



Paris, 1 August 2008

## **PRESS RELEASE**

### **Second-quarter premium income demonstrates firm resistance in a declining market First-half profit attributable to equity holders of the parent expected to be stable Full-year target of double-digit growth in attributable recurring profit maintained**

**(Paris – 1 August 2008)** - CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its premium income figures for the second quarter and first half of 2008.

#### **Highlights**

- New money declined 13.9% year-on-year in the second quarter, marking a slight improvement compared with the 19.1% decline in the first three months of the year\*. Over the first half, new money was down 16.8% compared with the year-earlier period.
- In France, first-half premium income excluding Fourgous transfers was down 11.6%, outperforming the 14% decline in the bancassurance sector.
- Operations in Brazil reported very strong growth for the period, with premium income gaining 39% year-on-year.
- Premium income in Italy fell 28.4% during the first half, tracking the bancassurance sector in a persistently challenging life insurance market.
- Average technical reserves continued to increase during the first half, rising 6.3%, and remain the primary driver of earnings growth
- First-half profit attributable to equity holders of the parent is expected to be stable and the full-year target of double-digit growth in recurring profit has been reaffirmed

*\*Preliminary note: The following revenue figures are generally stated under IFRS. However, due to the application of IAS 39 to account for certain products for which only the premium loading is recognised, new money may be used as a meaningful comparative with local GAAP figures or as a basis for determining the load recognisable in revenue. The tables in the appendix provide both IFRS and GAAP figures.*

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

“In a difficult financial environment, the downward trend in CNP Assurances’ premium income observed in the first quarter slowed in the second, despite intense competition from easy-access savings products. I am also very satisfied with our highly positive performance in Brazil. Based on the Group’s solid fundamentals, we expect first-half profit attributable to equity holders of the parent to be stable and are maintaining our full-year target of double-digit growth in attributable recurring profit.”

## 1 – Business review for the first six months of 2008

### 1.1 - Consolidated revenue

**Technical reserves**, which are the main driver of earnings growth, rose by around **6.3%** over the six months to 30 June 2008, excluding deferred participation and net of a 1% decline in linked liabilities. The year-on-year increase was 4.5%, reflecting the substantial fall in the equity markets, particularly in June 2008. Excluding this effect, the increase would have been 6%. In the first quarter, year-on-year growth in technical reserves came to 6.6%, of which 0.6% from the integration of CNP Vida following its acquisition in April 2007.

Premium income for the first six months of the year amounted to €14,063.5 million under IFRS, down 19.2%. The rate of decline slowed in the second quarter, however, easing to 15.3% (to €6,425.3 million) from 22.1% in the first three months of the year.

Premium income contracted **14% in the second quarter versus 19% in the first**, resulting in an average decrease of 16.8% (to €14,750.3 million) over the first six months of the year. In both France and Italy, the decline was attributable to the reduced attractiveness of unit-linked products, which were impacted by the falling stock markets, and to strong competition from easy-access savings products offering high interest rates that were raised yet again in the second quarter. The 3-month Euribor, for example, rose to 4.95% at 30 June from 4.71% at 31 March.

According to estimates published by the industry federation (FFSA), the **French savings and pensions market** generated €8.2 billion in new money under French GAAP, **down 8% on first-half 2007**. The decline, which heavily impacted bancassurers (down 14%), continued to reflect i) the attractiveness of **easy-access savings products, with new money up 58% year-on-year to €38.5 billion**, and ii) a 40% drop in demand for unit-linked products, dragged down by the sinking stock market. As of 30 June, for example, the benchmark CAC 40 was down 21% year-to-date and 12% in the month of June alone.

Mathematical reserves were up 3% on an annualised basis (reflecting 8% growth in reserves for non-unit-linked contracts and a 14% decline in linked liabilities), while **net new money went from strength to strength**, standing at **€23.4 billion, with payouts up 9%**.

### 1.2 – Revenue by business segment

First-half revenue growth was held back by the savings business. On the other hand, sales of pure insurance products, which generate very high margins, continued to expand rapidly, with loan insurance premiums up 9.7%, property and casualty premiums up 5.2% and personal risk premiums up 4.6%.

In the savings and pensions segment, unit-linked sales fell 30% to €3,070.7 million for the Group as a whole and by 44.5% in France, roughly in line with the French market's 40% decline.

| Premium income (€m)            | IFRS            |                 |               | French GAAP     |               |
|--------------------------------|-----------------|-----------------|---------------|-----------------|---------------|
|                                | First-half 2008 | First-half 2007 | % change      | First-half 2008 | % change      |
| <b>Savings</b>                 | 10,445.1        | 14,153.9        | - 26.2        | 11,131.6        | - 22.7        |
| <b>Pensions</b>                | 1,176.4         | 968.3           | + 21.5        | 1,176.8         | + 10.1        |
| <b>Personal risk</b>           | 818.2           | 782.0           | + 4.6         | 818.2           | + 4.6         |
| <b>Loan insurance</b>          | 1,274.4         | 1,162.1         | + 9.7         | 1,274.4         | + 9.7         |
| <b>Health insurance</b>        | 170.1           | 160.8           | + 5.8         | 170.1           | + 5.8         |
| <b>Property &amp; Casualty</b> | 179.3           | 170.4           | + 5.2         | 179.3           | + 5.2         |
| <b>TOTAL</b>                   | <b>14,063.5</b> | <b>17,397.5</b> | <b>- 19.2</b> | <b>14,750.3</b> | <b>- 16.8</b> |

*Premium income in Spain includes CNP Vida only since the second quarter of 2007.*

### 1.3 – By country and partner network

In France and Italy, CNP Assurances (and the bancassurers) continued to endure competition from easy-access savings accounts in the first half. In Brazil, however, operations reported excellent growth for the period.

|                  | IFRS            |              | French GAAP     |              |
|------------------|-----------------|--------------|-----------------|--------------|
|                  | First-half 2008 | % change     | First-half 2008 | % change     |
| <b>France</b>    | 12,319.3        | -17.7        | 12,325.1        | -18.3        |
| <b>Italy (1)</b> | 761.9           | -55.8        | 1,296.7         | -28.7        |
| <b>Brazil</b>    | 765.2           | +39.0        | 900.4           | +33.4        |
| <b>Spain (2)</b> | 95.2            | +120.8       | 95.2            | +120.8       |
| <b>Other</b>     | 121.9           | -            | 133.0           | -            |
| <b>TOTAL</b>     | <b>14,063.5</b> | <b>-19.2</b> | <b>14,750.3</b> | <b>-16.8</b> |

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

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

## France

Second-quarter **premium income in France** amounted to €5,689.5 million, including €154 million in Fourgous transfers, compared with €6,305.7 million in the same period of 2007, which included €96 million in Fourgous transfers. **Like the decline observed in the bancassurance segment, the quarter's 9.8% decrease, which was less pronounced than the 23.4% drop in the first three months of the year, stemmed from competition from easy-access savings products offered by banks as well as Livret A passbook savings accounts, whose interest rate was raised to 3.5% in February and to 4% on 1 August.**

First-half 2008 premium income in France amounted to €12,319.3 million, down 17.7%.

The decline mainly concerned the savings business, with the higher-margin personal risk and loan insurance businesses experiencing robust growth. **Transfers from non-unit-linked contracts to combined unit-linked/non-unit-linked contracts (Fourgous transfers) amounted to €418 million in first-half 2008**, versus €1,499 million in the same period last year. Excluding these transfers, premium income in France was down 11.6%, well ahead of the 14% contraction in the bancassurance segment. This outperformance was driven by the impact of the marketing campaigns organised since April. **Net new savings and pensions money remained high at €3.5 billion. Savings and pensions payouts declined by 5%. Excluding the impact of savings withdrawals due to Fourgous transfers, payouts rose by 10.7%, well below the around 14% growth observed in the French market excluding Fourgous transfers (9% including the transfers).**

**Held back by stock market conditions, unit-linked sales fell 44.5% to €1,325 million**, tracking the 40% decline in the French market. Unit-linked sales by the three distribution networks represented 13.1% of total premium income for the first half.

**Marketing initiatives** will be pursued in the second half of the year to support the improvement reported in the second quarter.

Premium income generated by **La Banque Postale** amounted to **€4,900.4 million**, compared with €6,505.5 million in the first half of 2007, which saw 25.2% growth versus first-half 2006. The decline was mainly due to the lower volume of Fourgous transfers, which amounted to €216 million versus €1,056 million in first-half 2007. Excluding these transfers, premium income was down 14%, in line with the decline in the French bancassurance sector as a whole, **but with a significant improvement in the second quarter**. Sales of all products other than savings contracts (pension, personal risk and loan insurance products) continued to grow. Sales of contracts through La Banque **Postale Prévoyance** rose 3% in the second quarter, after surging an exceptionally strong 70% in second-quarter 2007.

**The Savings Banks** generated premium income of **€5,037.9 million** in the first half, compared with €6,095.2 million for the same period of 2007. The 2008 total included around €180 million in transfers from PEL home-savings accounts versus €350 million in first-half 2007. Excluding Fourgous and PEL transfers, the 14% decline was in line with that of the bancassurance segment as a whole. **The second quarter saw a sharp improvement in business that limited the decline in premium income to 4.9% and brought the total decrease to 17.3% for the first half. The buoyant loan insurance segment enjoyed growth of more than 10% year-on-year.**

The **CNP Trésor** network reported first-half premium income of €364.9 million compared with €454.7 million in the year-earlier period, with an improvement in the second quarter fuelled by promotional offers with or without a minimum unit-linked weighting requirement. The decline was primarily attributable to **a sharp slowdown in Fourgous transfers, which have fallen by more than 93% in the**

last 12 months, to €7.5 million from €108 million in first-half 2007. **Excluding these transfers, CNP Trésor significantly outperformed the French market, with business up 3.1%.**

The **16.5%** growth generated by the **Mutual Insurance** partnership centre was led by the signature of new group pension and health reinsurance contracts.

The 4.3% improvement reported by the **Financial Institutions** partnership centre reflected **robust sales of loan insurance products in France**, up 8.9% overall despite a slowdown in the second quarter.

### International operations

**New money from operations outside France amounted to €2,425.3 million, a decline of 8.6% for the period.** Under IFRS, premium income was down by 28.4%, due to the accounting treatment of the new Italian products.

### Europe

#### ➤ **Italy – CNP Vita**

The **Italian life insurance market** contracted by 24% in the first five months of 2008. Bancassurers suffered a 28% drop, led by a 24% decline in the unit-linked segment. The sharp contraction reflected the new sales strategies at certain banks, which are pushing clients towards bank-type savings products. With the 24% fall in the equity market since 1 January, consumers are shifting their savings to less risky products whose returns are rising with the upturn in short interest rates. In addition, following the increase in the contractual period from five to seven years in 2000 and 2001, certain bancassurers like CNP Vita are seeing a trough in their index-linked product maturities.

In this environment, **CNP Vita** reported premium income of €1,275 million for the first half, down 28.4%. **This was in line with competing bancassurers, thereby enabling the company to hold market share stable at around 6%.** The impact of contract maturities (down 55% compared with first-half 2007) remained favourable. In all, **net new money amounted to €598 million, compared with €174 million in the year-earlier period.** However, as explained above, the application of IAS 39 to account for certain products led to a reduction in premium income under IFRS, to €739.7 million.

The **loan insurance** business continued to expand rapidly, with premium income up 30% compared with first-half 2007.

### **CNP Vita Premium Income for the First Half of 2008**

| (€m)           | IFRS            |                 |               | French GAAP     |                 |               |
|----------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
|                | First-half 2008 | First-half 2007 | % change      | First-half 2008 | First-half 2007 | % change      |
| Savings        | 686.1           | 1,640.6         | - 58.2        | 1,221.0         | 1,735.2         | - 29.6        |
| Pensions       | 12.3            | 13.7            | - 10.0        | 12.3            | 13.7            | - 10.0        |
| Personal risk  | 3.2             | 2.9             | + 12.9        | 3.2             | 2.9             | + 12.9        |
| Loan insurance | 38.1            | 29.3            | + 29.8        | 38.1            | 29.3            | + 29.8        |
| <b>TOTAL</b>   | <b>739.7</b>    | <b>1,686.5</b>  | <b>- 56.1</b> | <b>1,274.6</b>  | <b>1,781.1</b>  | <b>- 28.4</b> |

#### ➤ **Portugal – Global and Global Vida**

In Portugal, the **life insurance market confirmed its recovery, expanding 20%** year-on-year in May. Growth was led by the bancassurers, who, unlike in other European countries, recorded substantial transfers from bank-type products to insurance products. The pensions segment also enjoyed very strong growth, at 34%, while the non-life market remained stable.

The Global group reported a 6.1% increase in premium income for the period.

Non-life business was virtually unchanged, but life premiums rose by 35%, following the market launch of a new range of savings products, most of whose revenue is excluded from premium income in accordance with IAS 39.

- **In Spain**, the new **CNP Vida** subsidiary, which has been consolidated since 5 April 2007, reported €76.5 million in first-half premium income, down 0.7% year-on-year, as a 5% decline in unit-linked sales offset a robust 54% gain in the pensions business.

### Latin America

- **Brazil – Caixa Seguros**

Caixa Seguros reported premium income of BRL 2,396 million, up 30.9% in local currency in a market up 14% (excluding health insurance) in the first five months of 2008. Growth in euros was 33.4% higher, reflecting the real's average 1.9% gain against the euro compared with first-half 2007.

### CAIXA SEGUROS PREMIUM INCOME

| BRLm                | IFRS            |                 |               | French GAAP     |                 |               |
|---------------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
|                     | First-half 2008 | First-half 2007 | % change      | First-half 2008 | First-half 2007 | % change      |
| Savings             | 34.2            | 40.1            | - 14.9        | 394.0           | 377.6           | + 4.4         |
| Pensions            | 1,291.6         | 815.2           | + 58.5        | 1,291.6         | 815.2           | + 58.5        |
| Personal risk       | 263.0           | 237.3           | + 10.9        | 263.0           | 237.3           | + 10.9        |
| Loan insurance      | 158.1           | 130.7           | + 20.9        | 158.1           | 130.7           | + 20.9        |
| Property & Casualty | 289.2           | 270.0           | + 7.1         | 289.2           | 270.0           | + 7.1         |
| <b>TOTAL</b>        | <b>2,036.0</b>  | <b>1,493.2</b>  | <b>+ 36.4</b> | <b>2,395.9</b>  | <b>1,830.6</b>  | <b>+ 30.9</b> |

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

- Savings premium income continued to increase, by 4.4% under local GAAP. The period-on-period fall in the IFRS amount – which corresponds to the premium loading and not to total premiums – is due to the heavy weighting of single premium products for which the loading rate declines over time.
- The **pensions business expanded by a very strong 58.5%**.
- The loan insurance business is enjoying very fast growth, gaining 20.9% over the period.

## 2 – 2008 Interim Results

While awaiting release of its interim financial statements on the morning of 27 August, CNP Assurances indicates that its **profit attributable to equity holders of the parent for the first six months of 2008 is expected to be stable** compared with first-half 2007. The €180 million or so negative impact from fluctuations in the financial markets, due in particular to the decline in the value of shares in the trading portfolio, will be offset by provision reversals, notably of an excess interest rate provision previously set aside to cover exposure to very low interest rates.

## 3 – Solvency capital

**Solvency capital**, excluding unrealised capital gains, is expected to represent 1.2 times the regulatory minimum at 30 June 2008.

**Complete interim results will be published on 27 August, in the morning.**

\* \* \*

**CNP confirms that unless the financial crisis worsens considerably, it expects to report double-digit growth in attributable recurring profit for 2008, despite the unfavourable trading conditions in France.**

## **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.

**SECOND-QUARTER 2008 PREMIUM INCOME**

**CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE**

|   | IFRS           |                |              | French GAAP    |                |              |
|---|----------------|----------------|--------------|----------------|----------------|--------------|
|   | Q2 2008<br>€m  | Q2 2007<br>€m  | %<br>change  | Q2 2008<br>€m  | Q2 2007<br>€m  | %<br>change  |
| La Banque Postale                         | 2,358.7        | 2,849.7        | -17.2        | 2,360.0        | 2,851.7        | -17.2        |
| Savings Banks                             | 2,299.3        | 2,418.8        | -4.9         | 2,299.8        | 2,419.5        | -4.9         |
| CNP Trésor                                | 197.6          | 234.1          | -15.6        | 197.6          | 246.8          | -20.0        |
| Financial institutions France             | 349.4          | 353.9          | -1.3         | 349.4          | 353.9          | -1.3         |
| Mutual insurers                           | 227.2          | 163.8          | +38.7        | 227.2          | 163.8          | +38.7        |
| Companies and local authorities           | 236.8          | 266.1          | -11.0        | 236.9          | 266.4          | -11.1        |
| Other (France)                            | 20.4           | 19.3           | +6.0         | 20.4           | 19.3           | +6.0         |
| <b>TOTAL France</b>                       | <b>5,689.5</b> | <b>6,305.7</b> | <b>-9.8</b>  | <b>5,691.3</b> | <b>6,321.5</b> | <b>-10.0</b> |
| Global (Portugal)                         | 40.9           | 45.5           | -10.1        | 40.9           | 45.5           | -10.1        |
| CNP Seguros de Vida (Argentina)           | 1.4            | 1.3            | +10.5        | 1.4            | 1.3            | +10.5        |
| CNP Vida (Spain) (1)                      | 27.3           | 31.8           | -14.2        | 27.3           | 31.8           | -14.2        |
| Caixa Seguros (Brazil)                    | 413.3          | 288.8          | +43.1        | 481.3          | 355.5          | +35.4        |
| CNP Vita (Italy)                          | 212.4          | 876.6          | -75.8        | 337.1          | 894.6          | -62.3        |
| Financial institutions outside France (2) | 32.1           | 21.1           | +52.2        | 32.1           | 21.1           | +52.2        |
| Branches                                  | 8.3            | 16.4           | -49.4        | 8.3            | 16.4           | -49.4        |
| Other (outside France)                    | 0.0            | 0.1            | -43.4        | 0.0            | 0.1            | -43.4        |
| <b>TOTAL International</b>                | <b>735.8</b>   | <b>1,281.6</b> | <b>-42.6</b> | <b>928.5</b>   | <b>1,366.3</b> | <b>-32.0</b> |
| <b>TOTAL</b>                              | <b>6,425.3</b> | <b>7,587.3</b> | <b>-15.3</b> | <b>6,619.8</b> | <b>7,687.8</b> | <b>-13.9</b> |

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

(2) Excluding Cofidis outside France.

**PREMIUM INCOME BY BUSINESS SEGMENT**

| IFRS                |                |                |              |   |              |   |   |
|---------------------|----------------|----------------|--------------|---|--------------|---|---|
| Premium income (€m) | Q2 2008        | Q2 2007        | %<br>change  | Q2 2008 at<br>constant<br>exchange<br>rates | % change     | Q2 2008<br>excluding<br>CNP Vida<br>and at<br>constant<br>exchange<br>rates | %<br>change<br>excluding<br>CNP<br>Vida |
| Savings             | 4,762.4        | 6,106.6        | -22.0        | 4,762.5                                     | -22.0        | 4,736.8   | -22.4                                   |
| Pensions            | 593.6          | 492.8          | +20.4        | 591.7                                       | +20.1        | 590.3   | +19.8                                   |
| Personal Risk       | 258.3          | 232.9          | +10.9        | 258.2                                       | +10.8        | 258.2   | +10.8                                   |
| Loan Insurance      | 638.6          | 593.6          | +7.6         | 638.4                                       | +7.5         | 638.2   | +7.5                                    |
| Health Insurance    | 83.4           | 74.1           | +12.6        | 83.4  | +12.6        | 83.4  | +12.6                                   |
| Property & Casualty | 88.9           | 87.3           | +1.8         | 88.5  | +1.4         | 88.5  | +1.4                                    |
| <b>TOTAL</b>        | <b>6,425.3</b> | <b>7,587.3</b> | <b>-15.3</b> | <b>6,422.7</b>                              | <b>-15.3</b> | <b>6,395.4</b>  | <b>-15.7</b>                            |

| French GAAP         |                |                |              |  |              |
|---------------------|----------------|----------------|--------------|--|--------------|
| Premium income (€m) | Q2 2008        | Q2 2007        | % change     | Q2 2008<br>at constant<br>exchange rates (1) | % change     |
| Savings             | 4,956.9        | 6,206.7        | -20.1        | 4,956.5                                      | -20.1        |
| Pensions            | 593.6          | 493.2          | +20.4        | 591.8  | +20.0        |
| Personal Risk       | 258.3          | 232.9          | +10.9        | 258.2  | +10.8        |
| Loan Insurance      | 638.6          | 593.6          | +7.6         | 638.4  | +7.5         |
| Health Insurance    | 83.4           | 74.1           | +12.6        | 83.4   | +12.6        |
| Property & Casualty | 88.9           | 87.3           | +1.8         | 88.5   | +1.4         |
| <b>TOTAL</b>        | <b>6,619.8</b> | <b>7,687.8</b> | <b>-13.9</b> | <b>6,616.8</b>                               | <b>-13.9</b> |

(1) Average exchange rates for Brazil:

30 June 2008 €1 = BRL 2.66072

30 June 2007 €1 = BRL 2.71148

### UNIT-LINKED SALES

|  | IFRS           |                |              | French GAAP    |                |              |
|--|----------------|----------------|--------------|----------------|----------------|--------------|
|  | Q2 2008<br>€m  | Q2 2007<br>€m  | %<br>change  | Q2 2008<br>€m  | Q2 2007<br>€m  | %<br>change  |
| La Banque Postale                          | 194.0          | 389.5          | -50.2        | 195.4          | 391.6          | -50.1        |
| Savings Banks                              | 333.2          | 475.1          | -29.9        | 333.7          | 475.8          | -29.9        |
| CNP Trésor                                 | 12.4           | 46.8           | -73.4        | 12.4           | 59.5           | -79.1        |
| Other                                      | 3.0            | 4.7            | -36.4        | 3.0            | 4.7            | -36.4        |
| <b>TOTAL individual unit-linked France</b> | <b>542.7</b>   | <b>916.1</b>   | <b>-40.8</b> | <b>544.5</b>   | <b>931.6</b>   | <b>-41.5</b> |
| Group unit-linked France                   | 3.9            | 7.7            | -49.4        | 3.9            | 8.1            | -51.5        |
| <b>TOTAL France</b>                        | <b>546.6</b>   | <b>923.8</b>   | <b>-40.8</b> | <b>548.5</b>   | <b>939.6</b>   | <b>-41.6</b> |
| CNP Vita                                   | 188.5          | 843.4          | -77.6        | 313.2          | 861.4          | -63.6        |
| Caixa Seguros                              | 274.8          | 159.6          | +72.2        | 274.8          | 159.6          | +72.2        |
| CNP Vida                                   | 8.1            | 12.5           | -35.1        | 8.1            | 12.5           | -35.1        |
| <b>TOTAL International</b>                 | <b>471.4</b>   | <b>1,015.5</b> | <b>-53.6</b> | <b>596.1</b>   | <b>1,033.5</b> | <b>-42.3</b> |
| <b>TOTAL unit-linked</b>                   | <b>1,018.0</b> | <b>1,939.3</b> | <b>-47.5</b> | <b>1,144.6</b> | <b>1,973.1</b> | <b>-42.0</b> |



**FIRST-HALF 2008 PREMIUM INCOME**

**CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE**

|  | IFRS                     |                       |              | French GAAP              |                          |              |
|--|--------------------------|-----------------------|--------------|--------------------------|--------------------------|--------------|
|  | First-half<br>2008<br>€m | First-half 2007<br>€m | %<br>change  | First-half<br>2008<br>€m | First-half<br>2007<br>€m | %<br>change  |
| La Banque Postale                              | 4,900.4                  | 6,505.5               | -24.7        | 4,904.1                  | 6,510.2                  | -24.7        |
| Savings Banks                                  | 5,037.9                  | 6,095.2               | -17.3        | 5,039.3                  | 6,097.1                  | -17.3        |
| CNP Trésor                                     | 364.9                    | 454.7                 | -19.8        | 365.2                    | 467.9                    | -22.0        |
| Financial institutions France <sup>(1)</sup>   | 711.8                    | 682.3                 | +4.3         | 711.8                    | 682.3                    | +4.3         |
| Mutual insurers                                | 439.9                    | 377.7                 | +16.5        | 439.9                    | 377.7                    | +16.5        |
| Companies and local authorities                | 816.7                    | 803.0                 | +1.7         | 817.0                    | 903.2                    | -9.5         |
| Other  | 47.8                     | 44.4                  | +7.7         | 47.8                     | 44.4                     | +7.7         |
| <b>TOTAL France</b>                            | <b>12,319.3</b>          | <b>14,962.8</b>       | <b>-17.7</b> | <b>12,325.1</b>          | <b>15,082.9</b>          | <b>-18.3</b> |
| Global (Portugal)                              | 82.3                     | 88.0                  | -6.5         | 93.3                     | 88.0                     | +6.1         |
| CNP Seguros de Vida (Argentina) <sup>(2)</sup> | 2.8                      | 2.4                   | +16.0        | 2.8                      | 2.4                      | +16.0        |
| CNP Vida (Spain)                               | 76.5                     | 31.8                  | +140.6       | 76.5                     | 31.8                     | +140.6       |
| Caixa Seguros (Brazil) <sup>(2)</sup>          | 765.2                    | 550.7                 | +39.0        | 900.4                    | 675.2                    | +33.4        |
| CNP Vita (Italy)                               | 739.7                    | 1,686.5               | -56.1        | 1,274.6                  | 1,781.0                  | -28.4        |
| Financial institutions outside France          | 56.5                     | 41.5                  | +36.3        | 56.5                     | 41.5                     | +36.3        |
| Branches                                       | 21.0                     | 33.8                  | -37.8        | 21.0                     | 33.8                     | -37.8        |
| Other (outside France)                         | 0.0                      | 0.1                   | -43.4        | 0.0                      | 0.1                      | -43.4        |
| <b>TOTAL International</b>                     | <b>1,744.1</b>           | <b>2,434.7</b>        | <b>-28.4</b> | <b>2,425.3</b>           | <b>2,653.8</b>           | <b>-8.6</b>  |
| <b>TOTAL</b>                                   | <b>14,063.5</b>          | <b>17,397.5</b>       | <b>-19.2</b> | <b>14,750.3</b>          | <b>17,736.7</b>          | <b>-16.8</b> |

(1) Excluding Cofidis outside France.

(2) Average exchange rates

Argentina: €1 = ARS 4.90288

Brazil: €1 = BRL 2.66072

## UNIT-LINKED SALES

|  | IFRS                     |                          |              | French GAAP              |                          |              |
|--|--------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|
|  | First-half<br>2008<br>€n | First-half<br>2007<br>€n | %<br>change  | First-half<br>2008<br>€n | First-half<br>2007<br>€n | %<br>change  |
| La Banque Postale                              | 458.7                    | 860.5                    | -46.7        | 462.3                    | 865.3                    | -46.6        |
| Savings Banks                                  | 806.2                    | 1,289.5                  | -37.5        | 807.6                    | 1,291.5                  | -37.5        |
| CNP Trésor                                     | 32.7                     | 93.5                     | -65.0        | 33.0                     | 106.8                    | -69.1        |
| Other  | 11.3                     | 14.7                     | -23.0        | 11.3                     | 14.7                     | -23.0        |
| <b>TOTAL individual<br/>unit-linked France</b> | <b>1,308.9</b>           | <b>2,258.2</b>           | <b>-42.0</b> | <b>1,314.3</b>           | <b>2,278.3</b>           | <b>-42.3</b> |
| Group unit-linked<br>France                    | 10.4                     | 10.5                     | -0.8         | 10.7                     | 110.7                    | -90.3        |
| <b>TOTAL France</b>                            | <b>1,319.2</b>           | <b>2,268.7</b>           | <b>-41.8</b> | <b>1,325.0</b>           | <b>2,389.0</b>           | <b>-44.5</b> |
| CNP Vita                                       | 684.1                    | 1,623.6                  | -57.9        | 1,218.9                  | 1,718.1                  | -29.1        |
| Caixa Seguros                                  | 479.7                    | 294.7                    | +62.8        | 479.7                    | 294.7                    | +62.8        |
| CNP Vida                                       | 36.0                     | 12.5                     | +187.6       | 36.0                     | 12.5                     | +187.6       |
| <b>TOTAL International</b>                     | <b>1,199.7</b>           | <b>1,930.8</b>           | <b>-37.9</b> | <b>1,745.7</b>           | <b>2,025.3</b>           | <b>-13.8</b> |
| <b>TOTAL unit-linked</b>                       | <b>2,519.0</b>           | <b>4,199.5</b>           | <b>-40.0</b> | <b>3,070.6</b>           | <b>4,414.3</b>           | <b>-30.4</b> |

## PREMIUM INCOME BY COUNTRY

|                                | IFRS                     |                          |               |   |               |
|--------------------------------|--------------------------|--------------------------|---------------|---|---------------|
|                                | First-half<br>2008<br>€n | First-half<br>2007<br>€n | % change      | First-half<br>2008 at<br>constant<br>exchange<br>rates (5)<br>Pro forma<br>€n | %<br>change   |
| France                         | 12,319.3                 | 14,962.8                 | - 17.7        | 12,319.3  | - 17.7        |
| Italy (1)                      | 761.9                    | 1,723.3                  | - 55.8        | 761.9   | - 55.8        |
| Portugal (2)                   | 103.7                    | 103.6                    | + 0.1         | 103.7   | + 0.1         |
| Brazil (5)                     | 765.2                    | 550.7                    | + 39.0        | 751.5   | + 36.5        |
| Argentina (5)                  | 2.8                      | 2.4                      | + 16.0        | 3.3   | + 37.1        |
| Spain (3)                      | 95.2                     | 43.1                     | + 120.8       | 18.7  | - 56.7        |
| Other Europe (4)               | 15.4                     | 11.6                     | + 32.2        | 15.4  | + 32.2        |
| <b>Sub-total International</b> | <b>1,744.1</b>           | <b>2,434.7</b>           | <b>- 28.4</b> | <b>1,654.4</b>  | <b>- 32.0</b> |
| <b>TOTAL</b>                   | <b>14,063.5</b>          | <b>17,397.5</b>          | <b>- 19.2</b> | <b>13,973.8</b>   | <b>- 19.7</b> |

(1) Italian branches and Cofidis business in Italy since 2004 and CNP 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 first-half 2007 exchange rates.

## FIRST-HALF PREMIUM INCOME BY INSURANCE CATEGORY

|                      | IFRS                     |                          |              | French GAAP              |                          |              |
|----------------------|--------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|
|                      | First-half<br>2008<br>€m | First-half<br>2007<br>€m | %<br>change  | First-half<br>2008<br>€m | First-half<br>2007<br>€m | %<br>change  |
| Individual insurance | 11,497.9                 | 15,036.1                 | -23.5        | 12,184.4                 | 15,275.1                 | -20.2        |
| Group insurance      | 2,565.6                  | 2,361.4                  | +8.6         | 2,565.9                  | 2,461.6                  | +4.2         |
| <b>TOTAL</b>         | <b>14,063.5</b>          | <b>17,397.5</b>          | <b>-19.2</b> | <b>14,750.3</b>          | <b>17,736.7</b>          | <b>-16.8</b> |

## FIRST-HALF PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

| IFRS                           |                 |              |                 |             |                 |             |                 |             |                  |             |                     |            |                 |              |
|--------------------------------|-----------------|--------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|------------------|-------------|---------------------|------------|-----------------|--------------|
|                                | Savings         |              | Pensions        |             | Personal Risk   |             | Loan Insurance  |             | Health Insurance |             | Property & Casualty |            | Total           |              |
| €m                             | First-half 2008 | % chg.       | First-half 2008 | % chg.      | First-half 2008 | % chg.      | First-half 2008 | % chg.      | First-half 2008  | % chg.      | First-half 2008     | % chg.     | First-half 2008 | % chg.       |
| France                         | 9,664.0         | -22.4        | 674.1           | 3.3         | 712.8           | 3.5         | 1,099.6         | 8.9         | 168.8            | 5.8         | 0.0                 | NS         | <b>12,319.3</b> | -17.7        |
| Italy (1)                      | 686.1           | -58.2        | 12.3            | -10.0       | 3.7             | 19.0        | 59.7            | -9.4        | 0.0              | NS          | 0.0                 | NS         | <b>761.9</b>    | -55.8        |
| Portugal (2)                   | 8.9             | -38.5        | 0.0             | NS          | 1.4             | 6.6         | 21.5            | 37.4        | 1.3              | -0.1        | 70.7                | -0.3       | <b>103.7</b>    | 0.1          |
| Other Europe (3)               | 0.0             | NS           | 0.0             | NS          | 0.0             | NS          | 15.4            | 32.2        | 0.0              | NS          | 0.0                 | NS         | <b>15.4</b>     | 32.2         |
| Brazil                         | 12.8            | -13.3        | 485.7           | 61.4        | 98.7            | 13.1        | 59.4            | 23.1        | 0.0              | NS          | 108.6               | 9.1        | <b>765.2</b>    | 39.0         |
| Argentina                      | 1.2             | 4.4          | 0.0             | NS          | 1.5             | 23.9        | 0.0             | NS          | 0.0              | NS          | 0.0                 | NS         | <b>2.8</b>      | 16.0         |
| Spain (4)                      | 71.9            | 135.8        | 4.3             | 267.2       | 0.1             | -49.7       | 18.9            | 67.1        | 0.0              | NS          | 0.0                 | NS         | <b>95.2</b>     | 120.8        |
| <b>Sub-total International</b> | <b>781.1</b>    | <b>-54.1</b> | <b>502.3</b>    | <b>59.1</b> | <b>105.4</b>    | <b>13.3</b> | <b>174.8</b>    | <b>14.5</b> | <b>1.3</b>       | <b>-0.1</b> | <b>179.3</b>        | <b>5.2</b> | <b>1,744.1</b>  | <b>-28.4</b> |
| <b>TOTAL</b>                   | <b>10,445.1</b> | <b>-26.2</b> | <b>1,176.4</b>  | <b>21.5</b> | <b>818.2</b>    | <b>4.6</b>  | <b>1,274.4</b>  | <b>9.7</b>  | <b>170.1</b>     | <b>5.8</b>  | <b>179.3</b>        | <b>5.2</b> | <b>14,063.5</b> | <b>-19.2</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 PREMIUM INCOME

| BRLm                | IFRS               |                    |               | French GAAP        |                    |               |
|---------------------|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
| MARKET SEGMENT      | First-half<br>2008 | First-half<br>2007 | %<br>change   | First-half<br>2008 | First-half<br>2007 | %<br>change   |
| Savings             | 34.2               | 40.1               | - 14.9        | 394.0              | 377.6              | + 4.4         |
| Pensions            | 1,291.6            | 815.2              | + 58.5        | 1,291.6            | 815.2              | + 58.5        |
| Personal Risk       | 263.0              | 237.3              | + 10.9        | 263.0              | 237.3              | + 10.9        |
| Loan Insurance      | 158.1              | 130.7              | + 20.9        | 158.1              | 130.7              | + 20.9        |
| Property & Casualty | 289.2              | 270.0              | + 7.1         | 289.2              | 270.0              | + 7.1         |
| <b>TOTAL</b>        | <b>2,036.0</b>     | <b>1,493.2</b>     | <b>+ 36.4</b> | <b>2,395.9</b>     | <b>1,830.6</b>     | <b>+ 30.9</b> |

## CNP Vita PREMIUM INCOME

| €m             | IFRS               |                    |              | French GAAP        |                    |              |
|----------------|--------------------|--------------------|--------------|--------------------|--------------------|--------------|
| MARKET SEGMENT | First-half<br>2008 | First-half<br>2007 | %<br>change  | First-half<br>2008 | First-half<br>2007 | %<br>change  |
| Savings        | 686.1              | 1,640.6            | -58.2        | 1,221.0            | 1,735.2            | -29.6        |
| Pensions       | 12.3               | 13.7               | -10.0        | 12.3               | 13.7               | -10.0        |
| Personal Risk  | 3.2                | 2.9                | +12.9        | 3.2                | 2.9                | +12.9        |
| Loan Insurance | 38.1               | 29.3               | +29.8        | 38.1               | 29.3               | +29.8        |
| <b>TOTAL</b>   | <b>739.7</b>       | <b>1,686.5</b>     | <b>-56.1</b> | <b>1,274.6</b>     | <b>1,781.0</b>     | <b>-28.4</b> |

## FOURGOUS TRANSFERS

| En Mn€                               | T2 2006 | T3 2006 | T4 2006 | Cumul 2006 | T1 2007 | T2 2007 | T3 2007 | T4 2007 | Cumul 2007 | T1 2008 | T2 2008 |
|--------------------------------------|---------|---------|---------|------------|---------|---------|---------|---------|------------|---------|---------|
| <b>Total transferts Fourgous CNP</b> | 123     | 1 156   | 983     | 2 262      | 903     | 596     | 612     | 361     | 2 472      | 263,9   | 154     |
| La Banque Postale                    | 53      | 885     | 878     | 1 816      | 665     | 391     | 495     | 286     | 1 837      | 143,1   | 72,7    |
| Caisses d'Epargne                    | 12      | 89      | 79      | 181        | 190     | 143     | 106     | 57      | 496        | 116,1   | 78,5    |
| CNP Trésor                           | 58      | 182     | 26      | 265        | 48      | 61      | 11      | 19      | 139        | 4,7     | 2,8     |

## UNREALISED CAPITAL GAINS

| Unrealised capital gains (€m) | 30 June<br>2008<br>(IFRS) | 31<br>December<br>2007<br>(IFRS) | 30 June<br>2008<br>(French<br>GAAP) | 31<br>December<br>2007<br>(French<br>GAAP) |
|-------------------------------|---------------------------|----------------------------------|-------------------------------------|--|
| Fixed income                  | (5,839.3)                 | (778.6)                          | (5,796)                             | (844)                                      |
| Equities                      | 4,902.9                   | 11,236.8                         | 2,655                               | 9,575                                      |
| Property                      | 3,942.4                   | 3,746.9                          | 3,094                               | 2,999                                      |
| Other                         | 568.3                     | 251.4                            | 221                                 | 120  |
| <b>TOTAL</b>                  | <b>3,574.3</b>            | <b>14,456.5</b>                  | <b>174</b>                          | <b>11,850</b>                              |

## **Investor Calendar**

|                           |                 |
|---------------------------|-----------------|
| First-half 2008 results   | 27 August 2008  |
| Third-quarter 2008 report | 6 November 2008 |

### **Press Relations**

Tamara Bernard

☎ +33 (0)1 42 18 86 19

E-mail: [servicepresse@cnp.fr](mailto:servicepresse@cnp.fr)

### **Investor and Analyst Relations**

Brigitte Molkhov

☎ +33 (0)1 42 18 77 27

Jean-Yves Icole

☎ +33 (0)1 42 18 94 93

E-mail: [infofi@cnp.fr](mailto:infofi@cnp.fr)