



Paris, 6 February 2009

**PRESS RELEASE**  
**- 2008 Premium Income -**

**€29.2 Billion in Total New Money in 2008 – Improvement at Year-End**  
**€7.3 Billion in Net New Money in France**

**(Paris – 6 February 2009)** – CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its premium income for 2008.

**Highlights**

- **€29.2 billion in new money in 2008 (down 9.2%), with a 7.7% decline in France in a market down 10.6%.**
- **A very good fourth quarter, with new money increasing 24.0% in France and 16.4% for the Group as a whole.**
- **Strong net new money performance in France, at €7.3 billion out of a total French market of €28.4 billion**
- **New money up 27% in Brazil.**

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**Gilles Benoist, Chief Executive Officer, said:**

“In a challenging environment, CNP Assurances’ net new money for the year remained structurally positive, even as the French life insurance market suffered a sharp contraction. This supports our business model based on growing our technical reserves. In addition, the final months of the year saw an improvement in business, which we feel is an encouraging sign.”

## 1 – Business Review for the Year

### 1.1 – Consolidated revenue

Premium income under French GAAP declined by 9.2% to €29,204.3 million in 2008, dragged down in both France and Italy by strong competition from easy-access savings products and the reduced attractiveness of unit-linked products, which were impacted by the falling stock markets.

Consolidated premium income under IFRS amounted to €28,322.2 million, down 10.2% on a reported basis and 10.6% like-for-like (based on a comparable scope of consolidation and at constant exchange rates).

Average technical reserves (excluding deferred participation), which are the main driver of earnings growth, rose by around 5.3% over the year, including 6.3% growth in the first half. The year-on-year increase at 31 December was around 2.5%

### 1.2 – Revenue by business segment

French GAAP performance varied by business segment, with a decline in revenue from savings products, satisfactory growth in contracts with an insurance risk (especially loan insurance, up 6.8%, and personal risk products, up 4.4%), and robust gains in pension business in Brazil and also in France, where CNP Assurances was selected by a supplementary pension institution to take over their obligations pursuant to the Fillon Act.

In the savings and pension segments, unit-linked sales contracted by 41.2% to €4,545.3 million for the Group as a whole, and by 49.1% in France and 52.5% in Italy. Unit-linked sales in Brazil remained very strong, growing 54.4% year-on-year.

Premium income (in €millions)	IFRS		French GAAP	
	2008	% change	2008	% change
<b>Savings</b>	20,618.9	-16.9	21,491.9	-15.1
<b>Pensions</b>	2,856.5	+32.5	2,865.7	+25.8
<b>Personal risk</b>	1,587.1	+4.4	1,587.1	+4.4
<b>Loan insurance</b>	2,563.7	+6.8	2,563.7	+6.8
<b>Health insurance</b>	349.3	+21.0	349.3	+21.0
<b>Property &amp; Casualty</b>	346.5	+0.1	346.5	+0.1
<b>TOTAL</b>	<b>28,322.2</b>	<b>-10.2</b>	<b>29,204.3</b>	<b>-9.2</b>

### 1.3 – By country and partner network

In common with other bancassurers, CNP Assurances saw a decline in business in France and Italy in 2008, as a result of competition from easy-access savings accounts. Business in Brazil, however, grew at a very satisfactory rate.

Premium income (in €millions)	IFRS		French GAAP	
	2008	% change	2008	% change
<b>France</b>	25,065.4	-7.3	25,084.9	-7.7
<b>Italy (1)</b>	1,227.9	-58.7	1,818.6	-42.9
<b>Brazil (2)</b>	1,521.5	+32.8	1,782.5	+26.7
<b>Spain (3)</b>	242.6	+67.9	242.6	+67.9
<b>Other</b>	264.8	-	275.9	-
<b>TOTAL</b>	<b>28,322.2</b>	<b>-10.2</b>	<b>29,204.3</b>	<b>-9.2</b>

(1) Italian branches and Cofidis business in Italy since 2004 and CNP Capitalia Vita.

(2) Based on exchange rates at 31 December 2007.

(3) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.

## France

According to estimates published by the industry federation (FFSA), the French savings and pensions market generated €22.6 billion in new money under French GAAP, a decrease of 10.6% compared with 2007. This included a 14% fall in the bancassurance segment. Mathematical reserves were stable, reflecting 7% growth in reserves for non-unit-linked contracts and a 25% decline in unit linked liabilities. Net new money came to €8.4 billion.

**Fourth quarter premium income rose 24.4%** to €7,406 million (of which €44 million in Fourgous transfers) from €5,953.1 million in the year-earlier period (of which €361 million in Fourgous transfers). **This sharp upturn in business** was led by La Banque Postale and the Companies & Local Authorities partnership centre. **For the full year, premium income in France totalled €25,065.4 million, down 7.3%.** The decline stemmed mainly from the savings segment, down 11.8%, with the other segments continuing to grow at a satisfactory pace. In addition, over the year, CNP Assurances clearly outperformed the other bancassurers in France, which saw premium income decline by 14% according to the FFSA.

Transfers from non-unit-linked contracts to combined unit-linked/non-unit-linked contracts (Fourgous transfers) slowed to €44 million in the fourth quarter from €361 million the year before. **Excluding these transfers, premium income in France was virtually unchanged year-on-year (down 0.4%), placing CNP Assurances well ahead of the insurance and bancassurance market as a whole.**

Payouts edged up 0.4% on a reported basis, but rose 12.9% excluding Fourgous transfers, in line with the French market overall. **After deducting payouts, net new savings and pensions money amounted to €7.3 billion, reflecting a sharp increase in the Group's market share in France.**

Held back by stock market conditions, unit-linked sales fell 49.1% to €2,072.9 million, tracking the 42% decline in the French market. Unit-linked sales by the three distribution networks represented 10.2% of total premium income for the year.

### - La Banque Postale

**Excluding Fourgous transfers, premium income generated by La Banque Postale ended the year up an excellent 11.7%.** As was the case in the other networks, Fourgous transfers declined over the year, to €346 million from €1,837 million in 2007. Total premium income dipped a slight 2.5% in 2008, to €1,718.2 million from €2,015.4 million in 2007.

The marketing drive was significantly stepped up in the final four months of the year, with a positive impact on both savings and pension sales. One example is *Cachemire*, La Banque Postale's new high-end contract, whose initial results have been promising. Business was also supported by demand for individual personal risk products and loan insurance products.

### - Savings Banks

**The Savings Banks generated premium income of €8,131.5 million in 2008,** down 20.3% from €10,200.1 million the year before. Excluding Fourgous transfers, the decline was 18.8%. Despite competition from easy-access savings products and high short-term interest rates, **the percentage of unit-linked contracts in the savings and pension business remained at a satisfactory 16%.** Personal risk business showed steady growth, up 5.3%, while loan insurance enjoyed significant gains over the year.

### - CNP Trésor

**CNP Trésor generated premium income of €720 million in 2008, a decline of 16.5%** that was primarily attributable to the **very sharp slowdown in Fourgous transfers**, which fell by more than 90% to €13 million from €39 million in 2007. **Excluding Fourgous transfers, premium income generated by the network was down by just 2.3%, a very good performance in the current French life insurance market.**

### - Financial Institutions

Premium income from **Financial Institutions** rose by a sustained 4.4% to €1,457.5 million in 2008, led by the creation of new partnerships and the extension of the co-insurance programme to four new Banques Populaires (for a total of eight at year-end).

– **Companies & Local Authorities**

Premium income from the **Companies & Local Authorities** partnership centre surged 26% to €2,036.2 million, with business remaining brisk, particularly in the pensions segment. The robust growth in the Companies business reflected the fact that CNP Assurances was selected by the AFD-IEDOM pension fund (an IRS supplementary pension institution) to take over its obligations as required by the Fillon Act.

**International operations**

**New money from operations outside France amounted to €4,119.4 million, a decline of 17.3%.** Under IFRS, premium income was down by 27.7%, primarily due to the accounting classification of the new Italian products.

**Europe**

– **Italy – CNP Vita**

In a particularly difficult market that contracted by 21% over the year, CNP Vita was hard hit by the steep fall-off in demand for unit-linked products as financial markets weakened. **As a result, new money ended the year down 43.5%, in line with the 39% decline reported by the major banking networks.**

Despite this sharp decline in new contracts and far fewer contract maturities than in 2007, **CNP Vita managed to maintain net new money virtually unchanged at €130 million, versus €135 million in 2007.**

Previously highly exposed to index-linked and other unit-linked contracts, the company successfully re-balanced new business between unit-linked and non-unit-linked products in less than three months. The introduction of the non-unit-linked *Unigarantito* savings product has brought the portfolio back in line with the relative importance of the various distribution networks.

**CNP Vita 2008 Premium Income**

€m	IFRS			French GAAP		
	2008	2007	% change	2008	2007	% change
Market Segment						
Savings	1,096.9	2,795.4	- 60.8	1,687.6	3,010.6	- 43.9
Pensions	24.3	31.9	- 23.7	24.3	31.9	- 23.7
Personal risk	5.1	7.1	- 27.9	5.1	7.1	- 27.9
Loan insurance	53.6	84.3	- 36.4	53.6	84.3	- 36.4
<b>TOTAL</b>	<b>1,179.9</b>	<b>2,918.6</b>	<b>- 59.6</b>	<b>1,770.6</b>	<b>3,133.8</b>	<b>- 43.5</b>

– **Portugal – Global and Global Vida**

In Portugal, the life insurance market expanded by a strong 17.3% in 2008, led primarily by growth in the savings segment. The increase was attributable to substantial transfers from bank-type products to insurance products. The non-life segment edged back 2.1% over the year, weighed down by a 6.9% decline in automobile insurance.

**The Global group recorded a 7.0% increase in premium income for the year under French GAAP, with a 0.8% decline in non-life business and a 38.3% increase in the life segment.**

## Latin America

### - Brazil – Caixa Seguros

Caixa Seguros reported **BRL 4,893.4 million in new money, up 30.8% in local currency and 26.7% in euros**, in a Brazilian market that grew 13.4% (excluding health insurance) in the first 11 months of the year.

### CNP Caixa Seguros 2008 Premium Income

BRLm	IFRS			French GAAP		
	2008	2007	% change	2008	2007	% change
Market Segment						
Savings	66.8	78.4	- 14.7	783.0	773.7	+ 1.2
Pensions	2,697.5	1,705.5	+ 58.2	2,697.5	1,705.5	+ 58.2
Personal risk	519.9	452.3	+ 14.9	519.9	452.3	+ 14.9
Loan insurance	327.5	266.7	+ 22.8	327.5	266.7	+ 22.8
Property & Casualty	565.5	544.0	+ 4.0	565.5	544.0	+ 4.0
<b>TOTAL</b>	<b>4,177.2</b>	<b>3,046.8</b>	<b>+ 37.1</b>	<b>4,893.4</b>	<b>3,742.2</b>	<b>+ 30.8</b>

Premiums increased across most business segments (growth rates are shown in local currency):

- **The pensions business surged by 58%.**
- Savings premium income rose 1% under French GAAP.
- Loan insurance business expanded by nearly 23% thanks to strong growth in the volume of home loans extended by the Caixa Economica Federal banking network. The gradual 2.5% increase in interest rates that began in April had no impact on demand for home loans during the year.

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### Outlook for 2008 Earnings

**Considering the quality of its operating indicators and solid underlying fundamentals, CNP Assurances is confident in its ability to report a 10% increase in recurring profit before fair value adjustments to financial assets, representing the equivalent of operating profit.**

**Details of the 2008 results will be released at 7:30 am on Wednesday, 25 February.**

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This financial press release is available for consultation, in French and English on the CNP Assurances web site, [www.cnp.fr](http://www.cnp.fr).

### Cautionary Note Regarding Forward-Looking Statements

Some of the statements contained in this press release 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.

**FOURTH QUARTER 2008 PREMIUM INCOME**

**FOURTH QUARTER 2008 PREMIUM INCOME BY PARTNERSHIP CENTRE**

	IFRS			FRENCH GAAP		
	Q4 2008 €m	Q4 2007 €m	% change	Q4 2008 €m	Q4 2007 €m	% change
French Post Office	4,431.8	2,708.7	+63.6	4,432.5	2,710.5	+63.5
Savings Banks	1,302.9	1,867.8	-30.2	1,303.7	1,869.4	-30.3
CNP Trésor	196.3	229.9	-14.6	197.7	230.5	-14.2
Financial Institutions France (1)	368.6	383.0	-3.8	368.6	383.0	-3.8
Mutual Insurers	247.5	282.0	-12.2	247.5	282.0	-12.2
Companies and Local Authorities	838.5	463.7	+80.8	847.0	486.6	+74.1
Others (France)	20.3	18.1	+12.3	20.3	18.1	+12.3
<b>TOTAL France</b>	<b>7,406.0</b>	<b>5,953.1</b>	<b>+24.4</b>	<b>7,417.3</b>	<b>5,980.1</b>	<b>+24.0</b>
Global (Portugal)	58.4	45.9	+27.1	58.4	51.5	+13.2
CNP Seguros de Vida (Argentina)	1.9	1.5	+31.4	1.9	1.5	+31.4
CNP Vida (Spain) (2)	89.4	39.0	+128.9	89.4	39.0	+128.9
Caixa Seguros (Brazil)	335.0	315.3	+6.2	390.9	383.2	+2.0
CNP Capitalia (Italy)	324.1	556.0	-41.7	337.3	676.3	-50.1
Financial Institutions outside France	30.8	25.1	+22.8	30.8	25.1	+22.8
Branches	5.6	-	-	5.6	-	-
<b>TOTAL International</b>	<b>845.0</b>	<b>982.6</b>	<b>-14.0</b>	<b>914.2</b>	<b>1,176.4</b>	<b>-22.3</b>
<b>TOTAL</b>	<b>8,251.0</b>	<b>6,935.7</b>	<b>+19.0</b>	<b>8,331.5</b>	<b>7,156.5</b>	<b>+16.4</b>

(1) Excluding Cofidis outside France

(2) CNP Vida has been consolidated since 5 April 2007

**FOURTH QUARTER 2008 PREMIUM INCOME BY BUSINESS SEGMENT**

Premium income (€millions)	IFRS				
	Q4 2008	Q4 2007	% change	Q4 2008 at constant exchange rates (1)	% change
Savings	6,025.4	5,051.1	+19.3	6,026.2	+19.3
Pensions	1,082.2	757.3	+42.9	1,116.9	+47.5
Personal Risk	353.3	322.7	+9.5	360.3	+11.6
Loan Insurance	621.9	644.2	-3.5	626.3	-2.8
Health Insurance	88.3	73.1	+20.7	88.3	+20.7
Property & Casualty	79.7	87.2	-8.6	87.0	-0.3
<b>TOTAL</b>	<b>8,251.0</b>	<b>6,935.7</b>	<b>+19.0</b>	<b>8,305.1</b>	<b>+19.7</b>

French GAAP					
Premium income (€millions)	Q4 2008	Q4 2007	% change	Q4 2008 at constant exchange rates (1)	% change
Savings	6 097,3	5 248,9	+ 16,2	6 107,1	+ 16,4
Pensions	1 090,8	780,2	+ 39,8	1 125,5	+ 44,2
Personal Risk	353,4	322,7	+ 9,5	360,3	+ 11,6
Loan insurance	621,9	644,2	- 3,5	626,3	- 2,8
Health Insurance	88,3	73,1	+ 20,7	88,3	+ 20,7
Property & Casualty	79,7	87,2	- 8,6	87,0	- 0,3
<b>TOTAL</b>	<b>8 331,5</b>	<b>7 156,4</b>	<b>+ 16,4</b>	<b>8 394,6</b>	<b>+ 17,3</b>

(1) Exchange rates on 31 December 2007

Average exchange rates for Brazil:

31 December 2008 €1 = BRL 2.74550

31 December 2007 €1 = BRL 2.65961

#### FOURTH-QUARTER 2008 UNIT-LINKED SALES

	IFRS			French GAAP		
	Q4 2008 €n	Q4 2007 €n	% change	Q4 2008 €n	Q4 2007 €n	% change
French Post Office	116.9	362.6	-67.7	117.7	364.4	-67.7
Savings Banks	100.8	299.1	-66.3	101.5	300.7	-66.2
CNP Trésor	8.1	45.1	-82.0	9.5	45.7	-79.3
Others	2.0	5.2	-60.7	2.0	5.2	-60.7
<b>TOTAL individual unit-linked France</b>	<b>227.9</b>	<b>711.9</b>	<b>-68.0</b>	<b>230.7</b>	<b>715.9</b>	<b>-67.8</b>
Group unit-linked France	4.3	13.1	-67.1	13.4	35.9	-62.5
<b>TOTAL France</b>	<b>232.2</b>	<b>725.0</b>	<b>-68.0</b>	<b>244.2</b>	<b>751.8</b>	<b>-67.5</b>
CNP Capitalia	36.1	491.6	-92.7	49.3	611.9	-91.9
Caixa	212.5	187.3	+13.5	212.5	187.3	+13.5
CNP Vida	31.2	20.5	+52.7	31.2	20.5	+52.7
Global Vida	0.0	0.0	-	-	5.6	-
<b>TOTAL International</b>	<b>279.8</b>	<b>699.3</b>	<b>-60.0</b>	<b>292.9</b>	<b>825.2</b>	<b>-64.5</b>
<b>TOTAL Unit-linked</b>	<b>512.0</b>	<b>1,424.3</b>	<b>-64.1</b>	<b>537.1</b>	<b>1,577.0</b>	<b>-65.9</b>

**2008 PREMIUM INCOME**

**2008 CONSOLIDATED PREMIUM INCOME  
BY PARTNERSHIP CENTRE**

	IFRS			French GAAP		
	2008	2007	%	2008	2007	%
	€m	€m	change	€m	€m	change
French Post Office	11,718.2	12,015.4	-2.5	11,724.0	12,023.7	-2.5
Savings Banks	8,131.5	10,200.1	-20.3	8,134.4	10,204.6	-20.3
CNP Trésor	720.1	862.8	-16.5	721.8	877.4	-17.7
Financial Institutions France (1)	1,457.5	1,396.3	+4.4	1,457.5	1,396.3	+4.4
Mutual Insurers	915.5	855.1	+7.1	915.5	855.1	+7.1
Companies and Local Authorities	2,036.2	1,616.0	+26.0	2,045.3	1,739.1	+17.6
Others (France)	86.5	82.2	+5.2	86.5	82.2	+5.2
<b>TOTAL France</b>	<b>25,065.4</b>	<b>27,027.8</b>	<b>-7.3</b>	<b>25,084.9</b>	<b>27,178.4</b>	<b>-7.7</b>
Global (Portugal)	181.8	174.6	+4.1	192.8	180.2	+7.0
CNP Seguros de Vida (Argentina) (2)	6.3	5.2	+21.3	6.3	5.2	+21.3
CNP Vida (Spain)	196.7	112.9	+74.2	196.7	112.9	+74.2
Caixa Seguros (Brazil) (2)	1,521.5	1,145.6	+32.8	1,782.5	1,407.2	+26.7
CNP Vita (Italy)	1,179.9	2,918.6	-59.6	1,770.6	3,133.8	-43.5
Financial Institutions outside France	120.6	92.1	+31.0	120.6	92.1	+31.0
Branches	49.9	52.7	-5.2	49.9	52.7	-5.2
Others (outside France)	0.1	0.1	-22.7	0.1	0.1	-22.7
<b>TOTAL International</b>	<b>3,256.7</b>	<b>4,501.7</b>	<b>-27.7</b>	<b>4,119.4</b>	<b>4,984.0</b>	<b>-17.3</b>
<b>TOTAL</b>	<b>28,322.2</b>	<b>31,529.5</b>	<b>-10.2</b>	<b>29,204.3</b>	<b>32,162.4</b>	<b>-9.2</b>

(1) Excluding Cofidis outside France

(2) Average exchange rates

Argentina: €1 = ARS 4.79154

Brazil: €1 = BRL 2.74550

## UNIT-LINKED SALES

	IFRS			French GAAP		
	2008 €m	2007 €m	% change	2008 €m	2007 €m	% change
French Post Office	745.0	1,613.8	-53.8	750.8	1,622.1	-53.7
Savings Banks	1,219.3	2,084.9	-41.5	1,222.2	2,089.4	-41.5
CNP Trésor	57.4	167.5	-65.7	59.1	182.0	-67.5
Others	16.0	25.7	-37.7	16.0	25.7	-37.7
<b>TOTAL individual unit-linked France</b>	<b>2,037.8</b>	<b>3,891.8</b>	<b>-47.6</b>	<b>2,048.1</b>	<b>3,919.2</b>	<b>-47.7</b>
Group unit-linked France	15.7	26.4	-40.7	24.8	149.6	-83.4
<b>TOTAL France</b>	<b>2,053.4</b>	<b>3,918.3</b>	<b>-47.6</b>	<b>2,072.9</b>	<b>4,068.8</b>	<b>-49.1</b>
CNP Vita	820.8	2,756.3	-70.2	1,411.4	2,971.4	-52.5
Caixa Seguros	971.5	629.3	+54.4	971.5	629.3	+54.4
CNP Vida	78.4	56.1	+39.7	78.4	56.1	+39.7
Global Vida	-	-	-	11.1	5.6	+97.4
<b>TOTAL International</b>	<b>1,870.8</b>	<b>3,441.7</b>	<b>-45.6</b>	<b>2,472.4</b>	<b>3,662.5</b>	<b>-32.5</b>
<b>TOTAL Unit-linked</b>	<b>3,924.2</b>	<b>7,360.0</b>	<b>-46.7</b>	<b>4,545.3</b>	<b>7,731.3</b>	<b>-41.2</b>

## PREMIUM INCOME BY COUNTRY

	IFRS				
	2008 €m	2007 €m	% change	2008 at constant exchange rates, excl. CNP Vida (5) €m	% change
France	25,065.4	27,027.8	-7.3	25,065.4	-7.3
Italy (1)	1,227.9	2,971.6	-58.7	1,227.9	-58.7
Portugal (2)	227.3	209.5	+8.5	227.3	+8.5
Brazil (5)	1,521.5	1,145.6	+32.8	1,571.5	+37.2
Argentina (5)	6.3	5.2	+21.3	6.9	+34.3
Spain (3)	242.6	144.5	+67.9	45.9	-68.2
Others Europe (4)	31.2	25.3	+23.0	31.2	+23.0
<b>Sub total International</b>	<b>3,256.7</b>	<b>4,501.7</b>	<b>-27.7</b>	<b>3,110.7</b>	<b>-30.9</b>
<b>TOTAL</b>	<b>28,322.2</b>	<b>31,529.5</b>	<b>-10.2</b>	<b>28,176.1</b>	<b>-10.6</b>

(1) Italian branches and Cofidis business in Italy since 2004 and CNP Capitalia Vita

(2) Global and Global Vida and, since 2004, Cofidis Portugal

(3) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida

(4) Cofidis Belgium, Czech Republic, Greece and Hungary

(5) Based on exchange rates at 31 December 2007

## BREAKDOWN BY INSURANCE CATEGORY IN 2008

	IFRS			French GAAP		
	2008 €m	2007 €m	% change	2008 €m	2007 €m	% change
Individual insurance products	22,710.3	26,611.7	-14.7	23,583.3	27,121.4	-13.0
Group insurance products	5,611.9	4,917.8	+14.1	5,621.0	5,041.0	+11.5
<b>TOTAL</b>	<b>28,322.2</b>	<b>31,529.5</b>	<b>-10.2</b>	<b>29,204.3</b>	<b>32,162.4</b>	<b>-9.2</b>

## 2008 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
€m	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
	2008	% chg.	2008	% chg.	2008	% chg.	2008	% chg.	2008	% chg.	2008	% chg.	2008	% chg.
France	19,274.6	-11.8	1,840.4	24.5	1,385.9	3.6	2,217.9	7.1	346.7	21.2	0.0	-	25,065.4	-7.3
Italy (1)	1,096.9	-60.8	24.3	-23.7	6.0	-22.6	100.7	-26.3	0.0	-	0.0	-	1,227.9	-58.7
Portugal (2)	36.4	29.7	0.0	-	2.4	1.6	45.5	30.2	2.6	2.9	140.5	-0.8	227.3	8.5
Others (Europe) (3)	0.0	-	0.0	-	0.0	-	31.2	23.0	0.0	-	0.0	-	31.2	23.0
Brazil	24.4	-17.1	982.9	53.2	189.1	11.5	119.1	18.7	0.0	-	206.0	0.7	1,521.5	32.8
Argentina	2.6	4.5	0.0	-	3.6	33.8	0.1	181.4	0.0	-	0.0	-	6.3	21.3
Spain (4)	184.1	69.7	9.0	120.0	0.1	-49.8	49.3	55.6	0.0	-	0.0	-	242.6	67.9
<b>Subtotal International</b>	<b>1,344.3</b>	<b>-54.6</b>	<b>1,016.2</b>	<b>50.0</b>	<b>201.1</b>	<b>10.2</b>	<b>345.9</b>	<b>5.2</b>	<b>2.6</b>	<b>2.9</b>	<b>346.5</b>	<b>0.1</b>	<b>3,256.7</b>	<b>-27.7</b>
<b>TOTAL</b>	<b>20,618.9</b>	<b>-16.9</b>	<b>2,856.5</b>	<b>32.5</b>	<b>1,587.1</b>	<b>4.4</b>	<b>2,563.7</b>	<b>6.8</b>	<b>349.3</b>	<b>21.0</b>	<b>346.5</b>	<b>0.1</b>	<b>28,322.2</b>	<b>-10.2</b>

(1) Loan insurance in Italy comprises the Italian branches and Cofidis business in Italy.

(2) Global, Global Vida and, under "Loan Insurance", Cofidis Portugal.

(3) Corresponds to Cofidis business in Europe, excluding Italy, Portugal and Spain.

(4) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.

## CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

BRLm	IFRS			French GAAP		
MARKET SEGMENT	2008	2007	% change	2008	2007	% change
Savings	66.8	78.4	-14.7	783.0	773.7	+1.2
Pensions	2,697.5	1,705.5	+58.2	2,697.5	1,705.5	+58.2
Personal Risk	519.9	452.3	+14.9	519.9	452.3	+14.9
Loan Insurance	327.5	266.7	+22.8	327.5	266.7	+22.8
Property & Casualty	565.5	544.0	+4.0	565.5	544.0	+4.0
<b>TOTAL</b>	<b>4,177.2</b>	<b>3,046.8</b>	<b>+37.1</b>	<b>4,893.4</b>	<b>3,742.2</b>	<b>+30.8</b>

## CNP Vita PREMIUM INCOME

€m	IFRS			French GAAP		
MARKET SEGMENT	2008	2007	% change	2008	2007	% change
Savings	1,096.9	2,795.4	-60.8	1,687.6	3,010.6	-43.9
Pensions	24.3	31.9	-23.7	24.3	31.9	-23.7
Personal Risk	5.1	7.1	-27.9	5.1	7.1	-27.9
Loan insurance	53.6	84.3	-36.4	53.6	84.3	-36.4
<b>TOTAL</b>	<b>1,179.9</b>	<b>2,918.6</b>	<b>-59.6</b>	<b>1,770.6</b>	<b>3,133.8</b>	<b>-43.5</b>

## FOURGOUS TRANSFERS

€m	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008
<b>Total CNP Fourgous transfers</b>	<b>903</b>	<b>596</b>	<b>612</b>	<b>361</b>	<b>2,472</b>	<b>264</b>	<b>154</b>	<b>149</b>	<b>44</b>	<b>610.8</b>
French Post Office	665	391	495	286	1,837	143	73	99	32	346.1
Savings Banks	190	143	106	57	496	116	79	47	10	251.4
CNP Trésor	48	61	11	19	139	5	3	4	2	13.3

### Investor Calendar

2008 annual results	Wednesday, 25 February 2009
Annual General Meeting	Tuesday, 21 April 2009
First-quarter 2009 Quarterly Information	Wednesday, 13 May 2009
First-half 2009 premium income	Friday, 31 July 2009
Third-quarter 2009 Quarterly Information	Thursday, 6 November 2009

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