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PRESS RELEASE
- Third Quarter 2007 Quarterly Information -

**CNP ASSURANCES ANNOUNCES PREMIUM INCOME FOR THE
FIRST NINE MONTHS OF 2007 UP 2.7% TO €24,593.8 MILLION
AND AROUND 8.5% GROWTH IN TECHNICAL RESERVES**

Preliminary comment:

In line with the Transparency Directive, starting with the third quarter of 2007 CNP Assurances's quarterly information is based on the guidelines issued by the French securities regulator on 31 May 2006.

1. Overall business environment

1.1 Financial markets environment in the first nine months

In the period until early summer, the stock market was sustained by mergers and acquisitions and higher-than-expected corporate earnings, with the CAC 40 reaching 6168 points on 1 June. However, from July onwards the market was hit by the fallout from the US subprime mortgage crisis. The spread of the crisis to the financial sector and fears of a knock-on effect on the real economy immediately led investors to shy away from high risk assets (particularly CDOs). The feeling of unease quickly extended to the stock market, driving down the CAC 40 to 5265 points on 16 August. However, a measure of reassurance was provided by the central banks, in the shape of massive injections of cash into the banking system, successive cuts in the Fed Funds rate in August and September, and the ECB's decision to keep euro zone interest rates stable. At the end of September, the CAC 40 stood at 5715.69 points, representing a 3.14% gain over twelve months.

The fixed income market was hit by a crisis in the interbank money market, with the 3-month Euribor rising by 107 bps over the first nine months, from 3.725% to 4.792%. After peaking at 4.751% on 6 July, long-term rates eased back to around 4.40% at the end of September, reflecting the impact on the government bond market of investors' flight to quality.

On the currency markets, the widening gap in interest rates between the euro zone and the United States and fears of a US recession helped to keep up the pressure on euro/dollar exchange rates, with the euro gaining 7.66% over twelve months to US\$ 1.4179. With operations in Brazil, CNP Assurances' reported results are sensitive to changes in the euro/real exchange rate. The average euro/real exchange rate affects revenues, while the period-end exchange rate affects embedded value, the value of new business and other items determined on an actuarial basis. In this regard, the real gained 3% against the euro over the twelve months to 30 September 2007 and the rate at that date was 5% higher than at 30 September 2006.

Financial market indicators at 30 September 2007

	30 September 2006	29 December 2006	30 June 2007	30 September 2007
CAC 40	5,250	5,542	6,055	5,716
Eurostoxx 50	3,899	4,120	4,490	4,382
3-month Euribor	3.42%	3.72%	4.17%	4.79%
10-year OAT	3.72%	3.99%	4.61%	4.41%
€1 in \$ (period-end rate)	1.27	1.32	1.35	1.42
€1 in BRL (period-end rate)	2.75	2.81	2.60	2.62
€1 in BRL (average rate)	2.76	-	2.71	2.68

1.2 Regulatory and tax environment

Legislation to promote work, employment and purchasing power (Act no. 2007-1223, known as the “TEPA Act”) was approved by France’s *Conseil Constitutionnel* on 21 August and published in the *Journal Officiel* on 22 August. The new Act contains two provisions that are likely to affect the life insurance market:

- Deduction of mortgage interest: taxpayers will be entitled to a tax credit for interest on the first five years’ mortgage payments. The tax credit is capped and does not apply to buy-to-let mortgages or mortgages on a second home.
- Raising of the inheritance tax threshold, leading to 95% of estates being exempt. To avoid life insurance products being penalised by this measure, the tax provided for in Article 990 I of France’s General Tax Code is no longer due when the insured’s spouse or civil partner is named as beneficiary in the case of death.

2. Significant events in the first nine months of 2007

2.1 Significant transactions and events

The following transactions and events that occurred during the first half of the year are described in the quarterly information published on 9 August 2007 and in the interim report:

- Share issue and signature of an addendum to the shareholders’ agreement.
- Completion of the Ecureuil Vie acquisition (on 20 February).
- Completion of the acquisition of 94% of Skandia Vida in Spain (on 4 April).
- Annual General Meeting and Supervisory Board Meeting of 25 April 2007.

Significant transactions and events in the third quarter were as follows:

- Change in governance system

At the Extraordinary General Meeting of 10 July, shareholders approved a change in the Company’s governance system, replacing the Executive Board and Supervisory Board with a Board of Directors. The Board of Directors appointed Edmond Alphandéry as Chairman and Gilles Benoist as Chief Executive Officer.

- Change in ownership structure

In accordance with the terms of the 8 January 2007 addendum to the shareholders' agreement allowing Caisse des Dépôts et Consignations (CDC) to increase its interest in CNP Assurances to 40%, CDC purchased CNP shares on the market, raising its interest to 39.21% as of 10 July. Following these transactions, Sopassure (the holding company for the interests held by La Banque Postale and Groupe Caisse d'Épargne) held 35.48% of the capital and the French State held 1.09%. On 8 November, the French securities regulator (AMF) announced that CDC had further increased its stake on 10 October, to 39.99% of the capital and voting rights.

- Subprime mortgage crisis

On 9 August, CNP published details of its exposure to subprime mortgages, as follows:

- CNP Assurances does not have any direct exposure to the US sub-prime market. Its identifiable indirect exposure through funds of funds is around €10 million.
- The Group's total exposure to CDOs is €2.5 billion, representing around 1% of total assets. They consist essentially of managed CDOs backed by investment grade corporate debt obligations.

At the interim results presentation, updated information was provided concerning the proportion of CDOs rated BBB. These stood at 21.4% as of 31 May (as disclosed in the quarterly information published on 9 August) and 15.8% as of 30 June (as disclosed at the 11 September interim results presentation). For most of the BBB-rated CDOs, the principal is not at risk.

- Publication of the first-half 2007 results

On 11 September, the Company announced its first-half 2007 results. Net profit attributable to equity holders of the parent amounted to €568 million. Recurring profit before capital gains totalled €392 million, an increase of 12% like-for-like, and the value of new business was up 20% based on a comparable scope of consolidation. Estimated European embedded value (EEV) at 30 June stood at €73.3 per share.

2.2 Decision to call an Extraordinary General Meeting

At its meeting on 11 September, the Board of Directors decided to call an Extraordinary General Meeting on 18 December to approve the merger between CNP Assurances and Ecureuil Vie, in line with the recommendations of the two companies' boards.

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In this environment, recurring profit for the year before capital gains is expected to primarily reflect growth in premium income and assets under management.

3 – Business review for the first nine months of 2007

Summary

- **Third quarter 2007 premium income amounted to €7,196.3 million.**
- **Premium income for the first nine months of the year totalled €24,593.8 million, an increase of 2.7% over the year-earlier period.**
- **Technical reserves were up by around 8.5% on an annualised basis.**

Note:

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

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

3.1.1 CONSOLIDATED PREMIUM INCOME

Premium income for the first nine months of the year amounted to €24,593.8 million, up 2.7% on a reported basis and 2.3% like-for-like (excluding CNP Vida in Spain, which has been consolidated from 5 April 2007). Third quarter premium income came to €7,196.3 million. The 5.6% period-on-period decline (reflecting a 9.3% fall in France and a 22.1% increase in international markets) was expected and was due to the high volume of Fourgous transfers recorded in France in the third quarter of 2006 (leading to the recognition of some €1.3 billion in premium income).

Technical reserves (excluding deferred participation) rose by around 8.5% compared with 30 September 2006.

According to estimates published by the industry federation (FFSA), the French savings and pensions market as a whole contracted by 2% in the first nine months of 2007 compared with the year earlier period, to €104.3 billion, with net new money down 16% to €45.7 billion. The decline was due to lower transfers from PEL home-savings accounts and was expected. In the first nine months, the negative impact of the lower transfers on market growth was around 3.5 to 4 points according to FFSA estimates; in other words, excluding PEL transfers, the market grew by 1.5 to 2%. At the same time, higher interest rates made short-term savings products more attractive, as evidenced by the €11 billion in net new money invested in time deposits between January and July 2007. By contrast, after declining in the first half, sales of unit-linked products returned to growth in the third quarter, leading to an increase of around 3% over the first nine months of the year.

CNP Assurances slightly outperformed the French market in the first nine months, with savings and pensions revenue up by around 1.3% under French GAAP compared with the year-earlier period. This performance was less than the 6% growth reported by the traditional insurance networks but contrasted very favourably with the 6% decline observed in the bancassurance segment. CNP Assurances' superior performance compared with the bancassurance segment in each of the first three quarters was primarily attributable to the fact that only one of the Company's three networks – the Savings Banks – benefited from transfers from PEL home-savings accounts during the first nine months of 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 in third-quarter 2006, leading to an unfavourable basis of comparison which explains the slower growth observed in the third quarter of 2007. Net new money was down 15%.

Lastly, unit-linked sales by CNP Assurances in France expanded 4.3% – outperforming the 3% growth in the French market – to €3,193.2 million under IFRS and €3,317.0 million under French GAAP. Including international subsidiaries, total unit-linked sales came to €5,935.7 million, an increase of 8.8% over the year-earlier period.

Technical reserves, excluding the deferred participation reserve, were up by 8.5% on an annualised basis.

BY BUSINESS SEGMENT

Period-on-period change

The table below shows the change in premium income by business segment for the first nine months, under IFRS:

IFRS					
Premium income (€m)	2007 (9 months)	2006 (9 months)	% change	2007 (9 months) excluding CNP Vida and at constant exchange rates ⁽¹⁾	% change Excluding CNP Vida and at constant exchange rates
Savings	19,767.9	19,447.8	+ 1.6	19,696.6	+ 1.3
Pensions	1,398.2	1,392.1	+ 0.4	1,381.2	- 0.8
Personal Risk ⁽²⁾	1,197.7	1,062.1	+ 12.8	1,194.3	+ 12.4
Loan Insurance ⁽²⁾	1,755.6	1,587.0	+ 10.6	1,752.9	+ 10.5
Health Insurance ⁽³⁾	215.5	210.3	+ 2.5	215.5	+ 2.5
Property & Casualty ⁽³⁾	258.9	237.1	+ 9.2	254.1	+ 7.2
TOTAL	24,593.8	23,936.4	+ 2.7	24,494.5	+ 2.3

Premium income in Spain includes CNP Vida only in the second and third quarters of 2007.

(1) Based on exchange rates at 30 September 2006.

(2) CNP Capitalia Vita premiums of €6.7 million in the first nine months of 2006 have been reclassified from "Personal Risk" to "Loan Insurance".

(3) 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.

Average exchange rates for Brazil:

First nine months of 2007	€1 = BRL 2.67729
First nine months of 2006	€1 = BRL 2.76327

Loan insurance, personal risk and property & casualty were the fastest-growing classes of business. CNP Vida, the new Spanish subsidiary, contributed premium income of €73.9 million, including €70.8 million in Savings business and €2.9 million in Pensions business.

Savings

Savings revenue declined by 9.9% in the third quarter, mainly due to the lower volume of Fourgous transfers, leading to a growth rate for the first nine months of 1.6% or 1.3% like-for-like.

CNP Vida, the new Spanish subsidiary, contributed €70.8 million.

Pensions

Pensions revenue rose by a strong 22.3% in the third quarter and remained stable over the first nine months (inching up 0.4%).

Revenues from personal pension products launched in France since 2004 rose 20% to €328 million, including €73 million from Perp contracts and €21 million from *Solésio Préfon*.

Personal risk

Personal risk premium income grew 22.1% in the third quarter and 12.8% over the first nine months.

In France, sales of personal risk products by La Banque Postale through Assurposte surged by 80% to €138 million for the first nine months.

Loan Insurance

Loan insurance premium income for the first nine months amounted to €1,755.6 million, an increase of 10.6% including 6.5% growth in the third quarter.

In France, loan insurance business expanded by a strong 5.5%, helped by the February 2007 launch of a contract co-insured on a 50/50 basis with Natixis Assurances and distributed by four Banques Populaires.

Loan insurance written outside France on behalf of Cofidis under a partnership set up in 2003 expanded by a very strong 36.7% in the third quarter, lifting premiums for the first nine months by 30.1% to €67 million.

The loan insurance branches in Italy and Spain, which began operations in 2005, had an excellent third quarter, with premiums up 49.7%. Their contribution to premiums for the first nine months of the year totalled €52.2 million, an increase of 36.6% compared with the year-earlier period.

Health insurance

Health Insurance premium income rose 2.5% to €215.5 million for the first nine months.

Property & Casualty

Property & Casualty premiums for the first nine months came to €258.9 million. The total breaks down as €106.2 million in premiums written in Portugal and €152.7 million in Brazil. The period-on-period increase of 9.2% (7.2% at constant exchange rates) was led by the strong performance of Caixa Seguros.

3.2 BY COUNTRY AND PARTNER NETWORK

France

Third quarter premium income in France amounted to €6,111.9 million, compared with €6,736.6 million in the same period of 2006 including Fourgous transfers for €1,279.6 million. Premium income for the first nine months of the year totalled €21,074.7 million, an increase of 0.7% over the year-earlier period. New money invested in savings and pensions products rose 1.3% under French GAAP, while net new money declined 15% to just under €8.3 billion. This performance, which was slightly better than the market average, included a smaller volume of Fourgous transfers.

Fourgous transfers from non-unit-linked contracts to combined unit-linked/non-unit-linked contracts amounted to €612 million in the third quarter – two times less than in the same period of 2006 – and generated associated top-up premiums of some €430 million. Excluding these transfers, CNP Assurances's premium income in France rose 0.8% in the third quarter. Since the Fourgous Amendment came into effect, €2,111.1 million in transfers have been recognised in premium income, including 24% classified as unit-linked, and the process now appears to have run its course.

Unit-linked sales for the first nine months totalled €3,193.2 million, representing an increase of 4.3% compared with 3% growth in the French unit-linked market as a whole. The three networks' combined unit-linked sales represented 17.8% of total savings and pensions revenue for the first nine months of the year, compared with 17.7% in the first half.

Premium income generated by **La Banque Postale** in the third quarter amounted to €2,801.2 million compared with €3,252.7 million in the same period of 2006 which saw 58% growth. The decline was mainly due to the fall in Fourgous transfers to €495 million in third quarter 2007 versus €938 million in the year-earlier period. Excluding these transfers, premium income was stable quarter-on-quarter. La Banque Postale's contribution to premium income for the first nine months totalled €9,306.6 million, an increase of 10%. This very good performance since the start of the year was mainly attributable to the €1,551.4 million in Fourgous transfers and the estimated €1,100 million in associated top-up premiums. Even without these transfers, growth in the first nine months remained high at 3% compared with the 2% decline in the French market. Unit-linked sales grew 21.4% to €1,251.2 million, representing 13.7% of the network's total savings and pensions new money. Total pensions revenue generated by La Banque Postale rose 12%. Sales of personal risk contracts by Assurposte climbed by some 80% to around €138 million (of which CNP's share is 50%). Loan insurance premiums were 10% higher, at some €50 million.

The **Savings Banks** generated premium income of €2,237.1 million in the third quarter, a decline of 4.5% compared with the same period of 2006. Premium income for the first nine months amounted to €8,332.3 million, down 5.9% compared with the year-earlier period which included around €600 million in transfers from PEL home savings accounts. Excluding PEL transfers, premium income generated by the Savings Banks rose 1% in the first nine months, a rate in line with the French market as a whole. Fourgous transfers recognised in premium income for the first nine months amounted to €439.6 million (including €106.6 million in the third quarter), of which 28.5% was classified as unit-linked. These transfers generated top-up premiums of around €100 million. The high-end *Nuances Plus* and *Nuance Privilège* products went from strength to strength, with premiums up 24% and 17% respectively. In all, the unit-linked weighting increased to 22.3%, representing €1,785.9 million in new money. The personal risk business continued to expand, with premiums up 7% led by the new *Garantie Urgence* formula. Campaigns to promote the network's savings offerings (*Nuances* and *Initiative Transmission*) were organised in June-July 2007. A new long-term care product, *Ecureuil Assistance Vie*, will be distributed on a trial basis by branches of the Loire Drôme Ardèche savings bank, prior to being gradually rolled out to the entire network.

The **CNP Trésor** network generated premium income of €178.3 million in the third quarter, compared with €331.2 million in the same period of 2006. The decline was due to sharply lower Fourgous transfers, which amounted to just €11 million versus €239.8 million in third quarter 2006. Excluding Fourgous transfers, CNP Trésor's contribution to premium income for the quarter nearly doubled. Premium income generated by the network over the first nine months came to €633 million, a fall of 22.9% on a reported basis but only 12% excluding Fourgous transfers. This below-market performance was due to the priority given in the first half to deploying the new marketing information system (Majestic) and resizing the portfolio to obtain increased leverage and enhance customer service. In addition, new insurance advisors were hired and integrated, raising the total number of CNP Trésor advisors to 305 at the end of September. 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 for the first nine months amounted to €122.4 million, representing 20% of total savings and pensions revenue generated by the network.

The **Financial Institutions** partnership centre contributed premium income of €1,013.3 million in the first nine months, an increase of 8% over the year-earlier period.

The **Mutual Insurers** partnership centre's contribution to premium income for the first nine months amounted to €573.1 million, a decline of 8.2% from same period of 2006, which represented a high basis of comparison due to the signature of a major contract with an €84 million single premium.

Premium income from sales to **Companies and Local Authorities** increased by 3.3% to €1,152.3 million. CNP Assurances has been selected to set up two pension plans (an annuity plan and an "Article 39" plan), both of which will be launched on 1 January 2008.

Premium income from **Other Development Initiatives in France**, including direct sales and sales by other networks, amounted to €64.1 million in the first nine months of 2007.

International

Operations outside France contributed €1,084.4 million to third-quarter 2007 premium income, representing an increase of 22.1% over the year-earlier period, and €3,519.1 million to premium income for the first nine months, up 17.2%. On a like-for-like basis, their contribution for the nine-month period rose 14% to €3,420 million.

Europe

➤ **Italy – CNP Capitalia Vita**

The Italian life insurance market as a whole contracted 1% in the first eight months of the year, but performances were uneven across the industry. Sales by bancassurers remained stable and financial advisors experienced a sharp 19% increase in business, while the agent networks continued to see a decline of roughly 16%.

CNP Capitalia Vita once again outperformed its competitors in the bancassurance segment with revenue up 13% to €676.2 million in the third quarter and up 13% to €2,362.7 million in the first

nine months of the year, leading to a 0.8-point market share gain. Growth was partly attributable to the policies maturing during the first nine months, which rose by €275 million or 62% compared with the same period of 2006. While net new money - at €318 million - was down by a sharp €222.8 million, the decline was less than the increase in the value of policies maturing in the period.

CNP Capitalia Vita Premium Income for the First Nine Months of 2007

€m	IFRS		
	2007 (9 months)	2006 (9 months)	% change
Savings	2,288.2	2,055.0	+ 11.3
Pensions	19.8	21.2	- 7.0
Personal Risk ⁽¹⁾	3.2	8.8	- 63.3
Loan Insurance ⁽¹⁾	51.5	6.7	+ 670.1
Total	2,362.7	2,091.7	+ 13.0

(1) CNP Capitalia Vita premiums of €6.7 million in the first nine months of 2006 have been reclassified from "Personal Risk" to "Loan Insurance".

- The Savings business continued to enjoy strong 11% growth, led by:
 - The index-linked offering, with 25 maturities issued since the beginning of the year, including 7 through the Irish subsidiary
 - The new combined unit-linked/non-unit-linked offerings, particularly the *Multiramo* range distributed by Banco di Sicilia and Bipop Carire, which confirmed their initial success, generating €22.1 million worth of premiums, including 36% unit-linked
- The Pensions business was down 7% to €20 million, as the change in the law allowing TFR retirement bonuses to be invested with an external manager such as a pension fund did not lead to significant transfers to PIP personal pension plans.
- The Loan Insurance business performed exceptionally well, generating premiums of €51.5 million through all networks combined versus €6.7 million in the first nine months of 2006. The new consumer loan insurance policy launched during the summer made an instant €2 million contribution to premium income for the period, with a penetration rate of 40%.

➤ Portugal – Global and Global Vida

In Portugal, the downward trend in the life insurance market appeared to be reversing, with strong performances by the top two life insurers helping to lift total premiums by 1.5%. However, excluding these insurers, aggregate life premiums written by the other players were down by 5%. The Property & Casualty market remained stable.

The combined revenues of Global and Global Vida declined by 3.3% to €128.6 million.

Non-life premiums remained stable, in line with the market, but with uneven performances. The 4.2% decline in workers compensation premiums was offset by increases of 3.6% and 1.2% in fire/other casualty and auto insurance, respectively.

Life premiums were down 17.8%.

➤ In Spain, newly-acquired CNP Vida (formerly Skandia Vida) was consolidated from 5 April 2007. As of 30 June 2007, CNP Vida had a 0.6% market share and was ranked 30th in the life insurance market.

In a buoyant market up 19% in the first half, CNP Vida's premium income for the first nine months rose 1% to €120 million and its contribution to consolidated premium income for the period from April to September was 1.4% higher at €73.9 million. Savings products accounted for 95.8% of total premium income, including €35.7 million in unit-linked and €35.1 million in non-unit-linked sales. Pensions revenue accounted for the remaining 4.2%. Two-thirds of new money was generated by the San Fernando and Canary Island pension funds. Surrenders were high but decreasing and net new money, although negative since April 2007, improved by 2% on the year-earlier period.

➤ Europe – Other

Sales by the Spanish and Italian branches rose by 37.5% to €52.9 million for the first nine months, with excellent 49.7% growth in the third quarter.

CNP España recorded premium income of €2.6 million. Sales were led by the Group's partners BBVA, Santander Seguros and Mutua de Abogados. Three new contracts were signed with banks during the period and the partnership with broker Freedom Finance began to flourish, representing 20% of the Spanish subsidiary's premium income.

The Italian branch recorded premium income of €50.2 million for the first nine months, representing an increase of more than 30% that was mainly attributable to sales of home loan insurance. New consumer loan insurance contracts were signed with Capitalia Vita and Banco Popolare di Verona. 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.

Latin America

➤ **Brazil – Caixa Seguros**

In a Brazilian market that grew 15.3% in the first eight months of the year (excluding the health insurance segment), Caixa Seguros reported premium income of BRL 2,222.9 million (€830.3 million) for the first nine months, an increase of 21.2% in euros and in 17.5% in local currency, reflecting the 3% gain in the real against the euro over the same period last year.

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

BRLm	IFRS			French Gaap		
MARKET SEGMENT	2007 (9 months)	2006 (9 months)	% change	2007 (9 months)	2006 (9 months)	% change
Savings	60.9	52.0	+ 17.0	578.8	461.1	+ 25.5
Pensions	1,207.8	1,019.6	+ 18.5	1,207.8	1,019.6	+ 18.5
Personal Risk	342.1	290.0	+ 18.0	342.1	290.0	+ 18.0
Loan Insurance	203.5	169.3	+ 20.2	203.5	169.3	+ 20.2
Property & Casualty	408.6	361.5	+ 13.0	408.6	361.5	+ 13.0
TOTAL	2,222.9	1,892.4	+ 17.5	2,740.8	2,301.5	+ 19.1

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

- The Savings business continued to significantly outperform the market, with 25.5% growth versus 10% 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 18.5% in a buoyant market up 26%, and experienced particularly strong 35% growth in the third quarter.
- Personal Risk premiums rose by a strong 18.0%, led by a 20% increase in the compulsory automobile accident liability insurance business and 17% growth in whole life cover sold with pension products.
- Loan Insurance premiums were up 20.2%, 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 13% higher, with growth continuing to be led primarily by the homeowners' insurance business.

➤ **Argentina – CNP Seguros de Vida**

In Argentina, sales represented ARS 15.7 million (€3.7 million euros) for the period, up 51% in local currency and 37.4% in euros, due to the integration of the General American brokerage business.

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In this environment, CNP Assurances aims to maintain or increase market share in its main host countries for the remainder of the year.

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..

THIRD QUARTER 2007 PREMIUM INCOME

Consolidated premium income by partnership centre

	IFRS			French Gaap		
	Q3 2007 € millions	Q3 2006 € millions	% change	Q3 2007 € millions	Q3 2006 € millions	% change
French Post Office	2,801.2	3,252.7	-13.9	2,803.0	3,254.5	-13.9
Savings Banks	2,237.1	2,342.6	-4.5	2,238.1	2,343.7	-4.5
CNP Trésor	178.3	331.2	-46.2	179.0	331.7	-46.0
Financial institutions France ⁽¹⁾	331.0	324.7	+1.9	331.0	324.7	+1.9
Mutual insurers ⁽²⁾	195.4	180.5	+8.2	195.4	180.5	+8.2
Companies and local authorities ⁽²⁾	349.3	278.7	+25.3	349.3	280.0	+24.7
Other (France)	19.7	26.2	-24.8	19.7	26.2	-24.8
TOTAL France	6,111.9	6,736.6	-9.3	6,115.4	6,741.4	-9.3
Global (Portugal) (3)	40.7	42.6	-4.5	40.7	42.6	-4.5
CNP Seguros de Vida (Argentina)	1.3	0.9	+43.5	1.3	0.9	+43.5
CNP Vida (Spain) (2)	42.1	-	-	42.1	-	-
Caixa Seguros (Brazil)	279.6	214.6	+30.3	348.7	268.7	+29.8
CNP Capitalia (Italy)	676.2	598.4	+13.0	676.5	618.8	+9.3
Financial institutions outside France	25.5	18.7	+36.7	25.5	18.7	+36.7
International branches	19.0	12.7	+49.7	19.0	12.7	+49.7
Other (outside France)	0.0	0.1	-73.0	0.0	0.1	-73.0
TOTAL International	1,084.4	887.9	+22.1	1,153.8	962.5	+19.9
TOTAL	7,196.3	7,624.5	-5.6	7,269.2	7,703.9	-5.6

(1) Excluding Cofidis outside France

(2) CNP Vida has been consolidated since 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.

Consolidated premium income by business segment

Premium income (in € millions)	IFRS						
	Q3 2007	Q3 2006	% change	Q3 2007 at constant exchange rates (1)	% change	Q3 2007 excl. CNP Vida at constant exchange rates	% change excl. CNP Vida
Savings	5,614.0	6,231.3	- 9.9	5,613.6	- 9.9	5,573.4	- 10.6
Pensions	429.9	351.5	+ 22.3	421.7	+ 20.0	420.0	+ 19.5
Personal risk (1)	415.7	340.3	+ 22.1	413.6	+ 21.5	413.6	+ 21.5
Loan insurance (1)	593.5	557.3	+ 6.5	592.0	+ 6.2	591.9	+ 6.2
Health insurance (2)	54.7	61.6	- 11.2	54.7	- 11.2	54.7	- 11.2
Property & casualty (2)	88.5	82.6	+ 7.1	85.6	+ 3.6	85.6	+ 3.6
TOTAL	7,196.3	7,624.5	- 5.6	7,181.2	- 5.8	7,139.2	- 6.4

French Gaap					
Premium income (in € millions)	Q3 2007	Q3 2006	% change	Q3 2007 at constant exchange rates (1)	% change
Savings	5,686.9	6,309.2	- 9.9	5,682.8	- 9.9
Pensions	429.9	352.8	+ 21.8	421.7	+ 19.5
Personal risk (1)	415.7	340.3	+ 22.1	413.6	+ 21.5
Loan insurance (1)	593.5	557.3	+ 6.5	592.0	+ 6.2
Health insurance (2)	54.7	61.6	- 11.2	54.7	- 11.2
Property & casualty (2)	88.5	82.6	+ 7.1	85.6	+ 3.6
TOTAL	7,269.2	7,703.9	- 5.6	7,250.4	- 5.9

Average exchange rate for Brazil :

30 September 2007 €1 = BRL 2.67729

30 September 2006 €1 = BRL 2.76327

(1) CNP Capitalia Vita premiums of €3.8 million have been reclassified from "Personal Risk" to "Loan Insurance".

(2) 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.

Consolidated premium income from unit-linked sales

	IFRS			French Gaap		
	Q3 2007 € millions	Q3 2006 € millions	% change	Q3 2007 € millions	Q3 2006 € millions	% change
French Post Office	390.7	409.0	- 4.5	392.5	410.8	- 4.5
Savings Banks	496.3	533.8	- 7.0	497.3	534.8	- 7.0
CNP Trésor	28.9	55.3	- 47.8	29.6	55.8	- 47.0
Other	5.8	6.2	- 6.7	5.8	6.2	- 6.7
TOTAL individual products France	921.6	1,004.2	- 8.2	925.1	1,007.6	- 8.2
Group products France	2.8	-	-	3.0	-	-
TOTAL France	924.5	1,004.2	- 7.9	928.1	1,007.6	- 7.9
CNP Capitalia Vita	641.1	580.3	+ 10.5	641.5	600.8	+ 6.8
Caixa Seguros	147.4	102.4	+ 43.9	147.4	102.4	+ 43.9
CNP Vida	23.2	-	-	23.2	-	-
TOTAL International	811.7	682.7	+ 18.9	812.0	703.2	+ 15.5
TOTAL unit-linked	1,736.1	1,686.9	+ 2.9	1,740.1	1,710.8	+ 1.7

**PREMIUM INCOME FOR THE FIRST NINE
MONTHS OF 2007**

**Consolidated premium income
by partnership centre**

	IFRS			French Gaap		
	30/09/2007 € millions	30/09/2006 € millions	% change	30/09/2007 € millions	30/09/2006 € millions	% change 0
French Post Office (3)	9,306.6	8,461,2	+ 10,0	9,313,2	8,469,0	+ 10,0
Savings Banks	8,332.3	8,853,3	- 5,9	8,335,2	8,857,5	- 5,9
CNP Trésor	633.0	821,2	- 22,9	646,9	837,7	- 22,8
Financial institutions France (1)	1,013.3	938,4	+ 8,0	1,013,3	938,4	+ 8,0
Mutual insurers	573.1	624,2	- 8,2	573,1	624,2	- 8,2
Companies and local authorities (3)	1,152.3	1,115,6	+ 3,3	1,252,5	1,208,4	+ 3,6
Other (France)	64.1	120,1	- 46,6	64,1	120,1	- 46,6
TOTAL France	21,074.7	20,934,1	+ 0,7	21,198,3	21,055,3	+ 0,7
Global (Portugal)	128.6	133,0	- 3,3	128,6	133,0	- 3,3
CNP Seguros de Vida (Argentina) (2)	3.7	2,7	+ 37,4	3,7	2,7	+ 37,4
CNP Vida (Spain)	73.9	-	-	73,9	-	-
Caixa Seguros (Brazil) (2)	830.3	684,9	+ 21,2	1,023,9	832,9	+ 22,9
CNP Capitalia	2,362.7	2,091,7	+ 13,0	2,457,5	2,158,7	+ 13,8
Financial institutions outside France	67.0	51,5	+ 30,1	67,0	51,5	+ 30,1
International branches	52.9	38,4	+ 37,7	52,9	38,4	+ 37,7
Other (outside France)	0.1	0,2	- 60,0	0,1	0,2	- 60,0
TOTAL International	3,519.1	3,002,3	+ 17,2	3,807,6	3,217,4	+ 18,3
TOTAL	24,593.8	23,936,4	+ 2,7	25,005,9	24,272,7	+ 3,0

(1) Excluding Cofidis outside France

(2) Average exchange rate

Argentina: €1 = PESOS 4.22426

Brazil: €1 = BRL 2.67729

(3) Reclassification of Banque Postale Prefon premiums from Banque Postale to Companies and Local Authorities for €17.6 million

Consolidated premium income from unit-linked sales

	IFRS			French Gaap		
	9 months 2007 € millions	9 months 2006 € millions	% change	9 months 2007 € millions	9 months 2006 € millions	% change
French Post Office	1,251.2	1,030.4	+ 21.4	1,257.7	1,038.2	+ 21.1
Savings Banks	1,785.9	1,827.0	- 2.2	1,788.8	1,831.1	- 2.3
CNP Trésor	122.4	152.6	- 19.8	136.3	169.1	- 19.4
Other	20.5	51.9	- 60.5	20.5	51.9	- 60.5
TOTAL individual insurance France	3,180.0	3,061.8	+ 3.9	3,203.3	3,090.2	+ 3.7
Group insurance France	13.3	0.4	+ 3 694.6	113.7	91.7	+ 23.9
TOTAL France	3,193.2	3,062.2	+ 4.3	3,317.0	3,182.0	+ 4.2
CNP Capitalia Vita	2,264.7	2,032.5	+ 11.4	2,359.6	2,099.5	+ 12.4
Caixa Seguros	442.1	359.2	+ 23.1	442.1	359.2	+ 23.1
CNP Vida	35.7	-	-	35.7	-	-
TOTAL International	2,742.5	2,391.7	+ 14.7	2,837.3	2,458.7	+ 15.4
TOTAL unit-linked	5,935.7	5,453.9	+ 8.8	6,154.3	5,640.7	+ 9.1

Consolidated premium income by country

	IFRS				
	9 months 2007 € millions	9 months 2006 € millions	% change	9 months 2007 at constant exchange rates € millions	% change
France	21,074.7	20,934.1	+ 0.7	21,074.7	+ 0.7
Italy (1)	2,418.3	2,134.5	+ 13.3	2,418.3	+ 13.3
Portugal (2)	153.9	151.3	+ 1.7	153.9	+ 1.7
Brazil (5)	830.3	684.9	+ 21.2	804.4	+ 17.5
Argentina (5)	3.7	2.7	+ 37.4	4.1	+ 51.2
Spain (3)	94.1	13.7	+ 587.1	20.2	+ 47.7
Other Europe (4)	18.7	15.3	+ 22.4	18.7	+ 22.4
Subtotal International	3,519.1	3,002.3	+ 17.2	3,419.8	+ 13.9
TOTAL	24,593.8	23,936.4	+ 2.7	24,494.5	+ 2.3

(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 September 2006

Breakdown by insurance category at 30 September 2007

	IFRS			French Gaap		
	9 months 2007 € millions	9 months 2006 € millions	% change	9 months 2007 € millions	9 months 2006 € millions	% change
Assurances individuelles	21,062.9	20,550.1	+ 2.5	21,374.8	20,793.6	+ 2.8
Assurances collectives	3,530.9	3,386.3	+ 4.3	3,631.1	3,479.1	+ 4.4
TOTAL	24,593.8	23,936.4	+ 2.7	25,005.9	24,272.7	+ 3.0

Consolidated premium income by country and market segment at 30 September 2007

IFRS														
€ millions	Savings		Pensions		Personal risk		Loan insurance		Health Insurance		Property & Casualty		Total	
	9mo. 2007	% change	9mo. 2007	% chan ge	9mo. 2007	% chan ge	9mo. 2007	% chan ge	9mo. 2007	% chan ge	9mo. 2007	% chan ge	9mo. 2007	% chan ge
France	17,365.6	0.1	924.3	-7.7	1,062.6	12.4	1,508.5	5.5	213.6	2.4	0.0	N.M.	21,074.7	0.7
Italy (1)	2,288.2	11.3	19.8	-7.0	3.8	-57.9	106.7	116.4	0.0	N.M.	0.0	N.M.	2,418.3	13.3
Portugal (2)	18.7	-20.1	0.0	N.M.	1.8	18.1	25.3	38.2	1.9	5.2	106.2	-0.1	153.9	1.7
Other (Europe) (3)	0.0	N.M.	0.0	N.M.	0.0	N.M.	18.7	22.4	0.0	N.M.	0.0	N.M.	18.7	22.4
Brazil	22.8	20.9	451.3	22.3	127.4	21.5	76.1	24.3	0.0	N.M.	152.7	16.7	830.3	21.2
Argentina	1.8	51.6	0.0	N.M.	1.8	23.6	0.0	N.M.	0.0	N.M.	0.0	N.M.	3.7	37.4
Spain (4)	70.8	N.M.	2.9	N.M.	0.2	7.5	20.3	50.1	0.0	N.M.	0.0	N.M.	94.1	587.1
Subtotal International	2,402.2	14.5	473.9	21.4	135.1	15.3	247.1	56.7	1.9	5.2	258.9	9.2	3,519.1	17.2
TOTAL	19,767.9	1.6	1,398.2	0.4	1,197.7	12.8	1,755.6	10.6	215.5	2.5	258.9	9.2	24,593.8	2.7

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

(1) CNP Capitalia Vita premiums of €6.7 million in the first nine months of 2006 have been reclassified from “Personal Risk” to “Loan Insurance” .

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

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

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

Caixa Seguros (Brazil) premium income

(BRL millions)	IFRS			French Gaap		
Market segment	9 months 2007	9 months 2006	% change	9 months 2007	9 months 2006	% change
Savings	60.9	52.0	+ 17.0	578.8	461.1	+ 25.5
Pensions	1,207.8	1,019.6	+ 18.5	1,207.8	1,019.6	+ 18.5
Personal risk	342.1	290.0	+ 18.0	342.1	290.0	+ 18.0
Loan insurance	203.5	169.3	+ 20.2	203.5	169.3	+ 20.2
Property and casualty insurance	408.6	361.5	+ 13.0	408.6	361.5	+ 13.0
TOTAL	2,222.9	1,892.4	+ 17.5	2,740.8	2,301.5	+ 19.1

CNP Capitalia Vita premium income

€ millions	IFRS			French Gaap		
Market segment	9 months 2007	9 months 2006	% change	9 months 2007	9 months 2006	% change
Savings	2,288.2	2,055.0	+11.3	2,383.0	2,122.0	+12.3
Pensions	19.8	21.2	-7.0	19.8	21.2	-7.0
Personal risk (1)	3.2	8.8	-63.3	3.2	8.8	-63.3
Loan insurance (1)	51.5	6.7	+670.1	51.5	6.7	+670.1
TOTAL	2,362.7	2,091.7	+13.0	2,457.5	2,158.7	+13.8

(1) CNP Capitalia Vita premiums of €6.7 million in the first nine months of 2006 have been reclassified from "Personal Risk" to "Loan Insurance".

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