

*Appendixes to the
Financial Presentation
First-Half 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:

	First-Half 2009	First-Half 2008	% change	2008
Operating profit	842	918	-8.3%	1,082
Net realised gains (losses) on equities and investment property	120	51	NA	405
+/- Fair-value adjustments to trading securities	-88	295	NA	882
+/- Non-recurring items	3		NA	
EBIT	877	1,264	-30.6%	2,369

Analysis of EBIT by Country

	2009/2008		France		Italy		Brazil		Other international	
Premium income	17,558	24.8%	14,611	17.9%	1,789	141.8%	828	8.2%	330	104.4%
Average technical reserves (excl. deferred participation)	251,685	4.2%	232,219	3.4%	11,270	-6.0%	4,276	38.0%	3,919	107.6%
Net insurance revenue	473	-46.5%	372	-49.9%	-9	-144.7%	112	-11.2%	-2	-26.3%
Administrative expenses	403	4.3%	294	4.7%	16	2.4%	58	0.2%	36	10.9%
EBIT	877	-30.6%	665	-35.4%	8	-80.3%	170	-4.2%	33	86.0%

EBIT: France

IFRS, in €m

	First-Half 2009	First-Half 2008	% change
EBIT	665	1,030	-35.4%
- Interest	-43	-52	-16.4%
- Share of profits of associates	14	15	-8.6%
- Income tax expense	-208	-296	-29.8%
- Minority interests	0	0	-187.0%
Recurring profit before capital gains (1)	429	697	-38.5%
Net capital gains on equities and investment property	-74	-29	153.2%
+/- Fair-value adjustments to trading securities	88	-180	-148.8%
Reported net profit	442	489	-9.4%
O/w non-recurring adjustment		145	
Excluding 2008 non-recurring adjustment	442	344	28.8%

Attributable

EBIT: Italy CNP Vita

IFRS, in €m

	First-Half 2009	First-Half 2009	% change
EBIT	8	38	-80.3%
- Interest	-2	-3	-24.1%
- Share of profits of associates	0	0	NA
- Income tax expense	-5	-10	-52.7%
- Minority interests	0	-11	-97.5%
Recurring profit before capital gains (1)	0	15	-97.5%
Net capital gains on equities and investment property	-6	0	NA
+/- Fair-value adjustments to trading securities	-9	-1	NA
Reported net profit	-15	14	-206.6%

Attributable

EBIT: Brazil Caixa Seguros

IFRS, in €m

	First-Half 2009	First-Half 2008	% change
EBIT	170	178	-4.2%
- Interest	0	0	NA
- Share of profits of associates	0	0	NA
- Income tax expense	-66	-58	13.8%
- Minority interests	-55	-62	-10.8%
Recurring profit before capital gains (1)	49	58	-15.2%
Net capital gains on equities and investment property	3	0	NA
+/- Fair-value adjustments to trading securities	8	0	NA
Reported net profit	59	58	3.2%
<i>Net profit at constant exchange rates</i>	68	58	18.2%

Attributable

Asset Portfolio

IFRS, in €m

	Fair-value adjustments at 31 December 2008	First-Half 2009				
		Fair-value adjustments	Assets before fair-value adjustments	% (excl. unit-linked)	Assets after fair-value adjustments at 30 June 2009	% (excl. unit-linked)
Bonds and other fixed income	-1,220.0	-631.5	190,594.6	84.12%	189,963.1	83.15%
Shares and other variable income	-829.5	-26.3	24,018.9	10.60%	23,992.6	10.50%
Property and participating interests	3,013.9	2,089.9	4,570.1	2.02%	6,660.1	2.92%
Derivative instruments	358.3	326.0	646.1	0.29%	972.1	0.43%
Loans, receivables and advances	0.0	0.0	2,367.2	1.04%	2,367.2	1.04%
Other	141.8	109.8	4,384.4	1.94%	4,494.2	1.97%
Total assets, excluding unit-linked	1,464.4	1,867.9	226,581.4	100%	228,449.3	100%

Unit-linked assets	33,902.5
o/w bonds	14,130.4
o/w equities	18,485.5
o/w investment property	1,185.4

Total assets (net of derivative instruments in liabilities)	262,351.8
--	------------------

Unrealised gains	1,009.7
o/w investment property	1,049.4
o/w loans, receivables and advances	0.0
o/w held-to-maturity	-39.7

Total unrealised capital gains (IFRS)	2,877.6
--	----------------

Bond Portfolio by Rating and Maturity – 30 June 2009

	By Maturity				By Rating
	0-5 years	5-10 years	10-15 years	>15 years	
AAA	38%	48%	60%	70%	49%
AA	22%	27%	20%	12%	22%
A	32%	20%	18%	10%	23%
BBB	7%	3%	1%	7%	5%
<BBB	1%	2%	1%	1%	1%
Total	100%	100%	100%	100%	100%



Bond Portfolio by Issuer Category – 30 June 2009

Governments	43.37%
Supranational issuers	1.61%
Public sector	12.65%
Financial institutions	30.21%
Industry, services	8.43%
Other	3.73%
(o/w ABS: 3%)	
	<hr/>
	100%

- ▼ Financial institutions: 30.2% of the portfolio. A significant proportion are Pfandbrief-like covered bonds.
- ▼ Exposure to Tier 1 subordinated debt: €68 million at fair value (<0.1% of the bond portfolio)
- ▼ Exposure to Tier 2 bullet subordinated debt: €7 billion (4% of the bond portfolio)

Asset-Backed Securities Portfolio at 30 June 2009

▼ Assets concerned:

► ABSs at fair value:

- ABS: €3.1 billion (less than 2% of the total asset portfolio excluding unit-linked)
 - CDOs/CLOs: €1 billion
 - RMBSs: €1 billion
 - Credit card receivables: €0.5 billion
 - Other (student loans, SME loans, etc.): €0.6 billion
- 80% of ABSs are in policyholder portfolios

▼ Rating of the entire ABS portfolio:

AAA	AA	A	BBB	<BBB
69%	5%	15%	4%	7%

- ▼ Rating agencies have sharply tightened their CDO ratings model. All of the CDO write-downs have been recognized in the H1 2009 accounts.
- ▼ Nearly 40% of the CLO/CDOs have a capital guarantee that is A, AA or AAA-rated (Pfandbriefe and OATs serving as collateral)

IFRS and French GAAP Impairment Rules – 30 June 2009

	Equities		Bonds	
	IFRS (equities classified as 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% unrealised loss 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: -The issuer has filed for bankruptcy -An interest payment has been missed.</p> <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 original effective interest rate.	Discounted future cash flows (excluding unrealised gains and losses due to changes in interest rates).
Reversible	No	Yes	Yes	Yes

These new financial asset impairment rules do not have any impact on net profit.

Fair-Value Measurement Methods

First-Half 2009

In € millions	Level 1	Level 2	Level 3	Total
Instruments at fair value through profit	48,677	10,778	289	59,744
Available-for-sale financial assets	182,999	14,388	199	197,586
Total	231,676	25,166	488	257,330

- Level 1: Financial instruments quoted on an active market
- Level 2: Financial instruments valued on the basis of a valuation technique whose variables include only data from observable markets
- Level 3: Financial instruments valued on the basis of a valuation technique whose variables do not include only data from observable markets