Annual Results 2011

L’assureur de toute une vie

Disclaimer

"Some of the statements contained in this document may be forward-looking statements referring to projections. future events. trends or objectives which. 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."

Introduction and 2011 Highlights

Gilles Benoist, Chief Executive Officer

Market environment

Economic and financial environment

- Severely unsettled economic and financial environment in 2011
  - Sovereign debt crisis in Europe
  - Extreme stock market volatility
  - Tepid growth in Europe

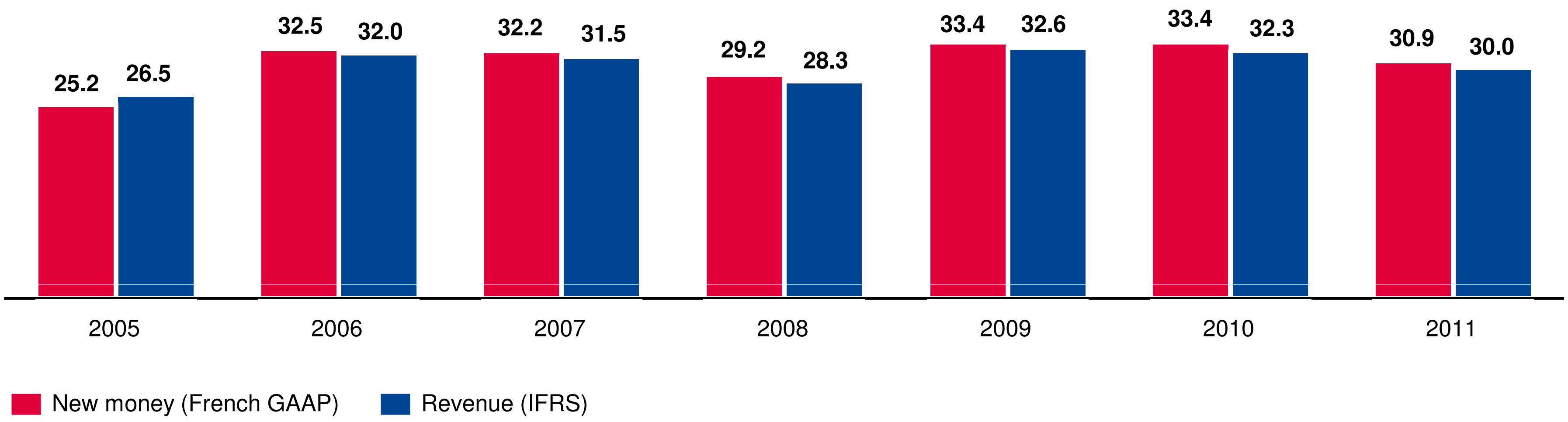
Life insurance-based savings market in France

- France
  - New money down 14% (savings and pensions market; source: FFSA, January 2012)
    - Competition from bank products
    - Uncertainty about the tax treatment of life insurance products beyond 2012
    - Lower policyholder yields in 2011 (market average of 3%; source: FFSA, January 2012)
  - Higher surrender rates
    - Maturing contracts
    - Baby-boomers reaching retirement age
    - Partial surrenders more common in difficult economic times, to boost purchasing power
  - The market experienced a net outflow of money in the last five months of the year (source: FFSA, January 2012)

CNP Assurances's revenue for 2011 totalled €30.0 billion

New money and revenue

2005 – 2011, €bn



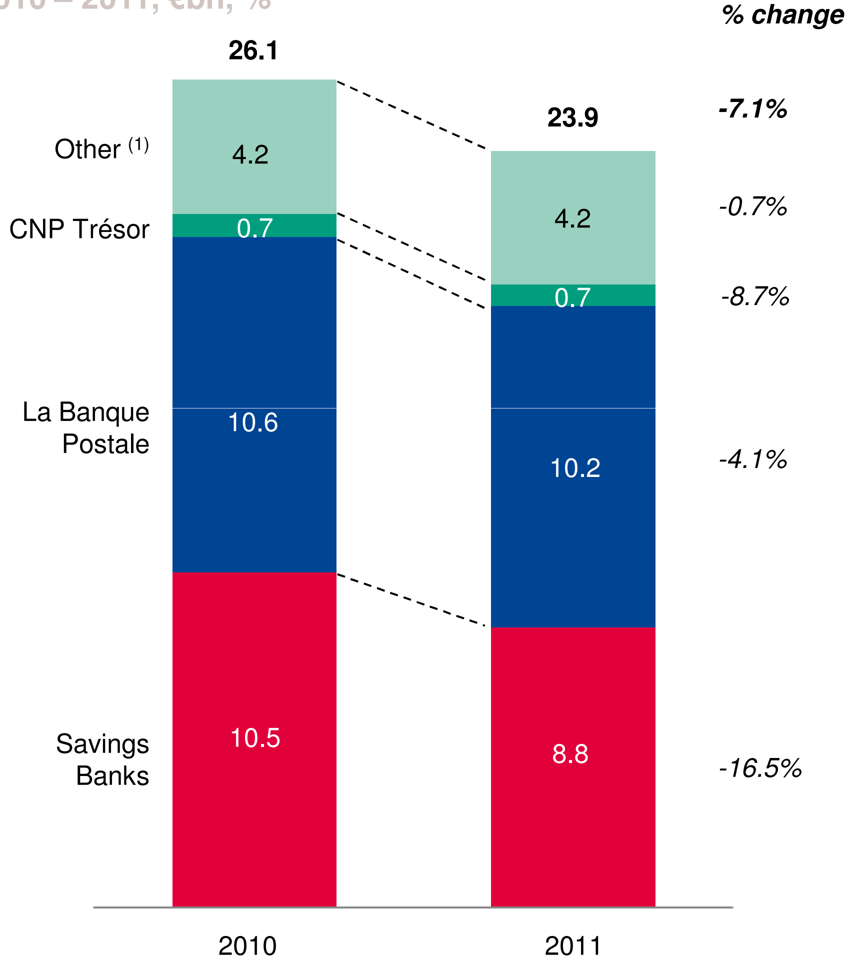
- CNP Assurances's market share (new money):
  - France: 17.4% (Life and Pensions)
  - Italy: 3.1% (Life and Pensions, data for the period to end-October)
  - Brazil: 5.8% (estimated, excluding Health)

- CNP Assurances's net new money: €4.1 billion
- Net new money, France (Life and Pensions): €2,641.1 million, down 66.7% from 2010 but positive in all four quarters
  - CNP Assurances's market share, France (Life and Pensions, net new money): 34.9%

In France, different trends depending on the segment

Revenue by partnership centre - France

2010 – 2011, €bn, %



(1) Banks, group insurance customers, mutual insurers and other partners

- **Other (down 0.7%)**
  - Group insurance customers (down 2.0%): unfavourable basis of comparison in group pensions, good momentum in the corporate segment;
  - Bank customers (down 4.8% as reported, up 7.3% on a comparable scope basis): existing partnerships strengthened but partnership with Cofidis discontinued
  - Mutual insurers (up 15.4%): consolidation of MFPrévoyance (€332 million in revenues)

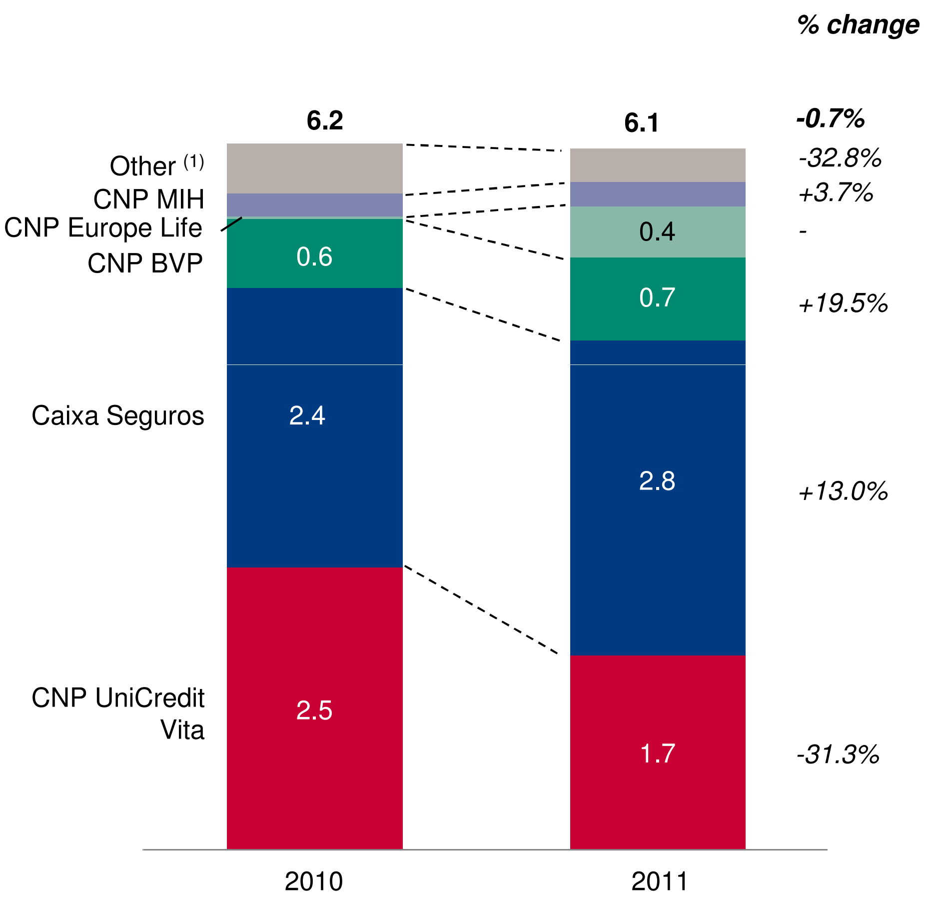
- **La Banque Postale (down 4.1%):**
  - Solid performance in a contracting market
  - Growth in the high-end Savings segment and in Personal Risk and Term Creditor Insurance business

- **Savings Banks (down 16.5%):**
  - Competition from bank products
  - Unit-linked business remains significant (particularly bond funds)
  - Continued healthy growth in Personal Risk and Term Creditor Insurance business

International revenues sustained by Caixa Seguros in Brazil and CNP BVP in Italy and Portugal

International revenues

2010 – 2011, €bn, %



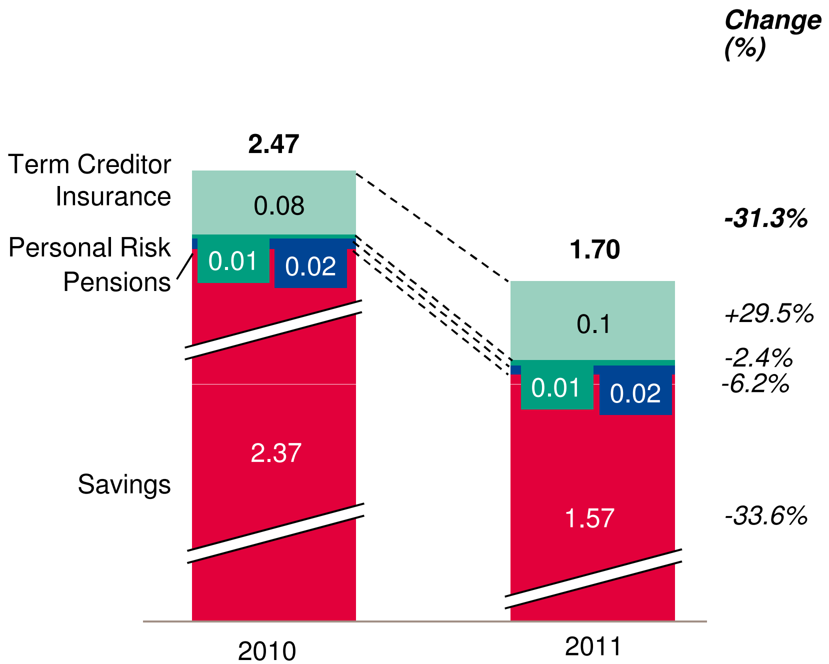
- International operations contributed 20% of Group revenue in 2011
- Revenue was down 0.7% as reported and 0.3% in local currency. However, excluding the impact of the discontinued Cofidis partnership, international revenue was up 0.8%
- Healthy growth at Caixa Seguros and CNP BVP in Italy and Portugal
- Major group pensions contract signed by CNP Europe Life in Ireland

(1) Including CNP Seguros de Vida (Argentina), CNP Vida (Spain) and Cofidis outside France

Continuing growth at Caixa Seguros but CNP UniCredit Vita affected by a steep drop in Savings business

CNP UniCredit Vita revenue

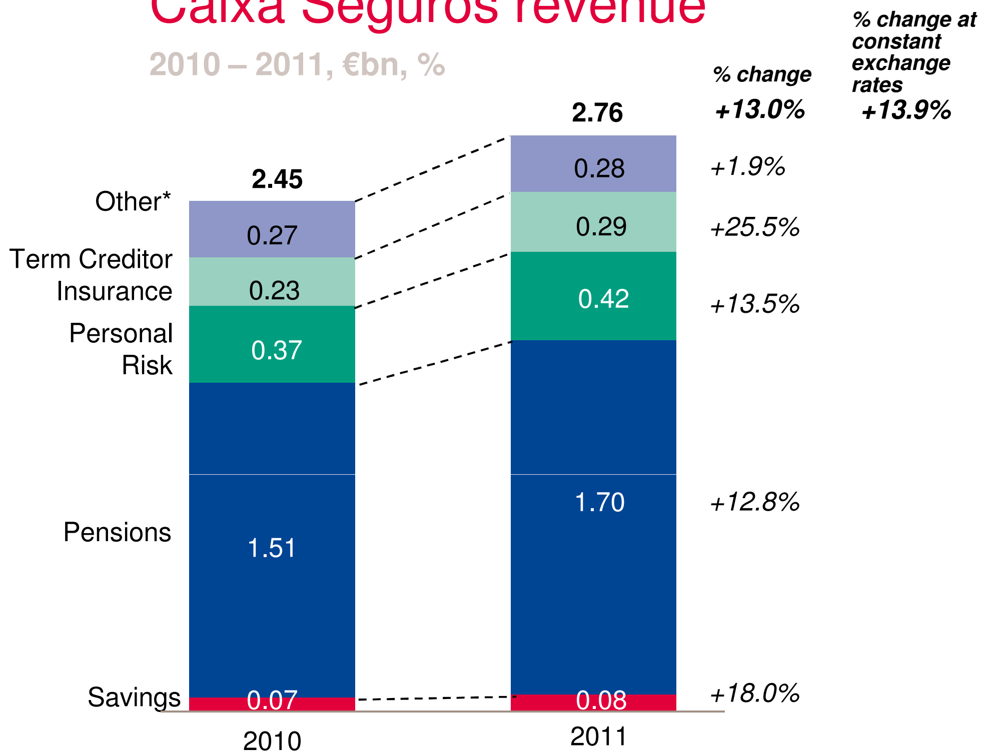
2010 – 2011, €bn, %



- Marked slowdown in Savings business at CNP UniCredit Vita
- Shift toward unit-linked products
- Robust performance in Term Creditor Insurance (up 29.5% on 2010)

Caixa Seguros revenue

2010 – 2011, €bn, %



- Revenue up 13% in 2011 (13.9% in local currency)
- Gains across all segments, led by vibrant demand and a strong marketing performance
- Sharp increase in revenues from Personal Risk and Term Creditor Insurance, the most profitable businesses

* Health insurance and property & casualty

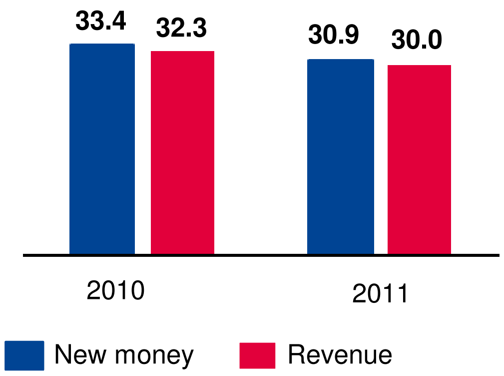
Financial Review

Antoine Lissowski
Finance Director

CNP Assurances – Key figures

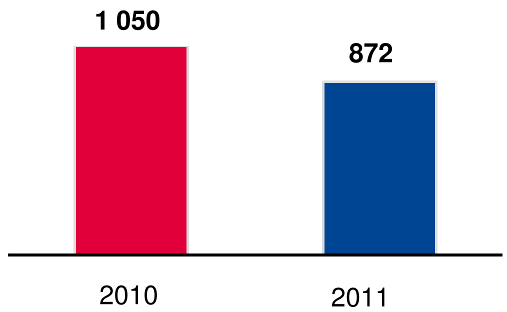
Revenue and new money[1]

(€bn)



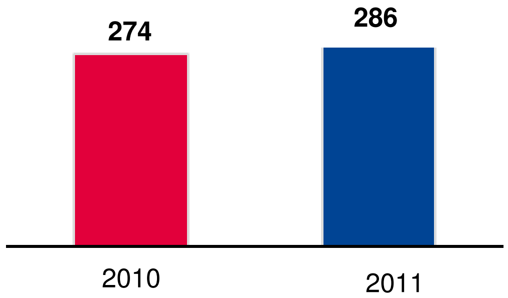
Attributable net profit

(€m)



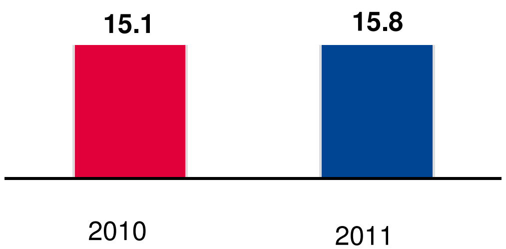
Average technical reserves

(€bn, excl. deferred participation)



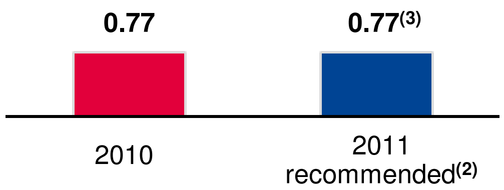
Net assets

(€/share)



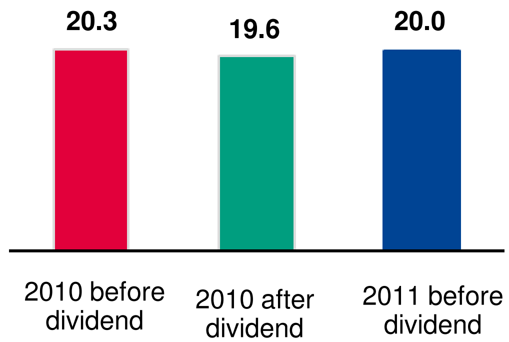
Dividend

(€/share)



MCEV

(€/share)



1. New money based on French GAAP, revenue based on IFRS
2. To be recommended at the Annual General Meeting of 7 June 2012
3. With a scrip payment option

CNP Assurances – Financial Review

Revenue

Profitability

Value creation

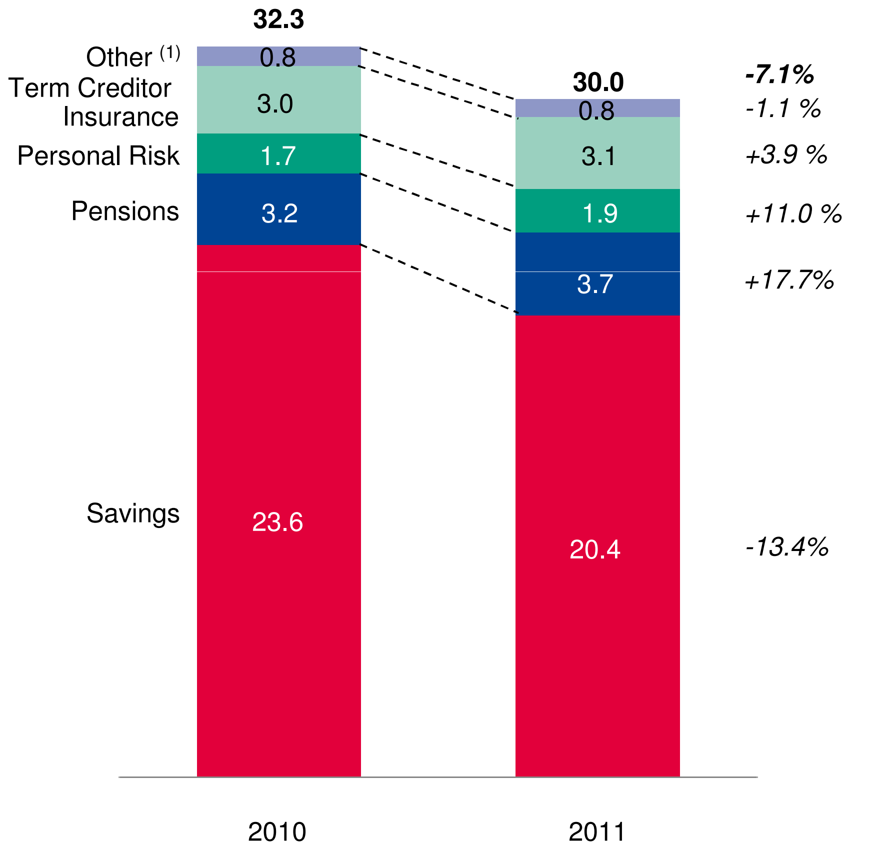
Risk management

- Consolidated revenue down 7.1% to €30.0 million, reflecting lower Savings revenue in Europe
- Continued growth in Personal Risk and Term Creditor Insurance business
- Vibrant marketing performance by Caixa Seguros in Brazil
- Average technical reserves (excluding deferred participation reserve) up 4.4%
- Positive net new money in France in 2011, including in Q4, in an environment shaped by higher surrender rates

Continued growth in Risk businesses

Revenue by business segment

2010 – 2011, €bn, %



(1) Health insurance and Property & Casualty insurance

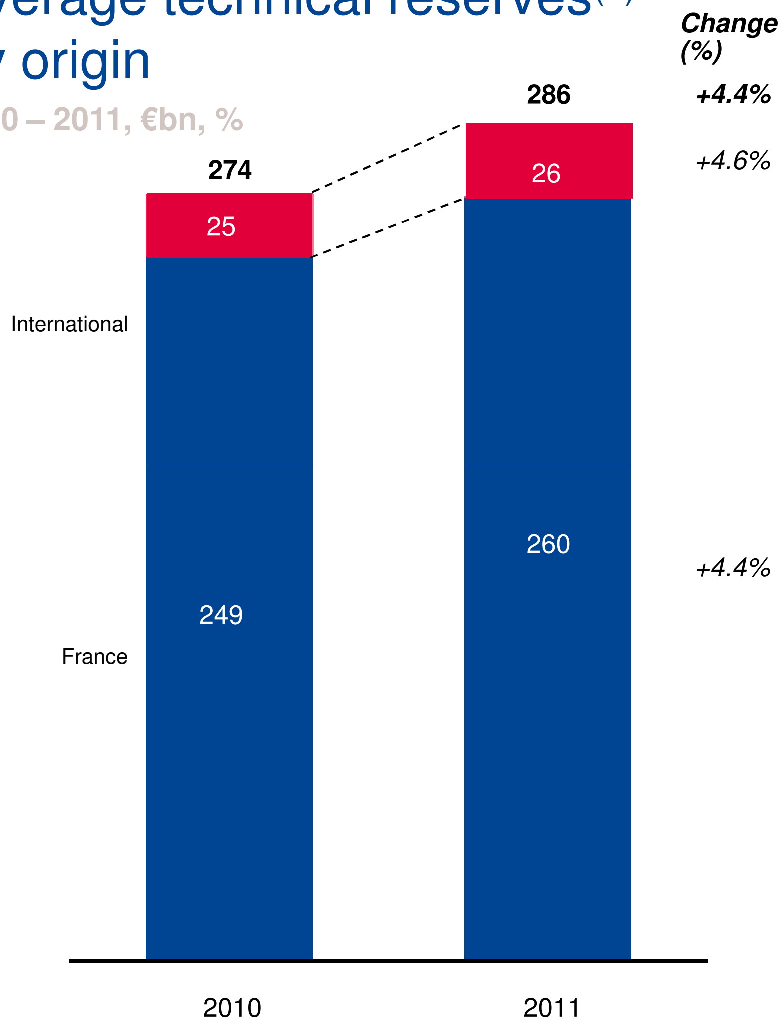
Revenue

- Savings (down 13.4%)
  - Decline in Savings business in Europe, due mainly to competition from short-term products offered by the banks
  - Shift toward unit-linked products in the Pensions segment (18.4% of the Group's pensions business versus 15.6% in 2010)
- Pensions (up 17.7%)
  - Growth led by Brazil and the signature of a major group pensions contract in Ireland
- Personal Risk (up 11.0%)
  - MFPrévoyance consolidated for the first time
  - Growth in Brazil
- Term Creditor Insurance (up 3.9%)
  - Rapid international development
  - Partnership with Cofidis ended in France and in international markets (except Romania). Excluding Cofidis impact, up 14.0 %

Technical reserves are continuing to grow

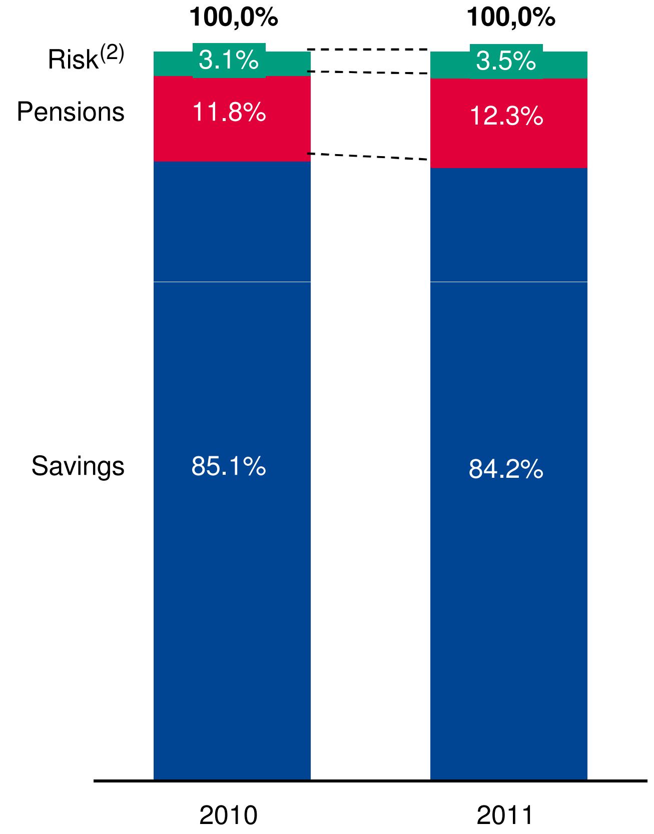
Average technical reserves[1] by origin

2010 – 2011, €bn, %



Average technical reserves[1] by segment

2010 – 2011, %

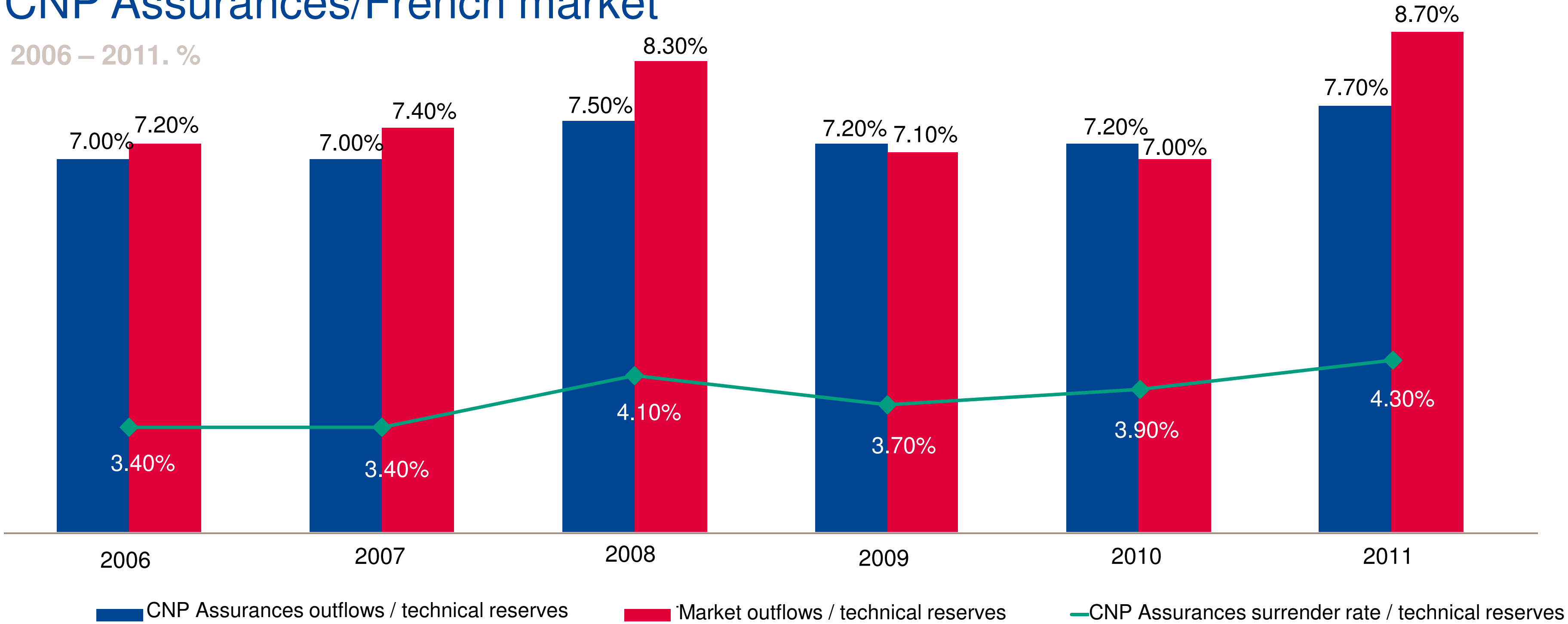


1. Excluding deferred participation
2. Personal Risk, Term Creditor Insurance and Property & Casualty

Withdrawal rates under control

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

2006 – 2011. %



- The ratio of withdrawals to mathematical reserves rose by 0.5 points in 2011, but this was lower than the 1.7-point increase in the market ratio
- 75% of surrenders are partial, and are intended to boost purchasing power (50%) or finance a home purchase (22%) (source: FFSA)
- Net new money at CNP Assurances was positive at €2,641 million in France (Life insurance and Pensions business) despite the increase in the annual CSG/CRDS tax burden (€677 million) (under France's 2011 Finance Act, this tax is due on profits from traditional savings products with a unit-linked formula every year and no longer only upon exit from the contract)

Scope: personal insurance for CNP Assurances/savings and pensions for the market (source: FFSA, January 2012)
Mathematical reserves at beginning of period

CNP Assurances – Financial Review

Revenue

Profitability

- Net insurance revenue (margin before expenses) up by a strong 12.4% to €3,129 million, led by increased technical reserves in France and solid performances by international subsidiaries
- EBIT up 17.4% to over €2 billion, reflecting increased contributions by all the business lines
- Net profit at €872 million, dampened by impairment charges

Value creation

Risk management

Recurring profit up 15.4%; net profit dampened by impairment charges

Transition from net insurance revenue to net profit

2010 – 2011, €m, %

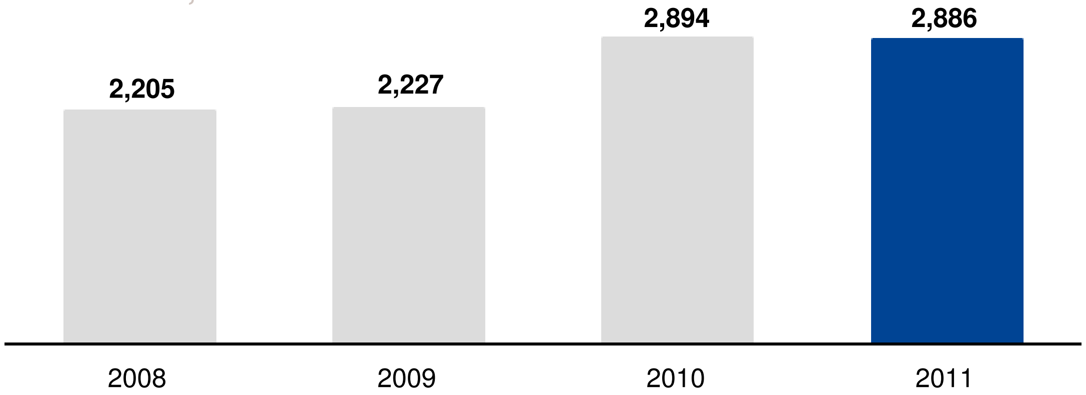
	2010	2011	*% change*
Revenue	*32,315*	*30,005*	*-7.1 %*
Net insurance revenue[1]	**2,785**	**3,129**	***+12.4%***
Administrative expenses	(874)	(886)	*+1.4%*
EBIT	**1,911**	**2,243**	***+17.4%***
Finance costs	(95)	(150)	*+57.8%*
Income tax expense	(619)	(720)	*+16.3%*
Minority interests	(235)	(264)	*+12.2%*
Recurring profit	***961***	***1,109***	***+15.4%***
Net gains on equities and property, fair value adjustments to AFS and impairment [2]	106	(144)	
Fair value adjustments to trading securities	10	(93)	
Non-recurring items	(27)	(1)	
Net profit	**1,050**	**872**	***-17.0%***

(1) Including revenue from own funds portfolio and change in Group level reserves
(2) Including €60 million in impairment losses on Greek sovereign debt and €75 million in impairment losses on CNP UniCredit Vita

Stable policyholders' surplus reserve (PSR) in France in 2011

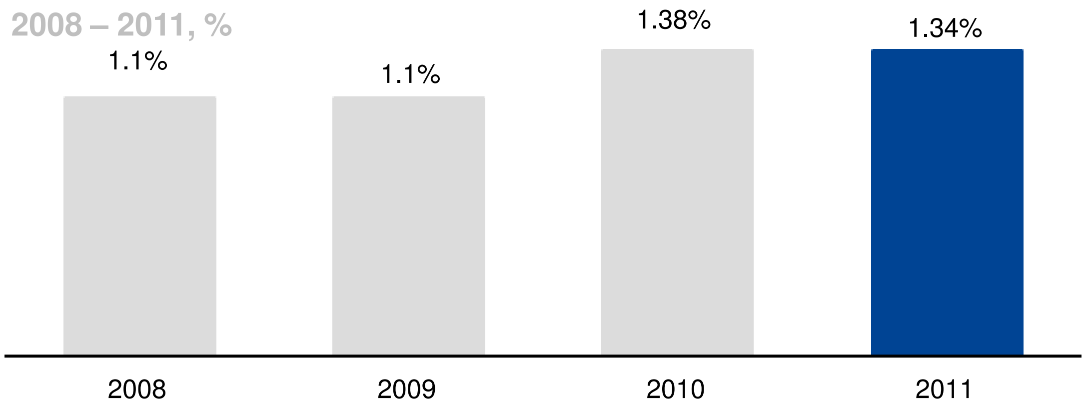
Policyholders' surplus reserve France

2008 – 2011, €m



Policyholders' surplus reserve as a % of technical reserves France excluding linked liabilities

2008 – 2011, %

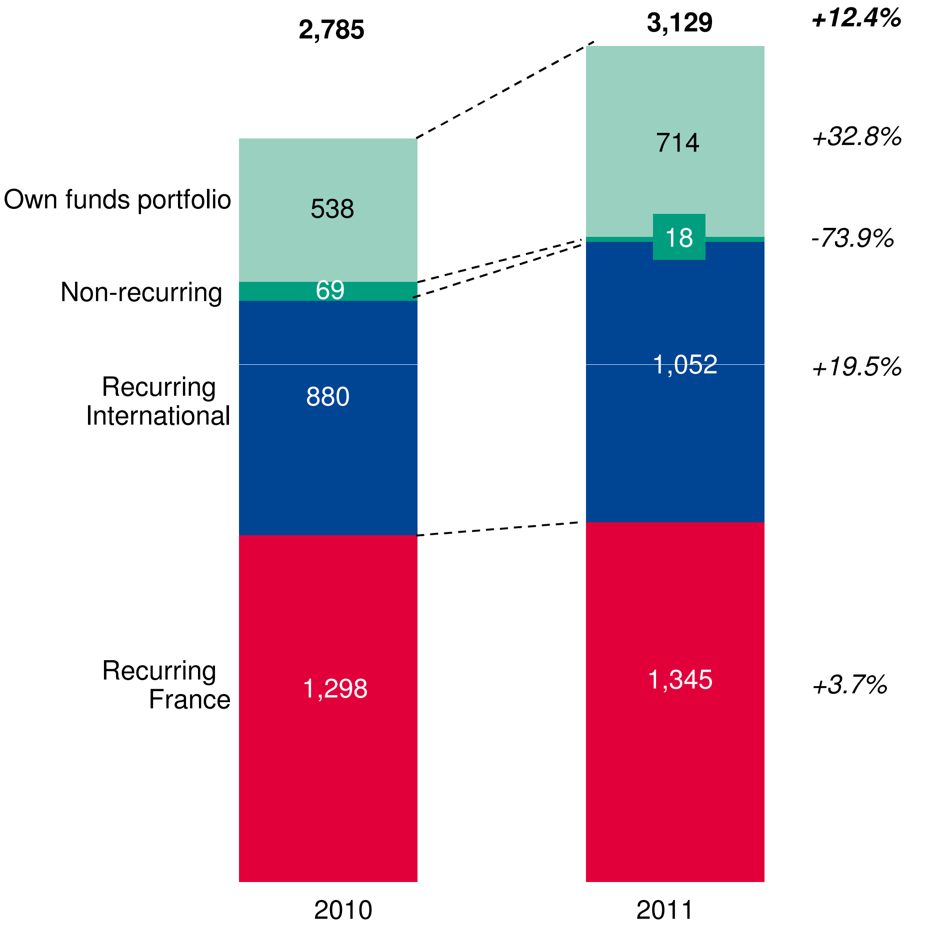


- In France, policyholders' surplus reserves totalled €2,886 million at 31 December 2011, representing 1.34% of total Traditional Savings and Pensions technical reserves (i.e. excluding linked liabilities)
- The policyholders' surplus reserve was broadly stable compared with 2010 thanks to:
  - Profit-taking programme covering the various asset classes
  - Restraint in setting policyholder dividend rates (2.7% on average), attenuating the impact on the policyholders' surplus reserve of Greek sovereign debt impairments and less favourable financial market conditions

Net insurance revenue up 12.4%, led by own funds portfolio and international operations

Net insurance revenue

2010* – 2011, €m, %



* The breakdown of 2010 net insurance revenue between recurring and non-recurring has been adjusted by reallocating certain non-recurring items (negative impact of €33 million)

Own funds portfolio

- Higher bond revenues in line with growth in the bond portfolio
- Reduction in equities portfolio but higher per-share dividends

Non-recurring net insurance revenue

- Negative impact of low interest rate environment
- Negative impact of increased retirement age
- Positive impact of accounting and technical adjustments

Recurring net insurance revenue International

- Increase led by growth in business and technical reserves in Brazil and changes in the product mix in Southern Europe

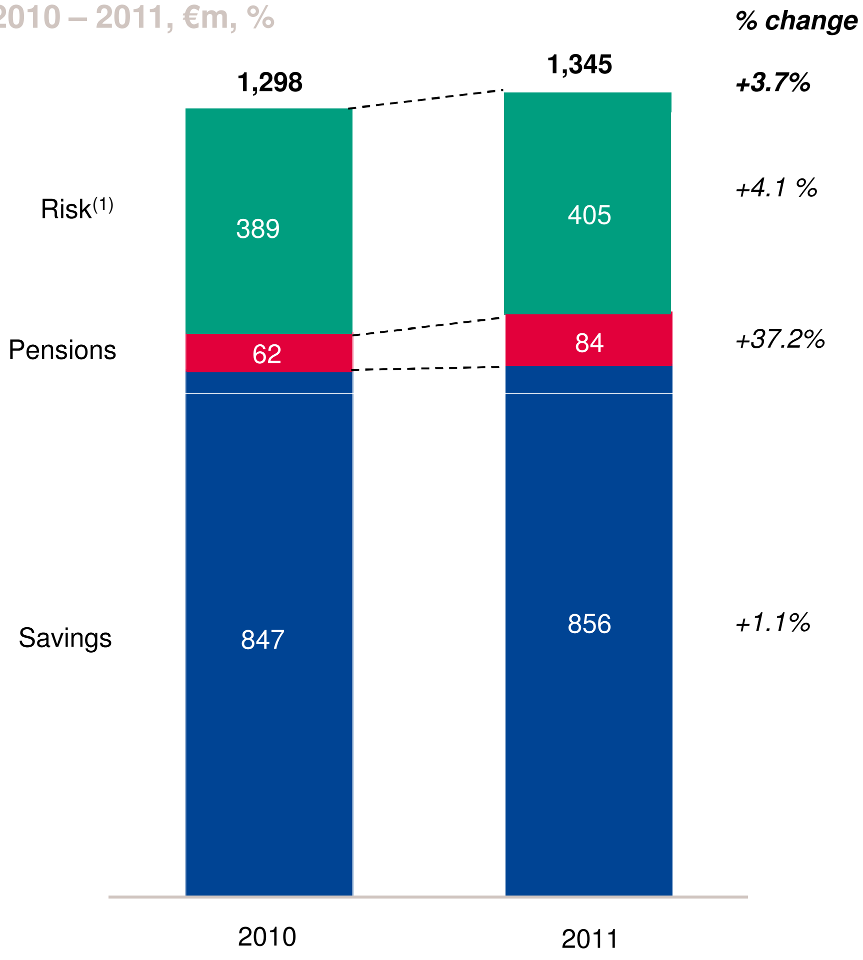
Recurring net insurance revenue France

- Growth across all segments except for Personal Risk

In France, net insurance revenue up across all segments

Recurring net insurance revenue by segment – France

2010 – 2011, €m, %



(1) Personal Risk (including MFPrévoyance brokerage activities) and Term Creditor Insurance

Recurring net insurance revenue - Risk business

- Improved underwriting margins and business growth drove an increase in net insurance revenue from Term Creditor Insurance, by offsetting the loss of revenue from the terminated Cofidis contract.
- Net insurance revenue from employee benefits business declined due to lower investment income and less favourable loss ratios
- The total includes the contribution of MFPrévoyance, which has been consolidated for the first time

Recurring net insurance revenue - Pensions

- The growth in net insurance revenue was primarily attributable to increased technical reserves

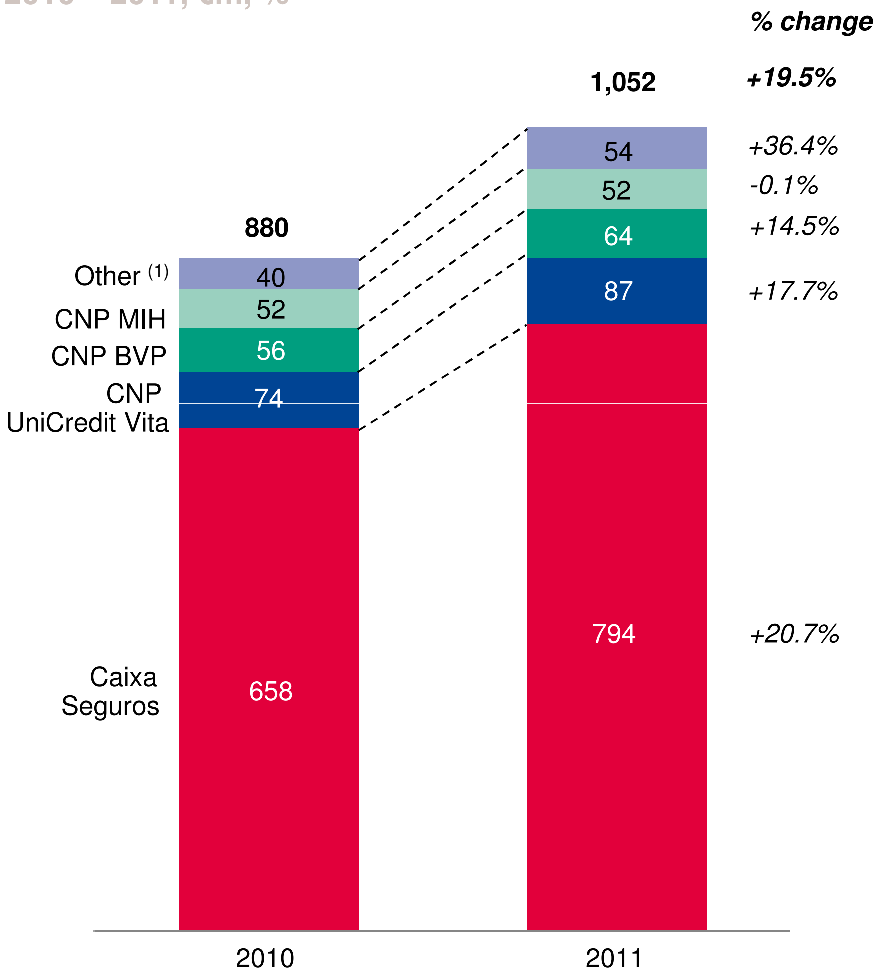
Recurring net insurance revenue - Savings

- The increase in net insurance revenue from Savings business was mainly due to the positive effect of higher technical reserves for traditional savings products.

Sharply higher net insurance revenue from international operations

Recurring net insurance revenue – International

2010 – 2011, €m, %



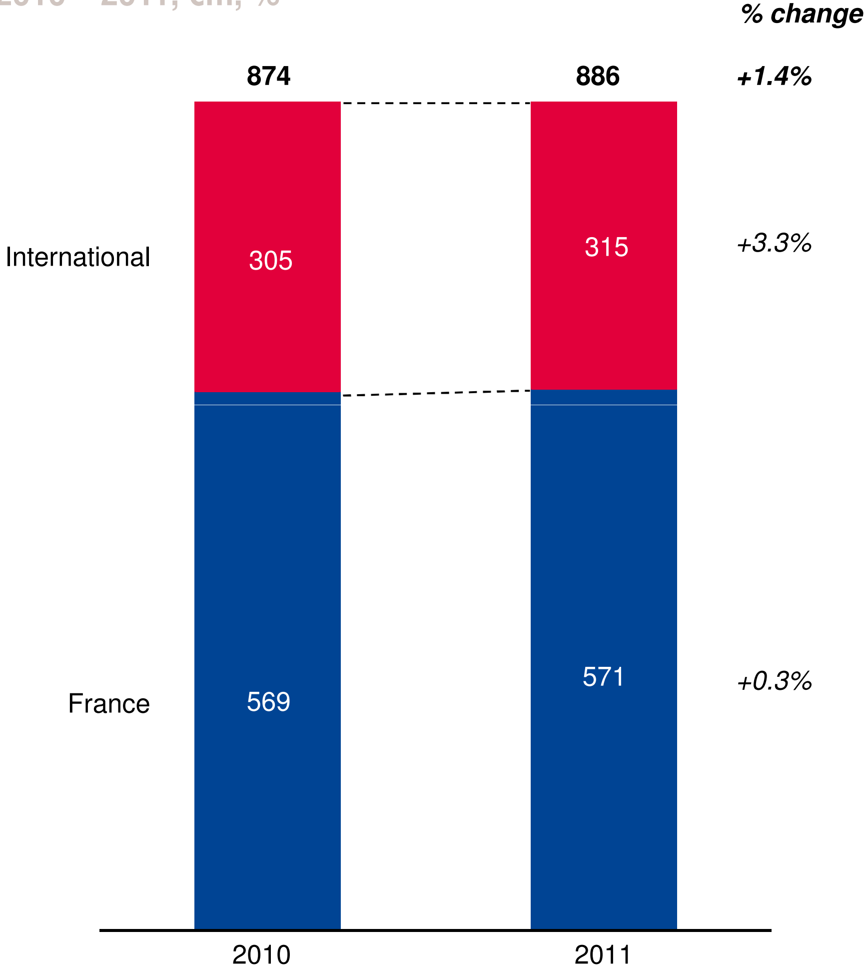
- **CNP MIH:** Good performance in the Risk segment only partly offset lower net insurance revenue from the Savings business
- **CNP BVP**: Strong growth in net insurance revenue was led by higher technical reserves in the Term Creditor Insurance and Savings segments; margins were healthy in Italy; Portugal and Spain were hurt by the difficult environment
- **CNP UniCredit Vita** : Growth in net insurance revenue was attributable to higher Savings technical reserves (including unit-linked), new index-linked products and increased Term Creditor Insurance volumes
- **Caixa Seguros** : Margins were significantly boosted by business growth and higher technical reserves; Pensions margins were lifted by new commission arrangements; the Risk segment's performance was boosted by a satisfactory loss experience

(1) Impact of the sale of a major pensions contract in Ireland

Stable administrative expenses

Administrative expenses

2010 – 2011, €m, %



International

- Increase in administrative expenses to support business growth, particularly in Brazil
- 4.7-point improvement in the cost/income ratio to 29.9%

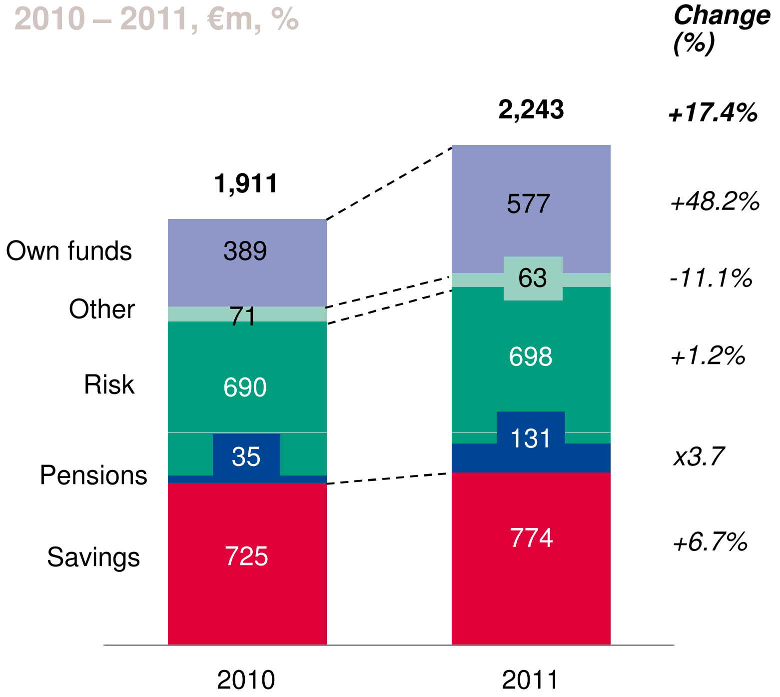
France

- Tight control over costs, in line with the programme of budget cutbacks
- Excluding MFPrévoyance, administrative expenses were down 1.2%
- 1.8-point improvement in the cost/income ratio to 42.5%

EBIT rose by 17.4% in 2011 to over €2 billion

EBIT by business segment

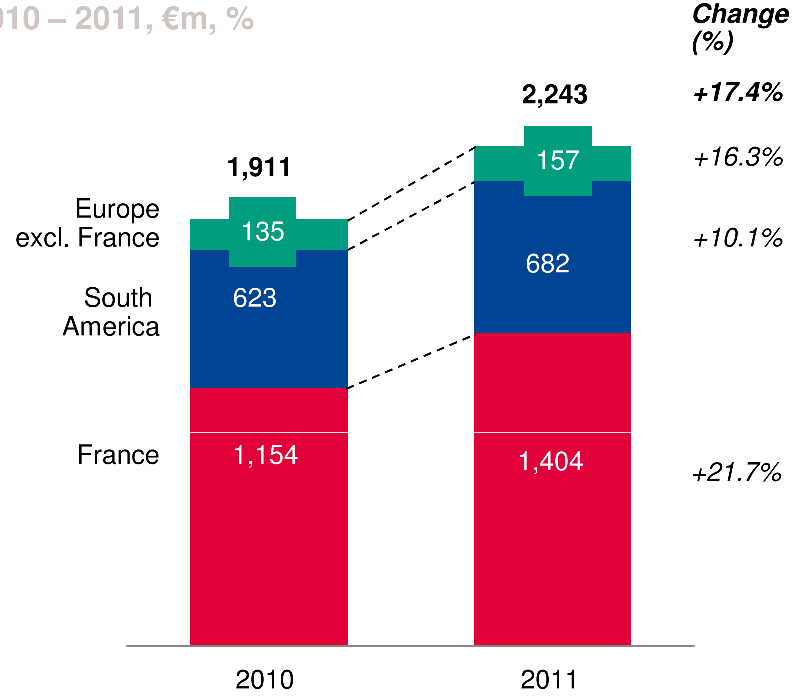
2010 – 2011, €m, %



- Growth was satisfactory across all segments
  - In Savings and Pensions, EBIT growth was driven mainly by higher technical reserves
  - In Risk, term creditor insurance in France and international business helped to sustain profits
- The sharp rise in EBIT from own funds transactions was in line with the growth in net insurance revenue from this source

EBIT by geographic region

2010 – 2011, €m, %

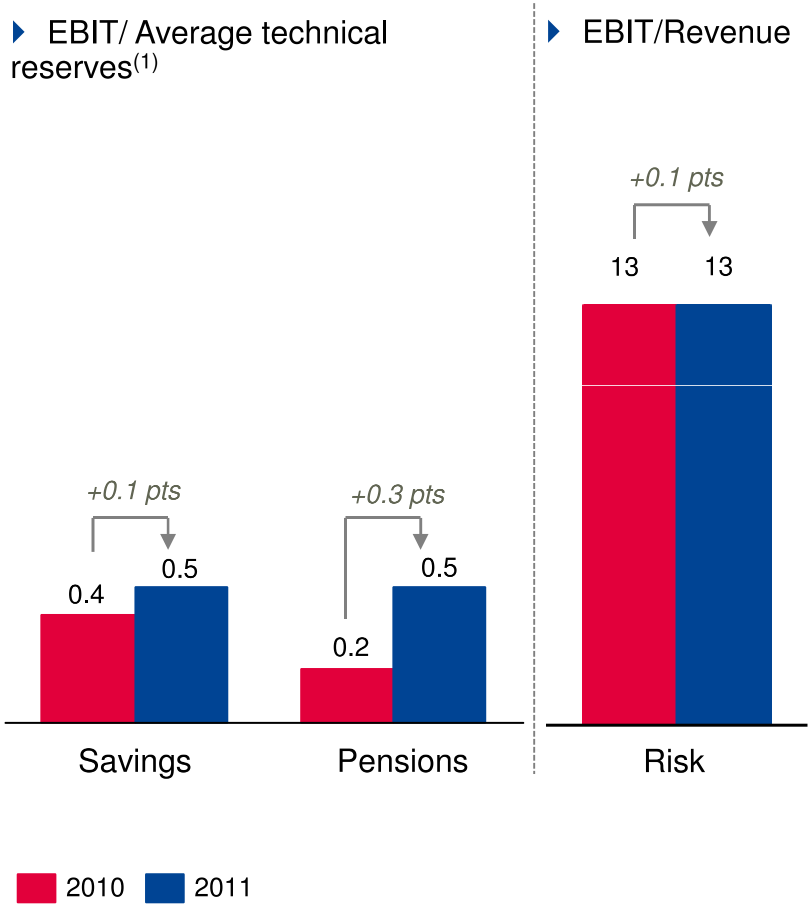


- International operations contributed 37% of total EBIT
- The robust EBIT growth in France was led by higher technical reserves and net insurance revenue, combined with sound cost discipline
- Outside France, increases in EBIT were reported by Caixa Seguros in Brazil (up 10.1%) and CNP BVP (up 51.5%)

Margins increased in Savings and Pensions and remained high in the Risk segment

EBIT margin by segment – Group

2010 – 2011,%, pts



Savings

(€m, %)	2010	2011
EBIT	1,023	1,210
Average technical reserves[2]	233,178	241,022
EBIT/Average technical reserves	**0.4%**	**0.5%**

Pensions

(€m, %)	2010	2011
EBIT	70	183
Average technical reserves[2]	32,384	35,327
EBIT/Average technical reserves	**0.2%**	**0.5%**

Risk (including property & casualty)

(€m, %)	2010	2011
EBIT	746	787
Revenue	5,567	5,865
EBIT/Revenue	**13%**	**13%**

1. EBIT generated by own funds transactions has been allocated to the various segments based on their respective margin requirements
2. Excluding deferred participation

CNP Assurances – Financial Review

Revenue

Profitability

Value creation

- MCEV up 2% to €20.0/share
- NBV/APE ratio at 12.3%
- Group ROE at 8.8%, affected by lower net profit
- Dividend set at €0.77/share[1], representing a payout rate of 52%

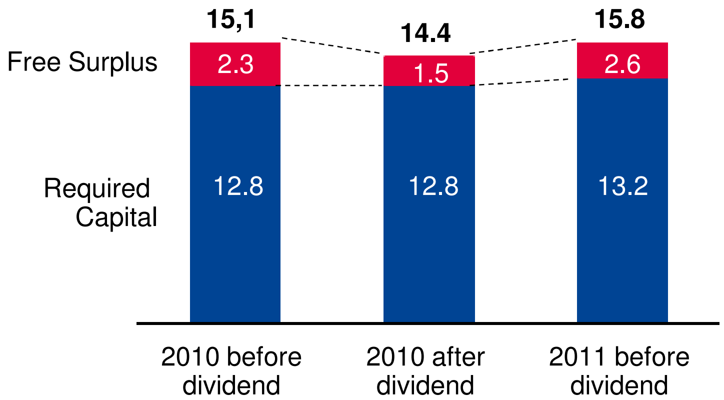
Risk management

(1) With a scrip payment oprion

MCEV rose 2.0% in 2011 to €20.0 per share

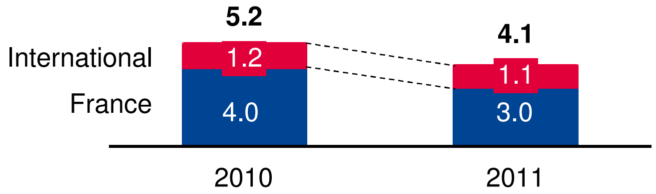
Adjusted Net Asset Value (ANAV)(1)

2011, €/share(2)



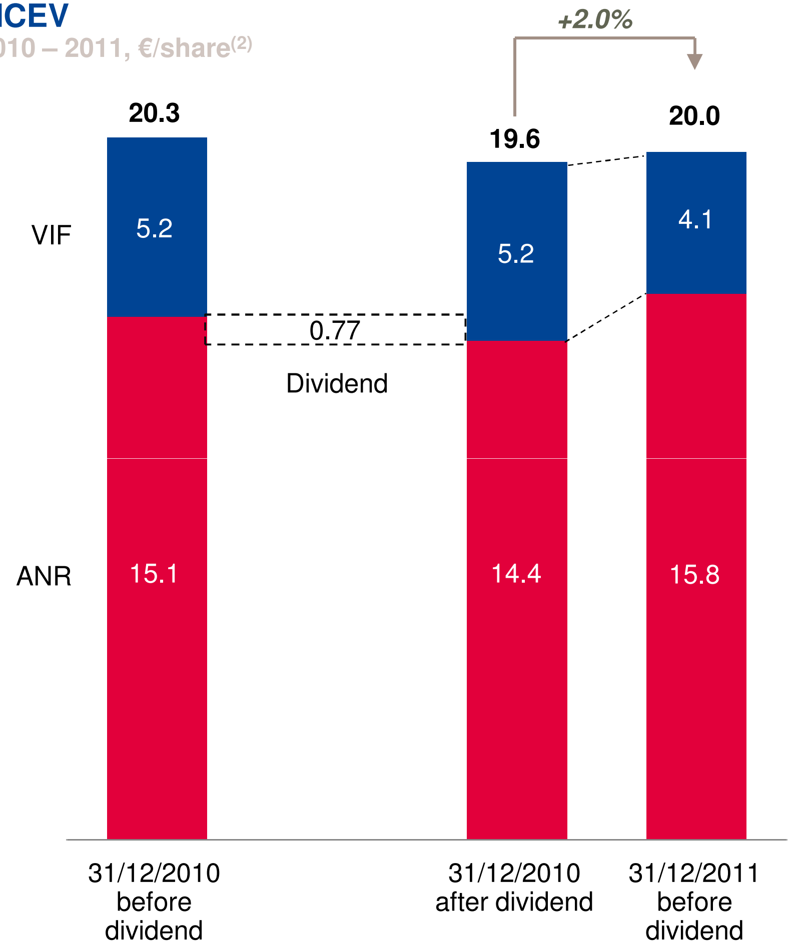
Value of In-Force Business (VIF)

2010 – 2011, €/share(2)



MCEV

2010 – 2011, €/share(2)

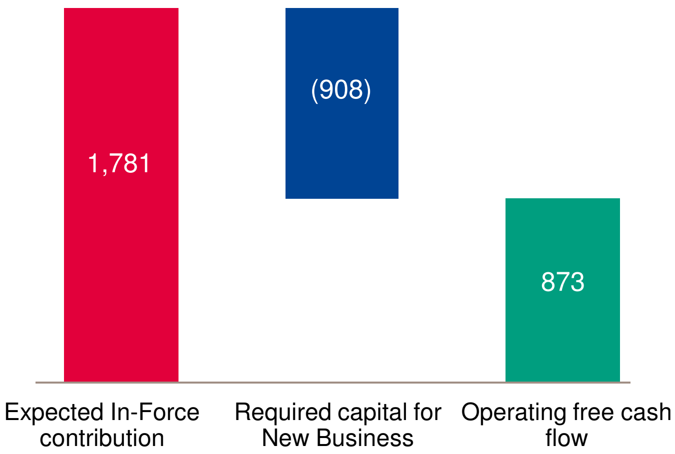


1. See Appendix for details of the ANAV calculation
2. 594,151,292 shares at 31 December 2011

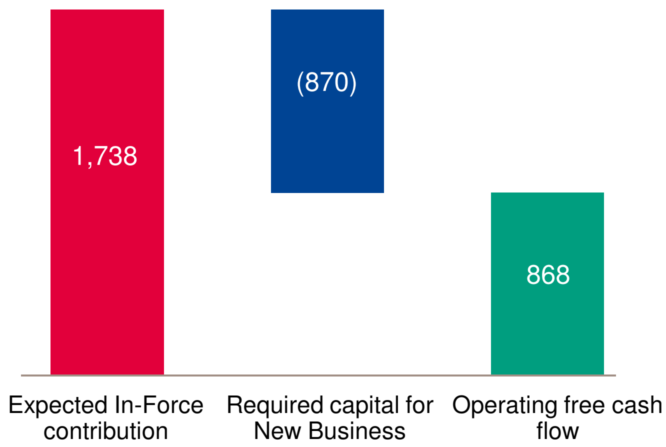
Operating free cash flow

€m

2010



2011

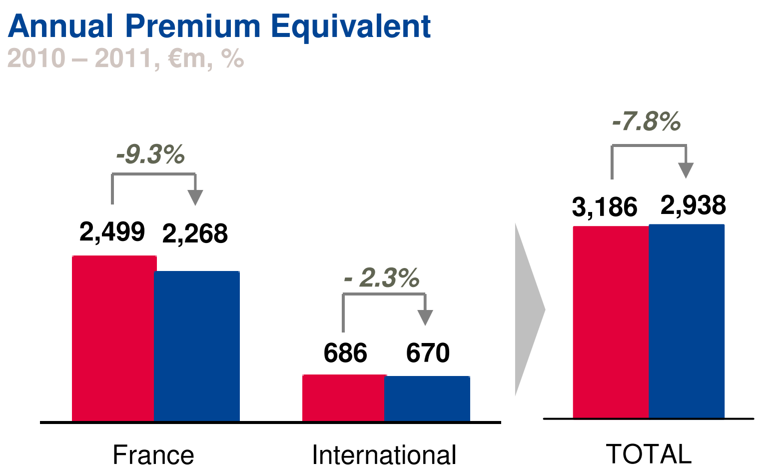


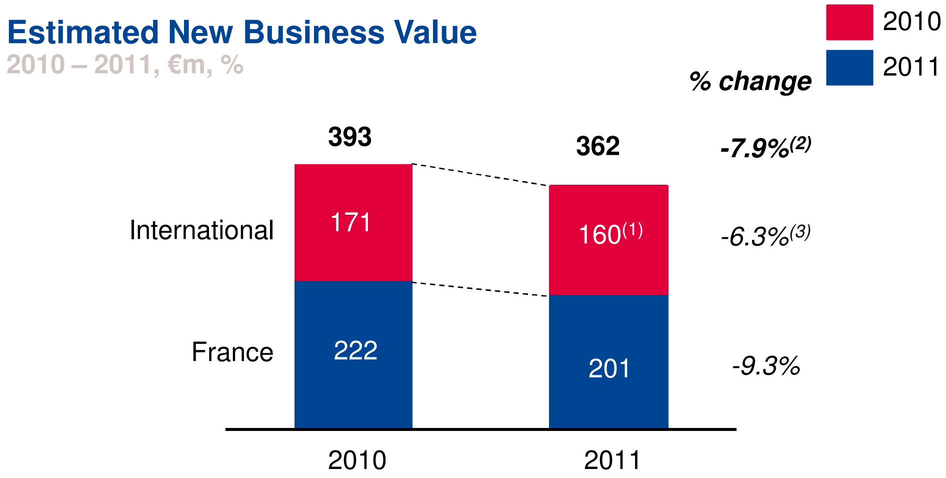
- **Expected In-Force contribution**
  - This includes:
    - The contribution of in-force business to the current year's profit
    - Interest on the free surplus
    - Payment of required capital
    - Experience variances

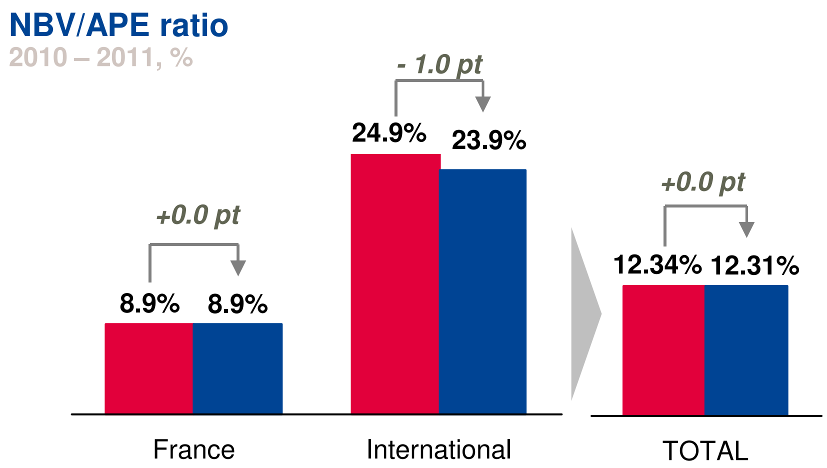
- **Required capital for New Business**
  - This corresponds to the capital required to cover New Business less the portion of current year profit attributable to New Business

- **Operating free cash flow**
  - Operating free cash flow corresponds to the difference between these two items. It reflects CNP Assurances's ability to generate a free surplus to:
    - Pay dividends
    - Grow the business by selling new business or making business acquisitions

The NBV/APE ratio remained stable in 2011 at 12.3%







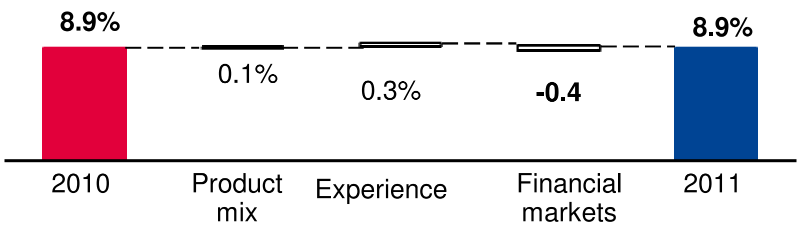
(1) South America = €119m; Europe (excl. France) = €42m; total international at constant exchange rates = €171m
(2) At constant exchange rates: down 5.3%
(3) At constant exchange rates: down 0.2%

NBV/APE margin in France remained stable in 2011

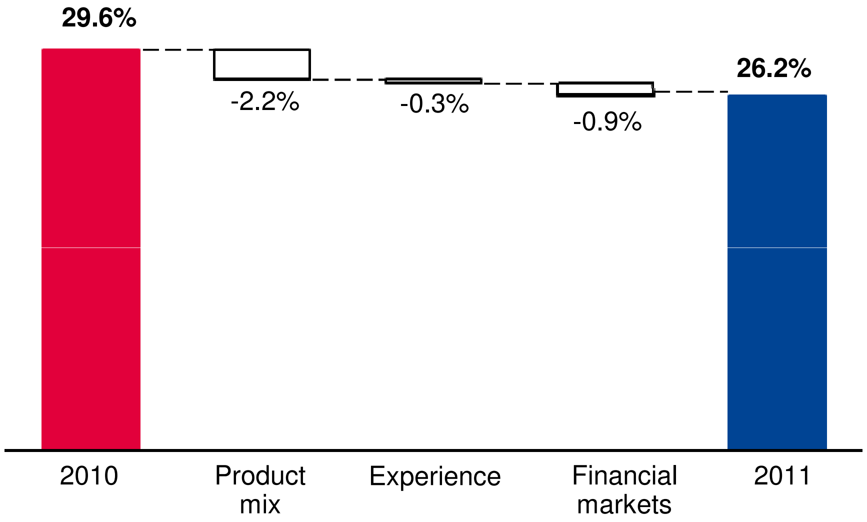
NBV/APE margin by country

2010 – 2011, %

France



Brazil (Caixa Seguros)



- The product mix was slightly favourable
- The reduced weighting of equities in the portfolio helped to offset the effects of the economic environment

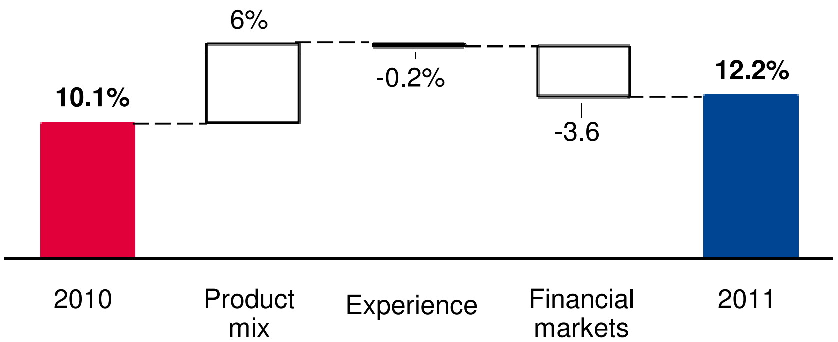
- The slightly unfavourable product mix was due to growth in Savings and Pensions business
- The favourable loss experience for Term Creditor Insurance offset the impact of rate reductions

NBV/APE margin stood at 12.2% in Italy and 32.1% in Spain

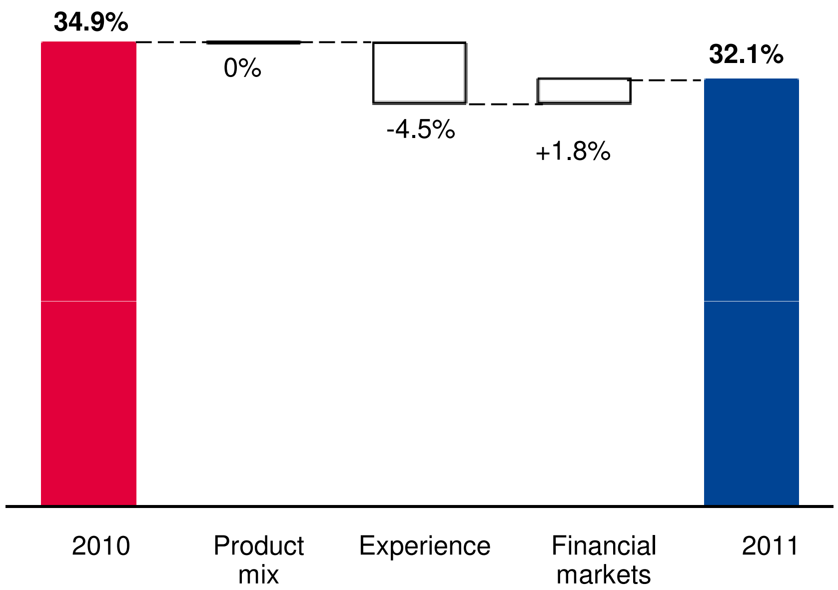
NBV/APE margin by country

2010 – 2011, %

Italy (CNP UniCredit Vita)



Spain (CNP Vida and CNP BVP*)



- Changes in the product mix helped to drive up NBV/APE margin
- The unfavourable economic environment in Italy led to an increase in the cost of financial options and guarantees

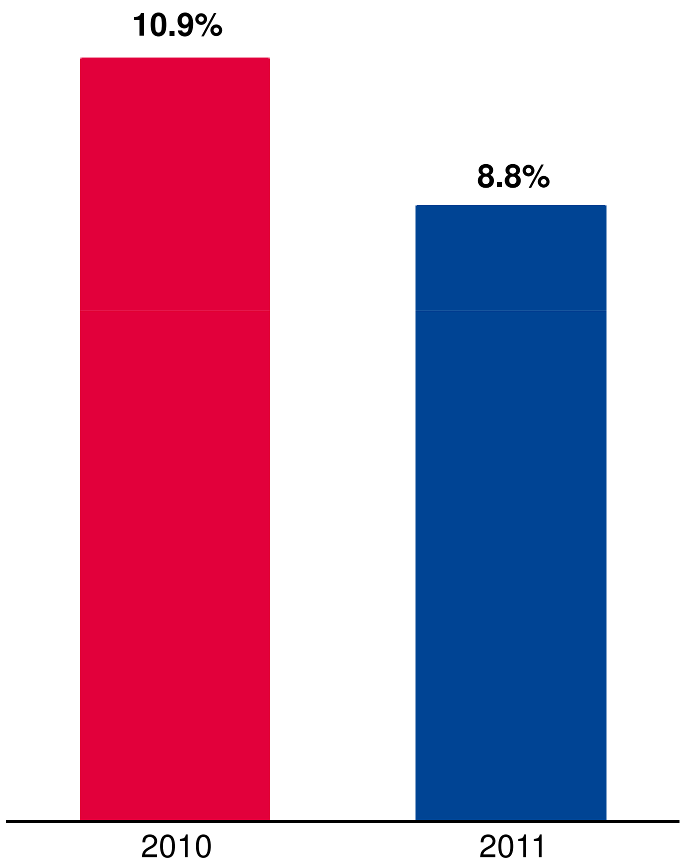
- Normalized cost trend assumptions for CNP BVP and higher surrender rates
- The impact of financial markets was positive due to rising interest rates

* CNP BVP: Spain, Italy and Portugal

8.8% ROE, reflecting lower net profit

Consolidated ROE

2010 – 2011, %,



ROE calculation

2010 – 2011, €m, %

	2010	2011
Attributable net profit	1,050	872
Average equity(1)	9,633	9,876
ROE	**10.9%**	**8.8%**

(1) Excluding deeply-subordinated notes

CNP Assurances – Financial Review

Revenue

Profitability

Value creation

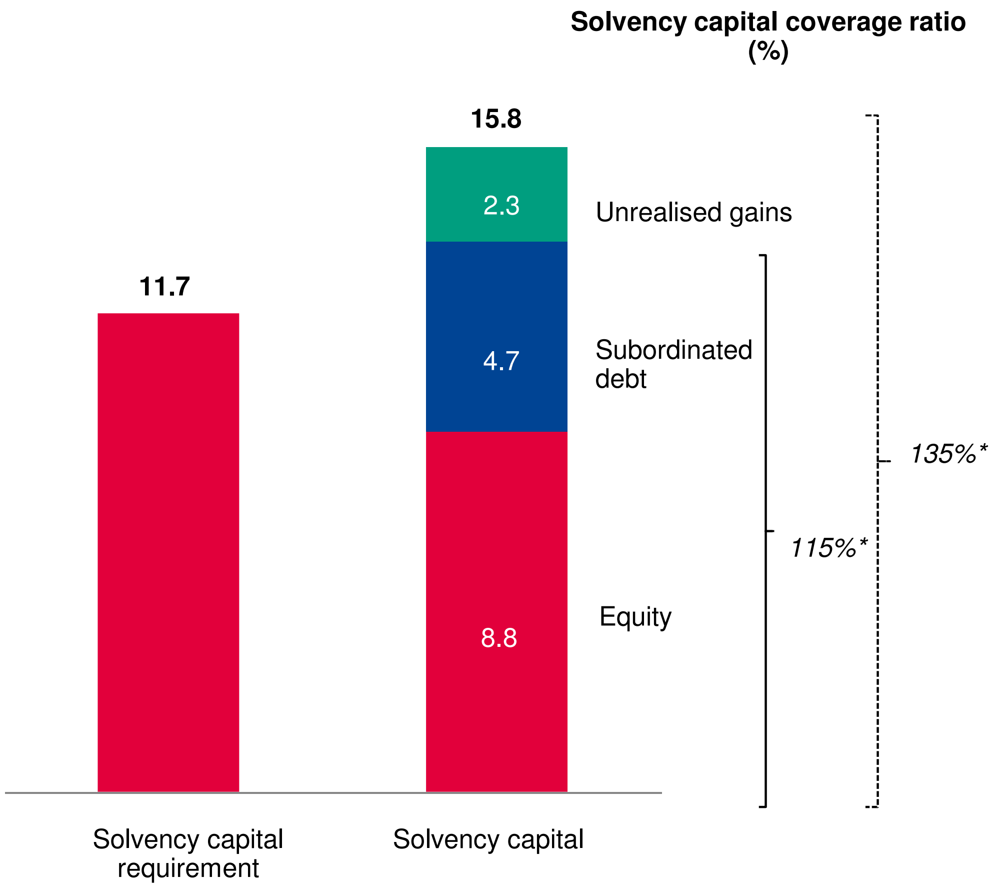
Risk management

- Solvency capital including unrealised gains at 135% of required capital
- Reduced exposure to peripheral sovereign debt, portfolio refocused on core countries
- Reduced exposure to equities
- Long-term investments (GRT Gaz)

Solvency capital coverage is 115% (before unrealised capital gains)

Solvency capital requirement and coverage ratio at 31 December 2011 (Solvency I)

2011, €bn, %



- April 2011
  - Two subordinated debt issues for €700 million and £300 million respectively
  - €750 million subordinated debt issue repaid
- Next call dates for institutional placements (see appendix for details)
  - 2013: €300 million
  - 2016: €1,250 million
- Total Adjusted Capital (TAC)
  - S&P limits subordinated debt to 25% of TAC
  - TAC includes equity, hybrid securities, certain reserves (policyholders' surplus reserve and deferred participation reserve) and 50% of In Force business. Goodwill is deducted from the calculation
  - At 31 December 2011, TAC represented an estimated €21.6 billion (stable compared with 2010)

* That figure includes the assumption of a scrip dividend payment option

150% estimated SCR coverage rate (Solvency II)

Estimated coverage rate – 2010 - 2011

€bn, %

	31 Dec. 2010	31 Dec. 2011	% change	Change in percentage points
SCR	10	10.5	*+5%*	
Eligible capital	16	15.8	*-1%*	
Coverage rate	160%	150%	-	*-10 pts*

Note: Unaudited data based on current assumptions. These assumptions may change in the future.

- Coverage of the solvency capital requirement under Solvency II declined slightly to around 150% due to several factors:
  - The solvency capital requirement (SCR) rose slightly as a result of:
    - the Group's reduced ability to absorb deferred tax liabilities
    - its reduced ability to absorb SCR shocks
    - an increase in the SCR to cover surrenders
  - The increase in SCR was partly offset by:
    - the reduced weighting of equity portfolios, which improved net SCR across all risk modules
    - adjustment of the equity shock, from -49% to -35% (equity dampener)
    - application of more favourable shocks to spreads, as defined in the implementation measures
  - Eligible capital declined, mainly due to a reduction in VIF. However, the effect was limited by the issue of subordinated debt and inclusion of profit for the year.

A prudent investment strategy

- **Equities and equity funds**
  - 9.3% of the portfolios
  - Mainly euro-zone issues

- **Bonds**
  - 83.9% of the portfolios
  - Portfolio duration (fixed rate >1 year): 6.2 years
  - Portfolio yield: 3.8%

- **Property**
  - 3.5% of the portfolios
  - Portfolio yield (excluding capital gains): 4.1%

- **Investment guidelines**
  - Significantly boost liquidity to be prepared for a potential increase in surrenders
  - Reduce exposure to peripheral sovereign debt (Spain, Italy, Ireland and Portugal) by 33% (gross exposure at fair value) to €20.6 billion at 31 December 2011
  - Continue to invest in property
  - Seek a healthy return from credit assets within the fixed income portfolio
  - Scale back equity portfolio

Sovereign exposure

€m	31 Dec. 2011			30 June 2011	
	Gross exposure at fair value	Net exposure at fair value	*o/w held by local subsidiaries**	Gross exposure at fair value	Net exposure at fair value
Italy	10,690.7	1,088.9	*33.9%*	14,859.2	571.4
Spain	5,778.7	426.5	*9.2%*	9,892.8	525.0
Portugal	1,821.1	100.8	*7.3%*	2,358.9	119.4
Ireland	1,717.7	48.1	*0.0%*	2,187.1	76.1
Greece	578.4	22.7	*0.8%*	1,512.3	62.2
France	59,083.2	3,019.6	-	47,139.8	2,290.6
Germany	4,862.5	293.9	-	6,675.9	361.3
Total sovereigns	**110,991.7**	**6,754.3**	**-**	**117,129.4**	**5,934.1**

For Greece, fair value is determined by the mark-to-model method, including accrued interest
* Local subsidiaries on a 100% basis

- **Sovereign exposure at 31 December 2011**
  - 50.0% of bond portfolio
  - Covering long-term commitments under participating contracts
  - Total gross exposure €111 billion (market value), estimated net exposure €6.7 billion
  - See Appendix for details

2011 financial highlights

Subordinated debt

- Two subordinated note tranches successfully placed in April (due 2041)
  - €700m at 6.875% until 30 September 2021 then variable rate
  - £300m at 7.375% until 30 September 2021 then variable rate
  - The issues comply with the latest guidelines for inclusion in Tier 2 capital under Solvency II
- €750 million issue repaid at maturity in April 2011

Greek debt write-down

- 70% haircut on Greek sovereign debt
  - Absorbed by reducing policyholder dividend rate (to a weighted average 2.7% vs. 3.20% in 2010)
  - Net impact €60m

Improved risk profile

- Realigned investment guidelines:
  - Reduced exposure to peripheral sovereign debt
  - Reduced exposure to equities
  - Long-term investments
    - Long-term partnership between a Caisse des Dépôts/CNP Assurances consortium and GDF Suez in natural gas transportation
- Policyholders' surplus reserve still high, at €2.9 billion

Dividend

- The Board plans to recommend setting the dividend at €0.77 per share, with a scrip payment option

Outlook

Gilles Benoist
Chief Executive Officer

2012 outlook – French market

- An uncertain environment, making it difficult to predict how savers will behave
  - Very difficult economic environment, leading to an increase in partial surrenders to boost purchasing power
  - Decline in policyholder dividends, from a market average of 3.40% in 2010 to 3.00% in 2011
  - Baby-boomers surrendering their policies as they come up to retirement
- A new era for life insurance
  - Life insurance remains attractive (tax benefits, healthy return, ideally suited to savers preparing for retirement or wanting to pass capital on to future generations) and is still the product of choice among French savers:
    - "The success of life insurance can be put down to its unique advantages in terms of security, flexibility, liquidity and yield, that are closely aligned with savers' expectations and preferences" (extract from the report published by the national audit office (Cour des Comptes) in January 2012)
    - "Life insurance is both a savings product for everyone and an asset management instrument for more affluent households" (extract from the report published by the national audit office (Cour des Comptes) in January 2012)
  - Savers who put security first, by investing in traditional savings products, earn a lower return than those who accept to share the investment risk

2012 outlook – CNP Assurances in France (1/2)

- La Banque Postale: committed to continuing to grow the life insurance business
  - Marketing initiatives to attract growing volumes of new money
  - Strategy to increase penetration rates with existing insurance customers, through product promotions and cross selling
  - Ongoing development of personal risk business – supported by product range enhancements (launch of *Serenia*) – and term creditor insurance business

- Savings Banks: resilience after a difficult 2011
  - Launch of a new rent insurance offer
  - Drive to increase term creditor insurance revenue
  - Focus on building up unit-linked sales

- CNP Trésor
  - Drive to raise the insurance business's margins by making better use of resources
  - Strategy to increase sales of high-end products
  - Product trials leveraging the partnership with Malakoff Médéric

2012 outlook – CNP Assurances in France (2/2)

- Group insurance partners:
  - In Personal Risk, growth is set to continue at a steady pace in 2012, and the price increases will start to filter through to revenue
  - In Pensions, growth will be led by multinational clients. Efforts to build sales of Prefon will be stepped up.

- Mutual Insurers:
  - Action will be taken to consolidate MFPrévoyance's growth
  - The product and service offering for civil service mutual insurers will be enhanced (addition of new long-term care and pensions offerings)

- Banks
  - The property market is still favourable
  - New partnership agreements have been signed: Banques Populaires de l'Ouest et de la Côte d'Azur have been added to the list of banks covered by the co-insurance agreement with Natixis Assurances; a partnership has been set up with the Sud Est Group (an organisation that makes loans under the "1% logement" housing scheme); a reinsurance agreement has been signed with Genworth covering loans granted by GE Money Bank, etc.

2012 outlook - International markets

- In Europe
  - We will continue to adapt the business model in all units, to focus on:
    - The products that create the most value (term creditor insurance, personal risk insurance)
    - The businesses that require the least capital and are the least sensitive to financial risks (unit-linked)
    - The markets with the greatest growth potential (pensions, employee benefits)

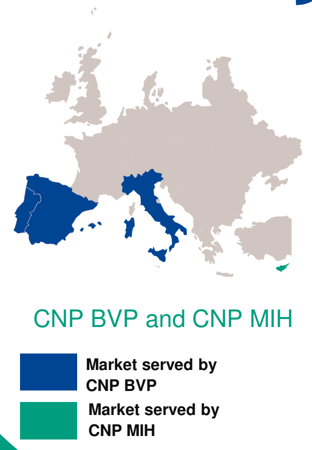
- In South America
  - We intend to better leverage the region's strong growth potential by:
    - Improving our marketing productivity
    - Expanding the business lines

2012 outlook – International markets – UniCrédit
Aligning the strategy with the new environment

UniCredit Group

- Context: Italian sovereign debt crisis, increased volatility in the insurance market, stiff competition from bank products
- Goal: align marketing strategy with the new market environment
- Product strategy:
  - Develop Risk products (term creditor insurance and personal risk)
  - Develop regular-premium savings products
  - Focus on building unit-linked sales
- The EFICIO programme to optimise administrative expenses will be continued

2012 outlook – International markets
CNP BVP and CNP MIH : stepping up the pace of growth



BARCLAYS

- Continue to build the business despite the unfavourable environment (sovereign debt crisis and economic environment)
  - Italy and Spain: potential for growth after a good 2011 in Italy and reorganization of the network in Spain
  - Focus on high margin products and marketing productivity
    - Adapt the savings/pensions offer
    - Continue to build sales of Risk products
    - Increase telemarketing sales
  - Continue to develop operational synergies between the three countries

MARFIN POPULAR BANK

- Context: Challenging economic and financial environment. Marfin Popular Bank badly hit by the Greek debt haircut
- Objective: retain leadership of the life and non-life markets in Cyprus without sacrificing margins
  - Increase the insurance penetration rate in the banking network
  - Continue the efforts launched in 2011 to contain payroll costs

2012 outlook – International markets – Caixa Seguros
Growth potential remains very strong

CAIXA SEGUROS

- Context: a fast-growing insurance market, with robust demand from lower income households
- Three objectives:
  - Expand the product offer by leveraging:
    - The new pensions line-up
    - The new health insurance business
  - Facilitate acquisitions in the region, by using the holding company set up at the end of 2011
  - Improve productivity and operating systems efficiency to keep profits high and support business growth
- Review of ways to strengthen the marketing model:
  - Optimise coverage of the 50 million Caixa customers by developing all distribution channels (sales force, telemarketing, Internet, etc.)

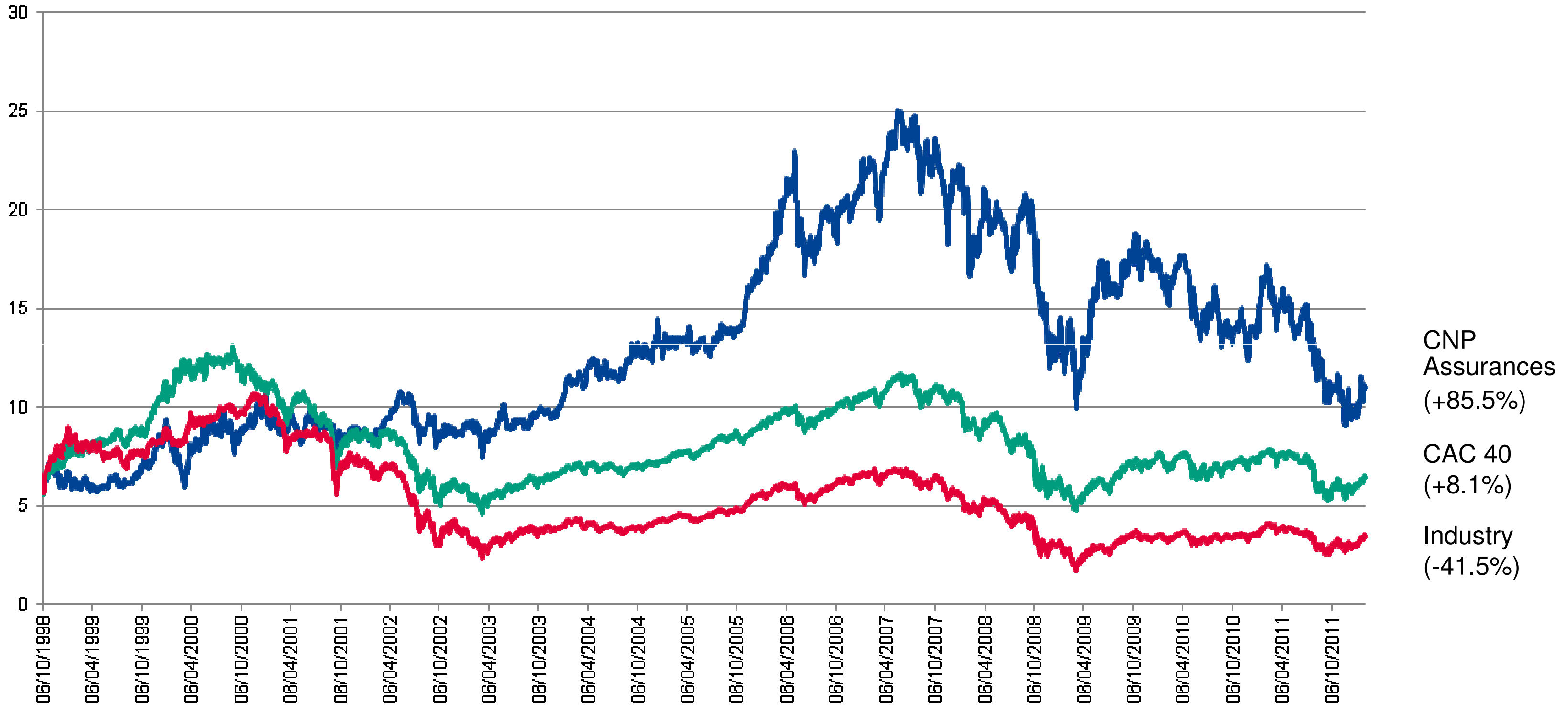
CNP Assurances: genuine long-term performance

- Developing robust growth drivers:
  - In international markets, which currently account for 20% of revenue and 37% of EBIT
  - Shifting the focus toward higher margin Risk products
- Holding firm to sound and prudent management principles:
  - A commitment to constantly increasing technical reserves to absorb shocks
  - Closely controlling administrative expenses (the Group boasts a cost/income ratio of 37%)
  - No goodwill on acquisitions
- Creating shareholder value:
  - CNP Assurances shares have gained 85% since the IPO (on 6 October 1998). Over the same period, the CAC 40 has gained 8.1% and insurance stocks have lost 41.5%
    - Net assets up by an average 5% a year since 1998
  - The dividend has also increased year after year
  - CNP Assurances is one of the best-performing insurance stocks in terms of dividend yield
- The Group is committed to fulfilling its obligations as a responsible insurer, investor and employer

CNP Assurances shares have gained 85% since the IPO

Performance of CNP Assurances shares and the main reference indices since the IPO

Base CNP Assurances share price on 6 October 1998



- Performance up to 6 February 2012
  - 85.5% gain since the IPO (6 October 1998)
  - 14.8% gain since the beginning of the year

Next announcement: 11 May 2012

2012 Investor Calendar

	2012											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2011 revenue and results		◆ 22/02 7:30 am										
First quarter 2012 revenue and results indicators					◆ 11/05 7:30 am							
First-half 2012 revenue and results							◆ 27/07 7:30 am					
9 months 2012 revenue and results indicators											◆ 14/11 7:30 am	
Annual General Meeting						▲ 07/06 2:00 pm						

Investor and Analyst Contacts

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

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

Jean-Yves Icole
+33 (0)1 42 18 94 93

Infofi@cnp.fr

Appendices

List of Appendices

Adjusted Net Asset Value (ANAV)

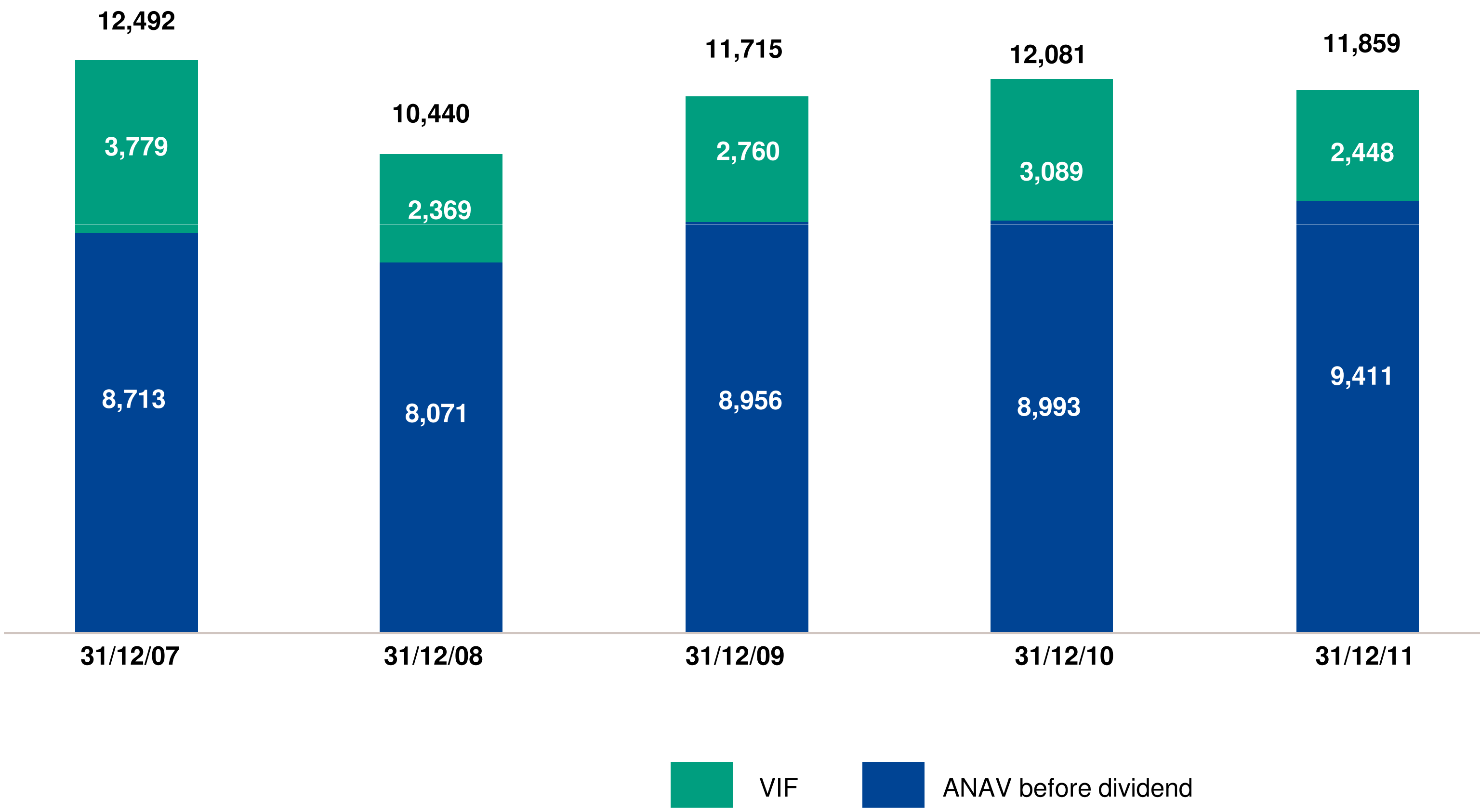
2010 – 2011, €m, €/share

	2010	2011
Equity at 1 January	**11,548**	**12,042**
+ Profit for the year	*1,050*	*872*
- Dividend for the year	*(444)*	*(456)*
+ Fair value adjustments to AFS	*(130)*	*(339)*
- Dividends on deeply subordinated notes	*(62)*	*(59)*
+/- Translation adjustment	*102*	*(74)*
+/- Other	*(22)*	*8*
Equity at 31 December	**12,042**	**11,994**
-Goodwill	(682)	(534)
- In-force business	*(132)*	*(123)*
- Reclassification of subordinated debt	*(2,142)*	*(2,142)*
- In force modelling in MCEV	*(93)*	*216*
ANAV (€m)	**8,993**	**9,411**
ANAV, €/share[1]	**15.1**	**15.8**

1. 594,151,292 shares at 31 December 2011

MCEV

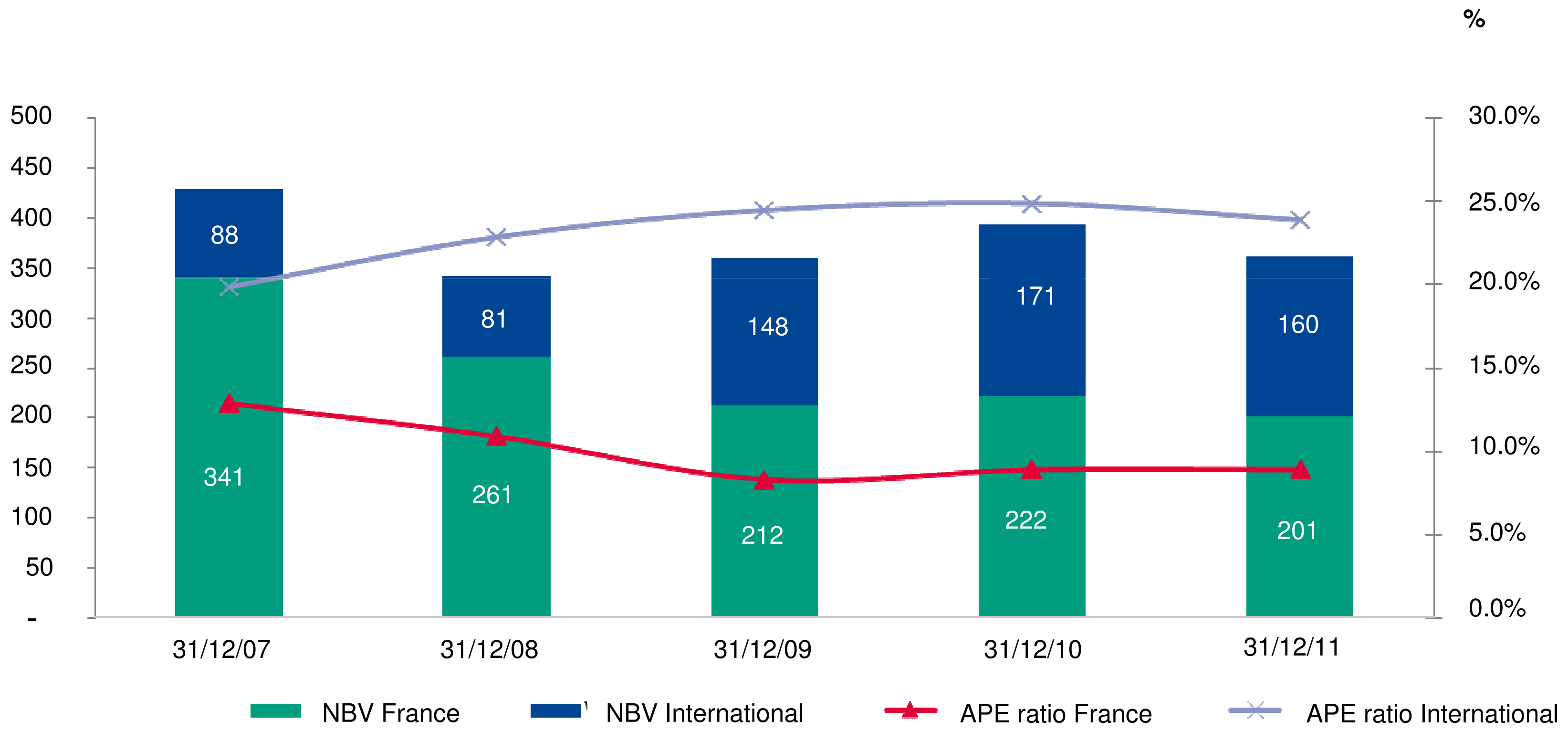
€m



12,492
3,779
8,713
10,440
2,369
8,071
11,715
2,760
8,956
12,081
3,089
8,993
11,859
2,448
9,411
31/12/07
31/12/08
31/12/09
31/12/10
31/12/11
VIF
ANAV before dividend

NBV and APE ratio

€m



MCEV calculation

2010 – 2011, €m, €/share[(1)], %

	2011 MCEV before 2011 dividend		**2010 MCEV** after 2010 dividend		*Change in 2011 MCEV before div. – 2010 MCEV after div.*		**2010 MCEV** before 2010 dividend	
	€m	€/share	€m	€/share	*€m*	*%*	€m	€/share
Adjusted Net Asset Value (ANAV)	**9,411**	**15.8**	**8,536**	**14.4**	***875***	***10.2%***	**8,993**	**15.1**
Value of In-Force Business (VIF)	**2,448**	**4.1**	**3,089**	**5.2**	***(641)***	***-20.7%***	**3,089**	**5.2**
Discounted present value of future profits	5,793	9.7	6,538	11.0	*(745)*	*-11.4%*	6,538	11.0
Time value of financial options and guarantees (TVO)	(1,664)	(2.8)	(1,787)	(3.0)	*123*	*-6.9%*	(1,787)	(3.0)
Other	(1,681)	(2.8)	(1,662)	(2.8)	*(19)*	*1.1%*	(1,662)	(2.8)
MCEV	**11,859**	**20.0**	**11,625**	**19.6**	***234***	***2.0%***	**12,081**	**20.3**

1. 594,151,292 shares at 31 December 2011

NBV/APE ratio calculation by origin

2009 – 2011, €m, €/share[1], %, pts

		Group	France	International	Brazil	Italy	Spain[2]
2009	NBV (€m)	360	212	148	117	30	n/a
	NBV (€/share)	0.61	0.36	0.25	0.20	0.05	n/a
	APE (€m)	3,143	2,537	607	322	251	n/a
	NBV/APE ratio	**11.5%**	**8.3%**	**24.5%**	**36.4%**	**11.8%**	**n/a**
2010	NBV (€m)	393	222	171	124	19	24
	NBV (€/share)	0.66	0.37	0.29	0.21	0.03	0.04
	APE (€m)	3,186	2,499	686	420	192	69
	NBV/APE ratio	**12.3%**	**8.9%**	**24.9%**	**29.6%**	**10.1%**	**34.9%**
2011	NBV (€m)	362	201	160	119[3]	18	20
	NBV (€/share)	0.61	0.34	0.27	0.20	0.03	0.03
	APE (€m)	2,938	2,268	670	453	147	64
	NBV/APE ratio	**12.3%**	**8.9%**	**23.9%**	**26.2%**	**12.2%**	**32.1%**
Change, 2011 vs 2010		*+0.0 pts*	*+0.0 pts*	*-1.0 pts*	*-3.4 pts*	*2.1 pts*	*-2.8 pts*

1. 594,151,292 shares at 31 December 2011
2. CNP Vida and CNP BVP
3. Up 4% at constant exchange rates

MCEV sensitivity

31 December 2011, €m – Data provided for information only. Sensitivities are based on prevailing conditions at 31 December 2011 and may be different in future periods

	MCEV	In-Force	ANAV	MCEV (€/share)
Market Consistent Embedded Value (MCEV)	**11,859**	**2,448**	**9,411**	**20.0**
100 bps increase in interest rates	(63)	166	(229)	(0.11)
100 bps decrease in interest rates	(122)	(351)	229	(0.20)
10 bps increase in liquidity premium	49	49		0.09
10% decline in equity prices	(684)	(436)	(248)	(1.15)
10% fall in surrender rate	193	193		0.32
10% reduction in costs	348	348		0.59
Required capital	86	86		0.14
5% decline in loss ratio – longevity risk	75)	75)		(0.13)
5% decline in loss ratio – mortality and disability risk	154	154		0.26
25% increase in interest rate volatility	(641)	(641)		(1.08)
25% increase in share price volatility	(316)	(316)		(0.53)

Sensitivity of New Business Value

31 December 2011, €m – Data provided for information only. Sensitivities are based on prevailing conditions at 31 December 2011 and may be different in future periods

	NB Group	NB France	NB International
Unadjusted value	**362**	**201**	**160**
100 bps increase in interest rates	18	24	(6)
100 bps decrease in interest rates	(68)	(74)	6
10 bps increase in liquidity premium	3	3	0
10% fall in surrender rate	27	19	7
10% reduction in costs	32	25	7
Required capital	7	7	0
5% decline in loss ratio – longevity risk	0	0	1
5% decline in loss ratio – mortality and disability risk	50	42	8
25% increase in interest rate volatility	(39)	(33)	(5)
25% increase in share price volatility	(25)	(24)	0

Presentation of profit: transition from operating profit to EBIT

- EBIT, which is used as an indicator in financial communications, corresponds to earnings:
  - Before tax
  - Before interest
  - Before minority interests
  - Before net realized gains on equities and investment property
  - Before non-recurring items
  - Before fair value adjustments to trading securities
- Table illustrating the transition from reported operating profit to EBIT
  - EBIT = operating profit before
- Fair value adjustments to trading securities
- Net realized gains on equities and investment property
- Transition from operating profit to EBIT:

(€m)	2010	2011	*% change*
Operating profit	**1,425**	**1,836**	**+28.8%**
Net realized (gains) losses on equities and investment property	-141	269	-
+/- (Positive) negative fair value adjustments to trading securities	-31	137	-
+/- Reclassification of increases in reserves under non-recurring expense	657	2	-
EBIT	**1 911**	**2 243**	**+17.4%**

EBIT by country

	2011	Change	France [1]		Brazil [2]		CNP UniCredit Vita		CNP-MIH		CNP BVP		Other International [3]	
Revenue	30,005	-7.1%	23,907	-8.6%	2,764	13.0%	1,699	-31.3%	210	3.7%	727	19.5%	698	63.8%
Period-end technical reserves excl. deferred participation	289,088	2.1%	263,082	2.3%	8,686	10.8%	10,844	-11.8%	590	-7.1%	2,167	20.7%	3,719	2.9%
Net insurance revenue before amortisation of VIF and VDA	3,149	11.8%	1,977	14.8%	886	9.2%	83	-17.7%	58	0.8%	71	9.2%	74	25.4%
Administrative expenses	886	4.3%	571	0.3%	202	7.1%	36	-16.6%	29	4.4%	17	13.1%	30	1.4%
EBIT before amortisation of VIF and VDA	2,264	16.5%	1,406	21.9%	684	9.9%	48	-18.4%	29	-2.6%	54	8.0%	43	50.6%
Amortisation of VIF + VDA	20	-35.4%	2	-	2	-27.5%	0	-	2	-39.7%	14	-41.3%	0	-
EBIT after amortisation of VIF and VDA	2,243	17.4%	1,404	21.7%	682	10.1%	48	-18.4%	26	2.9%	40	51.5%	43	57.6%

1. Excluding Cofidis outside France and the Spanish and Italian branches
2. Caixa Seguros and CNP Holding Brasil
3. Including Cofidis outside France and the Spanish and Italian branches

Contribution to consolidated net income – France

2010 – 2011, €m

		2010	2011
	EBIT after amortisation of VIF and VDA	**1,153**	**1,404**
	- Interest	(91)	(147)
	- Share of profit of associates	0	0
	- Income tax expense	(348)	(435)
	- Minority interests	0	(3)
Attributable to equity holders	**Recurring profit before capital gains**	**714**	**820**
	Net gains on equities and investment property	123	(64)
	+/- Fair value adjustments to trading securities	0	(94)
	+/- Non-recurring items	(24)	0
	Reported net profit	**813**	**662**

Contribution to consolidated net income - CNP UniCredit Vita

2010 – 2011, €m

		2010	2011
	EBIT before amortisation of VIF and VDA	**58**	**48**
	Amortisation of VIF and VDA	0	0
	EBIT after amortisation of VIF and VDA	**58**	**48**
	- Interest	(4)	(3)
	- Share of profit of associates	0	0
	- Income tax expense	(24)	(20)
	- Minority interests	(13)	(10)
Attributable to equity holders	**Recurring profit before capital gains**	**18**	**14**
	Net gains on equities and investment property	1	1
	+/- Fair value adjustments to trading securities	0	(1)
	+/- Non-recurring items	(3)	(1)
	Subsidiary net income	**16**	**14**
	Writedown of Goodwill	-	(75)
	Contribution to CNP Assurances Group income	**16**	**(61)**

Contribution to consolidated net income – Caixa Seguros

2010 – 2011, €m

		2010	2011
	EBIT before amortisation of VIF and VDA	**623**	**684**
	Amortisation of VIF and VDA	(3)	(2)
	EBIT after amortisation of VIF and VDA	**620**	**682**
	- Interest	0	0
	- Share of profit of associates	0	0
	- Income tax expense	(229)	(245)
	- Minority interests	(202)	(225)
Attributable to equity holders	**Recurring profit before capital gains**	**189**	**213**
	Net gains on equities and investment property	0	0
	+/- Fair value adjustments to trading securities	8	6
	+/- Non-recurring items	0	0
	Reported net profit	**197**	**218**
	Net profit at constant exchange rates	*197*	*220*

Contribution to consolidated net income – CNP MIH

2010 – 2011, €m

		2010	2011
	EBIT before amortisation of VIF and VDA	**29**	**29**
	Amortisation of VIF and VDA	(4)	(4)
	EBIT after amortisation of VIF and VDA	**26**	**26**
	- Interest	0	0
	- Share of profit of associates	0	0
	- Income tax expense	(4)	(3)
	- Minority interests	(11)	(12)
Attributable to equity holders	**Recurring profit before capital gains**	**11**	**12**
	Net gains on equities and investment property	0	(2)
	+/- Fair value adjustments to trading securities	0	0
	+/- Non-recurring items	0	0
	Reported net profit	**10**	**10**

Contribution to consolidated net income – CNP BVP

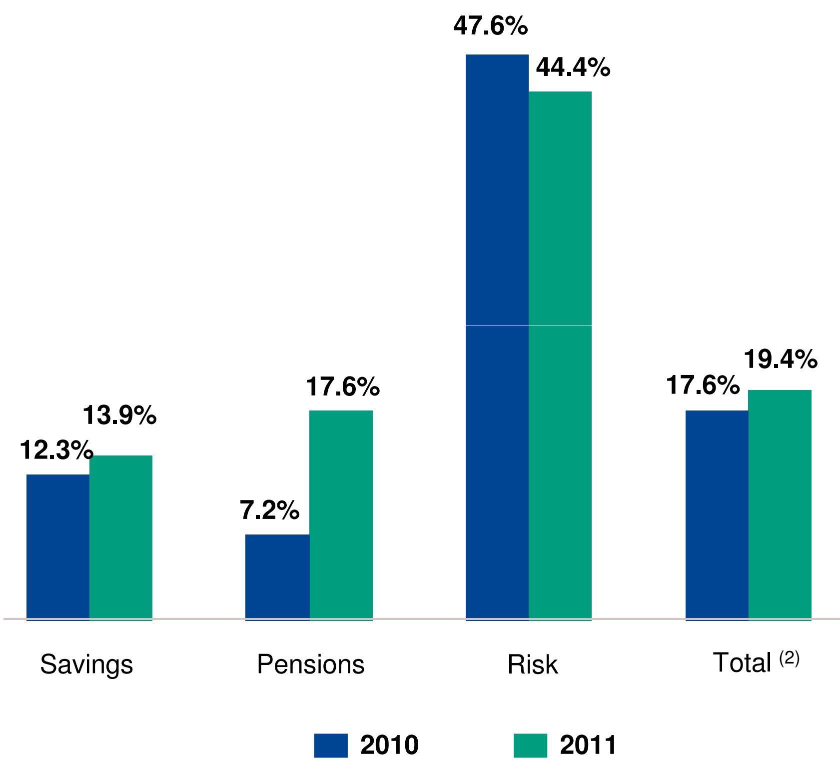
2010 – 2011, €m

		2010	2011
	EBIT before amortisation of VIF and VDA	**50**	**54**
	Amortisation of VIF and VDA	(23)	(14)
	EBIT after amortisation of VIF and VDA	**27**	**40**
	- Interest	0	0
	- Share of profit of associates	0	0
	- Income tax expense	(9)	(12)
	- Minority interests	(9)	(13)
Attributable to equity holders	**Recurring profit before capital gains**	**9**	**16**
	Net gains on equities and investment property	(4)	(3)
	+/- Fair value adjustments to trading securities	1	0
	+/- Non-recurring items	0	0
	Reported net profit	**6**	**12**

EBIT/Solvency capital requirement ratio

EBIT/SCR ratio by business line [1]

%, pts



SAVINGS

(€m, %)	2010	2011
EBIT	1,023	1,210
Solvency capital requirement	8,317	8,728
EBIT/SCR	**12.3%**	**13.9%**

PENSIONS

(€m, %)	2010	2011
EBIT	70	183
Solvency capital requirement	979	1,039
EBIT/SCR	**7.2%**	**17.6%**

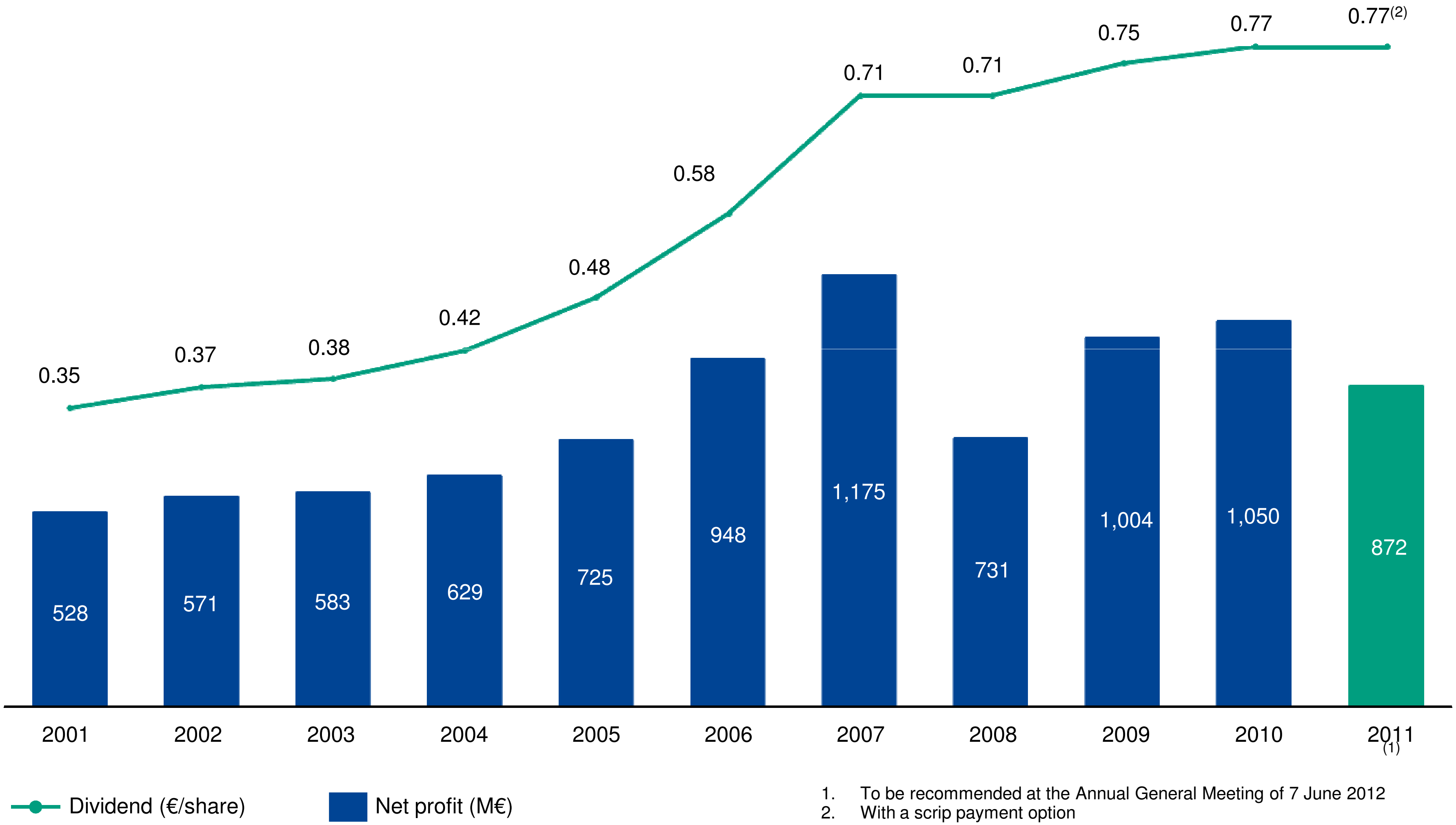
RISK

(€m, %)	2010	2011
EBIT	746	787
Solvency capital requirement	1,566	1,772
EBIT/SCR	**47.6%**	**44.4%**

1. EBIT generated by own funds transactions has been allocated to the various segments based on their respective margin requirements
2. Including "Other" (EBIT of €64 million for SCR of €13 million)

Net profit and dividends

2001 – 2011, €m, €/share



1. To be recommended at the Annual General Meeting of 7 June 2012
2. With a scrip payment option

Sensitivity of Net Profit and Equity (after hedging)

2011, €m – Data provided for information only. Sensitivities are based on prevailing conditions at 31 December 2011 and may be different in future periods

	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in stock prices	10% fall in stock prices
Impact on attributable net profit	(1.5)	8.9	28.6	(97.9)
Impact on equity	(572.5)	572.5	243.7	(174.4)

2011 net insurance revenue by business line

Net insurance revenue	Breakdown	Costs
Savings net insurance revenue €1,081m	On premiums: €105m On technical reserves: €976m	Costs Savings €307m
Pensions net insurance revenue €216m	On premiums: €31m On technical reserves: €185m	Costs Pensions €85m
Risk net insurance revenue €1,009m	On premiums: €277m On technical reserves: €732m	Costs Risk €311m
Net insurance revenue Own funds portfolio €714m		Costs Own funds portfolio €137m
Net insurance revenue Other €109m		Costs Other €46m

- Net insurance revenue on premiums : 13% of total net insurance revenue
- Net insurance revenue on technical reserves and own funds portfolio: 87% of total net insurance revenue

Average technical reserves by segment, excluding deferred participation

2010 – 2011, €m

Year	Scope	Savings	Pensions	Risk	TOTAL
2010	France	215,373	26,536	7,245	249,154
	International	17,806	5,848	1,280	24,934
	TOTAL	**233,178**	**32,384**	**8,526**	**274,088**
2011	France	224,114	27,884	8,066	260,064
	International	16,909	7,443	1,741	26,092
	TOTAL	**241,022**	**35,327**	**9,808**	**286,156**

Insurance and Financial Liabilities – Recurrence Analysis

2011, €m

	2011*
Insurance and financial liabilities excluding deferred participation reserve at beginning of period	283,224
- Life premiums	26,515
- Life claims and benefits	(24,514)
- Change in linked liabilities + policyholder dividends	5,605
- Other movements (transfers between portfolios, changes in assumptions, etc.)	(1,743)
Insurance and financial liabilities excluding deferred participation reserve at end of period	289,088
Deferred participation	(404)
Insurance and financial liabilities excluding deferred participation reserve at end of period	288,684

* Since 2011, insurance and financial liabilities include equalisation provisions that were previously included in deferred participation. Insurance and financial liabilities at 1 January have been restated to reflect the reclassification.

Deferred participation asset

€m

	31 Dec. 2011
Deferred participation asset	620.9
Deferred participation liability	535.7

- When deferred participation is an asset, a recoverability test is performed. The aim is to determine whether sufficient realised or unrealised profits will be available to permit its recovery and to ensure that recognised deferred participation liabilities are adequate.
- The test was performed at the level of the main segregated portfolios using the same method as for the Liability Adequacy Test (LAT), required under IFRS 4 to assess whether recognized insurance liabilities are adequate.

LAT (performed on the main Group entities)

A = Book value of liabilities
Mathematical reserves +/- Policyholder surplus reserves (including deferred participation, loading and deferred acquisition costs)

B = Economic value of liabilities (MCEV basis)
Present value of future claims and benefits, taking into account the time value of money and the intrinsic value of the following embedded options: yield guarantee, guaranteed surrender value, participation rights.

A > B The recognised liability is adequate and the deferred participation asset is shown to be recoverable by the internal model.

The amount of €621 million is recognised in the balance sheet under "Deferred participation benefit"

Portfolio Analysis by Asset Class

2010 – 2011, €m, %

	31 December 2011				
	Fair value adjustments	Assets before fair value adjustments 31 Dec. 2011	% (excl. unit-linked)	Assets after fair value adjustments 31 Dec. 2011	% (excl. unit-linked)
Bonds and other fixed income	(1,048.5)	223,333.8	85.46 %	222,285.3	83.93 %
Equities and other variable income	2,433.0	22,148.7	8.48 %	24,581.7	9.28 %
Property and property funds	2,117.9	7,075.9	2.71 %	9,193.8	3.47 %
Derivative instruments	(347.6)	751.7	0.29 %	404.1	0.15 %
Loans and receivables	0.0	4,429.5	1.70 %	4,429.5	1.67 %
Other	382.4	3,583.8	1.37 %	3,966.2	1.50 %
Total assets, excl. Unit-linked	**3,537.2**	**261,323.4**	**100 %**	**264,860.6**	**100 %**

Unit-linked portfolios	**34,863.1**
o/w bonds	16,604.2
o/w equities	17,154.5
o/w investment properties	1,104.4

Total assets(net of derivative instruments recorded in liabilities)	**299,723.7**

Unrealised capital gains	**1,094.2**
o/w investment properties	1,082.9
o/w loans and receivables	8.1
o/w HTM	3.2

Total capital gains (IFRS)	**4,631.4**

Unrealised gains by asset class (IFRS)

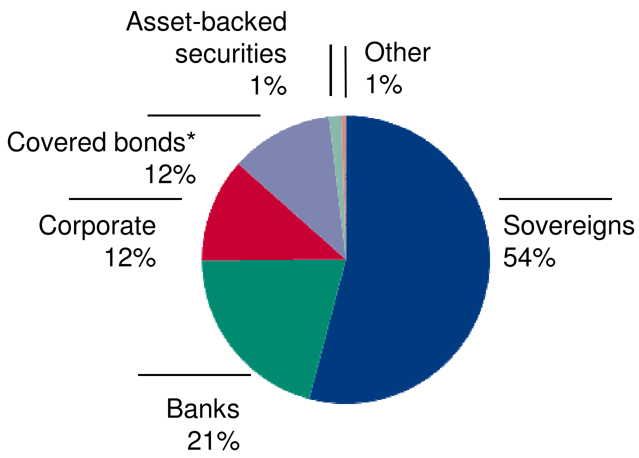
2010 – 2011, €m, %

	2010	2011	*% change*
Bonds	1,250	(1,046)	-
Equities	5,662	2,433	-57.0%
Property	2,929	3,201	9.3%
Other	306	43	-85.9%
TOTAL	**10,147**	**4,631**	**-54.4%**

Bond portfolio by type of issuer, credit rating and maturity

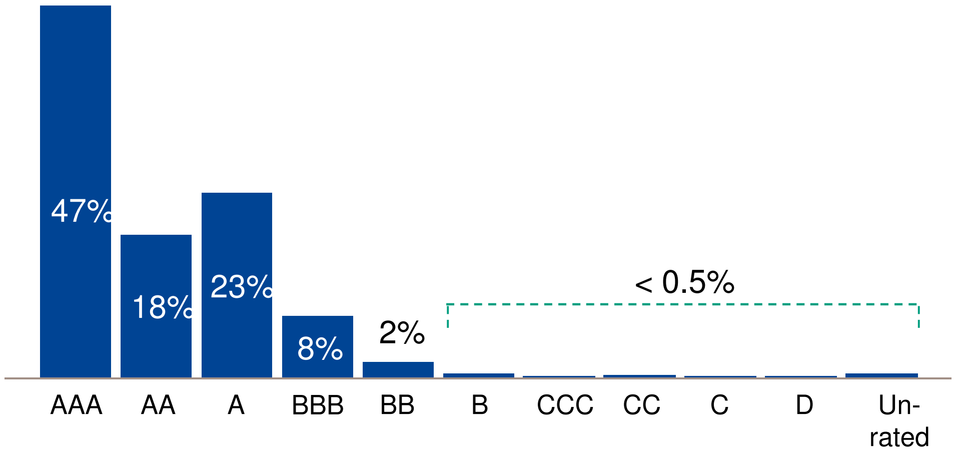
Bond portfolio by type of issuer

%



Bond portfolio by credit rating(1)

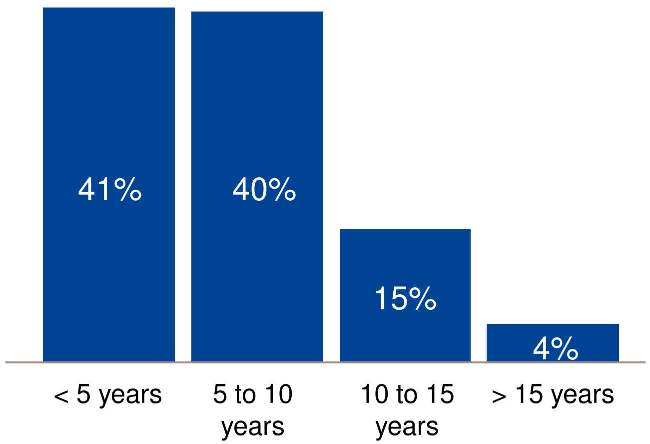
%



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

Bond portfolio by maturity band

%

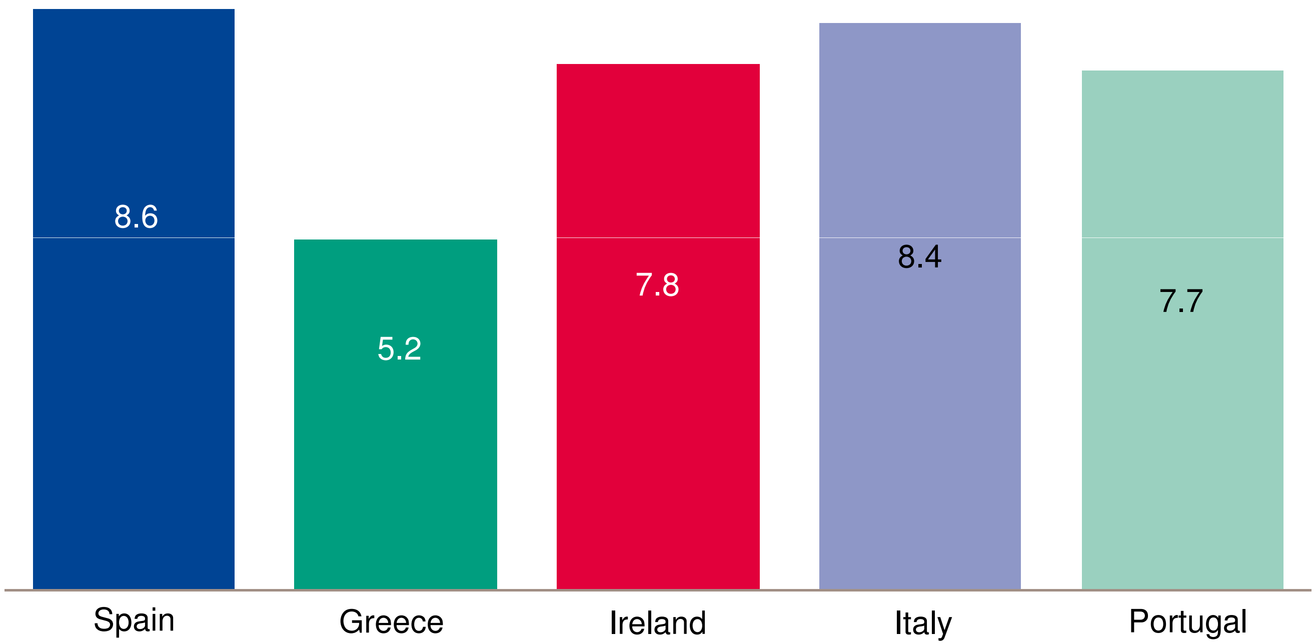


* Of which the majority are rated AA or AAA

Maturities of certain sovereign exposures

Average maturity of sovereign exposures (Group portfolio)

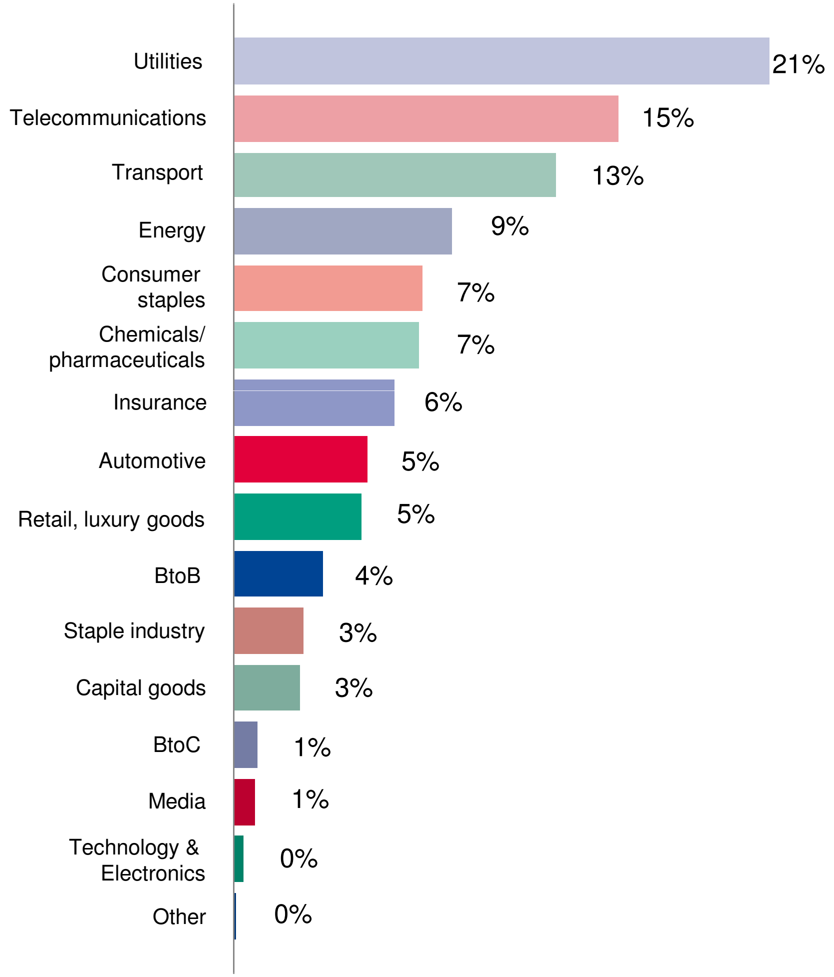
In years



Corporate exposures (excluding financial institutions)

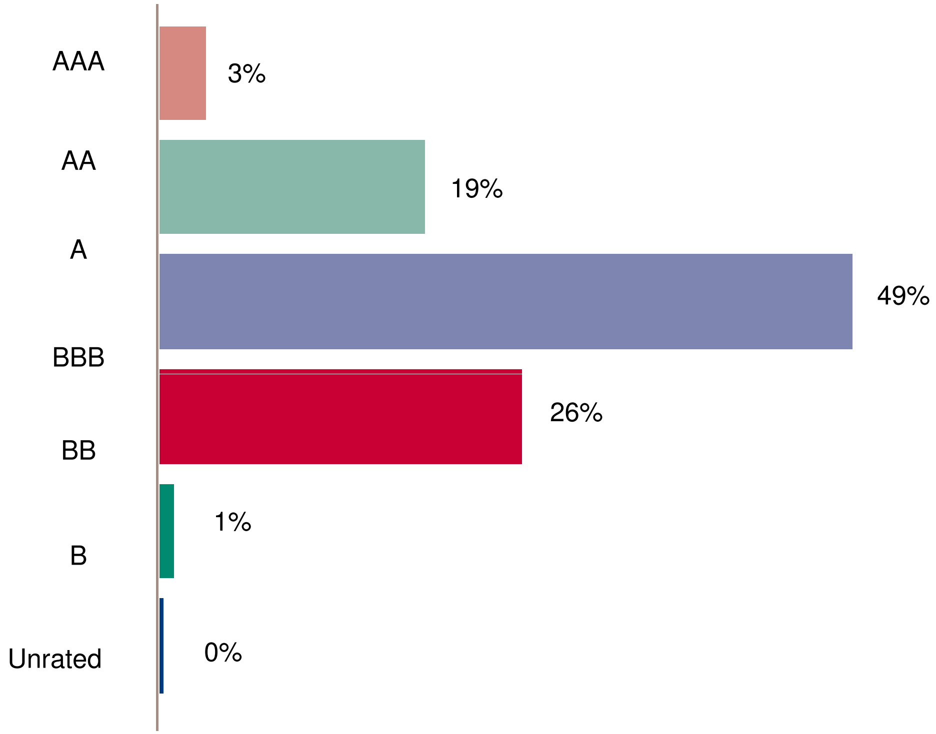
Corporate exposures (excluding financial institutions) by industry

% - Group portfolio



Corporate exposures (excluding financial institutions) by credit rating

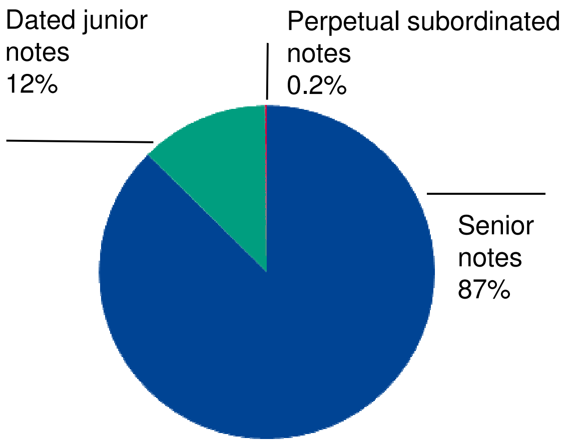
% - Group portfolio



Bank exposures - debt securities (excluding covered bonds)

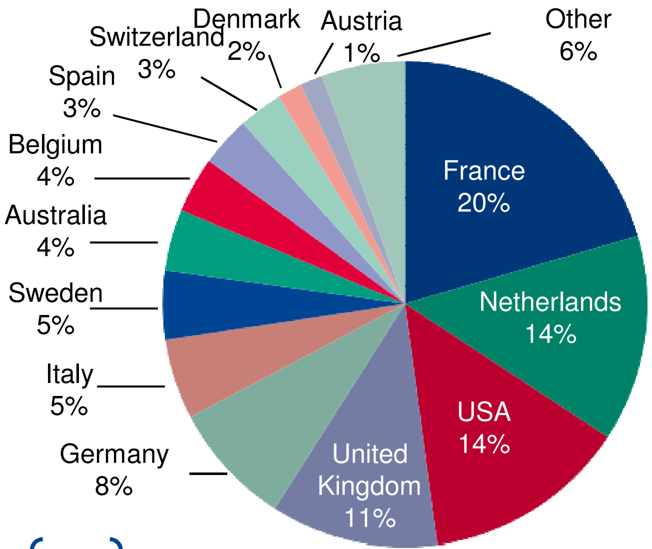
Bank exposures by type of security

% - Group portfolio



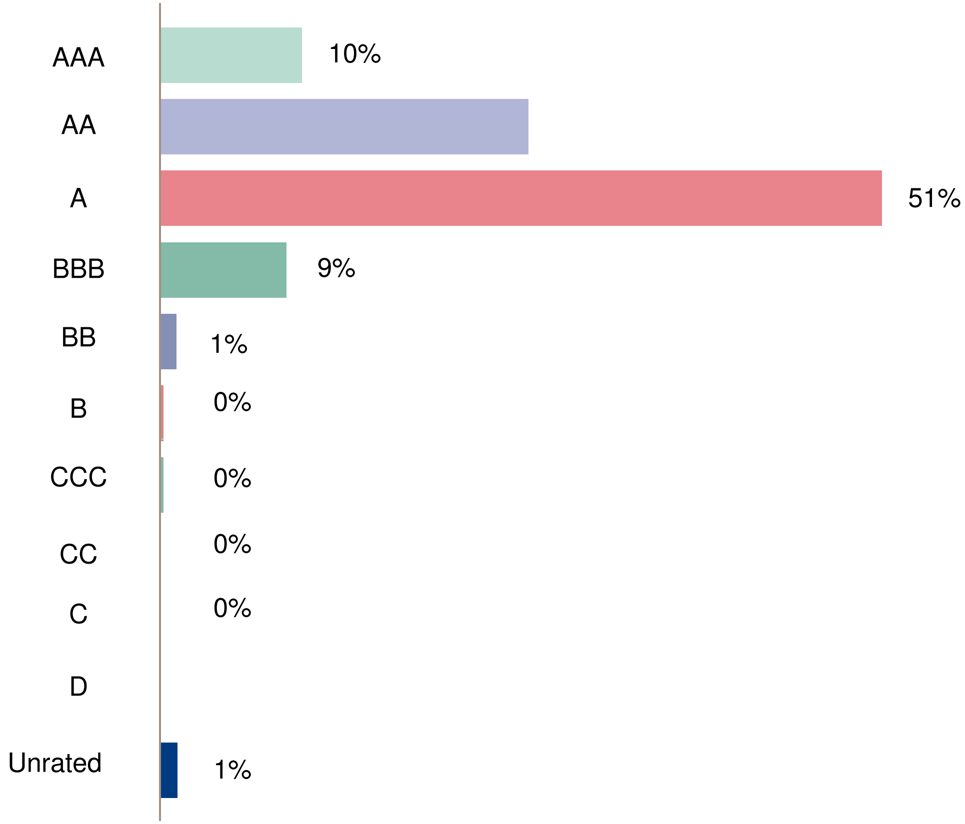
Bank exposures by country

%



Bank exposures by credit rating

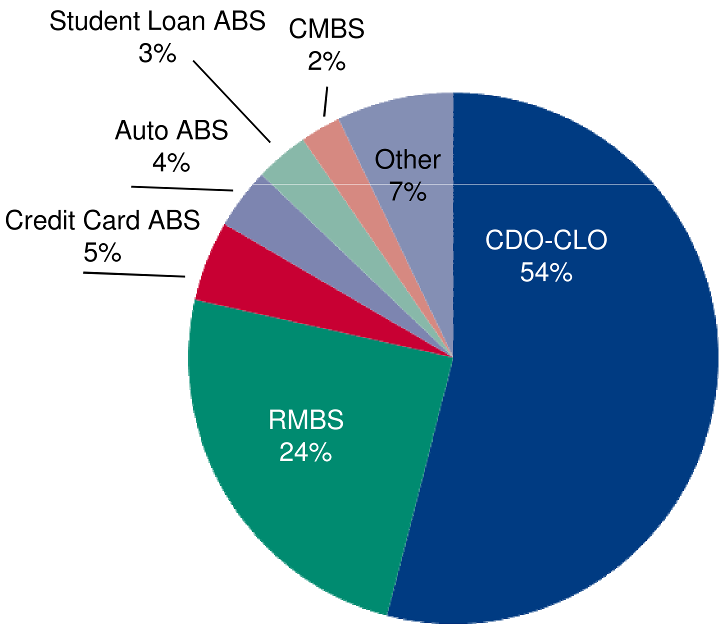
% - Group portfolio



Asset-backed securities

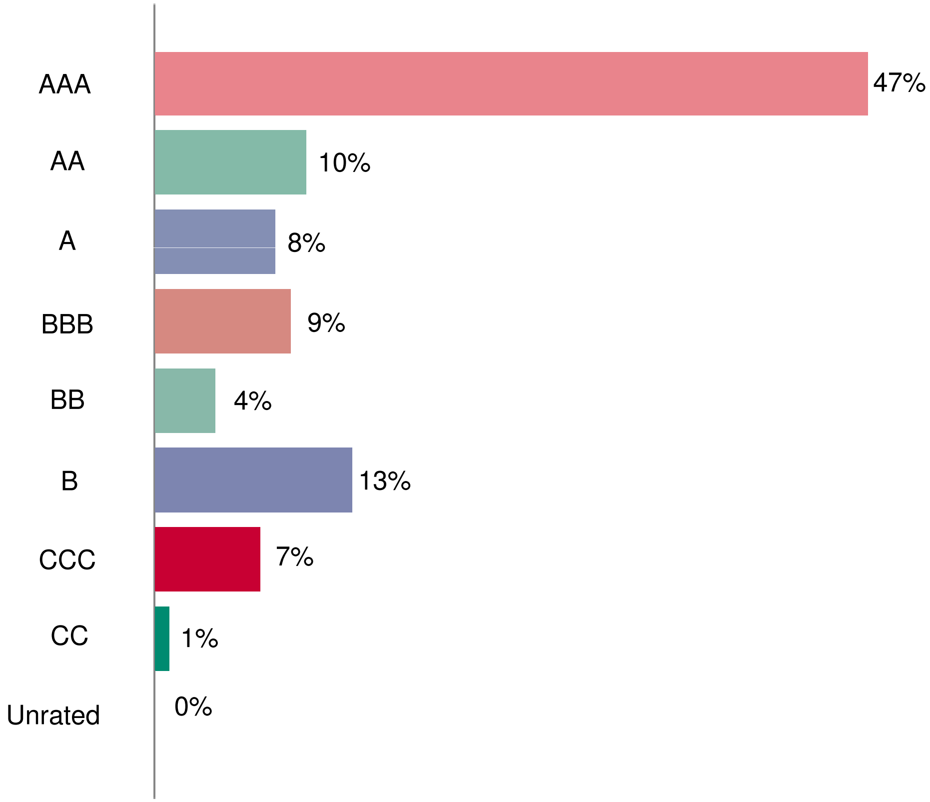
Asset-backed securities by type

En % - Group portfolio



Asset-backed securities by credit rating

% - Group portfolio



Details of sovereign exposures

Country (list for information)	31 Dec. 2011 Gross exposure Cost	31 Dec. 2011 Gross exposure Fair value	31 Dec. 2011 Net exposure Fair value	30 June 2011 Gross exposure Cost	30 June 2011 Gross exposure Fair value	30 June 2011 Net exposure Fair value
France	56,733.2	59,083.2	3,019.6	43,871.1	47,139.8	2,290.6
Italy	12,647.8	10,690.7	1,088.9	15,000.8	14,859.2	571.4
Belgium	9,352.7	9,225.5	319.2	9,656.5	9,864.1	326.1
Spain	6,283.5	5,778.7	426.5	10,206.3	9,892.8	525.0
Austria	6,447.9	6,794.1	200.9	7,925.3	8,538.6	284.2
Brazil*	940.0	980.5	588.0	987.7	1,009.3	605.1
Portugal	3,253.5	1,821.1	100.8	3,532.5	2,358.9	119.4
Netherlands	750.3	793.1	28.3	3,090.9	3,369.7	83.4
Ireland	2,230.0	1,717.7	48.1	3,254.9	2,187.1	76.1
Germany	4,465.3	4,862.5	293.9	6,299.1	6,675.9	361.3
Greece**	578.4****	578.4	22.7	1,865.3***	1,512.3	62.2
Finland	401.6	430.6	10.6	1,706.6	1,807.6	50.2
Poland	270.2	258.5	15.2	261.9	269.7	15.7
Luxembourg	196.6	208.7	20.2	255.6	261.1	24.6
Sweden	103.3	107.7	2.8	221.2	227.6	4.8
Denmark	195.3	203.0	4.5	220.3	231.5	5.0
Slovenia	312.6	263.7	5.9	262.6	259.7	5.9
United Kingdom	70.1	158.1	0.0	111.7	114.6	0.0
Canada	747.5	804.3	64.1	785.6	833.4	63.0
Cyprus	23.9	15.9	15.9	23.9	21.8	21.8
Other (1)	5,886.9	6,215.5	478.4	5,399.7	5,694.7	438.3
Total	**111,890.6**	**110, 991.7**	**6,754.3**	**114,939.3**	**117,129.4**	**5,934.1**
(1) o/w supranational issuers	*5, 239.1*	*5 519.8*		*5 239.1*	*5 519.8*	

* Gross exposure limited to a single direct exposure (excluding mutual funds)
** For Greece, fair value is determined by the mark-to-model method, including accrued interest
***Exposure at 30 June 2011 before 21% haircut
*** Exposure at 31 December 2011 after 70% haircut

Sovereign exposure

- Specific analysis by country
  - Spain/Portugal/Ireland:
    - Gross exposure reduced through bond sales in the fourth quarter of 2011
  - Italy:
    - Reduction in gross exposure due to the decline in fair value observed in the second half of 2011, bond sales in the fourth quarter, and significant redemptions during the year
    - Increased net exposure due to an adjustment of the allocation keys
  - Greece
    - 70% haircut taken into account at 31 December 2011
    - Gross nominal exposure by maturity:
      - 2011 -2014: 24%
      - 2015-2020: 69%
      - > 2020: 7%
  - France: Higher gross exposure as investments refocused on French sovereign debt
  - Germany: Lower exposure following profit-taking in the fourth quarter to offset the losses incurred on sales of Italian, Spanish, Portuguese and Irish debt

Asset impairment criteria

	BONDS	EQUITIES
	IFRS consolidated accounts	IFRS consolidated accounts (equities classified in AFS)
Assessment of the need to record an impairment provision	**Proven default risk** <u>For example</u> - Rescheduled payments - Issuer bankruptcy filing - Missed interest payment - One or several of the following factors: • Occurrence of a credit event as defined by the International Swaps and Derivatives Association (ISDA), bankruptcy of the reference entity, default and debt restructuring • Objective evidence that the financial asset is impaired, such as observable data about the significant financial difficulty of the counterparty, even in the absence of a proven default • The lender granting to the borrower a concession for reasons relating to the borrower's financial difficulty that the lender would not otherwise consider	Equities are **<u>automatically written down</u>** when either of the following two criteria are met: **1. A decline in value over 36 consecutive months up to the balance sheet date** **Or** **2. A more-than-50% loss in value at the balance sheet date** *In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity* **3. A 30% loss in value over 6 consecutive months up to the balance sheet date**
Impairment	**IMPAIRMENT** <u>AFS</u> : recognition in profit or loss [*fair value - cost]* <u>TRADING</u>: any unrealised loss taken to profit or loss <u>HTM</u>: future cash flows discounted at original effective interest rate - cost *In all cases, net of deferred participation and deferred tax*	**IMPAIRMENT** AFS : recognition in profit or loss [*fair value – cost]*
Reversible	**Yes**	**No**

Fair Value Measurement Methods

31 December 2011, €m

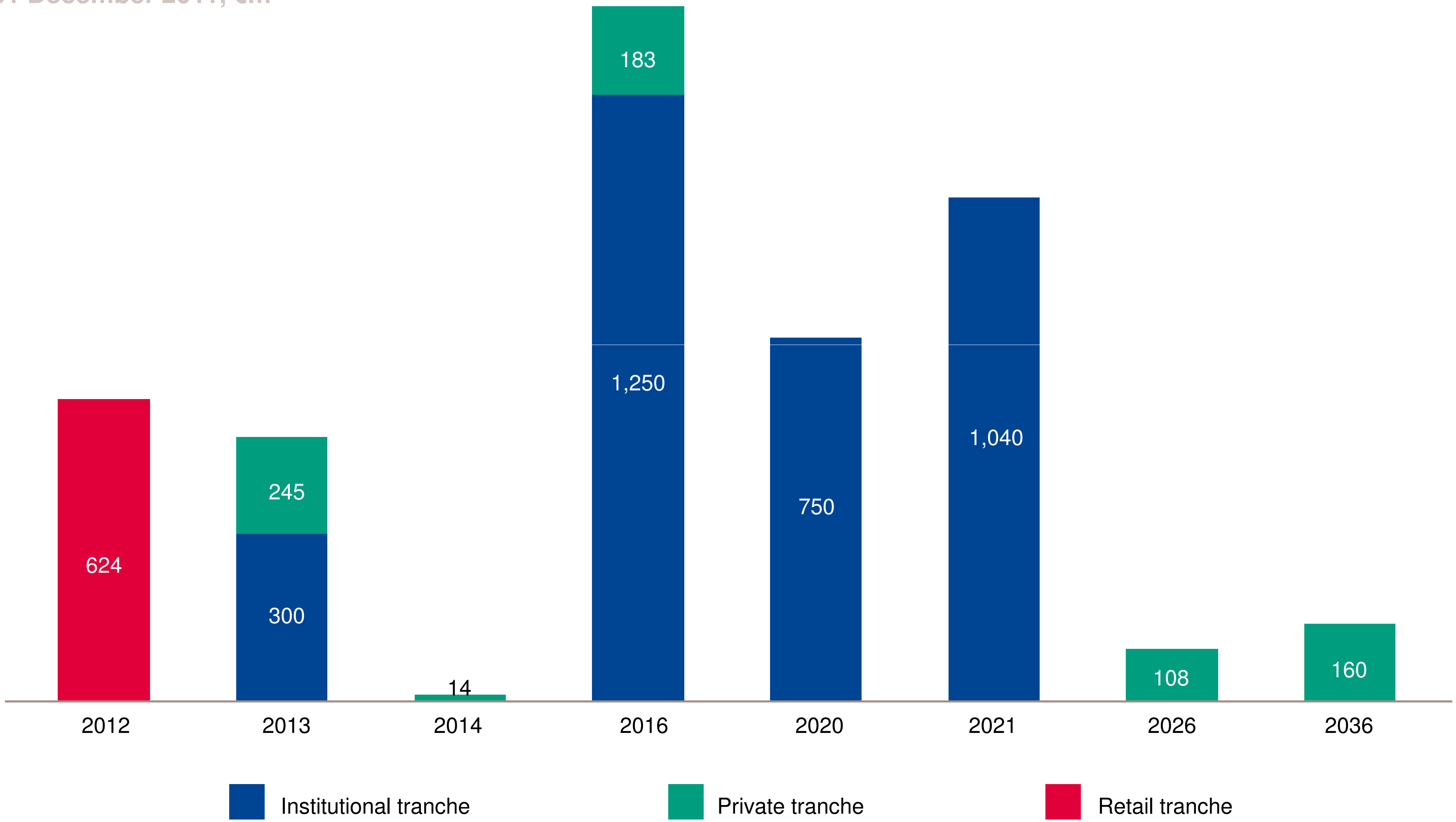
	Category 1: Financial instruments quoted on an active market, valued at last quoted price	Category 2: Financial instruments valued on the basis of other directly observable market inputs	Category 3: Financial instruments valued using inputs not based on observable market data	TOTAL
Instruments at fair value through profit/loss(1)	48,268.2	15,679.7	40.3	**63,988.2**
Change in fair value through profit/loss(2)	*(179.8)*	*(106.7)*	*(5.1)*	***(291.6)***
Available-for-sale financial assets	205,130.6	26,292.4	285.9	**231,708.9**
Change in fair value through equity(2)	*(351.6)*	*(9.6)*	*1.5*	***(359.7)***
Held-to-maturity investments	874.8	157.2	0.0	**1,032.0**
Total financial assets	**254,273.6**	**42,129.3**	**326.2**	**296,729.1**
Financial liabilities at fair value through profit/ loss	0.0	0.0	0.0	**0.0**
Liabilities related to non-unit-linked financial instruments without DPF	624.6	328.0	0.0	**952.6**
Liabilities related to unit-linked financial instruments without DPF	3,832.8	30.7	0.0	**3,863.5**
Derivative financial instruments in liabilities	0.0	3,179.2	0.0	**3,179.2**
Total financial liabilities	**4,457.4**	**3,537.9**	**0.0**	**7,995.3**

1. Including derivative financial instruments recorded in assets
2. Excluding deferred participation and deferred tax and including impairment of available-for-sale assets
3. Excluding deferred participation and deferred tax

Maturities of subordinated debt

Next call dates by type of subordinated instrument

31 December 2011, €m



Standard & Poor's rating as of 27 January 2012

- S&P rating as of 27 January 2012: A+, negative outlook
  - Takes into account the decline in quality of the sovereign debt portfolio
  - S&P underlined:
    - CNP Assurances' strong competitive position in the French market
    - The quality of its strategy to deal with the effects of the crisis in Europe and the fall in the French life insurance market
    - The Group's long-term financial flexibility