



Embedded Value Report

Annual results 2007

AGENDA

1. DEFINITIONS & ASSUMPTIONS		3
Definitions	3	
Scope of calculation	9	
Main assumptions	10	
2. RESULTS		13
Embedded Value	14	
New Business	17	
Analysis of movements in EEV	22	
Sensibilities	30	
3. APPENDICES		34
Additional information	35	
BW Deloitte's Review	36	
Disclaimer	37	

1. DEFINITIONS & ASSUMPTIONS

Embedded Value

- ▼ **DEFINITION :**
Consolidated present value of shareholders' interest generated by the insurance business

Embedded Value = NAV + IF

NAV : Net Asset Value

IN FORCE : Value of business In-Force

- ▼ **NAV :**
Shareholders' interest in the market value of net shareholders' fund after the exclusion of goodwill, and other necessary adjustments included in the business In Force.
- ▼ **VBIF – VALUE of BUSINESS IN FORCE :**
Present value of projected future cash flows from business In-Force over the remaining life of the policies after deduction of the cost of solvency margin, values of options and non financial risks.

No change on previous years methodology

1. DEFINITIONS & ASSUMPTIONS

In Force

In Force = RFV + TVO + CSM & NFR

RFV : Risk Free Value

TVO : Time Value of Options

CSM & NFR : Cost of Solvency Margin & Non Financial Risks

▼ **RFV : Risk Free Value**

Present value of future profits net of taxes relating to In Force business. The RFV is valued based on a financial return rate and a discounted rate equal to the risk free rate. This value includes the intrinsic value of options.

▼ **TVO : Time Value of Options**

Difference between the average of discounted future cash flows based on 1000 stochastic scenarii minus the Risk Free Value. This value includes the financial risks.

▼ **CSM & NFR :**

The Cost of Solvency Margin is the tax frictional cost on financial return on regulatory solvency margin (RSM) and costs allocated to the non financial risks and deducted from the risk free value.

1. DEFINITIONS & ASSUMPTIONS

Time Value of Options (TVO)

Type of contracts	Options	Valorisation methodology
Saving contracts	▼ Minimum guaranteed rate, profit sharing option, guaranteed surrender value	▼ Bottom-up approach: market consistent ⁽¹⁾ model using a dynamic lapse rate
Unit Linked contracts	▼ Guaranteed Minimum Death Benefit	▼ Black & Scholes Valuation (statutory provision)
Pension contracts "Préfon"	▼ Points revaluation option, guaranteed annuity options	▼ Bottom-up approach: market consistent ⁽¹⁾ model
Other pension contracts	▼ Guaranteed annuity options	▼ Valuation based on the Vasicek model

⁽¹⁾ Market consistent model

- ▼ *Interest rate model : Interest rate model : Two-factor Heath Jarrow Morton in a risk neutral environment to randomly generate future yield curve. This model is calibrated on the basis of implicit volatility observed in the swaption market.*
- ▼ *Equity model: Log-normal distribution. Calibration based on implicit volatility in the French CAC40 options market*
- ▼ *Zero-coupon rate curve : issued by the French Institute of Actuaries*
- ▼ *Equity-rate correlation : based on historical analysis*

1. DEFINITIONS & ASSUMPTIONS

New Business Value

DEFINITION :

Present value at point of sale of future profits resulting from one-year's new business, less costs of solvency margin, values of options and non financial risks.

New Business = RFV + TVO + CSM & NFR

RFV : Risk Free Value

TVO : Time Value of Options

CSM & NFR : Cost of Solvency Margin & Non Financial Risks

- Projection of cash flows from the new business calculated at the subscription date. Assumptions of projection are based on actual market conditions as at 31/12/2007.
- Time Value of Options for new business calculated based on Risk Free Rate as at 31/12/2007, unrealized gains and losses are not taken into account, compliant with the "Stand Alone" valuation methodology.

1. DEFINITIONS & ASSUMPTIONS

APE Ratio and PVP Ratio

- ▼ **DEFINITION :**
Key figures of New Business profitability calculated as the New Business value divided by APE (Annual Premium Equivalent) or PVP (Present Value of Premiums)
- ▼ **APE :** Annual Premium Equivalent, sum of:
 - Single Premiums (SP) and additional single premiums issued during the year/10
 - +
 - Regular Premiums (RP)
- ▼ **PVP :** Present Value of Premiums of new business at point of sale

1. DEFINITIONS & ASSUMPTIONS

Premiums modeled

Type of contracts	In Force	New Business
Saving contracts	▾ No allowance above regular premiums	▾ New premiums & all additional single premiums paid during the year, as well as premiums relating to new policies ⁽¹⁾
Pension contracts	▾ No allowance above regular premiums	▾ New premiums & all additional single premiums paid during the year, as well as premiums relating to new policies ⁽¹⁾
Individual Risk contracts	▾ Allowance for future regular premiums	▾ New premiums
Group Risk contracts (excluding credit business)	▾ No allowance for future premiums	▾ Total premiums ⁽¹⁾
Credit Business contracts	▾ Future regular premiums linked to existing policies	▾ New premiums

⁽¹⁾ No allowance for future recurring premium above regular premiums: additional single premiums are treated as single premiums.

1. DEFINITIONS & ASSUMPTIONS

Scope of modeled Insurance Business

ENTITIES	GROUP SHARE	METHODOLOGY
France		
CNP Assurances	Consolidating entity	EEV
CNP IAM	100%	EEV
Ecureuil Vie	100%	EEV
ITV	100%	EEV
Préviposte	100%	EEV
La Banque Postale Prévoyance	50%	EEV
CNPI	100%	EEV
Italy		
CNP Capitalia Vita	57.5%	EEV
Brazil		
Caixa Seguros	51.75%	TEV

- *Ecureuil Vie has been consolidated at 100% beginning year 2007*
- *Global, Global Vida, CNP Vida, CNP Argentina, CNP Caution, Fongépar and Filassistance subsidiaries have been valued at book value*
- *For Individual business excluding individual risk, 99.5% of mathematical reserves has been modeled*
- *For Group business including group risks 97.9% of premiums has been modeled*

1. DEFINITIONS & ASSUMPTIONS

Assumptions France

	Saving & Pension Préfon	Other
Risk Free Rate (RFR)	3.98% (2006) - 4.42% (2007)	3.98% (2006) - 4.42% (2007)
Discounted rate	RFR ⁽¹⁾	6.2% (06) - 6.1% (2007) ⁽²⁾
Risk premium on bonds above RFR	0%	0%
Risk premium on equities & property above RFR	0%	2%
Unrealized gains as at 31/12/2007 on bonds held in policyholders' portfolio	Fully allocated to In Force	Allocated between New Business and In Force ⁽³⁾
Unrealized gains as at 31/12/2007 on equities held in policyholders' portfolio	Fully allocated to In Force	Not valued
Tax Rate	34.43%	34.43%
Management costs - Inflation on unitary costs	2%	2%

- (1) *The discounted rate applied to pension contracts Préfon have been fixed to a higher level than the risk free rate in order to take into account non financial risks.*
- (2) *The discounted rate applied to other segments, determined based on the WACC method, decreased from 6.2% to 6.1% due to the increase in the share of subordinated debts from 30% to 40%, which compensate the increase in risk free rate from 3.98% to 4.42%. Although the increase in subordinated debts was effective as at 31/12/2006, it has only been taken into account in the 2007 EEV, due to its link to the full acquisition of the Ecureuil Vie capital shares*
- (3) *Bonds are held to maturity and bond coupons are included in the projected rate.*

1. DEFINITIONS & ASSUMPTIONS

Assumptions Italie

	Unit Linked	Others
Risk Free Rate (RFR)	3.98% (2006) - 4.42% (2007)	3.98% (2006) - 4.42% (2007)
Discounted rate	RFR	6.2% (06) - 6.1% (2007) ⁽¹⁾
Risk premium on bonds above RFR	0%	0%
Risk premium on equities & property above RFR	0%	2%
Tax Rate	38.25% ⁽³⁾	38.25% ⁽³⁾
Management costs - Inflation on unit costs ⁽²⁾	2%	2%

- (1) *The discount rate applied has been determined based on the WACC method, including allocation for subordinated debts*
- (2) *Projections are based on the assumptions of the stability of management fees in absolute value for 3 years, then on an increase in management fees linked to the inflation of unit costs*
- (3) *The draft of the tax reform which implies the reduction of the tax rate from 38.25% to 31.8% has not been taken into account in projections as at today*

1. DEFINITIONS & ASSUMPTIONS

Economic assumptions - Brazil

2007	2008	2009	2010	2011	2012	Post 2012
Discounted rate	16.82%	15.20%	13.58%	11.96%	11.70%	11.70%
Return on assets	10.80%	10.00%	9.20%	8.40%	8.00%	8.00%
Inflation	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Risk premium	9.80%	8.70%	7.60%	6.50%	6.50%	6.50%
Tax rate	40%					
Forex rate €/réal	2.6075					

Rappel 2006	2007	2008	2009	2010	2011	Post 2011
Discounted rate	19.10%	17.40%	15.60%	13.80%	12.00%	11.70%
Return on assets	12.70%	11.60%	10.60%	9.60%	8.50%	8.00%
Inflation	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Risk premium	10.90%	9.80%	8.70%	7.60%	6.50%	6.50%
Tax rate	34%					
Forex rate €/réal	2.8157					

▼ *Economic assumptions for Brazil include:*

- *The improvement of the economic situation of the country: decrease in country risk, decrease in rates and increase in Réal strength*
- *Inflation in projected income statements and in discounted rate.*
- *The expected increase in tax rate (increase in social contribution from 9% to 15%)*

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BW Deloitte's Review	36	
Disclaimer	37	

2007 Embedded Value of CNP Assurances Group

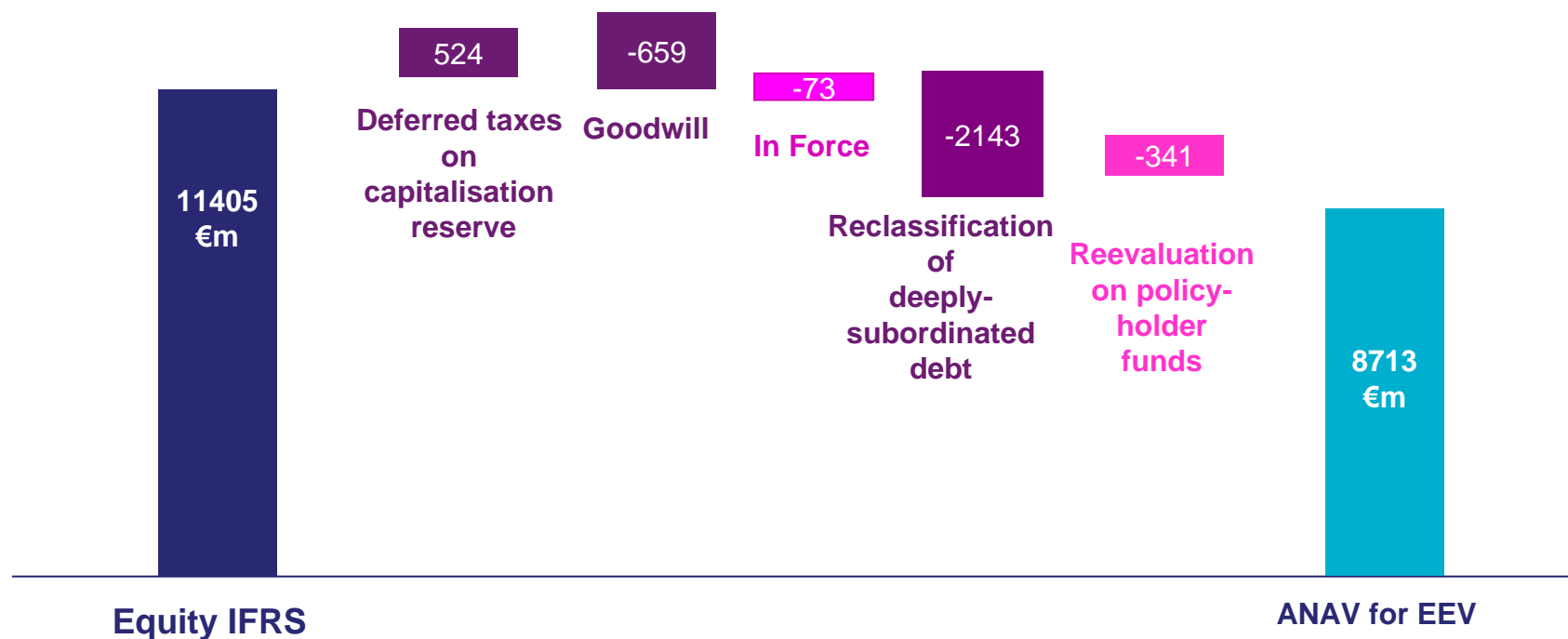
Group Share	EEV 2007 Before dividends 07 distribution		EEV 2006 Ecureuil VIE 100% After increase in share capital and dividends		Published EEV 2006 Ecureuil VIE 50% Before increase in share capital and dividends		Augmentation EEV Before dividends 07 distribution	
	€m	€/share*	€m	€/share*	€m	€/share*	€m	%
Net Asset Value	8 713	58.7	7 508	50.5	7 481	54.0	1 205	16%
In Force	2 840	19.1	2 596	17.5	2 202	15.9	244	9%
Embedded Value	11 553	77.8	10 104	68.0	9 683	69.8	1 449	14%
Of which EV France	10 710	72.1	9 442	63.6	8 948	64.5	1 268	13%
Of which EV Brazil	547	3.7	374	2.5	430	3.1	173	46%
Of which EV Italy	296	2.0	288	1.9	305	2.2	8	3%

* Shares number : before increase in share capital 138 635 302 – after increase in share capital : 148 537 823

CNP Vida has been valued at Net Asset Value as at 31/12/2007

The Embedded Value of CNP Assurances Group increases by €9.8 per share before 2007 dividends distribution meaning an increase by 14% before dividends distribution relating to year 2007.

Equity reconciliation from IFRS to the Adjusted NAV for EEV



■ Modeling of the In Force EEV

2. RESULTS

CNP Assurances Group In Force EEV 2007

Group Share	Group		France		Brazil		Italy	
	€m	€/share	€m	€/share	€m	€/share	€m	€/share
RFV	4 917	33.1	4 590	30.9	223	1.5	103	0.7
Time Value of Options	-425	-2.9	-425	-2.9	0	0.0	0	0.0
CSM & NFR	-1 652	-11.1	-1 631	-11.0	-12	-0.1	-10	-0.1
VBIF – Value of Business In Force	2 840	19.1	2 535	17.1	211	1.4	93	0.6
In Force EEV06 EVIE 100%	2 596	17.5	2 312	15.6	167	1.1	117	0.8

- **In Force France** grew by 10% mainly due to the increase in mathematical reserves by 8%.
- **In Force Brazil** continued to expand (+27% / + 17% excluding Forex effect) by a further sharp rise in New Business and due to the end of the cessions in reinsurance on the Credit business. **The increase in “social contributions” from 9% to 15%, that will be submitted to the Parliament in March, has been anticipated.**
- **In Force Italy** decreased by €24m (-20%), mainly due to the increase in surrenders during 2007. With a tax rate of 31.8% in Italy, In Force would rise to €103m.

2. RESULTS

APE details by country

Group share - €m	Total	France	Brazil	Italy
IFRS 2007 Revenue (1)	31 010	26 946	1 146	2 919
IFRS 2006 Revenue	31 678	27 889	887	2 902
Change in revenue rate	-2%	-3%	29%	1%
APE 2007 (2)	3 098	2 655	262	181
APE 2006 proforma	3 189	2 762	244	183
Change in APE rate	-3%	-4%	7% ⁽³⁾	-1%

(1) Revenue according to IFRS amounts to 100%, net of coinsurance and gross of reinsurance. It does not include the collection relating to IAS 39 contracts. The foreign exchange rate is the average rate for 2007 amounting to €/R\$ 2.66.

(2) Contrary to IFRS, the APE arising from the 2007 new business has been defined based on the Group share in collection net of coinsurance and net of reinsurance. The foreign exchange rate is the rate as at 31/12/07 amounting to €/R\$ 2.61.

APE = NB annualized Premiums* part SP / 10 + NB annualized premiums * (1-part SP)

- APE France = (23 941 * 98.79%) / 10 + 23 941 * 1.21% = €2 655m

- APE Brazil = (606 * 63.15%) / 10 + 606 * 36.85% = €262m

- APE Italy = (1 689 * 99.19%) / 10 + 1 689 * 0.81% = €181m

(3) In Brazil, the increase in APE is less than IFRS revenue. APE includes the new business collection, including CAIXA Consorcio and CAIXA Capitalização respectively classified as IAS39 and IAS18. APE only increased by 20%. Furthermore, the share of single premium contracts increased from 57.20% to 63.15%.

2. RESULTS

PVP by country

Group share - €m	Total	France	Brazil	Italy
PVP 2007	27 944	25 239	1 041	1 664
PVP 2006 proforma	28 887	26 361	901	1 625
Change in PVP rate	-3%	-4%	16%	2%

(1) PVP equals to the present value of premiums relating to New Business.

CNP Assurances Group New Business 2007

Group share €m	NB 2007		NB 2006 Proforma Ecureuil VIE 100%		NB 2006 Published Ecureuil VIE 50%		% Increase Constant perimeter
	€m	€/share	€m	€/share*	€m	€/share*	
New Business Value	355	2.4	352	2.4	300	2.2	1%
Of which France	268	1.8	278	1.9	226	1.6	-3%
Of which Brazil	62	0.4	53	0.4	53	0.4	17%
Of which Italy	25	0.2	21	0.1	21	0.2	17%
New Business /APE Ratio	11.5%		11.0%		11.2%		0.5 points
Of which France	10.1%		10.1%		10.1%		0.0 points
Of which Brazil	23.7%		21.7%		21.7%		2.0 points
Of which Italy	13.6%		11.5%		11.5%		2.1 points

* Shares number : before increase in share capital 138 635 302 – after increase in share capital : 148 537 823

New Business increases by 1% despite the decrease in APE volume by 3%.

The update of the Italian tax rate at 31.8% (instead of 38.25 % retained for projections) would impact positively the New Business of CCV by +€2m (€27m for an APE ratio amounting to 15%).

2. RESULTS

New Business 2007 details by country

Group share - €m	Total	France	Brazil	Italy
RFV	612	518	68	26
Time Value of Options	-53	-53	-	-
CSM & RNF	-205	-197	-6	-2
New Business	355	268	62	25
<i>In € per share</i>	<i>2.4</i>	<i>1.8</i>	<i>0.4</i>	<i>0.2</i>
APE: Annual Premium Equivalent (*)	3 098	2 655	262	181
PVP: Present Value of Premiums	27 943	25 239	1 041	1 664
VNB/APE ratio	11.5%	10.1%	23.7%	13.6%
VNB/PVP ratio	1.3%	1.1%	6.0%	1.5%

(*) APE = Single premiums for the year / 10 + Annualised recurring premiums written during the year.

2. RESULTS

Analysis of movement in New Business between 2006 and 2007

Group share - €m	Group		France		Brazil		Italy	
	NB	APE Ratio	NB	APE Ratio	NB	APE Ratio	NB	APE Ratio
New Business 2006 EVIE 50%	300	11.2%	226	10.1%	53	21.7%	21	11.5%
New Business 2006 EVIE 100%	352	11.0%	278	10.1%	53	21.7%	21	11.5%
Change in APE volume	-7	11.1%	-11	10.1%	4	21.7%	0	11.5%
Change in product mix	3	11.2%	-1	10.0%	-4	20.1%	8	15.8%
Change in experience	5	11.4%	1	10.1%	10	23.9%	-6	12.7%
Change in financial market conditions	3	11.5%	1	10.1%	1	24.2%	2	13.6%
Change in tax rate	-6	11.3%			-6	22.0%		
Change in foreign exchange rate	5	11.5%			5	23.7%		
New Business 2007	355	11.5%	268	10.1%	62	23.7%	25	13.6%

- **France** : Stability of APE ratio despite the decrease in APE volume
- **Brazil** : The improvement of the profitability of Caixa Seguros mainly comes from the end of the obligatory reinsurance system by the Brazilian government of the Credit business and from a positive change in foreign exchange rate €/R\$
- **Italy** : The CNP Capitalia Vita APE ratio increased from 11.5% to 13.6% due to a positive change in product mix: increase in credit business contracts collection.

2. RESULTS

Analysis of movement in Embedded Value between 2006 and 2007

GROUP (€m)	ANAV	In force value	EEV
EEV as at 31/12/2006 - EVIE 50%	7 481	2 202	9 683
EEV as at 31/12/2006 - EVIE 100% (A)	7 149	2 596	9 745
Initial adjustments	-	-7	-7
EEV adjusted as at 31/12/2006	7 149	2 589	9 738
New Business contribution	99	256	355
In Force business contribution	741	-119	622
<i>Expected Value</i>	7 989	2 726	10 715
Operating experience variances	28	-14	14
Operating assumption changes	-	293	293
Other operating	-11	-	-11
Operating return (total) (B)	857	416	1 273
Non operating economic variances	260	-160	99
Non operating other	56	-21	35
Non operating return (total) (C)	316	-182	134
Capital & dividends	359	-	359
Exchange rate movement	32	17	49
EEV as at 31/12/2007 (A+B+C)	8 713	2 840	11 553

Analysis of movement in Embedded Value - Methodology

- The « **Initial adjustments** » are model changes.
- **The New Business contribution** is the value of the New Business written during the year. In 2007, the New Business contributes €256m to the VBIF and €99m to the NAV through the income resulting from the underwriting year.
- **The « In Force business contribution »** comes from the capitalization of the opening Embedded Value (as at 31/12/2006), and impacts the VBIF by a decrease the value of future profits, through transfer to the income statement, in turn increases the NAV.
- **Operating experience variances** are the differences observed between the 2007 income implicitly expected in the VBIF as at 31/12/2006 and the actual income of 2007. These differences may come from different causes: Boni/mali realization, change in general provisions, differences in margins or in expenses between projected ones and actual ones, cross subsidization unrealized gains These differences are calculated net of taxes and impact the NAV as well as the In Force Value.

Analysis of movement in Embedded Value - Methodology

- **“Operating assumption changes”** are justified by the change in experience rates (lapse rate, partial surrender, claims), expenses assumptions, and other projection parameters (new distribution agreements, pricing review, change in the share of SD in the financing of the solvency margin).
- **“Non operating economic variances”** comprises on the impact of changes in rates curve, equities markets, volatility assumptions as well as the whole of Brazilian economic assumptions between 31/12/2006 and 31/12/2007.
- **“Non operating other”** comprises on other impacts such as regulatory changes or changes in effective tax rate or normative tax rate.
- **“Capital & dividends”** include dividend payments to shareholders and to the holding as well as increases in share capital post acquisitions or restructuring.
- **“Exchange rate movement”** comprises the impact of changes in the foreign exchange rate, mainly the €/R\$ foreign exchange rate for CNP Assurances.

Analysis of movement in Embedded Value - FRANCE

FRANCE	ANAV	EEV	Total
EEV as at 31/12/2006 - EVIE 50%	7 030	1 918	8 948
EEV as at 31/12/2006 - EVIE 100% (A)	6 698	2 312	9 010
Initial adjustments	-	-6	-6
EEV adjusted as at 31/12/2006	6 698	2 306	9 004
New Business contribution	67	202	268
In Force business contribution	631	-79	552
<i>Expected Value</i>	7 396	2 429	9 824
Operating experience variances	35	-12	24
Operating assumption changes	-	283	283
Other operating	-11	-	-11
Operating return (total) (B)	723	394	1 117
Non operating economic variances	262	-165	97
Non operating other	61	-	61
Non operating return (total) (C)	323	-165	158
Capital & dividends	432	-	432
Exchange rate movement	-	-	-
EEV as at 31/12/2007 (A+B+C)	8 175	2 535	10 710

Analysis of movement in Embedded Value - FRANCE (Cont'd)

(1) Operating experience variances :

NAV: + €35m difference between the actual Gross Operating Income net of taxes excluding income from equity and the projected Gross Operating Income

- Recurring actual margins observed in 2007 were higher by €26m than projected in the 2006
- Actual expenses excluding extraordinary expenses were lower by €10m than projected in the VBIF

(2) Operating assumption changes:

VBIF: + €283m

- Inclusion of productivity gains observed as at 31/12/2007 on managements costs amounting to €100m
- Inclusion of the loss ratio improvement amounting to €44m
- Increase in the share of SB from 30% to 40% in the rate WACC calculation: +€76m

(3) Operating return :

VBIF : - €165m : Increase in volatility of equities and rates markets

NAV : + €262m : Return on assets allocated to Equity more than the projected rate and inclusion of the costs allocated to subordinated liabilities.

(4) Non operating other

NAV : +€62m : Tax credit realization, not projected in VIF

(5) Capital & Dividends

NAV : +€432m

- Increase in share capital by €700m
- Dividend payment of €341m relating to year 2006
- Dividend payments from subsidiaries : +€74m

2. RESULTS

Analysis of movement in Embedded Value - BRAZIL

BRAZIL	ANAV	EEV	Total
EEV as at 31/12/2006 (A)	263	167	430
Initial adjustments	-	-0	-0
EEV adjusted as at 31/12/2006	263	167	430
New Business contribution	16	46	62
In Force business contribution	86	-30	56
<i>Expected Value</i>	<i>365</i>	<i>183</i>	<i>548</i>
Operating experience variances	0	1	1
Operating assumption changes	-	28	28
Other operating	-	-	-
Operating return (total) (B)	102	44	146
Non operating economic variances	-2	4	3
Non operating other	-4	-21	-25
Non operating return (total) (C)	-6	-17	-22
Capital & dividends	-56	-	-56
Exchange rate movement	32	17	49
EEV as at 31/12/2007 (A+B+C)	336	211	547

Analysis of movement in Embedded Value - ITALY

ITALY	ANAV	EEV	Total
EEV as at 31/12/2006 (A)	188	117	305
Initial adjustments	-	-1	-1
EEV adjusted as at 31/12/2006	188	116	304
New Business contribution	16	9	25
In Force business contribution	24	-10	14
<i>Expected Value</i>	<i>228</i>	<i>115</i>	<i>343</i>
Operating experience variances	-7	-3	-11
Operating assumption changes	-	-18	-18
Other operating	-	-	-
Operating return (total) (B)	33	-23	10
Non operating economic variances	-0	-0	-0
Non operating other	-1	-	-1
Non operating return (total) (C)	-1	-0	-1
Capital & dividends	-17	-	-17
Exchange rate movement	-	-	-
EEV as at 31/12/2007 (A+B+C)	202	93	296

Analysis of movement in Embedded Value– INTERNATIONAL (Cont'd)

BRAZIL

- Operating assumption changes : End of cession in reinsurance of credit business
- Non operating other: Anticipation of the increase in social contribution from 9% to 15%.
- Capital & Dividends : Payment of dividends amounting to €56m relating to year 2006
- Exchange rate movement: Decrease in foreign exchange rate from €/R\$ 2.8157 to 2.6075

ITALY

- Operating experience variances :
 - Mathematical reserves lower than projections due to actual lapse rate observed during the year.
- Operating assumption changes :
 - Increase in lapse rate
 - Resulting increase in unit costs, despite the stability in absolute value of expenses in 2007 (€33m) excluding extraordinary expenses
- Capital & Dividends : Payment of dividends amounting to €17m relating to year 2006

Sensitivities

▼ +/- 100bp change in the yield curve:

Parallel 100bp change in the yield curve, leading to:

- Mark-to-market of bond portfolios
- 100bp adjustment of reinvestment rate across all asset classes
- Adjustment of the discount rate

The impact on the initial mathematical reserves for unit linked product is not valued

▼ 100bp increase in the risk premium:

Increase in risk premium included due to non financial risks

▼ 10% decrease in equity prices:

Instant decrease in stock market indices leading to a 10% decrease in the market value of equities and property portfolio relating to saving products. The impact on initial mathematical reserves for unit linked products is not valued.

▼ 10% decrease in surrender rates:

10% decrease in surrender rate (including partial and dynamic surrenders)

▼ 10% increase in expenses:

10% increase in annual expenses

▼ 5% decrease in loss ratios:

Mortality for annuities and mortality/morbidity for assurance measured separately.

▼ 25% increase in rates volatility:

Increase by 25% of the rates volatility on savings products.

▼ 25% increase in equities volatility:

Increase by 25% of the equities volatility on the saving products.

2. RESULTS

Sensitivities EEV

Group share - €m	EEV	In-Force	NAV
Central value	11 553	2 840	8 713
+100bp change in the yield curve	-143	-28	-115
-100bp change in the yield curve	51	-64	115
100bp increase in the risk premium	-151	-151	0
10% decrease in equity prices:	-280	-72	-208
10% decrease in surrender rates	109	109	-
10% increase in expenses	302	302	-
5% decrease in loss ratios – longevity risk	-60	-60	-
5% decrease in loss ratios – mortality and disability risk	105	105	-
25% increase in rates volatility	-140	-140	-
25% increase in equities volatility	-147	-147	-

2. RESULTS

Sensitivities In Force by country

Group share - €m	IF Group	IF France	IF Brazil	IF Italy
Central value	2 840	2 535	211	93
+100bp change in the yield curve	-28	-28	0.5	-0.4
-100bp change in the yield curve	-64	-65	-0.4	0.8
100bp increase in the risk premium	-151	-141	-9	-0.7
10% decrease in equity prices:	-72	-72	0	0.2
10% decrease in surrender rates	109	104	3	2.0
10% increase in expenses	302	295	3	3.6
5% decrease in loss ratios – longevity risk	-60	-60	0	0.0
5% decrease in loss ratios – mortality and disability risk	105	99	5	1.3
25% increase in rates volatility	-140	-140	-	-
25% increase in equities volatility	-147	-147	-	-

2. RESULTS

Sensitivities New Business by country

Group share - €m	NB Groupe	NB France	NB Brazil	NB Italy
Central value	355	268	62	25
+100bp change in the yield curve	15	14	0.4	0.9
-100bp change in the yield curve	-31	-30	-0.4	-0.8
100bp increase in the risk premium	-13	-10	-2	-0.1
10% decrease in equity prices:	27	26	1.4	0.4
10% decrease in surrender rates	46	41	3.5	1.1
10% increase in expenses	-6	-6	0	0.0
5% decrease in loss ratios – longevity risk	44	39	4	0.6
5% decrease in loss ratios – mortality and disability risk	-12	-12	-	-
25% increase in rates volatility	-15	-15	-	-

AGENDA

1. DEFINITIONS & ASSUMPTIONS		3
Definitions	3	
Scope of calculation	9	
Main assumptions	10	
2. RESULTS		13
Embedded Value	14	
New Business	17	
Analysis of movements in EEV	22	
Sensibilities	30	
3. APPENDICES		34
Additional information	35	
BW Deloitte's Review	36	
Disclaimer	37	

3. APPENDICES

Additional Information

- (1) Fourgous transfers and related top-up premiums were added to the value of New Business for an APE of €247m. The APE ratio on these contracts is roughly the same as for other Savings contracts
- (2) Implied discount rate of 5.16% for CNP France calculated on the basis of a 20 bps spread on long-term rates at 31 December 2007 and an equity risk premium of 2%. The implied discount rate corresponds to the target discount rate applied to calculate EV under the traditional approach. CNP Group implicit rate: 5.77%.
- (3) the risk premium taken into account in the WACC rate reported for in non-financial risks in contracts other than Savings and Préfon Pensions contracts was equivalent to locking 2 times the cost of solvency margin for corresponding contracts.

3. APPENDICES

B&W Deloitte Review

B&W Deloitte, our actuaries consultant, reviewed the methodological choices, assumptions and results produced by CNP Group for the publication of the Embedded Value of its insurance business as at 31 December 2007.

Following its analyses, B&W Deloitte has informed CNP Assurances that they consider that:

- the methodology used complies with CFO Forum principles
- the assumptions used are reasonable, and
- the embedded value results have been properly compiled on the basis of these principles and assumptions..

For the purpose of this review, B&W Deloitte have performed non-exhaustive checks on the information and data provided by CNP Assurances and have relied on financial information underlying CNP Assurances' financial statements.

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.”

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