



Paris, 31 July 2009

PRESS RELEASE
– First-half 2009 Premium Income and Results –

First-half premium income: €17.6 billion
First-half net profit: €502 million
Embedded value per share: €70.90

(Paris – 31 July 2009) - CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its premium income and results for the first six months of 2009.

Highlights

- **Premium income rose by 24.8% to €17.6 billion, with gains of 18.0% in France and 73.0% in the rest of the world.**
- **Net profit declined by 12.5% to €502 million**
- **Market consistent embedded value* (MCEV) was stable at €70.9 per share at 30 June 2009.**
- **The solvency capital requirement under Solvency I* was covered 1.14 times by equity alone and 1.37 times including unrealised gains**

* MCEV and solvency have not been reviewed by auditors.

Gilles Benoist, Chief Executive Officer, said:

“In an environment shaped by margin compression, attributable especially to lower unit-linked sales, as well as to lower asset yields, CNP Assurances reported strong growth in business in the first half, both in France and abroad. The Group increased market share in its core operating regions, thanks to the vitality of its partner networks and the loyalty of its customers.”

1. Business Review for the first six months of 2009¹

In the first half of 2009, premium income rose 24.8% to €17.6 billion under IFRS or by 20.2% to €17.7 billion under French GAAP. This solid growth was driven by gains in the savings and pensions segments, which rose by 30% and 31% respectively. It also reflected significant contributions from operations in Italy (up 136%), France (up 18%) and Spain (up 66%).

Premium income (in €millions)	IFRS		French GAAP	
	First-half 2009	% change	First-half 2009	% change
Savings	13,550.6	+ 29.7	13,707.0	+ 23.1
Pensions	1,537.9	+ 30.7	1,547.8	+ 31.5
Personal risk ⁽¹⁾	744.9	- 9.0	744.9	- 9.0
Loan insurance	1,294.4	+ 1.6	1,294.4	+ 1.6
Health insurance	233.8	+ 37.5	233.8	+ 37.5
Property & Casualty	196.0	+ 9.3	196.0	+ 9.3
TOTAL	17,557.5	+ 24.8	17,723.8	+ 20.2

(1) The 9% decline was due to the termination of a death and disability contract with a mutual insurer.

Unit-linked sales fell by 57% under the weight of the financial crisis and the shift by clients into low-risk products. The decline was particularly sharp in France, down 76%, and Italy, down 82% for CNP Vita.

However, **technical reserves continued to increase significantly**, rising by 3.7% on average and 4.8% at period-end, with net new money structurally positive at €6.2 billion at 30 June 2009, versus €3.5 billion a year earlier.

- **France**

With growth of 18% under IFRS and 18.1% under French GAAP, CNP Assurances strongly outperformed the French savings and pensions market, which grew by 6% over the period according to the industry federation (FFSA). Income from La Banque Postale and the Savings Banks increased by 21% and 16% respectively, confirming the positive trends seen in the first quarter.

Unit-linked sales plummeted 76% and represented 2.6% of total savings and pensions business generated by the three main distribution networks in France in first-half 2009.

Payouts rose a slight 6.6%, due to an increase in deaths early in the year. However, this did not affect the ratio between exits and technical reserves, which remained virtually unchanged. **Net new money remained strongly positive at €5.6 billion**, an increase of around 60%, and represented a total market share of more than 20%.

- **International Operations**

New money from operations outside France surged 73% under IFRS to €3.0 billion (30% under French GAAP²), led by operations in Italy, Brazil and Spain.

¹ Unless otherwise indicated, all of the figures and growth rates are under IFRS.

² The difference in growth rates was mainly due to the operations in Italy, where the application of IAS39 and the successful market launch of the new *Unigarantito* product (which is not covered by IAS39) have led to major differences in growth rates under IFRS and French GAAP.

The Italian life insurance market grew by 19% between May 2008 and May 2009, driven mainly by bancassurers. **Against this backdrop, CNP Vita increased its new money by 42% (French GAAP), mainly thanks to the non-unit-linked *Unigarantito* product in the savings segment.**

In Brazil, **Caixa Seguros reported growth of nearly 6% in euros and 21% in local currency (French GAAP)**, with new money driven by the pensions (up 25%), personal risk (up 33%) and loan insurance segments (up 30%). Property & Casualty premiums increased only slightly.

In Spain, **CNP Vida reported revenue up 81%**. In the savings segment, new money rose 66% in non-unit-linked products and 103% in unit-linked products.

Premium income (in €millions)	IFRS		French GAAP	
	First-half 2009	% change	First-half 2009	% change
France	14,540.6	+ 18.0	14,559.7	+ 18.1
Italy (1)	1,801.4	+ 136.5	1,825.9	+ 40.8
Brazil (2)	827.7	+ 8.2	950.4	+ 5.6
Spain (3)	157.7	+ 65.6	157.7	+ 65.6
Portugal (4)	120.0	+ 15.7	120.0	+ 4.5
Cyprus/Greece	90.1	-	90.1	-
Other (5)	20.0	-	20.0	-
TOTAL	17,557.5	+ 24.8	17,723.8	+ 20.2

(1) Italian branches and Cofidis business in Italy since 2004 and CNP Vita.

(2) Based on 30 June 2009 exchange rates.

(3) Spanish branches, Cofidis Spain and CNP Vida.

(4) Global, Global Vida and, since 2004, Cofidis Portugal.

(5) Argentina, Ireland, Cofidis Belgium, Czech Republic, Ireland, Greece and Hungary.

2. 2009 Interim Results

The financial statements for the six months ended 30 June 2008 included a non-recurring reversal of €22 million in surplus mathematical reserves for temporary disability risks. The following review indicates the year-on-year change before and after this adjustment.

Net insurance revenue amounted to €1,280 million, down 22.0% as reported and 9.8% excluding the reversal from mathematical reserves. The decrease reflected the decline in net insurance revenue from proprietary portfolios caused by the lower return on equities and the reduction in money market rates.

Administrative expenses increased overall by 6.6%, due to the consolidation of Marfin Insurance Holding, but edged up just 2.2% in France and decreased in Italy.

EBIT amounted to €877 million, down 30.6% as reported and 15.8% excluding the reversal from mathematical reserves. Operations outside France contributed €211 million, representing 24% of the total versus 18% in first-half 2008.

Attributable recurring profit before capital gains declined by 35.9% to €03 million, reflecting both the 3-point rise in the tax rate and the unfavourable comparison with first-half 2008 including the non-recurring reversal.

The items at the bottom of the income statement, such as net realised gains/losses on equities and investment property and fair value adjustments to trading securities, had virtually no impact on **net profit attributable to equity holders of the parent, which contracted by 12.5% to €02 million. Adjusted for the non-recurring items in first-half 2008, attributable profit for the six months ended 30 June 2009 was up 17.1%.**

Income Statement

	First-half 2009	First-half 2008	% change	Change (excluding reversal of mathematical reserves for temporary disability risks)
	€m	€m		
Premium income	17,558	14,063	+ 24.8%	-
Net insurance revenue	1,280	1,642	- 22.0%	-9.8%
- Expenses	(403)	(378)	-	-
Gross operating profit (EBIT)	877	1,264	- 30.6%	-15.8%
- Finance costs and share of profit of associates	(31)	(38)	-	-
- Income tax expense	(281)	(366)	-	-
- Minority interests	(61)	(74)	-	-
Attributable recurring profit before capital gains	503	785	- 35.9%	-21.3%
Net realised gains (losses) on equities and investment property	(77)	(29)	-	-
Fair value adjustments to trading securities	76	(182)	-	-
Attributable profit	502	574	- 12.5%	+17.1%

3. Embedded Value

At 30 June 2009, market consistent embedded value (MCEV) was €70.9 per share. In-force business amounted to €15.7 per share, down a slight 1.8% due mainly to the deterioration of the economic environment. In Italy, however, the value of in-force business grew 11% over the period.

	At 30 June 2009	At 31 Dec. 2008	% change
	In €per share	In €per share	
Market consistent embedded value (MCEV)	€70.9	€70.3 (before dividends)	+ 0.9%
Adjusted net asset value (ANAV)	€55.3	€4.3 (before dividends)	+ 1.7%
Value-in-force (VIF)	€15.7	€15.9	- 1.8%

The value of new business came to €156 million or €1 per share at 30 June 2009. The Group's APE margin amounted to 9.3% versus 12.4% at 31 December 2008. The decline mainly came from France, where the fall-off in unit-linked sales dragged the margin down sharply to 7% in first-half 2009 from 10.9% as at 31-12-2008.

4. Solvency capital

CNP Assurances has maintained its solid financial position, with the solvency capital requirement under Solvency I covered 1.14 times by equity and quasi-equity at 30 June 2009. No intangible

assets were taken into account to calculate solvency capital, which remained stable compared with 31 December 2008, when it was covered 1.15 times by equity and quasi-equity.

After taking into account unrealised capital gains³, the solvency capital requirement was covered 1.37 times.

³ The introduction of unrealised capital gains has resulted from an analysis of solvency company by company rather than on a consolidated basis as previously.

APPENDICES

PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	First-half 2009 €m	First-half 2008 €m	% change	First-half 2009 €m	First-half 2008 €m	% change
La Banque Postale	5,948.0	4,900.4	+ 21.4	5,949.7	4,904.1	+ 21.3
Savings Banks	5,848.5	5,037.9	+ 16.1	5,849.6	5,039.3	+ 16.1
CNP Trésor	352.2	364.9	- 3.5	358.7	365.2	- 1.8
Financial institutions France ⁽¹⁾	737.4	711.8	+ 3.6	737.4	711.8	+ 3.6
Mutual insurers	374.4	439.9	- 14.9	374.4	439.9	- 14.9
Companies and local authorities	1,173.1	816.7	+ 43.6	1,183.1	817.0	+ 44.8
Other	106.9	47.8	+ 123.7	106.9	47.8	+ 123.7
TOTAL France	14,540.6	12,319.3	+ 18.0	14,559.7	12,325.1	+ 18.1
Global (Portugal)	97.9	82.3	+ 19.0	97.9	93.3	+ 4.9
CNP Seguros de Vida (Argentina) ⁽²⁾	3.5	2.8	+ 27.2	3.5	2.8	+ 27.2
CNP Vida (Spain)	138.2	76.5	+ 80.6	138.2	76.5	+ 80.6
Caixa Seguros (Brazil) ⁽²⁾	827.7	765.2	+ 8.2	950.4	900.4	+ 5.6
CNP Vita (Italy)	1,788.5	739.7	+ 141.8	1,813.0	1,274.6	+ 42.2
Marfin Insurance Holdings (Cyprus/Greece)	90.1	-	-	90.1	-	-
Financial institutions outside France	60.5	56.5	+ 7.0	60.5	56.5	+ 7.0
Branches	10.0	21.0	- 52.5	10.0	21.0	- 52.5
Other (outside France)	0.5	-	-	0.5	-	-
TOTAL International	3,016.9	1,744.1	+ 73.0	3,164.1	2,425.3	+ 30.5
TOTAL	17,557.5	14,063.5	+ 24.8	17,723.8	14,750.3	+ 20.2

(1) Excluding Cofidis outside France.

(2) Average exchange rates

Argentina: € = ARS 5.135

Brazil: € = BRL 3.046

La Banque Postale

La Banque Postale generated premium income of €5.9 billion in first-half 2009, representing a more than 21% increase, led by 23% growth in the savings segment and strong sales of the *Cachemire* contract. In line with the market, unit-linked sales fell sharply in the first half, to 2.4% of total savings and pensions business, but began to recover slightly during the second quarter.

Savings Banks

The Savings Bank network generated revenue of €5.8 billion in first-half 2009, up 16% thanks to the successful launch of the *Livret Assurance Vie* savings product and the impact of several advertising campaigns. Weighed down by the financial crisis and customers' aversion to risk, unit-linked sales fell to 2.6% of total savings and pensions revenue.

The private banking business held up well, with sales of *Nuances Privilège* up 31%.

CNP Trésor

CNP Trésor reported premium income of €352 million, down a slight 3.5%. Business was held back by strong competition from the banking sector and the postponement of property sales.

Companies & Local Authorities

CNP was awarded the IRS Shell contract in the first half, when revenue of the Companies & Local Authorities partnership centre rose by a strong 44% to €1,173 million.

UNIT-LINKED SALES

	IFRS			French GAAP		
	First-half 2009 €m	First-half 2008 €m	% change	First-half 2009 €m	First-half 2008 €m	% change
La Banque Postale	142.1	458.7	- 69.0	143.8	462.3	- 68.9
Savings Banks	148.2	806.2	- 81.6	149.2	807.6	- 81.5
CNP Trésor	10.3	32.7	- 68.5	16.7	33.0	- 49.3
Other	6.4	11.3	- 43.8	6.4	11.3	- 43.8
TOTAL individual unit-linked France	306.9	1,308.9	- 76.6	316.1	1,314.3	- 75.9
Group unit-linked France	11.1	10.4	+ 7.3	21.1	10.7	+ 96.8
TOTAL France	318.1	1,319.2	- 75.9	337.2	1,325.0	- 74.6
CNP Vita	123.9	684.1	- 81.9	152.7	1,218.9	- 87.5
Caixa Seguros	524.4	479.7	+ 9.3	524.4	479.7	+ 9.3
CNP Vida	73.0	36.0	+ 103.0	73.0	36.0	+ 103.0
Global Vida	0.0	0.0	-	-	11.1	- 100.0
Marfin Insurance Holdings (Cyprus/Greece)	33.6	-	-	33.6	-	-
Other (outside France)	0.5	-	-	0.5	-	-
TOTAL International	755.4	1,199.7	- 37.0	784.2	1,745.7	- 55.1
TOTAL unit-linked	1,073.5	2,519.0	- 57.4	1,121.4	3,070.6	- 63.5

FIRST-HALF PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	First-half 2009 €m	First-half 2008 €m	% change	First-half 2009 €m	First-half 2008 €m	% change
Individual insurance	14,622.1	11,497.9	+ 27.2	14,778.4	12,184.4	+ 21.3
Group insurance	2,935.5	2,565.6	+ 14.4	2,945.4	2,565.9	+ 14.8
TOTAL	17,557.5	14,063.5	+ 24.8	17,723.8	14,750.3	+ 20.2

FIRST-HALF PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
€m	First-half 2009	% chg.	First-half 2009	% chg.	First-half 2009	% chg.	First-half 2009	% chg.	First-half 2009	% chg.	First-half 2009	% chg.	First-half 2009	% chg.
France	11,586.2	19.9	994.9	47.6	608.1	-14.7	1,127.6	2.6	223.8	32.6	0.0	NS	14,540.6	18.0
Italy ⁽¹⁾	1,747.9	154.8	10.1	-17.8	4.5	21.9	38.9	-34.9	0.0	NS	0.0	NS	1,801.4	136.5
Portugal ⁽²⁾	26.1	192.3	0.0	NS	1.4	1.2	22.1	3.1	1.4	6.7	69.0	-2.3	120.0	15.7
Spain ⁽⁴⁾	133.1	85.1	3.3	-22.6	0.0	-80.6	21.2	12.4	0.0	NS	0.0	NS	157.7	65.6
Cyprus/Greece	34.8	NS	0.0	NS	14.4	NS	1.0	NS	8.6	NS	31.3	NS	90.1	NS
Other Europe ⁽³⁾	0.5	NS	0.0	NS	0.0	NS	16.0	4.0	0.0	NS	0.0	NS	16.5	4.0
Brazil	20.7	61.1	529.5	9.0	114.4	15.9	67.3	13.4	0.0	NS	95.7	-11.9	827.7	8.2
Argentina	1.3	3.1	0.0	NS	2.0	33.3	0.3	540.4	0.0	NS	0.0	NS	3.5	27.2
Sub-total International	1,964.4	151.5	543.0	8.1	136.7	29.8	166.8	-4.6	10.0	675.6	196.0	9.3	3,016.9	73.0
TOTAL	13,550.6	29.7	1,537.9	30.7	744.9	-9.0	1,294.4	1.6	233.8	37.5	196.0	9.3	17,557.5	24.8

(1) Loan insurance in Italy comprises the Italian branches and Cofidis business in Italy.

(2) Global, Global Vida and, under “Loan Insurance”, Cofidis Portugal.

(3) Corresponds to Cofidis business in Europe excluding Italy, Portugal and Spain and CNP Europe Ireland.

(4) Spanish branches, Cofidis Spain and CNP Vida

CNP Vita Premium Incomes

€m	IFRS		French GAAP	
MARKET SEGMENT	First-half 2009	% change	First-half 2009	% change
Savings	1,747.9	+ 154.8	1,772.4	+ 45.2
Pensions	10.1	- 17.8	10.1	- 17.8
Personal Risk	4.2	+ 31.0	4.2	+ 31.0
Loan Insurance	26.3	- 31.1	26.3	- 31.1
TOTAL	1,788.5	+ 141.8	1,813.0	+ 42.2

Caixa Seguros Premium Income

BRLm	IFRS		French GAAP	
MARKET SEGMENT	First-half 2009	% change	First-half 2009	% change
Savings	62.5	+ 83.0	437.1	+ 10.9
Pensions	1,612.7	+ 24.9	1,612.7	+ 24.9
Personal Risk	348.7	+ 32.6	348.7	+ 32.6
Loan Insurance	205.5	+ 30.0	205.5	+ 30.0
Property & Casualty	292.1	+ 1.0	292.1	+ 1.0
TOTAL	2,521.4	+ 23.8	2,896.0	+ 20.9

Investor Calendar

Third-quarter 2009 premium report	Friday, 6 November 2009
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This press release is available in French and in English on the website of CNP Assurances, www.cnp.finances.fr, as well as the consolidated accounts and the management report.

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