First-Half Results 2012

27 July 2012

L'assureur de toute une vie

Disclaimer

"Some of the statements contained in this document 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."

INTRODUCTION AND FIRST-HALF 2012 HIGHLIGHTS

Market Environment

Economic and financial environment

- Extremely volatile economic and financial environment:
  - Sovereign debt crisis in Europe
  - Highly volatile stock markets
  - Weak growth in Europe

Life insurance market in France

- France
  - New money down 15% in first six months of 2012 (life and pensions market; source FFSA)
    - Competition from products offered by banks
    - Uncertainty about the tax treatment of savings
    - Lower yields
  - Higher surrender rates
    - Growing number of maturing contracts
    - Baby-boomers reaching retirement age
    - Increased withdrawals due to effect of the economic crisis on personal finances
  - Negative net new money (€4.7bn) in the first six months of the year (French market, source FFSA July 2012)
    - Gross new money down year-on-year but lapse rate under control

First-Half 2012 Highlights

Business

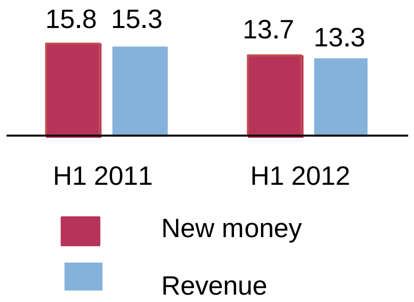
- CNP Assurances outperformed the market in France
  - New money down 11%
    - More than 16% market share
  - Surrender rates more or less on trend
  - Negative net new money (€0.7bn), reflecting lower gross new money

Dividend payment

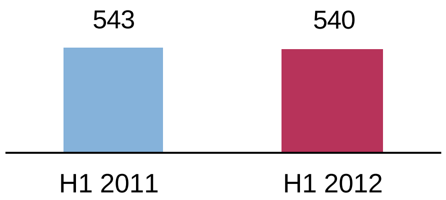
- Dividend unchanged from 2010 at €0.77 per share, with scrip option
  - Payout rate increased to 52% of net profit (vs 43% in 2010)
  - 86% of dividends reinvested
  - €388.9m capital increase
  - The newly issued shares are not included in the shareholders' agreement, i.e.:
    - 23.2 million shares held by Caisse des dépôts et consignations
    - 20.6 million shares held by Sopassure
    - 0.6 million shares held by the French State
  - Share capital: €643,500,175

CNP Assurances – Key Figures

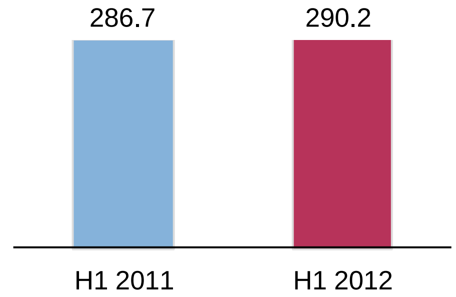
Revenue and new money [1]
(€bn)



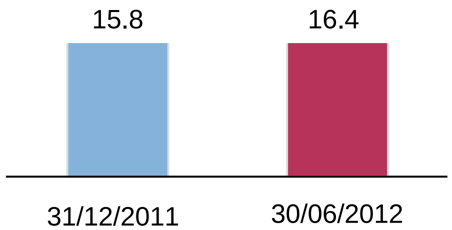
Attributable profit
(€m)



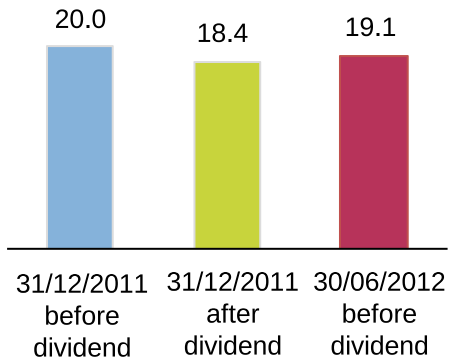
Average technical reserves
(€bn. excl. deferred participation)



NAV
(€/share)



MCEV
(€/share)



(1) New money under French GAAP, revenue under IFRS

FINANCIAL REVIEW

CNP Assurances – Financial Review

Revenue

Profitability

Value creation

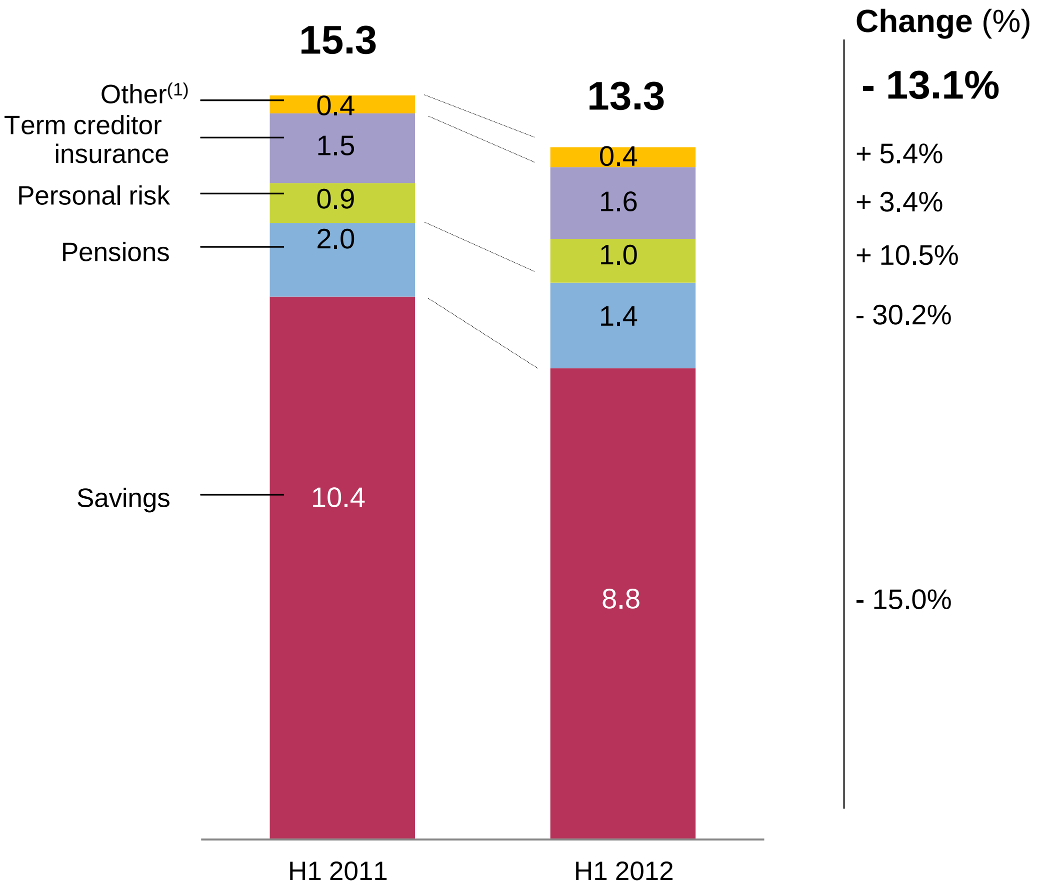
Risk management

- First-half revenue down 13.1% to €13.3bn, reflecting persistently unfavourable savings environment
- Continued strong momentum in personal risk and term creditor insurance
- Average technical reserves (excluding deferred participation) up 1.2%
- Negative net new money for the Group (€0.5bn)
  - Negative €0.7bn in France (life insurance and pensions), due more to the decline in gross new money than to any off-trend increase in lapse rates

Continued strong momentum in Personal Risk and Term Creditor Insurance

Revenue by business line

€bn, %



(1) Health insurance and Property & Casualty

Revenue

Savings (down 15%)

- Decline in Europe due to the economic crisis and competition from short-term products offered by the banks
- Over 15% of Pensions revenue derived from unit-linked products

Pensions (down 30.2%)

- Softer demand in Brazil due to stiff competition from products offered by the banks
- Very high basis of comparison (major group pensions contract sold in Ireland in Q1 2011)

Personal Risk (up 10.5%)

- MFPrévoyance consolidated for the first time
- Growth in Brazil

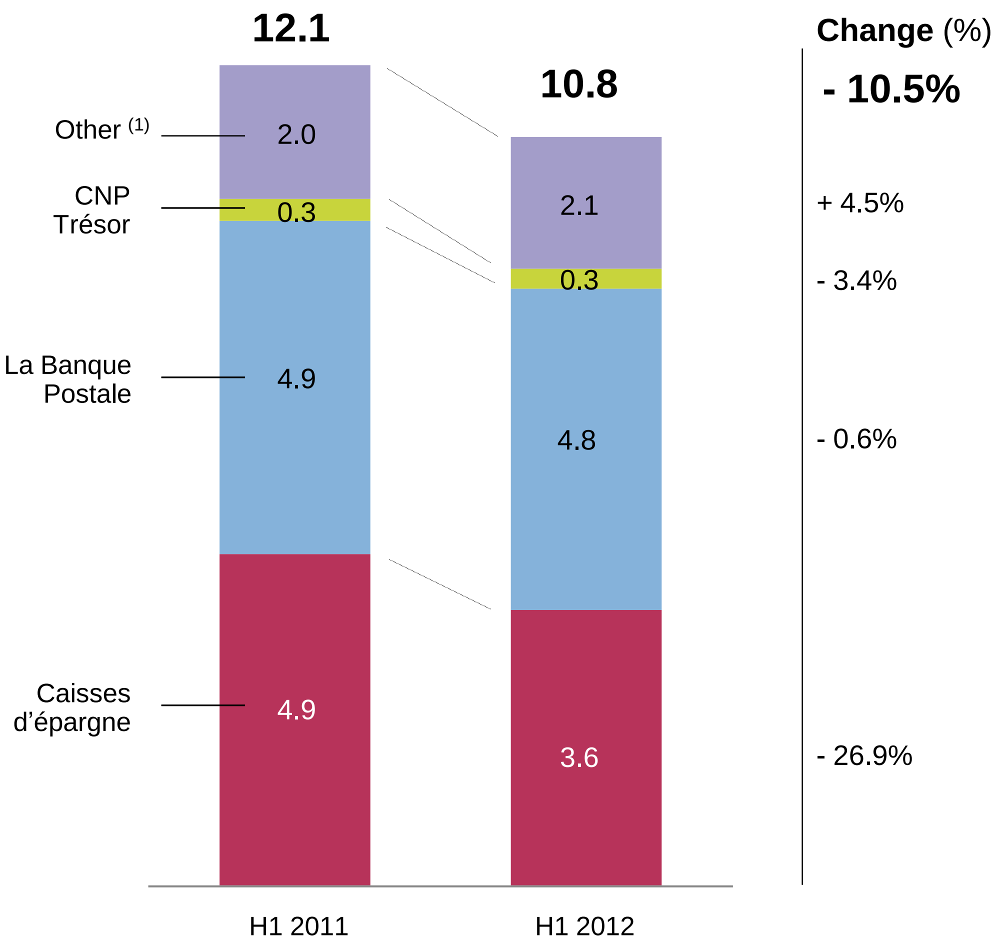
Term creditor insurance (up 3.4%)

- Increased volumes in France despite challenging property market
- Strong growth in Brazil

Mixed performances in France

Revenue by partner - France

€bn, %



(1) Banks, local authorities and hospitals, mutual insurers and other partners

La Banque Postale (down 0.6%):

- Continued good performance given the overall decline in the market
- Strong demand for high-end savings products and for personal risk and term creditor insurance

Caisses d'Epargne (down 26.9%):

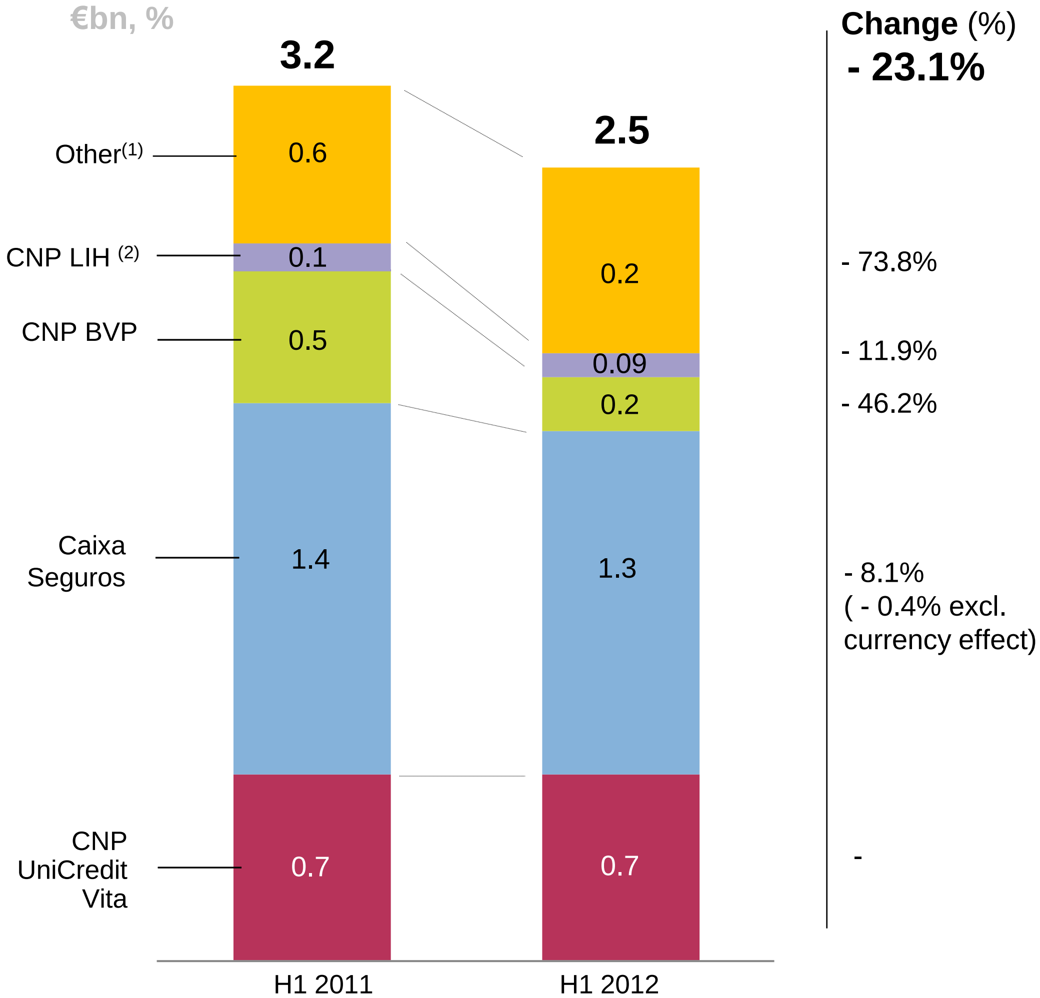
- Savings business still under attack from bank products
- Continued high proportion of unit-linked sales (particularly unit-linked bond funds)
- Personal risk business still vibrant (x2)

Other (up 4.5%):

- Local authorities and hospitals (down 2.1%): decline in pensions business; rate increases should drive growth in employee benefits revenue
- Banks (up 3.1%): growth sustained by limited contribution of new business to total revenue and fewer renegotiations of existing loans
- Mutual insurers (up 22.7%): consolidation of MFPrévoyance; partnerships developed with civil service and multi-sector mutual insurers

International revenues lifted by favourable change in product mix

Revenue by subsidiary - International



- International revenue (of which half is generated in Brazil) accounts for 1/5th of the Group's total revenue
- First-half 2012 revenue down 23.1%:
  - Unfavourable currency effect in Brazil
  - High basis of comparison (major group pensions contract sold in Ireland in H1 2011)
- Continued strong momentum in most profitable business segments
  - Healthy growth in term creditor insurance and personal risk business in South America
  - High proportion of unit-linked sales in Savings/Pensions revenue in Italy: 37% in H1 2012

(1) Including CNP Europe Life, CNP Seguros de Vida (Argentina), CNP Vida (Spain) and Cofidis outside France (0 in 2012)
(2) Following the local partner's name change, CNP Marfin Insurance Holdings (CNP MIH) has been renamed CNP Laiki Insurance Holdings (CNP LIH)

Below-market overall lapse rate

Lapsed policies as a % of mathematical reserves: CNP Assurances vs French market

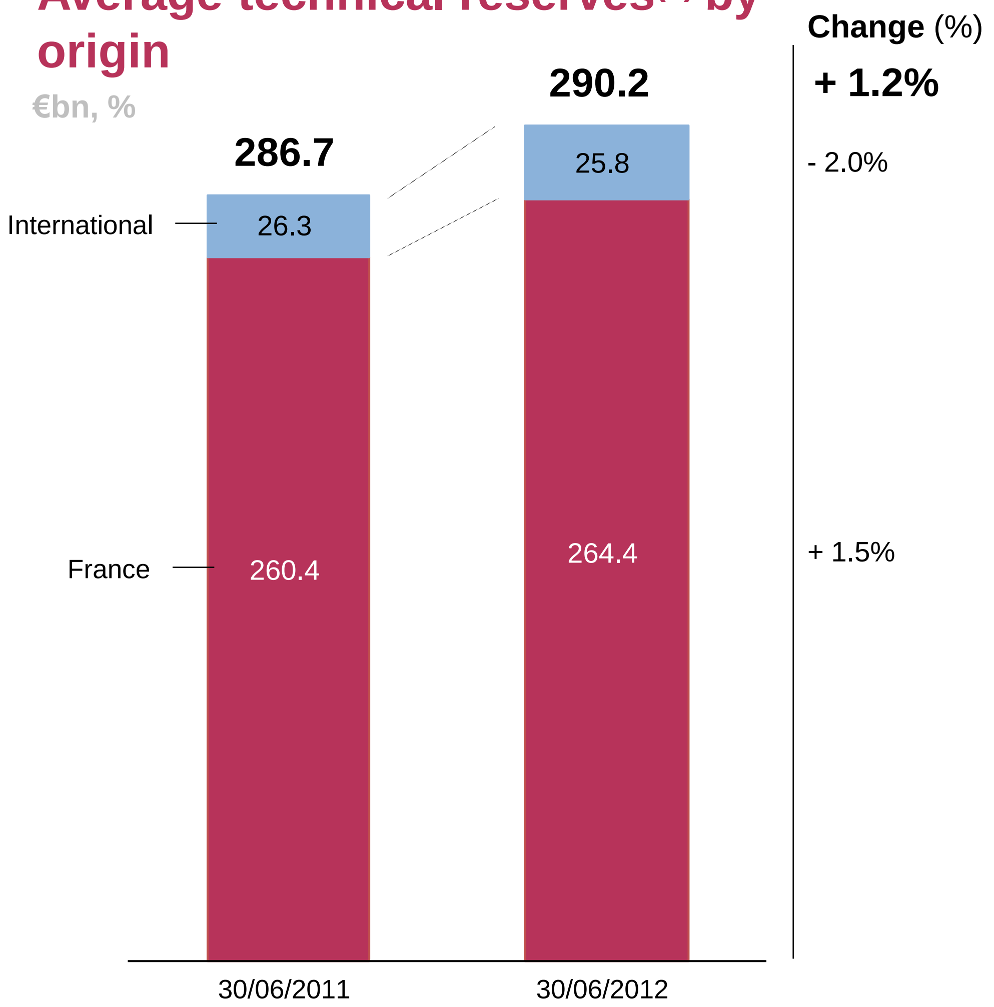
- Higher lapse rates in first half of the year, but CNP Assurances's rate still below that for the market
- Outflows rose by 13% during the period, but this was still below the market's 18%
- The steepest rise was for partial surrenders

Scope: personal insurance for CNP Assurances/life and pensions for the market. First-half 2012 data for CNP Assurances, data for the first five months for the market (source FFSA)
Mathematical reserves at beginning of period

Continued growth in technical reserves

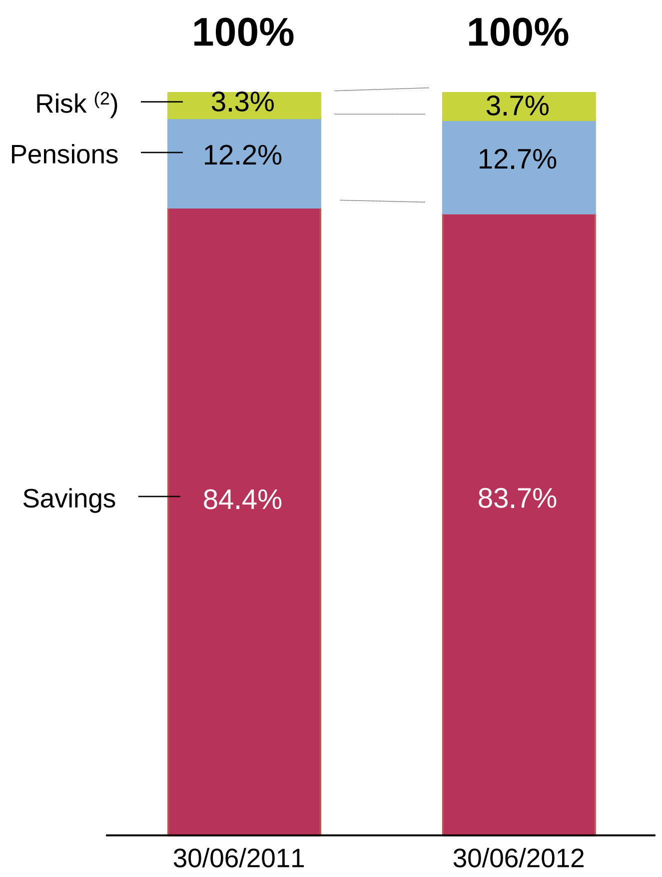
Average technical reserves[1] by origin

€bn, %



Average technical reserves[1] by business line

%



(1) Excluding deferred participation
(2) Personal Risk. Term Creditor Insurance and Property & Casualty

CNP Assurances – Financial Review

- Revenue
- **Profitability**
- Value creation
- Risk Management

- Net insurance revenue stable (down 0.4% vs. H1 2011) at €1,542m, held back by non-recurring factors
- EBIT up slightly at €1,101m, reflecting tight control over administrative expenses both in France and at international level
- First-half net profit at €540m

Operating momentum preserved despite unfavourable markets

From net insurance revenue to net profit

€m,%

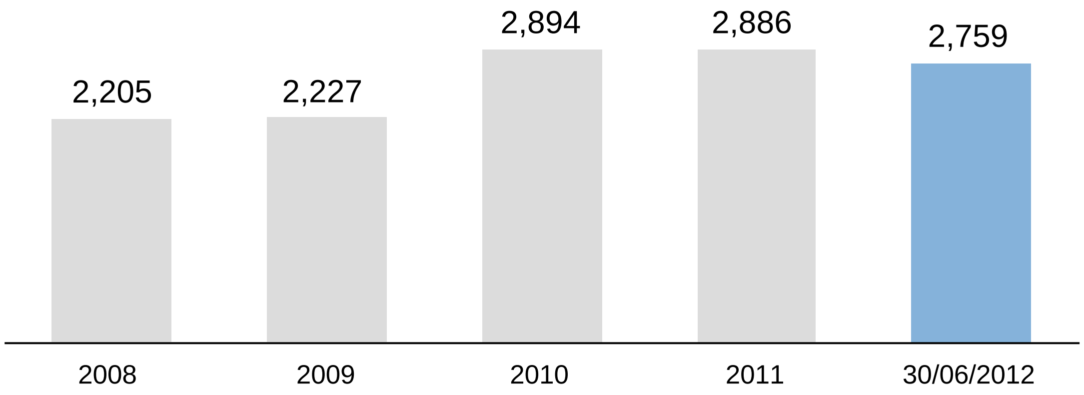
	H1 2011	H1 2012	Change (%)
Revenue IFRS	*15,276*	*13,271*	*- 13.1%*
Net insurance revenue[1]	**1,549**	**1,542**	**- 0.4%**
Administrative expenses	(453)	(441)	- 2.5%
EBIT	**1,096**	**1,101**	**+ 0.5%**
Finance costs	(70)	(80)	+ 14.0%
Income tax expense	(340)	(359)	+ 5.5%
Minority interests	(133)	(147)	+ 10.0%
Recurring profit	**552**	**516**	**- 6.6%**
Net gains on equities and property, fair value adjustments to AFS & Impairment	14	68	-
Fair value adjustments to trading securities	24	61	-
Non- recurring items	(47)	(104)	-
Net profit	**543**	**540**	**- 0.5%**

(1) Including revenue from own-funds portfolios and changes in Group-level reserves

In France, policyholders' surplus reserves (PSR) represent 1.3% of technical reserves

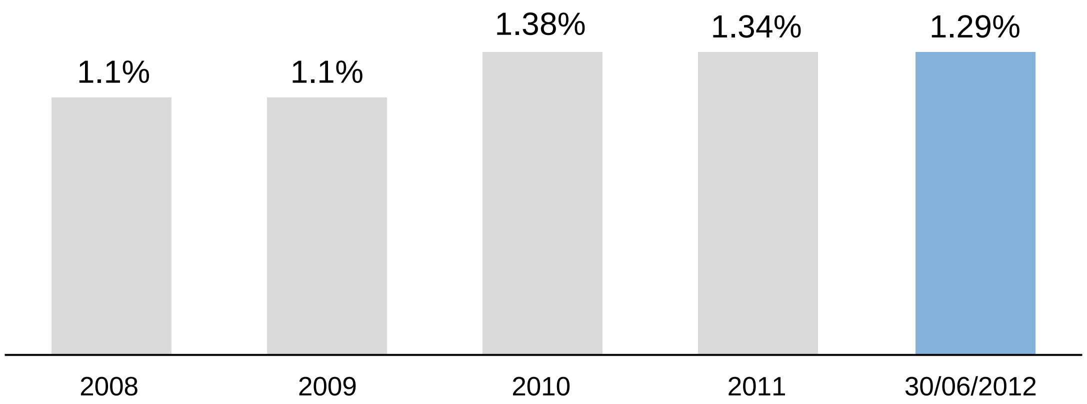
PSR France

€m



PSR as a % of technical reserves (excl. linked liabilities) – France

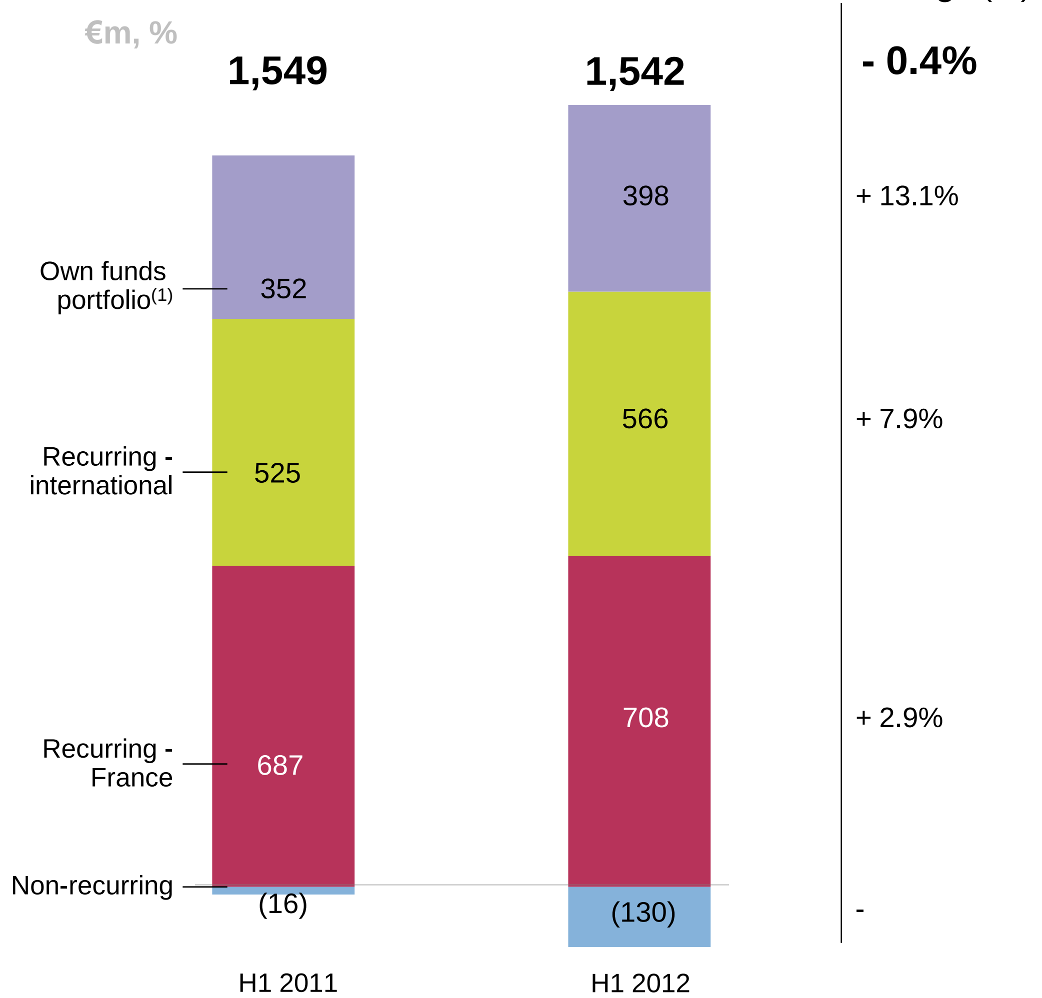
%



- In France, policyholders' surplus reserves totalled €2,759m at 30 June 2012, or 1.29% of total technical reserves (excluding unit-linked) reserves (excluding unit-linked)

Healthy growth in net insurance revenue from own-funds portfolios and international operations

Net insurance revenue



* Including changes in Group-level reserves

Own-funds portfolio (including change in Group-level reserves)

- Favourable basis of comparison for Group-level reserves (transfer to policyholders' surplus reserve in H1 2011)
- Investment income down slightly due to reduced equities weighting (France) and lower Brazilian interest rates

Non-recurring

- Impact mainly in France, due for the most part to the effect of using lower interest rates to calculate technical reserves

Recurring International

- Positive contribution from Caixa Seguros (higher technical reserves and underwriting margins) and CNP BVP (higher underwriting margins)
- International net insurance revenue up 15% excluding negative currency effect

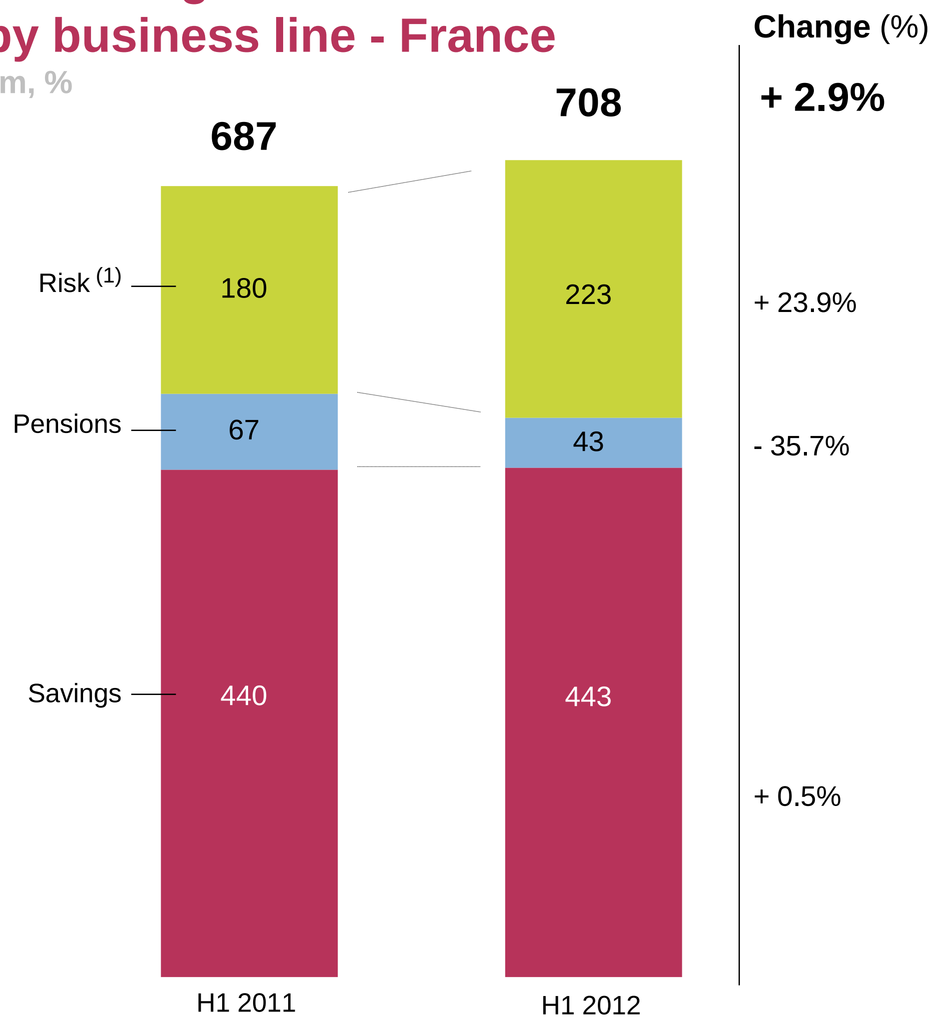
Recurring France

- Growth across all business lines except Pensions
- Risk business (personal risk and term creditor insurance) the star performer, up 24%

In France, sustained growth in net insurance revenue from Risk business

Recurring net insurance revenue by business line - France

€m, %



Risk

- Personal Risk/Employee Benefits (€75m) up 42%, reflecting consolidation of MF Prévoyance and modest increase in investment income
- Term Creditor Insurance (€146m), up 14% led by higher volumes and improved underwriting results

Pensions

- Lower underwriting results from the individual pensions business
- Decline in premiums and investment income in group pensions

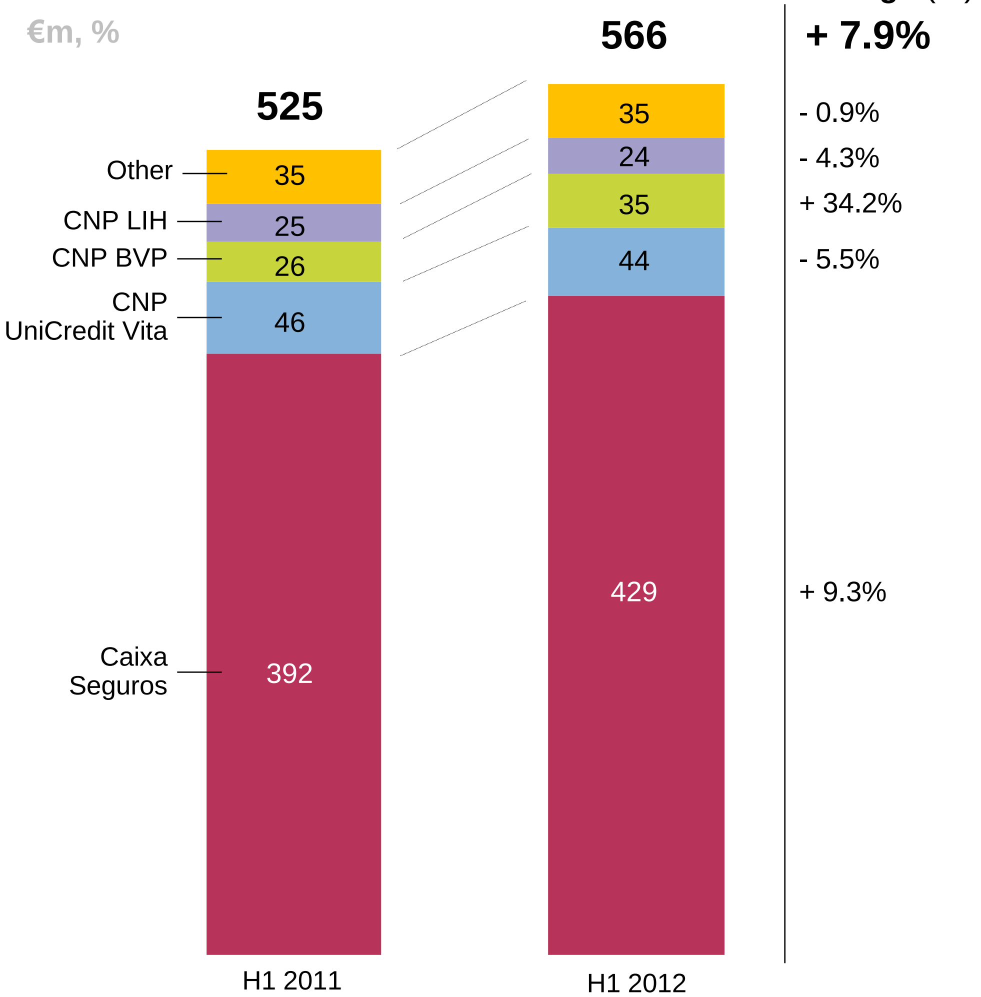
Savings

- Main contributor to net insurance revenue in France (63%)
- Modest growth reflecting higher technical reserves

(1) Personal Risk/Employee Benefits (including brokerage activities for MF Prévoyance) and Term Creditor Insurance

Sharp rise in International net insurance revenue

Recurring net insurance revenue by subsidiary - International



CNP LIH

- Affected by persistently difficult economic and financial environment

CNP BVP

- Strong growth driven by overall increase in Term Creditor Insurance and Savings technical reserves and by higher investment income and underwriting margin

CNP UniCredit Vita

- Decline mainly due to reduction in Term Creditor Insurance premiums

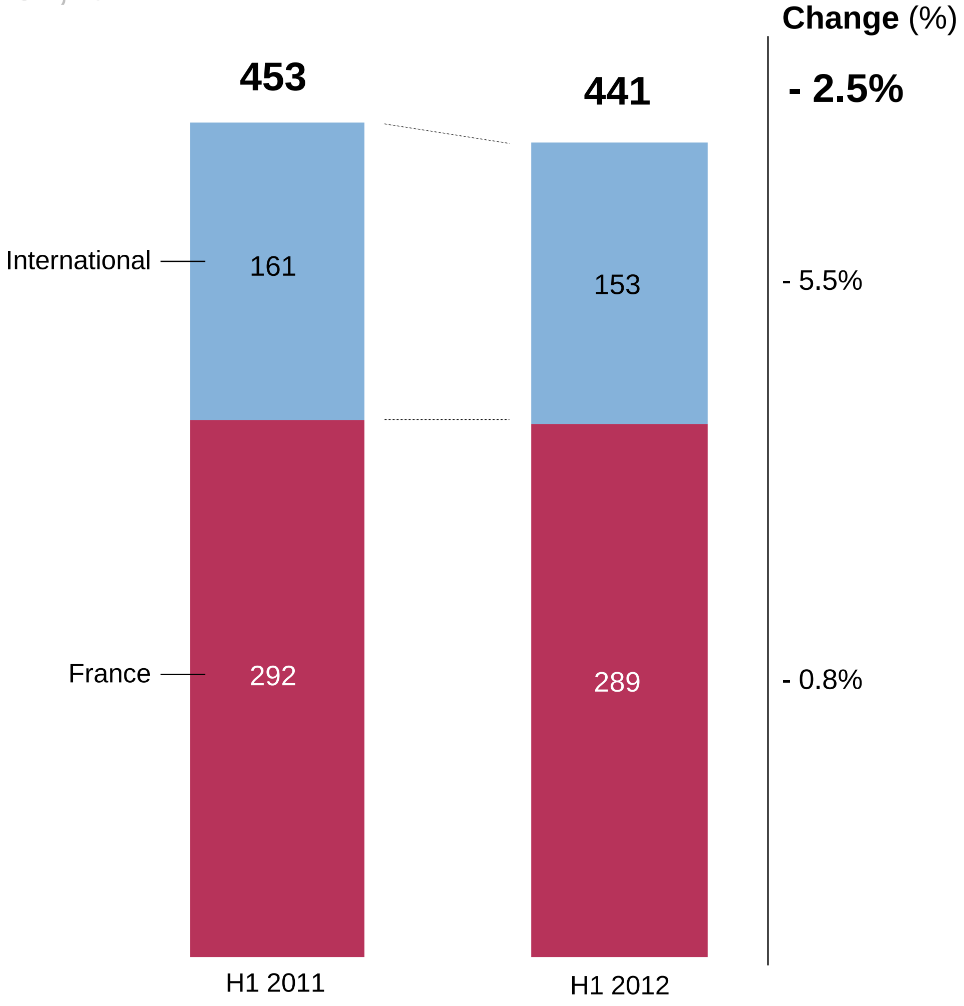
Caixa Seguros

- Leading contributor to International net insurance revenue (75% of International total)
- Net insurance revenue up 18.5% in local currency
- Growth led by higher Risk and Pensions technical reserves
- Improved average margins on Pensions business

Lower administrative expenses across the entire Group

Administrative expenses

€m, %



International

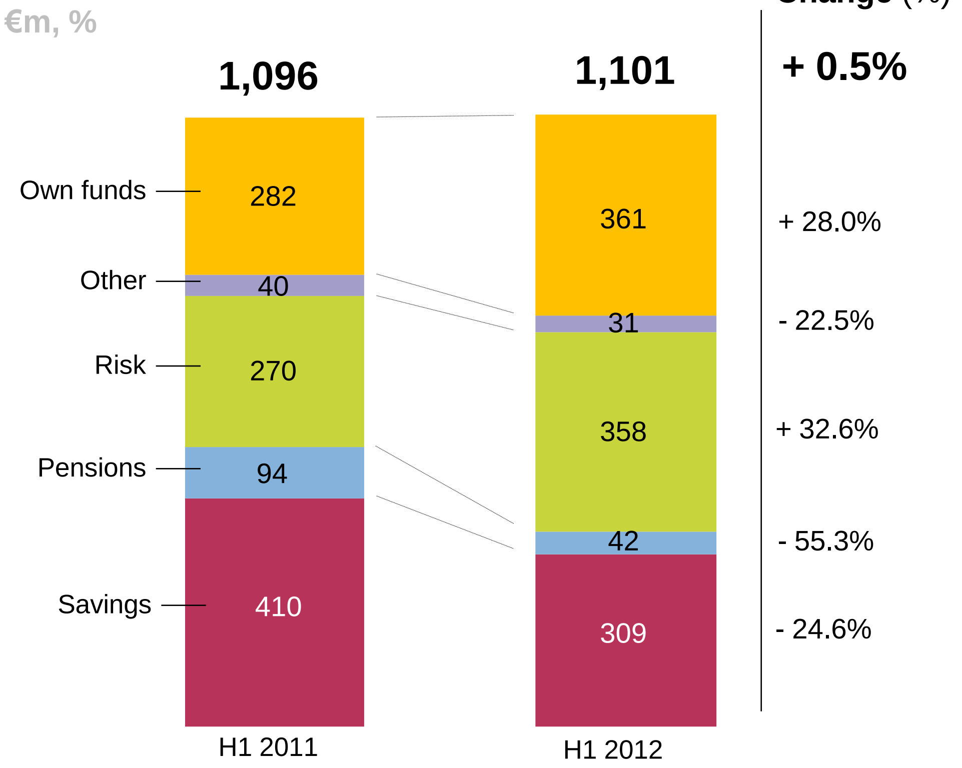
- 5.4% decrease (including positive currency effect)
- 3.8-point reduction in cost/income ratio (administrative expenses as a % of net insurance revenue) to 26.9%

France

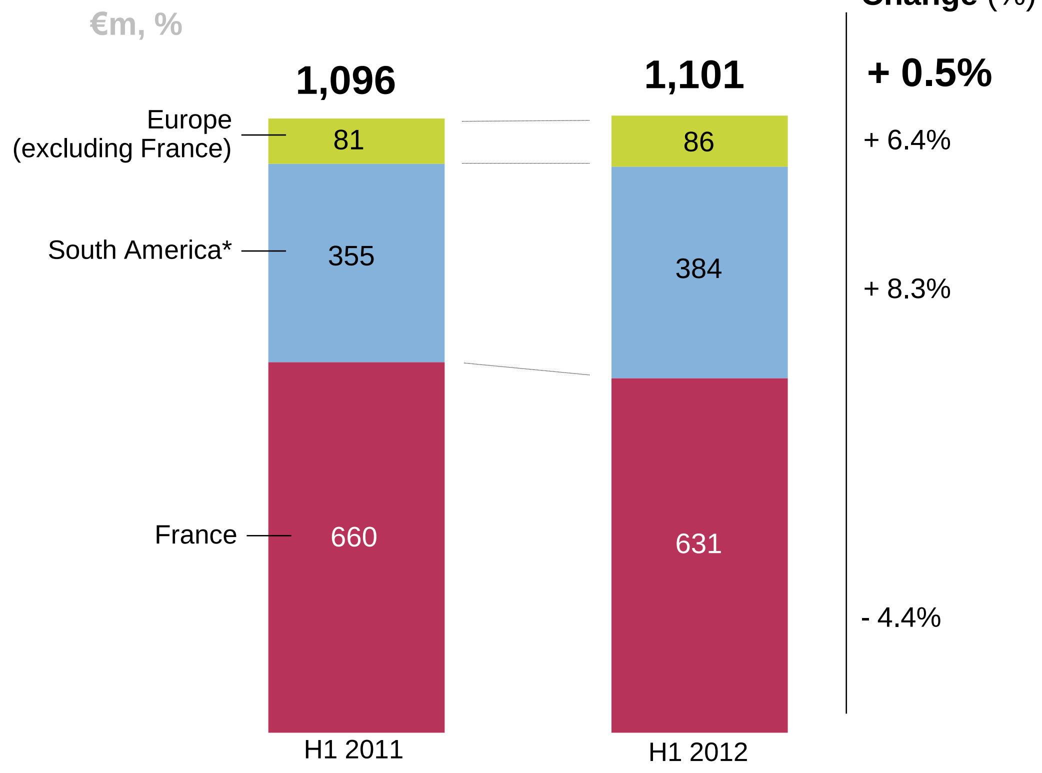
- Cost reductions achieved under the budget control plan
- Administrative expenses down 2.7% excluding MFPrévoyance
- 1.6-point improvement in cost/income ratio to 40.8%

Consolidated EBIT stable at €1.1bn

EBIT by segment



EBIT by geographical region

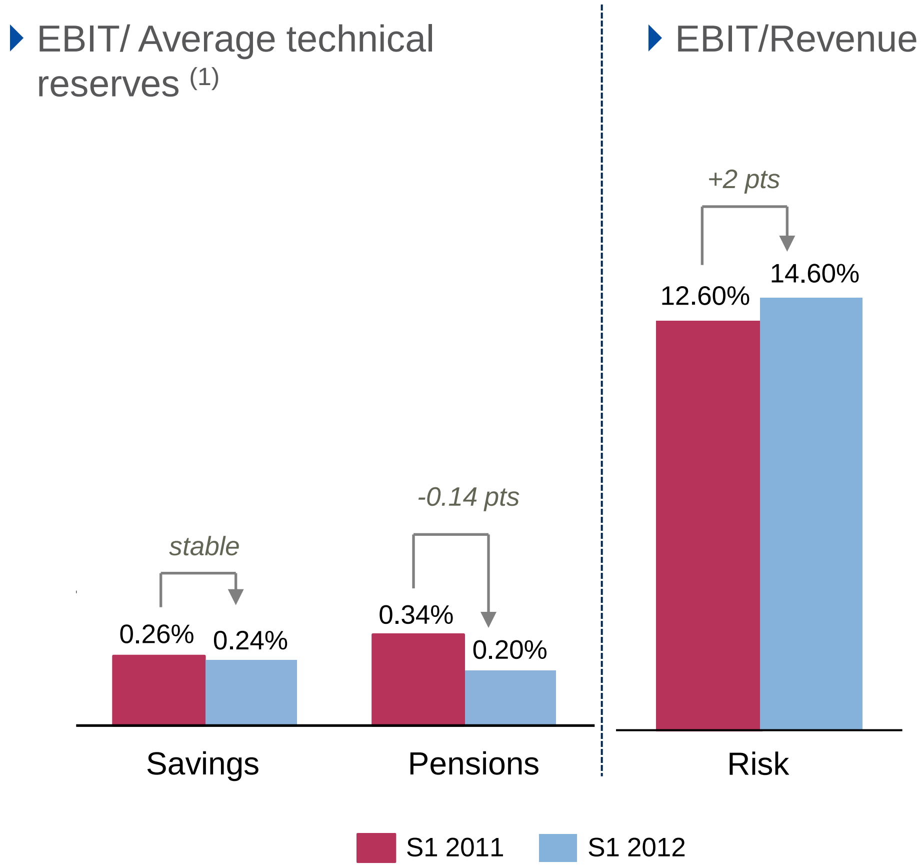


*Brazil + Argentina

Risk margins remain high

Margins by business line - Group

%, pts



Savings

(€m, %)	H1 2011	H1 2012
EBIT	619	586
Average technical reserves(2)	241,912	242,714
EBIT/Average technical reserves	0.26%	0.24%

Pensions

(€m, %)	H1 2011	H1 2012
EBIT	120	75
Average technical reserves(2)	35,078	36,769
EBIT/Average technical reserves	0.34%	0.20%

Risk (incl. Property & Casualty)

(€m, %)	H1 2011	H1 2012
EBIT	357	440
Average technical reserves(2)	2,843.2	3,011.9
EBIT/Average technical reserves	12.60%	14.60%

(1) Own-funds portfolios are allocated to the business lines based on their respective solvency capital requirement
(2) Excluding deferred participation

CNP Assurances – Financial Review

Revenue

Profitability

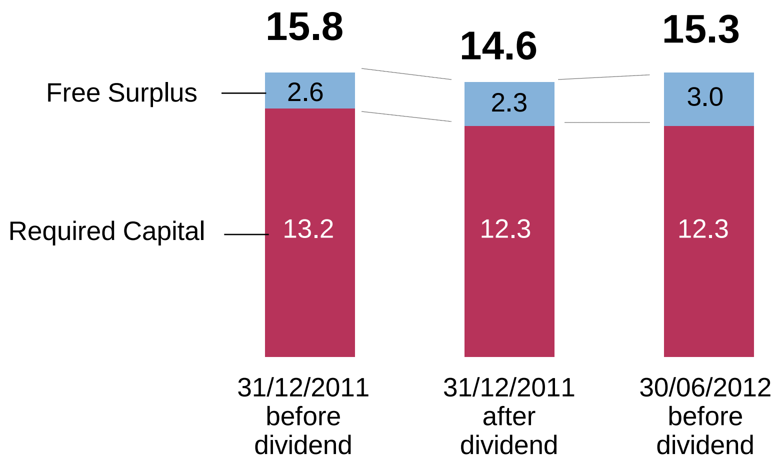
Value creation

- 4% increase in MCEV to €19.1/share
- NBV/APE margin at 10.5%
- Consolidated ROE at 10.6%, reflecting an improvement vs. 31 December 2011

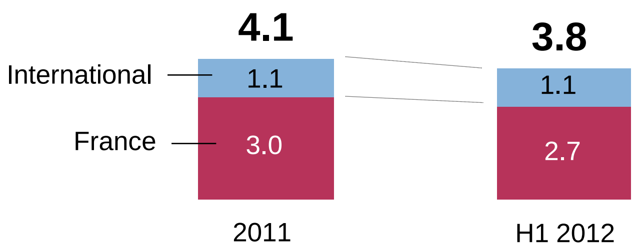
Risk management

Consolidated MCEV up 3.8% to €19.1 per share

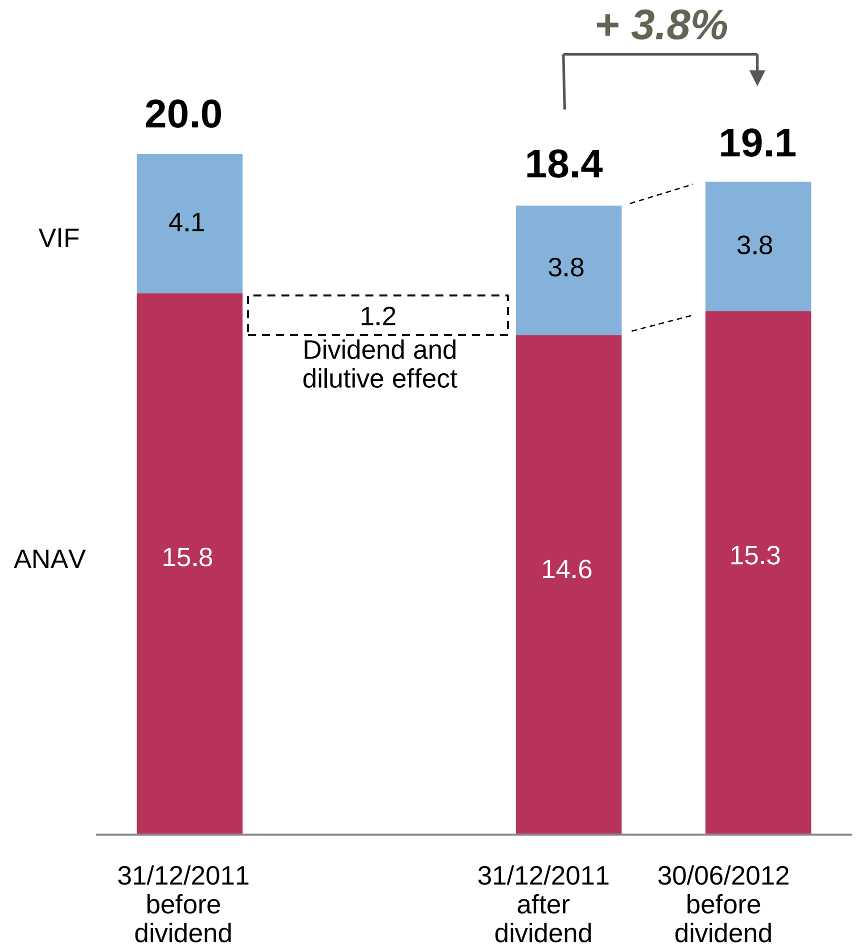
ANAV(1)
€/share



VIF
€/share



MCEV
€/share

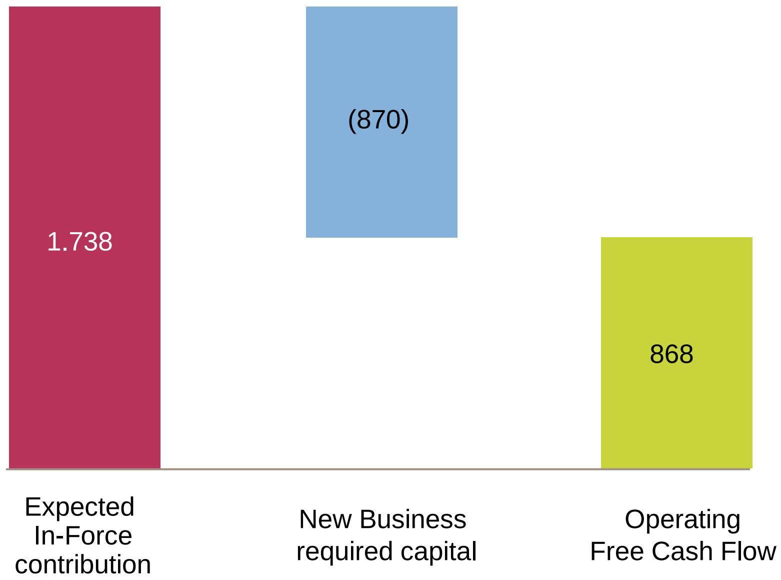


637,790,028 shares at 30 June 2012 including the 43,638,736 potential ordinary shares represented by the scrip payment option (potential ordinary shares calculated by considering that dividends on all shares in the free float are paid in cash for a total of €106 million)

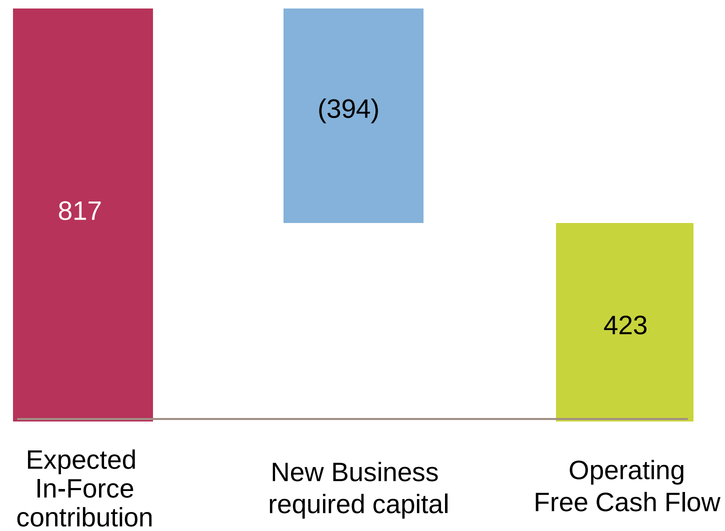
Operating Free Cash Flow

€m

2011



H1 2012



Expected In-Force contribution

This includes:

- Current period contribution from in-force business
- Investment income generated by the free surplus
- Payment of required capital
- Experience adjustments

New Business required capital

Required capital to cover New Business less current period profit from New Business

Operating Free Cash Flow

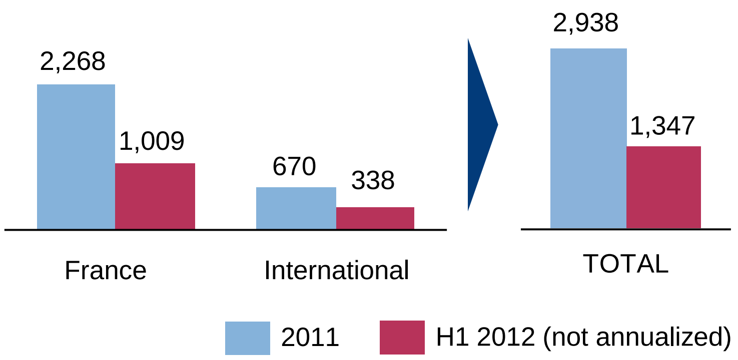
Corresponds to the difference between expected In-Force contribution and New Business required capital. Indicator of the Group's ability to generate a free surplus to:

- Pay dividends
- Grow by selling new business or through acquisitions

Decline in NBV/APE margin to 10.5%

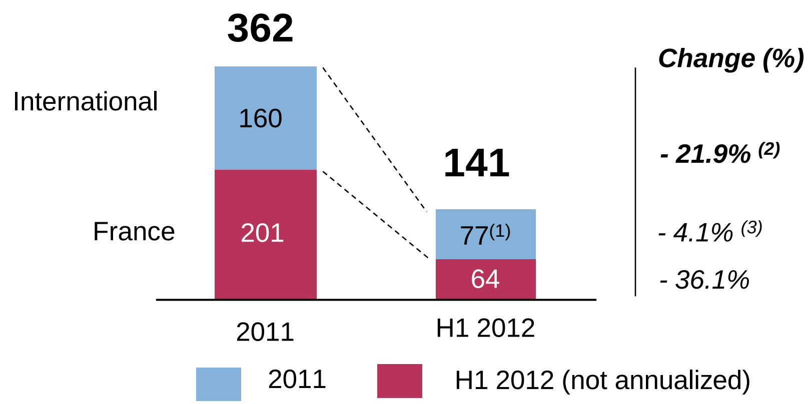
Annual Premium Equivalent

€m, %



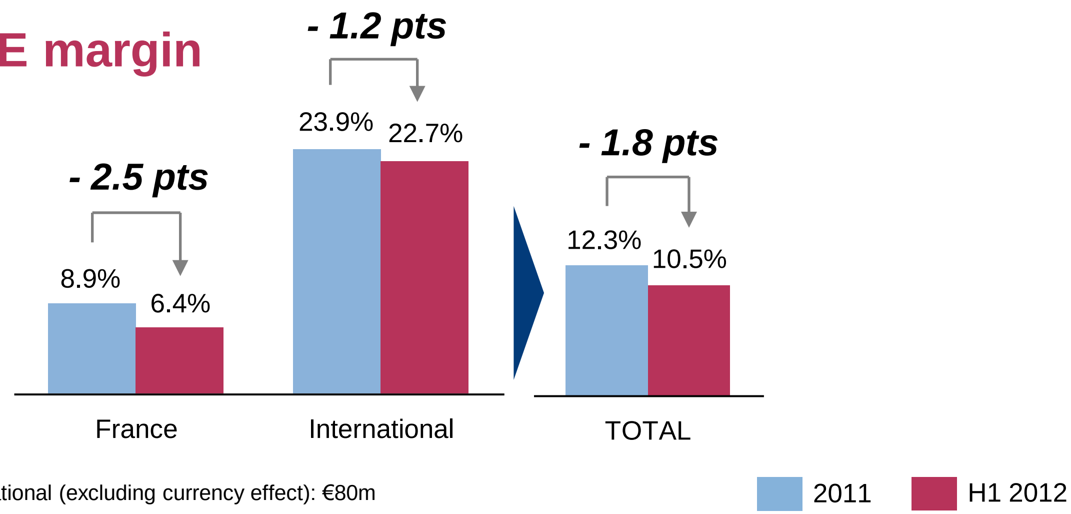
NBV

€m, %



NBV/APE margin

%

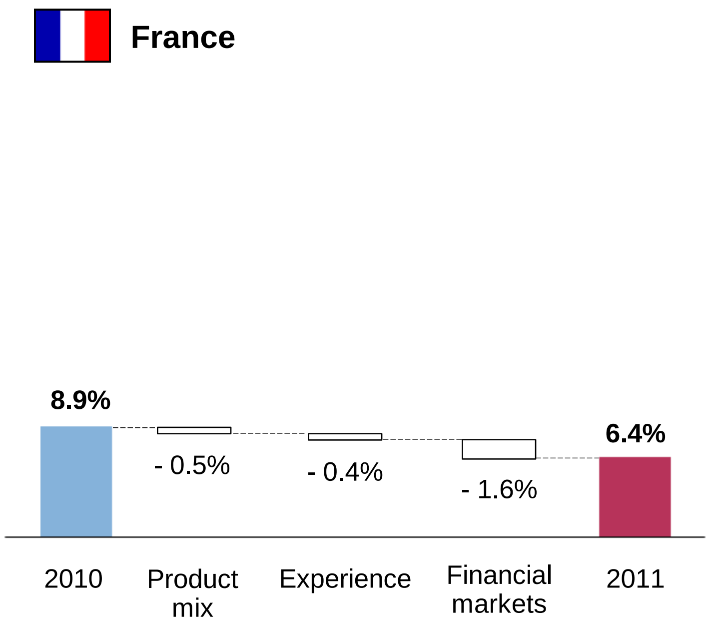


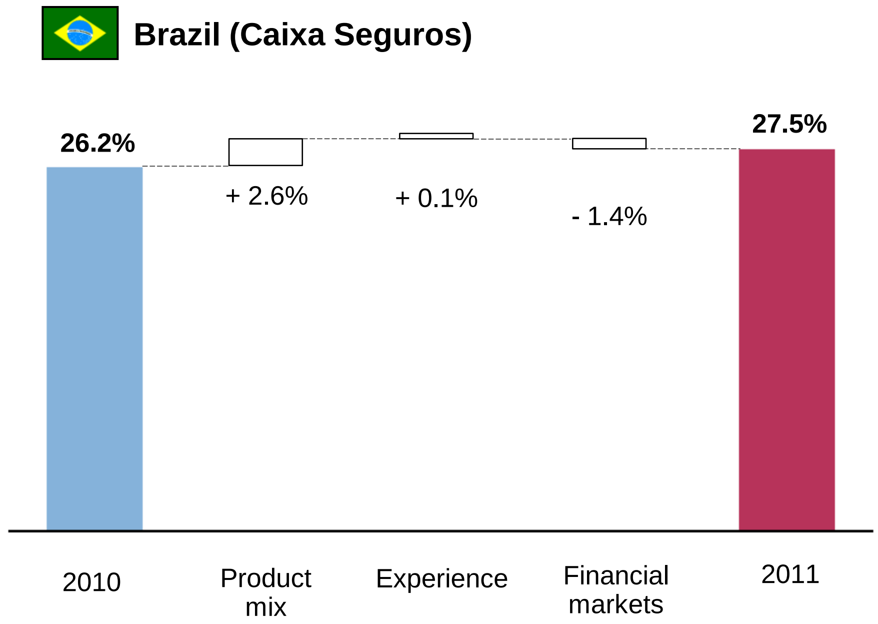
(1) South America = €60m; Europe (w/o France) = €17m; total International (excluding currency effect): €80m
(2) Excluding currency effect: - 20%
(3) Excluding currency effect: + 0.3%

Narrower NBV/APE margin in France

NBV/APE margin by country

%





- Changes in product mix include lower sales of unit-linked savings products and softer term credit insurance new business, partly offset by a good performance in individual risk business.
- Lower interest rates (financial markets) mainly affected margins on Pensions business.

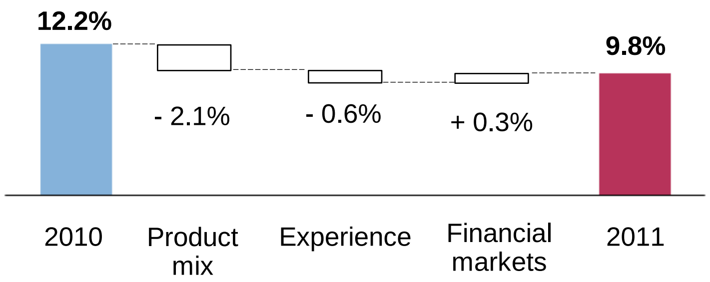
- The 1.3% increase in NBV/APE margin was led by healthy gains in Term Creditor Insurance and Risk Insurance.

NBV/APE margins of 9.8% in Italy and 29.9% in Spain

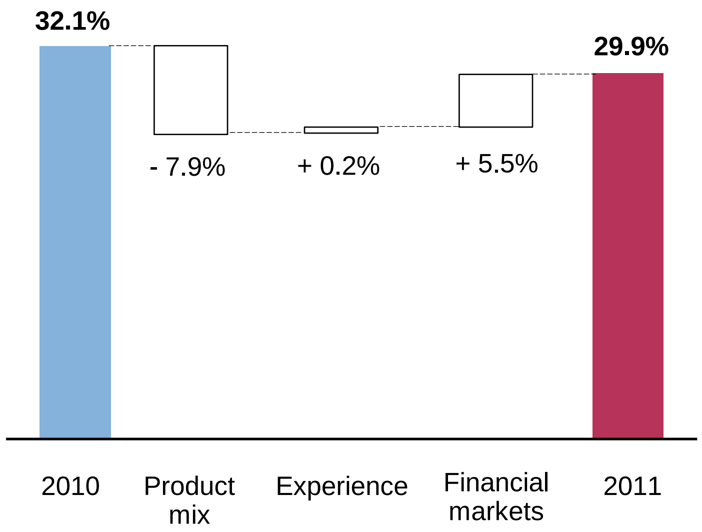
NBV/APE margin by country

%

Italy (CNP UniCredit Vita)



Spain (CNP Vida et CNP BVP*)



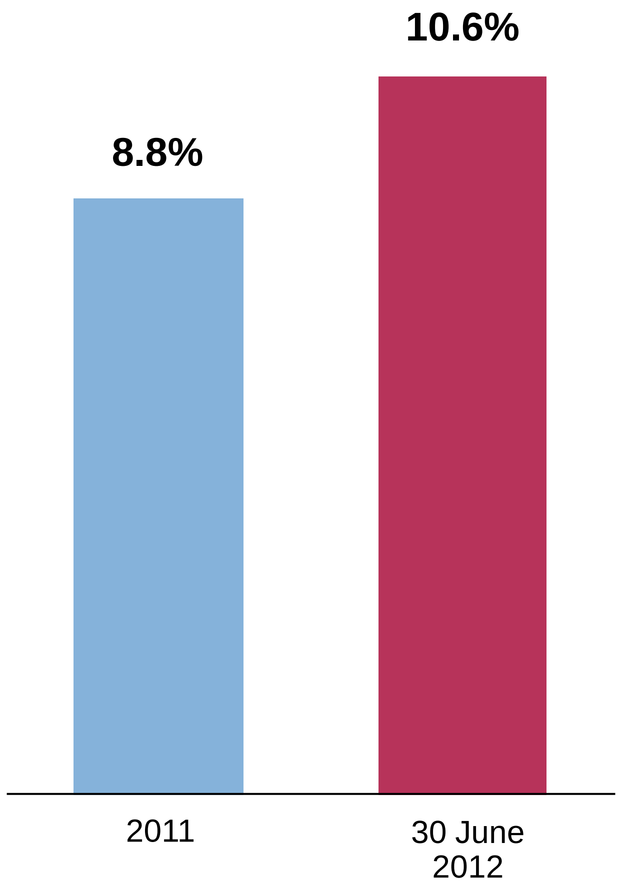
- Lower sales of term creditor insurance in a sharply narrower credit market squeezed NBV/APE margin by 2.1 points.
- The unit-linked weighting remained above 65%.

- NBV/APE margins still very high, with experience and financial market effects offsetting the unfavourable impact of changes in the product mix, corresponding mainly to lower sales of term creditor insurance.

* CNP BVP: Spain, Italy and Portugal

ROE up 1.8 points to 10.6%

Total annualised ROE (1)



(1) Attributable profit/average equity excluding deeply subordinated notes

CNP Assurances – Financial Review

Revenue

Profitability

Value creation

Risk management

- Solvency capital including unrealised gains at 183% of required capital
- Reduced exposure to peripheral sovereign debt, portfolio refocused on core countries
- Reduced equities weighting

A prudent investment strategy

Equities and equity funds

- 7.7% of the portfolios
- Mainly euro-zone issuers

Bonds and bond funds

- 85.7% of the portfolios
- Portfolio duration (fixed rate >1 year): 6.2 years (at 30 June 2012)
- Portfolio yield: 3.7% (at 30 June 2012)

Property and property funds

- 3.5% of the portfolios
- Portfolio yield (excluding capital gains): 3.7% (at 30 June 2012)

Other (cash, private equity, etc.)

- 3.1% of the portfolios

Investment guidelines

- Boost liquidity to be prepared for a potential increase in surrenders
- Reduce exposure to peripheral sovereign debt (Spain, Italy, Ireland and Portugal) by 17% (gross exposure at cost) to €15.5bn at 30 June 2012*
- Eliminate Greek sovereign debt exposure
- Continue to invest in property
- Seek a healthy return from credit assets within the fixed income portfolio
- Scale down the equity portfolio

* French portfolios. See appendix for details of sovereign debt exposures

Sovereign exposure by country*

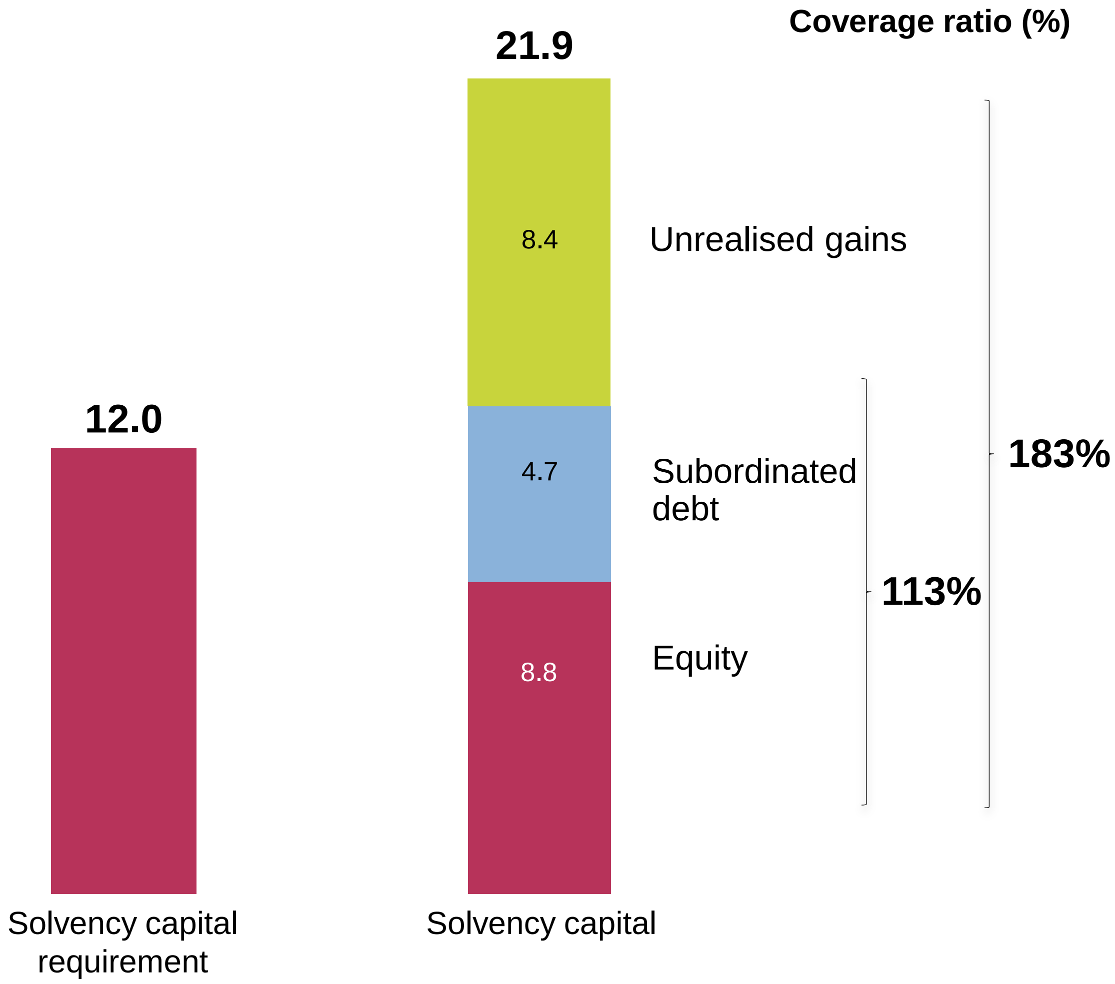
- Spain, Portugal and Ireland:
  - Gross exposure reduced by a further €1.7bn (at cost) in the first half
- Italy:
  - €1.7bn worth of sovereign debt sold (total Group gross exposure, at cost)
- Greece:
  - CNP Assurances tendered its bonds to the debt swap initiated by the Greek government and subsequently sold the bonds received in exchange
  - The Group's exposure is now limited to the €4.4m worth of warrants received as part of the exchange
- France:
  - As in 2011, the Group continued to increase its gross exposure, in line with the portfolio refocusing on core countries
- Germany:
  - Exposure reduced as a result of sales carried out during the first-half in a profit-taking exercise to offset the losses realised on sales of peripheral sovereign debt (Italy, Spain, Portugal, Ireland and the Greek debt swap)
- Austria and Belgium:
  - Exposure reduced a result of sales carried out during the first-half in a profit-taking exercise to offset the losses realised on sales of peripheral sovereign debt (Italy, Spain, Portugal, Ireland and Greece)

*See appendix for details of sovereign exposures

Solvency capital coverage is 113% (before unrealised capital gains)

Solvency capital and required capital at 30 June 2012 (Solvency I)

€bn,%



- Next call dates for institutional placements
  - 2013: €300m
  - 2016: €1,250m
- Total Adjusted Capital (TAC)
  - S&P limits subordinated debt to 25% of TAC
  - TAC includes equity, hybrid securities, certain reserves (policyholders' surplus reserve and deferred participation reserve) and 50% of In Force business. Goodwill is deducted from the calculation
  - At 30 June 2012, TAC represented an estimated €22.1bn (vs €21.6bn at 31 December 2011)

SCR coverage rate under Solvency II estimated at around 155%

Estimated SCR coverage rate at 30 June 2012

%

	31 December 2009	31 December 2010	31 December 2011	30 June 2012
Coverage rate	200%	160%	150%	~155%

Note: Unaudited data based on current assumptions. These assumptions may change in the future.

Measurement of the Group’s Robustness

€m	31 December 2010	31 December 2011	30 June 2012
Equity (IFRS, 100%)	13,178	13,217	13,946
Solvency I			
Coverage by Tier 1 capital (French GAAP equity)			
Equity + subordinated debt (1)	12,451	13,481	13,531
Solvency capital requirement	11,253	11,749	11,989
Coverage rate	111%	115%	113%
Coverage including unrealised capital gains			
Equity + subordinated debt (1) + unrealised capital gains	19,501	15,769	21,942
Solvency capital requirement	11,253	11,749	11,989
Coverage rate	173%	135%	183%
Solvency II			
Eligible capital	16,000	15,800	
Solvency capital requirement	10,000	10,500	
Coverage rate	160%	150%	150% / 160% (2)
MCEV (Market Consistent Embedded Value)			
ANAV (Adjusted Net Asset Value)	8,993	9,411	9,762
In Force	3,089	2,448	2,417
MCEV	12,082	11,859	12,179
TAC (Total Adjusted Capital) (3)	21,583	21,570	22,100

(1) In 2011 €700m and €300m subordinated debt issues and €750m repaid
(2) Estimates at 20 July 2012
(3) Economic capital calculated using the Standard & Poor’s method
(4) TAC includes equity, subordinated debt, 90% of unrealised gains on equities and property, the policyholders’ surplus reserve and 50% of In-Force less intangible assets

Protection

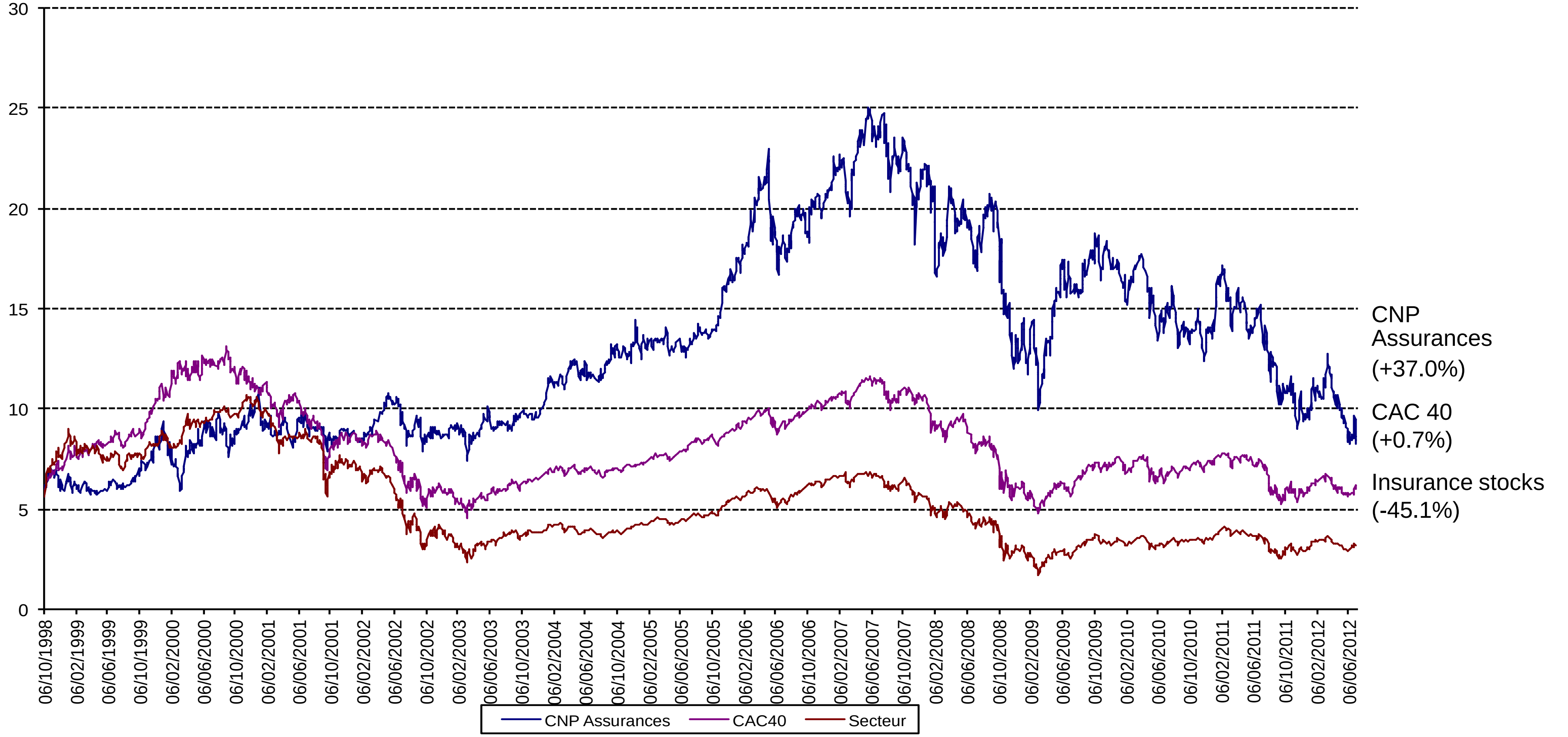
€m	31 December 2010	31 December 2011	30 June 2012
Unrealised capital gains			
French GAAP	6,355	236	7,131
IFRS	10,147	4,631	10,888
French companies' policyholder surplus reserves	2,894	2,886	2,759
Unrecognised deferred participation asset (1)			
Deferred participation asset	0	621	307
Deferred participation liability	5,166	536	6,435
Net deferred participation	5,166	(85)	6,128

(1) Deferred participation corresponds to the policyholders' share of mark-to-market adjustments to investments

CNP Assurances shares have gained 37% since the IPO

Performance of CNP Assurances shares and the main reference indices since the IPO

Base CNP Assurances share price on 6 October 1998



Share price on 11 July 2012: €8.12

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APPENDICES

Appendix contents

Adjusted Net Asset Value

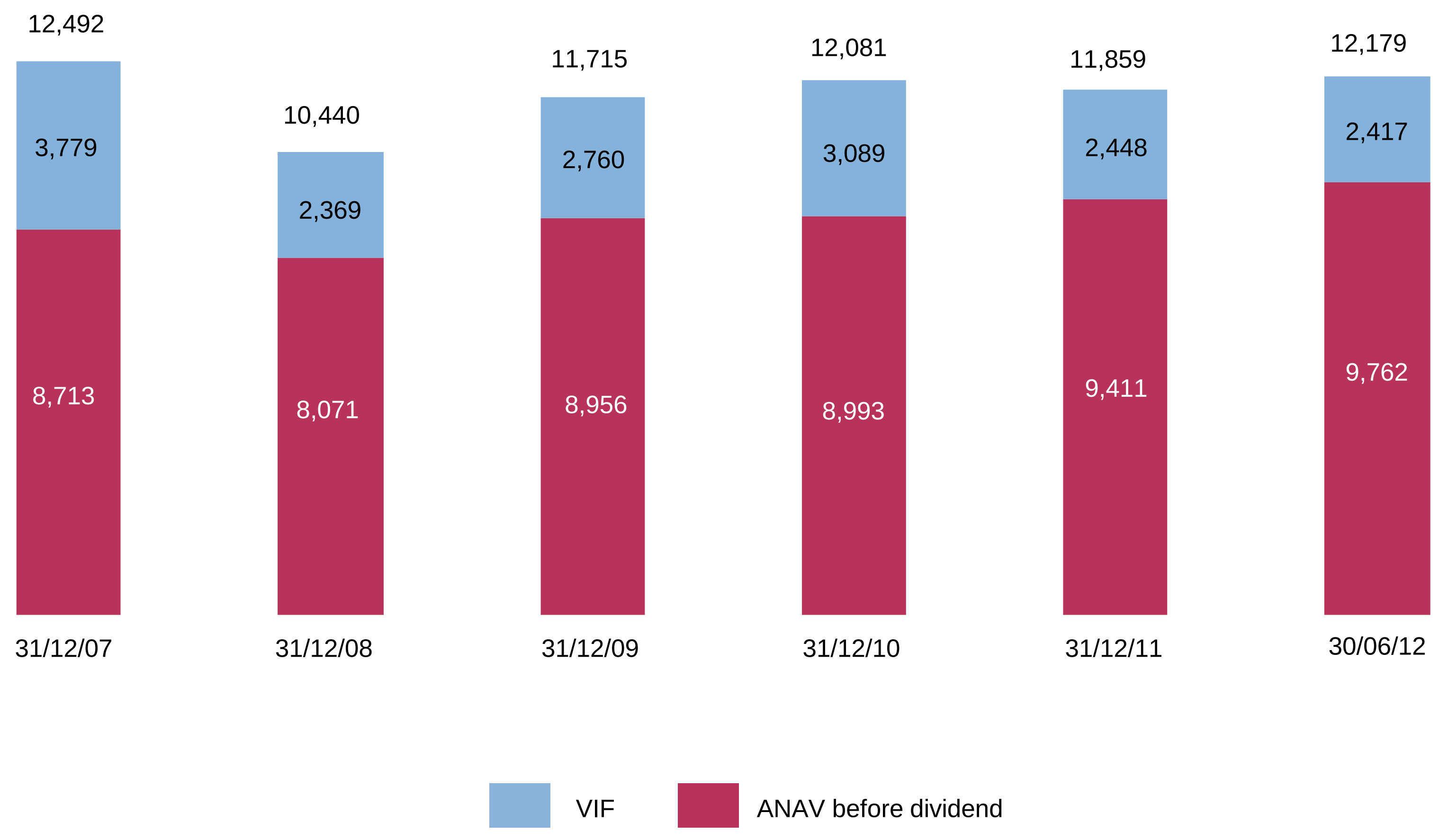
€m, €/share

	2011	First-half 2012
Opening Equity	**12,042**	**11,994**
+ Profit for the period	*872*	*540*
- Dividend for the period	*(456)*	*(106)*
+ Fair value adjustments to AFS	*(339)*	*314*
- Dividends on deeply subordinated notes	*(59)*	*(17)*
+/- Translation adjustment	*(74)*	*(68)*
+/- Other	*8*	*(20)*
Closing goodwill	**11,994**	**12,637**
-*Goodwill*	(534)	(517)
- In Force	*(123)*	*(125)*
- Subordinated debt reclassifications	*(2,142)*	*(2,142)*
- In Force modelling in MCEV	*216*	*(91)*
ANAV (€m)	**9,411**	**9,762**
ANAV per share[1]	**15.8**	**16.4**

(1) Weighted average number of ordinary shares (diluted where appropriate):
-31 December 2011: 592,660,761.8
-30 June 2012: 592,091,202

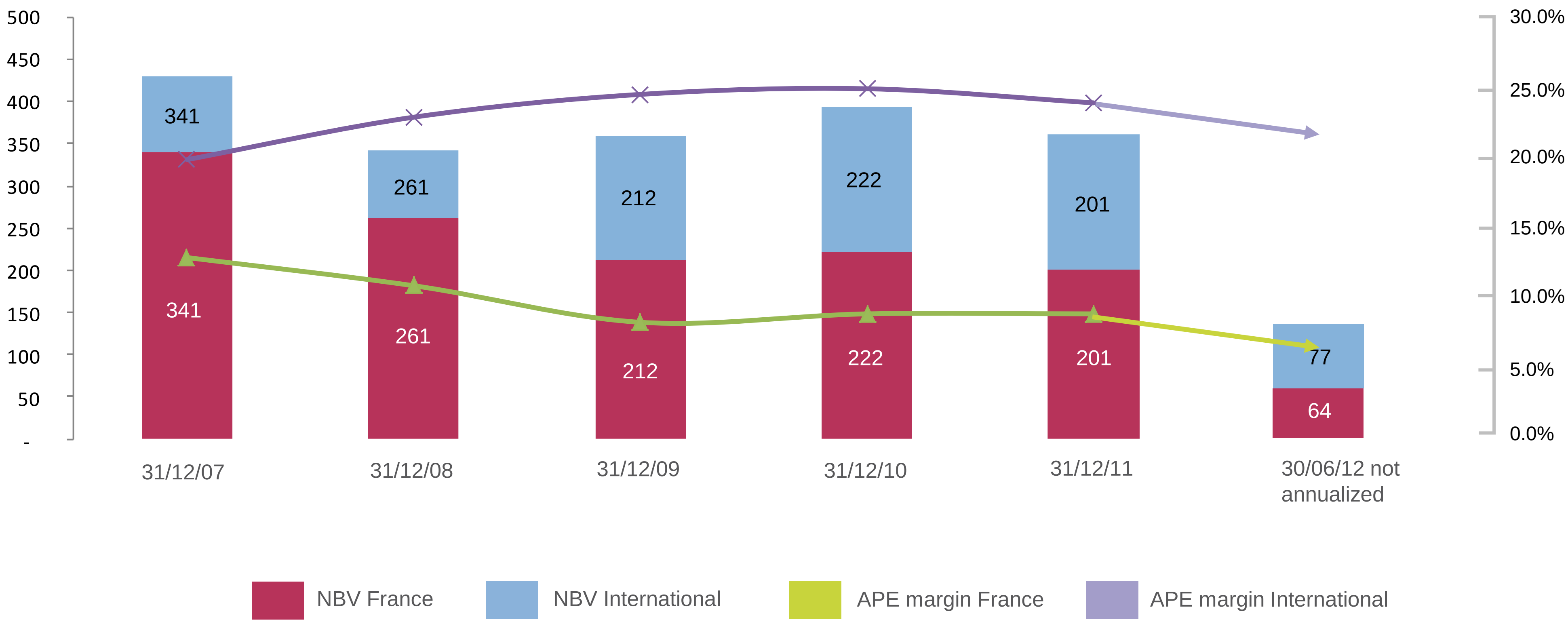
Change in MCEV

€m



Change in NBV and APE Margin

(€m)



MCEV Calculation

€m, €/share (1) %

	30 June 2012 MCEV before dividend		31 December 2011 MCEV after dividend		*Change 30 June 2012 MCEV before dividend – 31 December 2011 MCEV after dividend*		2011 MCEV before dividend	
	€m	€/share	€m	€/share	*€m*	*%*	€m	€/share
ANAV – Adjusted Net Asset Value	9,762	15.3	9,305	14.6	457	5%	9,411	15.8
VIF – Value of In Force Business	2,417	3.8	2,448	3.8	(31)	-1%	2,448	4.1
Discounted Present Value of Future Profits	5,964	9.4	5,793	9.1	171	3%	5,793	9.7
Time Value of Financial Options & Guarantees	(1,826)	(2.9)	(1,664)	(2.6)	(162)	10%	(1,664)	-2.8
Frictional costs of required capital	(1,094)	(1.7)	(1,080)	(1.7)	(14)	1%	(1,080)	-1.8
Unrecoverable cost of risk	(627)	(1.0)	(601)	(0.9)	(26)	4%	(601)	-1.0
MCEV	12,179	19.1	11,753	18.4	426	4%	11,859	20.0

(1) Number of shares: 637,790,028, assuming that 75% of shareholders reinvest their dividends

NBV/APE Margin Calculation by Origin

€m, €/share[1], %

		Group	France	International	Brazil	Italy	Spain[2]
2010	NBV (€m)	393	222	171	124	19	24
	NBV (€/share)	0.66	0.37	0.29	0.21	0.03	0.04
	APE (€m)	3,186	2,499	686	420	192	69
	NBV/APE margin	12.3%	8.9%	24.9%	29.6%	10.1%	34.9%
2011	NBV (€m)	362	201	160	119	18	20
	NBV (€/share)	0.61	0.34	0.27	0.20	0.03	0.03
	APE (€m)	2,938	2,268	670	453	147	64
	NBV/APE margin	12.3%	8.9%	23.9%	26.2%	12.2%	32.1%
H1 2012	NBV (€m)	141	64	77	60	10	6
	NBV (€/share)	0.22	0.10	0.12	0.09	0.01	0.01
	APE (€m)	1,347	1,009	338	218	97.1	21.5
	NBV/APE margin	10.5%	6.4%	22.7%	27.5%	9.8 %	29.9%

(1) Number of shares: 637,790,028, assuming that 75% of shareholders reinvest their dividends
(2) CNP Vida and CNP BVP

Presentation of Profit: Transition from Operating Profit to EBIT

- EBIT, which is used as an indicator in financial communications, corresponds to earnings :
  - Before tax
  - Before interest
  - Before minority interests
  - Before net realised gains on equities and investment property
  - Before non-recurring items
  - Before fair value adjustments to trading securities
- Table illustrating the transition from reported operating profit to EBIT
  - EBIT= Operating profit
    - Fair value adjustments to trading securities
    - Net realised gains on equities and investment property
- Transition from operating profit to EBIT:

(€m)	H1 2012	H1 2011	*% change*
Operating profit	**1,153**	**1,089**	**+ 5.9%**
Net realized (gains) losses on equities and investment property	**(105)**	**(27)**	**NA**
+/- (Positive) negative fair value adjustments to trading securities	**(110)**	**(37)**	**NA**
+/- Reclassification of increases in reserves under non-recurring expense	**163**	**72**	**NA**
EBIT	**1,101**	**1,096**	**+ 0.5%**

EBIT by Country

	H1 2012	Chg. vs H1 2011	France (1)		Brazil (2)		CNP Vita		CNP LIH		CNP BVP		Other International (3)	
Premium income	13,271	- 13.1%	10,788	-10.5%	1,287	-8.1%	699	3.9%	95	-11.9%	248	-46.2%	153	-73.8%
Period-end technical reserves excl. deferred participation reserve	291,247	0.4%	265,639	0.7%	8,699	3.1%	10 586	-6.4%	590	-5.9%	2,281	7.4%	3,453	-12.8%
Net insurance revenue before amortisation of VIF and VDA)	1,553	-0.3%	920	-3.3%	475	3.4%	61	45.0%	26	-4.7%	34	12.3%	36	-21.6%
Administrative expenses	441	4.3%	289	-0.9%	96	-8.4%	16	-13.5%	14	-5.4%	9	18.0%	18	12.2%
EBIT before amortisation of VIF and VDA	1 ,111	0.7%	632	-4.3%	379	6.9%	45	89.8%	13	-3.9%	25	10.5%	18	-40.2%
Amortisation of VIF + VDA	10	28.0%	1	NA	1	-28.8%	0	NA	1	1.8%	7	27.5%	0	-81.9%
EBIT after amortisation of VIF and VDA	1,101	0.5%	631	-4.4%	379	7.0%	45	89.8%	11	-4.4%	18	4.7%	18	-40.1%

1) Excluding Cofidis international and Spanish and Italian branches
2) Caixa Seguros & CNP Holding Brazil
(1) Including Cofidis international and Spanish and Italian branches

Income Statement – France

€m

		H1 2012	H1 2011
	EBIT	**631**	**660**
	- Finance costs	(78)	(69)
	- Share of profit of associates	0	0
	- Income tax expense	(189)	(197)
	- Minority interests	(2)	0
Attributable	**Recurring profit before capital gains**	**362**	**394**
	Net gains on equities and investment property	67	16
	+/- Fair value adjustments to trading securities	44	31
	+/- Non-recurring items	(104)	(47)
	Reported net profit	**369**	**394**

Income Statement – CNP UniCredit Vita

€m

		H1 2012	H1 2011
	EBIT before amortisation of VIF and VDA	45	24
	Amortisation of VIF and VDA	0	0
	EBIT	45	24
	- Finance costs	(2)	(2)
	- Share of profit of associates	0	0
	- Income tax expense	(20)	(7)
	- Minority interests	(10)	(6)
Attributable	Recurring profit before capital gains	14	9
	Net gains on equities and investment property	0	2
	+/- Fair value adjustments to trading securities	0	(1)
	+/- Non-recurring items	0	0
	Reported net profit	14	9

Income Statement – Caixa Seguros

€m

		H1 2012	H1 2011
	EBIT before amortisation of VIF and VDA	379	355
	Amortisation of VIF and VDA	(1)	(1)
	EBIT	379	354
	- Finance costs	0	0
	- Share of profit of associates	0	0
	- Income tax expense	(142)	(127)
	- Minority interests	(122)	(117)
Attributable	Recurring profit before capital gains	114	109
	Net gains on equities and investment property	0	0
	+/- Fair value adjustments to trading securities	14	(2)
	+/- Non-recurring items	0	0
	Reported net profit	129	107
	Net profit at constant exchange rates	*139*	*107*

Income Statement – CNP LIH

€m

		H1 2012	H1 2011
	EBIT before amortisation of VIF and VDA	**13**	**13**
	Amortisation of VIF and VDA	(1)	(1)
	EBIT	**11**	**12**
	- Finance costs	0	0
	- Share of profit of associates	0	0
	- Income tax expense	(1)	(1)
	- Minority interests	(5)	(5)
Attributable	**Recurring profit before capital gains**	**5**	**5**
	Net gains on equities and investment property	0	0
	+/- Fair value adjustments to trading securities	0	0
	+/- Non-recurring items	0	0
	Reported net profit	**5**	**5**

Income Statement – CNP BVP

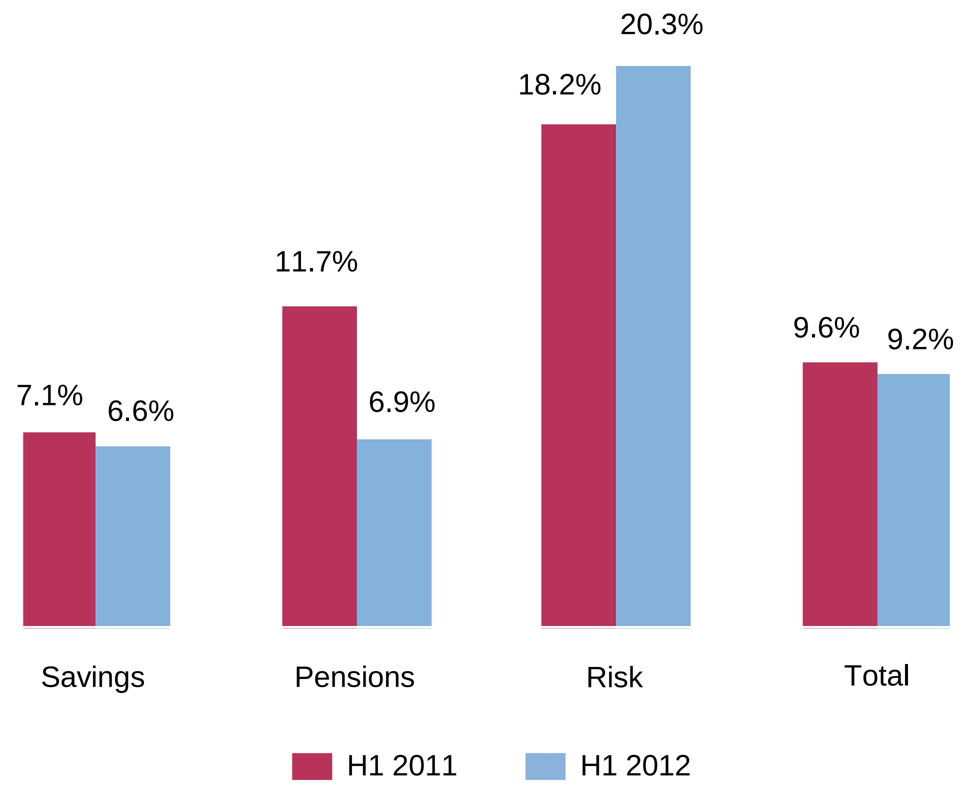
€m

		H1 2012	H1 2011
	EBIT before amortisation of VIF and VDA	25	22
	Amortisation of VIF and VDA	(7)	(5)
	EBIT	18	17
	- Finance costs	0	0
	- Share of profit of associates	0	0
	- Income tax expense	(4)	(4)
	- Minority interests	(7)	(4)
Attributable	Recurring profit before capital gains	7	9
	Net loss on equities and investment property	(1)	0
	+/- Fair value adjustments to trading securities	(1)	0
	+/- Non-recurring items	0	0
	Reported net profit	5	9

EBIT/SCR Ratio

EBIT/SCR ratio by business line (1)

%



1) The own-funds portfolio has been allocated to the various business lines based on their respective SCRs

CNP Assurances Condensed Balance Sheet

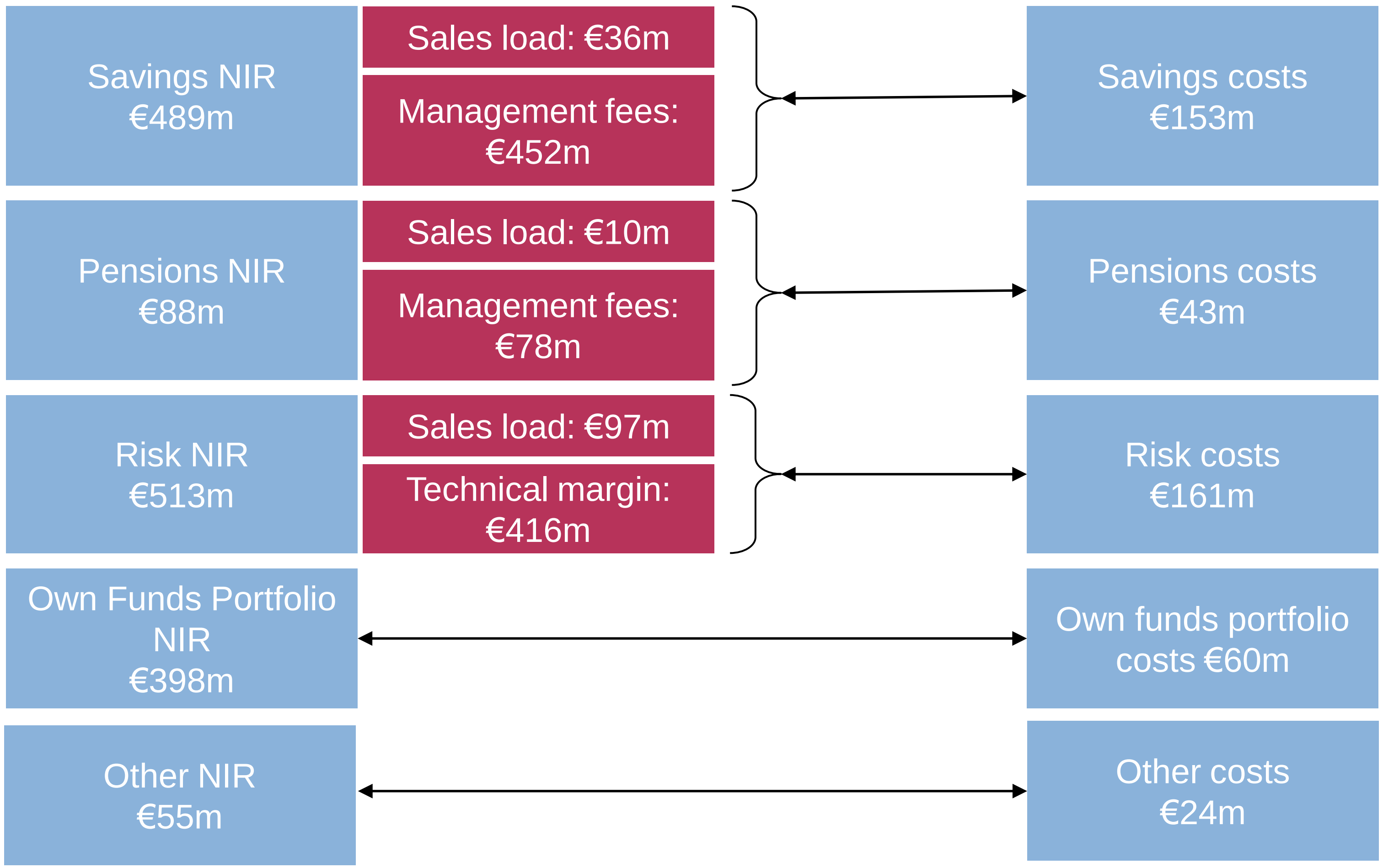
	31 December 2011	30 June 2012
Total assets, of which	*321,011*	*333,591*
Intangible assets	923	851
Of which Goodwill	*534*	*517*
Insurance investments	302,903	313,536
Other assets	8,163	9,778
Cash and cash equivalents	703	972
Total equity and liabilities, of which	*321,011*	*333,591*
Total equity	13,217	13,946
Insurance and financial liabilities	289,304	297,373
Financing liabilities	2,551	2,567
Other liabilities	15,763	19,513

Sensitivity of Net Profit and Equity (after hedging)

30 June 2012, €m
Data provided for information only. Sensitivities are based on prevailing conditions at 30 June 2012 and may be different in future periods

	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in stock prices	10% fall in stock prices
Impact on attributable net profit	(16.3)	72.2	25.4	(83.7)
Impact on equity	(672.8)	646.4	248.2	(190.0)

Analysis of Net Insurance Revenue (NIR) by Business Line First-Half 2012



Average Technical Reserves by Business Line, Excluding Deferred Participation

€m

Period	Scope	Savings	Pensions	Risk	TOTAL
H1 2011	France	224,539	27,826	7,780	260,146
	International	17,372	7,252	1,697	26,322
	TOTAL	241,912	35,078	9,477	286,468
H1 2012	France	227,007	28,596	8,757	264,360
	International	15,737	8,173	1,897	25,807
	TOTAL	242,744	36,769	10,654	290,167

Insurance and Financial Liabilities – Recurrence Analysis

€m

	H1 2012
Insurance and financial liabilities excluding deferred participation reserve at beginning of period	289,088
- Premiums	11,449
- Claims and benefits	(12,909)
- Change in linked liabilities + policyholder dividends	4,722
- Other movements (transfers between portfolios, changes in assumptions, etc…)	(1,102)
Insurance and financial liabilities excluding deferred participation reserve at end of period	291,247
Deferred participation	5,820
Insurance and financial liabilities including deferred participation reserve at end of period	297,066

Deferred Participation Asset

€m

	30 June 2012
Deferred participation asset	307.2
Deferred participation liability	6,435.0

- When deferred participation is an asset, a recoverability test is performed. The aim is to determine whether sufficient realised or unrealised profits will be available to permit its recovery and to ensure that recognised deferred participation liabilities are adequate.
- The test was performed at the level of the main segregated portfolios using the same method as for the Liability Adequacy Test (LAT) required under IFRS 4 to assess whether recognized insurance liabilities are adequate

LAT (performed on the main Group entities)

A = Book value of liabilities
Mathematical reserves +/- Policyholder surplus reserves (including deferred participation, loading and deferred acquisition costs)

B = Economic value of liabilities (MCEV basis)
Present value of future claims and benefits, taking into account the time value of money and the intrinsic value of the following embedded options: yield guarantee, guaranteed surrender value, participation rights.

A > B The recognised liability is adequate and the deferred participation asset is shown to be recoverable by the internal model.

The amount of €307m is recognised in the balance sheet under "Deferred participation benefit"

Total Assets

€m, %

	30 June 2012				
	Fair value adjustments	Assets before fair value adjustments	% (excl. unit-linked)	Assets after fair value adjustments	% (excl. unit-linked)
Bonds and other fixed income	6,115.5	228,490.3	86.5%	234,605.8	85.7%
Equities and other variable income	1,935.6	19,154.9	7.2%	21,090.5	7.7%
Property and property funds	2,210.7	7,270.5	2.7%	9,481.2	3.5%
Derivative instruments	(787.9)	697.8	0.3%	(90.1)	-
Loans and receivables	0.0	4,349.5	1.7%	4,349.5	1.6%
Other	333.5	4,163.4	1.6%	4,496.9	1.6%
Total assets, excl. unit-linked	9,807.4	264,126.4	100%	273,933.8	100%

Unit-linked portfolios	35,027.1
o/w bonds	16,560.7
o/w equities	17,314.5
o/w investment property	1,151.8

Total assets (net of derivative instruments in liabilities)	308,960.9

Unrealised gains	1,081.4
o/w investment property	1,026.2
o/w loans and receivables	9.3
o/w held to maturity	45.9

Total capital gains (IFRS)	10,888.8

Unrealised Gains by Asset Class (IFRS)

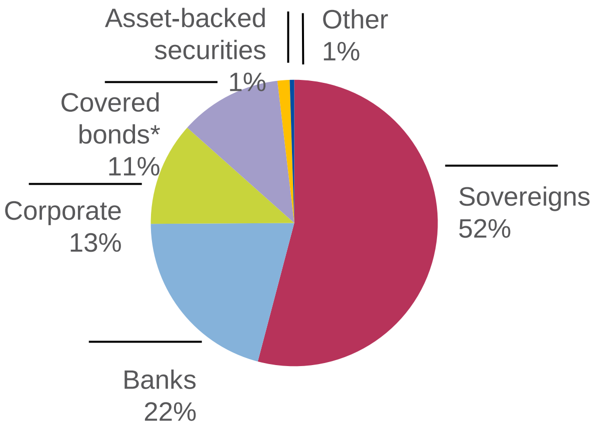
€m

	30 June 2011	30 June 2012
Bonds	(540)	6,161
Equities	4,833	1,936
Property	3,192	3,237
Other	460	(445)
TOTAL	7,945	10,889

Bond Portfolio by Type of Issuer, Credit Rating and Maturity

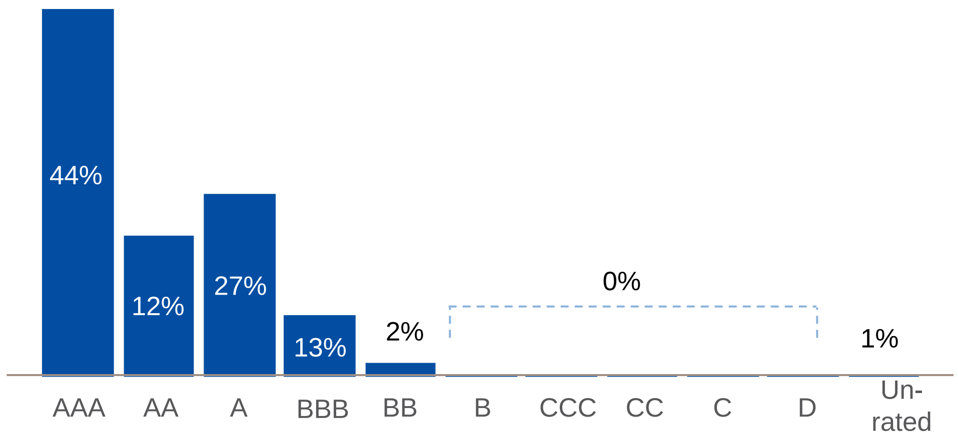
Bond portfolio by type of issuer

%



Bond portfolio by credit rating[1]

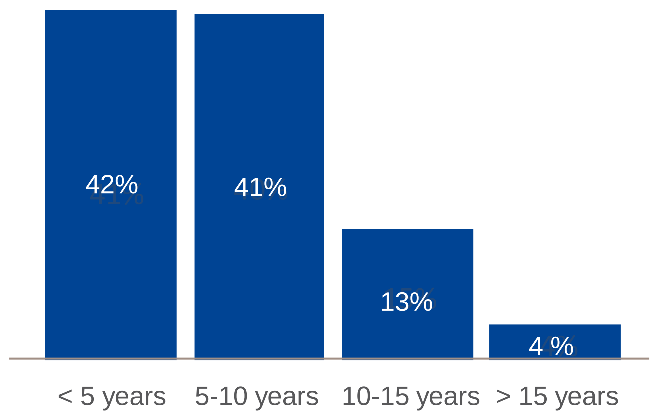
%



(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and

Bond portfolio by maturity band

%

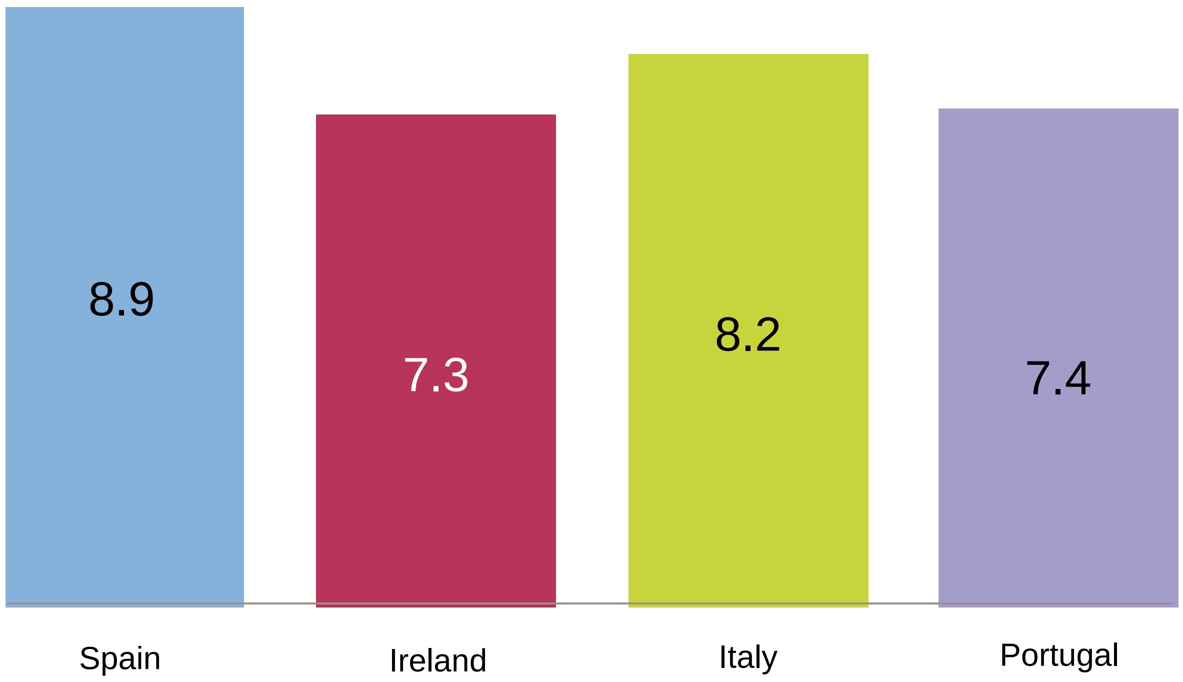


* Of which the majority are rated AA or AAA

Average Maturity of Sovereign Exposures

Average maturity (Group)

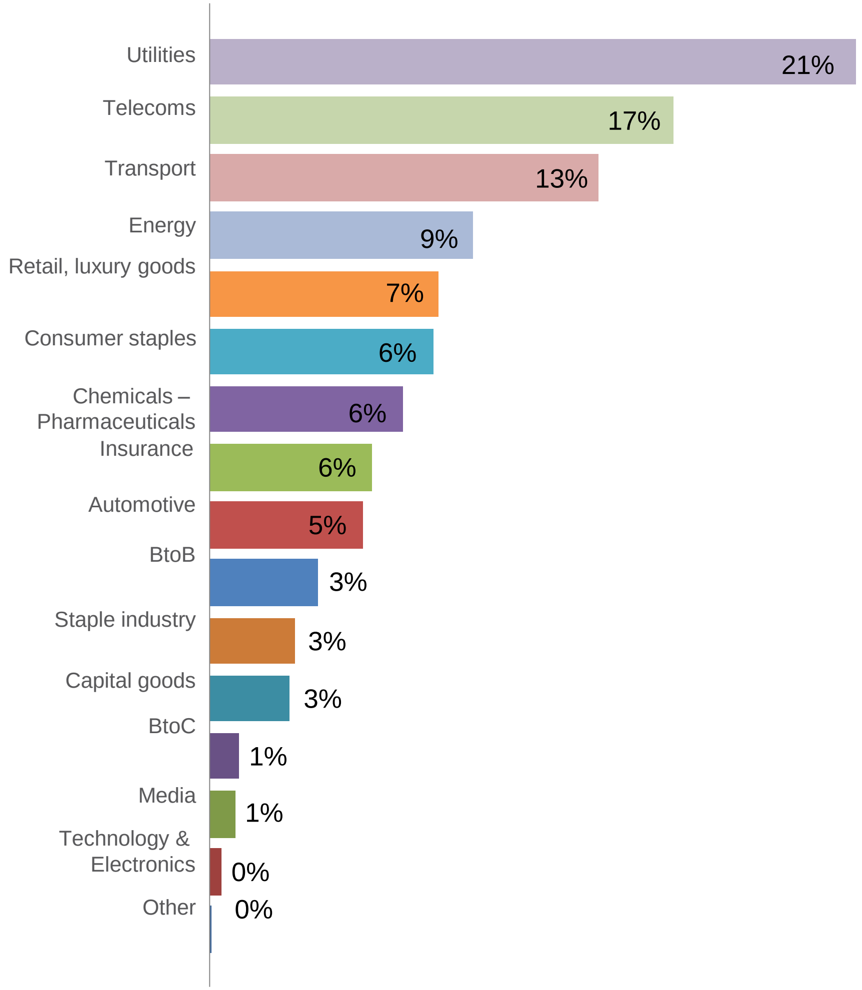
In years



Corporate Exposures (excluding financial institutions)

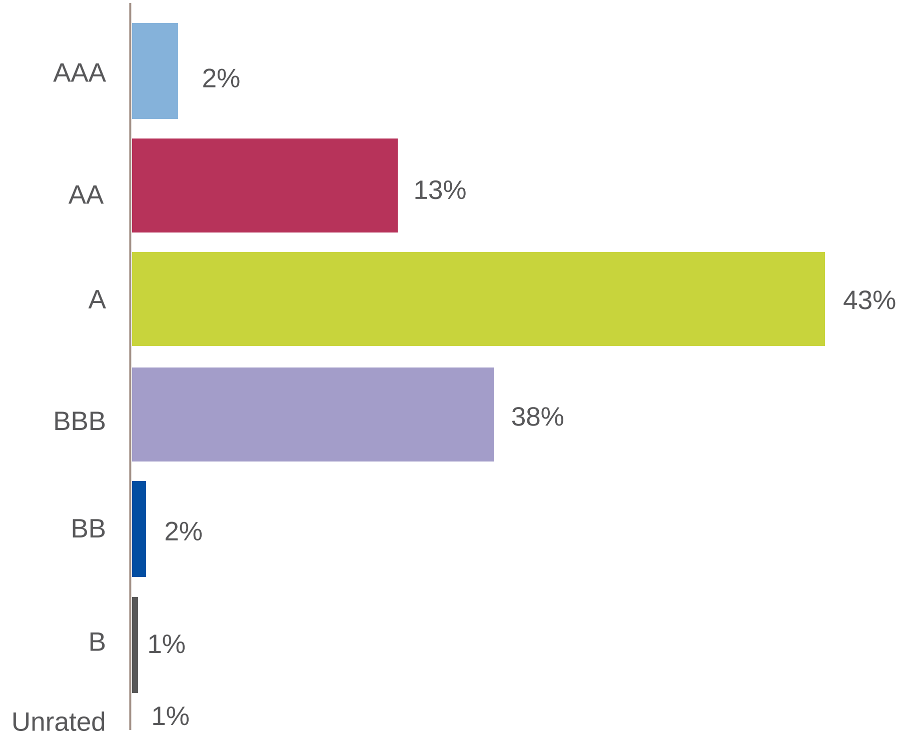
Corporate exposures (excluding financial institutions) by industry

In % - Group



Corporate exposures (excluding financial institutions) by credit rating (1)

In % - Group

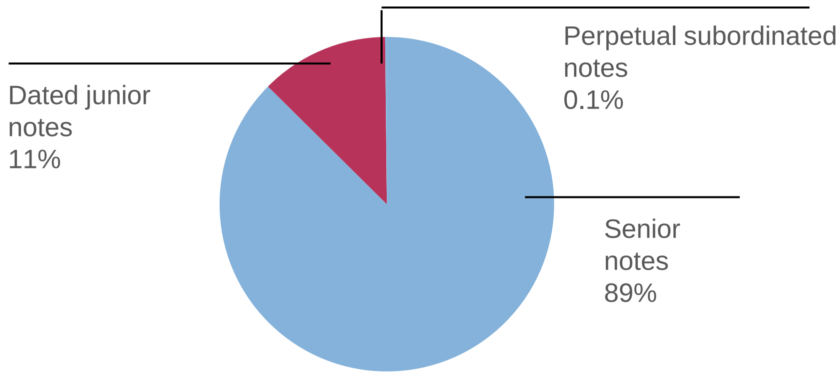


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank Exposures –Fixed Income Securities (excluding covered bonds)

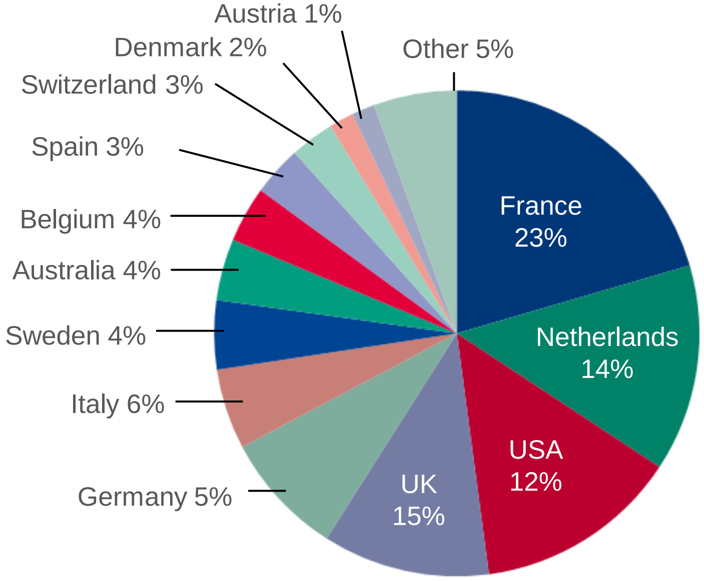
Bank exposures by type of security

% – Group



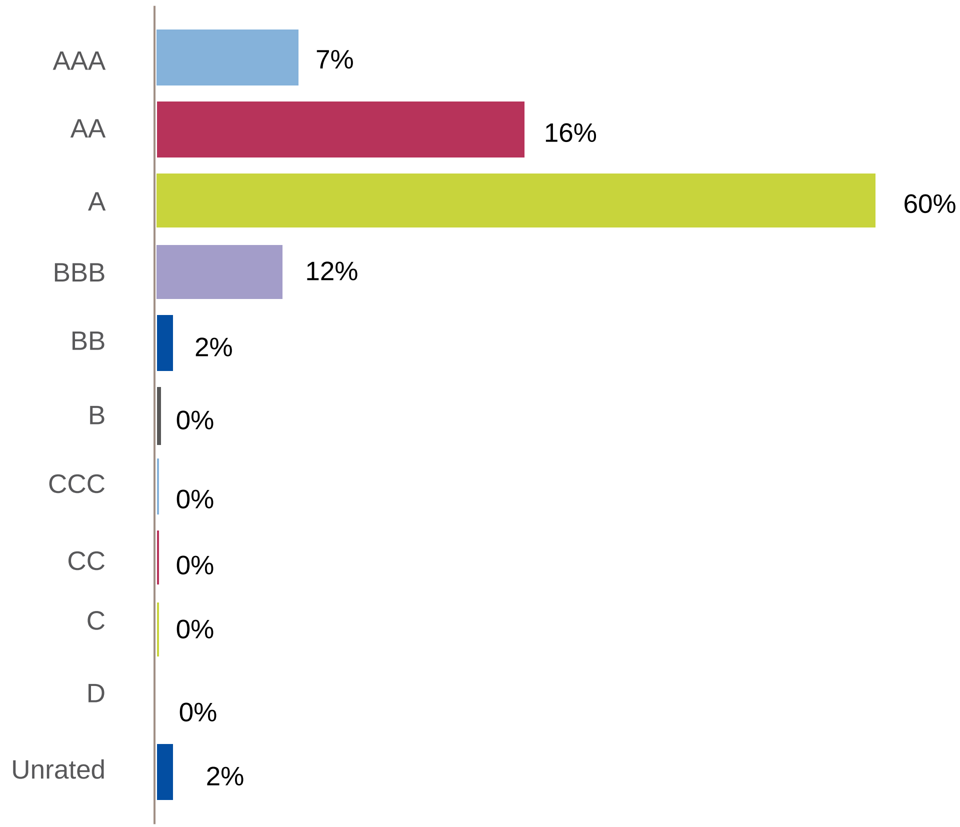
Bank exposures by country

%



Bank exposures by credit rating (1)

% –Group

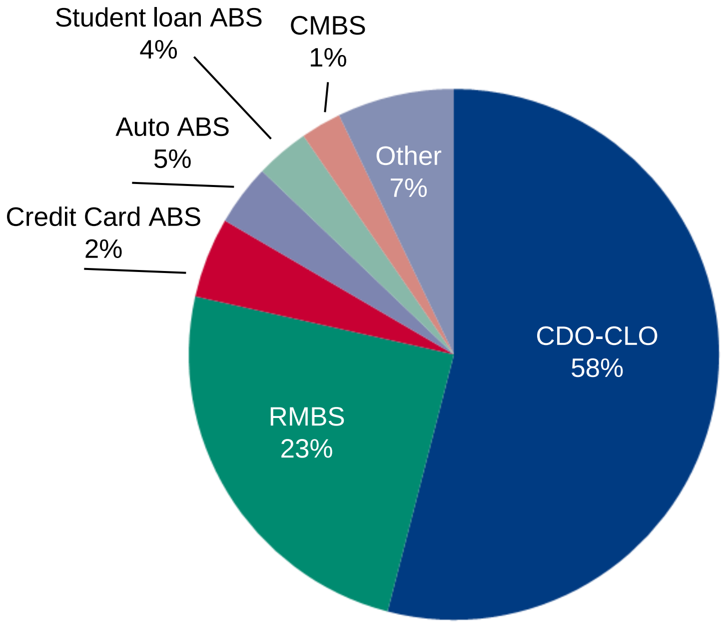


1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Asset-Backed Securities Portfolio

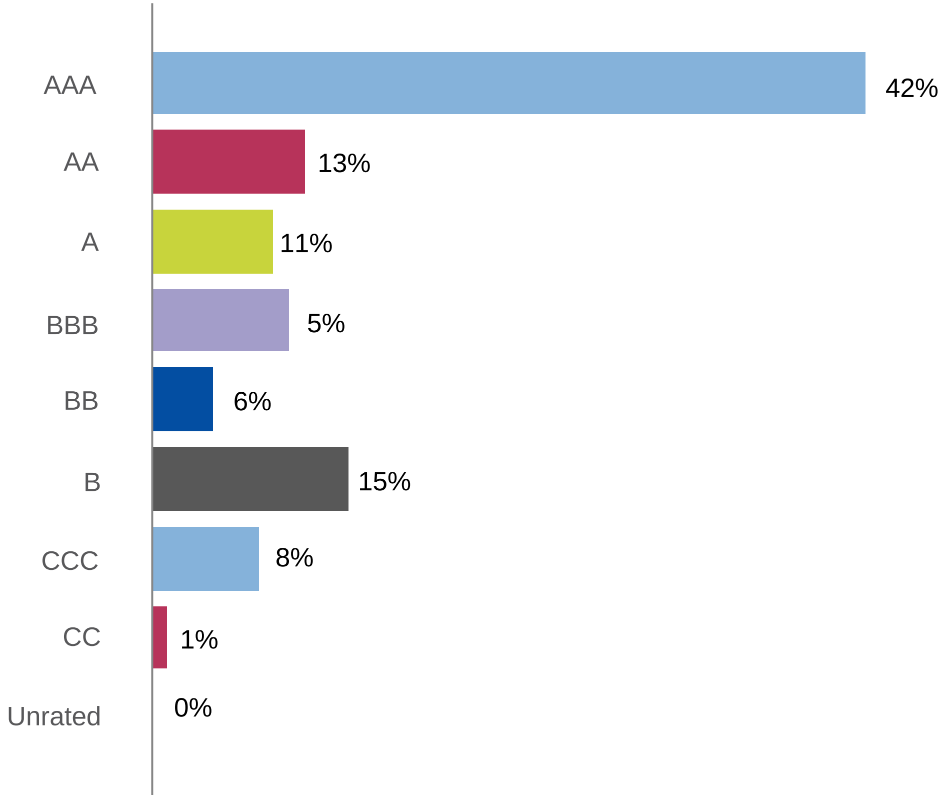
ABS by type

% –Group



ABS by credit rating (1)

% –Group



(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Detail of Sovereign Exposures (1/2)

	30 June 2012			31 December 2011		
Country (list for information)	Gross exposure Cost*	Gross exposure Fair value**	Net exposure Fair value	Gross exposure Cost*	Gross exposure Fair value**	Net exposure Fair value
France	62,525.9	68,133.6	3,558.0	56,733.2	59,083.2	3,019.6
Italy	10,973.5	9,797.7	700.6	12,647.8	10,690.7	1,088.9
Belgium	9,141.5	9,825.7	280.4	9,352.7	9,225.5	319.2
Spain	5,125.5	4,259.7	341.6	6,283.5	5,778.7	426.5
Austria	5,729.0	6,424.7	152.6	6,447.9	6,794.1	200.9
Brazil	1,348.9	1,443.7	866.3	940.0	980.5	588.0
Portugal	2,720.7	1,978.1	54.4	3,253.5	1,821.1	100.8
Netherlands	532.6	566.9	20.5	750.3	793.1	28.3
Ireland	2,199.4	1,880.3	42.1	2,230.0	1,717.7	48.1
Germany	3,933.4	4,330.6	234.4	4,465.3	4,862.5	293.9
Greece	4.4	2.0	0.1	578.4	578.4	22.7
Finland	104.6	117.1	5.9	401.6	430.6	10.6
Poland	341.5	366.4	17.2	270.2	258.5	15.2
Luxemburg	0.0	0.0	0.0	196.6	208.7	20.2
Sweden	3.2	4.4	2.4	103.3	107.7	2.8
Denmark	193.1	207.0	3.6	195.3	203.0	4.5
Slovenia	272.5	247.8	4.2	312.6	263.7	5.9
United Kingdom	69.8	153.4	0.0	70.1	158.1	0.0
Canada	614.2	685.5	60.5	747.5	804.3	64.1
Cyprus	23.9	14.9	14.9	23.9	15.9	15.9
Other (1)	6,899.9	7,547.5	514.6	5,886.9	6,215.5	478.4
Total	**112,757.7**	**117,986.9**	**6,874.4**	**111,890.6**	**110,991.7**	**6,754.3**
(1) o/w supranational	*6,752.6*	*7,383.4*		*5,239.1*	*5,519.8*	

*Cost, net of amortization and impairment, including accrued interest
**For Greece, fair value is determined on a Mark-to-Model basis (vs Mark-to-Market for the other countries), including accrued interest

Detail of Sovereign Exposures (2/2)

Sovereign exposure: CNP Assurances France

	30 June 2012			31 December 2011		
Country (list for information)	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value
Italy	6,748.8	5,865.1	238.7	8,085.3	6,673.8	275.1
Spain	4,196.9	3,402.4	190.2	5,403.0	4,912.6	260.3
Portugal	2,374.6	1,708.9	33.4	2,897.0	1,580.8	76.0
Ireland	2,199.4	1,880.3	42.1	2,229.9	1,717.7	48.1
Greece	4.0	1.9	0.1	571.2	576.6	20.9
Total	15,523.7	12,858.6	504.4	19,186.4	15,461.5	680.4

Sovereign exposure: international subsidiaries

	30 June 2012			31 December 2011		
Country (list for information)	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value
Italy	4,224.7	3,932.6	461.9	4,562.5	4,016.9	813.8
Spain	928.6	857.3	151.4	880.6	866.1	166.2
Portugal	346.1	269.1	20.9	356.5	240.4	24.7
Ireland	0.0	0.0	0.0	0.0	0.0	0.0
Greece	0.4	0.0	0.0	7.1	1.8	1.7
Total	5,499.8	5,059.1	634.4	5,806.8	5,125.2	1,006.5

The weightings between France and the international subsidiaries were stable between 31 December 2011 and 30 June 2012 for gross exposures at cost and at fair value

Asset Impairment Criteria

	BONDS	EQUITIES
	IFRS	IFRS (equities classified as AFS)
Assessment of the need to record an impairment provision	Proven default risk For example - Rescheduled payments - Issuer bankruptcy filing - Missed interest payment - One or several of the following factors: - Occurrence of a credit event as defined by the International Swaps and Derivatives Association (ISDA), bankruptcy of the reference entity, default and debt restructuring - Objective evidence that the financial asset is impaired, such as observable data about the significant financial difficulty of the counterparty, even in the absence of a proven default - The lender granting to the borrower a concession for reasons relating to the borrower's financial difficulty that the lender would not otherwise consider.	Equities are automatically written down when one of two criteria are met: 1. A decline in value over 36 consecutive months up to the balance sheet date ; OR 2. A more than 50% loss in value at the balance sheet date ; *In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity* 3. A 30% loss in value over 6 consecutive months up to the balance sheet date.
Basis for recognizing impairment	IMPAIRMENT AFS : recognition in profit or loss [fair value - *cost]* TRADING : any unrealised loss taken to profit or loss HTM : future cash flows discounted at original effective interest rate - cost *In all cases, net of deferred participation and deferred tax.*	IMPAIRMENT AFS : recognition in profit or loss [fair value – *cost]*
Reversible	YES	NO

France – A new era for life insurance

- The life insurance segment has solid growth drivers
  - Life insurance is the only product that can be used to provide income in retirement and pass on capital to future generations in a tax efficient manner.
- Since the beginning of 2011, CNP Assurances's clientele has proven more resilient than the market as a whole, despite steeper cuts in policyholder participation rates
  - More limited growth in claims and benefits vs. the market and more modest reduction in new money
  - Flight to safety
  - The capital guarantee remains a deciding factor
- A critical success factor – improved policyholder segmentation
  - The benefits of scale: CNP Assurances has12 million life insurance/personal risk policyholders in France
  - Specific products developed for high-end customers, such as Nuances Capi (Caisses d'Epargne) and Sérénia (La Banque Postale)
- The existing insurance book is a source of future growth
  - Life insurers need to put their insurance books to work, following the example set by the non-life insurers in the 1990s
    - Growing technical reserves is not the only way of creating value
    - Penetration rates are increasing rapidly, particularly in personal risk insurance
    - Effectively advising policyholders involves regularly reviewing their savings and pension needs

France – Risk products, our core business

Term creditor insurance: a promising outlook

- Although the property market is currently in decline, prices have started to fall after rising sharply over several years, interest rates remain low and various structural factors such as demographic trends are also playing a positive role.
- The impact on CNP Assurances, the market leader, is not material because new term creditor insurance business represents only a small proportion of total revenue. In addition, the attrition rate is very low because mortgage renegotiations have become very rare in the current unfavourable economic environment.

Death/disability insurance: a steady growth driver

- Personal risk insurance: this business is expanding steadily through La Banque Postale Prévoyance and the Caisses d’Epargne
- Employee benefits plans
  - Partnerships with civil service mutual insurers are being consolidated through MFPrévoyance
  - Efforts are continuing to improve the underwriting results of the “Companies & Local Authorities” partnership centre

Second-half outlook – CNP Assurances in France

La Banque Postale: momentum should be maintained

- Marketing initiatives to boost new money
- Product innovation:
  - New personal accident product to be launched in September
  - Revamped long-term care offer
  - Products targeted at private banking customers

Caisses d'Epargne: the environment remains unfavourable

- Savings segment: current promotional campaigns to be pursued in a challenging environment
- New Risk products, particularly personal risk:
  - New rent insurance product
  - Enhancements to "Garantie Famille" product, designed to appeal to private banking customers

CNP Trésor: committed to growth

- New risk products in the pipeline, particularly long-term care and potentially tax-exempt gifting products
- Stepped up marketing drive, with programme of customer visits accompanied by specialist service providers to be launched in September

Second-half outlook – International markets – Caixa Seguros Leveraging a buoyant market

- A fast-growing insurance market:
  - Growth expected to average 14% a year in the coming years
- Caixa Seguros: ambitious objectives
  - Upgraded term creditor insurance and personal risk insurance offerings
  - New marketing model based on the partnership with the FENAE/PAR brokerage.
  - Expanded health insurance offer
  - Efizienza plan driving on-going productivity gains

Caixa Seguros

Market served by Caixa Seguros

Second-half outlook – International markets – UniCredit
Enhancing partner dialogue

- In a turbulent financial environment:
  - Enhanced partner dialogue with UniCredit to:
    - Continue to capture a significant share of regular premium unit-linked business
    - Continue scaling back the duration of traditional savings products and the level of guaranteed yields: new products with no guaranteed yield or offering an guaranteed average yield over the life of the contract
    - Develop “protection” offerings
    - Set up a sales force made up of CNP Vita-trained UniCredit insurance advisors
- Reduce the asset portfolio’s sensitivity by selling 10% of Italian sovereign debt, focusing on bonds with the longest maturities
- Keep up drive to contain costs while maintaining customer service quality

Second-half outlook – International markets – CNP BVP
Aligning the offer

- The Barclays network: serving premium customers in the markets of Southern Europe
- Work with Barclays to align the offer
  - Expand the term creditor insurance and personal risk line-ups
  - Develop new distribution channels (telemarketing)
  - Increase unit-linked sales (new offers developed jointly with Barclays)
- Develop synergies
  - CNP BVP in Spain: a hub serving the entire region and providing certain corporate functions (actuarial analyses, legal, human resources, etc.)
  - Technological support with the CIS platform
- Continue to generate positive net new money

BARCLAYS

CNP BVP

Second-half outlook – International markets – CNP LIH and other development initiatives in Europe

- Marfin Popular Bank renamed Cyprus Popular (Laiki in Greek) Bank "CPB".

- CNP MIH, owned jointly by CNP Assurances and CPB, renamed CNP Laiki Insurance Holdings (CNP LIH) in June 2012. Despite the unfavourable environment, CNP LIH has held onto its leadership of the life and non-life markets in Cyprus.

- Measures to adapt to the current environment:
  - Administrative expenses: two-year wage freeze and changes to employee pension plans
  - Sensitivity of asset portfolio to Greek sovereign debt resolved

- Other businesses in Europe:
  - CNP Europe Life:
    - €50m group insurance contract signed at end-June 2012, will be reflected in Q3 accounts
  - CNP Vida:
    - Underwriting and service platform for Group entities and new foreign partners
  - Term creditor insurance branches in Italy and Spain
    - Business realigned in response to narrower credit markets

CNP LAIKI INSURANCE HOLDINGS

LAIKI BANK

L'assureur de toute une vie