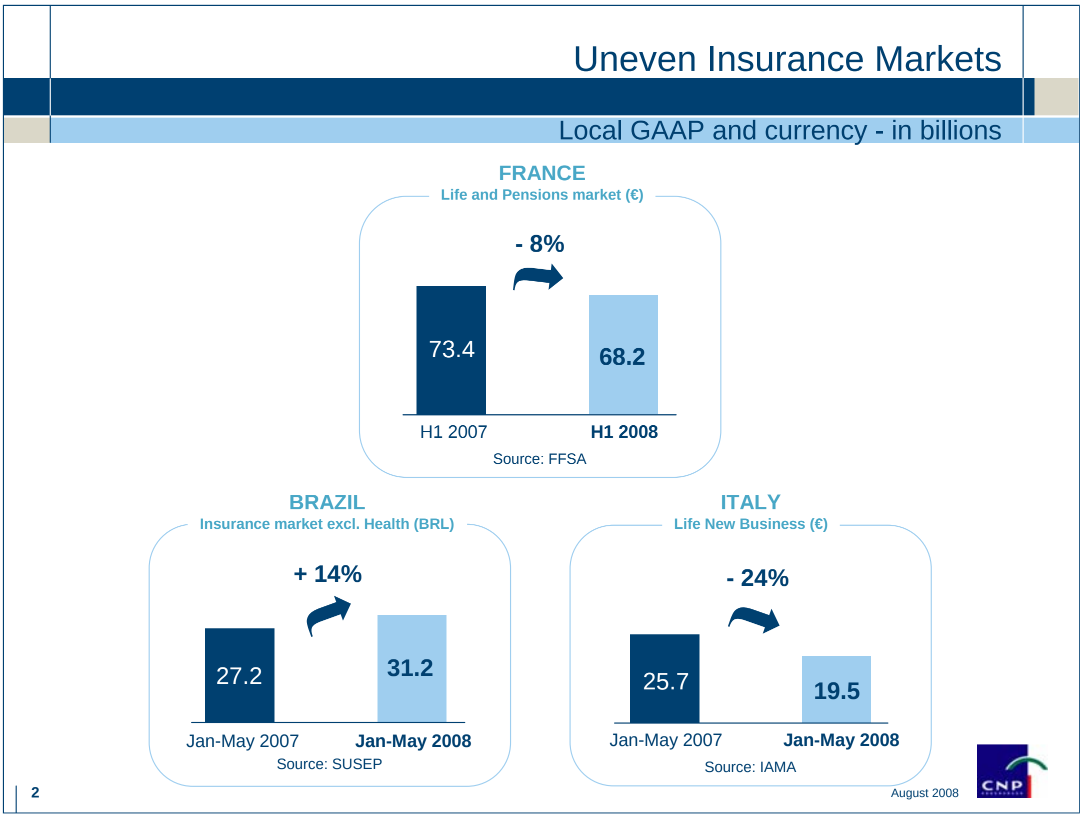
Interim Results

27 August 2008

Overview

- Business Review and Financial Highlights
  - Gilles Benoist, Chief Executive Officer
- Financial Review
  - Antoine Lissowski, Finance Director
- Outlook
  - Gilles Benoist, Chief Executive Officer

Notes

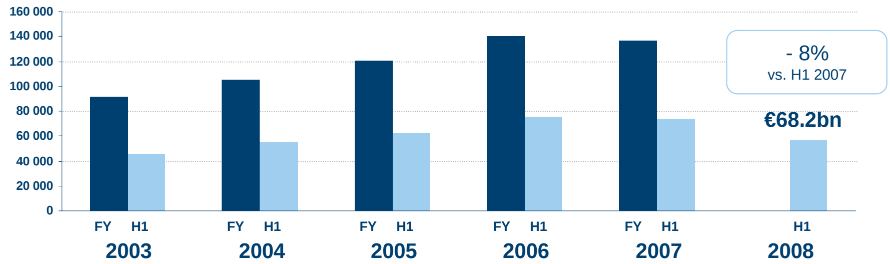


Notes

- Customary national statistics

French Life and Pensions Market

Revenue down…



…but:

- **Mathematical reserves up 3% to €1,132bn**
- **Net new money still positive at €23.4bn**

Notes

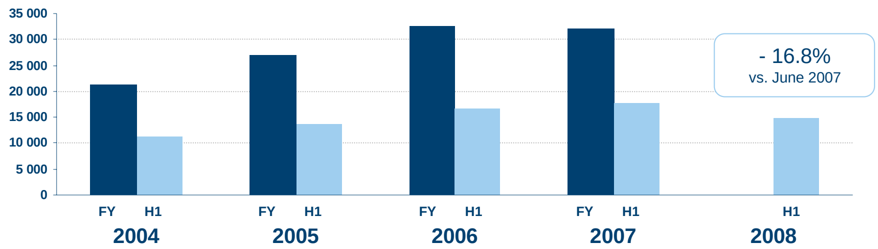
- Decline confined to the bancassurance segment
  - Bancassurers: down 14%
  - Traditional insurers: up 2%
- Reasons for the decline in the French life market:
  - High basis of comparison (PEL home-savings accounts & Fourgous transfers)

Fourgous transfers recognised in revenue - €bn	**2006**	**2007**	**H1 2008**
Total	*3.3*	*5.0*	***0.7***
of which CNP	2.3	2.4	**0.4**

  - Competition from easy-access savings products (time deposits, Livret A passbook savings accounts, etc.)
  - Demand for unit-linked products dampened by falling stock markets (unit-linked market down 40%)
- Paid benefits up 9%
- Mathematical reserves at 30 June 2008: up 3%
  - Non-unit-linked: up 8%
  - Unit-linked: down 14%

CNP Assurances in France

Group revenue down …



…but:

- **Average mathematical reserves up 6.3%**
- **Net new money (France) still positive at €3.5bn**

Notes

- **CNP Group premium income down** 19.2% in H1 2008
- But average mathematical reserves up 6.3%
  (7.3% growth excluding unit-linked)

Premium Income:
Savings Down – All Other Businesses Up

€m

CNP Group	H1 2008	Change (reported)	Change (like-for-like)
Savings	10,445.1	- 26.2%	- 26.7%
Pensions	1,176.4	+ 21.5%	+ 20.2%
Personal Risk	818.2	+ 4.6%	+ 4.4%
Loan Insurance	1,274.4	+ 9.7%	+ 9.6%
Health Insurance	170.1	+ 5.8%	+ 5.8%
Property & Casualty	179.3	+ 5.2%	+ 4.0%
Total	*14,063.5*	*- 19.2%*	*- 19.7%*

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

Notes

- Unit-linked revenue:
  - France: €1,319.2m (down 41.8%)
- Unit-linked as a % of total H1 2008 savings and pensions revenue by network:
  - Savings Banks: 17%
  - La Banque Postale: 10%
  - CNP Trésor: 9%
- New scope of consolidation: CNP Vida acquisition (Spain) April 2007

Decline Confined to France and Italy

€m

Premium Income by Country

	H1 2008	Change (IFRS)	Change (French GAAP)
France	12,319.3	- 17.7%	- 18.3%
Italy	761.9	- 55.8%	- 28.7%
Brazil	765.2	+ 39.0%	+ 33.4%
Spain*	95.2	+ 120.8%	+ 120.8%
Other	121.9	-	-
Total	***14,063.5***	***- 19.2%***	***- 16.8%***

- ***Business improved in France in Q2***

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* Consolidated from 5 April 2007

August 2008

Notes

- France: premium income by network:
  - La Banque Postale: €4,900m (down 24.7%)
  - Savings Banks: €5,038m (down 17.3%)
  - CNP Trésor: €365m (down 19.8%)
- Italy (CNP Vita): premium income by business segment (French GAAP):
  - Savings: €1,221m (down 29.6%)
  - Pensions: €12m (down 10.0%)
  - Personal Risk: €3m (up 12.9%)
  - Loan Insurance: €38.1m (up 29.8%)
  - **Total: €1,275m (down 28.4%)**
- Spain: CNP Vida premium income H1 08 vs H1 07: down 0.7% (€76.5m)
- Other: Portugal (€104m), Argentina (€3m) and Cofidis

Sustained Growth in Brazil

BRLm

Brazil: Caixa Seguros

	H1 2008	Change (IFRS)	Change (French GAAP)
Savings	34.2	- 14.9%	+ 4.4%
Pensions	1,291.6	+ 58.5%	+ 58.5%
Personal Risk	263.0	+ 10.9%	+ 10.9%
Loan Insurance	158.1	+ 20.9%	+ 20.9%
Property & Casualty	289.2	+ 7.1%	+ 7.1%
Total	*2,036.0*	*+ 36.4%*	*+ 30.9%*

Notes

- Limited currency effect. The real gained 1.9% against the euro over the last 12 months.
- IFRS revenue: €765m (up 39%)

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Notes

Reported Profit Stable Despite the Crisis

€m

CNP Group

Attributable to equity holders

	H1 2008	Change (reported)	Change (restated[1])
EBIT	***1,264***	***+ 80.5%***	***+ 6.9%***
- Finance costs & Associates	(38)	-	-
- Income tax expense	(366)	-	-
- Minority interests	(74)	-	-
Recurring profit before capital gains	**785**	***+ 100.1%***	***+ 8.0%***
+/- Net gains on equities and property	(29)	-	-
Recurring profit	**756**	***+ 86.1%***	***+ 9.1%***
+/- Fair value adjustments to trading securities	(182)	-	-
Reported profit	**574**	***+ 1.1%***	***+ 9.2%***

(1) Restated to exclude non-recurring adjustments to technical reserves linked to the financial crisis

Notes

- Restatements (non-recurring adjustments to technical reserves):
  - 2008: reversals (€307m)
  - 2007: neutralization of the effect of high additions (-€194m)

Reported Profit Stable Despite the Crisis

Details - €m

CNP Group

	H1 2008			H1 2007			
	Reported	Restatements	Restated	Reported	Restatements	Restated	*Change (restated)*
EBIT	***1,264***	***307***	***956***	***700***	***(194)***	***895***	***+ 6.9%***
- Finance costs & Associates	(38)	-	(38)	(29)	-	(29)	
- Income tax expense	(366)	(93)	(273)	(193)	58	(251)	
- Minority interests	(74)	-	(74)	(86)	-	(86)	
Recurring profit before capital gains	***785***	***214***	***571***	***392***	***(136)***	***529***	***+ 8.0%***
+/- Net gains on equities and property	(29)	(91)	62	14	(37)	51	
Recurring profit	***756***	***123***	***633***	***406***	***(173)***	***580***	***+ 9.1%***
+/- Fair value adjustments to trading securities	(182)	(182)		162	162	-	
Net profit	***574***	***(59)***	***633***	***568***	***(11)***	***580***	***+ 9.2%***

Notes

Further Growth in Technical Reserves

IFRS, in €m

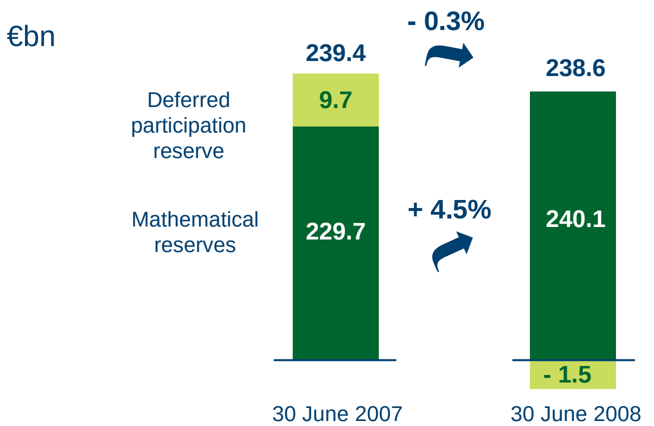
CNP Group

	H1 2008	Change (reported)	Change (restated[1])
Premium income	14,063	- 19.2%	-
Average technical reserves (excl. deferred participation)	237,808	+ 6.3%	-
Net insurance revenue	***1,642***	***+ 54.4%***	***+ 6.1%***
- Administrative expenses	(378)	+ 4.2%	-
EBIT	***1,264***	***+ 80.5%***	***+ 6.9%***

(1) Restated to exclude non-recurring releases from technical reserves

Notes

- Growth in insurance and financial liabilities:

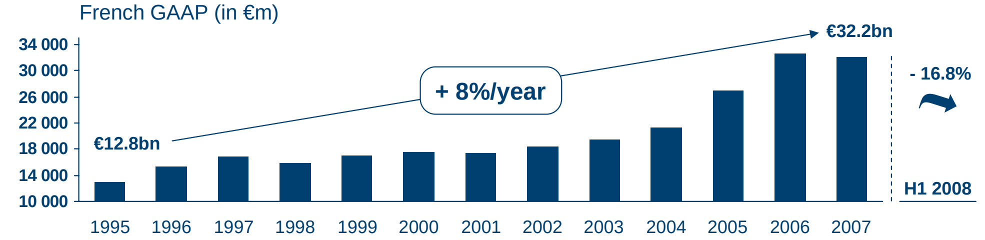


- Mathematical reserves up 4.5%:
  - Net new money: + 2.8%
  - Revaluation and unit-linked adjustments: + 1.7%
- Swing to deferred participation asset due to impact of higher interest rates and lower equity prices on shadow accounting adjustments
- Deferred participation asset considered recoverable based on Liability Adequacy Test (LAT) results

Technical Reserves Have Increased Steadily Despite Cyclical Fluctuations in Revenue

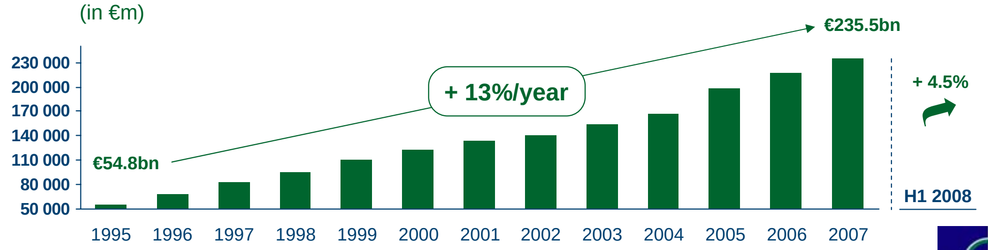
Growth in new money (CNP)

French GAAP (in €m)



Growth in technical reserves (CNP)

(in €m)



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August 2008

Notes

- Insurance and financial liabilities recurrence analysis:

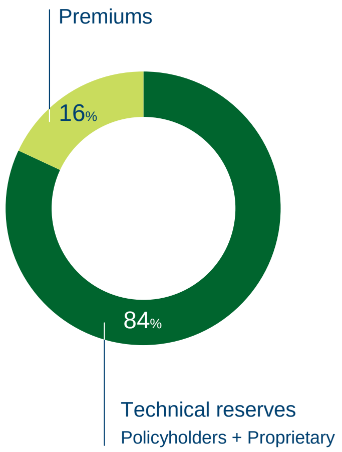
	30/06/2008		31/12/2007	31/12/2006
Opening insurance and financial liabilities (excl. def. part. reserve)	235,518	*100.0%*	217,544	197,849
- Premiums	13,190	*1.5%*	30,173	30,623
- Benefits	(9,647)		(20,326)	(18,376)
- Change in linked liabilities, revaluation attributed to p'holders	921	*0.4%*	7,903	8,360
- Other movements (portfolio transfers, changes in assumptions, etc.)	114		224	- 912
Closing insurance and financial liabilities (excl. def. part. reserve)	240 097	*101.9%*	235 518	217 544

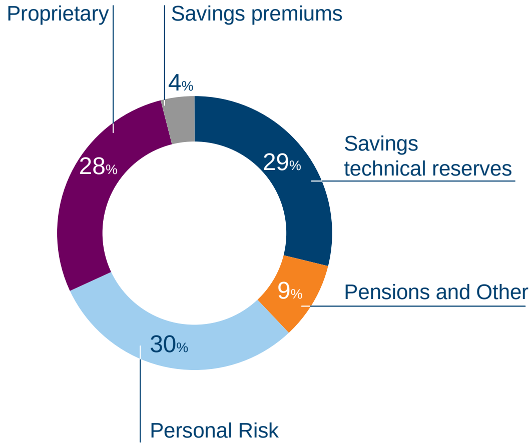
- Insurance and financial liabilities by business segment:

	30/06/2008	31/12/2007
Savings	85.7%	86.0%
Pensions	11.3%	11.0%
Personal risk	3.0%	3.0%

84% of Net Insurance Revenue Derived from Technical Reserves

Sources of Net Insurance Revenue:
H1 2008 after non-recurring adjustments to technical reserves





August 2008

Notes

- Net insurance revenue before non-recurring adjustments to technical reserves: €1,335m

	Reported			Restated		
€m	H1 2008	H1 2007	Variation	H1 2008	H1 2007	Variation
Net insurance Revenue - Policyholders	*1,269*	*1,027*	*24%*	*965*	*887*	*9%*
Net insurance Revenue - Proprietary	*373*	*37*	*908%*	*369*	*370*	*-*
Total net insurance revenue	**1,642**	**1,063**	*54%*	**1,335**	**1,258**	*6%*
Administrative Expenses	- 378	- 363	*4%*	- 378	- 363	*4%*
EBIT	**1,264**	**700**	*81%*	**956**	**895**	*7%*

Administrative Expenses Up 4.2%

€m

	H1 2008	Change vs. H1 2007
France	287	+ 3.2%
International	91	+ 7.2%
Total	***378***	***+ 4.2%***

- ***International subsidiaries:*** ***up 0.7% excluding tax, like-for-like***
- ***Total:*** ***up 2.6% like-for-like, excluding tax (international subsidiaries)***

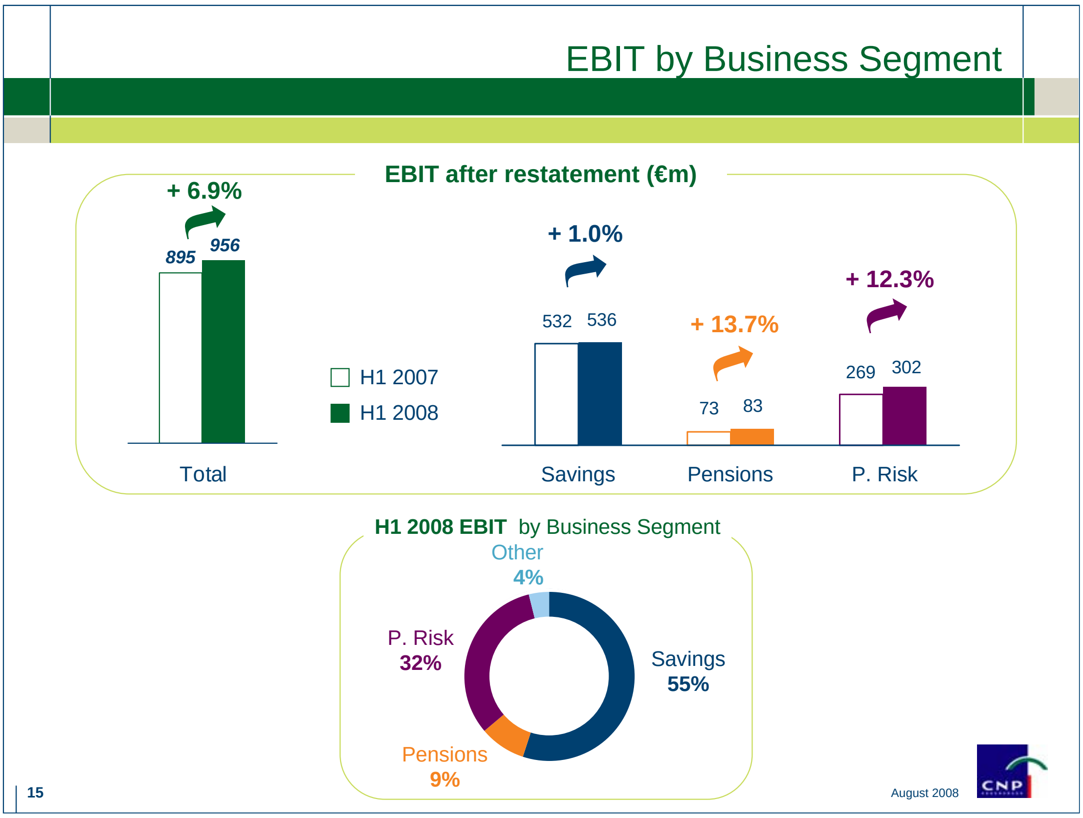
Notes

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

	H1 2008	H1 2007
France	0.13%	0.13%
Total	0.16%	0.16%

- Administrative expenses: international subsidiaries

(€m)	H1 2008	H1 2007	% change
CNP Vita (Italy)	19	17	+ 12.4%
Caixa Seguros (Brazil)	51	48	+ 7.1%
Other	21	20	+ 2.9%
Total	**91**	**85**	**+ 7.2%**



Notes

- Group combined ratio
  - Exceptionally low non-life loss ratio in 2006:

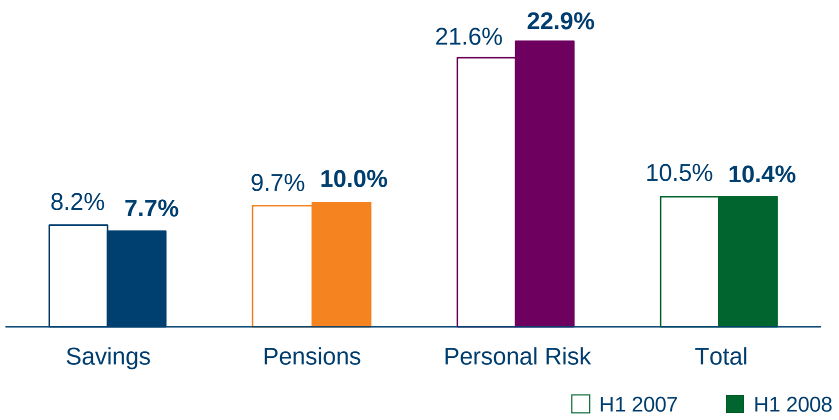
(€m)	2004	2005	2006	2007	H1 2008
Earned premiums	1,557	1,747	1,983	1,996	1,090
Combined ratio	98%	94%	85%	87%	66%*

* In H1 2008, the combined ratio was 87% excluding non-recurring reversals of technical reserves

- Policyholders' surplus reserve at 30 June 2008 (estimated): 1.4% of technical reserves (excluding unit-linked)

Profitability by Business Segment

EBIT (after restatement)/Solvency Capital Ratio

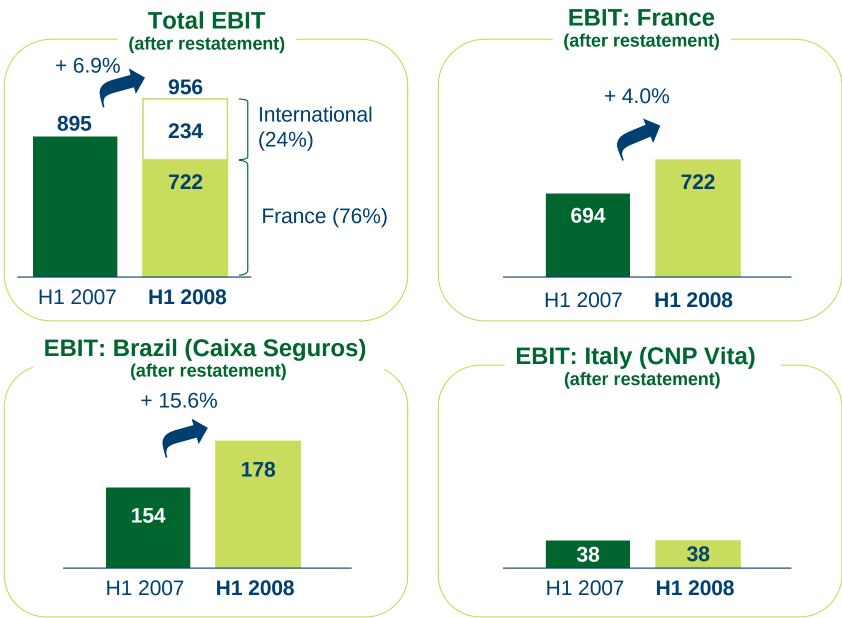


Notes

€m	Savings	Pensions	Personal Risk	Other	Total
H1 2008					
EBIT (after restatement)	535.7	83.4	302.3	35.0	956.4
Solvency capital requirement	7,001.5	832.9	1,321.0	-	9,155.4
EBIT/Solvency capital	7.7%	10.0%	22.9%	-	10.4%
H1 2007					
EBIT (after restatement)	531.9	73.4	268.8	20.4	894.5
Solvency capital requirement	6,488.5	758.1	1,246.6	-	8,493.2
EBIT/Solvency capital	8.2%	9.7%	21.6%	-	10.5%

24% of EBIT Generated Outside France

€m



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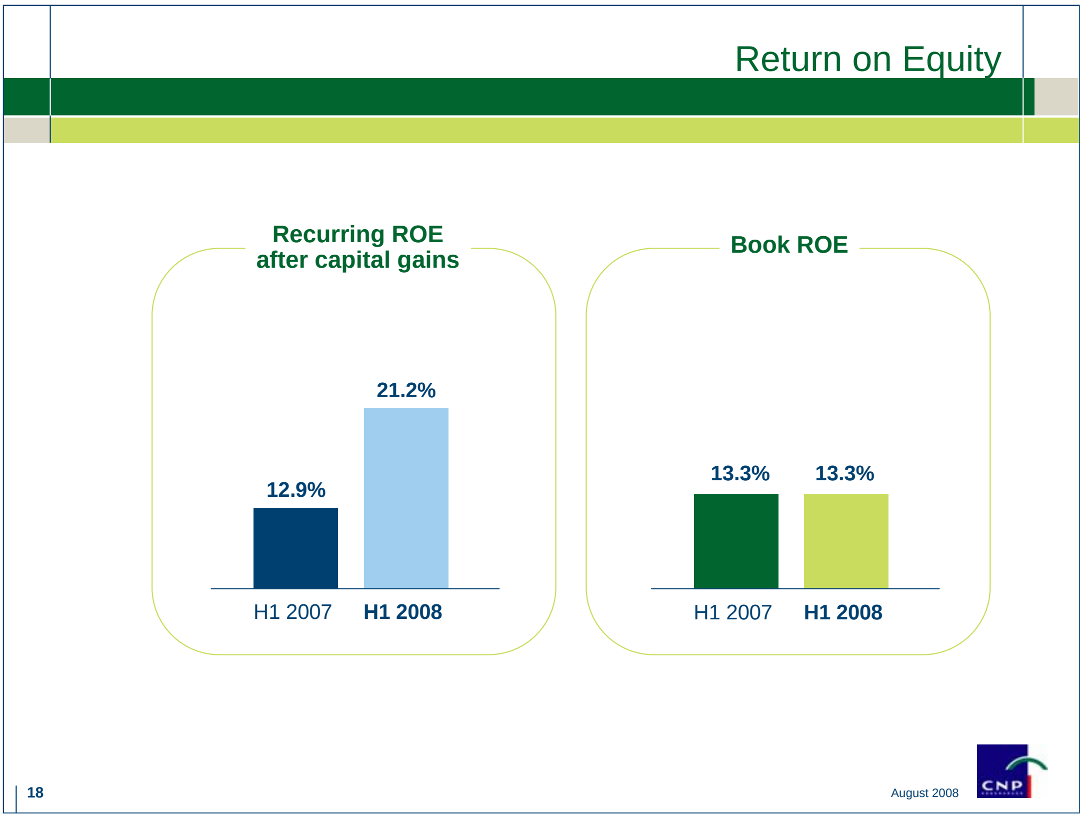
Notes

- Restatement of non-recurring adjustments to technical reserves:
  - H1 2008: restatement of €307m in reversals relating exclusively to France
  - H1 2007: neutralisation of high additions -€194m:
    - France: -€214m
    - Brazil: -€2m
    - Italy: €16m
    - Other: €5m
- CNP Vita's EBIT affected by decline in Savings business:
  - 30% fall in new money in a challenging market
  - Change in product mix
    (margin spread more evenly over time and lower first-year loading)
  - Falling prices on the financial markets



Notes

	H1 2007	H1 2008
Recurring profit	406	756
Average equity excl. AFS and deeply subordinated debt	6,318	7,146
Annualised recurring ROE after capital gains	**12.9%**	**21.2%**

	H1 2007	H1 2008
Attributable profit	568	574
Average equity excl. deeply subordinated debt	8,554	8,656
Annualised book ROE	**13.3%**	**13.3%**

- Restated ROE:
  - Recurring ROE declined from 18.4% (H1 2007) to 17.7% (H1 2008)
  - Book ROE increased from 13.6% to 14.6%

Non-Recurring Adjustments to Technical Reserves Triggered by Financial Crisis

- Total released from technical reserves in H1 2008: €307m
  - €222m reversal of surplus mathematical reserves for disability risks
    - Following increase in the discount rate from 1.25% to 2.75%
  - Additions to reserves lower than in H1 2007

Notes

- Reversal of surplus mathematical reserves for disability risks
  - Updated calculation of potential disability risk liabilities under group pension and loan insurance contracts.
  - Discount rate increased from 1.25% to 2.75% to reflect rising market interest rates.
- Additions to reserves €194 million lower than in H1 2007.

Impact of Fair Value Adjustments on Profit

€m

- Impact on recurring profit:

	Gross Impairment	Net Impairment	Realised gains Equities	Realised gains Property	**Total Impact Equities & Property**
AFS	(811)	(91)	61	1	**(29)**

- Impact on attributable net profit:

	Fair value adjustments before tax	Shadow accounting adjustments before tax	Tax effect	Net	Realised gains on trading securities	**Total Impact**
Trading	(2,376)	1,930	164	(282)	100	**(182)**

Notes

Consequences of Falling Stock Markets

- Negative impact of impairments on Equities portfolios: €91m (net of shadow accounting adjustments)

- Negative impact of impairments on Equities classified as Trading: €126m (net of shadow accounting adjustments) out of the €182 million reported in the income statement

- Unrealised gains on equities and property:
  - French GAAP: €5.7bn
  - IFRS: €8.9bn

Notes

- Unrealised gains on equities and property at 31 December 2007:
  - French GAAP: €12.6bn
  - IFRS: €15.0bn
- Total unrealised gains (losses):

€m	IFRS		French GAAP	
	30/06/08	31/12/07	30/06/08	31/12/07
Bonds	(5,839.3)	(778.6)	(5,796)	(844)
Equities	4,902.9	11,236.8	2,655	9,575
Property	3,942.4	3,746.9	3,094	2,999
Other	568.3	251.4	221	120
TOTAL	**3,574.3**	**14,456.5**	**174**	**11,850**

- Unrealised gains under IFRS > unrealised gains under French GAAP because:
  - IFRS impairment rules are stricter, meaning that the IFRS net carrying amount is lower and unrealised gains are therefore higher than under French GAAP
  - IFRS consolidation scope is wider
- At 30 June 2008, CNP Assurances would be required to book a liquidity risk reserve (“provision pour risque d’exigibilité”) if the CAC 40 fell to 3786 points.

Limited Impact of the ABS Crisis

- Fair value adjustments (H1 2008):
  - Before shadow accounting adjustments: -€427m
  - After shadow accounting adjustments and after tax: -€34m
    - -€29.5m recognised in profit
    - -€4.5m recognised in equity

Notes

2007:

- Fair value adjustments before shadow accounting adjustments: negative €320m
- After shadow accounting adjustments:
  - -€47m before tax:
    - -€6m recognised in profit
    - -€41m recognised in equity

H1 2008:

- **ABS portfolio stable at €5.4bn**
  - No direct exposure to the US mortgage market (subprime, ALT-A and prime)
  - Indirect exposure: subprime roughly €10m and ALT-A roughly €10m
  - CDOs: €2.5bn

Sensitivity to Market Risks (IFRS)

Estimate at 30 June 2008

€m	100bps increase in interest rates	100bps fall in interest rates	10% increase in equity prices	10% fall in equity prices	10% gain in the euro against the dollar	10% gain in the euro against sterling
Impact on profit	- 18.0	26.8	65.2	- 120.3	- 29.9	- 6.9
Impact on equity	- 312.3	312.5	399.0	- 343.9	- 8.4	- 2.9

Scope: France, Italy, Brazil.
All amounts are stated excluding minority interests

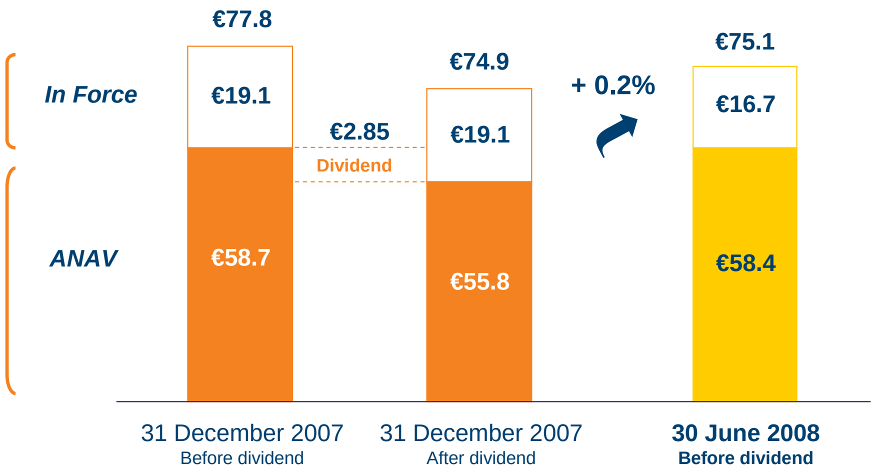
- ***Estimated sensitivity to interest rate risks takes into account the effect of hedging instruments***

Notes

- No material change in sensitivities vs. end-2007
- Slight increase in sensitivity to a fall in equity prices to €120m from €111m at end-2007:
  - Since 2007, strategy of selling dedicated mutual funds in order to gradually reduce sensitivity to falling stock markets (from €90m to €57m) …
  - … but impairments have had the effect of increasing sensitivity (from €14m to €55m)
  - International subsidiaries: sensitivity unchanged at €8m
- Estimated sensitivity to a 10% fall in equity prices at end-July 2008: €100m, reflecting ongoing sales of dedicated mutual funds and hedges set up in July
- Equities hedging: H2 2008 hedging programme covering equities classified as held for trading:
  - Underlying: Eurostoxx 50
  - Escalating notional amount based on strike step-downs from -10%
  - Total value of hedged portfolio: €800m.

Estimated European Embedded Value at 30 June 2008
€75.1 Per Share

Estimated In €/share



- **At 30 June 2008: 148,537,823 shares**

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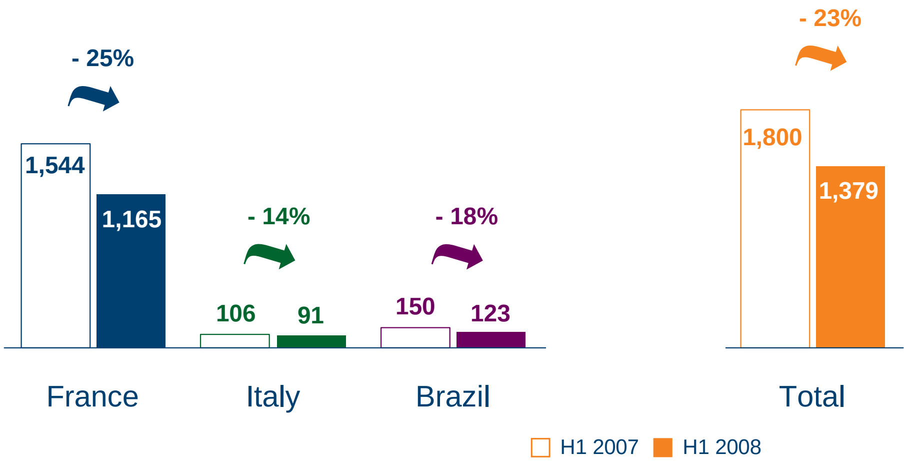
Notes

- EEV stable vs. end-2007 post dividend EEV after dividends (up 0.22%)
- EEV at 30 June 2008: €11,154m
- ANAV at 30 June 2008: €8,680m (up 5%)
- In force: €2,474m (down 13%). Two negative effects:
  - Economic conditions: €350m of which:
    - Lower equity prices, increased stock market volatility, higher interest rates: €272m
    - Lower unit-linked mathematical reserves: €78m
  - Non-recurring reversals of technical reserves (€257m or €140m after tax and discounting) recognised through profit and reflected in ANAV.
- In force Italy: decrease from €93m to €86m due to:
  - Withdrawal of tax credits (€16m)
  - Reduction in the tax rate from 38.3% to 34.2% (€6 million)
- In force Brazil: increase from €211m to €252m:
  - Sustained business growth

European Embedded Value
Annual Premium Equivalent (APE)

€m
H1 2008

- Declining APEs



Notes

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

- APE = 10% x (single premiums NB) + regular premiums NB annualized
- APE France = (10,490 x 98.77%) / 10 + 10,490 x 1.23% = €1,165m
- APE Brazil = (310 x 67.16%) / 10 + 310 x 32.84% = €123m
- APE Italy = (711 x 96.81%) / 10 + 711 x 3.19% = €91.5m

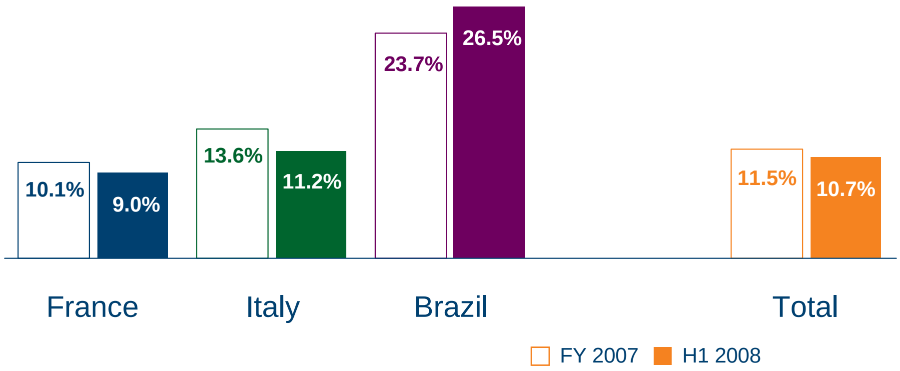
- **France:** APE down 25% vs. 17.7% fall in reported premiums, due to loan insurance business (reported premiums up 9% but new business down 11%)

- **Italy:** regular premiums helped to limit the decline in APE to 14% vs. 28% drop in reported premiums

- **Brazil:** APE down 18%, reflecting 30% drop in *Consorcio* new business which is included in APE calculation but not in reported premiums.

Value of New Business and Margin by Country

- Estimated value of New Business: €147m or €1.0/share
- Estimated change in New Business margin (NB/APE) in H1 2008



Notes

- H1 2008 (estimate)

	France	Italy	Brazil	Total
NB	105	10	32	**147**
APE	1,165	91	123	**1,379**
Margin	**9.0%**	**11.2%**	**26.5%**	**10.7%**

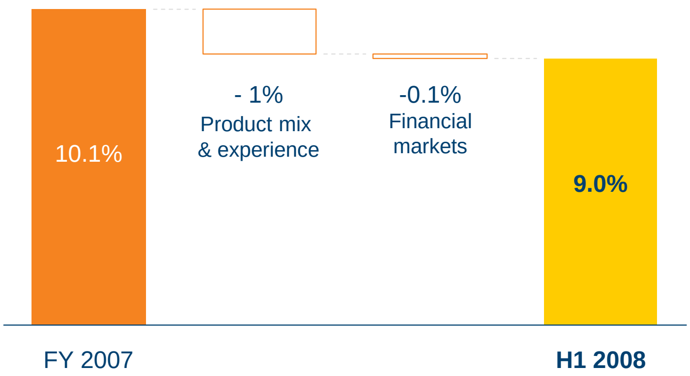
- 2007

	France	Italy	Brazil	Total
NB	268	25	62	**355**
APE	2,655	181	262	**3,098**
Margin	**10.1%**	**13.6%**	**23.7%**	**11.5%**

New Business Margin: France

France: NB/APE

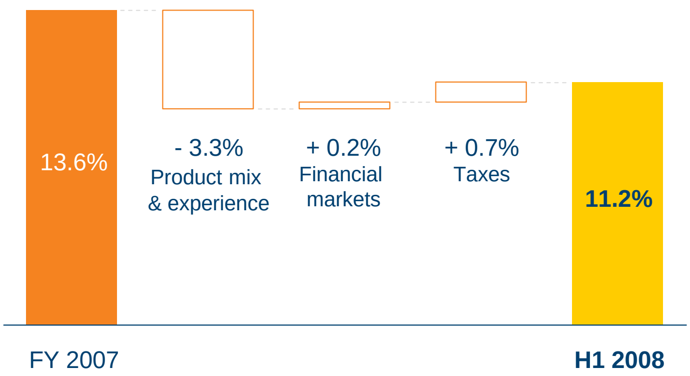
- Estimate



Notes

- Changes in product mix had a 1% negative impact, due mainly to the reduced weighting of unit-linked business which declined to 10% of the total in H1 2008 from 14% in fiscal 2007.

- Estimate

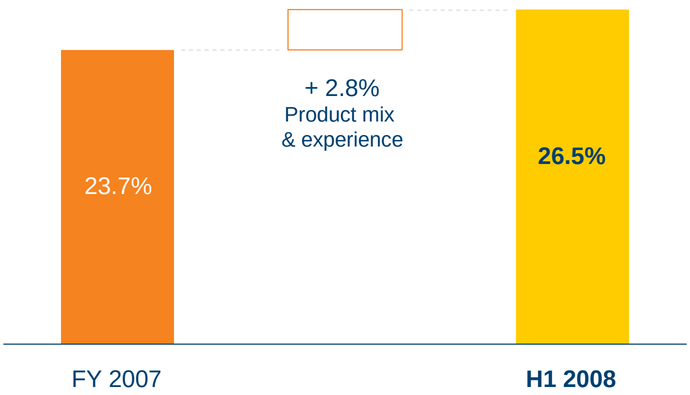


Notes

- Savings margin rate stable with the launch of the UniCredit range
- Lower margin rate on loan insurance products
  - Modelling improved by including in the APE the additional non-life cover offered with the former Capitalia home loan insurance products (sold in H1 before the market launch of the new UniCredit range)
  - Launch of consumer loan insurance, a class of products that has a lower loading than home loan insurance
- FY 2007 and H1 2008 margin rates reflect part of the expected productivity gains

New Business Margin: Brazil

Brazil: NB/APE



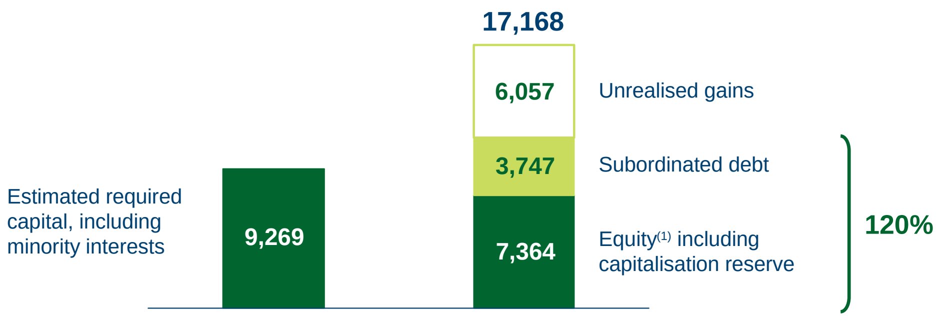
29 August 2008

Notes

- Increased weighting of pension products, which generate higher margins than *Consorcio* products

Solvency Capital at 30 June 2008

€m
French GAAP



- **Required capital covered 1.85 times before losses on bond portfolio**

30 (1) After dividends and net of intangible assets

August 2008

Notes

- Note:
  - S&P limits subordinated debt to 25% of Total Adjusted Capital (TAC)
  - TAC corresponds to equity and hybrid securities, certain reserves (policyholders' surplus reserve, deferred participation reserve), 50% of in-force business less goodwill
  - At 30 June 2008, TAC represented an estimated €21.5bn (vs. €26.8bn at 31 December 2007). The decline was attributable to falling stock market prices which impacted the deferred participation reserve
- Subordinated debt maturing in 2008 and 2009:
  - In 2008: €45m (CNP Vita) amortized over 5 years
    In 2009: €403m (CNP Assurances) amortized over 5 years
- Unrealised gains included in the calculation at 30 June 2008 (French GAAP): €6,057m of which:
  - Unrealised gains on equities: €2,655m
  - Unrealised gains on property: €3,094m
- Additional unrealised losses on bonds not taken into account (art. R332-19): €5,884m

QIS 4

- New Quantitative Impact Study (QIS 4) carried out between April and July 2008
- Main changes
  - Treatment of deferred taxes
  - Alternative dampener approach to equity risk
- Main results
  - Reduced capital requirement for non-unit-linked products if guaranteed yields are low and effective ALM processes are in place
  - Significant capital requirement for equities
  - Solvency II still penalises investment in equities in the pensions portfolio. 10% reduction with the alternative approach
- Consequences for CNP Assurances
  - Diversification between products with an insurance risk has a favourable impact if rates go up (savings) or down (pensions)
  - Healthy solvency margin thanks to efficient ALM for non-unit-linked products

Notes

- Main changes introduced by QIS 4:
  - Treatment of deferred taxes (approach not yet finalised)
  - Dampener approach: alternative approach that reduces the impact of equity risk based on the liabilities' duration and market levels.

- Business Review and Financial Highlights
  - Gilles Benoist, Chief Executive Officer
- Financial Review
  - Antoine Lissowski, Finance Director
- Outlook
  - Gilles Benoist, Chief Executive Officer

Notes

Outlook France – Savings & Pensions Market

- 5% to 7% decline in French savings and pensions market forecast for 2008 (source: FFSA*)
  - Estimated growth in net new money: close to €40bn
  - Estimated growth in mathematical reserves: 5%
- Decline will essentially affect the bancassurance segment, due to competition from easy-access savings products (including the Livret A passbook savings accounts)
- Demographic factors will continue to drive underlying growth in the personal insurance market

* July 2008 forecasts

Notes

- FFSA assumptions for 2008 (July): -5% to -7%
- Major negative effects:
  - Competition from easy access products: -4.5%
  - Fall in CAC 40: -3%
- Expected update: end-September 2008

Outlook France: CNP Assurances

- Livret A market opened up to the high street banks
  - Effective 1 January 2009, La Banque Postale and the Savings Banks will lose their monopoly over Livret A passbook savings accounts (and the same will apply to Crédit Mutuel for the Livret Bleu)
  - Livret A interest rate raised twice since the start of the year
    - From 3% to 3.5% (1 February) then 4% (1 August)
    - Large volume of new money
- The Livret A supports growth in the life insurance business
  - By helping to retain Savings Bank and Banque Postale customers
  - By creating a source of transfers to long-term savings products (savings currently invested in Livret A accounts: €126bn)
- Special rate offers
  - The networks are offering promotional yields of 4.5% to 5% to savers who invest a certain percentage of their savings in unit-linked contracts
- Marketing initiatives are being launched to attract high net worth customers

Notes

- Joint discussions with La Banque Postale and the Savings Banks to develop product offers designed to capture Livret A and other short-term savings.
- High net worth customers:
  - Product offer
  - Improved customer service

Outlook France: Savings Banks

- 2008
  - Ongoing competition from easy-access savings products, bank products and Livret A
- Revamped product line-up
  - Phased roll-out of new long-term care product, *Assistance Vie*
  - Ramp-up of savings offering for seniors, comprising *Yoga* (non-unit-linked) and *Aikido* (combined non-unit-linked/unit-linked) contracts
  - Launch of *Océor Evolution*, a *Nuances 3D* clone, by the Financière Océor network serving the French overseas departments and territories
  - Group pensions offering for very small businesses, with “Article 83” and retirement bonus plans
  - Product strategy under development to attract Livret A transfers
- Continued strong momentum in loan insurance

Notes

Outlook France: La Banque Postale

- Growing the savings business
  - High-end non-unit-linked/unit-linked product
  - Product strategy under development to attract Livret A transfers
- Personal risk business (Banque Postale Prévoyance) expanding rapidly
  - 1.5 million contracts in force at end-2007
  - Growth focused on the network and financial centres
  - Regular product range enhancements
- Expanding loan insurance business
  - CNP.net to be deployed in 2009

Objective

Build loyalty among customers who use Banque Postale as their second bank (potentially 5 million customers)

Notes

- High-end life insurance/pension product to be launched at the end of the year targeting **high income** customers:
  - Combined non-unit-linked/unit-linked product with the option of investing in funds not managed by La Banque Postale
  - Online facility for transfers between funds
- Creation of a dedicated La Banque Postale sales force to serve these customers:
  - 2,000 account managers (for personal risk and standard products)
  - 7,000 financial advisors (for customers with up to €25,000 in assets)
  - **1,200 customer advisors**
  - 800 asset advisors
  - **150 asset management advisors**
- Ramp-up of the financial centres (management platforms) which account for a growing proportion of the business (25%)
- CNP.net: on-line loan insurance management tool

Outlook France: Other Networks

- CNP Trésor
  - Development of new higher-margin products
    - *CNP Horizon, CNP Trésor Projet*, etc.
  - New long-term care product to be launched in autumn 2009
  - New CRM tools and rollout, from Q4 2008, of *Proxiconseils*, a non-unit-linked/unit-linked asset allocation tool
  - Hiring: target of 360 insurance advisors
- Mutual insurers
  - Joint projects with leading mutual insurance partners to develop long-term care offerings
  - Cooperation widened to include corporate employee benefits plans

Notes

- CNP Trésor: 30% of premium income generated by products launched in 2007
- Mutual insurance partners: long-term care project underway with MGEN

Long-Term Care: A Key Challenge

- Medium-term strategic considerations
  - Long-term care: an important issue
  - Fifth pillar of the social security system or fifth largest insurance risk
  - Government moves to shift part of the burden of long-term care allowances to the insurance industry, supported by personal income tax incentives

Notes

Outlook: France

- Fast-growing group pensions market
  - The remaining pensions institutions ("IRS") will be wound up in the second half of this year
  - CNP aims to capture a significant share of this business
- CNP to participate in market concentration between co-managed institutions and mutuals

Notes

- **Note: Under France's 2003 Pensions Reform Act ("Fillon Act"), before the end of this year pension institutions (IRSs) must:**
  - Obtain a licence to operate as a pension plan manager ("IGRS") and outsource the management of their liabilities to an insurance company, or
  - Merge with an existing provident institution.
- Potential IRS outsourcing market: €3bn
- **Wave of mergers and acquisitions in the mutual insurance and provident institution sectors:**
  - To help meet the increasingly high capital requirements
  - For CNP: access to new customers
  - Mergers and acquisitions currently underway:
    - La Mondiale – AG2R
    - Reunica – Groupama
    - Mornay – Generali
    - Mederic – Malakoff
    - Ionis – APRI

Outlook: Italy

- Ongoing drive to upgrade the offer in a challenging market
  - The Italian life insurance market's performance closely tracks the stock market (unit-linked contracts account for around 60% of the market)
  - The new geographic organisation of the Unicredit branches will be operational as of 1 November
  - Range enhancements for the Banca di Roma and Banco di Sicilia networks:
    - New product, *Unigarantito,* to be launched in September
    - Development of long-term variable annuity products
  - Development of a range specially designed for the financial advisors (*promotori*) market
- Cost-cutting plan
  - 30% reduction in administrative expenses by 2012
  - Cost and earnings synergies between the subsidiary and the branch

Notes

- Exclusive distribution agreements with Banco di Roma and Banca di Sicilia (new scope) for insurance products and loan insurance

Outlook: Brazil

- Ongoing growth in buoyant market segments:
  - Pensions: Caixa Seguros ranked 4th in this segment which accounts for 40% of the insurance market
    - Growing middle class in Brazil
    - The State plays a limited role in pensions provision…
    - … leaving private insurers to occupy the front line
  - Personal Risk: Caixa Seguros aims to tap the segment's strong growth potential and achieve a penetration rate consistent with its overall market share, by:
    - Increasing the number of dedicated personal risk insurance advisors
    - Developing a regular premium offering
  - Loan insurance: Caixa Seguros is ranked no. 1 in this market which is growing by more than 20% a year
    - The Lula Plan to kick-start the economy includes measures to encourage borrowing
    - Brazil has an expanding consumer credit market

Notes

Acquisition in Greece and Cyprus

22 July 2008: acquisition of Marfin Popular Bank (MPB) announced

- CNP/MPB: a strategic partnership in Greece and Cyprus
  - In line with CNP's 5-year business plan
  - CNP to acquire a 50% stake in MPB's insurance business
  - 2/3 life, 1/3 non-life
  - 10-year exclusive distribution agreement with rollover option
- Presence in fast-growing markets
  - Future opportunities for CNP to expand into Eastern Europe

Notes

- Acquisition price: €145m plus €20m earn-out
- NBV (2007): €7m with a 2012 target of around €15m
- For 100% (CNP stake: 50%)
  - Life side:
    - EV: €130m (of which equity €70m)
    - Goodwill: roughly €80m

New Initiatives in Europe

- Product innovation
  - Variable annuity offerings for markets in Southern Europe (Italy and Spain, in particular)
  - Structured products
  - High-end products for Europe (for private banking customers)

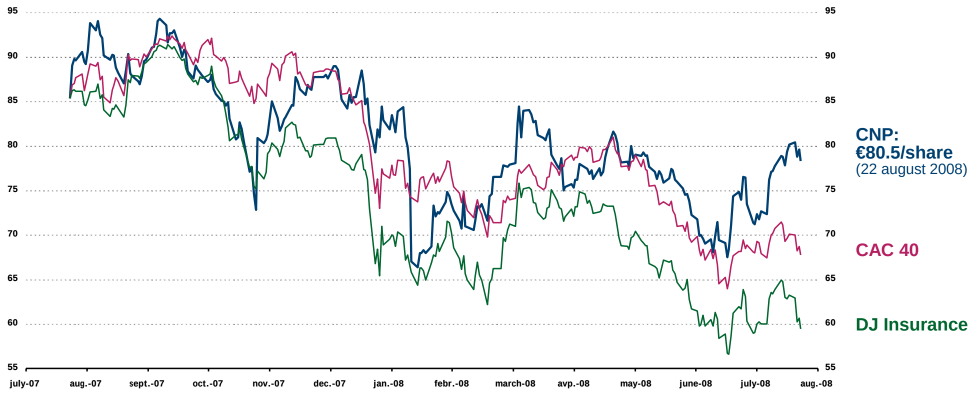
Notes

2008 Recurring Net Profit Guidance

- Guidance is unchanged:
  - *"Unless the financial crisis worsens considerably, CNP expects to report double-digit growth in attributable recurring profit for 2008, despite the unfavourable trading conditions in France."*

Notes

A Resilient Stock Market Performance



- CNP Assurances share price performance over one year:
  - 8.2% vs - 20.6% for the CAC 40 and - 30.3% for the DJ Insurance
- Performance since 1999: CNP Assurances: + 206%,
  CAC 40: + 9%, DJ Insurance: - 44%

August 2008

Notes