

Appendixes to the Financial Presentation 31 December 2008



- ▼ EBIT = Net Insurance Revenue – Expenses
 - = Book operating profit before fair value adjustments to trading securities
 - Net realised gains on equities and investment property held in proprietary portfolios
 - Any non-recurring items
- ▼ Effect of fair value adjustments concentrated at the level of net profit
- ▼ Analysed by business and by country

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 realised 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
 - fair value adjustments to trading securities
 - net realised gains on equities and investment property

- ▼ Transition from operating profit to EBIT:

	2008	2007	% change	2006
Operating profit	1,082	1,988	-45.6%	1,804
Net realised gains (losses) on equities and investment property	405	(91)	NA	(124)
+/- Fair value adjustments to trading securities	882	(59)	NA	(162)
EBIT	2,369	1,837	29.0%	1,518

Recurring Net Profit Before Capital Gains by Country

IFRS, in €m

	2008	2007	2006
France (1)	1,223	961	704
International (2)	188	159	128
o/w Caixa Seguros (Brazil)	134	104	86
o/w CNP Unicredit Vita (Italy)	30	34	28
Recurring net profit before capital gains and adjustments	1,411	1,120	832
Adjustments	(145)		
Recurring net profit before capital gains	1,266	1,120	832

(1) Including Assurbail, Sicac and CNP Immobilier

(2) Including branches and Cofidis International

EBIT by Country

IFRS, in €m

	2008	2007	%	2006
France (1)	1 850	1 398	32,3%	1 158
International (2)	519	439	18,2%	360
o/w Caixa Seguros (Brazil) (3)	408	313	30,4%	313
o/w CNP Unicredit Vita (Italy) (3)	81	96	-15,4%	96
EBIT before adjustments	2 369	1 837	28,96%	1 518

(1) Including Assurbail, Sicac and CNP Immobilier

(2) Including branches and Cofidis International

(3) After amortization of in-force business

EBIT: France

IFRS, in €m

	2008	2007	% change	2006
EBIT	1 850	1 398	32,3%	1 158
- Interest	-103	-102	1,6%	-102
- Share of profit of associates	29	46	-36,5%	46
- Income tax expense	-552	-363	51,9%	-274
- Minority interests	0	-17	-98,9%	-125
Recurring profit before capital gains (1)	1 223	961	27,3%	704
Net capital gains on equities and investment property	-261	58	-549,5%	71
Recurring profit	962	1 019	-5,6%	775
+/- Fair value adjustments to trading securities	-310	43	-816,8%	104
+/- Non-recurring items	0	0	NA	139
Reported net profit	652	1 063	-38,7%	1 018

Attributable

EBIT: Italy - CNP Vita

IFRS, in €m

	2008	2007	% change	2006
EBIT	81	96	-15,4%	84
- Interest	(5)	(5)	7,5%	(4)
- Share of profit of associates	0	0	NA	0
- Income tax expense	(24)	(31)	-22,8%	(33)
- Minority interests	(22)	(25)	-13,2%	(20)
Recurring profit before capital gains (1)	30	34	-13,4%	28
Net capital gains on equities and investment property	(1)	0	NA	0
Recurring profit	29	34	-15,3%	28
+/- Fair value adjustments to trading securities	(91)	0	NA	0
Reported net profit	(62)	34	-280,3%	28

Attributable

EBIT: Brazil Caixa Seguros

IFRS, in €m

	2008	2007	% change	2006
EBIT	408	313	30,4%	256
- Interest	0	0	NA	0
- Share of profit of associates	0	0	NA	0
- Income tax expense	(134)	(97)	38,1%	(77)
- Minority interests	(140)	(112)	25,6%	(93)
Recurring profit before capital gains (1)	134	104	28,4%	86
Net capital gains on equities and investment property	(8)	0	NA	0
Recurring profit	126	104	20,9%	86
+/- Fair value adjustments to trading securities	(5)	0	NA	0
Reported net profit	121	104	16,3%	86

Attributable

Asset Portfolio

IFRS, in €m

	Fair Value Adjustments at 31 December 2007	31 December 2008			
		Fair value adjustments	Assets before fair value adjustments	% (excl. unit-linked)	Assets after fair value adjustments % (excl. unit-linked)
Bonds and other fixed income	(800.4)	(1,220.0)	181,906.1	84.07%	180,686.1 82.94%
Shares and other variable income	11,236.8	(829.5)	22,961.3	10.61%	22,131.8 10.16%
Property and participating interests	2,413.0	3,013.9	4,167.1	1.93%	7,181.0 3.30%
Derivative instruments	54.6	358.3	607.8	0.28%	966.1 0.44%
Loans and receivables			2,230.0	1.03%	2,230.0 1.02%
Other	196.8	141.8	4,503.7	2.08%	4,645.5 2.13%
Total assets, excl. unit-linked	13,100.8	1,464.4	216,376.0	100%	217,840.5 100%

Unit-linked portfolios	33,898.9
o/w bonds	13,699.9
o/w shares	18,799.6
o/w investment property	1,276.8

Total assets (net of derivative instruments in liabilities)	251,739.4
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Unrealised gains	1,259.4
o/w investment property	1,311.5
o/w loans and receivables	2.9
o/w held-to-maturity	-55.0

Total unrealised capital gains (IFRS)	2,723.8
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Bond Ratings

Rating	%
AAA	49.59%
AA	21.00%
A	24.83%
BBB	4.15 %
BB	0.08%
B	0.01%
Not rated	0.03%
D	0.31%
Total	100.00 %

Percentages based on carrying amount in the balance sheet
(at amortised cost), totalling €164.65bn

Bond Portfolio by Issuer Category at 31 December 2008

Governments	42.38%
Supranational issuers	1.53%
Public sector	11.78%
Financial institutions	31.96%
Industry, services	8.91%
Other	3.44%
(o/w ABS: 3%)	
	<hr/>
	100%

Asset-Backed Securities Portfolio

- ▼ Total ABS portfolio at fair value, at 31 December 2008: €3.9bn (or less than 2% of the total asset portfolio excluding unit-linked)
 - Of which €1.2bn in CDOs
- ▼ Over 75% of ABSs are in policyholder portfolios
- ▼ Rating of the entire ABS portfolio

AAA	68%
AA	11%
A	8%
BBB	6%
<BBB	7%

- ▼ 50% of ABSs rated BBB and lowered have a capital guarantee.
- ▼ Underlying assets:
 - CDOs of investment grade corporate obligations: the higher credit spreads has led to a decline in valuations
 - RMBS (France/mainland Europe): no deterioration in cash flow except in Spain
 - Credit card receivables: Positions at maturity short and secured

New Impairment Approach

	Equities		Bonds	
	IFRS (equities classified in AFS)	French GAAP	IFRS	French GAAP
Assessment of the need to record an impairment provision	<p>One of the following two criteria are met :</p> <p>1- 30% loss in value over 6 consecutive months, OR 2- 50% unrealised loss at the balance sheet date.</p> <p>Until 30 June 2008 : Unrealised loss : -for over six months OR -> 20%</p>	<p>Rules applied at 31/12/2008 (highly volatile markets) :</p> <p>Unrealised loss: - for over six months AND -> 30%</p> <p>Rules applied at 31/12/2007 (average volatility) : Unrealised losses: - for over six months AND -> 20%</p>	<p>Realized default risk. This would include for example</p> <ul style="list-style-type: none"> - a declaration of bankruptcy by the issuer; - a coupon payment missed <p>Furthermore, a certain number of CDO's have been written down (EOS3 in IFRS only) on the basis of a realized default risk.</p>	
Basis for calculating impairment	Fair value	Recoverable amount	AFS : Market Value HTM and L&R: future cash flows discounted at the original rate	Value of discounted future cash flows (excluding the variations in value linked to the fluctuations in interest rates)
Reversible	No	Yes	Yes	Yes