



Paris – 7 November 2008

PRESS RELEASE
-- Third Quarter 2008 Quarterly Information -

Premium income totals €20.9 billion as trend holds steady
Average insurance and financial liabilities up by around 5.5%

(Paris – 7 November 2008) - CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its premium income figures for the first nine months of 2008.

Highlights

- **Gross new money for the first nine months totalled €20.9 billion (down 16.5% over the first nine months of 2007 compared to 16.8% in the first half), as the trend held steady.**
- **Third-quarter gross new money in France was down by a more modest 12.6%.**
- **Premium income in Brazil rose 35.9% under French GAAP.**
- **Payouts rose 8.5% – excluding the effect of Fourgous transfers – an increase that was less than the 9% average growth for the French market as a whole.**
- **Net new money was strongly positive at €5 billion in France.**
- **Personal risk and pensions business showed significant growth.**
- **Average insurance and financial liabilities increased by around 5.5%.**

Gilles Benoist, Chief Executive Officer, said:

“CNP turned in a robust operating performance in a very volatile environment. Sales of pension and personal risk contracts showed satisfactory growth, net new money was strongly positive, and insurance and financial liabilities – our main growth driver – continued to increase significantly.”

1 – Business review for the first nine months of 2008

1.1– Consolidated revenue

Premium income under French GAAP for the first nine months of the year totalled €20,872.8 million, down 16.5%. In both France and Italy, the decline was attributable to strong competition from easy-access savings products and the reduced attractiveness of unit-linked products, which were impacted by the falling stock markets.

According to estimates published by the industry federation (FFSA), the French savings and pensions market generated €4.7 billion in new money under French GAAP, a decrease of 10% compared with the year earlier period. This included a 15% fall in the bancassurance segment. Nevertheless, mathematical reserves rose 2% on an annualised basis (reflecting 8% growth in reserves for non-unit-linked contracts and a 18% decline in linked liabilities) and net new money came to €0.7 billion.

Premium income under IFRS for the first nine months amounted to €20,071.2 million, down 18.4% on a reported basis and 18.8% like-for-like (based on a comparable scope of consolidation and at constant exchange rates).

Average technical reserves (excluding deferred participation), which are the main driver of earnings growth, rose by around 5.5% over the nine months to 30 September 2008, compared with 6.3% growth in the first half. Period-end technical reserves were approximately 3% higher at 30 September 2008 compared to 30 September 2007, reflecting the impact of the financial crisis. Excluding this effect, year-on-year growth stood at 5.3%.

1.2– Revenue by business segment

Performance by business segment showed mixed trends, with a decline in revenue from savings products, satisfactory growth for contracts with an insurance risk (led by gains of 11% in loan insurance and 3% in personal risk insurance), and a strong increase for pension products.

In the savings and pension segments, unit-linked sales contracted by 34.9% to €4,008.1 million for the Group as a whole, and by 44.9% in France and 42.3% in Italy. Unit-linked sales in Brazil remained robust, growing 71.7% compared to the first nine months of 2007.

Premium income (€m)	IFRS		French GAAP	
	2008 (9 months)	% change	2008 (9 months)	% change
Savings	14,593.6	-26.2	15,394.6	- 23.3
Pensions	1,774.3	+26.9	1,774.9	+ 18.5
Personal Risk	1,233.7	+3.0	1,233.7	+ 3.0
Loan Insurance	1,941.9	+10.6	1,941.9	+ 10.6
Health Insurance	261.0	+21.1	261.0	+ 21.1
Property & Casualty	266.7	+3.0	266.7	+ 3.0
TOTAL	20,071.2	-18.4	20,872.8	- 16.5

2007 premium income in Spain includes CNP Vida only in the second and third quarters.

1.3– By country and partner network

In France and Italy, CNP Assurances (and the bancassurers) continued to endure competition from easy-access savings accounts in the first nine months. In Brazil, however, Caixa Seguros reported excellent growth for the period.

Premium income (€m)	IFRS		French GAAP	
	2008 (9months)	% change	2008 (9months)	% change
France	17,659.5	-16.2	17,667.6	-16.7
Italy (1)	900.4	-62.8	1,477.8	-41.2
Brazil	1,186.5	+42.9	1,391.6	+35.9
Spain (2)	139.4	+48.1	139.4	+48.1
Other	185.4	-	196.4	-
TOTAL	20,071.2	-18.4	20,872.8	-16.5

(1) Italian branches and Cofidis business in Italy since 2004 and CNP Capitalia Vita.

(2) Spanish branches, Cofidis Spain and CNP Vida since 5 April 2007.

France

The decline in revenues in France eased to 12.6% in the third quarter, with revenues coming in at €3,340.1 million, including €49 million in Fourgous transfers, compared with €6,111.9 million in the same period of 2007, which included €12 million in Fourgous transfers. **Premium income in France for the first nine months totalled €17,659.5 million, down 16.2% from the year-earlier period.** This decline stemmed from the savings segment, down 21.3%, as the other segments continued to grow at a satisfactory pace.

Transfers from non-unit-linked contracts to combined unit-linked/non-unit-linked contracts (Fourgous transfers) slowed to €67 million in the first nine months of 2008 from €2,111 million in the same period last year. Excluding these transfers, premium income in France was down 9.9%, well ahead of the 15% contraction in the bancassurance segment.

Payouts declined by 6% on a reported basis, but rose 8.5% excluding the impact of Fourgous transfers, an increase that was nevertheless below the 9% seen in the French market overall. **After deducting payouts, net new savings and pensions money amounted to €5.0 billion.**

Held back by stock market conditions, unit-linked sales fell 44.9% to €1,828.7 million, tracking the 42% decline in the French market. Unit-linked sales by the three distribution networks represented 12.8% of their total insurance sales in the first nine months of 2008.

- La Banque Postale

Premium income generated by La Banque Postale in the first nine months amounted to €7,286.4 million, down 21.7% from €9,306.6 million in the year-earlier period. The decline was mainly due to the lower volume of Fourgous transfers, which amounted to €314 million versus €1,551 million in the first nine months of 2007. **Excluding Fourgous transfers, premium income generated by the network was down 10.1%, representing a significantly better performance than that of the French bancassurance sector as a whole.**

The sales campaign for the flagship *Ascendo*, *GMO* and *Vivaccio* contracts launched on 1 September helped to reverse the trend, with strong growth in premium income over the month.

La Banque Postale is also renewing its line-up with the new *Cachemire* life insurance contract, introduced on 3 November 2008.

- **Savings Banks**

The Savings Banks generated premium income of €6,828.6 million in the first nine months of 2008, down 18% from the €8,332.3 million recorded in the same period of 2007. Excluding Fourgous transfers, the decline was 16.5%. Personal risk business showed steady growth, with a 4% increase in premium income. **Unit-linked contracts represented 17.4% of the network's total insurance sales, on a par with the rate observed in the first half.** Marketing campaigns publicising promotional rates were launched on 15 September and are scheduled to continue through the fourth quarter.

- **CNP Trésor**

CNP Trésor reported premium income of €523.8 million in the first nine months, a decrease of 17.2% from the year-earlier period. The decline was primarily attributable to a **sharp slowdown in Fourgous transfers**, which fell by 90% to €12 million from €20 million in the first nine months of 2007. **Excluding Fourgous transfers, premium income generated by the network was down by just 0.1%, a very good performance in the current French life insurance market.**

- **Financial Institutions**

Premium income from **financial institutions** rose by a strong 7.5% to €1,089 million in the first nine months, reflecting sustained demand for loan insurance.

- **Companies and Local Authorities**

Premium income from the **Companies and Local Authorities** partnership centre amounted to €1,198 million, an increase of 3.9% over the first nine months of 2007. Business remained brisk in the personal risk and pensions segments, and payments to the supplementary pensions institutions (Institutions de Retraites Supplémentaires or IRS) should drive strong momentum in the fourth quarter.

- **Mutual Insurers**

The Mutual Insurance partnership centre delivered strong growth of 16.5% (to €668 million) thanks to two major contracts finalised in late September. A number of other contracts are in the pipeline and may be signed before the end of the year.

International operations

New money from operations outside France amounted to €3,205.2 million, a decline of 15.8%. Under IFRS, premium income was down by 31.5%, due to the accounting treatment of the new Italian products.

Europe

- **Italy – CNP Vita**

The Italian life insurance market contracted by 20% in the first eight months, led by a 44% fall in the unit-linked segment that was attributable to savers' preference for less risky, more liquid products that offer a better return. At the same time, banks are actively encouraging clients to invest in bank-type savings products, which boost their deposit base, rather than life insurance.

In this environment, **CNP Vita reported premium income of €1,433 million in the first nine months, down 42%.** This sharp decline was in line with the 37% downturn among the major bancassurance networks. Up until 2007, CNP Vita and its main bancassurance rivals offered guaranteed unit-linked and index-linked products, but their launch was no longer possible in the market conditions of 2008. CNP Vita recently rounded out its line-up with *Unigarantito*, a non-unit-linked product that should meet the expectations of clients who previously purchased index-linked contracts.

The favourable effect of contract maturities (down 71% compared with September 2007) offset the business slowdown, resulting in net new money of €98 million compared with €07 million in the first nine months of 2007.

CNP Vita Premium Income – First Nine Months of 2008

€m	IFRS			French GAAP		
	2008 (9 months)	2007 (9 months)	% change	2008 (9 months)	2007 (9 months)	% change
Savings	787.5	2,288.2	- 65.6	1,364.9	2,383.0	- 42.7
Pensions	17.8	19.8	- 9.7	17.8	19.8	- 9.7
Personal Risk	4.0	3.2	+ 24.3	4.0	3.2	+ 24.3
Loan Insurance	46.5	51.5	- 9.8	46.5	51.5	- 9.8
TOTAL	855.9	2,362.7	- 63.8	1,433.3	2,457.5	- 41.7

- Portugal – Global and Global Vida

In Portugal, the life insurance market expanded by a strong 15.8% in the first eight months of 2008 compared with the year-earlier period, led primarily by growth in the savings segment. The increase was attributable to substantial transfers from bank-type products to insurance products. The non-life segment edged back 1.5% in the first eight months, weighed down by a 6.5% decline in automobile insurance.

The Global group recorded a 4.5% increase in premium income for the period under French GAAP, with a 0.6% decline in non-life business and a 31.5% increase in the life segment.

Latin America

- Brazil – Caixa Seguros

Caixa Seguros reported premium income of BRL 3,707.0 million for the first nine months, up 35.3% in local currency and 35.9% in euros, in a Brazilian market that grew 14% (excluding health insurance) in the first eight months of the year.

CAIXA SEGUROS PREMIUM INCOME

BRLm	IFRS			French GAAP		
	2008 (9 months)	2007 (9 months)	% change	2008 (9 months)	2007 (9 months)	% change
Savings	52.4	60.9	-14.0	598.7	578.8	+3.4
Pensions	2,045.2	1,207.8	+69.3	2,045.2	1,207.8	+69.3
Personal Risk	389.4	342.1	+13.8	389.4	342.1	+13.8
Loan Insurance	244.2	203.5	+20.0	244.2	203.5	+20.0
Property & Casualty	429.5	408.6	+5.1	429.5	408.6	+5.1
TOTAL	3,160.6	2,222.9	+42.2	3,707.0	2,740.8	+35.3

Premiums increased across most business segments (growth rates are shown in local currency):

- Savings premium income rose 3.4% under French GAAP.
- **The pensions business surged by 69%.**
- Loan insurance business expanded by more than 20% thanks to strong growth in the volume of home loans extended by the Caixa Economica Federal network. The increase in interest rates that began in April had no impact on demand for home loans during the period.

2. General business environment

2.1 Financial market environment in the first nine months

The stock market lost **28.2%** in the first nine months of the year, with the CAC 40 index falling to 4032 points. The economic and financial crisis deepened, with unemployment rising to 8% in France, 7.5% in the euro zone in August and 6.1% in the United States in September.

To keep credit from drying up, the world's major central banks made massive injections of liquidity into the money markets. The Federal Reserve lowered the Fed Funds rate from 4.25% to 2% between 22 January and 30 April to shore up the US economy, while the European Central Bank raised its benchmark rate from 4% to 4.25% on 3 July to fight inflation. **The Fed Funds rate now stands at 1%, while the ECB benchmark rate is 3.25%.**

In the bond market, **the 10-year OAT rate settled at 4.259% on 30 September** after reaching a high of 4.839% on 19 June on fears of an inflationary spiral. In all, it declined by 20 bps over nine months. Over the same period, the 3-month Euribor rose 59 bps to 5.277%.

On the currency markets, **the euro lost 2.84%** against the dollar, declining to \$1.4303 on 30 September.

Financial market indicators at 30 September 2008

	30 September 2007	31 December 2007	30 June 2008	30 September 2008
CAC40	5,716	5,614	4,435	4,032
Eurostoxx50	4,382	4,400	3,353	3,038
3-month Euribor	4.79%	4.68%	4.95%	5.28%
10-year OAT	4.41%	4.46%	4.81%	4.26%
€ in \$ (period-end rate)	1.42	1.47	1.58	1.43
€ in BRL (period-end rate)	2.618	2.608	2.53	2.81
€ in BRL (average rate)	2.677	-	-	2.664

2.2 - Regulatory and tax environment

- Financing for the *Revenu de Solidarité Active* (RSA)

The RSA, which allows unemployed people taking on lower-paid jobs to continue to receive some benefits, will be financed by a 1.1% tax on unearned income (income from life insurance contracts, dividends, capital gains and property income).

- Economic Modernization Act (LME) of 4 August 2008

The *Loi de Modernisation de l'Economie* (LME) allows the government to take numerous measures that affect life insurance:

- The obligation to confirm insurance advice in writing will be extended to include insurance companies' in-house teams of insurance advisors.
- Ethical guidelines approved by the Ministry of the Economy will be implemented.
- Insurance companies will have greater oversight of advertising by distributors.
- Legislation covering supplementary pensions will be updated.

- **2003 Fillon Act**

Under the 2003 Fillon Act, supplementary pension providers in France are required to file for certification as an employee benefits institution or merge with an existing employee benefits institution. This Act came into effect in 2008 after a transition period.

3 - Significant events of the third quarter

- **July 2008: Strategic partnership with Marfin Popular Bank**

CNP Assurances (CNP) and Marfin Popular Bank (MPB) signed a long-term partnership agreement for the development of insurance and pension sales by MPB's banking networks in Greece and Cyprus.

- **August 2008: Publication of the first-half 2008 results**

CNP Assurance released its first-half results on 27 August 2008. Reported net profit was stable despite the effects of the financial crisis. Average insurance and financial liabilities rose by a strong 6.3% and continued to represent the main driver of earnings growth. Solvency capital at 30 June 2008 represented 1.85 times the regulatory minimum in total and 1.20 times excluding unrealised gains (based on Solvency I). Embedded value at 30 June stood at an estimated €75.1 per share, up slightly on 31 December 2007.

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Concerning the full-year outlook, in light of the quality of its operating indicators and solid underlying fundamentals, CNP Assurances is confident in its ability to report a 10% increase in recurring profit before fair value adjustments to financial assets, representing the equivalent of operating profit.

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This financial press release is available for consultation in French and English on the CNP Assurances web site, www.cnp.fr.

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.

THIRD-QUARTER 2008 PREMIUM INCOME

CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	Q3 2008 €n	Q3 2007 €n	% change	Q3 2008 €n	Q3 2007 €n	% change
French Post Office	2,386.0	2,801.2	-14.8	2,387.4	2,803.0	-14.8
Savings Banks	1,790.7	2,237.1	-20.0	1,791.4	2,238.1	-20.0
CNP Trésor	158.9	178.3	-10.9	158.9	179.0	-11.2
Financial institutions France (1)	377.1	331.0	+14.0	377.1	331.0	+14.0
Mutual insurers	228.0	195.4	+16.7	228.0	195.4	+16.7
Companies and local authorities	381.0	349.3	+9.1	381.2	349.3	+9.2
Other (France)	18.4	19.7	-6.9	18.4	19.7	-6.9
TOTAL France	5,340.1	6,111.9	-12.6	5,342.5	6,115.4	-12.6
Global (Portugal)	41.2	40.7	+1.2	41.2	40.7	+1.2
CNP Seguros de Vida (Argentina)	1.6	1.3	+19.7	1.6	1.3	+19.7
CNP Vida (Spain) (2)	30.8	42.1	-26.8	30.8	42.1	-26.8
Caixa Seguros (Brazil)	421.3	279.6	+50.7	491.2	348.7	+40.8
CNP Capitalia (Italy)	116.1	676.2	-82.8	158.7	676.5	-76.5
Financial institutions outside France	33.3	25.5	+30.4	33.3	25.5	+30.4
International branches	23.3	19.0	+22.4	23.3	19.0	+22.4
TOTAL International	667.6	1,084.4	-38.4	780.0	1,153.8	-32.4
TOTAL	6,007.7	7,196.3	-16.5	6,122.5	7,269.2	-15.8

(1) Excluding Cofidis outside France

(2) CNP Vida has been consolidated since 5 April 2007

PREMIUM INCOME BY BUSINESS SEGMENT

IFRS							
Premium income (€m)	Q3 2008	Q3 2007	% change	Q3 2008 at constant exchange rates (1)	% change	Q3 2008 excl CNP Vida at constant exchange rates (1)	% change excl. CNP Vida
Savings	4,148.5	5,614.0	-26.1	4,148.7	-26.1	4,119.3	-26.6
Pensions	597.9	429.9	+39.1	604.3	+40.6	603.1	+40.3
Personal risk	415.5	415.7	+0.0	416.7	+0.2	416.7	+0.2
Loan insurance	667.5	593.5	+12.5	668.2	+12.6	668.0	+12.6
Health insurance	90.9	54.7	+66.1	90.9	+66.1	90.9	+66.1
Property & casualty	87.5	88.5	-1.2	88.6	+0.2	88.6	+0.2
TOTAL	6,007.7	7,196.3	-16.5	6,017.4	-16.4	5,986.6	-16.8

French GAAP					
Premium income (€m)	Q3 2008	Q3 2007	% change	Q3 2008 excl CNP Vida at constant exchange rates (1)	% change excl. CNP Vida at constant exchange rates
Savings	4,263.0	5,686.9	-5.0	4,264.8	-25.0
Pensions	598.1	429.9	+39.1	604.6	+40.6
Personal risk	415.5	415.7	+0.0	416.7	+0.2
Loan insurance	667.5	593.5	+12.5	668.2	+12.6
Health insurance	90.9	54.7	+66.1	90.9	+66.1
Property & casualty	87.5	88.5	-1.2	88.6	+0.2
TOTAL	6,122.5	7,269.2	-15.8	6,133.8	-15.6

Premium income in Spain includes CNP Vida only in the second and third quarters of 2007

(1) Exchange rate on 30 September 2007

Average exchange rates for Brazil:

30 September 2008 €1 = BRL 2.66378

30 September 2007 €1 = BRL 2.67729

UNIT-LINKED SALES

	IFRS			French GAAP		
	Q3 2008 €m	Q3 2007 €m	% change	Q3 2008 €m	Q3 2007 €m	% change
French Post Office	169.4	390.7	-56.6	170.8	392.5	-56.5
Savings Banks	312.3	496.3	-37.1	313.0	497.3	-37.0
CNP Trésor	16.6	28.9	-42.5	16.6	29.6	-43.8
Other	2.6	5.8	-54.5	2.6	5.8	-54.5
TOTAL individual products France	501.0	921.6	-45.6	503.0	925.1	-45.6
Group products France	1.0	2.8	-65.7	0.6	3.0	-78.8
TOTAL France	501.9	924.5	-45.7	503.7	928.1	-45.7
CNP Capitalia	100.7	641.1	-84.3	143.2	641.5	-77.7
Caixa	279.4	147.4	+89.6	279.4	147.4	+89.6
CNP Vida	11.2	23.2	-51.7	11.2	23.2	-51.7
TOTAL International	391.3	811.7	-51.8	433.8	812.0	-46.6
TOTAL unit-linked	893.2	1,736.1	-48.6	937.5	1,740.1	-46.1

**PREMIUM INCOME FOR THE FIRST NINE
MONTHS OF 2008**

**CONSOLIDATED PREMIUM INCOME
BY PARTNERSHIP CENTRE**

	IFRS			French GAAP		
	9 months 2008	9 months 2007	% change	9 months 2008	9 months 2007	% change
	€m	€m		€m	€m	
French Post Office	7,286.4	9,306.6	-21.7	7,291.5	9,313.2	-21.7
Savings Banks	6,828.6	8,332.3	-18.0	6,830.7	8,335.2	-18.0
CNP Trésor	523.8	633.0	-17.2	524.1	646.9	-19.0
Financial institutions France ⁽¹⁾	1,088.9	1,013.3	+7.5	1,088.9	1,013.3	+7.5
Mutual insurers	667.9	573.1	+16.5	667.9	573.1	+16.5
Companies and local authorities	1,197.7	1,152.3	+3.9	1,198.3	1,252.5	-4.3
Other (France)	66.2	64.1	+3.2	66.2	64.1	+3.2
TOTAL France	17,659.5	21,074.7	-16.2	17,667.6	21,198.3	-16.7
Global (Portugal)	123.4	128.6	-4.0	134.5	128.6	+4.5
CNP Seguros de Vida (Argentina) ⁽²⁾	4.4	3.7	+17.3	4.4	3.7	+17.3
CNP Vida (Spain)	107.3	73.9	+45.2	107.3	73.9	+45.2
Caixa Seguros (Brazil) ⁽²⁾	1,186.5	830.3	+42.9	1,391.6	1,023.9	+35.9
CNP Vita (Italy)	855.9	2,362.7	-63.8	1,433.3	2,457.5	-41.7
Financial institutions outside France	89.8	67.0	+34.1	89.8	67.0	+34.1
International branches	44.3	52.9	-16.1	44.3	52.9	-16.1
Other (outside France)	0.0	0.1	-43.8	0.0	0.1	-43.8
TOTAL International	2,411.7	3,519.1	-31.5	3,205.2	3,807.6	-15.8
TOTAL	20,071.2	24,593.8	-18.4	20,872.8	25,005.9	-16.5

(1) Excluding Cofidis outside France

(2) Average exchange rate

Argentina: €1 = ARS 4.82363

Brazil: €1 = BRL 2.66378

UNIT-LINKED SALES

	IFRS			French GAAP		
	9 months 2008 €m	9 months 2007 €m	% change	9 months 2008 €m	9 months 2007 €m	% change
French Post Office	628.1	1,251.2	-49.8	633.1	1,257.7	-49.7
Savings Banks	1,118.5	1,785.9	-37.4	1,120.6	1,788.8	-37.4
CNP Trésor	49.3	122.4	-59.7	49.6	136.3	-63.6
Other	14.0	20.5	-31.9	14.0	20.5	-31.9
TOTAL individual insurance France	1,809.8	3,180.0	-43.1	1,817.3	3,203.3	-43.3
Group insurance France	11.3	13.3	-14.6	11.3	113.7	-90.0
TOTAL France	1,821.2	3,193.2	-43.0	1,828.7	3,317.0	-44.9
CNP Vita	784.7	2,264.7	-65.3	1,362.2	2,359.6	-42.3
Caixa Seguros	759.1	442.1	+71.7	759.1	442.1	+71.7
CNP Vida	47.1	35.7	+32.2	47.1	35.7	+32.2
TOTAL International	1,591.0	2,742.5	-42.0	2,179.5	2,837.3	-23.2
TOTAL unit-linked	3,412.2	5,935.7	-42.5	4,008.1	6,154.3	-34.9

PREMIUM INCOME BY COUNTRY

	IFRS				
	9 months 2008 €m	9 months 2007 €m	% change	9 months 2008 excl. CNP Vida at constant exchange rates (5) €m	% change
France	17,659.5	21,074.7	-16.2	17,659.5	-16.2
Italy (1)	900.4	2,418.3	-62.8	900.4	-62.8
Portugal (2)	157.3	153.9	+2.2	157.3	+2.2
Brazil (5)	1,186.5	830.3	+42.9	1,182.4	+42.4
Argentina (5)	4.4	3.7	+17.3	5.0	+34.1
Spain (3)	139.4	94.1	+48.1	32.1	-65.9
Other Europe (4)	23.7	18.7	+26.3	23.7	+26.3
Subtotal International	2,411.7	3,519.1	-31.5	2,300.9	-34.6
TOTAL	20,071.2	24,593.8	-18.4	19,960.4	-18.8

(1) Italian branches and Cofidis business in Italy since 2004 and CNP Capitalia Vita.

(2) Global and Global Vida and, since 2004, Cofidis business in Portugal.

(3) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.

(4) Cofidis Belgium, Czech Republic, Greece and Hungary.

(5) Based on exchange rates at 30 September 2007.

THIRD QUARTER PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	9 months 2008 €m	9 months 2007 €m	% change	9 months 2008 €m	9 months 2007 €m	% change
Individual insurance	16,189.0	21,062.9	-23.1	16,990.0	21,374.8	-20.5
Group insurance	3,882.2	3,530.9	+10.0	3,882.8	3,631.1	+6.9
TOTAL	20,071.2	24,593.8	-18.4	20,872.8	25,005.9	-16.5

THIRD QUARTER PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal risk		Loan insurance		Health Insurance		Property & Casualty		Total	
€m	9 mo. 2008	% change	9 mo. 2008	% change	9 mo. 2008	% change	9 mo. 2008	% change	9 mo. 2008	% change	9 mo. 2008	% change	9 mo. 2008	% change
France	13,669.2	-21.3	983.0	6.3	1,078.5	1.5	1,669.8	10.7	259.0	21.3	0.0	NS	17,659.5	-16.2
Italy (1)	787.5	-65.6	17.8	-9.7	4.7	24.8	90.3	-15.3	-	-	-	-	900.4	-62.8
Portugal (2)	14.0	-25.0	-	-	1.9	5.0	33.9	33.9	2.0	2.2	105.6	-0.6	157.3	2.2
Other (Europe) (3)	-	-	-	-	-	-	23.7	26.3	-	-	-	-	23.7	26.3
Brazil	19.7	-13.7	768.0	70.2	146.1	14.6	91.6	20.4	-	-	161.2	5.6	1,186.5	42.9
Argentina	1.9	2.7	-	-	2.4	30.3	0.1	116.3	-	-	-	-	4.4	17.3
Spain (4)	101.3	43.2	5.6	94.0	0.1	-63.7	32.5	60.3	-	-	-	-	139.4	48.1
Subtotal International	924.4	-61.5	791.4	67.0	155.2	14.9	272.1	10.1	2.0	2.2	266.7	3.0	2,411.7	-31.5
TOTAL	14,593.6	-26.2	1,774.3	26.9	1,233.7	3.0	1,941.9	10.6	261.0	21.1	266.7	3.0	20,071.2	-18.4

(1) Loan insurance in Italy comprises the Italian branches and Cofidis business in Italy.

(2) Global, Global Vida and, under "Loan Insurance", Cofidis Portugal.

(3) Corresponds to Cofidis business in Europe, excluding Italy, Portugal and Spain.

(4) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

(BRLm)	IFRS			French GAAP		
Market segment	9 months 2008	9 months 2007	% change	9 months 2008	9 months 2007	% change
Savings	52.4	60.9	- 14.0	598.7	578.8	+ 3.4
Pensions	2,045.2	1,207.8	+ 69.3	2,045.2	1,207.8	+ 69.3
Personal risk	389.4	342.1	+ 13.8	389.4	342.1	+ 13.8
Loan insurance	244.2	203.5	+ 20.0	244.2	203.5	+ 20.0
Property and casualty insurance	429.5	408.6	+ 5.1	429.5	408.6	+ 5.1
TOTAL	3,160.6	2,222.9	+ 42.2	3,707.0	2,740.8	+ 35.3

CNP Vita PREMIUM INCOME

€m	IFRS			French GAAP		
Market segment	30/09/2008	9 months 2007	% change	9 months 2008	9 months 2007	% change
Savings	787.5	2,288.2	- 65.6	1,364.9	2,383.0	- 42.7
Pensions	17.8	19.8	- 9.7	17.8	19.8	- 9.7
Personal risk	4.0	3.2	+ 24.3	4.0	3.2	+ 24.3
Loan insurance	46.5	51.5	- 9.8	46.5	51.5	- 9.8
TOTAL	855.9	2,362.7	- 63.8	1,433.3	2,457.5	- 41.7

FOURGOUS TRANSFERS

€m	<i>Total 2006</i>	Q1 2007	Q2 2007	Q3 2007	Q4 2007	<i>Total 2007</i>	Q1 2008	Q2 2008	Q3 2008
Total CNP Fourgous transfers	2,262	903	596	612	361	2,472	264	154	149
French Post Office	1,816	665	391	495	286	1,837	143	73	99
Savings Banks	181	190	143	106	57	496	116	79	47
CNP Trésor	265	48	61	11	19	139	5	3	4

Investor Calendar

2008 premium income	Friday, 6 February 2009
2008 results	Wednesday, 25 February 2009

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