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PRESS RELEASE
CNP ASSURANCES ANNOUNCES 2007
CONSOLIDATED PREMIUM INCOME OF €31,530 MILLION
AND AROUND 8% GROWTH IN TECHNICAL RESERVES

Summary

- Premium income amounted to €6,935.7 million for fourth-quarter 2007 and €31,529.5 million for the year.
- Technical reserves were up by around 8% on an annualised basis.
- Market share remained stable in France and growth outside France stood at 10%.

Note:

Spanish subsidiary CNP Vida – formerly Skandia Vida – has been consolidated as from 5 April 2007, following completion of its acquisition on 4 April.

The acquisition of 49.9% of Ecureuil Vie had no impact on premium income but did affect the annual premium equivalent (APE).

1 – CONSOLIDATED PREMIUM INCOME

Consolidated premium income totalled €31,529.5 million in 2007, down 1.4% from the previous year on a reported basis, and 1.9% at constant exchange rates and comparable scope of consolidation (excluding CNP Vida in Spain, which has been consolidated since 5 April 2007). The decrease reflects a 3.1% decline in France and 9.8% growth outside France.

Fourth quarter premium income declined 13.9% to €6,935.7 million, due to the expected lower volume of Fourgous transfers in France, which amounted to €412 million during the quarter versus €983 million in the year-earlier period. Excluding these transfers, the year-on-year decrease was only 7.8%.

The French savings market was down 3% to €136.4 billion under French GAAP, according to FFSA estimates. Although net new money contracted 18%, it nonetheless represented a very high €53.4 billion. The decline was due to lower transfers from PEL home-savings accounts, which had been expected, and to competition from easy access savings products. In 2007, the negative impact of the lower transfers on market growth was more than 4 points according to FFSA estimates; in other words, excluding PEL transfers, the market grew by more than 1%. At the same time, higher interest rates made short-term savings products more attractive, particularly from the beginning of the second half, as evidenced by the €20 billion (80%) increase between November 2006 and November 2007 in investments in time deposits with maturities of less than two years. The unit-linked market dipped by a slight 1% during the year to €34.6 billion.

In line with the French market as a whole, sales of CNP Assurances savings products declined 3.4% in 2007 under French GAAP. Although the Group underperformed compared with the traditional insurance networks, which reported 5% growth, it outperformed the bancassurance segment which experienced a 7% fall. That particular outperformance was primarily attributable to the fact that only one of the Group's three networks – the Savings Banks – benefited from transfers from PEL home-savings accounts in 2006, leading to a lower basis of comparison than for the bancassurers. At the same time, however, conversions of non-unit-linked contracts into combined contracts (“Fourgous transfers”) by La Banque Postale and CNP Trésor were very high at the end of 2006, leading to an unfavourable basis of comparison which explains the slower growth, particularly in the fourth quarter of 2007. **Net new money in France for the year was down 19.9%, a rate slightly above that for the market as a whole.**

Lastly, CNP Assurances saw a further shift in the product mix in France towards unit-linked contracts even though volumes tracked the market’s slight decline, easing back 1.4% to €3,918.3 million under IFRS (€4,068.8 million under French GAAP). Including international subsidiaries, total unit-linked sales came to **€7,360 million**, an increase of **1.6%** over the previous year. **Technical reserves** were up by **8%** on an annualised basis, excluding the change in the deferred participation reserve, in line with the French market as a whole.

2 – BY BUSINESS SEGMENT

Period-on-period change

Year-on-year changes in premium income under IFRS are as follows by business segment:

IFRS					
Premium income (in € millions)	2007	2006	% change	2007 Excluding CNP Vida and at constant exchange rates (1)	% change Excluding CNP Vida and at constant exchange rates
Savings	24,819.0	25,687.0	-3.4	24,709.7	-3.8
Pensions	2,155.5	2,148.1	+0.3	2,125.6	-1.0
Personal risk	1,520.5	1,449.5	+4.9	1,514.5	+4.5
Loan insurance	2,399.8	2,112.3	+13.6	2,395.4	+13.4
Health insurance	288.7	271.9	+6.2	288.7	+6.2
Property & Casualty	346.1	320.7	+7.9	338.2	+5.4
TOTAL	31,529.5	31,989.5	-1.4	31,372.0	-1.9

Premium income in Spain includes CNP Vida only in the last three quarters of 2007.

(1) Based on exchange rates at 31 December 2006

Average exchange rates for Brazil:

31 December 2007

€1 = BRL 2.65961

31 December 2006

€1 = BRL 2.76801

Loan insurance, property & casualty, health and personal risk were the fastest-growing classes of business.

CNP Vida, the new Spanish subsidiary, contributed premium income of €112.9 million, including €108.5 million in Savings business and €4.1 million in Pensions business.

Savings

The Savings business slowed by 19% in the fourth quarter, mainly due to a more than 50% drop in Fourgous transfers by the French networks, which caused premium income for the year to decline by 3.4% on a reported basis and 3.8% like-for-like. CNP Vida, the new Spanish subsidiary, contributed €108.5 million.

Pensions

Pensions revenue was stable in the fourth quarter and for the year, inching up 0.3% as strong 38% growth in Brazil was offset by declines of 10% in France and 8% in Italy.

Revenues from personal pension products launched in France since 2004 rose 21.6% to €468.4 million, including €113.5 million from Perp contracts and €32.9 million from *Solésio Préfon*.

Personal risk

Sales of personal risk products rose 4.9%, despite a slowdown at year-end. Growth was led by a 24% gain in Brazil and a €160 million contribution (up 58%) from La Banque Postale through La Banque Postale Prévoyance (previously Assurposte), which offset a slight erosion of group personal risk premiums in the Companies and Local Authorities segment.

Loan insurance

Loan insurance premium income amounted to €2,399.8 million, up by a robust 13.6% for the year and 22.6% in the fourth quarter alone.

In France, the loan insurance business expanded by 9.3%, reflecting the February 2007 launch of a contract co-insured on a 50/50 basis with Natixis Assurances and distributed by four Banques Populaires. A further four Banques Populaires began distributing the product from 1 January 2008.

Loan insurance written outside France on behalf of Cofidis under a partnership set up in 2003 expanded by a very strong 29.8% in the fourth quarter and rose 30% over the year to €92.1 million.

The **branches in Italy and Spain**, which began operations in 2005, contributed €52.7 million in premiums for the year, an increase of 2.2% compared with 2006.

Health insurance

Health insurance premium income rose 6.2% during the year to €288.7 million.

Property & Casualty

Property & Casualty premiums came to €346.1 million, up 7.9% on a reported basis and 5.4% at constant exchange rates. This business is written by subsidiaries in Portugal (€141.7 million) and Brazil (€204.5 million).

3 – BY COUNTRY AND PARTNER NETWORK

France

Fourth quarter premium income in France amounted to €5,953.1 million, compared with €6,954.9 million in the same period of 2006 which included €983 million from Fourgous transfers. **Premiums recognised on these transfers from non-unit-linked contracts to combined unit-linked/non-unit-linked contracts** totalled €412 million in the fourth quarter, around half the amount for the same period of 2006. **Excluding this impact, underlying revenue growth in France was down 7% in the fourth quarter versus a reported 14%.** Total Fourgous transfers for all the networks amounted to €2,472 million in 2007, of which 24% was classified as unit-linked.

Premium income for the year in France contracted by 3.1% to €27,027.8 million. New money invested in savings and pensions products declined 3.4% under French GAAP, while net new money fell 19.9% to just under €9.5 billion. These declines were generally in line with the market as a whole.

Unit-linked sales stood at **€3,918.3 million**, a 1.4% decrease that tracked the 1% decline in the French market, with a sharp slowdown in the fourth quarter. **The three networks' combined unit-linked sales represented 17.3% of total French savings and pensions revenue in 2007**, slightly down from 17.8% in the first nine months of the year, but up from 17% in 2006.

Premium income generated by **La Banque Postale** in the fourth quarter amounted to €2,708.7 million compared with €3,629.4 million in the same period of 2006, which saw 56% growth. The fourth-quarter slowdown in net new money was due to the Savings business, and especially Fourgous transfers, which declined to €286 million in the quarter from €878 million a year earlier.

Premium income for the year was largely unchanged at €12,015.4 million, down 0.5% from 2006. The network **outperformed** the market as a whole thanks to premium income recognised in respect of **Fourgous transfers**, which rose to €1,837 million from €1,816 million in 2006. **Unit-linked sales** grew 3% to €1,613.8 million, **lifting their contribution to the network's total savings and pensions new money to 13.7%**. All of the other segments expanded during the year, with pensions revenue rising more than 20% and sales of **personal risk contracts** (through La Banque Postale Prévoyance, which is 50%-owned by CNP Assurances) **surging some 60%** to around €160 million for CNP Assurances' share. Lastly, loan insurance premiums were 13% higher, at €68 million.

The **Savings Banks** generated premium income of €1,867.8 million in the fourth quarter, a decline of 1.1% compared with the same period of 2006.

Premiums for the year stood at €10,200.1 million, down 5% from 2006 when PEL home-savings plan transfers generated an estimated €600 million in premiums compared with around €200 million in 2007.

Excluding the impact of these transfers, premium income from the Savings Banks was down just 1% in 2007. Fourgous transfers recognised in 2007 premium income amounted to €496.2 million (including €56.6 million in the fourth quarter), of which 28.6% was classified as unit-linked. The high-end *Nuances Plus* and *Nuance Privilège* products went from strength to strength, with premiums up 17% and 12% respectively, and Banque BCP launched a new combined unit-linked/non-unit linked contract in September. At €2,084.9 million, **unit-linked** sales accounted for 21.3% of the total, up slightly from 20.6% in 2006. The **personal risk business** continued to expand, with premiums up 6% thanks to the new *Garantie Urgence* formula, for which 97,000 new contracts were sold during the year. A new **long-term care product**, *Ecureuil Assistance Vie*, was distributed on a trial basis by branches of the Loire Drôme Ardèche savings bank, and will be gradually rolled out to the entire network. *Ecureuil Assistance Vie* was rated "excellent" by the *Dossiers de l'Épargne 2007* review of savings products. Lastly, the loan insurance business grew by a strong 12.9% to €388 million, within close reach – a year early – of the €400 million target set for 2008 when the distribution agreements were renewed in early 2005.

The **CNP Trésor** network generated premium income of €229.9 million in fourth-quarter 2007, a very robust 42.5% increase over the prior-year period.

Premium income for the year came to €862.8 million, down 12.2% on a reported basis, but up 1% excluding the effect of Fourgous transfers which dropped to €138.8 million from €265.3 million in 2006. During the first half, the network focused on deploying the new Majestic marketing information system and **resizing the portfolio** to obtain increased leverage and enhance customer service. At the same time, **new insurance advisors were hired during the year, raising the total number of CNP Trésor employees to 304 at year-end.** Two new products were launched – *CNP Trésor Projets*, a combined unit-linked/non-unit-linked contract, and *CNP Trésor Génération*, a potentially tax-exempt gifting product. **Unit-linked sales** amounted to €167.5 million for the year, representing 20.1% of total savings and pensions revenue generated by the network.

The **Financial Institutions** partnership centre contributed premium income of €1,396.3 million in 2007, an increase of 9.2% over the previous year. In December, CNP Assurances and Crédit Agricole signed an agreement to extend their loan insurance partnership until 1 January 2010.

The **Mutual Insurers** partnership centre generated premium income of €855.1 million, down 11% compared with 2006 which represented a high basis of comparison due to the signature of two non-recurring contracts.

Lastly, premium income from **Companies and Local Authorities** contracted 5.7% to €1,616 million, reflecting a decline in the personal risk business. In a competitive tender, CNP Assurances was selected to set up an annuity pension plan and an “Article 39” defined benefit plan, both scheduled for a 1 January 2008 launch.

Premium income from **other development initiatives in France**, including direct sales and sales by other networks, amounted to €82.2 million for the year.

International operations

Premium income from operations outside France declined 10.5% in the fourth quarter, to €982.6 million, due to a slowdown in Italy, but rose 9.8% over the year to €4,344.2 million, including like-for-like growth of 5.9%.

	Italy	Portugal	Spain	Other Europe	Brazil	Argentina	International
2007 (€m)	2,971.6	209.5	144.5	25.3	1,145.6	5.2	4,501.7
% change	+ 0.4	- 0.5	n.m.	+ 20.6	+ 29.1	+ 39.5	+ 9.8

Europe

➤ **Italy – CNP Capitalia Vita**

In **Italy**, the life insurance market got off to a good start but was down 7% at the end of November. The trend reversal mainly concerned the bancassurance segment, which contracted 10%, even as the agent networks continued their steep fall, losing roughly 19%. The continued strong performance of the financial advisor segment, which rose 33%, failed to offset these declines. Results were also very uneven across product categories, as follows:

- Excellent performance in unit-linked products sold by bancassurers (up 47%) and financial advisers (up 24%).
- Growth in index-linked sales (up 5%) and pension products.
- Sharp 33% drop in sales of traditional products, which is what dragged down the Italian life insurance market.

CNP Capitalia Vita's fourth-quarter premium income declined in line with the market, to €556 million.

In all, CNP Capitalia Vita reported premium income for the year up 0.6% to €2,919 million. By **continuing to outperform its competitors in the bancassurance** segment, which declined by 10%, the Italian subsidiary improved its market share by 0.6 points compared with 2006. Growth was partly attributable to the 29% increase in the number of policies that matured during the year. Net new money contracted by a sharp €425 million to €135 million for the year, compared with the €258 million in maturities.

2007 CNP Capitalia Vita Premium Income

€m	IFRS		
MARKET SEGMENT	2007	2006	% change
Savings	2,795.4	2,842.3	- 1.6
Pensions	31.9	34.8	- 8.3
Personal Risk	7.1	10.5	- 33.0
Loan Insurance	84.3	14.0	+ 502.5
TOTAL	2,918.6	2,901.6	+ 0.6

- The Savings business contracted by a slight 1.6% under IFRS (0.3% under French GAAP) and ended the year at €2,795 million. This reflected:
 - The issuance of 30 new index-linked maturities during the year for €2,275 million, including seven issued through the Irish subsidiary.
 - Sales of the new *Multiramo* product, marketed under the names *Scacciapensieri* by Banco di Sicilia and *Girasol* by Bipop Carire. Together these products generated €44.4 million worth of premiums during the year, of which 32% was unit-linked and 68% non-unit-linked.
- The Pensions business was down 8% to €32 million. The change in the law allowing leaving bonuses to be invested with an external manager such as a pension fund did not lead to significant transfers to PIP personal pension plans.
- Loan Insurance, which is distributed by all the networks, represented premiums of €84.3 million versus €14 million in 2006, constituting an excellent performance.

➤ **Italy – CNP Italia**

CNP Italia reported premium income of €45.8 million in 2007.

➤ **Portugal – Global and Global Vida**

The Portuguese life insurance market expanded by 6.9% in 2007, with the Savings segment rising nearly 13%, led by a 26% increase in sales of non-unit-linked products. Growth was driven by one company in particular; without it, the life insurance market would have been up by 4.9%. The non-life market was stable, with a 2.7% decline in the automobile insurance segment that fell even faster at the end of the year.

Premium income generated by **Global** totalled €174.6 million, down 5.8%. The life insurance business generated €30.4 million in premiums, a 24% decline that was partly attributable to a nearly €6 million shift in the product mix towards unit-linked products for which only the loading is recognised in premium income under IFRS (IAS 39). Under French GAAP, the decrease was only 11%. The Personal Risk business saw robust 12.5% growth, generating €2.3 million in premiums. Non-life premiums were virtually unchanged (down 0.8%).

- In **Spain**, newly-acquired CNP Vida (formerly Skandia Vida) was consolidated from 5 April 2007. In a market up a slight 2%, CNP Vida's premium income for the year came to €159 million, including €113 million for the nine months since the acquisition date. Savings products accounted for 96% of total premium income, including €56.1 million in unit-linked and €52.4 million in non-unit-linked sales. Pensions and loan insurance revenue accounted for the remaining 4%. Contract terminations rose a sharp 4% in the last quarter and net new money has been negative since April 2007.

➤ **CNP España**

CNP España saw a six-fold increase in premium income to €6.9 million. The business has been consolidated by CNP Vida since 1 July 2007.

➤ **Europe – Other**

Loan insurance written in order to partner French clients (Cofidis) in international markets increased by 30% to €92 million.

Latin America

➤ **Brazil – Caixa Seguros**

In a Brazilian market (excluding the health insurance segment) that grew 15.8% in the first eleven months of the year, Caixa Seguros reported premium income of BRL 3,046.8 million (€1,145.6 million), an **increase of 29.1% in euros and in 24% in local currency**, reflecting the 4% gain in the real against the euro since 2006.

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

(BRL millions)	IFRS			French GAAP		
MARKET SEGMENT	2007	2006	% change	2007	2006	% change
Savings	78.4	69.5	+ 12.8	773.7	619.5	+ 24.9
Pensions	1,705.5	1,287.1	+ 32.5	1,705.5	1,287.1	+ 32.5
Personal Risk	452.3	380.0	+ 19.0	452.3	380.0	+ 19.0
Loan Insurance	266.7	227.8	+ 17.1	266.7	227.8	+ 17.1
Property & Casualty	544.0	492.2	+ 10.5	544.0	492.2	+ 10.5
TOTAL	3,046.8	2,456.6	+ 24.0	3,742.2	3,006.6	+ 24.5

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

- The **Savings** business continued to significantly outperform the market, with 24.9% growth under local GAAP versus 8% for the market as a whole, helped by marketing campaigns linked to the Rio 2007 Pan American Games and the shift in the product mix towards regular premium products.
- The **Pensions** business grew by 32.5% in a buoyant market up 27%, and experienced particularly strong growth in the third and fourth quarters.
- **Personal Risk** premiums rose by a strong **19%**, led by a 22% increase in compulsory automobile accident liability insurance business and 17% growth in whole life cover sold with pension products.
- **Loan Insurance** premiums were up **17%**, reflecting strong growth in the **volume of home loans** extended by the CEF network and the impact of the **Lula Plan** measures to support the economy.
- Property & Casualty premiums were 11% higher, with growth continuing to be led primarily by the homeowners' insurance business.

➤ Argentina – CNP Seguros de Vida

In Argentina, premium income amounted to €5.2 million, up 55.3% in local currency and 39.5% in euros, reflecting the consolidation of the General American brokerage business.

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CNP Assurances' 2007 results will be published on 4 March, after the close of trading on the Paris Bourse.

This financial press release is available for consultation in French and English on the CNP Assurances web site, www.cnp.fr.

Disclaimer

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 2007 PREMIUM INCOME

FOURTH QUARTER 2007 PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	Q4 2007 €m	Q4 2006 €m	% change	Q4 2007 €m	Q4 2006 €m	% change
French Post Office (4)	2,708.7	3,629.4	- 25.4	2,710.5	3,632.1	- 25.4
Savings Banks	1,867.8	1,888.0	- 1.1	1,869.4	1,889.1	- 1.0
CNP Trésor	229.9	161.3	+ 42.5	230.5	169.2	+ 36.2
Financial Institutions France	383.0	339.7	+ 12.7	383.0	339.7	+ 12.7
Mutual Insurers	282.0	336.9	- 16.3	282.0	336.9	- 16.3
Companies and Local Authorities (4)	463.7	579.9	- 20.0	486.6	633.7	- 23.2
Others (France)	18.1	19.7	- 8.3	18.1	19.7	- 8.3
TOTAL France	5,953.1	6,954.9	- 14.4	5,980.1	7,020.4	- 14.8
Global (Portugal) (3)	45.9	52.3	- 12.1	51.5	52.3	- 1.4
CNP Seguros de Vida (Argentina)	1.5	1.0	+ 45.2	1.5	1.0	+ 45.2
CNP Vida (Spain) (2)	39.0	-	-	39.0	-	-
Caixa Seguros (Brazil)	315.3	202.7	+ 55.6	383.2	253.3	+ 51.3
CNP Capitalia (Italy)	556.0	809.8	- 31.3	676.3	900.8	- 24.9
Financial Institutions outside France (1)	25.1	19.3	+ 29.8	25.1	19.3	+ 29.8
Branches (5)	-0.2	13.1	- 101.6	- 0.2	13.1	- 101.6
Others (outside France)	0.0	-0.1	-	- 0.0	- 0.1	-
TOTAL International	982.6	1,098.1	- 10.5	1,176.4	1,239.7	- 5.1
TOTAL	6,935.7	8,053.0	- 13.9	7,156.5	8,260.1	- 13.4

(1) Excluding Cofidis outside France.

(2) CNP Vida has been consolidated as from 5 April 2007.

(3) Premiums of €2.9 million written in the first nine months of 2006 were recognised in the fourth quarter of 2006.

(4) Préfon premiums totalling €10.8 million were transferred from “La Banque Postale” to “Companies and Local Authorities” in the fourth quarter of 2006.

(5) Intragroup transactions with CNP Capitalia Vita (€19.4 million) were eliminated in fourth-quarter 2007.

FOURTH QUARTER 2007 PREMIUM INCOME BY BUSINESS SEGMENT

IFRS							
Premium income (€ millions)	Q4 2007	Q4 2006	% change	Q4 2007 at constant exchange rates	% change	Q4 2007 excl. CNP Vida at constant exchange rates	% change excl. CNP Vida
Savings	5,051.1	6,239.1	- 19.0	5,050.8	- 19.0	5,013.1	- 19.7
Pensions	757.3	756.0	+ 0.2	745.6	- 1.4	744.4	- 1.5
Personal Risk	322.7	387.4	- 16.7	320.3	- 17.3	320.3	- 17.3
Loan Insurance	644.2	525.4	+ 22.6	642.7	+ 22.3	642.6	+ 22.3
Health Insurance (1)	73.1	61.5	+ 18.9	73.1	+ 18.9	73.1	+ 18.9
Property & Casualty (1)	87.2	83.6	+ 4.3	84.1	+ 0.5	84.1	+ 0.5
TOTAL	6,935.7	8,053.0	- 13.9	6,916.6	- 14.1	6,877.6	- 14.6

(1) Premiums of €2.9 million written in the first nine months of 2006 (+ €2,942 thousand in Property & Casualty and - €71 thousand in Health Insurance) were recognised in the fourth quarter of 2006.

French GAAP					
Premium income (€ millions)	Q4 2007	Q4 2006	% change	Q4 2007 at constant exchange rates	% change
Savings	5,248.9	6,392.4	- 17.9	5,244.4	- 18.0
Pensions	780.2	809.8	- 3.7	768.6	- 5.1
Personal Risk	322.7	387.4	- 16.7	320.3	- 17.3
Loan insurance	644.2	525.4	+ 22.6	642.7	+ 22.3
Health Insurance (1)	73.1	61.5	+ 18.9	73.1	+ 18.9
Property & Casualty (1)	87.2	83.6	+ 4.4	84.1	+ 0.6
TOTAL	7,156.5	8,260.1	- 13.4	7,133.2	- 13.6

(1) Premiums of €2.9 million written in the first nine months of 2006 (+ €2,942 thousand in Property & Casualty and - €71 thousand in Health Insurance) were recognised in the fourth quarter of 2006.

FOURTH-QUARTER 2007 UNIT-LINKED SALES

	IFRS			French GAAP		
	Q4 2007 €m	Q4 2006 €m	% change	Q4 2007 €m	Q4 2006 €m	% change
French Post Office	362.6	535.8	- 32.3	364.4	538.4	- 32.3
Savings Banks	299.1	305.4	- 2.1	300.7	306.6	- 1.9
CNP Trésor	45.1	46.7	- 3.4	45.7	54.5	- 16.2
Others	5.2	11.4	- 54.3	5.2	11.4	- 54.3
TOTAL individual unit-linked France	711.9	899.2	- 20.8	715.9	910.9	- 21.4
Group unit-linked France	13.1	14.2	- 7.7	35.9	69.4	- 48.3
TOTAL France	725.0	913.4	- 20.6	751.8	980.3	- 23.3
CNP Capitalia	491.6	783.9	- 37.3	611.9	874.9	- 30.1
Caixa	187.3	93.2	+ 100.9	187.3	93.2	+ 100.9
CNP Vida	20.5	-	-	20.5	-	-
TOTAL International	699.3	877.1	- 20.3	825.2	968.1	- 14.8
TOTAL Unit-linked	1,424.3	1,790.5	- 20.5	1,577.0	1,948.3	- 19.1

2007 PREMIUM INCOME

2007 CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	2007 €m	2006 €m	% change	2007 €m	2006 €m	% change
French Post Office (3)	12,015.4	12,073.0	- 0.5	12,023.7	12,083.4	- 0.5
Savings Banks	10,200.1	10,741.3	- 5.0	10,204.6	10,746.6	- 5.0
CNP Trésor	862.8	982.5	- 12.2	877.4	1,006.9	- 12.9
Financial Institutions France (1)	1,396.3	1,278.1	+ 9.2	1,396.3	1,278.1	+ 9.2
Mutual Insurers	855.1	961.1	- 11.0	855.1	961.1	- 11.0
Companies and Local Authorities (3)	1,616.0	1,713.2	- 5.7	1,739.1	1,859.8	- 6.5
Others (France)	82.2	139.8	- 41.2	82.2	139.8	- 41.2
TOTAL France	27,027.8	27,889.0	- 3.1	27,178.4	28,075.7	- 3.2
Global (Portugal)	174.6	185.3	- 5.8	180.2	185.3	- 2.8
CNP Seguros de Vida (Argentina) (2)	5.2	3.7	+ 39.5	5.2	3.7	+ 39.5
CNP Vida (Spain)	112.9	-	-	112.9	-	-
Caixa Seguros (Brazil) (2)	1,145.6	887.5	+ 29.1	1,407.2	1,086.2	+ 29.5
CNP Capitalia	2,918.6	2,901.6	+ 0.6	3,133.8	3,059.6	+ 2.4
Financial Institutions outside France	92.1	70.8	+ 30.0	92.1	70.8	+ 30.0
Branches	52.7	51.5	+ 2.2	52.7	51.5	+ 2.2
Others (outside France)	0.1	0.1	- 25.0	0.1	0.1	- 25.0
TOTAL International	4,501.7	4,100.5	+ 9.8	4,984.0	4,457.2	+ 11.8
TOTAL	31,529.5	31,989.5	- 1.4	32,162.4	32,532.9	- 1.1

(1) Excluding Cofidis outside France.

(2) Average exchange rates

Argentina: €1 = ARS 4.32974

Brazil: €1 = BRL 2.65961

(3) Préfon premiums totalling €28.5 million were transferred from "La Banque Postale" to "Companies and Local Authorities" in 2006.

FOURGIOUS TRANSFERS RECOGNIZED IN PREMIUM INCOME

	Q2 2006	Q3 2006	Q4 2006	Total 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Total 2007
La Banque Postale	53	885	878	1,816	665	392	495	286	1,837
Caisses d'Epargne	12	90	79	181	190	143	107	57	496
CNP Trésor	58	182	26	265	48	10	11	70	139
Total Fourgous transfers	123	1,157	983	2,262	903	545	613	412	2,472

UNIT-LINKED SALES

	IFRS			French GAAP		
	2007 €m	2006 €m	% change	2007 €m	2006 €m	% change
French Post Office	1,613.8	1,566.2	+ 3.0	1,622.1	1,576.6	+ 2.9
Savings Banks	2,084.9	2,132.4	- 2.2	2,089.4	2,137.7	- 2.3
CNP Trésor	167.5	199.2	- 15.9	182.0	223.6	- 18.6
Others	25.7	63.2	- 59.4	25.7	63.2	- 59.4
TOTAL individual unit-linked France	3,891.8	3,961.0	- 1.7	3,919.2	4,001.1	- 2.0
Group unit-linked France	26.4	14.6	+ 81.2	149.6	161.1	- 7.2
TOTAL France	3,918.3	3,975.6	- 1.4	4,068.8	4,162.3	- 2.2
CNP Capitalia	2,756.3	2,816.4	- 2.1	2,971.4	2,974.3	- 0.1
Caixa	629.3	452.4	+ 39.1	629.3	452.4	+ 39.1
CNP Vida	56.1	-	-	56.1	-	-
TOTAL International	3,441.7	3,268.8	+ 5.3	3,662.5	3,426.7	+ 6.9
TOTAL Unit-linked	7,360.0	7,244.4	+ 1.6	7,731.3	7,589.0	+ 1.9

PREMIUM INCOME BY COUNTRY

	IFRS				
	2007 €m	2006 €m	% change	2007 at comparable scope of consolidation and constant exchange rates €m	% change
France	27,027.8	27,889.0	- 3.1	27,027.8	- 3.1
Italy (1)	2,971.6	2,958.8	+ 0.4	2,971.6	+ 0.4
Portugal (2)	209.5	210.6	- 0.5	209.5	- 0.5
Brazil (5)	1,145.6	887.5	+ 29.1	1,100.4	+ 24.0
Argentina (5)	5.2	3.7	+ 39.5	5.8	+ 55.3
Spain (3)	144.5	19.0	+ 662.3	31.5	+ 66.4
Others Europe (4)	25.3	21.0	+ 20.6	25.3	+ 20.6
Sub total International	4,501.7	4,100.5	+ 9.8	4,344.2	+ 5.9
TOTAL	31,529.5	31,989.5	- 1.4	31,372.0	- 1.9

(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 2006.

BREAKDOWN BY INSURANCE CATEGORY IN 2007

	IFRS			French GAAP		
	2007 €m	2006 €m	% change	2007 €m	2006 €m	% change
Individual insurance products	26,611.7	27,165.7	- 2.0	27,121.4	27,562.4	- 1.6
Group insurance products	4,917.8	4,823.8	+ 1.9	5,041.0	4,970.4	+ 1.4
TOTAL	31,529.5	31,989.5	- 1.4	32,162.4	32,532.9	- 1.1

2007 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS in 2007														
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
€m	2007	% chg.	2007	% chg.	2007	% chg.	2007	% chg.	2007	% chg	2007	% chg.	2007	% chg.
France	21,855.2	-4.1	1,477.8	-10.3	1,337.8	3.1	2,070.9	9.3	286.1	6.2	0.0	n.m.	27,027.8	-3.1
Italy (1)	2,795.4	-1.6	31.9	-8.3	7.8	-27.2	136.6	92.2	0.0	n.m.	0.0	n.m.	2,971.6	0.4
Portugal (2)	28.0	-26.1	0.0	n.m.	2.3	17.6	34.9	38.1	2.5	3.0	141.7	-0.9	209.5	-0.5
Others (Europe) (3)	0.0	n.m.	0.0	n.m.	0.0	n.m.	25.3	20.6	0.0	n.m.	0.0	n.m.	25.3	20.6
Brazil	29.4	17.3	641.7	38.0	169.6	23.6	100.3	21.9	0.0	n.m.	204.5	15.0	1,145.6	29.1
Argentina	2.4	47.5	0.0	n.m.	2.7	33.2	0.0	20.0	0.0	n.m.	0.0	n.m.	5.2	39.5
Spain (4)	108.5	n.m.	4.1	n.m.	0.2	-28.3	31.7	69.8	0.0	n.m.	0.0	n.m.	144.5	662.3
Subtotal International	2,963.8	2.0	677.7	35.6	182.6	20.0	328.9	50.7	2.5	3.0	346.1	7.9	4,501.7	9.8
TOTAL	24,819.0	-3.4	2,155.5	0.3	1,520.5	4.9	2,399.8	13.6	288.7	6.2	346.1	7.9	31,529.5	-1.4

(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

CNP CAPITALIA PREMIUM INCOME

€m	IFRS			French GAAP		
MARKET SEGMENT	2007	2006	% change	2007	2006	% change
Savings	2,795.4	2,842.3	- 1.6	3,010.6	3,000.2	+ 0.3
Pensions	31.9	34.8	- 8.3	31.9	34.8	- 8.3
Personal Risk	7.1	10.5	- 33.0	7.1	10.5	- 33.0
Loan Insurance	84.3	14.0	+ 502.5	84.3	14.0	+ 502.5
TOTAL	2,918.6	2,901.6	+ 0.6	3,133.8	3,059.5	+ 2.4

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