

Appendices to the Financial Presentation First-Half 2007

September 2007



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Notes



New Presentation of Profit

- ▼ EBIT = Net Insurance Revenue – Expenses
 - = Book operating profit before fair value adjustments to trading securities
 - Realized gains on equities held in proprietary portfolios
 - Any non-recurring items
- ▼ Effect of fair value adjustments concentrated at the level of net profit
- ▼ Analysed by business and by country

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- **Note:** new presentation decided after the 2006 interim results presentation and refined at 30 June 2007 following a review of measures to reduce earnings volatility due to financial market changes.
- EBIT is now being used as a financial indicator for financial communication purposes, corresponding to net profit:
 - Before income tax expense
 - Before finance costs
 - Before minority interests
 - Before net capital gains on equities and investment property
 - Before non-recurring items
 - Before fair value adjustments to trading securities
- Reconciliation of EBIT to operating profit reported in the income statement:
 - EBIT = Operating profit
 - Fair value adjustments to trading securities
 - Net realized gains on equities and investment property
 - Non-recurring items

| | H1 2007 | H1 2006 | % change |
|---|------------|------------|-------------|
| Operating profit | 941 | 596 | 58.0% |
| Net capital gains on equities and investment property | (240) | 68 | -454.1% |
| +/- Fair value adjustments to trading securities | (1) | (27) | -95.1% |
| EBIT | 700 | 637 | 9.9% |



EBIT by Country

IFRS, in €m

| | 2007/2006 | | France | | Italy (2) | | Brazil | | Other | |
|---------------------------------------|------------|-------------|------------|-------------|-----------|---------------|------------|------------------|-----------|---------------|
| Premium income | 17,398 | 6.7% | 14,963 | 5.4% | 1,687 | 12.9% | 551 | 17.1% | 198 | 31.0% |
| Insurance & financial liabilities (1) | 229,691 | 10.4% | 211,890 | 10.1% | 13,743 | 4.8% | 2,690 | 32.2% | 1,368 | 229.9% |
| Net insurance revenue | 1,063 | 16.7% | 758 | 0.4% | 72 | 416.3% | 200 | 29.9% | 33 | Ns |
| Administrative expenses | 363 | 4.3% | 278 | 4.7% | 17 | 2.4% | 48 | 0.2% | 20 | 10.9% |
| EBIT | 700 | 9.9% | 480 | 2.7% | 55 | 124.9% | 152 | 16.4% (4) | 13 | -27.8% |

(1) Excluding deferred participation

(2) CNP Capitalia Vita

(3) Portugal, Argentina, Spain, Branches and Cofidis

(4) Caixa Seguros: change at constant exchange rates

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Contribution to EBIT by country

IFRS, in €m

| | H1 2007 | H1 2006 | Variation |
|-------------------------------|------------|------------|-------------|
| <i>France*</i> | 480 | 467 | 2.7% |
| <i>Caixa Seguros</i> | 152 | 128 | 18.7% |
| <i>CNP Capitalia Vita</i> | 55 | 24 | 124.9% |
| <i>Other (outside France)</i> | 13 | 18 | ns |
| EBIT | 700 | 637 | 9.9% |

*Including Assurbail, Sicac et CNP Immobilier

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EBIT: France

IFRS, in €m

| France | | H1 2006 | H1 2007 | % change |
|--------------------------------|---|------------|------------|----------|
| Attributable to equity holders | EBIT | 480 | 467 | 2.7% |
| | - Finance costs and Associates | (28) | (23) | 23.6% |
| | - Income tax expense | (119) | (140) | -14.8% |
| | - Minority interests | (17) | (56) | -69.0% |
| | Recurring profit before capital gains | 315 | 248 | 26.9% |
| | Net capital gains on equities and investment property | 14 | 12 | 14.3% |
| | Recurring profit | 329 | 261 | 26.3% |
| | +/- Fair value adjustments to trading securities | 162 | (41) | -489.8% |
| | + Effect of Finance Act | | | |
| | Reported net profit | 491 | 219 | 124.0% |

Notes

EBIT: Italy CNP Capitalia Vita

IFRS, in €m

| CNP Capitalia Vita | | H1 2006 | H1 2007 | % change |
|--------------------------------|---|-----------|-----------|----------|
| Attributable to equity holders | EBIT | 55 | 24 | 124.9% |
| | - Finance costs and Associates | (2) | (2) | 10.4% |
| | - Income tax expense | (18) | (9) | 107.2% |
| | - Minority interests | (15) | (6) | 151.0% |
| | Recurring profit before capital gains | 20 | 8 | 149.5% |
| | Net capital gains on equities and investment property | | | |
| | Recurring profit | 20 | 8 | 149.5% |
| | +/- Fair value adjustments to trading securities | | | |
| | + Effect of Finance Act | | | |
| | Reported net profit | 20 | 8 | 149.5% |

Notes

EBIT: Brazil Caixa Seguros

IFRS, in €m

| Caixa Seguros | | | | | |
|---|------------|------------|--------------|-----------------------------------|-------------------------------------|
| | H1 2006 | H1 2007 | % change | H1 2007 at H1 2006 exchange rates | % change at constant exchange rates |
| EBIT | 152 | 128 | 18.7% | 149 | 16.4% |
| - Finance costs and Associates | 0 | 0 | | 0 | |
| - Income tax expense | (52) | (44) | 18.5% | -51 | 16.3% |
| - Minority interests | (52) | (44) | 20.3% | -51 | 18.0% |
| Recurring profit before capital gains | 48 | 41 | 17.2% | 47 | 14.7% |
| Net capital gains on equities and investment property | | | | | |
| Recurring profit | 48 | 41 | 17.2% | 47 | 14.7% |
| +/- Fair value adjustments to trading securities | | | | | |
| + Effect of Finance Act | | | | | |
| Reported net profit | 48 | 41 | 17.2% | 47 | 14.7% |

Attributable to equity holders



Notes



Total Asset

| Assets excluding unit-linked | FVA 31/12/2006 | 30/06/2007 | | | |
|--|-----------------|------------------------|------------------|-----------------------|--|
| | | Fair value adjustments | Cost | % (excl. unit-linked) | Carrying amount (IFRS) % (excl. unit-linked) |
| Bonds and other fixed income | 3 828,7 | (1 0013,8) | 164 332,4 | 82,36% | 163 328,6 76,22% |
| Equities and other variable income | 11 866,0 | 13 996,2 | 24 058,8 | 12,06% | 38 055,0 17,76% |
| Investment property and equivalents | 1 753,0 | 1 555,0 | 4 713,4 | 2,36% | 6 268,4 2,93% |
| Derivative instruments | - 222,4 | 72,4 | 434,3 | 0,22% | 506,7 0,24% |
| Loans and receivables | | | 1 994,2 | 1,00% | 1 994,2 0,93% |
| Other | 59,6 | 157,8 | 3 985,6 | 2,00% | 4 143,4 1,93% |
| Total, excluding unit-linked | 17 284,9 | 14 777,6 | 199 518,7 | 100% | 214 296,3 100% |
| Unit-linked portfolios | | | | | 42 053,2 |
| o/w Bonds | | | | | 14 861,3 |
| o/w Equities | | | | | 26 570,6 |
| o/w Investment property | | | | | 621,3 |
| Total assets, net of derivative instruments recognised as liabilities | | | | | 256 349,5 |

Notes