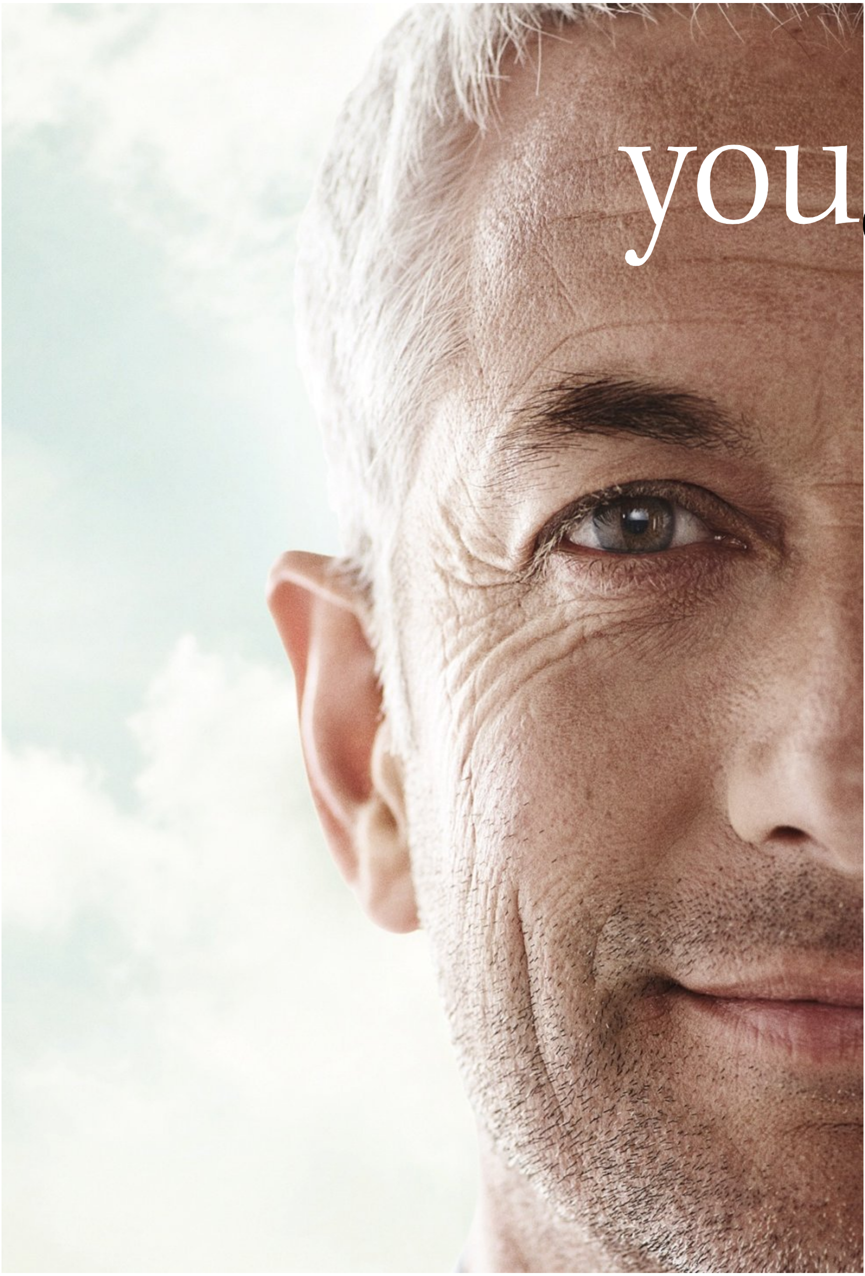


you&us

__Half Year Results 2011

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 2011 Highlights

Gilles Benoist,
Chief Executive Officer

Market environment

Economic and financial environment

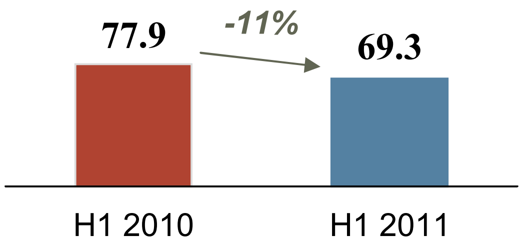
- Persistently difficult environment:
  - Weak economic growth in France
  - Sovereign debt crisis in Europe
  - Volatile stock markets

Growth drivers

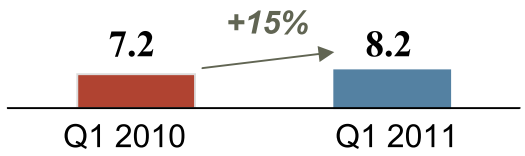
- Risk segment: growth potential still strong in all geographies
  - Search for a solution to long-term care challenge
  - Dynamic property market in France
- Growth in Brazil:
  - GDP up 7.5% in 2010 (4% forecast in 2011)
  - Solid fundamentals, with a rapidly expanding middle class
  - Double digit growth in the insurance market (> 15%)

Uneven performances in CNP Assurances's markets

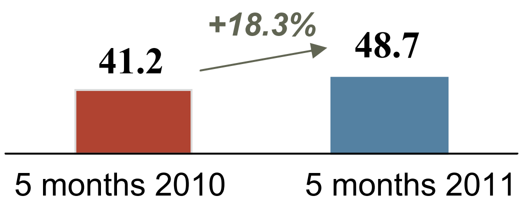
France – Life and Pensions
New money (€bn)[1]



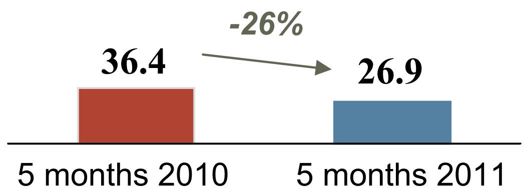
Spain – Life
New money (€bn)[1]



Brazil – Insurance excluding Health
New money (BRLbn)[1]



Italy– Life and Pensions
New business (€bn)[1]



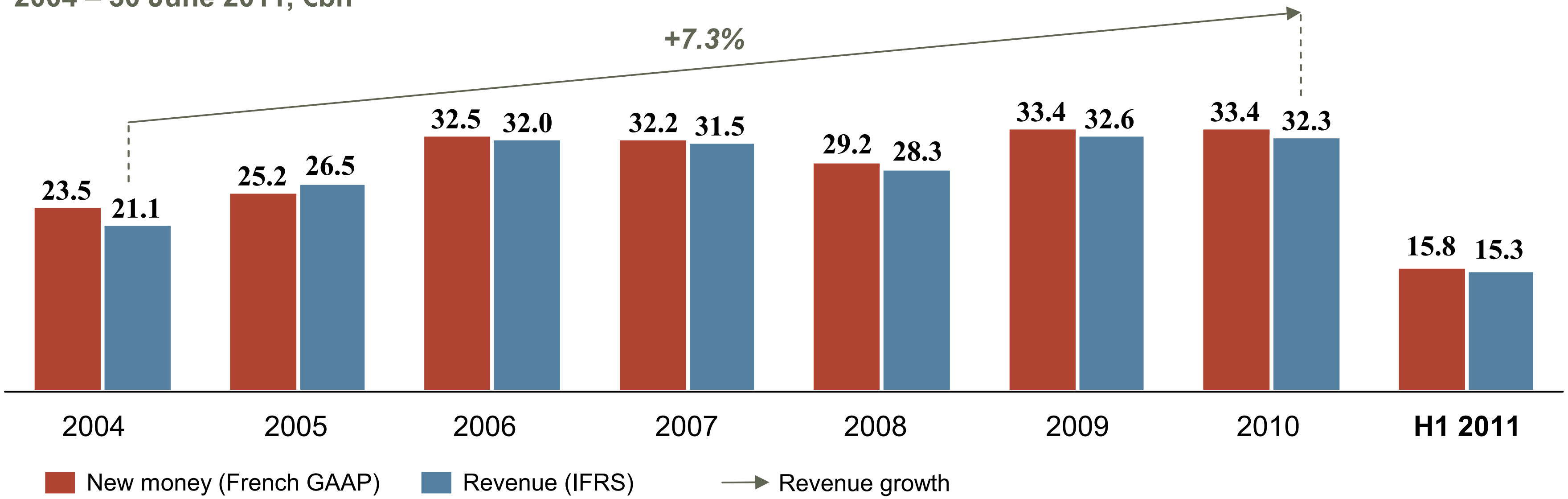
(1) Local GAAP

Sources: FFSA statistics for France, ICEA/UNESPA for Spain, SUSEP for Brazil, IAMA for Italy

CNP Assurances's premium income high in a difficult environment

New money and revenue

2004 – 30 June 2011, €bn

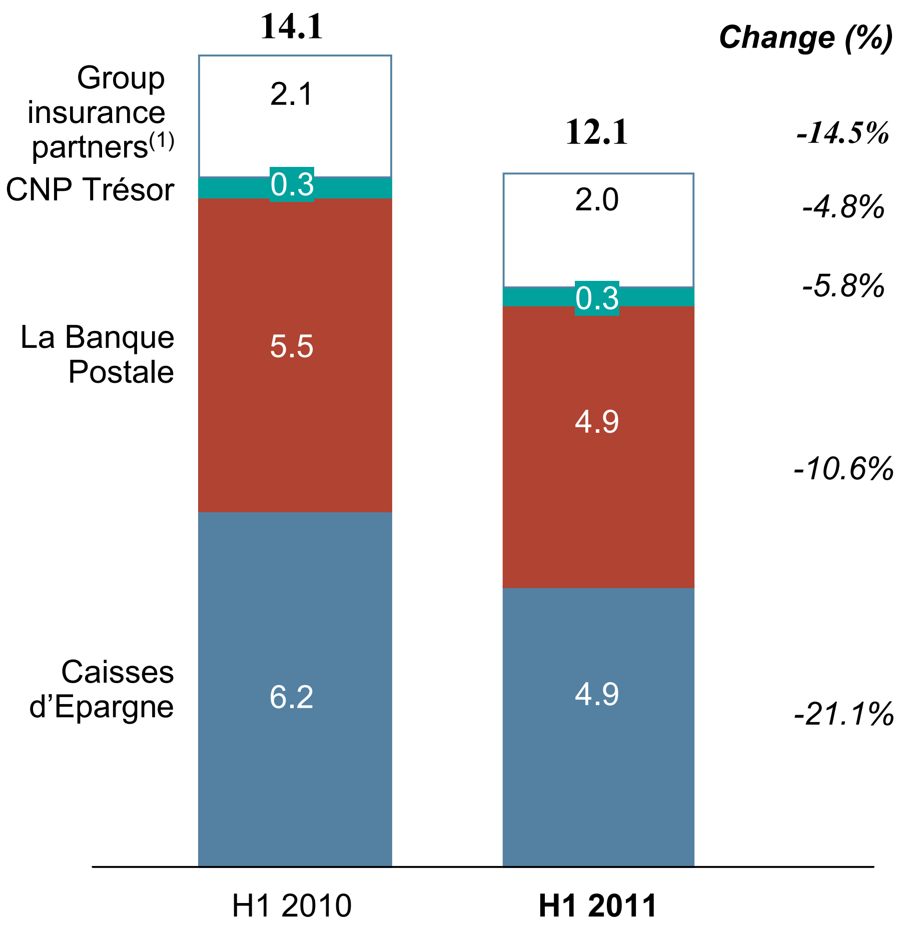


- With revenue up by more than 7% over the last six years, the business offers robust long-term growth potential
- The 14% decline (on an IFRS and French GAAP basis) in first-half 2011 was due to:
  - Temporary uncertainty about the tax treatment of life insurance contracts in France
  - The challenging economic environment in Europe, the banks' increased liquidity requirements (Basel III) and householders' need for cash (leading to partial surrenders)
  - The retirement of the first generation of baby boomers (leading them to start withdrawing their savings)

In France, revenues generated by the two main distribution networks held firm in a declining market

Revenue by partner – France

H1 2010 – H1 2011, €bn



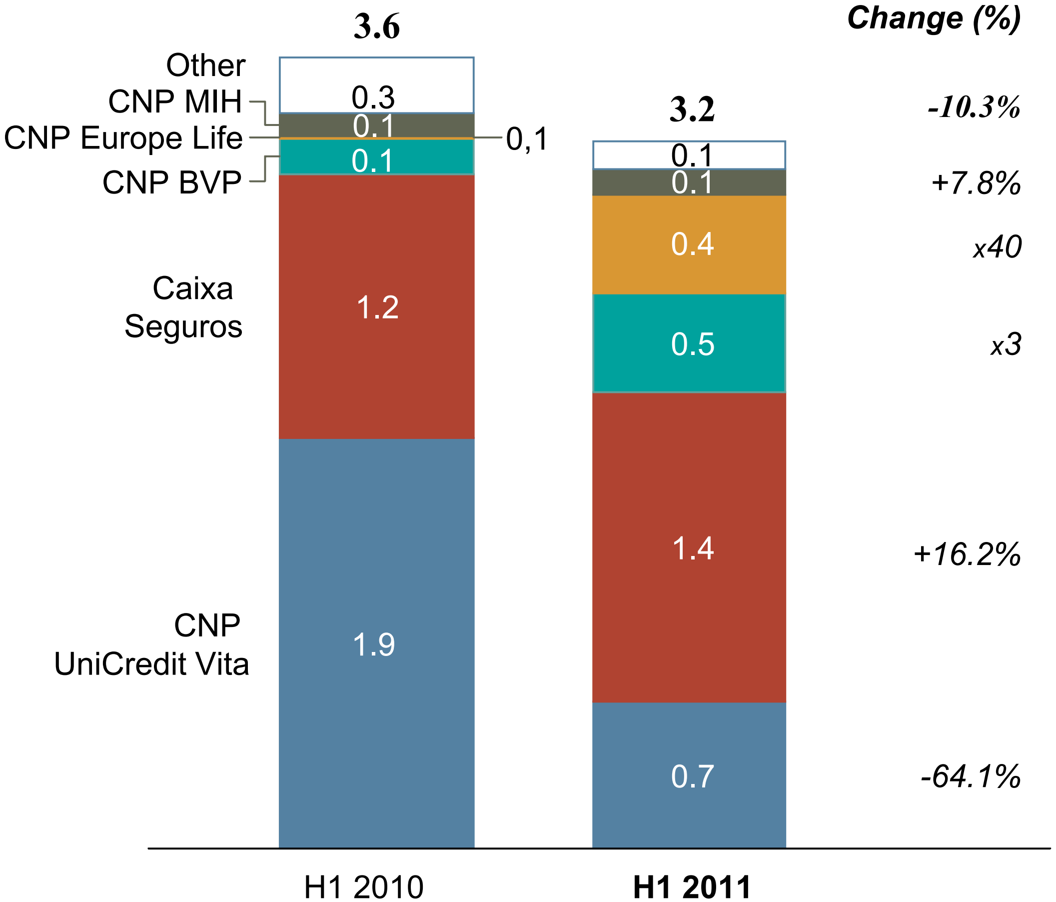
(1) Banks, mutual insurers and other partners

- Group insurance partners (down 4.8%)
  - **Companies and local authorities** (stable): Strong marketing dynamic but unfavourable comparatives in pensions
  - **Mutual insurers** (down 12.7 %): MFPrévoyance not yet consolidated (planned for H2 2011). Excluding this scope effect, decline limited to 4%
  - **Financial institutions** (down 6.5%): Effect of lost Cofidis contract; up 5.6% pro forma
- La Banque Postale (down 10.6%)
  - Decline in line with the market
  - Strong insurance sales to private banking customers
- Caisses d'Epargne (down 21.1%)
  - Competition from the banks' own savings products and high H1 2010 comparatives
  - Resilient performance in private banking segment
  - Solid advances in personal risk and term creditor insurance

In international markets, revenue up in the main host countries except for Italy

Revenue by subsidiary – International

H1 2010 – H1 2011, €bn

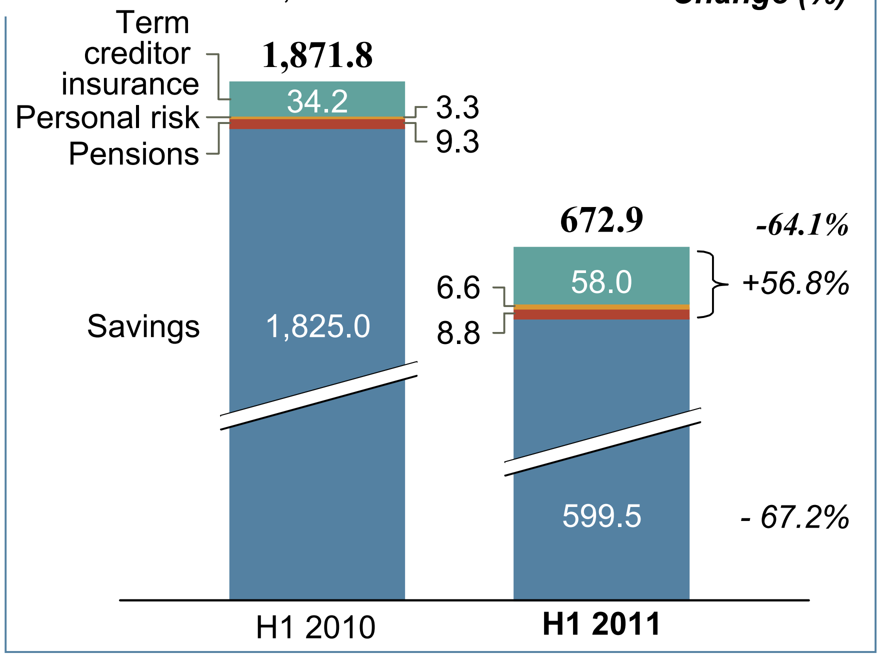


- International revenues represented 21% of the Group total in first-half 2011
- Caixa Seguros and CNP UniCredit Vita are the two main international contributors
- Dynamic performances by CNP BVP (Spain, Portugal, Italy) and CNP MIH (Cyprus, Greece)
- Sharply higher revenue at CNP Europe Life in Ireland (signature of a major group pensions contract)

Caixa Seguros growing at a healthy pace but CNP UniCredit Vita held back by weak savings market

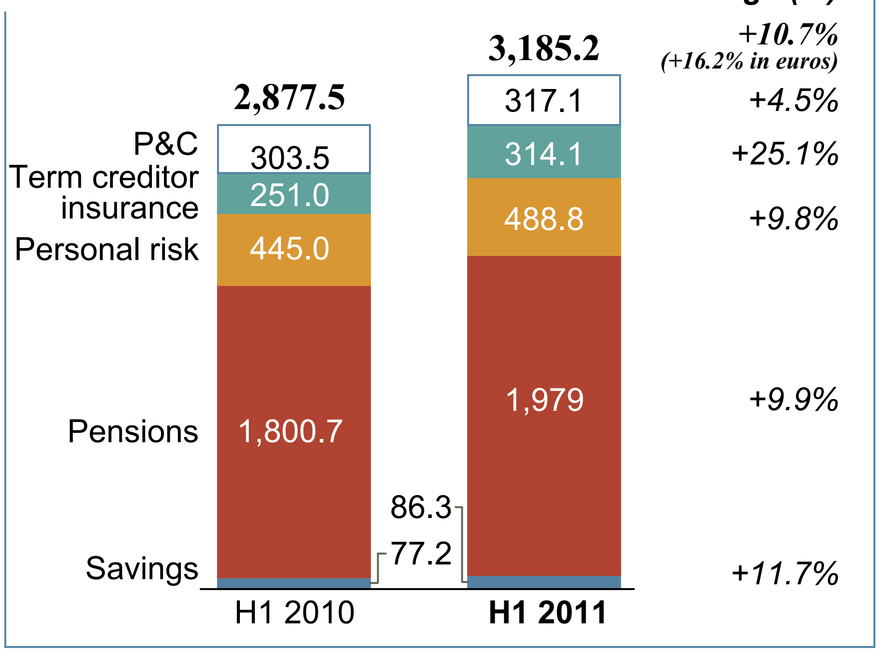
CNP UniCredit Vita revenue

H1 2010 – H1 2011, €m



Caixa Seguros revenue

H1 2010 – H1 2011, BRLm



- Overall decline in revenue due mainly to savings business:
  - Italian savings market down 26%
  - High prior period comparatives (outstanding success of UniGarantito in Q1 2010)
  - Distribution network focused on selling its own products to meet the bank's liquidity needs
- Healthy momentum in the risk segment (which contributes more to profit)
  - Term creditor insurance up 69%
  - Personal risk revenues nearly double the year-earlier figure

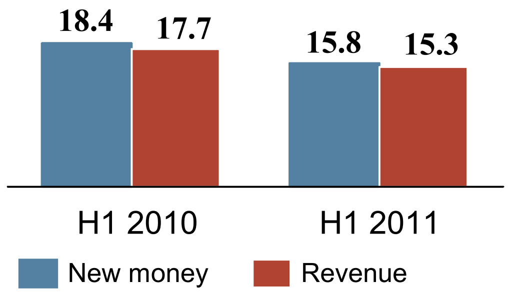
- Revenue up 10.7% in local currency and 16.2% in euros thanks to favourable currency effect
- Term creditor insurance (the most profitable business) up by more than 25%

Financial Review

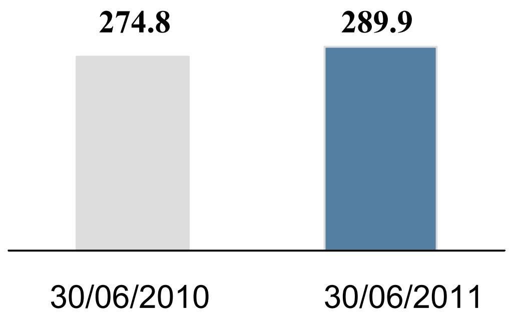
Antoine Lissowski,
Finance Director

CNP Assurances – Key Figures

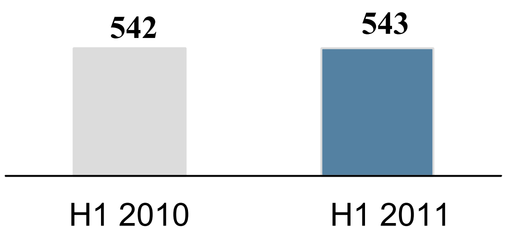
Revenue and new money [1]
(€bn)



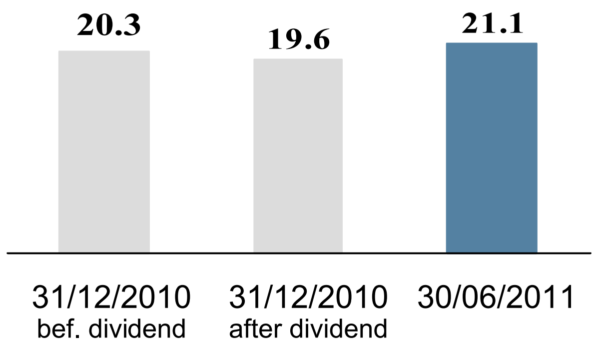
Technical reserves
(€bn, excl. Deferred participation)



Attributable profit
(€m)



MCEV
(€/share)



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

CNP Assurances – Financial Review

Revenue

Profitability

Value creation

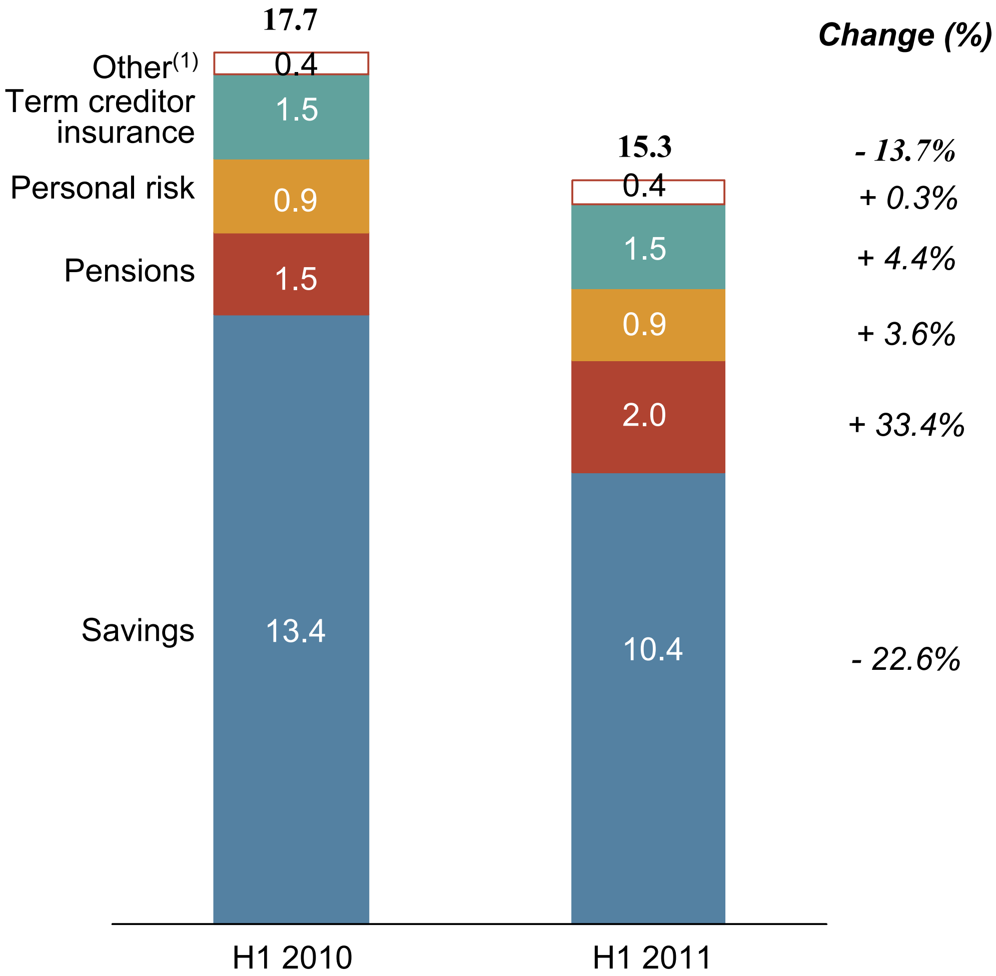
Risk management

- Revenue for the period at €15.3bn
- Decline in savings revenue in Europe but continued growth in personal risk and term creditor insurance revenues in all geographies
- Outside France, strong growth at Caixa Seguros (up 16.2%) and CNP BVP (revenue 3 times higher)
- Average technical reserves (excluding deferred participation) up 6.2% reflecting the capitalisation rate and positive net new money (€4.6bn for the Group including €1.9bn in France)

Revenue growth dampened by fall-off in savings business in Europe

Revenue by segment and origin

€bn,%



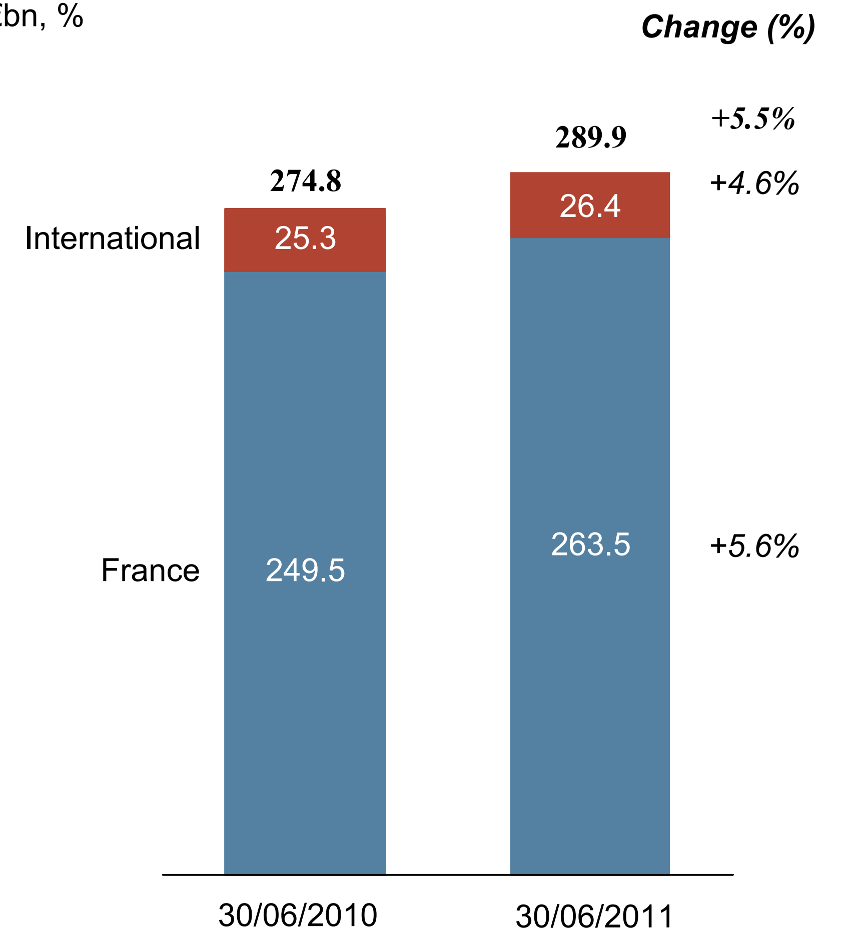
(1) Health insurance and Property & Casualty

- Revenue
  - Savings (down 22.6%)
    - Sharp drop in savings business in Europe, due mainly to competition from bank savings accounts and similar products
    - Increased unit-linked weighting for pensions business (18.5% for the Group)
  - Pensions (up 33.4%)
    - Strong growth, led by Brazil and the signature of a major group pensions contract in Ireland
  - Personal risk (up 3.6%)
    - Continued strong momentum in individual personal risk insurance
    - Sustained growth in employee benefits contracts for key accounts
  - Term creditor insurance (up 4.4%)
    - Rapid international development (CNP BVP, CNP UniCredit Vita)
    - Partnership with Cofidis ended on 1 January 2011

Continued steady growth in technical reserves

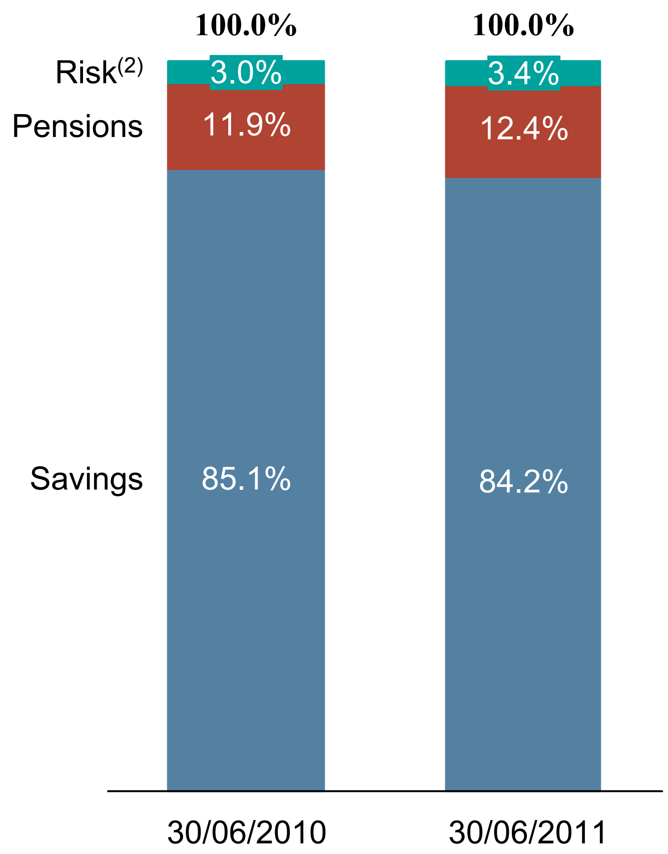
Technical reserves[1] by origin

€bn, %



Technical reserves[1] by segment

%



(1) At period-end, 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 (margin before expenses) up 9.7% to €1,549m, led by the savings business and international operations
  - Revenue from own funds portfolio up 18.4%, reflecting higher dividends and money market rates
- EBIT up 11.7%, reflecting good cost discipline (led by France where costs declined)
- Net profit stable

Improved margins despite the difficult market environment

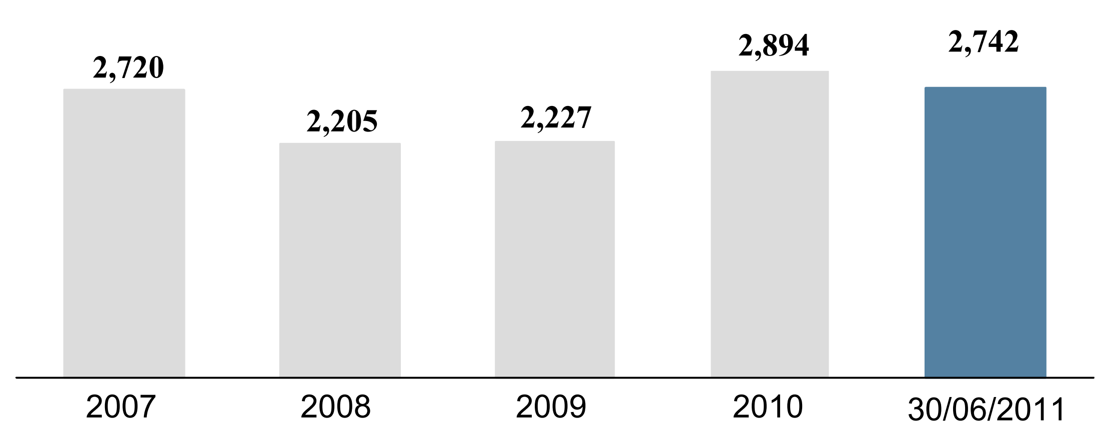
From net insurance revenue to net profit

€m,%	H1 2011	H1 2010	*Change (%)*
Revenue	***15,276.2***	***17,696.5***	***-13.7%***
Net insurance revenue before revenue from own funds portfolio and change in Group level reserves	1,197	1,114	*+7.4%*
Revenue from own funds portfolio and change in Group level reserves	352	297	*+18.4%*
Net insurance revenue	**1,549**	**1,412**	***+ 9.7%***
Administrative expenses	453	431	*+5.2%*
EBIT	**1,096**	**981**	***+11.7%***
Finance costs	(70)	(39)	*+78.5%*
Income tax expense	(340)	(315)	*+8.0%*
Minority interests	(133)	(104)	*+28.9%*
Recurring profit before capital gains	***552***	***523***	***+5.6%***
Net gains on equities and property, fair value adjustments to AFS & Impairment	14	38	*-63.2%*
Fair value adjustments to trading securities	24	(17)	-
Non-current items	(47)	(2)	-
Net profit	**543**	**542**	**-**

Policyholders' surplus reserve (PSR) - France

PSR – France

€m



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

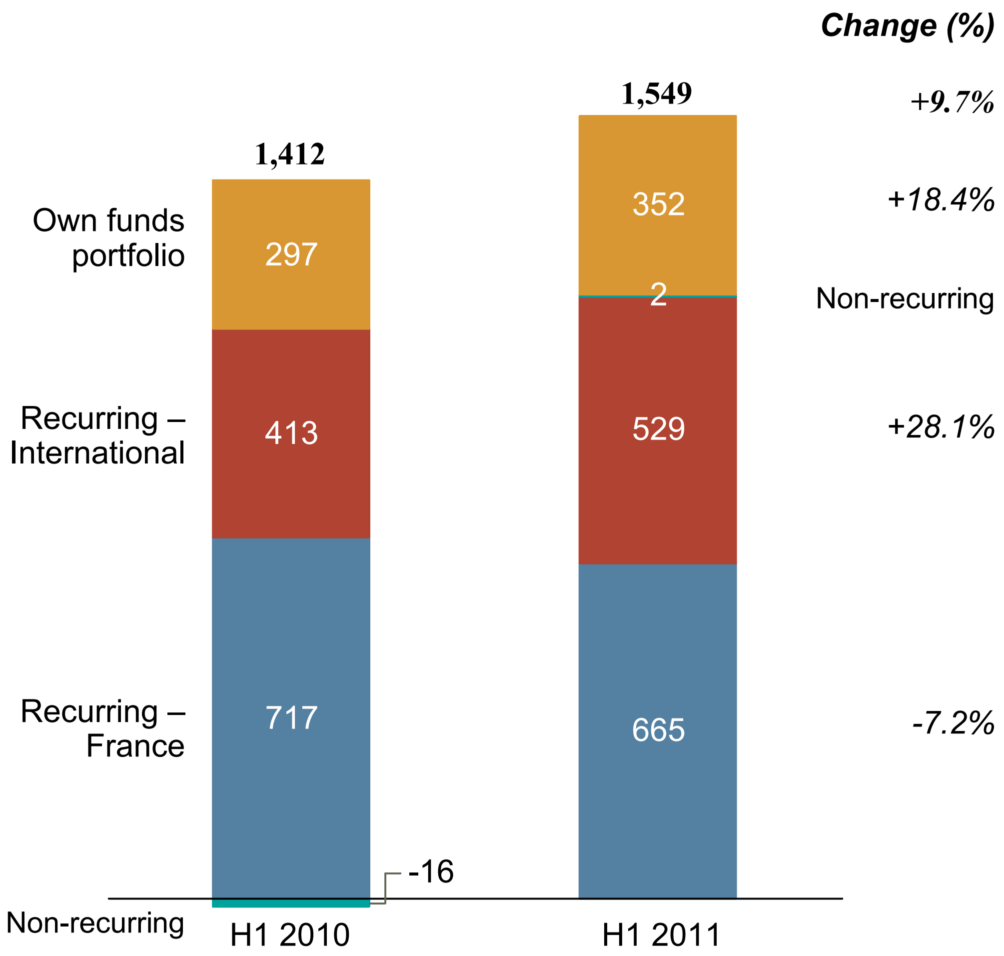
%

- In France, policyholders' surplus reserves totalled €2,742m at 30 June 2011, or 1.1% of total Traditional Savings and Pensions technical reserves (i.e. excluding unit-linked)
- Change in policyholders' surplus reserve:
  - €353 million reversal to offset impairment charge on Greek debt

Net insurance revenue up 9.7%, led by higher contributions from international subsidiaries and own funds portfolio

Net insurance revenue

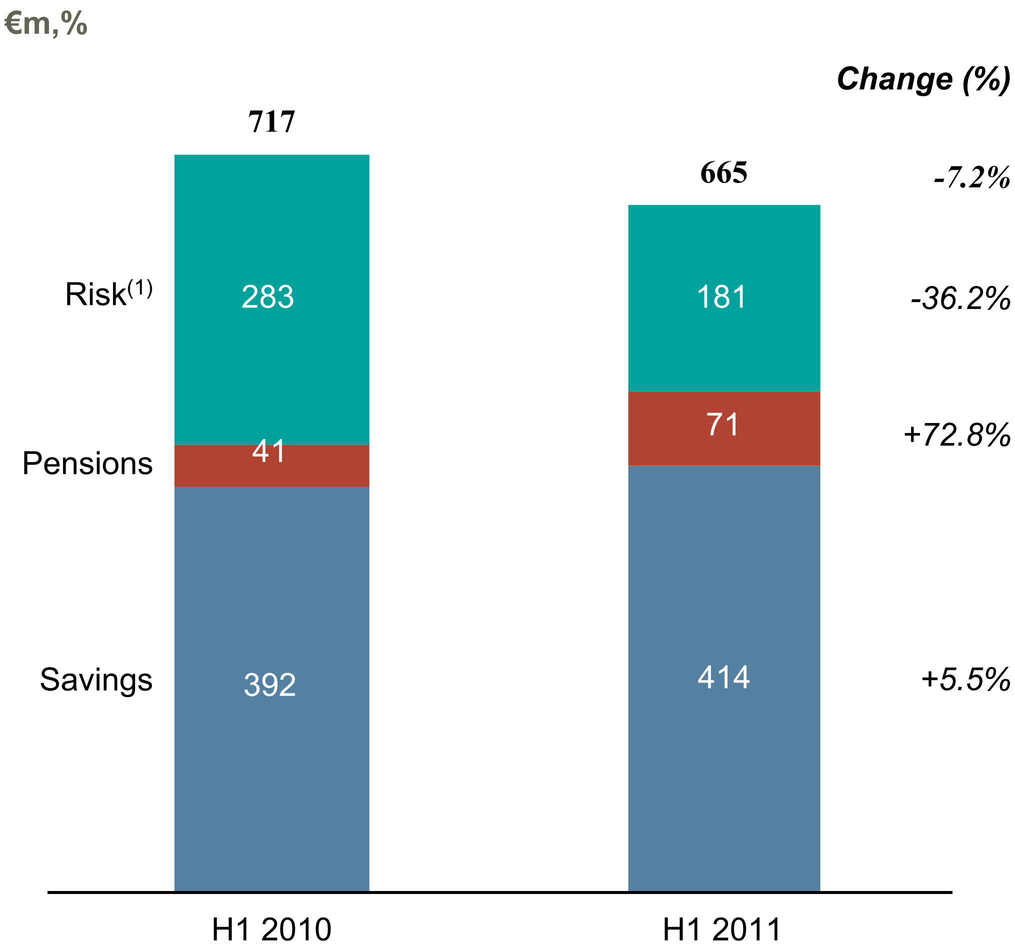
€m,%



- Own funds portfolio: Good growth led by increased dividend payouts and higher money market rates
- International: Sharp rise attributable to changes in product mix (growth in term creditor insurance business at CNP Vita and CNP BVP), and increased technical reserves
- France: Growth in recurring net insurance revenue from Savings and Pensions business only partly offset the decline in the Risk business's contribution

Net insurance revenue – France: €665 million

Recurring net insurance revenue by segment – France



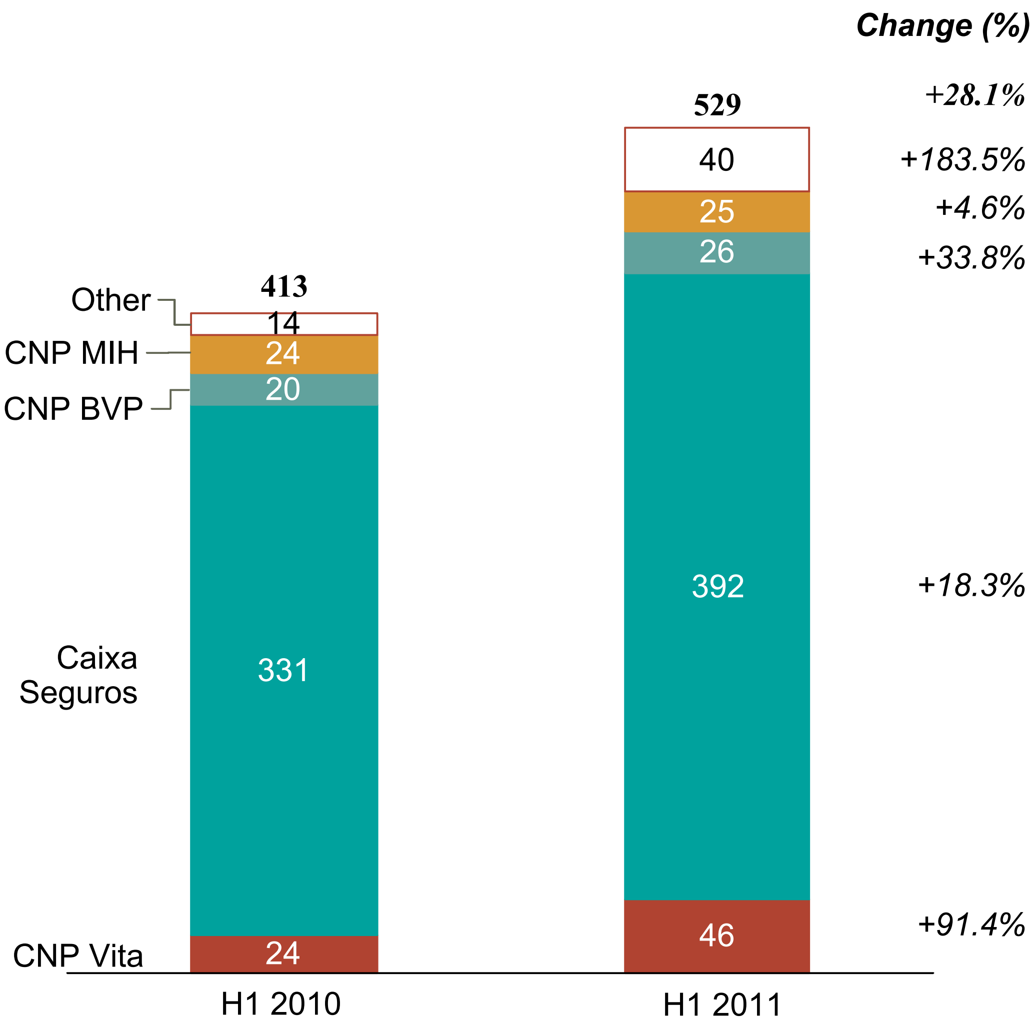
- Risk (personal risk and term creditor insurance): Decline mainly due to:
  - Non-renewal of Cofidis term creditor insurance contract at end-2010
  - Employee benefits business, due to worsening loss ratios, particularly sickness benefit
- Pensions: Increase due to:
  - Improved loss ratios
  - Change in mortality assumptions
- Savings: Leading driver of growth in net insurance revenue. 5.5% increase mainly due to higher technical reserves.

(1) Personal risk and Term Creditor Insurance

Net insurance revenue – International: €529 million

Recurring net insurance revenue by subsidiary – International

€m,%

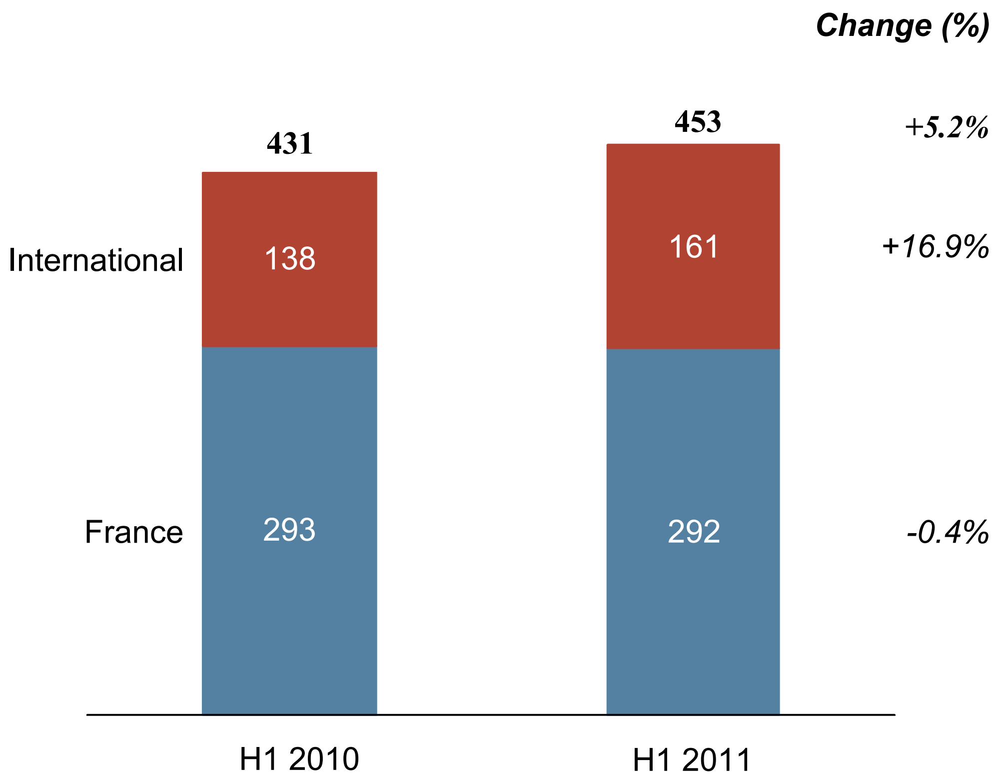


- CNP MIH: Modest improvement in margins in a challenging economic environment
- CNP BVP: Increase due to overall business growth (led by term creditor insurance and savings) and the contribution of BVP Italy, consolidated from Q2 2010
- Caixa Seguros: 18.3% increase attributable to growth in revenues and technical reserves. Increase at constant exchange rates 12.7%
- CNP UniCredit Vita: Sharp rise led by:
  - Higher term creditor insurance volumes
  - Favourable price effect in savings (discontinuation of low margin index-linked products)

Cost control, down in France

Administrative expenses

€m,%



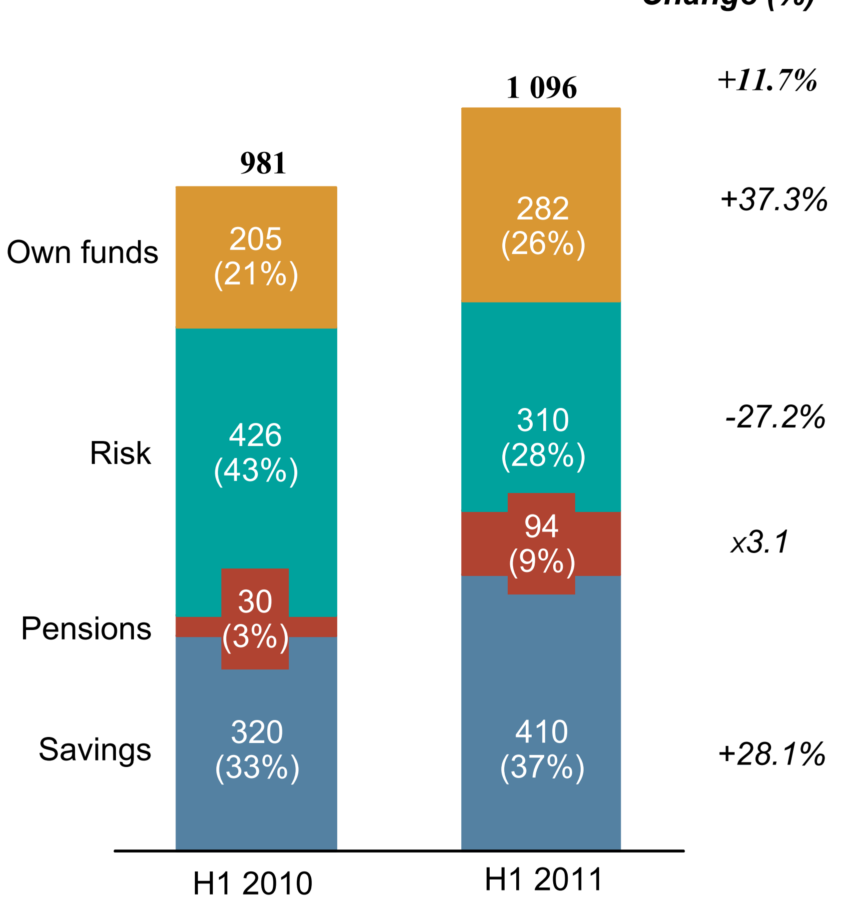
- International:
  - Higher administrative expenses to support business growth.
  - Improved expense ratio*
  - In Italy, administrative expenses down 15% following information systems upgrade
- France: Small decrease following cost efficiency programme

(*) Expenses/Net Insurance Revenue

Consolidated EBIT up by a strong 11.7%

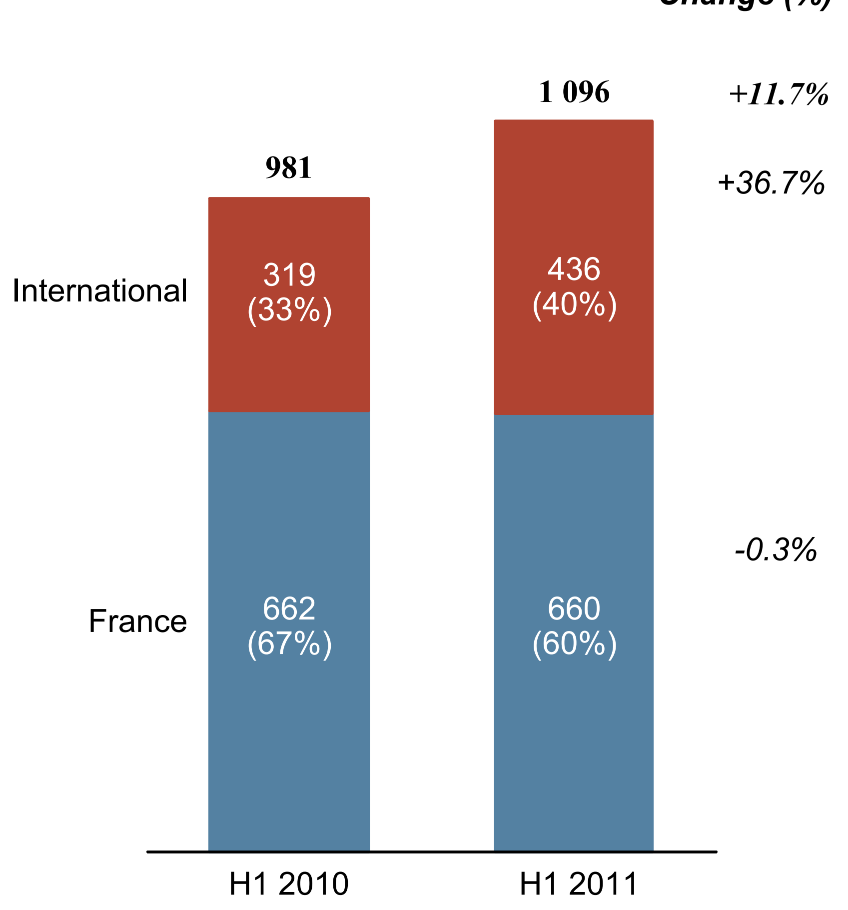
EBIT by segment

€m,%



EBIT by geographical region

€m,%

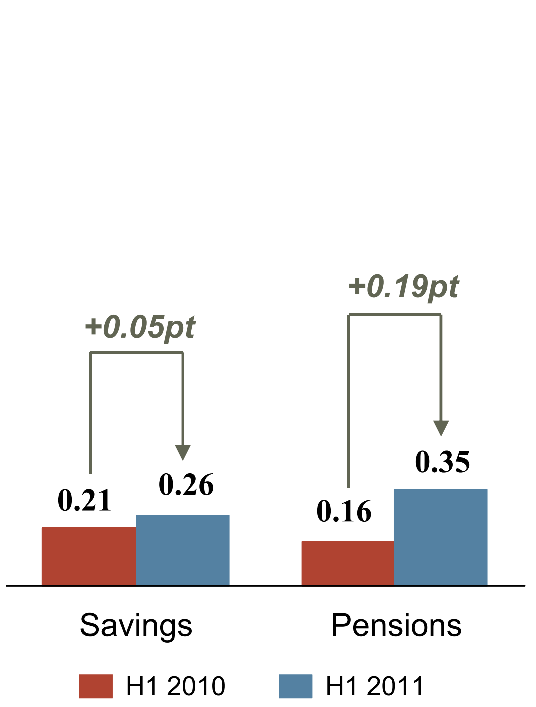


Margins increased in Savings and Pensions and remained high in Risk

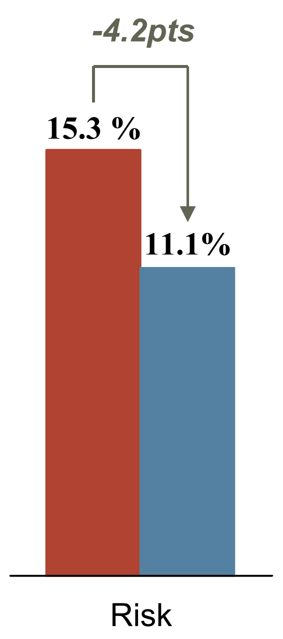
Margins by segment – Group

%, pts

EBIT[1]/Technical reserves[2]



EBIT[1]/Revenue



SAVINGS

(€m, %)	H1 2010	H1 2011
EBIT	476.6	619.3
Technical reserves[1]	226,455	239,692
EBIT/Tech. reserves	**0.21**	**0.26**

PENSIONS

(€m, %)	H1 2010	H1 2011
EBIT	48.8	119.5
Technical reserves[1]	30,511	34,238
EBIT/Tech. reserves	**0.16**	**0.35**

RISK

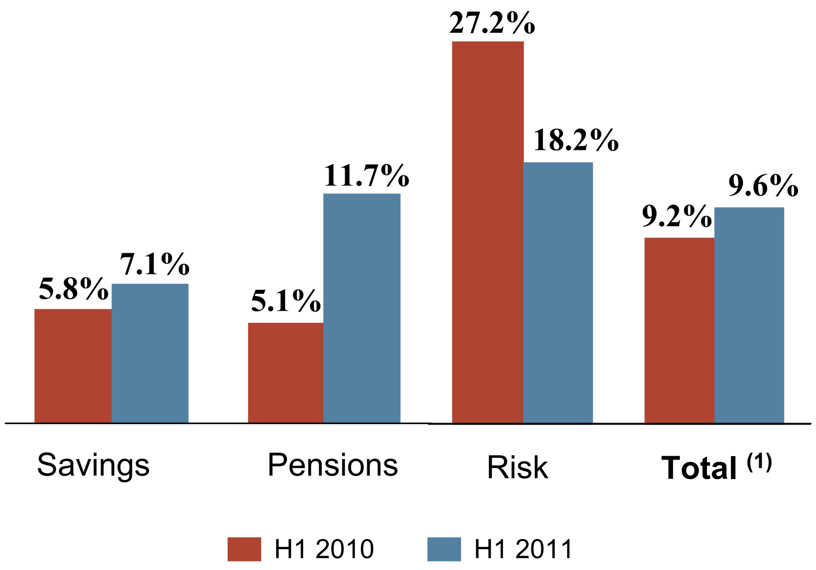
(€m, %)	H1 2010	H1 2011
EBIT	420.9	316.3
Revenue	2,746.1	2,843.2
EBIT/Revenue	**15.3%**	**11.1%**

(1) EBIT after allocation of revenues from own-funds
(2) At 1 January, excluding deferred participation

Improved margins

EBIT/Solvency capital requirement ratio – Group

%, pts



SAVINGS

(€m,%)	H1 2010	H1 2011
EBIT	476.6	619.3
Solvency capital requirement	8,188.4	8,696.5
EBIT/SCR	**5.8%**	**7.1%**

PENSIONS

(€m,%)	H1 2010	H1 2011
EBIT	48.8	119.5
Solvency capital requirement	959.1	1,022.3
EBIT/SCR	**5.1%**	**11.7%**

RISK

(€m,%)	H1 2010	H1 2011
EBIT	420.9	316.3
Solvency capital requirement	1,549.3	1,733.5
EBIT/SCR	**27.2%**	**18.2%**

(1) Including “Other” (EBIT of €34.5m, SCR of €13.1m)

CNP Assurances – Financial Review

Revenue

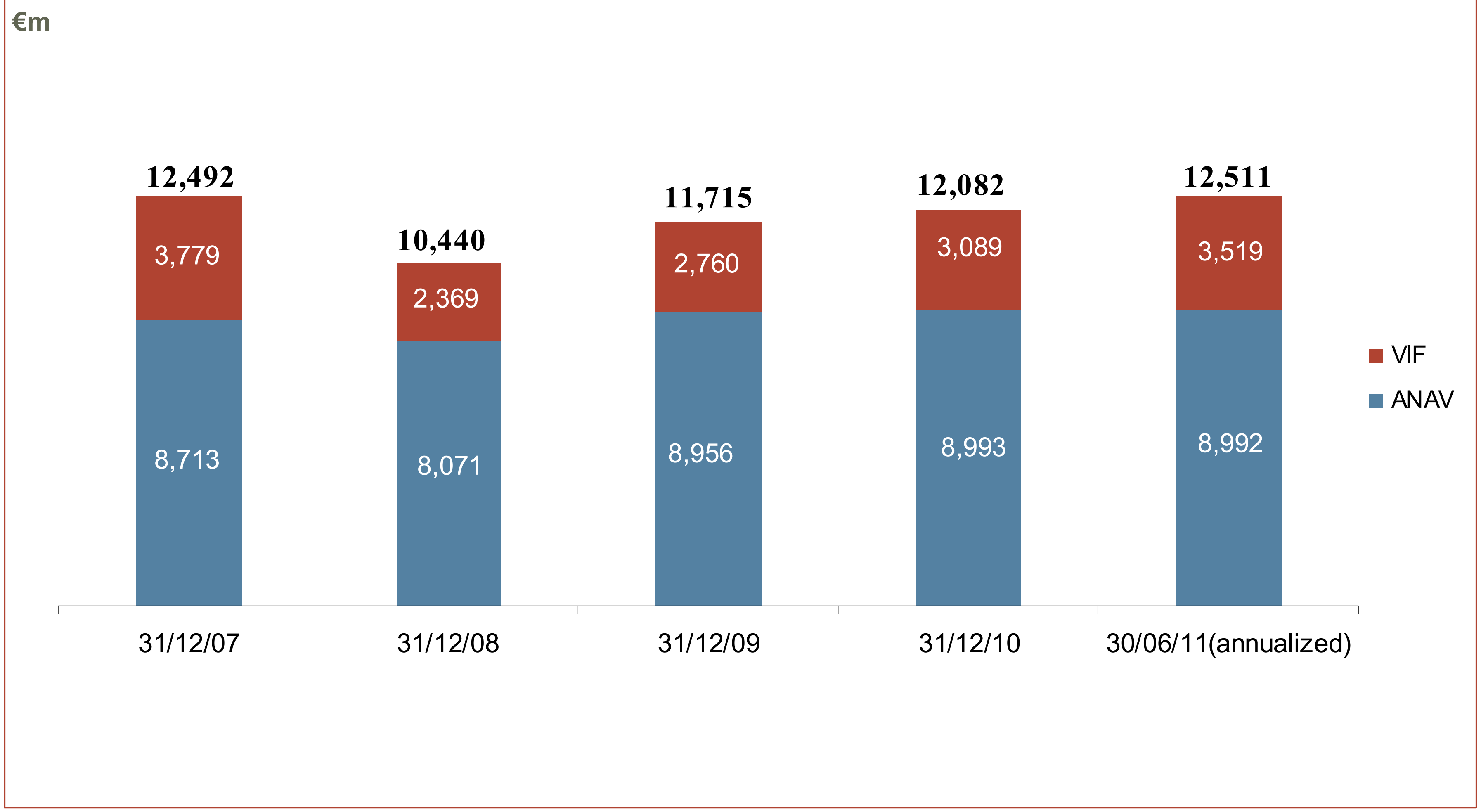
Profitability

Value creation

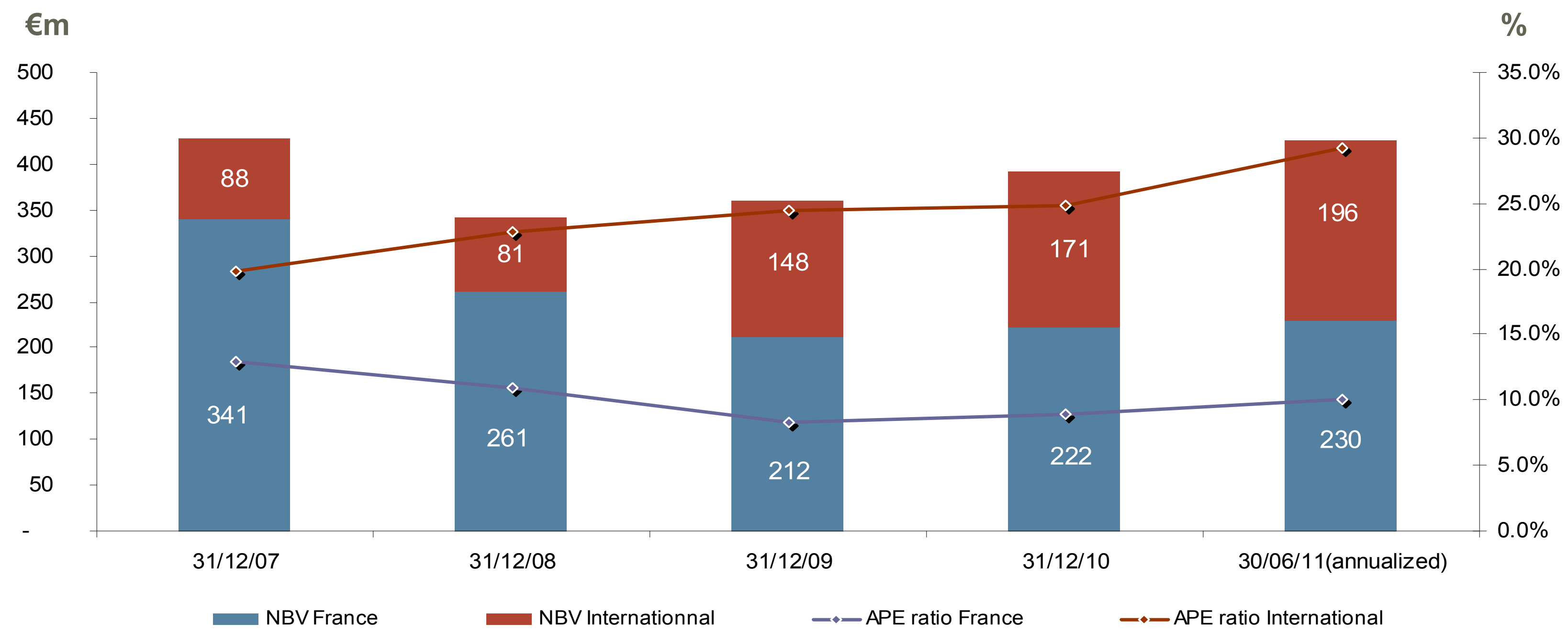
Risk management

- MCEV up by nearly 8% to €21.1/share
  - Increase in VIF due to lower cost of financial options and guarantees
  - Increase in ANAV mainly due to inclusion of profit for the period
- Sharp rise in NBV/APE ratios in all geographies
- Consolidated ROE at 11.0%

MCEV back to pre-crisis level

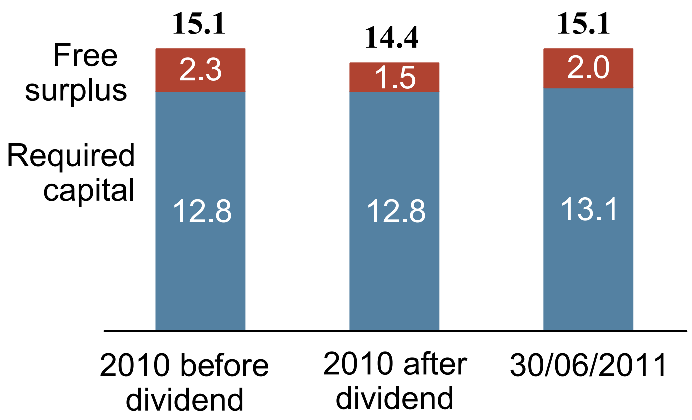


Steady growth in New Business Value (NBV) since 2008

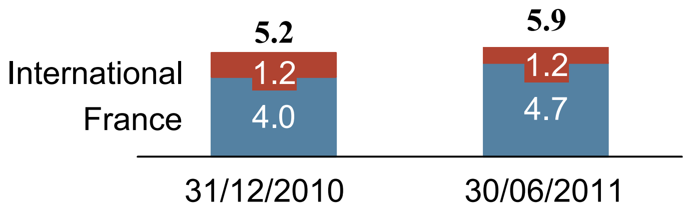


MCEV up 8% to €21.1/share

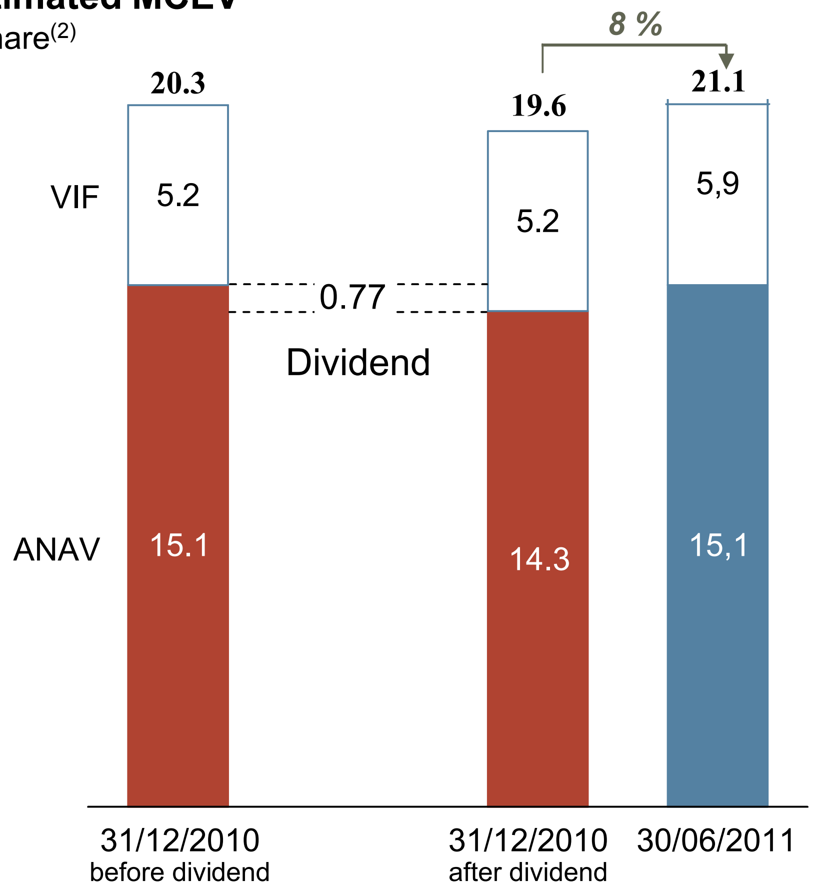
ANAV(1)
€/share(2)



VIF
€/share(2)



Estimated MCEV
€/share(2)

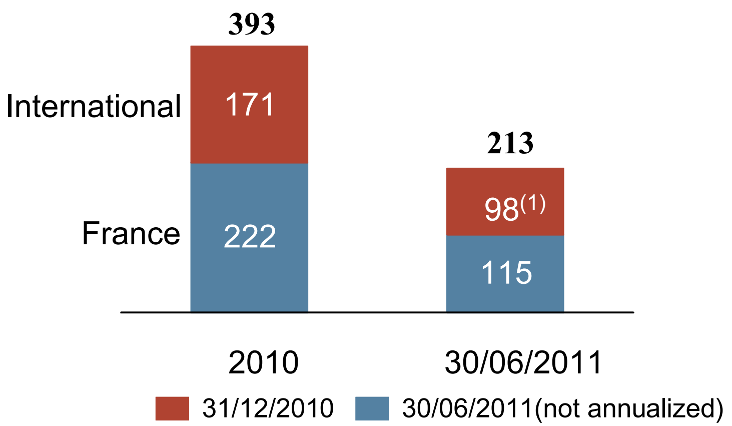


- Reduced stock market volatility in the first half and the slight upturn in short-term interest rates helped to limit policyholder reactions to changed financial market conditions, leading to a significant increase in value.

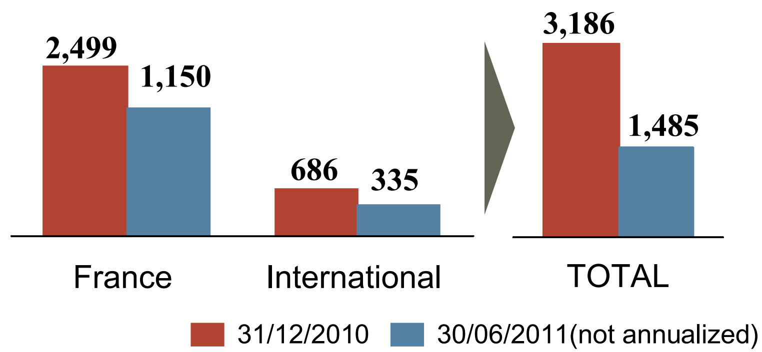
(1) See Appendix for details of ANAV calculation
(2) 594,151,292 shares at 30 June 2011

Sharply improved NBV/APE ratio

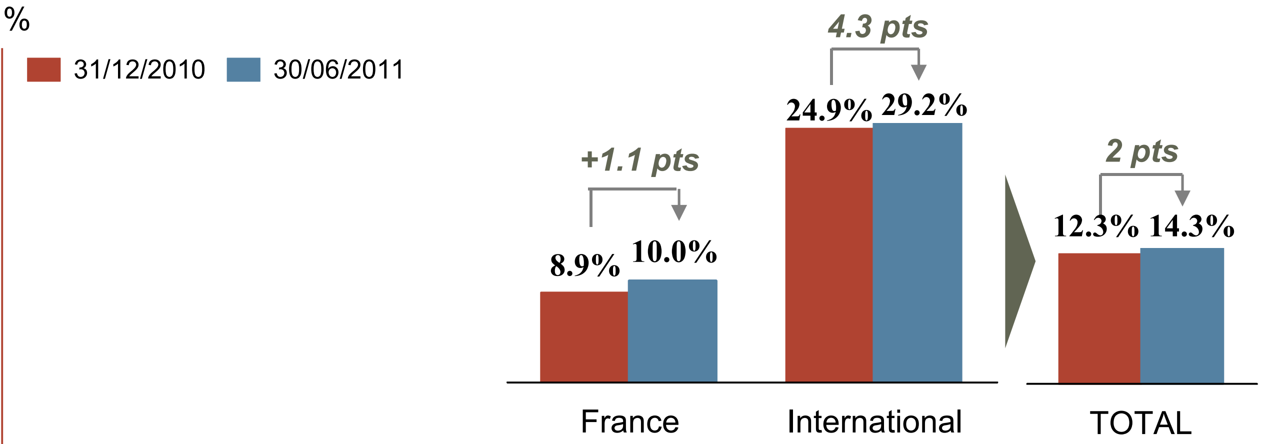
NBV
€m



Annual Premium Equivalent
2010 – 30 June 2011 €m



NBV/APE ratio
%



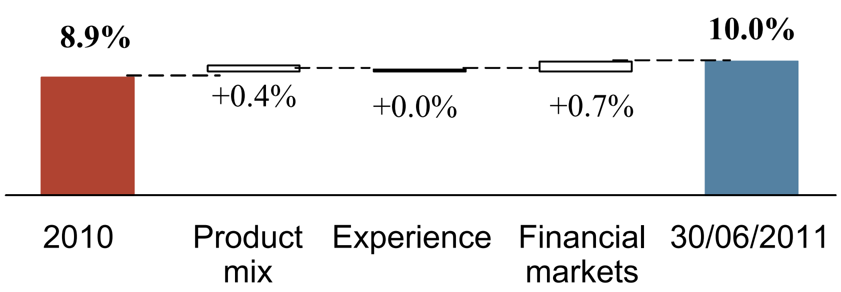
(1) South America = €63m; Europe (w/o France) = €34m

Higher margins in all geographies (1/2)

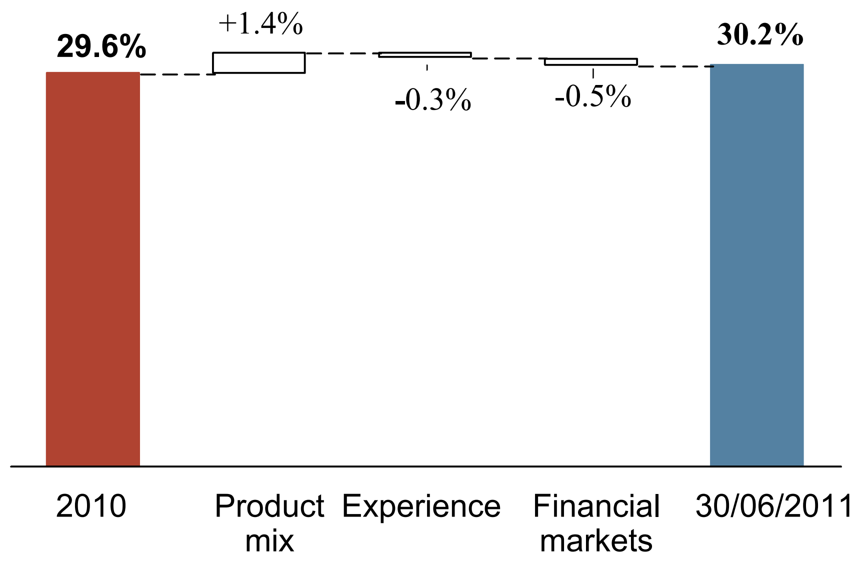
NBV/ APE margin by country

2010 – 30 June 2011, %

France



Brazil (Caixa Seguros)



- Higher NBV/APE margin due to lower stock market volatility in first-half 2011 and favourable product mix.

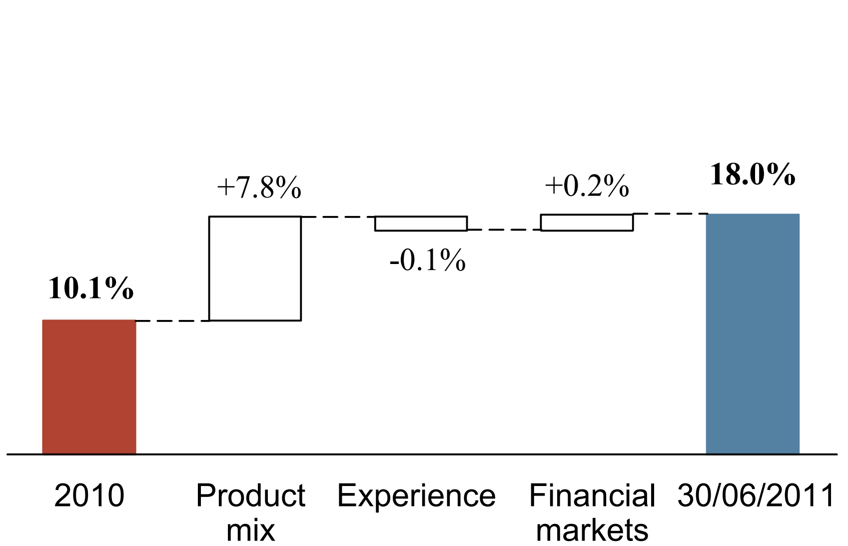
- Higher NBV/APE margin due to positive change in product mix
- Negative currency effect in first-half 2011 (5% gain in the real over 12 months)
- Continued high margin rate

Higher margins in all geographies (2/2)

NBV/ APE margin by country

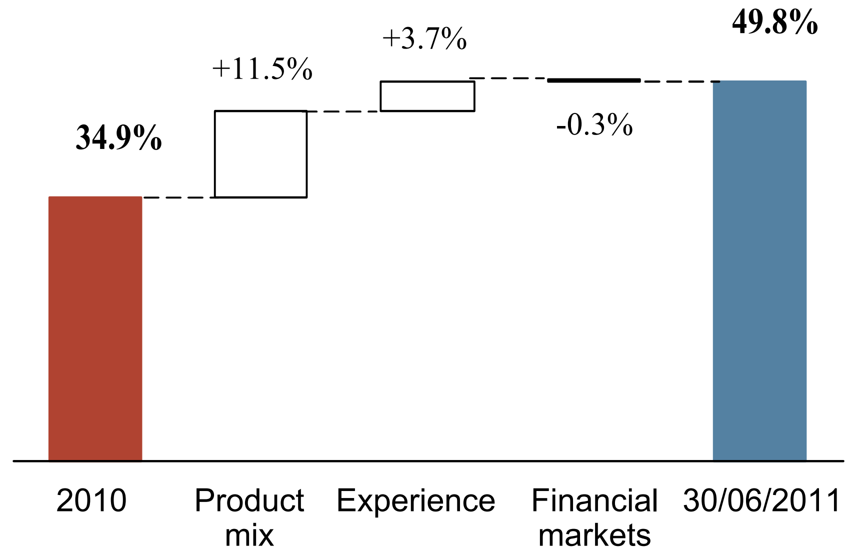
2010 – 30 June 2011,%

Italy (CNP UniCredit Vita)



- Sharply higher NBV/APE margin (improved product mix)
- Lower sales of traditional savings contracts
- Strong sales of higher margin products (personal risk and term creditor insurance)

Spain (CNP Vida et CNP BVP)

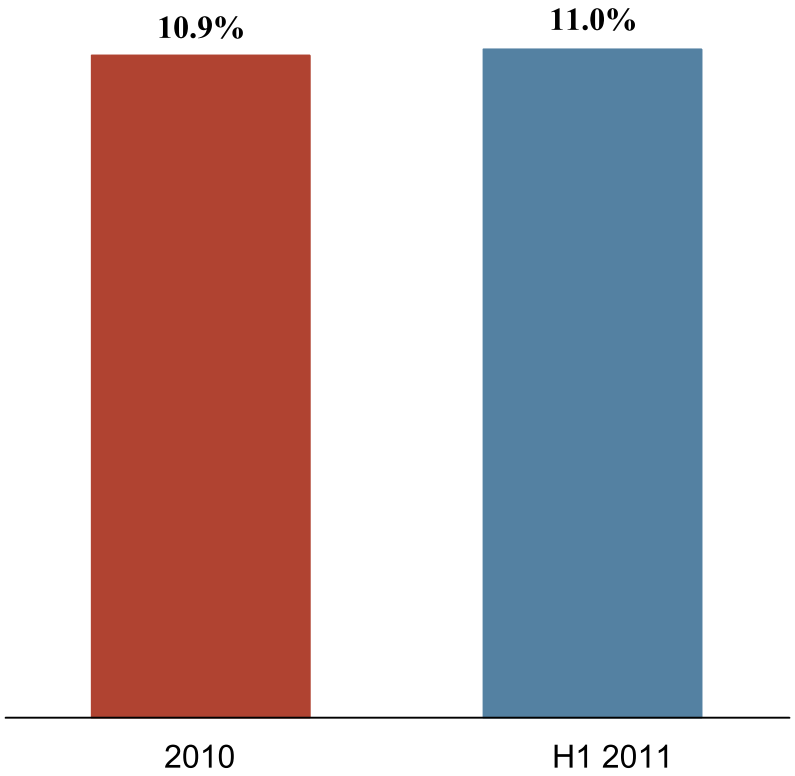


- Sharply higher NBV/APE margin (improved product mix)

ROE stable at 11%

Total annualized ROE

%, pts



Calculation of total annualized ROE

€m, %

	2010	H1 2011
Net profit	1,050	543
Average equity [(1)]	9,653	9,873
ROE	**10.9%**	**11.0%**

(1) Excluding deeply subordinated debt

CNP Assurances – Financial Review

Revenue

Profitability

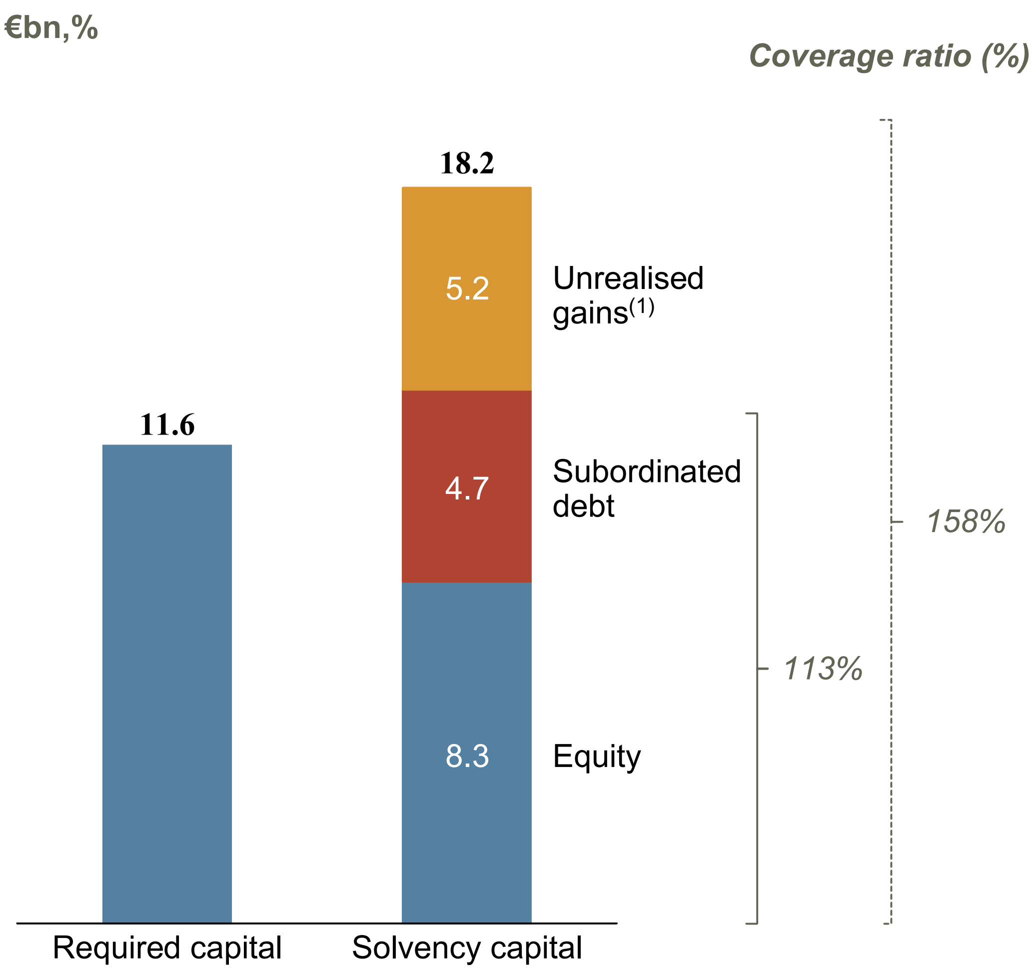
Value creation

Risk management

- Solvency capital including unrealised gains at 158% of required capital
- Prudent investment policy, focused on French and German government bonds, and long-term investments (GRT Gaz)
- Controlled exposure to peripheral sovereigns

Required capital covered 1.58 times including unrealised gains

Solvency capital and required capital at 30 June 2011 (Solvency I)



- April 2011:
  - Subordinated notes issues: €700m and £300m
  - €750m subordinated notes issue repaid
- Total Adjusted Capital
  - 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, net of goodwill
  - At 30 June 2011, TAC was estimated at €22,4bn (vs. €21.6bn at end-2010)

CNP Assurances successfully passed EIOPA stress test

	Pre test	2010 post shock baseline	2010 post shock adverse	2010 post shock inflation	2010 post shock sovereigns
MCR coverage rate	313%	289%	270%	299%	299%

- CNP Assurances' SCR is covered more than 1.45x under all four scenarios

The Group's investment strategy remains prudent

- Equities and equity funds
  - 9.3% of the portfolios
  - Mainly euro zone issuers
  - Shift in weighting away from equities toward bonds
- Bonds
  - 85.1% of the portfolios
  - Primarily core sovereigns – Portfolio duration (fixed rate >1 year): 6.1 years
  - Portfolio yield: 4.1%
- Property
  - 2.3% of the portfolios
  - Portfolio yield (excluding capital gains): 5.1%

- Investment guidelines
  - Reduced equity weighting
  - Medium-term growth:
    - Capturing emerging market growth (particularly for pension portfolios)
    - Assets exposed to inflation that generate a steady revenue stream: infrastructure (GRT Gaz in July 2011), property
  - Fixed income portfolio
    - Increased weighting of French and German government bonds
    - Tapping the yield potential from credit instruments

Sovereign exposure

In €m	30/06/2011		31/12/2010 pro forma	
	Gross exposure at fair value	Net exposure at fair value	Gross exposure at fair value	Net exposure at fair value
Italy	14,859.2	571.4	14,937.8	662.0
Spain	9,892.8	525.0	9,649.1	804.8
Portugal	2,358.9	119.4	3,508.4	418.7
Ireland	2,187.1	76.1	2,731.7	84.5
Greece	1,512.3*	62.2	1,255.8	50.1
France	47,139.8	2,290.6	44,335.2	2,188.0
Germany	6,675.9	361.3	6,480.2	306.1
Total sovereigns	**117,129.4**	**5,934.1**	**114,032.3**	**6,191.3**

* Mark-to-Model at 30/06/2011

- Sovereign exposure at 30 June 2011
  - 53.2% of bond portfolio
  - Covering long-term commitments under participating contracts
  - Total gross exposure €117.1bn (market value), estimated net exposure €5.9bn
  - See Appendix for details

Sovereign exposure

- Improved methodology
  - Average allocation key by entity at 31 December 2010
  - Allocation key by portfolio at 30 June 2011 – pro forma calculation for exposures at 31 December 2010
- Specific analysis by country
  - Portugal:
    - Lower exposure due to sales and redemptions during the period, and change in allocation key
    - Average remaining maturity: 4 years
  - Ireland:
    - Average remaining maturity: 4 years
  - Greece:
    - Gross nominal exposure by maturity:
      - 2011 – 2014: €452.4m (24.3% of gross nominal exposure)
      - 2015 – 2020: €1,283.8m (68.8%)
      - > 2020: €129.1m (6.9%)
  - Germany/France: Increased gross exposure due to new investments during the period.

Financial Highlights – First-Half 2011

Subordinated debt	▪ Two subordinated note tranches successfully placed in April (due 2041) ▸ €700m at 6.875% until 30 September 2021 then variable rate ▸ £300m at 7.375% until 30 September 2021 then variable rate ▸ The issues comply with latest guidelines for inclusion in Tier 2 capital under Solvency II ▪ €750 million issue repaid at maturity in April 2011
Investment in GRT Gaz	▪ New long-term partnership between a Caisse des Dépôts/CNP Assurances consortium and GDF Suez in natural gas transportation ▸ The consortium has acquired a 25% stake in GRT Gaz for €1.1bn, 55% in equity and 45% in debt ▸ CNP Assurances is the majority partner in the consortium with 60% ▸ A strategic investment for CNP Assurances that should deliver a return of around 7.5%
Solvency II	▪ All the EIOPA stress testing scenarios have been validated, in terms of both MCR and SCR ▸ SCR covered more than 1.45 times
Impairment of Greek exposures	▪ Impact of impairment charges on Greek sovereign exposures: €353m reversal from reserves

Outlook

Gilles Benoist,
Chief Executive Officer

2011 outlook in the Group's markets

- French market
  - Note: life and pensions new money down 11% in first-half 2011
    (source: FFSA monthly data, June 2011)
  - In an uncertain economic environment, the FFSA expects the market to be down 2% to 6% over the year (source: FFSA June 2011)
    - Competition from Livret A passbook savings accounts, for which the interest rate is expected to be increased to 2.25% on 1 August
    - Competition from savings accounts offered by banks as they seek to meet the increased liquidity requirements imposed by Basel III
    - Uncertainty about financial market conditions
  - The second half may see a flight to safety
- International markets
  - Brazil: 17% growth (life and non-life)
  - Italy: 5% decline (ANIA estimate)
  - Spain: 6% growth (INESE estimate)

2011 outlook for CNP Assurances

- 4% to 8% decline in revenue in a difficult environment for the savings business in Europe
  - On-going development of the most profitable businesses and the ones that create the most value: individual personal risk, term credit insurance, unit-linked savings and international operations
- Steady increase in technical reserves driven by capitalisation rate and positive net new money
- Operating profitability should remain strong
  - Sound cost discipline leading to increased EBIT
- 2011 crediting rate:
  - Working assumption 3.1% to 3.2%
- Partial default by Greece could be absorbed without affecting the Group's fundamentals thanks to its reserves and prudent asset management strategy

2011 outlook – French market – Caisses d'Épargne

- Marketing initiatives to support business volumes:
  - Campaigns underway targeting seniors and private banking clients
  - Second half campaign targeting the general public and private banking clients
- Decision in Q2 2011 to increase the volume of BPCE bonds earmarked for life insurance funds: €1.4bn*, representing significantly more than the €900m in 2010
- New products
  - In term creditor insurance, launch of rent insurance planned in April 2012
  - Project underway to upgrade Nuances 3D to anticipate changing consumer needs and, of course, integrate Solvency II criteria
  - Sharply higher sales of individual personal risk products (strong demand for Solutions Obsèques)

(*) Level currently planned for 2011

2011 outlook – French market – La Banque Postale

- Marketing campaigns underway to increase unit-linked weighting
  - Reduced fees on Cachemire contract
  - Increased 2011 yield on traditional funds, provided a certain amount/proportion is invested in unit-linked funds
- Revamped personal risk offering for La Banque Postale Prévoyance to prolong the success of the high-end Sérénia line-up launched in early 2011
- Project to enhance the offer for private banking clients

2011 outlook – French market – CNP Trésor and term creditor insurance

- ## CNP Trésor
  - Promotional rate offer, with or without minimum unit-linked weighting, to support the network's volumes
  - Development of the offer targeting high-end clients
  - Plan to increase the number of insurance advisors
- ## Term creditor insurance
  - Market still trending upward
    - Lower number of transactions after a very good 2010, offset by continuing price growth in Paris and the other main cities
    - Market heavily dependent on interest rate trends
    - Improved information for insureds following the Lagarde reform
  - CNP Assurances is the market leader, with a 30% share based on premiums
  - Development of insurance for loans to low-income home buyers
  - Adjustments to comply with new rules introduced in the AERAS aggravated risk convention
  - New partnership agreement with Genworth and several tenders in progress, coming into effect on 1 January 2012

2011 outlook – French market – group insurance partners and mutual insurers

- Group insurance partners
  - Employee benefits
    - Sustained volumes in the key accounts segment
    - Repricing campaign to offset the effects of the increase in the retirement age
  - Pensions
    - In a declining market, CNP Assurances' new money stable thanks to action in the direction of existing corporate customers
    - Revamped offer for SMEs (impact on revenue visible in 2012)
- Mutual insurers
  - A changing market in the run-up to Solvency II
  - Consolidation of MFPrévoyance in second-half 2011 on an expanded basis
  - Development of a long-term care offer with mutual insurance partners:
    - Typical example: optional long-term care offer for MGEN in addition to the compulsory cover introduced on 1 January 2010

2011 outlook – International markets – Caixa Seguros
Capitalising on a very dynamic Brazilian market

- A fast-growing market supported by the increased savings capacity of the middle class
  - Insurance market expected to grow by 15% per year over the period 2010-2015
- Expanded product line-up to fully capture the growth dynamic
  - Ongoing development of Risk products (term credit insurance for home loans, consumer loans), alongside Savings and Pension products
  - Faster growth in auto insurance (partnership with Sul-America)
  - Launch of a new group health insurance business (partnership with Tempo)

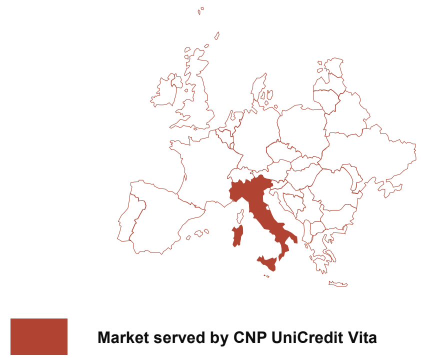
Partnership with Caixa Seguros

2011 outlook – International markets – UniCredit
Adapting the product mix to the new regulatory and financial environment

UniCredit Group

- The UniCredit network is being reorganized and Basel III, Solvency II and other developments are leading to far-reaching changes in the positioning of bancassurance products. In this environment, CNP Assurances and UniCredit are together redefining the features of the insurance products distributed by the network.
- The main changes underway include:
  - Unit-linked products: maintain a significant weighting and increase regular premiums
  - Traditional savings products: reduce the duration, the level of yield guarantees, and adapt the products to comply with Solvency II
  - Risk products: sustained development of term creditor insurance and repositioning of the individual personal risk offer
- Increased integration with UniCredit information system (Universo platform) to improve administration quality and sales productivity

Partnership with UniCredit



2011 outlook – International markets - CNP BVP Business development

BARCLAYS

- In savings, capitalise on the successful launch in Italy of BLIP, a traditional savings contract with a unit-linked formula, and gradually roll out the concept to Spain and Portugal
  - Maintain unit-linked weighting in new business
- Work on high margin products and sales productivity:
  - Continue developing Risk products
  - Develop telemarketing platforms
- Work on operational productivity and synergies
  - CNP BVP in Spain: a hub for the entire region, with certain functions (actuarial analyses, legal, human resources, etc.) centralized
- No major impact expected from the closure of Barclays branches in Spain:
  - In all, double-digit growth expected in 2011

Partnership with Barclays

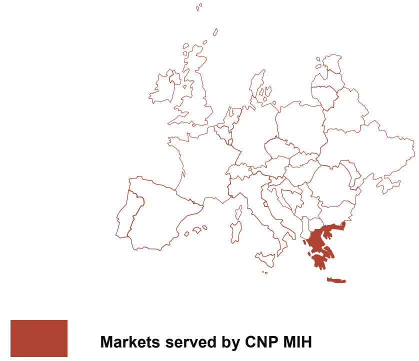
Market served by CNP BVP

2011 outlook – International markets – CNP MIH and other growing businesses in Europe

- Maintain leadership in Cyprus (in life and non-life):
  - Increase insurance penetration rate in the banking network (financial advisor training, product packaging, etc.)
- Work on non-financial insurance products in Greece (notably personal risk and health insurance)
- Leverage opportunities offered by the Marfin Group
  - Possible opening in certain markets of Central Europe

Partnership with MIH

MARFIN POPULAR BANK

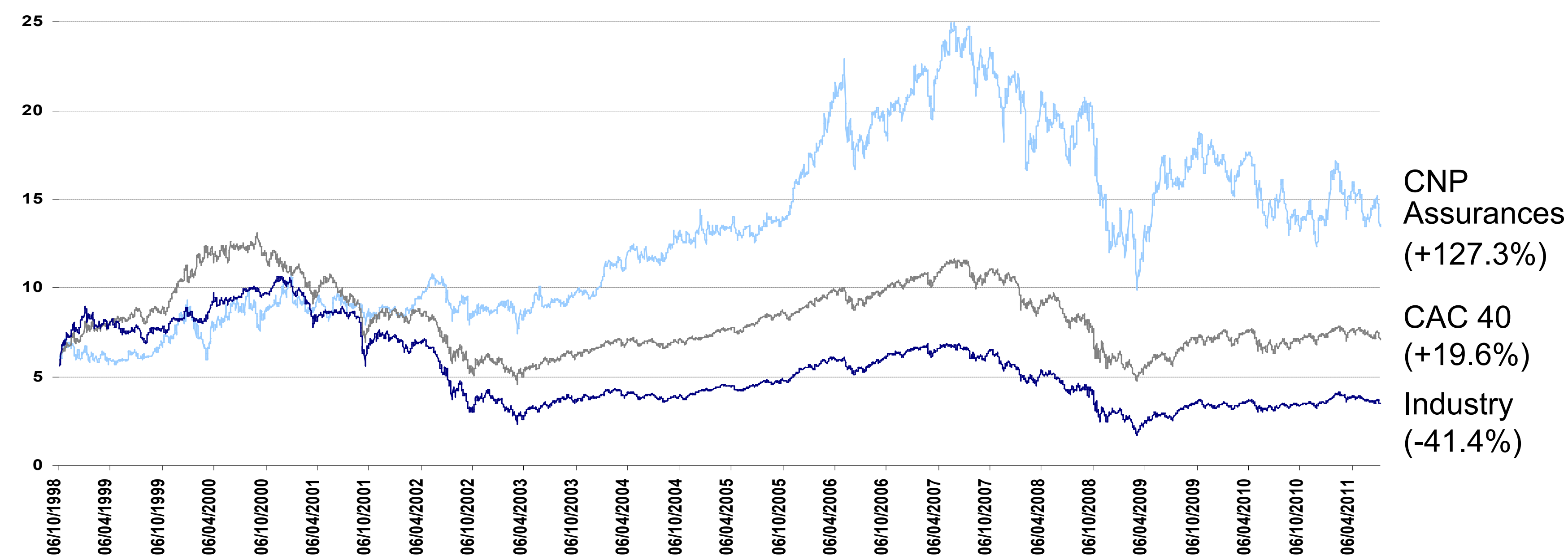


- Other growing businesses in Europe
  - CNP Europe Life:
    - A group pensions platform in Ireland (to respond to international calls for bids) that also offers individual savings products for affluent clients.
  - CNP Vida: an open-model insurance and service platform in Spain (notably for CNP BVP)
  - Term credit insurance branches in Italy and Spain:
    - Ongoing development of Risk/Protection products through open-model bancassurance partnerships

CNP Assurances shares have gained 127% 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



- Performance up to 14 July 2011
  - +127.3% gain since the IPO (6 October 1998)
  - -0.2% fall since the beginning of the year in a highly volatile market

Next announcement: 9 November 2011

2011 Financial Calendar

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
First-half revenue and results							♦ 29/07 7.30 am					
Revenue and results indicators for the first nine months											♦ 09/11 7.30 am	

Investor and Analyst Contacts

Jim Root
+33 (0)1 42 18 71 89

Annabelle Beugin-Soulon
+33 (0)1 42 18 83 66

Jean-Yves Icole
+33 (0)1 42 18 94 93

Infofi@cnp.fr

Appendices

Appendix contents

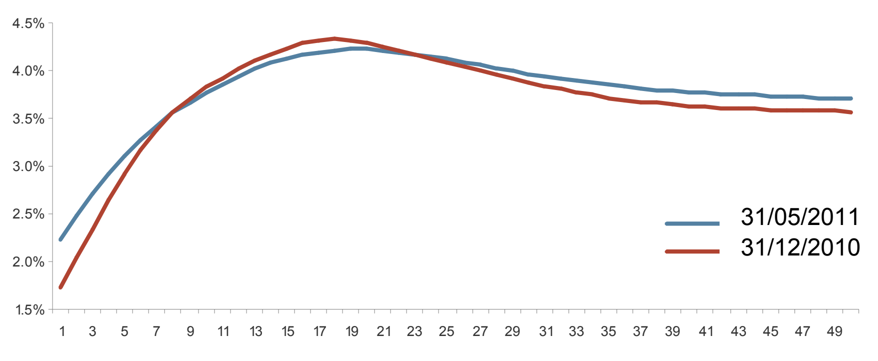
Adjusted Net Asset Value (ANAV)

	2010	30/06/2011
Opening equity	**11,548**	**12,042**
+ Profit for the period	1,050	543
- Dividend for the period	(444)	(456)
+ Fair value adjustments to AFS	(130)	(121)
- Dividends on deeply subordinated notes	(61)	(18)
+/- Translation adjustment	102	(21)
+/- Other	(23)	20
Closing goodwill	**12,042**	**11,989**
-Goodwill	(682)	(673)
- In Force	(132)	(131)
- Subordinated debt reclassification	(2,142)	(2,142)
- In Force modelling in MCEV	(93)	(51)
ANAV (€m)	**8,993**	**8,992**
ANAV per share (€)[1]	**15.1**	**15.1**

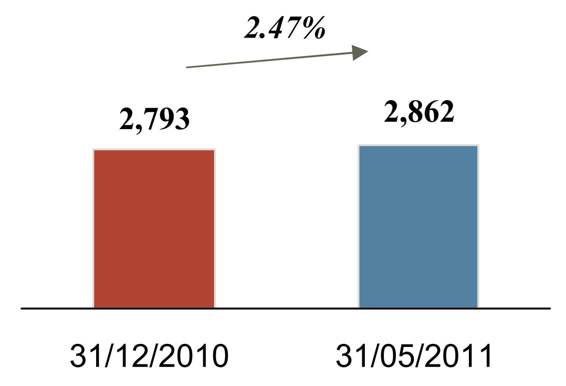
(1) 594,151,292 shares at 30 June 2011

Financial Assumptions

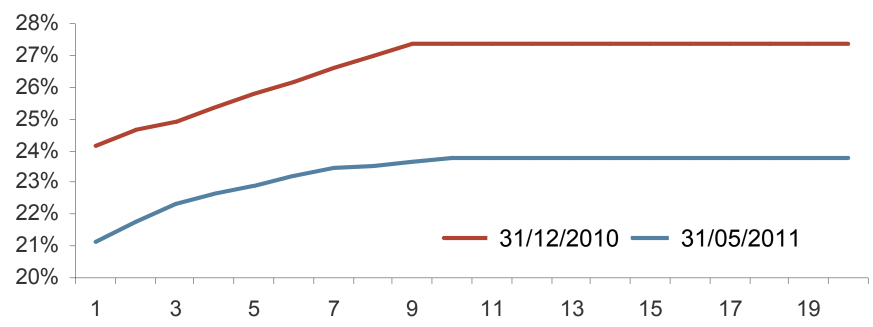
Yield curve (including liquidity premium)



Euro Stoxx index



Stock market volatility



- Flatter yield curve (higher short-term rates)
- Significant reduction in EuroStoxx volatility
- Modest rise in the EuroStoxx

MCEV Calculation

2010 – 30/06/2011 annualized, €m, €/share[1], %

	2010 MCEV before 2010 dividend		**2010 MCEV** after 2010 dividend		**MCEV 30/06/2011**	
	€m	€/share	€m	€/share	€m	€/share
ANAV – Adjusted Net Asset Value	**8,993**	**15.1**	**8,536**	**14.4**	**8,992**	**15.1**
VIF – Value of In Force Business	**3,089**	**5.2**	**3,089**	**5.2**	**3,519**	**5.9**
Discounted Present Value of Future Profits	6,538	11.0	6,538	11.0	6,726	11.3
Time Value of Financial Options & Guarantees	(1,787)	(3.0)	(1,787)	(3.0)	(1,523)	(2.6)
Other	(1,662)	(2.8)	(1,662)	(2.8)	(1,684)	(2.8)
MCEV	**12,081**	**20.3**	**11,625**	**19.6**	**12,510**	**21.1**

(1) 594,151,292 shares at 30 June 2011

NBV/APE Ratio Calculation by Origin

€m, €/share[1], %, pts

		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 ratio	**12.3%**	**8.9%**	**24.9%**	**29.6%**	**10.1%**	**34.9%**
30/06/2011	NBV (€m)	213	115	98	63	16	18
	NBV (€/share)	0.36	0.19	0.16	0.11	0.03	0.03
	APE (€m)	1,485	1,150	335	207	89	36
	NBV / APE ratio	**14.3%**	**10.0%**	**29.2%**	**30.2%**	**18.0%**	**49.8%**

Change	*+2 pts*	*+ 1.1 pts*	*+4.3 pts*	*+0.6 pts*	*+7.9 pts*	*+14.9 pts*

(1) 594,151,292 shares at 30 June 2011
(2) CNP Vida and BVP

Presentation of Profit: Transition from Operating Profit to EBIT

- EBIT corresponds to earnings:
  - Before tax
  - Before interest
  - Before minority interests
  - Before net realized 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 realized gains on equities and investment property
- Transition from operating profit to EBIT:

(€m)	H1 2010	H1 2011	*% change*
Operating profit	**1,026**	**1,089**	**6.1**
Net realized (gains) losses on equities and investment property	(60)	(27)	-
+/- (Positive) negative fair value adjustments to trading securities	10	(37)	-
+/- Reclassification of increases in reserves under non-recurring expense	5	72	-
EBIT	**981**	**1,096**	**11.7**

EBIT by Country

First-half 2011 €m, % change / first-half 2010

	H1 2011	Change vs. H1 2010	France [1]		Brazil [2]		CNP Vita		MIH		CNP BVP		Other International [3]	
Premium income	15,276	-13.7%	12,050	-14.5%	1,401	16.2%	673	-64.1%	108	7.7 %	460	NA	584	119.7%
Period-end technical reserves excl. deferred participation reserve	289,948	5.5%	263,496	5.6%	8,438	24.4%	11,304	-11%	627	0.5%	2,069	NA	4,014	7.1%
Net insurance revenue before amortisation of VIF and VDA	1,556	8.9%	953	0.0%	460	25.7%	42	5.5%	28	5.0%	30	NA	44	121.9%
Administrative expenses	453	4.3%	291	-0.4%	105	24.1%	18	-14.7%	15	8.6%	7	NA	16	38.4%
EBIT before amortisation of VIF and VDA	1,103	10.5%	660	-0.2%	355	26.1%	24	28.8%	13	1.2%	22	NA	29	259.1%
Amortisation of VIF + VDA	7	-58.0%	0	NA	1	-23.3%	0	NA	1	-39.7%	5	NA	0	-90.6%
EBIT after amortisation of VIF and VDA	1,096	11.7%	660	-0.2%	354	26.4%	24	28.8%	12	8.3%	17	NA	29	290.5%

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

Income Statement – France

€m

	H1 2011	H1 2010
EBIT before amortisation of VIF and VDA	660	661
Amortisation of VIF and VDA	0	0
EBIT after amortisation of VIF and VDA	**660**	**661**
- Interest	(69)	(37)
- Share of profit of associates	0	0
- Income tax expense	(197)	(202)
- Minority interests	0	0
Recurring profit before capital gains	**394**	**422**
Net gains on equities and investment property	16	38
+/- Fair value adjustments to trading securities	31	(22)
+/- Non-recurring items	(47)	0
Reported net profit	**394**	**437**

Attributable

Income Statement – CNP UniCredit Vita

€m

		H1 2011	H1 2010
	EBIT before amortisation of VIF and VDA	24	18
	Amortisation of VIF and VDA	0	0
	EBIT after amortisation of VIF and VDA	**24**	**18**
	- Interest	(2)	(2)
	- Share of profit of associates	0	0
	- Income tax expense	(7)	-9
	- Minority interests	(6)	-3
Attributable	**Recurring profit before capital gains**	**9**	**4**
Attributable	Net gains on equities and investment property	2	1
Attributable	+/- Fair value adjustments to trading securities	(1)	0
Attributable	+/- Non-recurring items	0	(2)
Attributable	**Reported net profit**	**9**	**4**

Income Statement – Caixa Seguros

€m

		H1 2011	H1 2010
	EBIT before amortisation of VIF and VDA	355	281
	Amortisation of VIF and VDA	(1)	(1)
	EBIT after amortisation of VIF and VDA	**354**	**280**
	- Interest	0	0
	- Share of profit of associates	0	0
	- Income tax expense	(127)	(100)
	- Minority interests	(117)	(94)
Attributable	**Recurring profit before capital gains**	**109**	**86**
Attributable	Net gains on equities and investment property	0	0
Attributable	+/- Fair value adjustments to trading securities	(2)	8
Attributable	+/- Non-recurring items	0	0
Attributable	**Reported net profit**	**107**	**93**
	Net profit at constant exchange rates	***79***	***93***

Income Statement – CNP MIH

€m

		H1 2011	H2 2010
	EBIT before amortisation of VIF and VDA	**13.1**	**12,9**
	Amortisation of VIF and VDA	(1.2)	(1.9)
	EBIT after amortisation of VIF and VDA	**11.9**	**11.0**
	- Interest	0	0
	- Share of profit of associates	0	0
	- Income tax expense	(1.3)	(0.8)
	- Minority interests	(5.3)	(5.1)
Attributable	**Recurring profit before capital gains**	**5.3**	**5.1**
Attributable	Net gains on equities and investment property	0	(0.5)
Attributable	+/- Fair value adjustments to trading securities	0.2	(0.5)
Attributable	+/- Non-recurring items	0	0
Attributable	**Reported net profit**	**5.5**	**4.1**

Income Statement – CNP BVP

€m

	H1 2011	H1 2010
EBIT before amortisation of VIF and VDA	22	3
Amortisation of VIF and VDA	(5)	0
EBIT after amortisation of VIF and VDA	**17**	**3**
- Interest	0	0
- Share of profit of associates	0	0
- Income tax expense	(5)	(1)
- Minority interests	(4)	(1)
Recurring profit before capital gains	**8**	**1**
Net gains on equities and investment property	(4)	0
+/- Fair value adjustments to trading securities	0	(1)
+/- Non-recurring items	0	0
Reported net profit	**5**	**0**

Attributable

Sensitivity of Net Profit and Equity (after hedging)

€'000

	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	1,305	10,235	34,063	(153,971)
Impact on equity	(581,221)	580,930	298,941	(179,035)

Analysis of Net Insurance Revenue (NIR) by Business Line First-Half 2011

Savings NIR €562.1m	Sales load: €49.4m Management fees: €512.7m	Savings costs €152.6m
Pensions NIR €137m	Sales load: €15.1m Management fees: €121.9m	Pensions costs €43.0m
Risk NIR €430.3m	Sales load: €123.0m Technical margin: €307.3m	Risk costs €160.1m
Own Funds Portfolio NIR ((including "Other") €419.2m		Own funds portfolio costs €97.1m

- Net insurance revenue from sales load: 12% of total net insurance revenue
- Net insurance revenue from management fees, technical margin and own funds portfolio: 88% of total net insurance revenue

Technical reserves* by segment, excluding deferred participation

30 June 2010 - 30 June 2011, €m

Year	Scope	Savings	Pensions	Risk	TOTAL
30 June 2011	France	227,198	28,188	8,110	263,496
	International	16,934	7,731	1,787	26,452
	TOTAL	**244,132**	**35,919**	**9,897**	**289,948**
30 June 2010	France	215,677	26,536	7,254	249,466
	International	18,049	6,083	1,164	25,296
	TOTAL	**233,725**	**32,619**	**8,418**	**274,762**

(*) At period-end

Insurance and Financial Liabilities – Recurrence Analysis

€m, %

	2008	2009	2010	H1 2011
Insurance and financial liabilities excluding deferred participation reserve at beginning of period	235,518	241,513	264,707	*282,988*
- Premiums	27,231	31,413	31,073	*14,646*
- Claims and benefits	(19,947)	(21,397)	(22,750)	*(11,201)*
- Change in linked liabilities + policyholder dividends	463	12,410	8,995	*2,576*
- Other movements (transfers between portfolios, changes in assumptions, etc.)	(1,752)	768	964	*964*
Insurance and financial liabilities excluding deferred participation reserve at end of period	241,513	264,707	282,988	*289,948*
Deferred participation	(819)	6,890	5,166	*2,871*
Insurance and financial liabilities including deferred participation reserve at end of period	240,694	271,597	288,154	*292,819*

Portfolio Analysis by Asset Class

€m, %

	Fair value adjustments at 31 Dec. 2010	30 June 2011 Fair value adjustments	30 June 2011 Assets before fair value adjustments 30 June 2011	30 June 2011 % (excl. unit-linked)	30 June 2011 Assets after fair value adjustments 30 June 2011	30 June 2011 % (excl. unit-linked)
Bonds and other fixed income	1,225.4	(563.5)	220,908.2	85.1%	220,344.7	82.7%
Shares and other variable income	5,662.2	4,833.4	24,137.0	9.3%	28,970.4	10.9%
Property and participating interest	1,951.7	2,189.5	5,914.3	2.3%	8,103.8	3.0%
Derivative instruments	(20.7)	(11.3)	740.6	0.3%	729.3	0.3%
Loans and receivables	0.0	0,0	4,100.8	1.6%	4,100.8	1.5%
Other	327.1	470.8	3,904.9	1.5%	4,375.7	1.6%
Total assets, excl. unit-linked	**9,145.7**	**6,918.9**	**259,705.8**	**100%**	**266,624.7**	**100%**

Unit-linked portfolios	**36,356.2**
o/w bonds	16,619.2
o/w shares	18,616.4
o/w investment property	1,120.6
Total assets (net of derivative instruments in liabilities)	**302,981.0**

Unrealised gains	**1,026.4**
o/w investment property	1,002.3
o/w loans and receivables	0.7
o/w held to maturity	23.4
Total unrealised capital gains (IFRS)	**7,945.3**

Unrealised Gains by Asset Class

€m, %

IFRS	2010	H1 2011	*% change*
Bonds	1,250	(540)	-
Equities	5,662	4,833	-17.2%
Property	2,929	3,192	+9.0%
Other	306	460	+ 50.3%
TOTAL	**10,147**	**7,945**	**-21.7%**

Bond Portfolio by Rating and Maturity

30 June 2011, %

Portfolio carrying amount at 30 June 2011: **€200.3bn** **(France)**	**By maturity**				**By rating**
	0 - 5 years	**5 – 10 years**	**10 – 15 years**	**> 15 years**	
AAA	36.33%	48.37%	59.94%	66.82%	46.55%
AA	22.34%	19.59%	16.74%	13.78%	19.90%
A	28.00%	21.73%	20.48%	8.80%	23.30%
BBB	8.88%	3.14%	1.16%	6.95%	5.14%
< BBB	4.45%	7.18%	1.69%	3.65%	5.11%
TOTAL by maturity	**€75.2bn**	**€83.8bn**	**€32.3bn**	**€9.0bn**	**€200.3bn**

Bond Portfolio by Issuer Category

30 June 2011, %

Issuer	Percentage
Governments	45.7%
Supranational issuers	2.6%
Public sector	15.2%
Financial institutions	26.6%
Industry, services	8%
Other	1.9%
o/w ABS:	*1.5%*
TOTAL	**100%**
***Portfolio carrying amount** (France)*	***€200.3bn***

Detail of Sovereign Exposures

	30 June 2011			Pro forma 31 December 2010	
Country (list for information)	Gross exposure Cost	Gross exposure Fair value	Net exposure Fair value	Gross exposure Fair value	Net exposure Fair value
France	43,871.1	47,139.8	2,290.6	44,335.2	2,188.0
Italy	15,000.8	14,859.2	571.4	14,937.8	662.0
Belgium	9,656.5	9,864.1	326.1	9,904.2	309.1
Spain	10,206.3	9,892.8	525.0	9,649.1	804.8
Austria	7,925.3	8,538.6	284.2	8,409.2	251.6
Brazil	987.7	1,009.3	605.1	872.4	522.9
Portugal	3,532.5	2,358.9	119.4	3,508.4	418.7
Netherlands	3,090.9	3,369.7	83.4	3,289.0	73.9
Ireland	3,254.9	2,187.1	76.1	2,731.7	84.5
Germany	6,299.1	6,675.9	361.3	6,480.2	306.1
Greece	1,865.3	1,512.3*	62.2	1,255.8	50.1
Finland	1,706.6	1,807.6	50.2	1,809.0	46.5
Poland	261.9	269.7	15.7	274.2	17.1
Luxemburg	255.6	261.1	24.6	258.5	23.8
Sweden	221.2	227.6	4.8	227.1	4.1
Denmark	220.3	231.5	5.0	229.7	4.1
Slovenia	262.6	259.7	5.9	153.8	4.1
United Kingdom	111.7	114.6	0.0	0.0	0.0
Canada	785.6	833.4	63.0	868.6	67.3
Cyprus	23.9	21.8	21.8	24.1	24.1
Other (1)	5,399.7	5,694.7	438.3	4,814.2	328.4
Total	114,939.3	*117,129.4*	5,934.1	114,032.3	6,191.3
(1) o/w supra	*5,239.1*	*5,519.8*		*4,437.3*	

* Mark-to-Model at 30/06/2011

Impairment Approach – New impairment rules for equities at 30 June 2011

- "Prolonged decline" now defined as 36 months

	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	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**

Fair Value Measurement Methods

30 June 2011, €m	Financial instruments quoted on an active market, valued at last quoted price	Financial instruments valued on the basis of a valuation technique whose variables include only data from observable markets	Financial instruments valued on the basis of a valuation technique whose variables do not only include data from observable markets	TOTAL
Instruments at fair value through profit/loss(1)	49,895.1	16,607.2	39.2	**66,541.5**
Change in fair value through profit/loss(2)	*(9.3)*	*40.3*	*(17.4)*	***13.6***
Available-for-sale financial assets	209,760.3	21,273.8	1,800.4	**232,834.5**
Change in fair value through equity(2)	*(178.5)*	*16.7*	*10.3*	***(151.4)***
Held-to-maturity investments (3)	908.6	262.3	0.0	**1,170.9**
Total financial assets	**260,564.0**	**38,143.3**	**1,839.6**	**300,546.9**

Financial liabilities at fair value through profit/ loss	0.0	0.0	0.0	**0.0**
Liabilities related to non-unit-linked financial instruments without DPF	961.7	36.6	0.0	**998.3**
Liabilities related to unit-linked financial instruments without DPF	4,047.4	36.4	0.0	**4,083.8**
Derivative financial instruments in liabilities	0.0	2,910.6	0.0	**2,910.6**
Total financial liabilities	**5,009.1**	**2,983.6**	**0.0**	**7,992.7**

(1) Includes derivative instruments
(2) Excluding deferred participation and deferred tax and including impairment of available-for-sale assets
(3) HTM are reported at fair value in this Appendix