



Interim Results 2007

September 2007



Notes

- ▼ Recent Developments
- ▼ Business Review and Financial Highlights
 - Gilles Benoist, Chief Executive Officer
- ▼ Financial Review
 - Antoine Lissowski, Finance Director
- ▼ Outlook
 - Gilles Benoist, Chief Executive Officer

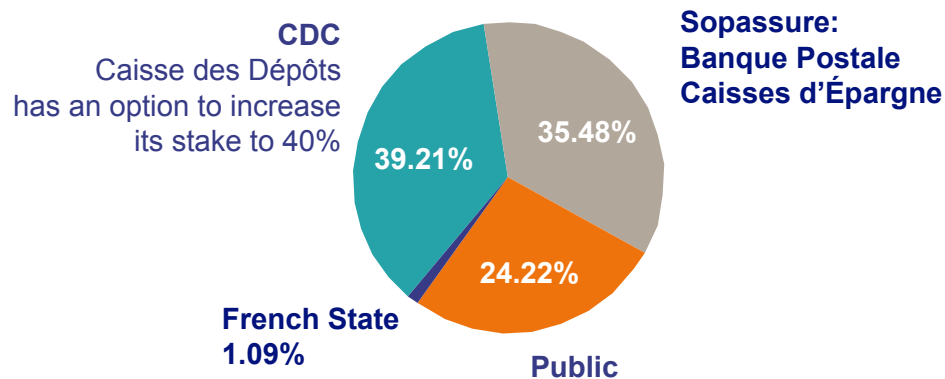
Notes

2007: New Governance System

- ▼ New governance system since 11 July: **Board of Directors**
- ▼ New Committee of the Board - the **Strategy Committee** - alongside the **Audit Committee** and the **Remunerations Committee**
- ▼ Creation of an **Executive Committee**

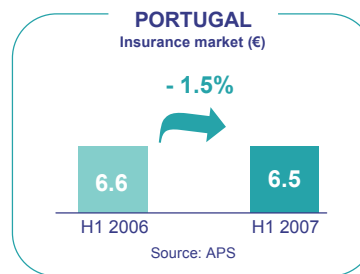
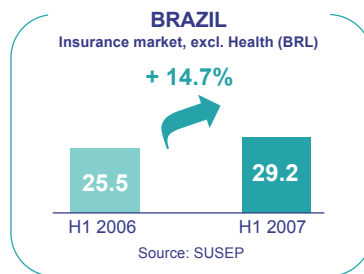
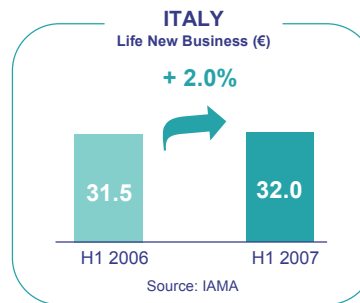
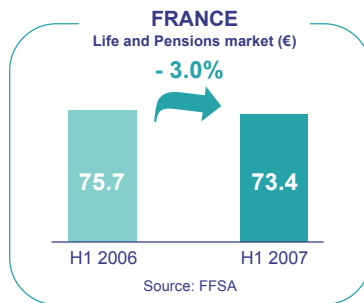
Notes

- Executive Committee made up of former members of the Executive Board
- Ownership structure at 10 July 2007



Uneven Insurance Markets

Local GAAP and currency - in billions



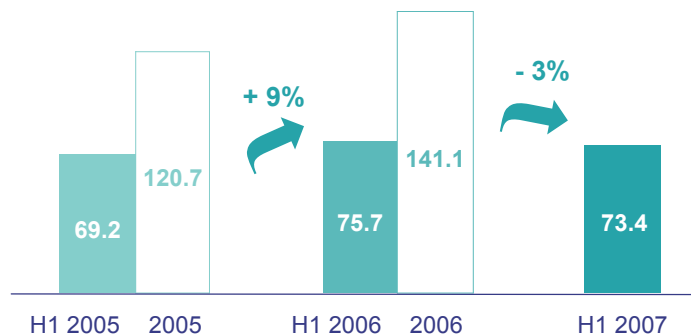
Notes

- Customary national statistics

French Life and Pensions Market Down 3.0%

in €bn

French market



- ▼ Market growth excluding PEL transfers (vs. H1 2006): 1.8%
- ▼ Decline in unit-linked new money (vs. H1 2006): 3.0%

5

Source: FFSA

September 2007



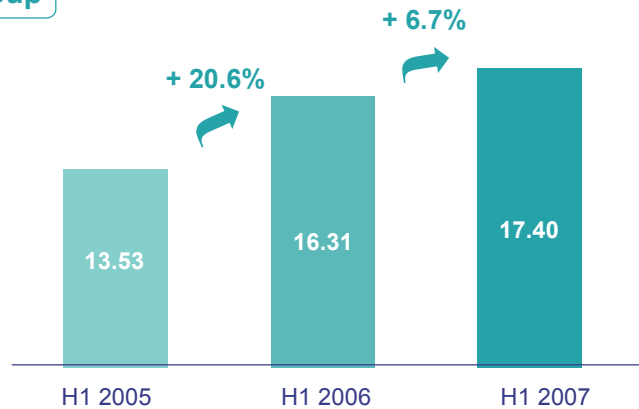
Notes

- Breakdown of FFSA forecast (June 2007):
 - Total savings & pensions market €73.4bn (- 3.0%)
 - Effect of PEL transfers €4.0bn (- 4.8%)
 - Growth excl. PEL transfers €69.4m (+ 1.8%)
- Fourgous transfers in H1 2007:
 - Market: €2.6bn (CNP estimate)
 - CNP: €1.5bn
- French market net new money, H1 2007: - 19%
- Trend: recovery in Q3, with more favourable basis of comparison due to slower growth in PEL transfers in H2 2006

CNP Assurances Premium Income Up 6.7%

H1 2007, in €bn

CNP Group



- ▼ Premium income up 6.7% on a reported basis and 6.4% like-for-like (based on H1 2006 pro forma premiums and exchange rates)

Notes

- CNP outperformed the French savings and pensions market
 - French market: - 3.0%
 - CNP Assurances France: + 6.0%
- CNP Vida (Spain) consolidated from 5 April 2007
 - Pro forma: excluding CNP Vida

CNP Assurances Premiums Up Sharply Across Most Business Segments

in €m

CNP Group

| | H1 2007 | Change vs. H1 2006 | Pro forma change at constant exchange rates |
|---------------------|-----------------|-----------------------|---|
| Savings | 14,153.9 | + 7.1% | + 6.9% |
| Pensions | 968.3 | - 6.9% | - 7.6% |
| Personal Risk | 782.0 | + 8.3% | + 8.2% |
| Loan Insurance | 1,162.1 | + 12.9% | + 12.8% |
| Health Insurance | 160.8 | + 8.1% | + 8.1% |
| Property & Casualty | 170.4 | + 10.3% | + 9.1% |
| Total | 17,397.5 | + 6.7% | + 6.4% |

7

September 2007






Notes

- Savings
 - Sustained growth, with acceleration in Q2 (up 8.5%). Contribution by new Spanish subsidiary (CNP Vida): €30.5m
- Pensions
 - Premium income down 6.9%, due mainly to lower sales of group insurance in France by the mutual insurers and companies & local authorities partnership centres. Note that new group insurance business is traditionally focused on the second half of the year
- Personal risk
 - Strong growth reported by La Banque Postale via Assurposte
- Loan insurance
 - France: 8.5% growth
 - International: strong growth (Cofidis, Italian and Spanish branches)

CNP Assurances in France Premium Income Up 5.4%

in €m

France

| | H1 2007 ⁽¹⁾ | Change vs. H1 2006 | o/w Fourgous Transfers TUP ⁽²⁾ | |
|---|------------------------|-----------------------|---|------------|
|  La Banque Postale | 6,505.5 | + 25.2% | 1,057 | 760 |
|  Savings Banks | 6,095.2 | - 6.4% | 333 | 70 |
|  CNP Trésor | 454.7 | - 7.2% | 109 | 35 |
| Total France* | 14,962.8 | + 5.4% | 1,499 | 865 |

* Including group insurance

(1) Transfers from non-unit-linked products to combined unit-linked/non-unit-linked products

(2) Top-up premiums

8

September 2007



Notes

- La Banque Postale
 - No organised PEL transfers
 - Strong 5% underlying growth excluding Fourgous transfers
 - Savings: strong demand for *Vivaccio* range
 - Personal risk: premium income of around €92m
 - Pensions: up 19%
- Savings Banks
 - Decline due to very high basis of comparison (mainly due to PEL transfers of around €600m in H1 2006)
 - Personal risk: 6% growth led by new *Garantie Urgence* formula
 - Promotional campaigns for all savings products in June-July 2007
- CNP Trésor
 - Active campaign to promote Fourgous transfers in H1 2007
 - New CRM system – Majestic – and reorganisation of certain portfolios following increase in number of insurance advisors from 280 to 300

CNP Assurances Outside France Premium Income up 15.1%

in €m

| International | H1 2007 | Change vs. H1 2006 | Pro forma change at constant exchange rates |
|--|--------------------|-----------------------|---|
| Italy <i>o/w CNP Capitalia Vita</i> | 1,723.3 1,686.5 | + 13.2% + 12.9% | + 13.2% + 12.9% |
| Brazil | 550.7 | + 17.1% | + 14.8% |
| Portugal <i>o/w Global</i> | 103.6 88.0 | + 1.5% - 2.7% | + 1.5% - 2.7% |
| Other* | 57.1 | + 181.3% | - |
| Total International | 2,434.7 | + 15.1% | + 13.2% |

*Including CNP Vida (Spain) for €31.8m in H1 2007

9

September 2007



Notes

- Italy: CNP Capitalia Vita, CNP Italia and Cofidis Italy
- Brazil: 2% gain in the real against the euro in H1 2007
- Portugal: Global Group and Cofidis Portugal
 - Global Group: stable non-life premiums, with uneven trends (fire up 3.6%, health up 9.4%)
 - Global: 10th largest non-life insurer
 - Global Vida: 21st largest life insurer in 2006
 - 14.8% decline in group life insurance, in a market down 2.5%
- Other: Argentina, Spanish branch and Cofidis in Spain, Belgium, Czech Republic, Greece and Hungary, and CNP Vida for €31.8m
- Foreign loan insurance branches and insurance written to partner French clients in international markets (Cofidis): €75.3m (up 27.8%)

International

▼ Italy: CNP Capitalia Vita

| | H1 2007 | Change vs. H1 2006 |
|----------------|----------------|-----------------------|
| Savings | 1,640.6 | + 11.7% |
| Pensions | 13.8 | - 6.2% |
| Personal Risk | 2.9 | - 61.5% |
| Loan Insurance | 29.3 | + 930.7% |
| Total | 1,686.5 | + 12.9% |

Notes

- Italian life insurance market up 2% in H1 2007
 - Financial advisor market up 19%
 - Bancassurance market up 4%
 - Agent market down 16%
- In this environment, CNP Capitalia Vita premiums up 12.9%
 - Ongoing sales force leadership
 - Marketing drive to promote unit-linked sales
- CNP Capitalia Vita:
 - 5.3% share of the total life market at 30/06/2007 vs. 4.9% at 31/12/2006 and 4.5% at 30/06/2006
 - 7% of the bancassurance segment at 30/06/2007
 - Target announced at the time of acquisition: match Capitalia's 6% market share

International

▼ Brazil: Caixa Seguros

| | H1 2007 | Change vs. H1 2006 in BRL | Change vs. H1 2006 in € |
|---------------------|----------------|------------------------------|----------------------------|
| Savings | 40.1 | + 18.2% | + 20.6% |
| Pensions | 815.2 | + 11.8% | + 14.1% |
| Personal Risk | 237.3 | + 18.5% | + 20.5% |
| Loan Insurance | 130.7 | + 24.0% | + 26.6% |
| Property & Casualty | 270.0 | + 16.5% | + 18.7% |
| Total | 1,493.2 | + 14.8% | + 17.1% |

Notes

- Growth across all business segments:
 - Savings: good growth, outperforming the market thanks to marketing initiatives linked to the 2007 Rio Pan-American Games
 - Pensions: sustained growth in a strong market
 - Personal risk: rapid growth led by compulsory automobile accident liability insurance (up 22%) and whole life cover included in pensions contracts (up 18%)
 - Loan insurance: buoyant market (Lula Plan)
 - Property & casualty: growth in comprehensive homeowners' insurance
- Caixa Seguros: Brazil's fifth largest insurer as of June 2007 (excluding health insurance)
 - Market share: 5.4% (June 2007)

in €m

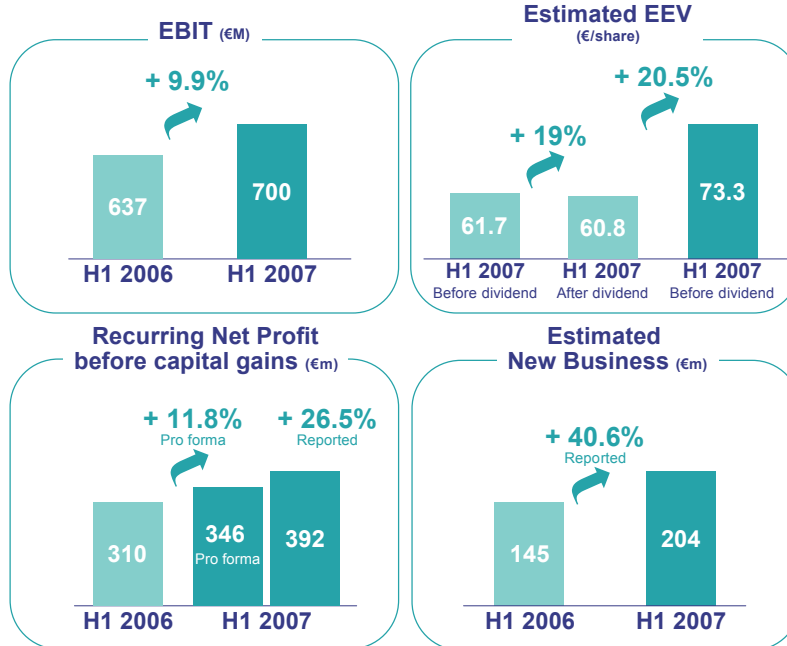
CNP Group

| | H1 2007 | Change vs. H1 2006 | % Savings & Pensions H1 2007 | % Savings & Pensions 2006 |
|----------------------|----------------|-----------------------|------------------------------------|---------------------------------|
| La Banque Postale | 860.5 | + 38.5% | 13.5% | 13.1% |
| Savings Banks | 1,289.5 | - 0.3% | 21.9% | 20.6% |
| CNP Trésor | 93.5 | - 3.9% | 21.3% | 20.9% |
| <i>Total France*</i> | <i>2,268.7</i> | <i>+ 10.2%</i> | <i>18%</i> | <i>17%</i> |
| CNP Capitalia Vita | 1,623.6 | + 11.8% | 98.1% | 97.9% |
| Caixa Seguros | 294.7 | + 14.8% | 93.3% | 92.3% |
| Total* | 4,199.5 | + 11.5% | 27.7% | 26.0% |



Notes

- Savings and pensions new money in France: 18% unit-linked in H1 2007, up slightly over previous year
- CNP Assurances unit-linked sales up 10% in a market down 3%
- La Banque Postale
 - Strong 38.5% growth in unit-linked sales, representing 13.5% of total savings and pensions new money
- Savings Banks
 - Increased sales of unit-linked/non-unit-linked products, particularly the high-end *Nuances Plus* and *Nuances Privilège* ranges
 - Fourgous transfers: €333m, of which 28.5% unit-linked, plus €70m in top-up premiums
- CNP Trésor
 - Fourgous transfers: €109.1m, of which 30.2% unit-linked, plus €35m in top-up premiums
 - Unit-linked sales nearly doubled in H1 2006 and amounted to €93.5m in H1 2007



Notes

- Pro forma: based on a comparable scope of consolidation (excluding the acquisition of Écureuil Vie minority interests and CNP Vida) and constant exchange rates
- Measures taken to reduce earnings volatility due to changes in financial markets
- Improved financial communications, with the publication of new earnings indicators

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Notes

Reduced Impact of Financial Market Changes on Profit

- ▼ **Observation:** assets classified as trading securities - mainly dedicated equity funds - are a source of earnings volatility due to fair value adjustments reflecting changes in the financial markets
- ▼ **Objective:** reduce earnings volatility generated by short-term changes in the financial markets, which are inconsistent with our longer-term approach to asset/liability management
- ▼ **Solutions:**
 - ▶ Dedicated equity fund hedging programme set up in H1 2007, covering the whole year
 - ▶ Phased sale of units in dedicated equity funds
 - ▶ New presentation of earnings indicators, by:
 - Excluding fair value adjustments to trading securities from recurring profit
 - Combining gains on sales of AFS and investment property
 - ▶ **Benchmark indicator: recurring profit before capital gains**

15

September 2007



Notes

- Recurring profit before capital gains and profit for the period affected by the reclassification of deeply subordinated debt at 31 December 2006.
- Impact of measures to reduce earnings volatility (“desensitization”): (in €M)

| | H1 2006 | | | 2006 | |
|---------------------------------------|-------------------------|-----------------|-------|--------|-------|
| | Adjustment DSD* | Desensitization | | | |
| | Before Reported H1 2006 | Before | After | Before | After |
| EBIT | 645 | 645 | 637 | 1,594 | 1,518 |
| Recurring profit before capital gains | 291 | 302 | 310 | 862 | 831 |
| Recurring profit after capital gains | 335 | 346 | 322 | 948 | 902 |
| Reported profit | 269 | 280 | 280 | 1,145 | 1,145 |

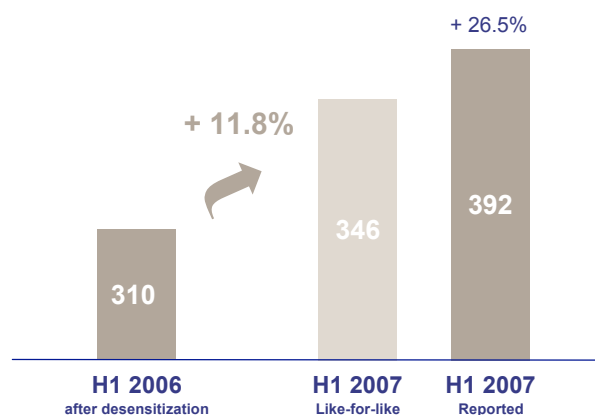
See separate sheet for details

* Deeply subordinated debt

- Equity funds concerned: market value €1.2bn
 - Sales in H1 2007: €100m
 - Hedges acquired in May-June (CAC40 at between 6050 and

Recurring Profit Before Capital Gains Up 11.8% Like-for-Like

Recurring profit before capital gains
in €m



Notes

- Most meaningful indicator: recurring profit before capital gains
- Effect of CNP Vida acquisition: €3m contribution to recurring profit before capital gains
 - Acquisition price: €79m (for 94%)
 - No goodwill
- Effect of acquisition of 50% of Écureuil Vie:
 - On profit: Écureuil Vie H1 2007 profit: €123m, of which €17m attributable to minority interests for the period to 20 February 2007
 - On equity: acquisition price €1,418m, goodwill of €472m recorded as a deduction from equity (acquisition of a minority interest in a controlled company)

EBIT Up 10%

| CNP Group | | in €m | |
|--|------------|-----------------|---------------------------------|
| | H1 2007 | Reported Change | Pro forma Change ⁽¹⁾ |
| EBIT | 700 | + 9.9% | + 9.0% |
| - Finance costs & Associates | (29) | - | - |
| - Income tax expense | (193) | - | - |
| - Minority interests | (86) | - | - |
| Recurring profit before capital gains | 392 | + 26.5% | + 11.8 |
| +/- Net gains on equities and property | 14 | - | - |
| Recurring profit | 406 | + 26.1% | + 16.0% |
| +/- Fair value adjustments to trading securities | 162 | - | - |
| Reported profit | 568 | + 102.6% | + 85.2% |

Attributable to equity holders

⁽¹⁾ Pro forma change: excluding Écureuil Vie and CNP Vida, at constant exchange rates

September 2007



Notes

| | H1 2007 | o/w Écureuil Vie | H1 2007 Pro forma | H1 2006 After Desensitization |
|--|------------|------------------------|----------------------|-------------------------------------|
| EBIT | 700 | | 694 | 637 |
| - Finance costs & associates | (29) | | (30) | (24) |
| - Income tax expense | (193) | | (191) | (195) |
| - Minority interests | (86) | (42) | (127) | (107) |
| Recurring profit before capital gains | 392 | (42) | 346 | 310 |
| +/- Gains & losses on equities and property | 14 | 13 | 27 | 12 |
| Recurring profit | 406 | (29) | 373 | 322 |
| +/- Fair value adjustments to trading securities | 162 | (16) | 146 | (41) |
| Profit for the period | 568 | (45) | 519 | 280 |

- 2007 pro forma: excluding buyout of Écureuil Vie minority interests, effective 20 February 2007, and CNP Vida, consolidated from April 2007, at constant exchange rates.
- Finance costs of €(52)m and share of profit of associates of €23m in H1 2007
- Effective tax rate in H1 2007: 30% vs. 33% in H1 2006

Analysis of EBIT

in €m

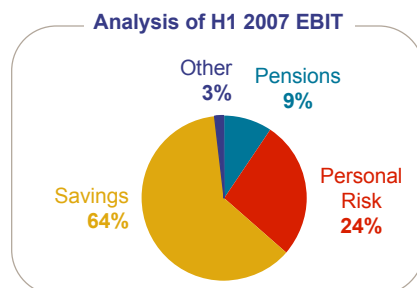
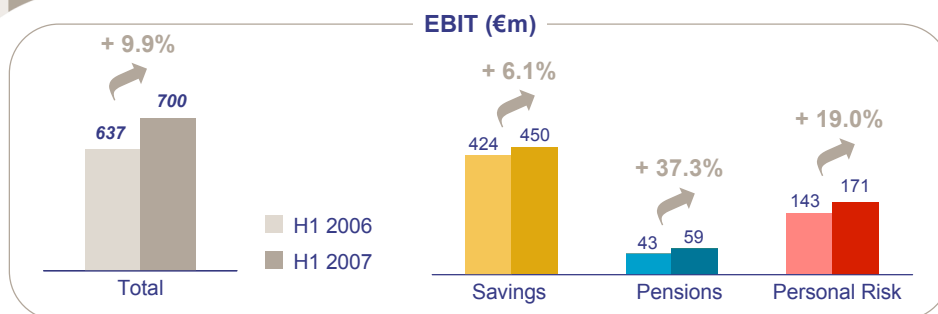
CNP Group

| | H1 2007 | Pro forma change ⁽¹⁾ |
|--|--------------|---------------------------------|
| Premium income | 17,398 | + 6.4% |
| Average insurance and financial liabilities (excl. deferred participation) | 223,617 | + 9.8% |
| Net insurance revenue | 1,063 | + 7.1% |
| - Administrative expenses | (363) | + 3.6% |
| EBIT | 700 | + 9.0% |

⁽¹⁾ Pro forma change: excluding Écureuil Vie and CNP Vida, at constant exchange rates

Notes

EBIT By Business Segment



19

September 2007



Notes

- Consolidated combined ratio

- Very low 2006 non-life loss ratio:

| (in €M) | 2003 | 2004 | 2005 | 2006 | H1 2007 |
|-----------------|-------|-------|-------|-------|---------|
| Earned premiums | 1,419 | 1,557 | 1,747 | 1,983 | 1,016 |
| Combined ratio | 101% | 98% | 94% | 85% | 83% |

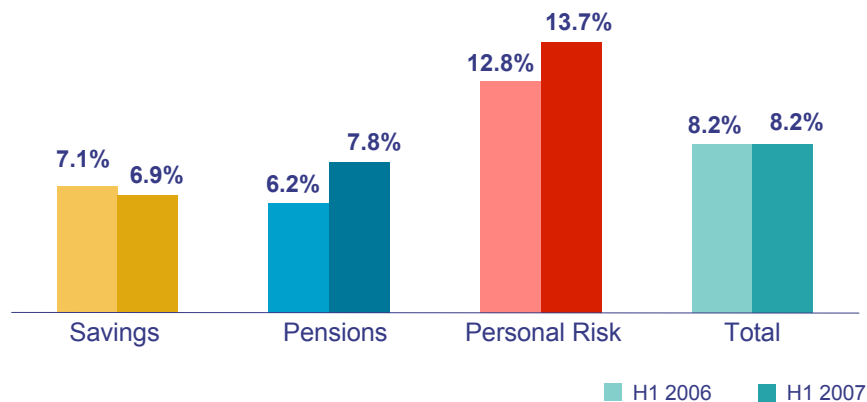
- Sharp improvement in personal risk and pensions ratios

- Improved personal risk EBIT mainly attributable to group business:
 - Liquidation surplus from prior years
 - Improved pensions EBIT mainly attributable to Caixa Seguros

- Policyholders' surplus reserve at 30 June 2007: 1.6% of insurance and financial liabilities (excluding unit-linked)

Profitability by Business Segment

EBIT/Solvency Capital Ratio



20

September 2007



Notes

| in M€ | Savings | Pensions | Personal risk | Other | Total |
|-----------------------|---------|----------|---------------|-------|-------|
| H1 2007 | | | | | |
| EBIT | 450 | 59 | 171 | 20 | 700 |
| Required capital | 6,489 | 758 | 1,246 | 0 | 8,493 |
| EBIT/Solvency capital | 6.9% | 7.8% | 13.7% | - | 8.2% |
| H1 2006 | | | | | |
| EBIT | 424 | 43 | 143 | 26 | 637 |
| Required capital | 5,942 | 692 | 1,122 | 0 | 7,756 |
| EBIT/Solvency capital | 7.1% | 6.2% | 12.8% | - | 8.2% |

Contribution to Recurring Profit Before Capital Gains by Country

in €m

| | H 2007 | H1 2006 Pro forma | Change |
|---|------------|----------------------|----------------|
| <i>France ⁽¹⁾</i> | 315 | 248 | + 27.1% |
| <i>International ⁽²⁾</i> | 77 | 62 | + 23.7% |
| <i>o/w Caixa Seguros (Brazil)</i> | 48 | 41 | + 16.3% |
| <i>o/w CNP Capitalia Vita (Italy)</i> | 20 | 8 | + 148.8% |
| <i>Recurring profit before capital gains</i> | 392 | 310 | + 26.4% |

(1) Including Assurbail, Sicac and CNP Immobilier
(2) Including loan insurance branches and Cofidis

21

September 2007



Notes

Administrative Expenses Up 4.3%

in €m

| | H1 2007 | Change vs. H1 2006 |
|-------------------------------------|------------|---------------------------------|
| France o/w <i>CNP Assurances</i> | 278 245 | + 4.7% ⁽¹⁾ + 3.7% |
| International | 85 | + 3.0% |
| Total | 363 | + 4.3% |

▼ Like-for-like increase: 3.6%

(1) 4.2% excluding the impact of higher business tax paid by CNP IAM

22

September 2007



Notes

- Ratio
Administrative expenses/Insurance and financial liabilities excluding
deferred participation reserve

| | H1 2007 | H1 2006 |
|--------|---------|---------|
| France | 0.13% | 0.14% |
| Total | 0.16% | 0.17% |

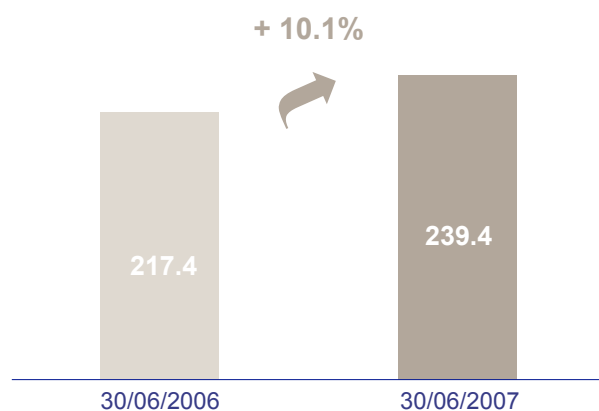
- Foreign subsidiaries' administrative expenses

| Foreign subsidiaries (€m) | H1 2007 | H1 2006 Pro forma | % change | Like-for-like change |
|------------------------------|-----------|----------------------|---------------|-------------------------|
| CNP Capitalia Vita (Italy) | 17 | 17 | + 2.4% | + 2,4% |
| Caixa Seguros (Brazil) | 48 | 48 | + 0,2% | -1,7% |
| Other | 20 | 18 | + 10,9% | + 0,5% |
| Total | 85 | 82 | + 3,0% | - 0,4% |

- Brazil: favourable basis of comparison due to sharp rise in taxes in H1 2006

Insurance and Financial Liabilities Up 10%

in €bn



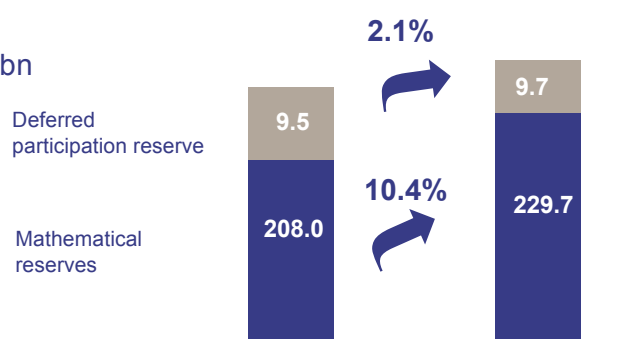
Notes

Insurance and financial liabilities
= mathematical reserves + deferred participation on FVA

(French GAAP)

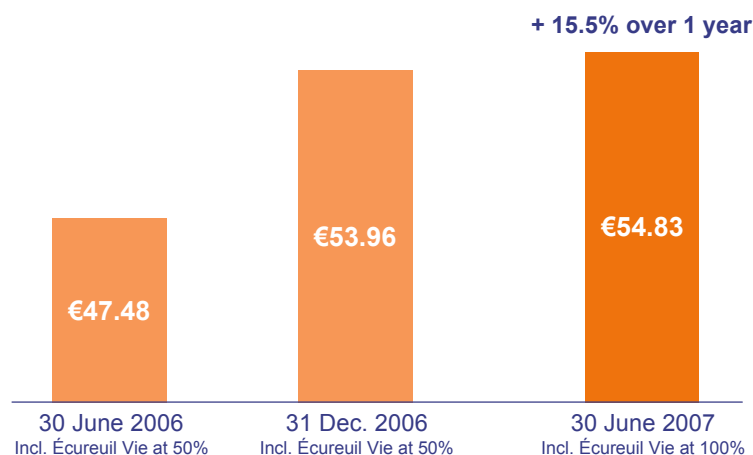
(IFRS)

in €bn



European Embedded Value ANAV: €54.8/share at 30 June 2007

ANAV before dividend in €/share



- ▼ At 30 June 2007: 148,537,823 shares
- ▼ At 31 December 2006: 138,635,302 shares
- ▼ ANAV at 31 December 2006 with Écureuil Vie at 100%: €51.74

24

September 2007



Notes

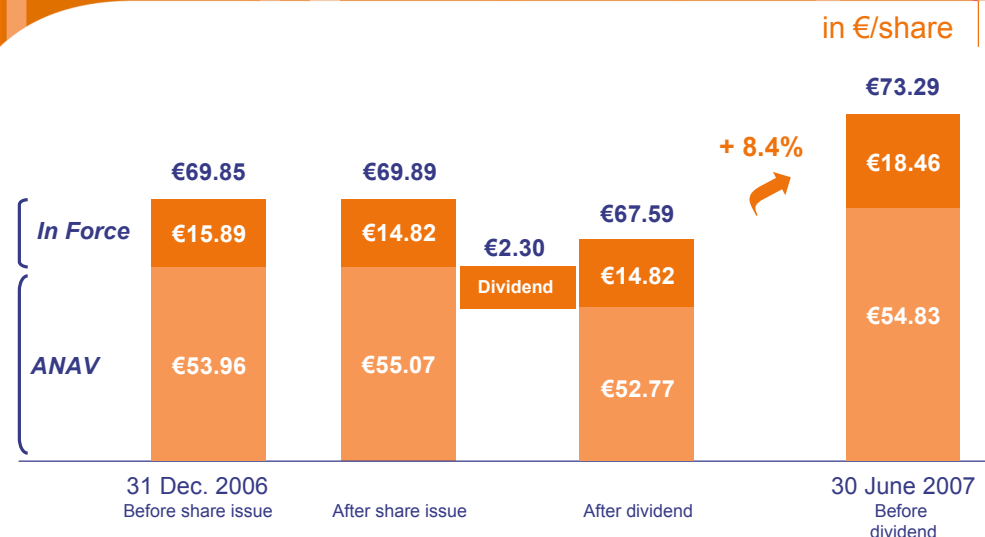
Change vs. 31 December 2006 **€0.87**

Main movements:

- Fair value adjustments + €0.44
- Recurring profit for the period + €3.82
- Reclassification of deeply subordinated debt - €0.16
- 2006 dividend paid in 2007 - €2.30
- Acquisition of Écureuil Vie minority interests ⁽¹⁾ - €2.22
- Share issue + €4.71
- Dilution of opening ANAV (share issue) - €3.60

⁽¹⁾ On 20 February 2007

Estimated European Embedded Value at 30 June 2007 €73.3/share



At 31 December 2006: 138,635,302 shares

At 30 June 2007: 148,537,823 shares

25

September 2007



Notes

- Estimated EEV before dividend at 30 June 2007 up 19% vs. €61.7/share at 30 June 2006

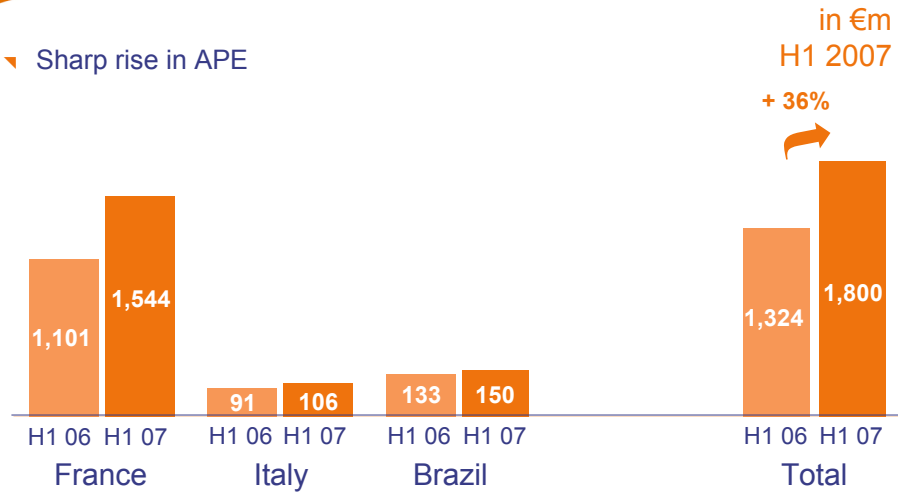
| | (I) 31/12/2006 bef div | (I)bis 31/12/2006 after share issue bef. div. | (II) 31/12/2006 after share issue & div. | (III) 30/06/2007 bef. div. | Change (II) to (III) |
|-------------|------------------------------|--|---|----------------------------------|-------------------------|
| in €m | | | | | |
| EEV | 9,683 | 10,382 | 10,040 | 10,887 | + 8.4% |
| ANAV | 7,481 | 8,180 | 7,838 | 8,144 | + 3.9% |
| In force | 2,202 | 2,202 | 2,202 | 2,743 | + 24.6% |

| | | | | |
|------------|--------|-------|--------|-------|
| In force | France | Italy | Brazil | Total |
| 31/12/2006 | 1,918 | 117 | 167 | 2,202 |
| 30/06/2007 | 2,423 | 106 | 213 | 2,743 |

- Italy: negative impact of high surrender rates

European Embedded Value Annual Premium Equivalent (APE)

Sharp rise in APE



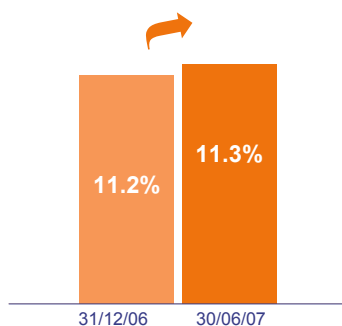
- Change in consolidation scope – Écureuil Vie consolidated on 100% basis
- APE France: up 40% (13% based on a comparable consolidation scope)

Notes

- APE calculated after deducting minority interests
- $APE = 10\% \times (\text{Single premiums}) + \text{Regular premiums}$

Change in Consolidated New Business Margin At 30 June 2007

- ▶ Small increase in consolidated new business margin
- ▶ Estimated new business: €204m or €1.4/share
- ▶ Estimated new business margin (NB/APE)

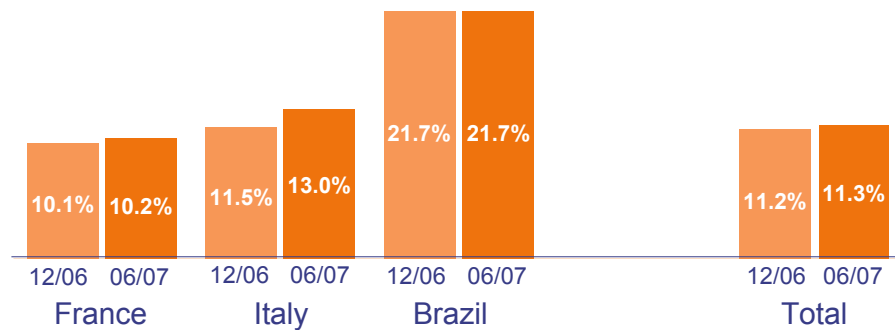


Notes

- Estimated new business at 30 June 2007
- Up 40.6% on a reported basis over estimated new business at 30 June 2006 (€145m), and 20% based on a comparable scope of consolidation (excluding acquisition of 50% of Écureuil Vie)

New Business Margin by Country

- Estimated new business margin (NB/APE) at 30 June 2007



Notes

- At 30 June 2007 (estimated)

| in €m | France | Italy | Brazil | Total |
|-----------|--------|-------|--------|-------|
| NB | 158 | 14 | 33 | 204 |
| APE | 1,544 | 106 | 150 | 1,800 |
| NB margin | 10.2% | 13.0% | 21.7% | 11.3% |

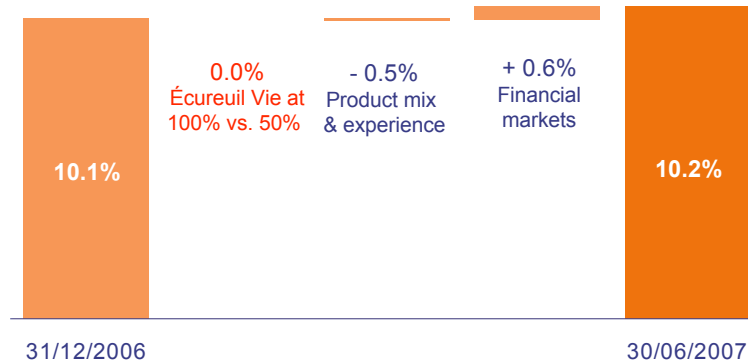
- At 31 December 2006

| | France | Italy | Brazil | Total |
|-----------|--------|-------|--------|-------|
| NB | 226 | 21 | 53 | 300 |
| APE | 2,242 | 183 | 244 | 2,669 |
| NB Margin | 10.1% | 11.5% | 21.7% | 11.2% |

France: Modest Increase in New Business Margin

France: new business margin (NB/APE)

Estimated

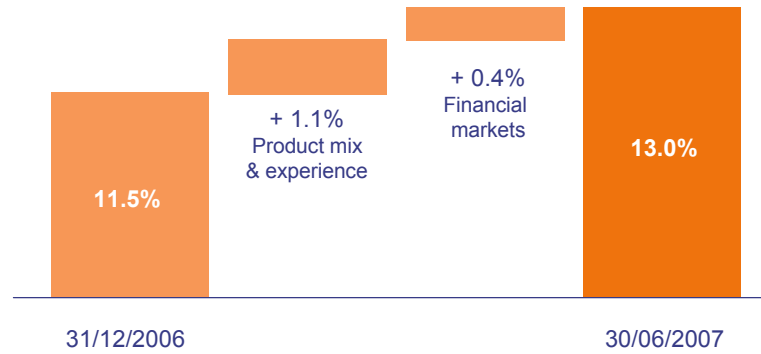


Notes

- Acquisition of 50% of Écureuil Vie - no impact on new business margin
- Slightly negative impact of change in product mix in France (lower Fourgous transfers), offset by higher prices in the financial markets

Italy: Higher New Business Margin

Italy: Estimated new business margin (NB/APE)

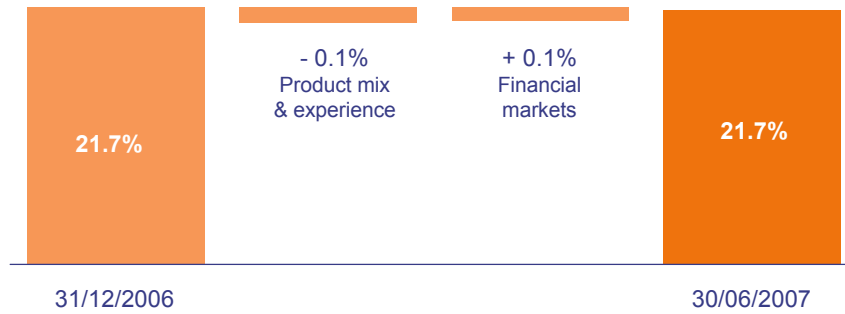


Notes

- Improved product mix: loan insurance, personal risk, high-end savings products

Brazil: Stable New Business Margin

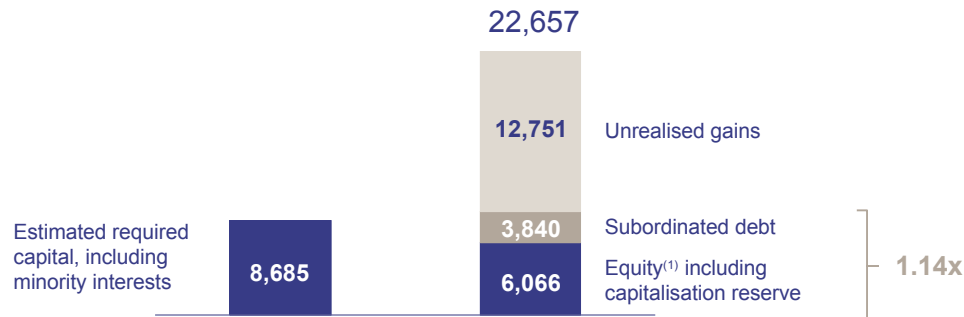
Brazil: New business margin
(NB/APE)



Notes

Solvency Capital at 30 June 2007

in €m
French GAAP



▼ Required capital covered 2.61 times

(1) After dividends and net of intangible assets

32

September 2007



Notes

- No subordinated debt issues in H1 2007
- Forthcoming maturities of subordinated debt issues:
 - In 2008 - CNP Capitalia Vita: €45m (amortized over 5 years)
 - In 2009 - CNP Assurances: €403m (amortized over 5 years)
- Note:
 - S&P limits subordinated debt to 25% of Total Adjusted Capital (TAC). TAC corresponds to equity and hybrid securities, certain reserves (policyholders' surplus reserve, deferred participation reserve) and 50% of in-force business, less goodwill.
 - At 30 June 2007, TAC represented an estimated €25.3bn (vs. €27.5bn at 31 December 2006). The decline was attributable to higher long-term interest rates, which impacted the deferred participation reserve.

- ▼ Crisis in the US sub-prime market
- ▼ Impact on CNP Assurances
 - No direct exposure
 - Indirect exposure to the US sub-prime market: around €10m
 - Liquidity crisis: no impact

Notes

- The credit crisis has led to:
 - A more cautious approach to credit risks which is likely to prevail for some time, after the long credit bubble
 - An unusual lack of liquidity in several segments of the credit market
 - A certain knock-on effect on the real economy, particularly in the USA, which may act as a brake on growth
- CNP's situation:
 - We adopt a **very prudent and disciplined approach to credit risk**
 - We have **virtually no exposure** to the US sub-prime market
 - Our ABS positions are limited, diversified and robust

▼ Investment grade bond portfolio: €152bn

| Rating | AAA | AA | A | BBB | BB | B | Unrated | Total |
|--------|--------|--------|--------|-------|-------|-------|---------|---------|
| % | 53.58% | 28.25% | 15.56% | 2.52% | 0.04% | 0.02% | 0.03% | 100.00% |

▼ High quality ABS portfolio:

- The various ABS products represent 3.8% of the bond portfolio and around 3% of total assets excluding unit-linked portfolios
- 72% of CDOs in the portfolio are backed by investment grade corporate bonds

▼ CNP's exposure is low:

- Around 70% of ABSs are held in participating contract portfolios (shadow accounting mechanism)
- ABSs represent on average less than 2.5% of these portfolios

Notes

- Breakdown of the bond portfolio by issuer category at 30 June 2007:

| | |
|---------------------------|------------|
| ▪ Government | 41.62% |
| ▪ Supranational | 1.46% |
| ▪ Public sector | 15.57% |
| ▪ Banks | 31.18% |
| ▪ Manufacturing, services | 6.00% |
| ▪ Other | 4.17% |
| (o/w ABSs: 3.8%) | |
| | <hr/> 100% |
- 98% of the CDO portfolio is rated investment grade (at 30 June 2007)
 - 41.4% AAA
 - 27.3% AA
 - 13.6% A
 - 15.8% BBB
 - 1.9% non-investment grade
- Substantially all BBB-rated CDOs include a capital guarantee from issuers rated A → AAA

➡ Conservative classification

- ▼ Short and long-term interest rates have risen sharply in the past 18 months
- ▼ 2007 investment strategy
 - Bonds (85% of investments): focus on long-dated fixed rate bonds rated investment grade
 - Continuing investment in equities (12% of investments), with extension to equity-indexed bonds
 - Reduced weighting of property
 - Ongoing diversification into private equity and hedge funds (2.5% of investments)
- ▼ Hedging policy
 - Increased interest rate hedging
 - Hedges set up in May-June for certain equity funds measured at fair value through profit
 - Regularly updated for assets backing contracts offering a guaranteed yield

Notes

- Sharp rise in short and long-term interest rates in H1 2007

| | 31 Dec. 2005 | 31 Dec. 2006 | 30 June 2007 |
|-------------------------|--------------|--------------|--------------|
| ECB rate | 2.25% | 3.50% | 4% |
| 10-year OAT rate | 3.30% | 3.98% | 4.60% |

- The average bond portfolio yield has stopped falling; yield at 30 June 2007, around 4.6%
- Interest rate hedges at 30 June 2007 on a notional amount of around €30bn
- Average purchase price of long-term fixed rate bonds: 4.41% in H1 2007 vs. 3.96% in 2006
- Property: disposals, limited acquisitions

- ▼ Draft directive published in July 2007, setting out the principles
- ▼ Active participation by CNP Assurances:
 - FFSA
 - CEA (steering committee)
 - Responses to QIS 3, QIS 4 expected in Spring 2008
- ▼ CNP Assurances' Solvency 2 project
 - Internal project structure to be set up in Q4 2007
 - Project to upgrade/adapt ALM and modelling systems

Notes

Main challenges:

- New method of measuring commitments (technical reserves):
Best estimate + Cost of capital
- Treatment of profit-sharing: recognition of the deferred participation reserve's ability to absorb risks
- Treatment of equities, particularly long-term pensions portfolios and proprietary portfolios: possible change in asset allocation for these portfolios at some point in the future.

- ▼ Recent Developments
- ▼ Business Review and Financial Highlights
 - Gilles Benoist, Chief Executive Officer
- ▼ Financial Review
 - Antoine Lissowski, Finance Director
- ▼ Outlook
 - Gilles Benoist, Chief Executive Officer

Notes

- ▾ 1.5% growth in French savings and pensions market (source: FFSA)
 - Unfavourable basis of comparison due to PEL transfers in 2006
 - Continued strong underlying growth

FFSA estimate, July 2007

38

September 2007



Notes

Note:

- FFSA assumptions for 2007:
 - Lower PEL transfers: 4.0% to 2.5% negative impact
 - Fourgous transfers: slightly positive impact
 - Underlying growth of 2% to 4%
 - ➡ **Growth in life market: - 1% to + 3%**
 - Central scenario: + 1.5%**

2008:

- Market growth: 4.5% (BIPE), 3.5% (FFSA) (mid-2007 estimates)

Change in inheritance tax law

France

| | Former system General deduction €50,000 | New system No general deduction |
|-----------------------|--|--|
| <i>Spouse</i> | Deduction: €76,000 | No inheritance tax |
| <i>Children</i> | Deduction: €50,000 | Deduction: €150,000 |
| <i>Nephews/Nieces</i> | - | Deduction: €5,000 |

73% of estates exempt

95% of estates should be exempt

Impact on life insurance market should be limited

39

September 2007



Notes

- **The impact on the life insurance market should be limited**
 - The decision to purchase life insurance is not based solely on tax considerations
 - Previous changes in inheritance tax laws have had only a limited impact
 - Life insurance has several advantages over other financial investments:
 - Reduced taxation of interest and capital gains
 - Flexibility
 - Non-unit-linked funds offer protection against rising interest rates in the form of a capital guarantee
 - Certain unit-linked contracts offer a guaranteed payout in the event of death
- **The new rules are taken into account in life insurance products**
 - For spouses
 - Potentially tax-exempt gifting
- **Opportunities for the personal insurance industry**
 - Pensions
 - Loan insurance: deduction of mortgage interest for the purchase of a main home



- ▼ Ongoing growth in personal risk business, with cradle-to-grave product lineup:
 - Forfaitys: GAV for 10-15 year-olds
 - Futurys
 - Protectys Autonomie
- ▼ Campaign to promote pensions and savings products in H2 2007
- ▼ Ongoing growth in loan insurance business



Notes

- CNP Assurances: ranked No.1 in the long-term care segment
- Fourgous transfers: no organised campaign in 2007, but sustained rate of transfers (€1bn in H1 2007)
 - Note: transfers in H2 2006 totalled €1.8m, creating a high basis of comparison in H2 2007
- Assurposte will be renamed Banque Postale Prévoyance in H2 2007



- ▼ Écureuil Vie to be merged into CNP Assurances at the end of the year
- ▼ Ongoing growth in private banking business with attractive unit-linked offers
- ▼ Ongoing growth in personal risk business:
 - Phased launch of a new long-term care product, starting in November



Notes

- Environment shaped by Savings Banks mergers and information system migrations
- Long term care product launched through four Savings Banks in 2007, with possible extension in 2008



- ▼ Product launches in 2007
 - Unit-linked/non-unit-linked product: "CNP Trésor Projets"
 - Potentially tax-exempt gifting product: "CNP Trésor Génération"
- ▼ Savings promotional campaign, to grow unit-linked sales in particular
- ▼ Objective: increase net new money
- ▼ Development of a long-term care offer to be launched in 2008



Notes

- The new unit-linked/non-unit-linked product includes profiled funds offered by major asset managers, designed to deliver improved yields
- CNP Trésor *Génération*: combines the advantages of life insurance and gifting by incorporating the higher tax-free gifting ceilings
- Lower surrender rates:
 - Thanks to improved portfolio tracking following the increase in the number of insurance advisors to 300
 - Launch of new products to fill gaps in the lineup and expand the offering
- High basis of comparison in H2 2006 due to €207m in Fourgous transfers

If stock market conditions are right:

- ▼ Continue to build unit-linked sales
 - High-end products
 - Increased unit-linked weighting within existing unit-linked/non-unit-linked contracts
 - New unit-linked/non-unit-linked offer
 - Fourgous transfers
 - Savings promotional campaigns focusing on unit-linked

Notes

Note:

- 2007 unit-linked target for the three networks in France: 19-20% of savings and pensions revenue, provided that stock market conditions remain favourable
 - of which CNP Trésor: 25% (promotional offer).
- Savings promotional campaign focused on unit-linked: promotional rates for non-unit-linked funds if unit-linked weighting is at least 20% to 35%



- ▼ Environment shaped by Capitalia-Unicredito merger
 - CNP Capitalia Vita's exclusive distribution agreements extended until June 2012
 - Possible geographic reorganisation under review
- ▼ Drive to increase loan insurance penetration rate



Notes

- Framework
 - Exclusive distribution agreements with Bibop Carrere, Banca di Roma, Banco di Sicilia and Fineco Bank extended until 2012
 - Geographic redistribution of the brand:
 - Unicredito Banca in the North
 - Banca di Roma in the Centre and the South
 - Banco di Sicilia in Sicily
 - Merger timeline: approved by the shareholders in July - completion scheduled for October
- Regulatory change: unit-linked to be supervised by Consob



- ▼ Ongoing business growth
 - Pensions
 - Loan insurance: Caixa Economica Federal well placed to capitalize on the Lula Plan
 - Economic growth stimulation plan including incentives for borrowers
 - Personal risk
- ▼ Maintain new business margin



Notes

- Brazil has withstood the US sub-prime crisis fairly well, with the real and the Bovespa stock market index back to their end-June level
- Moody's has upgraded Brazil's government bond rating to a notch below investment grade
- 2006 economic data
 - GDP: up 3.7%
 - Inflation: 3.1%
 - Selic rate: 13.25% (vs. 18% at end-2005)
 - Country risk rating (EMBI+): 193 (down 37% vs. 2005), representing an historical low

- ▼ ISO 9001 certification of the call centre network obtained in May 2007 in a period of very rapid business growth
 - 1.6 million incoming calls per year, up 30% over previous year
- ▼ New insurance workstation rolled out to the 20,000 Savings Banks account managers
 - 90% of routine transactions now carried out in the branches

Notes

Call centre network

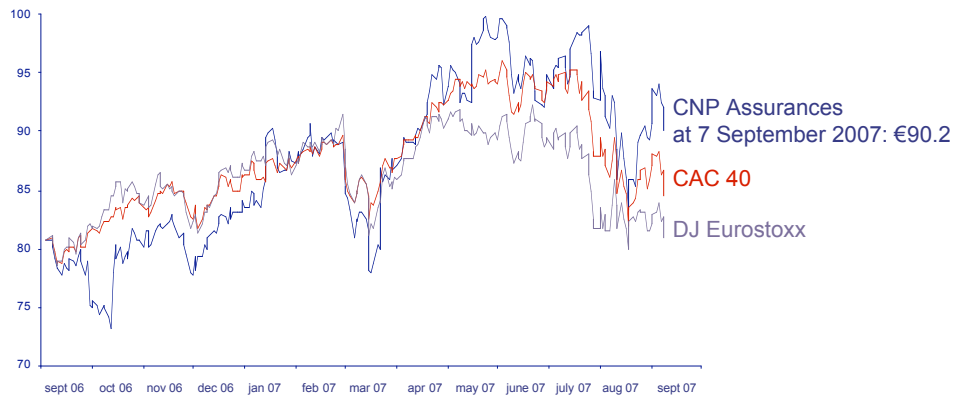
- Activity:
 - 1.6 million calls in 2006 (up 30%)
 - 110 telephone advisors

Puma: improving customer service quality and efficiency

- By enhancing the selling experience with more advisory content
- Workstation used by 20,000 customer advisors in Savings Bank branches

Share Performance

CNP Assurances share price in € over 1 year



- ▼ CNP Assurances share performance over one year: + 12% gain vs. + 5% for the CAC 40 and + 0% for the DJ Insurance
- ▼ Performance over five years: + 138% gain vs. + 61% for the CAC 40 and + 44% for the DJ Insurance

47

September 2007



Notes

- ▼ Increase market share in all host countries

Notes

2007 Financial Calendar

| | |
|---------------------------------------|--------------------|
| ▼ 2006 premium income | 8 February 2007 |
| ▼ 2006 results | 20 March 2007 |
| ▼ Annual General Meeting | 25 April 2007 |
| ▼ Q1 2007 premium income | 10 May 2007 |
| ▼ H1 2007 premium income | 9 August 2007 |
| ▼ H1 2007 results | 11 Sept. 2007 |
| ▼ 9 months 2007 premium income | 8 Nov. 2007 |



Notes

"Some of the statements contained in this document 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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Notes