



Paris, 10 August 2005

PRESS RELEASE

**CNP ASSURANCES ANNOUNCES CONSOLIDATED PREMIUM INCOME UNDER IFRS OF
€5,861.9 MILLION
FOR THE SECOND QUARTER OF 2005, UP 27.5% (13.2% LIKE-FOR-LIKE)**

- **On an IFRS basis**, second quarter 2005 premium income totalled €5,861.9 million, compared with €4,597.5 million for the same period of 2004, representing an increase of 27.5%. Like-for-like premium income (excluding changes in consolidation scope and at constant exchange rates) came to €5,205.5 million, up 13.2%.
- First-half IFRS premium income came to €13,531.8 million, up 22.4% on a reported basis and 12.2% like-for-like.
- **On a French Gaap basis**, second quarter premium income amounted to €5,953 million, an increase of 28.4% (13.2% like-for-like), bringing first-half premium income to €13,773.9 million, up 22.5% (12% like-for-like).
- Assets under management were up by roughly 16% on an annualised basis, including at least 9% growth before taking into account Fineco Vita.
- CNP Assurances is standing by its 2005 target of performing in line with the French market, which is expected to grow by 6 to 10% according to current FFSA estimates. This target is based on the French Gaap accounts and does not take into account the contribution of Fineco Vita. The Group also expects to maintain its steady pace of earnings growth

Notes:

Premium income is now determined in accordance with IFRS. The main changes compared to French Gaap concern products qualified as investment contracts under IAS 39, for which only the premium loading is recognised in revenue and not the total premium as was the case under French Gaap, and revenues derived from the supply of services outside France, which are accounted for in accordance with IAS 18.

To facilitate period-on-period comparisons, this press release also includes details of pro forma IFRS premium income for the second quarter of 2004 and French Gaap premium income for both periods.

Like-for-like comparisons are also presented, based on first-half 2004 exchange rates for the Brazilian real and Argentine pesos, and excluding Fineco Vita, which has been consolidated as of 18 February 2005 following completion of the acquisition on 17 February. An analysis of Fineco Vita's first-half 2005 and 2004 premium income is provided at the end of this press release.

Effective from 1 January 2005, the presentation of premium income by partnership centre has also been changed. Local authorities have been grouped together with companies to form a new group insurance unit, while loan insurance written outside France through the Italian and Spanish branches and to partner French clients in their international markets is now included in premium income from international operations.

Note: the classifications used in the first quarter have been improved and are now audited.

I – CNP ASSURANCES GROUP PREMIUM INCOME

Consolidated premium income under IFRS for second quarter 2005 totalled **€5,861.9 million**, representing a very strong 27.5% increase compared with €4,597 million for the year-earlier period. **Like-for-like premium income** – calculated at second quarter 2005 exchange rates and excluding the contribution of Fineco Vita, which has been consolidated as from 18 February 2005 – amounted to €5,205.5 million, **an increase of 13.3%** over the year-earlier period.

First-half premium income under IFRS rose by a very strong 22.4% to €13,531.8 million. Like-for-like premium income for the period was up 12.2% to €12,404.4 million.

First-half premium income under French Gaap came to €13,773.9 million (an increase of 22.5% on a reported basis and 12% like-for-like). The difference can be explained by the following **IFRS adjustments**:

- For certain products qualified as investment contracts under IAS 39, only the premium loading is recognised in revenue and not the total premium, as was the case under French Gaap. The effect of this adjustment was a €181.3 million reduction in premium income for first-half 2005 (first-half 2004: €149.7 million).
- Certain products accounted for in accordance with IAS have also been excluded from premium income, in the amount of €60.9 million in first-half 2005 (first-half 2004: €36.1 million).

The total effect of these adjustments was a €242.1 million reduction in first-half 2005 premium income (first-half 2004: €185.7 million). The breakdown by country is provided at the end of this press release.

In France, second quarter premium income under IFRS rose 12.7% to €4,992.2 million from €4,429 million in the same period of 2004, lifting first-half premiums to €11,995.2 million, up 12.1%. **Under French Gaap**, premiums rose 13.1% in the second quarter to €4,996.9 million and 12.1% in the first-half to €12,098.8 million. **Savings premium income rose 13% in the first half, with net new money up 19%.**

This was slightly better than the **performance of the French savings market as a whole on a French Gaap basis. According to estimates published by the industry federation (FFSA), the savings market grew by 13% over the period, with net new money up 17%.**

The French unit-linked market grew by a strong 36% in the first half, significantly outstripping the 8% increase in new money invested in non-unit-linked products.

CNP Assurances' **unit-linked sales surged 73.8%** to €2,381.2 million under IFRS (€2,483.9 million under French Gaap), reflecting the contribution of **Fineco Vita in Italy**, which derives 97.8% (€1,099 million) of its revenues from this market. In France, unit-linked sales under IFRS amounted to €1,282.2 million in first-half 2005, compared with €1,370.1 million in the year-earlier period. Under French Gaap, the figures were €1,384.9 million and €1,465.3 million respectively (see tables at the end of this press release).

Action will be taken in the second half with the main partner networks to boost unit-linked sales.

Total assets under management, which account for over 60% of CNP Assurances Group revenue, **increased by roughly 16% on an annualised basis**, including at least 9% growth before taking into account Fineco Vita. This compares with the estimated 10% growth rate for managed assets in the French savings market (source: FFSA).

II – BY BUSINESS SEGMENT

2.1 IFRS ADJUSTMENTS BY BUSINESS SEGMENT

IFRS adjustments, leading to a €242.1 million reduction in first-half 2005 premium income, mainly concerned the pensions and savings businesses. They can be analysed as follows:

IFRS ADJUSTMENTS BY BUSINESS SEGMENT

	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Property & Casualty	Total
First-half 2005	130.9	90.0	0	17.2	0	3.9	242.1
First-half 2004	63.2	86.4	1.4	27.6	0	7.1	185.7

2.2 PERIOD-ON-PERIOD CHANGES

The following table analyses the growth in premium income **under IFRS** in first-half 2005 compared with the year-earlier period:

IFRS					
Premium income (€m)	First-half 2005	First-half 2004	% change	Like-for-like ¹	% change
Savings	10,930.7	8,747.3	+ 25.0	9,860.1	+ 12.7
Pensions	815.8	702.2	+ 16.1	777.7	+ 10.7
Personal risk	644.1	577.4	+ 11.6	635.6	+ 10.1
Loan insurance	904.4	820.2	+ 10.3	901.0	+ 9.8
Health insurance	116.1	111.0	+ 4.6	116.1	+ 4.6
Property & Casualty	120.8	98.8	+ 22.2	113.8	+ 15.1
Total	13,531.8	11,057.5	+ 22.4	12,404.4	+ 12.2

⁽¹⁾ Excluding Fineco Vita and at first-half 2004 exchange rates

Average exchange rate: first-half 2005 €1 = BRL 3.231

first-half 2004 €1 = BRL 3.717

Period-on-period changes **under French Gaap** are as follows :

French Gaap					
Premium income (€m)	First-half 2005	First-half 2004	% change	Like-for-like ²	% change
Savings	11,061.6	8,810.5	+ 25.6	9,941.2	+ 12.8
Pensions	905.8	789.2	+ 14.8	867.8	+ 10.0
Personal risk	644.1	578.8	+ 11.3	635.6	+ 9.8
Loan insurance	921.6	847.8	+ 8.7	916.0	+ 8.0
Health insurance	116.1	111.0	+ 4.6	116.1	+ 4.6
Property & Casualty	124.7	106.0	+ 17.7	117.2	+ 10.6
Total	13,773.9	11,243.3	+ 22.5	12,593.9	+ 12.0

Average exchange rate: first-half 2005 €1 = BRL 3.231

first-half 2004 €1 = BRL 3.717

All business segments enjoyed strong growth.

Consolidation of Fineco Vita, from mid-February 2005, mainly benefited the Savings business. **Changes in exchange rates had a small positive effect, with the average exchange rate for the Brazilian real 15% higher in first-half 2005 compared with the year-earlier period.**

2.3 SAVINGS

Savings revenue under IFRS for first-half 2005 rose 25% on a reported basis and 12.7% like-for-like. Fineco Vita's contribution amounted to €1,069.3 million (€1,109 million under French Gaap).

On a French Gaap basis, the growth rate was 25.6% or 12.8% like-for-like. IFRS adjustments mainly concerned revenue from Brazilian savings products (€77.7 million adjustment) accounted for as investment contracts in accordance with IAS 39, and certain unit-linked products in France (€13.6 million adjustment) and Italy (€39.7 million adjustment).

In France, savings revenue under French Gaap rose by 13.1% compared with first-half 2004, and net new money was 19% higher. This excellent performance – slightly better than for the market as a whole – reflects the strong marketing efforts of the networks in the second quarter and the excellent performance by the CNP Trésor sales force.

2.4 PENSIONS

Pensions revenue for first-half 2005 totalled €815.8 million under IFRS, an increase of **16.1%** or 10% like-for-like. Fineco Vita's contribution over the last four and a half months of the period came to €12.1 million.

IFRS adjustments, in the amount of €90 million, concerned the Companies and Local Authorities sector in France.

On a French Gaap basis, the growth rate was 14.8% or 10% like-for-like (versus 16.1% on a reported basis and 10.7% like-for-like under IFRS).

In France, the pensions business remained buoyant but the growth rate slowed due to the launch more than a year ago of the Perp contract and the *Solesio* range distributed by the French Post Office. First-half 2005 growth was driven by:

- **An 18.8% increase in sales of individual pension products** by the networks, **to** €271.6 million under IFRS.
- 4.9% growth in sales of group pension products, to €329 million under IFRS.

A total of **124,000 new pension contracts** were sold during the period, representing €162 million in revenue. They included **45,000 Perp contracts** sold by the networks and *Solésio Préfon* contracts sold by the French Post Office, for €78 million.

2.5 PERSONAL RISK

Personal Risk premiums amounted to €644.1 million under both IFRS and French Gaap, representing an increase of 11.6% on a reported basis and 9.8% like-for-like. Fineco Vita's contribution was just €2.8 million.

The strong growth in Personal Risk sales, particularly in the first quarter, was mainly attributable to higher premiums on group products sold to companies and local authorities in **France**. Premiums from individual personal risk products sold by the networks remained flat at €72 million.

2.6 LOAN INSURANCE

Loan Insurance premiums under IFRS totalled €904.4 million in first-half 2005, an increase of 10.3% on a reported basis and 9.8% like-for-like. Fineco Vita does not write loan insurance. IFRS adjustments, in the amount of €17.2 million, concerned Brazil where certain products are excluded from premium income and reported on a separate line of the profit and loss account in accordance with IAS 18. The period-on-period increase under French Gaap was 8.7%.

In France, loan insurance premiums rose 7.3%, with growth driven by continued strong demand in the personal loan and home loan markets fuelled by low interest rates.

Loan insurance business written on behalf of Cofidis in Portugal since 2003 and in Belgium, Spain and Italy since 2004 is now included in **International** premium income. Revenue from this business increased 43.9% in first-half 2005, to €25.7 million. Greece and the Czech Republic are expected to be added to the list of countries served in 2005.

The newly-created **branches in Italy and Spain** contributed €5.7 million in loan insurance premiums for the period.

2.7 HEALTH INSURANCE

Health Insurance premium income rose by 4.6% to €116.1 million under both IFRS and French Gaap. The Italian and Brazilian subsidiaries are not present in this market. *Complétys Santé*, a new health insurance product distributed by 50%-owned Assurposte, contributed €3.6 million to premium income for the period.

2.8 PROPERTY & CASUALTY

Property & Casualty premiums totalled €120.8 million under IFRS. The total breaks down as €67.7 million in premiums written in Portugal and €53.1 million in Brazil, representing like-for-like increases of 22.2% and 15.2% respectively.

The €3.9 million IFRS adjustment concerns a product sold in Brazil that is excluded from premium income and reported on a separate line of the profit and loss account in accordance with IAS 18.

On a French Gaap basis, the growth rate was 17.7% on a reported basis and 10.6% like-for-like.

III – BY COUNTRY AND PARTNER NETWORK

3.1 FRANCE

Premium income in France rose by 12.1% in first-half 2005 to €11,995.2 million under IFRS (€12,098.8 million under French Gaap). The €103.6 million IFRS adjustment mainly concerns pension products sold to companies (€90 million) and certain savings products sold by the French Post Office (€4.4 million), the Savings Banks (€2.4 million) and CNP Trésor (€6.8 million).

Premium income generated by the **French Post Office** totalled €4,481.7 million under IFRS (€4,486.1 million under French Gaap), an increase of 17.6% over the year-earlier period. This **excellent performance** reflects strong gains in the Savings and Pensions segments. A total of 84,000 new pension contracts were sold, representing over €124 million in revenue. They included 71,000 *Solesio* contracts

taxed as life insurance for €105 million) and more than 13,000 Perp and *Préfon* contracts for €19 million. **Unit-linked sales** amounted to €300.4 million in first-half 2005 versus €325.9 million in the year-earlier period, representing 6.8% of total Pensions and Savings revenue. The promotional campaign carried out in April and May to promote sales of personal risk products led to 150,000 new contracts being written.

Premium income generated by the **Savings Banks** in first-half 2005 amounted to **€5,399.9 million** under IFRS, an increase of 7.5% over the year-earlier period. On a French Gaap basis, the figures were roughly the same, with premiums up 7.5% to €5,402.2 million. Sales rose by a very strong 14.5% in the second quarter, offsetting the effects of below-market growth in the first quarter.

Initiatives Transmission, a non-unit-linked product, and *Nuances 3D*, a combined unit-linked/non-unit-linked product, continued to represent the cornerstones of the business, accounting for 71% of total premiums generated by the network. Revenues from these products in first-half 2005 amounted to €2 million and €1.6 million respectively. The high-end *Nuances Plus* offer went from strength to strength, with sales up 54% to €860 million. *Nuances Privilège*, the new product for private banking customers launched in February has got off to a very good start, attracting €150 million in new money in the first five months, of which around 30% has been invested in unit-linked portfolios.

In the Pensions segment, some **40,000 new Perp contracts** were sold without any particular advertising effort, generating revenue of €38 million.

Unit-linked sales for first-half 2005 represented €906.6 million versus €981.3 million in the same period of 2004, representing 17.3% of total Pensions and Savings revenue.

The **CNP Trésor** network generated first-half 2005 premium income of €420.5 million on an IFRS basis, 36.2% more than in the first six months of 2004 which represented the start-up period for this new sales force. French Gaap premiums amounted to €427.3 million, up 38.2%. **These excellent results** obtained by the network of 266 insurance advisors, were attributable to strong sales of savings products, helped by promotional offers on unit-linked portfolios. **Unit-linked sales more than doubled**, representing €32 million – or 7.9% of total Savings and Pensions revenue – compared with €12.8 million in first-half 2004. A new promotional offer was launched in the middle of the second quarter, to further boost unit-linked sales as a proportion of total revenues.

Financial institutions contributed premium income of €557.5 million under both IFRS and French Gaap, an increase of 6.3% over first-half 2004.

Premium income generated by **mutual insurance companies** was 3.1% higher under IFRS (2.8% under French Gaap) at €267.5 million.

Lastly, premium income from sales to **companies and local authorities** increased by 11% to €799.9 million under IFRS. This sharp rise was due to the significantly higher premium rates charged to local authorities as from the first quarter of 2005. The IFRS adjustment of €90 million concerns unit-linked pension products accounted for as investment contracts in accordance with IAS 39.

Premium income from **Other Development Initiatives in France**, including direct sales and sales by other networks, totalled €68.2 million under IFRS and French Gaap, an increase of 27.6%.

3.2 INTERNATIONAL OPERATIONS

Operations outside France contributed €1,536.6 million to first-half 2005 premium income on an IFRS basis, over three times more than the €355.5 million generated in first-half 2004. On a like-for-like basis, their contribution rose 15% to €409.2 million.

French Gaap premiums amounted to €1,675.1 million on a reported basis and €495.1 million like-for-like, up 11.1%.

Revenues from international operations now include premiums written by **loan insurance branches outside France** and **loan insurance written in order to partner French clients (currently Cofidis) in international markets.** These premiums increased by 44% in first-half 2005, to €25.7 million

In Portugal, premium income generated by Global and Global Vida totalled €88.8 million under both IFRS and French Gaap. This represented an increase of 4.3%.

The highest growth was in the property and casualty business, led by fire insurance (up 11.9%) and motor insurance (up 9.9%).

In Argentina, premium income amounted to €1.5 million under both IFRS and French Gaap, representing a 25% increase over first-half 2004 on a reported basis and 31.5% like-for-like.

In Brazil, Caixa Seguros had premium income of €330.6 million (BRL 1,068.1 million) under IFRS, up 31.7% on a reported basis and 14.4% excluding the currency effect. French Gaap premium income came to €429.4 million. Reported premium income was significantly boosted by the 30% gain in the *real* against the euro between the beginning and the end of the first half.

Strong gains were recorded in Savings (up 49.9% in local currency), primarily reflecting sustained demand for single premium products, as well as in Personal Risk (up 21.8%) and Property & Casualty (up 26.2%). **Pensions** revenue declined in the first quarter, due to the uncertain situation in the market: while the new tax incentives for pension products were voted by Parliament at the end of 2004, the related tax guidelines were not published until March of this year. With the tax situation clarified, the market started to recover at the end of the quarter and premium growth for the first six months of the year reached 10.3%.

The Brazilian loan insurance market continued to be held back by the country's very high interest rates, with the Selic at 19.75%.

Fineco Vita, the **Italian subsidiary** acquired in mid-February 2005 has been consolidated as from 18 February. Its contribution to premium income for the last four and a half months of the period was €1,084.2 million under IFRS and €1,123.9 million under French Gaap.

Fineco Vita's total premium income for first-half 2005 came to €1,264.5 million under IFRS (€1,316.3 million under French Gaap), compared with €282.7 million in first-half 2004 (€864.5 million under French Gaap). Unit-linked products accounted for 97.8% of total revenue. **The very strong period-on-period growth** (with premiums four times higher under IFRS and 1.5 times higher under French Gaap) can be explained as follows:

- Index-linked products sold since the start of 2005 include death cover and revenues from these products are therefore included in premium income in accordance with IFRS 4. Products sold prior to 2005 did not offer any death cover and are accounted for as investment contracts in accordance with IAS 39.
- The networks – particularly Banco di Sicilia – made a sustained effort to increase sales during the period which saw Fineco Vita change shareholders.

This excellent first-half performance – which follows a very good set of results in the first quarter – generally supports the ambitious 2005 target of generating premium income of €2.8 billion on a French Gaap basis, versus €1.9 billion in 2004

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CNP Assurances is standing by its 2005 target of performing in line with the French market, which is expected to grow by 6 to 10% according to current FFSA estimates. This target is based on the French Gaap accounts and does not take into account the contribution of Fineco Vita or the effect of changes in exchange rates. The Group also expects to maintain its steady pace of earnings growth

This financial press release is 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 2005 PREMIUM INCOME

SECOND QUARTER 2005 PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French Gaap		
	Q2 2005 €m	Q2 2004 €m	% change	Q2 2005 €m	Q2 2004 €m	% change
French Post Office	1,954.1	1,698.1	+ 15.1	1,956.0	1,700.9	+ 15.0
Savings Banks	2,104.3	1,838.4	+ 14.5	2,105.6	1,839.7	+ 14.5
CNP Trésor	222.8	153.4	+ 45.2	224.5	153.9	+ 45.9
Financial Institutions France ¹	283.1	260.2	+ 8.8	283.1	260.2	+ 8.8
Mutual Insurers ²	97.7	113.8	- 14.1	97.2	113.9	- 14.7
Companies and Local Authorities ²	292.2	337.0	- 13.4	292.6	326.7	- 10.5
Other (France)	38.0	27.6	+ 37.4	38.0	27.5	+ 37.9
TOTAL France	4,992.2	4,429.0	+ 12.7	4,996.9	4,422.9	+ 13.0
Global (Portugal)	44.9	45.6	- 1.4	44.9	45.6	- 1.4
CNP Seguros de Vida (Argentina)	0.8	0.6	+ 28.3	0.8	0.6	+ 28.3
Caixa Seguros (Brazil)	190.4	113.2	+ 68.3	241.0	158.3	+ 52.2
Fineco Vita (Italy) ³	615.7	-	N.M.	651.5	-	N.M.
Financial Institutions – Outside France	13.5	8.4	+ 60.7	13.5	8.4	+ 60.3
Branches	4.4	-	N.M.	4.4	-	N.M.
Other (outside France)	-	0.3	N.M.	-	0.3	N.M.
TOTAL International	869.7	168.0	417.6	956.1	213.2	+ 348.5
TOTAL	5,861.9	4,597.0	+ 27.5	5,953.0	4,636.1	+ 28.4

⁽¹⁾ Excluding Cofidis and international

⁽²⁾ Local authorities are now included in the Companies partnership centre

⁽³⁾ Fineco Vita has been consolidated as from 18 February 2005

SECOND QUARTER 2005 PREMIUM INCOME BY BUSINESS SEGMENT

IFRS					
Premium income (€m)	Q2 2005	Q2 2004	% change	Like-for-like ¹	% change
Savings	4,670.9	3,465.6	+ 34.8	4,065.0	+ 17.3
Pensions	456.6	408.5	+ 11.8	423.8	+ 3.7
Personal risk	154.9	205.3	- 26.4	146.9	- 28.4
Loan insurance	469.3	414.8	+ 13.2	466.2	+ 12.4
Health insurance	46.8	53.8	- 13.0	46.8	- 13.0
Property & Casualty	63.4	49.1	+ 29.1	56.8	+ 15.8
Total	5,861.9	4,597.0	+ 27.5	5,205.5	+ 13.2

⁽¹⁾ Excluding Fineco Vita and at first-half 2004 exchange rates

Average exchange rate: first-half 2005 €1 = BRL 3.231
 first-half 2004 €1 = BRL 3.717

French Gaap					
Premium income (€m)	Q2 2005	Q2 2004	% change	Like-for-like ²	% change
Savings	4,757.9	3,495.9	+ 36.1	4,106.6	+ 17.5
Pensions	456.5	399.7	+ 14.2	423.7	+ 6.0
Personal risk	154.9	206.1	- 24.9	146.9	- 28.7
Loan insurance	473.0	428.2	+ 10.5	467.8	+ 9.3
Health insurance	46.8	53.8	- 13.0	46.8	- 13.0
Property & Casualty	63.9	52.4	+ 22.1	56.9	+ 8.7
Total	5,953.0	4,636.1	+ 28.4	5,248.7	+ 13.2

Average exchange rate: first-half 2005 €1 = BRL 3.231
 first-half 2004 €1 = BRL 3.717

FIRST-HALF 2005 PREMIUM INCOME

RECONCILIATION OF PREMIUM INCOME BETWEEN FRENCH GAAP AND IFRS

(€ millions)	First-half 2005	First-half 2004
Premium income – French Gaap	13,773.9	11,243.3
<i>o/w France</i>	12,098.8	10,797.6
<i>o/w Brazil</i>	429.4	341.1
<i>o/w Italy</i>	1,123.9	-
IFRS adjustments	- 242.1	- 185.7
<i>o/w France</i>	103.6	95.6
<i>o/w Brazil</i>	98.8	90.2
<i>o/w Italy</i>	39.7	-
Premium income - IFRS	13,531.8	11,057.5

FIRST-HALF 2005 PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French Gaap		
	First-half 2005 €m	First-half 2004 €m	% change	First-half 2005 €m	First-half 2004 €m	% change
French Post Office	4,481.7	3,812.1	+ 17.6	4,486.1	3,817.9	+ 17.5
Savings Banks	5,399.9	5,023.5	+ 7.5	5,402.3	5,026.4	+ 7.5
CNP Trésor	420.5	308.7	+ 36.2	427.3	309.2	+ 38.2
Financial Institutions France ¹	557.5	524.4	+ 6.3	557.5	524.4	+ 6.3
Mutual Insurers ²	267.5	259.5	+ 3.1	267.5	260.3	+ 2.8
Companies and Local Authorities ²	799.9	720.3	+ 11.0	889.9	806.0	+ 10.4
Other (France)	68.2	53.4	+ 27.6	68.2	53.4	+ 27.6
TOTAL France	11,995.2	10,702.0	+ 12.1	12,098.8	10,797.6	+ 12.1
Global (Portugal)	88.8	85.2	+ 4.3	88.8	85.2	+ 4.3
CNP Seguros de Vida (Argentina) ³	1.5	1.2	+ 25.0	1.5	1.2	+ 25.0
Caixa Seguros (Brazil) ³	330.6	250.9	+ 31.7	429.4	341.1	+ 25.9
Fineco Vita (Italy) ⁴	1,084.2	-	N.M.	1,123.9	-	N.M.
Financial Institutions – Outside France	25.7	17.8	+ 44.4	25.7	17.8	+ 44.4
Branches	5.7	-	N.M.	5.7	-	N.M.
Other (outside France)	0.1	0.4	- 75.0	0.1	0.4	- 75.0

TOTAL International	1,536.6	355.5	+ 332.3	1,675.1	445.7	+ 275.9
TOTAL	13,531.8	11,057.5	+ 22.4	13,773.9	11,243.3	+ 22.5

⁽¹⁾ Excluding Cofidis and international

⁽²⁾ Local authorities are now included in the Companies partnership centre

⁽³⁾ Average exchange rates: Argentina €1 = ARS 3.768
Brazil €1 = BRL 3.231

⁽⁴⁾ Fineco Vita has been consolidated as from 18 February 2005

UNIT-LINKED SALES

	IFRS			French Gaap		
	First-half 2005	First-half 2004	% change	First-half 2005	First-half 2004	% change
	€m	€m		€m	€m	
French Post Office	300.4	325.9	- 7.8	304.8	331.7	- 8.1
Savings Banks	906.6	981.3	- 7.6	909.0	984.1	- 7.6
CNP Trésor	32.0	12.8	+ 150.0	38.8	13.3	+ 192.0
Other	37.1	28.5	+ 30.0	37.1	28.5	+ 30.0
TOTAL individual unit-linked France	1,276.0	1,348.5	- 5.4	1,289.7	1,357.6	- 5.0
Group unit-linked France	6.1	21.6	- 71.5	95.2	107.7	- 11.5
TOTAL France	1,282.2	1,370.1	- 6.4	1,384.9	1,465.3	- 5.5
Individual unit-linked outside France (Fineco Vita)	1,099.0	-	-	1,099.0	-	-
Group unit-linked outside France	0	0	-	0	0	-
TOTAL Unit-linked	2,381.2	1,370.1	+ 73.8	2,483.9	1,465.3	+ 69.5

PREMIUM INCOME BY COUNTRY

	IFRS			
	First-half 2005	First-half 2004	% change	% change at constant exchange rates
France	11,995.2	10,702.0	+ 12.1	+ 12.1
Italy¹	1,092.1	1.6	N.M.	N.M.
Portugal²	96.4	89.4	+ 7.9	+ 7.9
Brazil	330.6	250.9	+ 31.7	+ 14.5
Argentina	1.5	1.2	+ 25.0	+ 32.1
Other Europe³	16.0	12.4	+ 29.0	+ 29.0
TOTAL	13,531.8	11,057.5	+ 22.4	+ 22.0

⁽¹⁾ Italian branches, Cofidis in Italy since 2004 and Fineco Vita since 18 February 2005

⁽²⁾ Global and Cofidis Portugal since 2004

⁽³⁾ Italian and Spanish branches and Cofidis in Spain and Belgium

	French Gaap			
	First-half 2005	First-half 2004	% change	% change at constant exchange rates
France	12,098.8	10,797.6	+ 12.1	+ 12.1
Italy	1,131.7	1.6	N.M.	N.M.
Portugal	96.4	89.4	+ 7.9	+ 7.9
Brazil	429.4	341.1	+ 25.9	+ 9.4
Argentina	1.5	1.2	+ 25.0	+ 32.1
Other	16.0	12.4	+ 29.0	+ 29.0
TOTAL	13,773.9	11,243.3	+ 22.5	+ 22.0

BREAKDOWN BY INSURANCE CATEGORY IN FIRST-HALF 2005

Premium income	IFRS			French Gaap		
	First-half 2005	First-half 2004	% change	First-half 2005	First-half 2004	% change
	€m	€m		€m	€m	
Individual insurance	11,565.6	9,289.7	+ 24.5	11,696.5	9,362.3	+ 24.9
Group insurance	1,966.2	1,767.8	+ 11.2	2,077.4	1,881.0	+ 10.4
TOTAL	13,531.8	11,057.5	+ 22.4	13,773.9	11,243.3	+ 22.5

FIRST-HALF 2005 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS							
(French Gaap)							
€m	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Property & Casualty	Total
France	8,720.4	546.8	543.8	781.1	109.9	0	10,702.0
	(8,729.6)	(633.2)	(543.8)	(781.1)	(109.9)	(0)	(10,797.6)
Portugal¹	20.6	0	1.1	4.2	1.1	62.4	89.4
	(20.6)	(0)	(1.1)	(4.2)	(1.1)	(62.4)	(89.4)
Other (Europe)²	0	0	0.4	13.6	0	0	14.0
	(0)	(0)	(0.4)	(13.6)	(0)	(0)	(14.0)
Brazil	5.5	156.0	31.6	21.3	0	36.5	250.9
	(59.6)	(156.0)	(33.0)	(48.9)	(0)	(43.6)	(341.1)
Argentina	0.7	0	0.5	0	0	0	1.2
	(0.7)	(0)	(0.5)	(0)	(0)	(0)	(1.2)
TOTAL	8,747.3	702.8	577.4	820.2	111.0	98.8	11,057.5
	(8,810.5)	(789.2)	(578.8)	(847.8)	(111.0)	(106.0)	(11,243.3)

⁽¹⁾ Global and Cofidis Portugal

⁽²⁾ Branches and Cofidis Europe (excluding Portugal)

FIRST-HALF 2005 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS							
(French Gaap)							
€m	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Property & Casualty	Total
France	9,832.1	605.4	595.2	847.4	115.1	0	11,995.2
	(9,845.7)	(695.4)	(595.2)	(847.4)	(115.1)	(0)	(12,098.8)
Italy¹	1,069.3	12.1	2.9	7.7 ⁽¹⁾	0	0	1,092.1
	(1,109.0)	(12.1)	(2.9)	(7.7) ⁽¹⁾	(0)	(0)	(1,131.7)
Portugal²	19	0	1.1	7.6 ⁽²⁾	1.0	67.7	96.4
	(19)	(0)	(1.1)	(7.6) ⁽²⁾	(1.0)	(67.7)	(96.4)
Other	(-)	(-)	(-)	16.0	(-)	(-)	16.0
(Europe)³	(-)	(-)	(-)	(16.0)	(-)	(-)	(16.0)
Brazil	9.5	198.3	44.1	25.6	(-)	53.1	330.6
	(87.2)	(198.3)	(44.1)	(42.8)	(-)	(57.0)	(429.4)
Argentina	0.7	(-)	0.8	(-)	(-)	(-)	1.5
	(0.7)	(-)	(0.8)	(-)	(-)	(-)	(1.5)
TOTAL	10,930.7	815.8	644.1	904.3	116.1	120.8	13,531.8
	(11,061.6)	(905.8)	(644.1)	(921.6)	(124.7)	(116.1)	(13,773.9)

⁽¹⁾ Italian branch + Cofidis Italy

⁽²⁾ Global and Cofidis Portugal

⁽³⁾ Spanish branches and Cofidis Europe (excluding Italy and Portugal)

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

BRLm	IFRS			French Gaap		
	First-half 2005	First-half 2004	% change	First-half 2005	First-half 2004	% change
Savings	30.8	20.6	+ 49.9	281.7	221.5	+ 27.0
Pensions	640.8	580.8	+ 10.3	640.8	580.1	+ 10.0
Personal risk	142.7	117.2	+ 21.8	142.7	122.5	+ 16.0
Loan insurance	82.5	79.2	+ 4.2	138.2	181.6	- 24.0
Property & Casualty	171.4	135.8	+ 26.2	184.1	162.2	+ 13.0
TOTAL	1,068.1	933.5	+ 14.4	1,387.4	1,268.0	+ 9.4

FINECO VITA PREMIUM INCOME

€m	IFRS			French Gaap		
	First-half 2005	First-half 2004	% change	First-half 2005	First-half 2004	% change
BUSINESS SEGMENT						
Savings	1,245.5	262.4	+ 375	1,297.3	844.1	+ 53.7
Pensions	15.5	16.1	- 4	15.5	16.1	- 3.8
Personal risk	3.5	3.9	- 11	3.5	4.2	- 16.7
TOTAL	1,264.5	282.7	+ 347	1,316.3	864.5	+ 52.3

FINECO VITA CONTRIBUTION TO CONSOLIDATED PREMIUM INCOME (18 February to 30 June 2005)

BUSINESS SEGMENT (€m)	IFRS	French Gaap
Savings	1,069.3	1,109.0
Pensions	12.1	12.1
Personal risk	2.8	2.8
TOTAL	1,084.2	1,123.9

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