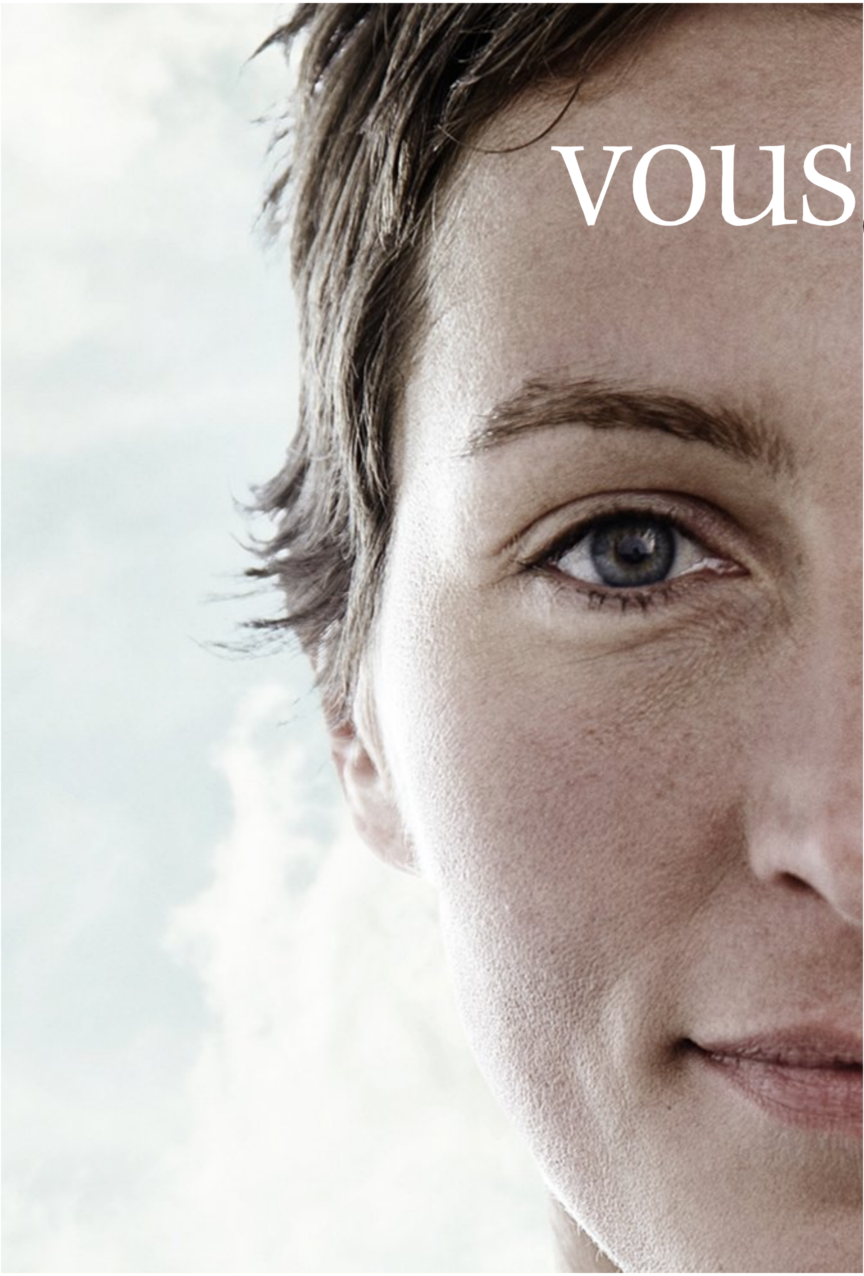

vous&nous

_Annual results

2010

CNP ASSURANCES

L'assureur de toute une vie

Disclaimer

"Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly- acquired businesses, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors."

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Business Review and Financial Highlights

Gilles BENOIST,
Chief Executive Officer

Market environment

Decline in interest rates

- Impact on Savings business, lessened by:
  - The fact that few CNP Assurances contracts offer guaranteed yields (less than 1%)
  - An ability to adjust policyholders dividends: 4% (2007), 3.5% (2008), 3.4% (2009), 3.2% (2010)
  - A gradual rise in interest rates since Q4 2010
- Automatic increase in technical reserves in CNP's other businesses

Increase in the retirement age in France

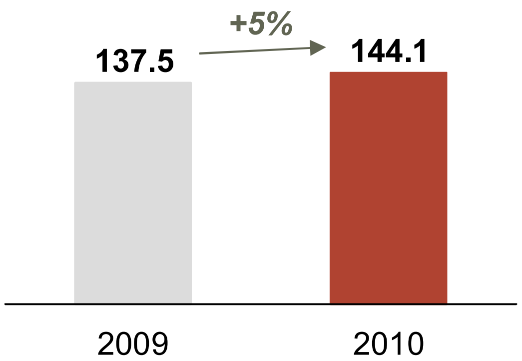
- Retirement age in France raised to 62 from 60
- Main consequences for CNP Assurances:
  - Positive impact on pension obligations, with longer contribution period and shorter benefit payment period
  - Potentially higher loss ratios on Personal Risk contracts

Change in tax treatment of capitalization reserve

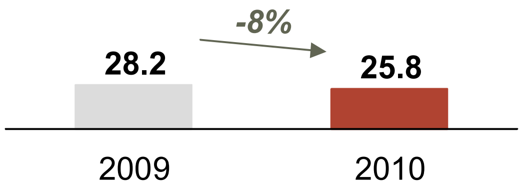
- Up to now : capitalization reserve provisioned on a base of a differed tax of 34,4% by CNP Assurances
- Introduction of 10% exit tax on the capitalization reserve replacing the 34,4% tax
- Change with a 24% (around €400m, net of tax) positive impact on the Group

Insurance markets up in most CNP Assurances host countries

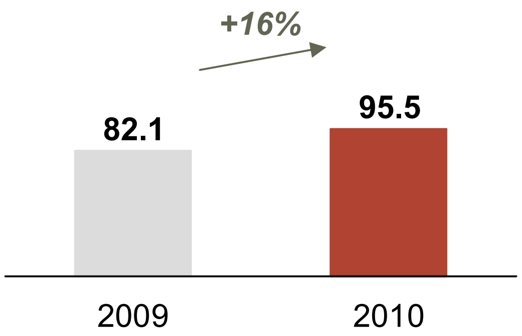
France – Life and Pensions
Gross new money (€bn, %)(1)



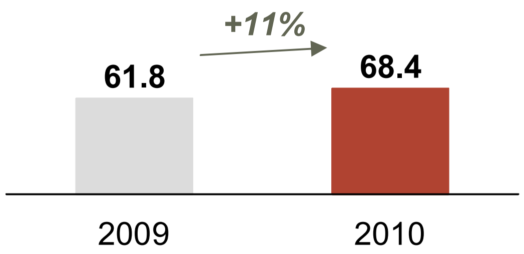
Spain – Life
Gross new money (€bn, %)(1)



Brazil – Insurance market excluding Health
Gross new money (BRL bn, %)(1)



Italy – Life and Pensions
Gross new money (€bn, %)(1)

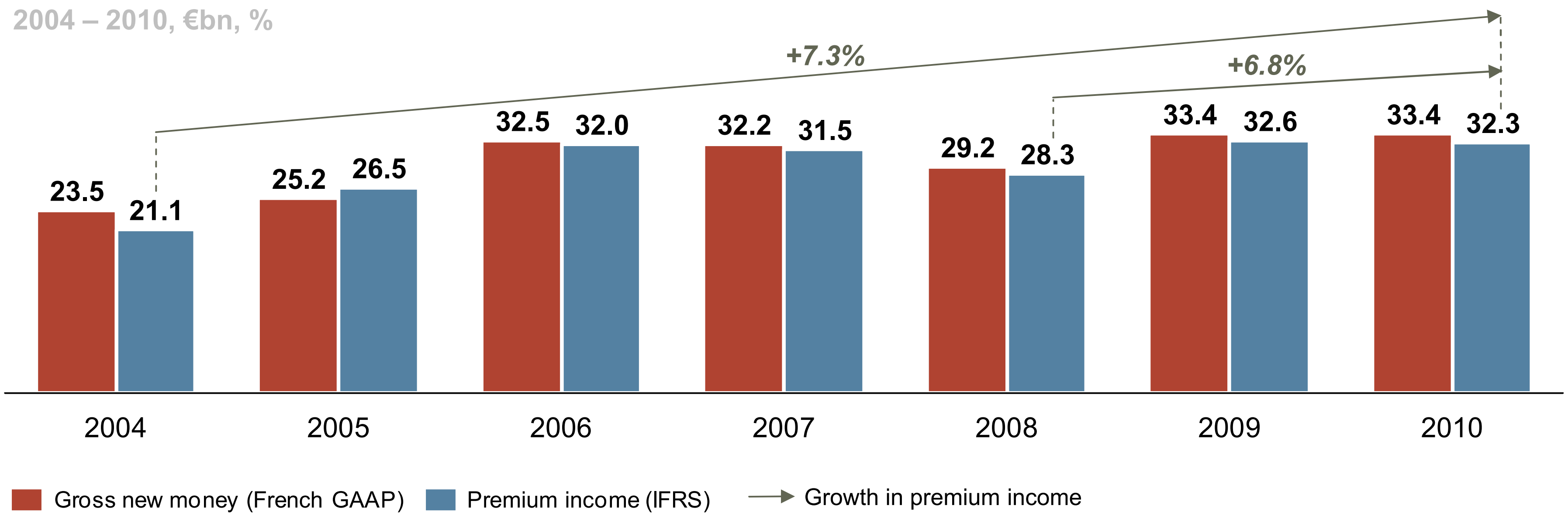


(1) Local GAAP and currencies, at 31st December for France and Spain, and at 30th November for Brazil and Italy

Sources: FFSA for France, ICEA/UNESPA for Spain, SUSEP for Brazil, IAMA for Italy

A 2010 performance that locked in the previous year's gains

Gross new money and premium income

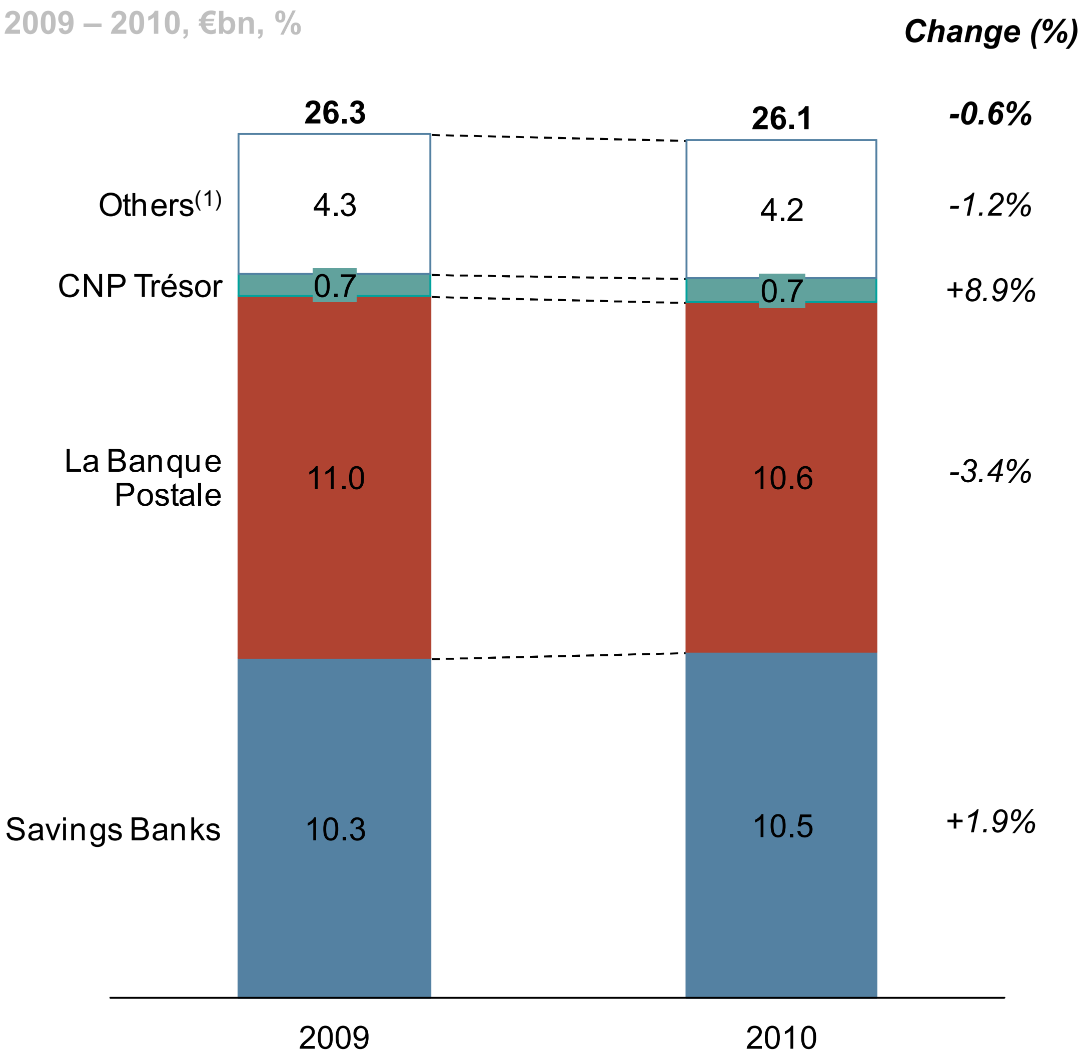


- 2010 business sustained by:
  - Unit-linked Savings, Personal Risk and Loan Insurance in France
  - Caixa Seguros outside France, due to strong sales momentum and favourable currency effect

- CNP Assurances market share in gross new money terms:
  - France: 16.8% (Life and Pensions)
  - Italy: 3.8% (Life and Pensions)
  - Brazil: 5.9% (insurance market excl. Health)
- Net new money of €11.4bn

Remaining high premiums for the two main French partners

Premium income by partnership centre – France



- Other (down 1.2%)
  - Companies and Local Authorities (down 8.0%): strong momentum in Personal Risk, but decline in Pensions
  - Financial Institutions (up 3.3%): healthy performance, reflecting that of Loan Insurance
  - Mutual Insurers (up 13.3%): robust growth in Personal Risk

- La Banque Postale (down 3.4%)
  - High 2009 basis of comparison in Savings following promotional campaigns
  - Improvement in other segments, particularly Loan Insurance

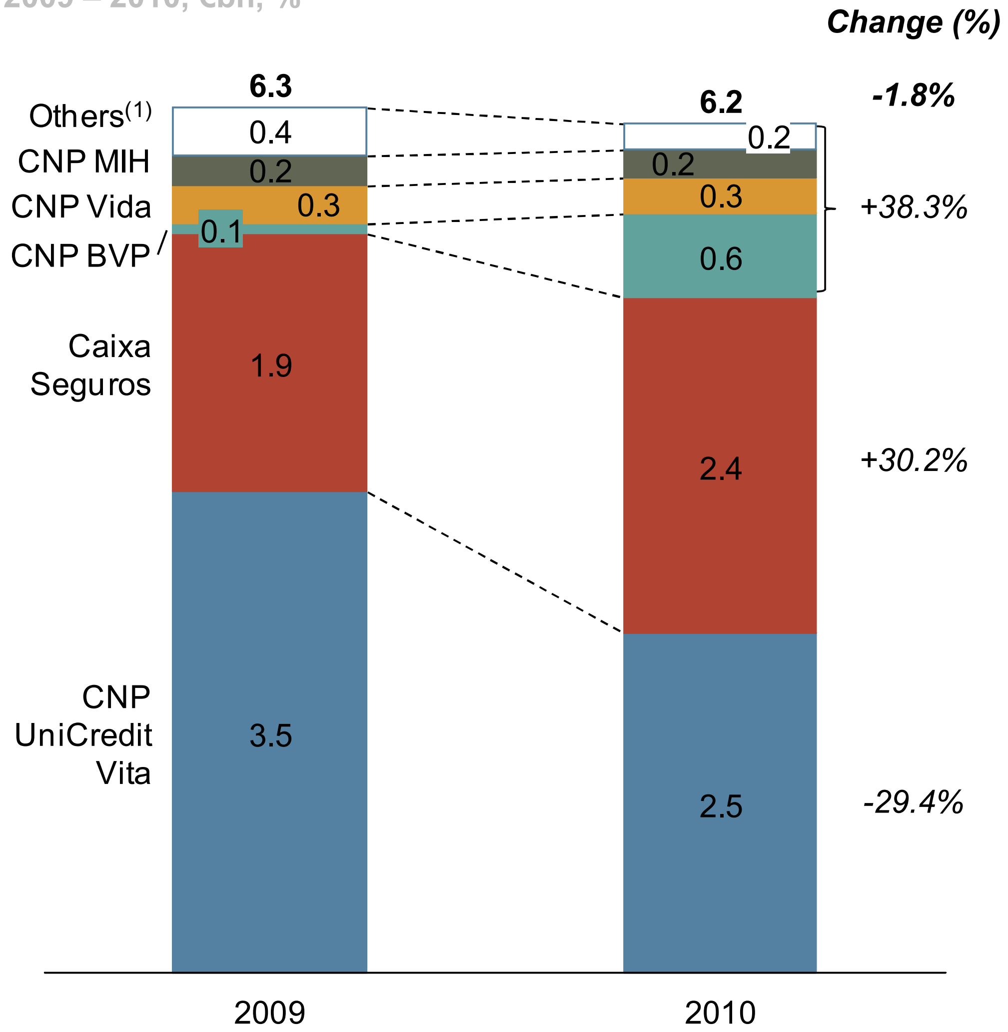
- Savings Banks (up 1.9%)
  - Significant growth in Unit-Linked Savings, led by bond funds
  - Increase in business across the other segments

(1) Companies and Local Authorities, Financial Institutions, Mutual Insurers and other partners

International premium income led by Caixa Seguros and the new CNP BVP joint venture

Premium income by subsidiary – International

2009 – 2010, €bn, %



- International premium income accounted for 19% of the 2010 total
- European subsidiaries and branches, excluding CNP UniCredit Vita, generated €1.3bn in 2010
- Vigorous growth at Caixa Seguros and CNP BVP

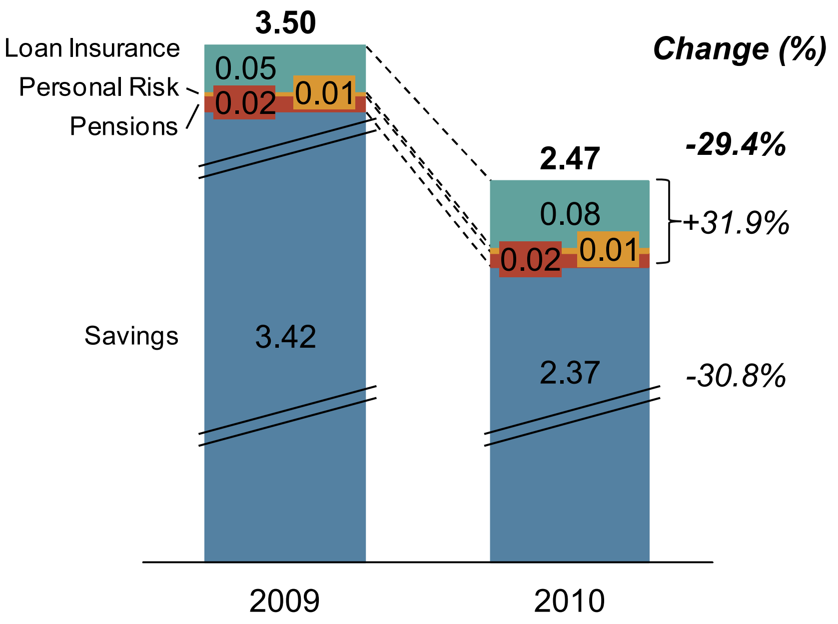
- Change in scope of consolidation with:
  - CNP BVP consolidated as full year (vs. 4 months in 2009)
  - Disposal of Global

(1) Including Global in 2009

Continued growth at Caixa Seguros but CNP UniCredit Vita's Savings performance dampened by high prior-year comparatives

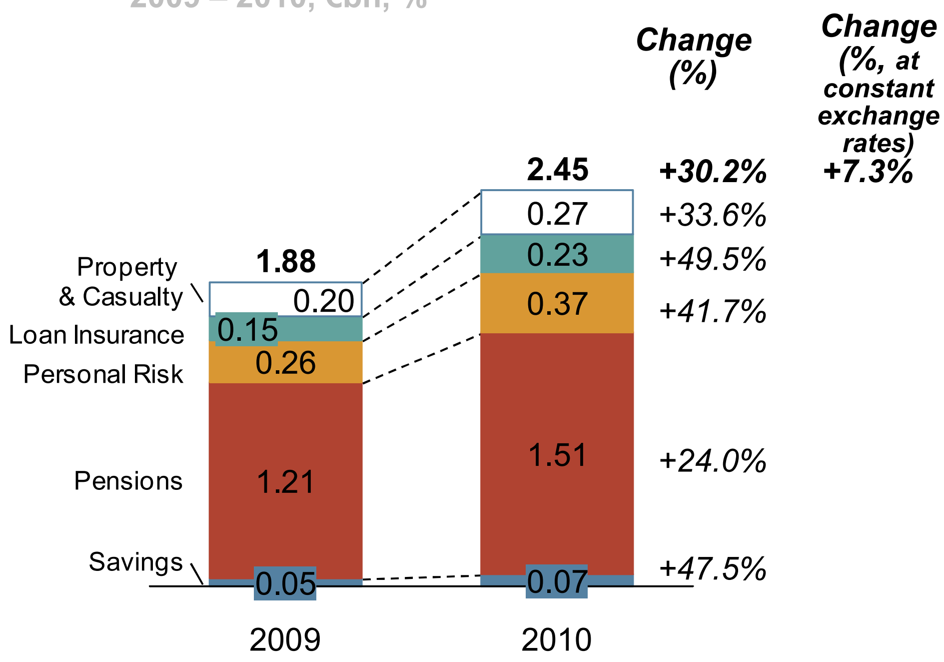
CNP UniCredit Vita premium income

2009 – 2010, €bn, %



Caixa Seguros premium income

2009 – 2010, €bn, %



- Decline in premium income at CNP UniCredit Vita, due to impact on Savings of high basis of comparison in 2009 and the merging of UniCredit distribution networks
- Strong performance in Loan Insurance (up 47.6% in just one year)

- 7.3% organic growth for the year, plus a favourable currency effect
- Growth across all segments thanks to a buoyant insurance market and strong sales momentum
- Largest contribution from Pensions, but robust growth in Personal Risk and Loan Insurance, the most profitable businesses

CNP Assurances – Significant Events

MFPrévoyance partnership

- Structural partnership with MFP Services through MFPrévoyance, to build closer ties and leverage the two partners' strengths in order to:
  - Expand the partners' positions in the civil service mutual insurance market
  - Accelerate their expansion in the employee benefits market
  - Help develop coverage of emerging risks such as long-term illness
  - Support the civil service mutual insurers' corporate service offerings

Joint venture with Malakoff Médéric

- Launch of Malakoff Médéric joint venture, specializing in employee savings and supplementary pension plans, suspended in 2010 as a condition for its creation were not met by the required date
- Ongoing cooperation on a new basis

International scope

- Majority stake in Portugal-based Global Seguros sold to Rentipar Seguros SGPS in the first quarter of 2010
- First full reporting year for the CNP Barclays Vida y Pensiones (CNP BVP) joint venture in Spain, Portugal and Italy

Product innovation

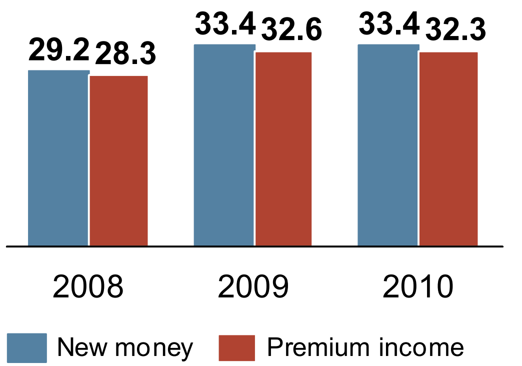
- Toscane Vie: new high-end life insurance policy added to La Banque Postale's offer
- Protection Active Emploi: new Loan Insurance product launched in partnership with Crédit Immobilier de France and the winner of two French awards for innovation in 2010 (L'Argus d'Or and Trophée de l'Innovation Produit Assurance de Personnes)
- Launch of bond-based Unit-linked products through the Savings Banks network
- 18 products launched by CNP BVP since its creation, with a focus on profitability

Financial Review

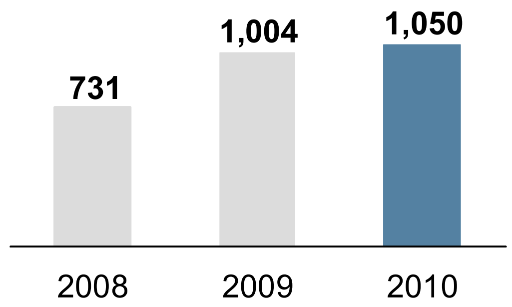
Antoine LISSOWSKI,
Chief Financial Officer

CNP Assurances – Key Figures

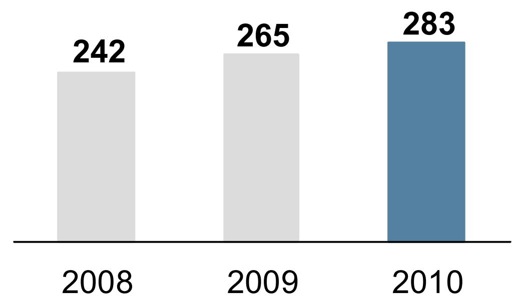
Gross New Money & Premium Income[1]
(€bn)



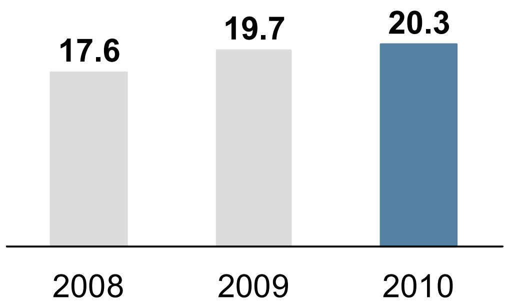
Attributable Net Profit
(€m)



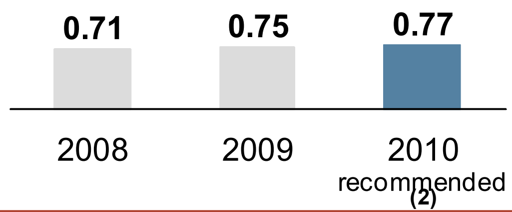
Mathematical Reserves at 31st December
(€bn, excl. deferred participation)



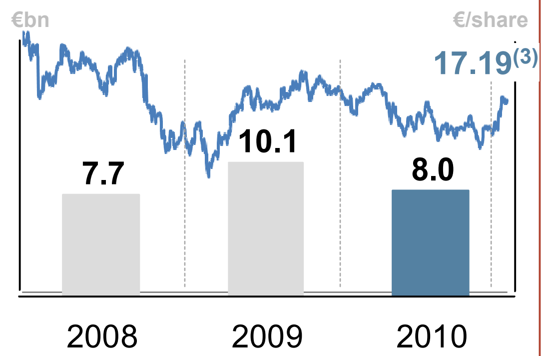
MCEV before dividend
(€/share)



Dividend
(€/share)



Market capitalisation (€bn) Share price (€/share)



(1) Gross new money is presented on a French GAAP basis, while premium income is presented on an IFRS basis
(2) Subject to approval at the Annual General Meeting on 6 May 2011
(3) As of 8 February 2011

CNP Assurances – A robust financial performance in a persistently challenging economic environment

Stable revenue

- Premium income stable at €32.3bn, locking in previous year's gains
- Top line sustained by Unit-Linked, Personal Risk and Loan Insurance businesses in France and by the strong marketing performance of Caixa Seguros in Brazil

Improved profitability

- Net insurance revenue up 9.1% despite the unfavourable market environment
- Improved profitability, with EBIT up 8.8% at €1,911m and net profit 4.6% higher at €1,050m

Value creation

- 6.8% growth in MCEV to €20.3/share
- Recommended 2010 dividend of €0.77/share, up 2.7% vs. 2009

Robust control over risks

- Solvency capital significantly above the required level in 2010 and controlled exposure to market risks
- Rapid progress in implementing Solvency II methods and tools

CNP Assurances – Financial Review

Stable revenue

Improved profitability

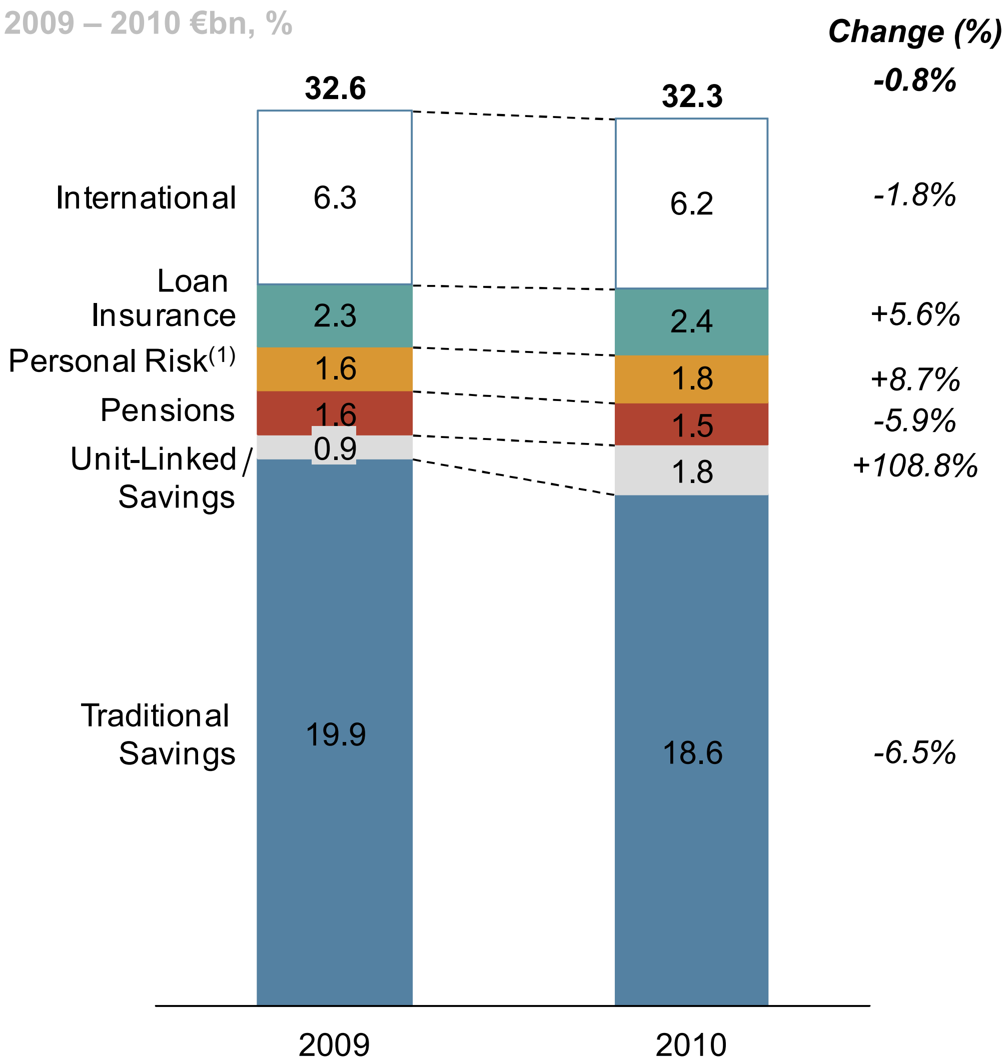
Value creation

Robust control over risks

- Premium income stable at €32.3bn, locking in previous year's gains
- In France, strong Unit-Linked, Personal Risk and Loan Insurance sales, mirroring the marketing performances of the Group's partners
- Another year of growth for Caixa Seguros in Brazil, with premium income up 30.2%, and high commercial dynamism on profitable segments for the other subsidiaries : Personal Risk, Loan Insurance and Health
- Mathematical reserves at 31 December 2010 (excluding deferred participation reserve) up 6.9% reflecting structurally positive net new money (€11.4bn in 2010)
- Average mathematical reserves, including deferred participation reserve up 9.3%

Top line sustained by strong Unit-linked and Personal Risk sales in France and a solid performance in Brazil

Premium income by segment and origin



(1) Including Health insurance

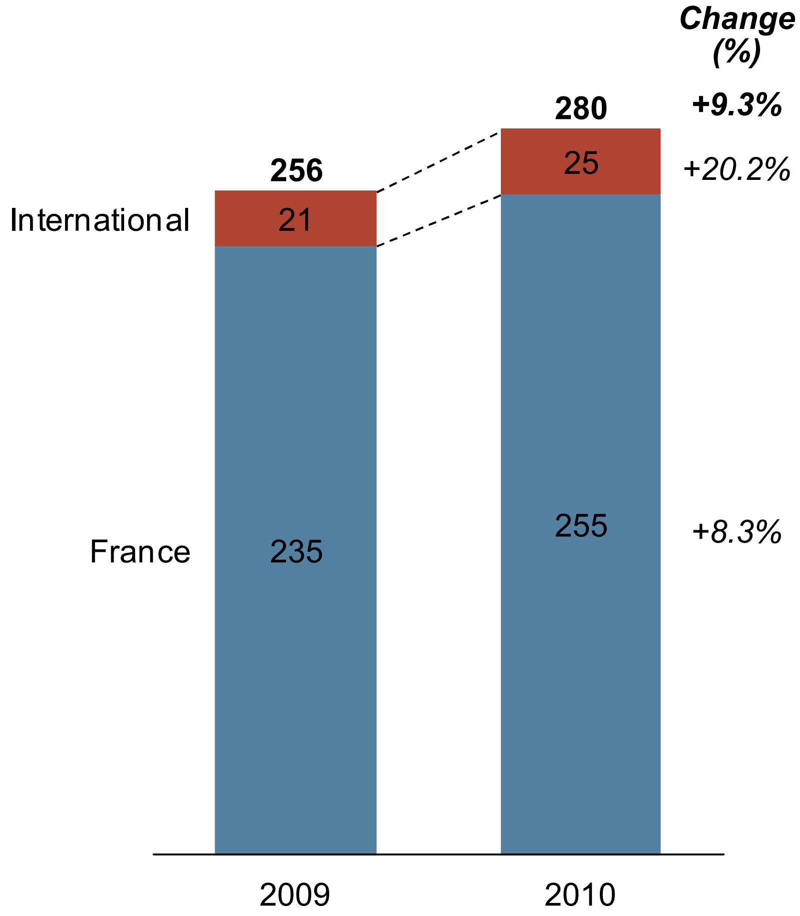
Premium income France

- Savings (down 1.6%)
  - Higher unit-linked sales following distribution partners' marketing campaigns (led by the Savings Banks)
  - Unfavourable 2009 basis of comparison for traditional savings products
- Pensions (down 5.9%)
  - Segment led by personal pension products (La Banque Postale); unfavourable basis of comparison for group pensions, due to 2009 takeover of supplementary pension institution (IRS) operations
- Personal Risk (up 8.7%)
  - New products (such as *Solutions Obsèques, Resolys*), new clients
- Loan insurance (up 5.6%)
  - Boosted by 2010 recovery in the residential property market

Another year of steady growth in mathematical reserves

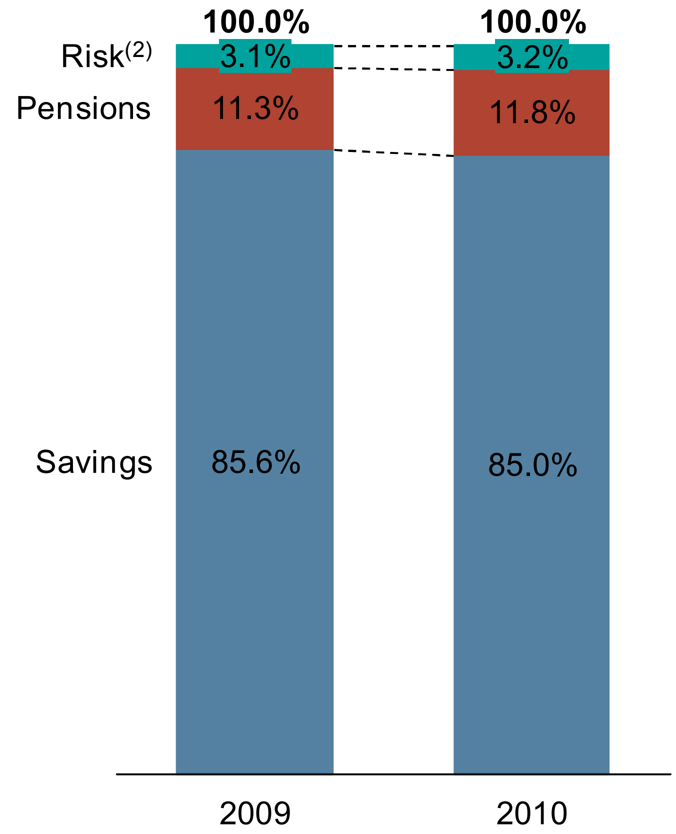
Average mathematical reserves[1] by origin

2009 – 2010 €bn, %



Average mathematical reserves[1] by segment

2009 – 2010, %



(1) Including deferred participation
(2) Personal Risk, Loan Insurance and Property & Casualty

CNP Assurances – Financial Review

Stable revenue

Improved profitability

- Net insurance revenue (margin before expenses) rose 9.1% to €2,785m, led by growth in mathematical reserves in France, as well as by strong performances in the Risk segment and by the international subsidiaries
- EBIT was up 8.8% despite higher administrative expenses
- Net profit grew 4.6% to €1,050m

Value creation

Robust control over risks

4.6% growth in net profit in 2010

From net insurance revenue to net profit

2009 – 2010, €m, %

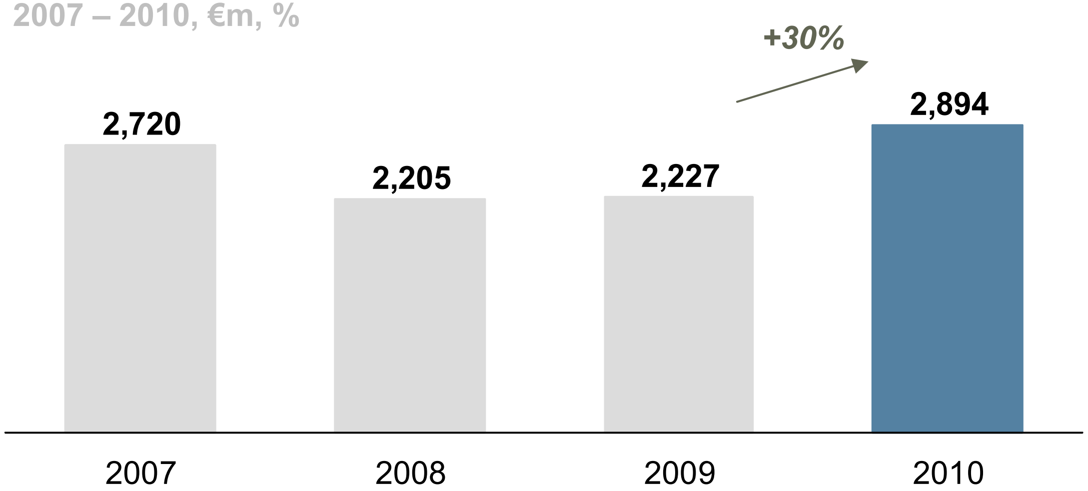
	Total 2009	Total 2010	*Change (%)*
Premium income	*32,586*	*32,315*	*-0.8%*
Net insurance revenue[1]	**2,552**	**2,785**	***+9.1%***
Administrative expenses	(796)	(874)	+9.9%
EBIT	**1,756**	**1,911**	***+8.8%***
Finance costs	(85)	(95)	*+11.2%*
Recurring profit before tax	**1,671**	**1,816**	***+8.7%***
Share of profit of associates	32	-	-
Income tax expense	(544)	(619)	*+13.9%*
Minority interests	(154)	(235)	*+52.6%*
Recurring profit before capital gains	***1,005***	***961***	***-4.3%***
Net gains (losses) on equities and property, fair value adjustments to AFS & Impairment	(61)	106	-
Fair value adjustments to trading securities	281	10	*-96.6%*
Non-recurring items	(221)	(27)	*+87.7%*
o/w change in general reserve		*(426)*	
o/w transfer from capitalisation reserve, net of tax		*402*	
Net profit	**1,004**	**1,050**	***+4.6%***

(1) Including revenue from own-funds portfolio and movements in Group-level reserves

Policyholders' surplus reserve (PSR) in France up 30% in 2010

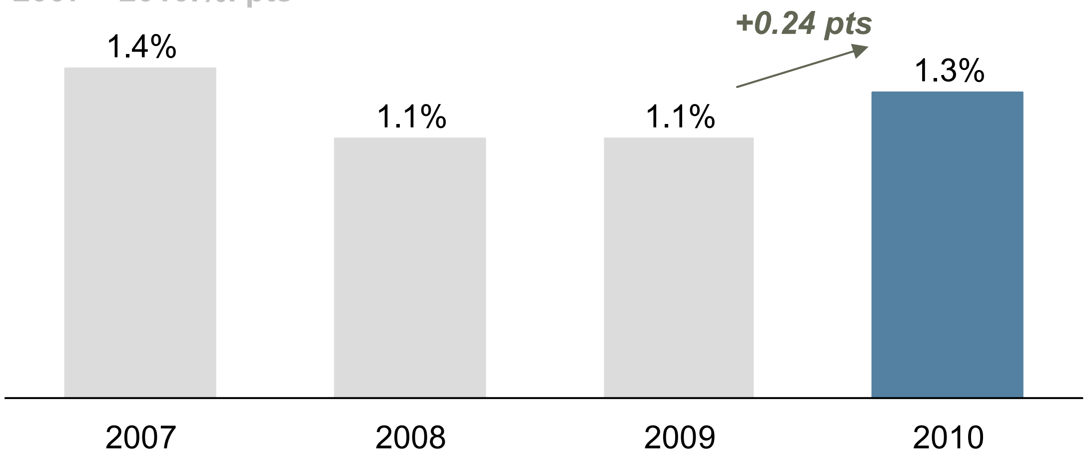
PSR, France

2007 – 2010, €m, %



PSR as a % of technical reserves (excl. linked liabilities)

2007 – 2010.%. pts

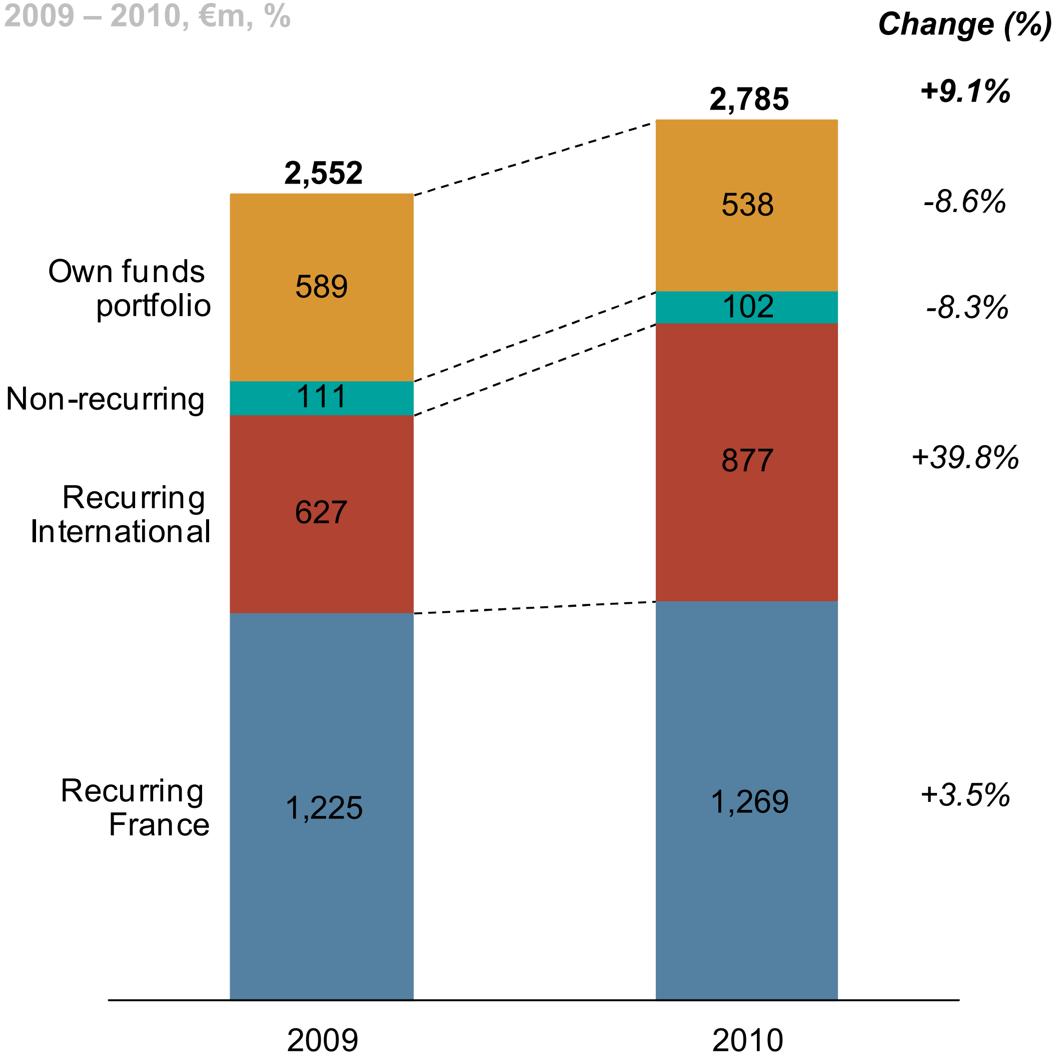


- In France, policyholders' surplus reserves totalling €2,894m at 31st of December 2010, or 1.34% of total Traditional Savings and Pensions technical reserves (up 24 bps)

Net insurance revenue up 9.1% despite the fairly unfavourable market environment

Net insurance revenue

2009 – 2010, €m, %



Own funds portfolio

- Decline in revenue from own funds portfolio due to adverse conditions in the fixed income and equity markets

Non-recurring net insurance revenue

- Impact of lower interest rates
- Impact of higher retirement age in France
- Accounting and technical adjustments

Recurring net insurance revenue – International

- Strong growth led by Caixa Seguros and the Risk business in all subsidiaries

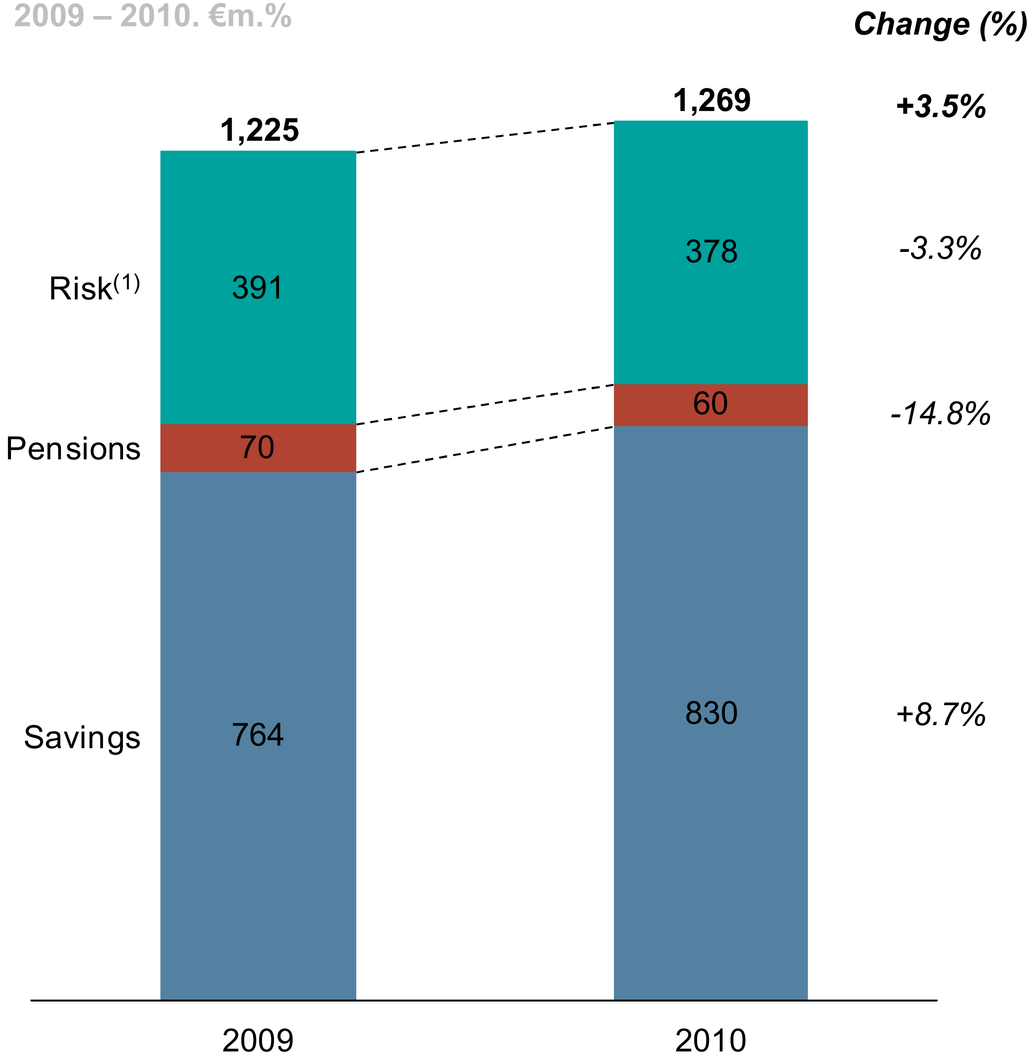
Recurring net insurance revenue - France

- Growth led by Unit-Linked Savings and Loan Insurance

Net insurance revenue up 3.5% in France

Recurring net insurance revenue by segment – France,

2009 – 2010. €m.%



(1) Personal Risk and Loan Insurance

Recurring net insurance revenue - Risk

- Increased business volumes, led by Loan Insurance
- Slight increase in loss ratios in Group Risk segment
- Recurring net insurance revenue for the Risk business excluding Group Risk up 11.8%

Recurring net insurance revenue - Pensions

- Decline in net insurance revenue due to erosion of technical and financial margins

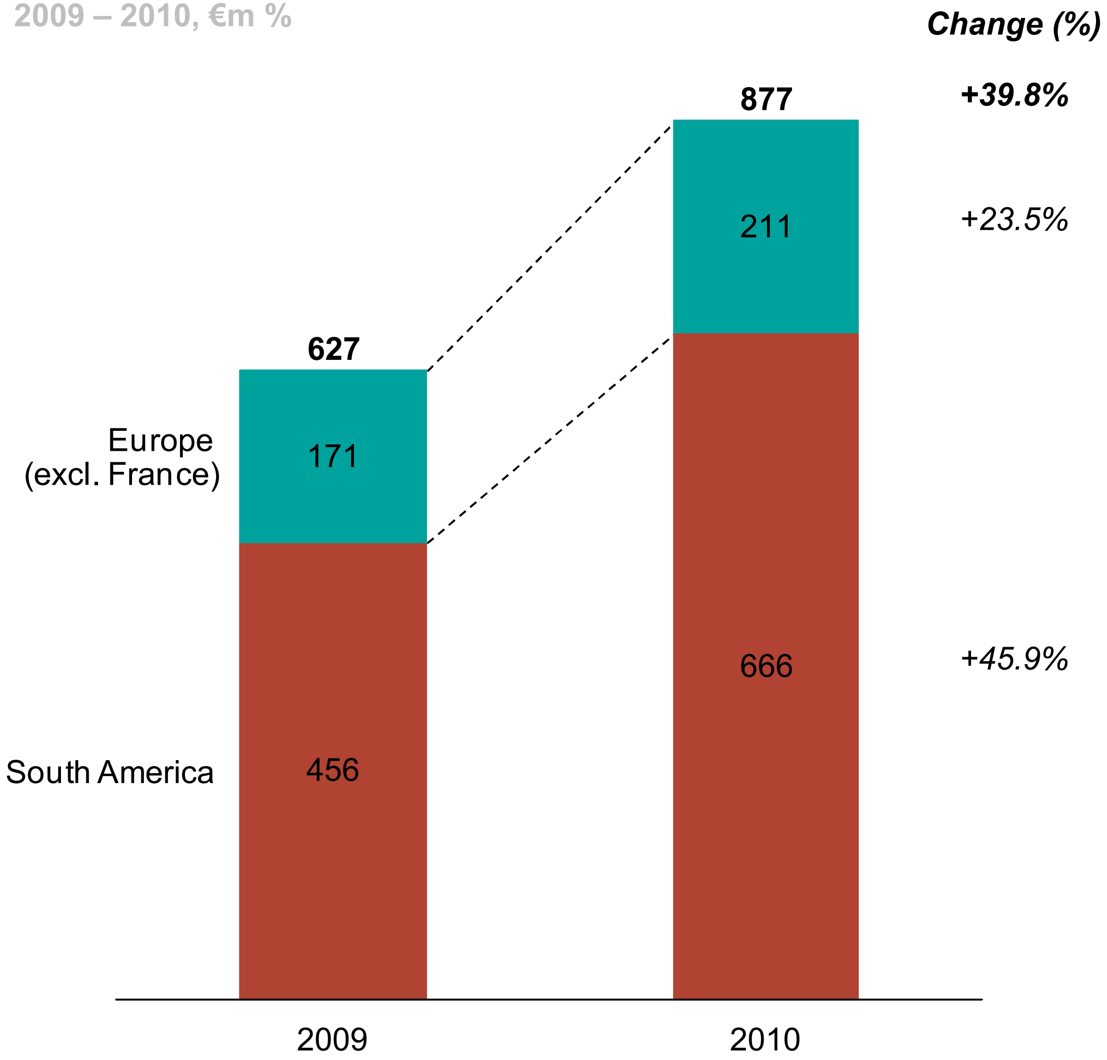
Recurring net insurance revenue - Savings

- Growth mainly attributable to positive impact of higher mathematical reserves, as margins remained stable

Growth in net insurance revenue outside France led by Caixa Seguros and by CNP UniCredit Vita in Europe

Recurring net insurance revenue – International, by region

2009 – 2010, €m %



Europe (excluding France)

- CNP UniCredit Vita's net insurance revenue improving thanks to:
  - The positive effect of higher volumes on mathematical reserves
  - A shift in Savings business towards higher margin products
- Increase in CNP MIH's net insurance revenue from its Loan Insurance business thanks to:
  - A favourable volume effect
  - Upward adjustments of insurance rates in October
- Integration of CNP BVP

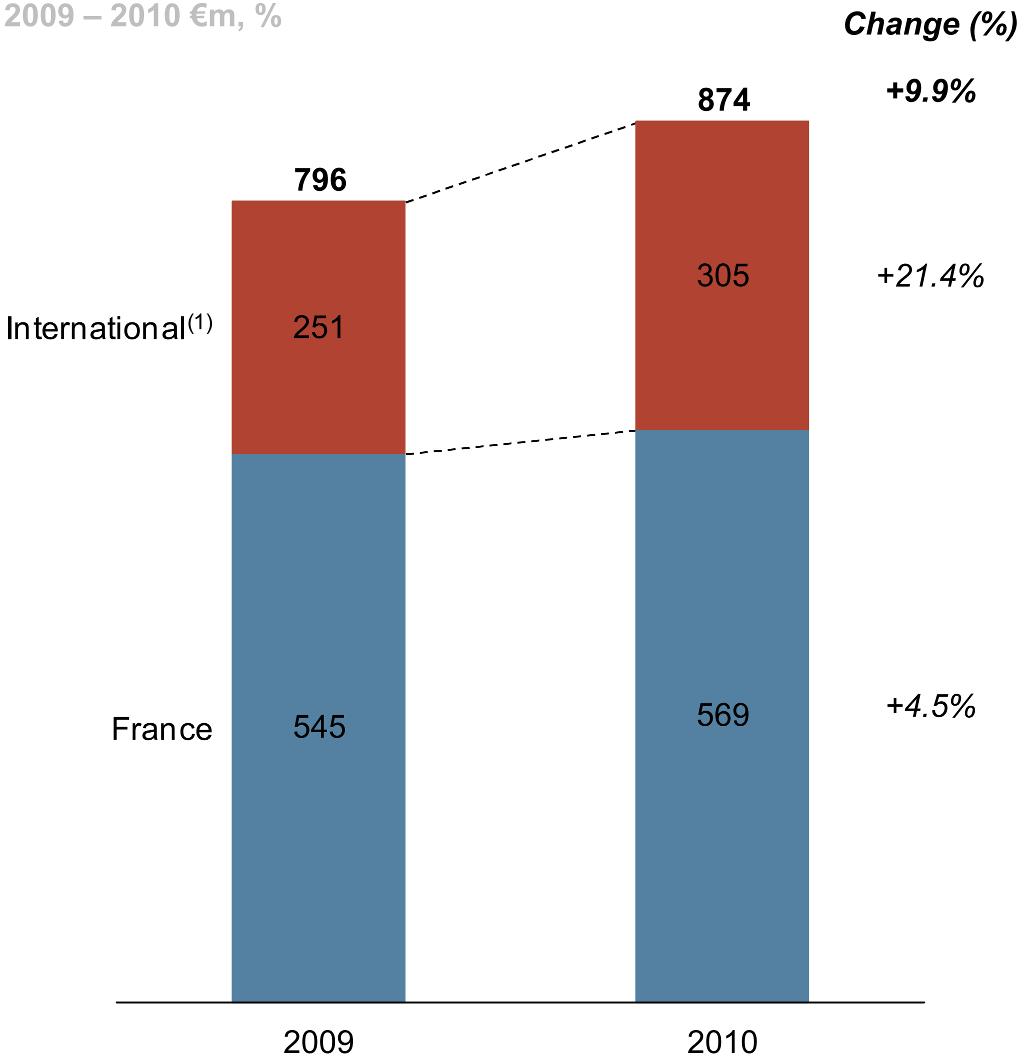
South America

- Caixa Seguros reported higher net insurance revenue in all business segments thanks to buoyant demand
- Marketing efforts focused on the generally more profitable Risk segment

Higher administrative expenses in 2010, supporting business growth in international markets

Administrative expenses

2009 – 2010 €m, %



International

- Increase in administrative expenses partly due to spending to support business growth, but also reflecting high inflation rates and a significant adverse currency effect (Brazil)
- Excluding the currency effect, administrative expenses up 9.6%
- Improvement of cost ratios (34% vs. 40% In 2009)

France

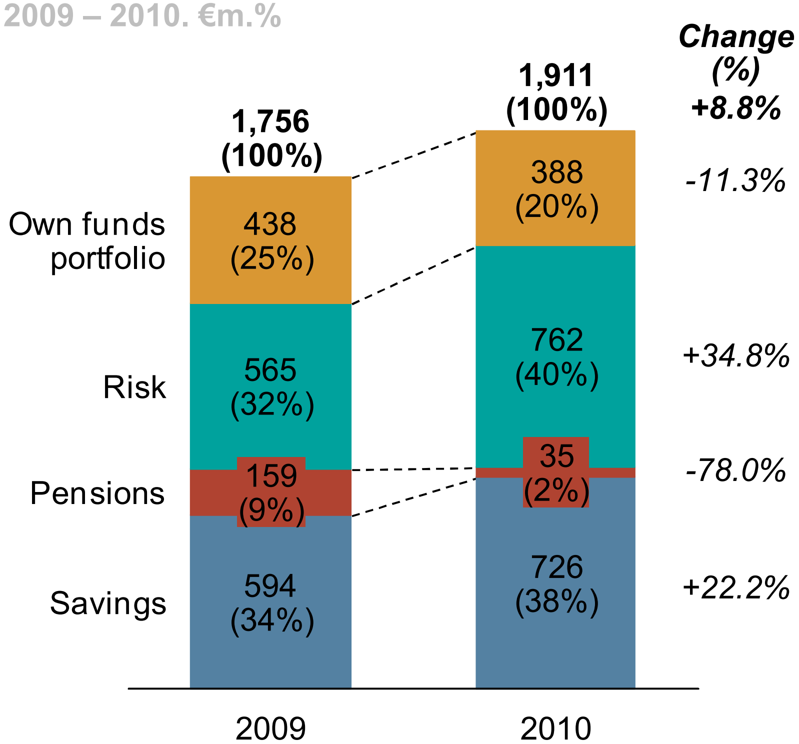
- Higher administrative expenses in France due to:
  - One-off costs (ISO 20000 certification of IT systems, move to quarterly closing)
  - Additional costs generated by a greater proportion of more complex administrative transactions for individual insurance contracts

(1) Including Cofidis International and Spanish and Italian branches

8.8% growth in EBIT with a geographical diversification

EBIT by segment

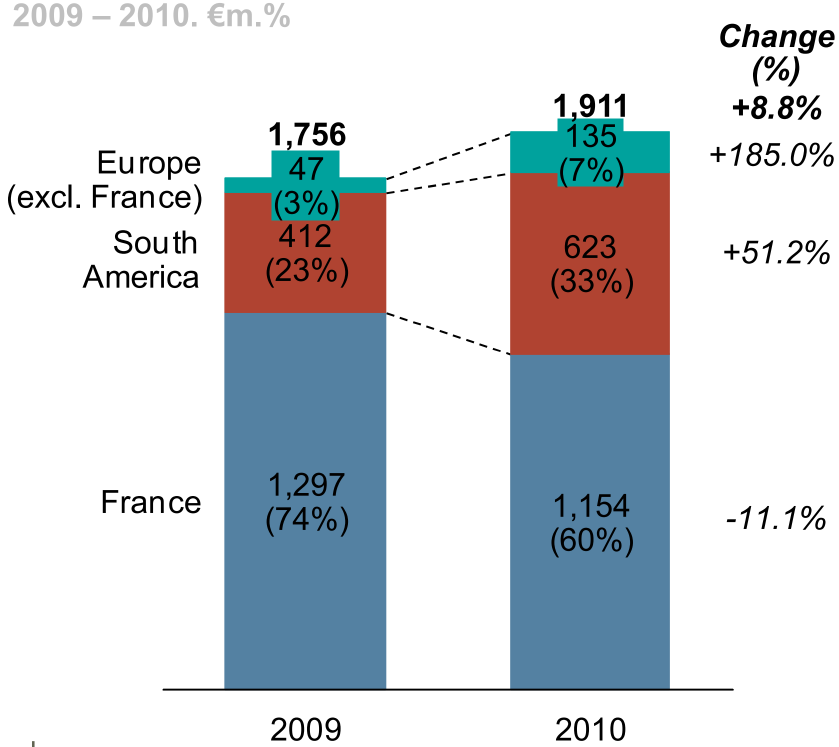
2009 – 2010. €m.%



- Sharp rise in Savings and Risk EBIT reflecting growth in net insurance revenue in France and in international markets
- Lower Pensions EBIT due to the impact of non-recurring items (movements on reserves, lower interest rates and accounting and technical adjustments) on net insurance revenue in France, partly offset by a strong growth in Pensions EBIT in international markets (led by Brazil)

EBIT by region

2009 – 2010. €m.%

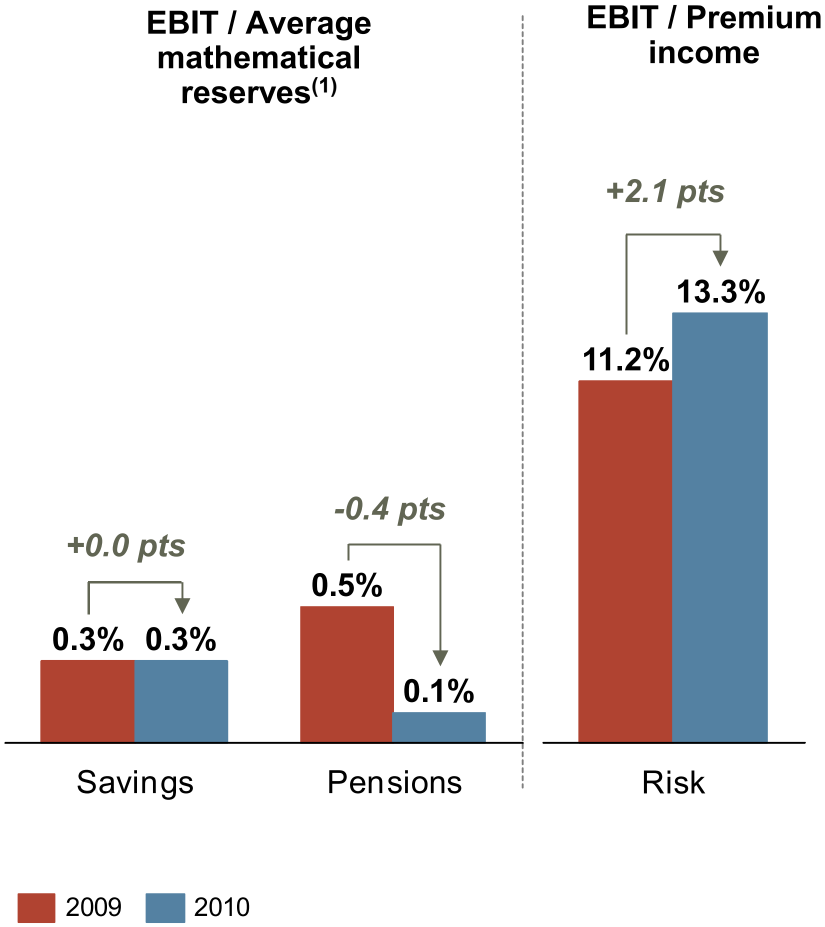


- International subsidiaries generating 40% of total EBIT in 2010 vs. 26% in 2009
- International EBIT benefiting from net insurance revenue from international subsidiaries up by a very strong 65%
- Decline in France's contribution to EBIT mainly due to lower Pensions net insurance revenue, which was only partly offset by favourable Savings and Risk performances

Margins up in the Risk segment and stable in the Savings segment

Profitability – Group, by segment

2009 – 2010, %, pts



Savings

(€m, %)	2009	2010
EBIT	594	726
Average mathematical reserves[1]	219,344	237,993
EBIT/Average mathematical reserves	**0.3%**	**0.3%**

Pensions

(€m, %)	2009	2010
EBIT	159	35
Average mathematical reserves[1]	28,838	32,932
EBIT/Average mathematical reserves	**0.5%**	**0.1%**

Risk

(€m, %)	2009	2010
EBIT	565	762
Premium income	5,057	5,718
EBIT/Premium income	**11.2%**	**13.3%**

(1) Including deferred participation

CNP Assurances – Financial Review

Stable revenue

Improved profitability

Value creation

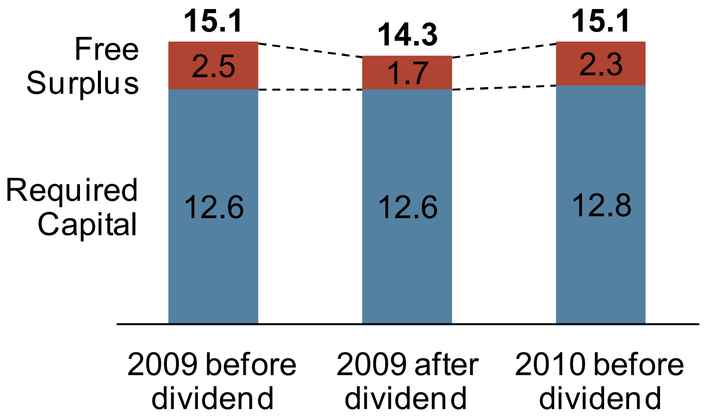
- 6.8% growth in MCEV to €20.3/share
- Recommended 2010 dividend of €0.77/share, up 2.7% vs. 2009
- 2010 ROE of 10.9%

Robust control over risks

MCEV up 6.8% in 2010 to €20.3 per share

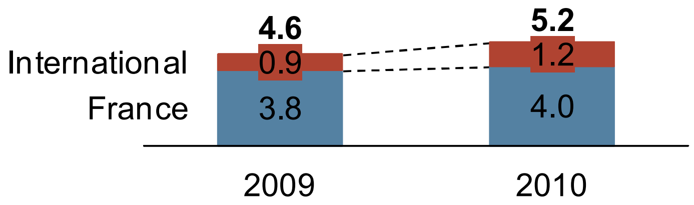
Adjusted Net Asset Value (ANAV)[1]

2010, €/share[2]



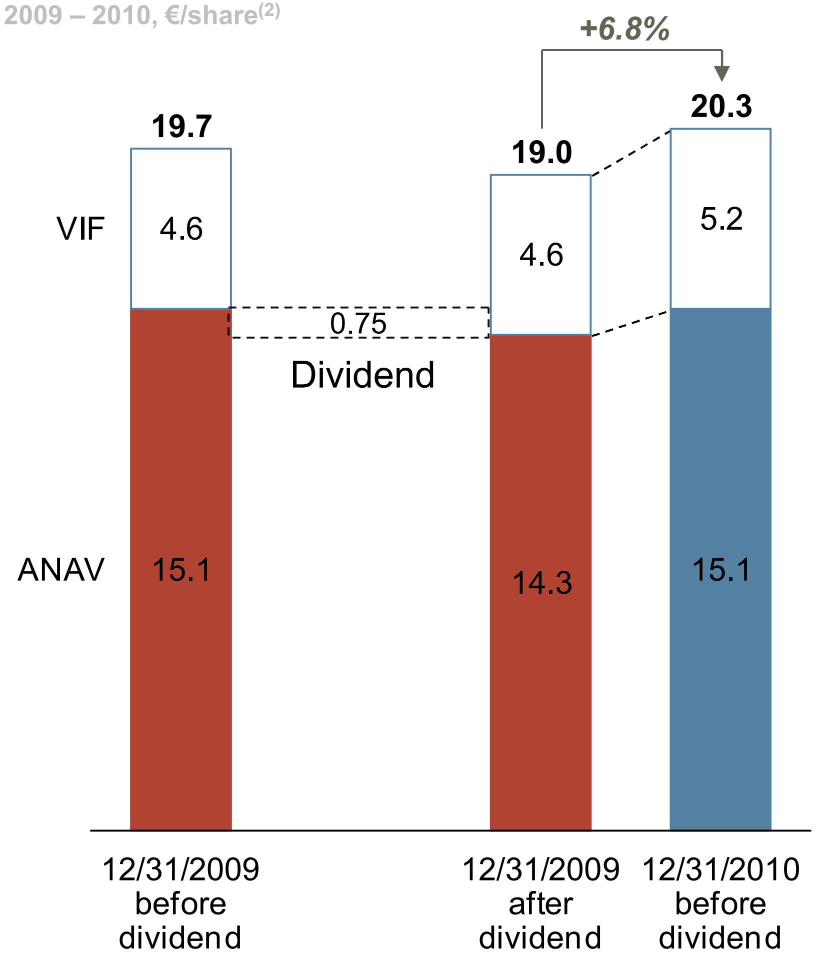
Value of In Force business (VIF)

2009 – 2010, €/share[2]



MCEV

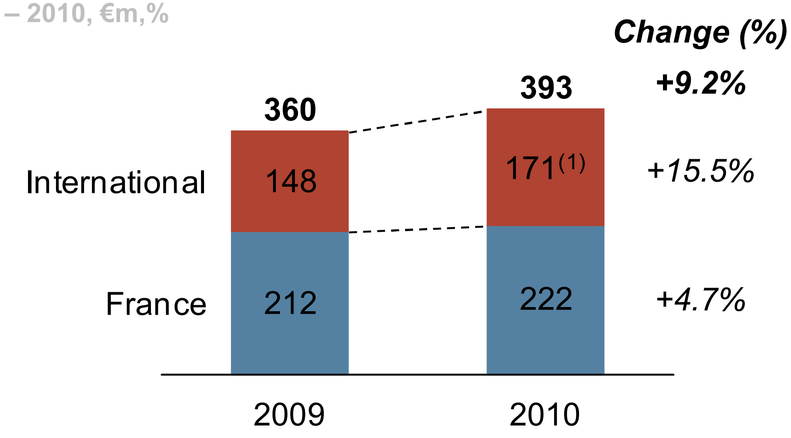
2009 – 2010, €/share[2]



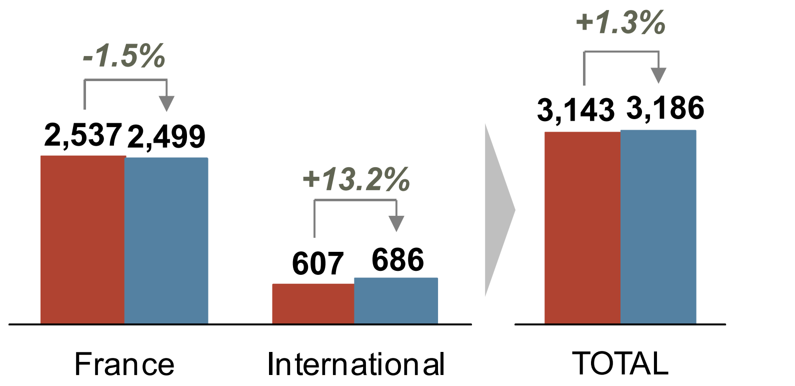
(1) ANAV calculation details are provided in the appendix (p.51)
(2) 594,151,292 shares at 31 December 2010

Continued growth in APE and value of New Business in 2010

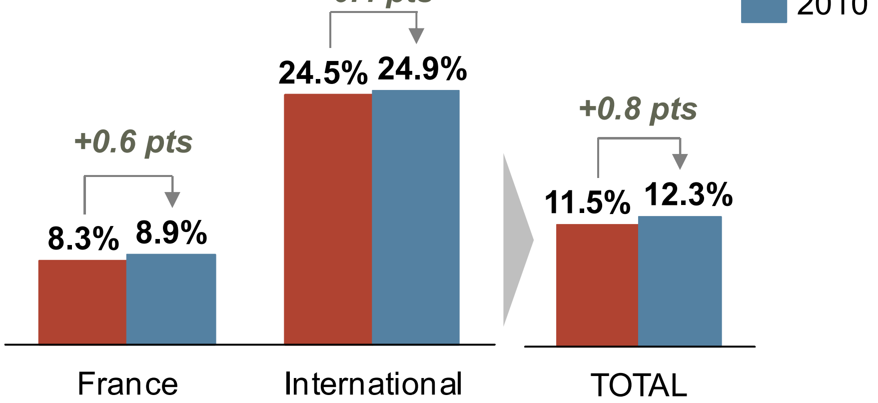
Estimated Value of New Business (VNB)
2009 – 2010, €m,%



Annual Premium Equivalent (APE)
2009 – 2010, €m,%



VNB/APE ratio
2009 – 2010, %



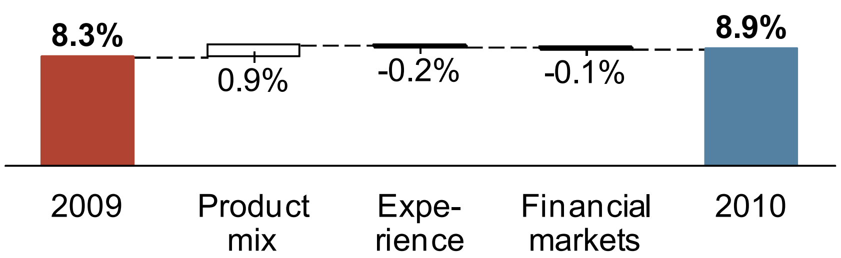
(1) South America = €124m; Europe (w/o France) = €47m

Improved VNB/APE margin in France

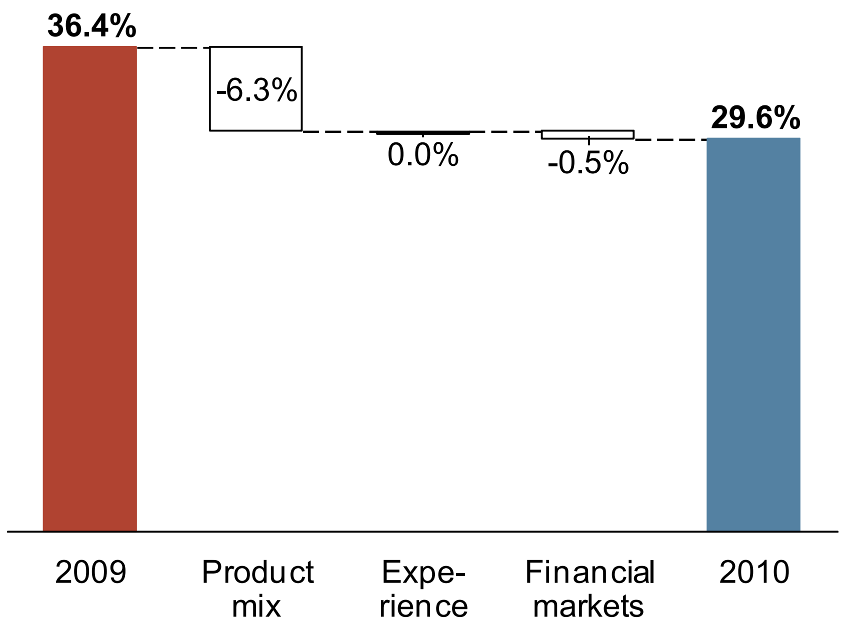
VNB/APE margin by country

2009 – 2010, %

France



Brazil



- New business stable in 2010
- VNB/APE margin boosted by strong growth in unit-linked sales (up 128%)

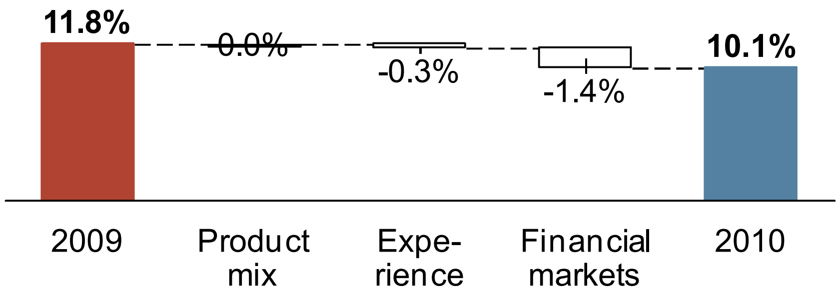
- Lower VNB/APE margin due to opening up of Loan Insurance market, leading to narrower margins on this business
- Sustained high margin level

VNB/APE margin at 10.1% in Italy and 34.9% in Spain

VNB/APE margin by country

2009 – 2010, %

Italy



- Decline in business volumes reflected in VNB
- VNB/APE margin eroded by lower margins on traditional savings contracts

Spain

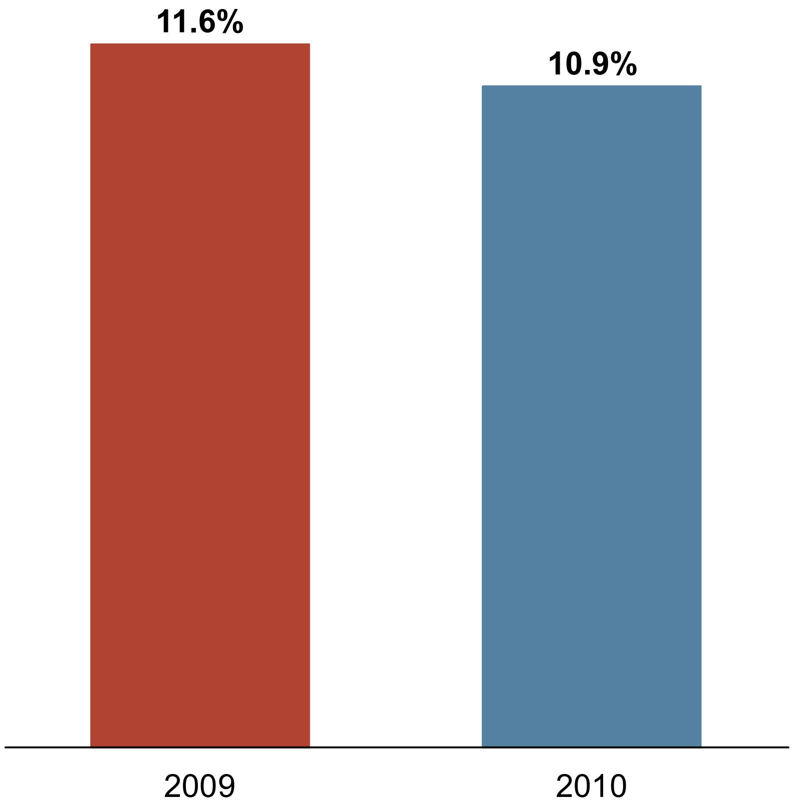
BVP + volume update	Product mix	Expe-rience	Financial markets	2010
38.2%	2.3%	1.4%	-7.0%	**34.9%**

- First integration of CNP BVP VNB/APE margin analysis
- Margin rate representing CNP Vida and all of CNP BVP's activities

2010 ROE at 10.9%

Consolidated ROE

2009 – 2010, %, pts



ROE calculation

2009 – 2010, €m, %

	2009	2010
Attributable net profit	1,004	1,050
Average equity(1)	8,650	9,633
ROE	**11.6%**	**10.9%**

(1) Excluding deeply-subordinated debt

CNP Assurances – Financial Review

Stable revenue

Improved profitability

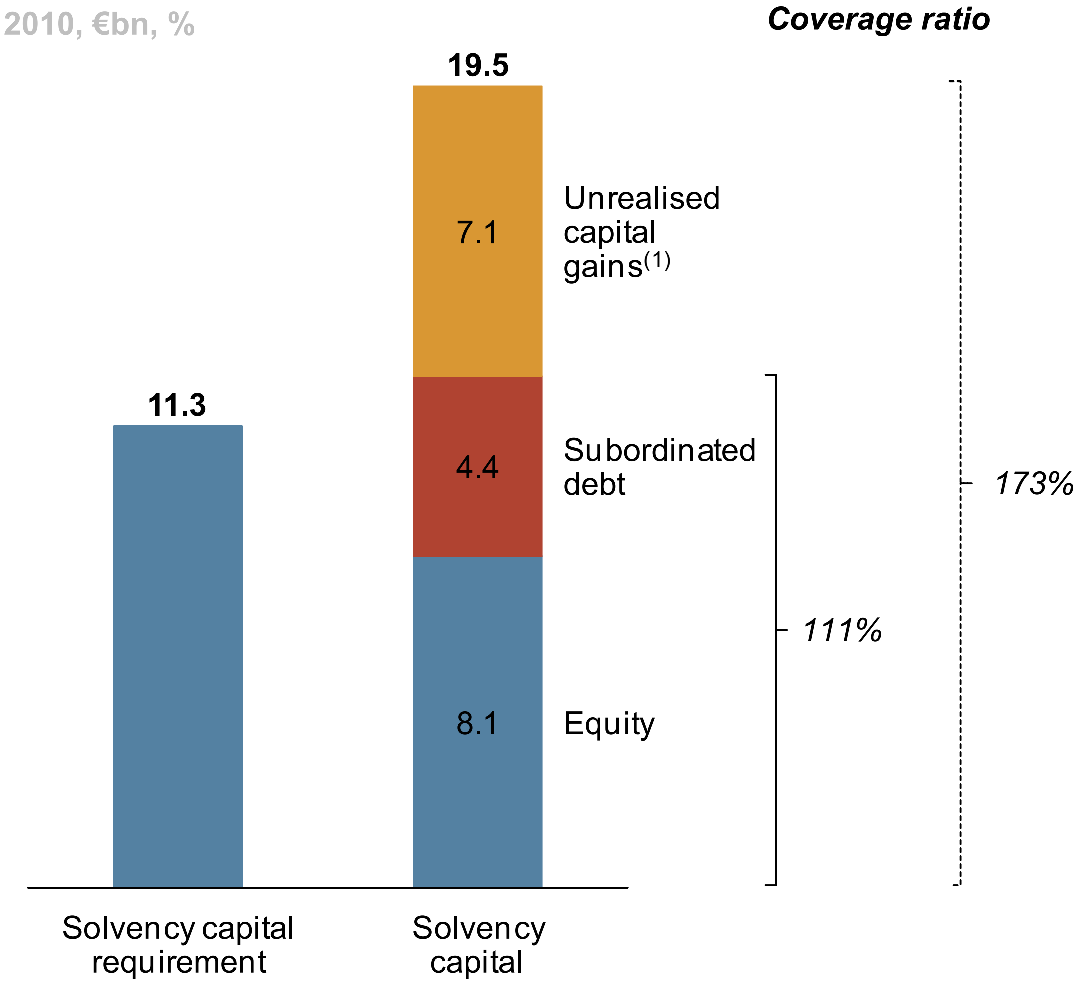
Value creation

Robust control over risks

- Solvency capital significantly above the required level in 2010 and controlled exposure to market risks
- Rapid progress in implementing Solvency II methods and tools

Solvency capital requirement coverage ratio stable in 2010

Solvency capital requirement coverage ratio at 31st of December 2010 (Solvency I)



- September 2010 : €750m issue of subordinated debt
- Total Adjusted Capital (TAC)
  - S&P limits subordinated debt to 25% of TAC
  - TAC includes equity, hybrid securities, certain reserves (policyholders' surplus reserve and deferred participation reserve) and 50% of In Force business, net of goodwill
  - At 31 December 2010, TAC represented an estimated €21.6bn (vs. €19.5bn in 2009 and €17.3bn in 2008)

(1) French GAAP data

Solvency II SCR coverage ratio at 31st of December 2010 estimated at 1.6x

Estimated SCR coverage ratio at 31 December 2010 (Solvency II)

Group vision – Estimate(1)

€bn	2009 QIS5	2010 estimate
SCR	7.1	9.9
Eligible capital	14.3	15.3
Coverage ratio	2.0x	1.6x

NB: Unaudited data based on current assumptions. These assumptions may change in the future.

- Initial estimate of the range of SCR coverage ratio under Solvency II, to be refined and recalculated in 2011
- Estimated SCR coverage ratio under Solvency II highly sensitive to changes in calculation assumptions and the market environment
- The decline in coverage ratio is mainly due to external factors
  - Increase in SCR due to:
    - Dampener effect on equities
    - Abolition of tax on the capitalisation reserve, reducing the deferred tax-related absorption capacity
  - Increase in eligible capital due to incremental effect of 2010 profit and the issue of €750m worth of subordinated notes

(1) The above estimate is based on simplified calculations for the main portfolios, performed using the QIS5 modelling assumptions without taking into account any illiquidity premium
The changes in modeling assumptions applied for the 2010 MCEV calculation, along with the inclusion of an illiquidity premium and the related SCR, should improve the coverage ratio by around 15 points

Consistently conservative investment strategy

- **Equities and equity funds**
  - 11.8% of the portfolios
  - Mainly euro zone

- **Bonds**
  - 83.9% of the portfolios
  - Primarily core government bonds
  - Portfolio duration (fixed rate >1 year): 6.2 years
  - Portfolio yield: 4.22%

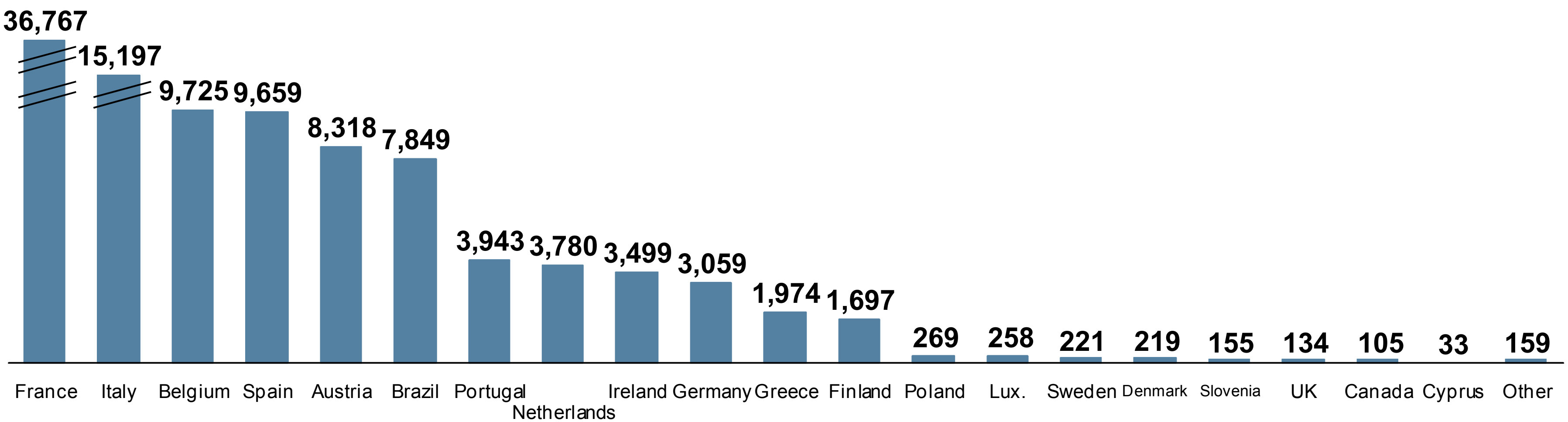
- **Property**
  - 2.2% of portfolios
  - Portfolio yield (before capital gains): 6.16%

- **Investment guidelines**
  - Limited equity weighting and more significant property weighting for the general fund portfolios
  - Objective of medium-term capital growth (by tapping emerging market growth) particularly for Pension portfolios
  - Fixed income portfolio: capital growth from credit instruments

Sovereign exposure (1/2)

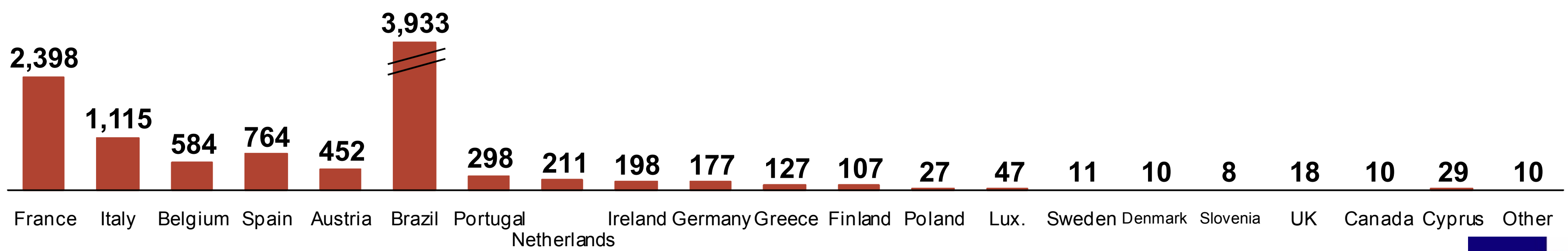
Gross sovereign exposure by country[1]

2010, €m



Net sovereign exposure[2] by country[1]

2010. €m



(1) Non-audited data
(2) Net of policyholders participation and tax

Sovereign exposure (2/2)

- More than 80% of total portfolio invested in bonds (~€220bn)
- Sovereign exposure
  - 47% of bond portfolio
  - Securities held to cover long-term commitments under participating policies
  - Limited exposure to non-euro zone sovereigns (around 8%)
  - Total sovereign exposure: €107bn or €10.5bn net

- The majority of CNP Assurances' liabilities correspond to policies with a discretionary participation feature:
- Historically, the policyholders participation rate has been significantly less than 15%
  - A symmetrical sharing of benefits and loss is applied
- The net exposure also takes into account the restatement of deferred taxes
- As a result, the net/gross exposure ratio is low (9.8%)
- No impairment provisions have been recorded for sovereign debt securities – the majority of which are classified as AFS – because there have been no known defaults

Outlook

Gilles BENOIST,
Chief Executive Officer

2011 Outlook – French Market

- French Savings and Pensions market
  - Moderate growth expected in 2011
    - Industry estimate (FFSA): 0 to 4% increase in gross new money
  - Unit-Linked segment: possible rebound after a historically weak performance in 2010
- The long-term care challenge
  - A clear role for the insurance industry
- CNP Assurances
  - Maintain Savings volumes and margins
  - Continue to grow in high margin segments
    - Risk: personal risk and loan insurance
  - Forge closer ties with partners and networks
  - Further strengthen the Group’s commitment to sustainable development

2011 Outlook – French Market – Savings Banks
Continue to grow sales of high margin products

- Personal risk
  - Strong development potential…
    - … after the 2010 launch of a comprehensive line-up of personal risk, long-term care and funeral insurance solutions (*Solutions Obsèques* launched in 2010)
- Savings
  - Keep up the pace of product innovation
    - Upgrade of flagship Nuances 3D product to include Solvency II parameters
  - Capitalize on the success of unit-linked bond funds
    - Marketing of new BPCE debt tranches

2011 Outlook – French Market – La Banque Postale
Continue to grow sales of high margin products

- Personal Risk
  - Affirm La Banque Postale Prévoyance’s success in personal risk and loan insurance
  - Enhance the offering for high-end customers

- Savings
  - Continue upgrading the product line-up
    - Leverage the success of *Cachemire* and *Toscane Vie*
    - Step up the pace of product innovation, explore development of the *Vivaccio* range
    - Tap the growth potential offered by the Unit-Linked market

2011 Outlook – French Market – CNP Trésor and Mutual Insurers
Step up the pace of growth

- CNP Trésor
  - Invest in the network by hiring additional insurance advisors
  - Enhance the offering for high-end customers
  - Launch operations under the cooperation agreement with Malakoff Médéric

- Mutual Insurers
  - 2011: MFPrévoyance's first year with CNP Assurances as majority shareholder
  - Promote the personal risk offer by developing partnerships with mutual insurers serving civil servants and specific industries, particularly by developing corporate employee benefit offerings.

2011 Outlook – French Market – Loan Insurance
Remain the market leader and maintain profitability

- Consolidate and develop our partnerships
  - Support the sales dynamic, through a strong point-of-sale presence, training initiatives, etc.
  - Extend the use of CRM technologies to manage relations with policyholders and partners
    - Continue to deploy the real time response capabilities offered by CNPNet
  - Implement the new provisions of the AERAS aggravated risk convention

- Leverage our experience and innovation capabilities

- Tap new opportunities for growth
  - France’s social economy: municipal loans, “1% logement” home loans, etc.
  - Receivables insurance solutions: “budget protection” offer

2011 Outlook – International Markets
Leverage synergies and build up the Risk business

- Optimize the value chain for complex or innovative products
  - Sale by CNP Europe Life of a major pensions contract with a leading international group
    - First contract of this type in Ireland for CNP Europe Life after obtaining the licence from the Irish insurance supervisor to operate in this new business segment
    - Contract negotiated and developed with the support of CNP Assurances' teams in France
    - Covers employees out of France
    - Around €450m in premiums in first quarter 2011
  - Action to seek out product synergies around Europe

- Continue to implement operational synergies between subsidiaries
  - Between CNP Vida and BVP in Spain and Portugal
    - Development of a shared management platform in Spain

- Maintain growth momentum in high margin segments, led by the Risk business, or in new partnerships

2011 Outlook – International Market – UniCredit
Stable long-term cooperation as a basis for growth

Partnership with UniCredit

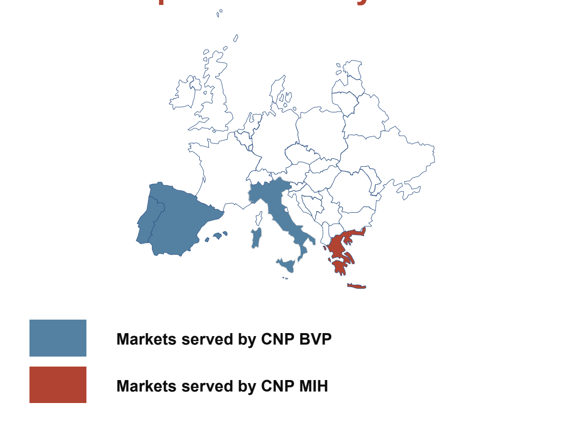
Market served by CNP UniCredit Vita

UniCredit Group

- One-off events behind the decline in revenue in the second half of 2010
  - Reorganisation of UniCredit
  - Departure of UniCredit's CEO
- Development of synergies post reorganization
  - Joint strategic product review, with particular emphasis on the Personal Risk segment
  - Introduction of lower guaranteed yields (joint exercise in connection with Solvency II project)
  - Ongoing drive to build Unit-Linked sales

2011 Outlook – International Markets – MIH and BVP Continue to grow in a challenging environment

Partnership with Barclays and MIH



BARCLAYS

- Italian launch of *Blip,* a high-end Savings product with a unit-linked formula
- Ramp-up of Italian operations
- Optimisation of synergies with CNP Vida

MARFIN POPULAR BANK

- Resilient performance in 2010 in a challenging environment
- Extension of the health insurance offer
- Consolidation leadership of Property & Casualty market in Cyprus

2011 Outlook – International Markets – Caixa Seguros
Leverage market growth in the most profitable segments

Partnership with Caixa Seguros

CAIXA SEGUROS

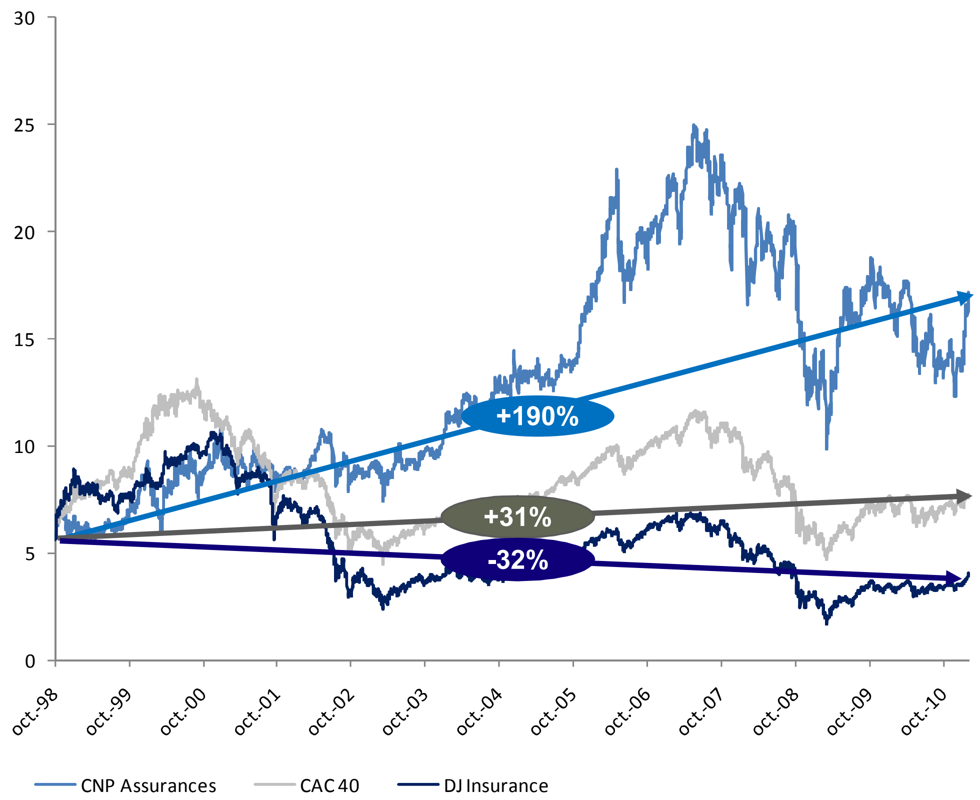
- A favourable economic environment
  - No change in government policies since the presidential election
  - Robust growth despite inflationary headwinds

- Development of the Health and Loan Insurance segments
  - Group health insurance business to be launched in the second half of 2011
  - Ongoing development of consumer loan insurance business

190% gain in the CNP Assurances share price since the IPO

Performance of CNP Assurances shares and the main reference indices since the IPO

Base CNP Assurances share price on 6 October 1998



- Share performance up to 8th of February 2011
  - Up 27% since the start of the year
  - Up 190% since the IPO (6 October 1998)

Next revenue release: 9 May 2011

2011 Financial Calendar

	2011											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2010 revenue and results		Feb., 23rd 7:30 am										
1st quarter 2011 revenue and results indicators					May, 5th 7:30 am							
First-half 2011 revenue and results							Jul., 29th 7:30 am					
3rd quarter 2011 revenue and results indicators (9 months)											Nov., 9th 7:30 am	
Annual General Meeting					May, 6th 2:30 pm							

Investor & Analyst Relations

Jim Root
+33 (0)1 42 18 71 89

Jean-Yves Icole
+33 (0)1 42 18 94 93

Annabelle Beugin-Soulon
+33 (0)1 42 18 83 66

Infofi@cnp.fr

Appendices

List of Appendices

Adjusted Net Asset Value (ANAV)

2009 – 2010, €m, €/share

	2009	2010
Equity at 1st of January	**10,038**	**11,548**
+ Profit for the year	*1,004*	*1,050*
- Dividends for the year	*-422*	*-444*
+ Fair value adjustments to AFS	*836*	*-130*
- Dividends on deeply subordinated debt	*-63*	*-61*
+/- Translation adjustment	*181*	*102*
+/- Other	*-26*	*-24*
Equity at 31st of December	**11,548**	**12,042**
Deferred tax on the capitalisation reserve	*554*	0
-Goodwill	*-815*	-682
- In Force	*-35*	*-132*
- Reclassification of subordinated debt	*-2,143*	*-2,142*
- In Force modelling in MCEV	*-153*	*-93*
ANAV €m	**8,956**	**8,993**
ANAV €/share(1)	**15.1**	**15.1**

(1) 594,151,292 shares at 31 December 2010

MCEV Calculation

2009 – 2010, €m, €/share[(1)], %

	2010 MCEV before distribution of 2010 dividend		**2009 MCEV** after distribution of 2009 dividend		*Change 2010 MCEV before div. – 2009 MCEV after div.*		**2009 MCEV** before distribution of 2009 dividend	
	€m	€/share	€m	€/share	*€m*	*%*	€m	€/share
ANAV – Adjusted Net Asset Value	**8,993**	**15.1**	**8,512**	**14.3**	***481***	***5.7%***	**8,956**	**15.1**
VIF – Value of In Force business	**3,089**	**5.2**	**2,760**	**4.6**	***329***	***11.9%***	**2,760**	**4.6**
Discounted present value of future profits	6,538	11.0	5,748	9.7	*789*	*13.7%*	5,748	9.7
Time value of financial options and guarantees	-1,787	-3.0	-1,419	-2.4	*-368*	*25.9%*	-1,419	-2.4
Other	-1,662	-2.8	-1,570	-2.6	*-92*	*5.9%*	-1,570	-2.6
MCEV	**12,081**	**20.3**	**11,271**	**19.0**	***810***	***6.8%***	**11,715**	**19.7**

(1) 594,151,292 shares at 31 December 2010

NVB/APE Ratio Calculation by Origin

2008 – 2010, €m, €/share[1], %, pts

		Group	France	International	Brazil	Italy	Spain[2]
2008	VNB (€m)	342	261	81	64	17	n/a
	VNB (€/share)	0.58	0.44	0.14	0.11	0.03	n/a
	APE (€m)	2,753	2,399	354	226	128	n/a
	VNB/APE ratio	**12.4%**	**10.9%**	**22.8%**	**28.4%**	**13.0%**	**n/a**
2009	VNB (€m)	360	212	148	117	30	n/a
	VNB (€/share)	0.61	0.36	0.25	0.20	0.05	n/a
	APE (€m)	3,143	2,537	607	322	251	n/a
	VNB/APE ratio	**11.5%**	**8.3%**	**24.5%**	**36.4%**	**11.8%**	**n/a**
2010	VNB (€m)	393	222	171	124	19	24
	VNB (€/share)	0.66	0.37	0.29	0.21	0.03	0.04
	APE (€m)	3,186	2,499	686	420	192	69
	VNB/APE ratio	**12.3%**	**8.9%**	**24.9%**	**29.6%**	**10.1%**	**34.9%**
Change 2009-2010		*+0.9 pts*	*+0.5 pts*	*+0.5 pts*	*-6.8 pts*	*-1.6 pts*	*n/a*

(1) 594,151,292 shares at 31 December 2010
(2) CNP Vida and BVP

MCEV Sensitivity

31st of December 2010, €m

	MCEV	In-Force	ANAV	MCEV (€/share)
Central value	**12,081**	**3,089**	**8,993**	**20.33**
100-bp increase in the yield curve	0	218	-218	0.00
100-bp decrease in the yield curve	-115	-332	218	-0.19
Liquidity premium + 10bp	50	50		0.08
10% fall in share prices	-493	-266	-227	-0.83
10% fall in surrender	136	136		0.23
10% reduction in costs	399	399		0.67
Required capital	97	97		0.16
5% fall in loss ratio – longevity risk	-79	-79		-0.13
5% fall in loss ratio - mortality and disability risk	133	133		0.22
25% increase in interest rate volatility	-241	-241		-0.41
25% increase in stock market volatility	-476	-476		-0.80

New Business Sensitivity

31st of December 2010, €m

	NB Group	NB France	NB International
Central value	**393**	**222**	**171**
100-bps increase in the yield curve	14.1	13.6	0.5
100-bps fall in the yield curve	-119.5	-113.3	-6.2
Liquidity premium + 10bp	3.1	2.8	0.3
10% fall in surrender rates	28.1	18.8	9.2
10% reduction in costs	38.3	31.5	6.8
Required capital	8.2	8.0	0.2
5% fall in loss ratio – longevity risk	-0.5	-0.5	0.0
5% fall in loss ratio - mortality and disability risk	53.9	44.2	9.7
25% increase in interest rate volatility	-26.8	-22.0	-4.8
25% increase in stock market volatility	-45.2	-44.2	-1.0

Transition from Operating Profit to EBIT

- EBIT, which is used as an indicator in financial communications, corresponds to earnings:
  - Before tax
  - Before interest
  - Before minority interests
  - Before net realized gains on equities and investment property
  - Before non-recurring items
  - Before fair value adjustments to trading securities
- Table illustrating the Transition from reported operating profit to EBIT
  - EBIT = operating profit
    - fair value adjustments to trading securities
    - net realized gains on equities and investment property
- Transition from operating profit to EBIT:

(€m)	2008	2009	2010	*Change (%) 2009-10*
Operating profit	**1,082**	**1,724**	**1,425**	**-17.3%**
Net realized (gains) losses on equities and investment property	405	108	-141	-
+/- (Positive) negative fair value adjustments to trading securities	882	-437	-31	-
+/- Reclassification of increases in reserves under non-recurring expense		361	657	-
EBIT	**2,369**	**1,756**	**1,911**	**8.8%**

EBIT by country

2009 - 2010, €m, %

	TOTAL		France		CNP UniCredit Vita		Brazil[1]		CNP MIH		CNP BVP[2]		Other International[3]	
	Amount	*Change (%) 2009-10*	Amount	*Change (%) 2009-10*	Amount	*Change (%) 2009-10*	Amount	*Change (%) 2009-10*	Amount	*Change (%) 2009-10*	Amount	*Change (%) 2009-10*	Amount	*Change (%) 2009-10*
Premium income	**32,315**	***-0.8%***	26,129	*-0.6%*	2,473	*-29.4%*	2,446	*+30.2%*	203	*-5.4%*	608	-	456	*-26.9%*
Technical reserves at December 31st (excl. deferred participation reserve)	**282,988**	***+6.9%***	256,796	*+6.5%*	12,294	*-0.9%*	7,839	*+45.1%*	635	*+2.8%*	1,768	-	3,656	*-5.6%*
Net insurance revenue	**2,785**	***+9.1%***	1,723[4]	*+3.5%*	101	*+109.4%*	811	*+48.9%*	58	*+11.3%*	65	-	59	*-0.8%*
Movement in provisions	***-31***	***-***	*0*	-	*0*	-	*-3*	*+13.9%*	*-4*	*-27.6%*	*-23*	-	*-1*	-
Administrative expenses	**-874**	***+9.9%***	-569	*+4.5%*	-43	*+24.0%*	-189	*+42.3%*	-28	*+1.2%*	-15	-	-30	-
EBIT	**1,911**	***+8.8%***	**1,154**	***-11.1%***	**58**	***+323.4%***	**620**	***+51.3%***	**26**	***+21.1%***	**27**	**-**	**27**	**-**

(1) Caixa Seguros & CNP Holding Brazil
(2) Comparison with 2009 is not available as CNP BVP enterred the perimeter in September 2009
(3) Including Cofidis international et Italian & Spanish branches
(4) Including non-recurring items

Income Statement – France

2009 - 2010, €m

		2009	2010
	EBIT	**1,297**	**1,154**
	- Interest	-81	-91
	- Share of profit of associates	32	0
	- Income tax expense	-392	-348
	- Minority interests	0	0
Attributable	**Recurring profit before capital gains**	**856**	**714**
	Net capital gains (losses) on equities and investment property	94	123
	+/- Fair value adjustments to trading securities	257	0
	'+/- Non-recurring items	-218	-24
	Reported net profit (loss)	**989**	**813**

Income Statement – CNP UniCredit Vita

2009 - 2010, €m

		2009	2010
	EBIT before amortization of VIF and VDA	**14**	**58**
	Amortization of VIF and VDA	0	0
	EBIT	**14**	**58**
	- Interest	-4	-4
	- Share of profit of associates	0	0
	- Income tax expense	0	-24
	- Minority interests	-2	-13
Attributable	**Recurring profit before capital gains**	**7**	**18**
Attributable	Net capital gains (losses) on equities and investment property	-154	1
Attributable	+/- Fair value adjustments to trading securities	9	0
Attributable	+/- Non-recurring items	-3	-3
Attributable	**Reported net profit (loss)**	**-141**	**16**

Income Statement – Caixa Seguros

2009 - 2010, €m

		2009	2010
	EBIT before amortization of VIF and VDA	**407**	**623**
	Amortization of VIF and VDA	3	-3
	EBIT	**409**	**619**
	- Interest	0	0
	- Share of profit of associates	0	0
	- Income tax expense	-145	-228
	- Minority interests	-138	-202
Attributable	**Recurring profit before capital gains**	**127**	**188**
Attributable	Net capital gains (losses) on equities and investment property	0	0
Attributable	+/- Fair value adjustments to trading securities	12	8
Attributable	'+/- Non-recurring items	0	0
Attributable	**Reported net profit (loss)**	**138**	**196**
Attributable	*Net profit at constant exchange rates*	142	162

Income Statement – CNP MIH

2009 - 2010, €m

		2009	2010
	EBIT before amortization of VIF and VDA	**26**	**29**
	Amortization of VIF and VDA	-5	-4
	EBIT	**21**	**26**
	- Interest	0	0
	- Share of profit of associates	0	0
	- Income tax expense	-1	-4
	- Minority interests	-10	-11
Attributable	**Recurring profit before capital gains**	**10**	**11**
	Net capital gains (losses) on equities and investment property	0	0
	+/- Fair value adjustments to trading securities	0	0
	Reported net profit (loss)	**10**	**10**

Income Statement – CNP BVP

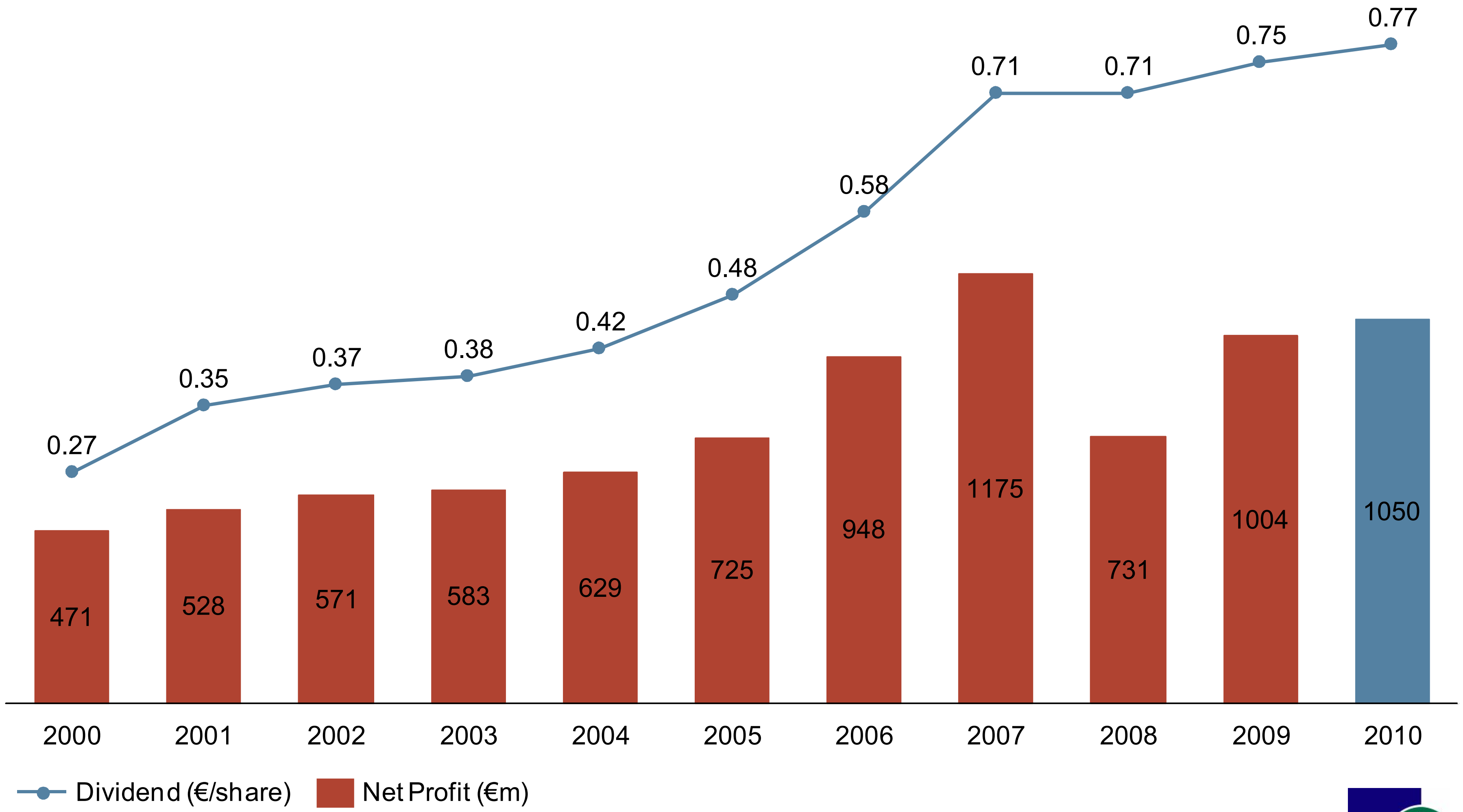
2009 - 2010, €m

		2009[1]	2010
	EBIT before amortization of VIF and VDA	**9**	**50**
	Amortization of VIF and VDA	-4	-23
	EBIT	**6**	**27**
	- Interest	0	0
	- Share of profit of associates	0	0
	- Income tax expense	-3	-9
	- Minority interests	-3	-9
Attributable	**Recurring profit before capital gains**	**0**	**9**
	Net capital gains (losses) on equities and investment property	0	-4
	+/- Fair value adjustments to trading securities	0	1
	Reported net profit (loss)	**0**	**6**

(1) 4 months

Net Profit and Dividends

2000 – 2010, €m, €/share



(1) To be recommended at the Annual General Meeting of 6 May 2011

Sensitivity of Net Profit and Equity (after hedging)

2010, €m

	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in share prices	10% fall in share prices
Impact on attributable net profit	-5.6	13.0	42.7	-147.2
Impact on equity	-521.0	521.0	314.5	-210.0

Group Combined Ratio – Risk Business (Loan Insurance, Personal Risk and Property & Casualty)

2005 – 2010, €m, %

	2005	2006	2007	2008	2009	2010
Earned premiums	1,747	1,983	1,996	2,166	2,201	2,221
Combined ratio	94%	85%	87%	79%	91%	83%

Average Technical Reserves by Segment (including deferred participation reserve)

2009 – 2010, €m,

Year	Scope	Savings	Pensions	Risk	TOTAL
2009	France	203,224	24,993	7,158	235,374
	International	16,120	3,845	807	20,772
	TOTAL	**219,344**	**28,838**	**7,965**	**256,146**
2010	France	220,167	27,074	7,661	254,901
	International	17,826	5,858	1,291	24,975
	TOTAL	**237,993**	**32,932**	**8,952**	**279,876**

Insurance and Financial Liabilities – Recurrence Analysis

2008 – 2010, €m, %

	2008	2009	2010	*Change 09-10 (%)*
Mathematical reserves at 1st of January (excl. Deferred participation)	235,518	241,513	264,707	*+9.6%*
- Premiums	27,231	31,413	31,073	*-1.1%*
- Claims and benefits	-19,947	-21,397	-22,750	*+6.3%*
- Change in linked liabilities and credited interest attributed to policyholders	463	12,410	8,995	*-27.5%*
- Other movements (transfers between portfolios, changes in assumptions, etc.)	-1,752	768	964	*+25.5%*
Mathematical reserves at 31st of December (excl. Deferred participation)	241,513	264,707	282,988	*+6.9%*
Deferred participation reserve	-819	6,890	5,166	*-25.0%*
Insurance and financial liabilities including deferred participation reserve at 31 December	240,694	271,597	288,154	*+6.1%*

Portfolio of Assets

2009 - 2010, €m, %

	Fair value adjustments at 31 December 2009	*31 December 2010*				
		Fair value adjustments	Assets before fair value adjustments	*% (excl. unit-linked)*	Assets after fair value adjustments	*% (excl. unit-linked)*
Bonds and other fixed income	4,558.2	1,225.4	216,232.0	*84.85%*	217,457.4	*82.37%*
Shares and other variable income	4,259.1	5,662.2	25,098.6	*9.85%*	30,760.8	*11.65%*
Property and participating interests	1,650.5	1,951.7	5,509.3	*2.16%*	7,461.0	*2.83%*
Derivative instruments	21.0	-20.7	677.3	*0.27%*	656.6	*0.25%*
Loyears and receivables	0.0	0.0	3,958.6	*1.55%*	3,958.6	*1.50%*
Other	395.1	327.1	3,365.1	*1.32%*	3,692.2	*1.40%*
Total assets, excl. unit-linked	**10,884.0**	**9,145.7**	**254,840.9**	***100%***	**263,986.6**	***100%***
Unit-linked portfolios					**37,424.7**	
o/w bonds					15,958.5	
o/w shares					20,385.2	
o/w investment property					1,081.1	
Total assets (net of derivative instruments in liabilities)					**301,411.3**	
Unrealised gains		**1,001.1**				
o/w investment property		976.6				
o/w loyears and receivables		0.0				
o/w held-to-maturity		24.5				
Total unrealised capital gains (IFRS)		**10,146.8**				

Unrealised Gains Under IFRS by Asset Class

2009 – 2010, €m, %

IFRS	2009	2010	*Change 09-10 (%)*
Bonds	4,572	1,250	-72.7%
Equities	4,259	5,662	32.9%
Property	2,602	2,929	12.6%
Other	416	306	-26.4%
TOTAL	**11,849**	**10,147**	**-14.4%**

Portfolio of Bonds by Rating and Maturity at 31 December 2010

31st of December 2010, %

Portfolio carrying amount at 31/12/2010 : **217.5 €bn**	**By maturity**				**By rating**
	0-5 years	**5-10 years**	**10-15 years**	**>15 years**	
AAA	38.82%	46.63%	59.41%	67.15%	46.77%
AA	20.94%	22.18%	18.04%	21.43%	20.97%
A	29.30%	22.42%	20.61%	4.34%	23.90%
BBB	8.47%	6.84%	1.23%	3.59%	6.36%
< BBB	2.48%	1.94%	0.71%	3.49%	2.01%
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Portfolio of Bonds by issuer category at 31 December 2010

31st of December 2010, %

Issuer category	%
Government	46.6%
Supranational issuers	2.16%
Public sector	15.18%
Financial institutions	26.78%
Industry, services	7.48%
Other (o/w ABS: 1.76 %)	1.80%
TOTAL	**100%**
Portfolio carrying amount at 31st of December 2010	***217.5 €bn***

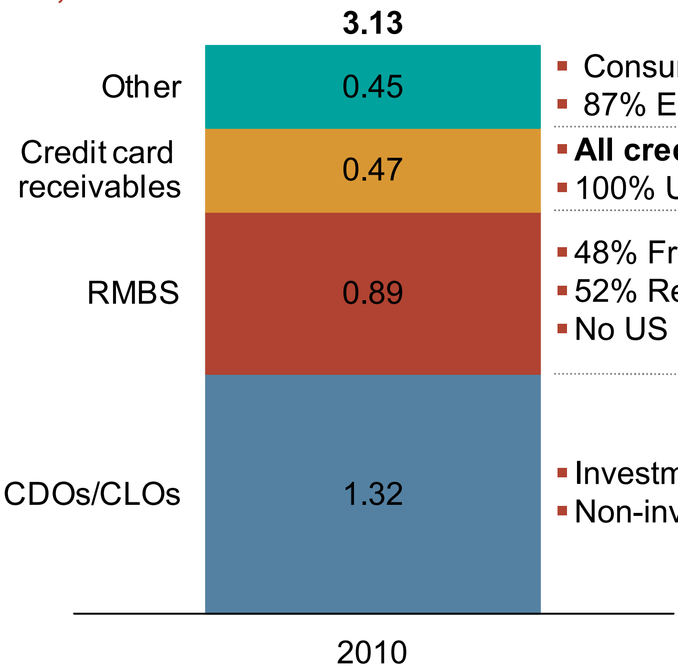
Portfolio of Asset-Backed Securities at 31st of December 2010

- Assets concerned:
  - No exposure to subprime mortgages
  - Asset-backed securities:
    - ABS: €3.14bn (o/w €1.32bn in CDOs/CLOs)
    - 80% of ABSs are in policyholder portfolios

CDO/CLO rating	%
AAA	17%
AA	14%
A	19%
BBB	6%
<BBB	44%

- ABS portfolio at 31st of December 2010:

2010, €bn, %



- Consumer loans, student loans, SME loans, CMBS, auto loans
- 87% Europe, 11% United States, 2% Other OECD

- **All credit card receivables are rated AAA**
- 100% United States

- 48% France
- 52% Rest of world
- No US residential mortgages

- Investment grade: 56%
- Non-investment grade: 44%

Impairment Approach – New impairment rules for equities

"Prolonged decline" now defined as 36 months vs. 24 previously

	BONDS	EQUITIES
	IFRS	IFRS (equities classified as AFS)
Assessment of the need to record an impairment provision	**Proven default risk** For example: - Rescheduled payments - Issuer bankruptcy filing - Missed interest payment	Equities are **automatically written down** when one of the two following criteria are met: **1. A decline in value over 36 consecutive months up to the balance sheet date** **OR** **2. A more than 50% loss in value at the balance sheet date** *In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity:* **3. A 30% loss in value over 6 consecutive months up to the balance sheet date**
Basis for recognizing impairment	**IMPAIRMENT** AFS: recognition in profit or loss [fair value - cost] TRADING: any unrealised loss taken to profit or loss HTM: future cash flows discounted at original effective interest rate – cost In all cases, net of deferred participation and deferred tax	**IMPAIRMENT** AFS: recognition in profit or loss [fair value - cost]
Reversible	**YES**	**NO**

Fair Value Measurement Method

31st of December 2010, €m

	Financial instruments quoted on an active market, valued at last quoted price	Financial instruments valued on the basis of a valuation technique whose variables include only data from observable markets	Financial instruments valued on the basis of a valuation technique whose variables do not only include data from observable markets	TOTAL
Instruments at fair value through profit or loss[1]	49,776.4	17,241.8	27.7	**67,045.9**
Change in fair value through profit or loss[2]	*62.9*	*-7.4*	*-31.6*	***23.9***
Available-for-sale financial assets	209,346.0	20,486.9	439.3	**230,272.2**
Change in fair value through equity[2]	*-276.1*	*70.5*	*42.5*	***-163.1***
Held-to-maturity investments	999.9	231.2	6.2	**1,237.3**
Total financial assets	**260,122.3**	**37,959.9**	**473.2**	**298,555.4**
Financial liabilities at fair value through profit or loss				
Liabilities related to non-unit-linked financial instruments without DPF	946.5	38.1	0.0	**984.6**
Liabilities related to unit-linked financial instruments without DPF	4,079.3	184.4	0.0	**4,263.7**
Derivative financial instruments in liabilities	0.0	2,356.2	0.0	**2,356.2**
Total financial liabilities	**5,025.8**	**2,578.7**	**0.0**	**7,604.5**

(1) Comprend les dérivés actifs
(2) Nette de participation au bénéfice différée et d'impôts différés et y compris impairment des titres disponibles à la vente