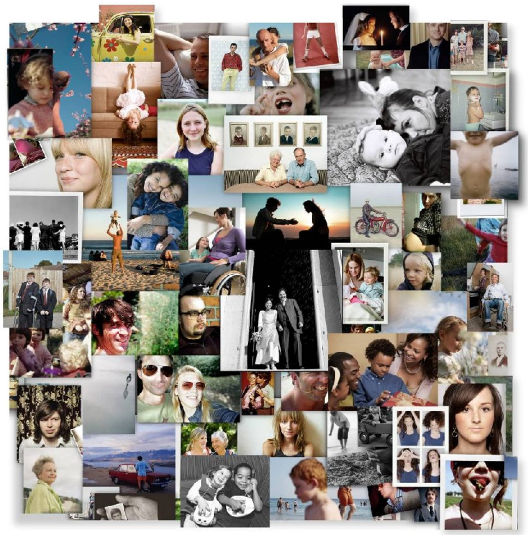


Annual results 2009

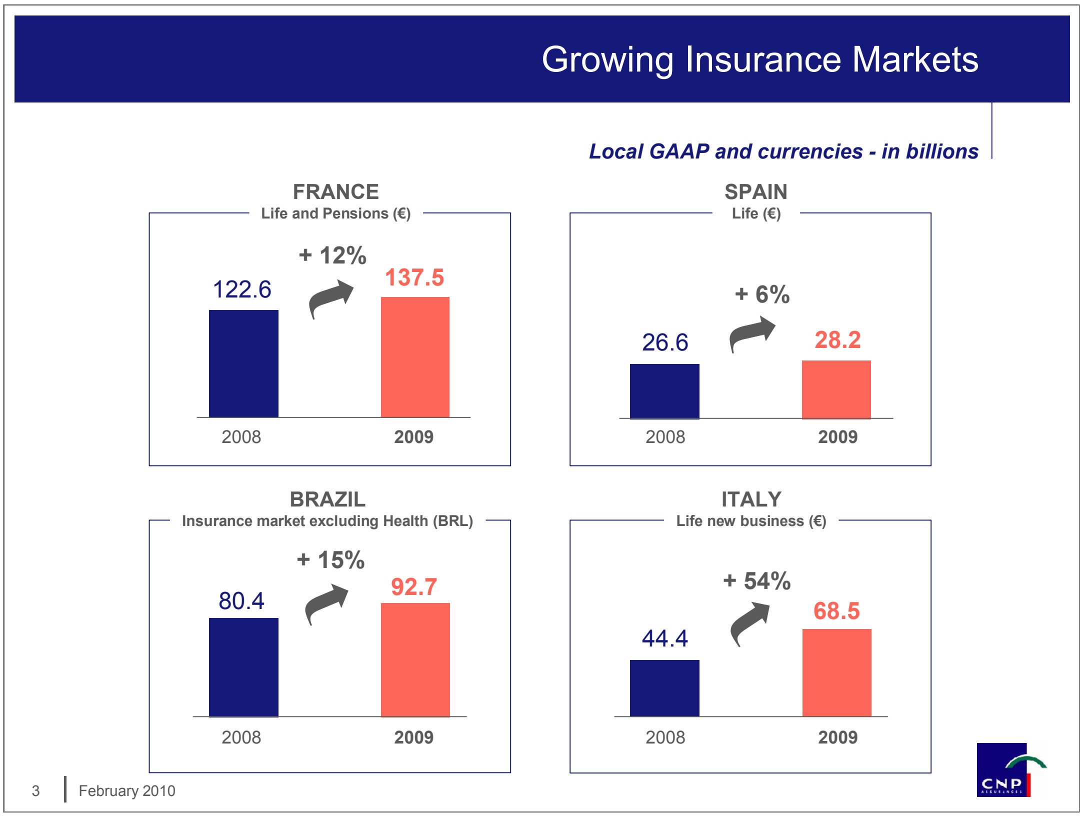
L'assureur de toute une vie

Notes

Business Review & Financial Highlights

Gilles Benoist,
Chief Executive Officer

Notes

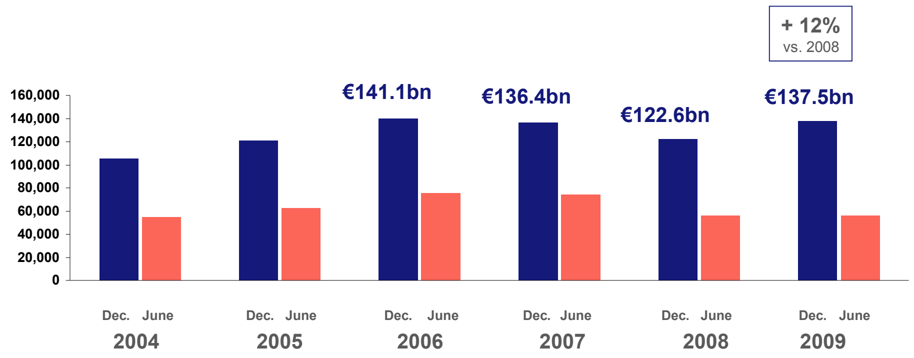


Notes

- Based on commonly-used national statistics
- France:
  - Good rebound in 2009 after a difficult year in 2008
  - The insurance market represented 7% of French GDP
- Brazil:
  - The insurance market remained very buoyant
- Italy:
  - Good recovery in 2009 after a 21% decline in 2008

French Life and Pensions Market

A return to 2007 levels



2009 new money (€137.5bn) on a par with 2007 (€136.4bn)

Market still driven by non-unit-linked products

Net new money strongly positive at €51.1bn

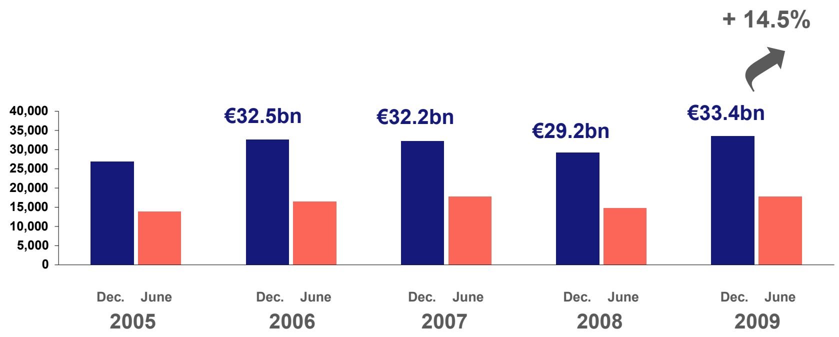
Notes

- Notes on comparative data:
  - Premium income was high in 2007 due mainly to Fourgous transfers
- Total new money in the French market in 2009: €137.5 billion
  - 87% non-unit-linked
  - 13% unit-linked
- Decline in unit-linked sales slowed in the second half:
  - 11% decline in 2009 vs. 31% fall in H1 2009
- Market growth accelerated in the second half, with technical reserves up 9% at 31 December vs. 4% increase at 30 June
  - Double-digit growth in premium income: up 12%
  - 8% decline in paid claims and benefits
  - Net new money positive at €51.1 billion, representing an 80% increase

CNP Assurances Premium Income At a Record High

Premium income up 14.5%

French GAAP



New money above 2006/2007 levels

Notes

- **Consolidated premium income under IFRS up** 15.1% in 2009
- Premium income under French GAAP:
  - Up 6.1% in France
  - Up 65.8% outside France
- Non-unit-linked products still account for the majority of the product mix even though unit-linked sales picked up in Q4 09.
- Higher mathematical reserves:
  - Mathematical reserves at 31 December up 9.6%
  - Average mathematical reserves up 6.1%
- CNP Assurances' share of the life and pensions market in 2009
  - Gross new money: 17.9%
  - Net new money: 18.6%

Premium Income Up Across All Main Businesses

Breakdown by business
French GAAP - In €m

	2009	Change (reported)	Change (like-for-like)
Savings	25,256.4	+ 17.5%	+ 15.9%
Pensions	3,193.7	+ 11.4%	+ 12.0%
Personal risk	1,486.3	- 6.3%	- 8.6%
Loan insurance	2,643.7	+ 3.1%	+ 3.0%
Health insurance	467.0	+ 33.7%	+ 15.7%
Property & Casualty	401.6	+ 15.9%	+ 13.0%
Total	***33,448.6***	***+ 14.5%***	***+ 13.0%***

Solid growth in Savings (France and Italy) and Pensions (Brazil)

Notes

- Dip in personal risk business: termination of a death and disability contract with a mutual insurer, partially offset by a new reinsurance treaty.
- Higher loan insurance premiums in a challenging market.
- Change in scope of consolidation:
  - Marfin premium income included from 1 January 2009 and BVP's from 1 September 2009
  - The sale of Global will be completed in first-half 2010

Growth Across All Regions

Breakdown by country
French GAAP - In €m

	2009	Change
France	26,618.8	+ 6.1%
International	6,829.9	+ 65.8%
Italy	*3,596.6*	*+ 97.8%*
Brazil	*2,151.1*	*+ 20.7%*
Spain	*379.4*	*+ 56.4%*
Cyprus	*214.7*	*-*
Other	*488.1*	*-*
Total	**33,448.6**	**+ 14.5%**

6.1% increase in France after a solid performance in 2008
Robust growth outside France:
- ***Strong recovery in Italy***
- ***Ongoing success in Brazil***
- ***Satisfactory development of recently acquired subsidiaries***

Notes

- International premium income up 54.9% based on a comparable scope of consolidation
- Others:
  - Portugal (€443.4m): up 86%. Sale of interest in Global scheduled for completion in 2010
  - Argentina (€7.9m): up 25.3%
  - Ireland (€4.6m): included in scope of consolidation since 1 January 2009
  - Rest of Europe (€32.2m): up 3.5%

Growth in France
After a Solid Performance in 2008

France
French GAAP - in €m

	2009	Change
La Banque Postale	10,987.4	- 6.3%
Savings Banks	10,348.8	+ 27.2%
CNP Trésor	679.9	- 5.8%
Others	4,602.7	-
Total France	***26,618.8***	***+ 6.1%***

Notes

- La Banque Postale: premium income down 6.3%:
  - High basis of comparison due to excellent Q4 2008 results: €4,432.5m (up 63.5%)
  - Q4 2009 performance in line with Q4 2007 (€2.7bn)
  - Successful new product (Cachemire)
- Savings Banks: premium income up 27.2%:
  - Premium income picked up thanks to new products (e.g. Livret Assurance Vie savings product) and marketing campaigns
  - First phase of BPCE loan (€130m) marketed in late 2009. Support for unit-linked products.
- Others:
  - Financial Institutions: €1,473.5m (up 1.1%)
  - Mutual Insurers: €754.4m (down 18.6%)
  - Companies & Local Authorities: €2,199m (up 7.5%)
  - Other: €184.7m
- Unit-linked as a % of total at 31 December 2009: 4.6%
- Unit-linked sales rebound in Q4 2009:
  - La Banque Postale: up 73%, or 7% of total premiums
  - Savings Banks: up 126.3%, or 10% of total premiums

Growth Across All Businesses in Brazil

Brazil – Caixa Seguros
French GAAP - In BRLm

	2009	Change
Savings	898.5	+ 14.8%
Pensions	3,412.8	+ 26.5%
Personal Risk	732.8	+ 40.9%
Loan Insurance	432.7	+ 32.1%
Property & Casualty	574.6	+ 1.6%
Total	***6,051.4***	***+ 23.7%***

Notes

- Average exchange rate in 2009: €1 = BRL 2.81
- Average exchange rate in 2008: €1 = BRL 2.74
- Ongoing strong momentum in Pensions business
- Increased market share in Personal Risk

Recovery in Italy: Strong Growth in Savings Business

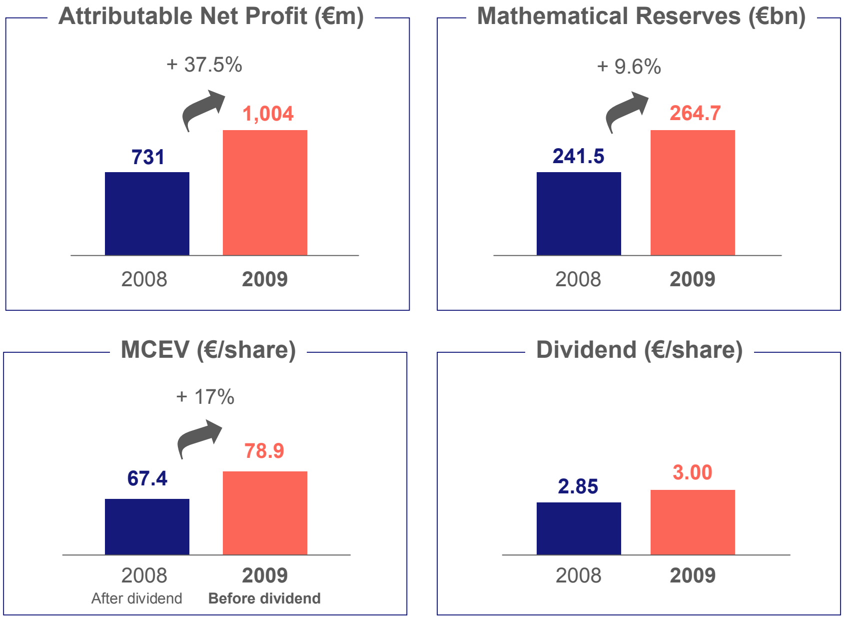
Italy – CNP Vita
French GAAP - In €m

	2009	Change
Savings	3,478.1	+ 106.1%
Pensions	19.4	- 20.4%
Personal Risk	5.9	+ 16.1%
Loan Insurance	54.0	+ 0.8%
Total	***3,557.4***	***+ 100.9%***

Notes

- Strong sales of the new *Unigarantito* non-unit-linked product
  - Responds to Italian customers' preference for a safe investment vehicle
- Trend towards non-unit-linked products

2009 Financial Results - Overview



Notes

Financial Review

Antoine Lissowski,
Finance Director

Notes

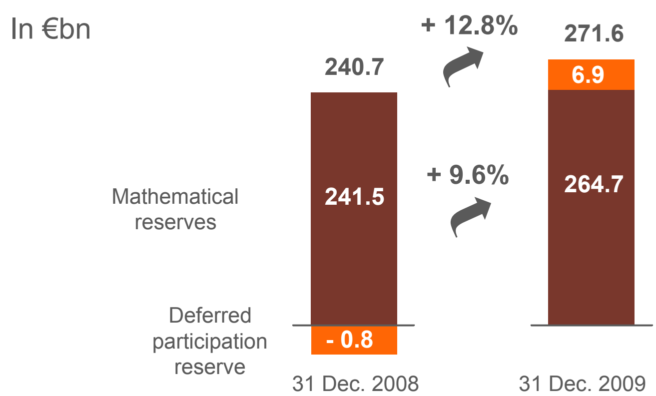
Strong Growth in Mathematical Reserves

CNP Group
IFRS, in €m

	2009	Change (reported)
Premium income	32,586	+ 15.1%
Average mathematical reserves (excl. deferred participation)	253,110	+ 6.1%

Notes

- Growth in mathematical reserves at 31 December:

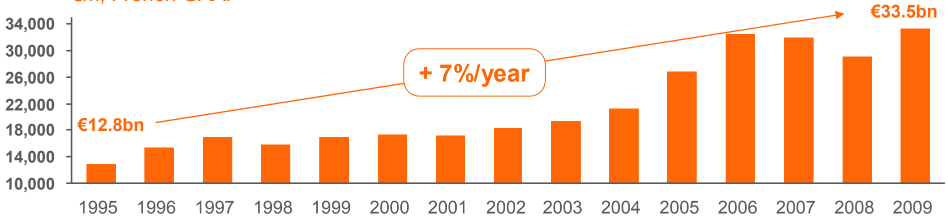


- Mathematical reserves up 9.6%:
  - Net new money: + 4.1%
  - Revaluation and unit-linked adjustments: + 5.1%
- Disappearance of the deferred participation asset due to financial market recovery leading to replenished stock of unrealised gains.

Steady, Sustained Growth in Mathematical Reserves Despite Fluctuating Business Performance

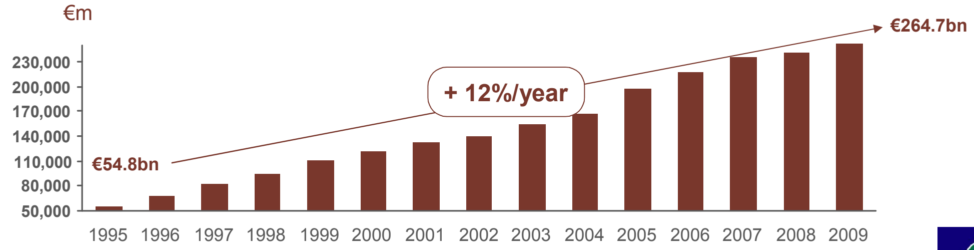
Growth in premium income (CNP)

€m, French GAAP



Growth in mathematical reserves (CNP)

€m



Notes

- Recurring liabilities:

	31/12/2009		31/12/2008	31/12/2007
Mathematical reserves at 1 Jan. (excl. deferred participation)	**241,513**		**235 518**	**217 544**
- Premiums	31,413	*4.1%*	27,231	30,173
- Claims and benefits	(21,397)		(19,947)	(20,326)
- Change in linked liabilities and credited interest attributed to policyholders	12,410	*5.1%*	(1,289)	7,903
- Other movements (portfolio transfers, changes in assumptions, etc.)	768			224
Mathematical reserves at 31 Dec. (excl. deferred participation)	**264,707**	*9.6%*	**241,513**	**235,518**

- Relative decline in claims and benefits

- Mathematical reserves by business segment:

	31/12/2009	31/12/2008
Savings	**85.5%**	85.8%
Pensions	**11.5%**	11.1%
Personal Risk	**3.0%**	3.1%

Strong Growth in Reported Profit

CNP Group
In €m

	2009	2008	Change (reported)
Net insurance revenue	*2,552*	*3,121*	*- 18.2% (- 11.9 %*)*
- Administrative expenses	- 796	- 752	*+ 5.8%*
EBIT	*1,756*	*2,369*	*- 25.8% (- 18.2 %*)*
- Finance costs & Associates	- 53	- 79	
- Income tax expense	- 544	- 714	
- Minority interests	- 154	- 164	
Recurring profit before capital gains	1,005	1,411	*- 28.8% (- 18.2 %*)*
+/- Net gains (losses) on equities and property	- 61	- 271	
+/- Fair value adjustments to trading securities	+ 281	- 410	
+/- Non-recurring items	- 221	-	
Reported net profit	1,004	731	*+ 37.5%*

Attributable to equity holders

15 | February 2010 * excluding reversal of mathematical reserves for temporary disability risks

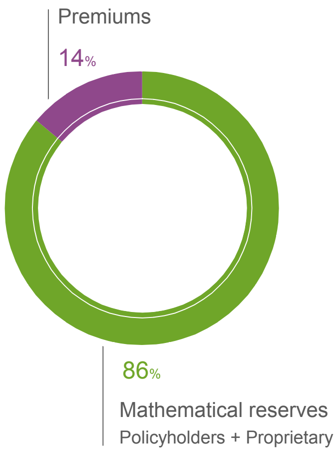
Notes

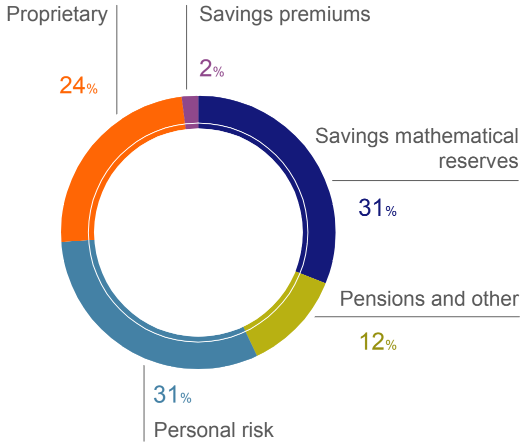
- Excluding releases of mathematical reserves for temporary disability:
  - Reported profit: up 71.7%
- Proprietary gains and losses + net gains (losses) on equities and property + fair value adjustments to trading securities:
  - 2009: €851m
  - 2008: €308m
- Net losses on equities and property: €61m vs. €271m in 2008
- Fair value adjustments to trading securities: + €281m vs. – €410m in 2008
  - NGAM put: €17m
- +/- Non-recurring costs: €221m mainly to strengthen the balance sheet
- Earnings per share:
  - Reported profit: €6.8/share (vs. €4.9/share in 2008)
- Sensitivity of net profit and equity (after hedging):

In €m	100-bp increase	100-bp decrease	10% increase in share price	10% decrease in share price
Impact on profit	- 27.8	36.9	37.5	- 41.0
Impact on equity	- 379.8	380.5	444.0	- 441.5

Mathematical Reserves: The Group's Main Growth Driver

Sources of Net Insurance Revenue: 31 December 2009





Notes

(€m)	2009	2008	Change
Insurance	*1,922*	*2,132*	*- 9.8%*
Proprietary	*631*	*989*	*- 36.2%*
Total net insurance revenue	**2,552**	**3,121**	*- 18.2%*

- Savings:
  - Insurer's margin maintained
  - Moderate reduction in policyholder dividend rate
  - Negative impact of networks' marketing campaigns and change in the product mix
- Personal Risk:
  - Impact of releases of mathematical reserves for temporary disability in 2008 (€222m)
  - Loan insurance: fewer surpluses and higher loss ratio
- Pensions:
  - Margins gradually being rebuilt after contracting in 2008
  - Non-recurring gain (remeasurement of assets linked to certain contracts)
- Proprietary:
  - Lower yields on investment of available cash
  - Decline in realized gains on equities partially offset by gains on property

Slight Increase in Administrative Expenses

Non-recurring increase due to recent acquisitions

In €m

	2009	Change vs. 2008
France	550	- 1.2%
International	247	+ 26.1%
Total	***796***	***+ 5.8%***

International subsidiaries: up 6.2% like-for-like (excluding tax)

Increase outside France due to integration of MIH and BVP

Notes

- Administrative expenses/Mathematical reserves (excluding deferred participation reserve) ratio

	2009	2008
France	0.23%	0.25%
Total	0.30%	0.31%

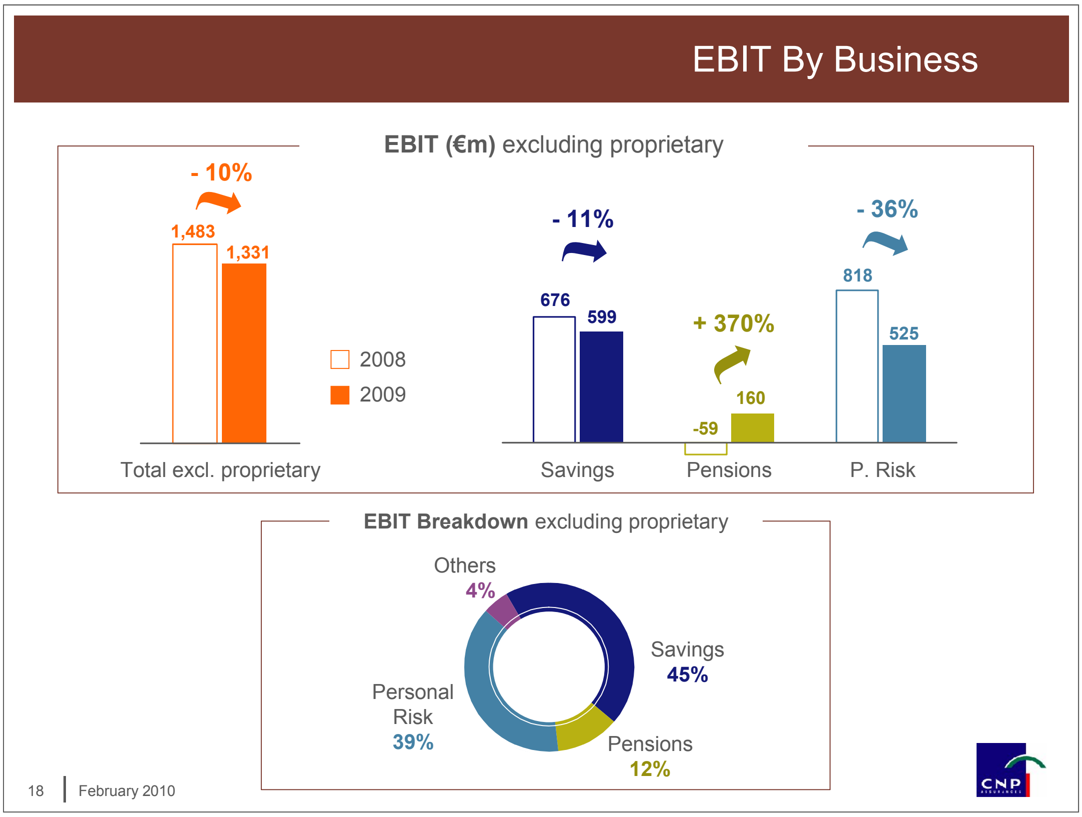
- Administrative expenses, international subsidiaries

International subsidiary (€m)	2009	2008	% change
CNP Vita (Italy)	35	37	- 6.8%
Caixa Seguros (Brazil)	132	117	+ 13.2%*
Others**	80	42	+ 90.9%
Total	**247**	**196**	**+ 26.1%*** **

* Increase excluding effect of tax changes: 5.3%

** o/w MIH: €25.3m and BVP: €5.9m

*** Up 6.2% like-for-like excluding tax



Notes

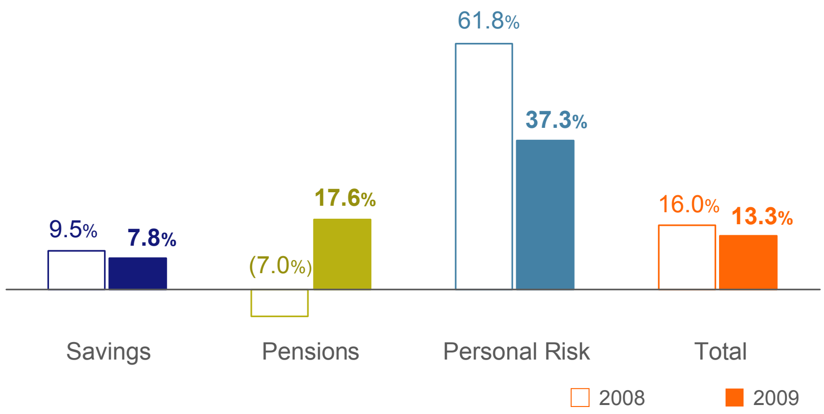
- Personal risk combined ratio (loan insurance and employee benefits)

(€m)	2005	2006	2007	2008	2009
Earned premiums	1,747	1,983	1,996	2,166	2,158
Combined ratios	94%	85%	87%	79%	91%

- Sharp increase in Pensions EBIT: €121m provision booked in 2008 (SPV guaranteed by Lehman Brothers), €94m reversed in 2009
- Decline in Personal Risk EBIT: 2008 figures include €222m released from mathematical reserves for temporary disability. 2009 figures reflect fewer surpluses in loan insurance segment.
- Policyholders’ surplus reserve at 31 December 2009: €2,227m (up 1%), or 1% of total mathematical reserves (excluding linked liabilities)
- Policyholders’ surplus reserve
  - 2008: €2,205m or 1.1% of mathematical reserves (excluding linked liabilities)
  - 2007: €2,720m or 1.4% of total reserves

Profitability by Business

EBIT (excl. proprietary)/solvency capital ratio

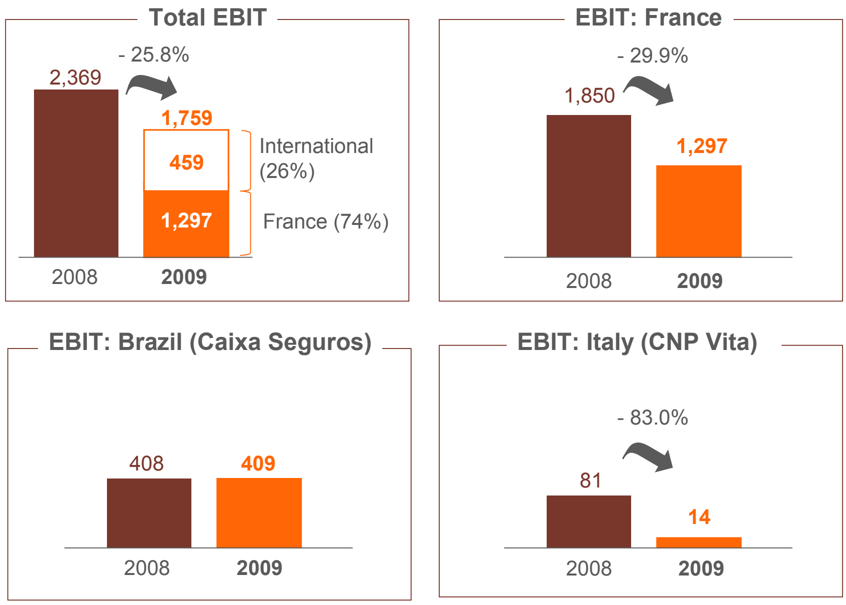


Notes

€m	Savings	Pensions	Personal Risk	Other	Total excl. proprietary
2009					
EBIT	599	160	525	47	1,331
Solvency capital requirement	7,692	909	1 406	10	10,018
EBIT/Solvency capital	7.8%	17.6%	37.3%	-	13.3%
2008					
EBIT	676	(59.1)	818	48	1,483
Solvency capital requirement	7,098	840	1,323	-	9,261
EBIT/Solvency capital	9.5%	(7.0%)	61.8%	-	16.0%

Strong EBIT Contribution from Outside France

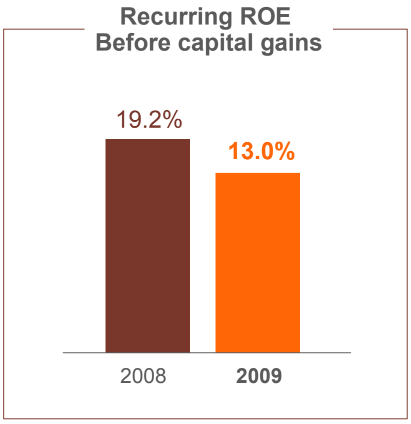
In €m

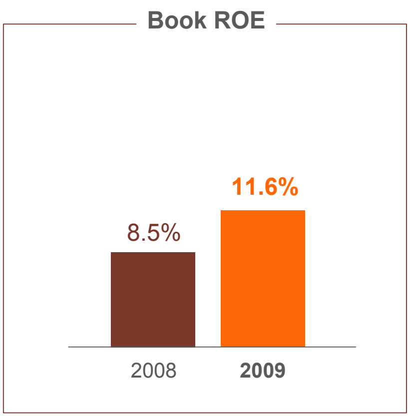


Notes

- Decline in EBIT in France reflects:
  - €222m released from temporary disability mathematical reserves in 2008
- EBIT from International operations: €459m, down 11%
  - Reduced EBIT contribution from CNP Vita
    - EBIT before non-recurring impacts down 17%
    - €41 million in non-recurring impacts
      - €32m reversal from mathematical reserves in 2008
      - €9m effect of a portfolio transfer to CNP Europe Life
    - Shift in product mix towards non-unit-linked contracts, with upfront commission payments and DAC mechanism

Sustained Return on Equity





Book ROE: return to historical average of 12.8%

Notes

	2008	2009
Recurring profit excluding capital gains	1,411	**1,005**
Average equity*	7,344	**7,735**
Recurring ROE*	**19.2%**	**13.0%**

	2008	2009
Attributable profit	731	**1,004**
Average equity, excl. deeply-subordinated debt	8,579	**8,650**
Book ROE	**8.5%**	**11.6%**

*Excluding fair value adjustments to AFS & deeply-subordinated debt

Impact of the Crisis on Fair Values

Impact on attributable net profit
In €m

	Gross impairment	Net impairment	Realised gains Equities	Realised gains Property	**Total Impact Equities & Property**
AFS	(346)	(175)	41	74	**(61)**

	Fair value adjustments before tax	Shadow accounting adjustments before tax	Tax effect	Net	Realized gains on trading securities	Settled hedges on trading securities	**TOTAL**
Trading	1,918	(1,405)	(120)	393	(107)	(6)	**281**

22 | February 2010

Notes

- Net impairment: €175 million, of which
  - €104 million goodwill impairment loss in Italy
    - Revision of the Italian subsidiary's business plan to reflect the effects of the crisis on the product mix
  - Amortisation of In-force business in Italy: €45 million

Financial Market Impact

- On the income statement:
  - Negative impact of impairments on equity portfolio: €26m (after shadow accounting adjustments)
- On equity:
  - Fair value adjustments of €836m
- Unrealised capital gains:
  - French GAAP: €8,302m
  - IFRS: €11,849m

Notes

- Note: Unrealised capital gains on equities and investment property at 31 December 2007:
  - French GAAP: €12.6 billion
  - IFRS: €15.0 billion
- Total unrealised capital gains:

€m	IFRS		French GAAP	
	31/12/09	31/12/08	31/12/09	31/12/08
Bonds	4,572	- 1,275	5,822	- 644
Equities	4,259	- 829	403	- 4,183
Property	2,602	4,325	2,214	3,325
Other	416	503	- 137	168
TOTAL	**11,849**	**2,724**	**8,302**	**- 1,334**

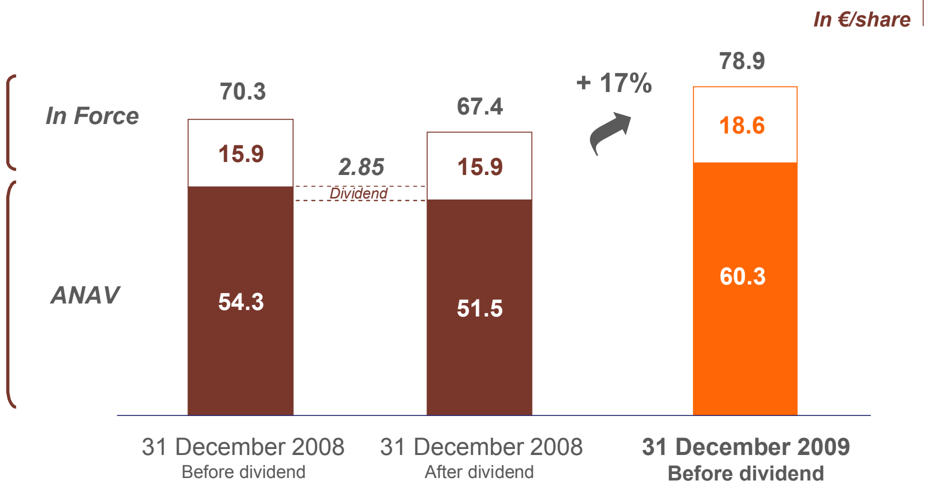
Sovereign Debt Exposure

- Bonds represent over 80% of the total portfolio (€176bn - excluding international subsidiaries)
- Sovereign debt exposure:
  - €77.6bn, representing 44% of bond portfolio
  - Portfolio matched to long-term liabilities under with-profits contracts
  - Default risk not spread risk. No sovereign debt exposure outside the euro zone
- Net of policyholder participation and tax, sovereign debt exposure amounts to:
  - €113m in Greece
  - €103m in Ireland
  - €154m in Portugal
  - €241m in Spain
  - €438m in Italy

Notes

- ABSs:
  - Indirect exposure to subprime mortgages: €10 million
  - Asset-backed securities:
    - ABS exposure: €3.26 billion (of which €1.34 billion to CDOs/CLOs)
    - 70% of ABSs in policyholder portfolios
    - No defaults

MCEV: €78.9/share



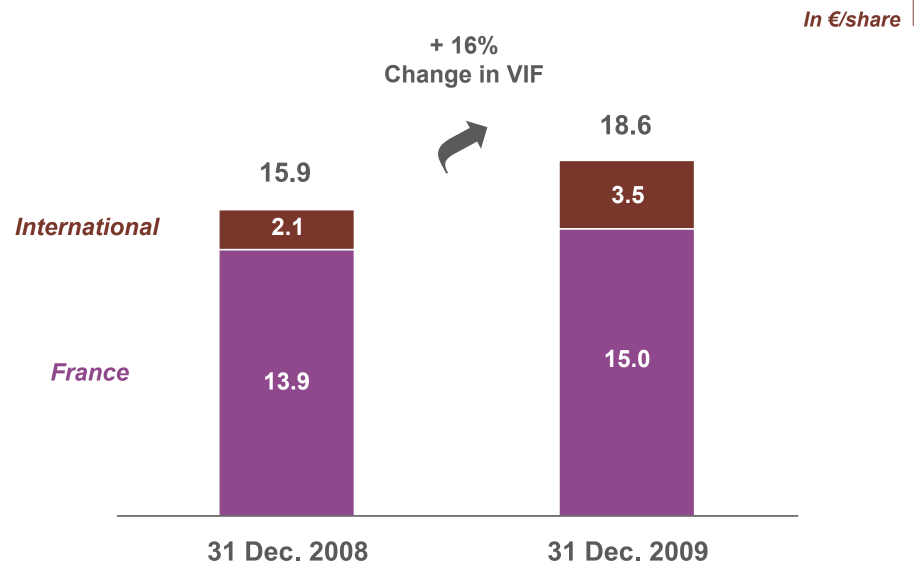
At 31 December 2009: 148,537,823 shares

Notes

- Change in equity in 2009, reconciliation to ANAV

Equity at 1 January 2009	**10,038**
+ Profit for the period	1,004
- Dividends for the year	(422)
+ Fair value adjustments to AFS	836
- Dividends on deeply subordinated debt	(63)
+/- Translation adjustments	181
+/- Other	(26)
Equity at 31 December 2009	**11,548**
Deferred tax on the capitalization reserve	554
- Goodwill	(815)
- In Force	(35)
- Reclassification of subordinated debt	(2,143)
- In Force modelling in MCEV	(153)
ANAV (€/share)	**8,956 (€60.3)**

VIF by Country at 31 December 2009

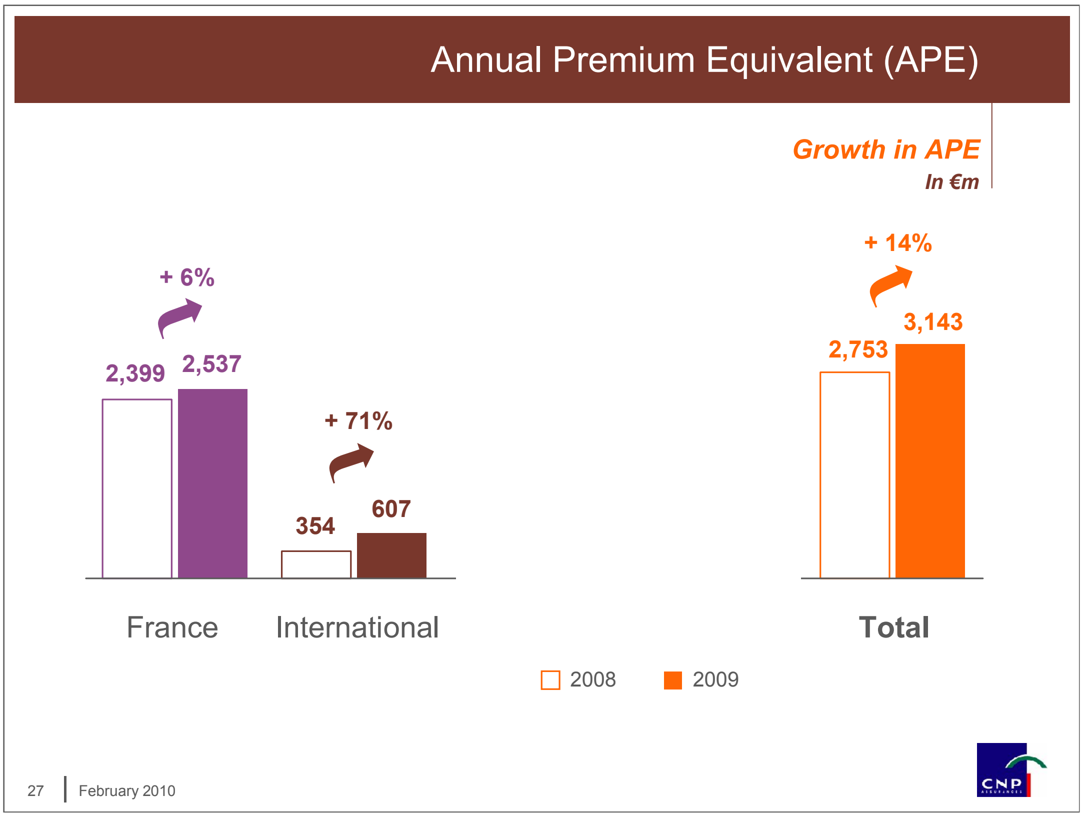


Notes

- Value of in-force business by country (€/share):
  - France: 15.0 (13.9 in 2008), up 9% (positive impact of financial markets and growth in mathematical reserves)
  - Italy: 0.7 (0.5 in 2008, up 30%)
  - Brazil: 2.7 (1.6 in 2008, up 75%)
- Significant contribution from international subsidiaries, driven by 75% growth in Brazil and a favourable BRL/€ exchange rate.
- Business rebound in Italy, mainly in non-unit-linked contracts.

	MCEV 2009 before distribution of 2009 dividend		**MCEV 2008** after distribution of 2008 dividend		**MCEV 2008** before distribution of 2008 dividend		**Change** before distribution of 2009 dividend	
	€m	€/share	€m	€/share	€m	€/share	€m	%
Adjusted net asset value (ANAV)	**8,956**	**60.3**	**7,648**	**51.5**	**8,071**	**54.3**	**1,307**	**17%**
Value of in-force business (VIF)	**2,760**	**18.6**	**2,369**	**15.9**	**2,369**	**15.9**	**391**	**16%**
Discounted present value of future profits	5,748	38.7	4,723	31.8	4,723	31.8	1,026	22%
Time value of financial options and guarantees	(1,419)	(9.6)	(1,012)	-6.8	(1,012)	-6.8	(407)	40%
Other*	(1,570)	(10.5)	(1,341)	-9.1	(1,341)	-9.1	(228)	17%
MCEV	**11,715**	**78.9**	**10,017**	**67.4**	**10,440**	**70.3**	**1,698**	**17%**

* Cost of remaining risks that cannot be replicated.
Frictional cost of required capital



Notes

APE is based on on premiums attributable to equity holders, net of minority interests

- APE = 10% x (single premium NB) + Annualised regular premium NB
- APE France = 22,709 * 98.7% * 10% + 22,709 * 1.3% = 2,537
- APE Brazil = 930 * 72.66% * 10% + 930 * 27.34% = 322
- APE Italy = 2,057 * 97.55% * 10% + 2,057 * 2.45% = 251

France

- APE up 6% over 2008 at €2,537m.

Brazil

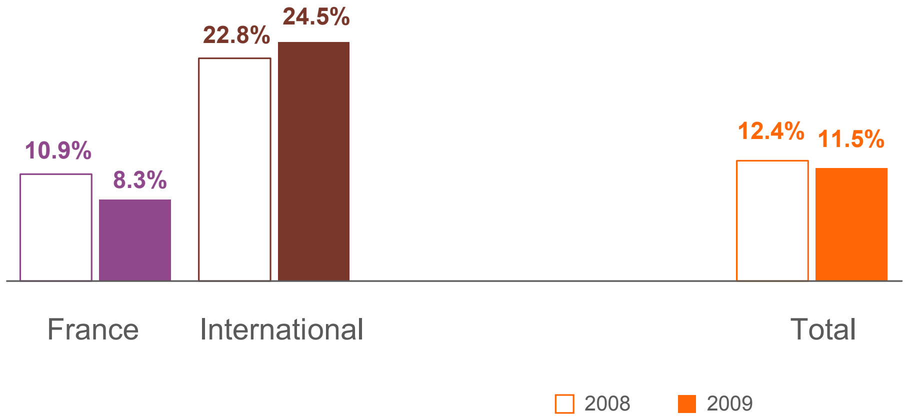
- Caixa Seguros's APE increased by 42% compared with a 23% increase in premium income under IFRS. The difference between these growth rates is due in part to the exchange rate used to calculate the two indicators: IFRS premium income was calculated using an average exchange rate of BRL 2.81, while APE was calculated at the 31 December 2009 rate of BRL 2.51.
In addition, Consorcio business is included in the APE calculation but not in premium income under IFRS.

Italy

- CNP Vita returned to growth in 2009. The combined APE of the subsidiary and the Italian branch increased by €123m in 2009, largely due to the success of the non-unit-linked *Unigarantito* product which helped to lift APE to above the 2007 level.

Value of New Business and New Business Margin by Country

- **Estimated value of new business: €360m or €2.4/share**
  - France: €212m
  - International: €148m
- **New business margin (NB/APE) in 2009: 11.5%**

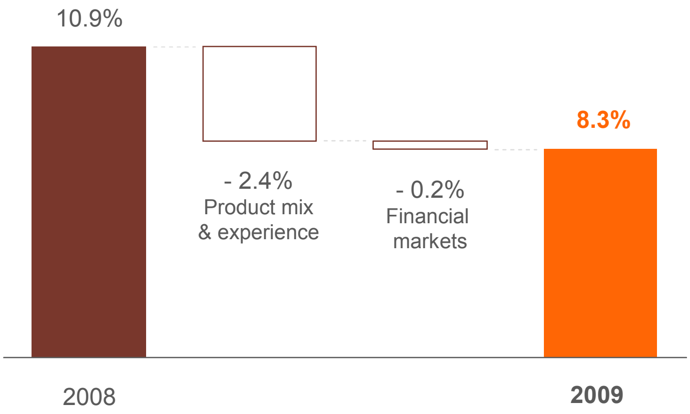


Notes

		Group	France	International	Brazil	Italy
2008	VNB (€m)	**342**	**261**	**81**	**64**	**17**
	VNB (€/share)	**2.3**	**1.8**	**0.5**	**0.4**	**0.1**
	APE (€m)	2,753	2,399	354	226	128
	VNB/APE	12.4%	10.9%	22.8%	28.4%	13.0%
2009	VNB (€m)	**360**	**212**	**148**	**117**	**30**
	VNB (€/share)	**2.4**	**1.4**	**1.0**	**0.8**	**0.2**
	APE (€m)	3,143	2,537	607	322	251
	VNB/APE	11.5%	8.3%	24.5%	36.4%	11.8%

New Business Margin: France

France: NB/APE

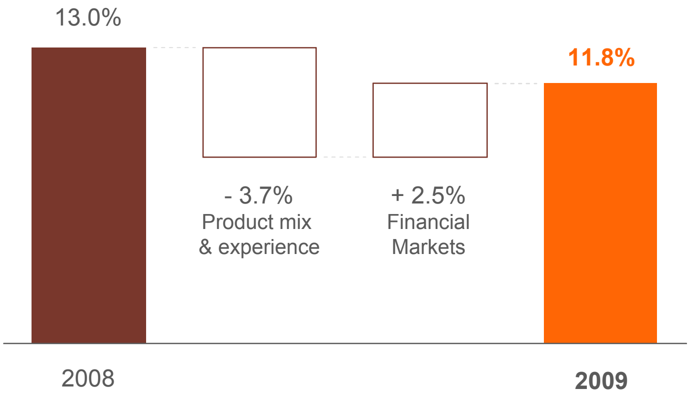


Notes

- Changes in the 2009 product mix had a negative impact of 1.8 points on the APE ratio. Unit-linked contracts accounted for 3% in 2009 vs. 8% in 2008
- The negative experience effect was primarily due to higher loss ratios on certain group death/disability portfolios

New Business Margin: Italy

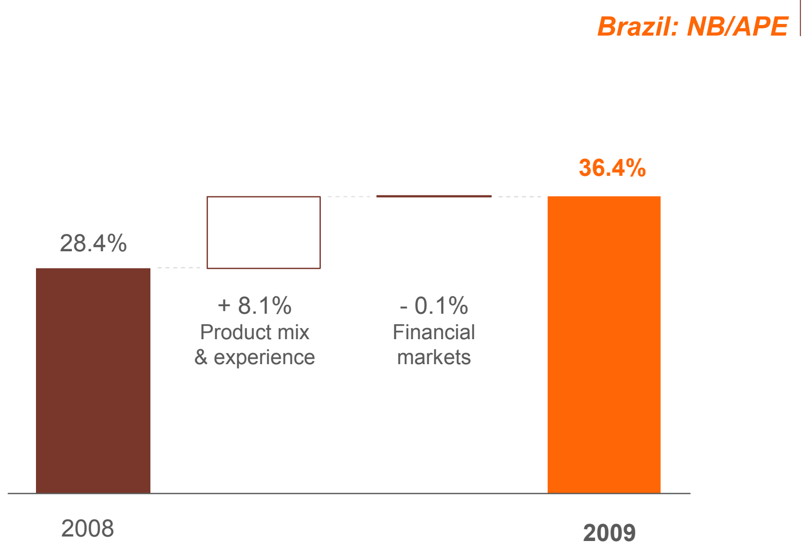
Italy: NB/APE



Notes

- The APE ratio was slightly lower than in 2008 following
  - The change in the product mix, which shifted premium income towards non-unit-linked savings contracts
  - The revision of administrative cost assumptions
- Financial market conditions in Italy, particularly the wider spreads on Government bonds, helped to lift interest margins on non-unit-linked savings portfolios.

New Business Margin: Brazil



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Notes

- At constant exchange rates, VNB for Caixa Seguros rose 41%, led by a 10% increase in new business volume and a favourable product mix effect (5.5%) & experience effect (2.6%).
- The positive currency effect added €27 million to the value of new business.

MCEV Sensitivities at 31 December 2009

Attributable to equity holders – €m	MCEV	In-Force	ANAV	MCEV €/share
Central Value	*11,715*	*2,760*	*8,956*	*78.9*
100-bp increase in yield curve	54	181	(127)	0.4
100-bp decrease in yield curve	(223)	(353)	131	(1.5)
10% fall in equity prices	(383)	(168)	(215)	(2.6)
10% fall in surrenders	119	119		0.8
10% reduction in costs	375	375		2.5
Required capital	100	100		0.7
5% fall in loss ratio - longevity risk	(43)	(43)		(0.3)
5% fall in loss ratio - mortality and disability risk	113	113		0.8
25% increase in interest rate volatility	(162)	(162)		(1.1)
25% increase in stock market volatility	(405)	(405)		(2.7)

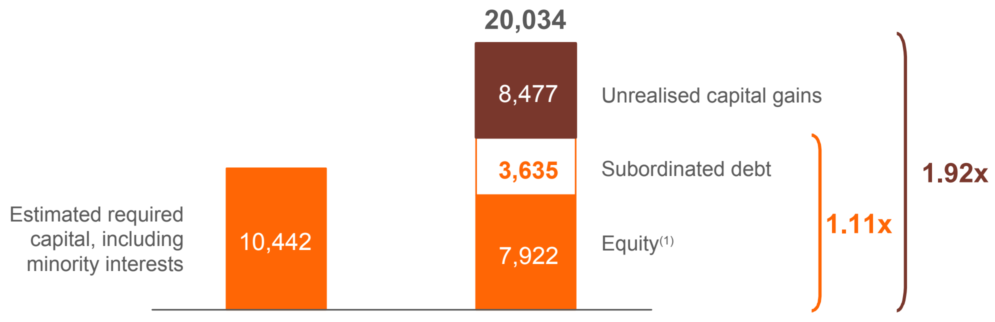
Notes

New business sensitivities at 31 December 2009

Attributable to equity holders - €m	VNB Group	VNB France	VNB International	VNB €/share
Central Value	*360*	*212*	*148*	*2.42*
100-bp increase in yield curve	(11)	5	*(17)*	(0.08)
100-bp decrease in yield curve	(100)	(111)	*11*	(0.67)
10% fall in surrenders	27	19	*8*	0.18
10% reduction in costs	41	36	*5*	0.27
Required capital	10	9	*0*	0.06
5% fall in loss ratio - longevity risk	0	0	*0*	0
5% fall in loss ratio - mortality and disability risk	49	41	*8*	0.33
25% increase in interest rate volatility	(24)	(18)	*(5)*	(0.16)
25% increase in stock market volatility	(47)	(45)	*(2)*	(0.32)

Solvency Capital at 31 December 2009

French GAAP - In €m



Capital requirement covered 1.92x including unrealised capital gains

(1) After dividends and net of intangible assets

Notes

- Details
  - S&P limits subordinated debt to 25% of total adjusted capital (TAC). TAC mainly includes equity and hybrid securities, certain reserves (policyholders' surplus reserve, deferred participation reserve), 50% of in-force business less goodwill
  - At 31 December 2009, TAC was an estimated €19.5bn (vs. €17.3bn at 31 December 2008).
- Subordinated debt maturities:
  - No material debt issues due in 2010.

Current Investment Strategy

- Equities:
  - 11% of the total asset portfolio
  - 5% to 6% of new investments
- Bonds:
  - Corporate bonds with 5 to 7-year maturities
  - Sovereign debt with longer maturities
- Investment property:
  - Capital gains realized in 2009 contributed 20bps to yield
  - Investments in office property resumed (€500m in 2009)

Notes

- Yields on new investments in bonds:
  - Until summer 2009: 4.5%
  - Currently: 3.9%
- Fixed-rate bond yield (70% of total portfolio): 4.4%
- Yield on total equity portfolio: 4.1 %

Dividend

- The Board intends to recommend setting the 2009 dividend at €3.00/share, payable in cash

Notes

Upcoming Quarterly Results Release

- **Effect of in-force business on quarterly results is difficult to assess:**
  - Mathematical reserves and fair value adjustments (~€280bn):
    - Possibility of high volatility, significant estimation uncertainty
  - Loading, fees and commissions (e.g. EBIT of €1.8bn in 2009):
    - Small percentage of in-force business, few estimates available
- **Highly seasonal nature of certain underlying items:**
  - Non-life loss ratio
  - Investment income (dividends, profit-taking, fair value adjustments, impairment)
- **Quarterly profit expectations**
  - Very stable margins despite greater volatility in the in-force business effect (fair value adjustments/impairment) during the year
  - Given current conditions, the sensitivity of profit to financial market volatility is automatically higher
  - Consequently, CNP Assurances may see negative results in the first quarter while still creating value over the whole year

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Notes

- Q1 2010 revenue and earnings announcement: 12 May 2010 at 7:30 a.m.

Outlook

Gilles Benoist,
Chief Executive Officer

Notes

2010: Focus on Profitability

- **Leverage favourable environments in the various markets to improve profitability**
  - In France:
    - Continue growing the business
    - Contain costs
    - Develop higher-margin products (e.g. protection solutions, even on savings contracts)
    - Anticipate changes in standards and regulations: IFRS 9 and Solvency II
  - Outside France:
    - International markets will generate an increasing share of profits:
      - Brazil is a buoyant market
      - Growth markets such as Spain, Cyprus and Greece are sources of profitability
    - Focus attention on recent acquisitions (sound cost discipline, optimized organization in Spain) while remaining open to market opportunities
- **Keep up the drive to create value in the coming periods**

Notes

- French market : 2% to 6% growth forecast in 2010 (source: FFSA)

Outlook for the Savings Banks
Profitable Growth

- **Savings**
  - Gradually revitalize unit-linked sales by offering clients more built-in security:
    - Market launch of a second tranche of BPCE loans for (€300m), with others possibly to follow
  - Products:
    - Deepened range of private banking products with the launch of *Nuances Capi*
    - Launch of a new funeral insurance product in April
- **Loan Insurance**
  - Develop the loan insurance offer in alignment with regulatory changes and customer demand
    - More nuanced pricing
    - Improved selling aids

Notes

- Three flagship products for the Savings Banks' private banking customers: *Nuances Privilège*, *Nuances Plus*, *Nuances Capi*

Outlook for La Banque Postale
Profitable Growth

- Savings
  - Drive gradual recovery in unit-linked sales
  - Build on the success of the high-end, high-margin *Cachemire* life insurance contract
  - Lock in the improvement in front-end load rates
- Personal Risk
  - Growth the loan insurance business
  - Enhance the long-term care portion offer to increase its appeal among affluent clients
  - Promote the higher-margin products

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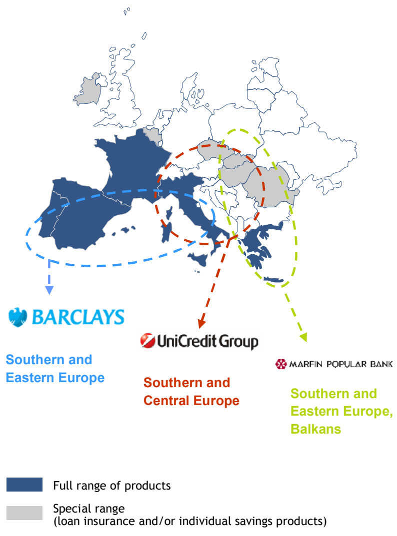
Notes

- CNP Trésor:
  - 2010 objective: maintain healthy business volumes without reducing front-end load rates, and expand unit-linked sales
- Mutual insurers:
  - Negotiate the renewal of certain agreements
- Banks:
  - Maintain business momentum in an uncertain economic and home-buying environment.
  - Continue to look for new growth drivers by signing new partnerships or expanding existing ones. Since the beginning of 2010:
    - Loan insurance agreement signed with Barclays France
    - Co-insurance arrangement with Natixis Assurances extended to include CCSO and Banque Pelletier
    - New partnership established with CIL LOGILIA

Partnership with UniCredit: Pursue growth and rebalance the product mix

Partners in complementary regions



- Leverage 2009's successes:
  - Pursue the success of *UniGarantito*
- Launch two new products:
  - UniOpportunità (combined unit-linked/non-unit-linked)
  - UniValore (100% unit-linked)
- Begin strategic discussion about high margin individual personal risk products
- Reduce operating costs and improve service quality:
  - Migrate information systems

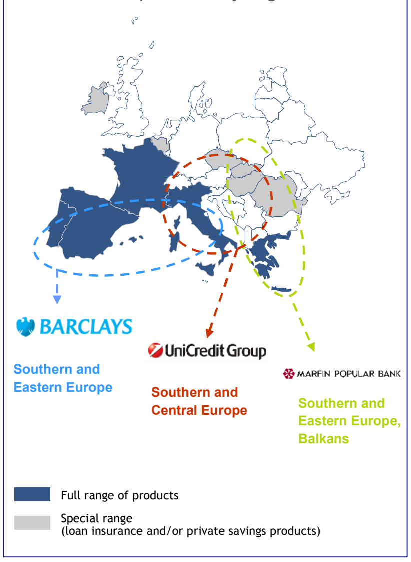
Notes

- UniGarantito
  - A single premium non-unit-linked life annuity product, with a scheduled withdrawals option. Policyholders also have the option of paying top-up premiums.
  - A solution for Italian savers looking for security and liquidity. Enthusiastically marketed by the Uni-Credit distribution network.
- UniOpportunità
  - New entry-level combined non-unit-linked/unit-linked product with a non-unit-linked fund and a diversified fund, designed for younger customers. Savings can be transferred from one fund to the other and partial surrenders are authorised.
- UniValore
  - New single premium unit-linked product offering a choice of 16 different funds, designed for affluent customers (minimum premium €10,000).

The objective for 2010 is to rebalance the product mix and derive around one-third of new money from each of these three products.

Partnerships with Barclays and Marfin Popular Bank: Businesses Under Development

Partners in complementary regions



- Marfin Insurance Holding:
  - Cyprus: 80% of sales – 25% market share (life and non-life)
  - Greece: 20% of sales – portfolio in process of being built up
- Barclays Vida y Pensiones:
  - Partnership in Spain, Portugal and Italy with a target clientele relatively unaffected by the crisis (mass affluent)
  - 14 new products already launched, mainly in personal risk segment
  - Cost pooling via platforms shared with CNP Vida

Notes

- Greece:
  - Difficult macroeconomic environment not expected to have a major impact on sales dynamic
  - Objective: develop personal risk/loan insurance segment

Partnership with Caixa Econômica Federal

- **Robust macroeconomic environment:**
  - Highly resilient economy
  - Strong growth in the insurance market (up 15% in 2009)
- **Continued success of Caixa Seguros:**
  - Pensions:
    - Growth in excess of 25% with significant mathematical reserves (more than BRL 10bn)
    - One of the best performances in the Brazilian market
  - Loan insurance:
    - Consolidation of leadership position in home loan insurance market
    - Launch of consumer loan insurance
- **But changes may take place in 2010/2011:**
  - Presidential elections in late 2010: post-Lula era

Notes

- Caixa Seguros: 5.92% market share / ranked 5th

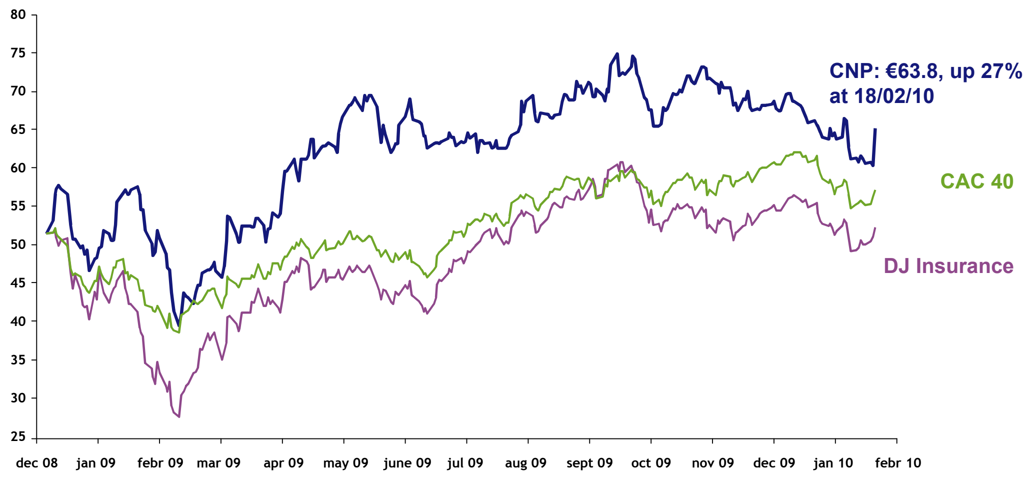
Corporate Social Responsibility at CNP Assurances

- Responsible corporate governance:
  - CNP Assurances' Shareholders Meetings: 1 share = 1 vote
  - Separation of the positions of Chairman of the Board and Chief Executive Officer
- Responsible employer (both directly and via its suppliers):
  - Upholding human rights and fostering employee dialogue
  - Providing long-term support and promoting diversity
- Responsible insurer:
  - CNP offers products that meet the needs of clients in all income brackets:
    - Low minimum premium (€30)
    - Rejection rate for loan insurance < 0.2%
- Responsible investor:
  - Gradual integration of ESG criteria in the management of all asset types
  - Equity portfolio: SRI screening since 2006 and systematic voting at all shareholder meetings (to ensure minority interests are respected)
  - Sovereign issuers: exclusion of undemocratic or corrupt countries

Notes

- Responsible corporate governance: 3 Board Committees
  - Strategy Committee: chaired by the Chairman of the Board
  - Audit Committee and Remuneration and Nominations Committee: chaired by independent directors
- Responsible employer:
  - Support for the Global Compact and compliance with ILO rules
  - Training budget > 5%, awarded Seal of Diversity
- Responsible insurer:
  - Vigilance with respect to business ethics, anti-money laundering procedures and attentive client service
- Responsible investor:
  - France's largest private owner of woodland. Objectives: preserve biodiversity and combat climate change.
  - Property assets. Objectives: enhance safety and safeguard the environment

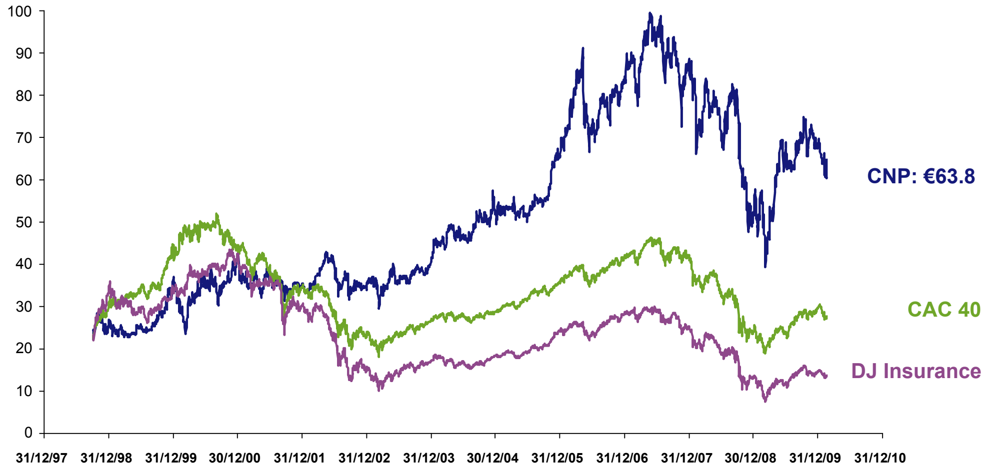
Share Performance



- Since January 2009, CNP Assurances shares have gained 27% versus gains of 11% for the CAC 40 and 2% for insurance stocks

Notes

Share Peformance Since the IPO



- Since the IPO (6 October 1998), CNP Assurances shares have gained 176% (over the same period the CAC 40 has gained 19% and the DJ Insurance has lost 41%)

Notes