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Press Release

A VERY ROBUST SET OF RESULTS FOR CNP ASSURANCES IN 2007

Attributable recurring profit before capital gains up 35% (up 20% like-for-like)
Value of new business up 18% (up 1% like-for-like)
Dividend recommended: €2.85 per share, up 24%
Outlook for 2008: double-digit growth in attributable recurring profit

Summary

CNP Assurances is releasing today its 2007 balance sheet and results, which reflect the acquisition of an additional 50% interest in Ecureuil Vie. Amid unsettled credit markets hit by US subprime woes in the second half of the year, CNP turned in a very robust performance despite a downturn in the French life insurance business. The subprime crisis had only a very limited impact on CNP Assurances, which delivered 20% like-for-like growth in attributable recurring profit before capital gains on the back of a continuing rise in technical reserves, which represent more than 80% of revenue. Profit attributable to equity holders of the parent came in 7% higher. European embedded value before dividends rose 14% year-on-year to €77.8 per share at 31 December 2007. The value of new business surged 18% on a reported basis and 1% like-for-like (comparable scope of consolidation and constant exchange rates), to €355 million.

Key figures

- **Insurance and financial liabilities at 31 December 2007: €244.2 billion, up 6.3% on a reported basis and 8.3% excluding deferred participation.**
- **Consolidated premium income: €31,529.5 million, down 1.4% on a reported basis[1] and 1.9% like-for-like.**
- **EBIT: €1,837 million, up 21% on a reported basis and 19.6% like-for-like.[1]**
- **Recurring profit before capital gains: €1,120 million, up 34.8% on a reported basis and 20% like-for-like.**
- **Profit attributable to equity holders of the parent: €1,222 million, up 6.7%.**
- **European embedded value per share before dividends: €77.8, up 11% compared with EEV at 31 December 2006, calculated based on CFO Forum principles; up 14% compared with EEV at 31 December 2006, calculated after dividends, share issues and the acquisition of an additional 50% interest in Ecureuil Vie (€68).**
- **Estimated value of new business: €355 million, up 18% on a reported basis and 1% like-for-like.**

[1] Comparable scope of consolidation:
- Premium income: excluding CNP Vida (Spain).
- Profit: excluding CNP Vida and 50% of Ecureuil Vie.

I. Insurance & financial liabilities and revenue

At 31 December 2007, **insurance and financial liabilities** totalled **€235.5 billion** excluding deferred participation on fair value adjustments, an increase of **8.3%** compared with year-end 2006 and **9% on average over the period.**
Including the deferred participation reserve, which fell to €8.7 billion at 31 December 2007 from €12.1 billion at end-December 2006 due mainly to the year-on-year rise in interest rates, total insurance and financial liabilities came to €244.2 billion.
As announced in the 7 February 2008 press release, **consolidated premium income** for 2007 totalled **€31,529.5 million**, down **1.4%** from the previous year on a reported basis and 1.9% like-for-like. Like-for-like figures exclude the contribution of Spanish subsidiary CNP Vida, which was consolidated from 5 April 2007.

II. Impact of the summer 2007 financial crisis

In August and November 2007, CNP published details of its asset-backed securities (ABS) exposure. CNP has **no direct exposure** to **US subprime** mortgages and its indirect exposure is a very low €10 million. Its **total exposure** to asset-backed securities at 31 December 2007 remained stable at **€5.6 billion.**
As with all portfolios, asset-backed securities were analysed in depth and valued using the appropriate methods during the preparation of the Company's financial statements.
Overall, there were only limited changes in the fair value of asset-backed securities due to the high quality of the portfolios and an absence of default on the underlying assets. Changes in fair value represented **a negative impact of €47 million before taxes, of which €41 million was dealt with through profit or loss and €6 million through equity.**
The Audit Committee welcomed the information provided by Executive Management regarding the very limited impact of the financial crisis on CNP Assurances' accounts.

III. Results

As in the first half of the year, the **acquisition** of an additional 50% interest in **Ecureuil Vie**, finalized on **20 February 2007**, had a significant impact on attributable recurring profit and profit attributable to equity holders of the parent, by eliminating minority interests in this subsidiary.

1) EBIT

EBIT surged 21% to €1,837 million, including like-for-like growth of 20%. This reflects robust growth in technical reserves, which advanced nearly 9% over the period and generated more than 80% of Group revenue in 2007. EBIT growth was powered by the Pensions business in Brazil and the Personal Risk business (health, personal risk, loan and property & casualty insurance) in France and Italy.
The **Savings** business contributed €1,090 million **(up 16%)** to total EBIT, the **Pensions** business €158 million **(up 21%)** and the **Personal Risk** business €529 million **(up 28%).**
International subsidiaries contributed €439 million, or 24% of total EBIT, **up 22%** year-on-year.

2) Impact of changes in financial markets on 2007 earnings

Based on total assets of €262 billion, year-on-year changes in the financial markets, and in particular the rise in interest rates, had a limited impact on earnings. Net impairment losses had a negative €67 million impact on attributable recurring profit, **more than offset** by **realised capital gains** of €125 million on the corresponding portfolio. As shown in the table below, capital gains on equities and investment property result in a positive impact of €58 million on attributable recurring profit net of impairment losses. Fair value adjustments to trading securities had a positive net impact of €44 million on profit attributable to equity holders of the parent.

Attributable recurring profit before capital gains	€1,120 million
Capital gains on equities and investment property, net of impairment	€58 million
Attributable recurring profit	€1,178 million
Fair value adjustments to trading securities	€44 million
Profit attributable to equity holders of the parent	€1,222 million

3) Attributable recurring profit (before and after capital gains) and profit attributable to equity holders of the parent

Overall, **attributable recurring profit before capital gains on equities and investment property** came in at **€1,120 million, up 34.8%** on a reported basis **and 20% like-for-like.** Profit attributable to equity holders of the parent came in 6.7% higher on a reported basis, at €1,222 million.

IV. Embedded value

CNP Assurances publishes its embedded value according to the principles recommended by the CFO Forum, of which it is a member. At 31 December 2007, its European embedded value stood at €11,553 million, or **€77.8 per share** (before dividends and after the cost of solvency capital and non-financial risks, **an increase of 14%** over the year-earlier figure (€10,104 million, or €68 per share after dividends, share issues and the acquisition of an additional 50% interest in Ecureuil Vie). At year-end 2007, ANAV came to €58.7 per share before dividends and in-force business amounted to €19.1 per share.
The value of new business came to **€355 million**, or **€2.4 per share, up 18% over 2006 and 1% excluding the acquisition of an additional 50% interest in Ecureuil Vie.**

V. Solvency capital

The **solvency capital requirement after dividends** at 31 December 2007 was covered **2.39 times** in total and **1.17 times** before taking into account unrealised capital gains. There were no subordinated debt issues in 2007.

VI. Earnings per share and dividends

Earnings per share **based on** attributable recurring profit came in at €7.95. At the Annual General Meeting on 22 April 2008, the Executive Board will **recommend** increasing the **dividend** by 24% year-on-year to **€2.85 per share**. In light of the deadlines imposed by Euroclear, the new settlement system, the dividend **will be paid as from 29 April 2008.**

VII. Targets and outlook for 2008

Unless the financial crisis worsens considerably, we expect a rise in technical reserves to power double-digit growth in the Group's recurring profit in 2008, despite a possible decline in the French market.

This press release, the consolidated financial statements, the narrative report[2] and the report on embedded value are available for consultation in French and English on the CNP Assurances website, www.cnp.fr.

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[2] Auditors' review in progress.

Appendix 1

IFRS (in €m)	31 Dec. 2007	31 Dec. 2007 Pro forma (2)	31 Dec. 2006 (3)	Actual change	Pro forma change (2)
EBIT (1)	**1,837**	**1,815**	**1,518**	**+ 21.0%**	**+ 19.6%**
- Finance costs and share of profit of associates	**(60)**	**(61)**	**(59)**	**-**	**+3.0%**
- Income tax expense	**(499)**	**(493)**	**(388)**	**-**	**+27.2%**
- Minority interests	**(157)**	**(264)**	**(240)**	**-**	**+9.9%**
Attributable recurring profit before capital gains	**1,120**	**997**	**831 (3)**	**+ 34.8%**	**+20.0%**
Net capital gains on equities and investment property	**58**	**74**	**71**	**-**	**+ 3.8%**
Attributable recurring profit	**1,178**	**1,071**	**902 (3)**	**+ 30.6%**	**+ 18.7%**
Fair value adjustments to trading securities	**44**	**37**	**104**	**-**	**- 64%**
Exceptional items	**-**	**-**	**139**	**-**	**-**
Profit attributable to equity holders of the parent	**1,222**	**1,109**	**1,145**	**+ 6.7%**	**NM**

(1) Gross operating profit (EBIT) corresponds to net insurance revenue less expenses, i.e. operating profit before fair value adjustments, capital gains on equities and investment property held in proprietary portfolios and exceptional items.

(2) Pro forma 2007 profit attributable to equity holders of the parent is based on a comparable scope of consolidation and constant exchange rates.

(3) After measures to reduce earnings volatility.

(4) Reported data at 31 December 2006 before measures to reduce earnings volatility:
- EBIT: €1,594 million – Attributable recurring profit before capital gains: €862 million – Attributable recurring profit: €948 million – Profit attributable to equity holders of the parent: €1,145 million.

European embedded value

In € per share	(1) 31 Dec. 2007 before dividends (€m)	(1) 31 Dec. 2007 before dividends	(2) 31 Dec. 2006 Pro forma* after dividends	(3) 31 Dec. 2006 Reported before dividends	(1) / (3) % change
ANAV before dividends	**8,713**	**58.7**	**50.5**	**54.0**	**+16%**
In-force business	**2,840**	**19.1**	**17.5**	**15.9**	
European embedded value per share and cost of solvency capital and non-financial risks	**11,553**	**77.8**	**68.0**	**69.8**	**+14%**

* Pro forma: after share issue and acquisition of an additional 50% interest in Ecureuil Vie.

Embedded value calculated at:

- 31 December 2007, on the basis of 148,537,823 shares.
- 31 December 2006, on the basis of 138,635,302 shares.

Value of new business

Total Group	31 Dec. 2007	31 Dec. 2006 100% Ecureuil Vie	31 Dec. 2006 50% Ecureuil Vie
In €m	355	352	300
In €/share	2.4	2.4	2.2

Disclaimer

Some of the statements contained in this press release 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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