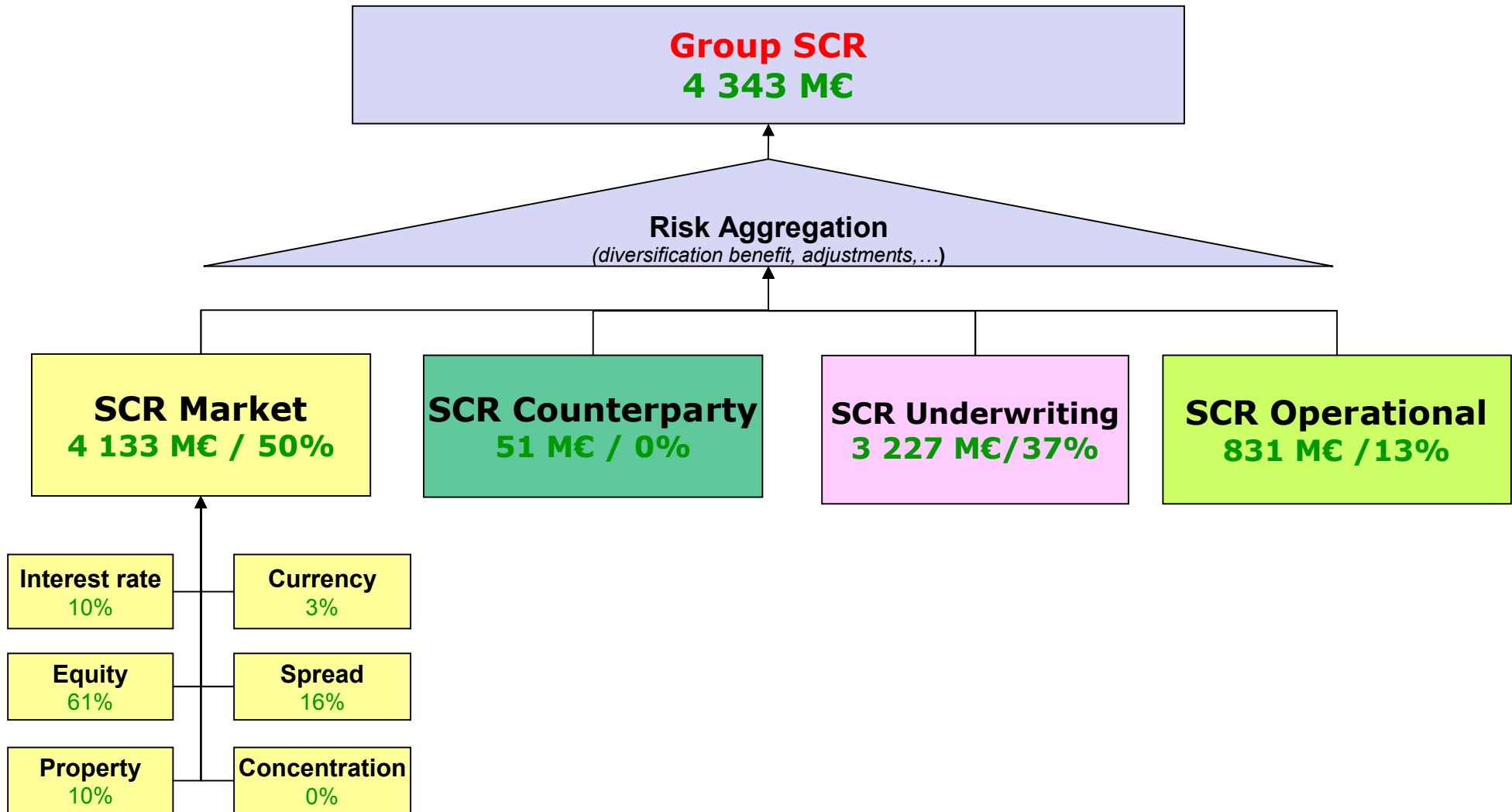
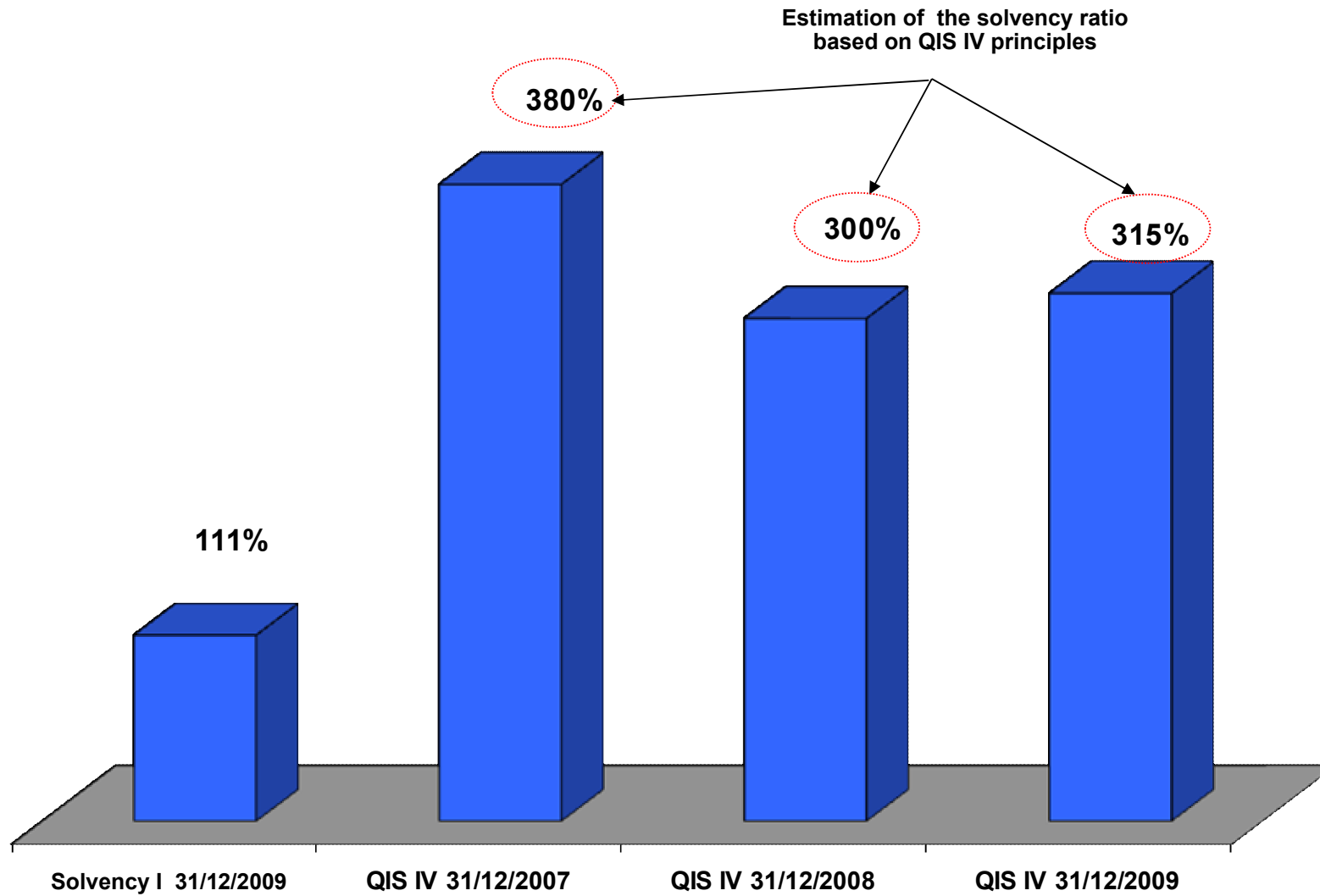


Summary presentation of the group SCR - QIS IV principles as of 31/12/2008



Solvency ratios QIS IV



Solvency Ratio QIS V as of 31/12/2009

- **The technical specifications of the QIS V are not published yet.**
- **On the basis of the latest Final Advice issued by CEIOPS, Group CNP would be in the following situation:**
 - Estimation of the solvency ratio assuming that a “grandfathering” principle will apply to the subordinated debts : around 120%
 - Estimation of the solvency ratio without assuming that a “grandfathering” principle will apply to the subordinated debts : around 100%