2007

Annual Results

4 March 2008

Notes

Overview

- Business review and financial highlights
  - Gilles Benoist, Chief Executive Officer
- Financial review
  - Antoine Lissowski, CFO
- Outlook
  - Gilles Benoist, Chief Executive Officer

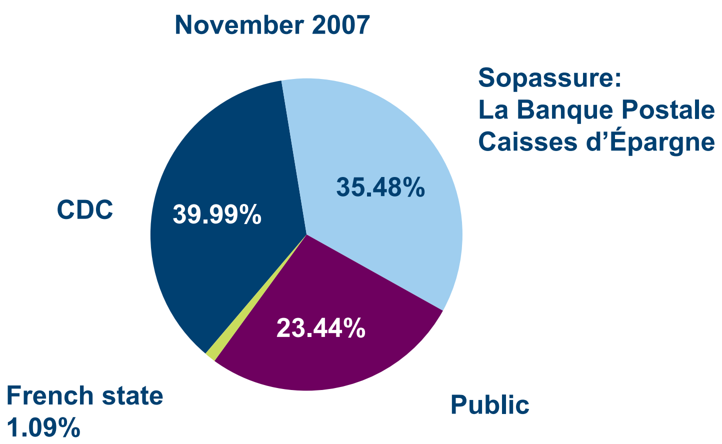
Notes

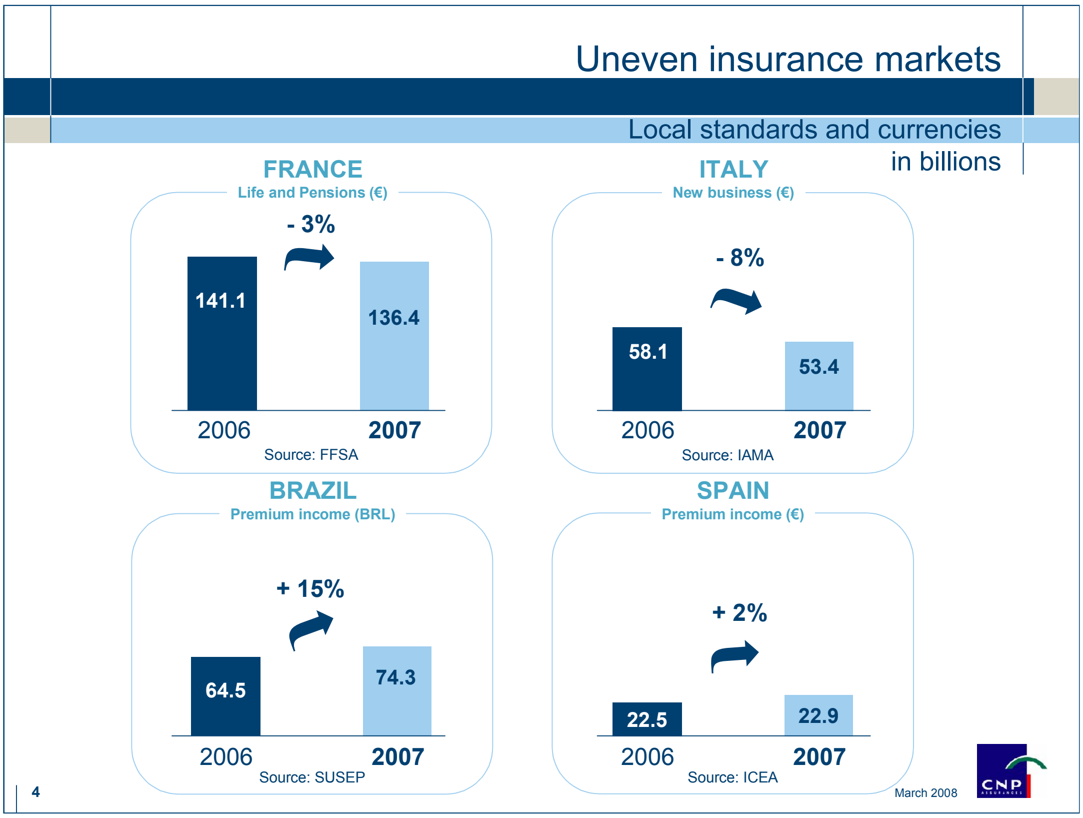
Highlights 2007

- General financial environment
  - Sub-prime crisis 2nd half 2007, impact on credit side
- CNP Assurances
  - Signature of shareholders' pact and increase in equity capital
  - Acquisition and merger of Écureuil Vie
  - New governance system with Board of Directors

Notes

Reminer: Shareholders



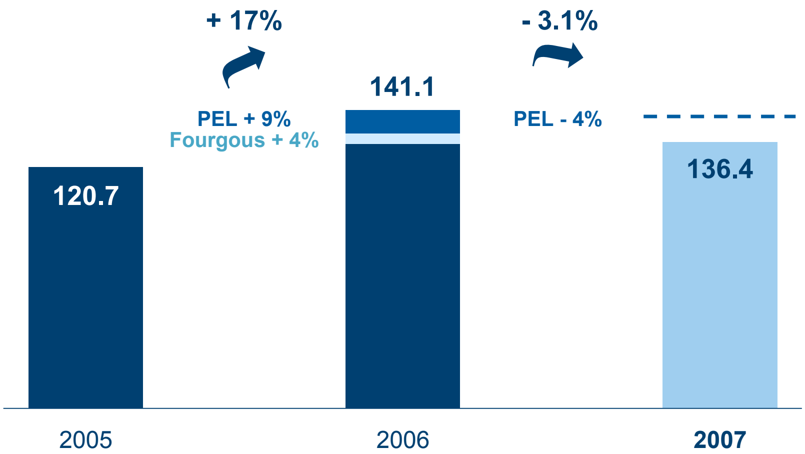


Notes

- Customary national statistics

After 3 years of 15% growth p.a., in 2007 a 3% fall in French Life and Pensions market

New business (French GAAP)
in € billion

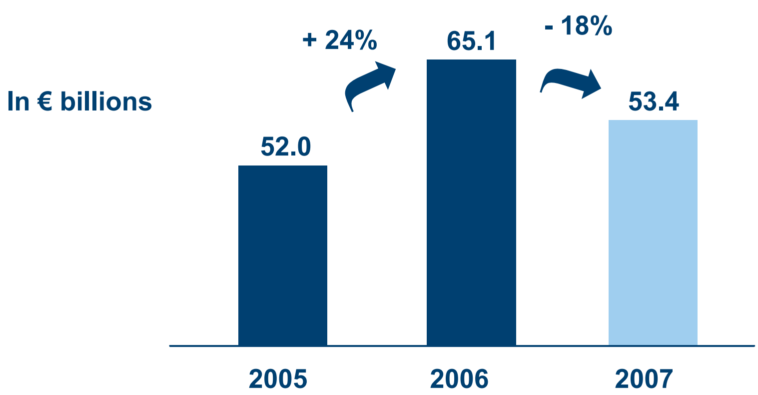


- Unit-Linked products dropped by 1% in 2007 (+ 45% in 2005 and in 2006)

 Source : FFSA

Notes

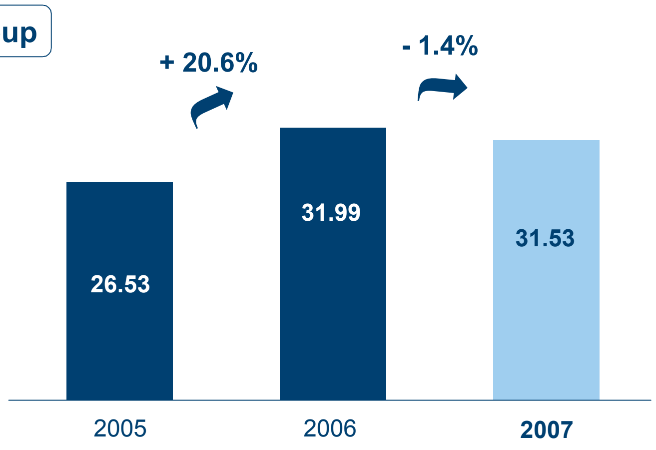
- FFSA breakdown for 2007 (published in February 2008):
  - Basic trend + 3.5%
  - Impact of PEL - 4.1%
  - Fourgous impact 0
  - Competition from short term savings - 3%
  - Group + 0.6%
- Net new money from French market in 2007: € 53.4 billion (second record since 2006)



After strong growth (20.6%) in 2006 consolidated premium income down by 1.4%

IFRS standards
in € billion

CNP Group



- Premium income fell by 1.9% like-for-like based on 2006 pro forma premiums and exchange rates
- 3.1% decrease in France and 9.8% increase abroad

Notes

2007 consolidated turnover per sector

IFRS standards
in € million

CNP Group

	2007	Change vs. 2006	Pro forma change at constant exchange rates
Savings	24,819.0	- 3.4%	- 3.8%
Pensions	2,155.5	+ 0.3%	- 1.0%
Personal risk	1,520.5	+ 4.9%	+ 4.5%
Loan insurance	2,399.8	+ 13.6%	+ 13.4%
Health insurance	288.7	+ 6.2%	+ 6.2%
Property & casualty	346.1	+ 7.9%	+ 5.4%
Total	***31,529.5***	***- 1.4%***	***- 1.9%***

Notes

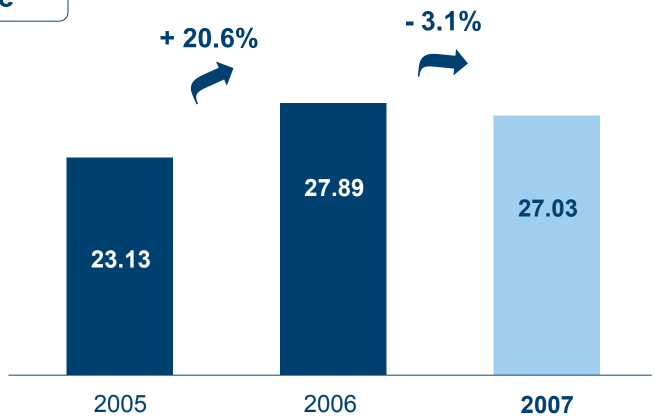
Decrease concentrated in Savings after an exceptional year in 2006

- **Savings**
  - Change in 2006 (+ 23%)
- **Pensions**
  - **In France:** - 10%, Italy (- 8%), Brazil (+ 38%)
    - Individual pension policies launched since 2004: € 468.4 million of which €146 million for PERPs and Solésio Préfon
- **Personal risk**
  - Strong growth of La Banque Postale Prévoyance (+ 58%) and Brazil (+ 24%)
- **Loan insurance**
  - **In France:** + 9.3%
  - **Outside France:** strong growth (Cofidis, Italian and Spanish branches)
- **Property and Casualty**
  - + 7.9% (+ 5.4% in pro forma premiums at constant exchange rate)
  - Portuguese (€ 141.7 million) and Brazilian (€ 204.5 million) subsidiaries

Business in 2007 down by 3% in France after a 21% increase in 2006

IFRS standards
in € billion

France



- Net new money of CNP Assurances in France: € 9.5 billion (French standards)

Notes

- **Gross premium income from Life and Pensions in France (French GAAP): - 3.4%**
- **Net premium income: - 20% to + € 9.5 billion**
- Income in Unit-Linked products: - 1%
- Fourgous transfers in 2007 € 2,472 million, as against € 2,262 million in 2006

Premium income in France by network

in € million

France

	2007	Change vs. 2006	of which Fourgous transfers
La Banque Postale	12,015.4	- 0.5%	1,837
Caisses d'Epargne	10,200.1	- 5.0%	496
CNP Trésor	862.8	- 12.2%	139
Others	3,949.5	-	-
Total France	*27,027.8*	*- 3.1%*	*2,472*

Notes

- La Banque Postale: Negative base impact due to Fourgous transfers
- Growth in all sectors except Savings:
  - pensions (+ 22%),
  - personal risk (+ 58%)
  - loan insurance (+ 13%)
- Caisse d'Épargne: growth excluding PEL: - 1%
  Launching of a new pilot dependency policy
- CNP Trésor: start of year penalised because of roll-out of Sales IT system.
  Excellent 4th quarter (+ 42.5%)

Growth outside France 9.8%, led by Brazil

in € million

International	2007	Change vs. 2006	Pro forma change at constant exchange rate
Italy	2,971.6	+ 0.4%	+ 0.4%
of which CNP Capitalia Vita	*2,918.6*	*+ 0.6%*	*+ 0.6%*
Brazil	1,145.6	+ 29.1%	+ 24.0%
Portugal	209,5	- 0.5%	- 0.5%
of which Global	*174.6*	*- 5.8%*	*- 5.8%*
Others	175.0	-	-
of which CNP Vida Spain	*112.9*		
Total outside of France	***4,501.7***	***+ 9.8%***	***+ 5.9%***

Notes

- Italy: CNP Capitalia Vita, CNP Italia and Cofidis Italy
- Portugal: Global Group and Cofidis Portugal
  - Global Group: Non-life premiums stable
  - Life: decrease due to change in product mix in favour of Unit-Linked products classified IAS 39
- Loan insurance outside France: € 328.9 million (+ 50.7%)
- CNP Vida Spain acquired in April 2007

Italian business up slightly thanks to loan insurance

Premium income
IFRS standards – in € million

International

- ***Italy***: CNP Capitalia Vita

	2007	Change vs. 2006
Savings	2,795.4	- 1.6%
Pensions	31.9	- 8.3%
Personal risk	7.1	- 33.0%
Loan insurance	84.3	+ 502.5%
Total	***2,918.6***	***+ 0.6%***

- + 0.6 points of market share compared to bankassurance market

Notes

- CNP Capitalia Vita is renamed CNP (Unicredit) Vita
- **Italian Life assurance market down by 8%** in 2007 to € 53.4 million (New Production)
  Return to second half:
  - Fall in traditional policies (- 33%)
  - Bancassurance (75% of the Italian market) down by 10%
- **Excellent performance on loan insurance**
  (business multiplied by six in one year)
- **But strong increases in policies reaching maturity**: € 258 million (+ 29%) and drop in net premium income: - € 425 million
  although still positive: € 135 million
- CNP Capitalia Vita:
  - **7.1% market share for bancassurance in 2007**
    (as against 6.5% in 2006 and 5.4% in 2005)

Continuing growth of business in Brazil

in BRL millions
IFRS standards

International

- ***Brazil***: Caixa Seguros

	2007	Change vs. 2006 in BRL	Change vs. 2006 in euros
Savings	78.4	+ 12.8%	+ 17.3%
Pensions	1,705.5	+ 32.5%	+ 38.0%
Personal risk	452.3	+ 19.0%	+ 23.6%
Loan insurance	266.7	+ 17.1%	+ 21.9%
Property & Casualty	544.0	+ 10.5%	+ 15.0%
Total	*3,046.8*	*+ 24.0%*	*+ 29.1%*

12 March 2008

Notes

- **All sectors showing local currency increases:**
  - Savings: strong development of products with monthly premiums
  - Personal risk: strong growth of insurance for death in automobile accidents
  - Loan insurance: significant growth thanks to dynamic issue of property loans through the banking network Caixa Economica Federal
  - Property & Casualty: increase in automobile and comprehensive homeowners' insurance segments

- Caixa Seguros:
  - Including auto: 5% market share in 2007 (6th insurer)
  - Excluding auto: 6% market share in 2007 (5th insurer)

Stable Unit-Linked sales in 2007

in € million
IFRS standards

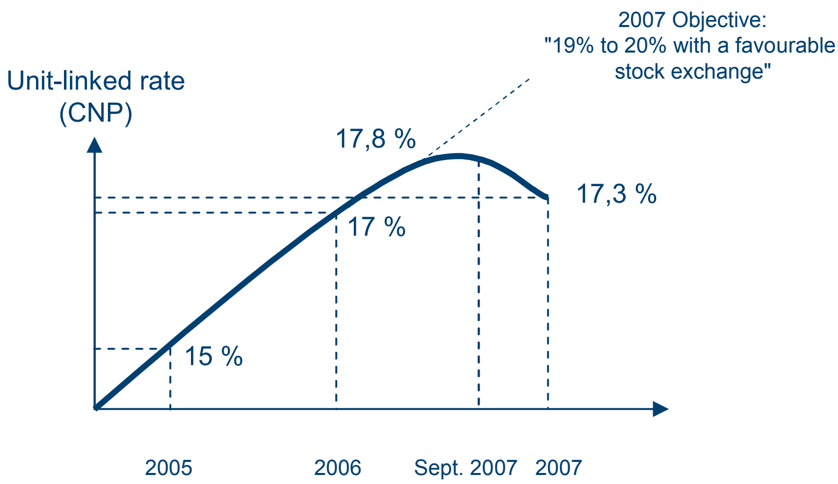
CNP Group

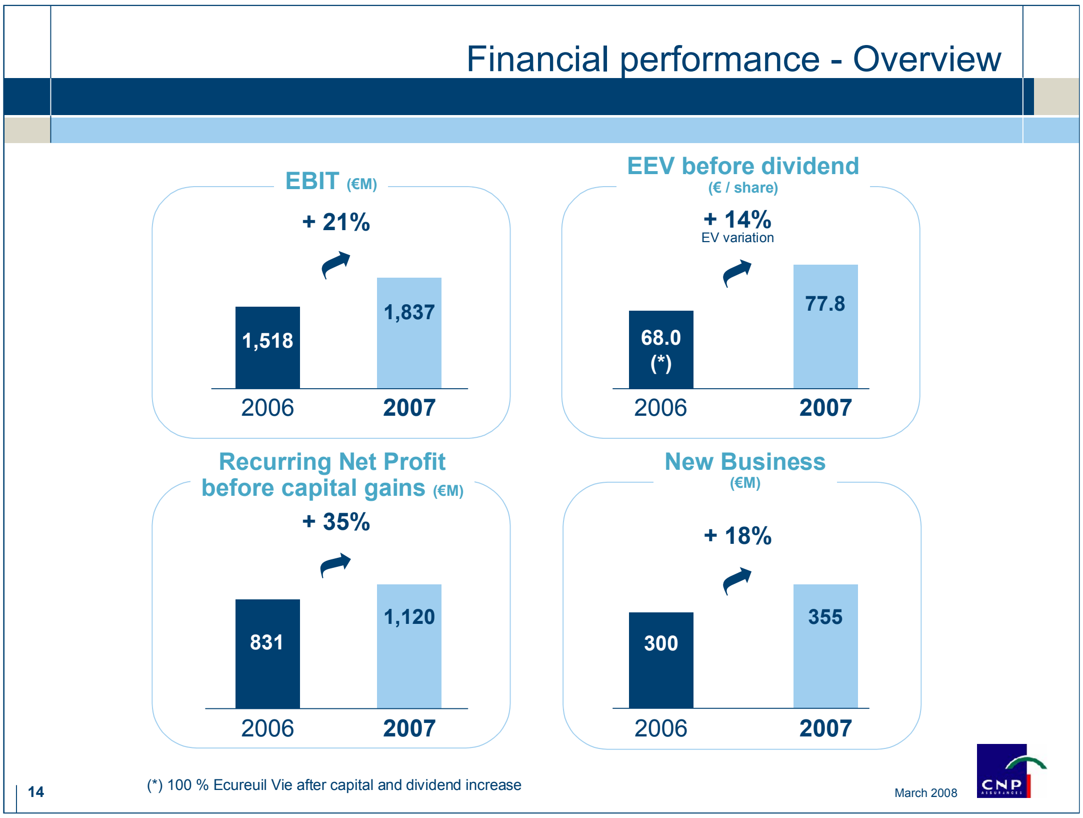
	2007	Change vs. 2006	% savings & pensions 2007	% savings & pensions 2006
La Banque Postale	1,613.8	+ 3.0%	13.4%	13.1%
Caisses d'Épargne	2,084.9	- 2.2%	21.3%	20.6%
CNP Trésor	167.5	- 15.9%	20.1%	20.9%
Total (3 French networks)	*3,866.2*	*- 0.6%*	*17.3%*	*17.0%*
CNP Capitalia Vita	2,756.3	- 2.1%	97.5%	97.9%
Caixa Seguros	629.3	+ 39.1%	93.8%	92.3%

13 March 2008

Notes

- **Reminder: Premium income from savings & pensions in France**
  - **17% Unit-linked in 2006 against 15% in 2005**
  - **17.8% end September 2007**
  - **Q4 penalised by stock exchange turbulence**





Notes

- Reminder: desensitization of EBIT to improve measure of operational performance, desensitization of Recurring Net Profit and reclassification of certain capital gains outside of EBIT
- **EBIT at constant exchange rate and scope of consolidation: + 19.6%**
- **Recurring Net Profit before capital gains:** + 35% reported variation, + 20% pro forma variation
- **New Business :** + 18% reported variation, + 1% pro forma variation

Overview

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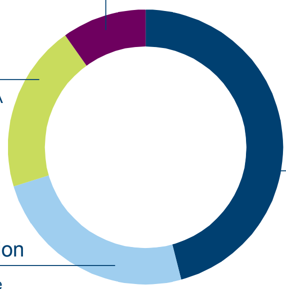
Notes

Credit crisis: portfolio

Reminder

- Assets concerned: discounted 31/12/2007
  - Around € 10 million: indirect exposure to sub-primes
  - Securities: minor changes
    - ABS: € 5.6 billion
    - Of which CDO: € 2.1 billion
  - Over 70% ABSheld in participating contract portfolios



16

March 2008

Notes

End 2007

CDO ratings	%
AAA	41.8
AA	27.8
A	12
BBB	14.8
<BBB	3.6

The majority of BBB rated non investment grade CDOs (84%) include a capital garantee

- ABS portfolio: limited changes
  5.61 vs. 5.65 €bn at end October 2007 before fair value variation
- Only slight deterioration of rating
  At 31 December 2007, only two rating cuts for securities portfolio:
  - AAA to Aa1 (CDO): € 10 million
  - AAA to AA, ABS (RMBS category outside France): € 1 million

  Beginning 2008: no new rating deterioration as of 1 March
- Portfolio breakdown according to issuer category 31/12/07
  - State 41.0
  - Supranationals 1.5
  - Public sector 14.8
  - Financial 31.7
  - Industry 7.2
  - Others 3.7 of which securities 3.5%

Credit crisis: limited impact

- In-depth review of trading portfolios, AFS and new publications linked to IFRS7
- Fair Value principles
  - 90% of trading securities, 97% of AFS: at market value
  - 10% of trading securities and 3% of AFS: at a value communicated by an arranger (verified by CNP Assurances)
- Limited value variations
  - Quality of portfolio: no payment defaults
- Amortisation of impact on profits by shadow accounting and deferred tax mechanisms
- Gross variation on trading portfolio of € - 553 million of which € - 245 million on ABS portfolio

Notes

Valuation method:

- Market value: securities negotiated on a market valuated according to their last listed price
- Value communicated by an arranger (broker, market intermediary, etc.) and verified by CNP

Reminder on classification of securities

- Trading securities: 29% (€ 75 billion), AFS: 70% (€ 181 billion) and others (HTM): 1% (€ 1 billion) – Total: € 257 billion

Reminder on accounting methods

Trading → Fair value variation on profit and loss statement

AFS → Fair value variation on equity

AFS → Impairment on profit and loss statement

Fair value variations – all assets

Limited impact on profits

- On recurring profits:

	Gross Impairment	Net Impairment	Capital gains on equity	Capital gains on property	TOTAL net capital gains equity & property
AFS	- 121	- 67	115	10	**58**

- On Group share of net profits:

	Variation in Gross IS Fair Value	Gross IS Shadow accounting	IS	Net Variations	Capital gains on trading shares	TOTAL
Trading	- 553	419	51	- 83	127	**44**

March 2008

Notes

- AFS:
  - Equity depreciation due to crisis: - € 7 million
  - Also - € 160 million impact from finance law (for unlisted property shares, taxes increased from 15 to 34%). No impact on ANR: standard single tax of 34% withheld for ANR calculation.
  - In total: variation of - € 167 million on equity after impact of the finance law
- Trading: gross depreciation: € 553 million of which ABS: € - 245 million
  - Breakdown of variations by fair value valuation method, decreases in values communicated by arrangers are significant:

	Value of securities	Net variations
Market value	€ 68,299 m	- € 58 m
Value communicated by the arrangers	€ 7,198 m	- € 25 m
		- € 83 m

- To sum up ABS crisis impact (CDO/CLO, indexed bonds…)

	AFS	Trading	Total before tax
Before shadow	€ - 75.5 m	€ - 245 m	€ - 320.5 m
After shadow	€ - 6.2 m	€ - 40.8 m	€ - 47 m

Exposure to credit enhancement

- Total exposure to mono-line insurers: € 674 million
  - 85% in shadow accounting
  - 15% in AFS
- Total exposure
  - € 434 million in bonds (⅔ MBIA, ⅓ FSA)
  - € 240 million in credit-enhanced debts (of which 50% FSA)
- No credit enhancement of securities but only of corporate loans
- Guarantees on BBB-rated or "non investment grade" CDOs are thanks to collateral

Notes

- Credit-enhanced assets, 97% of which are debts on:
  - Utilities, particularly British
  - European infrastructures

IFRS 7:
"Analysis of market risk sensitivity"

in € million

- New information

in € million	Interest rate + 100 bp*	Interest rate - 100 bp	Shares + 10%	Shares - 10%	Exchange €/$ + 10%	Exchange €/£ + 10%
Impact on profits	- 13.3	33.1	97.8	- 111.7	- 48.1	- 10.7
Impact on equity capital	- 343.4	343.5	366.0	- 352.1	- 8.1	- 3.2

Scope: France, Italy, Brazil.
Data presented as proportion of group.

- Impact of profit sensitivity to interest rate risk takes hedging into account.
- At 31/12/2007, a + 10% variation on the euro compared to the Brazilian real, accounting for a loss of €10.4 million in CNP Assurances' result due to its 51.75% participation in the Brazilian insurer Caixa.

Notes

- In the context of IFRS, new attachments to the accounts give details on the following (see Appendices):

1 - Analysis of market risk sensitivity

- Affecting all portfolios (including insured portfolios) while EEV sensitivity on ANR only affects equity capital.

2 - Credit risk: in market value

3 - Interest rate risk

4 - Liquidity risk liability: schedule of liabilities

5 - Methods for calculating Fair Value (assets – liabilities)

6 - Fair Value of financial liabilities

Impact of outstandings on reported income

IFRS standards, in € million

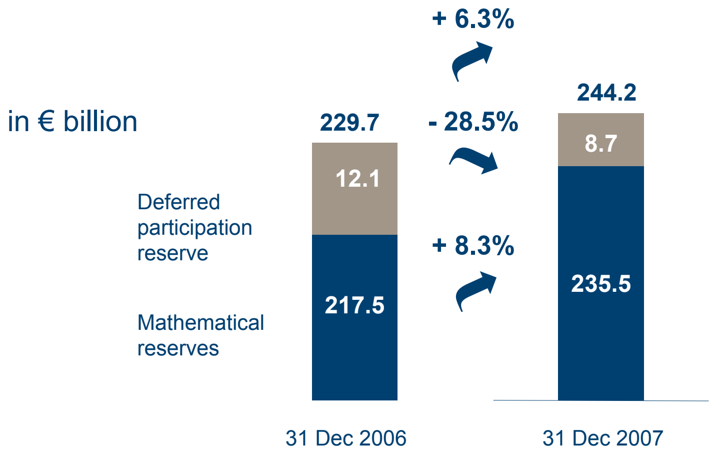
CNP Group

	31/12/2007	Variation 2007/2006 actual	Variation 2007/2006 pro forma
Premium income	31,530	- 1.4%	- 1.9%
Average insurance and financial liabilities (excl. deferred participation)	226,531	+ 9.1%	+ 8.7%
Net insurance revenue	***2,572***	***+ 16.2%***	***+ 14.8%***

- Origins of net insurance revenue: 18% flow, 82% outstandings (insureds + own account)

Notes

- Strong proportion of pensions in net insurance revenue on flows
- Growth of reserves as of 31 December, + 6.3% and + 8.3 % outside of Gross Product:

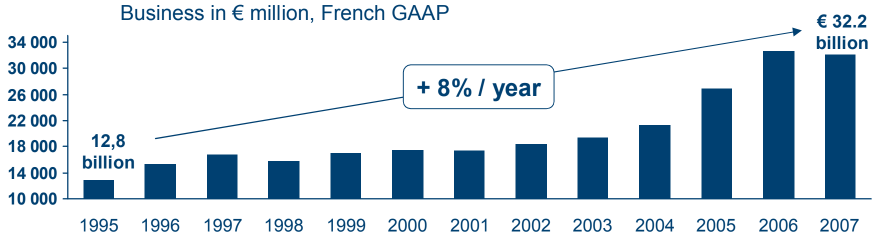


- + 8.3% growth of mathematical reserves:
  - Net new money (premium less services): + 4.5%,
  - Variations in unit-linked accounts + revaluation: + 3.6%
- Deferred participation reserve down by € 3.5 billion mainly due to the interest rate increase between 31/12/2006 and 31/12/2007

Good long term dynamics for technical reserves in spite of cyclical activity

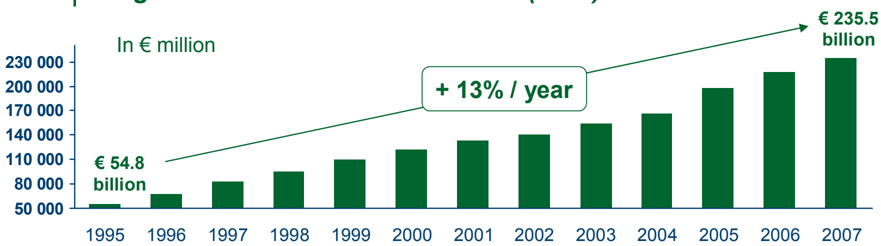
Progression of premium income (CNP)

Business in € million, French GAAP



Progression of technical reserves (CNP)

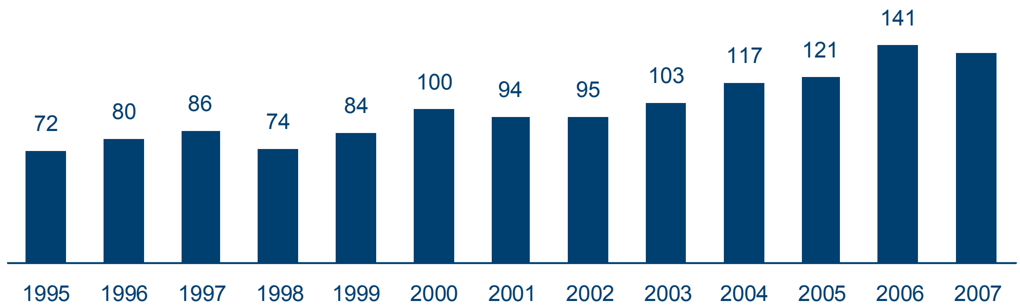
In € million



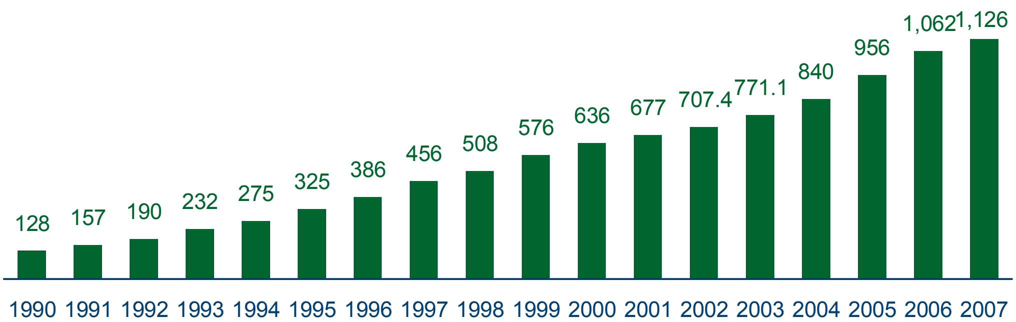
March 2008

Notes

- French market: growth in Life premiums (in € billion)



- French market: growth in reserves (in € billion)



EBIT up by 21%

In € million

CNP Group

		31/12/2007	Reported change	Proforma change [1]
	EBIT	***1,837***	***+ 21.0%***	***+ 19.6%***
	- Finance costs and associates	- 60	-	-
	- Income tax expense	- 499	-	-
	- Minority interests	- 157	-	-
Attributable to equity holders	***Recurring net profit before capital gains***	***1,120***	***+ 34.8%***	***+ 20.0%***
Attributable to equity holders	+/- Net gains on Equities & Property	58	-	-
Attributable to equity holders	***Recurring net profit***	***1,178***	***+ 30.6%***	***+ 18.7%***
Attributable to equity holders	+/- Fair Value adjustments to trading securities	44	-	-
Attributable to equity holders	***Net reported profit***	***1,222***	***+ 6.7%***	***NS***

[1] Pro forma change: excluding Ecureuil Vie and CNP Vida), at constant exchange rates

23 March 2008

Notes

- Weighted number of shares (excluding own shares): 148,134,914 shares as of 31/12/2007
- Net profit per share:
  - On recurring net profit: € 7.95 / share
  - On net published result: € 8.25 / share

Analysis of EBIT

IFRS standards, in € million

CNP Group

	31/12/2007	Reported 2007/2006 change	Pro forma 2007/2006 change
Net insurance revenue	***2,572***	***+ 16.2%***	***+ 14.8%***
- Administrative expenses	- 735	+ 5.8%	+ 4.3%
EBIT	***1,837***	***+ 21.0%***	***+ 19.6%***

Notes

- Explanation for growth 21% of EBIT:
- Product mix improvement: Increase of EBIT on Unit-linked products in France, increase in loan insurance contributions
- Progression of EBIT internationally, linked in particular to the pensions and personal risk (Brazil) and loan insurance (Italy) sectors.
- In France, specific elements:
  - Capital gains from Natixis dilution (2006: € 103 million; 2007: € 122 million)
  - Put Natixis (€ 20 million)

Administrative expenses: + 4.3% in pro forma change

in € million

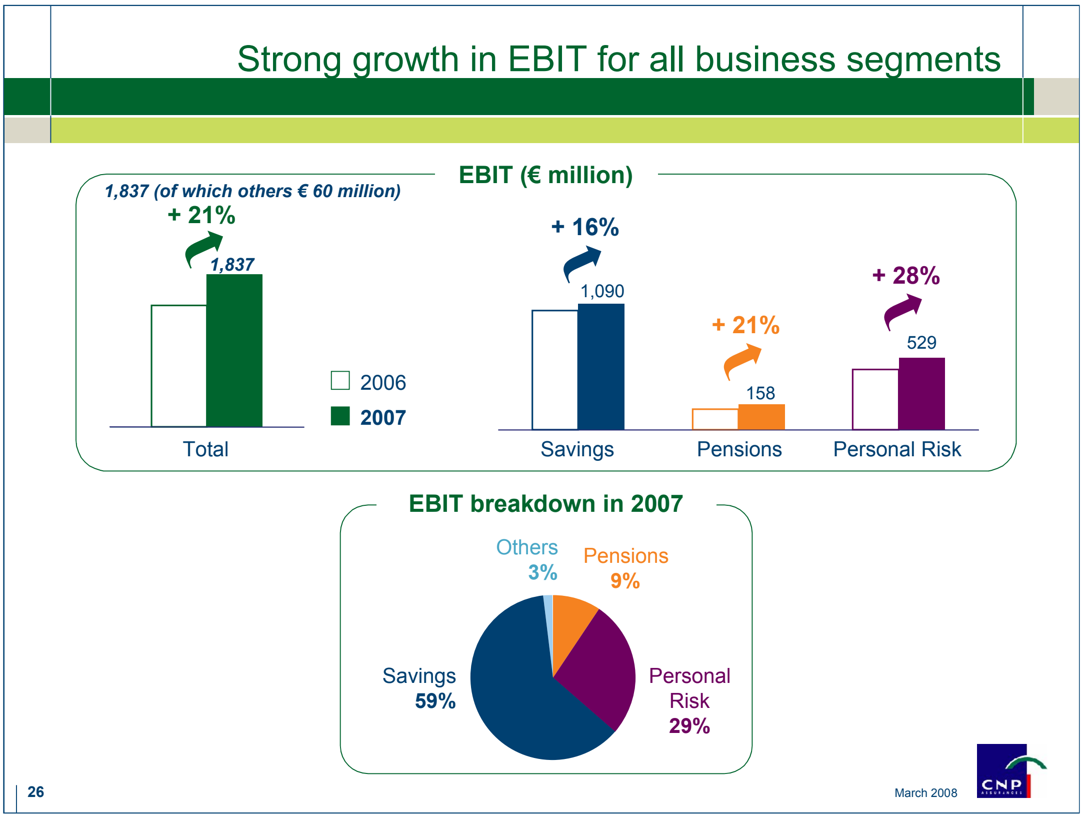
	31/12/2007	Reported change	Pro forma change
France	551	+ 4.1%	+ 4.1%
of which CNP Assurances	*535*	*+ 3,8%*	*+ 3,8%*
Foreign subsidiaries	184	+ 11.2%	+ 5.1%
Total	***735***	***+ 5.8%***	***+ 4.3%***

- Increase of + 4.3% at constant perimeter and exchange rate
- Management costs for foreign subsidiaries: before tax + 0.2%

Notes

- Ratio
  Administrative expenses / liabilities on policies excluding deferred participation reserve

	2007	2006
France	0.25%	0.26%
Total	0.31%	0.32%



Notes

- Strong improvement in Personal Risk and Pensions (Life and Non-Life) segments:
  - Improved Personal Risk EBIT mainly due to personal risk and loan insurance:
    - Liquidation surplus from prior years in France
    - Loan insurance (Italy)
    - Personal Risk (Brazil)
  - Improved Pensions EBIT mainly attributable, as in 2006, to Caixa Seguros business.
- Others (€ 60 million): Consorcios in Brazil (tontine)
- Combined Group ratio
  - Non-Life loss experience rate

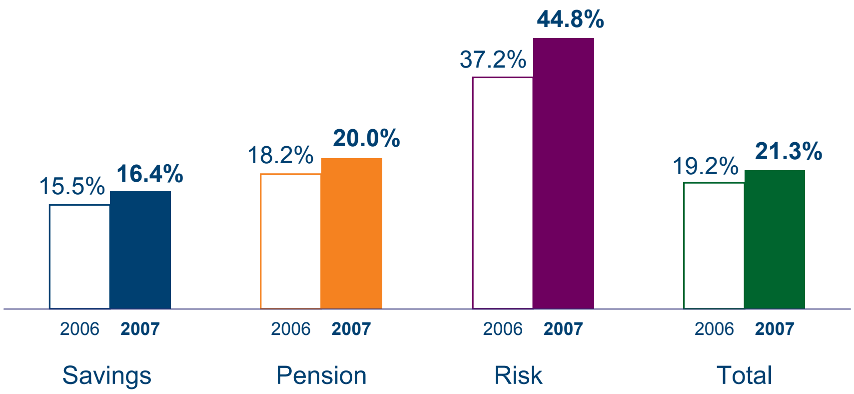
(in € million)	2003	2004	2005	2006	2007	Average
Acquired premiums	1,419	1,557	1,747	1,983	1,996	1,740
Combined ratios	101%	98%	94%	85%	87%	93%

- Policyholders' surplus (PPE) at 31 December 2007: 1.4% of technical reserves in France (excluding Unit-Linked)

Profitability by business segment: risk sector still very profitable

IFRS standards

EBIT/solvency capital ratio



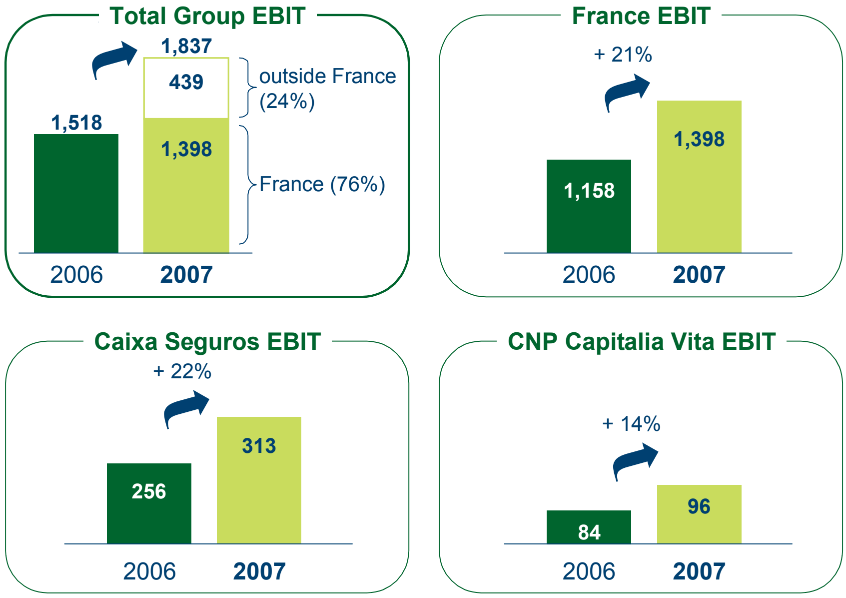
Notes

In € millions	Savings	Pensions	Risk	Others	Total
2007					
EBIT	1,089.8	158.0	529.1	59.6	1,836.5
Solvency margin requirement	6,640.9	789.7	1,181.0	-	8,611.6
% of EBIT / Solvency Capital	16.4%	20.0%	44.8%		21.3%
2006					
EBIT	939.1	131.1	414.1	33.2	1,517.6
Solvency margin requirement	6,064.8	722.1	1,114.0	-	7,900.9
% of EBIT / Solvency Capital	15.5%	18.2%	37.2%		19.2%

- Average solvency capital for the year

EBIT for the 24% realised outside France

in € million



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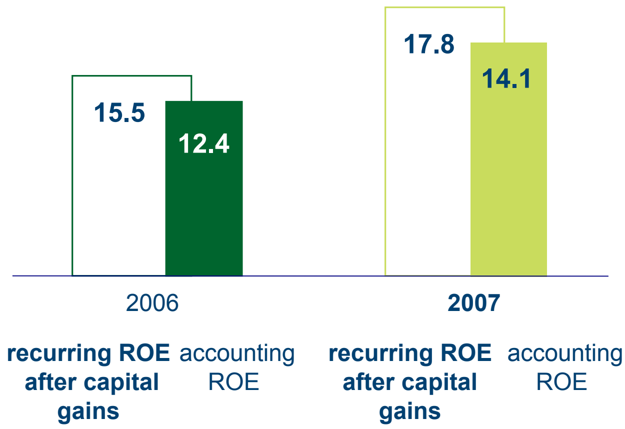
- Outside France EBIT: + 22% (€ 360m in 2006 vs € 439m in 2007)

ROE up

ROE: return on equity



29 March 2008

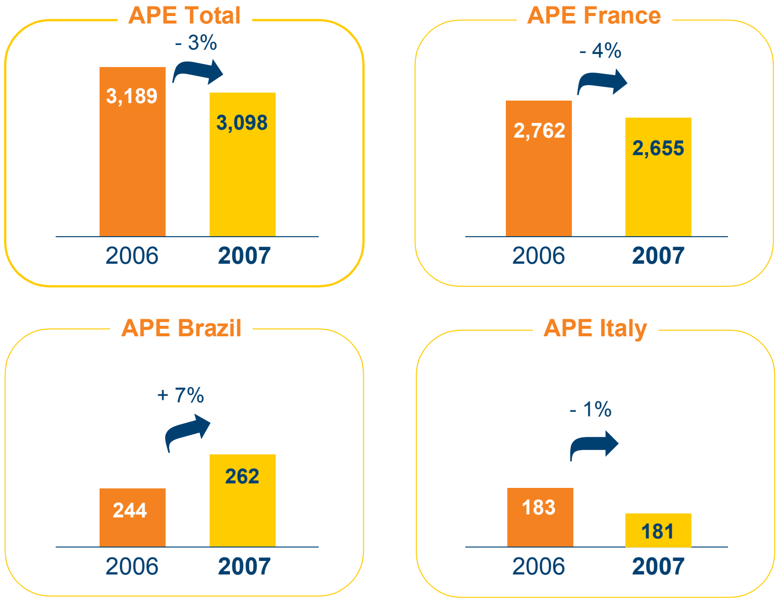
Notes

	31/12/2007	31/12/2006
Recurring net profit	1,178	902
Average shareholder equity excl. AFS revaluation and subordinated debt	6,616	5,816
Accounting ROE excl. AFS revaluation subordinated debt	**17.8%**	**15.5%**

	31/12/2007	31/12/2006
Net profit, Group share	1,222	1,007*
Average shareholder equity excl. subordinated debt	8,641	8,119
Accounting ROE	**14.1%**	**12.4%**

* Excluding non-recurring items (tax rate on capital gains)

APE development



30 March 2008

Notes

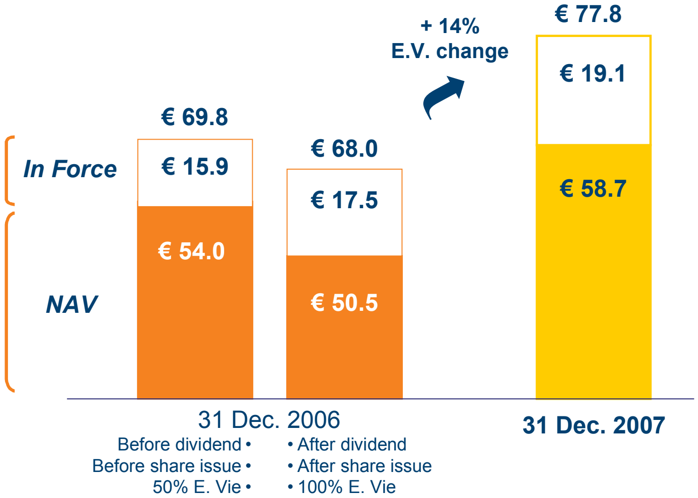
- Reminders:
  - APE calculated on Group share after minority interests
  - APE = 10% x Single premiums + Regular premiums
  - 2006: APE France 50% Ecureuil vie = € 2,669 million;
APE France 100% Ecureuil vie = € 2,762 million
- **APE France = (23,941 * 98.79%) / 10 + 23,941 * 1.21 % = € 2,655 million**
- **APE Brazil = (606 * 63.15%) / 10 + 606 * 36.85% = € 262 million**
- **APE Italy = (1,689 * 99.19%) / 10 + 1,689 * 0.81% = € 181 million**
- France
  - APE down by 4%, in line with fall in turnover
- Brazil
  - APE up by + 7%
  - Business up by 29% and APE by 7%. Explanation for this difference:
    - Fall in regular premiums from 43% to 37%
    - Only new production taken into account
    - Accounting of APE on IAS39 and IAS18 (Consorcio) policies that showed lower increases than the rest of the business

PVP (present value of premiums) in € million:

	Total	France	Brazil	Italy
PVP 2007	27,944	25,239	1,041	1,664
PVP 2006 (proforma)	28,887	26,361	901	1,625
Variation	- 3%	- 4%	16%	2%

European Embedded Value at 31 December 2007
€ 77.8 / share

in € / share



- At 31/12/06: 138,635,302 shares
- At 31/12/07: 148,537,823 shares

31

March 2008

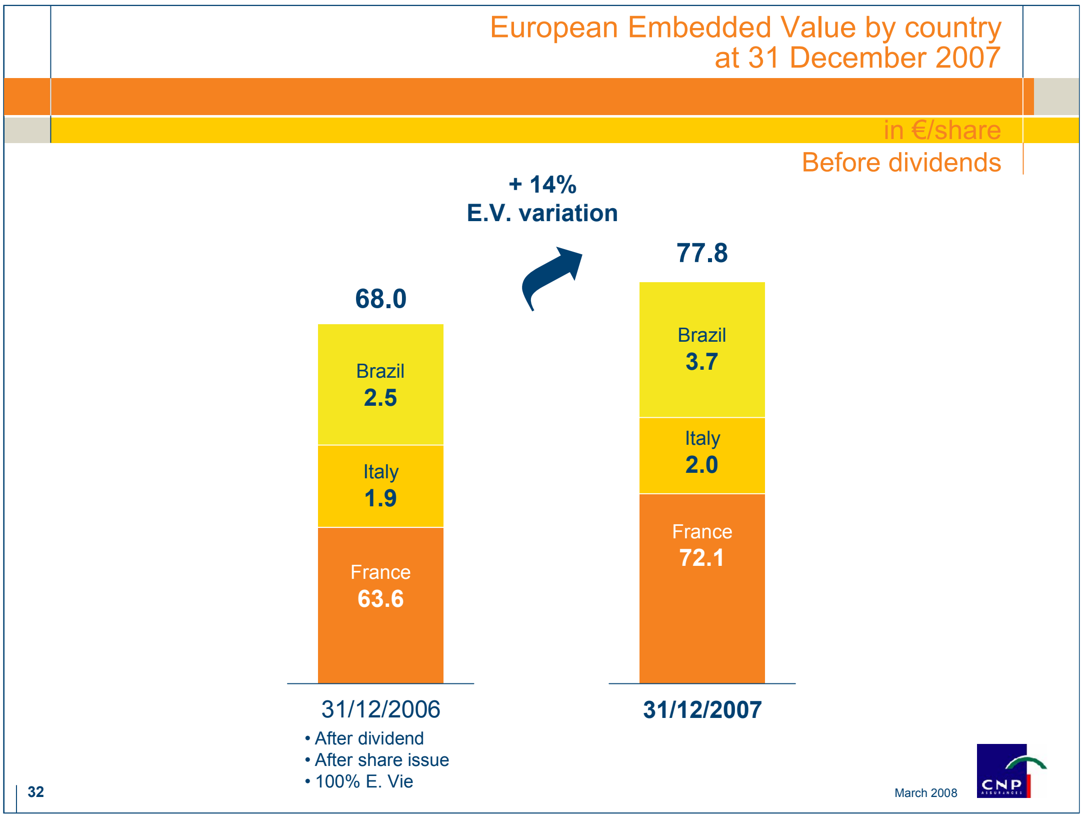
Notes

- **Main changes in economic forecasts between 2006 and 2007:**
  - France and Italy: increase in rates without risk of 3.98% (in 2006) to 4.42% (in 2007)
  - Brazil: improved economic situation taken into account (country risk, exchange rates and inflation) - average discount rate 13% over 5 years, vs. an average of 13.5% in 2006.
  - Conservative tax hypotheses:
    - Brazil: anticipated increased social contributions expected for 2008
    - Italy: lower taxes expected in 2008 not taken into account

- NAV/VIF bridge table:

	Value	Number of shares	€ / shares	Impact
NAV 31/12/06	7,481	138,635302	54.0	
Share issue	8,180	148,537823	55.1	1.1
Dividend payment 06	7,838	148,537823	52.8	-2.3
Integration of Ecureuil Vie	7,508	148,537823	50.5	-2.2

	Value	Number of shares	€ / shares	Impact
VIF 31/12/06	2,202	138,635302	15.9	
Share issue	2,202	148,537823	14.8	- 1.1
Dividend payment 06	2,202	148,537823	14.8	0,0
Integration of Ecureuil Vie	2,596	148,537823	17.5	2.7

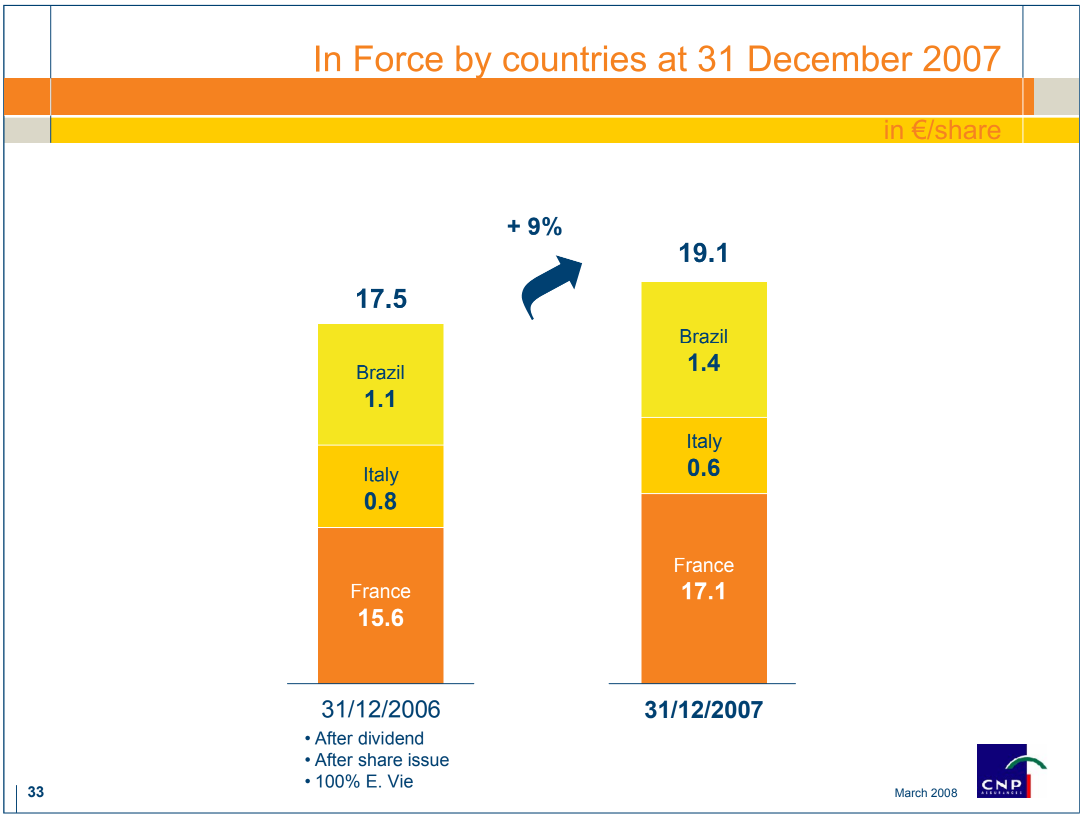


Notes

- EEV (CNP Group share) at 31/12/2007:
  € 77.8/share, i.e. € 11,553 million

Group share € millions	EEV 2007	EEV 2006 (*)	Variation 07/06
NAV	**8,713**	**7,508**	**+ 16%**
In Force	2,840	2,596	+ 9%
Embedded Value	**11,553**	**10,104**	**+ 14%**
- of which France	*10,710*	*9,442*	*+ 13%*
- of which Brazil	*547*	*374*	*+ 46%*
- of which Italy	*296*	*288*	*+ 3%*

(*) EEV 2006 after share issue and after dividend, 100% Ecureuil Vie



Notes

Group share	Group		France		Brazil		Italy	
	€ million	€/share	€ mln	€/share	€ mln	€/share	€ mln	€/share
RFV – Value excl. risk premium	4,917	33.1	4,590	30.9	223	1.5	103	0.7
Time value of Options	- 425	- 2.9	- 425	- 2.9	0	0.0	0	0.0
CMS & RNF	- 1,652	- 11.1	-1,631	- 11.0	- 12	- 0.1	- 10	- 0.1
VIF – Value In Force	**2,840**	**19.1**	**2,535**	**17.1**	**211**	**1.4**	**93**	**0.6**
In Force EEV06 EVIE 100%	2,596	17.5	2,312	15.6	167	1.1	117	0.8

- **Time value of options up from € 185 million (2006) to € 425 million (2007) linked to increased interest rates and volatility**
- **In Force France** up by 10%, thanks to 8% growth in outstandings
- **In Force Brazil** continues to perform well (+ 27% / + 17% at constant exchange rate) carried by new business still on net increase and elimination of reinsurance sales on loan insurance business. Social contributions up from 9% to 15%; submission to parliament in March anticipated.
- **In Force Italy** lost € 24 million, i.e. 20%, mainly through increase in takeovers. Expected lowering to tax to 31.8% in 2008 should improve In Force by € 10 million.

New Business up by 18% (+ 1% pro forma)

NBV 2007 Group share: € 355 million

Value of New Business Group share	**31/12/2007**	31/12/2006 (*) 100% E. Vie	31/12/2006 50% E. Vie	**€ / share at 31/12/07**	Reminder 31/12/06 reported 50% E.Vie
Group total	***355***	***352***	***300***	***2.4***	***2.2***
France	268	278	226	1.8	1.6
Brazil	62	53	53	0.4	0.4
Italy	25	21	21	0.2	0.2

(*) after share issue

34

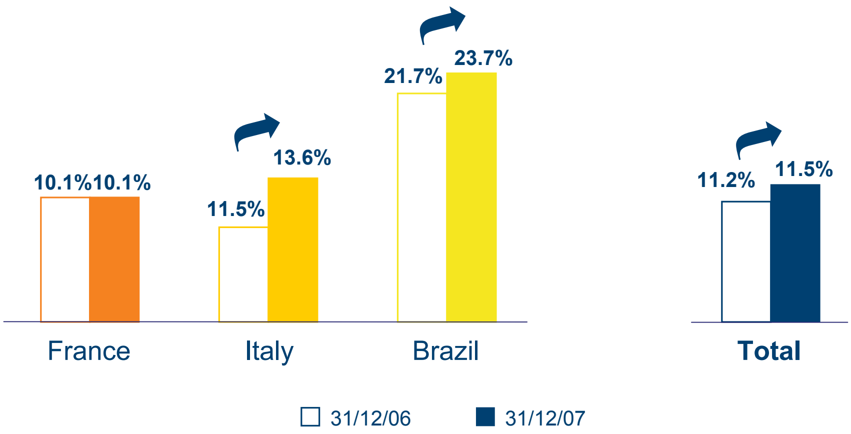
March 2008

Notes

- The 3% fall in NBV pro forma in France proforma (€ 278 million in 2006 to € 268 million in 2007) is due to the 4% fall in APE (margin stable at 10.1%)
- NBV Brazil + 17%
- NBV Italy + 17%

New Business margin by country

NB margin: NB / APE



35 March 2008

Notes

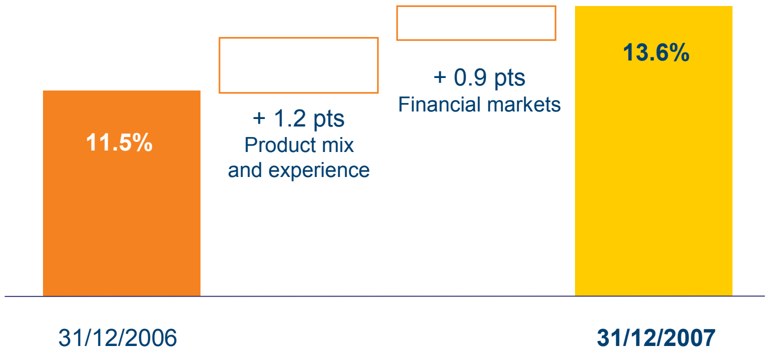
- Ratio: NBV/present value of new business premiums

	EEV 2007	EEV 2006	
	Ratio	PVP (in € mln)	Ratio
Total Group	1.3%	27,943	1.3%
France	1.1%	25,239	1.1%
Brazil	6.0%	1,041	5.9%
Italy	1.5%	1,664	1.3%

New Business margin up in Italy

Italy CNP Vita

Estimated NB margin (NB / APE)



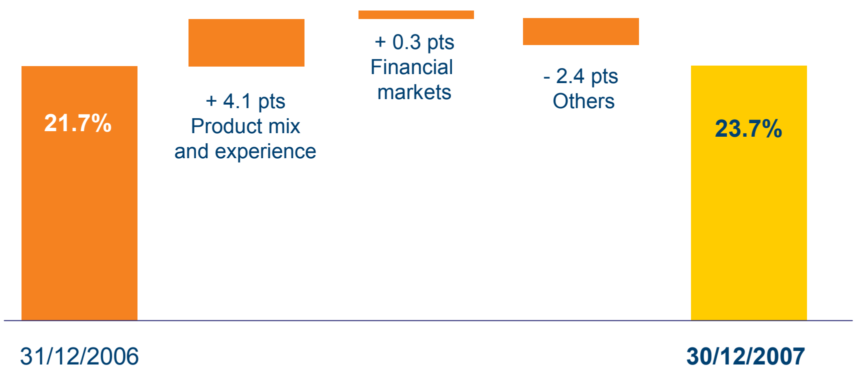
36 March 2008

Notes

- Profitability ratio in Italy up from 11.5% to 13.6% boosted by favourable development of product mix: increase in loan insurance income
- Effect of product mix and experience: + 1.2 points
  - Product mix: + 4.3 points
  - Experience: - 3.1 points (surrender rates)

Variation in New Business margin in Brazil

Brazil: margin NB / APE



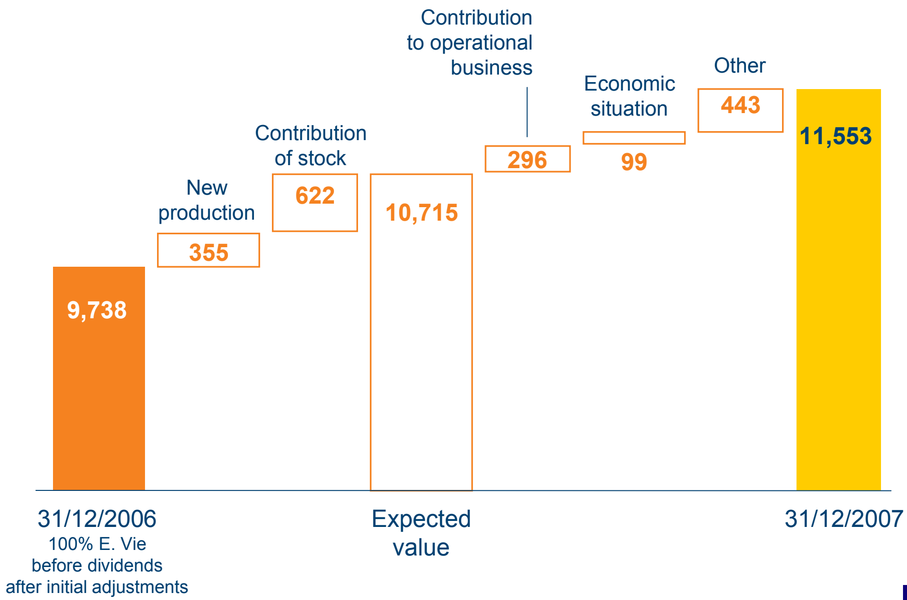
37

March 2008

Notes

- Effect of product mix and experience: + 4.1 points
  - Product mix: 0
  - Experience: + 4.1 points
- Other effects on profitability in Brazil: - 2.4 points
  - Effect of taxation: - 2.4 points (expected increase in social contributions)
  - Effect of exchange rate: 0

Analysis of differences



38 March 2008

Notes

- New production: New Business Value 2007
- Initial adjustments = € 7 million
- Contribution of contract stock to implicit rates:
  - 4.92% on CNP France calculated on a long rate basis at 31/12/06.
    + 20 base points of spread and a risk premium per share of 200 base points
  - The implicit rate corresponds to the target discount rate enabling attainment of EEV in a traditional approach
  - Implicit rate of CNP Group: 5.72%
- Contribution to operational business:
  - Improvement of recurring reported margins compared to 2006
  - Reported expenses lower than expected (€ 10 million)
  - Productivity gains on management costs (€ 100 million)
  - Improvement in loss experiences (€ 44 million)
- Others:
  - Dividend payment: € 341 million
  - Share issue: € 700 million
  - Exchange rate variation: € 49 million
  - Other non-operational movements: € 35 million

EEV sensitivity at 31 December 2007

Group share - € millions	EEV	In-Force	ANR	EEV €/share
Central value	*11,553*	*2,840*	*8,713*	*77.78*
Yield curve + 100bps	- 143	- 28	- 115	- 0.96
Yield curve - 100bps	51	- 64	115	0.34
WACC risk premium + 100bps	- 151	- 151	0	- 1.01
Equity - 10%	- 280	- 72	- 208	- 1,88
Surrenders - 10%	109	109	-	0.73
Costs - 10%	302	302	-	2.03
Loss experience - 5% - Longevity risk	- 60	- 60	-	- 0.41
Loss exp. - 5% - Mortality & disability risk	105	105	-	0.71
Interest rate volatility + 25%	- 140	- 140	-	- 0.94
Share volatility + 25%	- 147	- 147	-	- 0.99

Notes

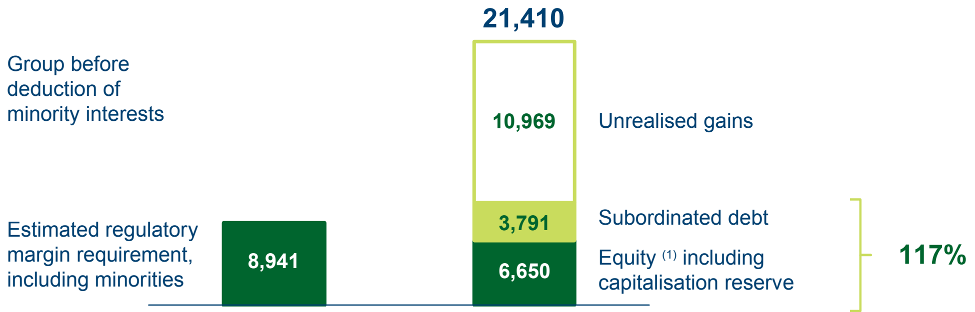
New Business sensitivity at 31 December 2007

Group share - € millions	NB Group	NB France	NB Brazil	EEV €/share
Central value	***355***	***268***	***62***	***2.39***
Yield curve + 100bps	15	14	0,4	0.10
Yield curve – 100bps	- 31	- 30	- 0.4	- 0.21
WACC risk premium + 100bps	- 13	- 10	-2	- 0.09
Surrenders - 10%	27	26	1.4	0.18
Costs - 10%	46	41	3.5	0.31
Loss experience - 5% - Longevity risk	- 6	- 6	0	- 0.04
Loss exp. - 5% - Mortality & disability risk	44	39	4	0.29
Interest rate volatility + 25%	- 12	- 12	-	- 0.08
Share volatility + 25%	- 15	- 15	-	- 0.10

Notes

Solvency margin at 31 December 2007

in € million
French GAAP



- Regulatory coverage 239% of margin requirement

(1) After dividend and deduction of intangible assets

41 March 2008

Notes

- Amortisation of subordinated debt reaching maturity:
  - In 2008, CNP Capitalia Vita: € 45 million (amortised over 5 years)
    In 2009, CNP Assurances: € 403 million (amortised over 5 years)
- Reminder
  - S&P limits subordinated debt to 25% of TAC (Total Adjusted Capital)
    TAC includes equity and hybrid securities, certain reserves
    (PPE, deferred gross profit), 50% of In Force, with goodwill deducted
  - At 30/12/07, TAC was estimated at € 26.8 billion as against € 24.4 billion at end December 2006

- Business review and financial highlights
  - Gilles Benoist, Chief Executive Officer
- Financial review
  - Antoine Lissowski, CFO
- Outlook
  - Gilles Benoist, Chief Executive Officer

Notes

Outlook for France – Life & Capitalisation markets

- FFSA growth prospects for Life and Capitalisation markets in 2008: 0%
  - Slight fall in individual insurance revenue
  - Net new money: € 48 billion
  - Mathematical reserves: + 6%

43 March 2008

Notes

- FFSA estimates for 2008 (February 2008):

▪ Basic trend:	+ 1.7
▪ Impact of PEL:	- 1.3
▪ Liquidity competition:	- 2.0
▪ Unblocking of participations:	+ 1.6
▪ Impact of CAC 40 /	- 1.9
▪ Group:	+ 2.1
Total	+ 0.2

Banque Postale

- 1 January 2008: new breakdown of functions between La Poste and La Banque Postale
  - Sales forces remaining in La Poste network
  - La Banque Postale responsible for sales personnel
  - Objective: to improve integration of La Banque Postale
- Beginning 2008: competition from bank products and Livret A savings book
- Renewal of range for well-off clients
- La Banque Postale Personal Risk:
  - Objective: to continue developing at a strong pace (1.5 million contracts in the portfolio at end 2007)

Notes

- Reminder: Basic Fourgous impact 2007:

Q1 07	Q2 07	Q3 07	Q4 07
€ 665 m	€ 391 m	€ 495 m	€286 m

- Unit-linked rate was 20% for Fourgous transfers
  - Average Unit-linked rate for network 13%
  - ➡ Therefore decrease in Fourgous transfers will lower Unit-linked rate
- Renewal of range for well-off clients

Caisses d'Épargne

- Beginning 2008:
  - Continued competition from liquidities and bank products and Livret A
  - Continued Caisses d'Épargne merger
- Focused on product renewal
  - Senior range: end May 2008
    - A simple mono-investment "Yoga"
    - With programmed partial buy-backs (regular income with minimum tax)
    - A simple multi-investment "Aikido"
  - Gradual roll-out of "Ecureuil Assistance Vie" dependency contract

45 March 2008

Notes

- Current mergers:
  - 29 Caisses in 2006
  - 21 Caisses in January 2008
  - Objective: 17 Caisses by April 2008 => end of technical calendar: mid-2009
- Reminder: Negative base impact from PEL € 400 million in 1st Half
- Base impact from Fourgous:

Q1 07	Q2 07	Q3 07	Q4 07
€ 190 million	€ 143 million	€ 106 million	€ 57 million

CNP Trésor

- Three priorities for 2008:
  - Development of market share and improvement of net income
  - Improvement of profitability via new product development
  - Increase in number of clients in portfolio
- Startup of CRM tool
- Continued optimisation of portfolio exploitation through improved commercial performance
- Improved portfolio coverage through recruitment of new advisors (target staffcount for 2008: 339)
- Marketing of a new orginal product combining savings and dependency risk cover

Notes

Strategic approach

- Top-of-the-range product range
  - Reflection on individual product range
    - Products
    - Special asset investments
  - Appropriate management instruments and methods (CRM platform, direct orders)
  - Spread of Best Practices from subsidiaries outside France (e.g. Ireland)

Notes

Outlook for France: loan insurance

- Beginning 2008: market stability
  - Negative impact: property transactions down
  - Positive impact: deductibility of loan interest, less tension on interest rates
- Banking clientele:
  - Agreement with 4 new mutual banks ("banques populaires") in 2008 (co-insurance with Natixis Assurance) being rolled out gradually
- Development of guarantees on Gaz de France invoices for 2008
- Extension of ISO 9001 certification
- Development of CNP Net gateway version:
  - With mutual companies
  - Adaptation to debt production controlled remotely by loan brokers
- Loan insurance business with developing mutual companies

Notes

- Gaz de France: 11 million customers, optional supplementary guarantee, bill offered as guarantee

Quality

- ISO 9001 certification
  - 2007: certification of LPS business
  - 2008: objective: to integrate the loan insurance business of mutual companies
- 20% fewer legal disputes in spite of an 18% increase in claims
- CNP Net currently undergoing dematerialisation and development
- Extension of coverage: AERAS agreement (follow-up to Belorgey's agreement): rejection rate 0.2%
- Possible generalisation of "subscriber expenses" guarantees such as for GDF bills

The company will be called CNP (Unicrédit) Vita

Three developments

1. A new perimeter for operational exclusivity in November 2008
   - Identical potential from Tuscany to Sicily
2. A new Unicrédit product range
   1. Operational with CNP Vita from January 2008
   2. Gradual disappearance of index-linked assets only charged on entry
   3. Replacement by unit-linked products charged on flow and outstandings
   4. Development of loan and personal risk insurance range
3. A new commissioning structure

⇒ Balanced agreement:
Preservation of potential to create value

Notes

- **Unicredit Savings range**:
  Unidiamond (multi-investment single premiums with surrender penalties)
  Uniplan (multi-investment with regular premiums and personal risk guarantees, surrender penalties)
  UniSmart (unit-linked product with guaranteed capital, surrender penalties)
- **Calendar of branch changes**:
  - Changeover of IT networks up to November 2008
  - New operational perimeter from November 2008
- **Advantages and Drawbacks**:

" - " For CNP	" + " For CNP

New Unit-linked products
- Charge on weakest flows
- Sharing more advantageous to Unicrédit
	→ Replacement of index-linked by unit-linked
	- **Most competitive products on the market**
	  - Charges on outstandings
	  - More regular revenues
	  - Withdrawal penalties
	- Loans
	  - Increased withdrawals

=> In total, preservation of potential to create value

Outlook: Italy

An important challenge: capital withdrawal rates

- Analysis:
  Why are withdrawal rates in Italy higher than in France?
  - No fiscal incentive to encourage contract loyalty
  - High proportion of index-linked assets with automatic release on maturity
  - Unit-Linked assets sold from 2005 not differentiated from finance offers of banks
    - Offer without withdrawal penalty that suffered from bad share market performance in 2006-2007
- Objective: to gradually reduce withdrawal rates
  - Withdrawal rates for the new Unicredit range are expected to be lower
    - No index-linked assets
    - Surrender penalties for unit-linked assets
- Index-linked assets will be reaching maturity in the next few years
  - An opportunity for reinvestment in the new range

Notes

Outlook: Brazil

Pension and personal risk

- Pensions: outlook still very favourable
  - Solid motors
    - Growth of middle class
    - A priority market segment for bank clients
  - Open market
    - Possibility of increasing managed debt by transferring policies
  - Growing impact of CEF on pensions
    - Integration of pensions in network sales objectives
    - Income from fund management
- Personal Risk: key market with strong development potential for Caixa Seguros
  - Specific actions:
    - Development of dedicated sales force
    - Indicator with ambitious sales objectives
  - Development of regular premium range

Notes

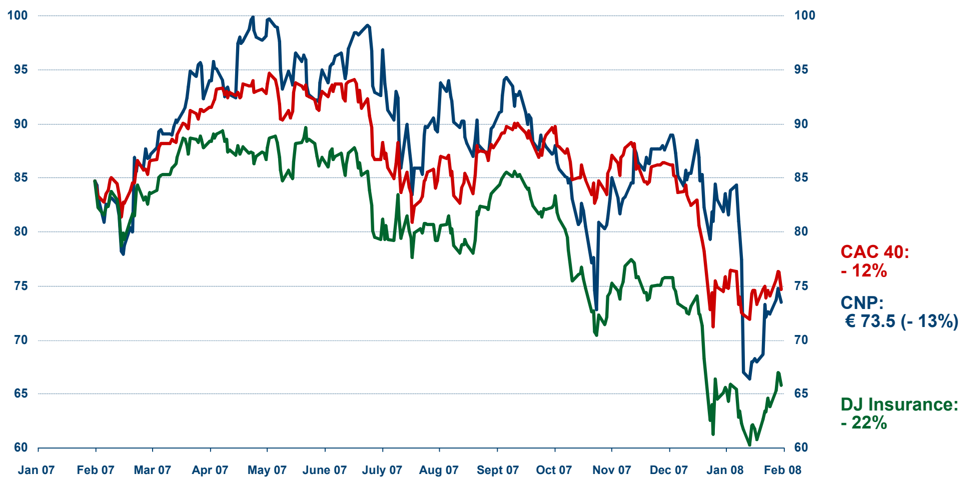
Outlook: Spain

Creation of a dependency product

- CNP Vida:
  - Acquired in April 2007: € 113 million in turnover for 2007
- First innovative realisation of CNP Vida on the Spanish market: launch of a new dependency product
  - Favourable demographic context
  - Tax incentives
  - Coverage for general and severe dependency
  - Dependency market still underdeveloped in Spain
    - Several new partners have already shown interest
- In 2008, ambition to develop on high-end client segments

Notes

Share price performances



- CNP Assurances over 5 years: 101% growth (CAC 40: + 74%, insurance sector: + 67% over the same period)

Notes

- **CNP Assurances: best stock exchange performance (+6.5%) among the 10 leading insurers in 2007**

2007

Annual Results

4 March 2008

Notes