

17 February 2016

2015 ANNUAL RESULTS

assurer tous
les avènements



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' 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.



AGENDA

- 1. 2015 Financial Performance**
- 2. Asset/Liability Management Aligned with Solvency II**
- 3. Strategic Outlook**
4. Appendices



2015 Financial Performance

KEY FIGURES

(€m)	2015	2014	% CHANGE (REPORTED)	% CHANGE (LIKE-FOR-LIKE) ⁽¹⁾
Premium income	31,585	30,802	+2.5%	+3.4%
New business margin ⁽²⁾	14.5%	13.7%	+0.8 pts	-
Revenues	3,288	3,278 ⁽³⁾	+0.3%	+6.8%
Administrative costs	(862)	(837) ⁽³⁾	+3.0%	+4.2%
EBIT	2,426	2,442	-0.6%	+7.7%
Attributable net profit	1,130	1,080	+4.7%	+10.7%
ROE	7.9%	8.1%	-0.2 pts	-
Solvency II coverage ratio, standard formula ⁽⁴⁾	192%	160%	+32 pts	-
Operating free cash flow ⁽⁵⁾ (in €/share)	1.39	1.28	+8.4%	-
Dividend per share (in €/share)	0.77⁽⁶⁾	0.77	-	-

(1) 2014 exchange rate, Brazil: 3.12; 2015 exchange rate Brazil: 3.70; 2014 scope of consolidation including CNP BVP for the first three months

(2) Marginal method

(3) Reclassification of Brazilian taxes in line with Group policy: €59m

(4) After dividend

(5) Excluding subordinated debt

(6) Recommended at the Annual General Meeting of 28 April 2016

2015: STEADY BUSINESS GROWTH AND ROBUST EARNINGS IN A LOW INTEREST ENVIRONMENT AND DESPITE THE FALL IN THE REAL

- **Premium income of €31.6bn, up 2.5% as reported and 3.4% like-for-like**
 - Further improvement in product mix
- **Higher new business margin: up 0.8 points at 14.5%**
- **Solvency II coverage ratio* of 192%**
- **Attributable net profit of €1,130m, up 4.7% as reported and 10.7% like-for-like**
- **Cash dividend of €0.77 per share to be recommended at the Annual General Meeting on 28 April 2016**
 - Dividend cover by operating free cash flow (excluding subordinated debt): 1.8x

* Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

ONGOING TRANSFORMATION OF THE GROUP IN LINE WITH THE STRATEGY ANNOUNCED IN EARLY 2013

**Distribution
agreements with
BPCE and
La Banque Postale**

**First year of
Santander Consumer
Finance partnership**

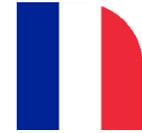
**Agreement with AG2R
La Mondiale to create
leader in group
pensions**

**Expansion of
unit-linked
business in France,
Italy and Brazil**

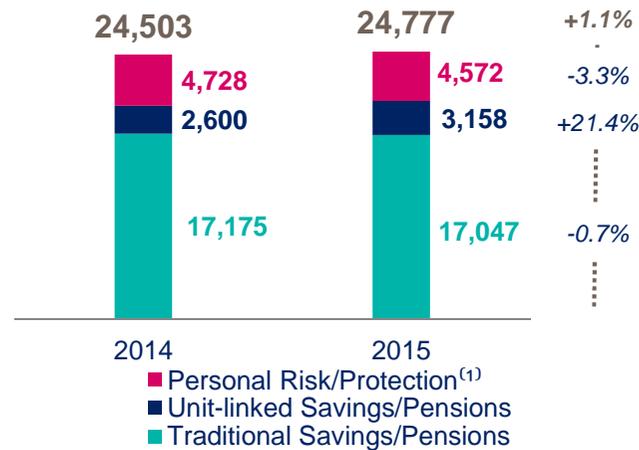
**Ongoing strong growth
dynamic in Brazil**

**Improved
underwriting results
in group health and
death/disability
insurance**

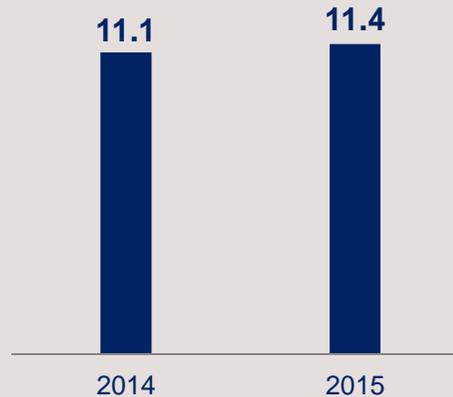
FOCUS ON PROFITABILITY (1/2)



PREMIUM INCOME
(€m)



APE MARGIN⁽²⁾
(%)



NBV⁽²⁾
(€m)



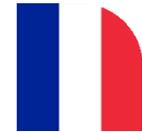
- Growth in premium income in France led by unit-linked business which represented 15.6% of savings/pensions premium income (vs. 13.1% in 2014)
- New business value up by €15m and APE margin by 0.3 points
- Partnerships with LBP and BPCE renewed⁽³⁾

(1) Term creditor, personal risk and health insurance

(2) Marginal method

(3) See slides 31 and 32 in the Appendix

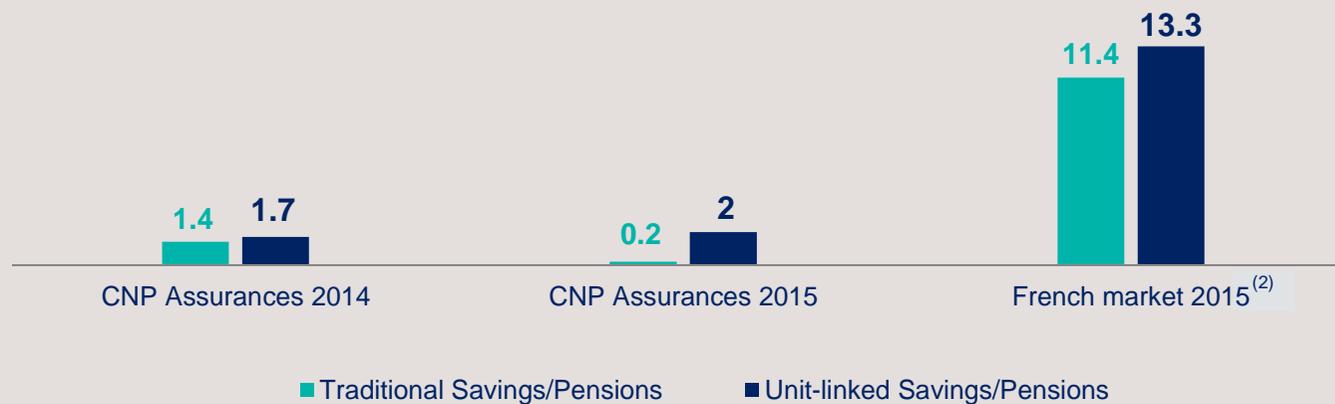
FOCUS ON PROFITABILITY (2/2)



SAVINGS/PENSIONS

Net new money⁽¹⁾

(€bn)



PERSONAL RISK/PROTECTION

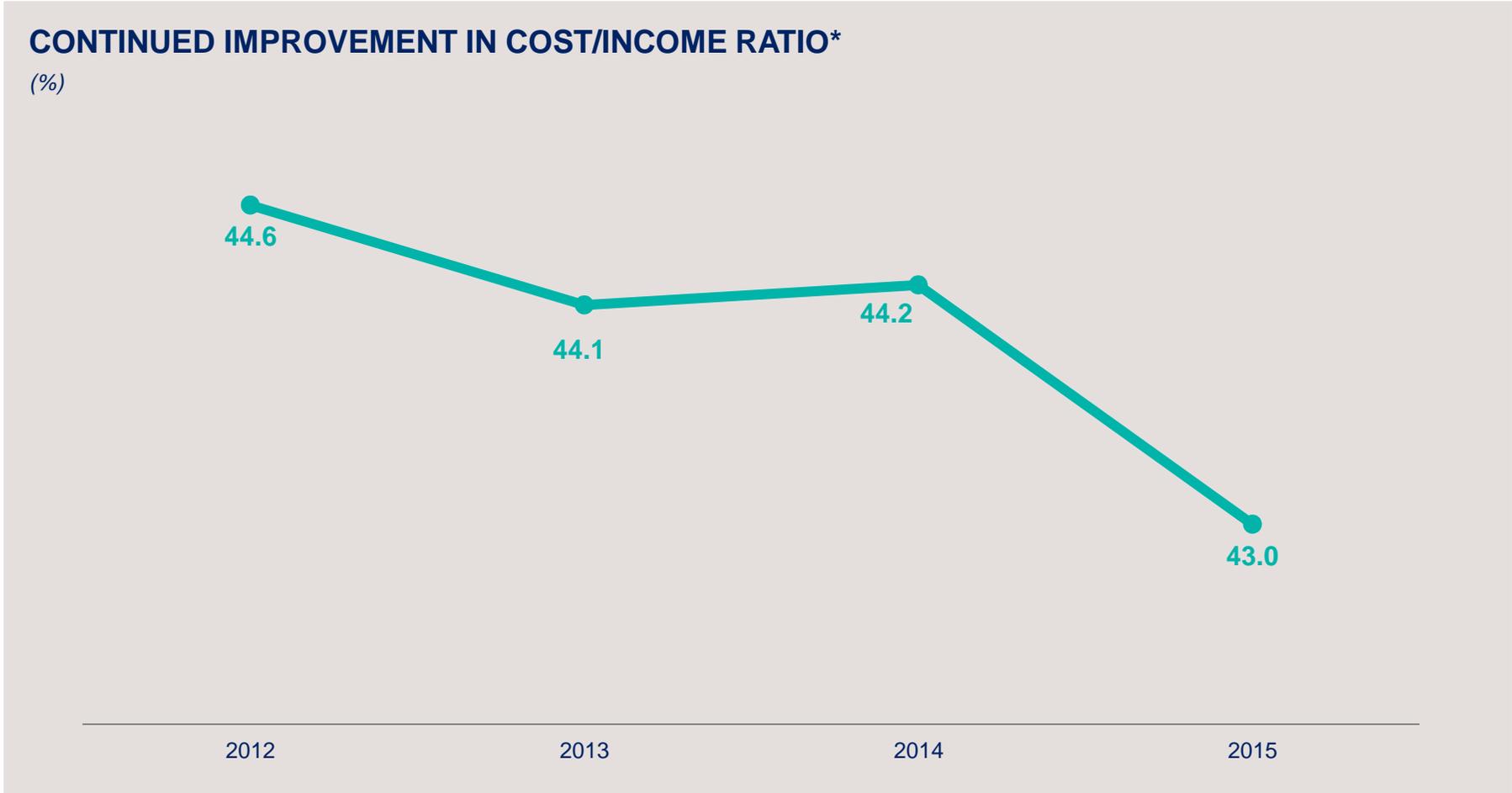
➤ New business value up 32%:

- Higher term creditor insurance volumes
- Improved loss ratios in group health and death/disability insurance

(1) French GAAP

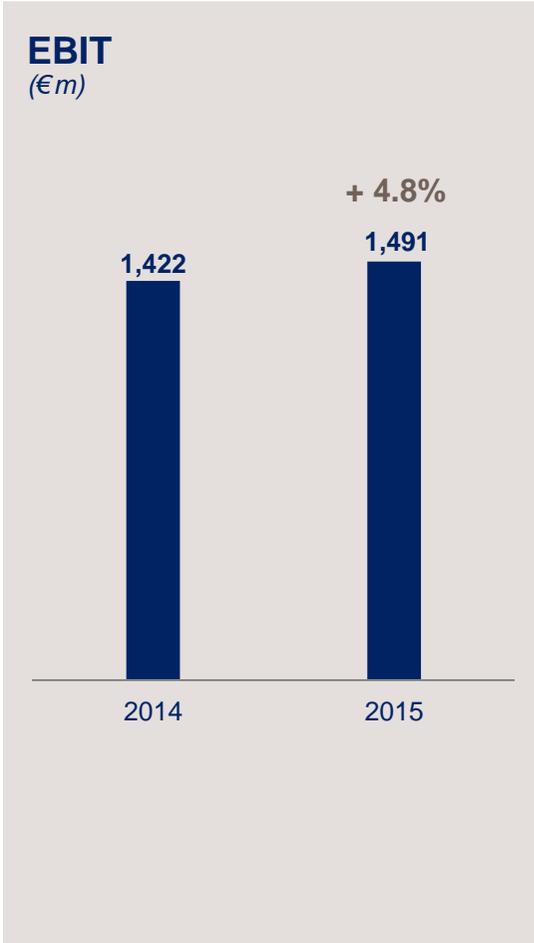
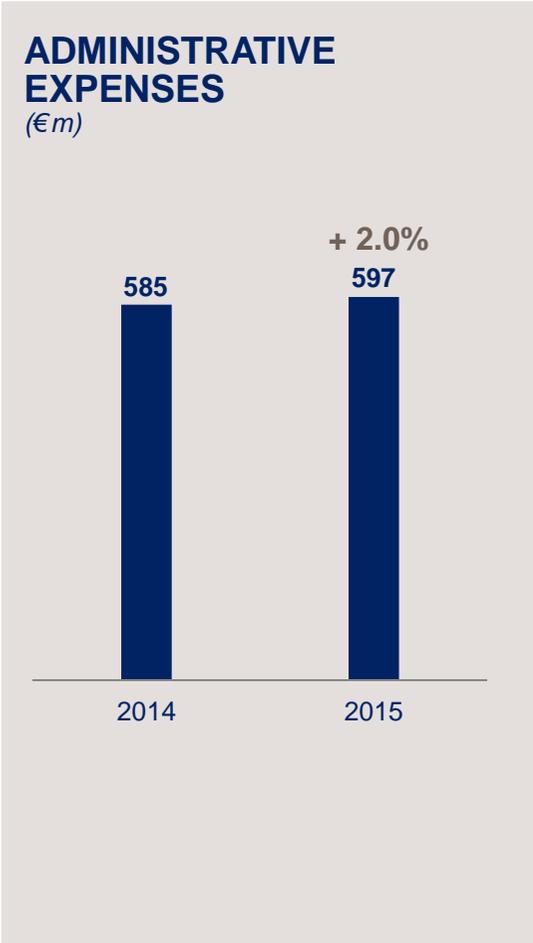
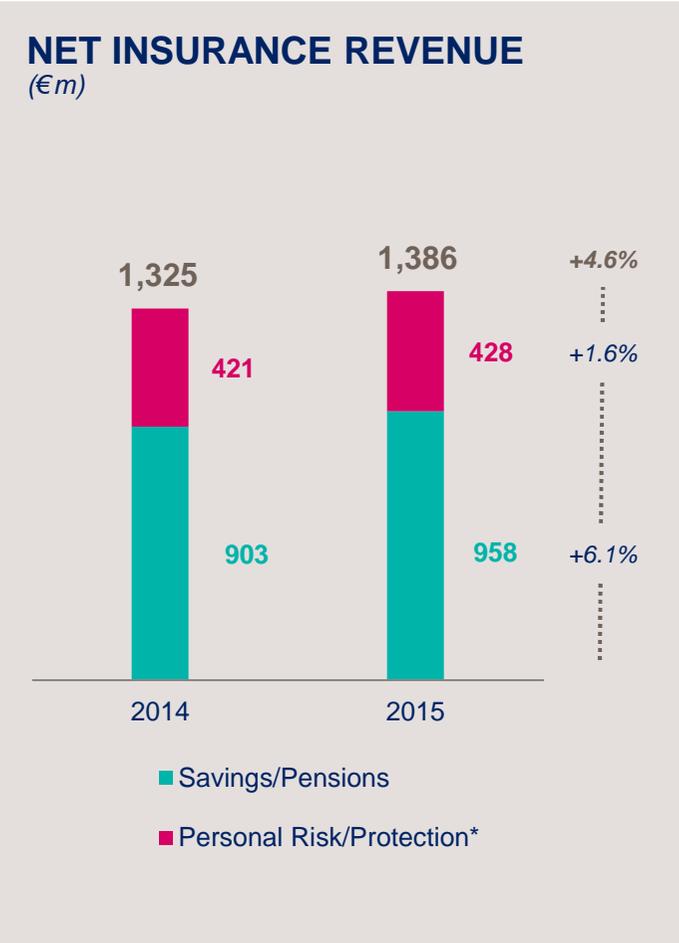
(2) Source: FFSA

ASSERTIVE ACTION TO CONTAIN COSTS



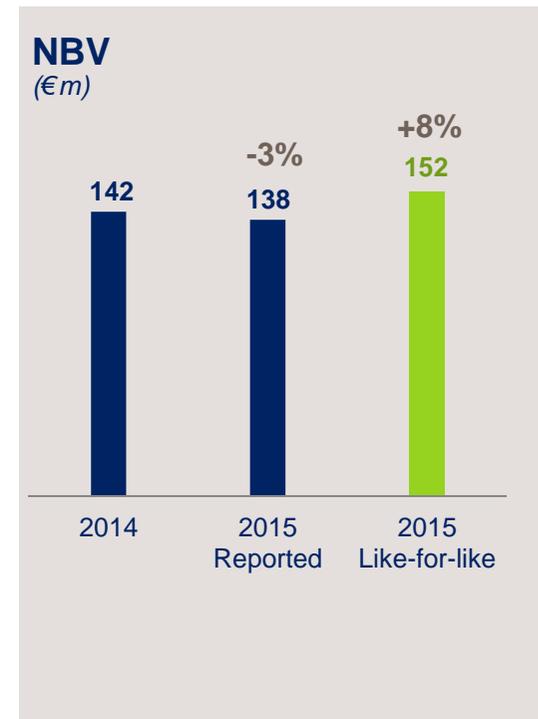
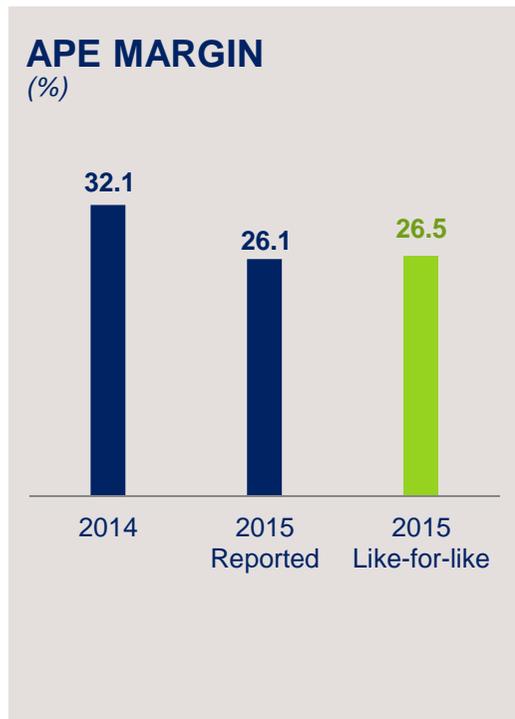
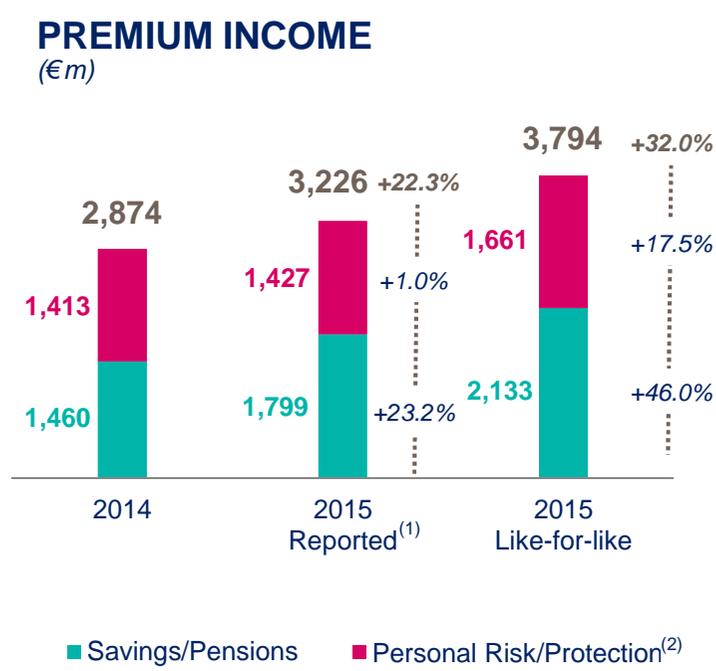
* Cost/income ratio = Administrative expenses/Net insurance revenue

GROWTH IN OPERATING PROFIT



* Term creditor, personal risk and health insurance

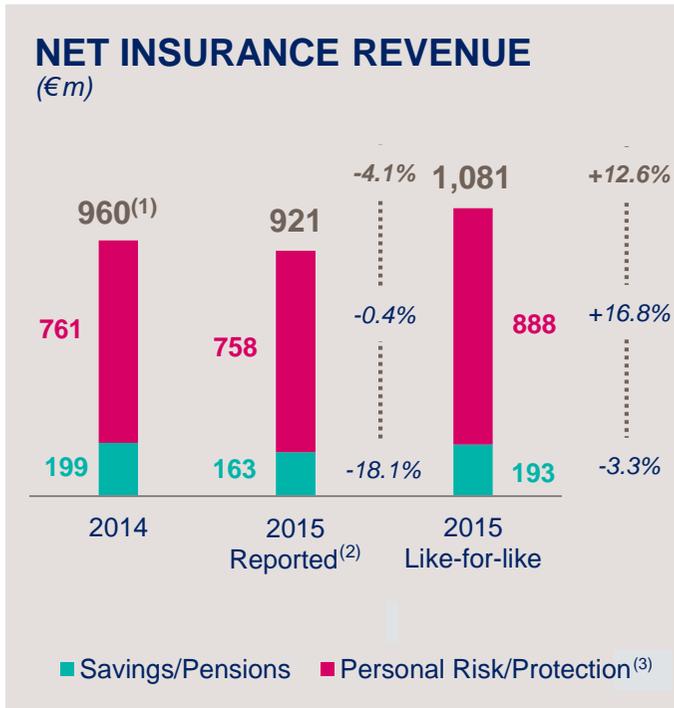
STRONG BUSINESS DYNAMIC IN LATIN AMERICA IN A CHALLENGING ECONOMIC ENVIRONMENT



- 97% of savings/pensions contracts were unit-linked in 2015 (vs. 96% in 2014)
- APE margin eroded slightly due to outperformance of savings/pensions products

(1) 2014 exchange rate Brazil: 3.12; 2015 exchange rate Brazil: 3.70
 (2) Personal risk, health, term creditor and property & casualty insurance

RESILIENT OPERATING REVENUE DESPITE LOWER EXCHANGE RATE



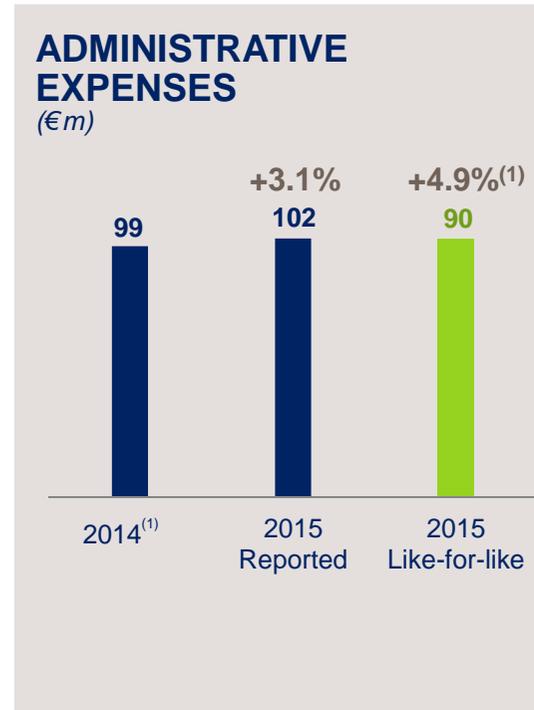
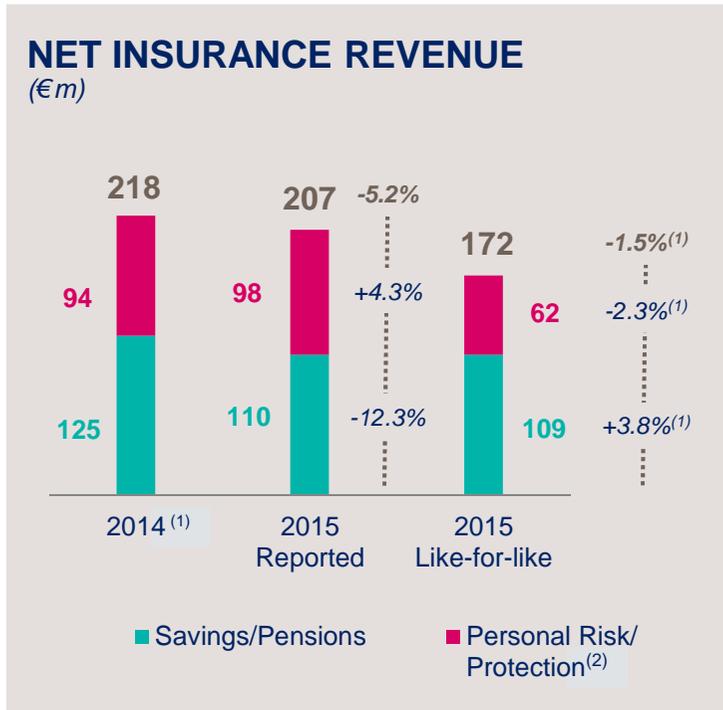
- Growth in personal risk/protection premiums in line with Group strategy
- Costs remained stable in euros, excluding investment in digital company

(1) Pro forma 2014 data adjusted for the reclassification in 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€59 million)

(2) 2014 exchange rate Brazil: 3.12; 2015 exchange rate Brazil: 3.70

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

EUROPE EXCLUDING FRANCE, A YEAR SHAPED BY CHANGES IN CONSOLIDATION SCOPE...



- Sale of stake in CNP BVP
- First-time consolidation of CNP Santander Insurance
- Relaunch of CNP Partners

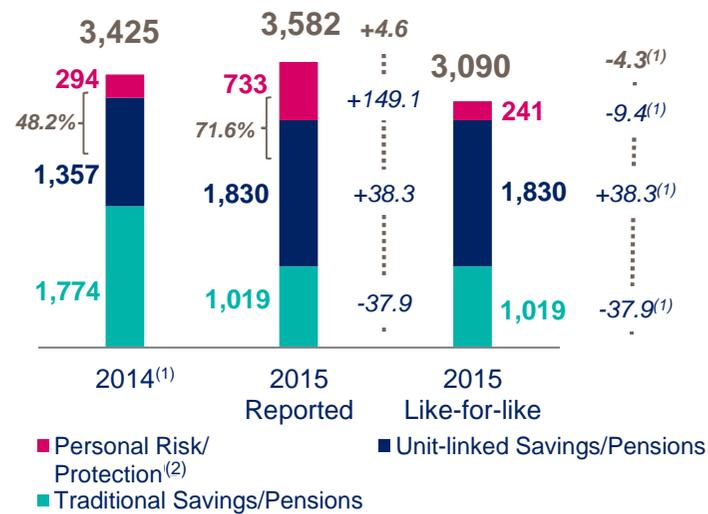
(1) 2014 scope of consolidation including CNP BVP for the first three months

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

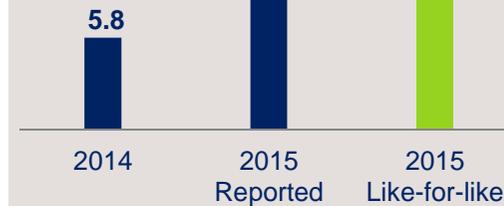


... AND RAPID TRANSFORMATION OF THE BUSINESS MODEL

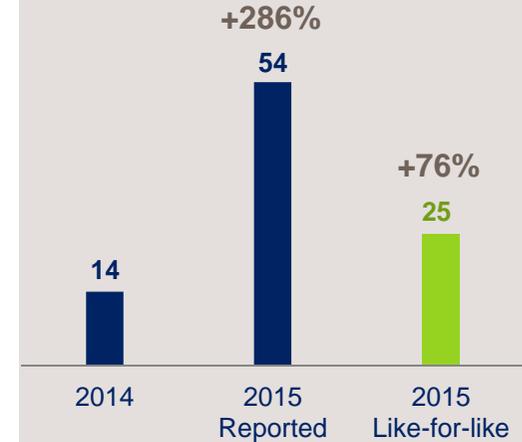
PREMIUM INCOME (€m)



APE MARGIN⁽³⁾ (%)



NBV⁽³⁾ (€m)

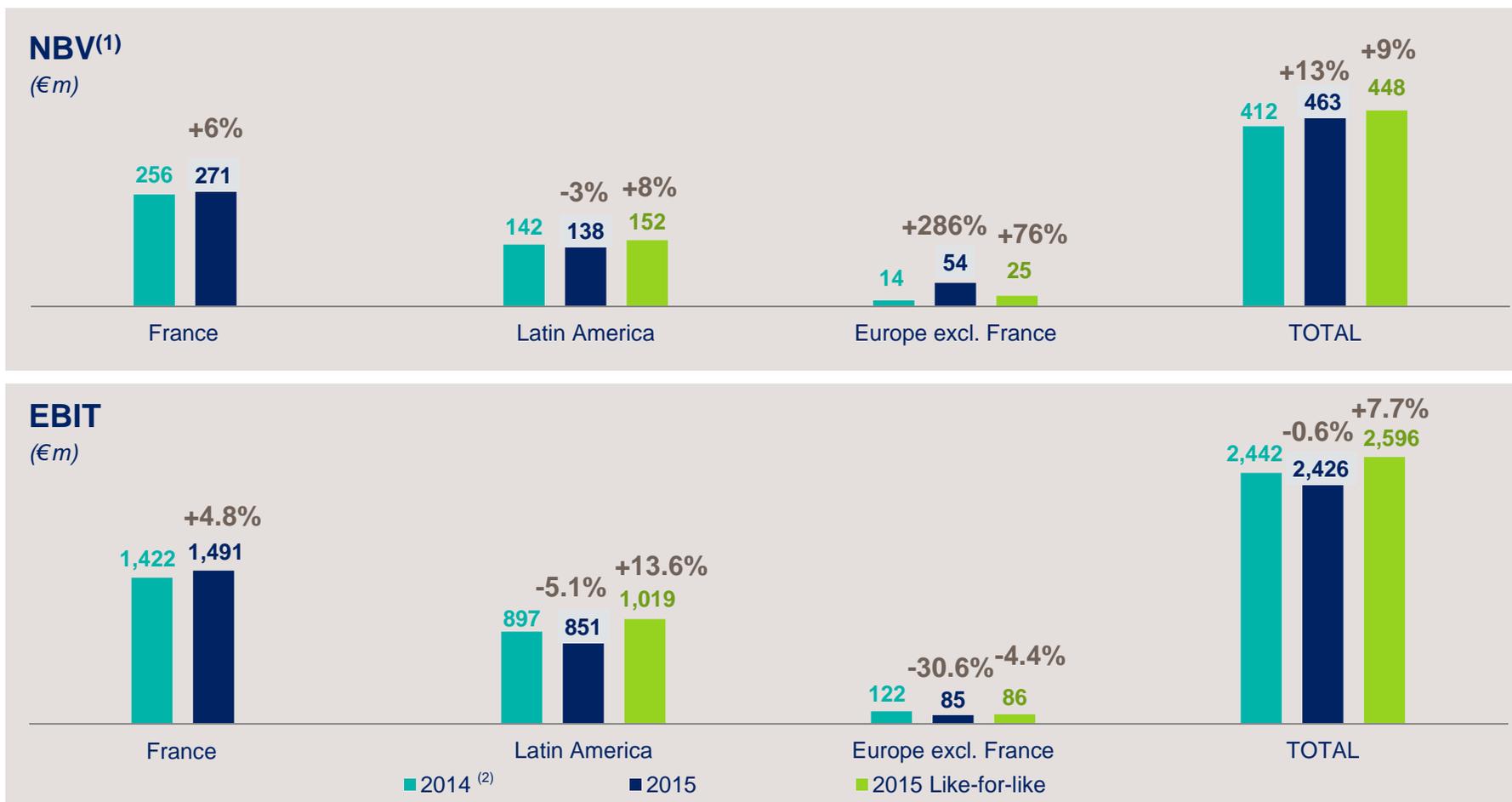


(1) 2014 scope of consolidation including CNP BVP for the first three months

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

(3) Marginal method

NEW BUSINESS VALUE AND EBIT BY GEOGRAPHIC REGION



(1) Marginal method

(2) 2014 scope of consolidation including CNP BVP for the first three months

2.

**Asset/Liability
Management
Aligned with
Solvency II**

2015: LIMITED IMPACT OF NON-RECURRING ITEMS ON PROFIT

(€m)	2015	2014	CHANGE (%)
EBIT	2,426	2,442	-0.6
Finance costs	(192)	(178)	+8.1
Share of profit of associates	3	3	+0.1
Income tax expense	(811)	(824)	-1.5
Non-controlling interests	(303)	(323)	-6.0
Recurring profit	1,124	1,121	+0.2
Net realised gains on equities and invest. property, AFS, impairment	295	83	n.m.
Fair value adjustments to trading securities	24	77	n.m.
Non-recurring items	(312)	(201)	n.m.
Attributable net profit	1,130	1,080	+4.7

- **Realised gain on disposal of CNP BVP** (€231.8m after tax)
- **Impact of BRL hedges** (€18.6m before tax)
- **Policyholders' surplus reserve: €7.1bn at end-2015, representing 3% of savings/pensions technical reserves** (excluding linked liabilities)
- **Net profit up 4.7% to €1,130m**

INVESTMENT STRATEGY ALIGNED WITH ECONOMIC ENVIRONMENT

➤ **Increased investment in equities**

- Traditional equities and defensive stocks (low-volatility funds, covered funds)
- With a strong geographic focus on Europe

➤ **Fixed income investment strategy**

- Corporate bonds, with focus on 5 to 8-year maturities
- Sovereign debt, with focus on 10 to 15-year maturities

➤ **Increased investment in private equity (debt and equity)**

- Real estate funds: €1.9bn in equity and €260m in debt
- Infrastructure funds: €400m in equity (Meridiam Transition, GéoSud, etc.) and €290m in debt
- Private equity: €900m in equity

EXPANDED HEDGING STRATEGY IN 2015

➤ **BRL hedging strategy**

- Use of puts to limit impact of a fall in the real on net profit and on dividends received from the local subsidiary

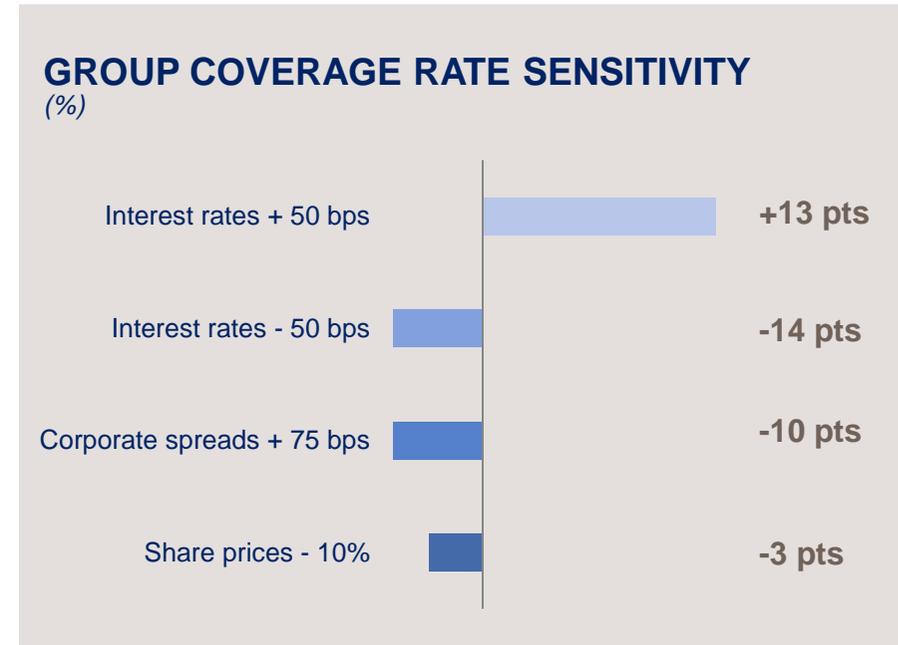
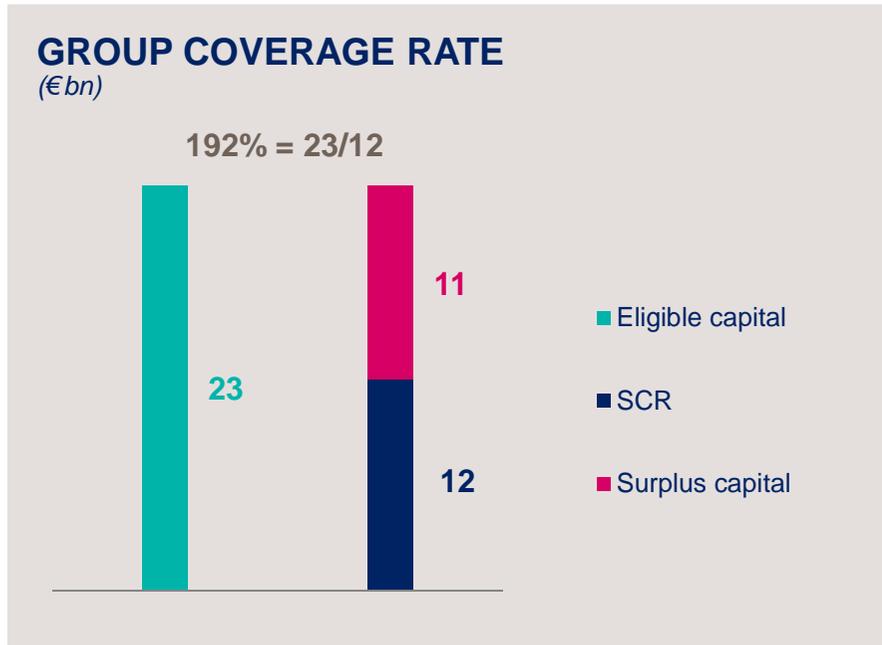
➤ **Equity portfolio hedging strategy**

- Purchases of out-of-the-money long puts to protect the equity portfolio against the risk of a fall in stock market prices and reduce the solvency capital requirement generated by the portfolio

➤ **Fixed income portfolio hedging strategy**

- Ongoing purchases of long caps to limit the risk in the event of a future increase in interest rates

SOLVENCY II COVERAGE RATE OF 192% AT END-2015

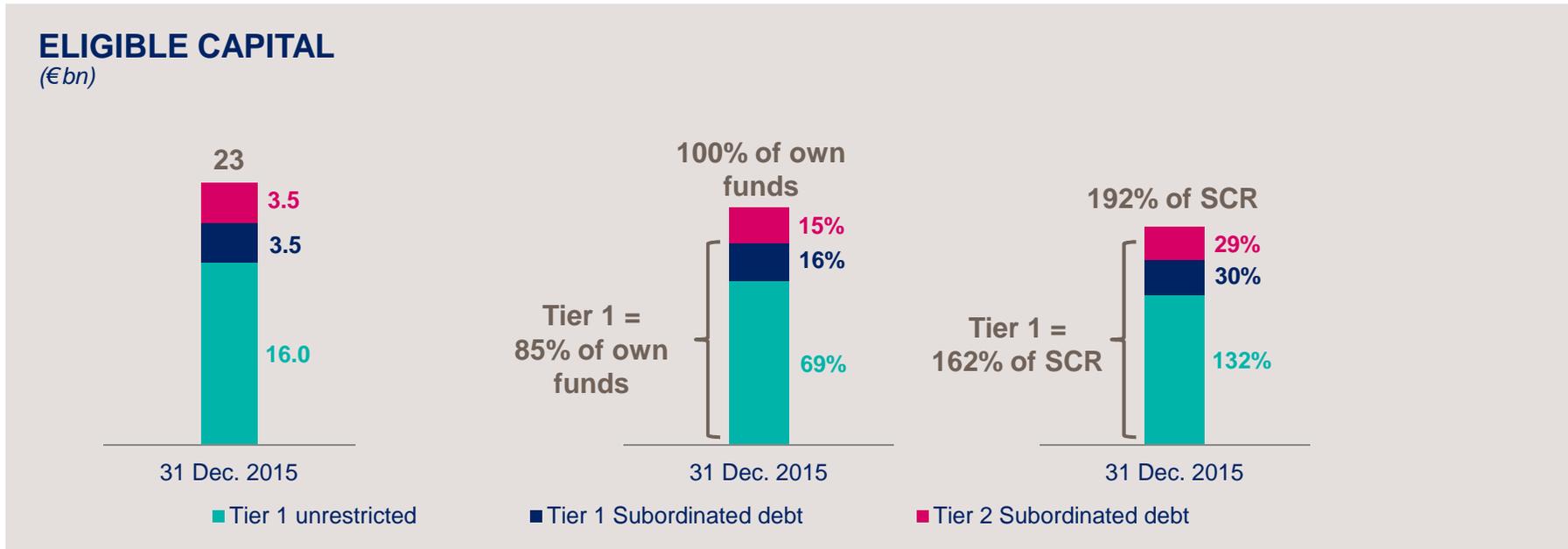


➤ **CNP Assurances calculates its Solvency II coverage rate as follows:**

- Standard formula
- No transitional measures*

* Except for grandfathering of subordinated debt

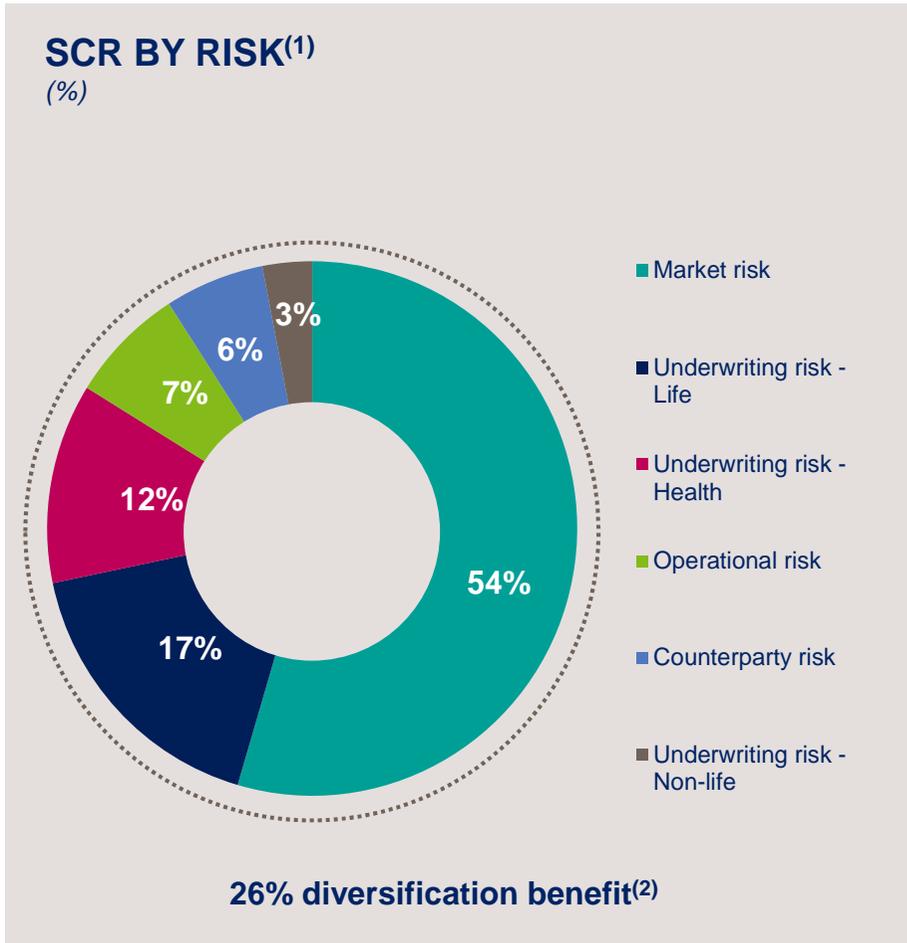
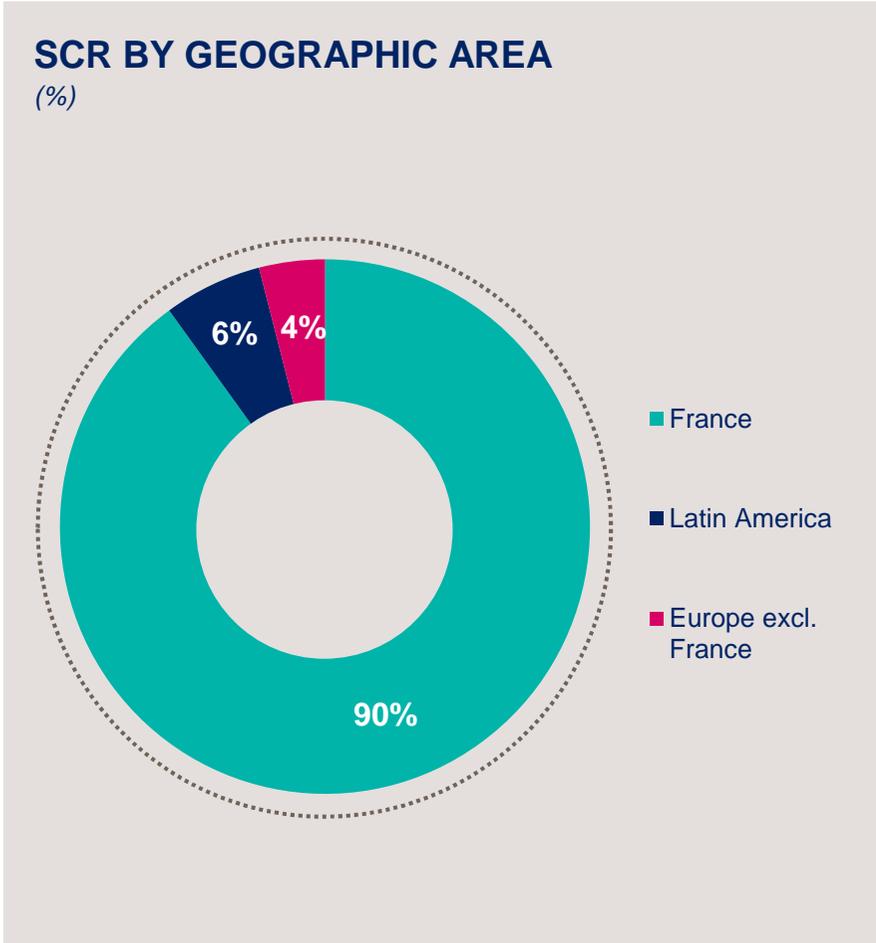
GROUP CAPITAL STRUCTURE UNDER SOLVENCY II



► The Group's financial flexibility is based on:

- high quality eligible capital (85% of own funds are Tier 1, no Tier 3, no ancillary own funds)
- subordinated debt issuance capacity: €2.4bn Tier 2 and €0.3bn Tier 1 at end-December 2015

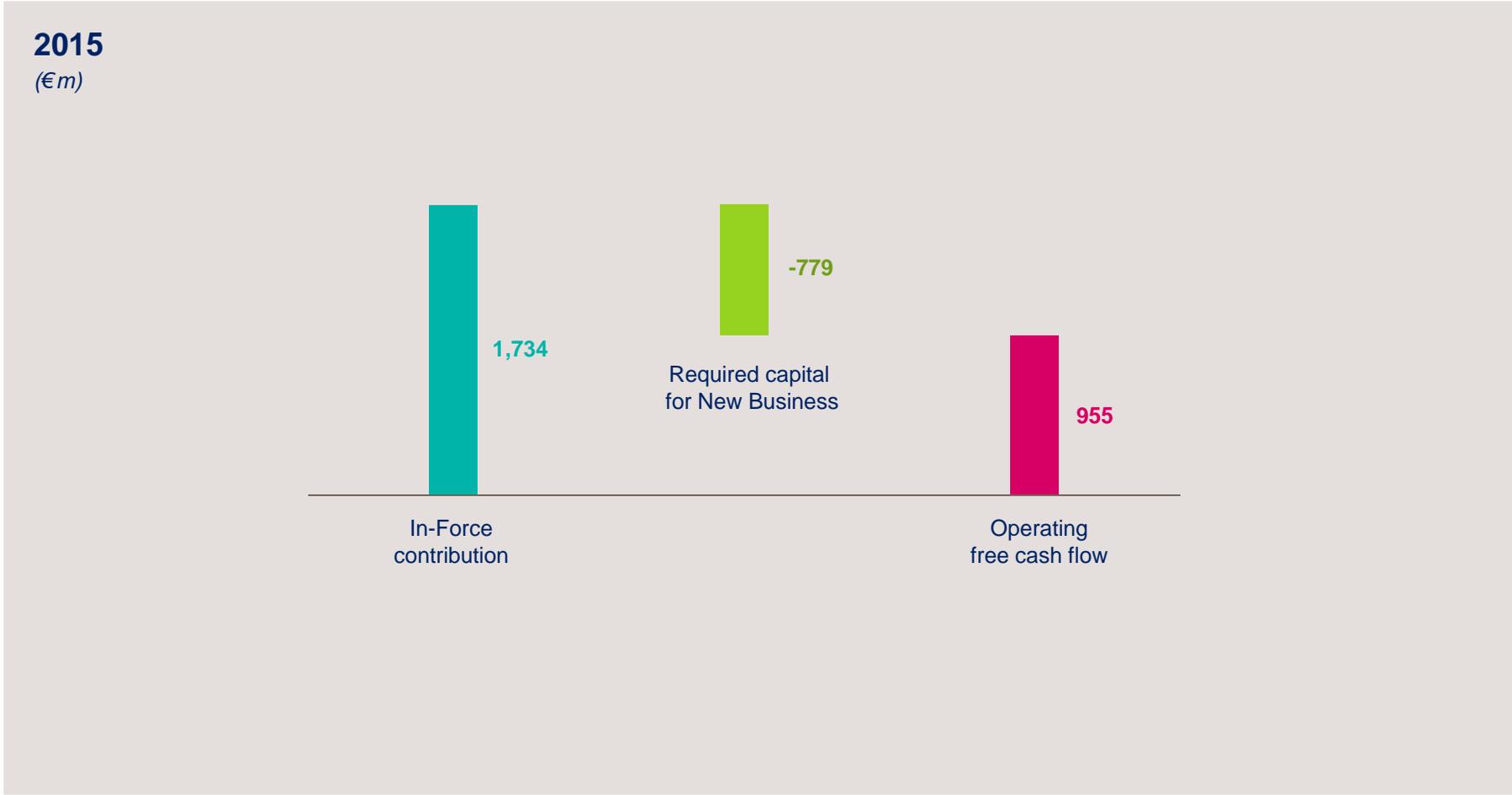
BREAKDOWN OF GROUP SCR



(1) Breakdown presented before diversification

(2) Diversification benefit = [sum of net SCR excluding Operational Risk SCR - net BSCR]/sum of net SCR excluding Operational Risk SCR

OPERATING FREE CASH FLOW*



* Excluding subordinated debt

3.

Strategic Outlook

2016:

FASTER CHANGE IN MULTI-PARTNER BUSINESS MODEL

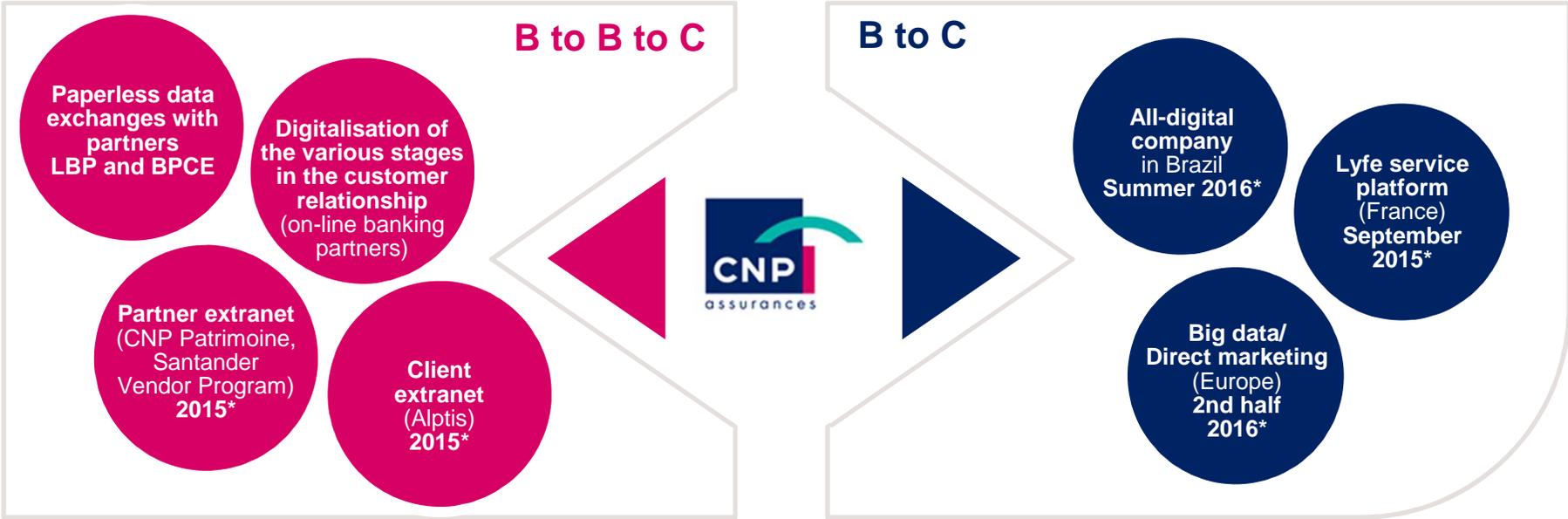
➤ Development of personal risk/protection insurance business

- Deployment in 2016 of renewed term creditor insurance partnerships with BPCE and La Banque Postale
- Ramp-up of all-channel employee benefit plan distribution system (Amétis in-house network, Alptis multi-channel platform) in operation since last autumn
- Launch of employee benefit plan partnership with BPCE in late 2015, earlier than scheduled
- Ramp-up of partnership with Santander Consumer Finance in Europe (10 countries) and open model distribution in Southern Europe (CNP Partners)

➤ Development of high-end savings business

- Deployment in 2016 of enhanced partnerships with BPCE and La Banque Postale in high-end savings
- New CNP Patrimoine multi-partner distribution system fully up and running with launch of Luxembourg subsidiary on 1 January 2016

AN AMBITIOUS DIGITAL STRATEGY OPENING UP NEW GROWTH OPPORTUNITIES



* Launch date

ROADMAP: AGILITY, INNOVATION, OPERATIONAL PERFORMANCE AND GROWTH

- **With its 5,000 employees, the Company is undergoing a process of change driven by the Cap Digital* internal transformation programme (launched in May 2015)**
- **With its partners and the Open CNP* programme start-ups (launched in September 2015), the Company is inventing new digital services and customer experiences**
- **An Operational Excellence Programme has been launched to improve customer and employee satisfaction rates, and reduce the cost base in France by €60m over a full year by 2018**
- **In line with the Group's strategy, CNP Assurances' objective is to deliver average organic EBIT growth of at least 5% per year over three years**

* See slide 33 in the Appendix



APPENDICES

■ Renewed Partnerships Aligned with the Group's Strategy	31	■ EBIT by Country	59
■ The Cap #Digital Programme	33	■ Contribution to Consolidated Profit – France	60
■ Premium Income and New Money	34	■ Contribution to Consolidated Profit – CNP UniCredit Vita	61
■ Premium Income	35	■ Contribution to Consolidated Profit – Caixa Seguradora	62
■ CNP Assurances Policyholder Yields in France	36	■ Contribution to Consolidated Profit – CNP Cyprus Insurance Holdings	63
■ Premium Income and Net New Money France	37	■ Contribution to Consolidated Profit – CNP Santander Insurance	64
■ Withdrawal Rates	38	■ Sensitivity of Net Profit and Equity (after hedging)	65
■ Technical Reserves	39	■ Insurance and Financial Liabilities – Recurrence Analysis	66
■ Average Technical Reserves by Segment, excluding deferred participation	40	■ Portfolio Analysis by Asset Class	67
■ Group Revenue	41	■ Unrealised Gains (IFRS) by Asset Class	68
■ Net Insurance Revenue by Segment and Origin	42	■ Bond Portfolio by Type of Issuer, Credit Rating and Maturity	69
■ Net Insurance Revenue by Business Line	43	■ Corporate Exposures (excluding banks)	70
■ Adjusted Net Asset Value (ANAV)	44	■ Bank Exposures (excluding covered bonds)	71
■ Equity and MCEV [®]	45	■ Asset-Backed Securities Portfolio	72
■ MCEV [®] at €28.0/share	46	■ Limited Energy Sector Exposure	73
■ Variance Analysis – Overview	47	■ Sovereign Exposures	74
■ 2015 NBV	48	■ Average Maturity of Peripheral Sovereign Debt Portfolios	76
■ 2015 NBV by Country	49	■ Asset Impairment Criteria	77
■ MCEV [®]	50	■ Fair Value Measurement Methods	78
■ NBV and APE Margin	51	■ Maturities of CNP Assurances Subordinated Debt	79
■ MCEV [®] Calculation	52	■ Gearing	80
■ NBV/APE ratio by Origin	53	■ Standard & Poor's Rating	81
■ MCEV [®] Sensitivity at 31 December 2015	54	■ 2016 Investor Calendar	82
■ Sensitivity of New Business at 31 December 2015	55		
■ Group Free Surplus Variance Analysis	56		
■ EBIT by Segment	57		
■ EBIT/Solvency Capital Ratio	58		

RENEWED PARTNERSHIPS ALIGNED WITH THE GROUP'S STRATEGY

	BPCE	La Banque Postale
 Duration	<ul style="list-style-type: none"> ▶ 7 years, renewable for successive 3-year periods 	<ul style="list-style-type: none"> ▶ 10 years
 Savings/ Pensions	<ul style="list-style-type: none"> ▶ CNP Assurances to continue managing in-force savings and pension contracts distributed by the Caisses d'Epargne and future instalments on these contracts ▶ Savings and pension contracts reinsured by Natixis Assurances under a 10% quota-share treaty ▶ New business underwriting gradually taken over by Natixis Assurances. Full-year effect on premium income visible in 2017 ▶ CNP Assurances high-end life insurance offer marketed via the Banque Privée 1818 platform 	<ul style="list-style-type: none"> ▶ Renewal of the life insurance distribution agreement ▶ Extension of the distribution agreement to include BPE, La Banque Postale's wealth management subsidiary, for high-end life insurance contracts
 Personal Risk/ Protection Insurance	<ul style="list-style-type: none"> ▶ Expansion of the term creditor insurance business to include the Banques Populaires and Crédit Foncier networks ▶ Partnership in group health insurance and employee benefit plans ▶ Partnership in individual long-term care and renters' insurance 	<ul style="list-style-type: none"> ▶ Direct distribution by LBP and BPE of CNP Assurances term creditor insurance for home buyers, with 5% of the risk reinsured by La Banque Postale Prévoyance ▶ Transfer by CNP Assurances to La Banque Postale of its 50% stake in their joint venture, La Banque Postale Prévoyance

RENEWED PARTNERSHIPS ALIGNED WITH THE GROUP'S STRATEGY

	MAIN EXPECTED IMPACTS FROM RENEWED PARTNERSHIP WITH BPCE AND LA BANQUE POSTALE
Premium income	<ul style="list-style-type: none"> ▶ Decline in savings premium income, because the Group will no longer receive premiums from new business generated by BPCE ▶ Increase in term creditor insurance premiums, following extension of distribution to include Banque Populaires and Crédit Foncier networks and direct distribution by La Banque Postale and BPE of term creditor insurance for home buyers
New business premiums and margin	<ul style="list-style-type: none"> ▶ Overall improvement in profitability and new business margin led by the shift in business mix towards personal risk/protection business and away from traditional savings business
Administrative costs	<ul style="list-style-type: none"> ▶ Not material
EBIT	<ul style="list-style-type: none"> ▶ No abrupt increase or decrease
Solvency II coverage rate (standard formula)	<ul style="list-style-type: none"> ▶ Gradual reduction in capital requirement due to decrease in BPCE in-force business ▶ Development of personal risk/protection products with lower required capital

THE CAP #DIGITAL PROGRAMME

1

CUSTOMER CENTRE
THE CUSTOMER EXPERIENCE
INTEGRATED INTO THE COMPANY

→ **Giving customers a voice throughout the organisation**

- Gathering data on customer interactions across all channels
- Defining a unified vision that allows for comprehensive knowledge of the customer
- Recommending actions to achieve an improved, coherent customer journey
- Supporting the creation and management of a customer community
- Committing to ethical use of personal data

2

DIGITAL ACCELERATOR
CONCEPTION & PROTOTYPING

→ **Experimenting to rapidly transition from ideas to action**

- Developing and testing ideas each month and providing the means to implement them within the Company
- Setting up an area with a team and resources (equipment/methods) for collaborative teamwork during projects
- Promoting agile methods and open, shared developments

3

#DIGITAL AMBITION
TRANSFORMATION & CULTURE
TO CREATE A DIGITAL COMPANY

→ **Raising awareness of the digital culture to promote cooperation and accelerate the transformation process**

- Supporting changes in management practices and the sharing of information, skills and behaviours
- Developing new knowledge and skills (conferences, MOOCs, reverse mentoring)
- Promoting cross-functional practices (crowdfunding, crowdsourcing, coworking)

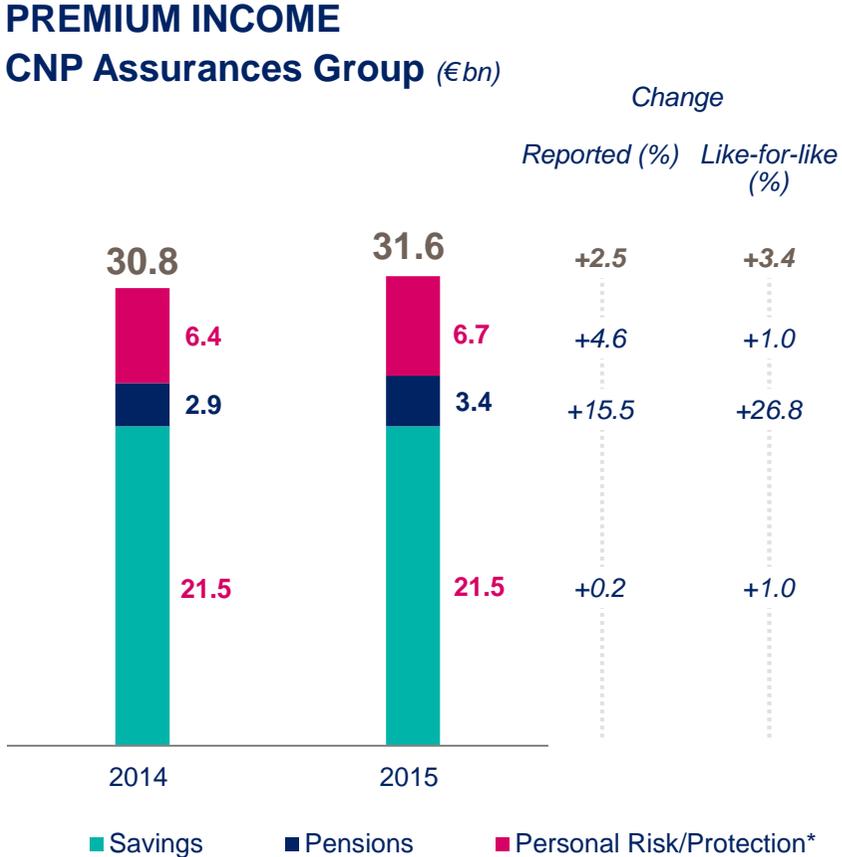
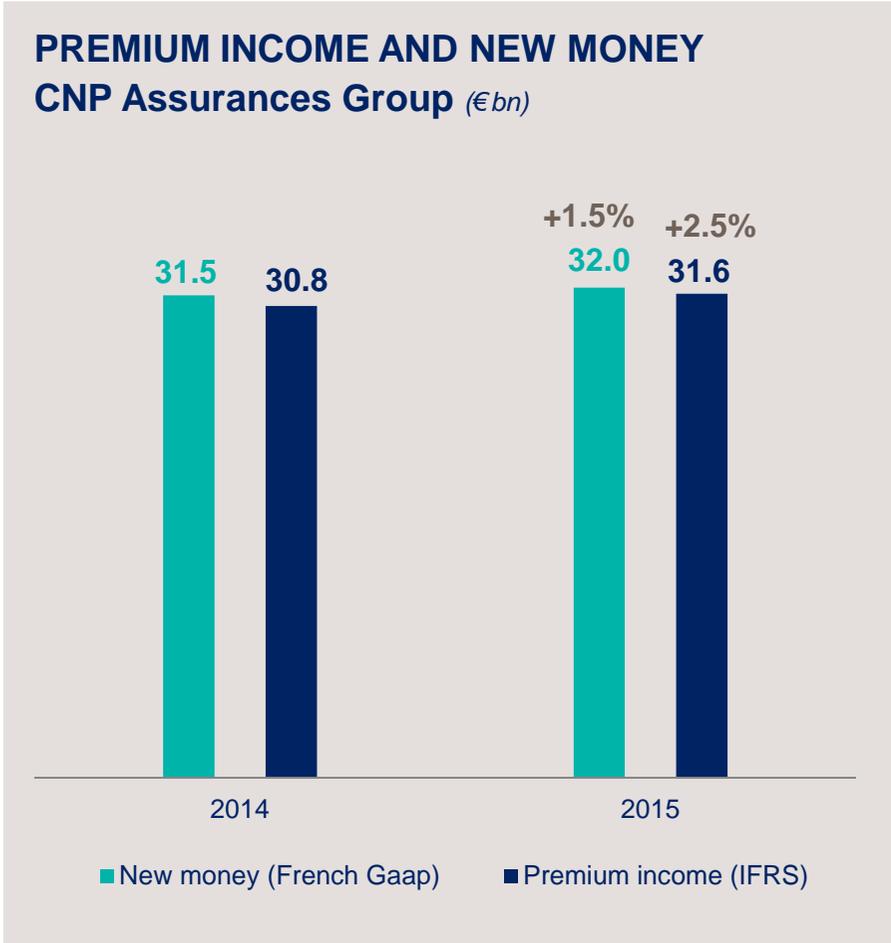
4

OPEN CNP
NEW GROWTH
DRIVERS

→ **Creating an open enterprise to stimulate innovation and develop new growth drivers**

- Investing in start-ups by combining business development and financing
- Organising open innovation drives: hackathon, schools/universities
- Entering into contact with potential partners with a culture of innovation in the area of digital solutions

PREMIUM INCOME AND NEW MONEY



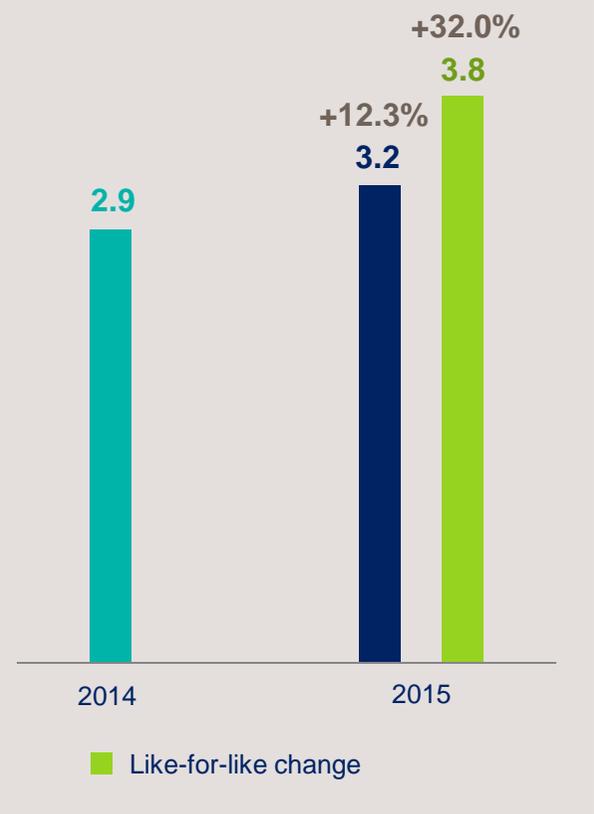
* Personal risk, health, term creditor and property & casualty insurance.

PREMIUM INCOME

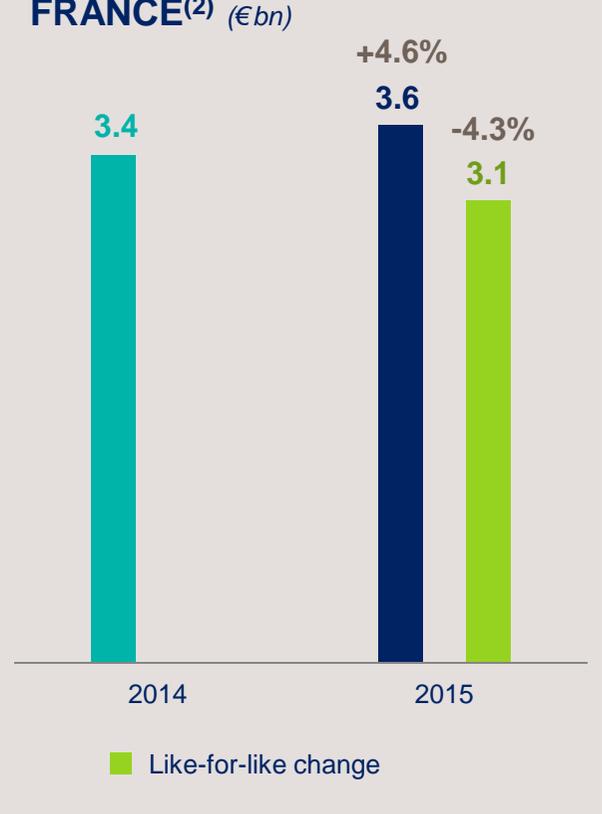
PREMIUM INCOME FRANCE (€bn)



PREMIUM INCOME LATIN AMERICA⁽¹⁾ (€bn)

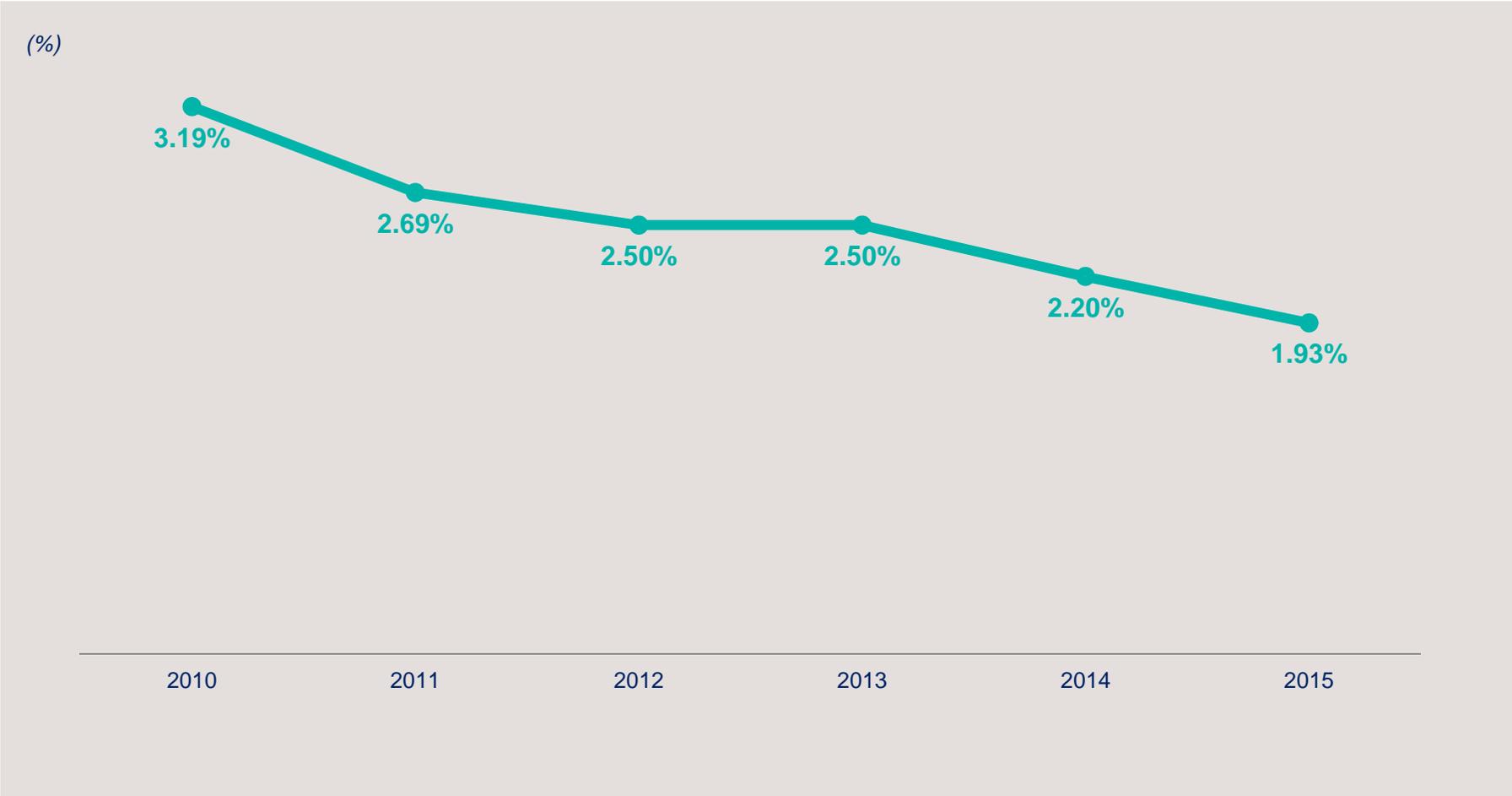


PREMIUM INCOME EUROPE EXCLUDING FRANCE⁽²⁾ (€bn)



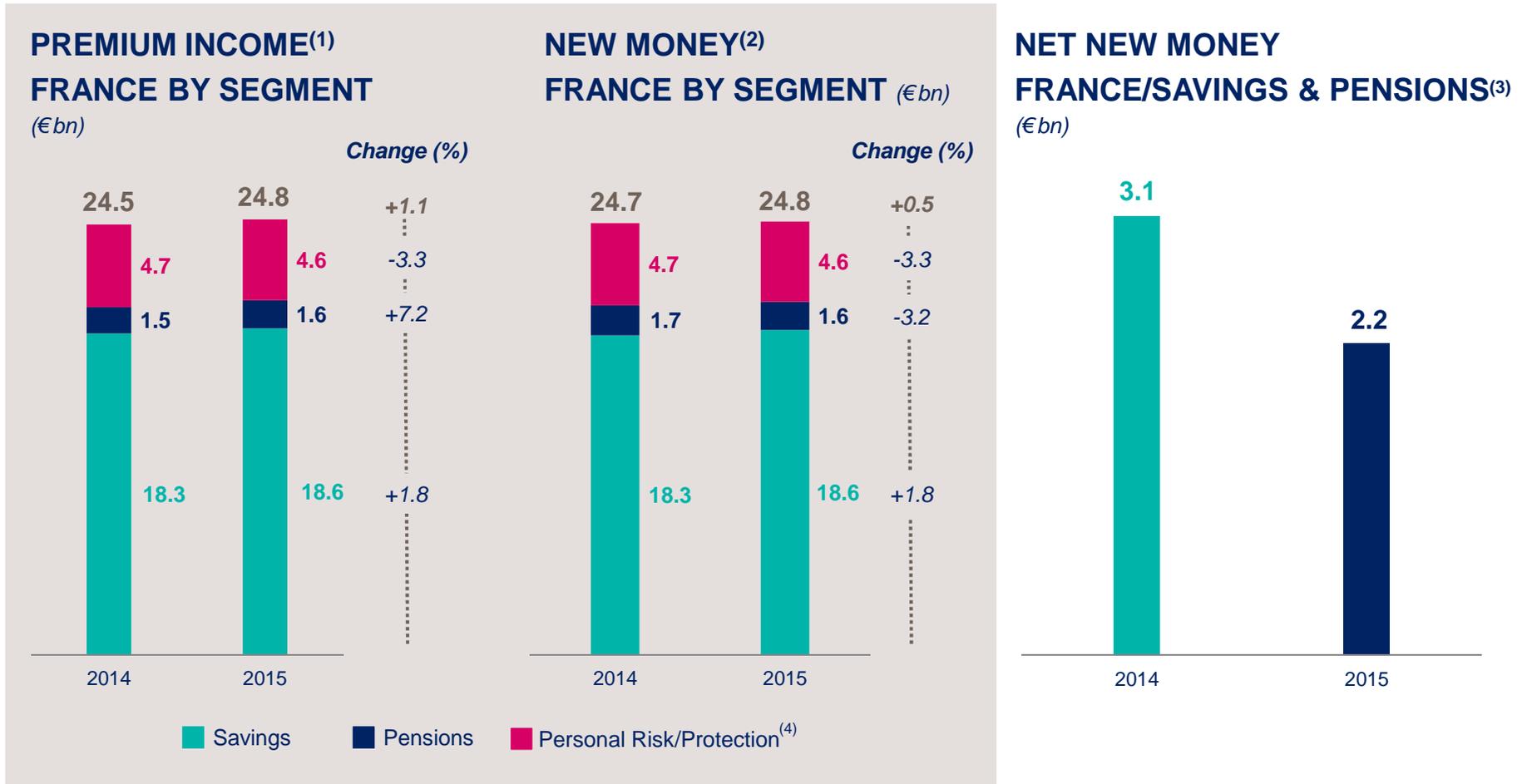
(1) Brazil and Argentina
(2) Italy, Spain, Portugal, Ireland and Cyprus

CNP ASSURANCES POLICYHOLDER YIELDS IN FRANCE*



* Source: CNP Assurances, traditional savings contracts

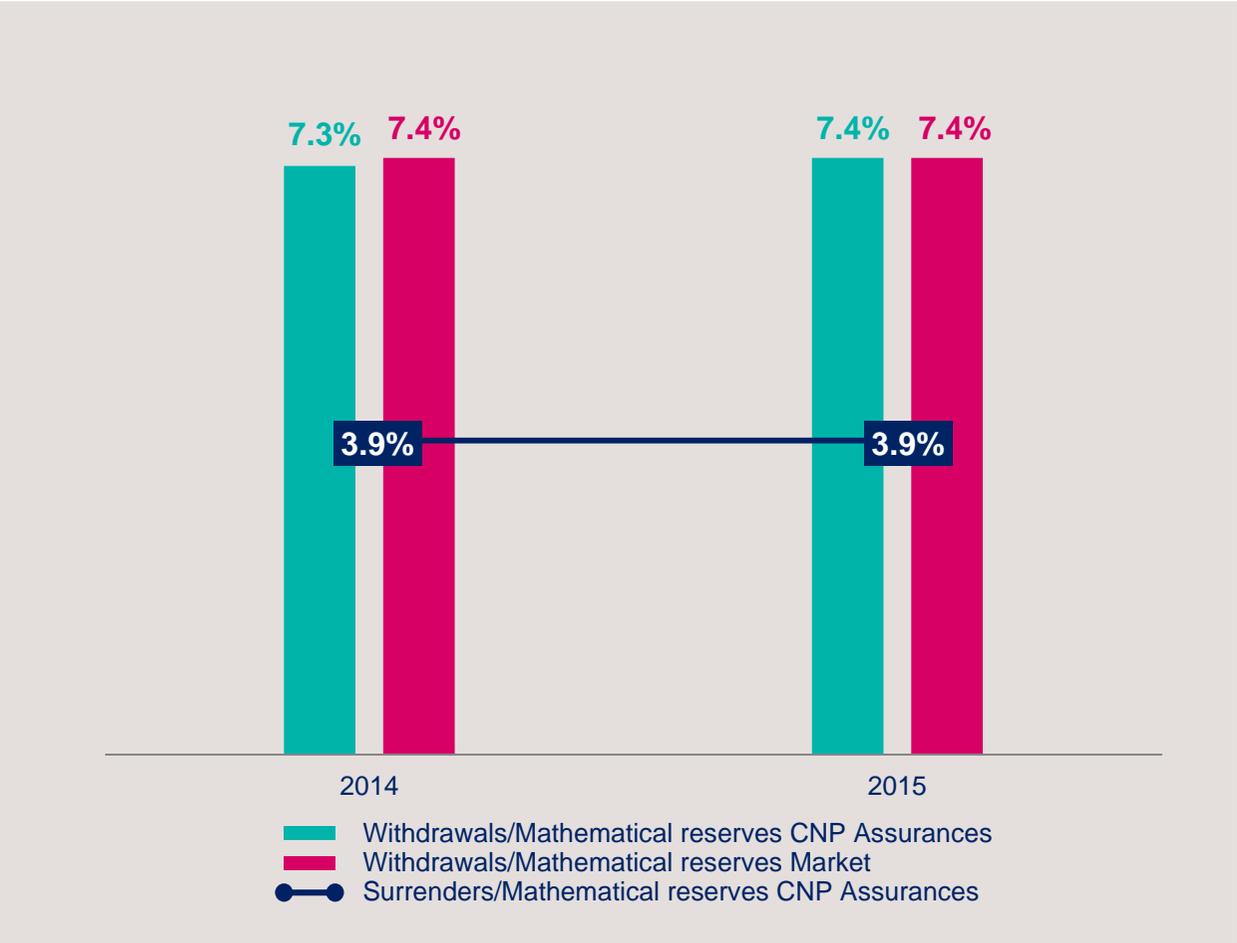
PREMIUM INCOME AND NET NEW MONEY FRANCE



(1) IFRS
(2) French GAAP

(3) Management accounting data calculated on the same basis as FFSA statistics
(4) Personal risk, health, term creditor and property & casualty insurance

WITHDRAWAL RATES



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

TECHNICAL RESERVES

AVERAGE TECHNICAL RESERVES⁽¹⁾

(€bn)



AVERAGE TECHNICAL RESERVES⁽¹⁾ BY ORIGIN

(€bn)

Change (%)



AVERAGE TECHNICAL RESERVES⁽¹⁾ BY SEGMENT

(€bn)

Change (%)



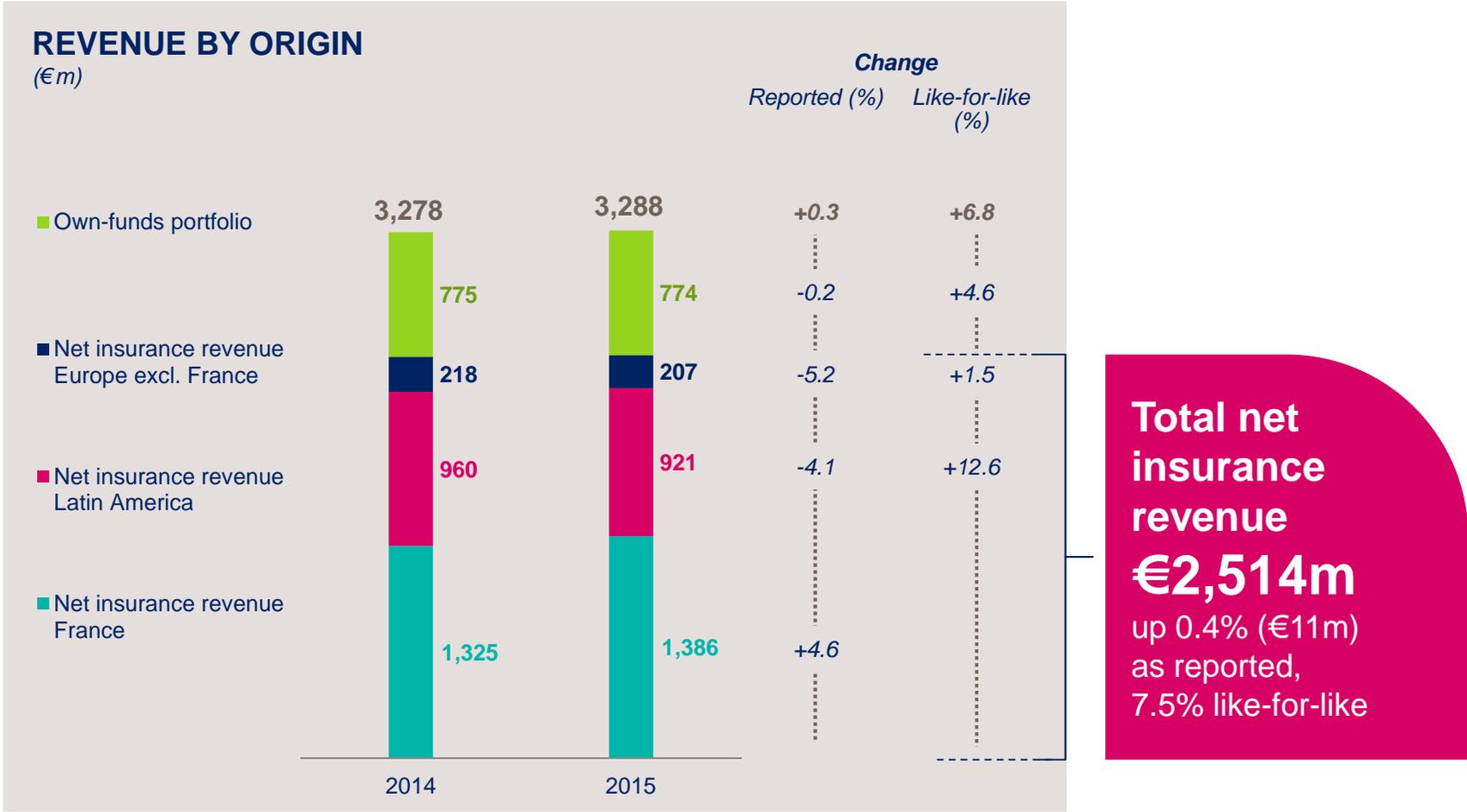
(1) Excluding the deferred participation reserve

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

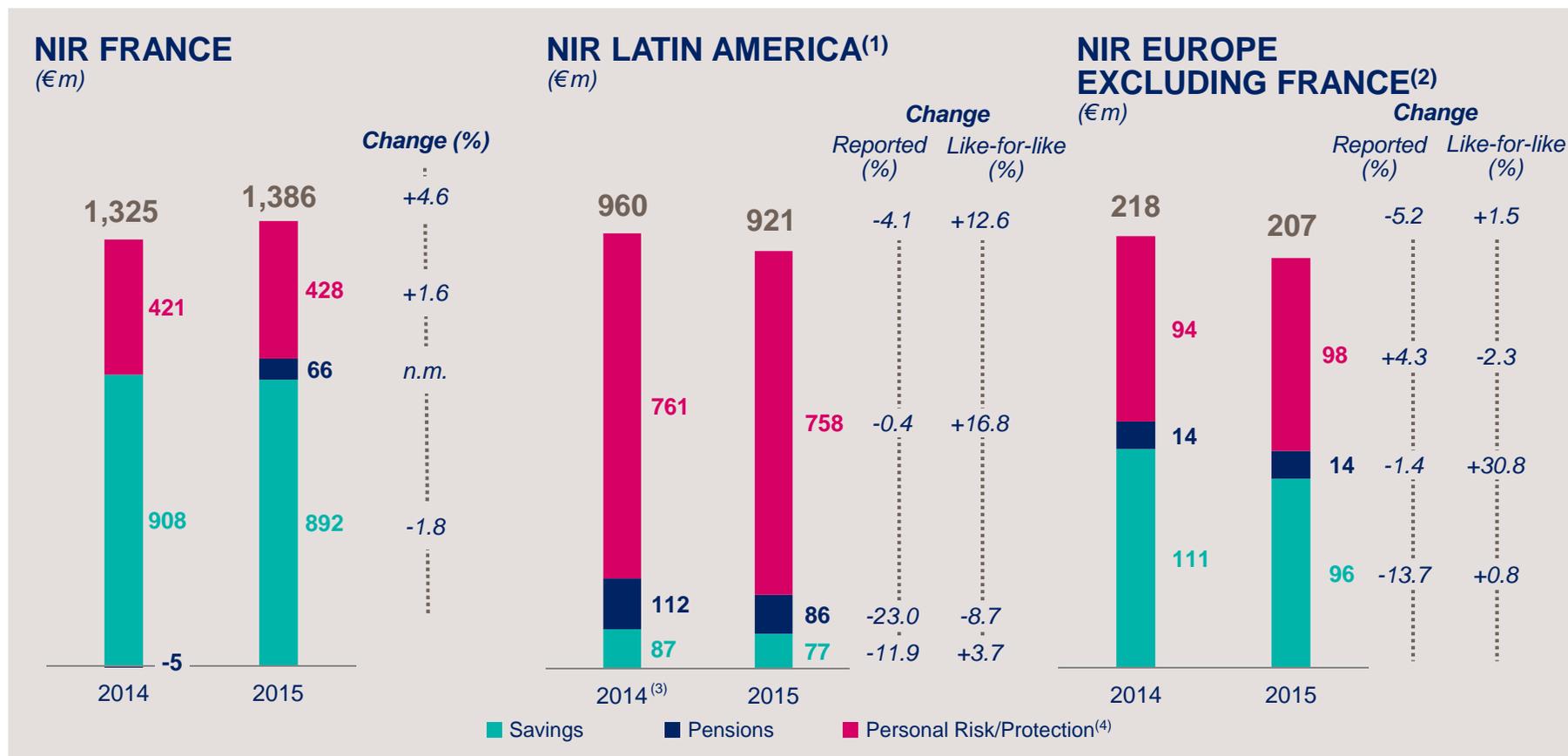
AVERAGE TECHNICAL RESERVES BY SEGMENT, EXCLUDING DEFERRED PARTICIPATION

(€m)		SAVINGS	PENSIONS	PERSONAL RISK/ PROTECTION	TOTAL
2014	France	239,826	33,062	9,975	282,864
	Europe excluding France	12,334	1,809	1,202	15,345
	Latin America	816	7,158	1,226	9,200
	TOTAL	252,977	42,029	12,403	307,408
2015	France	246,488	35,339	10,157	291,984
	Europe excluding France	12,179	1,736	1,804	15,719
	Latin America	730	7,280	1,226	9,237
	TOTAL	259,397	44,355	13,187	316,939

GROUP REVENUE



NET INSURANCE REVENUE BY SEGMENT AND ORIGIN



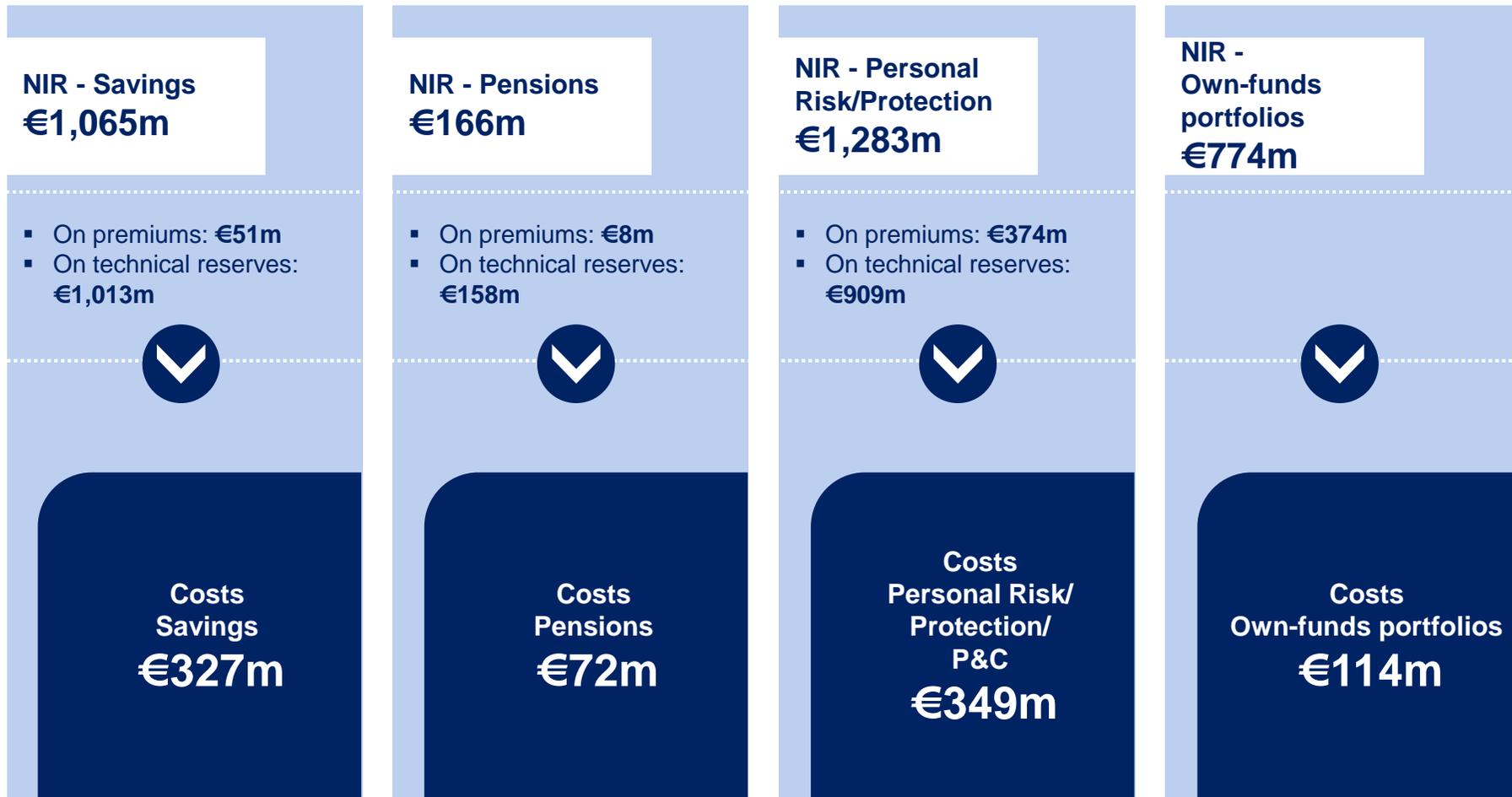
(1) Brazil and Argentina

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

(3) Pro forma data adjusted for the reclassification in 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€59 million)

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

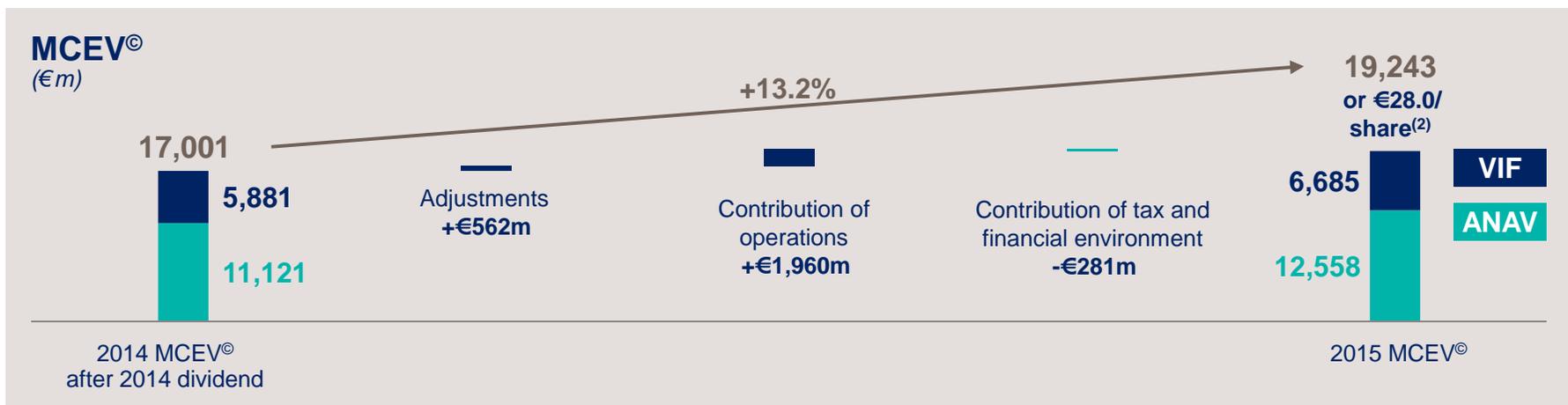
NET INSURANCE REVENUE BY BUSINESS LINE



ADJUSTED NET ASSET VALUE (ANAV)

<i>(€m, €/share)</i>	31 December 2015	31 December 2014
Equity at beginning of period	16,680	14,626
+ Net profit for the period	1,130	1,080
- Dividend for the year	(528)	(529)
+ Fair value adjustments to AFS	202	1,077
+ Cash flow hedging reserve	7	0
+ Subordinated debt	0	494
- Dividends on deeply subordinated debt	(74)	(60)
+/- Difference on translating foreign operations	(281)	10
+/- Other	(22)	(19)
Equity at period-end	17,113	16,680
- Goodwill	(423)	(477)
- In-force business	(79)	(125)
- Reclassification of subordinated debt	(2,635)	(2,635)
- In-force modelling in MCEV [®]	(1,418)	(1,793)
Adjusted Net Asset Value (€m)	12,558	11,649
Adjusted Net Asset Value (€/share)	18.3	17.0

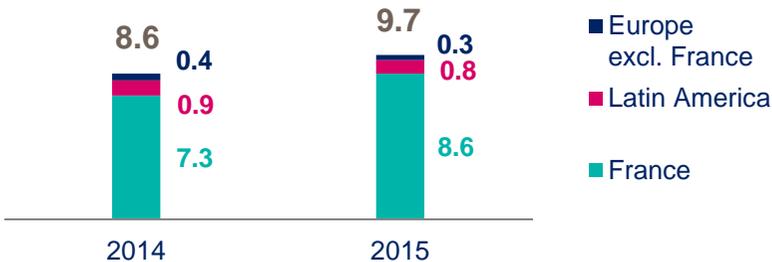
EQUITY AND MCEV[©]



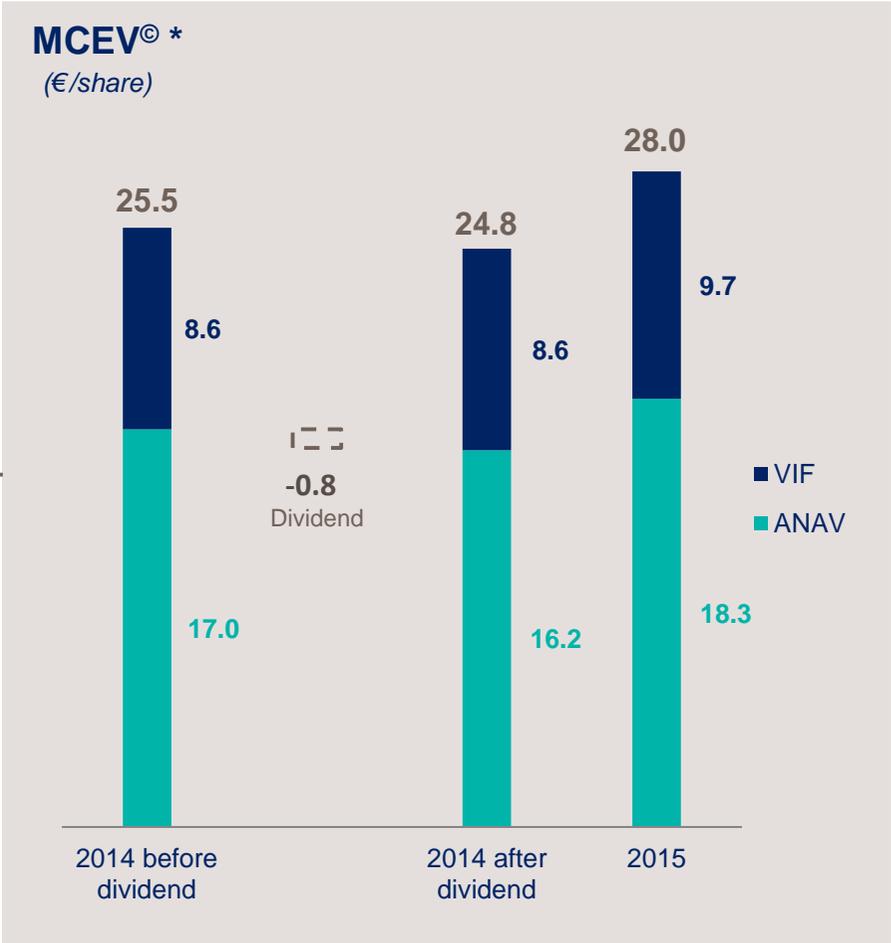
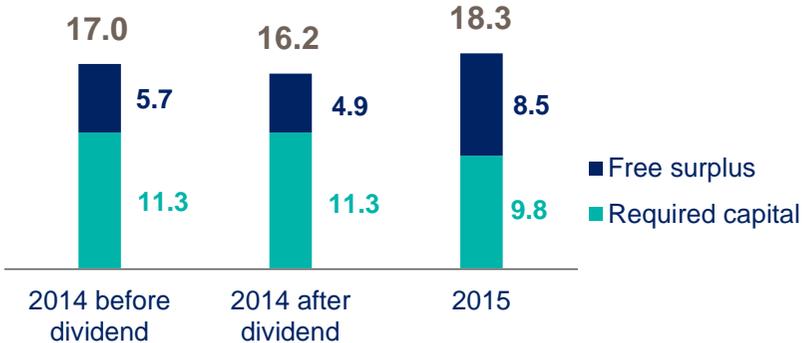
(1) Excluding minority interests
 (2) Adjusted to exclude deeply subordinated notes: 686,618,477 shares at 31 December 2015
 (3) Deeply subordinated notes

MCEV[©] AT €28.0/SHARE

VALUE OF IN-FORCE BUSINESS* (€/share)

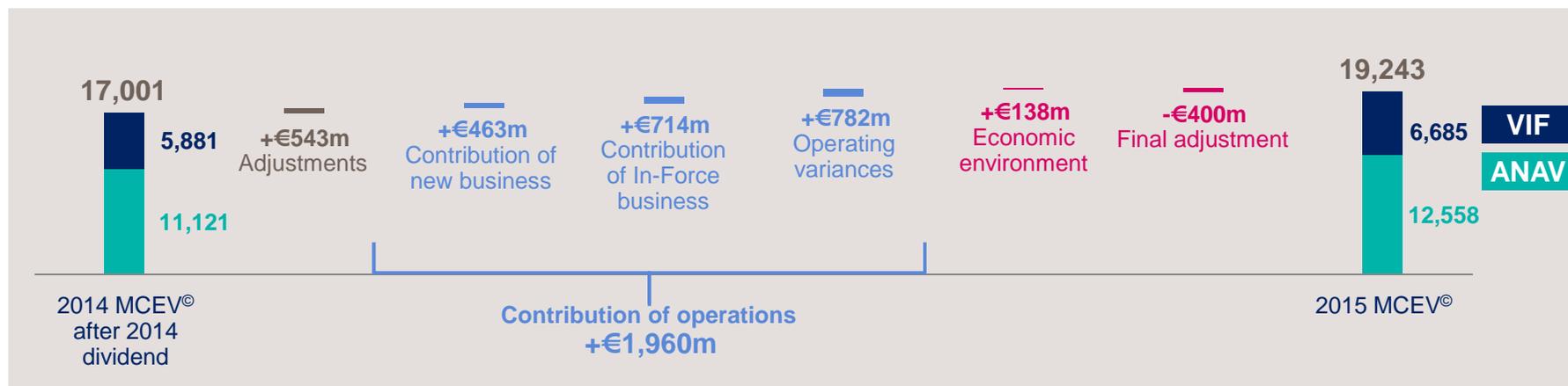


ADJUSTED NET ASSET VALUE* (€/share)



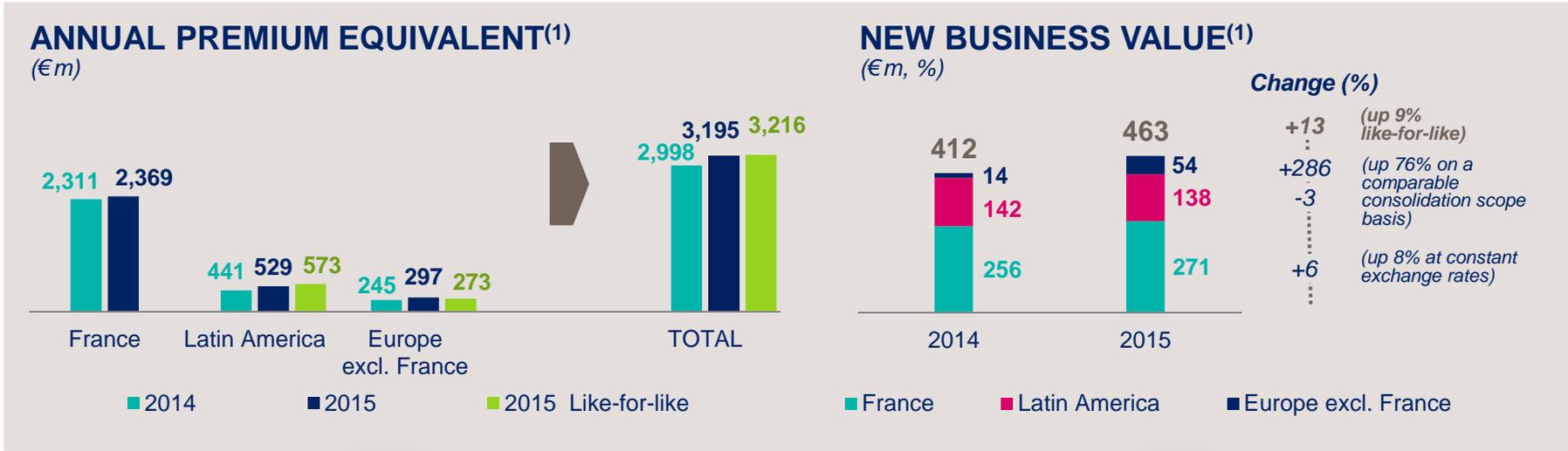
* Calculated based on the weighted average number of shares at 31 December 2015 (686,618,477)

VARIANCE ANALYSIS - OVERVIEW



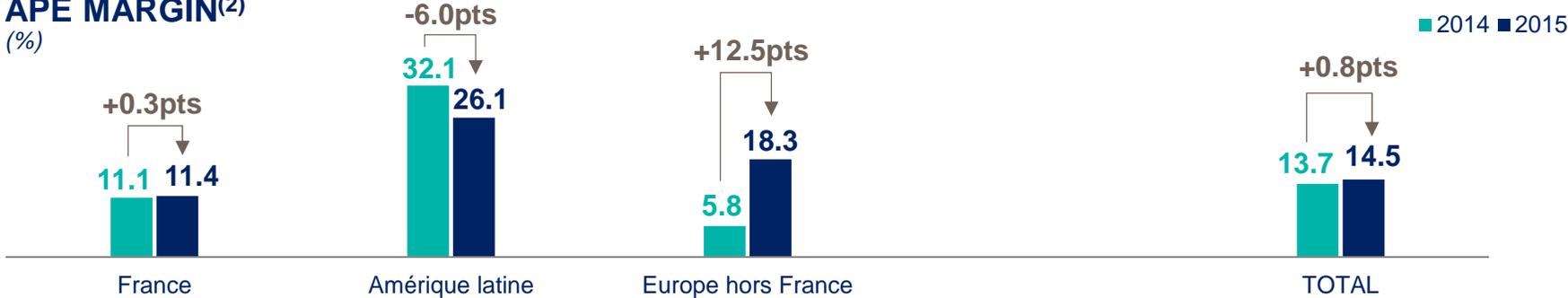
- **The 2015 increase in MCEV[®] came mainly from the contribution of operations (+€1,960m) and was due to a combination of three factors:**
 - The contribution from new business (+€463m), reflecting favourable volume and segment mix trends, particularly in Europe
 - The contribution from in-force business (+€714m)
 - Operating variances (+€782m)
- **Changes in the economic environment increased MCEV[®] by €138m, due to slightly higher interest rates. Changes in the economic environment led to:**
 - Higher discount and tax rates, which in 2015 resulted in a €99m decrease in MCEV[®] in Latin America
 - An increase in unrealised gains included in ANAV and a €31m favourable impact on VIF
- **The final item contributing to an MCEV[®] of €19,243m was the negative impact of adjusting the BRL/euro exchange rate (-€400m)**

2015 NBV



NEW BUSINESS MARGIN APE MARGIN⁽²⁾

(%)



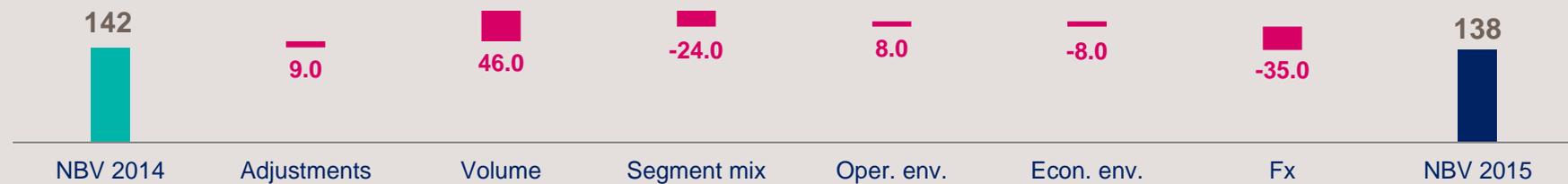
(1) APE, a business volume indicator, is equal to one-tenth of the sum of single premiums and flexible premiums written during a given year plus the annualised amount of regular premiums written during that same year.
 (2) Marginal method

2015 NBV* BY COUNTRY

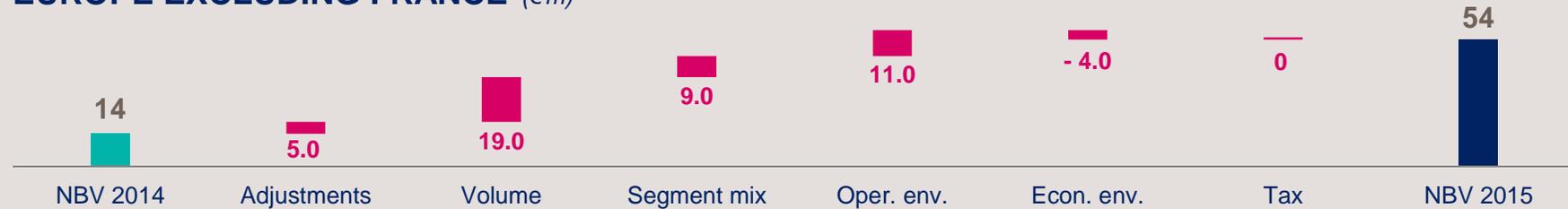
FRANCE (€m)



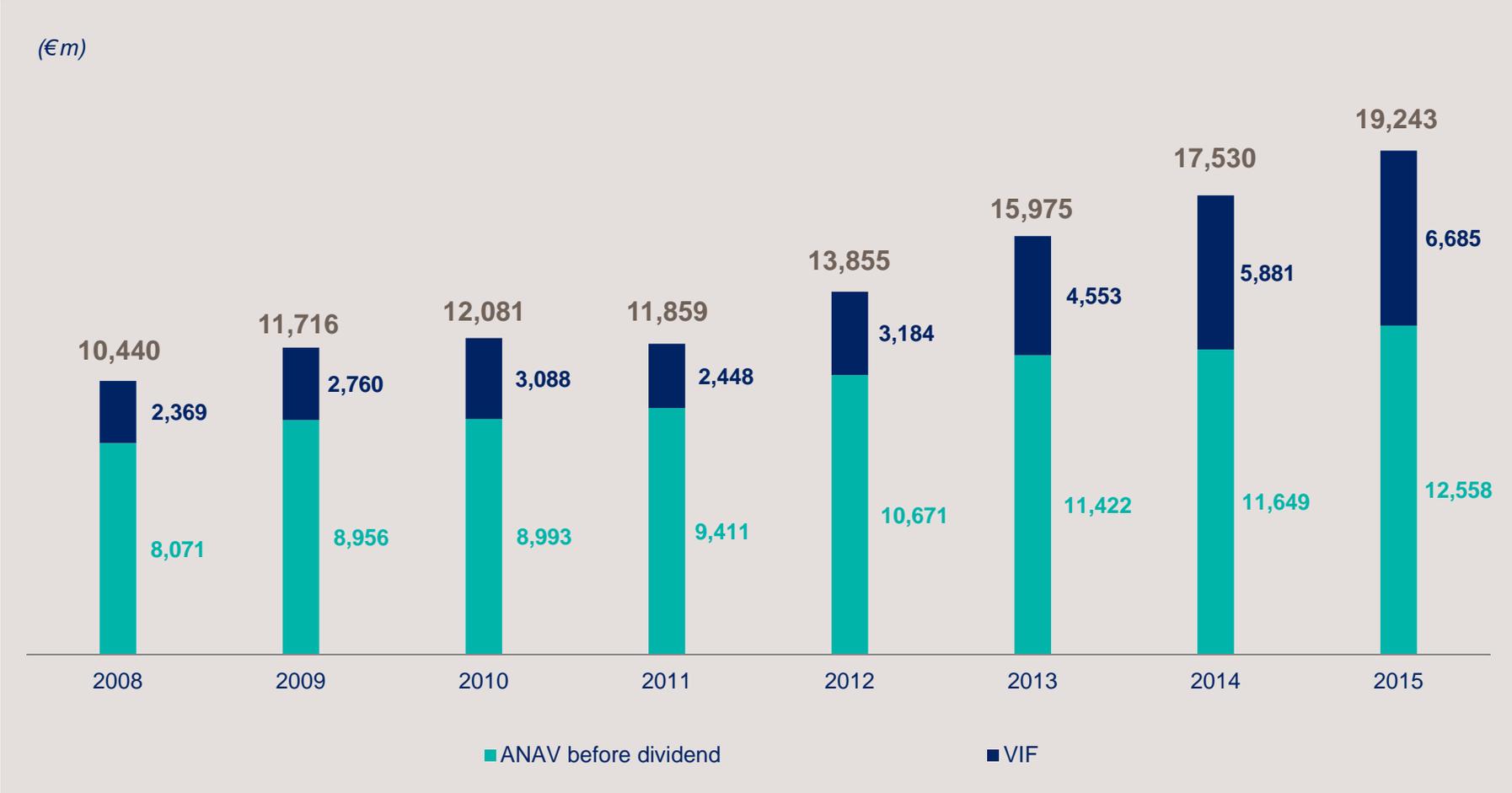
LATIN AMERICA (€m)



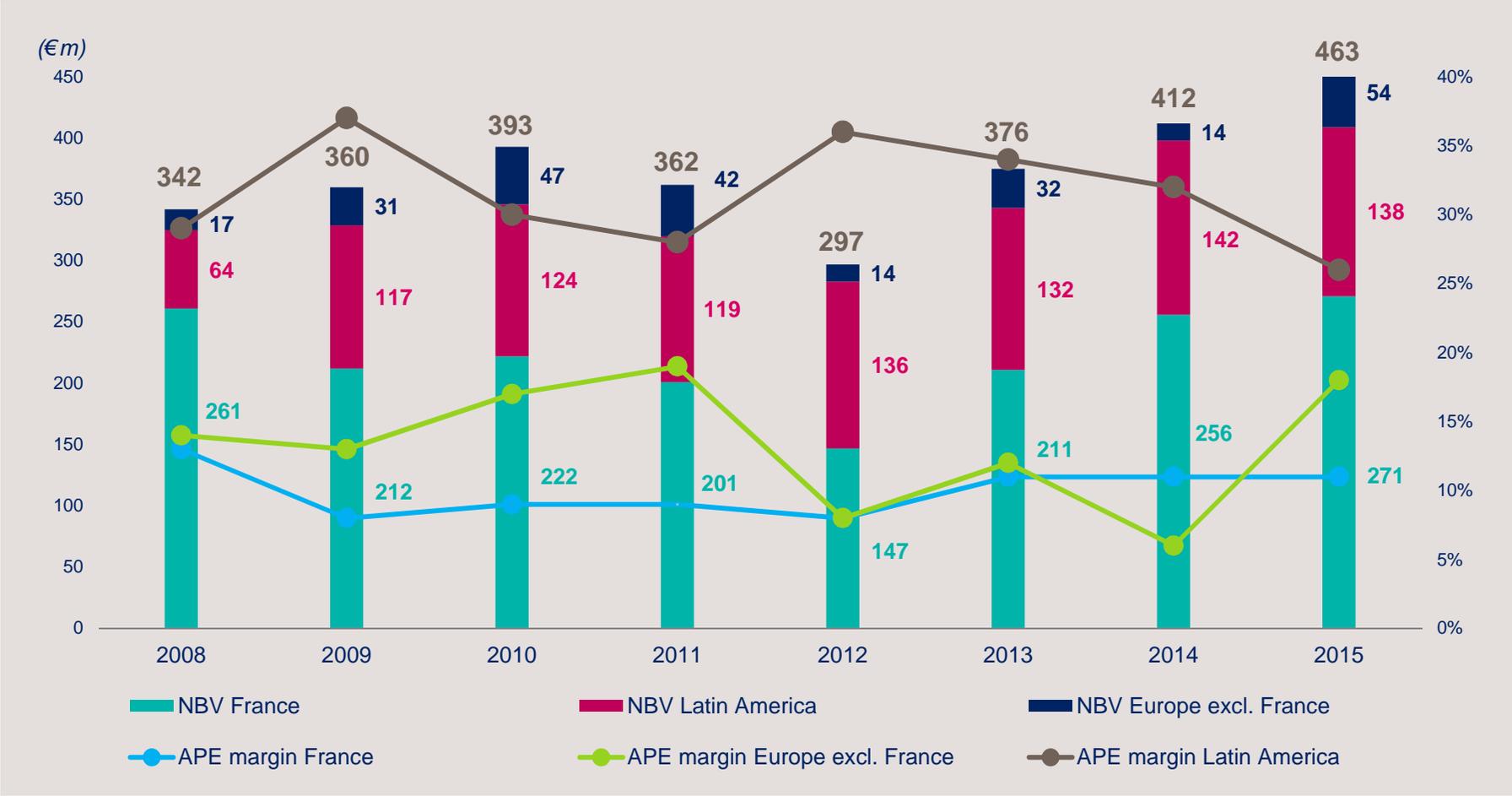
EUROPE EXCLUDING FRANCE (€m)



* Marginal method



NBV AND APE MARGIN



New business margin has been calculated using a marginal method for 2014 and 2015 vs. a stand-alone method in prior years.

MCEV[©] CALCULATION

	2015 MCEV [©] before 2015 dividend		2014 MCEV [©] after 2014 dividend		Change in MCEV [©] before 2015 dividend		2014 MCEV [©] before 2014 dividend	
	€m	€/share	€m	€/share	€m	%	€m	€/share
(€m, €/share*, %)								
Adjusted net asset value (ANAV)	12,558	18.3	11,121	16.2	1,437	13	11,649	17.0
Required Capital	6,722	9.8	7,766	11.3	(1,044)	(13)	7,766	11.3
Free Surplus	5,836	8.5	3,355	4.9	2,481	74	3,883	5.7
Value of In-Force business (VIF)	6,685	9.7	5,881	8.6	804	14	5,881	8.6
Discounted present value of future profits	11,206	16.3	10,376	15.1	830	8	10,376	15.1
Time value of financial options and guarantees	(2,960)	(4.3)	(3,040)	(4.4)	80	(3)	(3,040)	(4.4)
Frictional cost of required capital	(811)	(1.2)	(896)	(1.3)	85	(9)	(896)	(1.3)
Cost of irrecoverable losses	(750)	(1.1)	(559)	(0.8)	(191)	34	(559)	(0.8)
MCEV[©]	19,243	28.0	17,001	24.8	2,242	13	17,530	25.5

* Calculated based on the number of shares at 31 December 2015 (686,618,477)

NBV/APE RATIO BY ORIGIN

		GROUP			
		FRANCE	LATIN AMERICA	EUROPE EXCLUDING FRANCE	
<i>(€m, €/share⁽¹⁾, %)</i>					
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%
2014⁽²⁾	NBV (€m)	412	256	142	14
	NBV (€/share)	0.60	0.37	0.21	0.02
	APE (€m)	2,998	2,311	441	245
	NBV/APE ratio	13.7%	11.1%	32.1%	5.8%
2015⁽²⁾	NBV (€m)	463	271	138	54
	NBV (€/share)	0.67	0.39	0.20	0.08
	APE (€m)	3,195	2,369	529	297
	NBV/APE ratio	14.5%	11.4%	26.1%	18.3%

(1) Calculated based on the number of shares at 31 December 2015 (686,618,477)

(2) Marginal method

MCEV[®] SENSITIVITY AT 31 DECEMBER 2015

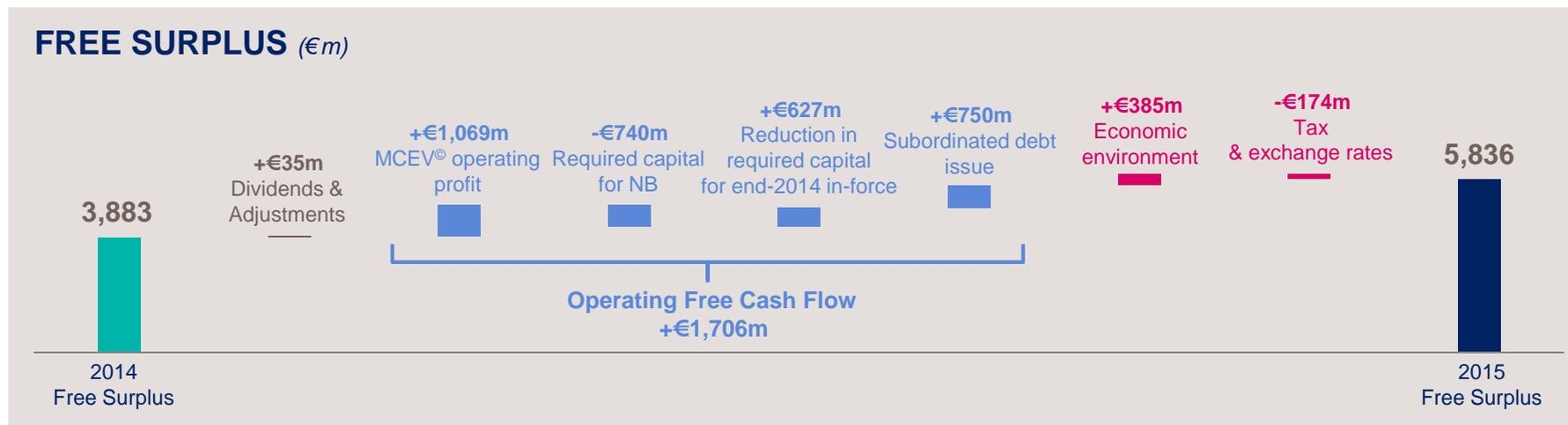
(€m, €/share*)	MCEV [®]	IN-FORCE BUSINESS	ANAV	MCEV [®] (€/SHARE) ⁽¹⁾
MCEV[®] - Market Consistent Embedded Value	19,243	6,685	12,558	28.0
100 bps increase in interest rates	970	1,386	(416)	1.4
100 bps decrease in interest rates	(1,489)	(1,900)	411	(2.2)
VA + 10 bps	234	234	0	0.3
VA = 0 bps	(598)	(598)	0	(0.9)
10% decrease in equity prices	(1,185)	(809)	(377)	(1.7)
10% fall in surrender rate	218	218	0	0.3
10% decrease in costs	382	382	0	0.6
Required capital	73	73	0	0.1
5% decline in loss ratio - longevity risk	(106)	(106)	0	(0.2)
5% decline in loss ratio - mortality and disability risk	188	188	0	0.3
25% increase in interest rate volatility	(201)	(201)	0	(0.3)
25% increase in share price volatility	(686)	(686)	0	(1.0)

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

SENSITIVITY OF NEW BUSINESS AT 31 DECEMBER 2015

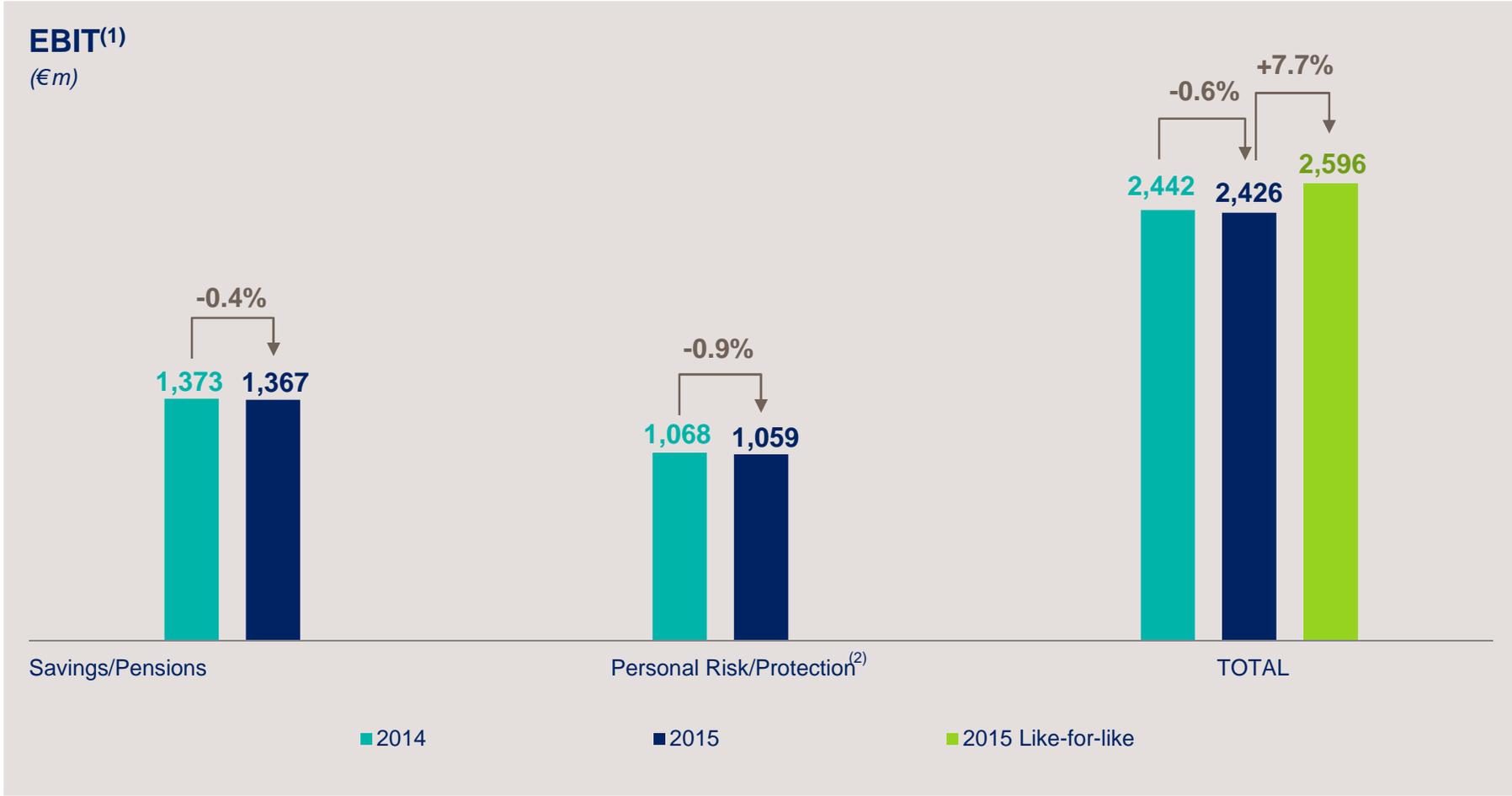
(€m)	NB GROUP	NB FRANCE	NB LATIN AMERICA	NB EUROPE EXCLUDING FRANCE
Central value	463	271	138	54
100 bps increase in interest rates	74	64	1	9
100 bps decrease in interest rates	(142)	(132)	(1)	(9)
VA + 10 bps	34	33	0	0
VA = 0 bps	(52)	(51)	0	(1)
10% fall in surrender rate	29	20	9	1
10% decrease in costs	29	25	2	2
Required capital	6	6	0	0
5% decline in loss ratio - longevity risk	(1)	(2)	0	0
5% decline in loss ratio - mortality and disability risk	69	60	5	4
25% increase in interest rate volatility	(27)	(25)	0	(1)
25% increase in share price volatility	(18)	(17)	0	(1)

GROUP FREE SURPLUS VARIANCE ANALYSIS



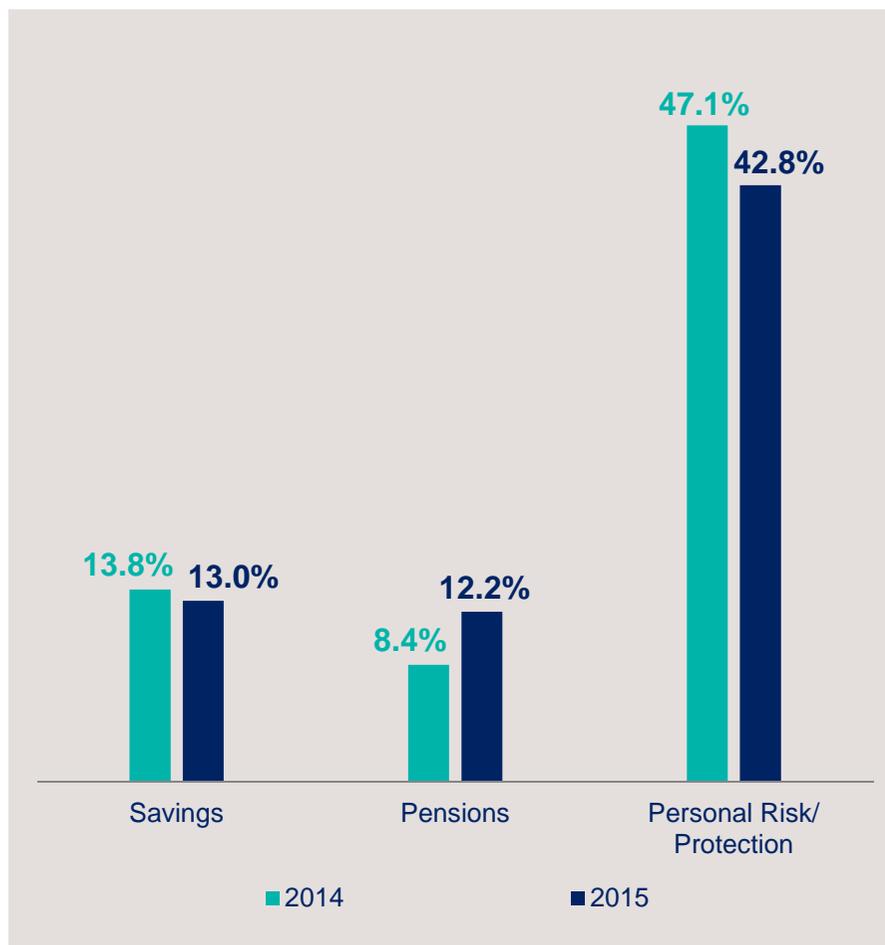
- **Free surplus amounted to €5,836m, an increase of €1,953m compared with 2014. The opening adjustment (+€35m) mainly reflects:**
 - Dividend payments
 - The first-time consolidation of Santander entities (DAC adjustment and share issue)
 - Adjustments to take into account local capital requirements in addition to the Group-level SCR in Brazil
 - Adjustment to take into account the transfer of BPCE in-force business, leading to a reduction in SCR
- **The contribution from operations amounted to €1,706m, as follows:**
 - MCEV[®] operating profit of €1,069m
 - A €113m net change in required capital, corresponding to €740m in required capital for new business for the period less €627m reduction in required capital for in-force business at 31 December 2014
- **The contribution from changes in the economic environment was €385 million.**
- **The final adjustment corresponds mainly to the currency effect.**

EBIT BY SEGMENT



(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

EBIT/SOLVENCY CAPITAL REQUIREMENT RATIO⁽¹⁾



SAVINGS

(€m)	2014	2015
EBIT (incl. own-funds portfolios)	1,266.4	1,206.7
Solvency capital requirement ⁽²⁾	9,170.3	9,294.3
<i>EBIT/SCR</i>	13.8%	13.0%

PENSIONS

(€m)	2014	2015
EBIT (incl. own-funds portfolios)	106.9	160.5
Solvency capital requirement ⁽²⁾	1,276.2	1,314.6
<i>EBIT/SCR</i>	8.4%	12.2%

PERSONAL RISK/PROTECTION

(€m)	2014	2015
EBIT (incl. own-funds portfolios)	1,068.4	1,059.3
Solvency capital requirement ⁽²⁾	2,267.1	2,477.2
<i>EBIT/SCR</i>	47.1%	42.8%

(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

EBIT BY COUNTRY

(€m, %)	2015	CHANGE	FRANCE	LATIN AMERICA ⁽¹⁾	CNP UNICREDIT VITA	CNP CIH	CNP SANTANDER INSURANCE	CNP BVP	OTHER EUROPE EXCL. FRANCE ⁽²⁾							
Premium income (IFRS)	31,585	2.5%	24,777	1.1%	3,226	12.3%	2,556	-5.1%	140	-1.9%	492	n.a.	99	-68.2%	295	6.2%
Period-end technical reserves excl. deferred participation	320,629	2.4%	295,724	4.4%	8,717	-10.7%	11,583	6.2%	445	-3.9%	1,429	n.a.	0	n.m.	2,732	n.m.
Margin before expenses (Net Insurance Revenue before amortization of VIF and VDA)	3,319	0.7%	2,088	3.9%	1,016	-3.5%	96	-6.5%	39	-14.2%	38	n.a.	12	-80.9%	31	41.2%
Administrative costs	862	3.0%	597	2.0%	163	6.7%	32	0.6%	23	2.6%	12	n.a.	3	-78.3%	32	9.9%
EBIT before amortisation of VIF and VDA	2,457	0%	1,491	4.7%	852	-5.2%	64	-9.6%	16	-30.3%	26	n.a.	9	-81.7%	(1)	n.m.
Amortisation of VIF and VDA	(31)	85.2%	(1)	-66.7%	(1)	-27.0%	0	n.m.	(2)	6.0%	(27)	n.a.	0	n.m.	0	n.m.
EBIT after amortisation of VIF and VDA	2,426	-0.6%	1,491	4.8%	851	-5.2%	64	-9.6%	14	-33.0%	(1)	n.a.	9	-76.0%	(1)	n.m.

(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

(€m)	2015	2014
EBIT before amortisation of VIF and VDA	1,491	1,424
- Amortisation of VIF and VDA	(1)	(2)
EBIT after amortisation of VIF and VDA	1,491	1,422
- Finance costs	(191)	(176)
- Share of profit of associates	0	0
- Income tax expense	(471)	(450)
- Minority interests	(9)	0
Recurring profit before capital gains and losses	820	796
Net realised gains on equities and investment properties	295	82
+/- Fair value adjustments to trading securities	28	80
+/- Non-recurring items	(315)	(201)
Reported Net Profit	828	757

Attributable
to equity
holders

CONTRIBUTION TO CONSOLIDATED PROFIT – CNP UNICREDIT VITA

(€m)	2015	2014	
EBIT before amortisation of VIF and VDA	64	70	
- Amortisation of VIF and VDA	0	0	
EBIT after amortisation of VIF and VDA	64	70	
- Finance costs	(1)	(2)	
- Income tax expense	(14)	(24)	
- Minority interests	(21)	(19)	
Recurring profit before capital gains and losses	28	25	
Net realised gains on equities and investment properties	1	2	Attributable to equity holders
+/- Fair value adjustments to trading securities	0	0	
+/- Non-recurring items	2	0	
Reported Net Profit	31	27	

CONTRIBUTION TO CONSOLIDATED PROFIT – CAIXA SEGURADORA

(€m)	2015	2014	
EBIT before amortisation of VIF and VDA	838	892	
Amortisation of VIF and VDA	(1)	(2)	
EBIT	837	890	
- Finance costs	0	0	
- Share of profit of associates	3	3	
- Income tax expense	(313)	(333)	
- Minority interests	(263)	(281)	
Recurring profit before capital gains and losses	264	280	
Net realised gains on equities and investment properties	(1)	(1)	Attributable to equity holders
+/- Fair value adjustments to trading securities	(5)	(5)	
+/- Non-recurring items	0	0	
Reported Net Profit	259	274	
<i>Caixa Seguradora net profit at constant exchange rates</i>	<i>307</i>		

CONTRIBUTION TO CONSOLIDATED PROFIT – CNP CYPRUS INSURANCE HOLDINGS

<i>(€m)</i>	2015	2014	
EBIT before amortisation of VIF and VDA	16.1	23.0	
Amortisation of VIF and VDA	(1.7)	(1.6)	
EBIT after amortisation of VIF and VDA	14.4	21.4	
- Finance costs	0	0	
- Income tax expense	(1.9)	(3.9)	
- Minority interests	(6.2)	(8.8)	
Recurring profit before capital gains and losses	6.2	8.8	Attributable to equity holders
Net realised gains on equities and investment properties	0.6	0	
+/- Fair value adjustments to trading securities	(0.5)	(0.1)	
+/- Non-recurring items	0	0	
Reported Net Profit	6.3	8.7	

CONTRIBUTION TO CONSOLIDATED PROFIT – CNP SANTANDER INSURANCE

<i>(€m)</i>	2015	2014
EBIT before amortisation of VIF and VDA	26.2	
Amortisation of VIF and VDA	(27.3)	
EBIT	(1)	
- Finance costs	0	
- Income tax expense	0.1	
- Minority interests	0.5	
Recurring loss before capital gains and losses	(0.5)	
Net realised gains on equities and investment properties	0	
+/- Fair value adjustments to trading securities	0	
+/- Non-recurring items	0	
Reported Net Profit	(0.5)	

Attributable
to equity
holders

SENSITIVITY OF NET PROFIT AND EQUITY (AFTER HEDGING)

SENSITIVITY TO A CHANGE IN VALUE OF ASSETS

<i>(€m)</i>	INTEREST RATES + 100 BPS	INTEREST RATES - 100 BPS	SHARE PRICES + 10%	SHARE PRICES - 10%
Impact on attributable net profit	(28.4)	56.8	+34.7	(47.5)
Impact on equity	(913.5)	904.3	383.2	(370.5)

INSURANCE AND FINANCIAL LIABILITIES - RECURRENCE ANALYSIS

(€ m)

Insurance and financial liabilities excl. deferred participation reserve at 1 January 2015	313,249
+ Life premiums	27,346
- Life claims and benefits	(25,034)
+ Estimated policyholder dividends	9,681
- Deductions from technical reserves	(1,696)
Other movements (transfers between portfolios, change in assumptions, etc.)	(2,917)
Insurance and financial liabilities excl. deferred participation reserve at 31 December 2015	320,629
Deferred participation reserve	29,176
Insurance and financial liabilities incl. deferred participation reserve at 31 December 2015	349,805

PORTFOLIO ANALYSIS BY ASSET CLASS

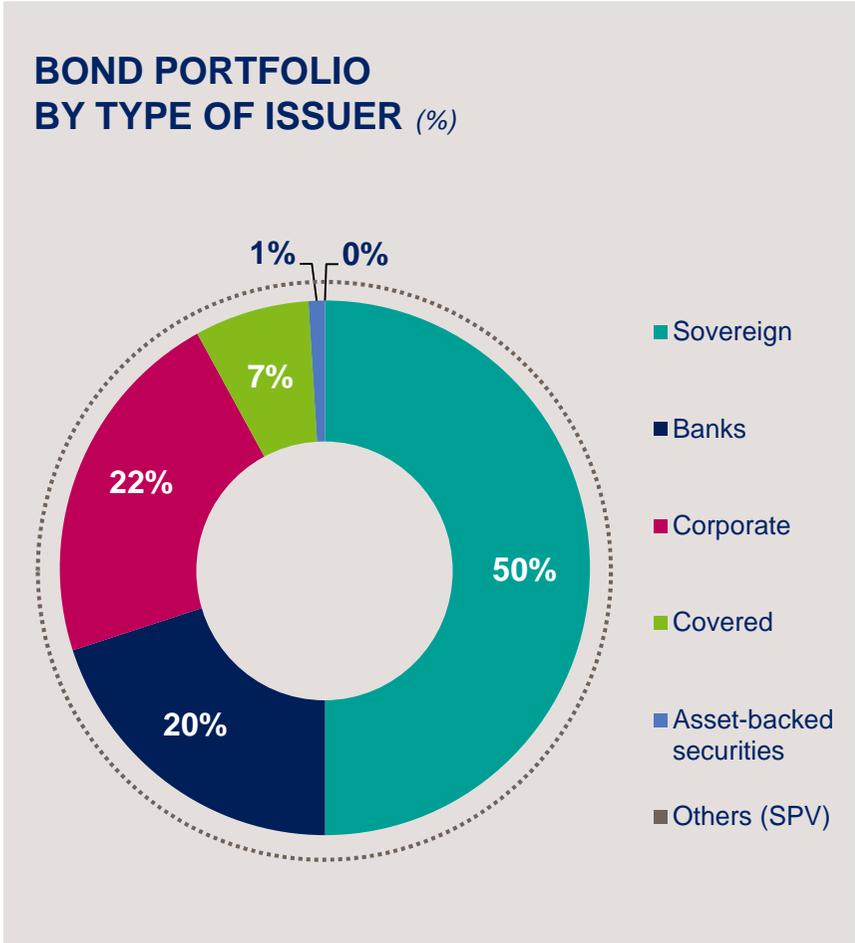
	31 December 2015				
(€m)	FAIR VALUE ADJUSTMENTS	ASSETS BEFORE FAIR VALUE ADJUSTMENTS	% TOTAL PORTFOLIO (EXCL. UNIT-LINKED)	ASSETS AFTER FAIR VALUE ADJUSTMENTS	% OF TOTAL PORTFOLIO (EXCL. UNIT-LINKED)
Bonds and other fixed income	23,718.9	241,005.4	83.48%	264,724.3	81.30%
Equities and other variable income	12,564.2	35,203.8	12.19%	47,768	14.67%
Investment property and property funds	1,842.4	5,936.3	2.06%	7,778.7	2.39%
Forward financial instruments	(1,211)	794.1	0.28%	(416.9)	- 0.13%
Loans and receivables*	0.0	5,686.8	1.97%	5,686.8	1.75%
Other	14.2	62.7	0.02%	76.9	0.02%
Total assets excluding unit-linked	36,928.7	288,689.1	100%	325,617.8	100%
Unit-linked portfolios				40,451.8	
o/w bonds				16,109.8	
o/w equities				23,182.7	
o/w investment properties				1,159.3	
Total assets (net of derivative instruments recorded as liabilities)				366,069.6	
Unrealised capital gains	947				
o/w investment properties	897.3				
o/w loans and receivables	43.2				
o/w HTM	6.5				
Total unrealised gains (IFRS)	37,875.7				

* Loans and receivables include €3bn worth of current account advances to property companies and funds

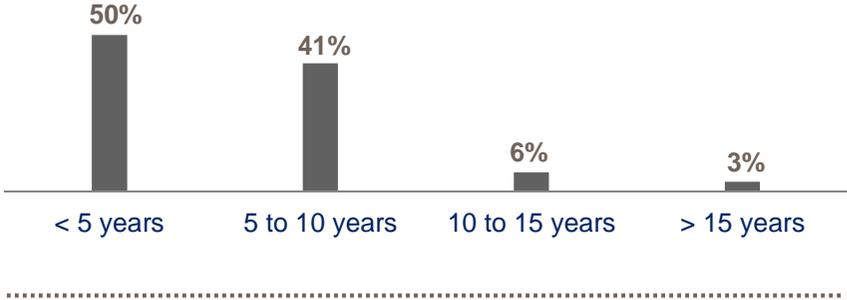
UNREALISED GAINS (IFRS) BY ASSET CLASS

(€m)	31 December 2015	31 December 2014	CHANGE (%)
Bonds	23,725.4	29,511.4	-19.6
Equities	12,564.2	10,030.2	+25.3
Property	2,739.7	2,420.2	+13.2
Other	(1,153.7)	(1,249.1)	+7.6
TOTAL	37,875.7	40,712.7	-7.0

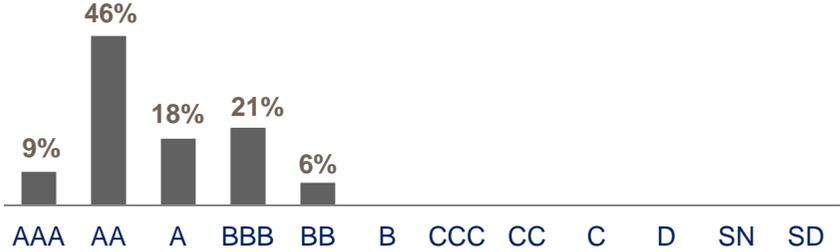
BOND PORTFOLIO BY TYPE OF ISSUER, CREDIT RATING AND MATURITY



BOND PORTFOLIO BY MATURITY BAND (%)



BOND PORTFOLIO BY CREDIT RATING* (%)

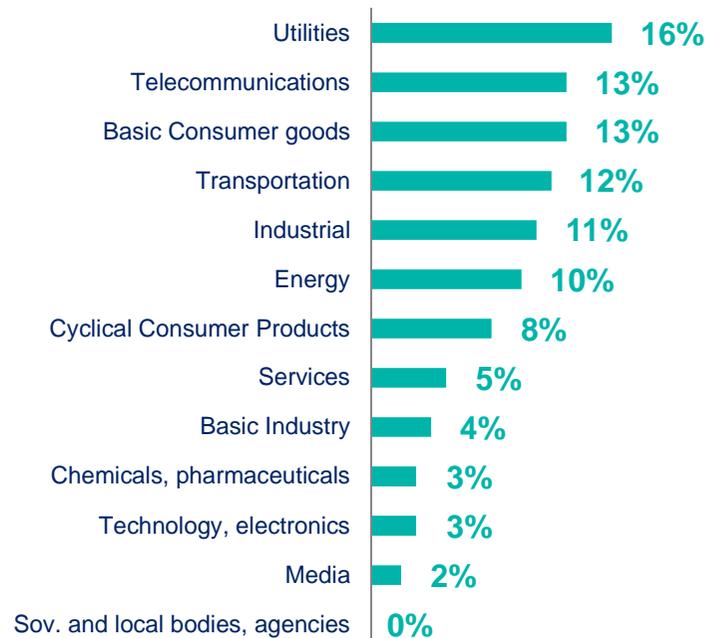


* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

CORPORATE EXPOSURES (EXCLUDING BANKS)

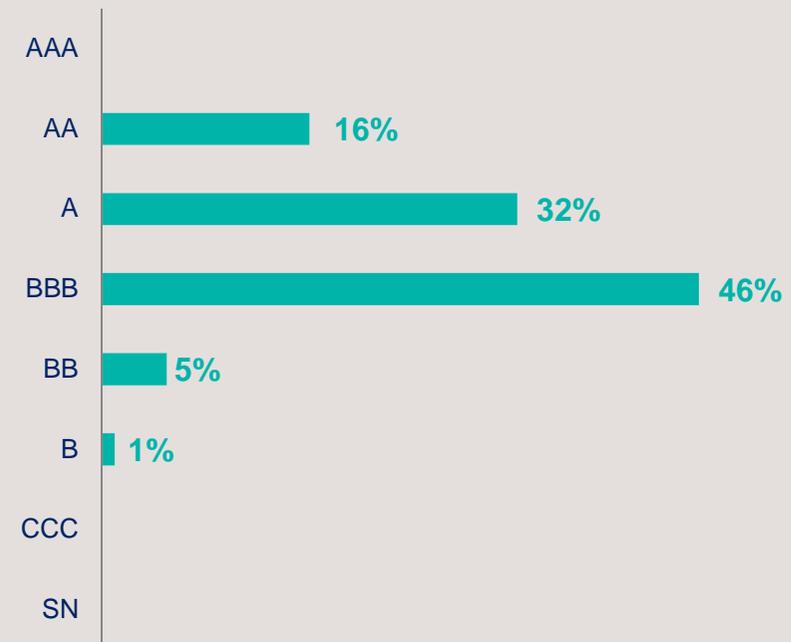
CORPORATE EXPOSURES (EXCL. BANKS) BY INDUSTRY

(% of Group portfolio)



CORPORATE EXPOSURES (EXCL. BANKS) BY RATING*

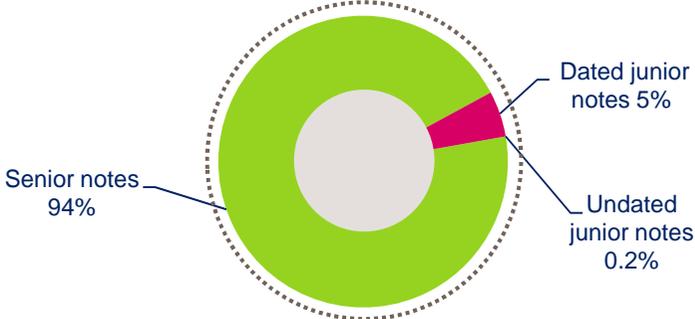
(% of Group portfolio)



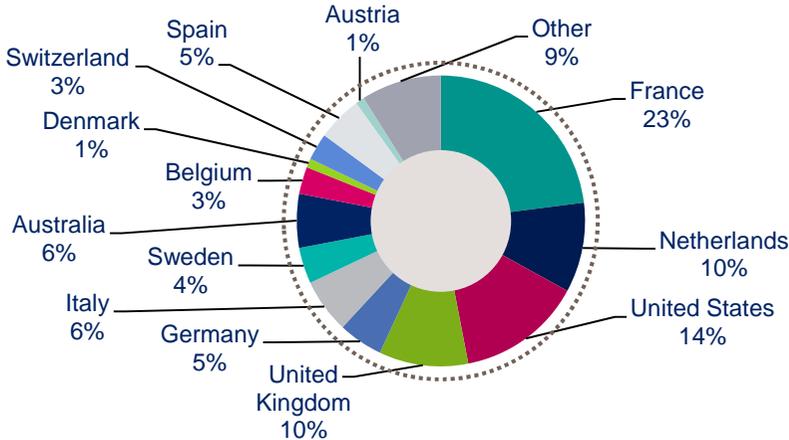
* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

BANK EXPOSURES (EXCLUDING COVERED BONDS)

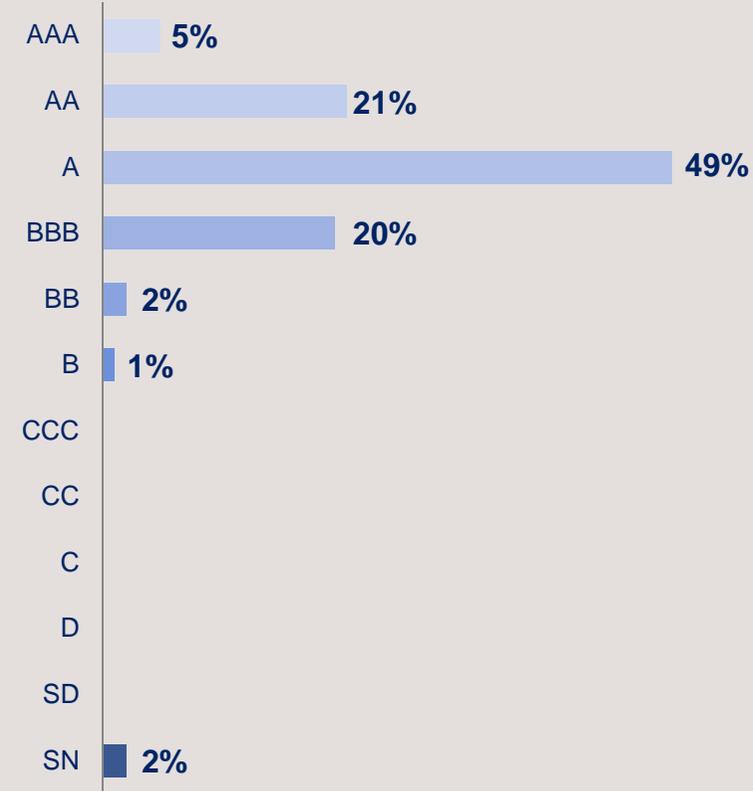
BANK EXPOSURES BY TYPE OF SECURITY (% of Group portfolio)



BANK EXPOSURES BY COUNTRY (%)

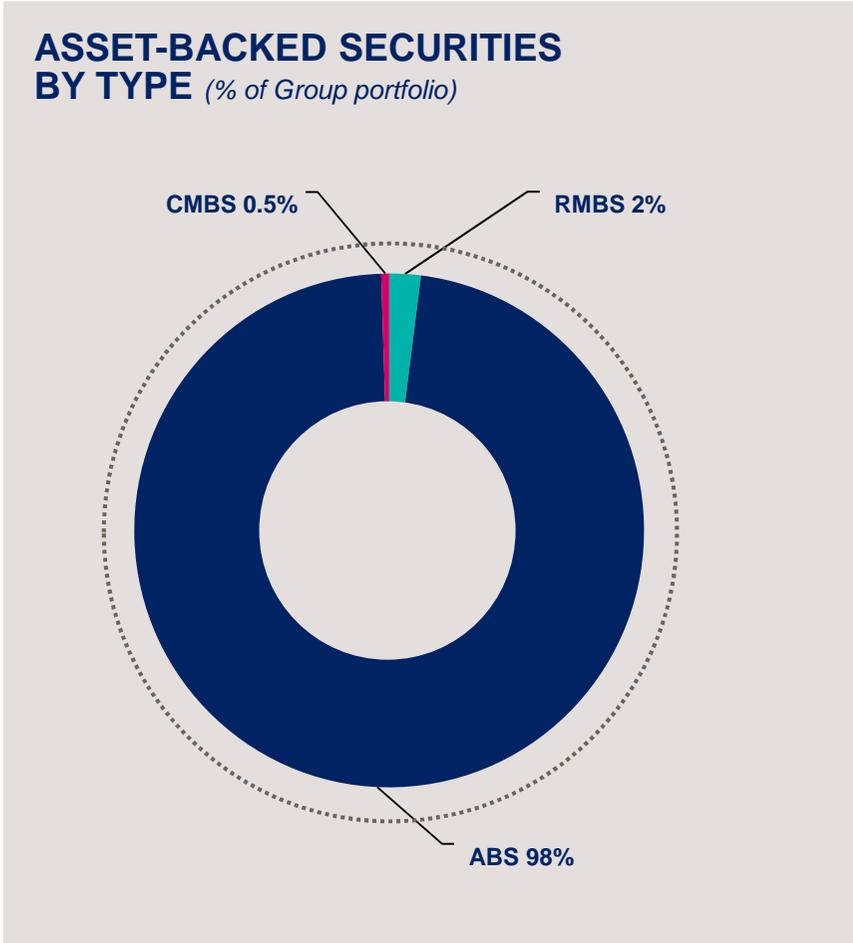


BANK EXPOSURES BY RATING* (% of Group portfolio)

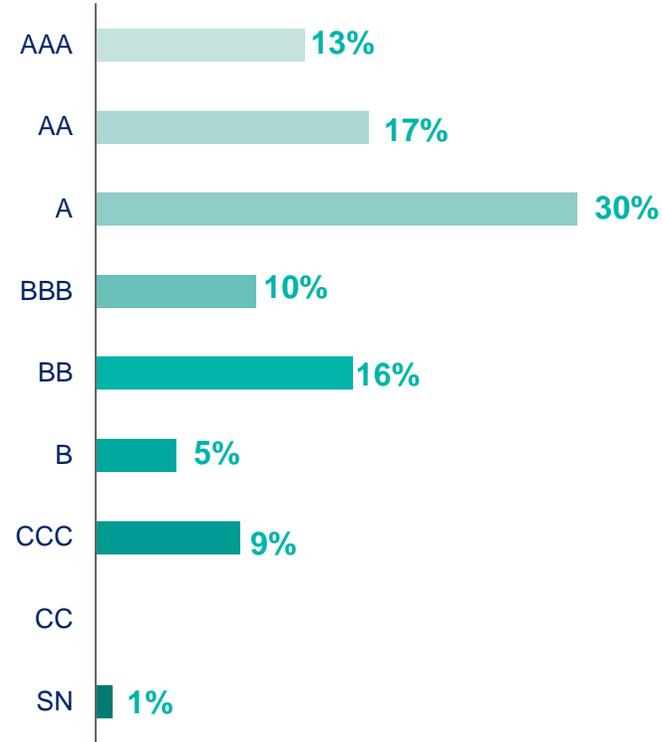


* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

ASSET-BACKED SECURITIES PORTFOLIO



ASSET-BACKED SECURITIES BY RATING* (% of Group portfolio)



* 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

LIMITED ENERGY SECTOR EXPOSURE

➤ Direct energy sector exposure – bonds

- 9.7% of the corporate bond portfolio (excluding banks)
- 2.1% of the total bond portfolio
- Maximum exposure to a single issuer: €682m (BP)

➤ Direct energy sector exposure – equities

- 5.7% of the total equity portfolio
- Maximum exposure to a single issuer: €530m (Total)

➤ Direct energy sector exposure - infrastructure

- Total exposure: €700m
- Maximum exposure to a single issuer: €408m (GRT Gaz)

➤ Direct energy sector exposure - private equity

- Total exposure: €65m spread between several funds

SOVEREIGN EXPOSURES (1/2)

(€m)	31 December 2015			31 December 2014			31 December 2013		
	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	66,951.5	77,735.6	4,941.1	67,676.2	81,013.0	4,344.1	67,575.7	74,204.3	3,719.2
Italy	9,134.8	10,708.0	1,234.7	9,644.9	11,117.8	1,093.0	9,801.7	10,187.0	1,026.2
Belgium	7,402.4	8,621.0	494.4	8,201.0	9,617.8	417.3	8,411.4	9,292.5	342.9
Spain	3,751.0	4,390.8	344.9	3,695.8	4,378.1	304.9	4,462.5	4,604.1	261.4
Austria	4,434.0	5,197.8	219.3	4,793.8	5,739.5	202.1	4,913.9	5,553.6	173.0
Brazil	1,448.8	1,265.6	759.5	1,628.0	1,528.5	917.7	1,885.5	1,720.4	1,032.9
Portugal	271.4	310.8	7.6	431.7	468.5	11.7	766.4	734.8	18.4
Netherlands	179.5	204.2	15.5	124.8	154.0	10.4	133.5	152.3	14.0
Ireland	617.1	724.3	31.8	608.5	724.4	18.2	661.4	717.4	15.4
Germany	2,481.7	2,823.0	240.8	2,637.4	3,031.1	217.7	2,995.1	3,298.9	216.0
Greece	3.9	2.2	0.1	4.3	4.6	0.2	4.3	6.8	0.3
Finland	16.3	19.7	3.2	34.4	38.6	4.3	32.7	35.5	3.0
Poland	346.7	391.9	43.1	337.2	391.1	31.4	374.8	413.4	19.7
Luxembourg	50.4	56.3	20.8	34.1	39.0	15.4	34.4	37.2	14.6
Sweden	11.4	12.4	0.3	1.2	2.4	1.1	3.2	4.4	2.4
Denmark	45.2	60.1	4.5	45.2	49.2	3.3	204.6	210.6	7.8
Slovenia	140.6	158.7	3.5	237.9	269.4	14.2	250.3	252.0	4.4
United Kingdom	78.1	233.0	0.0	78.1	213.6	0.0	78.1	158.1	0.0
Canada	649.0	710.8	85.9	548.1	625.7	61.9	496.9	555.9	58.2
Cyprus	16.6	18.5	6.1	15.7	16.2	4.0	23.9	22.2	11.0
Other ⁽¹⁾	6,401.8	7,459.8	735.2	6,414.2	7,617.0	650.0	6,463.2	7,108.0	561.2
TOTAL	104,072.3	121,104.4	9,192.0	107,192.3	127,039.4	8,322.9	109,573.6	119,269.3	7,502.0
(1) Of which supra	6,003.5	7,042.0		6,095.5	7,265.6		6,257.4	6,877.4	

* Carrying amount, including accrued coupon

SOVEREIGN EXPOSURES (2/2)

SOVEREIGN DEBT EXPOSURE: FRENCH PORTFOLIOS

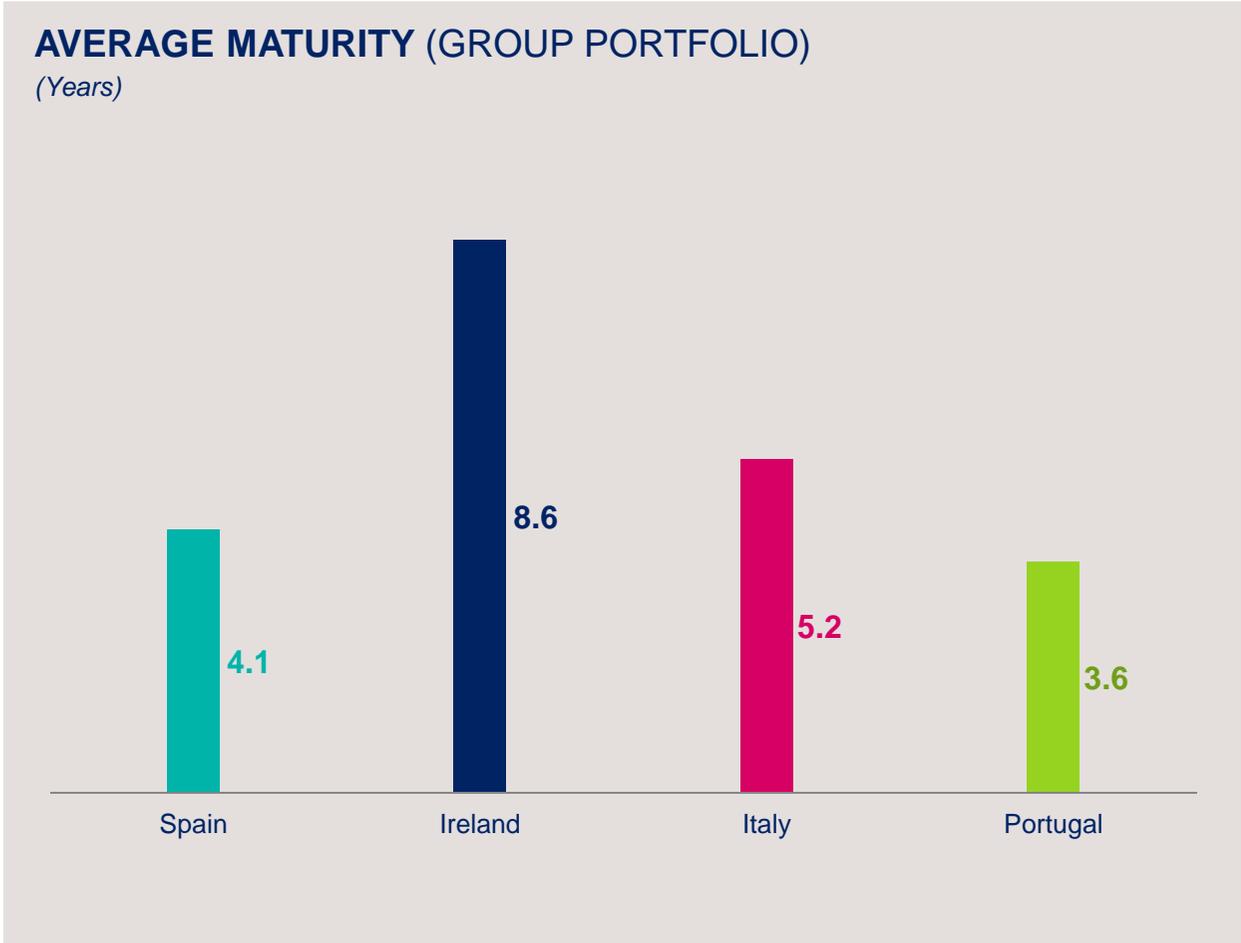
(€m)	31 December 2015			31 December 2014			31 December 2013		
List of countries (for information)	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
Italy	5,396.8	6,525.7	377.0	5,453.1	6,445.7	352.7	5,772.8	5,938.8	249.5
Spain	3,415.4	4,000.0	290.7	3,398.5	4,027.0	263.4	3,716.4	3,804.3	153.5
Portugal	270.4	309.6	7.6	430.7	467.4	11.7	671.4	638.6	11.4
Ireland	608.4	714.3	23.0	608.5	724.4	18.2	661.4	717.4	15.4
Greece	3.9	2.2	0.1	3.9	4.5	0.2	3.9	6.6	0.3
TOTAL	9,694.9	11,551.8	698.3	9,894.6	11,668.9	646.2	10,825.9	11,105.8	430.0

SOVEREIGN DEBT EXPOSURE: INTERNATIONAL PORTFOLIOS

(€m)	31 December 2015			31 December 2014			31 December 2013		
List of countries (for information)	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
Italy	3,738.0	4,182.3	857.7	4,191.7	4,672.1	740.3	4,028.9	4,248.2	776.7
Spain	335.6	390.8	54.2	297.3	351.1	41.5	746.1	799.8	107.9
Portugal	1.0	1.1	0.0	1.0	1.1	0.1	95.0	96.2	7.0
Ireland	8.7	10.0	8.7	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
TOTAL	4,083.4	4,584.2	920.7	4,490.5	5,024.5	781.9	4,870.4	5,144.3	891.7

* Carrying amount, including accrued coupon

AVERAGE MATURITY OF PERIPHERAL SOVEREIGN DEBT PORTFOLIOS



Average maturity of peripheral sovereign debt portfolios
4.1 years

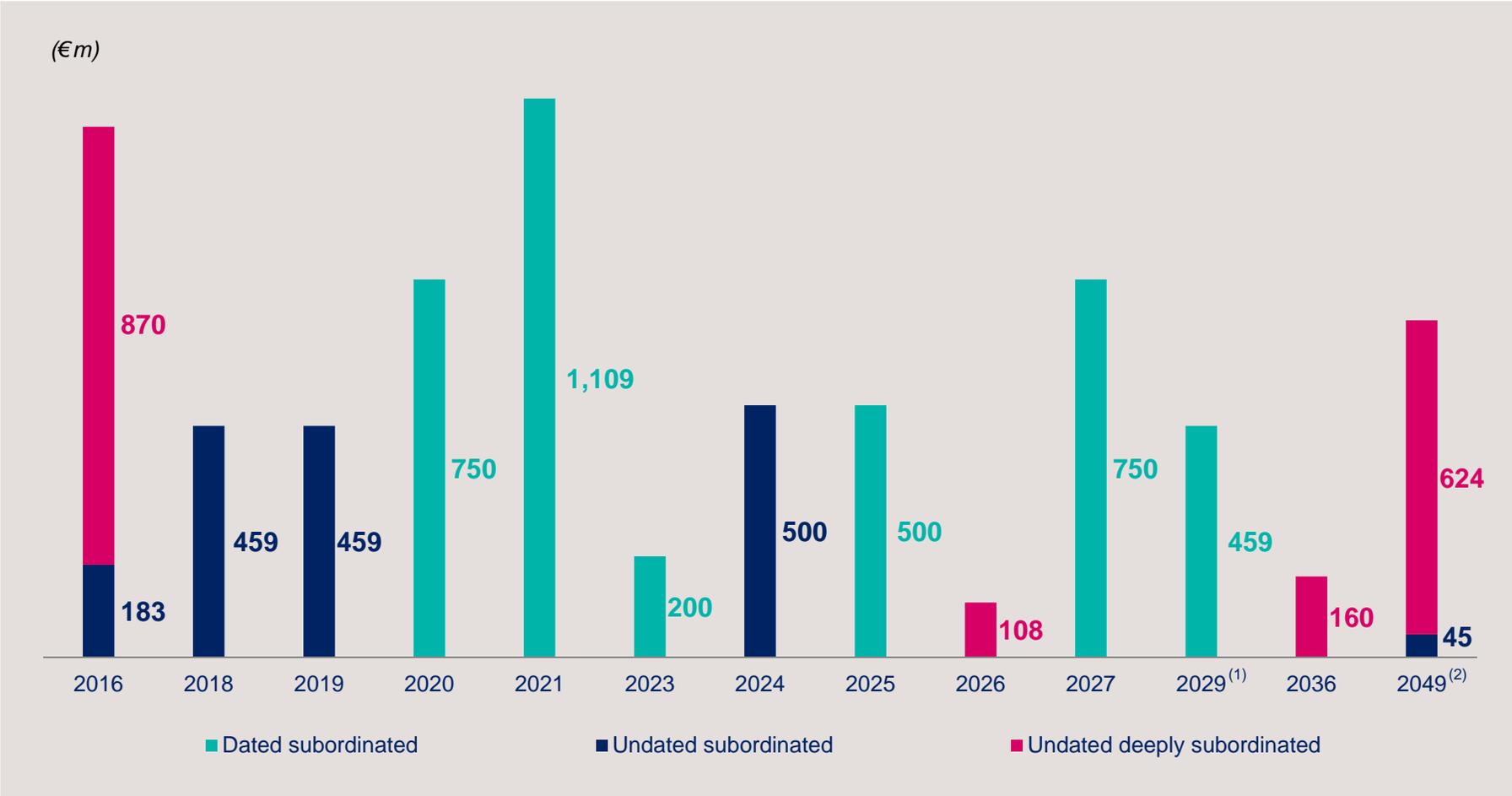
ASSET IMPAIRMENT CRITERIA

	BONDS	EQUITIES
	IFRS consolidated accounts	IFRS consolidated accounts (equities classified in AFS)
Assessment of the need to record an impairment provision	<p>Proven default risk</p> <p><u>For example:</u></p> <ul style="list-style-type: none"> ■ Rescheduled payments ■ Issuer bankruptcy filing ■ Missed interest payment ■ One or several of the following factors: <ul style="list-style-type: none"> • 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 • 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 • The existence of certain facilities that would not have been granted to the counterparty in the absence of financial difficulties 	<p>Equities are <u>automatically written down</u> when either of the following two criteria are met:</p> <p>1. The market value is below cost over 36 consecutive months up to the balance sheet date</p> <p>or</p> <p>2. The market value is more than 50% below cost at the balance sheet date</p> <p><i>In addition, equities that meet the following criterion may be written down after being tested for impairment</i></p> <p>3. The market value is 30% below cost over six consecutive months up to the balance sheet date.</p>
Impairment	<p style="text-align: center;">IMPAIRMENT</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;">IMPAIRMENT</p> <p><u>AFS:</u> recognition in profit or loss (<i>fair value - cost</i>)</p>
Reversible	Yes	No

FAIR VALUE MEASUREMENT METHODS

<i>(€m)</i>	CATEGORY 1: Financial instruments traded 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
Financial assets at fair value through profit or loss (including derivatives recorded in assets)	59,952.7	13,957		73,909.7
Available-for-sale financial assets	265,757.6	22,132.2	18.3	287,908.1
Total financial assets	325,710.3	36,089.2	18.3	361,817.8
Investment property at amortised cost	-	2,621.4	20.9	2,642.3
Investment property at fair value	-	1,005.5	7.2	1,012.6
Total investment property		3,626.8	28.1	3,654.9
Financial liabilities without DPF (excluding unit-linked)	605.9	-	-	605.9
Financial liabilities – unit-linked without DPF	4,187.5	-	-	4,187.5
Derivative instruments	-	4,834.1	-	4,834.1
Total financial liabilities	4,793.4	4,834.1	-	9,627.4

MATURITIES OF CNP ASSURANCES SUBORDINATED DEBT

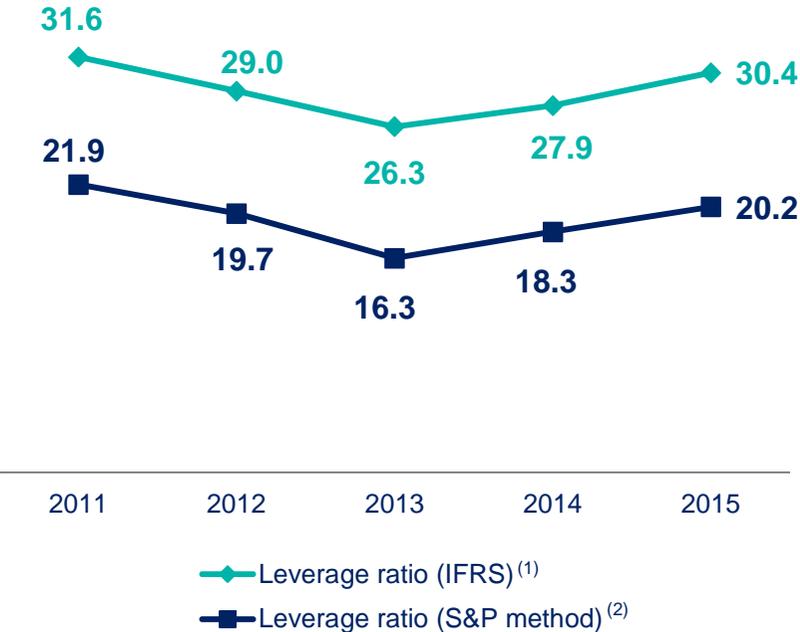


(1) January 2016 issue

(2) First call date already passed

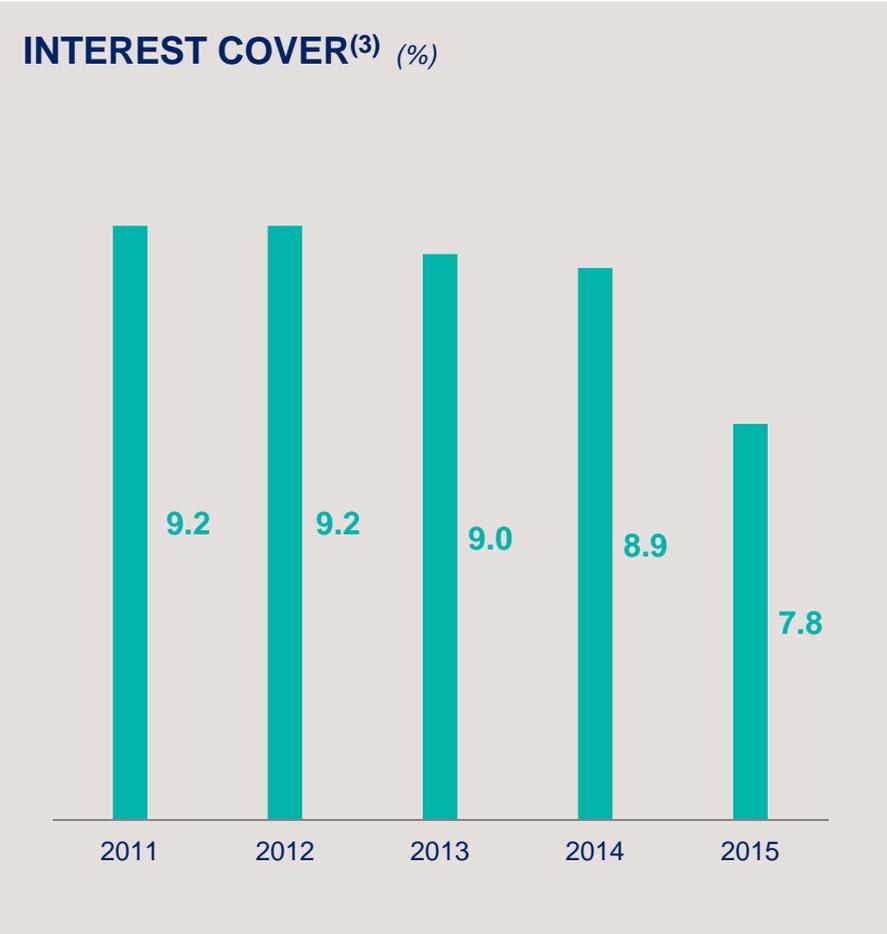
GEARING

GEARING



(1) Gearing (IFRS) = Debt/(Equity – intangible assets + Debt)
 (2) Leverage (S&P method) = Debt/(Economic Capital Available + Debt)
 (3) EBIT/Interest expense

INTEREST COVER⁽³⁾ (%)



STANDARD & POOR'S RATING

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

	June 2013	February 2014	February 2015	January 2016
Standard & Poor's Rating	A+ / Negative	A / Stable	A / Stable	A / Stable
Business Risk Profile	Very Strong	Strong	Strong	Strong
Financial Risk Profile	Moderately Strong	Strong	Strong	Strong

➤ **At 31 December 2015, Total Adjusted Capital (TAC) amounted to €36.8 billion, up 8% from end-2014.**



NEXT RESULTS ANNOUNCEMENT: FIRST-QUARTER 2016 RESULTS INDICATORS - 11 MAY

2016 INVESTOR CALENDAR

	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016
Annual General Meeting				28 April 2:30 pm								
First-quarter 2016 results indicators					11 May 7:30 am							
First-half 2016 premium income and profit							28 July 7:30 am					
Nine-month 2016 results indicators											09 Nov. 7:30 am	

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