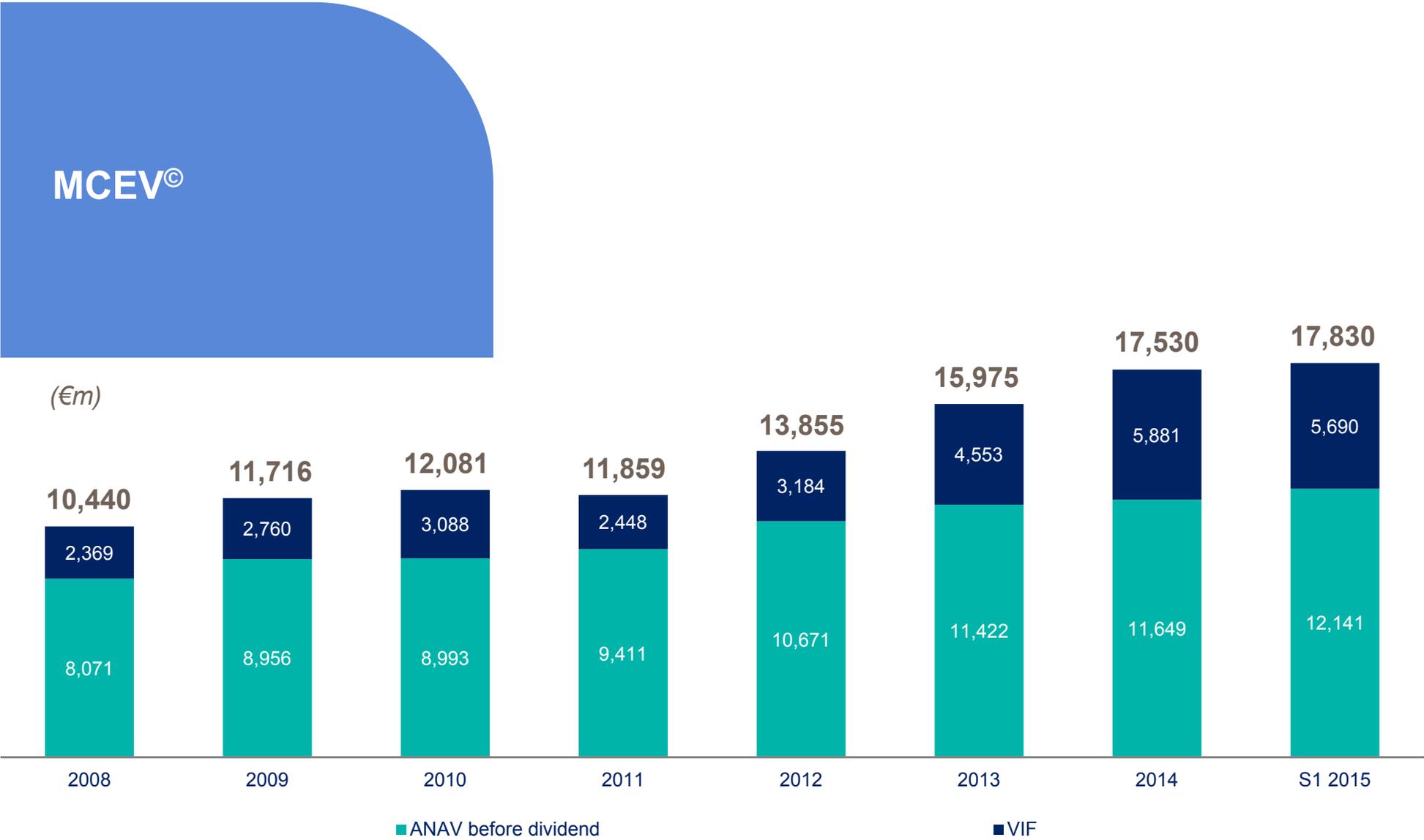


### Latin America



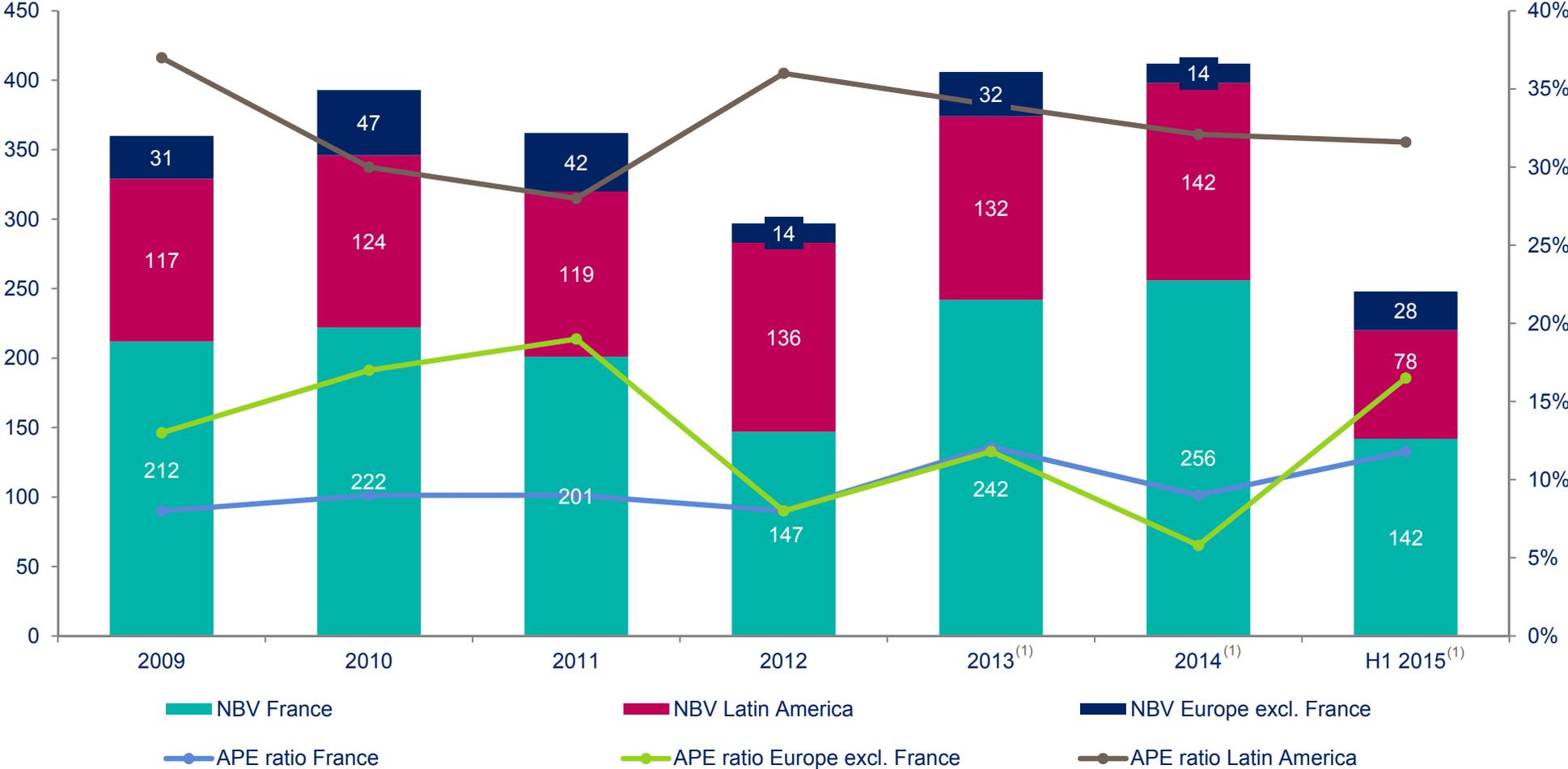
### Europe excluding France





# NBV and APE Ratio

(€m)



(1) Marginal method

## MCEV<sup>©</sup> Calculation

	H1 2015 MCEV <sup>©</sup>		2014 MCEV <sup>©</sup> after 2014 dividend		Change in MCEV <sup>©</sup> before 2015 dividend		2014 MCEV <sup>©</sup> before 2014 dividend	
	€m	€/share	€m	€/share	€m	%	€m	€/share
(€m, €/share <sup>(1)</sup> , %)								
<b>Adjusted net asset value (ANAV)</b>	<b>12,141</b>	<b>17.7</b>	<b>11,121</b>	<b>16.2</b>	<b>1,020</b>	<b>9</b>	<b>11,649</b>	<b>17.0</b>
Required Capital	7,709	11.2	7,766	11.3	(75)	-1	7,766	11.3
Free Surplus	4,432	6.5	3,355	4.9	1,095	33	3,883	5.7
<b>Value of In-Force business (VIF)</b>	<b>5,690</b>	<b>8.3</b>	<b>5,881</b>	<b>8.6</b>	<b>(191)</b>	<b>-3</b>	<b>5,881</b>	<b>8.6</b>
Discounted Present Value of Future Profits	10,536	15.3	10,376	15.1	160	2	10,376	15.1
Time Value of Financial Options and Guarantees	(3,436)	(5.0)	(3,040)	(4.4)	(395)	13	(3,040)	(4.4)
Frictional Cost of Required Capital	(839)	(1.2)	(896)	(1.3)	57	-6	(896)	(1.3)
Cost of Irrecoverable Losses	(571)	(0.8)	(559)	(0.8)	(12)	2	(559)	(0.8)
<b>MCEV<sup>©</sup></b>	<b>17,830</b>	<b>26.0</b>	<b>17,001</b>	<b>24.8</b>	<b>829</b>	<b>5</b>	<b>17,530</b>	<b>25.5</b>

(1) Calculated based on the number of shares at 30 June 2015 (686,618,477)

## NBV/APE<sup>(1)</sup> Ratio by Origin

(€m, €/share<sup>(2)</sup>, % )

		Group	France	Latin America	Europe excluding France
2013	NBV (€m)	406	242	132	32
	NBV (€/share)	0.59	0.35	0.19	0.05
	APE (€m)	2,659	1,998	389	272
	<b>NBV/APE ratio</b>	<b>15.3%</b> <sup>(3)</sup>	<b>12.1%</b>	<b>34.0%</b>	<b>11.8%</b>
2014	NBV (€m)	412	256	142	14
	NBV (€/share)	0.59	0.37	0.21	0.01
	APE (€m)	2,998	2,311	441	245
	<b>NBV/APE ratio</b>	<b>13.7%</b> <sup>(3)</sup>	<b>11.1%</b>	<b>32.1%</b>	<b>5.8%</b>
H1 2015	NBV (€m)	248	142	78	28
	NBV (€/share)	0.36	0.21	0.11	0.04
	APE (€m)	1,622	1,207	248	167
	<b>NBV/APE ratio</b>	<b>15.3%</b> <sup>(3)</sup>	<b>11.8%</b>	<b>31.6%</b>	<b>16.5%</b>

(1) Measured using the margin method

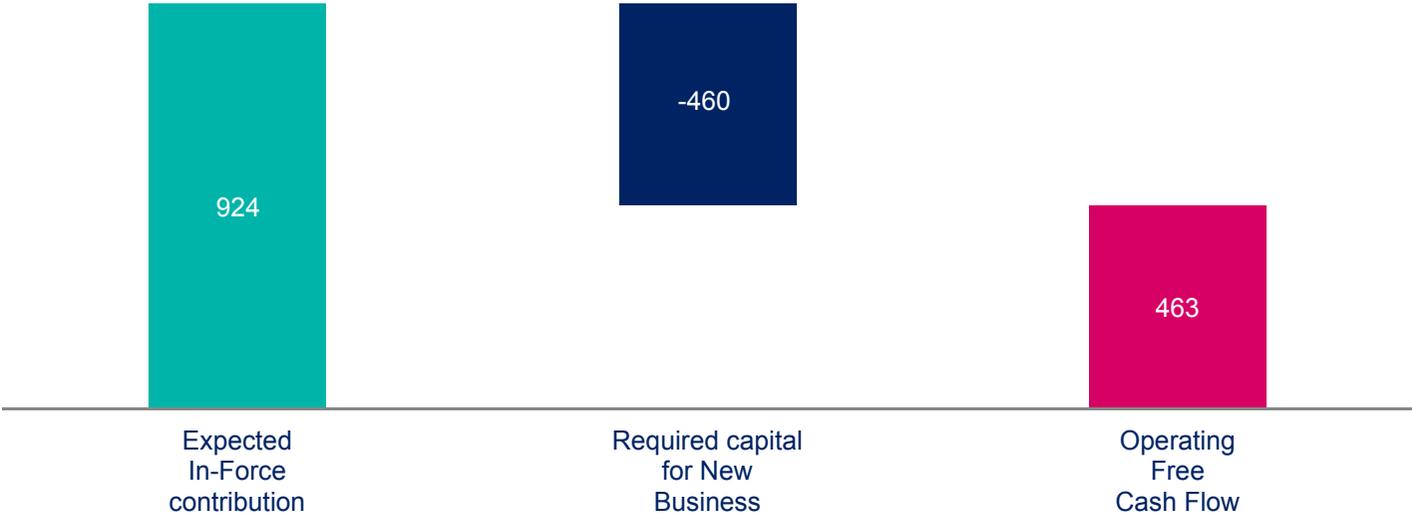
(2) Calculated based on the number of shares at 30 June 2015 (686,618,477)

(3) Marginal method including Italy

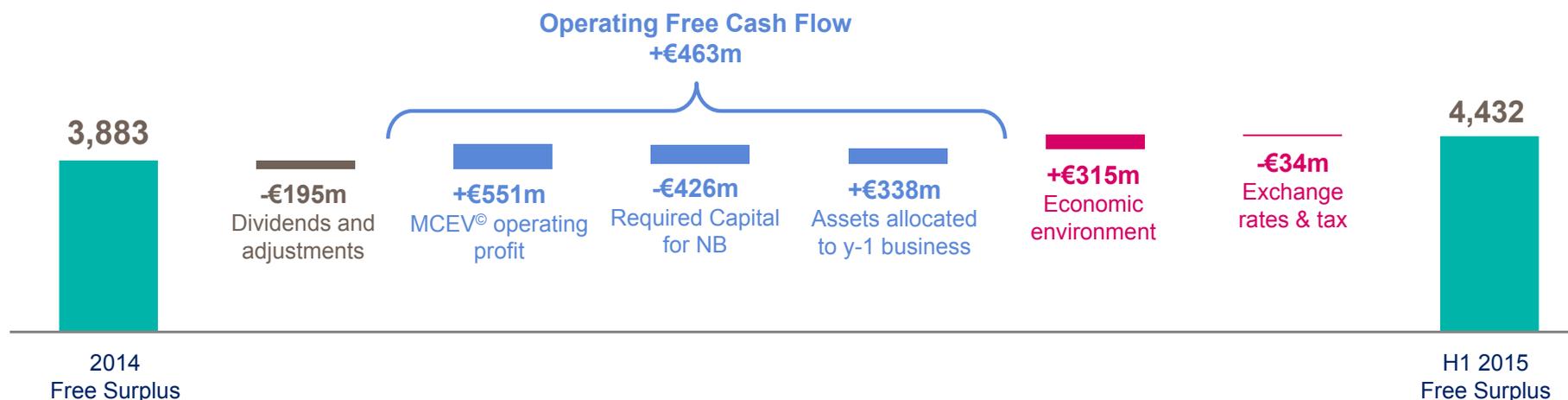
# Operating Free Cash Flow

H1 2015

(€m)



## Group Free Surplus Variance Analysis



► Consolidated Free Surplus increased by €548 million in first-half 2015. The opening adjustment corresponds to the dividend payment and to an adjustment to CNP Santander Insurance's net assets recorded at 31 December 2014

► The contribution from operations amounted to €463m, as follows:

- 2014 MCEV<sup>®</sup> operating profit of €551m
- an €87m net change in required capital, corresponding to €426m in required capital for new business for the period less €338m in capital required to in-force business as at 31 December 2014

► Changes in the economic environment made a positive contribution of €315m, consisting mainly of:

- economic effects on profit and an increase in capital gains on ANAV
- a favourable currency effect on the measurement of subordinated debt, leading to a reduction in required capital
- the deconsolidation of CNP BVP

► The final adjustment corresponds primarily to the impact of updating exchange rates, which was unfavourable for the Latin American businesses

## Transition from Operating Profit to EBIT

### Table illustrating the transition from reported operating profit to EBIT

<i>(€m)</i>	H1 2015	H1 2014	Change (%)
<b>Operating profit</b>	<b>1,206</b>	<b>1,291</b>	<b>-6.6</b>
+/- Net realised gains (losses) on equities and investment properties	(258)	13	n.m.
+/- Fair value adjustments to trading securities	(60)	(114)	(47.4)
+/- Reclassifications of increases in reserves under non-recurring expenses	348	(2)	n.m.
<b>EBIT</b>	<b>1,235</b>	<b>1,188</b>	<b>+3.9</b>

**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

## EBIT by Country

			France		Latin America <sup>(1)</sup>		CNP UniCredit Vita		CNP CIH		CNP Santander Insurance		CNP BVP		Other Europe excl. France <sup>(2)</sup>	
	H1 2015	% ch.														
Premium income (IFRS)	16,228	+2.9%	12,462	+0.3%	1,760	+27.8%	1,484	-4.1%	69	-2.5%	217	<i>n.a.</i>	99	-51.3%	137	-5.4%
Period-end technical reserves excl. deferred participation	319,600	+3.4%	293,618	+3.7%	9,881	+0.2%	11,478	+9.8%	454	-3.7%	1,264	<i>n.a.</i>	0	<i>n.m.</i>	2,905	<i>n.m.</i>
Margin before expenses (Net Insurance Revenue before amortization of VIF and VDA)	1,669	+3.9%	1,017	+3.1%	554	+9.5%	53	+24.1%	21	-1.7%	17	<i>n.a.</i>	12	-56.3%	(5)	<i>n.m.</i>
Administrative costs	431	+5.4%	297	+1.8%	82	+14.4%	17	+4.3%	12	+9.3%	6	<i>n.a.</i>	3	-48.3%	15	19.8%
<b>EBIT before amortisation of VIF and VDA</b>	<b>1,238</b>	<b>+3.4%</b>	<b>720</b>	<b>+3.7%</b>	<b>473</b>	<b>+8.7%</b>	<b>36</b>	<b>+36.0%</b>	<b>9</b>	<b>-13.0%</b>	<b>11</b>	<b><i>n.a.</i></b>	<b>9</b>	<b>-58.8%</b>	<b>-20</b>	<b><i>n.m.</i></b>
Amortisation of VIF and VDA	(2)	-71.4%	(1)	-50.0%	(1)	+54.3%	0	<i>n.m.</i>	(1)	+6.0%	0	<i>n.a.</i>	0	<i>n.m.</i>	0	<i>n.m.</i>
<b>EBIT after amortisation of VIF and VDA</b>	<b>1,235</b>	<b>+3.9%</b>	<b>719</b>	<b>+3.8%</b>	<b>471</b>	<b>+8.7%</b>	<b>36</b>	<b>+36.0%</b>	<b>8</b>	<b>-14.5%</b>	<b>11</b>	<b><i>n.a.</i></b>	<b>9</b>	<b>-43.0%</b>	<b>-20</b>	<b><i>n.m.</i></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>(€m)</i>	H1 2015	H1 2014
<b>EBIT before amortisation of VIF and VDA</b>	<b>720</b>	<b>694</b>
- Amortisation of VIF and VDA	(1)	(1)
<b>EBIT after amortisation of VIF and VDA</b>	<b>719</b>	<b>693</b>
- Finance costs	(94)	(82)
- Share of profit of associates	0	0
- Income tax expense	(229)	(230)
- Minority interests	(8)	(1)
<b>Recurring profit before capital gains and losses</b>	<b>388</b>	<b>380</b>
Net realised gains/(losses) on equities and investment properties	247	(13)
+/- Fair value adjustments to trading securities	43	73
+/- Non-recurring items	(217)	0
<b>Reported Net Profit – France</b>	<b>461</b>	<b>441</b>

} **Attributable to equity holders**

## Contribution to Consolidated Profit – CNP UniCredit Vita

<i>(€m)</i>	H1 2015	H1 2014
<b>EBIT before amortisation of VIF and VDA</b>	<b>36</b>	<b>27</b>
- Amortisation of VIF and VDA	0	0
<b>EBIT after amortisation of VIF and VDA</b>	<b>36</b>	<b>27</b>
- Finance costs	(1)	(1)
- Income tax expense	(10)	(8)
- Minority interests	(11)	(8)
<b>Recurring profit before capital gains and losses</b>	<b>15</b>	<b>10</b>
Net realised gains on equities and investment properties	0	1
+/- Fair value adjustments to trading securities	0	0
+/- Non-recurring items	1	1
<b>Reported Net Profit – CNP UniCredit Vita</b>	<b>16</b>	<b>12</b>

} **Attributable to equity holders**

## Contribution to Consolidated Profit – Caixa Seguradora

<i>(€m)</i>	H1 2015	H1 2014
<b>EBIT before amortisation of VIF and VDA</b>	<b>465</b>	<b>432</b>
Amortisation of VIF and VDA	(1)	(1)
<b>EBIT</b>	<b>464</b>	<b>431</b>
- Finance costs	0	0
- Share of profit of associates	2	1
- Income tax expense	(175)	(166)
- Minority interests	(146)	(134)
<b>Recurring profit before capital gains and losses</b>	<b>145</b>	<b>132</b>
Net realised gains on equities and investment properties	0	0
+/- Fair value adjustments to trading securities	(2)	(5)
+/- Non-recurring items	0	0
<b>Reported Net Profit – Caixa Seguradora</b>	<b>143</b>	<b>127</b>
<i>Caixa Seguradora net profit at constant exchange rates</i>	<i>150</i>	

} **Attributable to equity holders**

## Contribution to Consolidated Profit – CNP Cyprus Insurance Holdings

<i>(€m)</i>	H1 2015	H1 2014
<b>EBIT before amortisation of VIF and VDA</b>	<b>9.1</b>	<b>10.4</b>
Amortisation of VIF and VDA	(0.8)	(0.8)
<b>EBIT after amortisation of VIF and VDA</b>	<b>8.2</b>	<b>9.6</b>
- Finance costs	0	0
- Income tax expense	(0.8)	(1.8)
- Minority interests	(3.7)	(3.9)
<b>Recurring profit before capital gains and losses</b>	<b>3.7</b>	<b>3.9</b>
Net realised gains on equities and investment properties	0	0
+/- Fair value adjustments to trading securities	0	0.2
+/- Non-recurring items	0	0
<b>Reported Net Profit – CNP Cyprus Insurance Holdings</b>	<b>3.7</b>	<b>4.1</b>

} **Attributable to equity holders**

## Contribution to Consolidated Profit – CNP Santander Insurance

<i>(€m)</i>	H1 2015	H1 2014
<b>EBIT before amortisation of VIF and VDA</b>	<b>10.9</b>	
Amortisation of VIF and VDA	0	
<b>EBIT</b>	<b>10.9</b>	
- Finance costs	0	
- Income tax expense	(1.4)	
- Minority interests	(4.7)	
<b>Recurring profit before capital gains and losses</b>	<b>4.9</b>	
Net realised gains on equities and investment properties	0	
+/- Fair value adjustments to trading securities	0	
+/- Non-recurring items	0	
<b>Reported Net Profit – CNP Santander Insurance</b>	<b>4.9</b>	

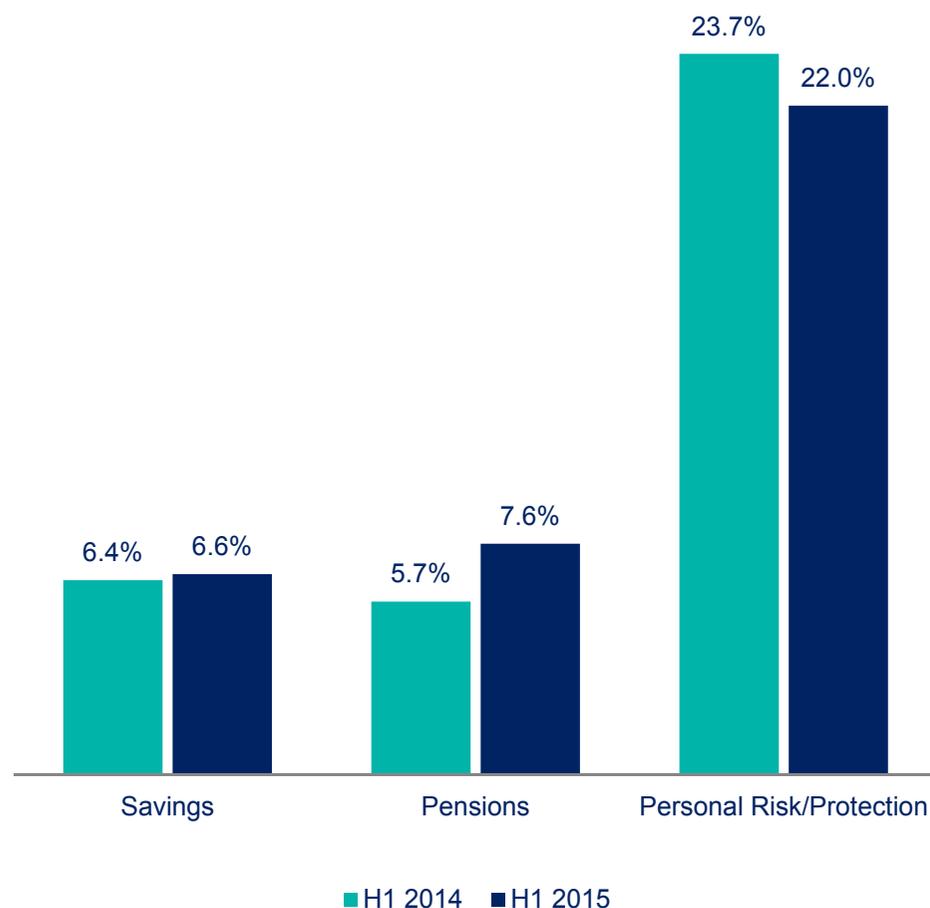
} **Attributable to equity holders**

## Contribution to Consolidated Profit – CNP BVP

<i>(in € millions)</i>	H1 2015	H1 2014
<b>EBIT before amortisation of VIF and VDA</b>	<b>9</b>	<b>22</b>
Amortisation of VIF and VDA	0	(6)
<b>EBIT</b>	<b>9</b>	<b>16</b>
- Finance costs	0	0
- Income tax expense	(3)	(5)
- Minority interests	(3)	(6)
<b>Recurring profit before capital gains and losses</b>	<b>3</b>	<b>6</b>
Net realised gains on equities and investment properties	0	0
+/- Fair value adjustments to trading securities	0	0
+/- Non-recurring items	0	0
<b>Reported Net Profit – CNP BVP</b>	<b>3</b>	<b>6</b>

} **Attributable to equity holders**

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



### Savings

(€m)	H1 2014	H1 2015
EBIT (incl. own-funds portfolios)	583.7	617.6
Solvency capital requirement <sup>(2)</sup>	9,093.8	9,302.5
<i>EBIT/SCR</i>	6.4%	6.6%

### Pensions

(€m)	H1 2014	H1 2015
EBIT (incl. own-funds portfolios)	71.9	100.0
Solvency capital requirement <sup>(2)</sup>	1,267.3	1,320.5
<i>EBIT/SCR</i>	5.7%	7.6%

### Personal Risk/Protection

(€m)	H1 2014	H1 2015
EBIT (incl. own-funds portfolios)	532.7	517.6
Solvency capital requirement <sup>(2)</sup>	2,243.2	2,351.0
<i>EBIT/SCR</i>	23.7%	22.0%

(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 period

## Sensitivity of Net Profit and Equity (after hedging)

### Sensitivity to a Change in Value of Assets

<i>(€m)</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	(10.4)	36.9	33.0	(35.6)
Impact on equity	(749.8)	752.3	384.7	(382.1)

## Insurance and Financial Liabilities - Recurrence Analysis

(€m)

<b>Insurance and financial liabilities excl. deferred participation reserve at 1 January 2015</b>	<b>313,249</b>
+ Life premiums	13,973
- Life claims and benefits	(12,511)
+ Estimated policyholder dividends	6,220
- Deductions from technical reserves	(876)
- Other movements (transfers between portfolios, change in assumptions, etc.)	(455)
<b>Insurance and financial liabilities excl. deferred participation reserve at 30 June 2015</b>	<b>319,601</b>
Deferred participation reserve	30,261
<b>Insurance and financial liabilities incl. deferred participation reserve at 30 June 2015</b>	<b>349,862</b>

## Portfolio Analysis by Asset Class

(€m)	30 June 2015				
	Fair value adjustments	Assets before fair value adjustments	% total portfolio (excl. unit-linked)	Assets after fair value adjustments	% of total portfolio (excluding unit-linked)
Bonds and other fixed income	25,173.6	246,987.4	85.94%	272,161.0	83.53%
Equities and other variable income	12,846.3	28,395.5	9.88%	41,241.8	12.66%
Investment property and property funds	1,727.7	5,759.5	2%	7,487.2	2.30%
Forward financial instruments	(1,361.3)	814.9	0.28%	(546.4)	-0.17%
Loans and receivables	0.0	5,411.6	1.88%	5,411.6	1.66%
Other	16.1	33.8	0.01%	49.9	0.02%
<b>Total assets excluding unit-linked</b>	<b>38,402.5</b>	<b>287,402.6</b>	<b>100%</b>	<b>325,805.1</b>	<b>100%</b>

<b>Unit-linked portfolios</b>	<b>40,699.0</b>
o/w bonds	16,622.0
o/w equities	22,940.2
o/w investment properties	1,136.8
<b>Total assets (net of derivative instruments recorded as liabilities)</b>	<b>366,504.1</b>

<b>Unrealised capital gains</b>	<b>957.4</b>
o/w investment properties	896.6
o/w loans and receivables	29.6
o/w HTM	31.2
<b>Total unrealised gains (IFRS)</b>	<b>39,359.9</b>

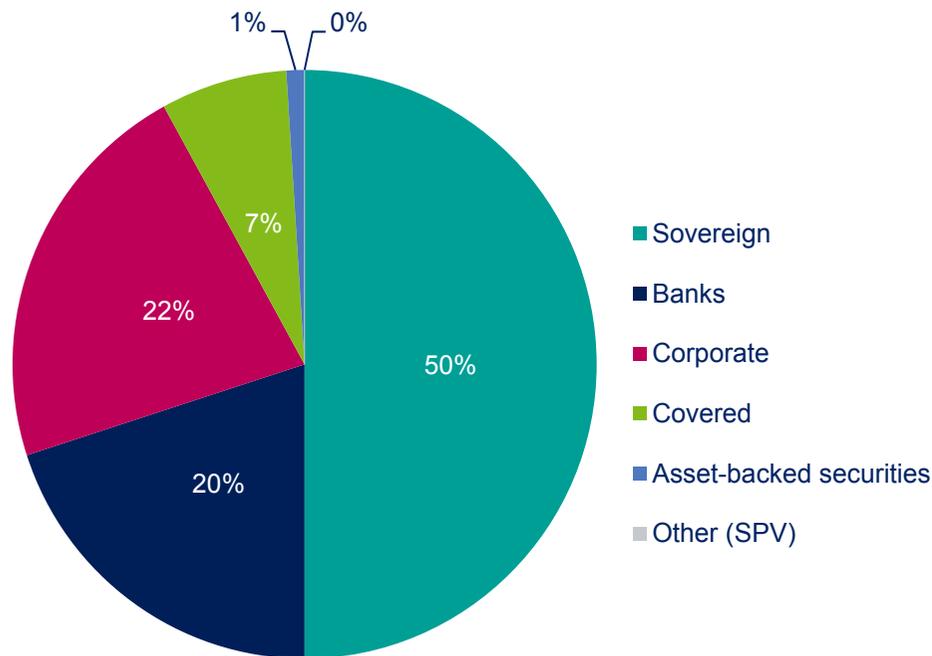
## Unrealised Gains (IFRS) by Asset Class

(€m)	30 June 2015	31 December 2014	Change (%)
Bonds	25,204.8	29,511.4	-14.6
Equities	12,846.3	10,030.2	+28.1
Property	2,624.3	2,420.2	+8.4
Other	(1,315.5)	(1,249.1)	+5.3
<b>TOTAL</b>	<b>39,359.9</b>	<b>40,712.7</b>	<b>-3.3</b>

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

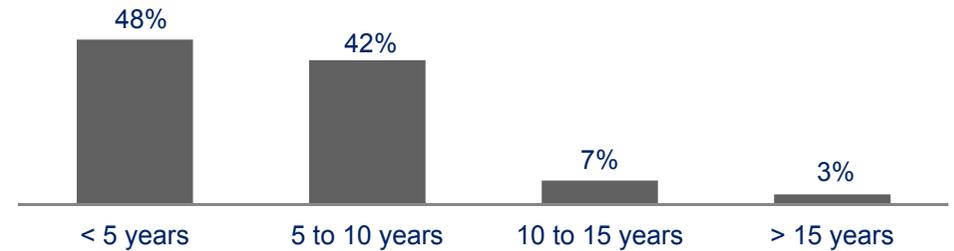
## Bond portfolio by type of issuer

(%)



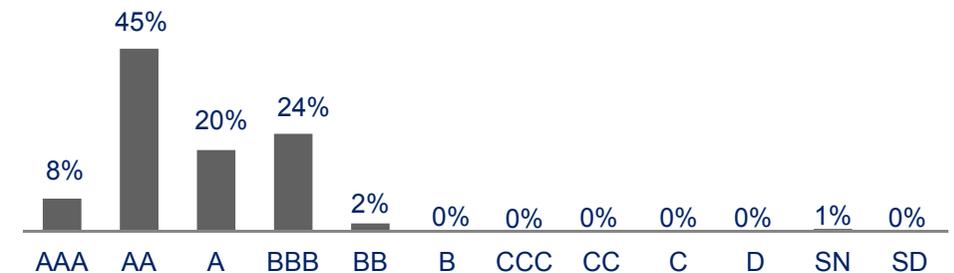
## Bond portfolio by maturity band

(%)



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

(%)

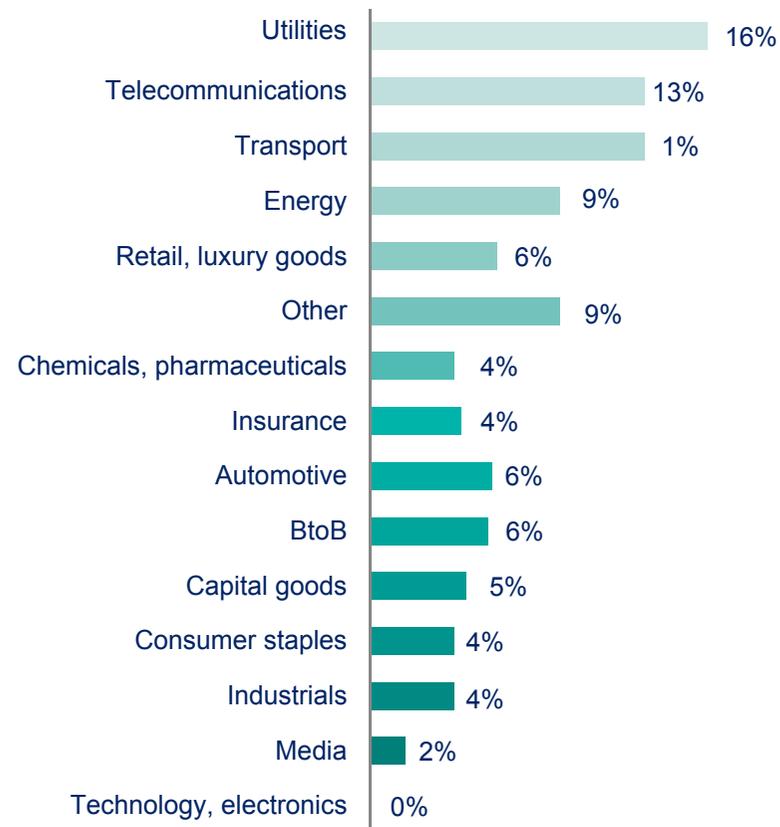


(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

## Corporate Exposures (excluding banks)

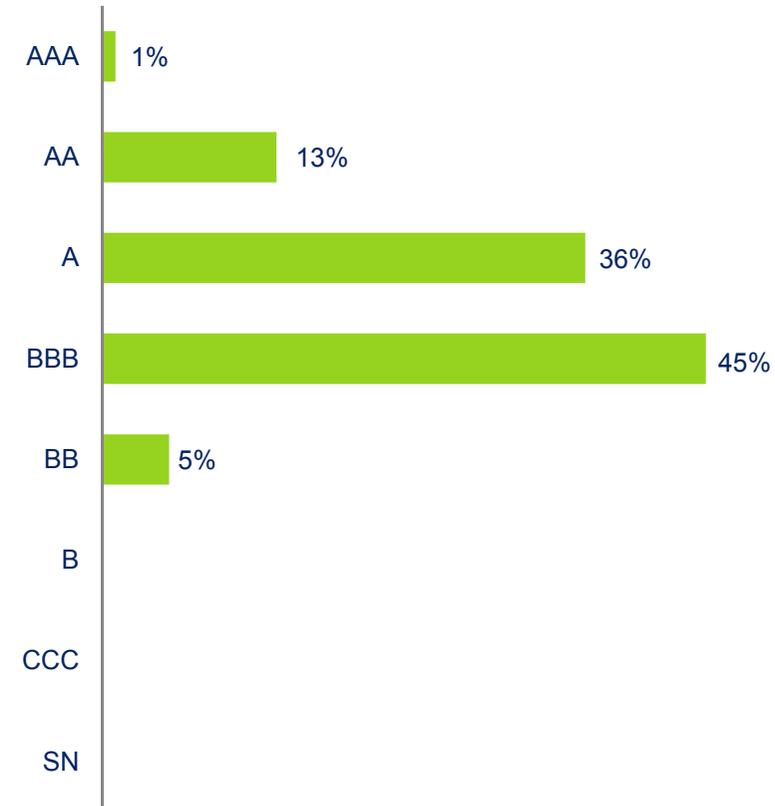
### Corporate exposures (excl. banks) by industry

(% of Group portfolio)



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

(% of Group portfolio)

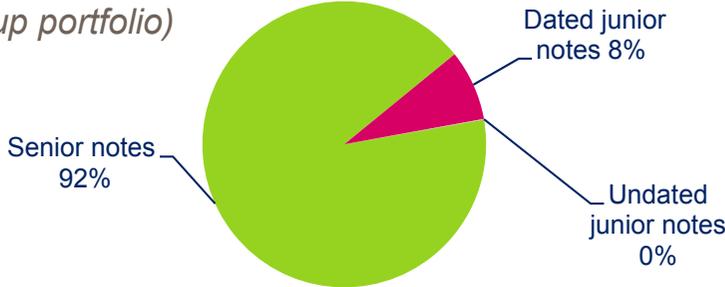


(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

# Bank Exposures (excluding covered bonds)

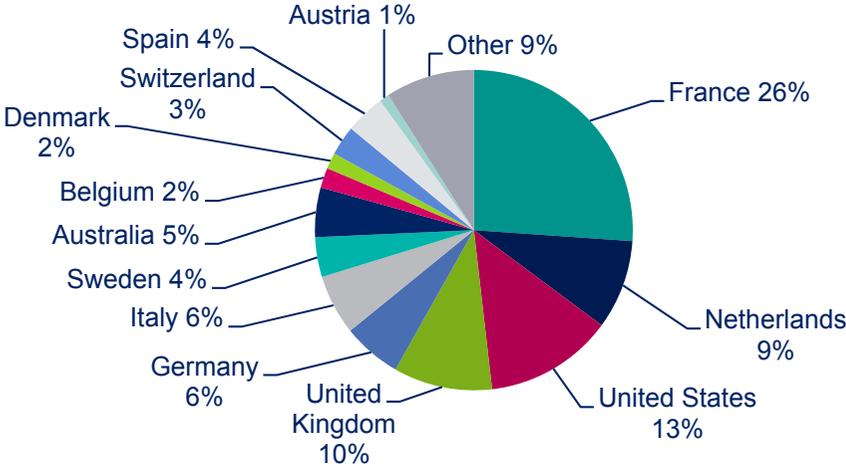
## Bank exposures by type of security

(% of Group portfolio)



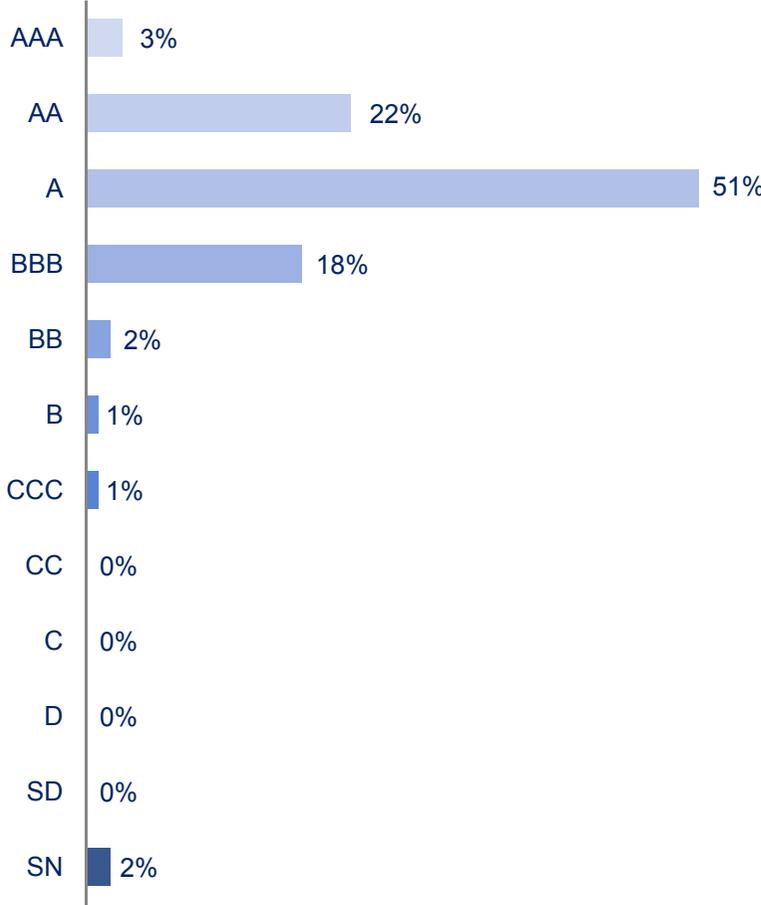
## Bank exposures by country

(%)



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

(% of Group portfolio)

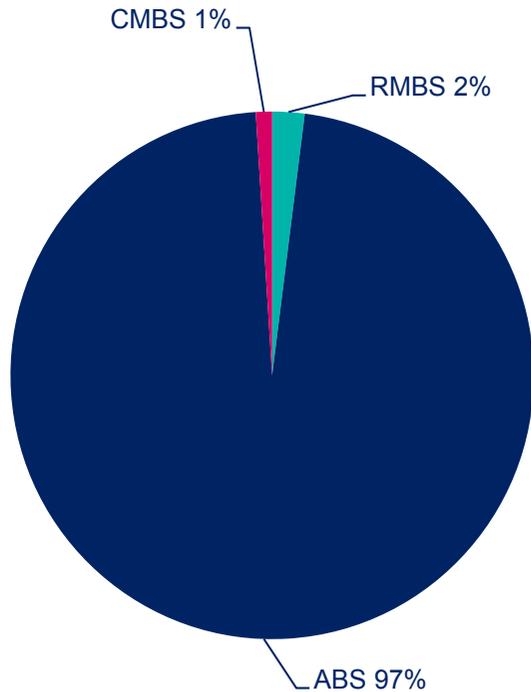


(1) Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

# Asset-Backed Securities Portfolio

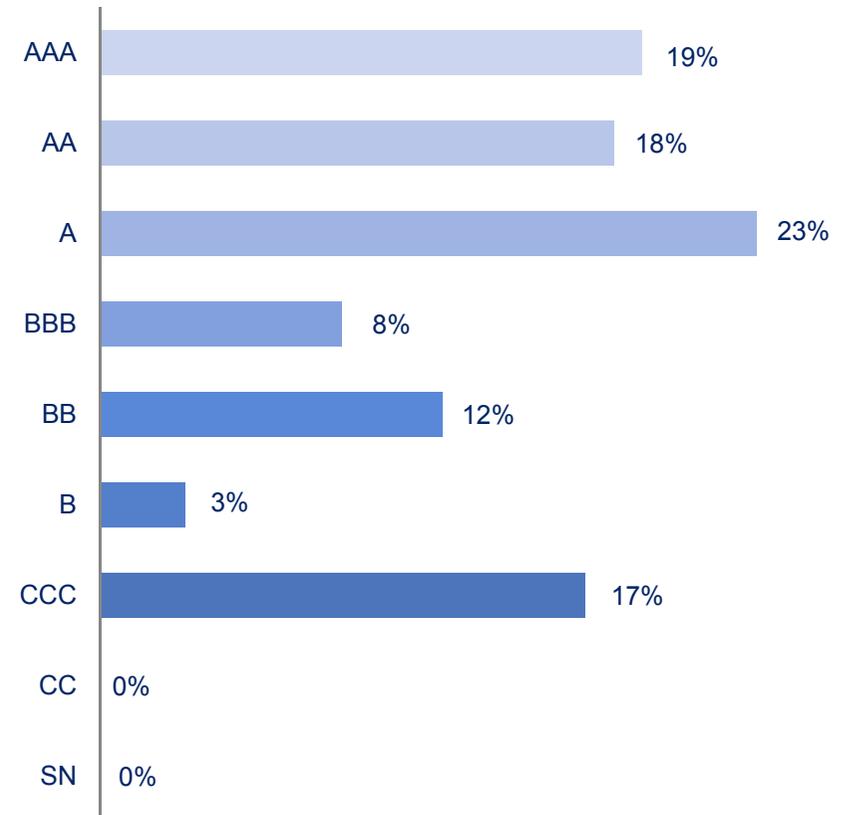
## Asset-backed securities by type

(% 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)

(€m)	30 June 2015			31 December 2014			31 December 2013		
	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	69,585.3	81,130.2	4,375.9	67,676.2	81,013.0	4,344.1	67,575.7	74,204.3	3,719.2
Italy	9,525.7	10,843.1	1,077.2	9,644.9	11,117.8	1,093.0	9,801.7	10,187.0	1,026.2
Belgium	7,678.2	8,895.8	423.1	8,201.0	9,617.8	417.3	8,411.4	9,292.5	342.9
Spain	3,714.8	4,282.7	310.2	3,695.8	4,378.1	304.9	4,462.5	4,604.1	261.4
Austria	4,837.7	5,655.1	310.2	4,793.8	5,739.5	202.1	4,913.9	5,553.6	173.0
Brazil	1,528.4	1,466.1	879.7	1,628.0	1,528.5	917.7	1,885.5	1,720.4	1,032.9
Portugal	428.0	491.6	12.7	431.7	468.5	11.7	766.4	734.8	18.4
Netherlands	128.7	154.2	12.0	124.8	154.0	10.4	133.5	152.3	14.0
Ireland	601.0	706.2	23.2	608.5	724.4	18.2	661.4	717.4	15.4
Germany	2,564.4	2,922.1	197.5	2,637.4	3,031.1	217.7	2,995.1	3,298.9	216.0
Greece	3.9	2.9	0.1	4.3	4.6	0.2	4.3	6.8	0.3
Finland	34.9	38.3	4.2	34.4	38.6	4.3	32.7	35.5	3.0
Poland	336.1	380.3	31.5	337.2	391.1	31.4	374.8	413.4	19.7
Luxemburg	32.5	36.9	14.3	34.1	39.0	15.4	34.4	37.2	14.6
Sweden	1.2	2.4	1.1	1.2	2.4	1.1	3.2	4.4	2.4
Denmark	44.8	59.8	3.7	45.2	49.2	3.3	204.6	210.6	7.8
Slovenia	219.8	249.8	4.9	237.9	269.4	14.2	250.3	252.0	4.4
United Kingdom	78.1	230.8	0.0	78.1	213.6	0.0	78.1	158.1	0.0
Canada	497.1	564.6	60.5	548.1	625.7	61.9	496.9	555.9	58.2
Cyprus	15.7	20.6	8.6	15.7	16.2	4.0	23.9	22.2	11.0
Other	6,372.6	7,436.9	642.7	6,414.2	7,617.0	650.0	6,463.2	7,108.0	561.2
<b>TOTAL</b>	<b>108,232.9</b>	<b>125,570.4</b>	<b>8,282.2</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>

(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

(€m)	30 June 2015			31 December 2014			31 December 2013		
List of countries (for information)	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	5,478.3	6,386.1	344.8	5,453.1	6,445.7	352.7	5,772.8	5,938.8	249.5
Spain	3,397.7	3,917.7	254.1	3,398.5	4,027.0	263.4	3,716.4	3,804.3	153.5
Portugal	427.0	490.5	12.6	430.7	467.4	11.7	671.4	638.6	11.4
Ireland	595.3	699.8	17.6	608.5	724.4	18.2	661.4	717.4	15.4
Greece	3.9	2.9	0.1	3.9	4.5	0.2	3.9	6.6	0.3
<b>TOTAL</b>	<b>9,902.2</b>	<b>11,497.0</b>	<b>629.2</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>

### Sovereign debt exposure: international portfolios

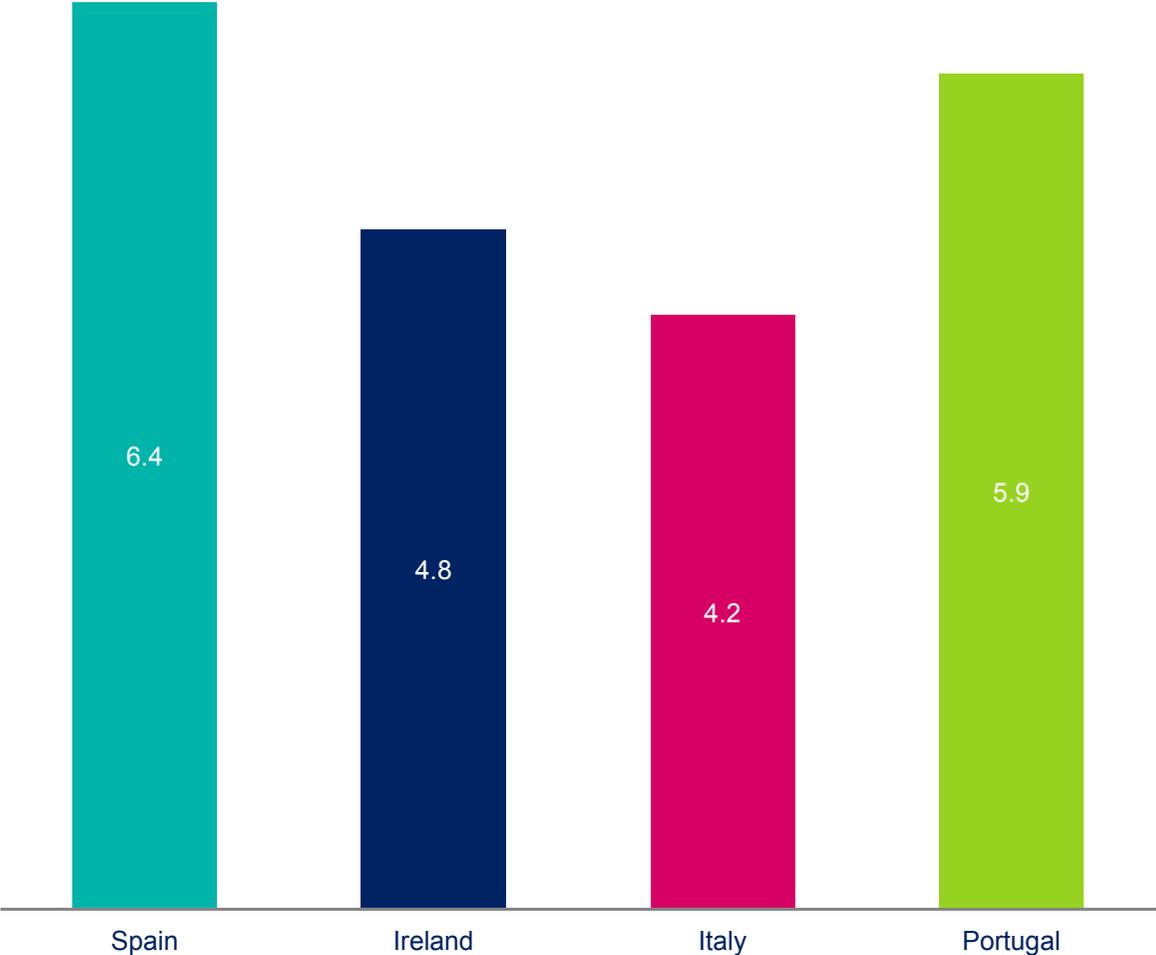
(€m)	30 June 2015			31 December 2014			31 December 2013		
List of countries (for information)	Gross exposure Cost <sup>(1)</sup>	Gross exposure Fair value <sup>(2)</sup>	Net exposure Fair value	Gross exposure Cost <sup>(1)</sup>	Gross exposure Fair value <sup>(2)</sup>	Net exposure Fair value	Gross exposure Cost <sup>(1)</sup>	Gross exposure Fair value <sup>(2)</sup>	Net exposure Fair value
Italy	4,047.3	4,457.0	732.4	4,191.7	4,672.1	740.3	4,028.9	4,248.2	776.7
Spain	317.1	365.0	56.2	297.3	351.1	41.5	746.1	799.8	107.9
Portugal	1.0	1.2	0.1	1.0	1.1	0.1	95.0	96.2	7.0
Ireland	5.7	6.4	5.6	0.0	0.0	0.0	0.0	0.0	0.0
Greece	0.0	0.0	0.0	0.4	0.2	0.1	0.4	0.2	0.1
<b>TOTAL</b>	<b>4,371.1</b>	<b>4,829.6</b>	<b>794.2</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>

(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)*



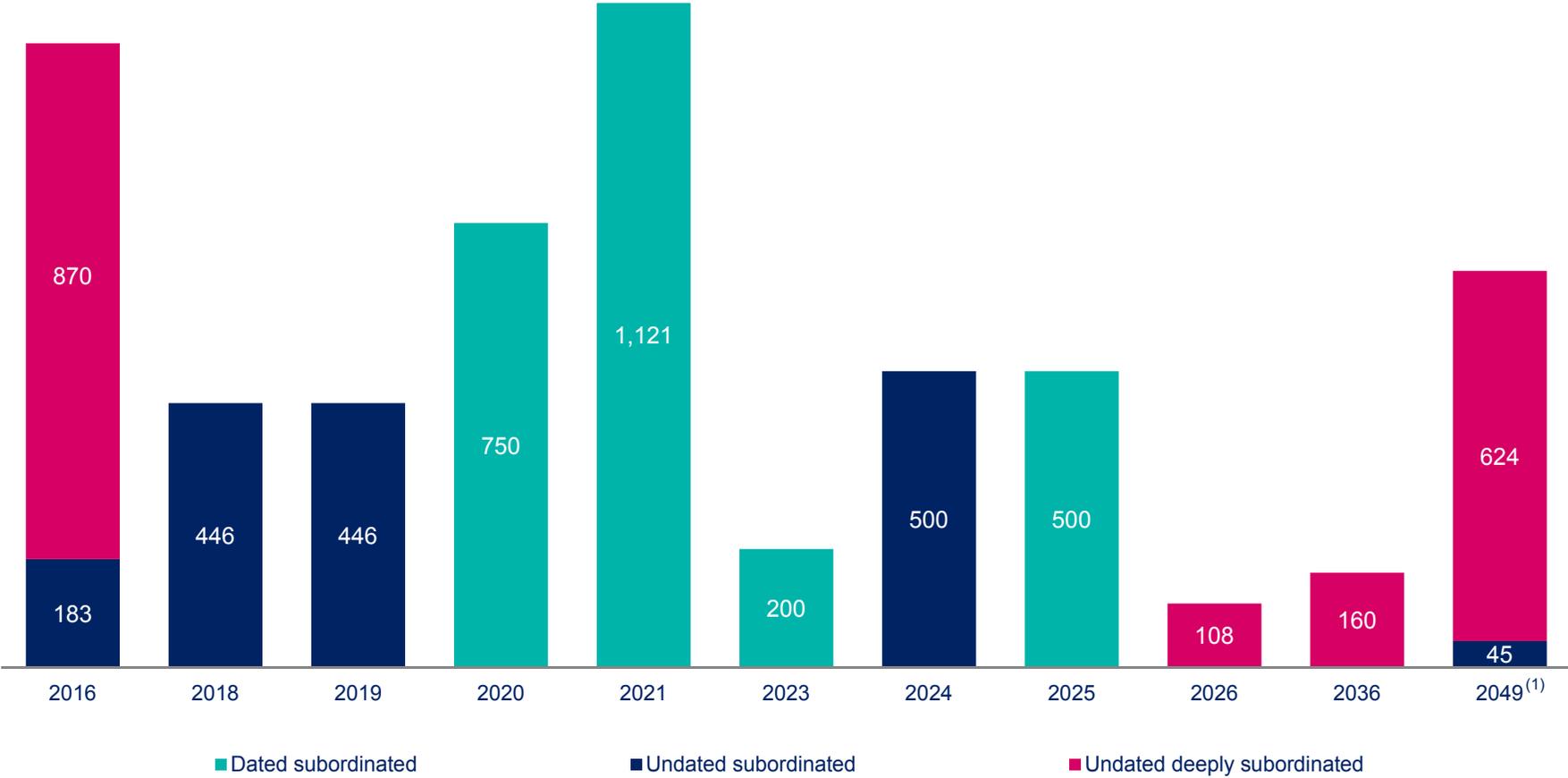
## Asset Impairment Criteria

	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>▪ a credit event as defined by the ISDA (International Swaps and Derivatives Association), 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> <ol style="list-style-type: none"> <li>1. The market value is below cost over 36 consecutive months up to the balance sheet date</li> </ol> <p>or</p> <ol style="list-style-type: none"> <li>2. The market value is more than 50% below cost at the balance sheet date</li> </ol> <p><i>In addition, equities that meet the following criterion may be written down after being tested for impairment</i></p> <ol style="list-style-type: none"> <li>3. The market value is 30% below cost over six consecutive months up to the balance sheet date</li> </ol>
<b>Impairment</b>	<p style="text-align: center;"><i>IMPAIRMENT</i></p> <p><u>AFS</u>: recognition in profit of loss (<i>fair value - cost</i>)  <u>TRADING</u>: any unrealised loss is recognised in profit or loss  <u>HTM</u>: future cash flows discounted at the original effective interest rate - cost  <i>In all cases, net of deferred participation and deferred taxes</i></p>	<p style="text-align: center;"><i>IMPAIRMENT</i></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>(€m)</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> Financial instruments valued using inputs not based on observable market data	<b>TOTAL</b>
Financial assets at fair value through profit or loss (including derivatives recorded in assets)	58,001.1	18,727.3	3.5	76,731.9
Available-for-sale financial assets	263,889.0	23,433.1	102.7	287,424.8
<b>Total financial assets</b>	<b>321,890.1</b>	<b>42,160.4</b>	<b>106.2</b>	<b>364,156.7</b>
Investment property at amortised cost	-	2,650.4	8.2	2,658.6
Investment property at fair value	-	656.5	-	656.5
<b>Total investment property</b>		<b>3,306.9</b>	<b>8.2</b>	<b>3,315.1</b>
Financial liabilities without DPF (excluding unit-linked)	750.6	-	-	750.6
Unit-linked financial liabilities without DPF	4,386.9	-	-	4,386.9
Derivative instruments	-	6,075.9	-	6,075.9
<b>Total financial liabilities</b>	<b>5,137.5</b>	<b>6,075.9</b>	<b>-</b>	<b>11,213.4</b>

# Maturities of CNP Assurances Subordinated Debt



(1) First call date already passed

## Standard & Poor's Rating

**At 30 June 2015, Total Adjusted Capital (TAC) amounted to an estimated €35.1 billion, up 2.9% from end-2014**

**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

## Next results announcement: Third-quarter 2015 results indicators – 5 November

### 2015 Investor Calendar

	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015
Nine-Month 2015 Premium Income and Profit Indicators											5 Nov. 7:30 am	

### Investor and Analyst Relations

**Jim Root** | +33 (0)1 42 18 71 89

**Annabelle Beugin-Soulon** | +33 (0)1 42 18 83 66

**Julien Docquincourt** | +33 (0)1 42 18 94 93

infofi@cnp.fr

