

*Appendices to the
Financial Presentation
31 December 2009*



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:

	2009	2008	% change	2007
Operating profit	1,724	1,082	59.4%	1,988
Net realised gains (losses) on equities and investment property	108	405	NA	(91)
+/- Fair value adjustments to trading securities	(437)	882	NA	(59)
+/- Non-recurring items	361		NA	
EBIT	1,756	2,369	-25.9%	1,837

EBIT by Country

	2009/2008		France		Italy		Brazil		Other International	
Premium income	32,586	15.1%	26,289	4.9%	3,502	196.8%	1,879	23.5%	916	65.0%
Mathematical reserves at 31 December (excl. deferred participation)	264,707	9.6%	241,474	7.5%	12,405	3.5%	5,404	74.4%	5,424	187.3%
Net insurance revenue	961	-40.6%	749	-42.1%	-21	-147.1%	277	-4.7%	-44	270.1%
Administrative expenses	796	4.3%	549	4.7%	34	2.4%	132	0.2%	80	10.9%
EBIT	1,756	-25.9%	1,297	-29.9%	14	-83.0%	409	0.4%	36	19.5%
Movements in provisions	0	-100.0%	0	-100.0%	0	-100.0%	0	-100.0%	0	NA
EBIT excl. movements in provisions	1,756	-18.2%	1,297	-21.8%	14	-70.7%	409	-0.3%	36	19.5%

Income Statement - France

	2009	2008	% change	2007
EBIT	1,297	1,850	-29.9%	1,398
- Interest	-81	-103	-21.6%	-102
- Share of profit of associates	32	29	8.9%	46
- Income tax expense	-392	-552	-28.9%	-363
- Minority interests	0	0	18.5%	-17
Recurring profit before capital gains	855	1,223	-30.1%	961
Net capital gains on equities and investment property	94	-261	-135.8%	58
+/- Fair value adjustments to trading securities	257	-310	-182.9%	43
+/- Non-recurring items	-218			
Reported net profit	988	652	51.7%	1,063
<i>o/w adjustment to temporary disability mathematical reserves</i>		145		
Excluding 2008 adjustment to temporary disability mathematical reserves	988	507	95.1%	1,063

Attributable

Income Statement - Italy CNP Vita

	2009	2008	% change
EBIT	14	81	-83.0%
- Interest	(4)	(5)	-13.1%
- Change in goodwill	0	0	NA
- Share of profit of associates	0	0	NA
- Income tax expense	(2)	(24)	-90.9%
- Minority interests	(3)	(22)	-86.3%
Recurring profit before capital gains (1)	4	30	-86.3%
Net capital gains on equities and investment property*	(154)	(1)	NA
+/- Fair value adjustments to trading securities	9	(91)	NA
+/- Non-recurring items	(3)		NA
Reported net loss*	(144)	(62)	NA
Reported net profit (loss) before impairment*	5	(62)	NA

Attributable

Income Statement - Brazil Caixa Seguros

	2009	2008	% change	2007
EBIT	409	408	0.4%	313
- Interest	0	0	NA	0
- Share of profit of associates	0	0	NA	0
- Income tax expense	(145)	(134)	8.2%	(97)
- Minority interests	(138)	(140)	-1.5%	(112)
Recurring profit before capital gains (1)	127	134	-5.4%	104
Net capital gains on equities and investment property	(0)	(8)	NA	0
+/- Fair value adjustments to trading securities	12	(5)	NA	0
Reported net profit	138	121	14.3%	104
<i>Net profit at constant exchange rates</i>	142	121	17.1%	104

Attributable

Asset Portfolio

	Fair Value Adjustments at 31 December 2008	31 December 2009				
		Fair Value Adjustments	Assets before fair value adjustments	% (excl. unit-linked)	Assets after fair value adjustments	% (excl. unit-linked)
Bonds and other fixed income	(1,220)	4,558.2	199,992.6	84.18%	204,550.8	82.33%
Shares and other variable income	(830)	4,259.1	24,866.4	10.47%	29,125.5	11.72%
Property and participating interests	3,014	1,650.5	5,156.9	2.17%	6,807.4	2.74%
Derivative instruments	358	21.3	669.0	0.28%	690.3	0.28%
Loans and receivables	0	0.0	2,451.4	1.03%	2,451.4	0.99%
Other	142	395.1	4,433.3	1.87%	4,828.4	1.94%
Total assets, excl. unit-linked	1,464.4	10,884.2	237,569.6	100%	248,453.8	100%

Unit-linked portfolios	36,637.4
o/w bonds	15,368.9
o/w shares	20,078.5
o/w investment property	1,122.1

Total assets (net of derivative instruments in liabilities)	285,091.2
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Unrealised gains	964.5
o/w investment property	951.3
o/w loans and receivables	0.2
o/w held-to-maturity	13.0

Total unrealised capital gains (IFRS)	11,848.7
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Bond Portfolio by Rating and Maturity at 31 December 2009

	By maturity				By rating
	0-5 yrs	5-10 yrs	10-15 yrs	>15 yrs	
AAA	39.6%	47.4%	56.2%	70.7%	46.9%
AA	22.6%	27.2%	23.8%	14.6%	24.1%
A	28.3%	19.5%	17.2%	8.9%	22.1%
BBB	8.7%	4.7%	1.7%	5.3%	5.9%
<BBB	0.8%	1.2%	1.1%	0.5%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Bond Portfolio by Issuer Category at 31 December 2009

Government	44.47%
Supranational issuers	1.75%
Public sector	12.90%
Financial institutions	30.05%
Industry, services	8.37%
Other	2.46%
(o/w ABS: 2.39%)	

100%

Assets-Backed Securities Portfolio at 31 December 2009

Assets concerned:

- Indirect exposure to subprime mortgages: €10m
- Asset-backed securities:
 - ABS: €3.26bn (o/w €1.34bn in CDOs/CLOs)
 - 70% of ABSs are in policyholder portfolios
 - No defaults

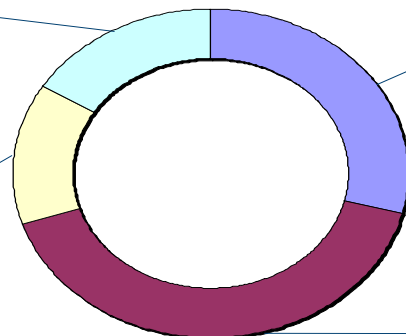
ABS portfolio at 31 December 2009:

Credit card receivables: €0.53bn

- All credit card receivables are rated AAA
- 71% United States
- 29% United Kingdom

Other: €0.45bn

- Consumer loans, student loans, SME loans, CMBS, auto loans
- 72% Europe, 12% United States, 16% OECD



RMBS: €0.94bn

- 50% France
- 50% Rest of World
- No US residential mortgages

CDOs/CLOs: €1.34bn

- Investment grade: 49%
- Non-investment grade: 51%

CDO rating	%
AAA	21%
AA	9%
A	13%
BBB	7%
<BBB	50%

IFRS and French GAAP Impairment Rules at 31 December 2009

	Equities		Bonds	
	IFRS (equities classified in AFS)	French GAAP	IFRS	French GAAP
Assessment of the need to record an impairment provision	<p>Equities are automatically written down when one of two criteria are met:</p> <p>1. A loss in value over the 24 consecutive months before the balance sheet date OR 2. A more than 50% loss in value at the balance sheet date</p> <p>In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity:</p> <p>3. A 30% loss in value over the 6 consecutive months preceding the balance sheet date</p>	<p>Equities are tested for impairment if they show:</p> <p>1. A loss in value over the 6 consecutive months before the balance sheet date AND 2. A more than 30% loss in value at the balance sheet date.</p>	<p>Incurred credit loss. Incurred credit loss is where, for example:</p> <ul style="list-style-type: none"> - the issuer has filed for bankruptcy - an interest payment has been missed <p>In addition, some CDOs have been written down based on incurred credit loss.</p>	
Basis for calculating impairment	Fair value	Recoverable value	AFS: fair value HTM and L&R: future cash flows discounted at the original effective interest rate	Discounted future cash flows (excluding unrealised gains and losses due to changes in interest rates)
Reversible	No	Yes	Yes	Yes

Fair-Value Measurement Methods

31 December 2009

<i>In € millions</i>	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 or loss ¹	50,615.7	14,649.2	27.7	65,292.6
<i>Change in fair value through profit or loss²</i>	111.8	-39.5	0.0	72.3
Available-for-sale financial assets	196,644.0	19,663.3	531.9	216,839.2
<i>Change in fair value through equity³</i>	864.9	-36.7	31.0	859.2
Held-to-maturity investments ⁴	1,061.2	156.2	5.5	1,222.9
Total financial assets	248,320.9	34,468.7	565.1	283,354.7

(1) Includes derivative instruments.

(2) Excluding deferred participation and including impairment of available-for-sale assets.

(3) Excluding deferred participation and deferred tax.

(4) Held-for-maturity investments are measured at fair value for the purposes of this appendix.

Preparation for Publication of Quarterly Results

Example from Q1 2009

<i>In Ūm</i>		2009	H1/annual	25% of annual
<i>Premium income</i>		28,322	62.0%	7,081
<i>Average mathematical reserves excl. deferred participation</i>		253,110		
Net insurance revenue		2,552	50.2%	638
- Administrative expenses		(796)	50.7%	(199)
EBIT		1,756	49.9%	439
Attributable	Recurring profit before capital gains	1,005	50.1%	251
	Net capital gains on equities and investment property	(61)	127.2%	
	Recurring profit	944	45.1%	
	Fair value adjustments to trading securities	281	27.1%	
	Non-recurring items	(221)		
	Reported net profit	1,004	50.0%	
	<i>excluding non-recurring adjustment</i>	1,004	50.0%	

Comparative data	Full-year 2009	Full-year 2008	Full-year 2007
Net capital gains on equities and investment property	(61)	(271)	58
Fair value adjustments to trading securities	281	(410)	54
Total fair value adjustments	220	(681)	112
<i>(excluding portion attributable to policyholders and tax)</i>			
<i>o/w first half</i>	<i>(1)</i>	<i>(211)</i>	<i>176</i>
<i>o/w second half</i>	<i>221</i>	<i>(470)</i>	<i>(64)</i>
CAC 40 at 31 Dec.	3,936	3,218	5,614
2009 income statement sensitivity			
<i>10% fall in equity prices</i>	<i>(41)</i>		
<i>100-bp increase in interest rates</i>	<i>(28)</i>		