

Interim report

2007



No.1

personal insurer in France

22

million policyholders
worldwide put their trust
in CNP Assurances

26,000

sales outlets
around the world

4,200

employees in France
and internationally

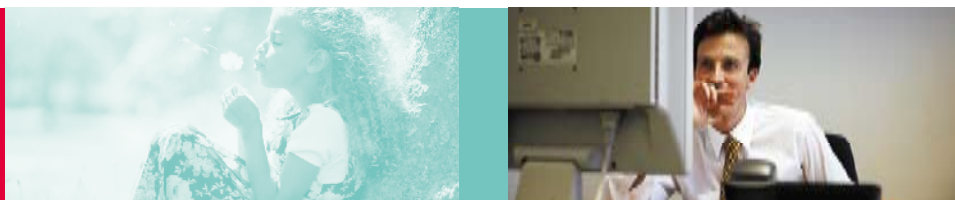


€17.4bn
in premium income
in first-half 2007

€392m
in recurring profit
before capital gains
in first-half 2007

€239.4bn
in insurance and financial
liabilities at 30 June 2007

175,000
individual shareholders



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New governance system



Edmond Alphandéry,
Chairman of the Board
of Directors

At an Extraordinary General Meeting held on 10 July, a very large majority of shareholders voted to replace CNP Assurances' two-tier management structure, consisting of a Supervisory Board and an Executive Board, with a Board of Directors. At the Board of Directors meeting held immediately afterwards, we had the honour of being appointed Chairman of the Board and Chief Executive Officer of CNP Assurances, respectively.

The new governance system, which will promote closer ties between the Chairman, the Board and the CEO, should lead to enhanced management responsiveness and greater involvement of shareholders represented on the Board, which in turn should improve our ability to run the Company even more effectively. While the new governance structure gives additional powers to the Chairman, the CEO retains full responsibility for the operational management of the business. Lastly, it will enable shareholders to participate more actively in the Company's decisions, through the representatives of Caisse des dépôts et consignations and of the French Post Office and Savings Banks partner networks on the Board, as well as through the independent directors.

Concerning the Committees of the Board, and in the interest of reinforcing best practices, the Board of Directors decided that the Audit Committee and the Remunerations and Nominations Committee will each be chaired by an independent director, and the new Strategy Committee by the Chairman of the Board.

Against a backdrop of higher interest rates and flourishing stock markets, CNP Assurances performed well in the first half of 2007 in a French life insurance market that was slightly down due to lower transfers from PEL home-savings accounts. Recurring profit before capital gains rose by more than 12% like-for-like (based on a comparable scope of consolidation and at constant exchange rates), attesting to the quality of the Company's fundamentals. After taking into account the acquisition of 50% of Écureuil Vie in February 2007, the increase was 26.5%. European embedded value grew by 19% to €73.3 per share before dividends and the value of new business rose by 20% on a comparable consolidation scope basis. CNP Assurances has virtually no exposure to US subprime mortgages.

Based on these results, the Company confirms its 2007 objective of increasing market share in all host countries, including Italy and Brazil.

Edmond Alphandéry
Chairman of
the Board of Directors

Gilles Benoist
Chief Executive Officer



Gilles Benoist,
Chief Executive Officer

Corporate governance structures

SENIOR EXECUTIVES

Chief Executive Officer

Gilles Benoist

Deputy Chief Executive Officers

Xavier Larnaudie-Eiffel, International Operations

Antoine Lissowski, Finance

Gérard Ménéroud, Development and Partnerships

Jean-Pierre Walbaum, Management and Innovation

BOARD OF DIRECTORS

Chairman of the Board of Directors

Edmond Alphandéry

Directors

Gilles Benoist

Caisse des dépôts et consignations, *represented by Augustin de Romanet*

Jérôme Gallot

Dominique Marcel

André Laurent Michelson

Franck Silvent

Sopassure, *represented by Marc-André Feffer*

Jean-Paul Bailly

Charles Milhaud

Nicolas Mérindol

Patrick Werner

The French State, *represented by Xavier Musca*

Philippe Baumin

Antonio Borges
Alexandre Lamfalussy
Henri Proglio

Non-Voting Directors

Bernard Comolet

Jean-Louis de Mourgues

Jacques Hornez

Works Council Representatives

Daniel Canal

Valérie Lebel

Agnès Fraizy

Patrick Berthelot

Secretary of the Board of Directors

Hugues de Vauplane

COMMITTEES OF THE BOARD

Audit Committee

Alexandre Lamfalussy, Chairman

Antonio Borges

Dominique Marcel

Nicolas Mérindol

Patrick Werner

Remunerations and Nominations Committee

Henri Proglio, Chairman

Edmond Alphandéry

Jean-Paul Bailly

Augustin de Romanet

Charles Milhaud

Strategy Committee

Edmond Alphandéry, Chairman

Dominique Marcel

Nicolas Mérindol

Patrick Werner

Henri Proglio

Augustin de Romanet

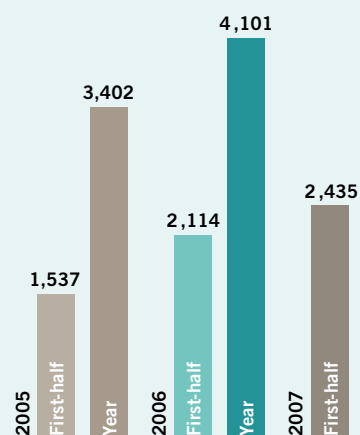
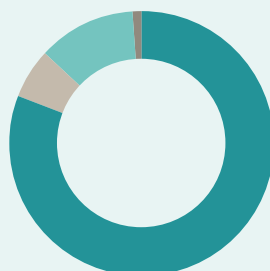
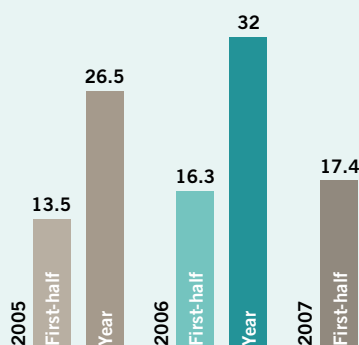
First-half 2007 key figures



Consolidated premium
income up
6.7%



International premium
income up
15.1%



Premium income

In € billions

Consolidated premium income for first-half 2007 totalled €17,397.5 million, up 6.7% over the year-earlier period on a reported basis and 6.4% like-for-like. In France, premium income rose by 5.4% to €14,962.8 million. CNP Assurances bucked the trend in the French unit-linked market, recording a strong 10.2% increase in unit-linked sales to €2,268.7 million. Including international subsidiaries, total unit-linked sales came to €4,199.5 million, an increase of 11.5% over the year-earlier period.

Premium income

By business segment
in first-half 2007

- **81%** Savings
- **6%** Pensions
- **12%** Personal risk*
- **1%** Property & casualty

* The Personal Risk category includes personal risk products, loan insurance and health insurance.

Premium income of subsidiaries outside France

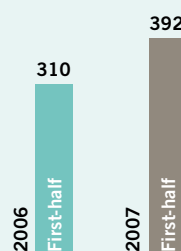
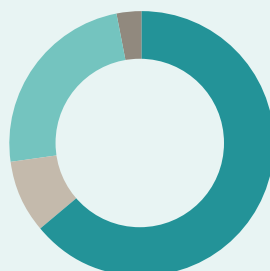
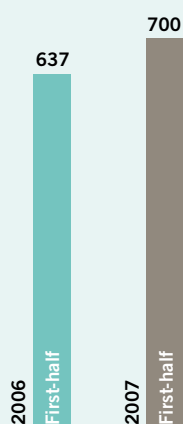
In € millions

Operations outside France contributed €2,434.8 million to first-half 2007 premium income, representing a 15.1% increase on the prior-year period. On a like-for-like basis, their contribution rose 13.2% to €2,392.5 million.

EBIT up
9.9%



Recurring profit before
capital gains up
26.5%



EBIT

In € millions

EBIT* rose by 9.9% to €700 million, including like-for-like growth of 9%. The Savings business contributed €450 million (up 6.1%), the Pensions business €59 million (up 37.2%) and the Personal risk business (health insurance, personal risk, loan insurance and property & casualty insurance) €171 million (up 20%). For Pensions, the increase was largely attributable to Caixa Seguros (Brazil) and, for Personal risk, to an improved loss ratio on group business.

* EBIT corresponds to operating profit before fair value adjustments, capital gains on equities and property, and non-recurring items.

EBIT

By business segment
in first-half 2007

- **64%** Savings
- **9%** Pensions
- **24%** Risk*
- **3%** Other

* The Risk category includes personal risk products, loan insurance, health insurance and property & casualty insurance.

Recurring profit before capital gains

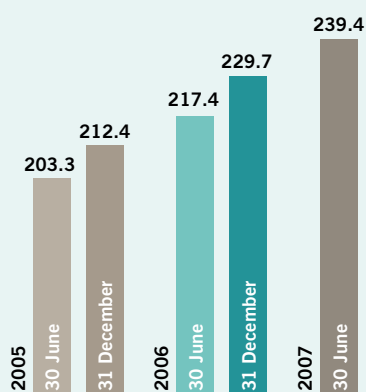
In € millions

Attributable recurring profit before capital gains* on equities and investment property totalled €392 million, up 11.8% like-for-like (26.5% on a reported basis). International subsidiaries contributed €77 million, an increase of 23.7%. After the impact of fair value adjustments to financial assets at fair value through profit (trading securities), attributable net profit was €568 million versus €280 million in first-half 2006.

* Attributable recurring profit before capital gains corresponds to EBIT after finance costs, share of profit of associates, taxes and minority interests.



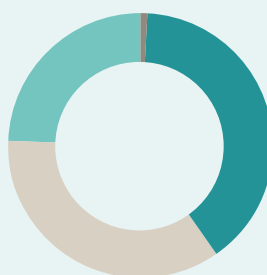
Insurance and financial liabilities at 30 June 2007
€239.4bn



Insurance and financial liabilities

In € billions

At 30 June 2007, insurance and financial liabilities excluding the deferred participation reserve stood at €229.7 billion, an increase of 10.4% compared with 30 June 2006. Including the deferred participation reserve, which amounted to €9.7 billion versus €9.5 billion at 30 June 2006, total insurance and financial liabilities came to €239.4 billion.



1.09% French State
 39.21% Caisse des Dépôts
 35.48% Sopassure*
 24.22% Free float

CNP Assurances ownership structure

In % (as of 10 July 2007)

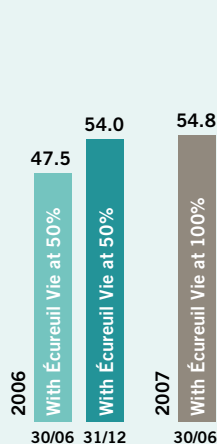
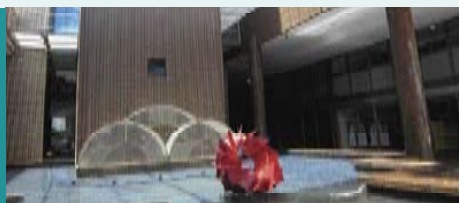
The French State, Caisse des Dépôts, La Poste and Groupe Caisses d'Épargne – all signatories of the CNP Assurances shareholders' agreement – decided in May 2006 to extend the agreement until 31 December 2015. The decision was formalised by the 8 January 2007 signature of an addendum to the original agreement, which also authorises Caisse des Dépôts to increase its share of the Company's capital to 40%.

* Sopassure is a holding company owned by La Poste (50.1%) and Groupe Caisse d'Épargne (49.9%).

Solvency capital

The solvency capital requirement at 30 June 2007 after dividends was covered 2.61 times in total and 1.14 times before taking into account unrealised capital gains. There were no subordinated debt issues in the first six months of 2007.

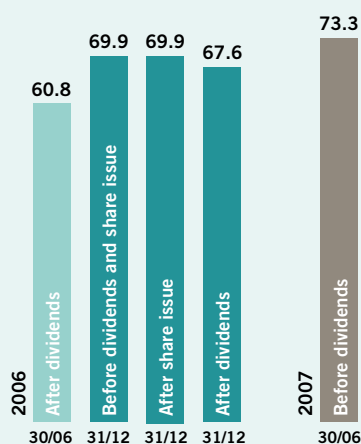
Embedded value up in first-half 2007



ANAV

In € per share

ANAV per share before dividends came to €54.8.

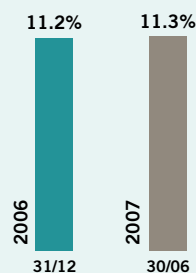


European

Embedded Value (EEV)

In € per share

At 30 June 2007, EEV before dividends and after the cost of solvency capital and non-financial risks stood at an estimated €73.3 per share, an increase of 19% over the year earlier figure. The increase in EEV after dividends compared with €60.8 per share at 30 June 2006, representing value created over one year, was 20.5%.



New business

APE margin: new business/
Annual Premium Equivalent

The value of new business came to an estimated €204 million or €1.4 per share, up 41% over the year-earlier period on a reported basis and 20% excluding the impact of the acquisition of 50% of Écureuil Vie.

Financial update



The summer 2007 financial crisis

The subprime mortgage crisis in the United States has been impacting the financial markets since July, with major consequences for the credit and collateralised Asset-Backed Securities (ABS) markets. The crisis led to:

- a general reassessment of credit risk after a long credit bubble;
- a lack of liquidity in several market segments;
- signs of an impact on the real economy, especially in the United States, which may act as a brake on growth.

We implement a particularly conservative, disciplined credit risk strategy:



- the ratings of our bond portfolios are excellent, with 53.6% rated AAA, 28.3% AA, 15.6% A and only 2.5% below A;
- our exposure to the US subprime market is not material; we have no direct exposure and our indirect exposure (through funds of funds) is roughly €10 million;
- we hold a limited robust and diversified positions in the Asset-Backed Securities (ABS) market. These amount to €5.8 billion, representing 3% of assets (excluding unit-linked portfolios). Our portfolio of Collateralised Debt Obligations (CDOs), a category of ABSs, represented €2.5 billion at 30 June 2007. Of these CDOs, 72% were backed by investment grade bonds. More than 82% of the CDOs in the portfolio are rated above A and the bulk of the CDOs rated BBB include a capital guarantee at maturity. The crisis has not dramatically altered our investment policy. We continue to dedicate 85% of investment flows to the bond market, mainly to acquire fixed-rate, long-dated investment grade securities.

MEASURES TO REDUCE EARNINGS VOLATILITY

CNP Assurances took measures in first-half 2007 to reduce the earnings volatility caused by the recognition under IFRS of the effects of changes in the market. Certain realised capital gains and impairment losses have been reclassified to present underlying performance before capital gains on equities and investment property attributable to

equity holders and before fair value adjustments to trading securities. Recurring profit has become the benchmark indicator, in line with the practice of other insurers. Starting from EBIT, which has been a headline indicator in our financial communications since 31 December 2006, the other indicators, after the above reclassifications, are as follows:

	30/06/06		31/12/06	
	Before	After	Before	After
EBIT	645	637	1,594	1,518
Recurring profit before capital gains	302	310	862	831
Recurring profit after capital gains	346	322	948	902
Profit attributable to equity holders of the parent	280	280	1,145	1,145



Impact of changes in tax rules on the personal insurance market in first-half 2007 and implications for 2008

In France, the new inheritance tax rules are expected to have a limited impact on life insurance. This is partly because the bulk of inherited estates (roughly 73%) are already exempt from inheritance tax due to the system of allowances, versus an estimated 95% under the new rules. In addition, a recent survey by the industry federation (FFSA) has revealed that inheritance tax is not the main motivating factor behind investments in life insurance.

Life insurance should therefore continue to represent the preferred personal savings vehicle in France, sustained by the numerous advantages it still provides.

Inheritance tax reform (in France)

	PREVIOUS SYSTEM WITH €50,000 GENERAL TAX ALLOWANCE	NEW SYSTEM WITH NO GENERAL TAX ALLOWANCE
Spouse	€76,000 tax allowance	No inheritance tax
Children	€50,000 tax allowance	€150,000 tax allowance
Nieces/nephews		€5,000 tax allowance

Choice of beneficiaries

Death benefits paid to the designated beneficiaries under a life insurance contract are not included in the deceased's estate, which means the policyholder can name the person of his or her choice, whether or not he or she is a direct descendant (provided that certain precautions are taken with respect to protected heirs).

Financial and tax advantages

Interest and capital gains are taxed at reduced rates.

In addition, policyholders have flexible options for building their savings, with combined unit-linked/non-unit-linked contracts giving them access to a wide range of mutual

funds with very low minimum premiums, making them more affordable than PEA personal equity plans or securities portfolios.

The advantage of personal risk cover

The personal risk cover included in certain contracts, particularly those offering a capital guarantee, protects the funds to be paid to beneficiaries in the event of the policyholder's death.

New opportunities in the personal insurance business

• Gifting

The new thresholds will make potentially tax-exempt gifting products a more attractive option and reignite their appeal in the eyes of many parents and grandparents.

• Pensions

Under a government initiative to raise awareness of future replacement rates under government-sponsored pension schemes, starting this year, scheme participants aged 50 and over will receive a document setting out details of their pension entitlement and participants over 58 will receive an estimate of their pension benefits.

• Loan insurance

Under the new tax rules, homebuyers will be able to deduct mortgage interest from their taxable income.

CNP Assurances share information

Market capitalisation
as of 20 September 2007
€13.09bn

Number of shares

148,537,823

The CNP share

Share price on 21 September 2006: €80.0

Share price on 20 September 2007: €88.1

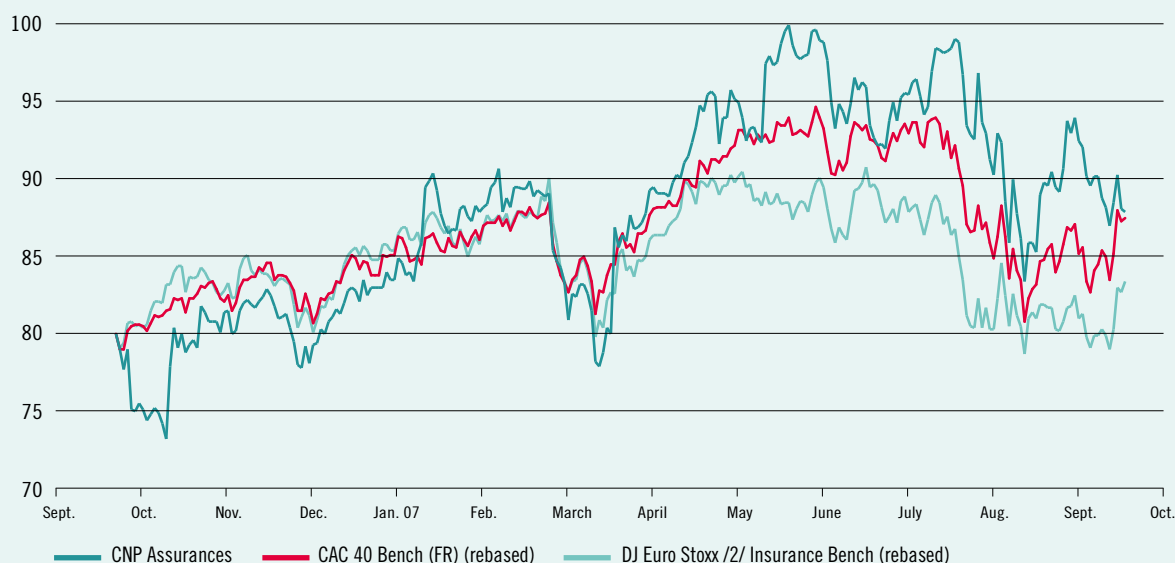
Low (10 October 2006): €72.9

High (23 May 2007): €100.6

Over the last twelve months, the CNP Assurances share price gained 10%, while the CAC 40 and DJ Stoxx Insurance indices rose 9% and 4%, respectively. Both the CNP Assurances share price and the CAC 40 and DJ Stoxx Insurance indices were highly volatile during the period. The subprime mortgage crisis that hit the

United States over the summer triggered a 10% drop in stock prices, cancelling out the gains achieved since the beginning of the year. In this turbulent environment, CNP Assurances' lack of material exposure to the subprime market and its status as a defensive stock helped to support the share price.

SHARE PERFORMANCE FROM 21 SEPTEMBER 2006 TO 21 SEPTEMBER 2007 (IN €)



Shareholder services

The Shareholders' Club

CNP Assurances created the Shareholders' Club to communicate more actively with individual shareholders based on a commitment to keep them better informed and engage them in dialogue. Founded in the autumn of 2000, the Club now has nearly 10,000 members. As well as being invited to meetings, stock market training sessions and retail investor fairs, members are also offered special privileges with our subsidiaries and partner institutions. Our Carré Bleus and Filassistance telephone services were improved in 2007 to meet the emerging needs of Club members and integrate the latest innovations.

In first-half 2007, the Shareholders' Club launched an introductory asset management course for its members, in cooperation with Planète Patrimoine.

The course teaches members the financial, legal and tax basics required to successfully manage their assets. In addition, in July CNP Assurances published a new Asset Management Guide available to Club members. Furthermore, the new CNP Assurances shareholders' guide and full details of member services and privileges are available on request. Membership is free for all shareholders, regardless of the number of shares they hold.

Providing easier access to information

CNP Assurances is committed to ensuring that its 175,000 individual shareholders as well as analysts and institutional investors are given regular, transparent information through a variety of media, including:

- **a wide range of financial publications**, including the annual and interim reports in both French and English, a guide to shareholders' meetings, a shareholder guide (updated in November 2007), a quarterly shareholder newsletter and a booklet presenting the Group, available in French only;
- **the www.cnp.fr website**, including sections reserved for individual shareholders and for institutional investors and analysts. Prior to each General Meeting, shareholders can also access our regulatory disclosures, proxy documents and online voting page through the website;
- **direct contacts with the shareholder and investor relations teams, by e-mail at actionnaires@cnp.fr and infofi@cnp.fr;**

- **a toll-free number (0800 544 544)** for calls originating in France, to find out the latest share price and indices, and to link up to a voice server to hear recent news, updated every two weeks. Shareholders can also reach the Shareholder Relations team at this number to learn more about the Company, Monday through Friday between 9:00 a.m. and 6:00 p.m. Since March 2007, shareholders can also call this number to join the Shareholder's Club, request financial documents, sign up to attend various shareholder events and inform the Company of address changes.

Keeping in touch with shareholders

In addition to providing written information, CNP Assurances invites individual shareholders to a number of events organised throughout the year in France. Meetings are organised for analysts and institutional investors at key dates in the financial calendar, such as the annual and interim results presentations held in Paris and London. Roadshows are also held regularly in Europe and the United States.

A dedicated Individual Shareholder Investor and Analyst Relations team

- Brigitte Molkhou, Director
- Florence Chenu-Delvinquièrre and Isabelle Duault, Individual Shareholder Relations
- Jean-Yves Icole, Investor and Analyst Relations

