



Paris, 4 August 2006

PRESS RELEASE

**CNP ASSURANCES ANNOUNCES 22.1% GROWTH IN SECOND-QUARTER 2006
PREMIUM INCOME TO €7,158.7 MILLION AND AROUND 11% GROWTH IN ASSETS
UNDER MANAGEMENT**

- **On an IFRS basis**, second-quarter 2006 premium income totalled €7,158.7 million, up 22.1% from the same period of 2005. Like-for-like premium income came to €7,150.5 million, also representing an increase of 22.1% over pro forma second-quarter 2005 at constant exchange rates.
- Over the first six months of 2006, premium income totalled €16,311.9 million, up 20.5% from the prior-year period, and 18.5% over pro forma 2005 at constant exchange rates.
- Assets under management were up by around 11% on an annualised basis.
- The Group is standing by its full-year target of revenue growth far exceeding 10%.

Preliminary comment:

The acquisition of Fineco Vita (renamed CNP Capitalia Vita) was completed on 17 February 2005 and this company has therefore been consolidated from 18 February. Pro forma comparisons are also presented, based on exchange rates for the Brazilian real and Argentine peso for the first half of 2005 and including CNP Capitalia Vita from 1 January 2005.

As a result of the reclassification of euro/unit-linked products in early 2006 for the purpose of calculating 2005 embedded value, certain Brazilian products are treated as unit-linked, based on pro forma 2005 data.

I – CNP ASSURANCES GROUP PREMIUM INCOME

Consolidated premium income under IFRS for second-quarter 2006 totalled €7,158.7 million, representing a significant 22.1% increase compared with the year-earlier period. **Like-for-like** premium income—calculated at second-quarter 2005 exchange rates—showed a similar **gain of 22%**, to €7,150.5 million, and rose 22.1% compared to pro forma second-quarter 2005, including CNP Capitalia Vita premiums for the period from 1 January to 17 February.

Over the first six months of 2006, premium income totalled €16,331.9 million, up 20.5% from the prior-year period, and 18.5% on a pro forma and constant exchange rate basis.

In France, premium income under IFRS came to €5,991 million for second-quarter 2006, an increase of **20%** over the year-earlier period. On a French GAAP basis, premium income rose 20.2% to €6,007.1 million in the second

quarter and 18.3% to €14,313.9 million over the first six months. **Savings premium income in France was 18.5% higher, with net new money up 29%.**

This extremely positive performance slightly lagged that of the **French savings market as a whole, which according to estimates published by the industry federation (FFSA), grew by 22% from first-half 2005 to €76.1 billion under French GAAP, including a 44% rise in net new money.**

This very strong growth in the French market was primarily attributable to **substantial transfers from PEL home-savings plans**, following a **change in tax rules** applicable to plans held for over 10 and 12 years. It is estimated that 44% of the funds transferred out of these plans—representing some **€7.5 billion**—were reinvested in life insurance in the first six months of the year, **triggering an increase in new money of nearly 12%. The underlying market growth of 10% (excluding PEL transfers, which declined in the second quarter)** confirmed the popularity of life insurance products among French savers in recent years. Despite a slowdown in June, the buoyant stock market also acted as a strong growth driver, contributing to a sharp **75% increase in new money invested in unit-linked products in the first half.**

The **Group** outperformed the insurance networks in France, which reported 10% average growth in savings revenue, but underperformed the bancassurance sector's 30% average growth, due to the fact that only the Savings Bank network attracted PEL funds. That said, the differential with the French market narrowed in the second quarter.

In the **first half** of 2006, the Group enjoyed a **strong uptrend in unit-linked sales in France**, which grew **71.4%** to €2,197.1 million under IFRS (€2,313.5 million under French GAAP). This solid growth, combined with the contribution of CNP Capitalia Vita in Italy and the reclassification of certain products in Brazil, helped to drive a **54.4%** increase in total unit-linked sales to **€3,906.1 million.**

Total **assets under management** were up by **around 11% on an annualised basis at 30 June 2006**, matching FFSA's estimated 11% growth rate for managed assets in the French savings market.

II – BY BUSINESS SEGMENT

2.1 PERIOD-ON-PERIOD CHANGE

The table below shows the change in first-half premium income by business segment, **under IFRS**:

Premium income (in € millions)	H1 2006	H1 2005	% change
Savings	13,216.6	10,930.7	+ 20.9
Pensions	1,040.6	812.8	+ 28.0
Personal Risk	724.7	647.2	+ 12.0
Loan Insurance	1,026.8	904.3	+ 13.5
Health Insurance	148.7	116.1	+ 28.1
Property & Casualty	154.5	120.8	+ 27.9
Total	16,311	13,531.9	+ 20.5

Like-for-like changes by business segment, based on pro forma premiums for 2005, were as follows:

Premium income (in € millions)	H1 2006 At constant exchange rates (1)	H1 2005 Pro forma (2)	% change
Savings	13,214.8	11,106.8	+ 19.0
Pensions	1,002.6	816.2	+ 22.8
Personal Risk	714.2	647.9	+ 10.2
Loan Insurance	1,021.3	904.3	+ 12.9
Health Insurance	148.7	116.1	+ 28.1
Property & Casualty	142.4	120.8	+ 17.9
Total	16,244	13,712.1	+ 18.5

(1) Based on exchange rates at 30 June 2005

(2) Including CNP Capitalia as from 1 January 2005

Average exchange rates:	30 June 2006	€1 = BRL 2.76485
	30 June 2006	€1 = BRL 3.23085

Growth was very strong across all business segments.

2.3 Savings

Savings revenue rose by 20.5% to €5,627 million in second-quarter 2006 and 20.9% to €13,216.6 million in the first half, including pro forma growth of 19% at constant exchange rates.

In France, under French GAAP, savings revenue rose by 18.5% from first-half 2005 and net new money was 29% higher. This very good performance includes around €600 million in PEL funds transferred to savings products sold by the Savings Banks network, a trend that slowed in the second quarter.

2.4 Pensions

Pensions revenue for second-quarter 2006 surged 30.9% to €593.7 million. First-half pensions revenue totalled €1,040.6 million, representing an increase of **27.9%** or 22.7% on a pro forma basis excluding the currency effect.

In France, growth in first-half pensions revenue came to 25.9%, reflecting:

- **A 9.1% increase in sales of individual pension products** by the networks, to €296.3 million.
- A hefty 41% gain in sales of group products to €465.3 million, thanks in particular to two new contracts. Revenues from pensions products launched since 2004 amounted to €183 million, including €49 million from Perp contracts and *Solésio Préfon*. A total of 56,000 new contracts were signed during first-half 2006, including 17,000 Perp and *Solésio Préfon* contracts sold by the French Post Office.

2.5 Personal Risk

Personal Risk premiums under IFRS rose by 12% to €724.7 million in first-half 2006. The pro forma change, excluding the currency effect, was 10.2%.

Group business drove a turnaround in the second quarter, with growth of 65%.

2.6 Loan Insurance

Loan Insurance premiums under IFRS totalled €1,026.8 million in first-half 2006, an increase of 13.5% on a reported basis. Pro forma growth at constant exchange rates came to 12.9%.

In France, loan insurance premiums rose 9.8%, with growth driven by sustained demand in the personal loan and home loan markets, fuelled by low interest rates.

Loan insurance written outside France on behalf of Cofidis under a partnership set up in 2003 amounted to €32.8 million in first-half 2006, up 27.8% on the year-earlier figure. The partnership operates in seven countries.

The Italian and Spanish branches, opened in 2005, have quadrupled their business, contributing €25.7 million in loan insurance premiums in first-half 2006.

2.7 Health Insurance

Health Insurance premium income rose 28.1% to €148.7 million.

2.8 Property & Casualty

Property & Casualty premiums totalled €154.4 million under IFRS. The total breaks down as €70.6 million in premiums written in Portugal and €83.8 million in Brazil, representing increases of 27.9% and 17.9% respectively at constant exchange rates.

III – BY COUNTRY AND PARTNER NETWORK

3.1 IN FRANCE

Premium income in France increased by 20% in the second quarter to €5,991 million. Premiums for the first half totalled €14,197.5 million under IFRS (compared with €14,313.9 million under French GAAP), **an increase of 18.4%** over first-half 2005. Savings revenue was up 18.5%.

Conversions of non-unit-linked contracts into combined contracts, as authorized by the Fourgous amendment, began late in the second quarter and accounted for roughly **€123 million** of second-quarter premium income (€53 million for the French Post Office, €58 million for CNP Trésor and €12 million for the Savings Banks), of which €30 million in unit-linked products.

Unit-linked sales stood at €2,197.1 million for the first half, a rapid 71.4% increase that was in line with the 75% rise in the French market as a whole. **The three networks' combined unit-linked sales represented 18% of total savings and pensions revenue for the first six months, compared with 12.3% in first-half 2005.**

Premium income generated by **La Banque Postale** rose 22.7% to €2,397.9 million under IFRS in the second quarter and 16.2% to €5,208.5 million in the first half. This **very good performance**, especially in the second quarter, was achieved **without the benefit of any PEL transfers**, reflecting strong sales of the new *Vivaccio* range launched early in the year. With 250,000 contracts sold, this highly successful rollout has lowered the average age of policyholders from 57 to 48 years, while increasing the volume of recurring premiums and the weighting of unit-linked contracts. *Ascendo*, the network's high-end product, saw a sharp 40% rise, with a substantial percentage of unit-linked sales. Overall, **new money invested in unit-linked products** doubled in the first half, totalling €624.5 million, and represented 12.2% of savings and pensions new money. Moreover, sales of **personal risk contracts** rose by 14% to €49 million, led by an upgraded product range (with *Futurys* and *Forfaitys*) for *Vivaccio* clients. Pensions revenue was 10.7% higher in the first half, at €165 million.

In the second half, the *GMO* contract will be extended to boost top-up premiums and the campaign to encourage contract conversions, as authorized under the Fourgous amendment, will be developed. In the second quarter, €53 million was converted through the campaign, following its introduction in late June.

Premium income generated by the **Savings Banks** amounted to **€2,328 million** under IFRS in the second quarter and €6,510.7 million in the first half, a 20.6% increase over the prior-year period. This **very good performance, virtually in line with the French market as a whole**, was led by transfers from PEL home savings accounts (estimated at approximately €600 million), despite a second-quarter slowdown.

Sales of combined unit-linked/non-unit-linked contracts rose sharply, especially for the high-end *Nuances Plus* and *Nuance Privilège* products, which pursued their development with a high percentage of unit-linked contracts (€500 million for *Nuance Privilège*, of which more than 40% invested in unit-linked portfolios).

As a result, **unit-linked sales** by the Savings Banks rose by a very substantial 57.9% to €1,431.9 million, or 22.7% of total first-half savings and pensions revenue.

Promotional campaigns to encourage transfers to unit-linked contracts under the Fourgous amendment, notably by holders of *Initiatives Transmission* contracts, began in late June and thus had a very minor impact on premium income, accounting for just €12 million in the second quarter. The campaigns will be developed in the second half.

Lastly, in the **personal risk** business, the *Garantie Urgence* and *Garanties Famille* range delivered a very solid performance with 55,000 contracts signed, a 160% increase over first-half 2005. Training and marketing initiatives helped drive a 10% rise in sales of **loan insurance**.

The **CNP Trésor** network generated premium income of €274.6 million in the second quarter, a 23.3% increase over the prior-year period. First-half premium income increased 16.5% to €490 million. The second quarter's excellent performance included the initial, highly satisfying results of the Fourgous transfer campaign (€58 million). Half of the campaign's target population—clients under 70—made an appointment to meet with an advisor and one out of four transferred their contracts. **Unit-linked new money nearly tripled in one year**, totalling €93.7 million in the first half and representing 19.7% of savings and pensions revenue. This **substantial increase** was driven by the *Excellence Plus* promotional offer, the launch of *Horizon Performance*, a new high-end, combined unit-linked/non-unit-linked product with a unit-linked weighting of more than 50%, a promotional offer, and the Fourgous transfer campaign. Initiatives to continue increasing unit-linked sales as a percentage of total revenue are planned for the second half, including a campaign to promote top-up premiums.

Financial institutions contributed first-half premium income of €613.7 million, a 10.1% rise over the prior-year period. Since 1 January, CNP has been partnering Caisse Régionale de Crédit Agricole du Finistère.

Premium income generated by **mutual insurance** companies centre came to €443.7 million under IFRS, up 27.6% from the €347.8 million recorded in the first six months of 2005. The increase was led by the signature of a new contract.

Lastly, premium income from sales to **companies and local authorities** increased by 16.3% to €863.9 million from €719.6 million in first-half 2005, thanks in particular to a new contract signed with a large company.

First-half premium income from **other development initiatives in France**, including direct sales and sales by other networks, totalled €93.9 million under IFRS, an increase of 37.6%.

3.2 INTERNATIONAL OPERATIONS

Operations outside France contributed €1,167.7 million to second-quarter premium income under IFRS, representing a very strong year-on-year increase of 34.3%. Premium income for the first half as whole was up 37.6% to €2,114.4 million. At constant exchange rates, the contribution came to €2,046.6 million, still a very high 23.1% compared to the pro forma 2005 figures.

3.2.1 Europe

In Portugal, premium income generated by Global and Global Vida in the first half rose 1.8% to €90.4 million. Premiums in the **non-life** business increased by 3.9%, led by sales of fire and health insurance. The market as a whole was up only 0.8%.

In Italy, in a life insurance market that contracted slightly in the first half (down 8% based on initial estimates) because of a decline in the issue of index-linked policies by major operators, **CNP Capitalia Vita's** consolidated premium income rose by 37.7% to €1,493.3 million, from €1,084.2 million in first-half 2005. **Even compared to the**

pro forma 2005 figure (€1,264.5 million), first-half premium income was up a strong 18%. The sharp upswing in the second quarter was driven by sales force incentive programs, as well as marketing initiatives for unit-linked products (excluding index-linked policies) sold by Banco di Roma and *promotori* financial advisors. Also, unlike in the first quarter, all new money invested in index-linked contracts was recognized during the period because signing deadlines did not go past 30 June.

The increase in business through the Banco di Roma network was especially strong (up 38% with CNP Capitalia Vita). Lastly, a whole life/loan insurance offer was introduced.

Premiums written by **loan insurance branches outside France** and **loan insurance written in order to partner French clients (Cofidis) in international markets** increase 86% to €58.5 million.

3.2.2 Latin America

In Brazil, Caixa Seguros had premium income of €470 million (BRL 1,300 million) under IFRS, up 42.2% on a reported basis and 21.7% at constant exchange rates.

Premiums were up across all business segments, with growth of 15.5% in pensions revenue, 10.2% in savings revenue, 31.3% in personal risk premiums and 35.3% in property & casualty premiums, led by auto insurance and comprehensive homeowners insurance.

New money invested in monthly-premium savings products rose by a strong 34%.

Loan insurance premiums continued to **rise sharply** (up 27.7%), driven by strong home loan sales by the Caixa Economica Federal banking network.

The increase in **personal risk** premiums reflects a 70% increase in sales of compulsory civil liability insurance to cover automobile accidents.

Lastly, as a result of the reclassification of euro/unit-linked products in early 2006 for the purpose of calculating embedded value, certain Brazilian products are treated as unit-linked. New money invested in unit-linked contracts totalled €256 million in the first half, up 36.5% over the prior-year period.

In Argentina, premium income amounted to €1.8 million under IFRS, representing an increase of 18.7% on a reported basis and 18.9% excluding the currency effect.

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In this highly favourable environment for all sectors and regions, CNP Assurances is standing by its full-year target of revenue growth far exceeding 10%.

This financial press release, as well as information about the Annual General Meeting and online voting, are available for consultation in French and English on the CNP Assurances web site, www.cnp.fr.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements contained in this press release 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.

The English language version of this press release is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the press release in French takes precedence over the translation.

SECOND QUARTER 2006 PREMIUM INCOME

SECOND QUARTER 2006 PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	Q2 2006 €m	Q2 2005 €m	% change	Q2 2006 €m	Q2 2005 €m	% change
French Post Office	2,397.9	1,954.1	+ 22.7	2,400.1	1,956.1	+ 22.7
Savings Banks	2,328.0	2,104.3	+ 10.6	2,329.5	2,105.5	+ 10.6
CNP Trésor	274.6	222.8	+ 23.3	287.4	224.5	+ 28.0
Financial Institutions France (1)	307.7	283.1	+ 8.7	307.7	283.1	+ 8.7
Mutual Insurers	278.8	168.8	+ 65.1	278.8	168.3	+ 65.7
Companies and Local Authorities	364.6	221.1	+ 64.9	364.4	221.5	+ 64.5
Others (France)	39.3	38.0	+ 3.4	39.3	38.0	+ 3.4
TOTAL France	5,991.0	4,992.2	+ 20.0	6,007.1	4,997.0	+ 20.2
Global (Portugal)	47.3	44.9	+ 5.4	47.3	44.9	+ 5.4
CNP Seguros de Vida (Argentina)	0.9	0.8	+ 13.1	0.9	0.8	+ 13.1
Caixa Seguros (Brazil)	219.3	190.5	+ 15.1	266.3	236.8	+ 12.4
CNP Capitalia (Italy) (2)	863.5	615.6	+ 40.3	891.6	651.5	+ 36.8
Financial Institutions outside France	16.8	13.5	+ 24.6	16.8	13.5	+ 24.6
Branches	19.8	4.4	+ 351.0	19.8	4.4	+ 351.0
Others (outside France)	0.0	-	-	0.0	-	-
TOTAL International	1,167.7	869.7	+ 34.3	1,242.7	951.9	+ 30.6
TOTAL	7,158.7	5,861.9	+ 22.1	7,249.8	5,948.9	+ 21.9

(1) Excluding Cofidis international

(2) Including CNP Capitalia (formerly Fineco Vita) as from 18 February 2005

SECOND QUARTER 2006 PREMIUM INCOME BY BUSINESS SEGMENT

Premium income (€m)	IFRS				
	Q2 2006	Q2 2005	% change	Q2 2006 at constant exchange rates (1)	% change
Savings	5,627.0	4,670.7	+ 20.5	5,626.6	+ 20.5
Pensions	593.7	453.7	+ 30.9	589.8	+ 30.0
Personal Risk	260.2	158.0	+ 64.8	259.4	+ 64.2
Loan Insurance	527.4	469.3	+ 12.4	526.3	+ 12.1
Health Insurance	73.6	46.8	+ 57.3	73.6	+ 57.3
Property & Casualty	76.8	63.4	+ 21.2	74.8	+ 17.9
TOTAL	7,158.7	5,861.9	+ 22.1	7,150.5	+ 22.0

French GAAP					
Premium income (€m)	Q2 2006	Q2 2005	% change	Q2 2006 at constant exchange rates (1)	% change
Savings	5,718.3	4,757.9	+ 20.2	5,715.6	+ 20.1
Pensions	593.5	453.5	+ 30.9	589.5	+ 30.0
Personal Risk	260.2	158.0	+ 64.7	259.4	+ 64.2
Loan Insurance	527.4	469.3	+ 12.4	526.3	+ 12.1
Health Insurance	73.6	46.8	+ 57.3	73.6	+ 57.3
Property & Casualty	76.8	63.4	+ 21.2	74.8	+ 17.9
TOTAL	7,249.8	5,948.9	+ 21.9	7,239.2	+ 21.7

(1) Exchange rates at 30 June 2005

Average exchange rates:

30 June 2006 €1 = BRL 2.76485

30 June 2005 €1 = BRL 3.23085

UNIT-LINKED SALES

	IFRS			French GAAP		
	Q2 2006 €m	Q2 2005 €m	% change	Q2 2006 €m	Q2 2005 €m	% change
French Post Office	280.0	145.1	+ 93.0	282.2	147.1	+ 91.8
Savings Banks	532.7	347.4	+ 53.3	534.2	348.7	+ 53.2
CNP Trésor	44.7	19.0	+ 134.9	57.5	20.8	+ 176.9
Other	28.7	21.7	+ 32.3	28.7	21.7	+ 32.3
TOTAL individual unit-linked France	886.1	533.2	+ 66.2	902.5	538.2	+ 67.7
Group unit-linked France	0.2	4.2	- 95.2	0.3	4.2	- 93.6
TOTAL France	886.3	537.5	+ 64.9	902.8	542.5	+ 66.4
CNP Capitalia	841.2	600.7	+ 40.0	869.2	632.6	+ 37.4
CAIXA Seguros	117.0	112.7	+ 3.9	117.0	112.7	+ 3.9
TOTAL outside France	958.3	713.4	+ 34.3	986.2	745.3	+ 32.3
TOTAL unit-linked	1,844.6	1,250.9	+ 47.5	1,889.0	1,287.7	+ 46.7

FIRST-HALF 2006 PREMIUM INCOME

FIRST-HALF PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			FRENCH GAAP		
	First-half 2006 €m	First-half 2005 €m	% change	First-half 2006 €m	First-half 2005 €m	% change
French Post Office	5,208.5	4,481.7	+ 16.2	5,214.5	4,486.1	+ 16.2
Savings Banks	6,510.7	5,399.9	+ 20.6	6,513.8	5,402.3	+ 20.6
CNP Trésor	490.0	420.5	+ 16.5	506.0	427.3	+ 18.4
Financial Institutions France (1)	613.7	557.5	+ 10.1	613.7	557.5	+ 10.1
Mutual Insurers	443.7	347.8	+ 27.6	443.7	347.8	+ 27.6
Companies and Local Authorities	836.9	719.6	+ 16.3	928.4	809.6	+ 14.7
Other (France)	93.9	68.2	+ 37.6	93.9	68.2	+ 37.6
TOTAL France	14,197.5	11,995.2	+ 18.4	14,313.9	12,098.8	+ 18.3
Global (Portugal)	90.4	88.8	+ 1.8	90.4	88.8	+ 1.8
CNP Seguros de Vida (Argentina) (2)	1.8	1.5	+ 18.7	1.8	1.5	+ 18.7
Caixa Seguros (Brazil) (2)	470.3	330.6	+ 42.2	564.2	408.3	+ 38.2
CNP Capitalia (Italy) (3)	1,493.3	1,084.2	+ 37.7	1,539.9	1,123.9	+ 37.0
Financial Institutions outside France	32.8	25.7	+ 27.8	32.8	25.7	+ 27.8
Branches	25.7	5.7	+ 350.8	25.7	5.7	+ 350.8
Other (outside France)	0.1	0.1	+ 0.0	0.1	0.1	+ 0.0
TOTAL International	2,114.4	1,536.7	+ 37.6	2,254.9	1,654.0	+ 36.3
TOTAL	16,311.9	13,531.9	+ 20.5	16,568.8	13,752.8	+ 20.5

(1) Excluding Cofidis international

(2) Average exchange rates Argentina: €1 = 3.77320 peso

Brazil: €1 = BRL 2.76485

(3) Including CNP Capitalia as from 18 February 2005

UNIT-LINKED SALES

	IFRS			French GAAP		
	First-half 2006 €m	First-half 2005 €m	% change	First-half 2006 €m	First-half 2005 €m	% change
French Post Office	624.5	300.4	+ 107.9	630.5	304.8	+ 106.8
Savings Banks	1,431.9	906.6	+ 57.9	1,435.0	909.0	+ 57.9
CNP Trésor	93.7	32.0	+ 193.1	109.7	38.8	+ 182.8
Other	46.6	37.1	+ 25.8	46.6	37.1	+ 25.8
TOTAL individual unit-linked France	2,196.7	1,276.0	+ 72.2	2,221.7	1,289.7	+ 72.3
Group unit-linked France	0.4	6.1	- 94.1	91.7	95.2	- 3.7
TOTAL France	2,197.1	1,282.2	+ 71.4	2,313.5	1,384.9	+ 67.1
CNP Capitalia	1,452.2	1,059.4	+ 37.1	1,498.7	1,099.0	+ 36.4
CAIXA Seguros	256.8	188.1	+ 36.5	256.8	188.1	+ 36.5
TOTAL International	1,709.0	1,247.5	+ 37.0	1,755.5	1,287.1	+ 36.4

TOTAL unit-linked	3,906.1	2,529.6	+ 54.4	4,069.0	2,672.0	+ 52.3
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FIRST-HALF PREMIUM INCOME BY COUNTRY

	IFRS						
	First-half 2006	First-half 2005	% change	First-half 2006 at constant exch. rate (4)	% change	First-half 2005 Pro forma (5)	% change
	€m	€m		€m		€m	
France	14,197.5	11,995.2	+ 18.4	14,197.5	+ 18.4	11,995.2	+ 18.4
Italy (1)	1,521.7	1,092.1	+ 39.3	1,521.7	+ 39.3	1,272.4	+ 19.6
Portugal (2)	102.1	96.4	+ 5.9	102.1	+ 5.9	96.4	+ 5.9
Brazil	470.3	330.7	+ 42.2	402.4	+ 21.7	330.7	+ 42.2
Argentina	1.8	1.5	+ 18.7	1.8	+ 18.9	1.5	+ 18.7
Other Europe (3)	18.5	16.0	+ 15.7	18.5	+ 15.7	16.0	+ 15.7
Sub-total outside France	2,114.4	1,536.7	+ 37.6	2,046.6	+ 33.2	1,716.9	+ 23.1
TOTAL	16,311.9	13,531.9	+ 20.5	16,244.0	+ 20.0	13,712.1	+ 19.0

- (1) Italian branches, Cofidis in Italy since 2004 and Fineco Vita since 18 February 2005
(2) Global and Cofidis Portugal since 2004
(3) Spanish branches and Cofidis in Spain, Belgium, Czech Republic, Greece and Hungary
(4) Exchange rates at 30 June 2005
(5) Including CNP Capitalia as from 1 January 2005

FIRST-HALF PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	First-half 2006	First-half 2005	% change	First-half 2006	First-half 2005	% change
	€m	€m		€m	€m	
Individual insurance products	13,971.3	11,565.7	+ 20.8	14,136.8	11,696.6	+ 20.9
Group insurance products	2,340.6	1,966.2	+ 19.0	2,432.0	2,056.2	+ 18.3
TOTAL	16,311.9	13,531.9	+ 20.5	16,568.8	13,752.8	+ 20.5

FIRST-HALF 2006 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
€m	2006	% chg.	2006	% chg.	2006	% chg.	2006	% chg.	2006	% chg.	2006	% chg.	2006	% chg.
France	11,717.5	19.2	762.5	25.9	639.8	7.5	930.2	9.8	147.5	28.2	0.0	NS	14,197.5	18.4
Italy (1)	1,468.5	37.3	14.6	20.4	10.3	258.7	28.3	263.6	0.0	NS	0.0	NS	1,521.7	39.3
Portugal (2)	17.5	-7.9	0.0	NS	1.1	-2.9	11.7	53.9	1.2	18.2	70.6	4.3	102.1	5.9
Others (Europe) (3)	0.0	NS	0.0	NS	0.0	NS	18.5	15.7	0.0	NS	0.0	NS	18.5	15.7
Brazil	12.3	27.4	263.6	35.0	72.4	53.4	38.1	49.4	0.0	NS	83.8	57.9	470.3	42.2
Argentina	0.8	15.3	0.0	NS	1.0	21.8	0.0	NS	0.0	NS	0.0	NS	1.8	18.7
Sub-total Outside France	1,499.1	36.5	278.2	34.1	(84.8)	-263.1	96.6	69.8	1.2	18.2	154.5	27.9	2,114.4	37.6
TOTAL	13,216.6	20.9	1,040.6	28.0	724.7	12.0	1,026.8	13.5	148.7	28.1	154.5	27.9	16,311.9	20.5

- (1) Italian branch and Cofidis Italy for the "Loan Insurance" segment
(2) Global and Cofidis Portugal for the "Loan Insurance" segment
(3) Spanish branches and Cofidis Europe (excluding Italy / Portugal)

CAIXA SEGUROS (BRAZIL) FIRST-HALF PREMIUM INCOME

BRLm	IFRS			French GAAP		
MARKET SEGMENT	First-half 2006	First-half 2005	% change	First-half 2006	First-half 2005	% change
Savings	34.0	30.8	+ 10.2	293.7	281.7	+ 4.3
Pensions	728.8	630.9	+ 15.5	728.8	630.9	+ 15.5
Personal Risk	200.2	152.5	+ 31.3	200.2	152.5	+ 31.3
Loan Insurance	105.4	82.5	+ 27.7	105.4	82.5	+ 27.7
Property & Casualty	231.8	171.4	+ 35.3	231.8	171.4	+ 35.3
TOTAL	1,300.2	1,068.1	+ 21.7	1,560.0	1,319.0	+ 18.3

* A change in accounting method for *habitacional* contracts had the effect of reducing Caixa Seguros' premium income under French GAAP by BRL 68.4 million.

CNP CAPITALIA PREMIUM INCOME
For the period from 1 January to 30 June

€m	IFRS			French GAAP		
	First-half 2006	First-half 2005	% change	First-half 2006	First-half 2005	% change
MARKET SEGMENT						
Savings	1,468.5	1,245.5	+ 17.9	1,515.0	1,297.3	+ 16.8
Pensions	14.6	15.5	- 6.0	14.6	15.5	- 6.0
Personal Risk	10.2	3.5	+ 191.9	10.3	3.5	+ 193.0
TOTAL	1,493.3	1,264.5	+ 18.1	1,539.9	1,316.3	+ 17.0

CNP CAPITALIA'S CONTRIBUTION TO CONSOLIDATED PREMIUM INCOME ⁽¹⁾

€m	IFRS			French GAAP		
	First-half 2006	First-half 2005	% change	First-half 2006	First-half 2005	% change
MARKET SEGMENT						
Savings	1,468.5	1,069.3	+ 37.3	1,515.0	1,109.0	+ 36.6
Pensions	14.6	12.1	+ 20.4	14.6	12.1	+ 20.4
Personal Risk	10.2	2.8	+ 268.0	10.3	2.8	+ 269.4
TOTAL	1,493.3	1,084.2	+ 37.7	1,539.9	1,123.9	+ 37.0

(1) H1 2005 figures correspond to premiums for the period from 18 February to 30 June

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