



Paris, 9 May 2011

## ***PRESS RELEASE***

***- Quarterly Indicators for the Three Months Ended 31 March 2011 -***

**First-Quarter 2011 Premium Income: €8.1 Billion  
First-Quarter 2011 Net Profit: €270 Million**

**(Paris, 9 May 2011) – CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in South America, has announced its quarterly indicators for the first three months of 2011.**

### **Highlights**

- **€8.1 billion in premium income, down 14.1% from first-quarter 2010**
  - **Lower savings revenue in France and Italy, amid declining markets**
  - **Higher premiums in risk business (personal risk up 4.6%; term creditor insurance up 7.1%)**
- **Average technical reserves, excluding deferred participation, up 6.3% to €284.2 billion, lifted by structurally positive net new money**
- **EBIT stable at €453 million**
- **Net profit down 3.6% to €270 million**
- **Solvency capital requirement under Solvency I covered 1.56 times including unrealised gains**

**Gilles Benoist, Chief Executive Officer, said:**

*“Like the entire industry, CNP Assurances experienced a decline in savings revenue in the first quarter of 2011. However, our strategy of focusing on higher-margin personal risk products both in France and in other countries is continuing to pay off, and CNP Assurances is still strongly profitable. We will continue to focus on margins rather than volume.”*

## 1. First-Quarter 2011 Business Review<sup>1</sup>

**Consolidated premium income fell by 14.1% to €8.1 billion under IFRS (and by 15.2% to €8.3 billion under French GAAP).** The decline reflected a drop in savings revenue throughout the entire European market. Conversely, the risk segment (primarily personal risk and term creditor insurance) continued to enjoy sustained growth across all markets.

**Average technical reserves excluding deferred participation rose by an estimated 6.3%,** confirming the resilience of the CNP Assurances business model.

**Net new money for the Group was positive, amounting to €2.2 billion for the quarter.**

Premium income (in €m)	IFRS		French GAAP	
	Q1 2011	% change	Q1 2011	% change
<b>Savings</b>	5,397.5	- 25.3	5,598.6	- 24.7
<b>Pensions</b>	1,243.7	+ 56.7	1,288.8	+ 28.1
<b>Personal risk</b>	465.5	+ 4.6	465.8	+ 4.7
<b>Term creditor insurance</b>	765.6	+ 7.1	765.5	+ 7.1
<b>Health insurance</b>	111.1	- 15.4	111.1	- 15.4
<b>Property &amp; Casualty</b>	87.5	+ 14.2	87.5	+ 14.2
<b>TOTAL</b>	<b>8,070.9</b>	<b>- 14.1</b>	<b>8,317.4</b>	<b>- 15.2</b>

**In France, premiums were down 16.6%.** The downturn stemmed from a market-wide decline in savings business, mainly due to uncertainty about forthcoming tax changes and heightened competition from bank products.

**Outside France, premiums dipped 4.1% to €1.8 billion, reflecting mixed performances.** Brazil's contribution was 8.5% higher, helped by a favourable exchange rate, while that of Italy was down 63.5%, chiefly as a result of lower savings revenue and an unfavourable basis of comparison in 2010. Business growth was solid in the other European countries, thanks to the development of risk products. Ireland signed a major €442 million group-pensions contract.

Premium income (in €m)	IFRS		French GAAP	
	Q1 2011	% change	Q1 2011	% change
<b>France</b>	6,248.2	-16.6	6,294.6	- 18.3
<b>Italy (1)</b>	381.2	- 63.5	459.1	- 58.7
<b>Portugal (2)</b>	69.6	+ 173.0	90.9	+ 12.5
<b>Brazil (5)</b>	665.9	+ 8.5	764.6	+ 9.6
<b>Argentina (5)</b>	6.0	+ 115.0	6.0	+ 115.0
<b>Spain (3)</b>	193.0	+ 23.1	193.0	+ 23.1
<b>Cyprus</b>	58.4	+ 21.0	60.7	+ 25.6
<b>Ireland</b>	448.1	-	448.1	-
<b>Other (4)</b>	0.6	- 93.2	0.6	- 93.2
<b>TOTAL</b>	<b>8,070.9</b>	<b>- 14.1</b>	<b>8,317.4</b>	<b>- 15.2</b>

(1) Italian branches, CNP Italia, Cofidis Italy, CNP UniCredit Vita and BVP Italy

(2) Cofidis Portugal and BVP Portugal

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

(4) Cofidis Belgium, Czech Republic, Romania, Greece and Hungary

(5) Based on exchange rates at 31 March 2011

<sup>1</sup> Unless otherwise indicated, all figures and growth rates are based on IFRS.

Sales of unit-linked contracts continued to grow in the first quarter, representing 16.8% of savings/pension revenue for the Group as a whole.

- **France**

**In France, CNP Assurances reported €6.2 billion in premium income for the first quarter, down 16.6% from the year-earlier period.** The decline was attributable to a 19.9% drop in savings revenue. Like the rest of the French market, CNP Assurances was hurt by competition from short-term banking products and uncertainty surrounding proposed tax changes. A variety of marketing initiatives planned for the rest of the year throughout the distribution networks should help to sustain the business.

The risk segment continued to grow, with premium income from personal risk products rising by 1.6% in France and term creditor insurance revenue by 1%.

In a declining French market, savings and pensions net new money fell by 58% but nevertheless remained structurally positive at €1.2 billion in the first quarter.

- i. La Banque Postale**

**Premium income generated by La Banque Postale contracted 6% to €2.5 billion, a much smaller decline than that of the market.** Business during the period was led by life insurance sales to private banking customers, which rose 5%.

**The pension and personal risk segments held steady, on the back of strong growth in first-quarter 2010.** Unit-linked contracts generated 5% of new money, the same percentage as the year before.

- ii. Savings Banks**

**The Savings Banks generated premium income of €2.6 billion in the first quarter, a 26.5% decline** that was due to the network's stronger marketing focus on banking products during the three-month period and to high prior-year comparatives.

**The contribution of unit-linked sales to total new money rose to 16%,** lifted by a marketing campaign offering an attractive return on unit-linked investments and the marketing of a life-insurance fund based on the new tranche of the BPCE loan, which accounted for more than 75% of unit-linked sales for the period.

**The personal risk offering continued to expand,** with the twofold increase in revenue confirming the success of the funeral insurance product.

- iii. CNP Trésor**

**CNP Trésor's contribution to premium income amounted to €151 million, down 13.3% on first-quarter 2010.** The decline was due to a highly successful marketing campaign in first-quarter 2010 that led to a high basis of comparison.

- iv. Companies & Local Authorities**

**The Companies & Local Authorities partnership centre generated premium income of €434 million,** down a slight 1.8%. Business momentum remained strong but period-on-period comparisons were adversely affected by a very large premium recorded in first-quarter 2010 under a group pensions contract. In the personal risk segment, revenue was lifted by a number of group insurance contracts won in 2010 that came into effect on 1 January 2011.

## v. Financial Institutions

**Premium income from financial institutions receded by 5.9% to €362.2 million, following an excellent year in 2010.** The French government's announcement that certain tax incentives would be withdrawn on 1 January 2011 encouraged investors to finalize their transactions before the end of the year. In addition, revenue was eroded by the loss of the Cofidis term creditor insurance business as of 1 January 2011.

## vi. Mutual Insurers

**Premium income generated by the Mutual Insurers partnership centre declined to €188.5 million.** As of 31 March 2011, MFPrévoyance was not yet included in the scope of consolidation. Had it been included, premium income would have been stable. In the first quarter of 2011, a new agreement was signed with MGEN (the French teachers' mutual) concerning the launch of a voluntary long-term care insurance contract alongside the mandatory plan adopted in 2009.

### • International operations

**Premium income from operations outside France contracted 4.1% to €1.8 billion,** or 4% to €2 billion under French GAAP<sup>2</sup>. Excluding the favourable effect of the Brazilian Real's appreciation against the Euro, the decline was 6.8%, reflecting difficulties in the European savings segment (down 54%), and especially at the Italian subsidiary CNP UniCredit Vita (down 72.2%). The other segments, particularly risk, enjoyed robust growth, with term creditor insurance premiums rising 38.2% and personal risk premiums up 13.6%.

#### i. Caixa Seguros (Brazil)

**Caixa Seguros's contribution to consolidated premium income rose 8.5% to €666 million, lifted by the favourable effect of the Brazilian Real's appreciation against the Euro. On a local currency basis, revenue was stable compared with first-quarter 2010.**

The savings, personal risk and term creditor insurance businesses continued to grow, while the pensions business remained stable. Unlike in 2010, marketing campaigns did not begin until the end of March. They are expected to stimulate sales in the coming months. In addition, a group health insurance offer was launched during the quarter.

#### ii. CNP UniCredit Vita (Italy)

**CNP UniCredit Vita's premium income dropped 69.8% to €312 million,** hurt by the decline in savings business compared with first-quarter 2010 which saw very strong sales of the *UniGarantito* traditional savings product. Following an in-depth reorganisation, during the first quarter the network focused on selling products that would generate financial resources for the bank. This was in a period when customers were less inclined to save and turned their backs on traditional savings products that became less attractive as interest rates rose.

On the other hand, the term creditor insurance business continued to expand rapidly, with a twofold increase in premium income, and the personal risk business also enjoyed strong growth, stimulated by the introduction of a new term life insurance contract.

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<sup>2</sup> Differences in premium income between French GAAP and IFRS are due to the fact that for investment contracts without Deferred Participation Feature, only the loading is recognized in revenue in the IFRS accounts, in accordance with IAS 39. The main countries affected by the application of IAS 39 are Italy and Portugal.

### iii. CNP Barclays Vida y Pensiones (Southern Europe)

**CNP BVP reported cumulative premium income of €239 million**, compared to €42.8 million to end-March 2010. This remarkable performance comes just over one year since the subsidiary was first consolidated. Business was boosted by a nearly six-fold increase in sales of tax-advantaged pension products in Spain. In Portugal, the market was driven by demand for guaranteed yield savings products, against a backdrop of widening Portuguese bond spreads. In Italy, demand remained strong for the BLIP savings product with a 61% unit-linked/39% traditional savings weighting that was launched in 2010.

### iv. CNP Vida (Spain)

**CNP Vida's premium income shrank 40.6% to €71.2 million**. Savings revenue declined but the term creditor insurance business continued to grow, with revenue rising four-fold from first-quarter 2010.

### v. CNP Marfin Insurance Holding (Cyprus/Greece)

**Consolidated premium income for CNP Marfin Insurance Holding totalled €58.4 million** in the first three months of 2011, of which 79% was generated in Cyprus. Business grew a healthy 21% despite Greece's economic difficulties, thanks to a sharp increase in savings revenue (up 48.7%) and term creditor insurance revenue (up 63.4%).

### vi. CNP Europe Life (Ireland)

The Irish subsidiary reported solid growth, led by the signing of a major €442 million group pension contract for the Ireland and UK-based employees of a large international company. Similar to the other plans that CNP Assurances has been managing for years with large firms based in France, this contract was negotiated and written with the help of CNP Assurances's French teams.

## 2. First-quarter 2011 profit indicators

	Q1 2011 in €m	Q1 2010 In €m	% change
<b>Premium income</b>	<b>8,070.9</b>	<b>9,391.3</b>	<b>- 14.1</b>
<b>Average technical reserves excluding deferred participation</b>	<b>284,225</b>	<b>267,472</b>	<b>+ 6.3</b>
Net insurance revenue excluding own funds portfolios	506.9	592.5	- 14.4
Revenue from own funds portfolios	127.9	123.0	+ 4.0
<b>Total net insurance revenue</b>	<b>634.9</b>	<b>715.5</b>	<b>- 11.3</b>
<b>EBIT</b>	<b>453.3</b>	<b>452.6</b>	<b>+ 0.2</b>
<b>Net profit</b>	<b>270</b>	<b>280</b>	<b>- 3.6</b>

Despite a 14.1% decline in consolidated premium income in the first quarter of 2011, technical reserves including deferred participation – the main driver of CNP Assurances’s business model – were up an estimated 3.1% at 31 March 2011 to €288.5 billion. **Average technical reserves for the period excluding deferred participation rose faster, by an estimated 6.3% to €284.2 billion.**

Net insurance revenue, excluding own funds portfolios, contracted by 14.4%, while net insurance revenue from own-funds portfolios was up 4.0%. In all, net insurance revenue was down 11.3% to €635 million in the first quarter of 2011.

**Net profit came to €270 million for the period.**

### **3. Solvency capital**

The solvency capital requirement under Solvency I was covered an estimated 1.56 times including unrealised capital gains and around 1.10 times by equity and quasi-equity alone (1.12 times after taking into account the €700 million and £300 million subordinated debt issues carried out in early April 2011 and the repayment of €750 million in subordinated debt during the same month).

## APPENDICES

### PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	Q1 2011 in €m	Q1 2010 in €m	% change	Q1 2011 in €m	Q1 2010 in €m	% change
La Banque Postale	2,451.7	2,610.4	- 6.1	2,452.5	2,611.4	- 6.1
Savings Banks	2,643.0	3,598.4	- 26.5	2,643.5	3,599.0	- 26.6
CNP Trésor	150.8	174.0	- 13.3	150.8	174.0	- 13.3
Financial Institutions France (1)	362.2	384.9	- 5.9	362.2	384.9	- 5.9
Mutual Insurers	188.5	236.2	- 20.2	188.5	236.2	- 20.2
Companies and Local Authorities	434.0	442.0	- 1.8	479.2	654.5	- 26.8
Other (France)	18.0	45.5	- 60.5	18.0	45.5	- 60.5
<b>TOTAL France</b>	<b>6,248.2</b>	<b>7,491.4</b>	<b>- 16.6</b>	<b>6,294.6</b>	<b>7,705.6</b>	<b>- 18.3</b>
CNP Seguros de Vida (Argentina) (2)	6.0	2.8	+ 115.0	6.0	2.8	+ 115.0
CNP Vida (Spain)	71.2	119.9	- 40.6	71.2	119.9	- 40.6
Caixa Seguros (Brazil) (2)	665.9	613.5	+ 8.5	764.6	697.9	+ 9.6
CNP UniCredit Vita (Italy)	311.9	1,031.4	- 69.8	389.8	1,098.3	- 64.5
Marfin Insurance Holdings Ltd (Cyprus)	58.4	48.2	+ 21.0	60.7	48.3	+ 25.6
CNP Europe (Ireland)	448.1	0.5	-	448.1	0.5	-
BVP Portugal	70.1	16.0	+ 339.1	91.4	71.3	+ 28.2
BVP Spain	112.8	26.8	+ 320.0	112.8	26.8	+ 320.0
BVP Italy	56.2	-	-	56.2	-	-
Financial Institutions outside France	3.1	25.9	- 88.0	3.1	25.9	- 88.0
Branches	19.1	15.0	+ 28.0	19.1	15.0	+ 28.0
Other (International)	-	0.01	-	-	0.01	-
<b>TOTAL International</b>	<b>1,822.7</b>	<b>1,899.9</b>	<b>- 4.1</b>	<b>2,022.8</b>	<b>2,106.6</b>	<b>- 4.0</b>
<b>TOTAL</b>	<b>8,070.9</b>	<b>9,391.3</b>	<b>- 14.1</b>	<b>8,317.4</b>	<b>9,812.2</b>	<b>- 15.2</b>

(1) Excluding Cofidis outside France.

(2) Average exchange rates:

Argentina:	€1 =	ARS 5.6162
Brazil:	€1 =	BRL 2.2634

## PREMIUM INCOME BY BUSINESS SEGMENT

<b>IFRS</b>				
<b>Premium income (in €m)</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>% change</b>	<b>Q1 2011 at constant exchange rates (pro forma) (1)</b>
Savings	5,397.5	7,230.0	- 25.3	5,360.2
Pensions	1,243.7	793.6	+ 56.7	1,212.4
Personal risk	465.5	445.1	+ 4.6	456.9
Term creditor insurance	765.6	714.6	+ 7.1	740.2
Health insurance	111.1	131.3	- 15.4	111.1
Property & Casualty	87.5	76.7	+ 14.2	82.0
<b>TOTAL</b>	<b>8,070.9</b>	<b>9,391.3</b>	<b>- 14.1</b>	<b>7,962.6</b>

<b>French GAAP</b>				
<b>Premium income (in €m)</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>% change</b>	<b>Q1 2011 at constant exchange rates (pro forma) (1)</b>
Savings	5,598.6	7,438.4	- 24.7	5,553.5
Pensions	1,288.8	1,006.1	+ 28.1	1,257.5
Personal risk	465.8	445.1	+ 4.7	457.3
Term creditor insurance	765.5	714.6	+ 7.1	740.1
Health insurance	111.1	131.3	- 15.4	111.1
Property & Casualty	87.5	76.7	+ 14.2	82.0
<b>TOTAL</b>	<b>8,317.4</b>	<b>9,812.2</b>	<b>- 15.2</b>	<b>8,201.4</b>

(1) Average exchange rate for Brazil

At 31 March 2011

€1 = BRL 2.2634

At 31 March 2010

€1 = BRL 2.3286

## UNIT-LINKED SALES

	IFRS			French GAAP		
	Q1 2011 in €m	Q1 2010 in €m	% change	Q1 2011 in €m	Q1 2010 in €m	% change
La Banque Postale	122.2	132.0	- 7.4	123.0	133.1	- 7.6
Savings Banks	422.5	511.4	- 17.4	422.9	512.1	- 17.4
CNP Trésor	7.3	6.3	+ 16.2	7.3	6.3	+ 16.2
Other	1.8	2.3	- 20.7	1.8	2.3	- 20.7
<b>TOTAL individual unit-linked France</b>	<b>553.8</b>	<b>652.0</b>	<b>- 15.1</b>	<b>555.0</b>	<b>653.7</b>	<b>- 15.1</b>
Group unit-linked France	5.7	5.2	+ 11.4	50.9	217.6	- 76.6
<b>TOTAL France</b>	<b>559.6</b>	<b>657.2</b>	<b>- 14.9</b>	<b>606.0</b>	<b>871.4</b>	<b>- 30.5</b>
CNP UniCredit Vita	83.5	119.9	- 30.4	161.4	186.9	- 13.6
Caixa Seguros	373.4	388.9	- 4.0	373.4	388.9	- 4.0
CNP Vida	35.1	89.4	- 60.8	35.1	89.4	- 60.8
Marfin Insurance Holdings Ltd	16.0	16.5	- 3.0	18.0	16.6	+ 8.9
CNP Europe	5.7	0.5	+ 1,016.1	5.7	0.5	+ 1,016.1
BVP Portugal	-	-	-	87.1	55.3	+ 57.4
BVP Spain	61.7	9.8	+ 527.2	61.7	9.8	+ 527.2
BVP Italy	21.9	-	-	21.9	-	-
<b>TOTAL International</b>	<b>597.3</b>	<b>625.1</b>	<b>- 4.5</b>	<b>764.3</b>	<b>747.4</b>	<b>+ 2.3</b>
<b>TOTAL Unit-linked</b>	<b>1,156.9</b>	<b>1,282.3</b>	<b>- 9.8</b>	<b>1,370.3</b>	<b>1,618.8</b>	<b>- 15.4</b>

## PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	Q1 2011 in €m	Q1 2010 in €m	% change	Q1 2011 in €m	Q1 2010 in €m	% change
Individual insurance	6,165.8	7,924.1	- 22.2	6,366.9	8,132.4	- 21.7
Group insurance	1,905.1	1,467.2	+ 29.8	1,950.5	1,679.7	+ 16.1
<b>TOTAL</b>	<b>8,070.9</b>	<b>9,391.3</b>	<b>- 14.1</b>	<b>8,317.4</b>	<b>9,812.2</b>	<b>- 15.2</b>

## PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal risk		Term creditor insurance		Health insurance		Property & Casualty		Total	
€m	Q1 11	% Chg.	Q1 11	% Chg.	Q1 11	% Chg.	Q1 11	% Chg.	Q1 11	% Chg.	Q1 11	% Chg.	Q1 11	% Chg.
France	4,844.5	- 19.9	355.3	- 8.3	340.5	+1.6	602.6	1.0	105.3	- 16.7	0.0	-	<b>6,248.2</b>	- 16.6
Italy (1)	318.6	- 68.6	5.3	- 9.2	2.0	+117.2	55.2	+148.6	0.0	-	0.0	-	<b>381.2</b>	- 63.5
Portugal (2)	66.8	+620.5	0.0	-	0.0	-	2.7	- 82.7	0.0	-	0.0	-	<b>69.6</b>	+173
Other (Europe) (3)	0.0	-	0.0	-	0.0	-	0.6	- 93.2	0.0	-	0.0	-	<b>0.6</b>	- 93.2
Brazil	17.7	+ 14.3	398.1	+ 1.7	110.2	+ 14.4	68.8	+ 38.6	0.0	-	71.1	+17.4	<b>665.9</b>	+ 8.5
Argentina	0.9	+ 14.7	0.0	-	1.7	+ 34.1	3.5	+335.9	0.0	-	0.0	-	<b>6.0</b>	+115
Spain (4)	117.1	- 6.8	42.6	+386.3	2.6	+ 1.6	30.7	+54.8	0.0	-	0.0	-	<b>193.0</b>	+23.1
Cyprus	26.1	+48.7	0.0	-	8.5	- 2.1	1.5	+63.4	5.8	+17.8	16.4	+2	<b>58.4</b>	+21.0
Ireland	5.7	-	442.4	-	0.0	-	0.0	-	0.0	-	0.0	-	<b>448.1</b>	-
<b>Sub-total International</b>	<b>553.0</b>	<b>-53.3</b>	<b>888.3</b>	<b>+118.7</b>	<b>125.0</b>	<b>+13.6</b>	<b>163.0</b>	<b>+ 38.2</b>	<b>5.8</b>	<b>+17.8</b>	<b>87.5</b>	<b>+14.2</b>	<b>1,822.7</b>	<b>-4.1</b>
<b>TOTAL</b>	<b>5,397.5</b>	<b>-25.3</b>	<b>1,243.7</b>	<b>+56.7</b>	<b>465.5</b>	<b>+4.6</b>	<b>765.6</b>	<b>+7.1</b>	<b>111.1</b>	<b>-15.4</b>	<b>87.5</b>	<b>+14.2</b>	<b>8,070.9</b>	<b>-14.1</b>

(1) CNP UniCredit Vita, CNP Italia branches, Cofidis in Italy and BVP Italy

(2) Cofidis in Portugal and BVP Portugal

(3) Cofidis in Europe excluding Italy, Portugal and Spain

(4) CNP Espana branches, Cofidis in Spain, CNP Vida and BVP Spain

### CAIXA SEGUROS PREMIUM INCOME

(BRLm)	IFRS		French GAAP	
Market Segment	Q1 2011	% Change	Q1 2011	% change
Savings	40.2	+ 5.3	263.5	+ 7.4
Pensions	901.0	- 6.3	901.0	- 6.3
Personal risk	249.4	+ 5.4	249.4	+ 5.4
Term creditor insurance	155.6	+ 27.7	155.6	+ 27.7
Health insurance	160.9	+ 8.2	160.9	+ 8.2
<b>TOTAL</b>	<b>1,507.2</b>	<b>+ 0.0</b>	<b>1,730.5</b>	<b>+ 0.9</b>

### CNP UNICREDIT VITA PREMIUM INCOME

€m	IFRS		French GAAP	
Market Segment	Q1 2011	% change	Q1 2011	% change
Savings	282.6	- 72.2	360.5	- 66.7
Pensions	5.3	- 9.2	5.3	- 9.2
Personal risk	2.0	+ 117.2	2.0	+ 117.2
Term creditor insurance	21.9	+ 128.5	21.9	+ 128.5
<b>TOTAL</b>	<b>311.9</b>	<b>- 69.8</b>	<b>389.8</b>	<b>- 64.5</b>

### CNP BVP PREMIUM INCOME

€m	IFRS		French GAAP	
Market Segment	Q1 2011	% Change	Q1 2011	% change
Savings	165.7	+ 714.7	187.0	+ 147.2
Pensions	41.8	+ 493.2	41.8	+ 493.2
Personal risk	2.6	- 10.2	2.6	- 10.2
Term creditor insurance	28.9	+ 131.2	28.9	+ 131.2
<b>TOTAL</b>	<b>239.0</b>	<b>+ 458.3</b>	<b>260.3</b>	<b>+ 165.3</b>

## **Investor Calendar**

- Ex-dividend date: Tuesday, 10 May 2011
- Dividend payment date (€0.77 per share) : Friday, 13 May 2011
- First-half 2011 premium income and results: Friday, 29 July 2011 at 7:30 a.m.
- Third-quarter 2011 premium income and results: Wednesday, 9 November 2011 at 7:30 a.m.

This financial press release is available for consultation, in French and English on the CNP Assurances web site, [www.cnp-finances.fr](http://www.cnp-finances.fr).

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