



LA MONDIALE

La Mondiale

HALF YEAR 2014 EARNINGS

October 2014

Cautionary note

At half-year, La Mondiale does not produce full financial statements but only prepares a balance sheet and an income statement. Auditors are not required and do not issue any audit or limited review report on these financial figures. They have been presented and reviewed by La Mondiale Board of Directors on September 25, 2014.

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and La Mondiale's plan and objectives to differ materially from those expressed or implied in the forward looking statements. Please refer to "La Mondiale Rapport Financier 2013" for a description of certain important factors, risks and uncertainties that may affect La Mondiale's business and/or results of operations. La Mondiale undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Unless otherwise specified, financial statements are calculated in accordance with IFRS as adopted by the European Union. Those relating to the solvency margin are, according to regulatory rules, calculated with current French Gaap standards.



Contents

Key figures page 4

Business activity page 9

Financial performance page 15

Invested assets page 20

Appendix page 25

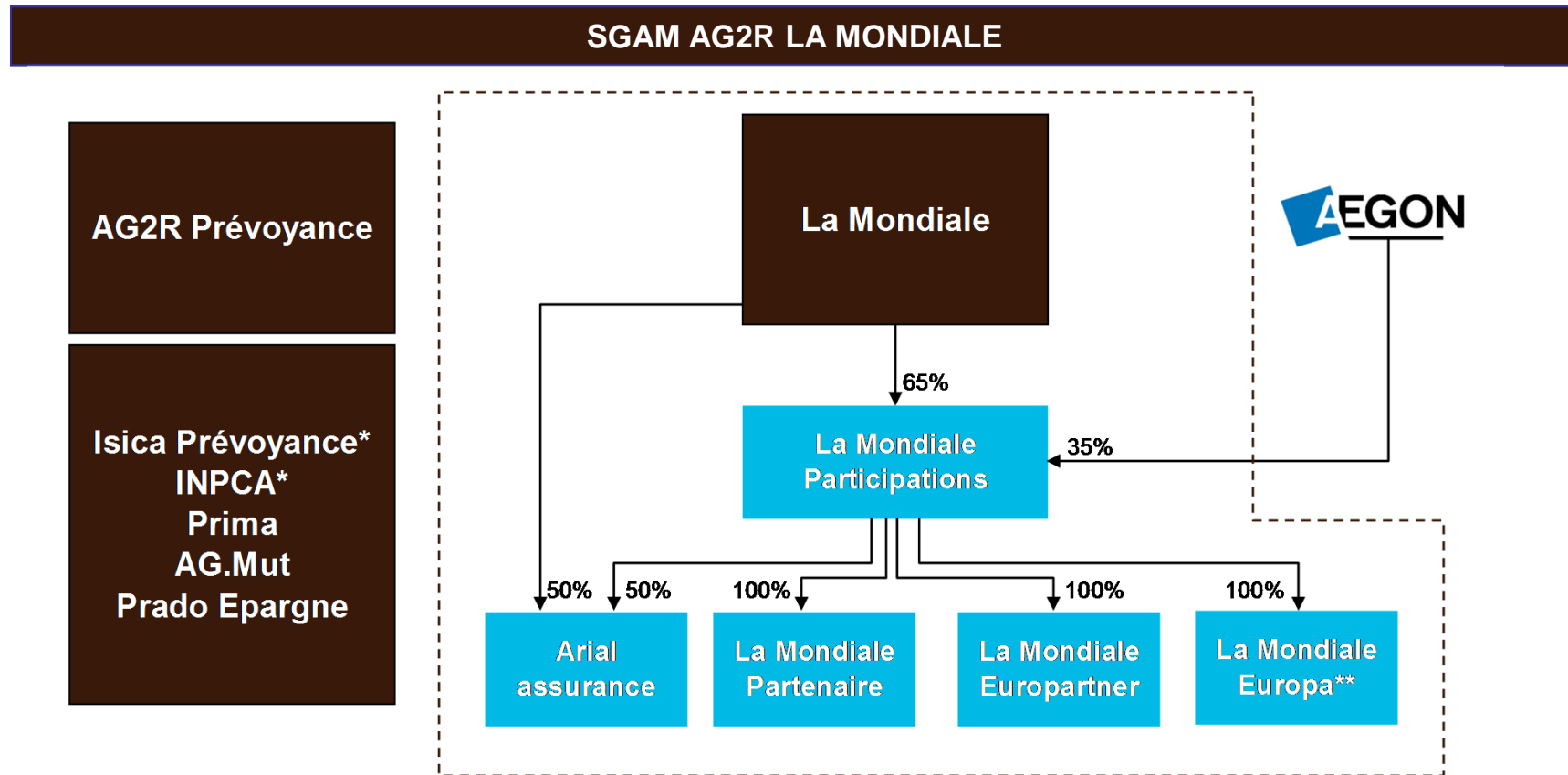


A large blue triangle is positioned in the bottom-left corner of the slide, pointing towards the top-right.

KEY FIGURES

La Mondiale: Company Overview

- Founded in 1905
- French Mutual Life Insurance Company
- Strong positions on private wealth management market, Group and Self Employed Retirement Plans
- Multi channel distribution networks
- Long story of sustained growth
- In the capital market since 1989
- Strong risk management and well diversified asset allocation
- La Mondiale is a member of a mutual insurance groups taking the form of a Société de Groupe d'Assurance Mutuelle (SGAM) together with AG2R Prévoyance under which it has committed to financial solidarity with the members of the SGAM



* These entities will be merged to AG2R Prévoyance by 12/31/2014

** La Mondiale Europa will be merged to La Mondiale Europartner by 12/31/2014

HY 2014 Summary

- Strong growth of premiums with significant increase in private wealth management savings and a UL/€ mix above the market
- High net inflows in both UL and €
- Solid HY2014 net income and policyholder surplus reserve
- Equity, beyond € 3.1 billion, has doubled since 2008
- Core Solvency ratio (excluding unrealized gains) reaches 141%, up 29 points since 2008
- Regulatory Solvency ratio up to 267%, which represents an excess of almost € 3.5 billion



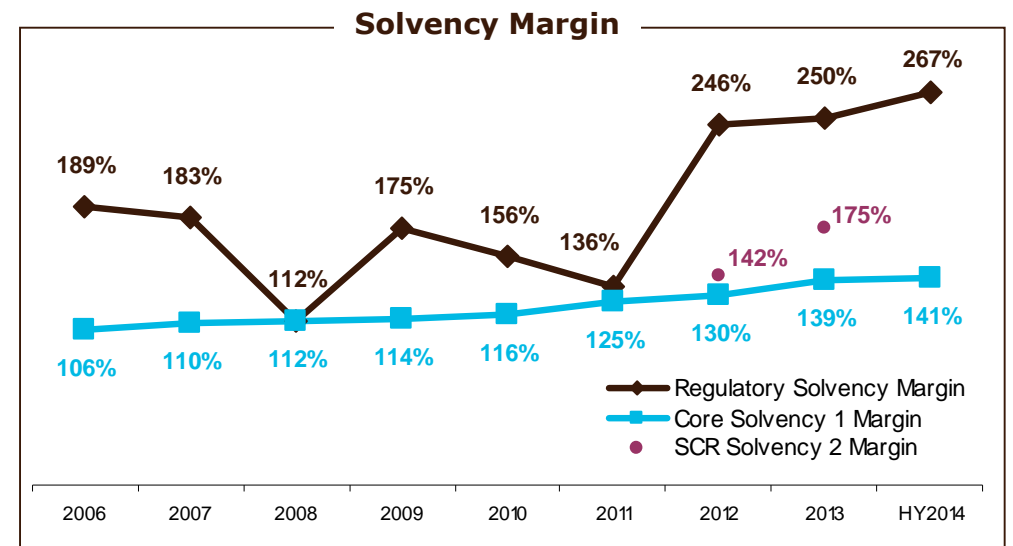
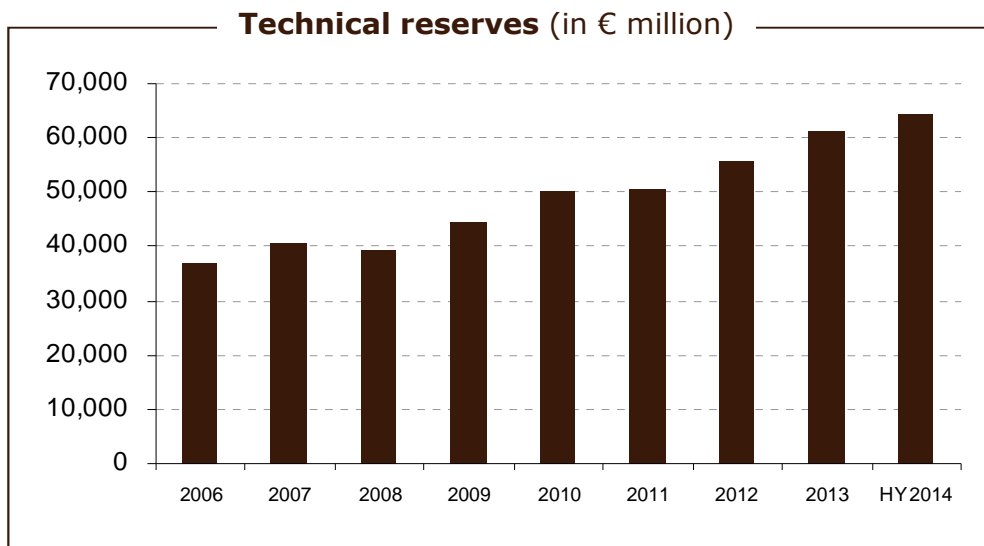
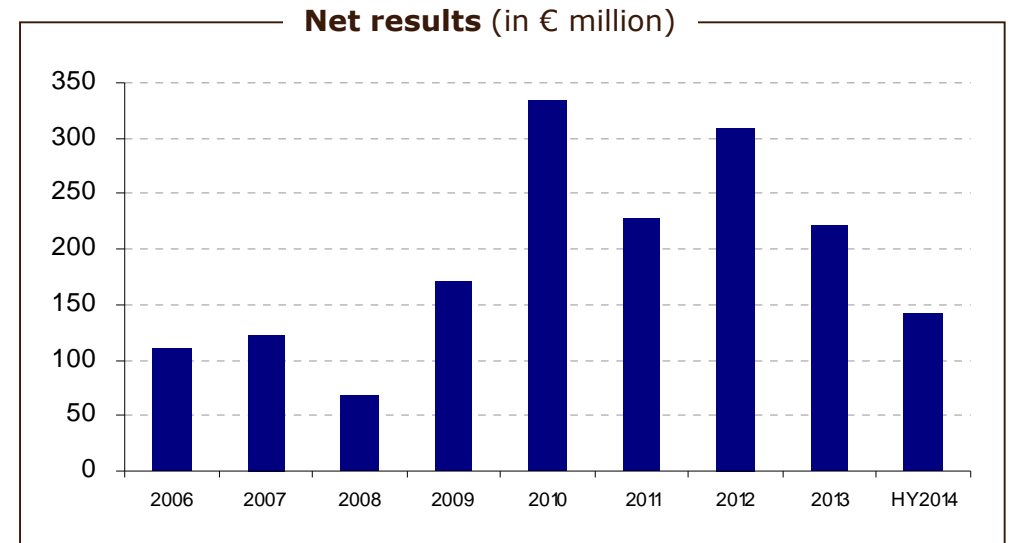
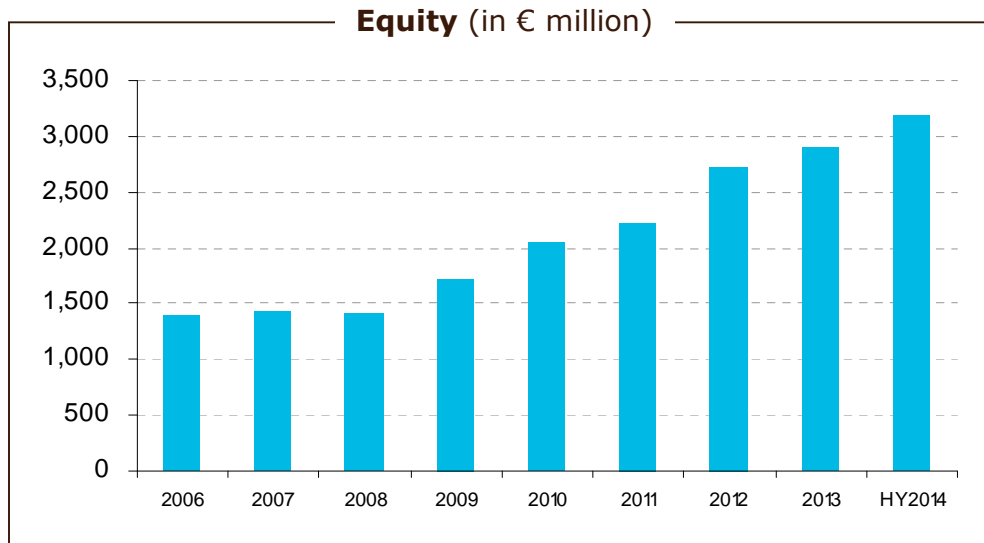
HY 2014 Key figures ^(1/2)

| In € million | HY 2013 | FY 2013 | HY 2014 | HY14 / HY13 |
|-------------------------------------|---------------|---------------|---------------|----------------|
| Premiums | 3,363 | 6,752 | 4,044 | +20.3% |
| Net Income | 108 | 222 | 143 | +31.7% |
| Equity | 2,770 | 2,898 | 3,188 | +15.1% |
| Gearing Ratio ⁽¹⁾ | 31.7% | 29.5% | 27.0% | -5 pts |
| Technical Provisions | 57,847 | 61,411 | 64,608 | +11.7% |
| Total Balance Sheet | 69,803 | 73,257 | 79,714 | +14.2% |
| Solvency I ratio | 246% | 250% | 267% | +21 pts |
| Number of employees | 2,794 | 2,852 | 2,856 | +2.2% |

(1) *Financing debt / total equity*



HY 2014 Key figures (2/2)

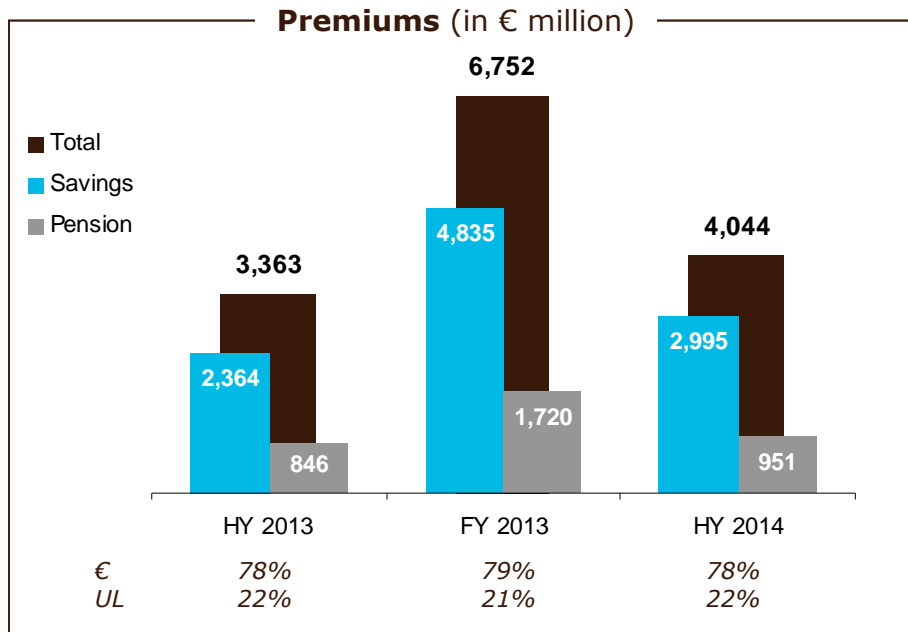


A Resilient Business Model & Capitalisation



BUSINESS ACTIVITY

HY 2014: Business activity



Premiums : +20% compared to HY 2013, UL/€ mix 6pts above the French market (22%/78% vs 16%/84%)

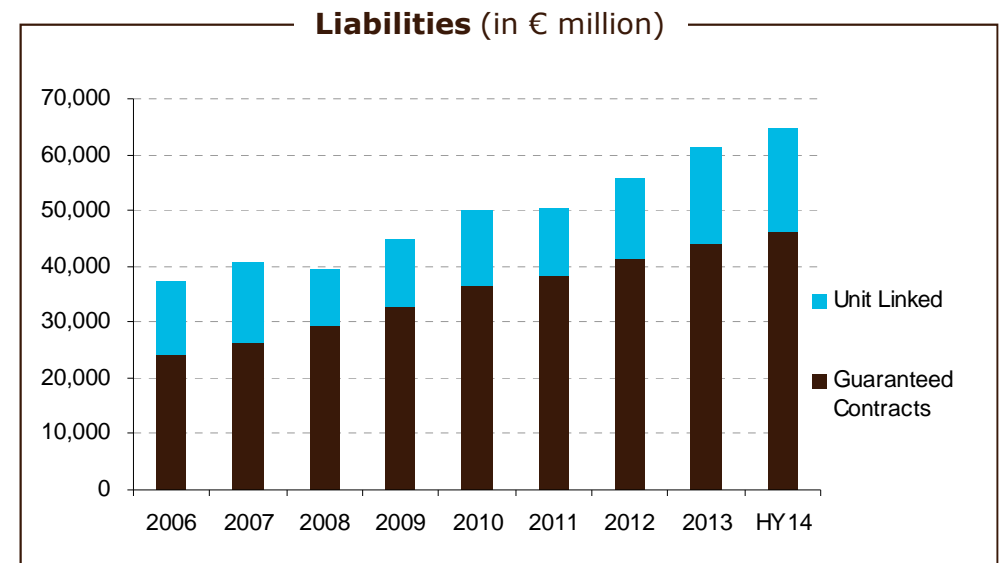
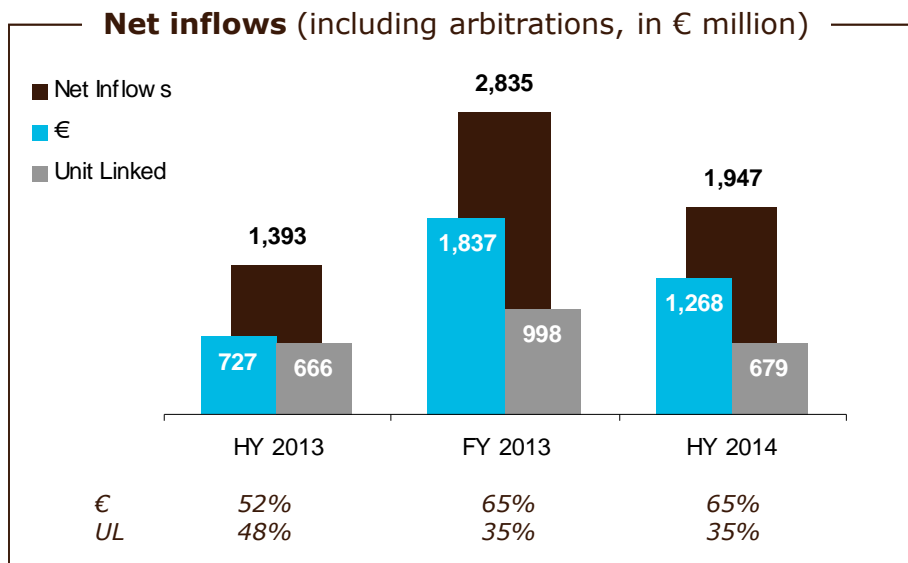
✓ Savings : +27%

✓ Pension : +12% (+4% without outstanding premiums) :

Claims : back to normal after 2 years of high level for the market as a whole

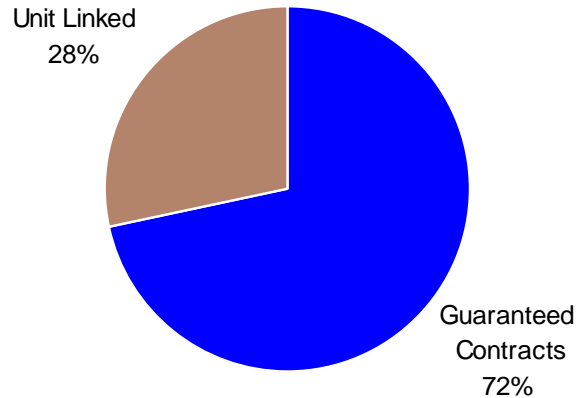
Net inflows : +40% compared to HY 2013, with a stable UL/€ mix : 35%/65%

Liabilities : +5% compared to FY 2013 with a stable UL/€ mix : 28%/72%



HY 2014: Core businesses' financial structure

Outstanding liabilities
€ 64.6 billion



Liabilities +5.2% compared to FY2013

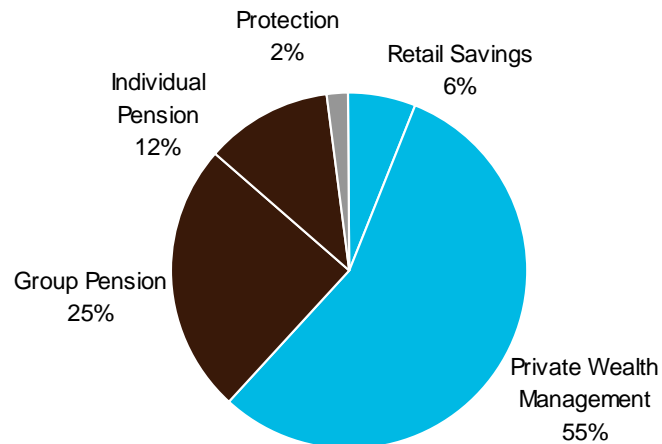
- ✓ Guaranteed contracts : +4.9%
- ✓ Unit linked : +6.0%

Outperformance of the market for both guaranteed contracts (+3.8%) and UL (+9.7%)

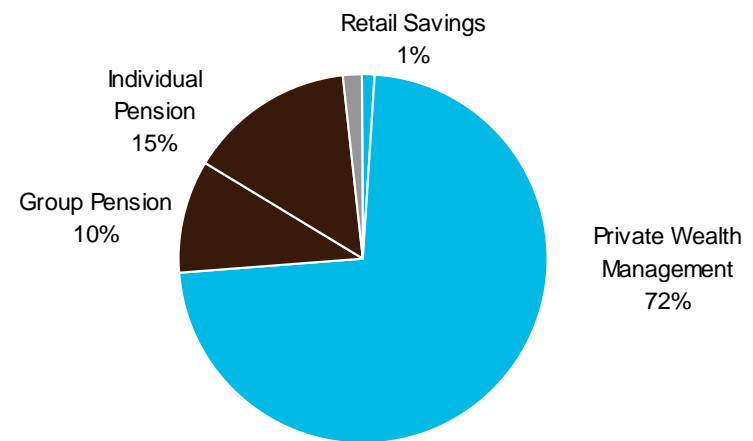
Stable UL/€ mix at 28%/72% (above the French market at 17%/83%)

New business : HY2014 new business amounts 56% of FY2013 new business

Liabilities by products
€ 64.6 billion



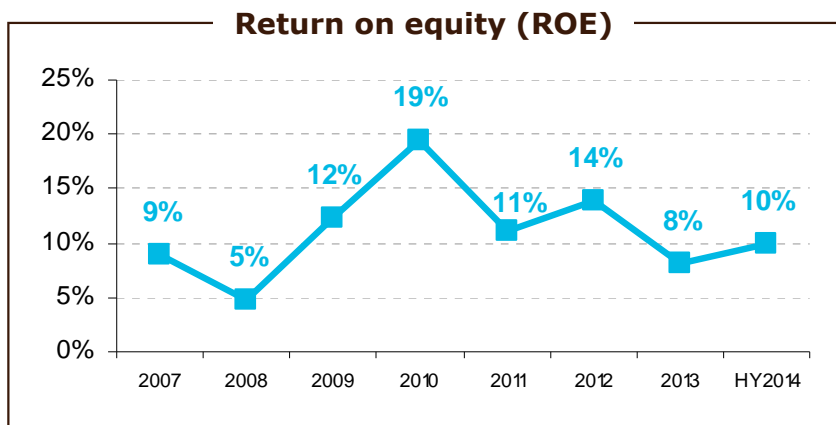
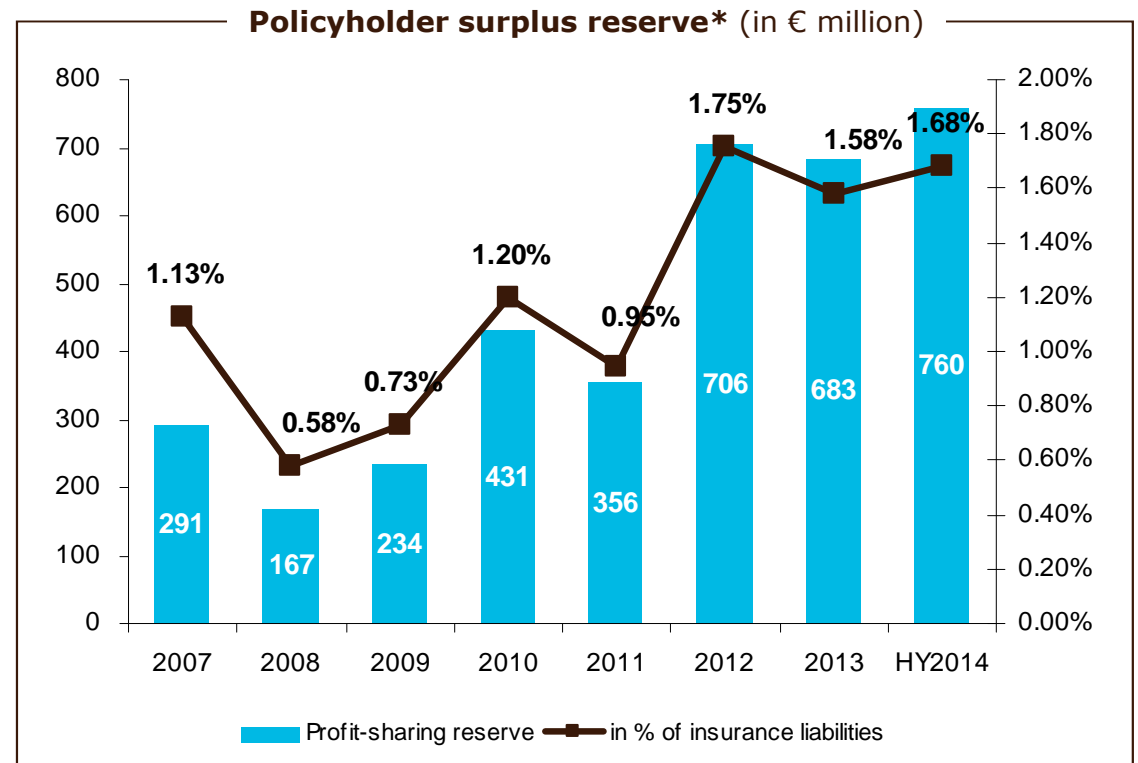
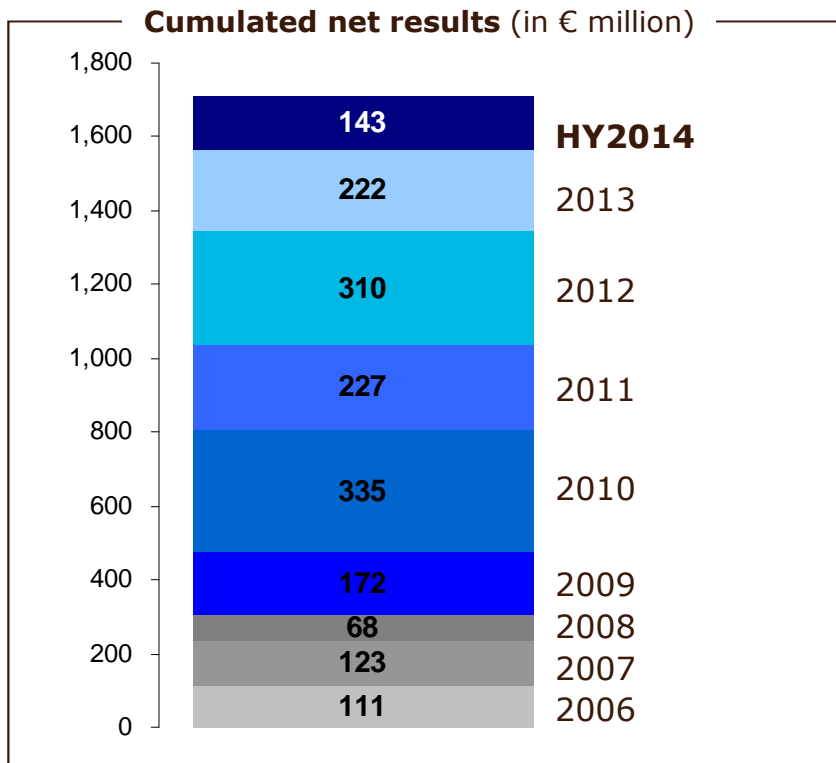
New business breakdown (APE)
€ 295 million



A large blue triangle is positioned in the bottom-left corner of the slide, pointing towards the top-right.

EARNINGS, PROFITABILITY AND SOLVENCY

HY 2014: Earnings and profitability



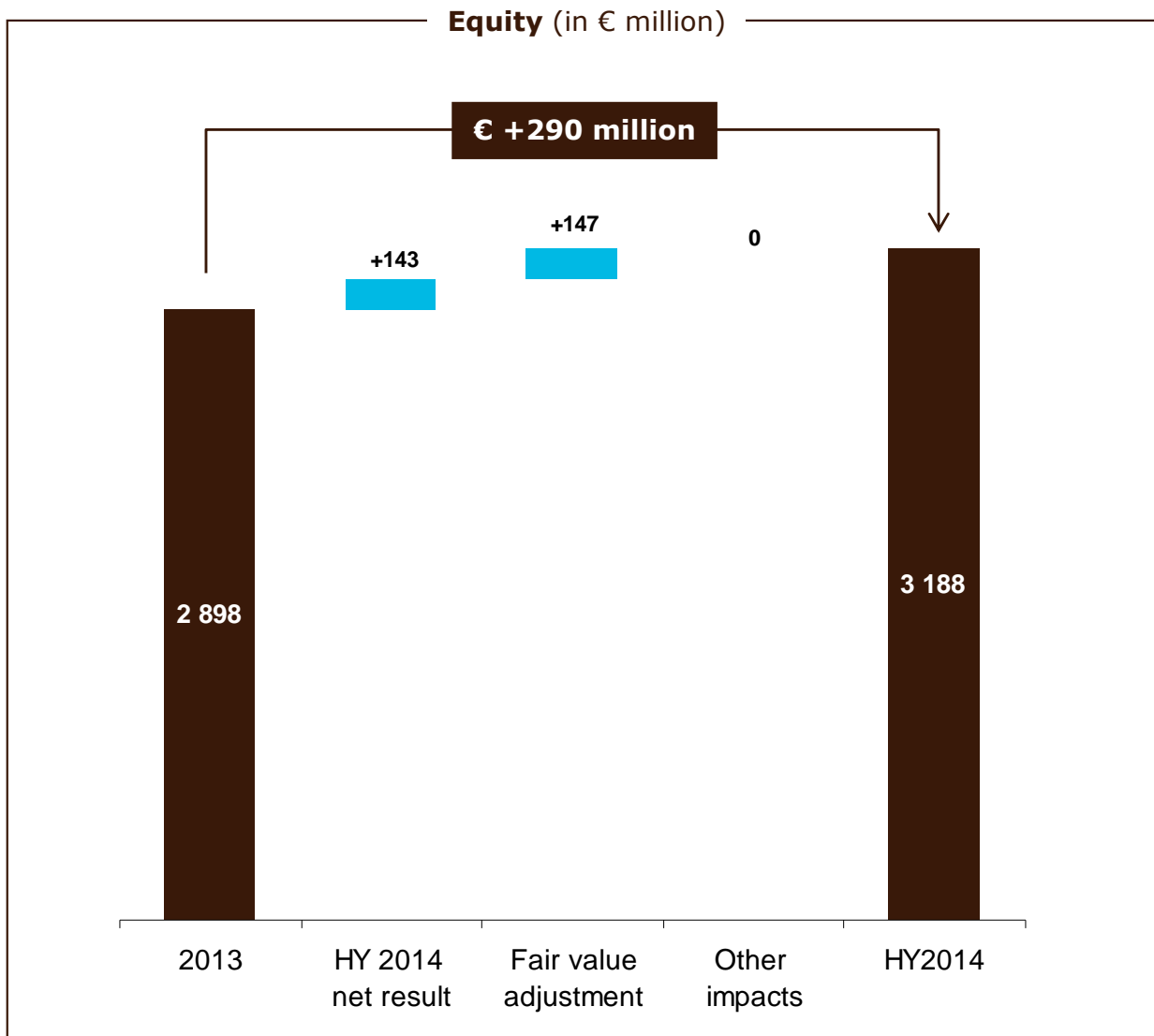
HY2014 net result : € 143 million

- Increase of policyholder surplus reserve by € 77 million
- Cumulated net results of **€ 1,710 million** since 2006, including two financial crisis

Policyholder surplus reserve : € 760 million : 1.68% of insurance liabilities (guaranteed contracts)



HY 2014: Equity



Equity: +10.0%

HY net result € +143 million

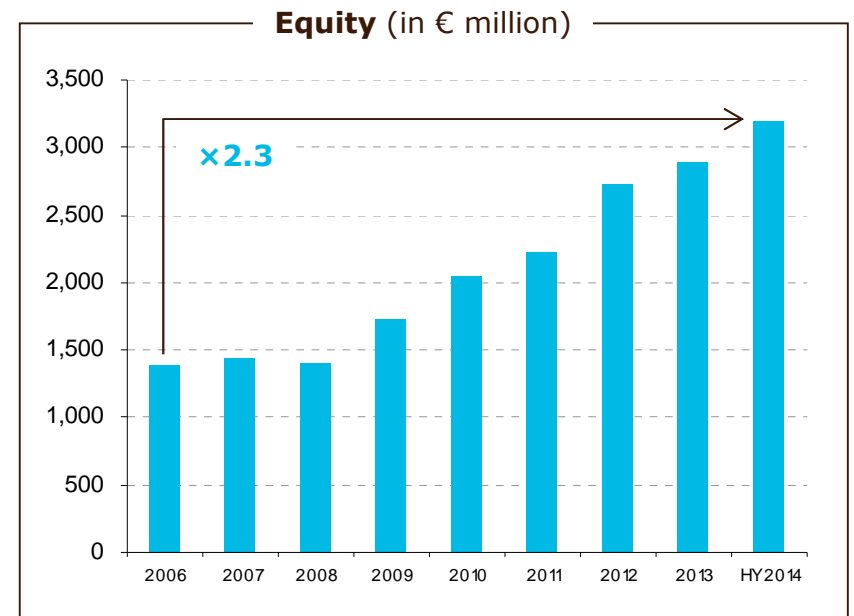
Fair value adjustment € +147 million

Equities € -13 million

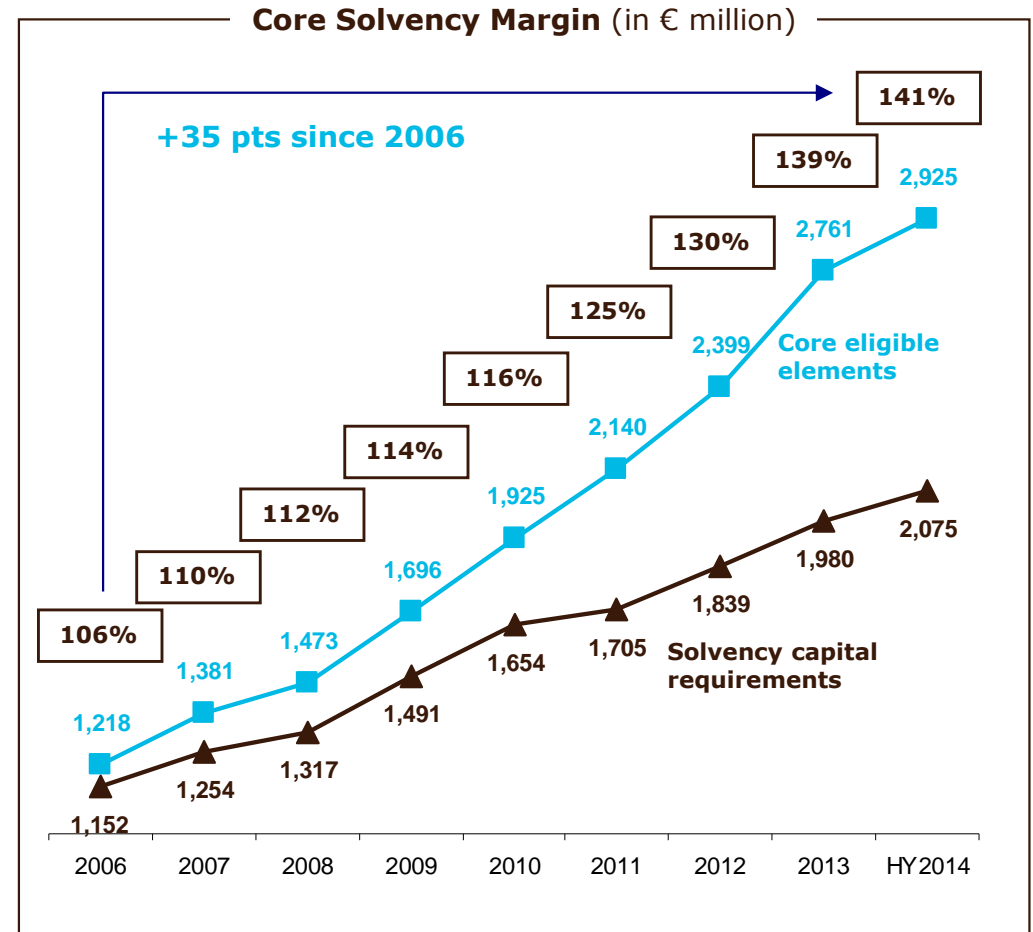
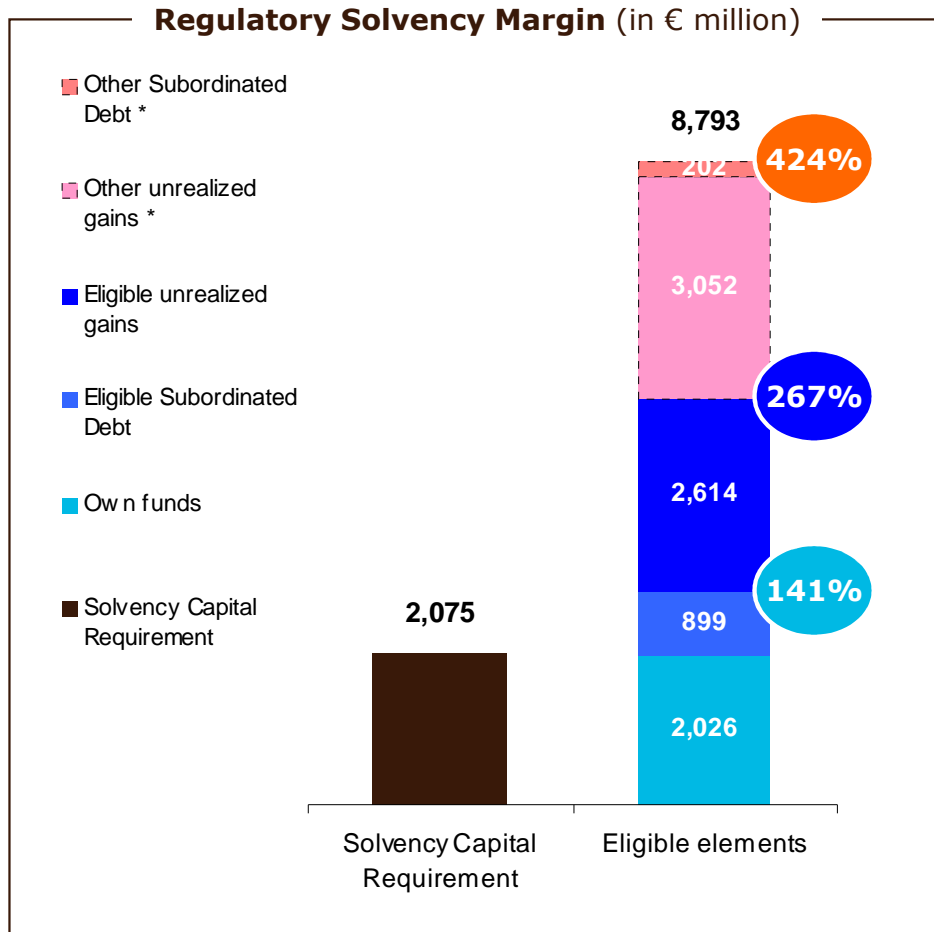
Bonds € +162 million

Other investment € +2 million

Change and other impacts € 0 million



HY 2014: Solvency margin



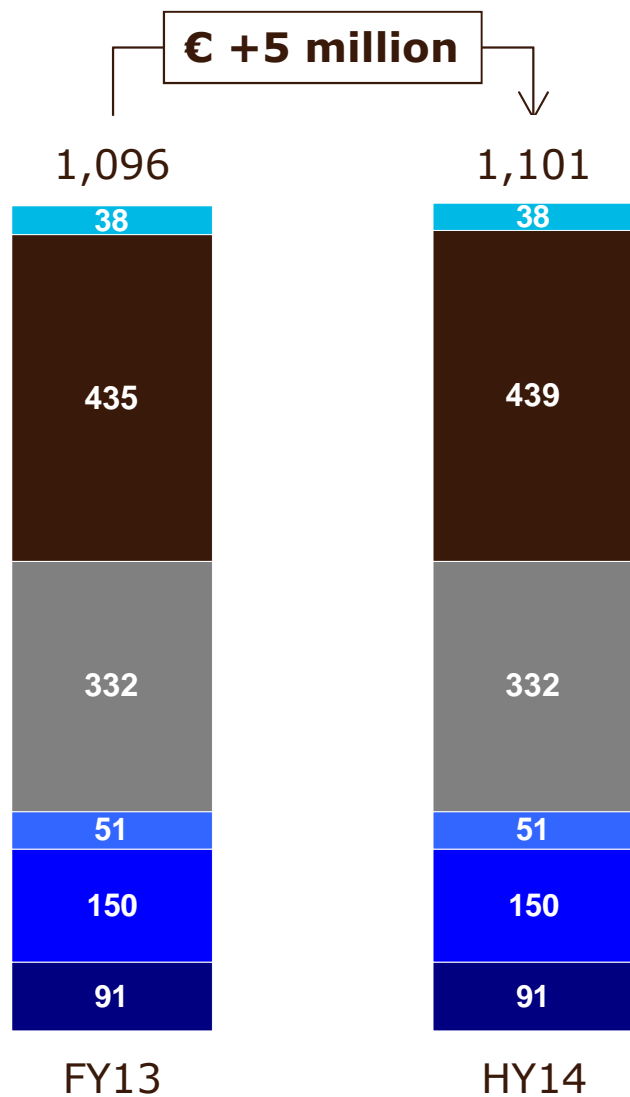
- **Core S1 margin has continued to improve in HY2014 (+2pts vs 2013)**, including the growth of eligible subordinated debt (€ 899 million vs € 857 million at the end of 2013).
- Other Subordinated debt represents € 202 million vs € 239 million at the end of 2013. This debt will be eligible following the growth of the Solvency Capital Requirement.
- Core solvency margin has increased by **35 points since 2006**.



* Other Subordinated Debt and Other unrealized gains temporary above regulatory ceiling

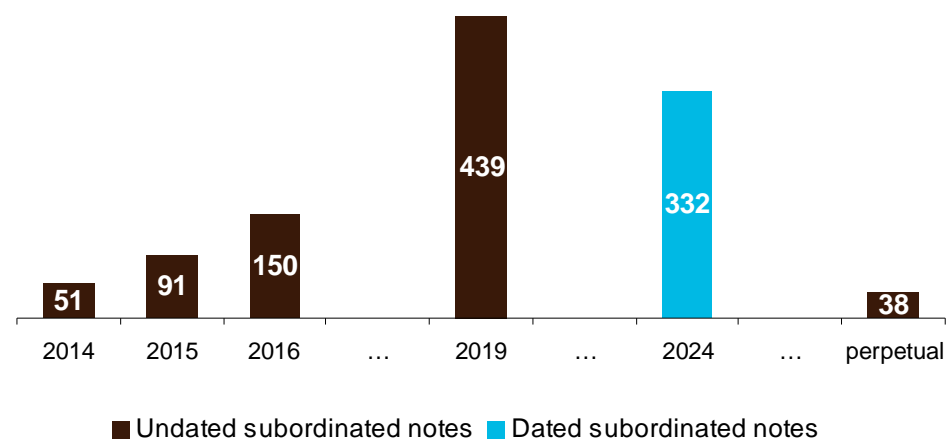
Subordinated redemption profile

Subordinated debt after 2013 restructuring
(in € million)



| Issue date | Instrument | Ccy | Nominal (in € million) | Coupon pre-call | Coupon post-call | Next call date |
|------------|------------|-----|------------------------|-----------------|------------------|----------------|
| 02/10/2003 | PerpNC10 | EUR | 51.23 / 400 | 5.875% | 3mE + 270 | Quarterly |
| 25/11/2005 | PerpNC5 | EUR | 91 | 3mE+105 | 3mE+205 | 25/11/2015 |
| 09/11/2006 | PerpNC10 | EUR | 150 / 200 | 5.11% | 3mE + 213 | 15/11/2016 |
| 15/04/2013 | PerpNC6 | USD | 600 | 7.625% | 6yr MS + 753 | 23/04/2019 |
| 24/04/2013 | 31NC11 | EUR | 331.7 | 6.75% | 3mE+604 | 25/04/2024 |

Maturity breakdown (by 1st call date, in € million)





INVESTED ASSETS

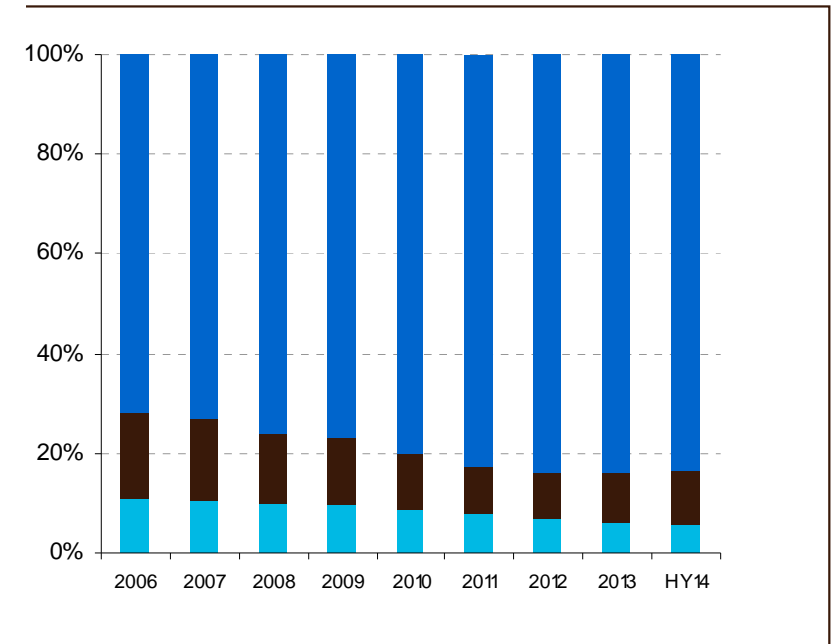
A diversified asset allocation

- Assets under management have grown significantly over the last decade at an average annual growth rate of **+11%** since 2006
- La Mondiale's sound asset allocation is key and enabled La Mondiale to perfectly accommodate the recent two crisis (2008 and 2011) without a significant P&L or solvency impact
- La Mondiale kept a de-risking and diversified asset allocation over the years
- Sovereign exposure represents less than 25% of total bond exposure o/w 65% exposure to France and 17% to peripherals.

Asset allocation
(excl. unit-linked assets)

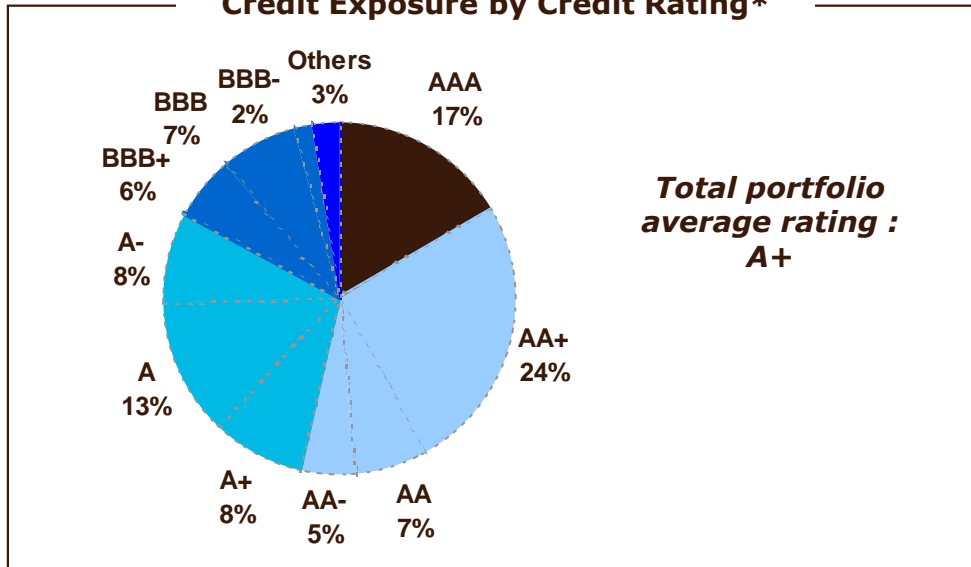
| Market values (in € million) | FY 2013 | HY 2014 | % (as of HY14) |
|---------------------------------|---------------|---------------|-------------------|
| Property | 2,740 | 2,642 | 4.8% |
| Equity | 4,436 | 5,252 | 9.5% |
| Bonds | 42,926 | 47,038 | 85.1% |
| Others | 113 | 358 | 0.6% |
| Total | 50,215 | 55,290 | 100.0% |

Historical asset allocation
(net book values)



Bonds – A Low risk asset allocation

Credit Exposure by Credit Rating*



Total Bond exposure is at € 47.0 billion

Limited exposure to risky investments with as less than 18% of the investments currently rated BBB+ or below

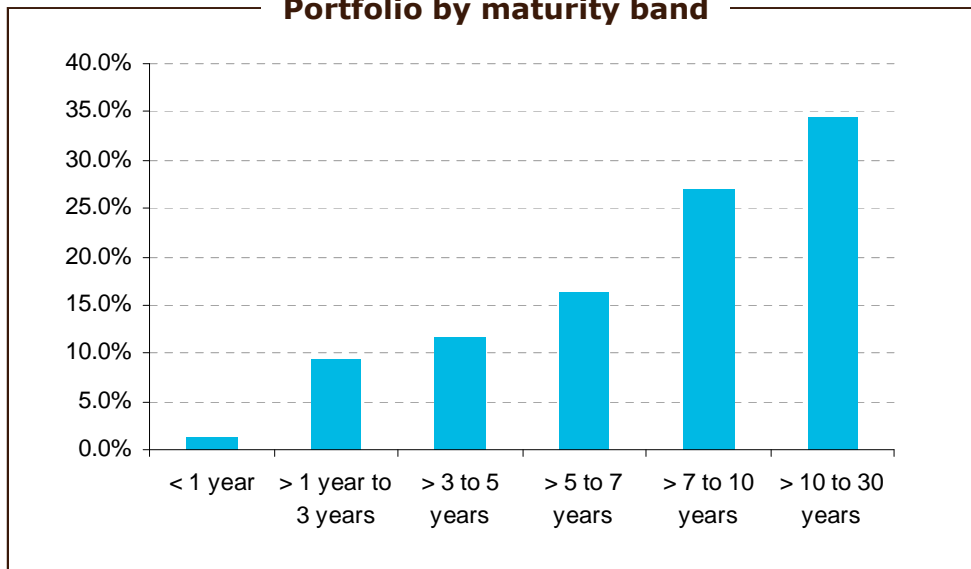
An estimated 15-year liabilities duration is a key strategic element of our asset management policy

Unrealised capital gains :

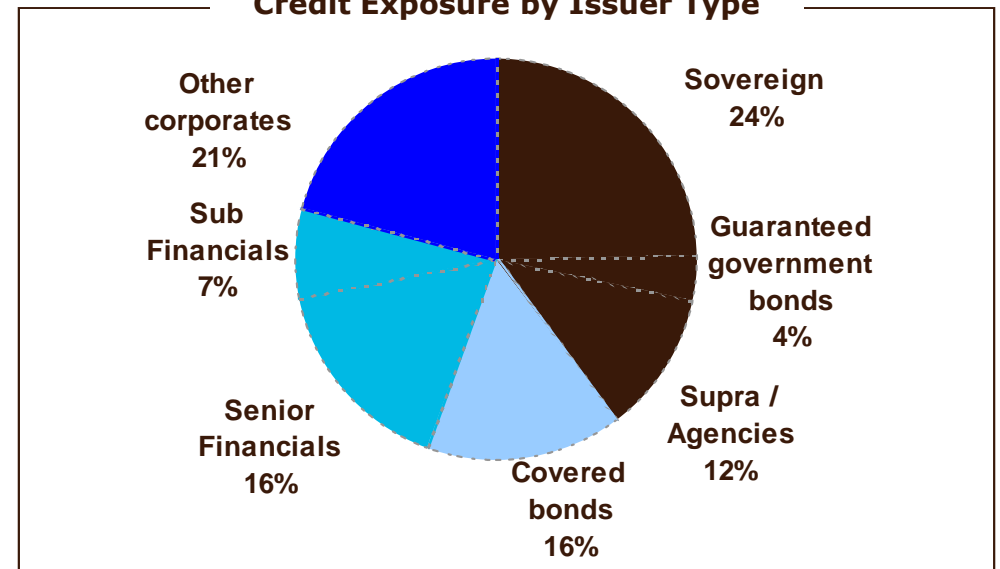
FY 2013 : € 2,866 million

HY 2014 : € 5,137 million

Portfolio by maturity band



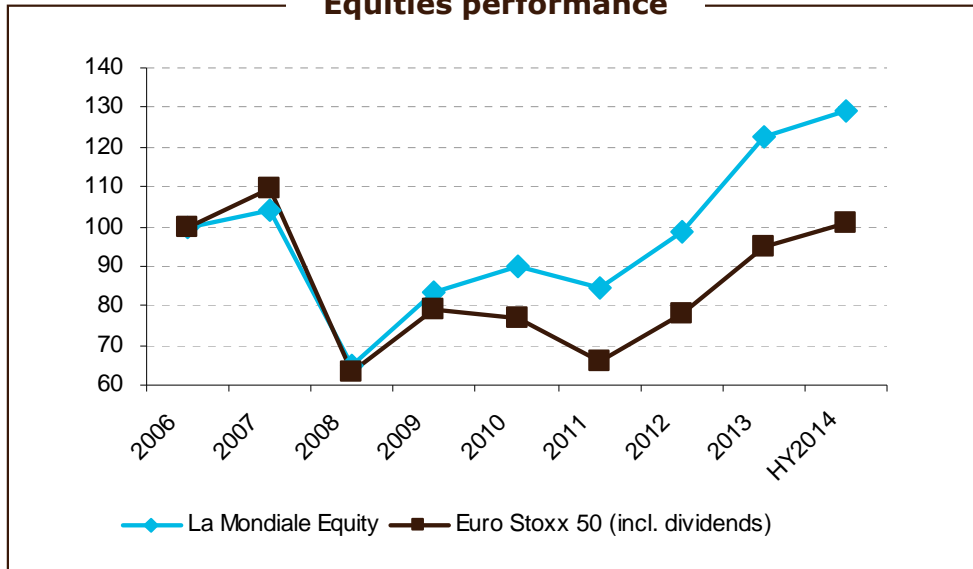
Credit Exposure by Issuer Type



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

Equities – Long term performance

Equities performance



Total Equities exposure is at € 5.3 billion

HY2014 performance at 5.0%, after 24.6% performance in 2013.

An equity portfolio well diversified by geography and sector

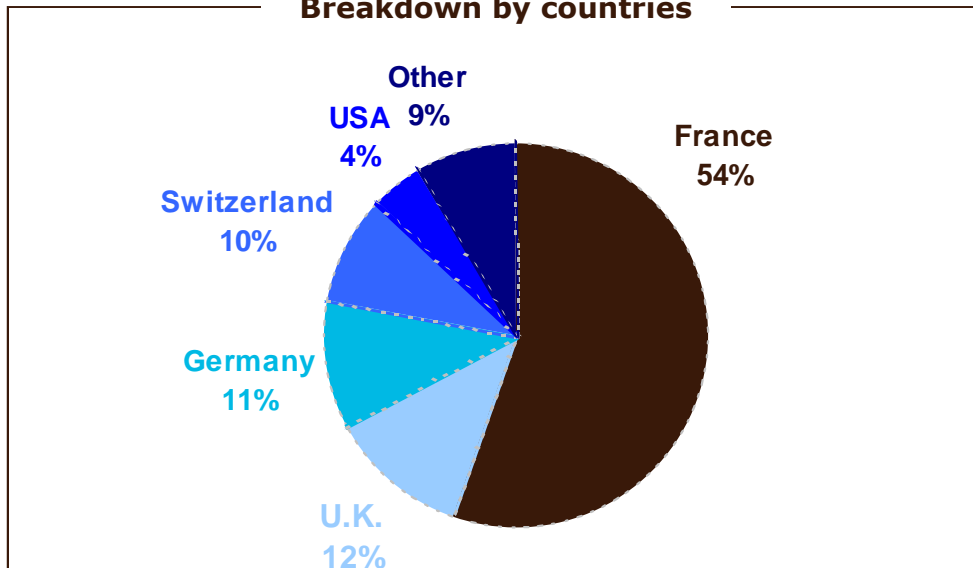
A focus on large liquid equity stocks traded on the main exchange markets

Unrealised capital gains :

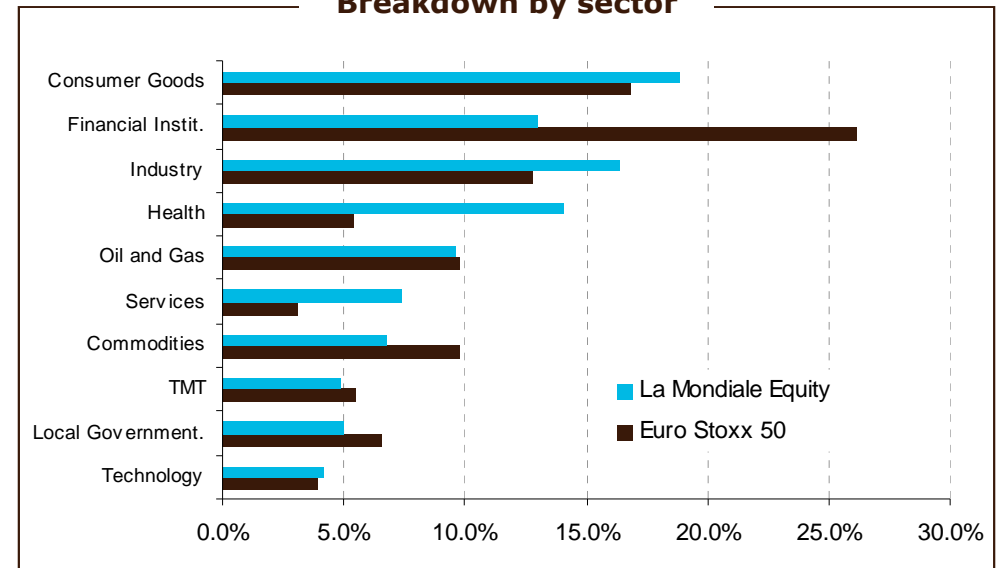
FY 2013 : € 328 million

HY 2014 : € 355 million

Breakdown by countries

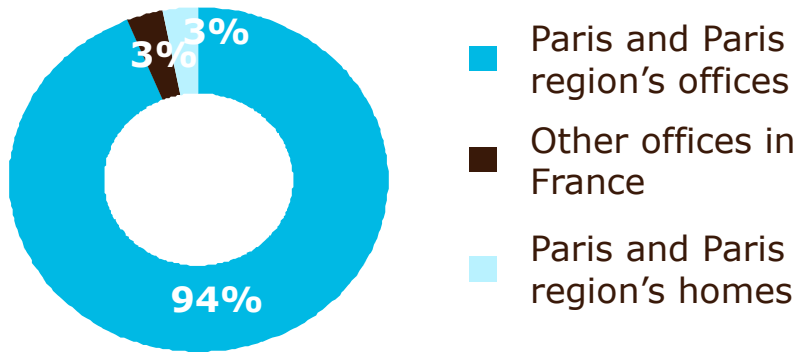


Breakdown by sector



Property – Resilient return

Geographic breakdown



Total Property exposure is at € 2.6 billion

La Mondiale property assets represent 457,000.00 sq.m. and are mainly offices located in the center of or in Western Paris, i.e. only Prime Real Estate

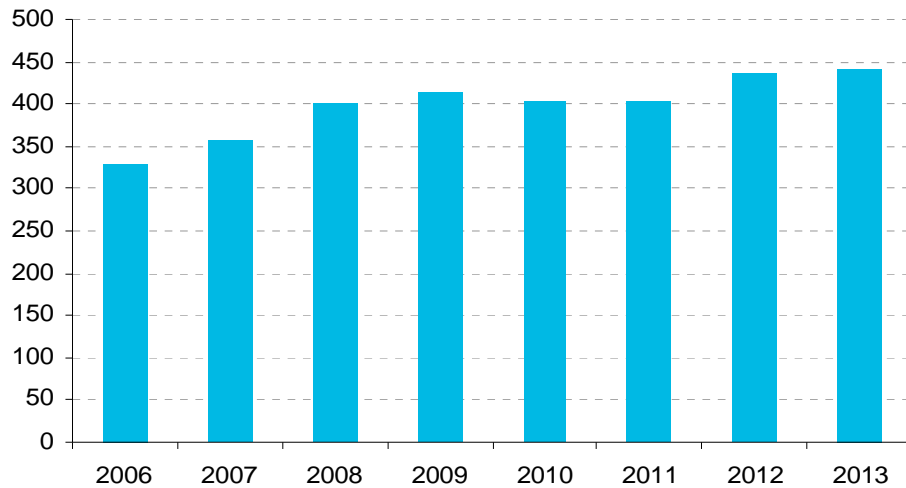
Rental yields largely outperforms the fixed income markets even though they have been trending slightly downwards recently

Unrealised capital gains :

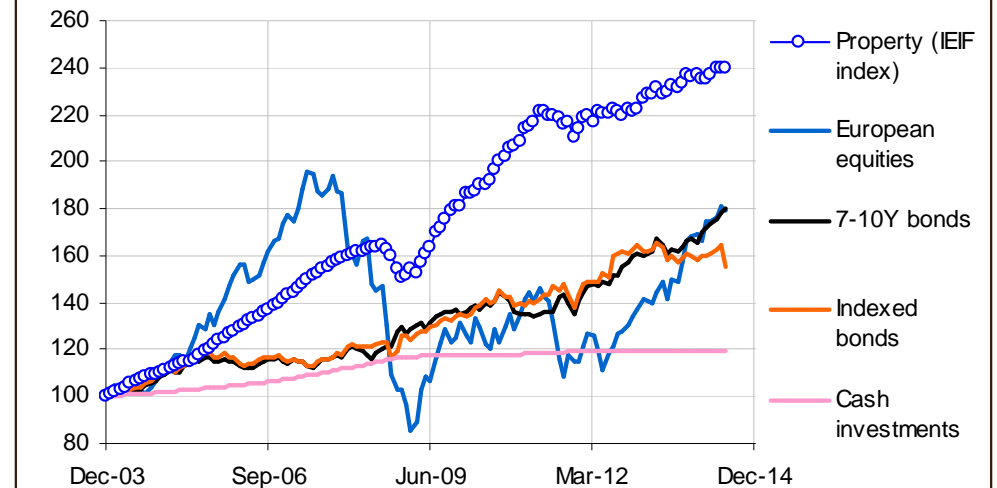
FY 2013 : € 606 million

HY 2014 : € 562 million

Annual revenue (€ per sq.m)



Property as asset diversification



A large blue triangle is positioned in the bottom-left corner of the page, pointing towards the top-right. The rest of the page is white.

APPENDIX

Overview of La Mondiale Balance sheet

| <i>€ million</i> | HY 2013 | FY 2103 | HY 2014 | %Change HY 2014/ HY 2013 |
|--------------------------------|---------------|---------------|---------------|--------------------------------|
| TOTAL ASSETS | 69,803 | 73,257 | 79,714 | +14.2% |
| Intangible assets | 60 | 57 | 54 | -10.4% |
| <i>ow. Goodwill</i> | 40 | 42 | 41 | +3.0% |
| Insurance investments | 51,145 | 52,818 | 58,316 | +14.0% |
| Unit Linked investments | 15,372 | 17,426 | 18,415 | +19.8% |
| Others assets | 3,021 | 2,587 | 2,434 | -19.4% |
| Cash and cash equivalent | 205 | 370 | 495 | +142.0% |

| <i>€ million</i> | HY 2013 | FY 2103 | HY 2014 | %Change HY 2014/ HY 2013 |
|-------------------------------------|---------------|---------------|---------------|--------------------------------|
| TOTAL LIABILITIES | 69,803 | 73,257 | 79,714 | +14.2% |
| Equity Group Share | 2,466 | 2,575 | 2,840 | +15.2% |
| Minority Interests | 304 | 323 | 349 | +14.8% |
| Total Equity | 2,770 | 2,898 | 3,188 | +15.1% |
| Financing debt | 879 | 855 | 860 | -2.2% |
| Insurance and financial liabilities | 60,250 | 64,278 | 69,542 | +15.4% |
| Other liabilities | 5,904 | 5,225 | 6,123 | +3.7% |



Overview of La Mondiale P&L account

| <i>€ million</i> | HY 2013 | FY 2103 | HY 2014 | %Change HY 2014/ HY 2013 |
|-----------------------------------|---------------|----------------|---------------|--------------------------------|
| Revenue | 3,363 | 6,752 | 4,044 | +20.3% |
| Financial Products | 1,129 | 2,322 | 1,205 | +6.7% |
| Current operating income | 4,753 | 10,847 | 6,507 | +36.9% |
| Current operating expenses | -4,579 | -10,470 | -6,292 | +37.4% |
| | | | | |
| Operating Income | 174 | 377 | 215 | +23.9% |
| | | | | |
| CONSOLIDATED NET RESULT | 108 | 222 | 143 | +31.7% |
| <i>o.w Group share</i> | 96 | 199 | 129 | +34.2% |
| <i>o.w Minority Interest</i> | 12 | 23 | 14 | +12.0% |



Contact details

Management

André Renaudin
Chief Executive Officer

Sylvain de Forges
Deputy Chief Executive Officer

David Simon
Chief Financial & Risk Officer
david.simon@ag2rlamondiale.fr
+33 1 76 60 87 41

Jean-Louis Charles
Chief Investment Officer
jean-louis.charles@ag2rlamondiale.fr
+33 1 76 60 99 91



La Mondiale
104-110, boulevard Haussmann, 75008 Paris - France
Investor Relations - Contact: infosfinancieres@ag2rlamondiale.fr

<http://www.ag2rlamondiale.fr>