

*Appendices to the
Financial Presentation
30 June 2010*



Presentation of Profit: 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 realised 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 realised gains on equities and investment property

- ▼ Transition from operating profit to EBIT:

	H1 2010	H1 2009	% change	2009
Operating profit	1,026	842	21.8%	1,724
Net realised gains (losses) on equities and investment property	-60	120	NA	108
+/- Fair value adjustments to trading securities	10	-88	NA	-437
+/- Non-recurring items	5	3	NA	361
EBIT	981	877	11.9%	1,756

EBIT by Country

	H1 2010/H1 2009		France		Italy		Brazil		Other International	
Premium income	17,697	-45.7%	14,178	-46.4%	1,872	-46.5%	1,205	-35.8%	441	-41.8%
Mathematical reserves at period-end (excl. deferred participation)	274,762	3.8%	249,912	3.5%	12,697	2.4%	6,786	25.6%	5,368	-1.0%
Net insurance revenue	569	16.5%	367	-1.3%	-3	-30.0%	197	73.2%	9	16.8%
Administrative expenses	410	4.3%	295	4.7%	21	2.4%	85	0.2%	10	10.9%
EBIT	979	11.2%	661	-0.6%	18	51.8%	281	64.2%	18	-41.7%
Movements in provisions	0	NA	0	NA	0	NA	0	NA	0	NA
EBIT excl. movements in provisions	981	10.7%	661	-0.6%	18	51.8%	281	64.2%	18	-41.7%

Income Statement - France

		H1 2010	H1 2009
EBIT		661	665
- Interest		-37	-43
- Share of profit of associates		0	14
- Income tax expense		-202	-208
- Minority interests		0	0
Recurring profit before capital gains		422	429
Attributable	Net capital gains on equities and investment property	38	-74
	+/- Fair value adjustments to trading securities	-22	88
	+/- Non-recurring items	0	0
	Reported net profit	437	442

Income Statement - Italy (CNP UniCredit Vita)

		H1 2010	H1 2009
EBIT before amortisation of VIF and VDA		18	12
Amortisation of VIF and VDA		0	-5
EBIT after amortisation of VIF and VDA		18	8
- Interest		-2	-2
- Share of profit of associates		0	0
- Income tax expense		-9	-5
- Minority interests		-3	0
Attributable	Recurring profit before capital gains	4	0
	Net capital gains on equities and investment property	1	-6
	+/- Fair value adjustments to trading securities	0	-9
	+/- Non-recurring items	-2	0
	Reported net profit	4	-15

Income Statement - Brazil (Caixa Seguros)

		H1 2010	H1 2009
EBIT before amortisation of VIF and VDA		281	171
Amortisation of VIF and VDA		-1	-1
EBIT after amortisation of VIF and VDA		280	170
- Interest		0	0
- Share of profit of associates		0	0
- Income tax expense		-100	-66
- Minority interests		-94	-55
Recurring profit before capital gains		86	49
Attributable	Net capital gains on equities and investment property	0	3
	+/- Fair value adjustments to trading securities	8	8
	+/- Non-recurring items	0	0
	Reported net profit	93	59
	Reported profit at constant exchange rates	73	59

Income Statement - Greece Cyprus (CNP Marfin Insurance Holding)

		H1 2010	H1 2009
EBIT before amortisation of VIF and VDA		13	14
Amortisation of VIF and VDA		-2	-3
EBIT after amortisation of VIF and VDA		11	10
- Interest		0	0
- Share of profit of associates		0	0
- Income tax expense		-1	0
- Minority interests		-5	-5
Attributable	Recurring profit before capital gains	5	5
	Net capital gains on equities and investment property	0	0
	+/- Fair value adjustments to trading securities	0	0
	+/- Non-recurring items		
	Reported net profit	5	5

Asset Portfolio

	Fair Value Adjustments at 31 December 2009	30 June 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	-631,5	6,399,9	208,277,8	84,91%	214,677,7	83,70%
Shares and other variable income	-26,3	3,100,2	24,854,9	10,13%	27,955,1	10,90%
Property and participating interests	2,089,9	1,580,0	4,707,9	1,92%	6,287,8	2,45%
Derivative instruments	326,0	-239,9	629,2	0,26%	389,3	0,15%
Loans and receivables	0,0	0,0	3,703,9	1,51%	3,703,9	1,44%
Other	109,8	375,1	3,110,4	1,27%	3,485,5	1,36%
Total assets, excl. unit-linked	1,867,9	11,215,2	245,284,1	100%	256,499,3	100%

Unit-linked portfolios	36,753,2
o/w bonds	15,919,9
o/w shares	19,702,9
o/w investment property	1,057,1

Total assets (net of derivative instruments in liabilities)	293,252,6
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Unrealised gains	998,6
o/w investment property	979,4
o/w loans and receivables	0,0
o/w held-to-maturity	19,2

Total unrealised capital gains (IFRS)	12,213,8
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Bond Portfolio by Rating and Maturity at 30 June 2010

	By maturity				By rating
	0-5 yrs	5-10 yrs	10-15 yrs	>15 yrs	
AAA	38%	48%	60.1%	70.2%	47.3%
AA	20.7%	25.5%	16.5%	14.3%	21.6%
A	30.8%	21.5%	20.5%	8%	24.2%
BBB	8.5%	2.4%	1.2%	5%	4.8%
<BBB	2%	2.6%	1.7%	0.5%	2.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Bond Portfolio by Issuer Category at 30 June 2010

Government	46.11%
Supranational issuers	1.96%
Public sector	13.35%
Financial institutions	28.20%
Industry, services	8.08%
Other	2.31%
o/w ABS: 2.17%)	
	<hr/>
	100%

IFRS and French GAAP Impairment Rules at 30 June 2010

	Equities		Bonds	
	IFRS (equities classified in AFS)	French GAAP	IFRS	French GAAP
Assessment of the need to record an impairment provision	<p>Equities are automatically written down when one of two criteria are met:</p> <p>1. A loss in value over the 24 consecutive months before the balance sheet date OR 2. A more than 50% loss in value at the balance sheet date</p> <p>In addition, equities that meet the following criterion may be written down after being tested for impairment by the entity:</p> <p>3. A 30% loss in value over the 6 consecutive months preceding the balance sheet date</p>	<p>Equities are tested for impairment if they show:</p> <p>1. A loss in value over the 6 consecutive months before the balance sheet date AND 2. A more than 30% loss in value at the balance sheet date.</p>	<p>Incurred credit loss. Incurred credit loss is where, for example:</p> <ul style="list-style-type: none"> - the issuer has filed for bankruptcy - an interest payment has been missed <p>In addition, some CDOs have been written down based on incurred credit loss.</p>	
Basis for calculating impairment	Fair value	Recoverable value	AFS: fair value HTM and L&R: future cash flows discounted at the original effective interest rate	Discounted future cash flows (excluding unrealised gains and losses due to changes in interest rates)
Reversible	No	Yes	Yes	Yes

Fair-Value Measurement Methods

30 June 2010

<i>In Ū millions</i>	Financial instruments quoted on market, valued at last quoted price	Financial instruments valued on basis of a valuation technique whose inputs include only data from observable markets	Financial instruments valued on basis of a valuation technique whose inputs include variables that are not based on observable market data	Total
Instruments at fair value through profit or loss	45,628.4	19,102.7	185.1	64,916.2
<i>Change in fair value through profit or loss</i>	-73.7	37.3	-31.6	-68.0
Available-for-sale financial assets	204,559.7	19,127.5	789.7	224,476.9
<i>Change in fair value through equity</i>	-246.6	44.2	32.4	-170.0
Held-to-maturity investments	1,005.1	198.0	6.2	1,209.3
Total financial assets	251,193.2	38,428.2	981.0	290,602.4

(1) Including derivative instruments

(2) Excluding deferred participation and deferred taxes, including impairment of available-for-sale assets.