



L'assureur de toute une vie

Paris, 14 November 2012

CNP Assurances – Press Release

Financial Indicators for the First Nine Months of 2012

Revenue: €19.4bn (down 14%)

Net insurance revenue: €2,283m (up 4%)

Recurring net profit: stable at €755m

Attributable net profit: €783m (up 42%)

Solvency capital: 2.54x required capital including unrealised gains
Further sales of peripheral euro zone sovereign debt securities

CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its revenue and results for the first nine months of 2012. These indicators were approved for publication by the Board of Directors at its meeting on 13 November 2012.

HIGHLIGHTS

- **Revenue down 14.1%, reflecting declines of 18.1% in Savings and 16.8% in Pensions:**
 - **France: down 10.4% in a market down 14.0% (like-for-like)**
 - **International: down 24.5% due to Southern Europe.**
- **Net insurance revenue up 4.2%:**
 - **France¹ down 7.9%, reflecting non-recurring factors linked to falling interest rates**
 - **International¹ up by a healthy 12.9%**
- **Recurring net profit stable at €755 million. Attributable net profit up 42.3% at €783 million, supported by favourable financial market conditions**
- **Further reductions in peripheral euro zone sovereign debt assets:**
 - **French portfolio's gross exposure reduced to €12.7 billion at 30 September 2012 from €19.2 billion at 31 December 2011.**

¹ Excluding revenues from own funds portfolios

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1. Business review for the first nine months of 2012²

In the first nine months of 2012, consolidated revenue contracted by 14.1% to €19.4 billion. The decline continued the trend observed in the first half and mainly concerned the Savings and Pensions businesses.

(€m)	IFRS			
	2012 (9 months)	2011 (9 months)	% change (reported)	% change (like-for-like ¹)
Savings	12,550.5	15,327.3	- 18.1	-18.1
Pensions	2,364.9	2,843.3	- 16.8	-14.1
Personal Risk	1,474.2	1,496.4	- 1.5	-0.1
Term Creditor Insurance	2,343.6	2,283.3	+ 2.6	+ 3.3
Health Insurance	392.1	364.3	+ 7.6	+ 7.7
Property & Casualty	268.8	255.7	+ 5.1	+ 10.4
TOTAL	19,394.0	22,570.4	- 14.1	-13.5

(1) Average exchange rate for Brazil:
At 30/09/2012: €1 = BRL2.456
At 30/09/2011: €1 = BRL2.311

International operations accounted for one-fifth of total revenue, with 56% generated in South America. The 24.5% decline in international revenue for the first nine months was due to the high basis of comparison in Ireland (with last year's sale of a major group pensions contract), unfavourable exchange rates in Brazil and sharply lower revenue in Southern Europe.

(€m)	IFRS			
	2012 (9 months)	2011 (9 months)	% change (reported)	% change (like-for-like ¹)
France	15,674.2	17,644.7	-11.2	-11.2
Italy (2)	1,094.7	1,659.1	-34.0	-34.0
Portugal (3)	27.6	200.3	-86.2	-86.2
Brazil	2,071.9	2,125.5	-2.5	+3.6
Argentina	43.7	19.9	+119.2	+117.4
Spain (4)	285.3	312.4	-8.7	-8.7
Cyprus	136.5	157.9	-13.6	-13.6
Ireland	54.6	449.6	-87.9	-87.9
Other Europe (5)	5.5	0.8	-	-
Sub-total International	3,719.8	4,925.6	-24.5	-21.9
TOTAL	19,394.0	22,570.4	-14.1	-13.5

(1) Average exchange rate for Brazil:
At 30/09/2012: €1 = BRL2.456
At 30/09/2011: €1 = BRL2.311

(2) CNP Italia branch, CNP UniCredit Vita and CNP BVP Italy

(3) CNP BVP Portugal

(4) CNP España branch, CNP Vida and CNP BVP Spain

(5) Including Greece since September 2012

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² Unless otherwise stated, all data are presented on an IFRS basis

In a French market down by €5.1 billion, CNP Assurances reported a €700 million net outflow of funds, representing considerably less than its market share. This outperformance was mainly attributable to La Banque Postale's resilience and to CNP Assurances's presence in the group insurance segment which stayed on an upward trajectory. In all, net new money was a negative €600 million across the Group. **However, average technical reserves (excluding deferred participation) continued to grow, rising by 2.3% versus the first nine months of 2011 to €291.6 billion.**

- **France**

In France, revenue for the first nine months amounted to €15.7 billion, down 11.2% as reported and 10.4% on a French GAAP basis. Despite the decline – mainly concerning the Savings business – **the Group significantly outperformed the French savings and pensions market** which contracted by 14.0% compared with the first nine months of 2011.

While the Savings and Pensions segments remained difficult, with unit-linked sales down by a steep 42.6%, **the Group continued to perform well in the term creditor insurance segment, reporting a 7.0% increase in revenue.**

A. La Banque Postale

La Banque Postale's contribution to nine-month revenue was down 6.0% at €6,826 million and net new money was at break-even. This represented a particularly resilient performance in a market where new money was down 14% and net new money was a negative €5.1 billion. Sales of term creditor insurance remained strong. In the personal risk segment, La Banque Postale maintained its momentum with the number of contracts sold rising by 14%, lifted by strong demand for the *Prémunys* and *Sérénia* term life insurance offers.

B. Caisses d'Epargne

The revenue contribution of the Caisses d'Epargne (savings banks) dropped by 22.4% to €5,286 million as a result of stiff competition from products offered by the banks, particularly in the Savings segment. Unit-linked sales fell by 53.3% reflecting a reduced emphasis on selling unit-linked bond funds compared with 2011. However, the network's contribution to personal risk revenues nearly doubled, with over 180,000 policies sold during the period. Term creditor insurance business also continued to grow, contributing €502 million to revenue.

C. CNP Trésor

CNP Trésor's revenue contribution declined by 7.6% to €434 million. Its distribution model based on a team of local insurance advisors helped the network to withstand the sharp contraction in the French life insurance market.

D. Financial institutions

The wait-and-see attitude among homebuyers in France led to an overall decline in home purchases during the period. **Despite this challenging environment, the revenue contribution of the Financial Institutions partnership centre rose by 3.3% to €1,102 million.** The period-on-period growth was mainly due to the fact that new business accounts for only a small proportion of total revenue. It also reflected the maturity of the partners' main portfolios.

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E. Companies and Local Authorities

Revenue generated with companies and local authorities amounted to €1,273 million, an increase of 2.6%. In the personal risk segment, for both companies and local authorities the Group focused on improving margins by adjusting rates.

F. Mutual insurers

The revenue contribution from mutual insurers amounted to €700 million, down 4.4%. Growth initiatives focused mainly on developing optional supplementary long-term care insurance business with MGEN.

- International operations

At €3.7 billion, revenue from international operations for the first nine months was down 24.5% on the year-earlier period (21.9% at constant exchange rates), due mainly to the decline in business in Southern Europe.

The decrease in international revenue was offset by a favourable shift in the product mix towards risk protection insurance.

A. South America

- Caixa Seguros (Brazil)

Caixa Seguros's revenue rose 3.6% in local currency to BRL 5,088 million. However, the subsidiary's contribution to consolidated revenue was down 2.5% due to the real's decline against the euro.

While Savings and Pensions business was affected by competition from products offered by the banks, term creditor insurance continued to grow, rising 21.7% in real. In all, revenues from personal risk insurance, term creditor insurance and property and casualty insurance rose by an average 14% and accounted for over a third of total revenues. Revenues from the health insurance business launched at the end of 2011 amounted to BRL 15.9 million for the first nine months of 2012.

B. Southern Europe

- CNP UniCredit Vita (Italy)

After a strong first half, CNP UniCredit Vita experienced a severe loss of momentum in the third quarter, with the result that revenues for the first nine months were down 33.2%. Pensions and Personal Risk revenues nevertheless rose by 3.3% and 24.7% respectively.

- CNP Barclays Vida y Pensiones (Portugal, Spain, Italy)

In Southern Europe's very depressed economic environment, CNP BVP experienced a steep 47.7% drop in revenue to €309.4 million. All business lines were hit to a similar extent, although it is important to note that the basis of comparison was very high after revenue more than doubled in 2011. The only exception was the personal risk business, which grew by nearly 7% albeit from a still limited base.

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- CNP Laiki Insurance Holdings³ (Cyprus)

The 10.1% decline in this subsidiary's revenue was mainly due to the high prior year basis of comparison which included revenue of €8.8 million from a single premium contract.

2. Results for the first nine months of 2012

(€m)	2012 (9 months)	2011 (9 months)	% change
Premium income	19,394.0	22,570.4	-14.1%
Change in average technical reserves (excluding deferred participation)	291,568	284,895	+2.3%
Net insurance revenue *	2,283	2,191	+4.2%
- Expenses	661	666	-0.7%
EBIT	1,622	1,525	+6.3%
- Finance costs	(115)	(109)	+5.7%
- Income tax expense	(531)	(468)	+13.5%
- Minority interests	(220)	(193)	+14.4%
Attributable recurring profit	755	756	-0.1%
Net realised gains on equities and investment property	93	(174)	-
Fair value adjustments to trading securities	143	(32)	-
Non-recurring items	(209)	0	-
Attributable net profit	783	550	+42.3%

*Net insurance revenue at constant exchange rates: up 7.9%

Net insurance revenue rose 4.2% in the first nine months of 2012 compared with the year-earlier period.

In France, net insurance revenue (excluding own-funds portfolios) was down 7.9% due to non-recurring factors⁴. The underlying change was an increase of 5.2%. Net insurance revenue from international operations rose 12.9% despite the negative currency effect in Brazil. Their contribution to total net insurance revenue (excluding own-funds portfolios) was 50% for the first nine months of 2012 versus 45% for the same period of 2011.

Expenses decreased by 0.7%. In France, expenses were down by 2.8%, while in international operations expenses rose compared with the first nine months of 2011, mainly in Brazil due to the costs of growing the business and amortizing strategic projects.

EBIT rose 6.3%. Subsidiaries outside France accounted for 44% of the total, helped by an increased contribution from Caixa Seguros.

Net capital gains generated under the multi-year profit taking programme concerned equities and investment property and amounted to €93 million. **Fair value adjustments to trading securities represented a positive €143 million.**

Profit for the period was adversely affected by **net non-recurring expenses** of €209 million, corresponding mainly to transfers to the policyholders' surplus reserve.

³ Following the partner's name change, CNP Marfin Insurance Holdings (CNP MIH) was renamed CNP Laiki Insurance Holdings (CNP LIH)

⁴ Mainly the effects of lower interest rates.

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Net profit attributable to equity holders of the parent for the first nine months of 2012 amounted to €783 million, an increase of 42.3% on the year-earlier period.

3. Solvency capital

Required capital under Solvency I was covered 1.12 times at 30 September 2012 before taking into account unrealised capital gains. This was slightly below the 30 June coverage rate, due to an increase in required capital during the third quarter. Including unrealised capital gains, required capital was covered 2.54 times.

As announced on 16 October, CNP Assurances has placed USD 500 million worth of perpetual subordinated notes, mainly with Asian investors. The notes will be included in equity for the calculation of the coverage rate at 31 December 2012.

4. Investment policy

The Group is continuing to follow a prudent investment policy. The French portfolio's exposure to peripheral euro zone sovereign debt was reduced to €12.7 billion at 30 September 2012, with a further reduction in October.

CNP Assurances's regulated information can be downloaded from the Group's investor information website www.cnp-finances.fr

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APPENDICES

REVENUE BY PARTNERSHIP CENTRE

(€m)	IFRS			French GAAP		
	2012 (9 months)	2011 (9 months)	% change	2012 (9 months)	2011 (9 months)	% change
La Banque Postale	6,826.3	7,260.0	-6.0	6,827.6	7,262.1	-6.0
Savings Banks	5,285.8	6,811.1	-22.4	5,286.8	6,812.4	-22.4
CNP Trésor	433.6	469.4	-7.6	433.6	469.4	-7.6
Financial Institutions France	1,102.5	1,067.2	3.3	1,102.5	1,067.2	3.3
Mutual Insurers	700.2	732.4	-4.4	700.2	732.4	-4.4
Companies & Local Authorities	1,273.5	1,241.5	2.6	1,496.4	1,337.7	11.9
Other (France)	52.3	63.1	-17.2	52.3	63.1	-17.2
TOTAL France	15,674.2	17,644.7	-11.17	15,899.5	17,744.4	-10.40
CNP Seguros de Vida (Argentina) (1)	43.7	19.9	119.2	43.7	19.9	119.2
CNP Vida (Spain)	123.2	123.3	- 0.0	123.7	123.3	0.3
Caixa Seguros (Brazil) (1)	2,071.9	2,125.5	- 2.5	2,392.6	2,439.2	- 1.9
CNP UniCredit Vita (Italy)	932.4	1,395.9	- 33.2	1,110.8	1,653.7	- 32.8
CNP Laiki Insurance Holdings (Cyprus)	142.0	157.9	- 10.1	142.8	166.7	- 14.4
CNP Europe (Ireland)	54.6	449.6	- 87.9	54.6	449.6	- 87.9
CNP BVP (Portugal-Spain-Italy)	309.4	591.7	- 47.7	401.5	664.8	- 39.6
Financial Institutions outside France (2)	-	3.3	-	-	3.3	-
Branches	42.5	58.5	- 27.2	42.5	58.5	-27.2
TOTAL International	3,719.8	4,925.6	- 24.5	4,312.1	5,579.1	-22.7
TOTAL	19,394.0	22,570.3	- 14.1	20,211.6	23,323.5	-13.3

(1) Average exchange rates: Argentina: €1 = ARS5.716 - Brazil: €1 = BRL2.456

(2) The business of writing term creditor insurance for Cofidis under the EU freedom of services directive was discontinued on 1 January 2011 and the related contracts no longer generate any revenues.

UNIT-LINKED SALES

(€m)	IFRS			French GAAP		
	2012 (9 months)	2011 (9 months)	% change	2012 (9 months)	2011 (9 months)	% change
La Banque Postale	336.7	407.0	- 17.3	338.1	409.2	- 17.4
Savings Banks	478.3	1,024.5	- 53.3	479.3	1,025.7	- 53.3
CNP Trésor	10.8	18.4	- 41.1	10.8	18.4	- 41.1
Other (France)	2.5	4.5	- 43.6	2.5	4.5	- 43.6
TOTAL individual products France	828.4	1,454.5	- 43.0	830.7	1,457.8	- 43.0
Group products France	16.1	17.8	- 9.5	239.0	99.9	139.3
TOTAL France	844.5	1,472.3	- 42.6	1,069.8	1,557.7	- 31.3
CNP UniCredit Vita	316.9	643.2	- 50.7	495.3	901.1	- 45.0
Caixa Seguros	1,068.4	1,233.1	- 13.4	1,068.4	1,233.1	- 13.4
CNP Vida	63.2	60.9	3.6	63.2	60.9	3.6
CNP Laiki Insurance Holdings	45.3	49.7	- 8.9	45.5	57.8	- 21.3
CNP Europe	4.8	5.9	- 18.6	4.8	5.9	- 18.6
CNP BVP (Portugal-Spain-Italy)	26.5	127.1	- 79.1	118.7	200.2	- 40.7
TOTAL International	1,525.1	2,119.9	- 28.1	1,795.7	2,459.1	- 27.0
TOTAL unit-linked	2,369.7	3,592.2	- 34.0	2,865.6	4,016.8	- 28.7

BREAKDOWN BY INSURANCE CATEGORY

(€m)	IFRS			French GAAP		
	2012 (9 months)	2011 (9 months)	% change	2012 (9 months)	2011 (9 months)	% change
Individual Insurance	14,821.6	17,591.2	- 15.7	15,415.3	18,247.4	- 15.5
Group Insurance	4,572.8	4,979.2	- 8.2	4,796.3	5,076.1	- 5.5
TOTAL	19,394.0	22,570.4	- 14.1	20,211.6	23,323.5	- 13.3

REVENUE BY COUNTRY AND BY BUSINESS SEGMENT

In €m (IFRS)	Savings		Pensions		Personal Risk		Term Creditor Insurance		Health Insurance		Property & Casualty		Total	
	9 mos. 2012	% chg.	9 mos. 2012	% chg.	9 mos. 2012	% chg.	9 mos. 2012	% chg.	9 mos. 2012	% chg.	9 mos. 2012	% chg.	9 mos. 2012	% chg.
France	11,250.9	- 15.9	1,034.1	5.7	1,094.5	- 3.3	1,925.8	7.0	368.9	6.1	0.0	NS	15,674.2	- 11.2
Italy (1)	985.8	- 31.8	12.7	3.3	7.1	24.7	89.2	- 54.6	0.0	NS	0.0	NS	1,094.7	- 34.0
Portugal (2)	10.8	- 94.1	0.0	NS	0.9	NS	15.8	4.4	0.0	NS	0.0	NS	27.6	- 86.2
Other Europe (3)	2.9	NS	0.0	NS	0.0	NS	2.3	177.0	0.3	NS	0.0	NS	5.5	566.1
Brazil	56.5	- 6.4	1,217.0	- 8.3	334.7	3.8	241.5	14.5	6.5	NS	215.8	5.3	2,071.9	- 2.5
Argentina	4.0	41.1	0.0	NS	8.4	56.7	31.4	166.1	0.0	NS	0.0	NS	43.7	119.2
Spain (4)	188.5	5.1	51.2	- 37.5	8.1	- 3.8	37.5	- 12.5	0.0	NS	0.0	NS	285.3	- 8.7
Cyprus	46.4	- 26.5	0.0	NS	20.6	- 7.6	0.0	NS	16.5	- 1.4	53.0	4.4	136.5	- 13.6
Ireland	4.8	- 18.6	49.8	- 88.8	0.0	NS	0.0	NS	0.0	NS	0.0	NS	54.6	- 87.9
Sub-total International	1,299.6	- 33.1	1,330.8	- 28.6	379.7	4.3	417.8	- 13.5	23.2	39.0	268.8	5.1	3,719.8	- 24.5
TOTAL	12,550.5	- 18.1	2,364.9	- 16.8	1,474.2	- 1.5	2,343.6	2.6	392.1	7.6	268.8	5.1	19,394.0	- 14.1

(1) CNP Italia branch, CNP UniCredit Vita and CNP BVP Italy

(2) CNP BVP Portugal

(3) Cofidis Romania, Belgium, Czech Rep., Greece

(4) CNP Spain branch, CNP Vida and CNP BVP Spain

CNP UNICREDIT VITA REVENUE

(€m)	IFRS		French GAAP	
	2012 (9 months)	% change	2012 (9 months)	% change
Savings	879.5	- 32.0	1,057.8	- 31.8
Pensions	12.7	3.3	12.7	3.3
Personal Risk	7.1	24.7	7.1	24.7
Term Creditor Insurance	33.1	- 60.6	33.1	- 60.6
TOTAL	932.4	- 33.2	1,110.8	- 32.8

CAIXA SEGUROS REVENUE

(BRLm)	IFRS		French GAAP	
	2012 (9 months)	% change	2012 (9 months)	% change
Savings	138.6	- 0.8	926.0	7.1
Pensions	2 988.4	- 2.6	2 988.4	- 2.6
Personal Risk	821.9	10.4	821.9	10.4
Term Creditor Insurance	593.0	21.7	593.0	21.7
Property & Casualty	529.8	12.0	529.8	12.0
Health Insurance	15.9		15.9	
TOTAL	5 087.7	3.6	5 875.0	4.2

CNP BVP REVENUE

(€m)	IFRS		French GAAP	
	2012 (9 months)	% change	2012 (9 months)	% change
Savings	206.1	- 49.6	298.2	- 38.1
Pensions	46.0	- 41.1	46.0	- 41.1
Personal Risk	8.9	6.8	8.9	6.8
Term Creditor Insurance	48.4	- 49.9	48.4	- 49.9
TOTAL	309.4	- 47.7	401.5	- 39.6

2013 INVESTOR CALENDAR

- 2012 revenue and results: Wednesday, 22 February 2013 at 7:30 am
- Annual General Meeting: Thursday, 25 April at 2:30 pm
- First quarter 2013 revenue and profit indicators: Thursday, 16 May 2013 at 7:30am
- First-half 2013 revenue and results: Friday, 26 July 2013 at 7:30 am
- Nine-month 2013 revenue and profit indicators: Friday, 15 November 2013 at 7:30 am

Disclaimer: Some of the statements contained in this press release 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.

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