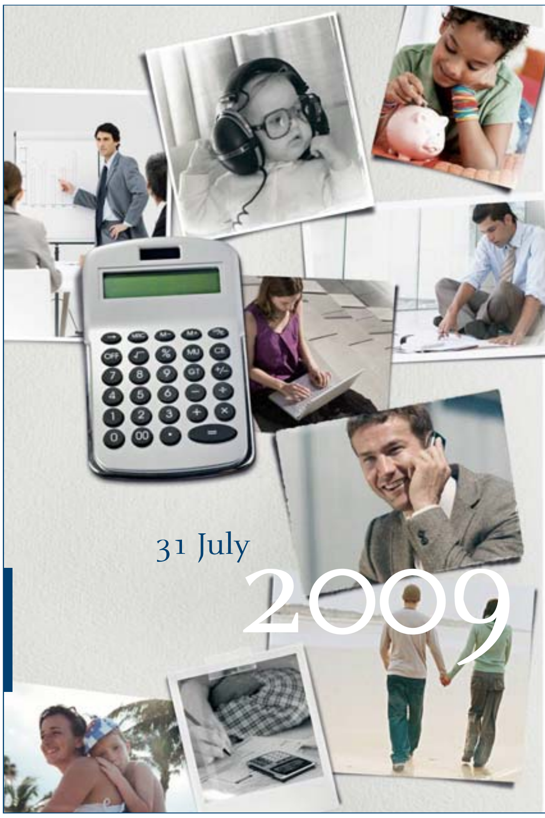


Interim Results

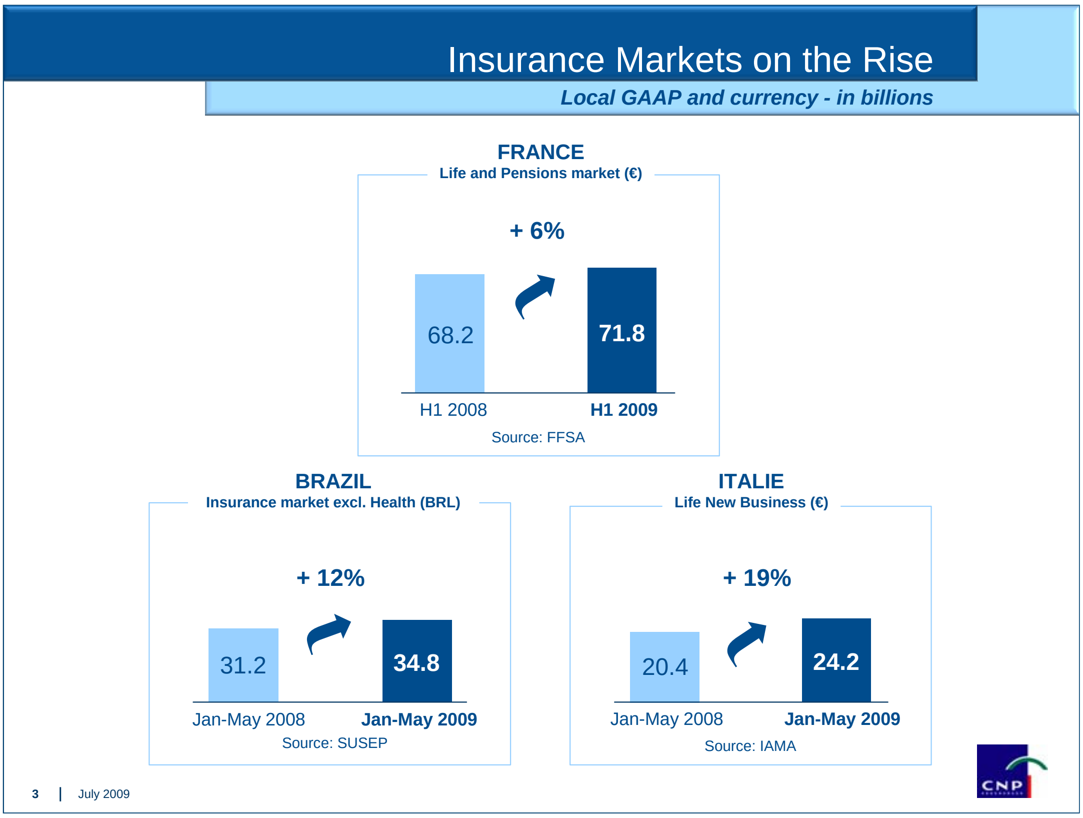
L'assureur de toute une vie

Notes

Market and Business Review

Gilles Benoist, Chief Executive Officer

Notes

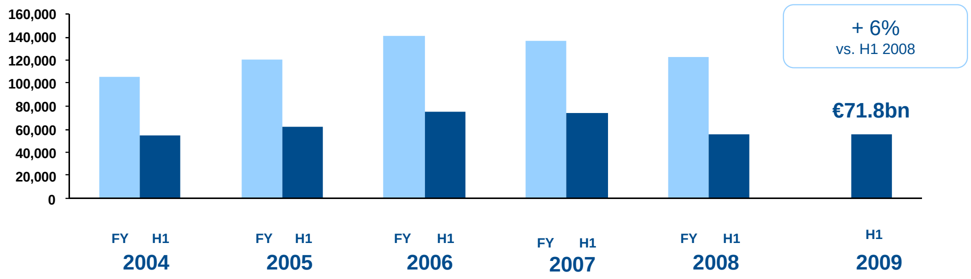


Notes

- Based on commonly-used national statistics

French Life and Pensions Market

Premiums up in the first half



Growth in premium income led by non-unit-linked products

Net new money strongly positive at €27.1bn

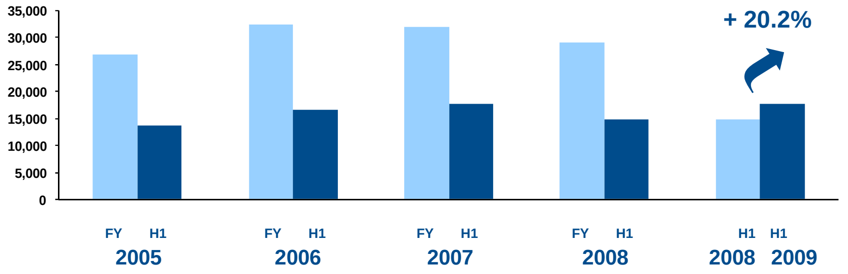
4 | July 2009 Source : FFSA

Notes

- Total premium income: €71.8bn
  - 89% non-unit-linked
  - 11% unit-linked
- Unit-linked sales down 31% since the beginning of 2009
- Mathematical reserves up 4% since the beginning of the year

Sustained Growth in CNP Assurances' Business in First-Half 2009

Significant increase in Group premium income



Mathematical reserves up 4.8%

Net new money strongly positive at €5.6bn (France) and €6.2bn (Group)

Notes

- **Consolidated premium income under IFRS up** 25% in H1 2009
- Premium income in France under French GAAP up 18% vs. market growth of 6%
- Increase in technical reserves:
  - Up 4.8% at period-end
  - Up 3.7% on average, with growth picking up to 4.2% in the last 6 months

Premium Income Up in the Main Businesses

In €m

CNP Group - French GAAP

	H1 2009	Change (reported)	Change (like-for-like)
Savings	13,707.0	+ 23.1%	+ 23.0%
Pensions	1,547.8	+ 31.5%	+ 38.0%
Personal Risk	744.9	- 9.0%	- 8.7%
Loan Insurance	1,294.4	+ 1.6%	+ 2.3%
Health Insurance	233.8	+ 37.5%	+ 19.1%
Property & Casualty	196.0	+ 9.3%	+ 12.3%
Total	***17,723.8***	***+ 20.2%***	***+ 20.5%***

Robust growth in Savings and Pensions

Notes

- Slight decline in personal risk revenue due to the termination of a death and disability contract
- Growth in loan insurance business despite declining market
- Unit-linked revenue down a sharp 63.5% to €1,121.4m
- Scope of consolidation:
  - Marfin revenue consolidated only since first-half 2009

Growth Reported in Every Region

In €m

Premium Income by Country - French GAAP

	H1 2009	Change
France	14,559.7	+ 18.1%
International	3,164.1	+ 30.5%
Italy	*1,825.9*	*+ 40.8%*
Brazil	*950.4*	*+ 5.6%*
Spain	*157.7*	*+ 65.6%*
Other	*230.1*	-
Total	***17,723.8***	***+ 20.2%***

Sharp improvement in France and Italy

Solid growth in international operations, with a sharp upturn in Italy and a strong performance in Spain

Notes

- Other
  - Portugal: €120m, up 4.5%
  - Argentina: €3.5m, up 27.2%
  - Cyprus: €90.1m
- Brazil: up 20.8% in euros at constant exchange rates

Solid Performance from Growth Drivers
La Banque Postale and the Savings Bank Network

In €m

France – French GAAP

	H1 2009	Change vs. H1 2008
La Banque Postale	5,949.7	+ 21.3%
Savings Banks	5,849.6	+ 16.1%
CNP Trésor	358.7	- 1.8%
Other	2,401.7	+ 19.0%
Total France	***14,559.7***	***+ 18.1%***

Notes

- **La Banque Postale**: sharp improvement in business in H1 2009
  - Launch of new high-end contract (*Cachemire*)
- **Savings Banks**: solid performance from *Livret Assurance Vie*
- **Other**:
  - **Companies and Local Authorities**: €1,183.1m (up 44.8%)
    ➔ *Institut de Retraite Supplémentaire* contracts (mainly Shell)
  - **Financial Institutions**: €737.4m (up 3.6%)
  - **Mutual Insurers**: €374.4m (down 14.9%)
    ➔ Loss of a death and disability contract with a large mutual insurer
- Change vs. H1 2008 under IFRS:
  - La Banque Postale: + 21.4%
  - Savings Banks: + 16.1%
  - CNP Trésor: - 3.5%
- Unit-linked as a % of total H1 2009 savings and pensions revenue by network:
  - Savings Banks: 2.6%
  - CNP Trésor: 3.1%
  - La Banque Postale: 2.4%

Sustained Expansion at the Brazilian Subsidiary

In BRLm

Brazil – Caixa Seguros - French GAAP

	H1 2009	Change
Savings	437.1	+ 10.9%
Pensions	1,612.7	+ 24.9%
Personal Risk	348.7	+ 32.6%
Loan Insurance	205.5	+ 30.0%
Property & Casualty	292.1	+ 1.0%
Total	***2,896.0***	***+ 20.9%***

Notes

- Average exchange rate for H1 2009: €1 = BRL 3.046
- Average exchange rate for H1 2008: €1 = BRL 2.661

CNP Vita: Strong Recovery Led by the Savings Business

In €m

Italy – CNP Vita - French GAAP

	H1 2009	Change
Savings	1,772.4	+ 45.2%
Pensions	10.1	- 17.8%
Personal Risk	4.2	+ 31.0%
Loan Insurance	26.3	- 31.1%
Total	***1,813.0***	***+ 42.2%***

Notes

- Successful market launch of new Unigarantito product
- Shift in product mix towards non-unit-linked products

Financial Review

Antoine Lissowski, Finance Director

Notes

Steady Growth in Average Technical Reserves

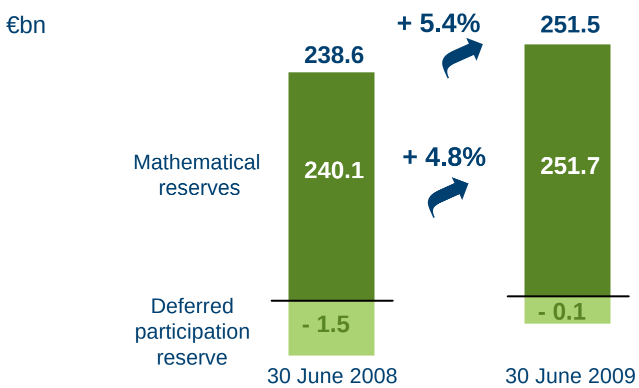
IFRS, in €m

CNP Group

	H1 2009	Change vs. H1 2008	Change vs. H1 2008 *excl. reversal from mathematical reserves*
Premium income	17,558	24.8%	
Average technical reserves (excl. deferred participation)	**246,599**	**3.7%**	
Net insurance revenue	***1,280***	***- 22.0%***	***- 9.8%***
- Administrative expenses	403	+ 6.6%	
EBIT	***877***	***- 30.6%***	***- 15.8%***

Notes

- Decline in net insurance revenue due to:
  - Reversal of €222m in surplus mathematical reserves for temporary disability risks in H1 2008
  - Shift in the product mix in France and Italy
  - Lower recurring return on financial assets
  - Marketing policy
- Growth in insurance and financial liabilities:



- Technical reserves returned to growth in H1 2009: up 4.2%
- Mathematical reserves up 4.8%:
  - Net new money: up 4.1%
  - Revaluation and unit-linked adjustments: up 0.7%
- Deferred participation reserve of €154m at 30 June 2009, versus €1,538m at 30 June 2008 and €819m at 31 December 2008

Administrative Expenses
Reflecting Solid Economies of Scale

In €m

	H1 09	Change vs. H1 2008
France	294	+ 2.2%
International	110	+ 20.5%*
Total	***403***	***+ 6.6%***

France: limited increase in administrative expenses

International subsidiaries:

- ***Increase in administrative expenses due to acquisitions, particularly Marfin Insurance Holding***
- ***Decline in administrative expenses for CNP Vita***

* Of which 11% from Marfin Insurance Holding

Notes

- Administrative expenses/Insurance and financial liabilities (excluding deferred participation reserve) ratio

	H1 2009	H1 2008
France	0.25%	0.26%
Total	0.32%	0.31%

- Administrative expenses, international subsidiaries

International subsidiaries (€m)	H1 2009	H1 2008	% change
CNP Vita (Italy)	16	19	- 14.7%
Caixa Seguros (Brazil)	58	51	+ 13.2%
Other*	36	21	+ 70.0%
Total	**110**	**91**	**+ 20.5%**

* Including €11m from the Marfin acquisition

Net Profit of €502m
Up 17% Excluding Non-Recurring Adjustment

In €m

CNP Group

Attributable to equity holders of the parent

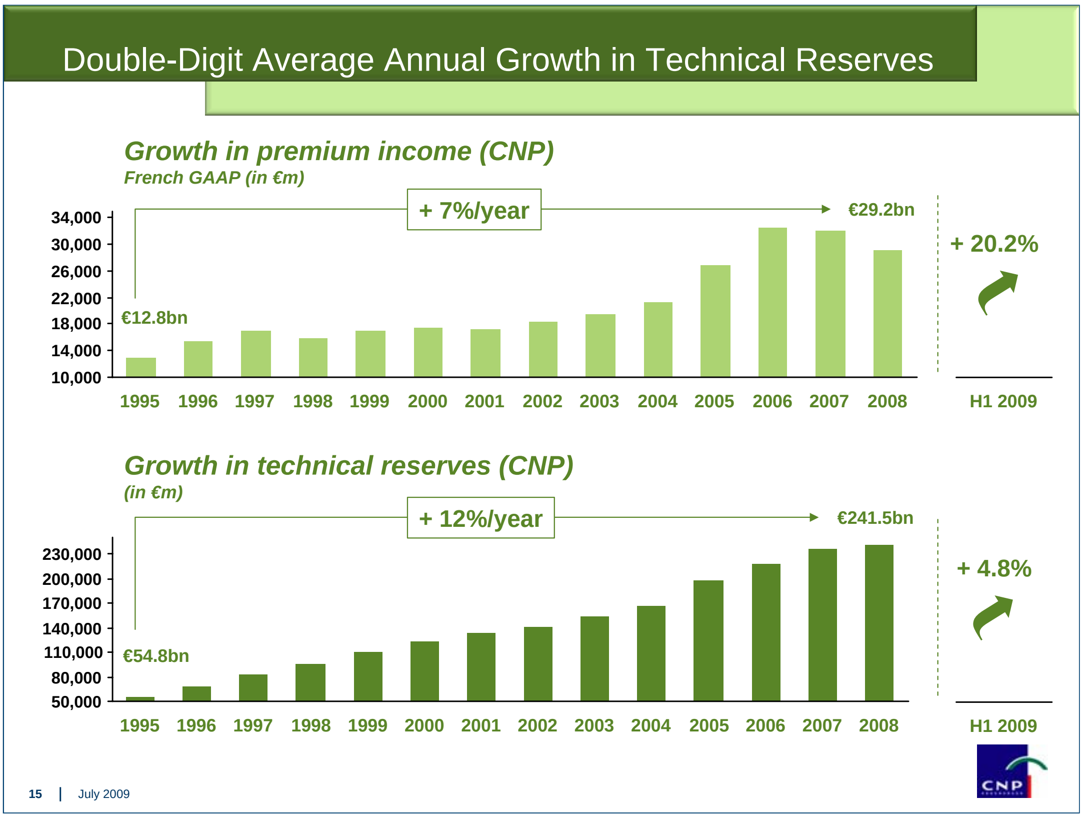
	H1 2009	Change	Change excl. reversal from mathematical reserves
EBIT	***877***	***- 30.6%***	***- 15.8%***
Finance costs & Associates	- 31	-	
Income tax expense	- 281	-	
Minority interests	- 61	-	
Recurring profit before capital gains	**503**	***- 35.9%***	***- 21.3%***
+/- Net gains/(losses) on equities and property	- 77	-	
+/- Fair value adjustments to trading securities	76	-	
Net profit	**502**	***- 12.5%***	***+ 17.1%***

Profit unaffected by the financial markets

14 | July 2009

Notes

- Shares outstanding at 30 June 2009: 148,537,823
- Earnings per share:
  - Recurring profit before capital gains: €3.39/share
  - Net profit: €3.38/share
- Adjustments for reversal of mathematical reserves in 2008
  - Negative impact of €223m on H1 2008 EBIT (excluding the reversal, H1 EBIT declined by 15.8%)
  - Negative €145m impact on H1 2008 net profit (excluding the reversal, net profit grew by 17.1%)
- Sensitivities:
  - 10% fall in share prices = €62m reduction in attributable net profit and €252m reduction in equity
  - 100-bp increase in interest rates = €16m reduction in attributable net profit and €329m reduction in equity



Notes

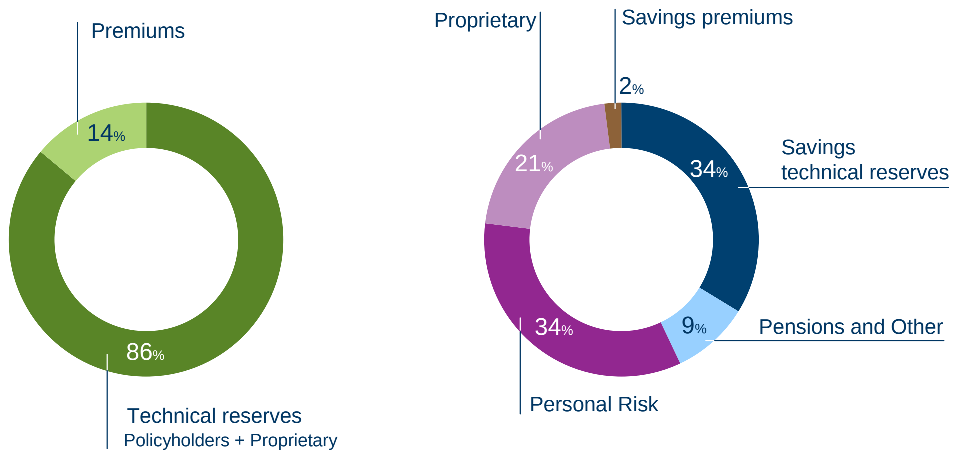
- Insurance and financial liabilities recurrence analysis:
  - Increase in total technical reserves (€251.6m) over 6 months
    31 Dec. 2008 ➔ 30 June 2009: up 4.2% including 2.6% growth in net new money
  - Increase in non-unit-linked (€218.0bn)
    up 5% including 3.3% growth in net new money
  - Decrease in unit-linked (€33.6bn)
    down 0.5% including a 2.1% decline in net new money

- Technical reserves by business segment:

	30 June 2009	31 Dec. 2008
Savings	85.6%	85.8%
Pensions	11.1%	11.1%
Personal risk	3.3%	3.1%

86% of Net Insurance Revenue Derived from Technical Reserves

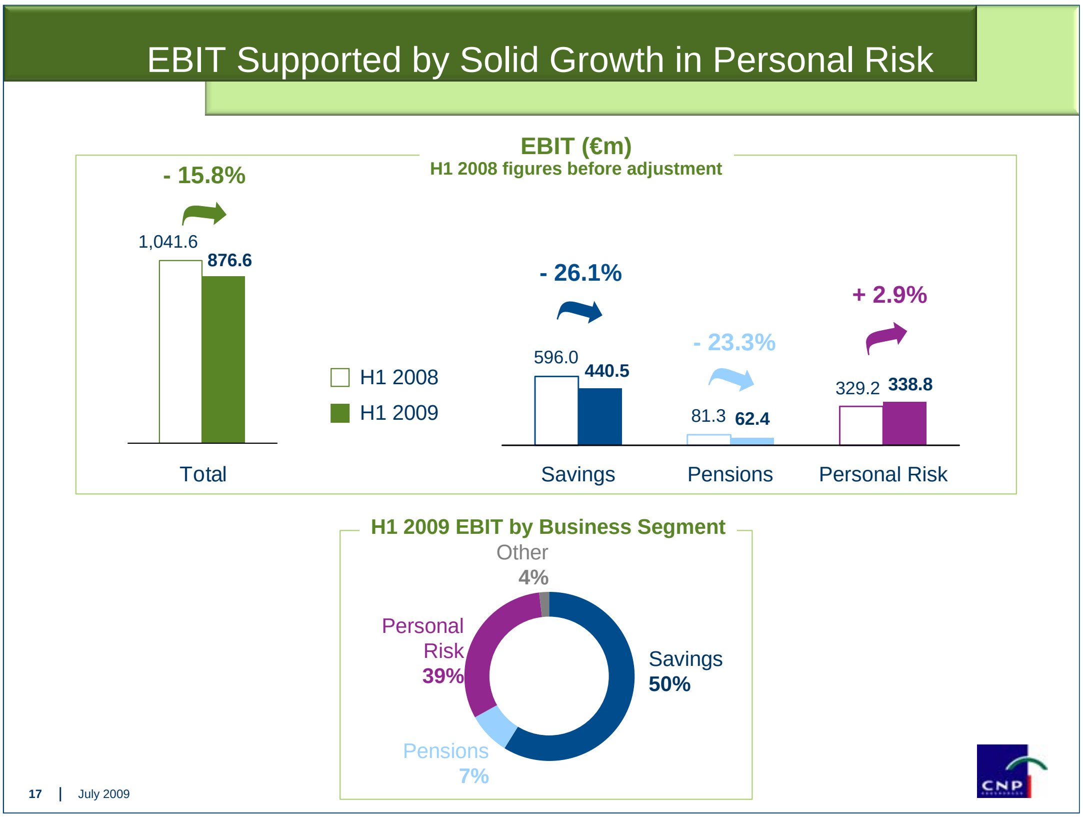
Sources of Net Insurance Revenue in H1 2009



Two drivers: Savings technical reserves and Personal Risk

Notes

€m	**H1 2009**	H1 2008	Change	Change excl. reversal of mathematical reserve
Net insurance revenue - Policyholders	*1,014*	*1,269*	*- 20.1%*	*- 3.2%*
Net insurance revenue - Proprietary	*265*	*373*	*- 29.0%*	*- 29.0%*
Total net insurance revenue	**1,280**	**1,642**	*- 22.0%*	*- 9.8%*
Administrative expenses	403	378	*+ 6.6%*	-
EBIT	**877**	**1,264**	*- 30.6%*	*- 15.8%*



Notes

- Proprietary portfolios are allocated to business lines based on solvency capital requirements
- Group combined ratio non-life – personal risk business

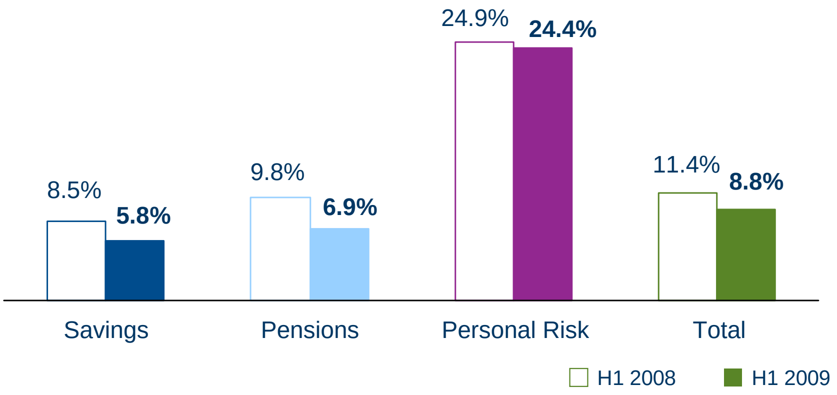
(€m)	2005	2006	2007	2008	H1 2009
Earned premiums	1,747	1,983	1,996	2,166*	1,098
Combined ratios	94%	85%	87%	79%	91%

* Of which €222m in temporary disability mathematical reserves

- Policyholders' surplus reserve at 30 June 2009 (estimated): €1.9bn or 0.9% of technical reserves (excluding unit-linked)
- Limited transfers from policyholders' surplus reserve in 2008 (19%)

Profitability by Business Segment

EBIT/Solvency Capital Ratio

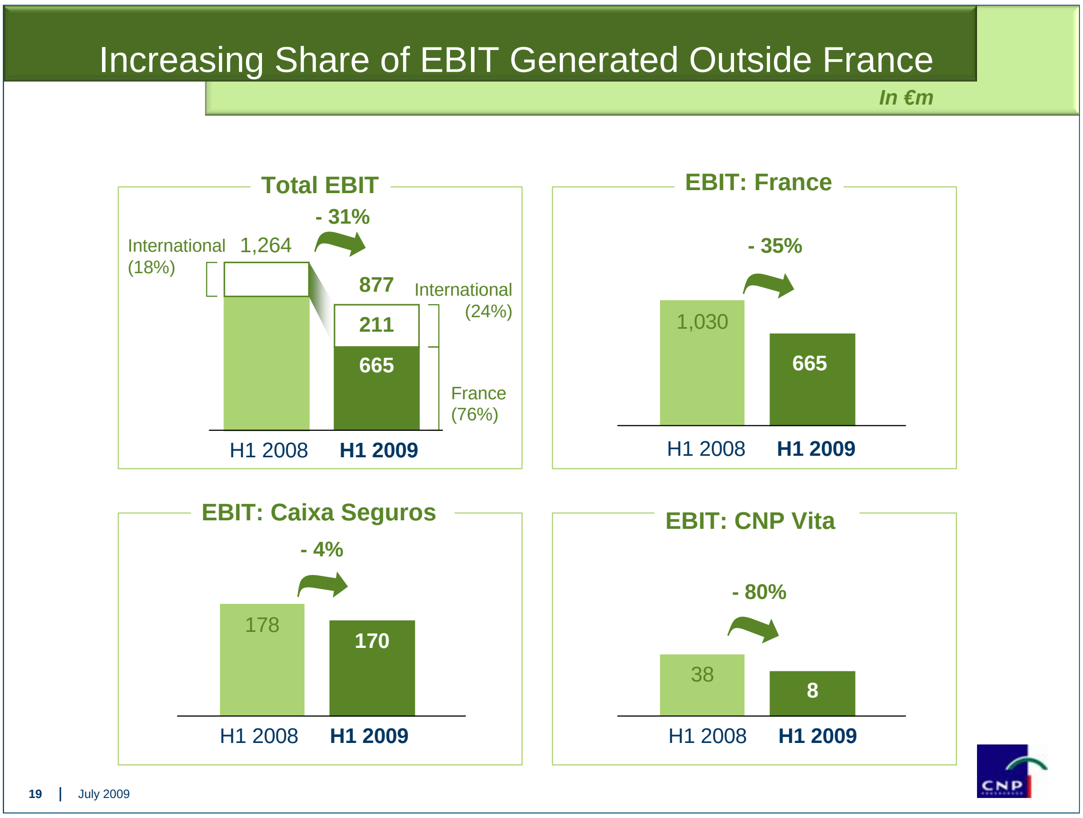


Personal Risk business:
smaller volumes than Savings but better margins

Notes

€m	Savings	Pensions	Personal Risk	Other	Total
H1 2009					
EBIT	440.5	62.4	338.8	34.9	876.6
Solvency capital requirement	7,646.4	898.8	1 387.6		9,932.8
EBIT/Solvency capital*	5.8%	6.9%	24.4%		8.8%
H1 2008					
EBIT	596.0	81.3	329.2	35.0	1 ,041.6
Solvency capital requirement	7,001.5	832.9	1,321.0		9,155.4
EBIT/Solvency capital*	8.5%	9.8%	24.9%		11.4%

** Full-year solvency capital*

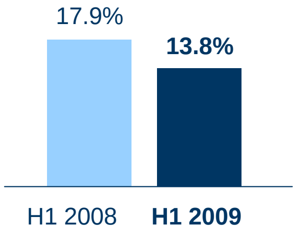


Notes

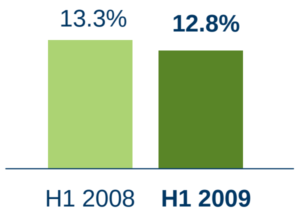
- Decline in EBIT for France:
  - Base effect of comparison with H1 2008 due to reversal of mathematical reserve
  - Lower return on financial assets
  - Marketing initiatives in H1 2009
- Decline in EBIT for CNP Vita:
  - Loading on product mix (unit-linked ➔ non-unit-linked) and institution of gradual loading on outstandings
  - Conversion of the Lehman Brothers-backed index-linked contracts into an unloaded product
  - Decline in loan insurance risk business (in line with the Italian market)
- Decline in EBIT for Caixa Seguros:
  - Currency effect

Return on Equity

Recurring ROE before capital gains



Book ROE



Notes

	30/06/2008	30/06/2009
Recurring profit	640.3	503.4
Average equity excl. AFS and deeply subordinated debt	7,145.9	7,283.0
Annualised recurring ROE after capital gains	**17.9%**	**13.8%**

	30/06/2008	30/06/2009
Attributable profit	574.4	502.3
Average equity excl. deeply subordinated debt	8,655.9	7,843.9
Annualised book ROE	**13.3%**	**12.8%**

No Impact of Fair Value Adjustments on Profit

In €m

- Impact on recurring profit:

	Gross Impairment	Net Impairment	Realised gains Equities	Realised gains Property	Net capital gains / losses on Equities & Property
AFS	(441)	(80)	2	1	**(77)**

- Impact on attributable net profit:

	Fair value adjustments before tax	Shadow accounting adjustments before tax	Tax effect	Net	Realised losses on trading securities	Settled hedges on trading securities	TOTAL
Trading	381	306	12	63	(3)	16	**76**

Notes

- Partial hedging of equity risk:
  - To limit the effect on consolidated profit under IFRS of a sharp drop in stock prices
  - Representing a notional amount of €1.2bn
  - Put spread hedges
- Interest rate hedges:
  - €35.5bn in 5 and 10-year caps to hedge against a sharp rise in rates

NOTE

- H1 2008

Net capital losses on equities and property	€(29)m
Fair value adjustments	€(182)m
	€(211)m

- FY 2008

Net capital losses on equities and property	€(271)m
Fair value adjustments	€(410)m
	€(681)m

Impact of the ABS Crisis

- ABS portfolio:
  Market value of €3.1bn or 1.5% of assets excluding unit-linked
- Stabilization of fair value:
  - Profit impact less than €15m
  - Virtually no impact on equity

Notes

- A limited ABS portfolio:
  - Nearly 80% of asset-backed securities are held in participating contract portfolios
- A diversified ABS portfolio:
  - The ABS portfolio is diversified, with more than 180 types of securities with high-quality underlyings
  - Three categories of ABS represent the majority of positions:

➔ CDOs (with exposure to companies initially rated as investment grade): €1bn (market value)

➔ European RMBSs of which two thirds are French: €1bn (market value)

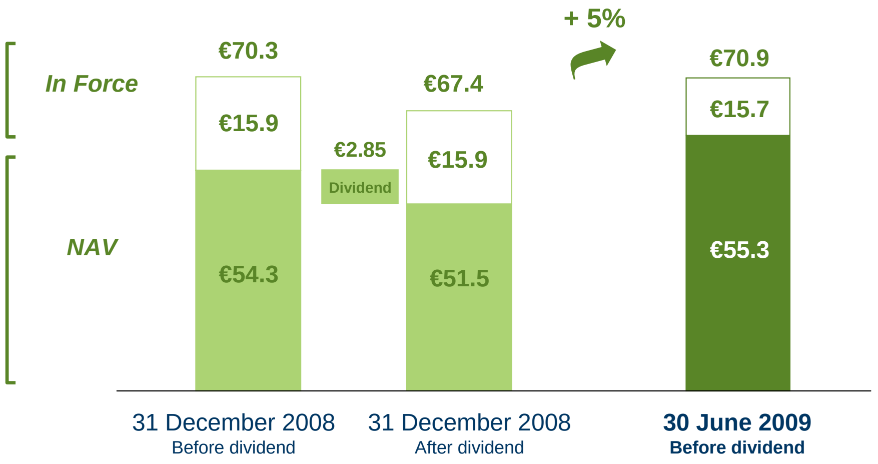
➔ Credit card ABSs: €0.5bn (market value)

➔ Other (loans to students and SMEs, etc.): €0.6bn (market value)

➔ **NO EXPOSURE TO US MORTGAGES**

MCEV: €70.9/share

Estimated MCEV - In €/share



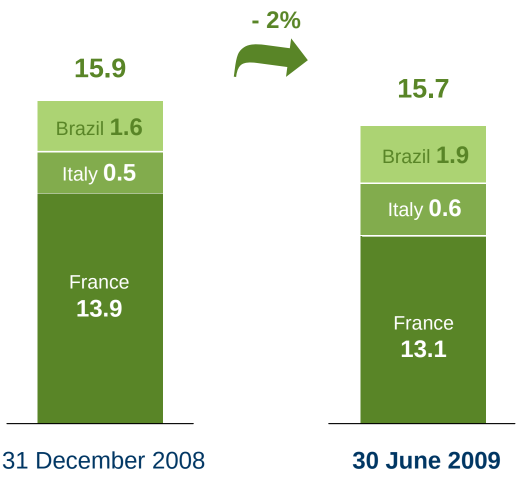
At 30 June 2009: 148,537,823 shares

Notes

- MCEV up 5% over 31 December 2008 (after dividend)
- NAV up 7%: including net profit of €502m
- In force down 2%:
  - Unfavourable impact of the economic environment
  - Partially offset by solid premium income

In Force By Country at 30 June 2009

Estimated - In €/share



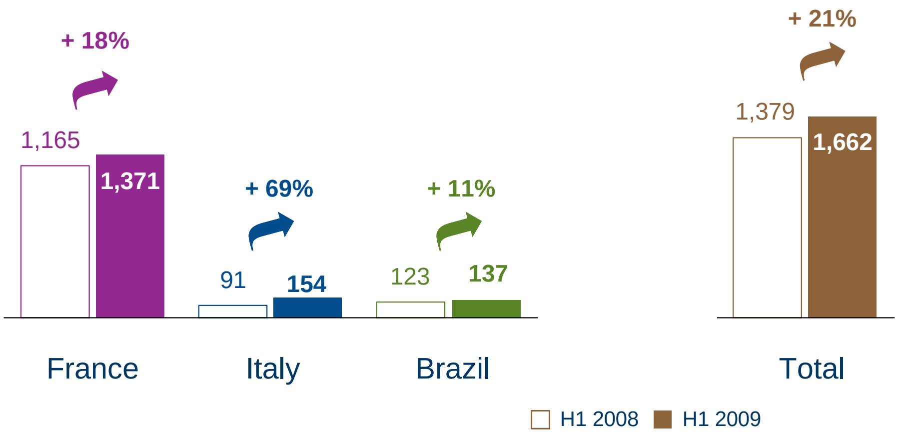
- In force business virtually stable (Group)
  - Growth in Italy and Brazil

Notes

Annual Premium Equivalent (APE)

In €m

Growth in APEs



25 | July 2009

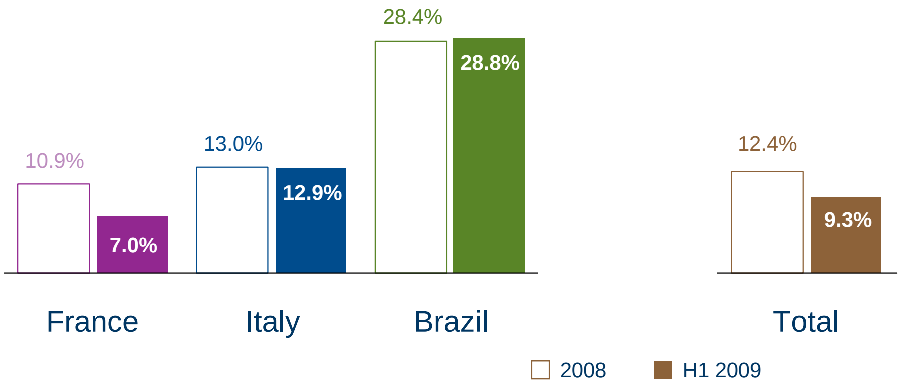
Notes

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

- APE = 10% x (single premium NB) + annualised regular premium NB
- APE France = (12,431 x 98.9%)/10 + 12,431 x 1.1% = €1,371m
- APE Brazil = (413 x 74.13%)/10 + 413 x 25.87% = €137m
- APE Italy = (1,011 x 94.16%)/10 + 1,011 x 5.84% = €154m

Value of New Business and Margin by Country

- Estimated value of new business: €156m or €1.0/share
- New business margin (NB/APE) in H1 2009: 9.3%

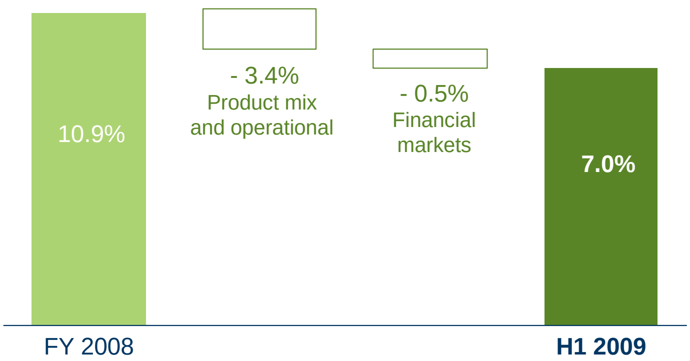


Notes

	31 December 2008		30 June 2009	
	NB	APE	NB	APE
New Business Value	**342**	**2,753**	**156**	**1,662**
o/w France	261	2,399	96	1,371
o/w Brazil	64	226	40	137
o/w Italy	17	128	20	154

New Business Margin: France

France: NB/APE

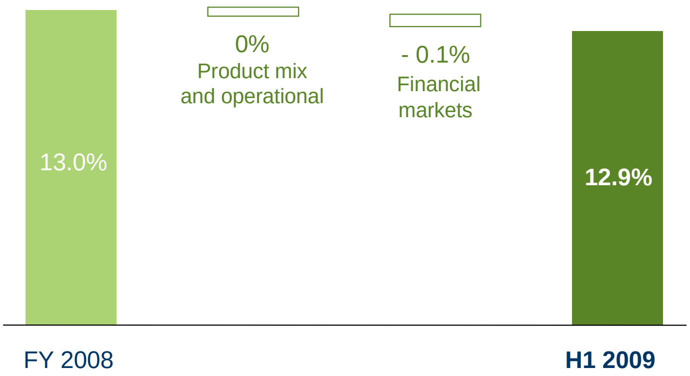


Notes

- The negative 2.3% impact of the product mix reflects the decline in premium income from unit-linked contracts
- The negative 1.1% operational impact was mainly due to the decline in loading on premiums compared with 2008

New Business Margin: Italy

Italy: NB/APE

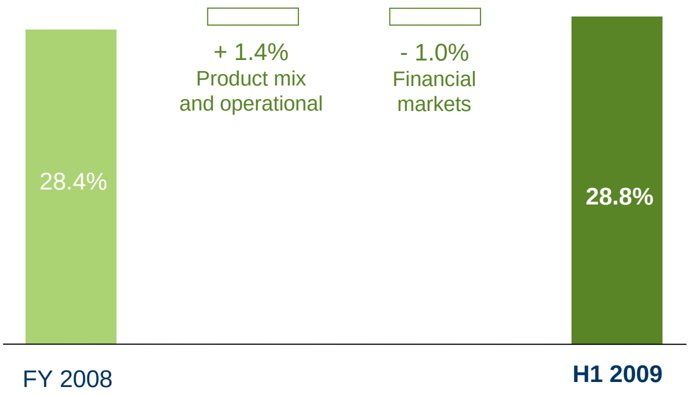


Notes

- A favourable 1.9% impact of changes in the product mix, shaped by a postponement of premium income on non-unit-linked savings contracts like Unigarantito, offset the negative 1.9% operational impact from the decline in sales in the loan insurance segment

New Business Margin: Brazil

Brazil: NB/APE



Notes

- Favourable product mix, thanks to strong growth in new loan insurance business and at Caixa Capitalizaçao
- The impact from financial markets was due to the decline in money market rates observed in the second quarter, which affected the savings business

Group Liquid Assets

- Positive net cash flow – every month – since the beginning of the crisis in 2007
- No significant bond maturity before 2011

CNP Liquid Assets at 30 June 2009

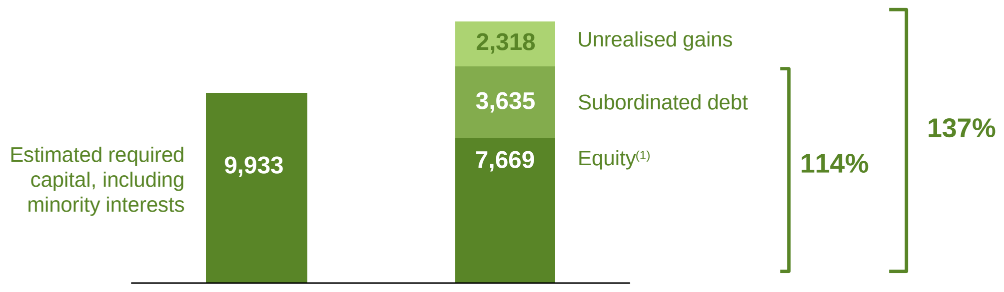
Units in money market funds	€6.5bn
Securities maturing within 12 months	€14.4bn
Estimated interest payments over 12 months	€6.4bn
Government bonds (OECD)	€67.1bn
CAC 40 large cap equities	€5.9bn
TOTAL	**€100bn**

Notes

A Robust, High Quality Capital Base

In €m

French GAAP - Solvency



Stable solvency margin based on equity and subordinated debt (1.15x in 2008)

No intangible assets taken into account to calculate solvency margin (around 8% of IFRS equity)

(1) After dividend and net of intangible assets

Notes

- 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), 50% of in-force business less goodwill
  - At 30 June 2009, TAC represented an estimated €18bn (vs. €17bn at 31 Dec. 2008)
- Subordinated debt maturing in 2009:
  - In H1 2009, €403m (CNP Assurances) amortized over 5 years
  - Not included in the Solvency I solvency capital requirement
- Total unrealised gains (losses):

€m	IFRS		French GAAP	
	31 Dec. 2008	30 June 2009	31 Dec. 2008	30 June 2009
Bonds	(1,275)	(671)	(644)	(51)
Equities	(829)	(26)	(4,183)	(3,420)
Property	4,325	3,397	3,325	3,088
Other	503	436	168	99
TOTAL	**2,724**	**3,136**	**(1,334)**	**(284)**

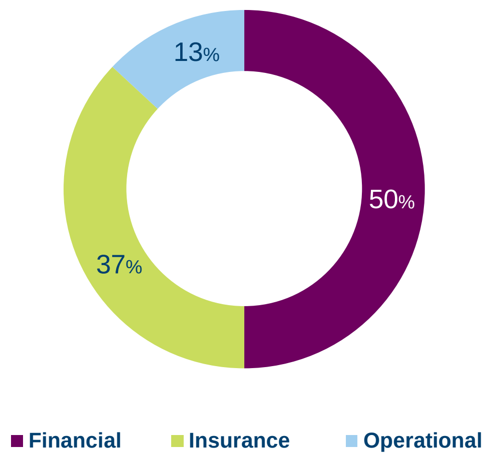
- Unrealised gains on equities
  - Stricter IFRS impairment rules vs. French GAAP provision for permanent impairment in value

Measuring Financial Strength in a Solvency II Environment

- Solvency II regulatory environment still largely unknown
- At 31 December 2008, CNP Group's solvency margin under Solvency II (QIS 4 parameters) would be around 300%
  - Solvency margin at 31 December 2007 using the same parameters: 380%
  - CNP remains confident in its capacity to maintain a good solvency margin if future parameters are stricter than QIS 4

Notes

- Breakdown of solvency capital requirement by major risk category



- Financial risk covers all market risks (interest rates, equities, property, counterparty)
- Insurance risk covers all technical risks related to the various insurance businesses

Proposed Changes in Accounting Standards

IAS 39

- The IASB's proposal mainly consists of replacing the 4 categories currently used for asset classification (fair value through profit, available-for-sale, loans and receivables and held-to-maturity) by:
  - Fair value
  - Amortised cost
- Exposure draft recently issued
- Application expected to be mandatory in 2012
- Significant consequences for the insurance industry

Notes

Current Investment Strategy

- Equities:
  - Around 10% of investments
  - Around 5 to 6% of investment flows
- Bonds:
  - 5-7 year bonds issued by corporates and financial institutions, with strict limits per issuer and high spreads
  - Government bonds for longer maturities
  - Index-linked bonds: as opportunities arise
- Property:
  - Little investment in 2008
  - Opportunities to purchase in 2009 (offices and retail units)

Notes

- Hedge funds:
  - Total investment in hedge funds: €3.4bn
- Private equity:
  - Slowdown in investments in 2008
  - Investments to continue with a very selective approach and a smaller budget (€250m)
- Average return on fixed-rate bonds excluding unit-linked at 30 June 2009: 4.50%

Outlook

Gilles Benoist, Chief Executive Officer

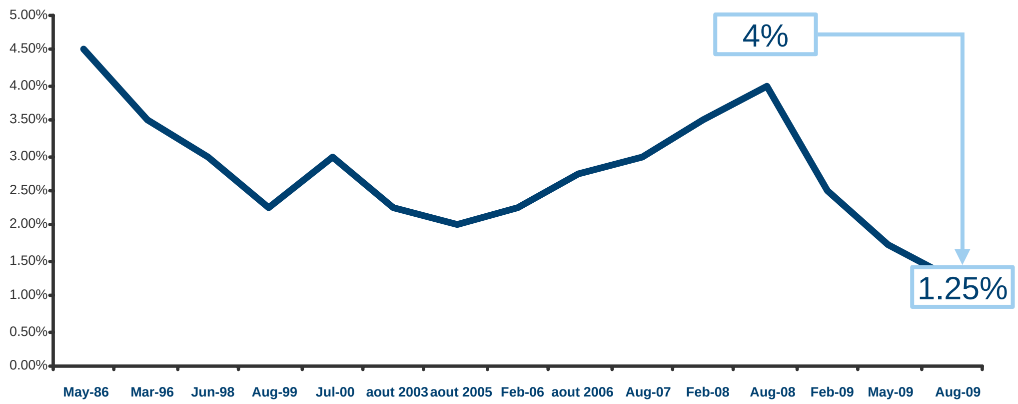
Notes

Outlook in France
Growth in the Savings and Pensions Market

- Steady market growth since the beginning of 2009, (up 6% in H1)
- Improved outlook for the full year (source: FFSA)
  - Anticipated growth of 0% to 4%, reflecting less competition from easy-access savings products (interest on Livret A passbook savings cut to 1.25% as from August)
  - Estimated growth in net new money: around €30bn
  - Estimated growth in mathematical reserves: around 5%
- Amidst the generally positive trend, two uncertainties:
  - Competition from bonds issued by EDF and possibly other corporates in future
  - Government bond issue planned for early 2010

Notes

- Historic drop in Livret A rate of return, from 4% to 1.25%, in 12 months.



- Massive transfers from Livret A and sustainable development savings accounts: €1.6bn in May 2009
- EDF bonds: 5-year maturity, 4.5% rate of return (before taxes and bank fees), with €3.2bn invested by individuals
- Last government bond issue, Balladur bonds in 1993, raised €16.7bn

Outlook for CNP Assurances in France
Sound Growth Drivers, Conservative Approach

- Sound growth drivers
  - Strong distribution networks, government presence encouraging flight to safety
  - Livret A: a source of transfers to life insurance products
    - A strategy announced a year ago – now paying off
    - €139bn invested in Livret A passbook savings accounts at 31 December 2008*
  - Development of high-end products…
  - … While retaining mass-market clients
- Maintaining a measured approach
  - Long-term security for client savings
  - Fewer discount offers in H2, with a focus on maintaining margins
  - Balanced long-term management of the policyholder surplus
- Continuing to expand into structurally promising markets, notably pensions
  - Joint project with Mederic Malakoff (next phase planned for end of Sept. 2009)

 *CDC data

Notes

Outlook for La Banque Postale
Leveraging the Success of *Cachemire* and Boosting Margins

- Success of the *Cachemire* life insurance contract
  - A comprehensive product
  - Attractive for both the client and the insurer (margin)
  - Helping to win younger, affluent clients
- Working on margins
  - Gradual increase in initial premiums towards end of year
- Promotional campaigns in the second half
  - Reasonable, guaranteed rates
  - Operation *Temps Fort 3*: payment of a lump sum to clients meeting certain contribution criteria

Notes

- Growth in sales:
  - Q4 2009 figures will be impacted by the high basis of comparison, due to the 64% growth in La Banque Postale premiums in Q4 2008

Outlook for the Savings Banks
Maintaining Strong Growth Without Sacrificing Margins

- The network is productive, attached to life insurance despite strong bank offerings
- After a successful first phase, Livret Assurance Vie is launching the second phase
  - 100,000 new contracts to be sold starting in September
  - CNP will attract new money
  - No cannibalisation of the life insurance business
- Limiting the decline in initial premiums

Notes

- *Livret Assurance Vie* product launched on 2 March 2009
  - Non-unit-linked contract with life insurance tax advantages, with advantages of a passbook savings account
- Average per unit investment twice as much than expected (€11,000)

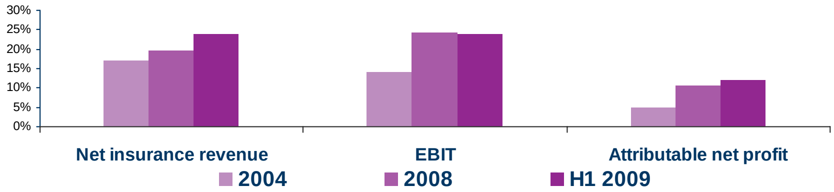
International Markets: a Growing Portion of the Business

- Structural increase in new money

International business

in €m	2004	2005	2006	2007	2008	H1 2009
New money	**820**	**3,654**	**4,457**	**4,984**	**4,119**	**3,164**
Net insurance revenue	**211**	**381**	**455**	**539**	**569**	**311**
EBIT	**160**	**320**	**360**	**439**	**519**	**211**
Net profit	***30***	***100***	***127***	***159***	***79***	**60**

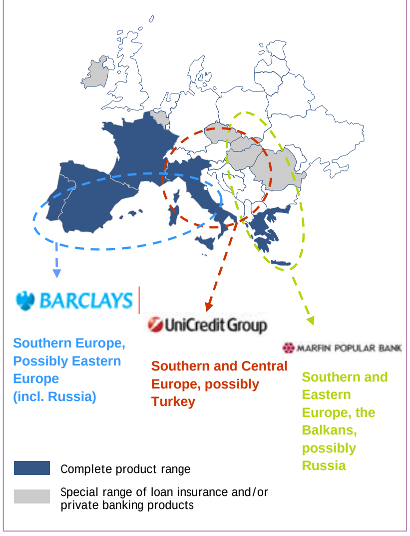
- The portion of net profit generated in international markets has risen
  - from less than 5% in 2004…
  - … to nearly 12% in S1 2009



Notes

- In 2004, new money from business outside France (€820m) was mainly generated in Brazil (€592m) and Portugal (€181m)
- In 2008, more than 57% of new money from business outside France (€4,119m) was generated in other European countries
- Europe is maintaining its leading contribution in 2009 with the consolidation of Marfin Insurance Holdings, and the announcement of the partnership with Barclays in Southern Europe

Partnerships
in complementary regions

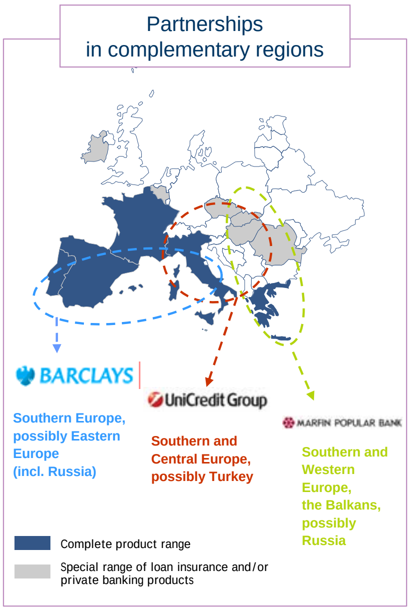


- Success of the non-unit-linked Unigarantito offer
- New Uniponte mixed contract to support the transition back to unit-linked products
- 95% of clients accepted alternative to Lehman Brothers' backed contracts
- Creation of CNP Europe Life with the acquisition of CNP UniCredit Life
  - Development of high-end products in Ireland for several European countries

Notes

- Note: in November 2008, a marketing initiative was undertaken to protect the savings of clients who had invested in index-linked contracts backed by Lehman Brothers bonds.
  Two available options:
  - Conversion (option taken by vast majority of clients):
    - Transfer of savings to a non-unit-linked product secured by a basket of zero-coupon bonds, mainly with maturities of 3.5 years.
  - Cash:
    - Immediate payment of 50% of the initial premium, with recovery of the Lehman Brothers bonds at maturity
- Substantial increase in market share in Italy to 6.8% in May 2009 from 4.2% in December 2008.

Barclays and Marfin Popular Bank Partnerships: a Stronger Presence in Southern Europe



- June 2009: announcement of a partnership with Barclays to develop a life insurance offer
  - Territory: Italy/Spain/Portugal
  - Exclusivity for 25 years
- Partnership with MPB (Cyprus and Greece):
  - Growth in line with expectations
  - Roughly €90m in new money in H1 2009
  - Majority of business in Cyprus; Greek operations still in start-up phase

Notes

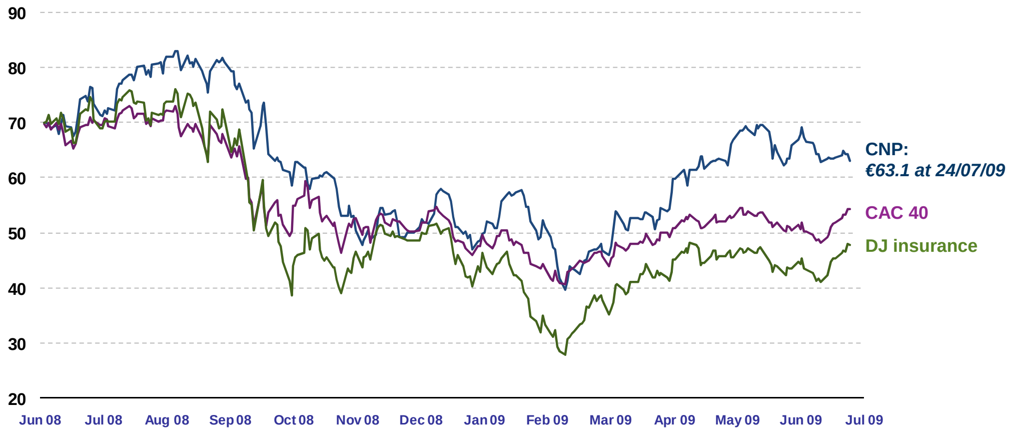
- Partnership with Barclays
  - Closing currently planned for Q3 2009, subject to approval by the Spanish regulator and the European Commission

Brazil Very Resilient in the Face of the Crisis

- Strong growth
  - In pensions, personal risk and loan insurance
  - Business supported by government measures to encourage civil engineering projects and home loans
- Increase in market share
  - 6.4% in May 2009, versus 5.9% in May 2008
  - 5th largest insurer in terms of market share
- Caixa Seguros acquired CNP Seguros de Vida in Argentina
  - Creation of the first MERCOSUR insurance company
- Nevertheless, some uncertainties persist:
  - Need to be constantly watchful of signs the economy is maturing (especially lower interest rates, a more stable currency, etc.)

Notes

Share Performance



- The CNP Assurances share declined by 10% from 30 June 2008 to 24 July 2009, while the CAC 40 index fell 22% and DJ Insurance index 32%

Notes