



Paris, 9 August 2007

PRESS RELEASE

CNP ASSURANCES ANNOUNCES 6% GROWTH IN SECOND-QUARTER 2007 PREMIUM INCOME TO €7,587.3 MILLION AND AROUND 10% GROWTH IN TECHNICAL RESERVES

- **Second-quarter 2007 premium income totalled €7,587.3 million, up 6% compared with the same period of 2006.**
- **Premium income for the first half of the year totalled €17,397.5 million, an increase of 6.7% over the year-earlier period.**
- **Technical reserves were up by around 10% on an annualised basis.**

1 – FIRST-HALF 2007 BUSINESS REVIEW

Preliminary comment:

The acquisition of Skandia Vida – renamed CNP Vida – was completed on 4 April 2007 and this company has therefore been consolidated from 5 April.

1.1– CONSOLIDATED PREMIUM INCOME

CNP Assurances' **consolidated premium income** for second quarter 2007 was up 6% over the year-earlier period at €7,587.3 million, reflecting 5.3% growth in France and 9.8% outside France. Premium income for the first half of the year amounted to €17,397.5 million, up 6.7% on a reported basis and 6.4% like-for-like (excluding CNP Vida in Spain, which has been consolidated from 5 April 2007).

Technical reserves (excluding deferred participation) rose by around 10% compared with 30 June 2006, on an annualised basis.

According to estimates published by the industry federation (FFSA), the **French savings and pensions market** as a whole contracted by 3% in first-half 2007 compared with the year-earlier period, to €73.4 billion, with net new money down 19% to €32.8 billion. The decline was due to lower transfers from PEL home-savings accounts and was expected. During the period, around €13 billion was withdrawn from these accounts, of which some €4 billion was reinvested in life insurance down from €7.5 billion in the first six months of 2006. In addition, new money invested in unit-linked products contracted by around 3%, after two years of exceptional growth which saw gains of 53% in 2005 and 45% in 2006.

CNP Assurances significantly outperformed the French market, with savings revenue up by around 6% compared with first-half 2006. This performance was in line with the 4% growth reported by the traditional insurance networks and contrasted very favourably with the 7% decline observed in the bancassurance segment. Two factors explain CNP Assurances' market-beating performance. First, the Company's basis of comparison was lower than that of the market as a whole, because only one of its three networks – the Savings Banks – benefited from transfers from PEL home-savings accounts during

first-half 2006. Second, conversions of non-unit-linked contracts into combined contracts (“Fourgous transfers”) remained high in first-half 2007, leading to the recognition of €1,499 million in premium income. Net new money was down 16%.

Lastly, CNP Assurances bucked the trend in the French **unit-linked** market, recording a strong 10.2% increase in unit-linked sales to €2,268.7 million under IFRS (€2,389 million under French GAAP). Including international subsidiaries, total unit-linked sales came to €4,199.5 million, an increase of 11.5% over the year-earlier period.

1.2– BY BUSINESS SEGMENT

1.2.1– Period–on–period change

The table below shows the change in first-half premium income by business segment, under IFRS:

IFRS					
Premium income (in € millions)	First-half 2007	First-half 2006	% change	First-half 2007 Like-for-like ⁽¹⁾	% change
Savings	14,153.9	13,216.6	+ 7.1	14,123.2	+ 6.9
Pensions ⁽²⁾	968.3	1,040.6	- 6.9	961.1	- 7.6
Personal Risk ^{(2) (3)}	782.0	721.8	+ 8.3	780.7	+ 8.2
Loan Insurance ⁽³⁾	1,162.1	1,029.7	+ 12.9	1,161.0	+ 12.8
Health Insurance	160.8	148.7	+ 8.1	160.8	+ 8.1
Property & Casualty	170.4	154.5	+ 10.3	168.5	+ 9.1
TOTAL	17,397.5	16,311.9	+ 6.7	17,355.3	+ 6.4

Premium income in Spain includes CNP Vida only in the second quarter.

(1) Based on exchange rates at 30 June 2006

(2) CNP Capitalia Vita premiums of €2.8 million in first-half 2006 have been reclassified from “Personal Risk” to “Loan Insurance” (compared with first-half 2006 reported figures).

Average exchange rate for Brazil:

at 30 June 2007 €1 = BRL 2.71148
at 30 June 2006 €1 = BRL 2.76485

Loan insurance, property & casualty and personal risk were the fastest-growing classes of business. CNP Vida, the new Spanish subsidiary, contributed premium income of €31.8 million in the second quarter of 2007, including €30.5 million reported under Savings and €1.2 million under Pensions.

1.2.2– Savings

The Savings business recovered momentum in the second quarter, increasing by 8.5%. This lifted the first-half growth rate to 7.1%, including like-for-like growth of 6.9%.

CNP Vida, the new Spanish subsidiary, contributed €30.5 million.

1.2.3– Pensions

Pensions revenues contracted by 6.9% to €968 million, primarily reflecting lower sales of group pension products to mutual insurers, companies and local authorities in France.

Revenues from personal pension products launched in France since 2004 amounted to €218 million, including €63 million from Perp contracts and *Solésio Préfon*.

1.2.4– Personal risk

Personal Risk premium income for the period amounted to €782 million under IFRS, up by a strong 8.3%.

In France, sales of personal risk products by La Banque Postale through Assurposte surged by 88% to €92 million.

1.2.5– Loan insurance

Loan Insurance premiums rose 12.9% to €1,162.1 million. Excluding the currency effect, growth was 12.8%

In France, the loan insurance business enjoyed sustained growth, with premiums up 8.5%.

Loan insurance written outside France on behalf of Cofidis, under a partnership set up in 2003, amounted to €41.5 million in first-half 2007, up 26.5% over the year-earlier figure.

The loan insurance branches in Italy and Spain, which began operations in 2005, contributed €33.8 million in premiums for the period, an increase of 31.5% compared with first-half 2006.

1.2.6– Health insurance

Health Insurance premium income rose 8.1% to €160.8 million.

1.2.7– Property & Casualty

Property & Casualty premiums came to €170.4 million in first-half 2007, an increase of 10.3% on a reported basis and 9.1% excluding the currency effect. The total breaks down as €70.8 million in premiums written in Portugal and €99.6 million in Brazil.

1.3– BY COUNTRY AND PARTNER NETWORK

1.3.1– France

Premium income in France rose by 5.3% in the second quarter, to €6,305.7 million, and by 5.4% in the first half, to €14,962.8 million. New money invested in savings and pensions products rose 6.2% under French GAAP, while net new money declined 16% to just over €6 billion. The Company's market-beating performance was sustained by the recognition in revenue of so-called "Fourgous" transfers (corresponding to conversions of non-unit-linked contracts into combined contracts).

These transfers, which began late in the second quarter of 2006, accounted for €1,499.1 million in premium income in first-half 2007, of which 25% was classified as unit-linked. In addition, the transfers led to around €870 million in top-up premiums.

In all, unit-linked revenues totalled €2,268.7 million, representing a strong 10.2% increase over first-half 2006 that contrasted favourably with the 3% decline in the French unit-linked market over the same period. The three networks' combined unit-linked sales represented 17.7% of total savings and pensions revenue for the first six months of the year.

Premium income generated by **La Banque Postale** rose by 18.8% in the second quarter to €2,849.7 million under IFRS, and by 25.2% in the first half, to €6,505.5 million. This excellent performance was attributable to Fourgous transfers, which amounted to €1,056.6 million, and to the estimated €760 million in associated top-up premiums. Even without these transfers, growth remained high compared with the French market at 4.8%.

Unit-linked sales grew 38.5% to €860.5 million, representing 13.5% of total savings and pensions new money. Total pensions revenue generated by La Banque Postale grew 19.4%. Sales of personal risk contracts by Assurposte rose by a very strong 88% to around €92 million (of which CNP's share is 50%). Loan insurance premiums were 12.2% higher, at €33.2 million.

Premium income generated by the **Savings Banks** in the second quarter totalled €2,418.8 million, an increase of 3.9% over the same period of 2006. The network's contribution to premium income for the first six months of the year amounted to €6,095.2 million, a decline of 6.4% from first-half 2006, which represented a high basis of comparison with premiums up 20.6%, led by transfers from PEL home-savings accounts for an estimated €600 million. These transfers continued in first-half 2007, but at a far slower rate with most of the new money concentrated in the first quarter. In addition, €333 million in Fourgous transfers were recorded, of which 28.5% was classified as unit-linked, along with an estimated €70 million in top-up premiums. The high-end *Nuances Plus* and *Nuance Privilège* products went from strength to strength, with premiums up 29% and 15% respectively. In all, the unit-linked weighting increased slightly compared with end-2006, to 21.9%, representing €1,289.5 million in new money. Personal risk premiums expanded 6%, led by the new *Urgence* formula, while loan insurance premiums were up 6.5% at over €175 million.

Campaigns to promote the network's Savings offerings (*Nuances* and *Initiative Transmission*) were organised in June-July 2007.

The **CNP Trésor** network generated premium income of €454.7 million in the first half of 2007, down 7.2% compared with the year-earlier period. The campaign to promote Fourgous transfers, which ended in April 2007, led to the recognition of €109.1 million in premiums, of which 30.2% was classified as unit-linked, along with €35 million in top-up premiums. Fourgous transfers in first-half 2006 represented €58 million. Unit-linked sales – which nearly doubled in first-half 2006 – amounted to €93.5 million, representing 21.3% of total savings and pensions revenue generated by the network. During the first six months of the year, the entire sales force participated in deploying a new customer relationship management system that will be fully operational in the second half.

The **Financial Institutions** partnership centre contributed premium income of €682.3 million, an increase of 11.2%.

The **Mutual Insurers** partnership centre's contribution to premium income for the first six months of the year amounted to €377.7 million, a decline of 14.9% from first-half 2006, which represented a high basis of comparison with premiums up 27.6% due to the signature of a major contract with an €84 million single premium.

Premium income from sales to **companies and local authorities** dipped 5.3% to €803 million, on the back of a sharp rise in first-half 2006.

Premium income from **Other Development Initiatives in France**, including direct sales and sales by other networks, amounted to €44.4 million.

1.3.2– International

Operations outside France contributed €2,434.8 million to first-half 2007 premium income, representing an increase of 15.1% over the year-earlier period. On a like-for-like basis, their contribution rose 13.2% to €2,392.5 million.

1.3.2.1– Europe

➤ Italy – CNP Capitalia Vita

The Italian life insurance market expanded 2% in first-half 2007. Growth was led by the bancassurance segment (up 4%) and the financial advisor segment (up 19%), while the agent networks saw their business contract by a further 16%.

CNP Capitalia Vita once again outperformed its competitors in the bancassurance segment with revenue up 12.9% to €1,686.5 million, leading to a 0.8-point market share gain. Growth in new business was partly attributable to the number of policies maturing during the period, which represented 62% more than in first-half 2006 but 6% fewer than in the second half. As a result, net new money contracted sharply compared with first-half 2006 to €200 million, while representing an increase of 19% over the second-half 2006 figure.

CNP Capitalia Vita First-Half 2007 Premium Income

In € millions	IFRS		
	First-half 2007	First-half 2006	% change
MARKET SEGMENT			
Savings	1,640.6	1,468.5	+ 11.7
Pensions	13.7	14.6	- 6.2
Personal Risk ⁽¹⁾	2.9	7.4	- 61.5
Loan Insurance ⁽¹⁾	29.3	2.8	+ 930.7
TOTAL	1,686.5	1,493.3	+ 12.9

(1) CNP Capitalia Vita premiums of €2.8 million in first-half 2006 have been reclassified from “Personal Risk” to “Loan Insurance” (compared with first-half 2006 reported figures).

- The savings business continued to represent CNP Capitalia Vita’s main growth driver, with premiums up 11.7%:
 - The index-linked offering (with 17 maturities including 7 offered through the Irish subsidiary), accounted for the bulk of new savings business, while traditional unit-linked products contributed 13%.
 - The new combined unit-linked/non-unit-linked offerings, particularly the *Multiramo* range distributed by Banco di Sicilia and Bipop Carrere, confirmed their initial success, generating €17 million worth of premiums, including 32% unit-linked.
- Growth in the pensions business continued to be affected by the very slow start to sales of the new PIP personal pension plans created following a change in the law to allow TFR leaving bonuses to be invested with an external manager such as a pension fund.
- Revenues from loan insurance, distributed by Banco di Roma, Banco di Sicilia and Bipop, continued to grow. Premiums written in the first half of the year totalled €29 million and the overall penetration rate at the end of June increased from 54% at the previous month-end. CNP Capitalia Vita’s personal loan insurance offer was finalised in June and has been available to Banca di Roma, Banco di Sicilia and Bipop customers since July.

➤ Portugal – Global and Global Vida

The Portuguese insurance market contracted by 1.5% in the first half of 2007, returning to growth in the second quarter after falling 5% in the first three months. The recovery was led by the life segment. Reflecting the market trend, the combined revenues of Global and Global Vida declined by 2.7% to €88 million.

Non-life premiums remained stable, in line with the market, but with uneven performances. The fire, other property risks and health insurance businesses achieved the strongest growth, with premiums up 3.6%, 6.5% and 9.4% respectively. The automobile insurance business, which accounts for 42.6% of total non-life premiums, expanded 1.8% to €30.7 million. Life premiums were down 14.8%.

- In **Spain**, newly acquired **CNP Vida** (formerly Skandia Vida) was consolidated from 5 April 2007. The company's premium income for the first six months of 2007 amounted to €77.1 million, including €31.8 million for the period from April to June. Unit-linked sales were up 35% and accounted for 50% of total premium income.
- **Europe – Other**
The loan insurance branches in Italy and Spain generated premiums of €33.8 million in first-half 2007, an increase of 31.5% over the year-earlier period. In Italy, the strong pace of growth was attributable to the partnerships with two of the leading players in the local banking market, Unicredito and Capitalia.
CNP España's business continued to expand, led by partnerships with BBVA, Santander Seguros and Freedom Finance. Loan insurance written by the branch in the first half of 2007 amounted to €0.5 million.
In all, premiums written by loan insurance branches outside France and loan insurance written in order to partner French clients (Cofidis) in international markets increased 27.8% to €75.3 million.

1.3.2.2– Latin America

- **Brazil – Caixa Seguros**
In a Brazilian market that grew 14.7% in the first five months of the year (excluding the health insurance segment), Caixa Seguros reported first-half premium income of BRL 1,493.2 million (€550.7 million), representing an increase of 14.8% in local currency. After conversion into euros, premiums were up 17.1%, reflecting the 2% gain in the real against the euro based on average exchange rates.

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

(BRL millions)	IFRS			French Gaap		
MARKET SEGMENT	First-half 2007	First-half 2006	% change	First-half 2007	First-half 2006	% change
Savings	40.1	34.0	+ 18.2	377.6	293.7	+ 28.5
Pensions	815.2	728.8	+ 11.8	815.2	728.8	+ 11.8
Personal Risk	237.3	200.2	+ 18.5	237.3	200.2	+ 18.5
Loan Insurance	130.7	105.4	+ 24.0	130.7	105.4	+ 24.0
Property & Casualty	270.0	231.8	+ 16.5	270.0	231.8	+ 16.5
TOTAL	1,493.2	1,300.2	+ 14.8	1,830.7	1,560.0	+ 17.4

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

- The Savings business continued to significantly outperform the market, helped by marketing campaigns linked to the Rio 2007 Pan American Games.
- Pensions revenue grew 11.9% in a buoyant market.
- Personal Risk premiums rose by a strong 18.5%, reflecting a 22% increase in compulsory automobile accident liability insurance business and 18% growth in whole life cover sold with pension products.
- Loan Insurance premiums were up 24%, 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 16.5% higher, with growth led primarily by the homeowners' insurance business.

➤ **Argentina – CNP Seguros de Vida**

In Argentina, premium income amounted to €2.4 million, representing a 33% increase over first-half 2006.

* * *

In this environment, CNP Assurances confirms its 2007 objective of increasing market share in all host countries.

The interim narrative report and this financial press release are available for consultation in French and English on the CNP Assurances web site, www.cnp.fr. The Group's interim results will be announced after the close of trading on the Paris bourse on 11 September.

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 2007 PREMIUM INCOME

SECOND-QUARTER CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French Gaap		
	Q2 2007 €m	Q2 2006 €m	% change	Q2 2007 €m	Q2 2006 €m	% change
La Banque Postale	2,849.7	2,397.9	+ 18.8	2,851.7	2,400.1	+ 18.8
Savings Banks	2,418.8	2,328.0	+ 3.9	2,419.5	2,329.5	+ 3.9
CNP Trésor	234.1	274.6	- 14.7	246.8	287.4	- 14.1
Financial institutions France	353.9	307.7	+ 15.0	353.9	307.7	+ 15.0
Mutual insurers	163.8	278.8	- 41.2	163.8	278.8	- 41.2
Companies and local authorities	266.1	364.6	- 27.0	266.4	364.4	- 26.9
Other (France)	19.3	39.3	- 50.9	19.3	39.3	- 50.9
TOTAL France	6,305.7	5,991.0	+ 5.3	6,321.4	6,007.2	+ 5.2
Global (Portugal)	45.5	47.3	- 3.8	45.5	47.3	- 3.8
CNP Seguros de Vida (Argentina)	1.3	0.9	+ 44.4	1.3	0.9	+ 44.4
CNP Vida (Spain) ⁽¹⁾	31.8	-	n.m.	31.8	-	n.m.
Caixa Seguros (Brazil)	288.8	219.3	+ 31.7	355.5	266.3	+ 33.5
CNP Capitalia Vita (Italy)	876.6	863.5	+ 1.5	894.6	891.6	+ 0.3
Financial institutions outside France ⁽²⁾	21.1	16.8	+ 25.6	21.1	16.8	+ 25.6
Branches	16.4	19.8	- 17.2	16.4	19.8	- 17.2
Other (outside France)	0.1	-	n.m.	0.1	-	n.m.
TOTAL International	1,281.6	1,167.7	+ 9.8	1,366.3	1,242.7	+ 9.9
TOTAL	7,587.3	7,158.7	+ 6.0	7,687.8	7,249.8	+ 6.0

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

(2) Excluding Cofidis outside France.

SECOND-QUARTER CONSOLIDATED PREMIUM INCOME BY BUSINESS SEGMENT

IFRS							
Premium income (€m)	Q2 2007	Q2 2006	% change	Q2 2007 at constant exchange rates(1)	% change	Q2 2007 excluding CNP Vida and at constant exchange rates	% change excluding CNP Vida
Savings	6,106.6	5,627.0	+ 8.5	6,106.2	+ 8.5	6,075.7	+ 8.0
Pensions	492.8	593.7	- 17.0	483.6	- 18.5	482.4	- 18.7
Personal Risk ⁽¹⁾	232.9	258.3	- 9.8	230.4	- 10.8	230.4	- 10.8
Loan Insurance ⁽¹⁾	593.6	529.3	+ 12.1	592.1	+ 11.9	592.0	+ 11.8
Health Insurance	74.1	73.6	+ 0.7	74.1	+ 0.7	74.1	+ 0.7
Property & Casualty	87.3	76.8	+ 13.7	84.2	+ 9.6	84.2	+ 9.6
TOTAL	7,587.3	7,158.7	+ 6.0	7,570.6	+ 5.8	7,538.8	+ 5.3

French Gaap					
Premium income (€m)	Q2 2007	Q2 2006	% change	Q2 2007 at constant exchange rates ⁽ⁱ⁾	% change
Savings	6,206.7	5,718.3	+ 8.5	6,202.5	+ 8.5
Pensions	493.2	593.5	- 16.9	484.0	- 18.4
Personal Risk ⁽¹⁾	232.9	258.3	- 9.8	230.4	- 10.8
Loan Insurance ⁽¹⁾	593.6	529.3	+ 12.1	592.1	+ 11.9
Health Insurance	74.1	73.6	+ 0.7	74.1	+ 0.7
Property & Casualty	87.3	76.8	+ 13.7	84.2	+ 9.6
TOTAL	7,687.8	7,249.8	+ 6.0	7,667.3	+ 5.8

Average exchange rates for Brazil:

30 June 2007 €1 = BRL 2.71148

30 June 2006 €1 = BRL 2.76485

(1) CNP Capitalia Vita premiums of €1.9 million in second-quarter 2006 have been reclassified from "Personal Risk" to "Loan Insurance" (compared with second-quarter 2006 reported figures).

SECOND-QUARTER UNIT-LINKED SALES

	IFRS			French Gaap		
	Q2 2007 €m	Q2 2006 €m	% change	Q2 2007 €m	Q2 2006 €m	% change
La Banque Postale ⁽¹⁾	389.5	276.9	+ 40.7	391.6	279.1	+ 40.3
Savings Banks ⁽²⁾	475.1	464.6	+ 2.3	475.8	466.1	+ 2.1
CNP Trésor ⁽³⁾	46.8	48.3	- 3.1	59.5	61.1	- 2.6
Other ⁽⁴⁾	4.7	28.0	- 83.2	4.7	28.0	- 83.2
TOTAL individual unit-linked France	916.1	817.8	+ 12.0	931.6	834.3	+ 11.7
Group unit-linked France	7.7	0.2	+ 3,750.0	8.1	0.3	+ 2,600.0
TOTAL France	923.8	818.0	+ 12.9	939.7	834.6	+ 12.6
CNP Capitalia Vita (Italy)	843.4	841.2	+ 0.3	861.4	869.2	- 0.9
Caixa Seguros	159.6	117.0	+ 36.4	159.6	117.0	+ 36.4
CNP Vida (Spain)	12.5	-	n.m.	12.5	-	n.m.
TOTAL International	1,015.5	958.2	+ 6.0	1,033.5	986.2	+ 4.8
TOTAL unit-linked	1,939.3	1,776.2	+ 9.2	1,973.2	1,820.8	+ 8.4

(1) Reclassification (GMO): €(3.1) million

(2) Reclassification (Écureuil Perps, Nuances/Tendances): €(68.1) million

(3) Reclassification (Trésor Épargne): €3.6 million

(4) Reclassification (Other): €0.7 million

FIRST-HALF 2007 PREMIUM INCOME

**FIRST-HALF CONSOLIDATED PREMIUM INCOME
BY PARTNERSHIP CENTRE**

	IFRS			French Gaap		
	First-half 2007 €m	First-half 2006 €m	% change	First-half 2007 €m	First-half 2006 €m	% change
La Banque Postale ⁽³⁾	6,505.5	5,197.2	+ 25.2	6,510.2	5,203.2	+ 25.1
Savings Banks	6,095.2	6,510.7	- 6.4	6,097.1	6,513.8	- 6.4
CNP Trésor	454.7	490.0	- 7.2	467.9	506.0	- 7.5
Financial institutions France ⁽¹⁾	682.3	613.7	+ 11.2	682.3	613.7	+ 11.2
Mutual insurers	377.7	443.7	- 14.9	377.7	443.7	- 14.9
Companies and local authorities ⁽³⁾	803.0	848.2	- 5.3	903.2	939.7	- 3.9
Other	44.4	93.9	- 52.7	44.4	93.9	- 52.7
TOTAL France	14,962.8	14,197.4	+ 5.4	15,082.8	14,313.9	+ 5.4
Global (Portugal)	88.0	90.4	- 2.7	88.0	90.4	- 2.7
CNP Seguros de Vida (Argentina) ⁽²⁾	2.4	1.8	+ 33.3	2.4	1.8	+ 33.3
CNP Vida (Spain)	31.8	-	ns	31.8	-	ns
Caixa Seguros (Brazil) ⁽²⁾	550.7	470.3	+ 17.1	675.2	564.2	+ 19.7
CNP Capitalia Vita (Italy)	1,686.5	1,493.4	+ 12.9	1,781.0	1,539.9	+ 15.7
Financial institutions outside France	41.5	32.8	+ 26.5	41.5	32.8	+ 26.5
Branches	33.8	25.7	+ 31.5	33.8	25.7	+ 31.5
Other (outside France)	0.1	0.1	+ 0.0	0.1	0.1	+ 0.0
TOTAL International	2,434.8	2,114.4	+ 15.2	2,653.8	2,254.9	+ 17.7
TOTAL	17,397.5	16,311.9	+ 6.7	17,736.6	16,568.8	+ 7.0

(1) Excluding Cofidis outside France.

(2) Average exchange rates

Argentina: €1 = ARS 4.1478

Brazil: €1 = BRL 2.71148

(3) After reclassifying €11.3 million from La Banque Postale to Companies and local authorities (corresponding to sales of Préfon contracts by La Banque Postale).

FIRST-HALF UNIT-LINKED SALES

	IFRS			French Gaap		
	First-half 2007 €m	First-half 2006 €m	% change	First-half 2007 €m	First-half 2006 €m	% change
La Banque Postale ⁽¹⁾	860.5	621.4	+ 38.5	865.3	627.4	+ 37.9
Savings Banks ⁽²⁾	1,289.5	1,293.2	- 0.3	1,291.5	1,296.3	- 0.4
CNP Trésor ⁽³⁾	93.5	97.3	- 3.9	106.8	113.3	- 5.7
Other ⁽⁴⁾	14.7	45.7	- 67.8	14.7	45.7	- 67.8
TOTAL individual unit-linked France	2,258.2	2,057.6	+ 9.7	2,278.3	2,082.7	+ 9.4
Group unit-linked France	10.5	0.4	+ 2,525.0	110.7	91.7	+ 20.7
TOTAL France	2,268.7	2,058.0	+ 10.2	2,389.0	2,174.4	+ 9.9
CNP Capitalia Vita (Italy)	1,623.6	1,452.2	+ 11.8	1,718.1	1,498.7	+ 14.6
Caixa Seguros	294.7	256.8	+ 14.8	294.7	256.8	+ 14.8
CNP Vida	12.5	-	n.m.	12.5	-	n.m.
TOTAL International	1,930.8	1,709.0	+ 13.0	2,025.3	1,755.5	+ 15.4
TOTAL unit-linked	4,199.5	3,767.0	+ 11.5	4,414.3	3,929.9	+ 12.3

(1) Reclassification (GMO): €(3.1) million

(2) Reclassification (Écureuil Perps, Nuances/Tendances): €(138.7) million under IFRS and €(143.5) million under French Gaap

(3) Reclassification (Trésor Épargne): €3.6 million

(4) Reclassification (Other): €0.9 million

FIRST-HALF PREMIUM INCOME BY COUNTRY

	IFRS				
	First-half 2007 €m	First-half 2006 €m	% change	First-half 2007 at constant exchange rates ⁽⁵⁾ Pro forma €m	% change
France	14,962.8	14,197.5	+ 5.4	14,962.8	+ 5.4
Italy ⁽¹⁾	1,723.3	1,521.7	+ 13.2	1,723.3	+ 13.2
Portugal ⁽²⁾	103.6	102.1	+ 1.5	103.6	+ 1.5
Brazil ⁽⁵⁾	550.7	470.3	+ 17.1	540.1	+ 14.8
Argentina ⁽⁵⁾	2.4	1.8	+ 33.3	2.6	+ 44.4
Spain ⁽³⁾	43.1	8.9	+ 384.3	11.3	+ 27.0
Other Europe ⁽⁴⁾	11.6	9.6	+ 20.8	11.6	+ 20.8
Sub-total International	2,434.7	2,114.4	+ 15.1	2,392.5	+ 13.2
TOTAL	17,397.5	16,311.9	+ 6.7	17,355.3	+ 6.4

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

(2) Global and Global Vida and, since 2004, Cofidis business in 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 30 June 2006

FIRST-HALF PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French Gaap		
	First-half 2007 €m	First-half 2006 €m	% change	First-half 2007 €m	First-half 2006 €m	% change
Individual insurance	15,036.1	13,971.3	+ 7.6	15,275.2	14,136.8	+ 8.1
Group insurance	2,361.4	2,340.6	+ 0.9	2,461.4	2,432.0	+ 1.2
TOTAL	17,397.5	16,311.9	+ 6.7	17,736.6	16,568.8	+ 7.0

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 2007	% chg.	First-half 2007	% chg.	First-half 2007	% chg.	First-half 2007	% chg.	First-half 2007	% chg.	First-half 2007	% chg.	First-half 2007	% chg.
France	12,452.2	6.3	652.7	-14.4	689.0	7.7	1,009.4	8.5	159.5	8.1	0.0	n.m.	14,962.8	5.4
Italy ⁽¹⁾	1,640.6	11.7	13.7	-6.2	3.1	-58.7	65.9	111.2	0.0	n.m.	0.0	n.m.	1,723.3	13.2
Portugal ⁽²⁾	14.5	-17.0	0.0	n.m.	1.3	21.8	15.6	33.3	1.3	8.3	70.8	0.3	103.6	1.5
Other (Europe) ⁽³⁾	0.0	n.m.	0.0	n.m.	0.0	n.m.	11.6	20.8	0.0	n.m.	0.0	n.m.	11.6	20.8
Brazil	14.8	20.6	300.8	14.1	87.3	20.5	48.3	26.6	0.0	n.m.	99.5	18.7	550.7	17.1
Argentina	1.2	45.5	0.0	n.m.	1.2	23.1	0.0	n.m.	0.0	n.m.	0.0	n.m.	2.4	33.3
Spain ⁽⁴⁾	30.5	n.m.	1.2	n.m.	0.1	n.m.	11.3	27.0	0.0	n.m.	0.0	n.m.	43.1	n.m.
Sub-total International	1,701.7	13.5	315.7	13.5	93.0	13.4	152.7	53.5	1.3	8.3	170.4	10.3	2,434.7	15.1
TOTAL	14,153.9	7.1	968.3	-6.9	782.0	8.3	1,162.1	12.9	160.8	8.1	170.4	10.3	17,397.5	6.7

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

(1) CNP Capitalia Vita premiums of €2.8 million in first-half 2006 have been reclassified from "Personal Risk" to "Loan Insurance" (compared with first-half 2006 reported figures).

(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) FIRST-HALF PREMIUM INCOME

BRLm	IFRS			French Gaap		
Market segment	First-half 2007	First-half 2006	% change	First-half 2007	First-half 2006	% change
Savings	40.1	34.0	+ 18.2	377.6	293.7	+ 28.5
Pensions	815.2	728.8	+ 11.8	815.2	728.8	+ 11.8
Personal Risk	237.3	200.2	+ 18.5	237.3	200.2	+ 18.5
Loan Insurance	130.7	105.4	+ 24.0	130.7	105.4	+ 24.0
Property & Casualty	270.0	231.8	+ 16.5	270.0	231.8	+ 16.5
TOTAL	1,493.2	1,300.2	+ 14.8	1,830.7	1,560.0	+ 17.4

CNP CAPITALIA VITA (ITALY) FIRST-HALF PREMIUM INCOME

€m	IFRS			French Gaap		
Market segment	First-half 2007	First-half 2006	% change	First-half 2007	First-half 2006	% change
Savings	1,640.6	1,468.5	+ 11.7	1,735.2	1,515.0	+ 14.5
Pensions	13.7	14.6	- 6.2	13.7	14.6	- 6.2
Personal Risk (1)	2.9	7.4	- 61.5	2.9	7.4	- 61.5
Loan Insurance (1)	29.3	2.8	+ 930.7	29.3	2.8	+ 930.7
TOTAL	1,686.5	1,493.4	+ 12.9	1,781.0	1,539.9	+ 15.7

(1) CNP Capitalia Vita premiums of €2.8 million in first-half 2006 have been reclassified from "Personal Risk" to "Loan Insurance" (compared with first-half 2006 reported figures).

Press Relations
 Sophie Messenger
 ☎ +33 (0)1 42 18 86 51
 E-mail: servicepresse@cnp.fr

Investor and Analyst Relations
 Brigitte Molkhou
 ☎ +33 (0)1 42 18 77 27
 E-mail: infofi@cnp.fr