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CNP Assurances

H1 2011

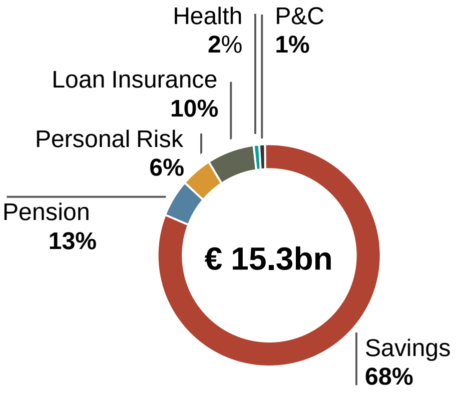
L'assureur de toute une vie

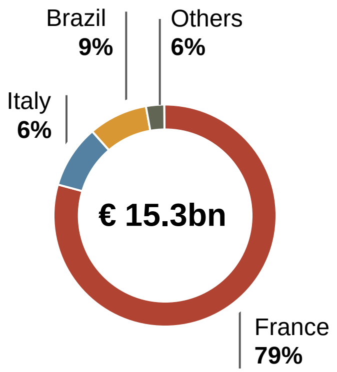
A Strong Business Model Backed By Strong Fundamentals

CNP Assurances is the No. 1 personal insurer in France

- No. 1 personal insurer in France
  - 16,8%[1] share of the life insurance market as at 31 December 2010 (Gross Premiums)
  - Significant share of the loan insurance market
  - 14m clients in France and 24m globally (of which 7m in Brazil)
  - 13m individual insurance contracts

Breakdown of gross premiums
(H1 2011)





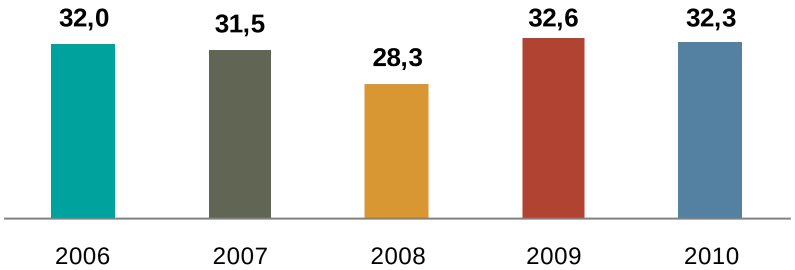
- Extensive distribution networks
  - Exclusive long-term distribution agreements with the Savings Banks and La Banque Postale
  - More than 19,000 sales outlets in France (and 28,000 globally)
  - Access to a very wide retail base of 14 million policyholders in France
- Controlled risk profile
  - Prudent investment strategy and rigorous ALM
  - Asset mix closely tailored to CNP's liability profile, high quality assets
- One of the highest ratings among peers[2]
  - Financial Strength Rating by S&P: AA-
  - Counterparty Credit Rating by S&P: AA-
  - Outlook: Stable

[1] Sources: FFSA Data, Company Data
[2] Confirmed on November 18th, 2010

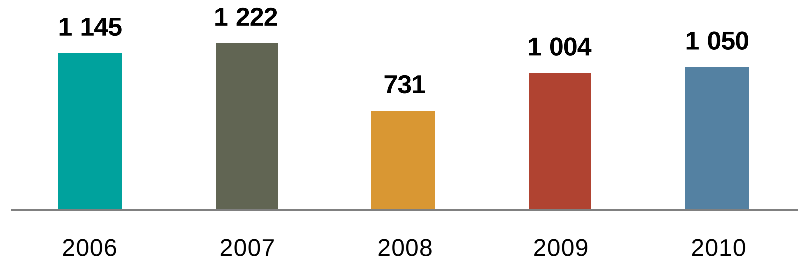
Overview

Key Figures

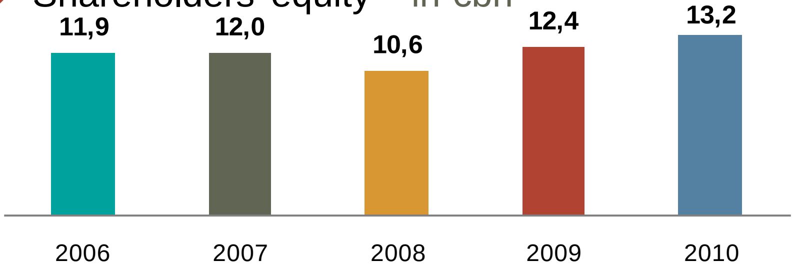
- Premium Income – in €bn



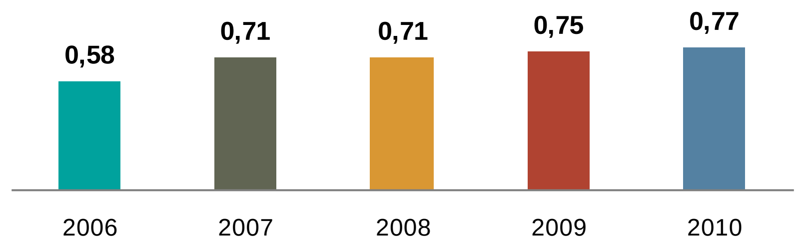
- Net Income – in €m



- Shareholders’ equity – in €bn



- Dividend per share in €



H1 2011 Activity highlights

- Strategy focused on profitability (Risk and UL saving Products)
- Strong earnings stability
- Solvency capital requirement (Solvency I) covered 1.58 times (including unrealized gains)

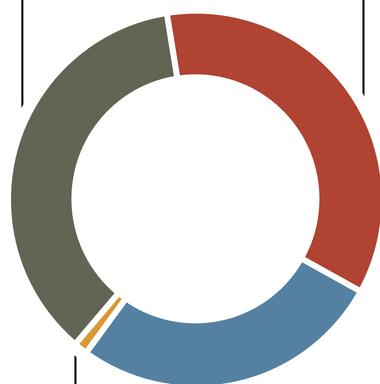
Key Milestones

History

1998	Public offering of 21% of CNP's capital
2001	Acquisition of 51% of Caixa Seguros in Brazil
2005	CNP Assurances acquires 57.5% of FinecoVita for €575m
June 2006	CNP Assurances renews the distribution agreements with Group Caisses d'Épargne and La Banque Postale until 31 December 2015
Nov. 2006	S&P rating: AA (AA- stable outlook since September 2009)
Dec. 2006	€1.25bn Perpetual Deeply Subordinated Debt Issue
Jan. 2007	Shareholders' agreement renewed until end 2015
Feb. 2007	€700m share issue (Acquisition of Écureuil Vie completed)
Jan. 2008	New partnership CNP Assurances/UniCredit (Joint subsidiary CCV)
July 2008	Strategic partnership CNP Assurances/Marfin Popular Bank (Greece and Cyprus)
June 2009	Long term partnership CNP/Barclays (Southern Europe)
Sept. 2010	€750m Subordinated Bond Issue
April 2011	€700m and £350m Subordinated Bond Issue

A Strong Ownership Structure

Ownership



State-owned CDC (Caisse des Dépôts) **40.00%**

Sopassure **35.48%**

Holding company owned by La Banque Postale (50.1%) and BPCE (49.9%)

French State **1.09%**

Public **23.43%**

"Public" breaks down as:
- *~20.7% Institutions*
- *~2.7% Individuals and Employees*

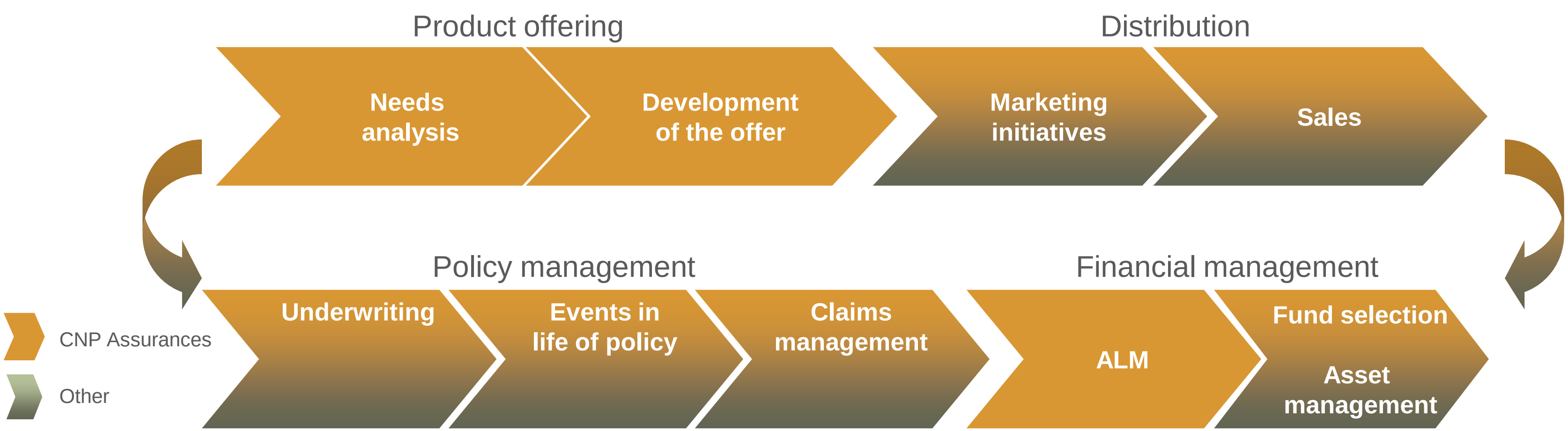
Relationships between CNP Assurances' key shareholders are subject to a shareholders' agreement that has been extended until end 2015

A Unique Business Model Based On Long-term Distribution Agreements

- Individual insurance: Bancassurance through major networks and partnerships

La Banque Postale	UniCredit (Italy)
Savings Banks	Marfin Popular Bank (Greece and Cyprus)
Inhouse salesforce: CNP Trésor	Barclays (Southern Europe)
Caixa Econômica Federal (Brazil)	

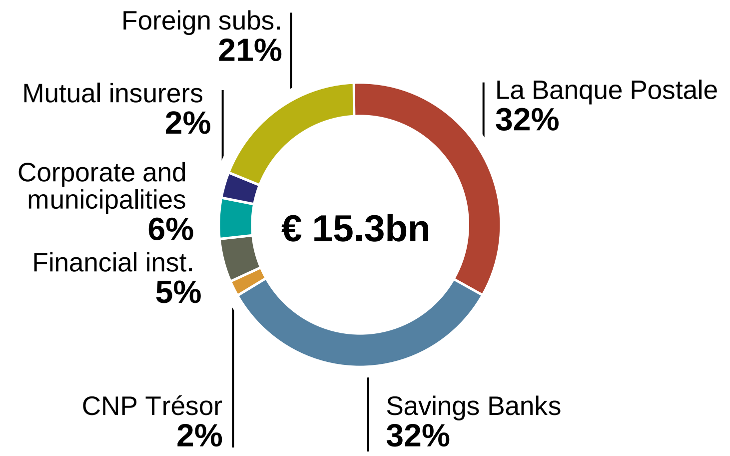
- Group insurance: Traditional distribution through business-to-business partnerships



A Unique Business Model Based On Long-term Distribution Agreements

- Stable long-term environment for CNP Assurances
  - Distribution agreements renewed (June 2006) with our major partner networks
    - Individual insurance
    - With the Savings Banks (BPCE Group) ► 31 Dec. 2015
    - With La Banque Postale ► 31 Dec. 2015
  - Loan insurance
    - With the Savings Banks (BPCE Group) ► 31 Dec. 2015

Breakdown of gross premiums
by partner (H1 2011)



- Individual Insurance
  - Unit-linked contracts: increase in the networks' share of premium loading
    - 60–65% under the previous agreements
    - 70% + bonus for meeting objectives or 100%, depending on the product
- Traditional Savings Product: commission on managed assets based on financial margins
  - In a difficult financial market environment, the effect on margins is shared between CNP Assurances and the network
  - If margins and productivity increase, the network could receive a larger share of the margin
  - The Partnerships are to be reviewed in 2012

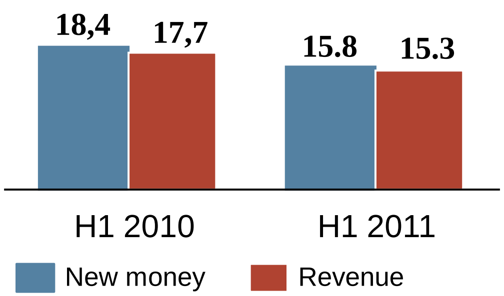
Strengths of CNP Assurances

- Vitality of the distribution networks: two large often counter-cyclical networks in France:
  - 19,000 sales outlets nationwide
  - Loyal customers (24 million being served by our networks) and potential to grow the life insurance penetration rate
  - A variety of age groups and socio-professional categories
- Role as a bancassurer and a group insurer: range extended to include risk products ("*Prévoyance*" in French: coverage of death and disability risks essentially), such as loan and personal risk insurance
- Low policy administration costs - but still room for improvement
- Strong and resilient drivers through mathematical reserves
- High quality asset/liability management, ensuring our resilience in the face of market crises

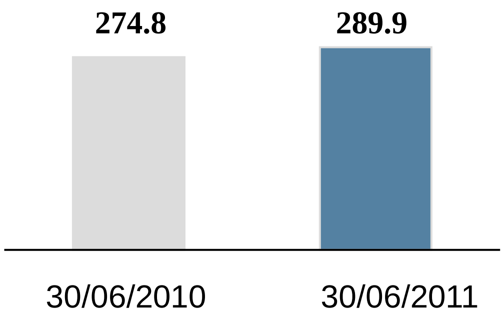
H1 2011 Results

CNP Assurances – Key Figures

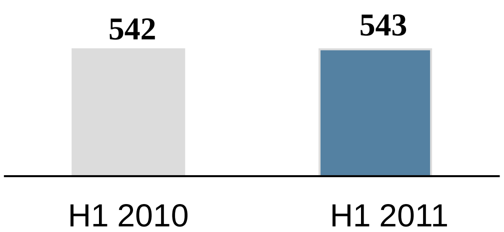
Revenue and new money (1)
(€bn)



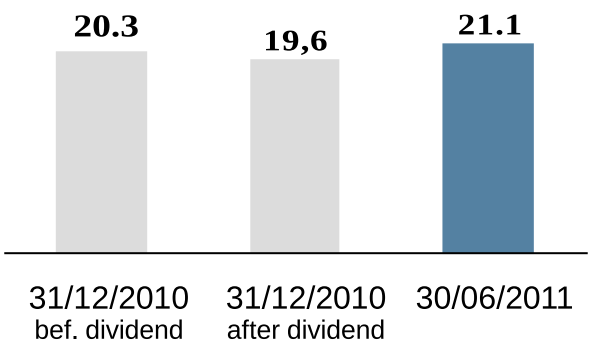
Technical reserves
(€bn, excl. Deferred participation)



Attributable profit
(€m)



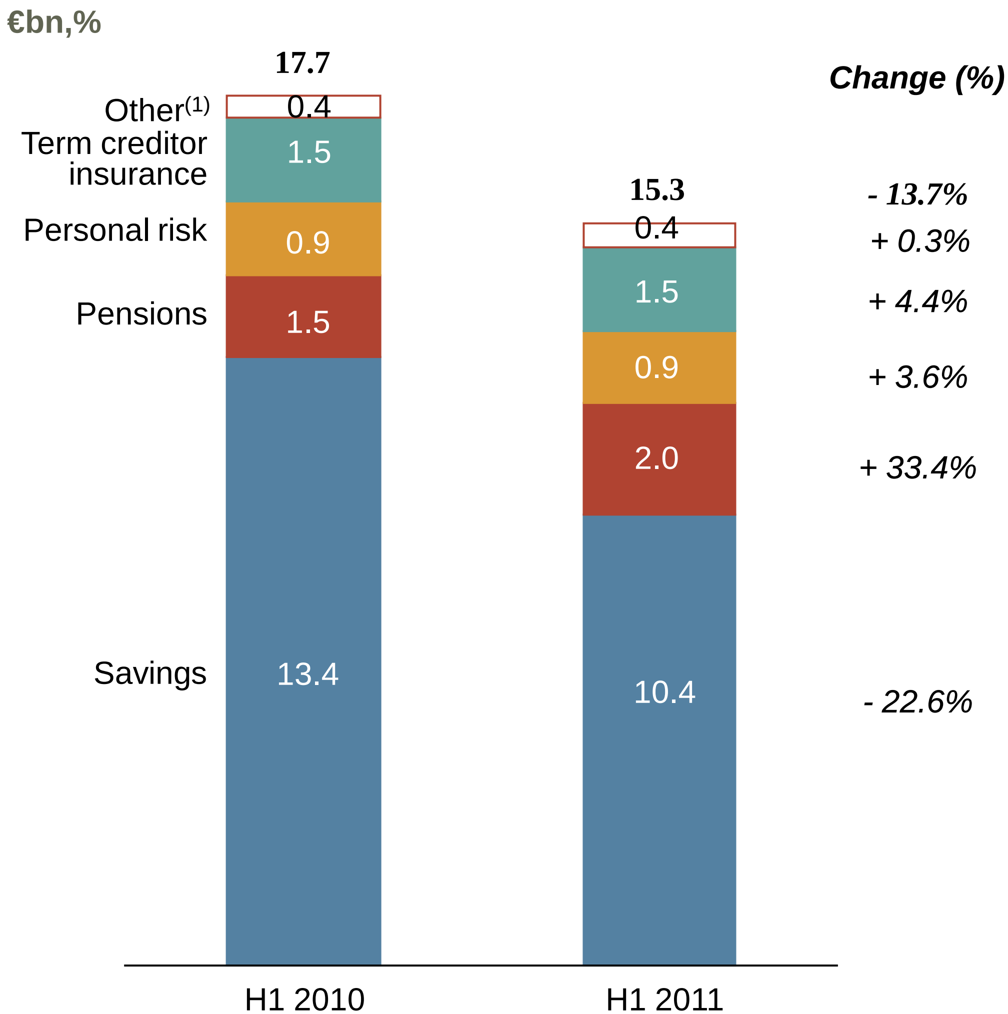
MCEV
(€/share)



(1) New money under French GAAP, revenue under IFRS

Revenue growth dampened by fall-off in savings business in Europe

Revenue by segment and origin



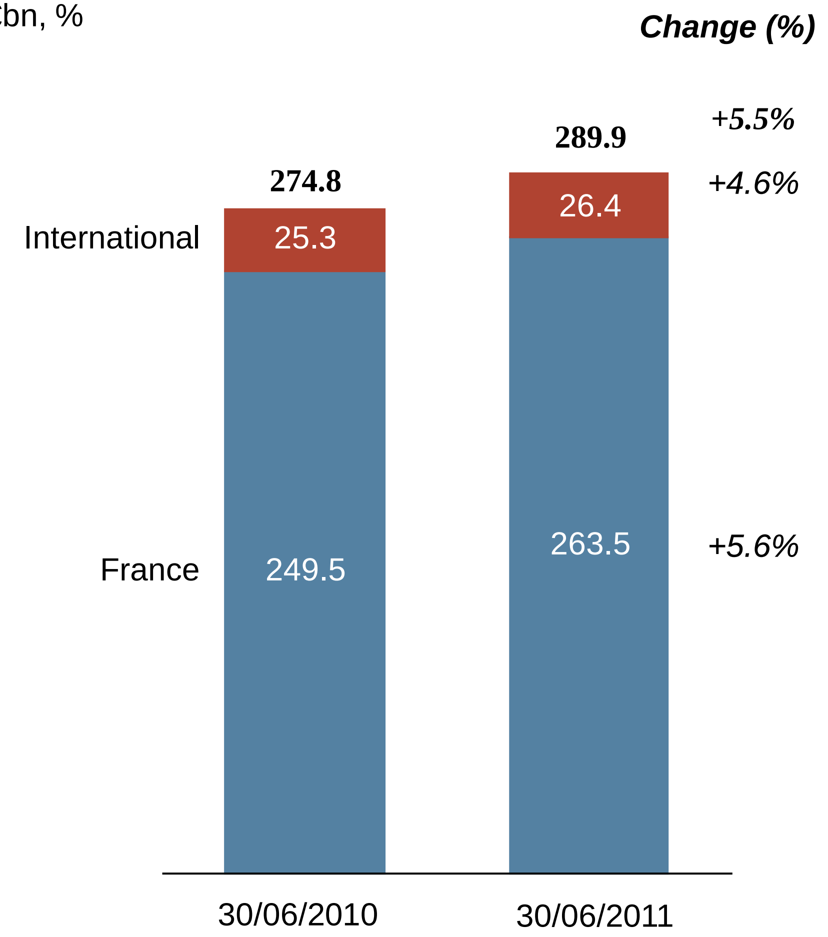
(1) Health insurance and Property & Casualty

- Revenue
  - Savings (down 22.6%)
    - Sharp drop in savings business in Europe, due mainly to competition from bank savings accounts and similar products
    - Increased unit-linked weighting
  - Pensions (up 33.4%)
    - Strong growth, led by Brazil and the signature of a major group pensions contract in Ireland
  - Personal risk (up 3.6%)
    - Continued strong momentum in individual personal risk insurance
    - Sustained growth in employee benefits contracts for key accounts
  - Term creditor insurance (up 4.4%)
    - Rapid international development (CNP BVP, CNP UniCredit Vita)
    - Partnership with Cofidis ended on 1 January 2011

Continued steady growth in technical reserves

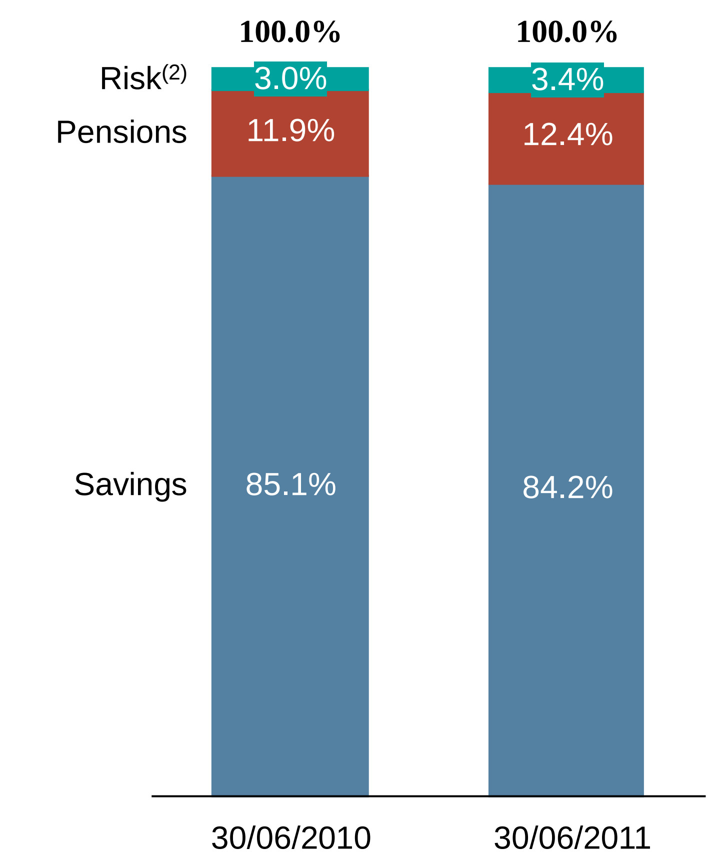
Technical reserves(1) by origin

€bn, %



Technical reserves(1) by segment

%



(1) At period-end, excluding deferred participation
(2) Personal Risk, Term Creditor Insurance and Property & Casualty

Improved margins despite the difficult market environment

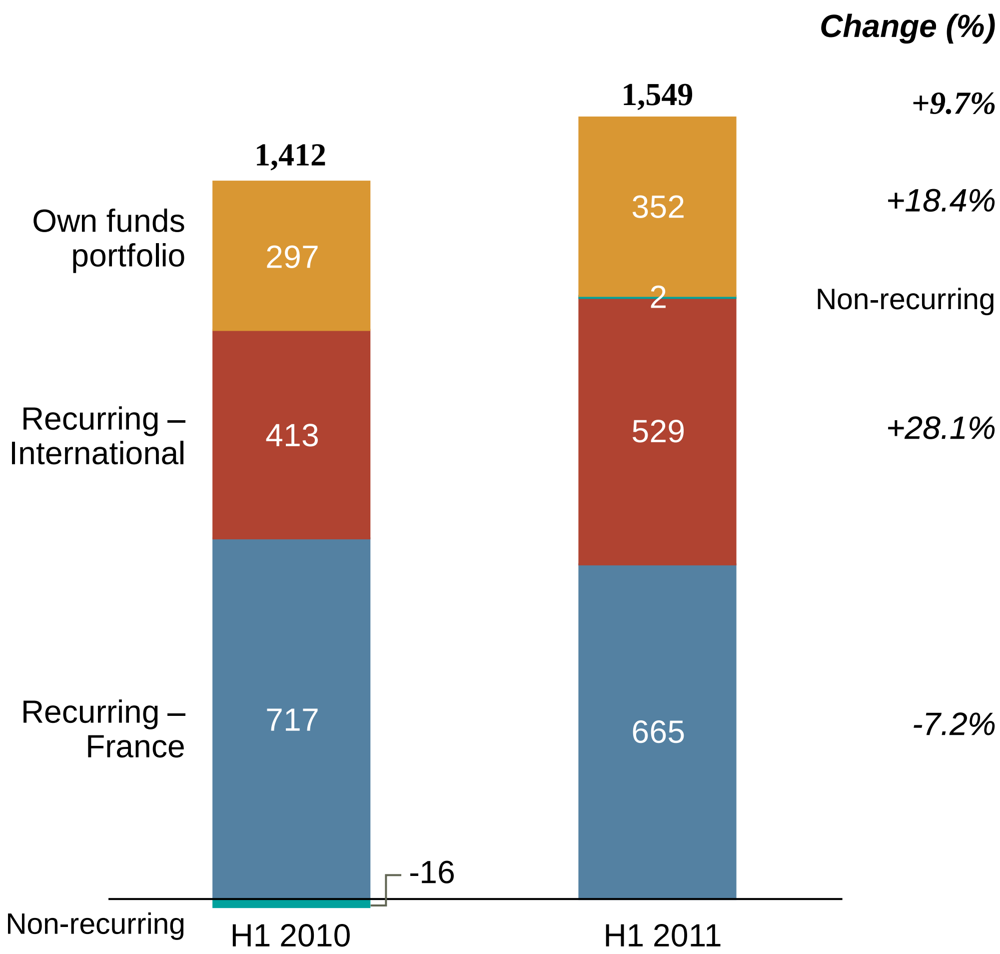
From net insurance revenue to net profit

€m,%	H1 2011	H1 2010	*Change (%)*
Revenue	***15,276.2***	***17,696.5***	***-13.7%***
Net insurance revenue before revenue from own funds portfolio and change in Group level reserves	1,197	1,114	*+7.4%*
Revenue from own funds portfolio and change in Group level reserves	352	297	*+18.4%*
Net insurance revenue	**1,549**	**1,412**	***+ 9.7%***
Administrative expenses	453	431	*+5.2%*
EBIT	**1,096**	**981**	***+11.7%***
Finance costs	(70)	(39)	*+78.5%*
Income tax expense	(340)	(315)	*+8.0%*
Minority interests	(133)	(104)	*+28.9%*
Recurring profit before capital gains	***552***	***523***	***+5.6%***
Net gains on equities and property, fair value adjustments to AFS & Impairment	14	38	*-63.2%*
Fair value adjustments to trading securities	24	(17)	-
Non-current items	(47)	(2)	-
Net profit	**543**	**542**	**-**

Net insurance revenue up 9.7%, led by higher contributions from international subsidiaries and own funds portfolio

Net insurance revenue

€m,%

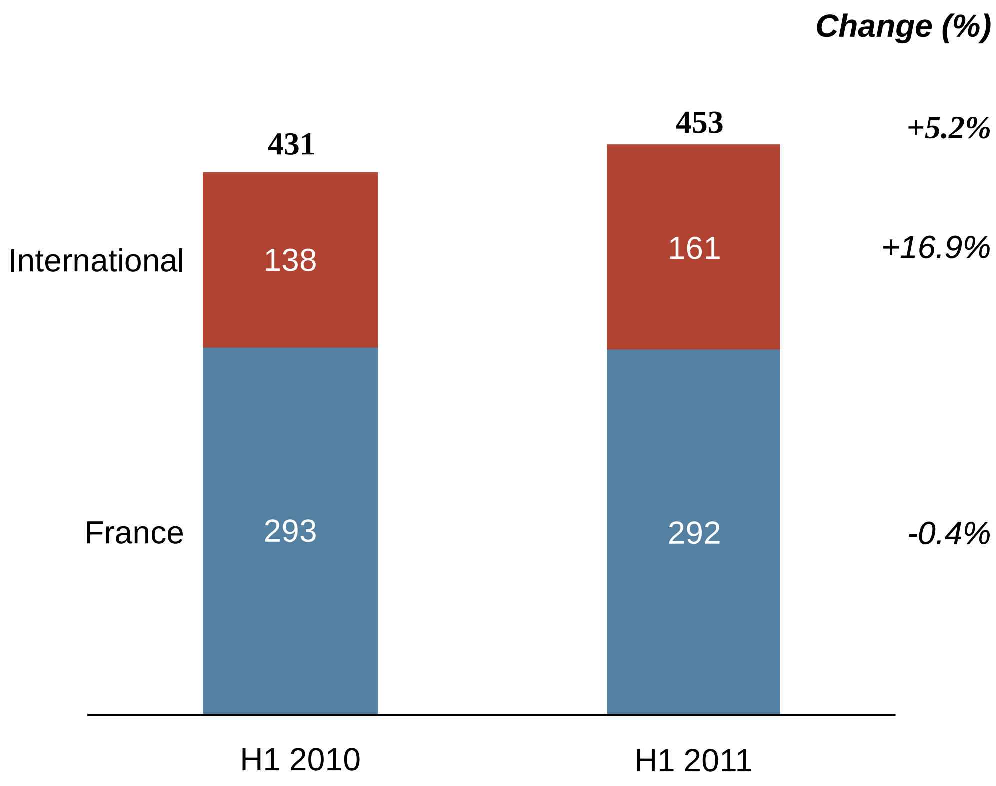


- Own funds portfolio: Good growth led by increased dividend payouts and higher money market rates
- International: Sharp rise attributable to changes in product mix (growth in term creditor insurance business at CNP Vita and CNP BVP), and increased technical reserves
- France: Growth in recurring net insurance revenue from Savings and Pensions business only partly offset the decline in the Risk business's contribution

Cost control, down in France

Administrative expenses

€m,%



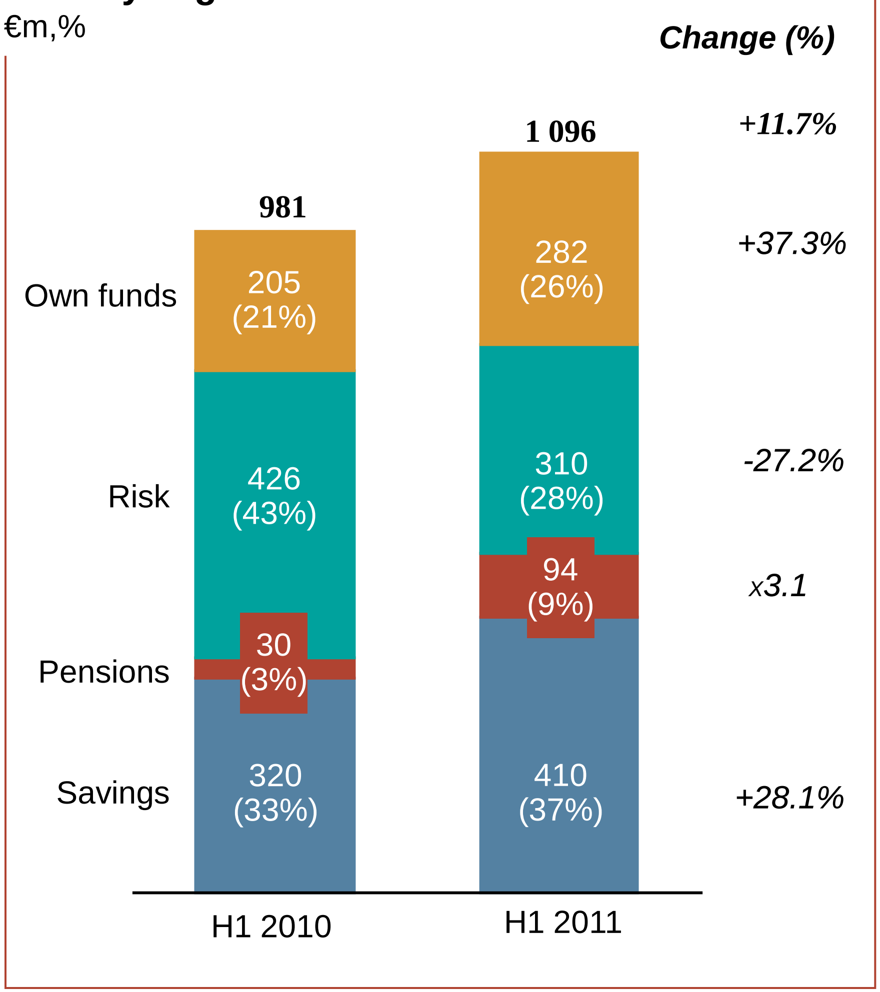
- International:
  - Higher administrative expenses to support business growth.
  - Improved expense ratio*
  - In Italy, administrative expenses down 15% following information systems upgrade

- France: Small decrease following cost efficiency programme

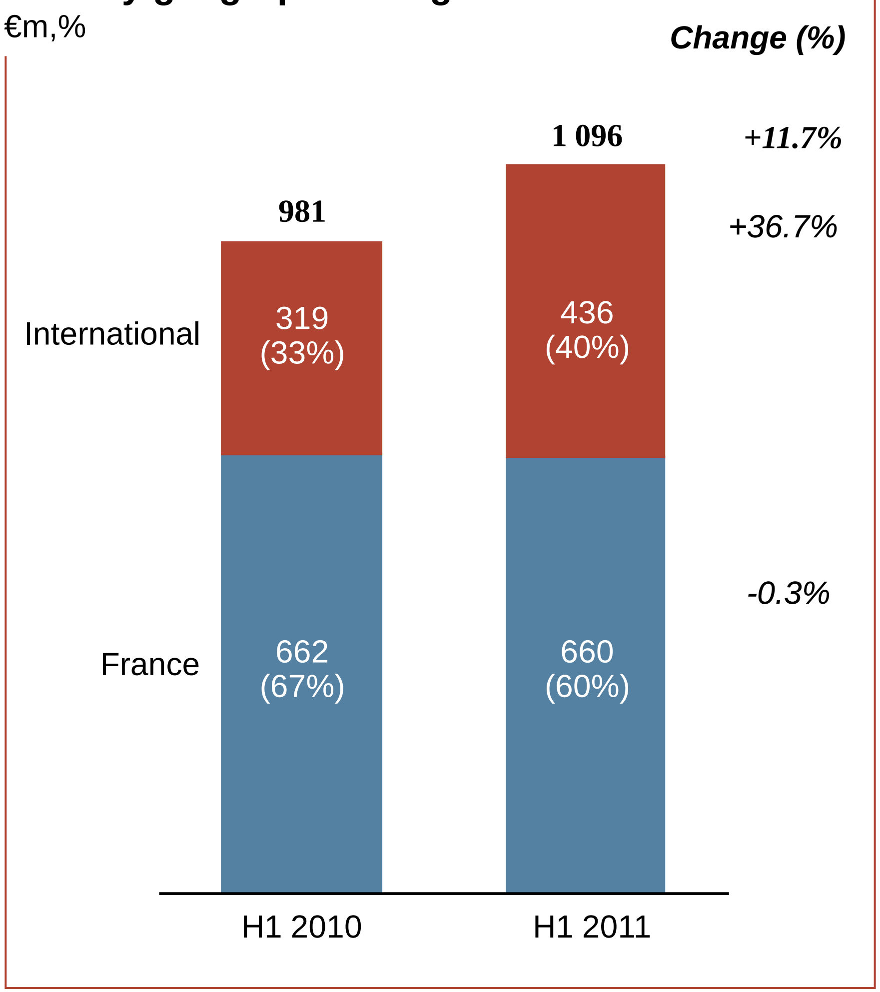
(*) Expenses/Net Insurance Revenue

Consolidated EBIT up by a strong 11.7%

EBIT by segment



EBIT by geographical region

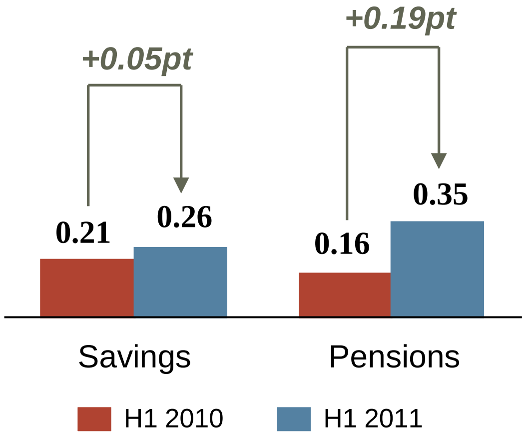


Margins increased in Savings and Pensions and remained high in Risk

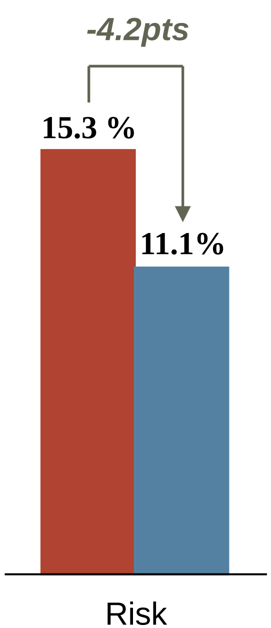
Margins by segment – Group

%, pts

EBIT(1)/Technical reserves(2)



EBIT(1)/Revenue



SAVINGS

(€m, %)	H1 2010	H1 2011
EBIT	476.6	619.3
Technical reserves(1)	226,455	239,692
EBIT/Tech. reserves	**0.21**	**0.26**

PENSIONS

(€m, %)	H1 2010	H1 2011
EBIT	48.8	119.5
Technical reserves(1)	30,511	34,238
EBIT/Tech. reserves	**0.16**	**0.35**

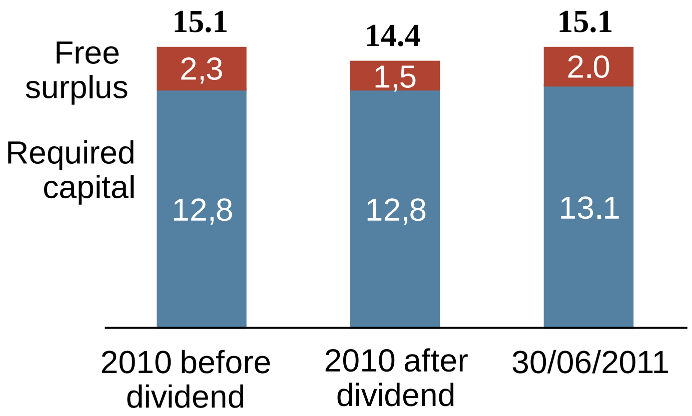
RISK

(€m, %)	H1 2010	H1 2011
EBIT	420.9	316.3
Revenue	2,746.1	2,843.2
EBIT/Revenue	**15.3%**	**11.1%**

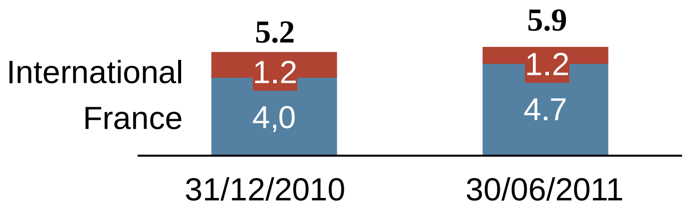
(1) EBIT after allocation of revenues from own-funds
(2) At 1 January, excluding deferred participation

MCEV up 8% to €21.1/share

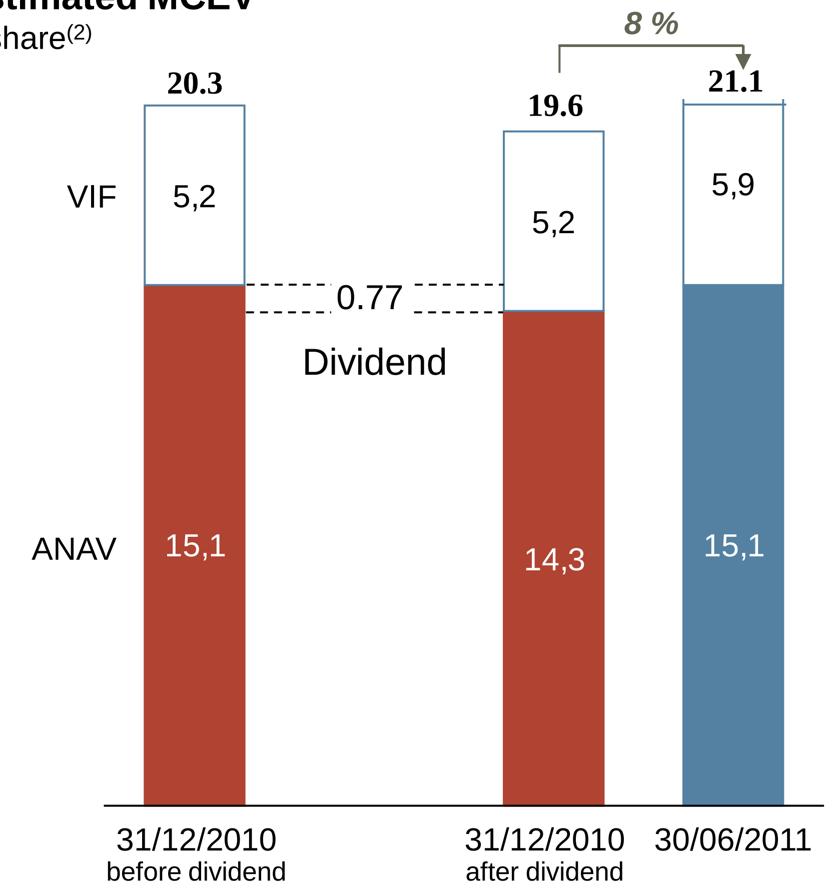
ANAV(1)
€/share(2)



VIF
€/share(2)



Estimated MCEV
€/share(2)



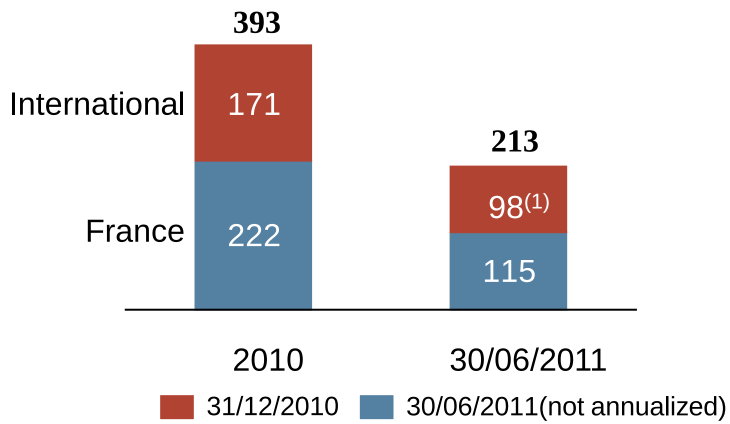
- Reduced stock market volatility in the first half and the slight upturn in short-term interest rates helped to limit policyholder reactions to changed financial market conditions, leading to a significant increase in value.

(1) See Appendix for details of ANAV calculation
(2) 594,151,292 shares at 30 June 2011

Sharply improved NBV/APE ratio

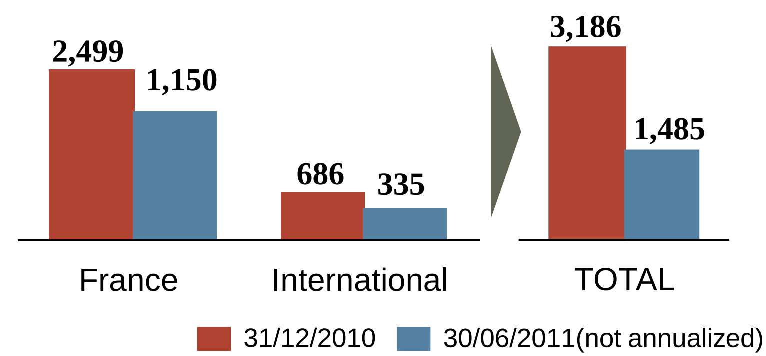
NBV

€m



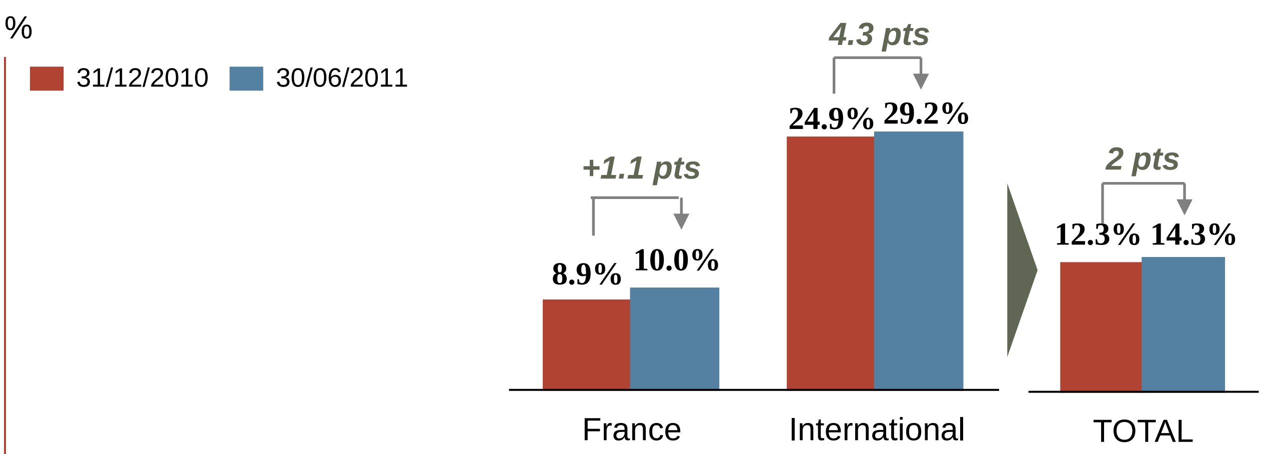
Annual Premium Equivalent

2010 – 30 June 2011 €m



NBV/APE ratio

%



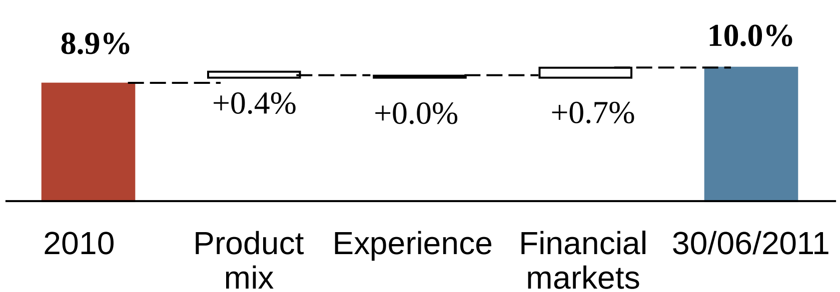
(1) South America = €63m; Europe (w/o France) = €34m

Higher margins in all geographies (1/2)

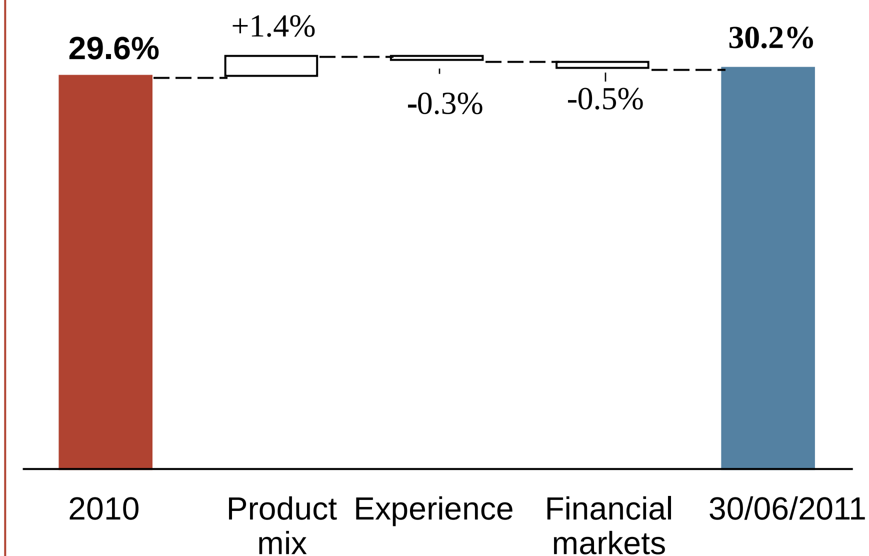
NBV/ APE margin by country

2010 – 30 June 2011, %

France



Brazil (Caixa Seguros)



- Higher NBV/APE margin due to lower stock market volatility in first-half 2011 and favourable product mix.

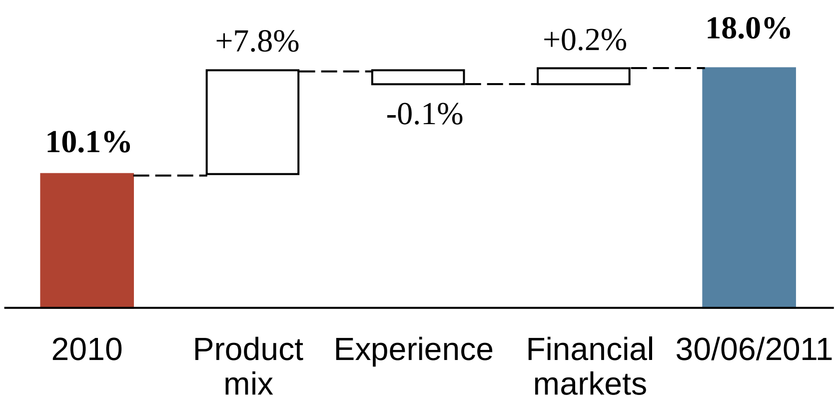
- Higher NBV/APE margin due to positive change in product mix
- Negative currency effect in first-half 2011 (5% gain in the real over 12 months)
- Continued high margin rate

Higher margins in all geographies (2/2)

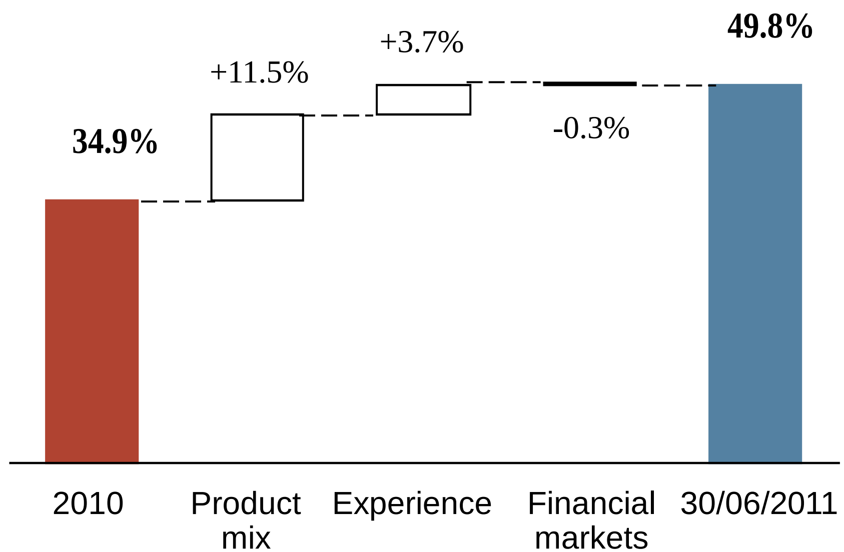
NBV/ APE margin by country

2010 – 30 June 2011,%

Italy (CNP UniCredit Vita)



Spain (CNP Vida et CNP BVP)

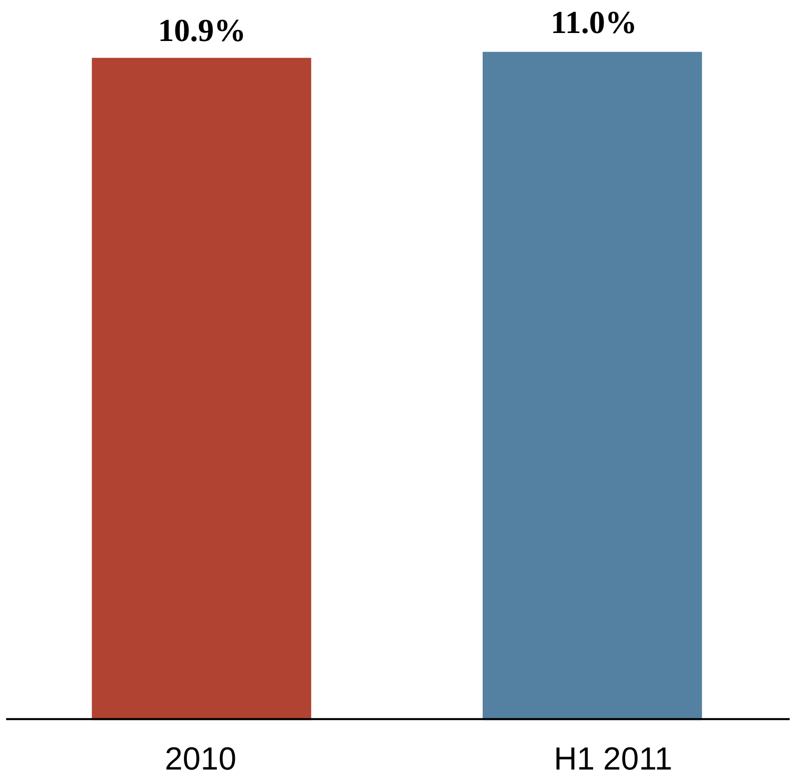


- Sharply higher NBV/APE margin (improved product mix)
- Lower sales of traditional savings contracts
- Strong sales of higher margin products (personal risk and term creditor insurance)

- Sharply higher NBV/APE margin (improved product mix)

ROE stable at 11%

Total annualized ROE
%, pts



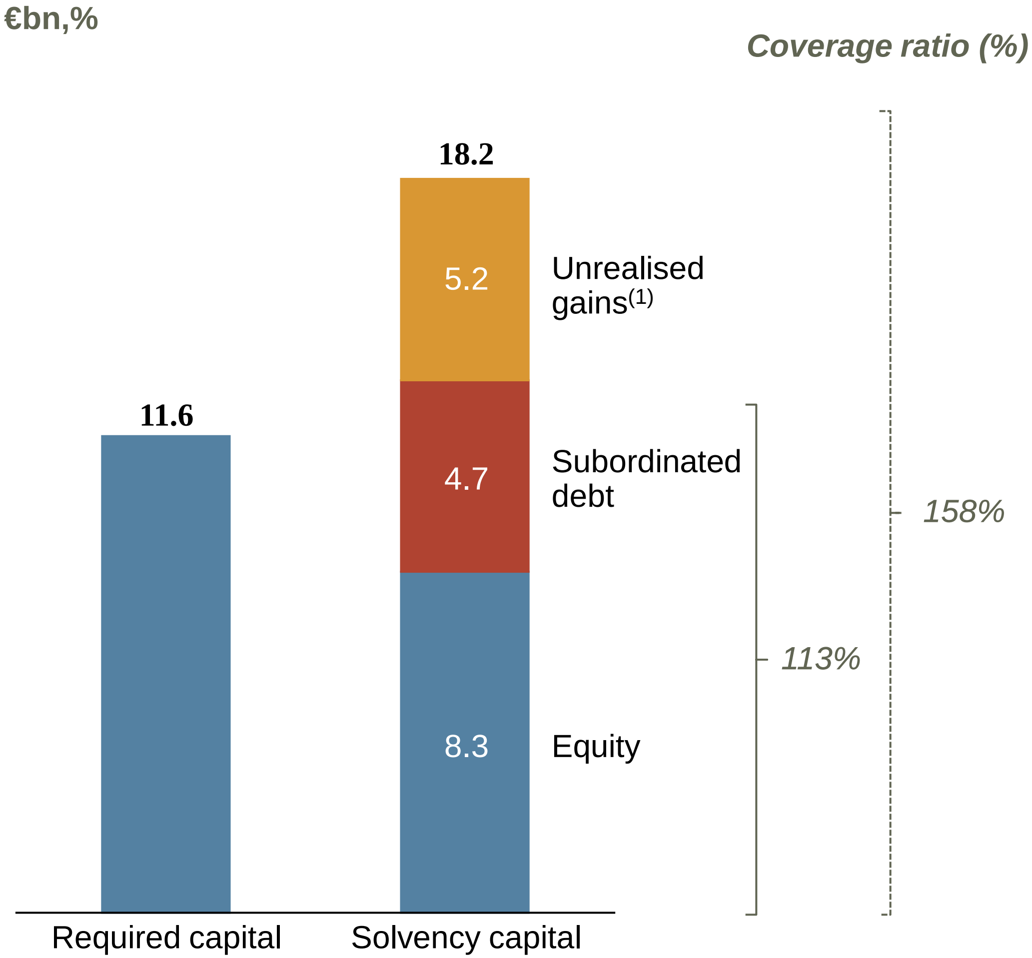
Calculation of total annualized ROE
€m, %

	2010	H1 2011
Net profit	1,050	543
Average equity (1)	9,653	9,873
ROE	**10.9%**	**11.0%**

(1) Excluding deeply subordinated debt

Required capital covered 1.58 times including unrealised gains

Solvency capital and required capital at 30 June 2011 (Solvency I)



- April 2011:
  - Subordinated notes issues: €700m and £300m
  - €750m subordinated notes issue repaid
- Total Adjusted Capital
  - 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 30 June 2011, TAC was estimated at €22,4bn (vs. €21.6bn at end-2010)

CNP Assurances successfully passed EIOPA stress test

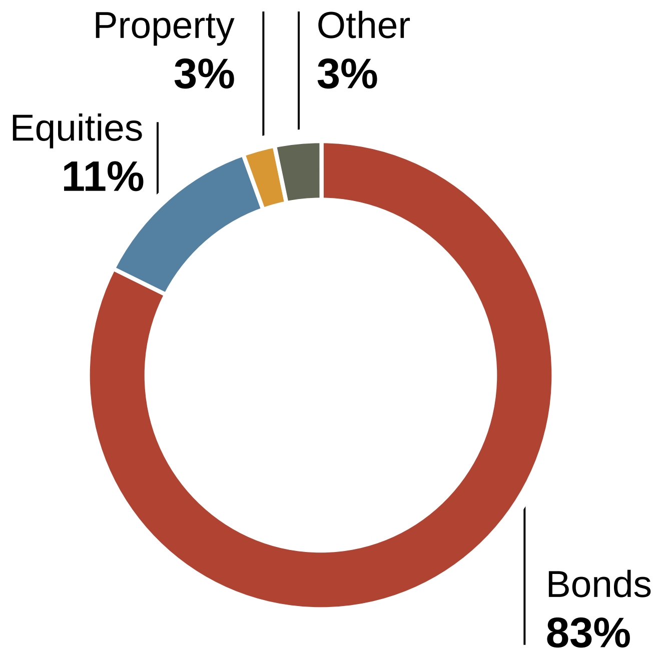
	Pre test	2010 post shock baseline	2010 post shock adverse	2010 post shock inflation	2010 post shock sovereigns
MCR coverage rate	313%	289%	270%	299%	299%

- CNP Assurances' SCR is covered more than 1.45x under all four scenarios

CNP Assurances Investment Policy

Asset Allocation

- Total managed assets: €267bn excl. unit-linked (30 June 2011)



- Allocation in each “canton” (= segregated analytical portfolios) based on characteristics of corresponding insurance and financial liabilities

The Group’s investment strategy remains prudent

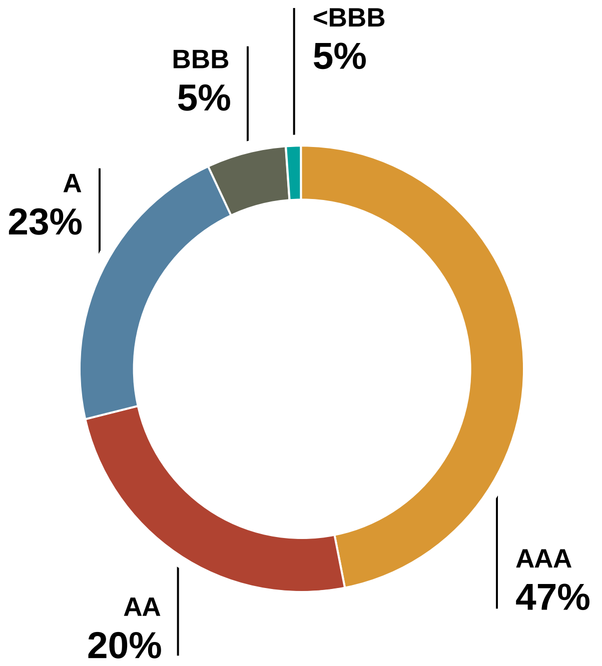
- Equities and equity funds
  - 9.3% of the portfolios
  - Mainly euro zone issuers
  - Shift in weighting away from equities toward bonds
- Bonds
  - 85.1% of the portfolios
  - Primarily core sovereigns – Portfolio duration (fixed rate >1 year): 6.1 years
  - Portfolio yield: 4.1%
- Property
  - 2.3% of the portfolios
  - Portfolio yield (excluding capital gains): 5.1%

- Investment guidelines
  - Reduced equity weighting
  - Medium-term growth:
    - Capturing emerging market growth (particularly for pension portfolios)
    - Assets exposed to inflation that generate a steady revenue stream: infrastructure (GRT Gaz in July 2011), property
  - Fixed income portfolio
    - Increased weighting of French and German government bonds
    - Tapping the yield potential from credit instruments

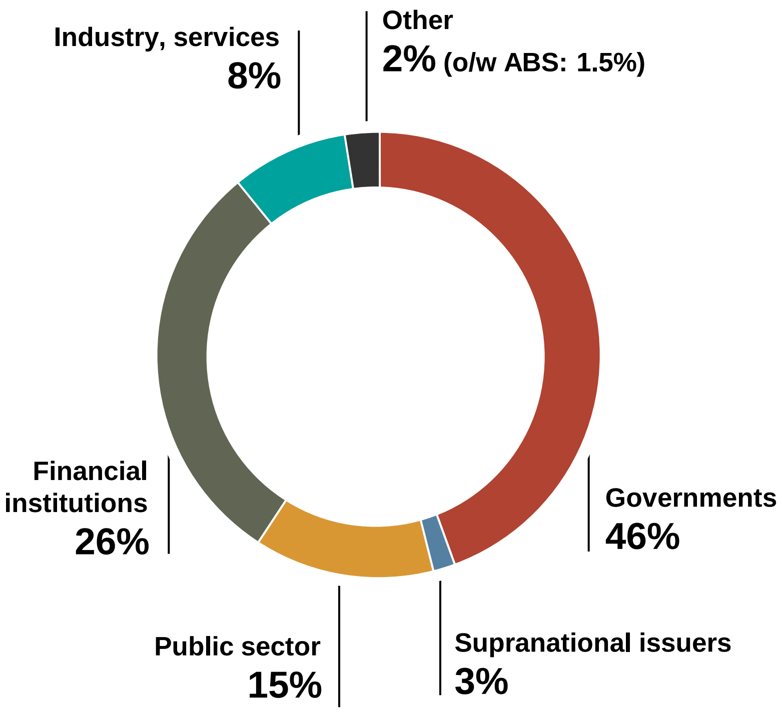
A high quality fixed income portfolio

Bond Portfolio as of June 2011 (excluding foreign subsidiaries)

By rating



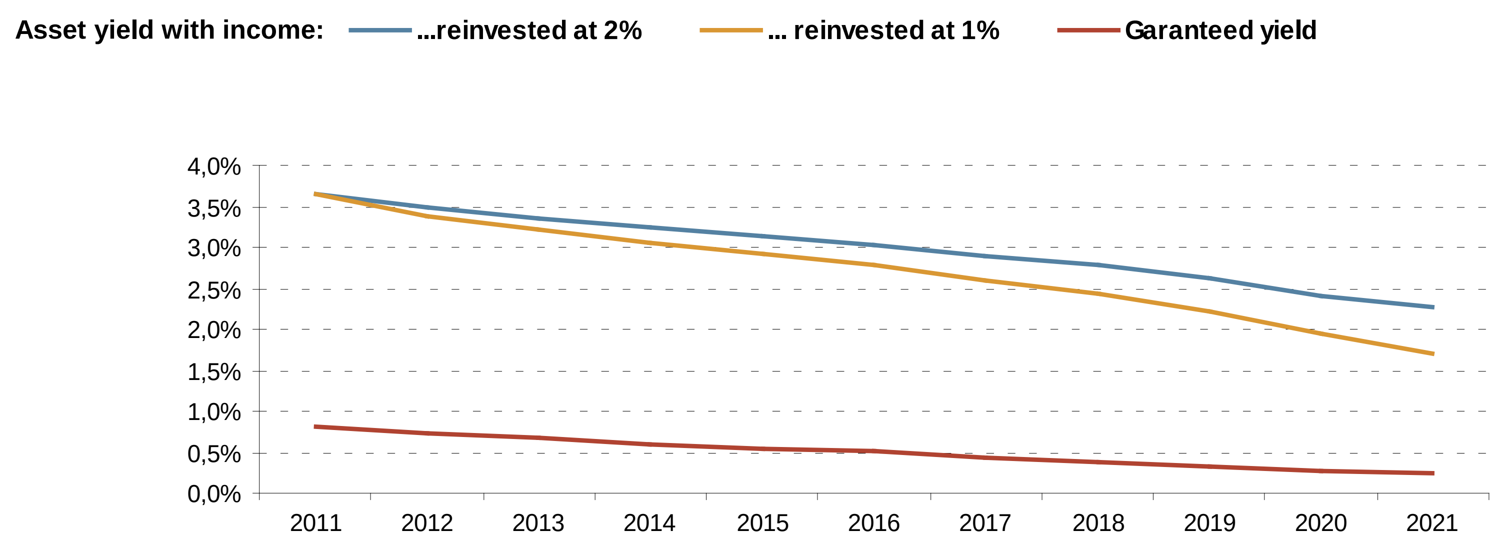
By Counterparty



Managing a Sharp Rate Fall: the Japanese scenario

- A high quality fixed income portfolio
  - Asset yield projected over 10 years with income reinvested in 1% or 2% fixed rate bonds from 2011, assuming flat stock prices
  - In force business at end-2010, surrenders and payments taken into account

Asset Yield



CNP Group on a 100% basis

Protection Against Rising Interest Rates

- A long-term €57.7 bn[1] notional amount program of caps purchases to protect the balance sheet in a rising interest rate situation
- Fixed-rate bond portfolio with a limited duration; average maturity on asset side around 6 years
- Asset-liability management: "bespoke tailoring" by individual cantons, assets specifically chosen to match individual product liability profile

(1) As of end 2010

Sovereign exposure (1/2)

	30/06/2011		31/12/2010 pro forma	
In €m	Gross exposure at fair value	Net exposure at fair value	Gross exposure at fair value	Net exposure at fair value
Italy	14,859.2	571.4	14,937.8	662.0
Spain	9,892.8	525.0	9,649.1	804.8
Portugal	2,358.9	119.4	3,508.4	418.7
Ireland	2,187.1	76.1	2,731.7	84.5
Greece	1,512.3*	62.2	1,255.8	50.1
France	47,139.8	2,290.6	44,335.2	2,188.0
Germany	6,675.9	361.3	6,480.2	306.1
Total sovereigns	**117,129.4**	**5,934.1**	**114,032.3**	**6,191.3**

* Mark-to-Model at 30/06/2011

- Sovereign exposure at 30 June 2011
  - 53.2% of bond portfolio
  - Covering long-term commitments under participating contracts
  - Total gross exposure €117.1bn (market value), estimated net exposure €5.9bn
  - See Appendix for details

Sovereign exposure (2/2)

- Improved methodology
  - Average allocation key by entity at 31 December 2010
  - Allocation key by portfolio at 30 June 2011 – pro forma calculation for exposures at 31 December 2010
- Specific analysis by country
  - Portugal:
    - Lower exposure due to sales and redemptions during the period, and change in allocation key
    - Average remaining maturity: 4 years
  - Ireland:
    - Average remaining maturity: 4 years
  - Greece:
    - Gross nominal exposure by maturity:
      - 2011 – 2014: €452.4m (24.3% of gross nominal exposure)
      - 2015 – 2020: €1,283.8m (68.8%)
      - > 2020: €129.1m (6.9%)
  - Germany/France: Increased gross exposure due to new investments during the period.

Outlook

2011 outlook in the Group's markets

- French market
  - Note: life and pensions new money down 11% in first-half 2011
    (source: FFSA monthly data, June 2011)
  - In an uncertain economic environment, the FFSA expects the market to be down 2% to 6% over the year (source: FFSA June 2011)
    - Competition from Livret A passbook savings accounts, for which the interest rate is expected to be increased to 2.25% on 1 August
    - Competition from savings accounts offered by banks as they seek to meet the increased liquidity requirements imposed by Basel III
    - Uncertainty about financial market conditions
  - The second half may see a flight to safety
- International markets
  - Brazil: 17% growth (life and non-life)
  - Italy: 5% decline (ANIA estimate)
  - Spain: 6% growth (INESE estimate)

2011 outlook for CNP Assurances

- 4% to 8% decline in revenue in a difficult environment for the savings business in Europe
  - On-going development of the most profitable businesses and the ones that create the most value: individual personal risk, term credit insurance, unit-linked savings and international operations
- Steady increase in technical reserves driven by capitalisation rate and positive net new money
- Operating profitability should remain strong
  - Sound cost discipline leading to increased EBIT
- 2011 crediting rate:
  - Working assumption 3.1% to 3.2%
- Partial default by Greece could be absorbed without affecting the Group's fundamentals thanks to its reserves and prudent asset management strategy

2011 outlook – French market – Caisses d'Épargne

- Marketing initiatives to support business volumes:
  - Campaigns underway targeting seniors and private banking clients
  - Second half campaign targeting the general public and private banking clients
- Decision in Q2 2011 to increase the volume of BPCE bonds earmarked for life insurance funds: €1.4bn*, representing significantly more than the €900m in 2010
- New products
  - In term creditor insurance, launch of rent insurance planned in April 2012
  - Project underway to upgrade Nuances 3D to anticipate changing consumer needs and, of course, integrate Solvency II criteria
  - Sharply higher sales of individual personal risk products (strong demand for Solutions Obsèques)

(*) Level currently planned for 2011

2011 outlook – French market – La Banque Postale

- Marketing campaigns underway to increase unit-linked weighting
  - Reduced fees on Cachemire contract
  - Increased 2011 yield on traditional funds, provided a certain amount/proportion is invested in unit-linked funds
- Revamped personal risk offering for La Banque Postale Prévoyance to prolong the success of the high-end Sérénia line-up launched in early 2011
- Project to enhance the offer for private banking clients

2011 outlook – French market – CNP Trésor and term creditor insurance

- ## CNP Trésor
  - Promotional rate offer, with or without minimum unit-linked weighting, to support the network's volumes
  - Development of the offer targeting high-end clients
  - Plan to increase the number of insurance advisors
- ## Term creditor insurance
  - Market still trending upward
    - Lower number of transactions after a very good 2010, offset by continuing price growth in Paris and the other main cities
    - Market heavily dependent on interest rate trends
    - Improved information for insureds following the Lagarde reform
  - CNP Assurances is the market leader, with a 30% share based on premiums
  - Development of insurance for loans to low-income home buyers
  - Adjustments to comply with new rules introduced in the AERAS aggravated risk convention
  - New partnership agreement with Genworth and several tenders in progress, coming into effect on 1 January 2012

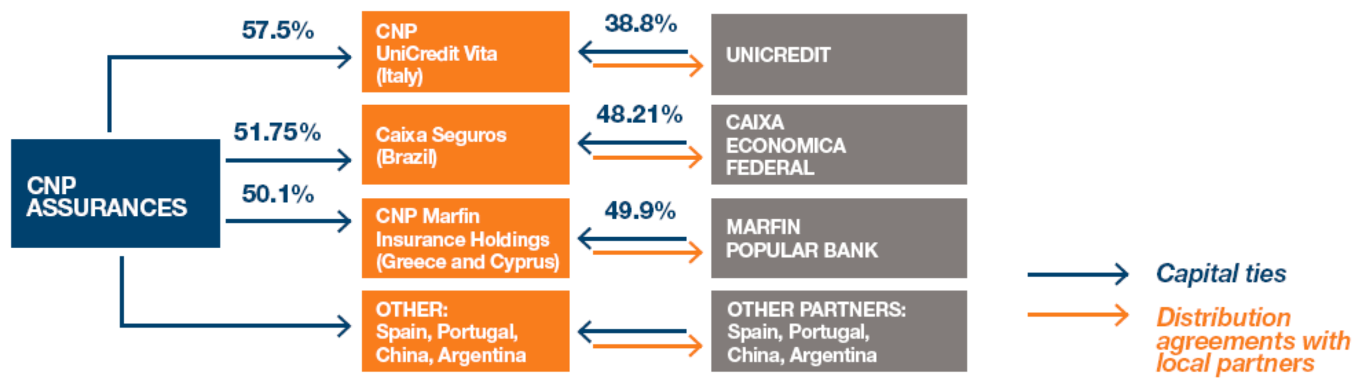
2011 outlook – French market – group insurance partners and mutual insurers

- Group insurance partners
  - Employee benefits
    - Sustained volumes in the key accounts segment
    - Repricing campaign to offset the effects of the increase in the retirement age
  - Pensions
    - In a declining market, CNP Assurances' new money stable thanks to action in the direction of existing corporate customers
    - Revamped offer for SMEs (impact on revenue visible in 2012)
- Mutual insurers
  - A changing market in the run-up to Solvency II
  - Consolidation of MFPrévoyance in second-half 2011 on an expanded basis
  - Development of a long-term care offer with mutual insurance partners:
    - Typical example: optional long-term care offer for MGEN in addition to the compulsory cover introduced on 1 January 2010

International Strategy

- Selective international expansion strategy built around co-operation agreements, partnerships and acquisitions
- Two core principles
  - Building positions in markets where personal insurance offers strong growth potential
  - Seeking out well established partners with strong distribution networks for the sale of life insurance products

A model successfully rolled out to international markets



2011 outlook – International markets – Caixa Seguros
Capitalising on a very dynamic Brazilian market

CAIXA SEGUROS

- A fast-growing market supported by the increased savings capacity of the middle class
  - Insurance market expected to grow by 15% per year over the period 2010-2015
- Expanded product line-up to fully capture the growth dynamic
  - Ongoing development of Risk products (term credit insurance for home loans, consumer loans), alongside Savings and Pension products
  - Faster growth in auto insurance (partnership with Sul-America)
  - Launch of a new group health insurance business (partnership with Tempo)

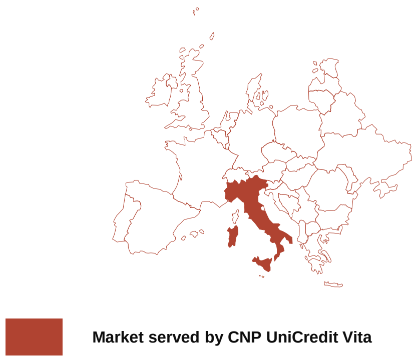
Partnership with Caixa Seguros

2011 outlook – International markets – UniCredit
Adapting the product mix to the new regulatory and financial environment

UniCredit Group

- The UniCredit network is being reorganized and Basel III, Solvency II and other developments are leading to far-reaching changes in the positioning of bancassurance products. In this environment, CNP Assurances and UniCredit are together redefining the features of the insurance products distributed by the network.
- The main changes underway include:
  - Unit-linked products: maintain a significant weighting and increase regular premiums
  - Traditional savings products: reduce the duration, the level of yield guarantees, and adapt the products to comply with Solvency II
  - Risk products: sustained development of term creditor insurance and repositioning of the individual personal risk offer
- Increased integration with UniCredit information system (Universo platform) to improve administration quality and sales productivity

Partnership with UniCredit

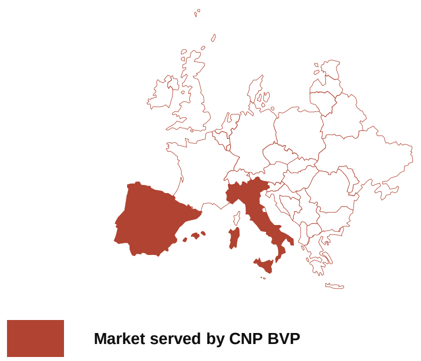


2011 outlook – International markets - CNP BVP
Business development

BARCLAYS

- In savings, capitalise on the successful launch in Italy of BLIP, a traditional savings contract with a unit-linked formula, and gradually roll out the concept to Spain and Portugal
  - Maintain unit-linked weighting in new business
- Work on high margin products and sales productivity:
  - Continue developing Risk products
  - Develop telemarketing platforms

Partnership with Barclays



- Work on operational productivity and synergies
  - CNP BVP in Spain: a hub for the entire region, with certain functions (actuarial analyses, legal, human resources, etc.) centralized
- No major impact expected from the closure of Barclays branches in Spain:
  - In all, double-digit growth expected in 2011

2011 outlook – International markets – CNP MIH and other growing businesses in Europe

- Maintain leadership in Cyprus
  (in life and non-life):
  - Increase insurance penetration rate in the banking network (financial advisor training, product packaging, etc.)
- Work on non-financial insurance products in Greece (notably personal risk and health insurance)
- Leverage opportunities offered by the Marfin Group
  - Possible opening in certain markets of Central Europe

Partnership with MIH

MARFIN POPULAR BANK

Markets served by CNP MIH

- Other growing businesses in Europe
  - CNP Europe Life:
    - A group pensions platform in Ireland (to respond to international calls for bids) that also offers individual savings products for affluent clients.
  - CNP Vida: an open-model insurance and service platform in Spain (notably for CNP BVP)
  - Term credit insurance branches in Italy and Spain:
    - Ongoing development of Risk/Protection products through open-model bancassurance partnerships

Appendices

La Banque Postale

2010 premium income	€10,613m
Change/2009	- 3.4%

La Banque Postale

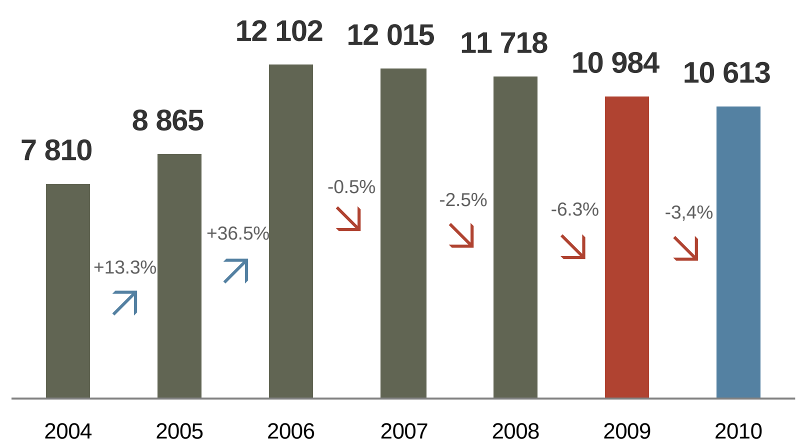
- 10m active clients, of whom 3.6m are users of CNP products
- 17,025 branches, 6,600 specialised financial advisers
- Willingness to further develop new products in promising markets with the Postal Bank
- In June 2006, distribution agreement renewed through December 2015

Description

- CNP Assurances contributes to La Banque Postale's performance through:
  - Product design
  - IT system integration
  - Marketing strategy input
  - Participation of our regional sales agents in La Banque Postale's marketing strategy
- CNP Assurances and La Banque Postale operate through a 50/50 joint venture, La Banque Postale Prévoyance (for risk products)

Premium income from La Banque Postale

(€m)



Saving Banks (BPCE Group)

2010 premium income	€10,548m
Change/2009	+ 1.9%

Saving Banks

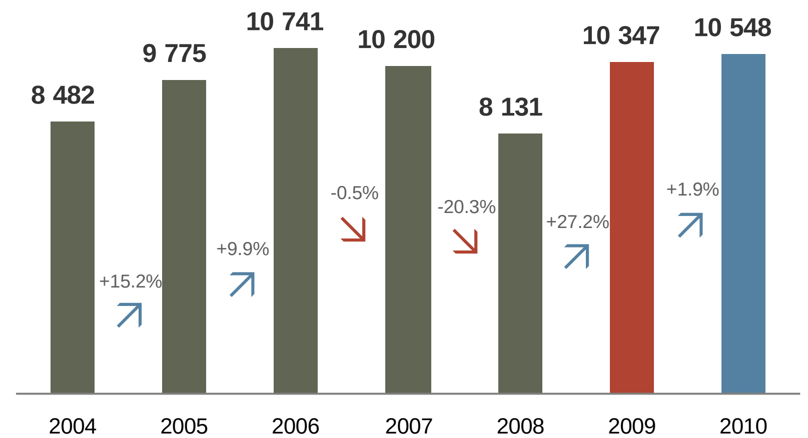
- 8m active clients of whom 3.0m have life insurance contracts
- A network of 4,700 branches
- In June 2006, distribution agreement renewed through December 2015

Description

- In 2006, CNP Assurances and Caisses d'Epargne operated through a 50/50 joint venture, Ecureuil Vie
- In February 2007, CNP has acquired 100% of Ecureuil Vie
- Caisses d'Epargne have a strong track-record at selling unit-linked products, with outstanding product innovation know-how ("Nuances 3D" products)
- A significant growth area is personal risks products ("Prévoyance")

Premium income from the Savings Banks

(€m)



CNP Trésor

2010 premium income	€733m
Change/2009	- 8.9%

CNP Trésor

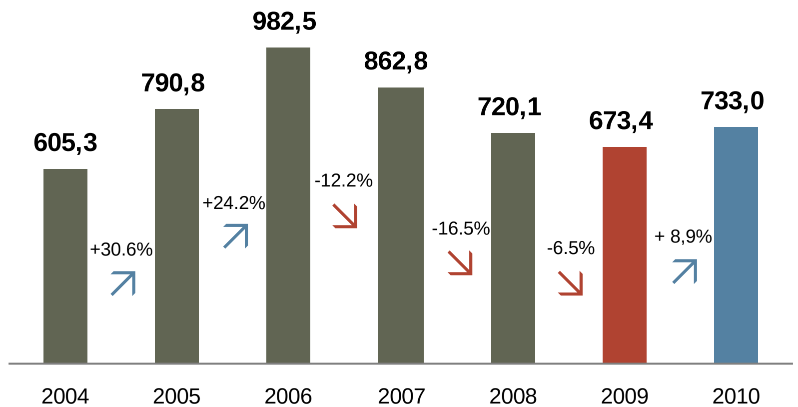
- Took over from the former French Treasury network, effective January 1, 2004 after the French treasury stopped selling insurance products
- 300 insurance advisors supervised by 33 regional managers serving 420,000 clients

Description

- CNP Assurances has transformed the former French Treasury network into a fully dedicated sales force
- Focused on high net worth individuals
- Objectives:
  - Leverage existing portfolio more effectively
  - Extend and streamline product range
  - Continue to upgrade the Savings offer
  - Maintain pace of growth in unit-linked sales
  - Improve client segmentation
  - Focus on high-end clients

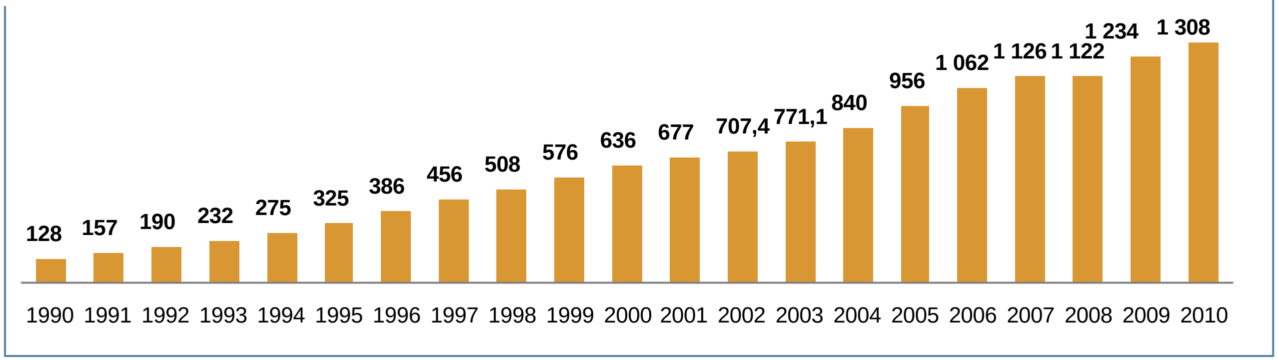
Premium income from CNP Trésor

(€m)



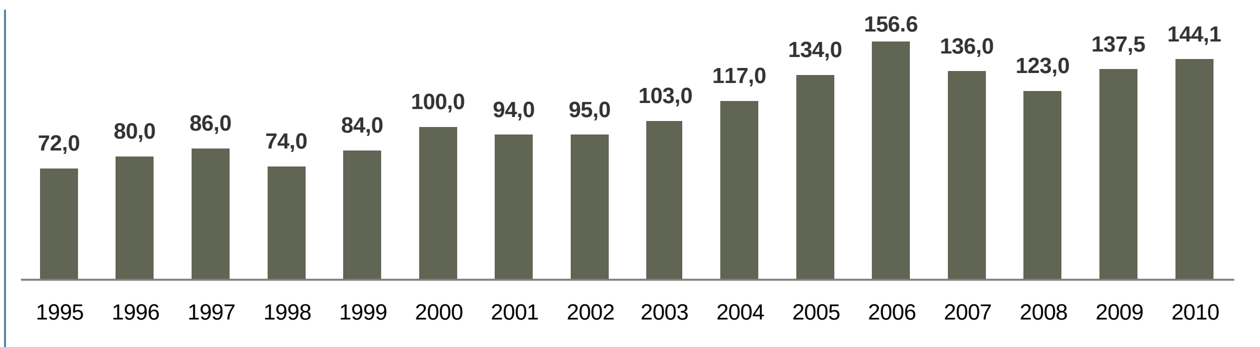
Specificities of the French life insurance market

Life technical reserves
€bn



- **Surrenders**
  - Very stable over the past 15 years, tax penalty discourages clients from any massive exit

Personal insurance premium income
€bn

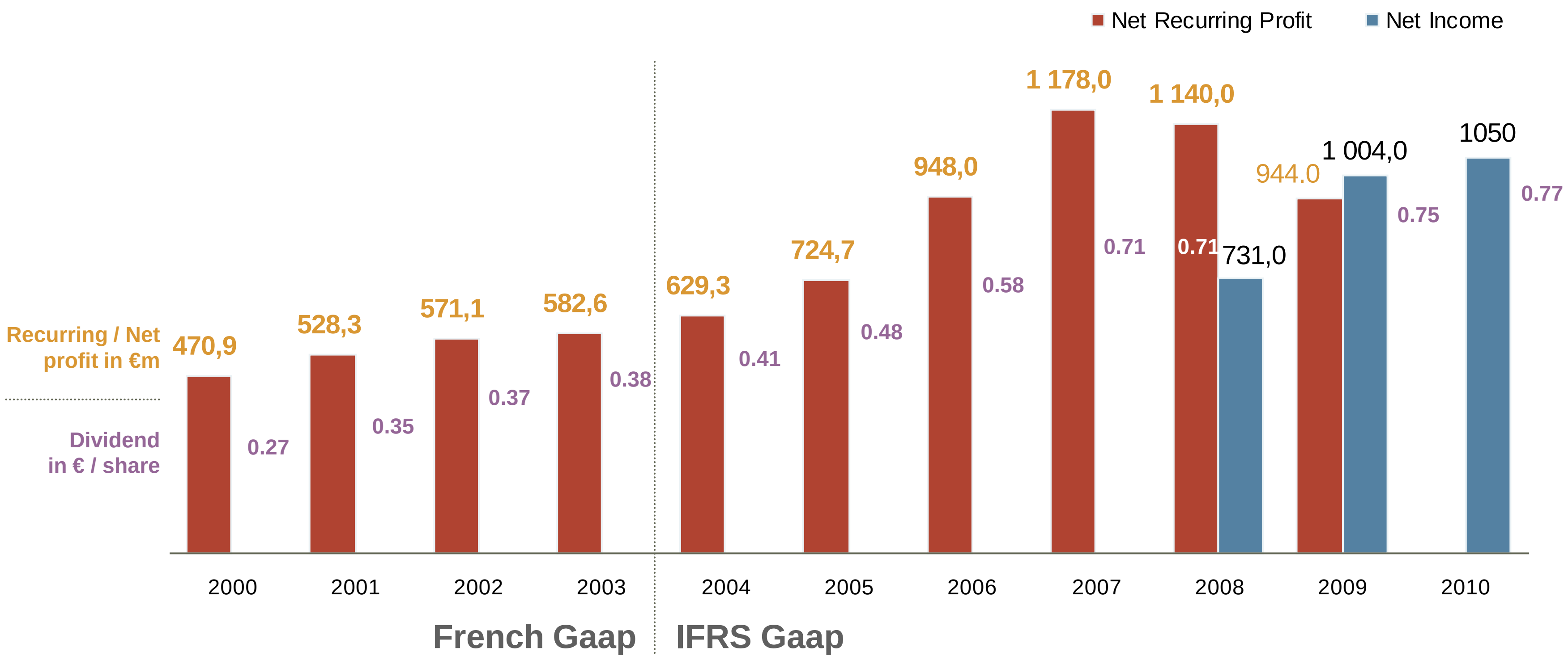


- **Bancassurance**
  - Bancassurance More than 60% of premium income comes from banking networks

Source: FFSA

Sustained growth in profit

- Strong, steady growth led by sound growth drivers
  - Fees on premiums (sales load)
  - Fees on assets under management (management fee)



Breakdown of liabilities by type of contract

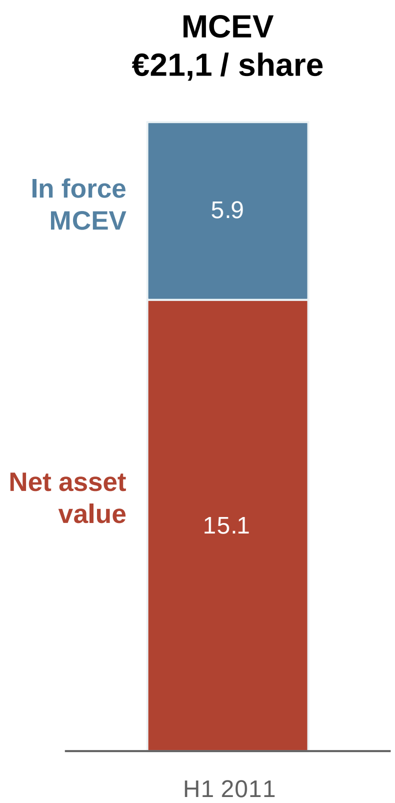
	At 31 December 2010 (€m)	Breakdown %	At 31 December 1997 (€m)	Breakdown %
Unit-linked contracts	37,410,0	13,2%	1,631.0	2.0%
Contracts offering guaranteed rate of return (gr) 0 < gr < 60% TME (2)	**51,309,0**	**18,1%**	**27,516.3**	**33.3%**
Contracts offering guaranteed rate of return (gr) = 0%	**136,115,0**	**48,1%**	**4,330.3**	**5.2%**
Contracts offering a higher variable rate of return	2,948,4	1,0%	3,475.8	4.2%
Contracts offering a higher fixed rate of return	5,012,8	1,8%	28,355.5	34.3%
Guaranteed rate contracts including dividends	0,0	0,0%	3,277.7	4.0%
Others (3)	**50,192,9**	**17,7%**	13,964.3	16.9%
Total	**282,988,1**	**100,0%**	**82,551.1**	**100.0%**

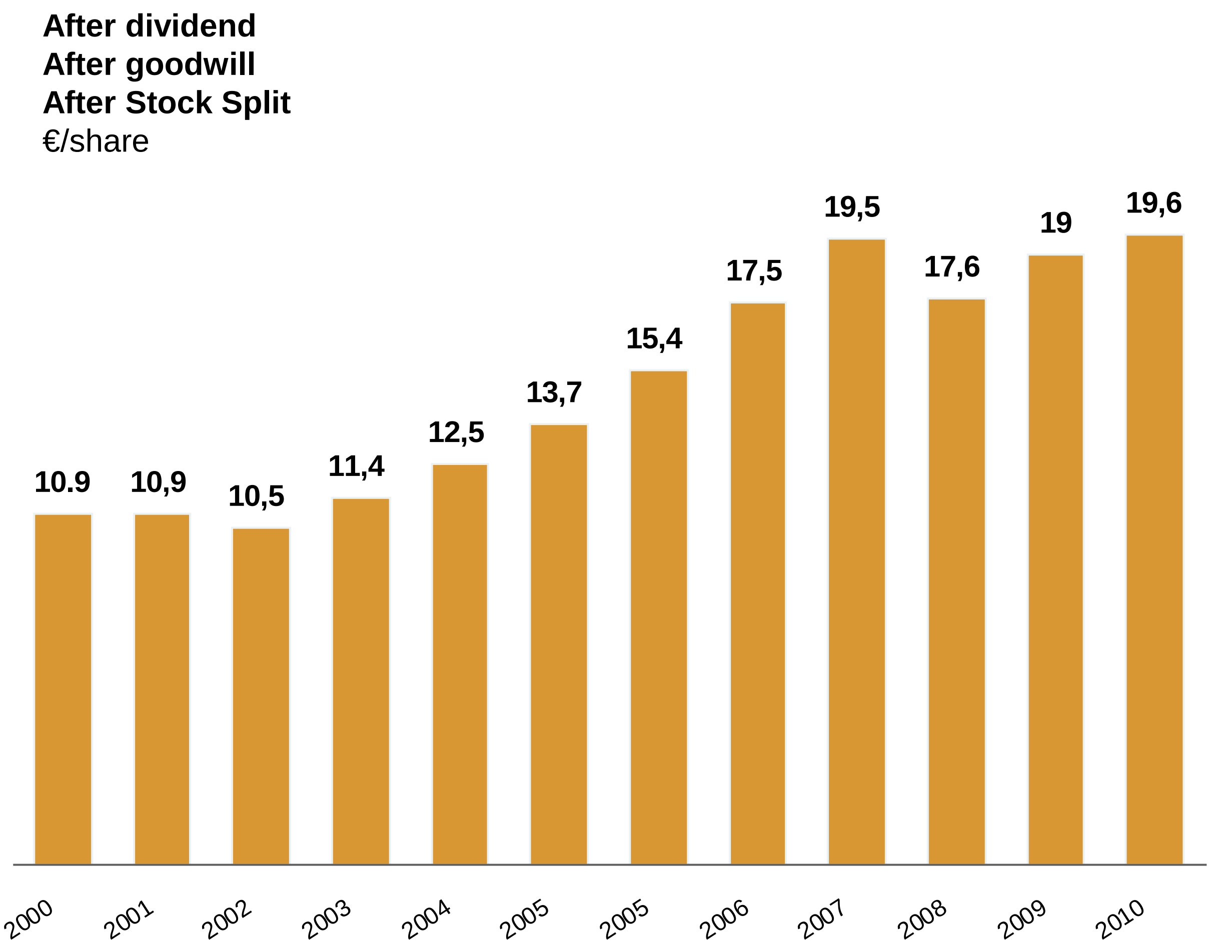
After 8 years

(1) Incl. CNP Capitalia Vita (2) TME: average government bond yield (3) Incl. personal risk, loan insurance, annuities

- Between 1997 and 2010, CNP Assurances' exposure to interest rate risks on its contracts declined significantly, reflecting:
  - Growth in unit-linked business
  - A sharp decline in the proportion of contracts offering a higher fixed rate of return
  - The increased proportion of contracts offering a guaranteed rate of return not exceeding 60% of the TME
    CNP Assurances practice: rate of return guaranteed for 8 or 10 years only, no guarantee beyond this period
- These liabilities are matched by assets with similar interest rate profiles and the commitments are adequately covered by technical reserves

Resilient embedded value





At 30 June 2011: **594,151,292 shares**

Detail of Sovereign Exposures

Country (list for information)	30 June 2011 Gross exposure Cost	30 June 2011 Gross exposure Fair value	30 June 2011 Net exposure Fair value	Pro forma 31 December 2010 Gross exposure Fair value	Pro forma 31 December 2010 Net exposure Fair value
France	43,871.1	47,139.8	2,290.6	44,335.2	2,188.0
Italy	15,000.8	14,859.2	571.4	14,937.8	662.0
Belgium	9,656.5	9,864.1	326.1	9,904.2	309.1
Spain	10,206.3	9,892.8	525.0	9,649.1	804.8
Austria	7,925.3	8,538.6	284.2	8,409.2	251.6
Brazil	987.7	1,009.3	605.1	872.4	522.9
Portugal	3,532.5	2,358.9	119.4	3,508.4	418.7
Netherlands	3,090.9	3,369.7	83.4	3,289.0	73.9
Ireland	3,254.9	2,187.1	76.1	2,731.7	84.5
Germany	6,299.1	6,675.9	361.3	6,480.2	306.1
Greece	1,865.3	1,512.3*	62.2	1,255.8	50.1
Finland	1,706.6	1,807.6	50.2	1,809.0	46.5
Poland	261.9	269.7	15.7	274.2	17.1
Luxemburg	255.6	261.1	24.6	258.5	23.8
Sweden	221.2	227.6	4.8	227.1	4.1
Denmark	220.3	231.5	5.0	229.7	4.1
Slovenia	262.6	259.7	5.9	153.8	4.1
United Kingdom	111.7	114.6	0.0	0.0	0.0
Canada	785.6	833.4	63.0	868.6	67.3
Cyprus	23.9	21.8	21.8	24.1	24.1
Other (1)	5,399.7	5,694.7	438.3	4,814.2	328.4
Total	**114,939.3**	***117,129.4***	**5,934.1**	**114,032.3**	**6,191.3**
(1) o/w supra	*5,239.1*	*5,519.8*		*4,437.3*	

* Mark-to-Model at 30/06/2011

Asset-Backed Securities Portfolio as of December 2010

- Assets concerned:
  - Asset-backed securities:
    - ABS: €3.14bn (of which CDO/CLO €1.32bn)
    - 80% of ABSs held in policyholder portfolios

ABS at 31 December 2010

Credit Card ABSs (€0.47bn)

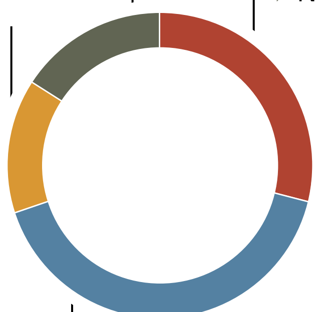
- **AAA rated**
- 100% US

RMBS (€0.89bn)

- 48% France
- 52% Rest of the world
- None backed by US mortgage

Other ABSs (€0.45bn)

- Student loans, loans to SMEs,CMBS, Motor
- 87% Europe, 11% US, 2% OECD countries



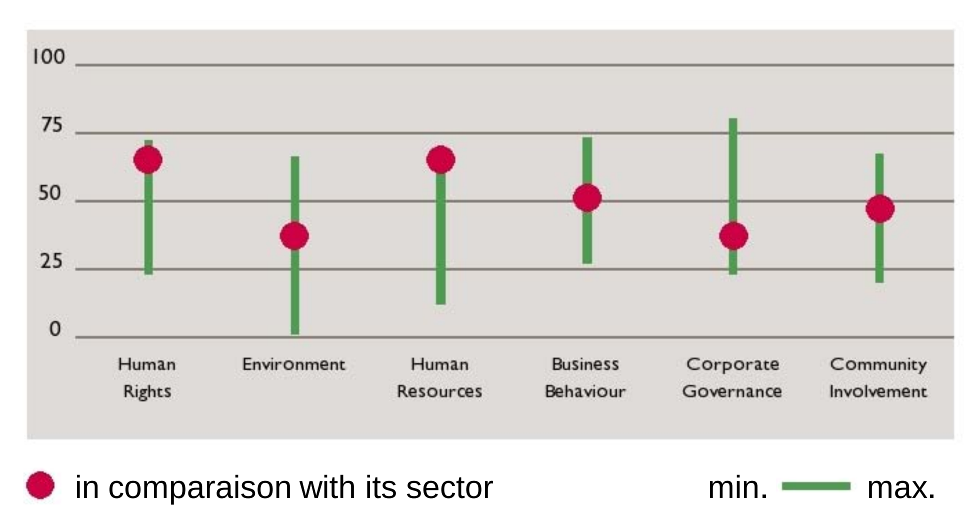
CDO/CLO (€1.32bn)

- CDO/CLO Investment Grade: 56%
- CDO/CLO non IG: 44%

CDO Rating	%
AAA	17%
AA	14%
A	19%
BBB	**6%**
<BBB	**44%**

Sustainable development

Company's performance

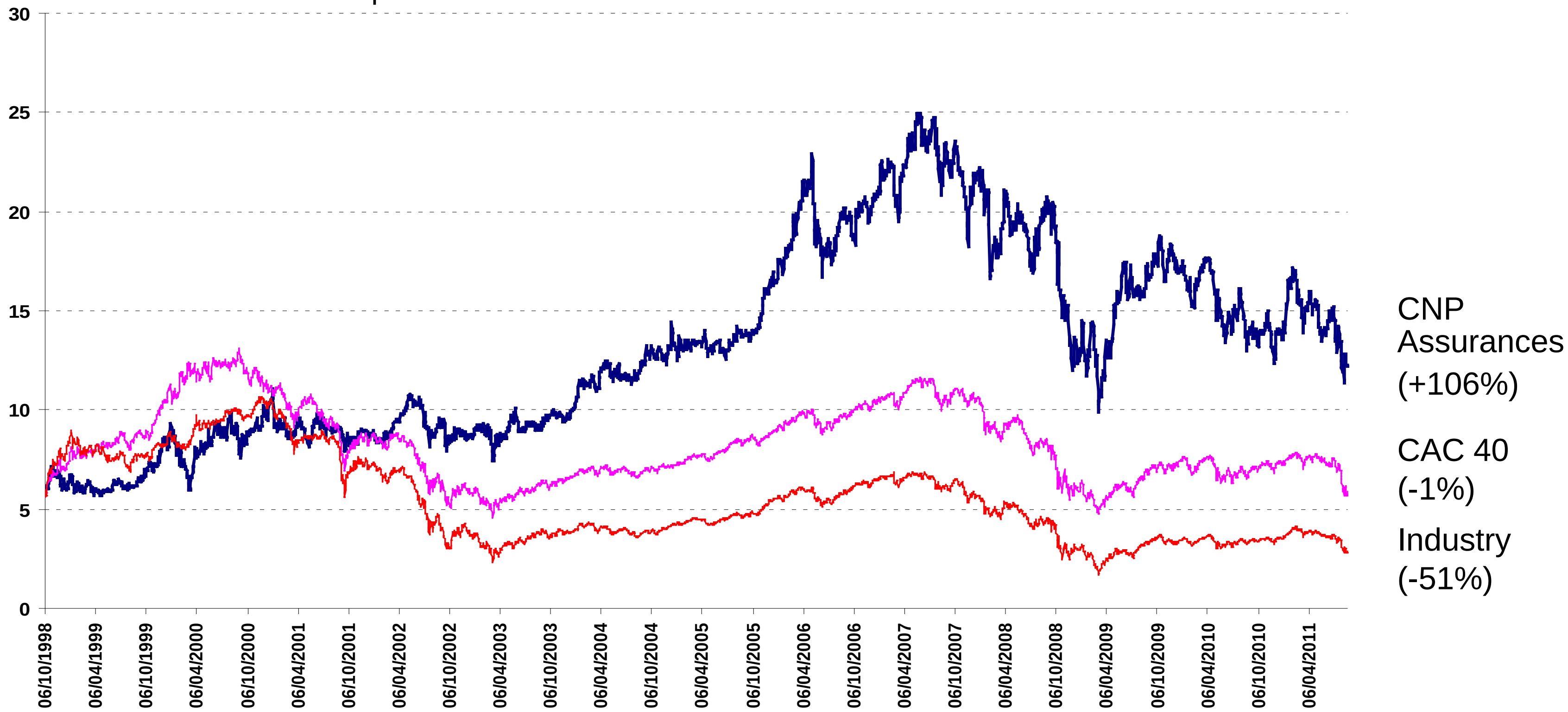


- Socially responsible investor
  - Quarterly SRI review of the entire Own Funds Portfolio (conducted jointly with Natixis AM)
    - Governance, human resources, environmental and CSR policies
  - Participation in all shareholders' meetings in France, extension to the rest of the EU
  - Four-fold increase in policyholder investment in SRI unit-linked funds over past two years
- CNP Assurances now included in two leading SRI indices
  - ASPI Eurozone
  - ECPI Ethical

CNP Assurances shares have gained 106% 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



- Performance up to 23 August 2011
  - +106% gain since the IPO (6 October 1998)
  - -10% fall since the beginning of the year in a highly volatile market (CAC 40: -18% and Industry: -17%)

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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vous&nous

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