Cautionary note

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 2016” 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.

All Solvency 2 figures related to FY 2016 are estimated.
Contents

- Highlights page 4
- Key figures page 6
- Business activity page 12
- Financial performance page 18
- Invested assets page 23
- Solvency and Capital page 30
- Appendix page 40
AG2R LA MONDIALE and CNP Assurances, two leading personal insurance providers in France, signed in December 2015 a partnership in the field of private pensions to become the leading company retirement savings provider. The partnership has taken effect the 1st of April 2016 and results in a 40% investment by CNP Assurances in Arial Assurance, a subsidiary of AG2R LA MONDIALE dedicated to company retirement savings. The corporate governance of this joint venture, renamed ARIAL CNP ASSURANCES, will be balanced between both Groups.

January 2017, 19th, La Mondiale has launched issuance of a new subordinated debt denominated in USD. The 20th of January 2017, La Mondiale issued $ 530 millions (€499 mn) Reset Subordinated Notes from investors European and Asian countries, both institutional and Banks.
La Mondiale long term ratings A- / stable

- AG2R LA MONDIALE has a diversified product offer backed by multi-branch approach;
- La Mondiale (AG2R LA MONDIALE’s core entity) has a strong brand and leading positions in high-net-worth individual savings, self-employed, and group pension contract segments;
- La Mondiale has higher-than-domestic-peers' premium derived from unit-linked life policies;
- Integration of Réunica provides the group a position as the No. 3 health insurance provider and No. 2 provider for long-term care in France;
- AG2R has begun to reduce the high loss ratios in group protection through portfolio restructuring and prices increases;
- The group’s more cautious risk management is helping to build buffers to mitigate the impact of low interest rates (lower appetite for volume growth and strengthened policyholder bonus reserves).

On nov 18, 2016 Standard & Poor’s maintained its long-term counterparty credit and financial strength ratings on SGAM AG2R LA MONDIALE at A-.

The stable outlook on AG2R LA MONDIALE’s subgroups (AG2R Réunica Prévoyance and La Mondiale) indicates S&P expect both entities to become a full prudentially regulated group under Solvency 2 and maintain group-wide consolidated capital adequacy.
KEY FIGURES
AG2R LA MONDIALE’s organisation

A Group collecting €28.1bn premium in 2016
SGAM with €5.7bn equity and 213% S2 ratio as of 12/31/2016

**SGAM AG2R LA MONDIALE**

- **Mandatory Additional Pension Scheme**
  - 2016 premiums: €18.1bn
  - AG2R Retraite Agirc
  - AG2R Retraite Arrco
  - Servicing on behalf of the public pension system for employees

- **Protection and Health**
  - 2016 premiums: €3.5bn
  - AG2R Réunica Prévoyance
  - Arpege Prévoyance
  - ViaSanté Mutuelle
  - Réunica Mutuelle
  - Prima
  - AG.Mut

- **Partial solidarity up to 30% of each entity’s Equity**

**LA MONDIALE**

- **Savings and Pensions**
  - 2016 premiums: €6.5bn
  - La Mondiale: €1.6bn
  - La Mondiale Partenaire: €2.2bn
  - La Mondiale Europartner: €2.1bn
  - Arial CNP assurances: €0.7bn

**Common sharing of resources**

La Mondiale FY 2016 earnings
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 record of sustained growth
- Accessing capital markets since 1989
- Strong risk management and well diversified asset allocation
- La Mondiale and AG2R Réunica Prévoyance are member of a mutual insurance group through a Société de Groupe d’Assurance Mutuelle (Sgam). Within this framework, all members are committed with each others to a financial solidarity (30%).

SGAM AG2R LA MONDIALE

AG2R Réunica Prévoyance
Arpege Prévoyance
ViaSanté Mutuelle
Réunica Mutuelle
Prima
AG.Mut

La Mondiale

60%*

ARIAL CNP ASSURANCES

La Mondiale Europartner

La Mondiale Partenaire

* consolidated through use of the equity method as of 1st of April 2016
FY 2016 Summary

- Steered decrease of premiums
  - € 6.6 billions (-2.6%)

- Premiums UL / GA mix above the market
  - 29% / 71%

- Strong FY2016 La Mondiale net income
  - € 288 millions

- High level of policyholder surplus reserve
  - 3.36% of reserves as of 31/12/2016

- Increase of La Mondiale group’s equity capital
  - € 3.5 billions (+13%)

- La Mondiale (solo) S2 ratio
  - 256%
  - (143% excluding transitional rules)

- SGAM AG2R LA MONDIALE S2 ratio
  - 213%
  - (131% excluding transitional rules)
## FY 2016 Key figures

<table>
<thead>
<tr>
<th></th>
<th>In € million</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY16 / FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premiums</strong></td>
<td></td>
<td>7,870</td>
<td>6,790</td>
<td>6,611</td>
<td>-2.6%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td>260</td>
<td>251</td>
<td>288</td>
<td>+15.0%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td>3,341</td>
<td>3,114</td>
<td>3,508</td>
<td>+12.7%</td>
</tr>
<tr>
<td><strong>Gearing Ratio (1)</strong></td>
<td></td>
<td>34.6%</td>
<td>37.0%</td>
<td>34.1%</td>
<td>-3 pts</td>
</tr>
<tr>
<td><strong>Technical Provisions</strong></td>
<td></td>
<td>67,582</td>
<td>72,615</td>
<td>76,329</td>
<td>+5.1%</td>
</tr>
<tr>
<td><strong>Total Balance Sheet</strong></td>
<td></td>
<td>85,294</td>
<td>88,719</td>
<td>94,242</td>
<td>+6.2%</td>
</tr>
<tr>
<td><strong>Number of employees</strong></td>
<td></td>
<td>2,817</td>
<td>2,848</td>
<td>2,878</td>
<td>+1.1%</td>
</tr>
<tr>
<td><strong>Solvency 2 ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>248%</td>
<td>256%</td>
<td></td>
<td>+8 pts</td>
</tr>
<tr>
<td><strong>Solvency 2 ratio excl. transitional rules (2)</strong></td>
<td></td>
<td></td>
<td></td>
<td>135%</td>
<td>+8 pts</td>
</tr>
<tr>
<td><strong>SGAM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Solvency 2 ratio</strong></td>
<td></td>
<td>196%</td>
<td>213%</td>
<td></td>
<td>+17 pts</td>
</tr>
<tr>
<td><strong>Solvency 2 ratio excl. transitional rules (2)</strong></td>
<td></td>
<td></td>
<td></td>
<td>120%</td>
<td>+11 pts</td>
</tr>
</tbody>
</table>

### Notes

1. Financing debt / total IFRS equity
2. On technical provisions
BUSINESS ACTIVITY
Business activity

**Premiums**: -2.6% compared to FY 2015 especially due to:
- a steered decline of G/A savings (-4.2%)
- a strong UL/GA mix (stable compared to 2015)
- an increase of pensions premiums (+5.6%)

**Lapse**: stability of the ratio compared to FY 2015; 1 point below the French market*

**Net inflows**: -10% compared to FY 2015 with a steady UL/GA mix

---

### Premiums (in € mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>G/A</td>
<td>7,870</td>
<td>6,790</td>
<td>6,611</td>
</tr>
<tr>
<td>UL</td>
<td>5,780</td>
<td>4,753</td>
<td>4,497</td>
</tr>
<tr>
<td>Total</td>
<td>1,899</td>
<td>1,855</td>
<td>1,960</td>
</tr>
</tbody>
</table>

### Insurance lapse ratio

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>G/A</td>
<td>80%</td>
<td>71%</td>
<td>71%</td>
</tr>
<tr>
<td>UL</td>
<td>20%</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Total</td>
<td>6.2%</td>
<td>6.2%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

### Net inflows (including arbitrages, in € mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>G/A</td>
<td>2,798</td>
<td>2,448</td>
<td>2,198</td>
</tr>
<tr>
<td>UL</td>
<td>1,101</td>
<td>1,482</td>
<td>1,274</td>
</tr>
<tr>
<td>Total</td>
<td>924</td>
<td>1,274</td>
<td>1,274</td>
</tr>
</tbody>
</table>

---

* France (Source: Fédération Française de l'Assurance)
Core businesses’ financial structure

**Technical reserves**: global growth by **+5.1%**
- General account: +4.2%
- Unit linked: +7.4%

Outperformance in general account (market*: +2.1%); unit linked in line (market*: +7.8%)

In 2016 UL liabilities represent 30% of total liabilities (compared to 23% for the market*)

**New Business**: decline by **-2.5%** compared to FY 2015, especially in savings (-4.5%). Strong increase (+10%) in group and individual pension.

* France + Luxembourg
(Source: Fédération Française de l’Assurance and Commissariat aux assurances Luxembourg)
Private wealth and retail savings

**Premiums** : growth by **-5.4%**
- Private wealth management savings : -5.4%
- Retail savings : -5.7%

61% through domestic partnerships, 24% via international partnerships, 7% via brokers and 8% via direct distribution channel

In a low interest rates environment, controlled decrease of premiums especially in private wealth management savings for G/A contracts

**Technical reserves** : CAGR** of **7.3%** since 2006

* Source : Fédération Française de l’Assurance and Commissariat aux assurances Luxembourg

** CAGR : Compound Annual Growth Rate

La Mondiale FY 2016 earnings
### Individual retirement plans

#### Premiums (in €mn)

- **FY 2014:** 825
- **FY 2015:** 869
- **FY 2016:** 882

#### Technical reserves (in €mn)

- Increase by **+9.0%** in 2016
- CAGR of 12.4% since 2006

#### Market shares:

- **#1 in 2016** (#2 in 2015)

#### Self employed retirement plans market share in 2016

- **La Mondiale** 19.6%
- **Generali** 22.4%
- **Axa** 14.9%
- **Swiss Life** 9.9%
- **Aviva** 5.6%
- **Groupama** 4.5%
- **BNP Paribas** 3.5%
- **Others**

**French Market Total estimated premiums:** 2.7 €bn

---

**La Mondiale FY 2016 earnings**

(Source: Fédération Française de l'Assurance)
Group supplementary pension

**Premiums**:
- Growth by **+9.3%** in 2016
- High increase of UL/GA mix (+4 points compared to 2015)
- Outperformance of the French market (+6% estimated in 2016)

**Technical reserves**:
- Increase by **+5.5%** in 2016
- CAGR of 6.7% since 2006

**Group supplementary pension market share in 2015**

- Axa: 22.0%
- La Mondiale: 17.9%
- #2
- Others

French Market
Total estimated premiums: €5.6bn

**La Mondiale FY 2016 earnings**

* France (Source: Fédération Française de l’Assurance)
** 2016 non available
*** without L.441
FINANCIAL PERFORMANCE
Earnings and profitability

2016 net result: €288mn
- Growth of the consolidated net result
- Increase of policyholder surplus reserve (€203mn)
- Over the average net result of the past 7 years
- Cumulated net results of €2,366mn since 2006, despite two financial crisis

2016 return on equity: 9.3%
Savings and pensions investment spreads

**Inforce business**
- **+247 bps**
- **3.32%**
- **1.36%**
- **0.84%**

- Buffer of **€1.3bn** above minimum guaranteed rate
- Average reserves of **€52.6bn**

**New business in 2016**
- **+155 bps**
- **1.57%**
- **0.21%**
- **0.02%**

- Yield on Savings and Pensions fixed income assets
- Savings and Pensions average guaranteed rate (1st year & 2nd year)
- Savings and Pensions average guaranteed rate (after 2nd year)

Very low long term guaranteed rate, in line with financial market conditions

* Weighted average based on statutory accounts
Low average guaranteed rates

The average guaranteed rate decrease from 0.94% in 2015 to 0.84% in 2016.

Liabilities with a gross guaranteed rate above 3.5%

35%

9%
Significant loss absorption mechanism in its life contracts

French life insurance savings have loss absorption mechanism that gives flexibility to manage policyholders yield through the cycle without impacting company profit.

Consolidated Policyholder Surplus Reserves*

Profit-sharing reserve (based on La Mondiale statutory accounts)

La Mondiale FY 2016 earnings

* Savings and Pensions surplus reserve
INVESTED ASSETS
### FY 2016 asset allocation

**General account assets allocation €68.1bn**
- **Bonds (including repo)**: €58.1 bn (85%)
- **Properties**: €2.8 bn (4%)
- **Equities**: €5.7 bn (8%)
- **Others**: €1.5 bn (2%)

**Unit linked assets €22.8 bn (25%)**

**Outstanding assets €90.9bn**

**Assets**: global growth by **+6.6%**
- General account: **+6.6%**
- Unit linked: **+6.9%**

Assets under management have grown significantly over the last decade at an average annual growth rate of **+10%** since 2006.

Bonds represent 83% of General account in 2016 vs 72% in 2006.

**Historical asset allocation General Account**

- **Property**
- **Equity**
- **Bonds**

(*)including repo (sale and repurchase agreement)
**FY 2016 cash flow allocation**

- **Bonds**: 15% of investments in sovereign bonds, 33% in financials bonds and 33% in corporate bonds
- **Properties**: mostly in Paris and Paris region’s offices
FY 2016 bonds allocation

Credit Exposure by Credit Rating

- AAA 14%
- AA 26%
- A+ 7%
- A 10%
- A- 9%
- BBB+ 11%
- Others 7%
- AA- 12%

Total Bond exposure is at €53.1bn (excluding mutual funds and repo)

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

Credit Exposure by Issuer Type

- Sovereign 28%
- Guaranteed government bonds 3%
- Supra / Agencies 9%
- Senior Financials 16%
- Covered bonds 11%
- Other corporates 27%
- Sub Financials 6%
FY 2016 bonds allocation – Sovereign exposure

**Total Sovereign exposure is at €14.9bn**

Sovereign exposure is less than 28% of total bonds exposure

Peripheral countries exposure is 15% of this sovereign bucket, hence only 4.1% of the total investments

**Unrealised capital gains** (in €mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Unrealised Capital Gains</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,985</td>
</tr>
<tr>
<td>2016</td>
<td>2,382</td>
</tr>
</tbody>
</table>
Total Equities exposure is €5.7bn, including €1.2bn through mutual funds

2016 performance at 6.5%, after 7.6% performance in 2015.

An Equity portfolio well diversified by geography and sector

A focus on large liquid Equity stocks traded on the main exchange markets
FY 2016 property allocation

Geographic breakdown (market value)

- 96% Paris and Paris region's offices
- 2% Other offices in France
- 2% Paris and Paris region's homes

Total Property exposure is at €2.8bn (fair value: €4.0bn)

La Mondiale property assets represent 483,300 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.

From 2015, La Mondiale property performance outperforms the IPD index due to the successful development and restructuration strategy driven before.

La Mondiale FY 2016 earnings
SOLVENCY AND CAPITAL
## 2016 Solvency Key Figures

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY16 / FY15</th>
<th>2016 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solvency 2 ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LA MONDIALE (solo)</td>
<td>248%</td>
<td>256%</td>
<td>+8 pts</td>
<td>271%</td>
</tr>
<tr>
<td>Solvency 2 ratio</td>
<td>135%</td>
<td>143%</td>
<td>+8 pts</td>
<td>158%</td>
</tr>
<tr>
<td>excl. transitional</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rules (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SGAM</td>
<td>196%</td>
<td>213%</td>
<td>+17 pts</td>
<td>223%</td>
</tr>
<tr>
<td>Solvency 2 ratio</td>
<td>120%</td>
<td>131%</td>
<td>+11 pts</td>
<td>141%</td>
</tr>
<tr>
<td>excl. transitional</td>
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<td></td>
</tr>
<tr>
<td>rules (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Main favorable actions
- Strong net results
- Policyholder profit distribution policy
- Steered G/A net inflows
- Improved Collective Health/Protection recurring loss ratio

### Main unfavorable drivers
- Decrease of long term interest rates
- Loss of margin in Individual Health due to regulatory changes

(1) Including debt issued in January 2017
(2) On technical provisions
Solvency 2 figures related to FY 2016 are estimated.
The 2016 year end Solvency 2 ratio of SGAM AG2R LA MONDIALE is 2.2 times the regulatory minimum (213%). Excluding transitional rules*, the ratio is 131%: +11 points compared to 2015.

Including the $530 millions debt issued in January 2017, the core Solvency 2 ratio reaches 141%.

*Solvency 2 figures related to FY 2016 are estimated.
Solvency 2 – Sgam SCR coverage ratio

As of 12/31/2016, excluding transitional rules*:
- the part of Tier 1 (unrestricted and restricted) in Own Funds represents 98%
- Eligible Tier 1 Own Funds covers 209% of SCR

La Mondiale FY 2016 earnings

* On technical provisions. Solvency 2 figures related to FY 2016 are estimated.
AG2R LA MONDIALE Solvency 2 dynamics

AG2R LA MONDIALE intends to reach a target of **150%** with the Standard Formula* by 2020.

**Main actions to reach the target**

- Issuance of dated subordinated notes (done in January 2017)
- Issuance of large envelope of Mutual Certificates
- Steered G/A net inflows and increase of UL/GA mix
- Lower the minimum guaranteed rate on savings/pension new premiums
- Decrease of the expense ratio within 3 years
- Improved Health/Protection loss ratio
- Optimized asset allocation

*excluding technical reserves transitional rules*
The 2016 year end Solvency 2 ratio of La Mondiale is more than 2.5 times the regulatory minimum \( (256\%) \). Excluding transitional rules*, the ratio is \( 143\% \) \(+8 \text{ points}\) compared to 2015 despite a difficult financial environment (in particular ultra-low rates...). Surplus capital from €1.1bn at FY 2015 to €1.5bn at FY 2016.

Including the $530 millions debt issued in January 2017, the core Solvency 2 ratio reaches \( 158\% \).

* On technical provisions
Solvency 2 – La Mondiale breakdown of SCR

(as of 12/31/2016)

Market risk: 73%
Counterparty default risk: 4%
Life underwriting risk: 17%
Health underwriting risk: 0%
Operational risk: 6%

14% of diversification benefit (1)

Breakdown of market risk

Interest rate risk: 25%
Equity risk: 25%
Property risk: 32%
Currency risk: 16%
Spread risk: 2%

(1) Diversification benefit = (sum of net SCR excluding Operational risk SCR - net BSCR) / sum of net SCR excluding Operational risk SCR
FY 2016 Equity
(Chambery consolidated)

**Equity (in € mn)**
- **2015**: 3,114
- **FY 2016 net income**: 3,508
- **Fair value adjustment**: +288
- **Mutual certificates**: +92
- **Other impacts**: +12
- **2016**: 3,508

**Equity +12.7% compared to FY 2015**
- **FY 2016 net result**: € 288mn
- **Fair value adjustment**: € 92mn
  - Due to the decrease of long term rates
- **Mutual certificates**: € 12mn
- **Other impacts**: € 2mn

**Equity sensitivities (in € mn)**
- **Interest rate +100 bps**: +278
- **Interest rate -100 bps**: -249
- **Equities -20%**: -78

La Mondiale FY 2016 earnings
Subordinated Financial debt at FY2016 : €1,736mn

- € 191 millions of EUR dated debt with a 1st call option in 2024, Tier2 until 2026
- € 569 millions of perpetual debt denominated in USD, with a 1st call option in 2019, restricted T1 until 2026
  - Fully hedged until 2019
- € 768 millions of EUR perpetual debt, with a 1st call option in 2025, restricted Tier1 until 2026, Tier2 after
- € 207 millions of other EUR perpetual debts, mostly outstanding amounts remaining from past liability management operations, Restricted Tier1 until 2026

Operations in 2017
In January 2017 20th, La Mondiale issued $ 530 millions (€499mn) Reset Subordinated Notes, with a 1st call option in 2027.
Price evolution of main bond issues

Despite recent adverse conditions, still good performances for recent issuances
### Overview of La Mondiale Balance Sheet (consolidated, IFRS)

<table>
<thead>
<tr>
<th>€mio</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>%Change FY 2016/ FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>85,294</td>
<td>88,719</td>
<td>94,242</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>51</td>
<td>68</td>
<td>63</td>
<td>-7.1%</td>
</tr>
<tr>
<td><strong>ow. Goodwill</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40</td>
<td>56</td>
<td>54</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Insurance investments</td>
<td>62,895</td>
<td>63,898</td>
<td>68,086</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Unit Linked investments</td>
<td>19,276</td>
<td>21,360</td>
<td>22,829</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Others assets</td>
<td>2,857</td>
<td>3,096</td>
<td>2,801</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>215</td>
<td>298</td>
<td>462</td>
<td>+55.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€mio</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>%Change FY 2016/ FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
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<tr>
<td></td>
<td>85,294</td>
<td>88,719</td>
<td>94,242</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Equity Group Share</td>
<td>2,971</td>
<td>3,104</td>
<td>3,498</td>
<td>+12.7%</td>
</tr>
<tr>
<td>Minority Interests</td>
<td>370</td>
<td>9</td>
<td>10</td>
<td>+0.7%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>3,341</td>
<td>3,114</td>
<td>3,508</td>
<td>+12.7%</td>
</tr>
<tr>
<td>Financing debt</td>
<td>1,543</td>
<td>1,599</td>
<td>1,590</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Insurance and financial liabilities</td>
<td>74,346</td>
<td>77,685</td>
<td>82,224</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6,065</td>
<td>6,321</td>
<td>6,920</td>
<td>+9.5%</td>
</tr>
</tbody>
</table>
Overview of La Mondiale P&L account
(consolidated, IFRS)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>%Change FY 2016/ FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>7,870</td>
<td>6,790</td>
<td>6,611</td>
<td>-2.6%</td>
</tr>
<tr>
<td><strong>Financial Products</strong></td>
<td>2,473</td>
<td>3,431</td>
<td>2,381</td>
<td>-30.6%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>1,959</td>
<td>798</td>
<td>839</td>
<td>+5.2%</td>
</tr>
<tr>
<td><strong>Current operating income</strong></td>
<td>12,302</td>
<td>11,018</td>
<td>9,831</td>
<td>-10.8%</td>
</tr>
<tr>
<td><strong>Current operating expenses</strong></td>
<td>-11,918</td>
<td>-10,653</td>
<td>-9,470</td>
<td>-11.1%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>384</td>
<td>365</td>
<td>360</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>CONSOLIDATED NET RESULT</strong></td>
<td>260</td>
<td>251</td>
<td>288</td>
<td>+15.0%</td>
</tr>
<tr>
<td>o.w Group share</td>
<td>234</td>
<td>251</td>
<td>288</td>
<td>+15.1%</td>
</tr>
<tr>
<td>o.w Minority Interest</td>
<td>26</td>
<td>0</td>
<td>0</td>
<td>-99.4%</td>
</tr>
</tbody>
</table>
Management

André Renaudin
Chief Executive Officer

David Simon
Deputy Chief Executive Officer
(Finances, Investments, Risks)

Hélène Denis
Chief Financial & Risk Officer
helene.denis@ag2rlamondiale.fr
+33 1 76 60 87 38

Jean-Louis Charles
Chief Investment Officer
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