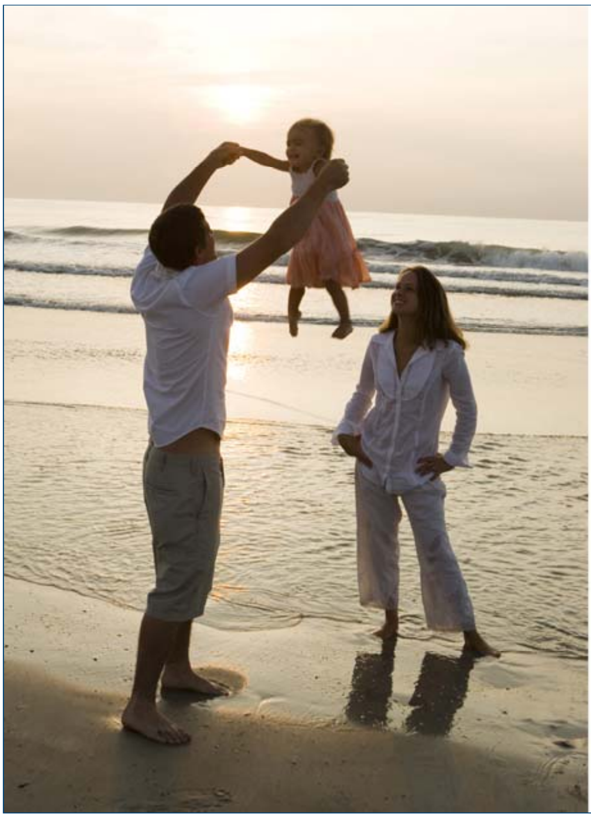


Annual Results 2008

25 February 2009

Notes

Business Review and Financial Highlights

Gilles Benoist, Chief Executive Officer

Notes

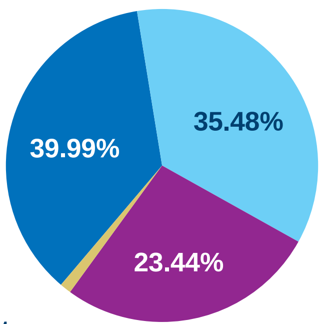
Significant Events of the Year

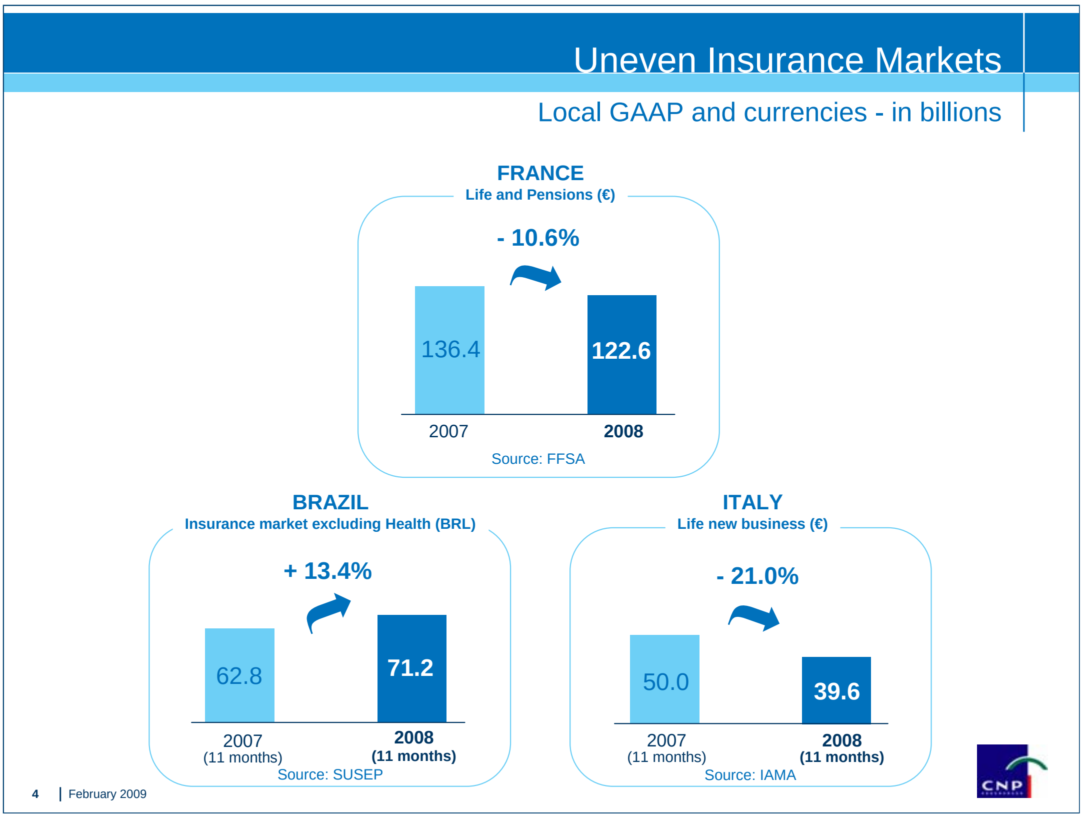
- **Unfavourable business environment:**
  - Worsening financial crisis, particularly after the summer with the collapse of Lehman Brothers and banking industry bailouts
- **CNP Assurances' resilience confirmed:**
  - Partnership in Italy renewed (January) - Distribution agreement with Unicredit extended until 2017 (November)
  - Strategic partnership established in Greece and Cyprus with Marfin Popular Bank (July)
  - AA rating affirmed by Standard and Poor's, with a negative outlook (November)

Notes

Ownership structure

December 2008

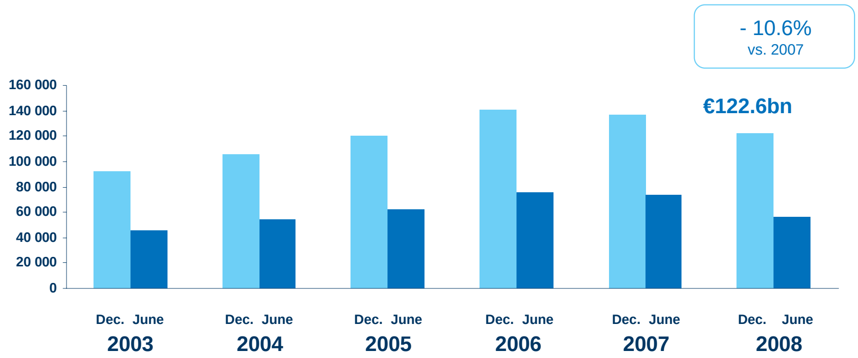




Notes

- Based on commonly-used national statistics.

Premiums down…



…but:

- **Net new money still positive at €28.4bn**

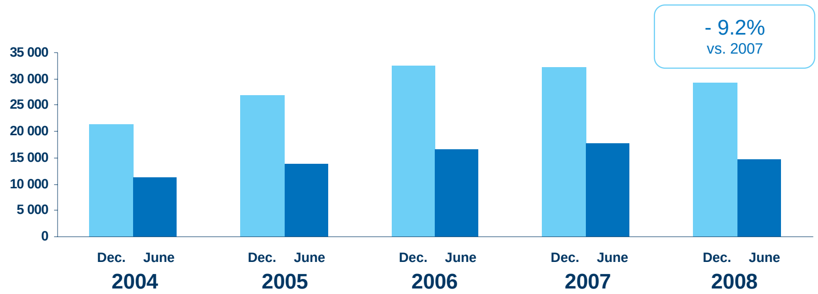
 Source: FFSA

Notes

- Decline primarily affecting the bancassurance sector
  - Bancassurers down 14%
  - Traditional networks down 4%
- Two main factors underlying the 10.6% decline:
  - Competition from easy-access savings products: 5% impact
  - Falling stock markets: 4% impact
- Claims and benefits up 13%
- Mathematical reserves stables vs. 2007

CNP Assurances Business Performance

Consolidated premium income down vs. 2007 …



…but:

- **Marked increase in new money at the end of the year: up 16.4% in Q4 08**
- **Higher average mathematical reserves: up 5.3%**
- **Net new money still positive in France, at €7.3bn (representing 25% market share)**

Notes

- **Consolidated premium income under IFRS down** 10.2% in 2008
- In France, premium income under French Gaap down 7.7% vs. 10.6% fall in the market
- Strong upturn in Q4 08:
  - Consolidated premium income up 16.4%
  - Premium income in France up 24.0%
- Higher mathematical reserves:
  - Average mathematical reserves up 5.3% in 2008
  - Mathematical reserves at 31 December up 2.3% year-on-year (vs. market mathematical reserves unchanged year-on-year)
- Claims and benefits excluding Fourgous in line with the market

Premium Income: Decline in Savings - Growth Across All Other Businesses

In €m

CNP Group - French Gaap

	2008	Change vs. 2007	Change (like-for-like)
Savings	21,491.9	- 15.1%	- 15.8%
Pensions	2,865.7	+ 25.8%	+ 26.8%
Personal risk	1,587.1	+ 4.4%	+ 4.8%
Loan insurance	2,563.7	+ 6.8%	+ 6.9%
Health insurance	349.3	+ 21.0%	+ 21.0%
Property & Casualty	346.5	+ 0.1%	+ 1.9%
Total	***29,204.3***	***- 9.2%***	***- 9.6%***

- ***Pensions and "risk" businesses continued to grow, but***
- ***Savings business contracted (in Europe)***

7 | February 2009

Notes

- Unit-linked revenue: €4,545.3m (down 41.2%)
- Change in scope of consolidation: CNP Vida (Spain) acquired in April 2007

Decline Confined Mainly to Italy

In €m

Premium Income by Country - French Gaap

	2008	Change
France	25,084.9	- 7.7%
Italy	1,818.6	- 42.9%
Brazil	1,782.5	+ 26.7%
Spain*	242.6	+ 67.9%
Others	275.9	-
Total	***29,204.3***	***- 9.2%***

- ***Marked improvement in France in Q4***

* Consolidated since 5 April 2007

Notes

- Others: Portugal (€238.4m), Argentina (€6.3m),and Cofidis

Uneven Performance in France

In €m

France - French Gaap

	2008	Change
La Banque Postale	11,724.0	- 2.5%
Savings Banks	8,134.4	- 20.3%
CNP Trésor	721.8	- 17.7%
Others	4,504.7	-
Total France	***25,084.9***	***- 7.7%***

Notes

- La Banque Postale: strong upturn in business in Q4 08
  - New high-end product launched (Cachemire)
- Savings Banks: stiff competition from easy-access savings products
- Others: €4,504.7m:
  - Companies & Local Authorities: €2,045.3m (up 17.6%) → Transfer to the Group of supplementary pension institutions' portfolios
  - Financial Institutions: €1,457.5m (up 4.4%)
  - Mutual insurers: €915.5m (up 7.1%)
- 2008 growth rates (IFRS) excluding Fourgous transfers:
  - La Banque Postale: +11.7%
  - Savings Banks: -18.8%
  - CNP Trésor: -2.3%
- Unit-linked as a % of total Savings and Pensions revenue by network in 2008:
  - Savings Banks: 16%
  - CNP Trésor: 8.3%
  - La Banque Postale: 6.5%

10.2% of Individual Savings Revenue in France

Sustained Business Growth in Brazil

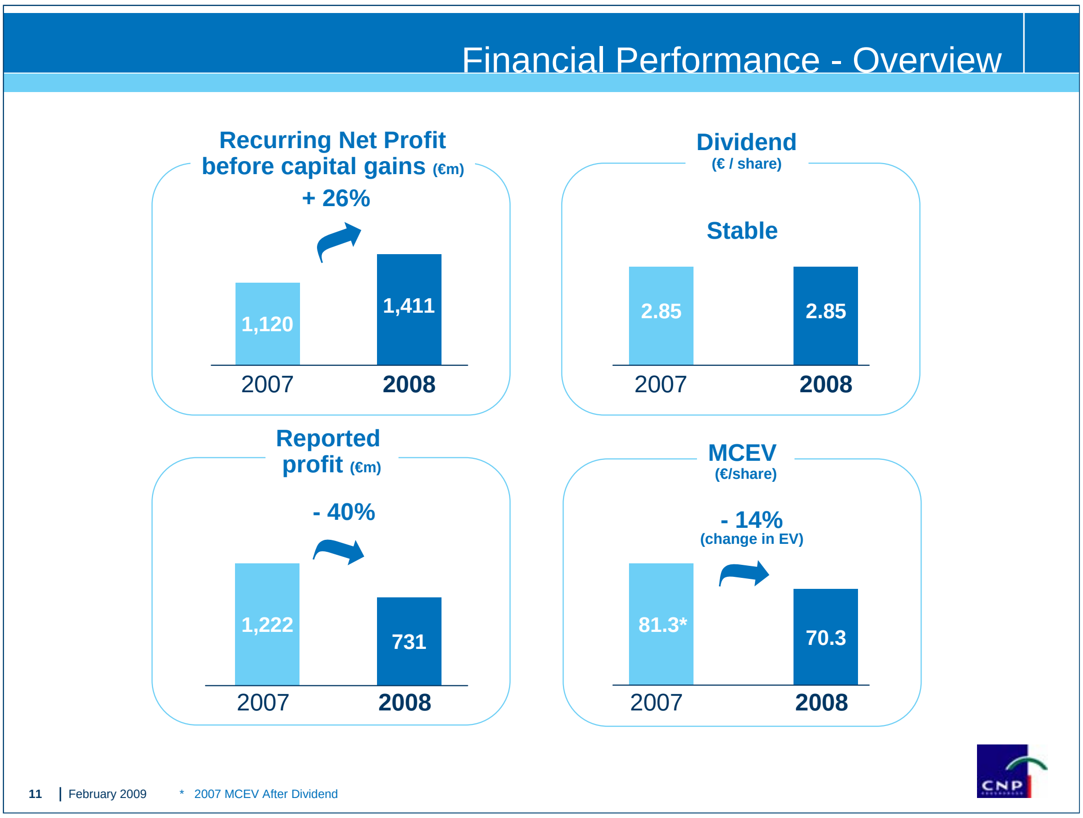
In BRLm

Brazil - Caixa Seguros - French Gaap

	2008	Change
Savings	783.0	+ 1.2%
Pensions	2,697.5	+ 58.2%
Personal Risk	519.9	+ 14.9%
Loan Insurance	327.5	+ 22.8%
Property & Casualty	565.5	+ 4.0%
Total	***4,893.4***	***+ 30.8%***

Notes

- Currency effect: the real lost 17% against the euro between end-2007 and end-2008



Notes

- The 2008 target was met, with recurring net profit before capital gains up 26% to €1,411m. Net profit declined 40% to €731m, reflecting the impact of the financial crisis
- The recommended dividend is unchanged compared with 2007 at €2.85 per share

Financial Review

Antoine Lissowski, Finance Director

Notes

Sustained Growth in Average Mathematical Reserves

IFRS, in €m

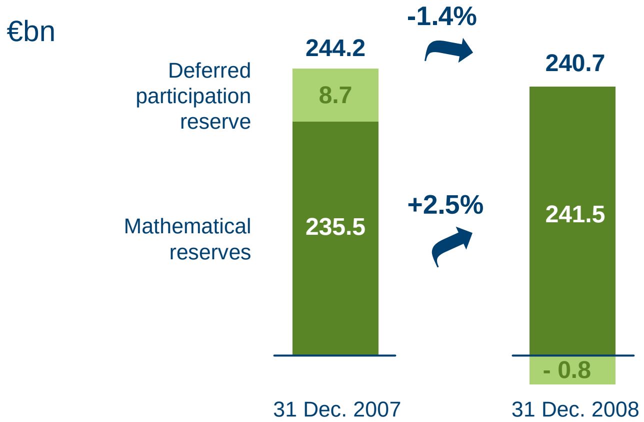
CNP Group

	2008	Change 2008/2007	Change (restated[1])
Premium income	28,322	- 10.2%	-
Average mathematical reserves **(excl. deferred participation)**	**238,516**	**+ 5.3%**	**-**
Net insurance revenue	***3,121***	***+ 21.3%***	***+ 12.7%***
- Administrative expenses	(752)	+ 2.3%	-
EBIT	***2,369***	***+ 29.0%***	***+ 16.9%***

(1) Details of the adjustments are provided in the notes to slide 15.

Notes

- Growth in mathematical reserves at 31 December:



- Mathematical reserves up 2.5%:
  - Net new money: +3.1%
  - Revaluation and unit-linked adjustments: + 0.2%
- Liquidity position:
  - Net new money: €7.3bn
  - Cash: €6-7bn
  - Asset portfolio generates over €9bn of revenue per year
  - Bonds maturing in 2009: €15bn

Growth in Administrative Expenses Limited to 2.3%

In €m

	2008	Change vs. 2007
France	557	+ 1.0%
International	196	+ 6.2%
Total	***752***	***+ 2.3%***

- ***International subsidiaries:*** ***up 5.3% excluding tax, like-for-like***
- ***Total:*** ***up 1.8% like-for-like, excluding tax (international subsidiaries)***

Notes

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

	2008	2007
France	0.248%	0.253%
Total	0.311%	0.312%

- Administrative expenses, international subsidiaries

International subsidiaries (€m)	2008	2007	% change
CNP Vita (Italy)	37	35	+ 5.0%
Caixa Seguros (Brazil)	117	108	+ 7.9%
Others	42	41	+ 2.7%
Total	**196**	**184**	**+ 6.2%**

Robust Operating Profitability

In €m

CNP Group	2008	Change (reported)	Change (restated[1])
EBIT	***2,369***	***+ 29.0%***	***+ 16.9%***
Finance costs & Associates	(79)	-	-
Income tax expense	(714)	-	-
Minority interests	(164)	-	-
Recurring profit before capital gains/losses	**1,411**	***+ 26.0%***	***+ 13.0%***
+/- Net gains (losses) on equities and property	(271)	-	-
Recurring profit	**1,140**	***- 3.2%***	***- 3.2%***
+/- Fair value adjustments to trading securities	(410)	-	-
Reported profit	**731**	***- 40.2%***	***- 40.2%***

Attributable to equity holders (Recurring profit before capital gains/losses to Reported profit)

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(1) Details of the adjustments are provided in the notes.

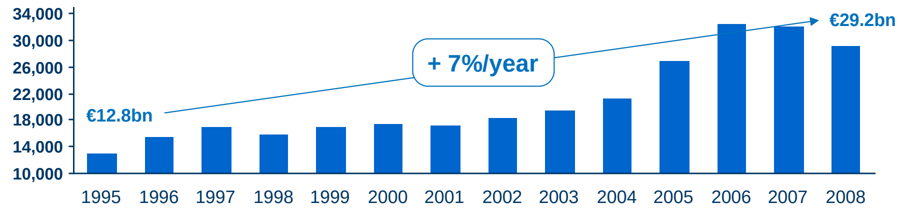
Notes

- Number of shares at 31 December 2008: 148,537,823
- EPS:
  - Recurring profit before capital gains and losses: €9.5/share
  - Reported profit: €4.9/share
- Adjustments (reserve movements) in 2008:
  - Releases of mathematical reserves for temporary disability (€222 million or €145 million after tax)
  - The discount rate used to calculate the reserves was changed from 1.25% at 31 December 2007 to 2.75% at 31 December 2008
- Adjustments to 2007: impact not material
- 2008 EBIT before adjustments: €2,146m
- 2008 recurring profit before capital gains and losses and before adjustments: €1,266m
- Sensitivities:
  - 10% fall in share prices = €234m reduction in attributable net profit and €68m reduction in equity
  - 100-bp increase in interest rates = €11.9m reduction in attributable net profit and €353m reduction in equity

Average Growth in Mathematical Reserves in the Double Digits

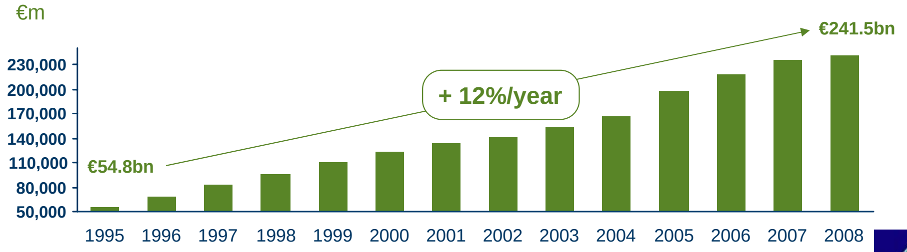
Growth in premium income (CNP)

French Gaap (€m)



Growth in mathematical reserves (CNP)

€m



Notes

- Recurring liabilities:

	31/12/2008		31/12/2007	31/12/2006
Mathematical reserves at 1 Jan. (excl. deferred participation)	235,518	*100.0%*	217,544	197,849
- Premiums	27,231	*3.1%*	30,173	30,623
- Claims and benefits	(19,947)		(20,326)	(18,376)
- Change in linked liabilities and credited interest adjustments attributed to policyholders	(1,289)	*-0.5%*	7,903	8,360
- Other movements (portfolio transfers, changes in assumptions, etc.			224	(912)
Mathematical reserves at 31 Dec. (excl. deferred participation)	241,513	*102.5%*	235,518	217,544

- For info (in €m) :

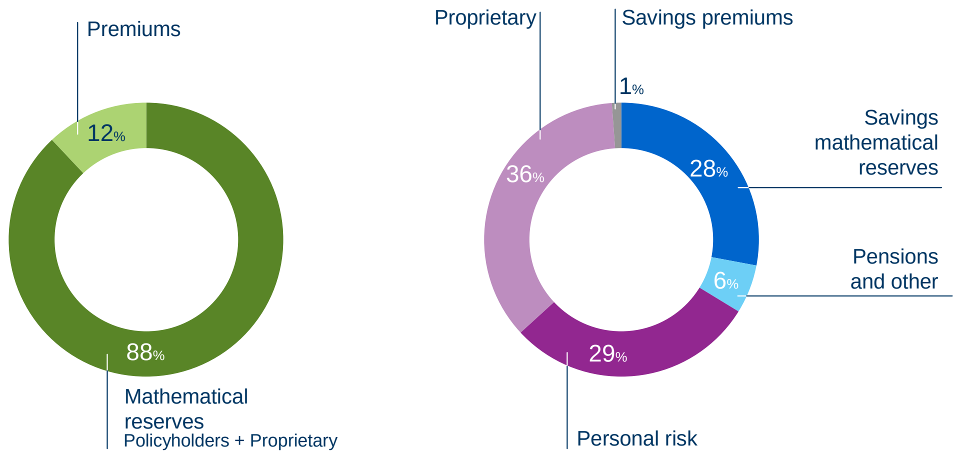
	2008	2007	Change
Average mathematical reserves excl. def. part.	238,515.7	226,531.1	+ 5.3%
Average mathematical reserves France excl. def. part.	221,241;3	209,801.4	+ 5.5%

- Mathematical reserves by business segment:

	31/12/2008	31/12/2007
Savings	86.0%	85.9%
Pensions	10.9%	11.1%
P. Risk	3.0%	3.1%

88% of Net Insurance Revenue Generated by Mathematical Reserves

Sources of Net Insurance Revenue in 2008

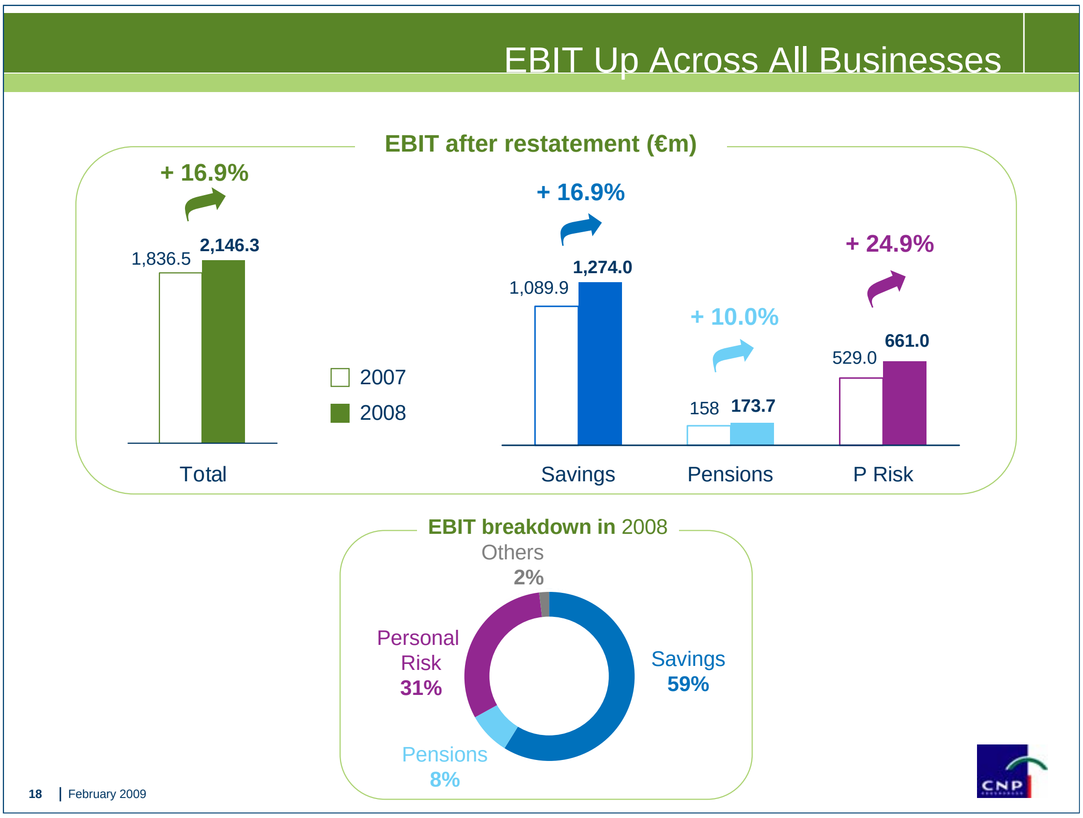


- ***The contribution of Personal Risk business to net insurance revenue is now on a par with that of the Savings business***
- ***Two drivers***

Notes

(€m)	2008	2008 (restated)*	2007	Change
Insurance	*2,132*	*1,888*	*1,690*	*+12.7%*
Proprietary	*989*	*1,010*	*883*	*+14.4%*
Total net insurance revenue	**3,121**	**2,898**	**2,572**	*+12.7%*
Expenses	(752)	(752)	(735)	*+2.3%*
EBIT	**2,369**	**2,146**	**1,837**	*+16.9%*

** See the notes to slide 15 for details of adjustments*



Notes

- Proprietary portfolios are allocated to business lines based on solvency capital requirements
- CNP Assurances Group combined ratios

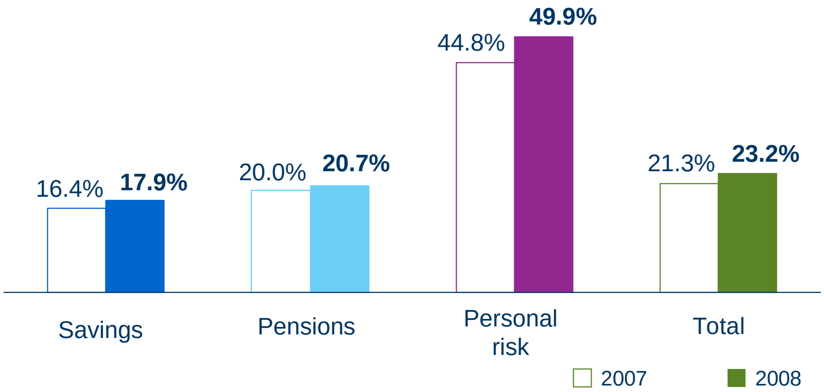
(€m)	2004	2005	2006	2007	2008
Earned premiums	1,557	1,747	1,983	1,996	2,166*
Combined ratios	98%	94%	85%	87%	79%

* of which €222m in temporary disability mathematical reserves

- Policyholders' surplus reserve at 31 December 2008: 1.1% of total mathematical reserves in France (excluding linked liabilities).
- Limited transfers from policyholders' surplus reserve in 2008 (19%)

Improved Profitability Across All Segments

EBIT/solvency capital ratio



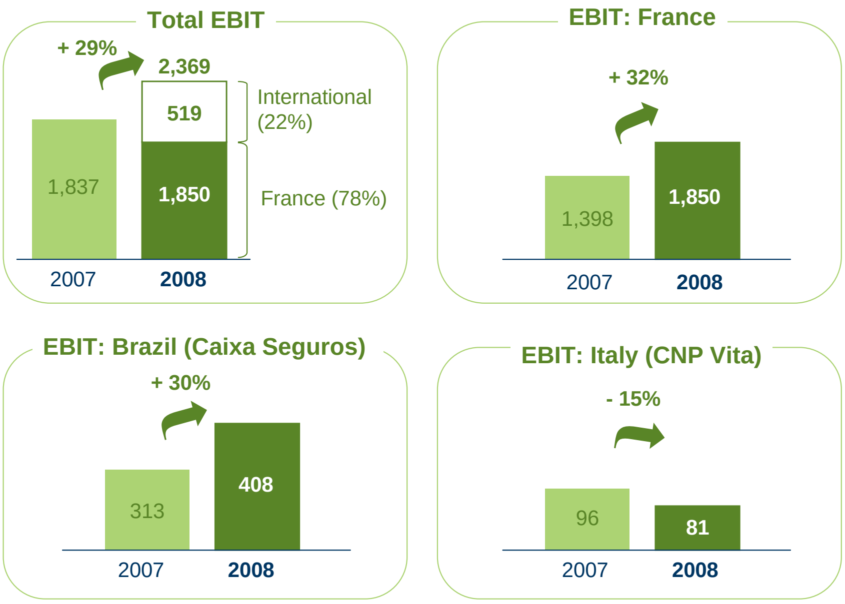
- ***Personal Risk:***
  lower volumes than for Savings but higher margins

Notes

€m	Savings	Pensions	Personal Risk	Other	Total
2008					
EBIT	**1,274.0**	**173.7**	**661.0**	**37.6**	**2,146.3**
Solvency capital requirement	**7,098.0**	**838.9**	**1,323.4**	**-**	**9,260.3**
EBIT/Solvency capital	**17.9%**	**20.7%**	**49.9%**	**-**	**23.2%**
2007					
EBIT	**1,089.9**	**158.0**	**529.0**	**59.6**	**1,836.5**
Solvency capital requirement	**6,640.9**	**789.7**	**1,181.0**	**-**	**8,611.6**
EBT/Solvency capital	**16.4%**	**20.0%**	**44.8%**	**-**	**21.3%**

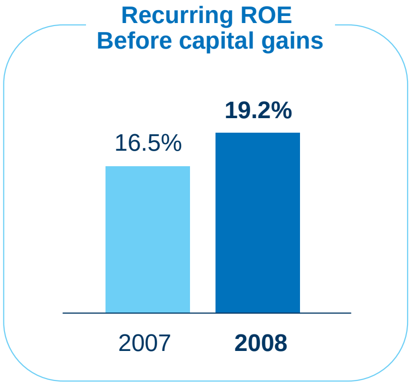
22% of EBIT Generated Outside France

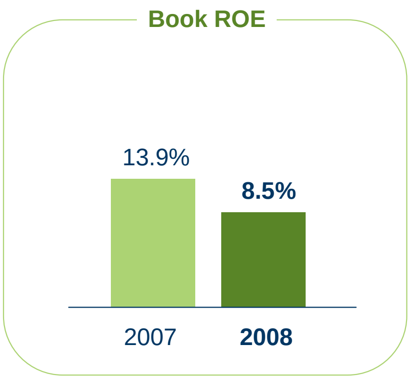
In €m



Notes

Sustained Return on Equity





Notes

	31/12/2007	31/12/2008
Recurring profit	1,120	1,411
Average equity, excl. AFS & deeply-subordinated debt	6,787	7,344
Annualized recurring ROE after capital gains	**16.5%**	**19,2%**

	31/12/2007	31/12/2008
Attributable profit	1,222	731
Average equity, excl. AFS & deeply-subordinated debt	8,812	8,579
Annualized book ROE	**13.9%**	**8.5%**

Limited Crisis Impact

In €m

- Impact on recurring profit:

	Gross Impairment	Net Impairment	Realised gains Equities	Realised gains Property	**Total Impact Equities & Property**
AFS	(3,024)	(412)	135	6	**(271)**

- Impact on attributable net profit:

	Fair value adjustments before tax	Shadow accounting adjustments before tax	Tax effect	Net	Realised gains on trading securities	Settled hedges on trading securities	**Total Impact**
Trading	(5,444)	4,463	399	(582)	170	2	**(410)**

Notes

- Equity hedges: partial hedging to limit the effect on profit of a sharp drop in stock prices.
- Interest rate hedges:
  €35.5bn in hedges against a sharp rise in rates: 5 and 10-year caps
- Bond portfolio yield (excluding unit-linked): 4.50%
- Impacts:
  - Madoff: no direct investment. A few funds exposed, leading to lower-than-expected performance. No unrealised losses.
  - Lehman Brothers: approximately €200m split between AFS and trading

Limited Impact of the ABS Crisis

- Impact adjustments at 31 December 2008:
  - Before shadow accounting adjustments: €(892.5)m
  - After shadow accounting adjustments and after tax: €(167)m
    - €(158.4)m impact on profit
    - €(8.6)m impact on equity

Notes

In 2007:

- Fair value adjustments before shadow accounting adjustments: €(320)m
- After shadow accounting adjustments:
  - €(47)m before tax:
    - €(6)m impact on profit
    - €(41)m impact on equity

At 31 December 2008 (market value):

- ABS portfolio: €3.9bn including €1.2bn in CDOs

Deferred Participation Asset

- Deferred participation asset reduced to €0.8bn at 31 December 2008 from €1.5bn at 30 June 2008
  - Reduction in unrealised losses to be carried forward
    - Bonds: decline in interest rates at end-2008 restored part of the capital gains on the bond portfolio
    - Equities: part of the unrealised losses had already been taken into account through provisions for permanent impairment in value
- Recoverability of deferred participation asset: LAT
  - Comparison of book liabilities (Mathematical reserves + Policyholders' surplus reserve - deferred participation asset) to economic value of commitment to policyholders
  - LAT satisfactory

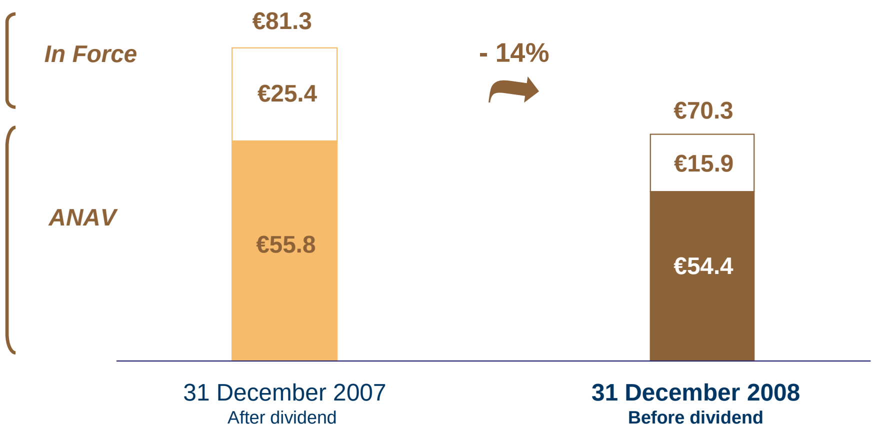
Notes

- CNP's capacity to record a deferred participation asset:
  - Low proportion of contracts with high guaranteed yields
  - Significant proportion of losses concern bonds which the Group has the ability to hold to maturity
  - Taken into account in surrender tests (surrenders following a fall in policyholder yields compared with prior periods and with market yields)
  - Availability of a policyholders' surplus reserve (1.1% x mathematical reserves excluding linked liabilities)
- Total net unrealised gains (losses):

€m	IFRS		French Gaap	
	31/12/08	31/12/07	31/12/08	31/12/07
Bonds	(1,275)	(778.6)	(644)	(844)
Equities	(829)	11,236.8	(4,183)	9,575
Property	4,325	3,746,9	3,325	2,999
Other	503	251.4	168	120
TOTAL	**2,724**	**14,456.5**	**(1,334)**	**11,850**

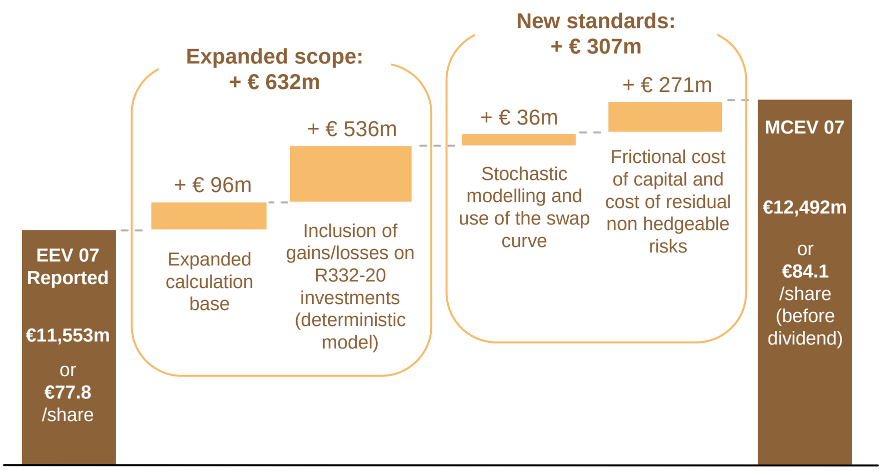
MCEV: €70.3/share

In €/share



At 31 December 2008: 148,537,823 shares

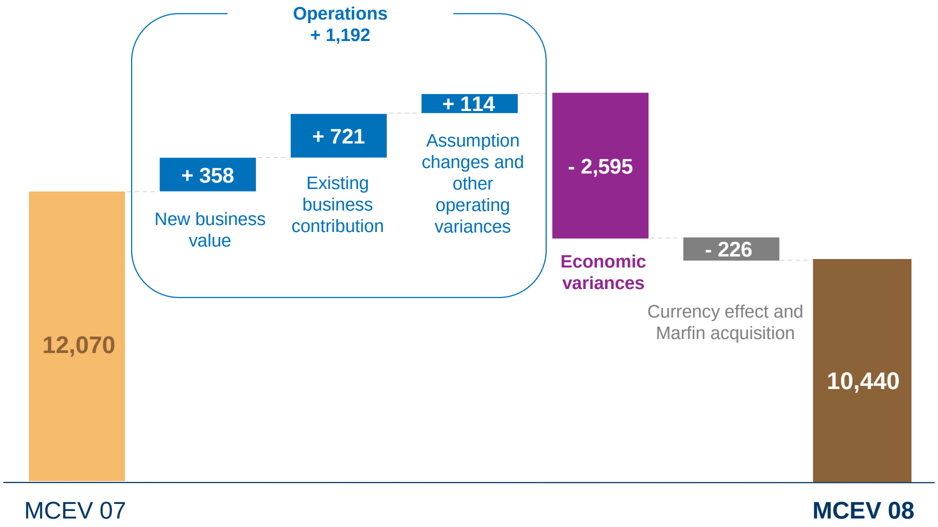
Notes



- If the EEV method used in 2007 had been applied at 31 December 2008, this would have resulted in an embedded value figure comparable to that obtained using the MCEV method

Analysis of Change in MCEV

In €m

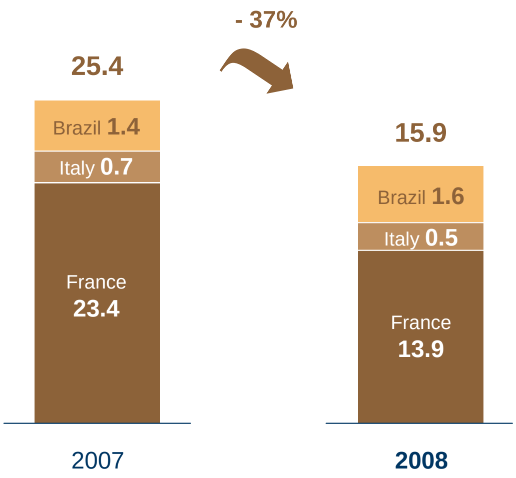


Notes

- Robust €1,192m contribution from operations
- Major impact of economic variances in 2008:
  - Significant rise in cost of financial options and guarantees in last year's highly volatile financial market environment
  - Decline in unrealised capital gains
  - Shift away from linked liabilities, towards mathematical reserves for non-unit-linked savings contracts.
- Other items contributing to MCEV of €10,440m:
  - Adjusted exchange rates (negative impact of €151m)
  - Marfin acquisition

In Force by country at 31 December 2008

In €/share



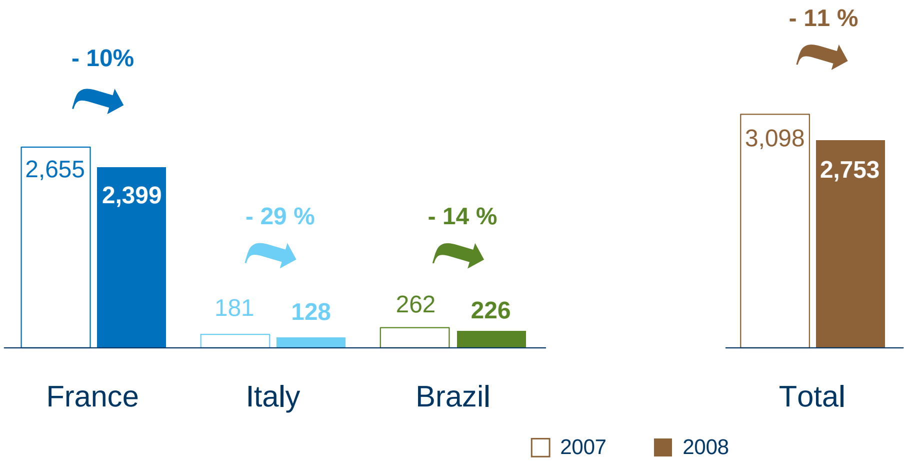
Notes

- VIF outside France held up well, led by 10% growth in Brazil

Annual Premium Equivalent (APE)

In €m

- Declining APEs



Notes

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

- APE = 10% x (single premium NB) + Annualised regular premium NB
- APE France = 22,595 * 99.31%*10% + 22,595 * 0.69% = 2,399
- APE Brazil = 714 * 75.90%*10% + 714 * 24.10% = 226
- APE Italy = 945 * 96.09% * 10% + 945 * 3.91% = 128

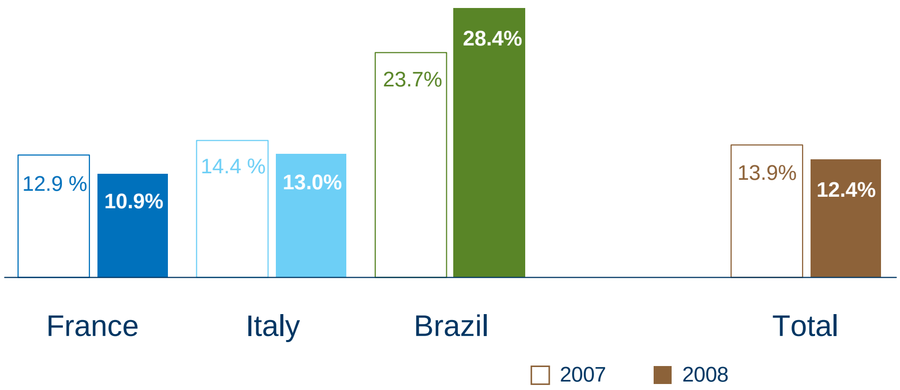
- **France**: APE down in a sharply slowing market. The NBV calculation does not include group pensions portfolios transferred from supplementary pension institutions

- **Italy**: APE down 29%, reflecting the fall in the Italian market. Unit-linked sales - representing a core business for CNP Vita - were badly hit by the financial crisis

- **Brazil**: fall in APE mainly due to unfavourable currency effect. At constant exchange rates, APE was up 8%. It has been converted into euros at the 31 December 2008 exchange rate. The decline in APE vs. the increase in IFRS premium income is also due to the fact that the Consorcio business is included in the APE calculation but not in the calculation of premium income under IFRS

New Business Margin by Country

- Estimated new business value: €342m, i.e. €2.3/share
- New business margin (NB/APE) in 2008: 12.4%



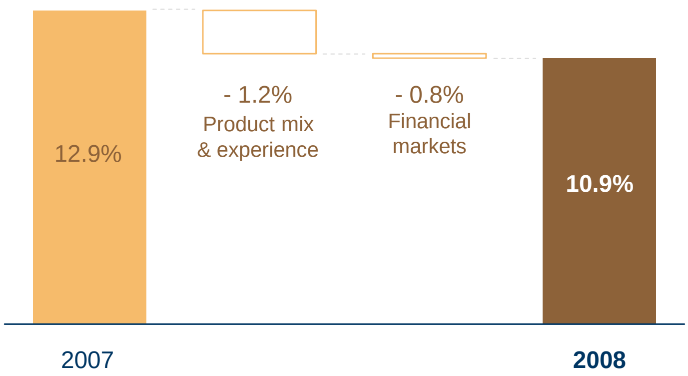
Notes

	2008		2007	
	€m	*€/share*	€m	*€/share*
New Business Value	**342**	2.3	**430**	2.9
o/w France	261	1.8	341	2.3
o/w Brazil	64	0.4	62	0.4
o/w Italy	17	0.1	26	0.2

- 20% fall in new business value to €342m, or €2.3/share, stemming from:
  - an 11% decline in APE volume
  - a 1.5-point fall in the APE ratio to 12.4%
- The fall in APE ratio was mainly due to the lower proportion of unit-linked contracts

New Business Margin: France

France: NB/APE

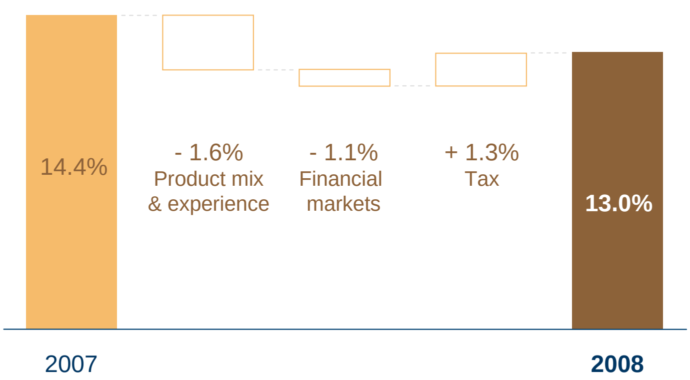


Notes

- The change in product mix in 2008 mainly reflected the slowdown in unit-linked sales
- This effect was partly offset by more favourable experience adjustments – the average duration of loan insurance contracts was longer, the portfolio was refreshed and costs were kept under control
- Together, these two factors drove down the APE ratio from 12.9% to 11.7%
- Changes in the financial markets reduced the APE ratio by 0.8 points, while higher volatility fuelled a hefty 68% rise in the cost of financial options and guarantees

New Business Margin: Italy

Italy: NB/APE



Notes

- Changes in product mix in 2008 reflected the complete overhaul of the product line-up following renegotiation of the agreements with Unicredit and slower unit-linked sales
- The reduction in the tax rate from 38.25% to 32.4% added 1.3 points to the APE ratio

New Business Margin: Brazil

Brazil: NB/APE

Notes

- Caixa Seguros' new business value continue to grow, lifted by an 8% increase in new business volume, favourable changes in the product mix and positive experience adjustments.
- The gradual renewal of the product line-up boosted technical results and productivity also improved, with costs rising at a slower pace than revenue.
- Changes in the financial markets had virtually no impact.
- Exchange rate changes reduced new business value by €16m but had no impact on the APE ratio.

MCEV Sensitivities at 31 December 2008

In €m

Attributable to equity holders	MCEV	In-Force	ANAV	MCEV €/share
Central Value	*10,440*	*2,369*	*8,071*	*70.3*
100-bp increase in yield curve	(101)	25	(126)	(0.7)
100-bp decrease in yield curve	(54)	(184)	130	(0.4)
10% fall in equity prices	(354)	(182)	(172)	(2.4)
10% fall in surrenders	158	158	0	1.1
10% reduction in costs	498	498	0	3.4
Required capital	87	87	0	0.6
5% fall in loss ratio - longevity risk	(29)	(29)	0	(0.2)
5% fall in loss ratio - mortality and disability risk	107	107	0	0.7
25% increase in interest rate volatility	(430)	(430)	0	(2.9)
25% increase in stock market volatility	(305)	(305)	0	(2.1)

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Notes

New Business Sensitivities at 31 December 2008

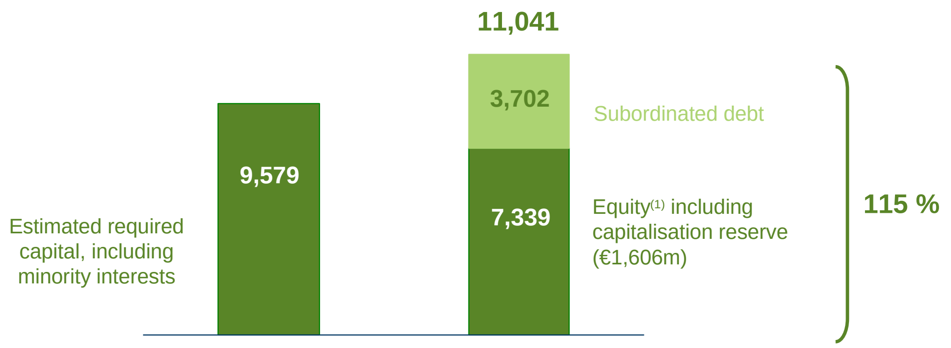
In €m

Attributable to equity holders	VNB France	VNB Brazil	VNB Italy	VNB Group	VNB €/share
Central value	*261*	*64.2*	*17*	*342*	*2.3*
100-bp increase in yield curve	(1)	(0.2)	(0.03)	(2)	(0.011)
100-bp decrease in yield curve	(37)	0.2	(1.0)	(38)	(0.3)
10% fall in surrenders	14	2.7	(0.3)	17	0.1
10% reduction in costs	51	3.0	1.1	55	0.4
Required capital	10	0.4	0.1	10	0.1
5% fall in loss ratio - longevity risk	(3)	0.0	0.0	(3)	0.0
5% fall in loss ratio - mortality and disability risk	37	3.7	(0.4)	41	0.3
25% increase in interest rate volatility	(31)	nd	(0.9)	(32)	(0.2)
25% increase in stock market volatility	(25)	nd	(0.7)	(26)	(0.2)

Notes

A Robust, High Quality Capital Base

In €m
French GAAP



- **Solvency margin based on equity and subordinated debt stable (1.17x in 2007)**
- **Intangible assets at around 8% of net assets, significantly below the industry average**

(1) After dividend and net of intangible items

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 31 December 2008, TAC was an estimated €17.3bn (vs €21.5bn at 30 June 2008). The decline was primarily due to the falling stock markets which affected deferred participation.
- Subordinate debt maturities:
  - In 2008, CNP Vita: €45m (repaid over 5 years)
    In 2009, CNP Assurances: €403m (repaid over 5 years)
  - These debt issues are not included in solvency capital under Solvency I
- No material debt maturities until 2011
- Policyholders' surplus reserve not taken into account: €2.2bn

Financial Outlook for 2009

Guidance

- CNP Assurances will consolidate its position as France's leading personal insurer, by maintaining its disciplined approach to financial management, and will focus on building its mathematical reserves and controlling costs

Dividend

- The Board recommends paying a 2008 dividend of €2.85 per share, unchanged from 2007

Notes

Outlook

Gilles Benoist, Chief Executive Officer

Notes

Business Plan

- The Business Plan is based on CNP Assurances' core strengths:
  - High proportion of revenue generated by mathematical reserves
  - Growth in mathematical reserves
  - Sound cost discipline
  - Low sensitivity of recurring profit to market changes
  - A growing franchise in markets outside France

- These core strengths are intact despite the crisis

- Due to the crisis, the Group is waiting for visibility to improve before updating the Business Plan figures

Notes

Outlook France
Life and Pensions Market Affected by the Economic Conditions

- It's still not clear when the financial sector will recover
- The FFSA expects France's Life and Pensions market to remain stable overall in 2009
  - Net new money forecast at €24bn to €30bn
- Interest rate cuts will help to sustain demand for life insurance
  - Customers are still looking for very secure savings vehicles
  - Competition from easy-access savings products should ease
- The market for risk insurance will continue to grow
  - Long-term care
  - Personal risk

Notes

Outlook France: La Banque Postale
Ongoing Development of *Cachemire*

- Savings: consolidate the breakthrough in the high-end segment… while preserving the traditional franchise
- Loan insurance: positive outlook with the Bank's launch of a consumer loan offer (October 09)
- Personal risk: a revamped line-up
- Product activity: *"Cachemire"*
  - Build on last year's success
  - Deploy the offer to a broader customer base (high net worth + mass affluent)
  - Encourage more active product promotion (particularly by independent financial advisors)

Notes

- Cachemire:
  - 3 formulas: Gestion Libre (choice of investments decided by the policyholder), Gestion Pilotée (choice of investments guided by the manager), Valorisation du Placement (managed with a fixed investment horizon)
  - Two guarantees as standard: guaranteed death benefit and Premium cover for disability, serious illness, etc.
  - Optional features: locked-in capital gains, phased transfers from non-unit-linked to unit-linked portfolios, etc.
- Currently marketed by 800 premium insurance advisors; will be offered by 4,000 advisors in 2009

Outlook France: Savings Banks
No Mass Exodus of Livret A Customers - Product Innovation in 2009

- Ongoing competition likely from bank products at attractive rates
- No mass exodus of Livret A customers
  - Continued interest in a life insurance offer
- Network now fully operational again
  - Savings Bank mergers completed in 2008
- Product launches
  - Life insurance passbook (March) combines the advantages of life insurance and passbook savings accounts
  - Strengthened personal risk offer, with new funeral insurance contract (Q3 2009)

Notes

- New life insurance passbook to be launched 2 March 2009:
  - Non-unit-linked contract taxed as life insurance with the advantages of a passbook savings account (in particular, no front-end loading)

Favourable Outlook for the Other Networks

- CNP Trésor
  - Good start to 2009 in terms of new money
  - Growth outlook supported by the hiring of new insurance advisors in 2008
- Companies & Local Authorities
  - Outlook remains excellent, particularly thanks to the expected transfer to CNP of responsibility for managing several pension institutions' portfolios in 2009
- Mutual insurers
  - Agreements with several interprofessional mutuals
  - Partnership agreement with Mutualité de la Fonction Publique (civil service mutual) renewed in Q1 2009 for the fourth time in a row
    - Growth in employee benefits and loan insurance business
  - Several major new contracts signed in late 2008, coming into effect on 1 January 2009

Notes

- Mutuals: agreements with interprofessional mutuals
  - Based on individual and group insurance offerings
  - Partnering the mutuals in bidding for corporate contracts

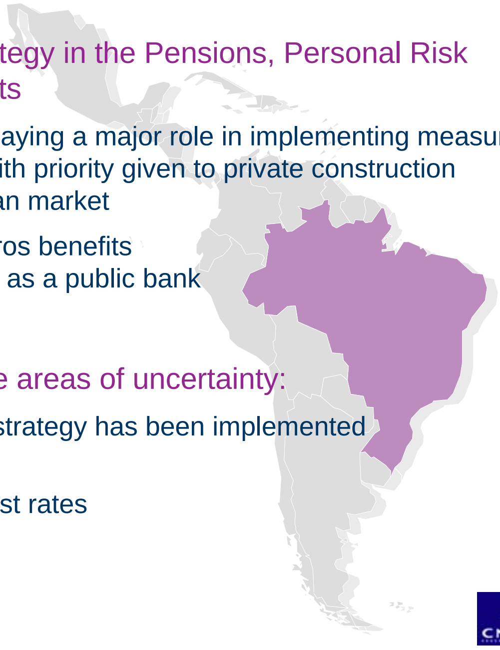
Italy: Strengthened Partnership with Distribution Network
Change in Product Mix

- Exclusive distribution agreements with UniCredit extended for three years until 2017
- Improved balance between non-unit-linked and unit-linked offerings with the development of *UniGarantito*:
  - Unigarantito: the best-selling non-unit-linked product in the range
- Enhanced line-up and product innovation:
  - Development of a personal risk offer with a long-term care option
  - Unit-linked offer evolving towards a French-style combined non-unit-linked/unit-linked offer
- Cost saving plan to be launched in 2009:
  - Information system rationalization
  - Tighter day-to-day cost management

Notes

- November 2008: marketing initiave to protect the savings of customers holding Index-Linked policies based on Lehman Brothers bonds. These customers were offered two options:
  - Conversion: transfer to a non-unit-linked product invested in a basket of zero coupon bonds, with a 3 1/2 year maturity for the most part
  - Cash: immediate payment of 50% of the initial premium, and ultimately any recovery of the Lehman Brothers bonds
- UniGarantito:
  - Single premium non-unit-linked whole life product with top-up premiums allowed, including a scheduled withdrawal option. The latest version does not provided for any surrender penalty
  - Responds to the needs of Italian customers looking for both security and liquidity. Excellent buy-in by the UniCredit banks that distribute the product

Brazil: Continued Excellent Outlook in an Environment Shared by the Global Crisis



- Ongoing winning growth strategy in the Pensions, Personal Risk and Loan Insurance segments
  - Caixa Economica Federal playing a major role in implementing measures to kick-start the economy, with priority given to private construction and supporting the home loan market
  - Flight to safety: Caixa Seguros benefits from the status of its partner as a public bank
- There are nevertheless some areas of uncertainty:
  - Exchange rates: a hedging strategy has been implemented to protect profits
  - Rate of decline in real interest rates

Notes

Favourable Outlook in CNP Assurances's Other Host Countries in Europe

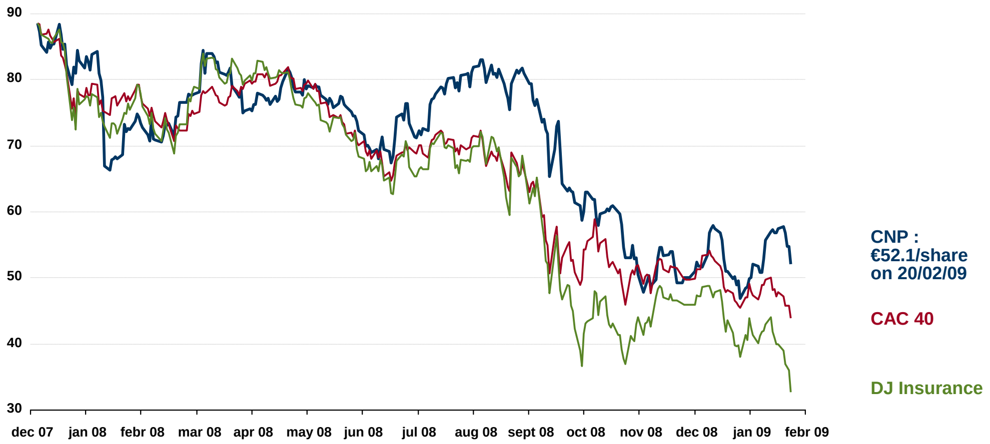
- Spain/Portugal: implementation of our convergence strategy
  - Pooled operations, to generate cost and revenue synergies
  - Product innovation
    - First on-line savings product

- Greece / Cyprus
  - Closing completed
  - Integration has begun

Notes

- Note: Acquisition of a 50.1% stake in Marfin Popular Bank's insurance businesses in Greece and Cyprus
  - Acquisition price :€145m + €20m earn-out
  - 10-year exclusive distribution agreement with a rollover option

Stock Market Performance



- Since 1 January 2008, the CAC 40 has lost 50.5%, insurance stocks have lost 63.0% and CNP Assurances has lost 41.1%

Notes