

INVESTOR PRESENTATION

May 2014



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Company overview

A major European Life Insurer with a growing international business

- ▶ Leader in France, the 4th largest life insurance market in the world
 - Since there are no pension funds *per se* in France, the French life insurance product has become the main vehicle for people to supplement the state-pay-as-you-go retirement system
 - Bancassurance: 60% of the whole French Life insurance market
 - French Life insurance reserves represent more than 2/3 of French GDP
- ▶ One of the largest European insurers
 - Providing insurance for 160 years
 - Gross premiums – EUR 27.7 bn at 31 December 2013
 - Total assets – EUR 366 bn at 31 December 2013
- ▶ A balanced positioning in mature and growing markets
 - N°1 life insurer in France
 - N°5 insurer overall in Brazil
- ▶ A credit rating reflecting the financial strength of the company
 - S&P: A (February 2014) ; stable outlook

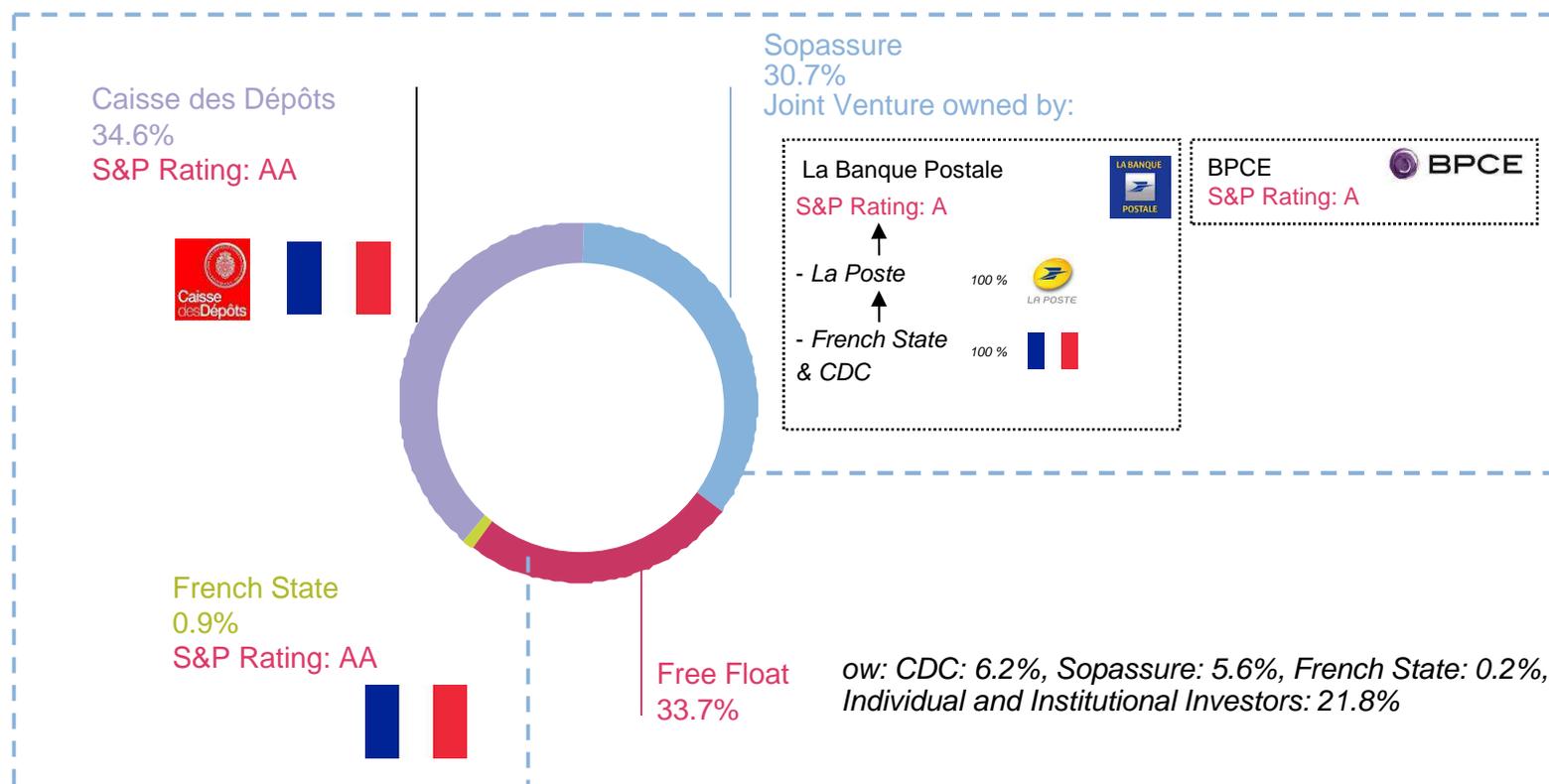
A strong capital structure supporting a resilient and balanced business model

- ▶ **A stable shareholding structure with 66% State related ownership**
 - 34.6%* direct ownership by Caisse des Dépôts et Consignations (CDC), the financial arm of the French Republic under parliamentary control
 - As of December 31st 2013, La Banque Postale, the banking arm of French post office, holds 50.1% of Sopassure which itself holds 30.7%* of CNP Assurances. BPCE Group holds the other half
- ▶ **A broad and stable individual savings distribution network reaching mass market customers**
 - Long term product distribution agreements with major bank shareholders and other channel
 - High penetration relying on an extensive distribution network
 - Loyal and diversified customer base
- ▶ **Direct BtoB and brokered business channels for group protection business (ie, local authorities, mutual insurers,...)**
- ▶ **Stability of profit generation enabling a stable payout even in challenging environments**
 - CNP Assurances has never had a loss since listing
 - Stable and growing dividends
 - Guarantee risk structurally low in French Life market, providing CNP Assurances with policy payout flexibility
- ▶ **A cost effective structure**
 - Maintain market leadership while costs under tight control
 - Developing cost effectively in growth markets
- ▶ **Disciplined risk management policy**
 - Economic balance sheet volatility is controlled through close asset/liability management
 - Quality asset portfolio with high level of diversification
 - Significant de-risking to peripheral sovereign debt as well as equities

* % included in the Shareholders Pact / as of end of December 2013

A resilient and conservative business model

A stable ownership structure*



The Company's capital is comprised of 686 618 477 shares.

* As of December 31st, 2013

A cornerstone of the French public financial sector

- ▶ **CNP Assurances is a central pillar of the savings and pension system in France**
 - 15,7% ⁽¹⁾ market share of Life insurance savings in France
 - Distributes savings and insurance products to « middle class » retail customers through the network of La Poste, Caisse d'Epargne (BPCE Group) and CNP Tresor (formerly French Treasury)
 - Manages the Pension funds of civil servants (Prefon) and municipal employees
 - Underwrites statutory insurance cover for municipal employees

- ▶ **CNP Assurances benefits from strong and privileged links with the French Republic**
 - Further opening up of the capital can only be decided by the Government after consulting the Privatisation Committee of the Parliament
 - The shareholder and distribution agreements have been extended through to the end of 2015 and are up for renewal negotiations for after that

⁽¹⁾ FFSA Data, Company Data as of 31.12.2013

A large network of long established distribution partnerships

Individual Savings in France

La Banque Postale

Saving Banks (BPCE)

Inhouse salesforce: CNP Tresor



Group Insurance in France

Financial institutions

Corporates

Municipalities

Mutuals

International

Caixa Econômica Federal (Brazil)



UniCredit (Italy)



Marfin Popular Bank
(Mainly Cyprus)



Barclays (Southern Europe)



Breakdown of gross premiums by networks



- Owns c. 17 % of CNP Assurances through Sopassure
- 10 mn active clients, of whom 3.6 mn are users of CNP Assurances' products
- 17,025 branches, 6,600 specialised financial advisers
- Willingness to further develop new products in promising markets with La Banque Postale
- In June 2006, distribution agreement renewed through December 2015

- Caisses d'Epargne, own c. 17% through BPCE holding in Sopassure
- 8mn active clients of whom 3m have life insurance contracts
- A network of 4,700 branches
- In June 2006, distribution agreement renewed through December 2015

Focused on delivering long-term performance

▶ Holding firm to sound and prudent management principles

- A commitment to constantly increase technical reserves to absorb shocks
- Closely controlled administrative expenses
- Little goodwill on acquisitions

▶ Robust growth drivers

- European (excl. France) and South American markets currently account for 42 % of EBIT⁽¹⁾
- Focus on higher margin Insurance products

▶ Creating shareholder value

- CNP Assurances shares are up 173% since the IPO (on 6 October 1998⁽²⁾). Over the same period, the CAC 40 is up 42% and insurance stocks are down 14%.
- Dividends have been stable and growing
- CNP Assurances is one of the best-performing insurance stocks in terms of dividend yield

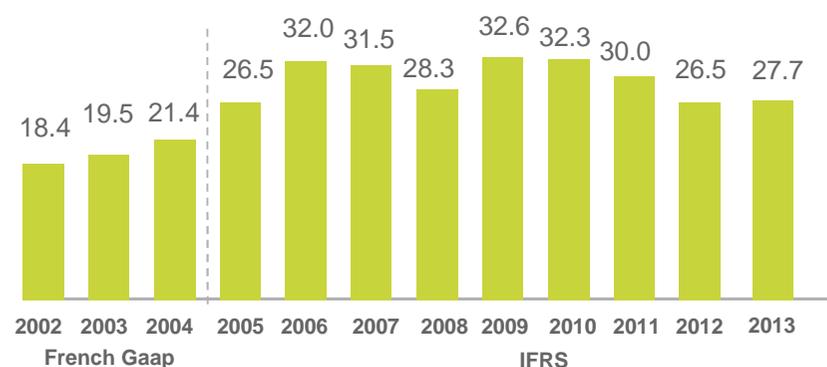
⁽¹⁾ Including Own funds

⁽²⁾ As of 28.04.2014

Resilient model with stable profits and dividend policy

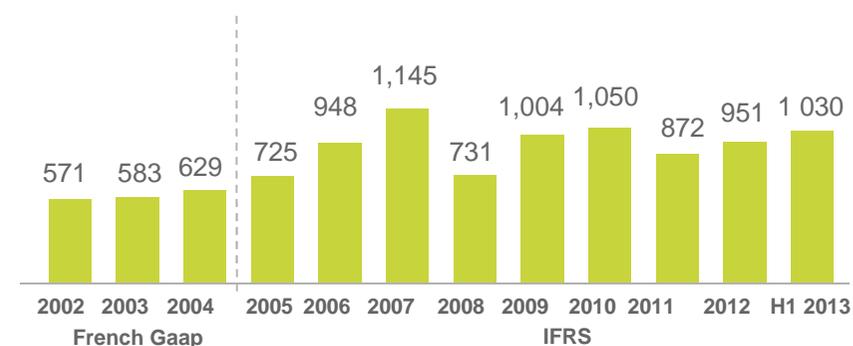
Premium income

(€bn)



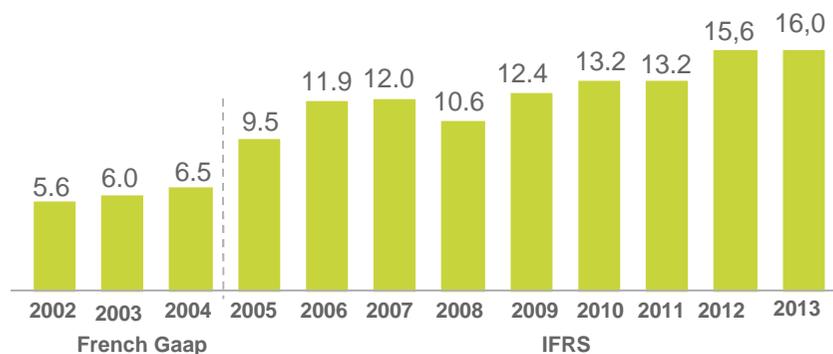
Net income

(€m)



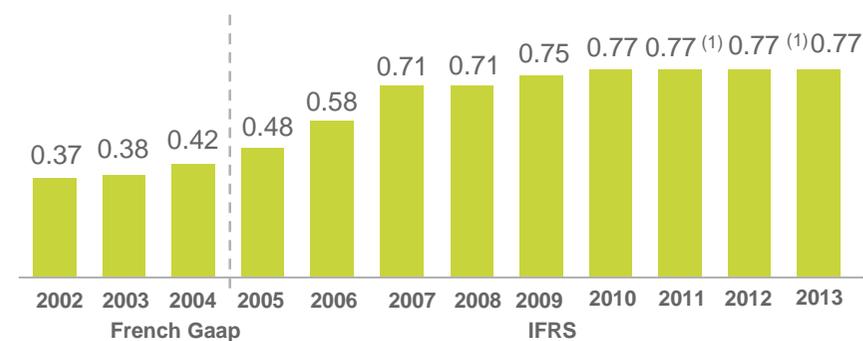
Shareholders' equity

(€bn)



Dividend per share

(€)

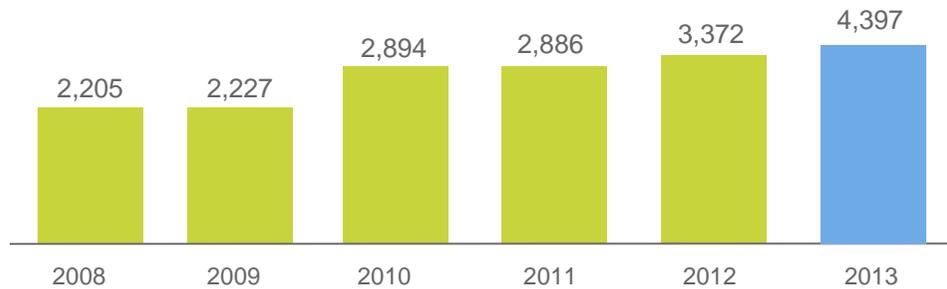


We have successfully passed through two live crash tests

Policyholders' surplus reserve

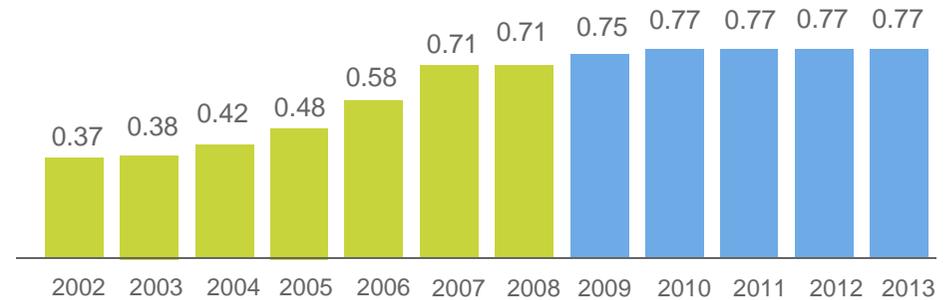
Buffer included in the TAC by S&P

(m€)

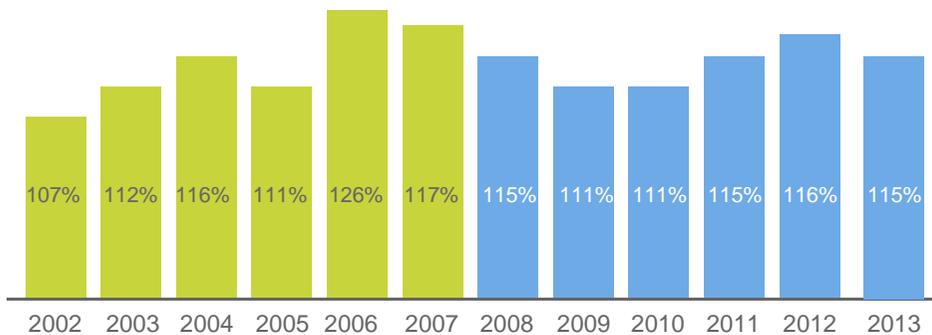


Dividend growth

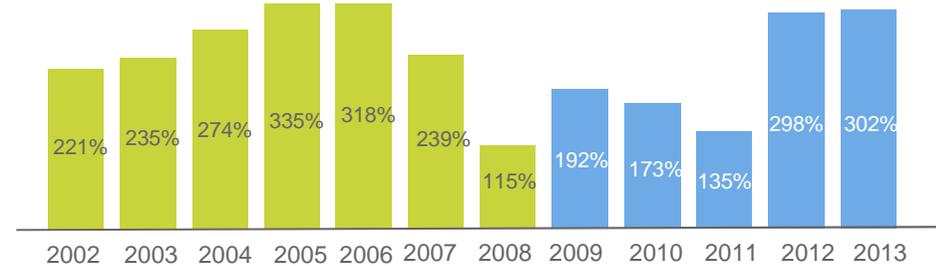
(€)



Core solvency margin (S1)



Core solvency margin (S1) + unrealized capital gains



2008: Lehman impact

Limited impact on premium income and solvency position, stable dividend

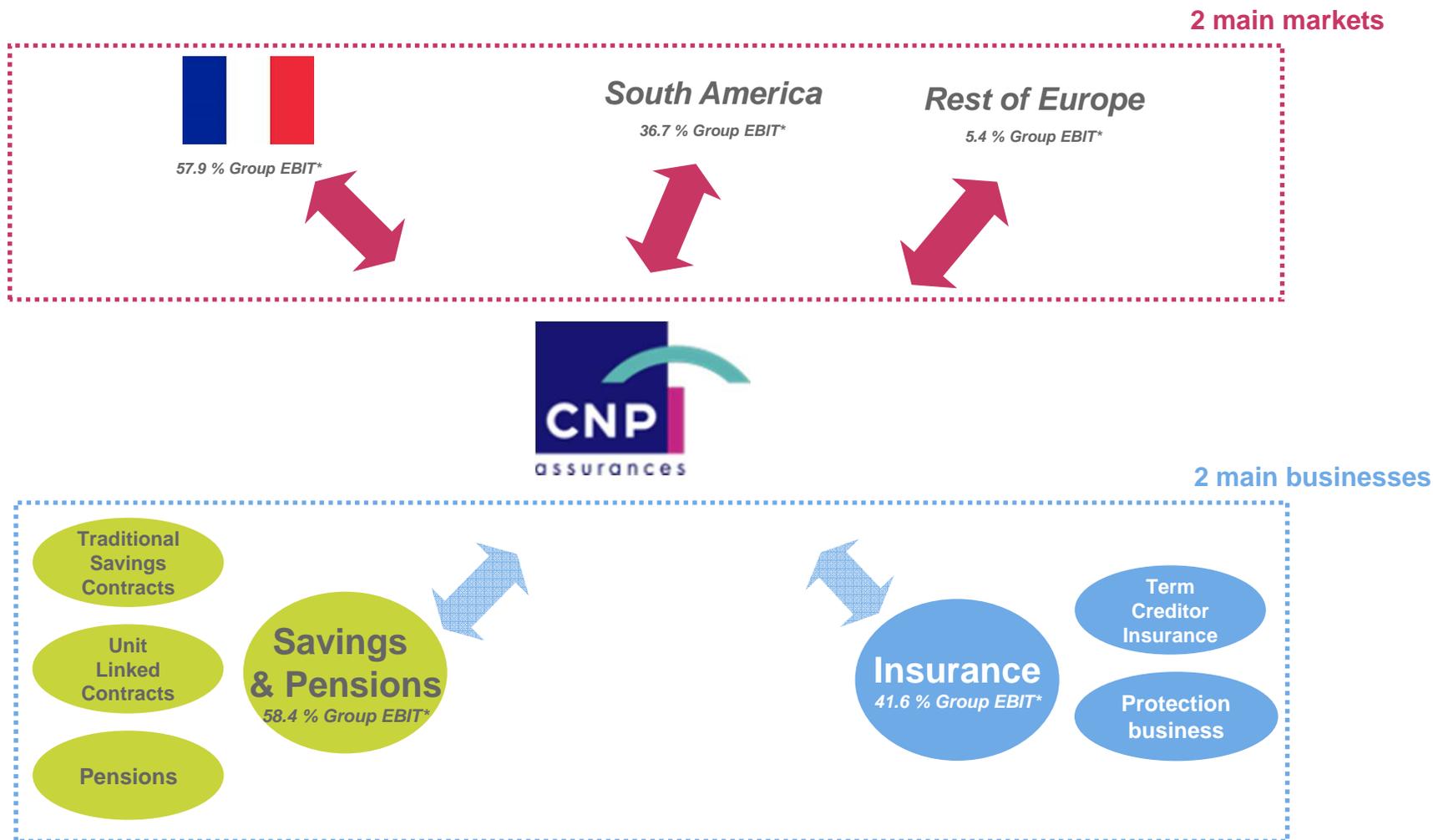
2011: Eurozone crisis

Limited impact on net income, stable solvency, increased policyholders' surplus reserve and stable dividend

Diversified and stable sources of revenues

A balanced mix of businesses (1/2)

Business dynamics



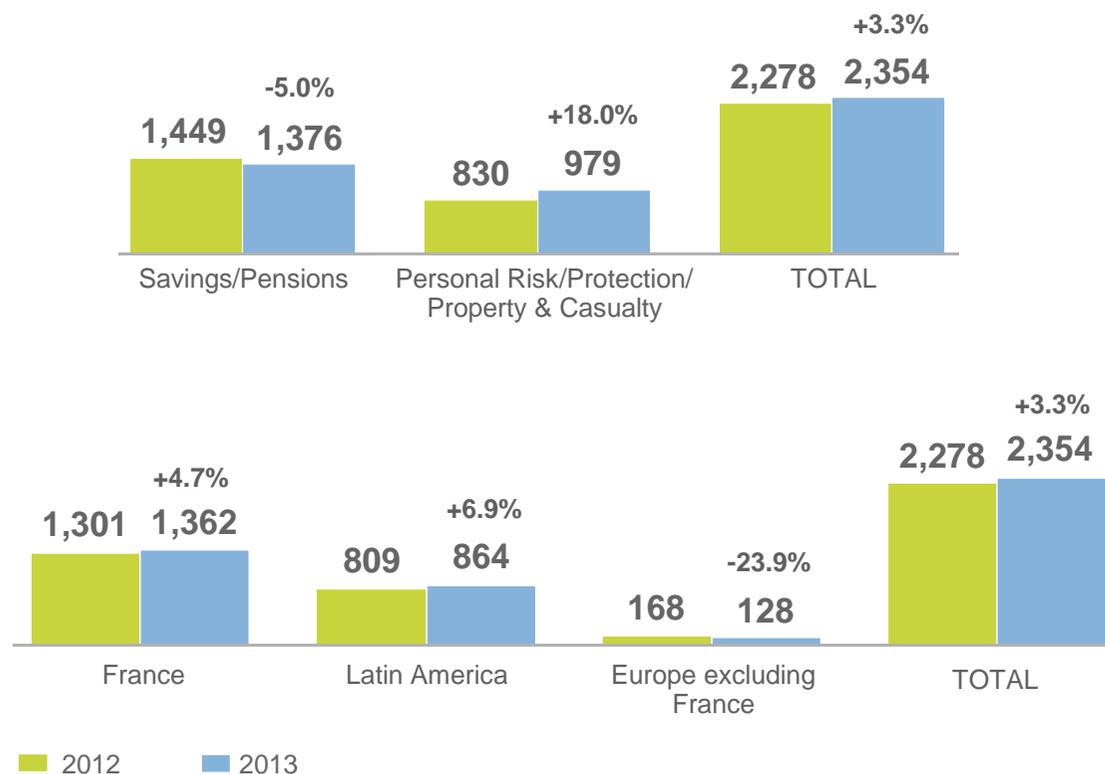
As of December 31st, 2013

* Including own funds

A balanced mix of businesses (2/2)

EBIT (1)

(€m, including the currency effect)



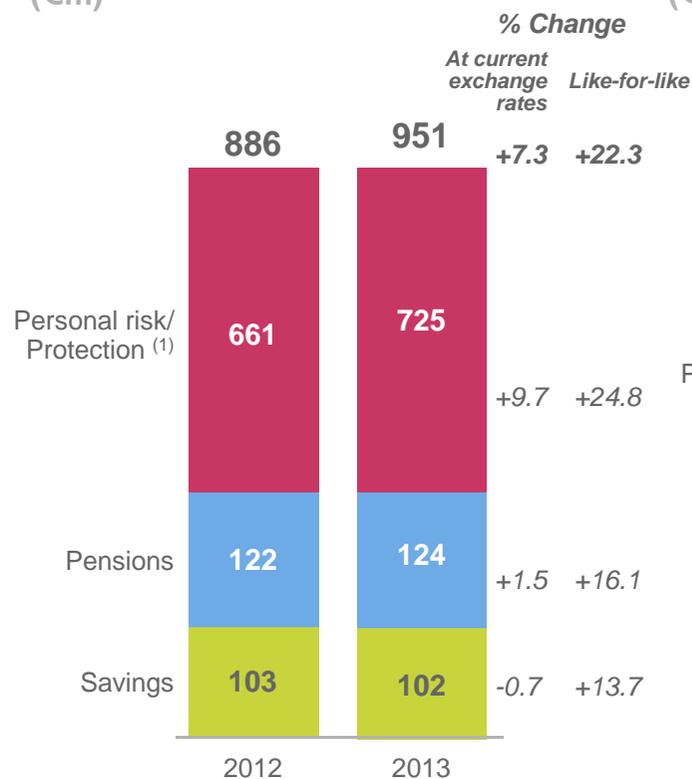
(1) EBIT generated by own funds transactions has been allocated to the various segments based on their respective solvency capital requirements

Dynamic expansion and diversified individual insurance

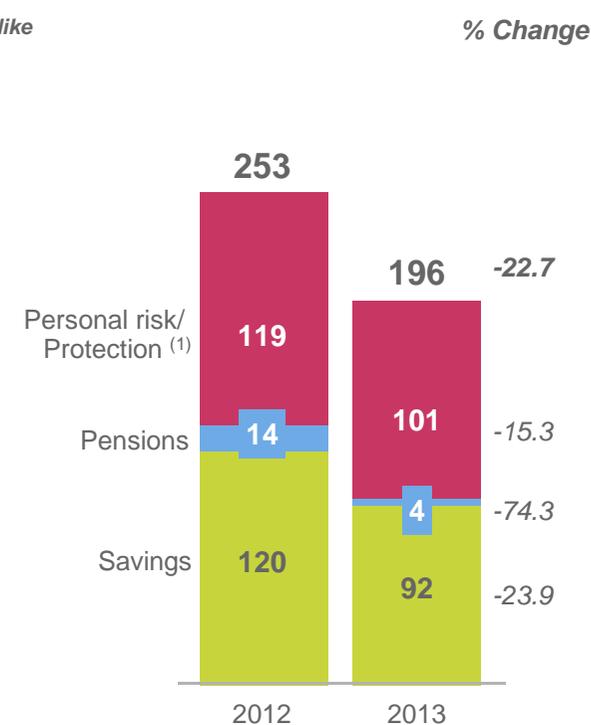
Net insurance revenue - France
(€m)



Net insurance revenue - Latin America (2)
(€m)



Net insurance revenue - Europe excl. France (3)
(€m)



(1) Personal Risk, Health, Term Creditor and Property & Casualty insurance

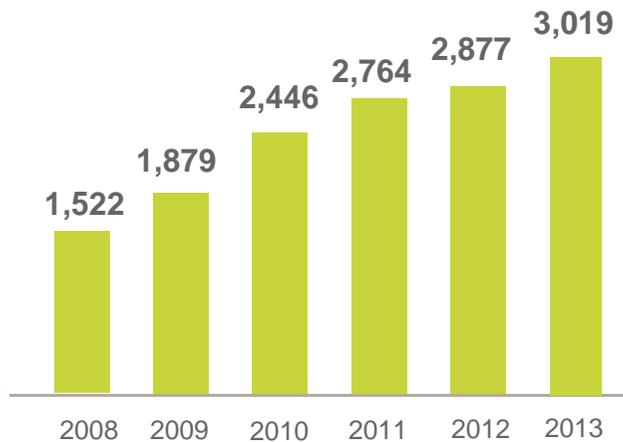
(2) Brazil and Argentina

(3) Italy, Spain, Portugal, Ireland, and Cyprus

Caixa Seguros, the Brazilian success story

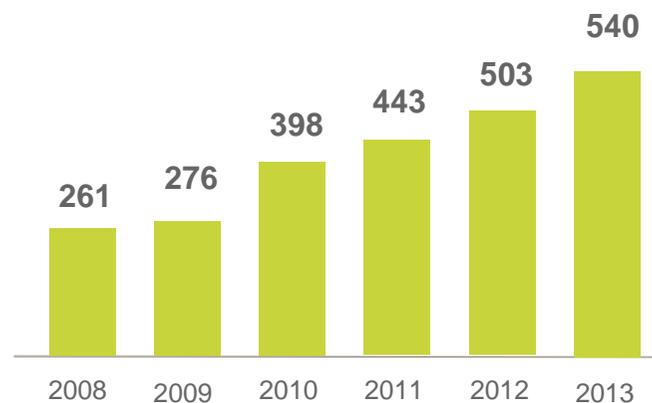
Premium Income

(€m)

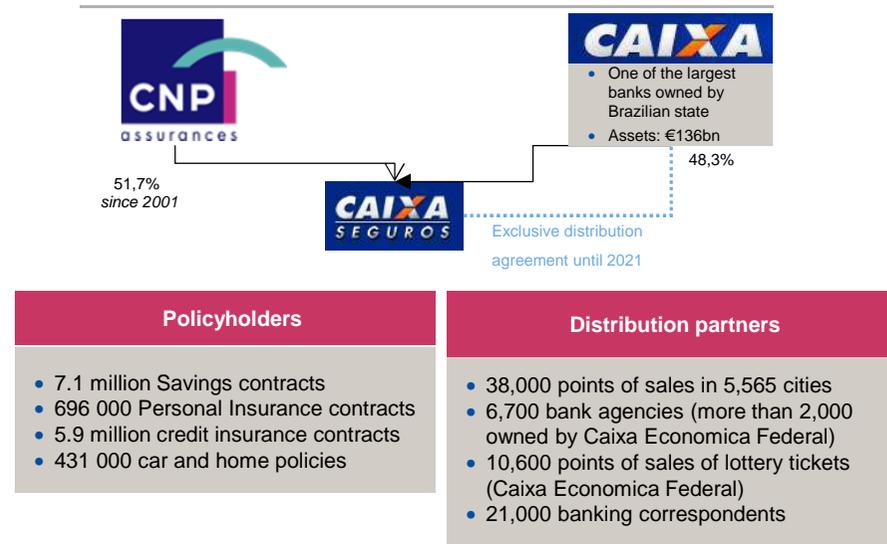


Net Income (before minority interest)

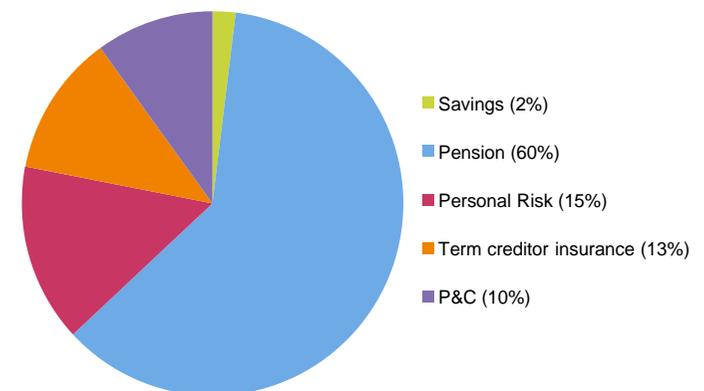
(€m)



Ownership structure



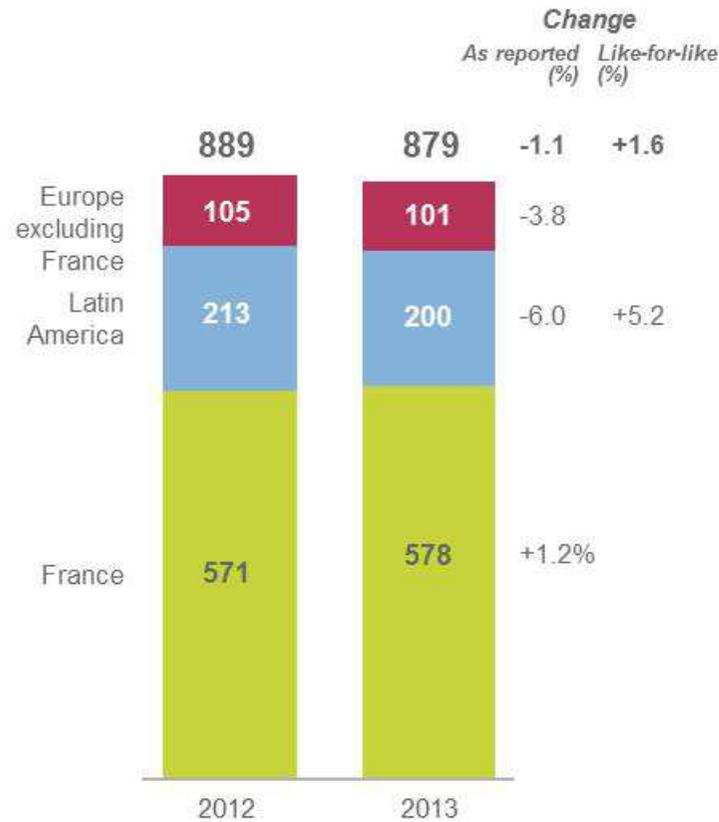
Breakdown of sales by activities



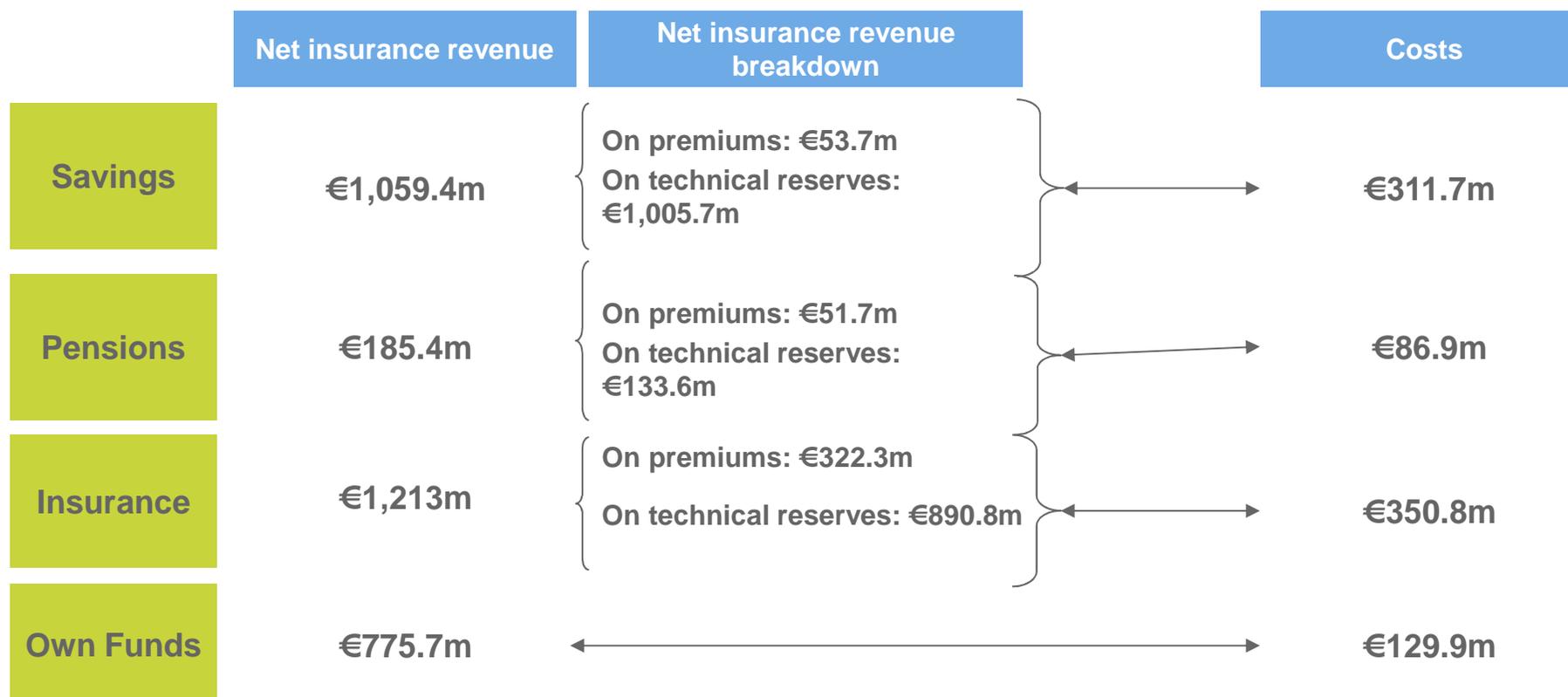
Administrative expenses under tight control

Administrative expenses

(€m)



Net insurance revenue is a more meaningful metric than premiums



- ▶ Net insurance revenue on premiums: 13% of total net insurance revenue
- ▶ Net insurance revenue on technical reserves and own funds portfolio: 87% of total net insurance

A disciplined risk management strategy

CNP Assurances has the flexibility to manage financial market impact on its shareholder's equity

A number of buffers available to protect CNP Assurances shareholder's equity against market volatility

► Low contractually guaranteed rates

- Current French savings production has no contractually guaranteed yield and the overall average guaranteed yield across all policy liabilities is well below 1%
- CNP Assurances' French policyholders base is resilient and withdrawals / technical reserves are traditionally lower than market ratio

► Unrealized gains

- If necessary, gains can be realized to offset the impact on equity of asset impairments
- IFRS unrealized gains represented €26.8bn at December 31st, 2013

► Policyholder Surplus Reserves

- In France, these reserves totalled €4.4bn at December 31st, 2013
- If necessary, amounts in the surplus reserve can be used to absorb investment losses

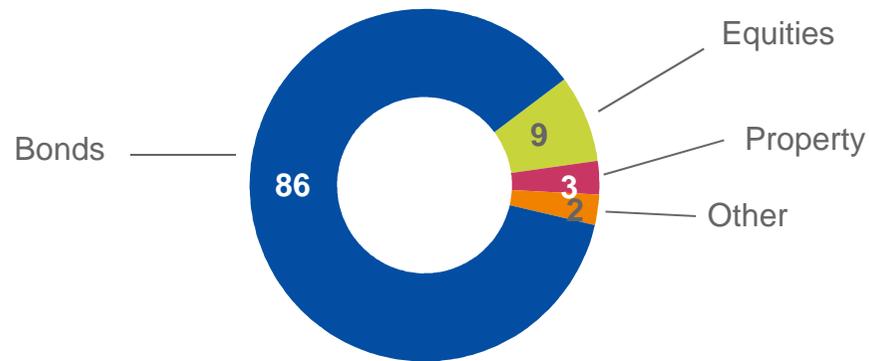
► Tax impact

- Losses retained by CNP Assurances would benefit from a tax shield, reducing the impact on the Group

Defensive asset allocation

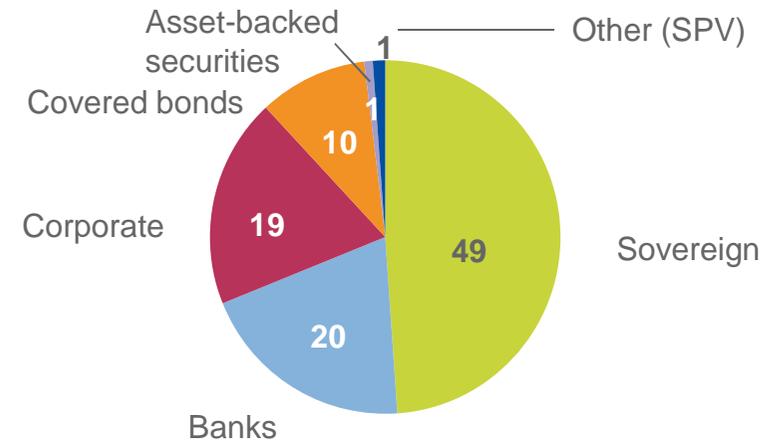
Total managed assets: €304 bn

(%, 31 December 2013, excluding Unit-Linked)



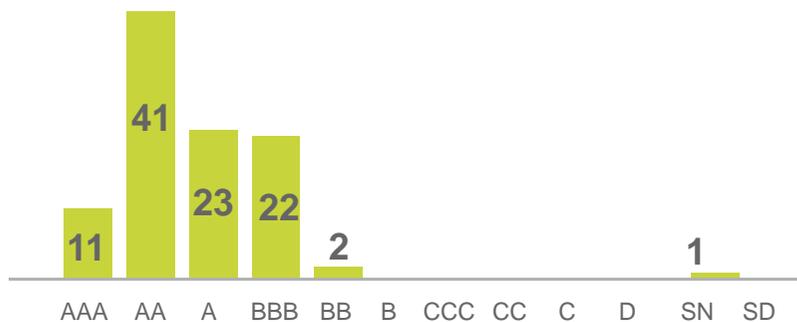
Bond portfolio by type of issuer (%)

(%)



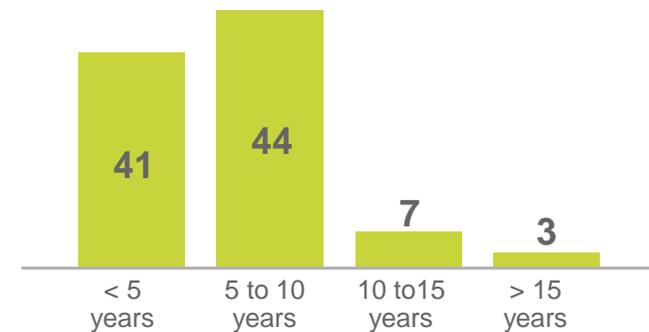
Bond portfolio by credit rating (1)

(%)



Bond portfolio by maturity band (%)

(%)

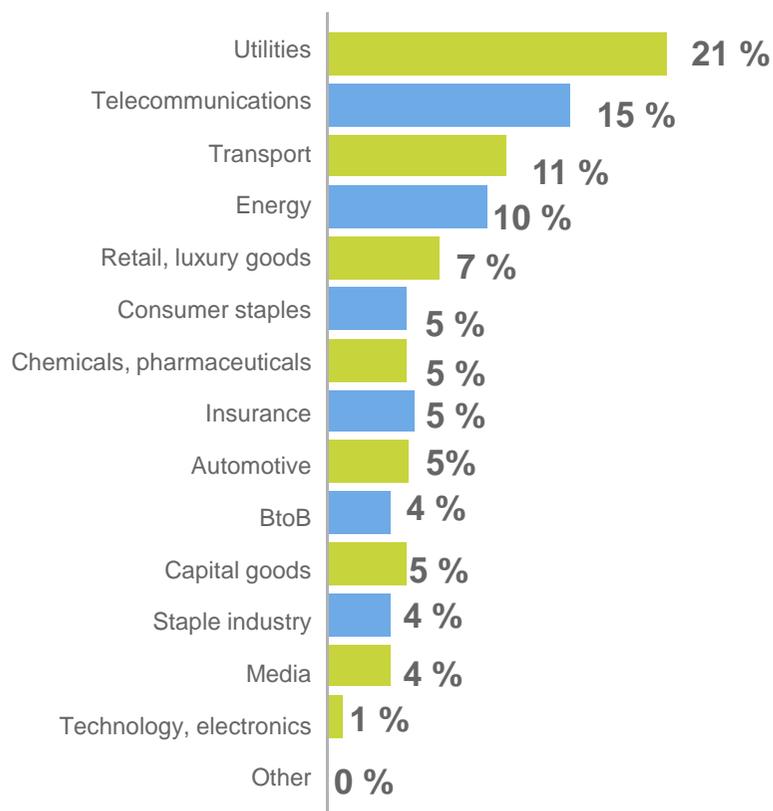


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Corporate exposure

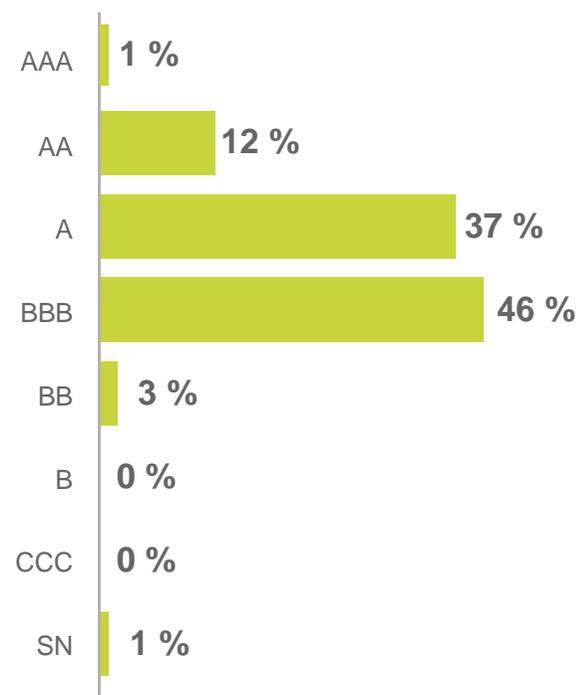
Corporate exposures (excluding financial institutions) by industry

(% of Group portfolio)



Corporate exposures (excluding financial institutions) by credit rating ⁽¹⁾

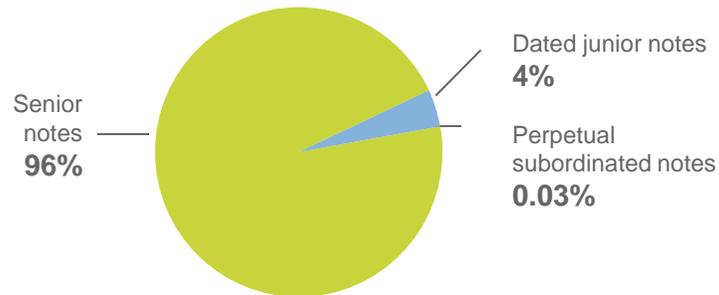
(% of Group portfolio)



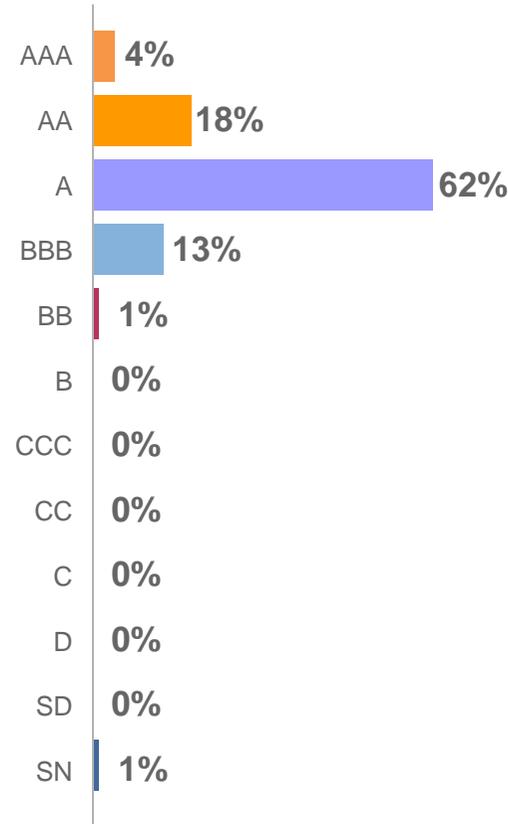
(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank exposure – debt securities (excluding covered bonds)

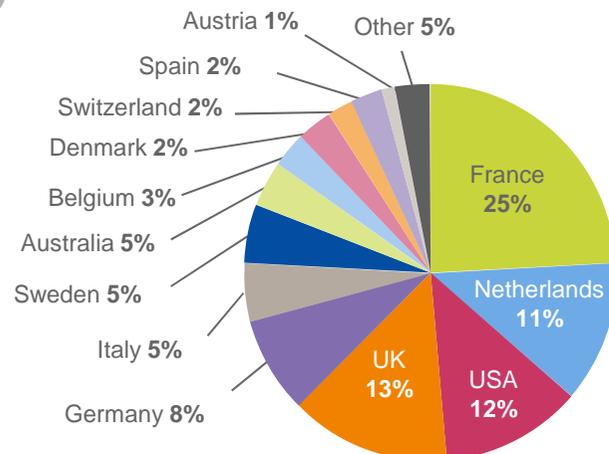
Bank exposures by type of security
(% of Group portfolio)



Bank exposures by rating ⁽¹⁾
(% of Group portfolio)



Bank exposures by country
(%)

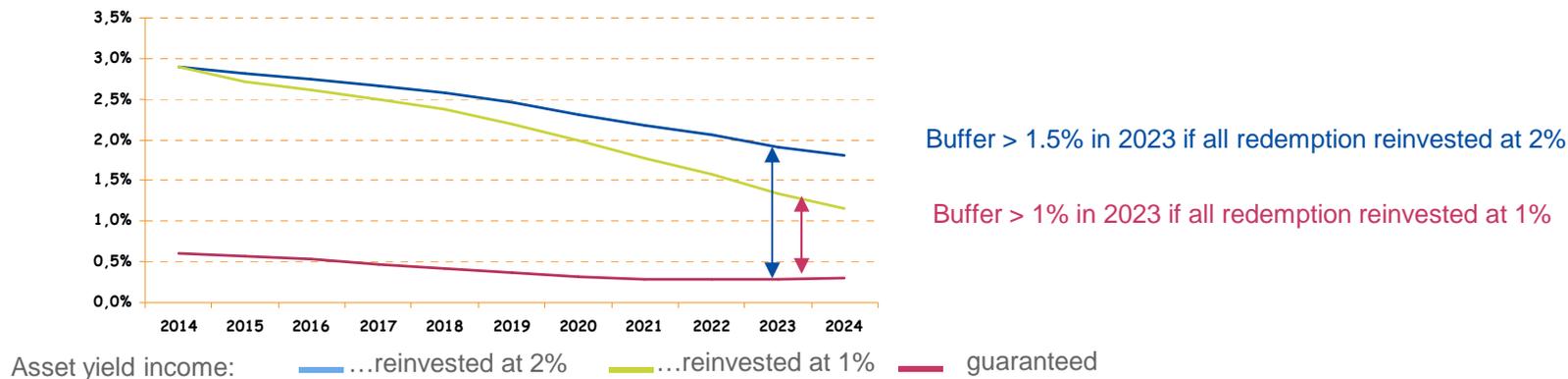


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Active rate management provides a protection against adverse rate movements

► Managing a Sharp Rate Fall: the Japanese scenario

- A high quality fixed income portfolio
 - Asset yield projected over 10 years with income reinvested in 1% or 2% fixed rate bonds from 2013, assuming flat stock prices
 - In force business at end-2013, surrenders and payments taken into account



Notes: Based on CNP Assurances full perimeter

► Protection against Rising Interest Rates

- As of 31st December 2013, long-term €51,6 bn amount program of cap purchases to protect the balance sheet in a rising interest rate situation
- Fixed-rate bond portfolio with a limited duration around 5.8 years

Pricing power on the insurance business

▶ Insurance activity is a key business of the Group

- The « P » of CNP Assurances stands for Prévoyance, which is the French word for Death and Disability (income substitution) coverage
- Mainly Group, but also small and growing individual component

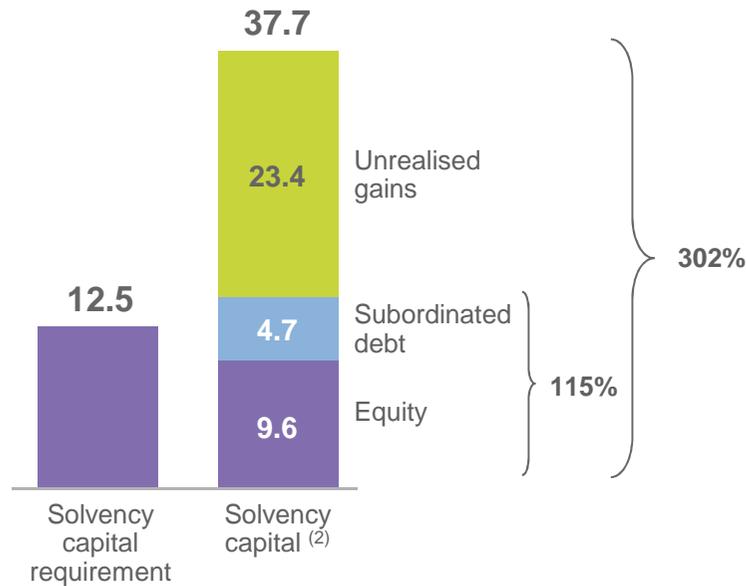
▶ Sound risk management on the insurance book

- High quality and very deep statistical databases
- Excellent track record in monitoring policyholder risks
- Contracts repriced annually as a function of claims patterns
- In-house medical expertise (for screening as well as claims verifications)

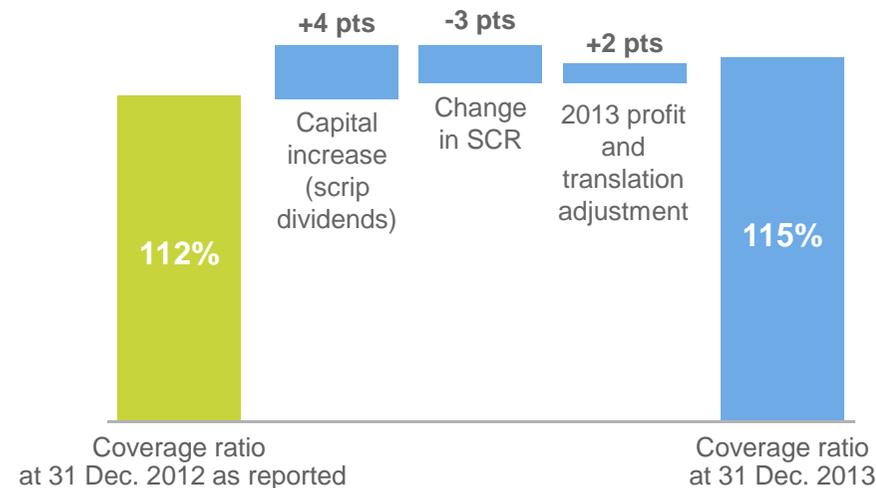
A comfortable capitalisation with a 302% Solvency I capital coverage as of December 31st 2013

Solvency capital requirement and coverage ratio at 31 December 2013 [Solvency I ⁽¹⁾]

(€bn)



Change in Tier 1 solvency capital coverage ratio (Hard equity)



- ▶ At 31 December 2013, the Group's estimated ⁽³⁾ coverage ratio under Solvency II was 185% vs. 170% in 2012
- ▶ At 31 December 2013, the policyholders' surplus reserve stood at €4,397m

(1) CNP Assurances estimate

(2) After dividends

(3) CNP Assurances estimate based on standard formula.

Standard & Poor's rating

- ▶ At 31 December 2013, Total Adjusted Capital (TAC) amounted to an estimated €30.4 billion, up €4.7 billion from end-2012
- ▶ CNP Assurances is rated A, with a stable outlook by Standard & Poor's:
 - Standard & Poor's noted that:
 - *“CNP Assurances enjoys a strong competitive position.”*
 - *“The Group's capital adequacy has improved materially thanks to a combination of strategic actions and favorable market movements.”*
 - *“The Group has demonstrated ability to rebuild capital and derisk its balance sheet.”*
 - *“New business margins are likely to increase due to an improved business mix in France and greater weight of operations in Brazil .”*

Sensitivity of Net Profit and Equity (after hedging)

31.12.2013 (€m)	Interest rate +100bp	Interest rate -100bp	Stock prices +10%	Stock prices -10%
Impact on attributable net profit	(18.8)	227.0	28.1	(31.4)
Impact on equity	(681.3)	683.7	284.0	(279.7)

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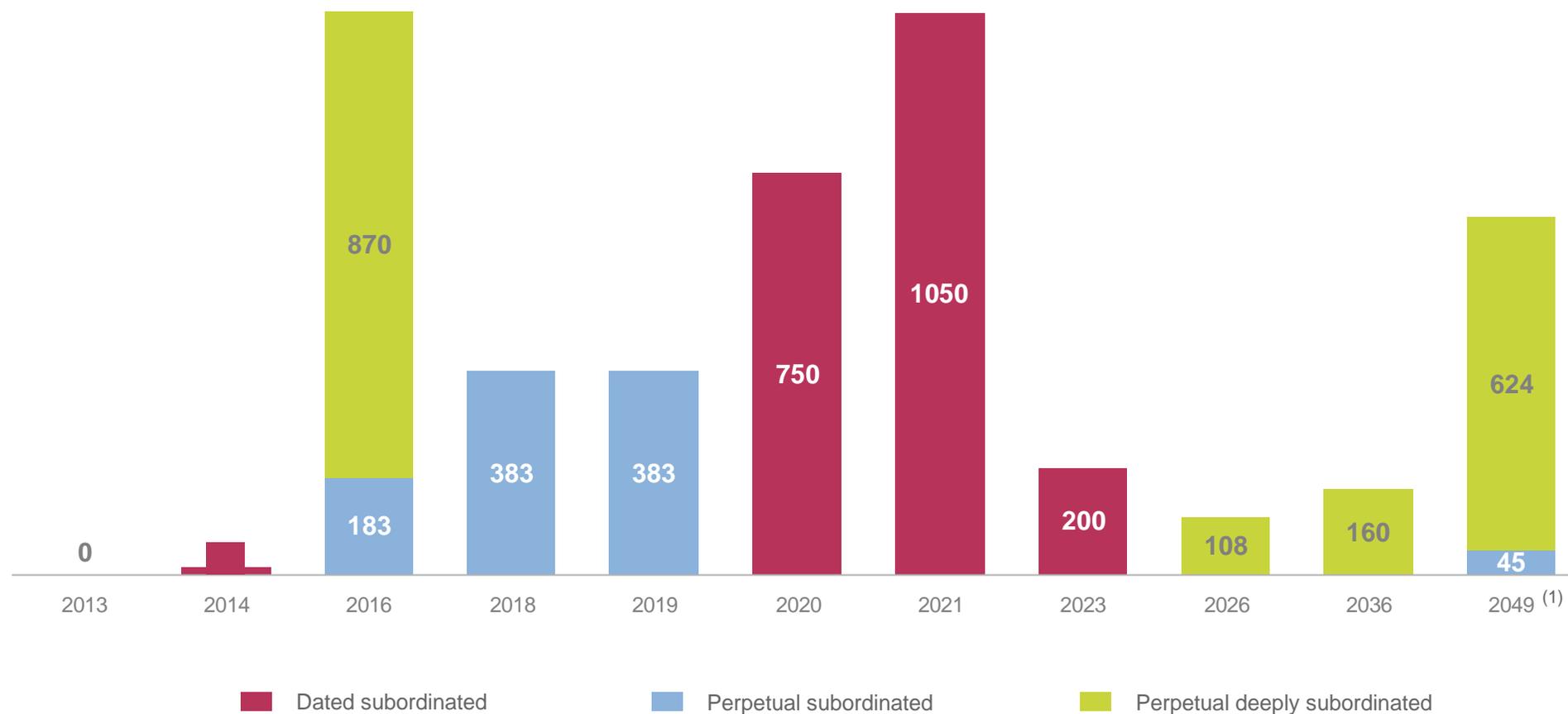
Appendices

Overview of CNP Assurances' balance sheet

(€m)	2011	2012	2013
Assets	321,011	353,216	365,984
Intangible assets	923	647	541
<i>ow. goodwill</i>	534	334	259
Insurance investments	302,903	333,470	345,670
Banking and other investments	61	53	48.5
Investments in associates	0	0	23
Reinsurers' share of insurance and financial liabilities	8,258	8,927	9,749
Other assets	8,163	9,164	8,871
Cash and cash equivalent	703	955	1,080
Liabilities	321,011	353,216	365,984
Equity	13,217	15,588	15,994
<i>Insurance and financial liabilities</i>	289,304	314,856	320,591
Subordinated debt	2,551	2,560	2,614
Other liabilities	15,938	20,212	26,784

Maturities of CNP Assurances Subordinated Debt

(after July 2013 issue and buyback offer)



(1) 1st call date has already passed

Premiums Income

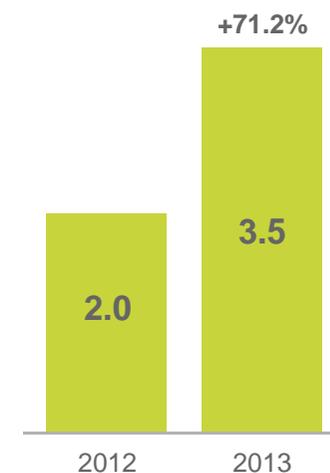
Premium income France
(€bn)



Premium Income Latin America ⁽¹⁾
(€bn)



Premium income Europe excluding France ⁽²⁾
(€bn)



■ At current exchange rates ■ At constant exchange rates

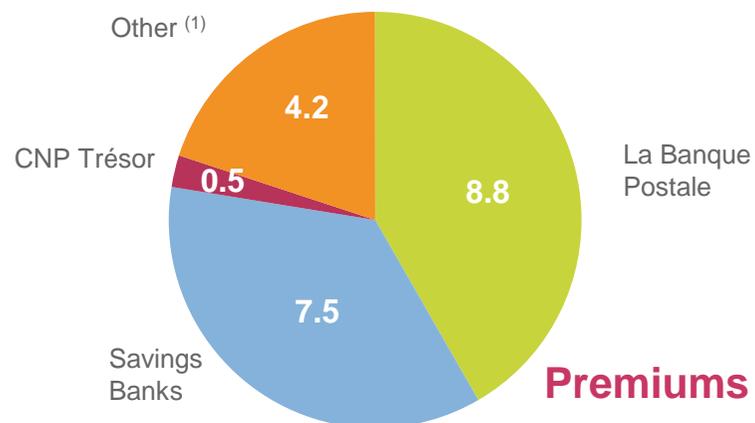
(1) Brazil and Argentina

(2) Italy, Spain, Portugal, Ireland and Cyprus

Understanding CNP Assurances' premium generation

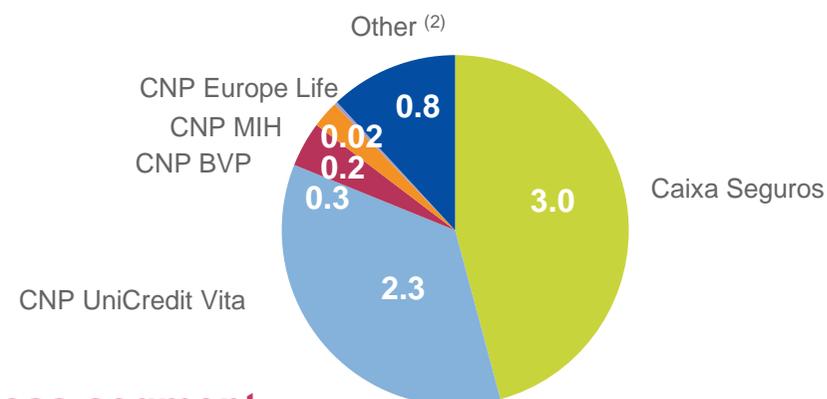
Premiums by partnership centre - France

(2013, €bn)



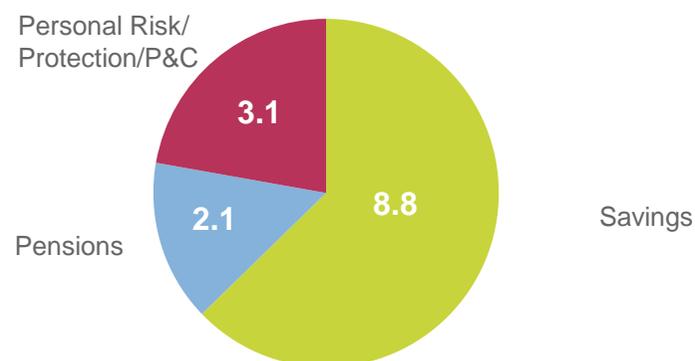
International premiums by country

(2013, €bn)



Premiums by business segment

(2013, €bn)



(1) Banks, group insurance customers, mutual insurers and other partners

(2) Including CNP Seguros de Vida (Argentina) and CNP Vida (Spain)

Transition from revenue to net profit

(€m)	2013	2012	Change (%)
Premiums	27,668	26,460	+4.6
Revenue	3,234	3,167	+2.1
Administrative expenses	(879)	(889)	-1.1
<i>EBIT</i>	<i>2,354</i>	<i>2,278</i>	<i>+3.3</i>
Finance costs	(155)	(157)	-1.5
Share of profit of associates	3	0	n.m
Income tax expense	(793)	(744)	+6.7
Minority interests	(321)	(310)	+3.6
<i>Recurring profit</i>	<i>1,087</i>	<i>1,067</i>	<i>+1.9</i>
Net gains on equities, property and AFS, goodwill impairments ⁽¹⁾ , fair value adjustments	170	155	-9.0
Non-recurring items	(227)	(271)	-16.4
Net profit	1,030	951	+8.3

(1) Impact of Cyprus crisis: €63m in 2013

Breakdown of liabilities by guaranteed rate of return

	At 31 December 2013 (€m)	Breakdown %	At 31 December 1997 (€m)	Breakdown %
Unit-linked contracts	36,029.6	11.9 %	1,631.0	2.0 %
Contracts offering guaranteed rate of return (gr) 0 < gr < 60M% TME ⁽¹⁾	49,246.99	16.3 %	27,516.3	33.3 %
Contracts offering guaranteed rate of return (gr) = 0%	160,589.6	53.3 %	4,330.3	5.2 %
Contracts offering a higher variable rate of return	2,909.9	1.0 %	3,475.8	4.2 %
Contracts offering a higher fixed rate of return	5,123.6	1.7 %	28,355.5	34.3 %
Guaranteed rate contracts including dividends	0.0	0.0 %	3,277.7	4.0 %
Others ⁽²⁾	47,668.4	15.8 %	13,964.3	16.9 %
Total	301,568.0	100.0 %	82,551.1	100.0 %

⁽¹⁾ TME: average government bond yield

⁽²⁾ Incl. Personal risk, loan insurance, annuities

- ▶ Between 1997 and 2013, CNP Assurances' exposure to interest rate risks on its contracts declined significantly, reflecting
 - Growth in unit-linked business
 - A sharp decline in the proportion of contracts offering a higher fixed rate of return
 - The increased proportion of contracts offering a guaranteed rate of return not exceeding 60% of the TME
CNP Assurances practice: rate of return guaranteed for 8 or 10 years only, no guarantee beyond this period
- ▶ These liabilities are matched by assets with similar interest rate profiles and the commitments are adequately covered by technical reserves

French Life insurance savings description

▶ The basics

- A long-term savings vehicle for French Households
- Key benefit: The attractive tax treatment to insurance-based savings that increase over time
 - Cash in before Year 4: 35% Tax
 - Cash in Year 4 to 8: 15% Tax
 - Cash in after Year 8: 7.5% Tax

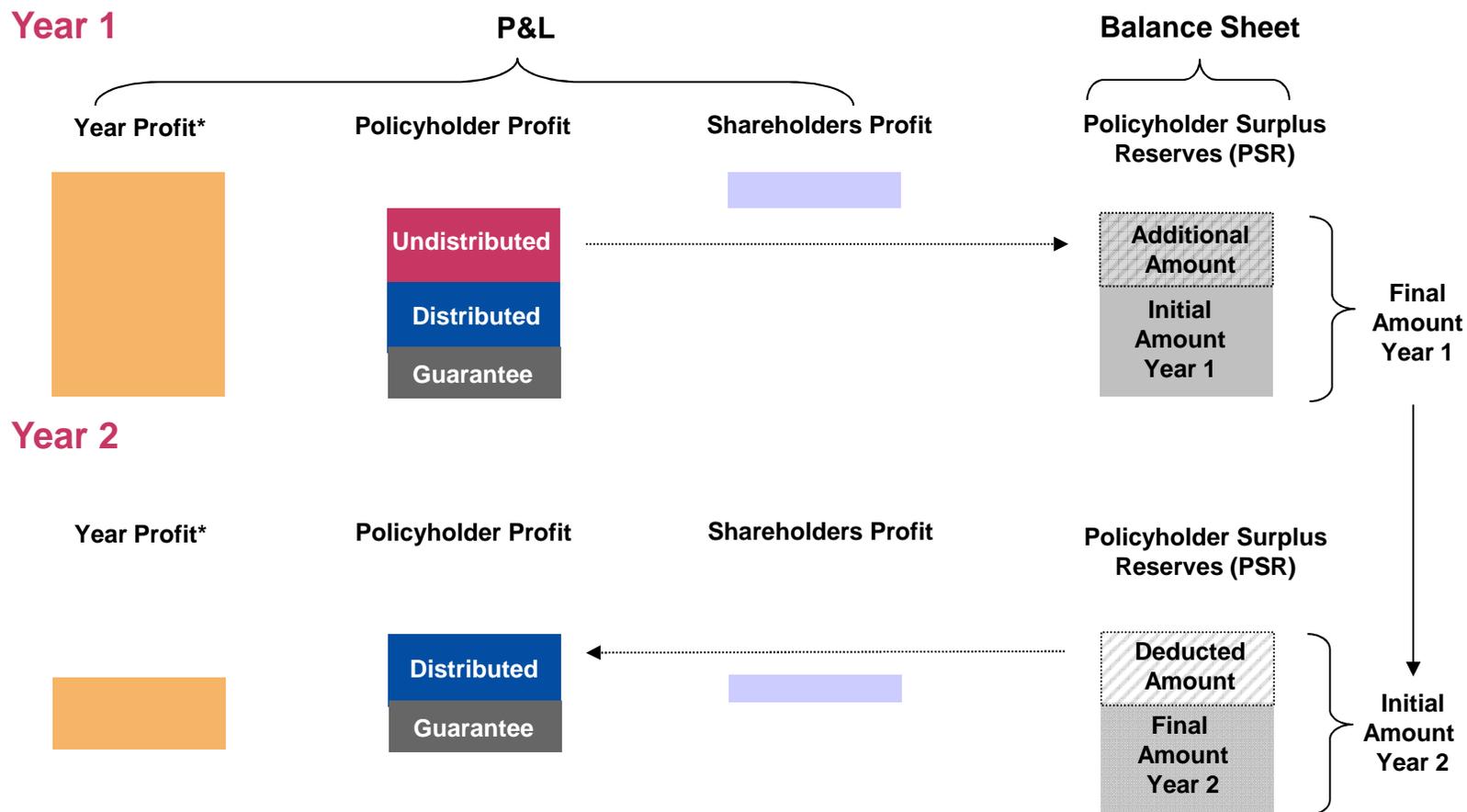
▶ CNP Assurances' obligations extend to

- Guaranteeing the return of premiums paid
- Paying annually a minimum guaranteed yield (can be zero); plus
- Committing to paying a share of the investment yield generated above and beyond the guarantee

▶ Policyholder Surplus Reserves (PSR)

- This balance sheet reserve reflects policyholders' share of surplus underwriting profits and investment income generated by CNP Assurances over and above guarantees
- Amounts have been realised and attributed to policyholders but have not yet been paid over to them via bonuses (at which point they become guaranteed by CNP Assurances)
- Reserves have to be paid to clients within 8 years of being earned
- If necessary, amounts in the surplus reserves can be 'clawed back' by CNP Assurances and used to absorb investment losses

French Life insurance savings loss absorption mechanism



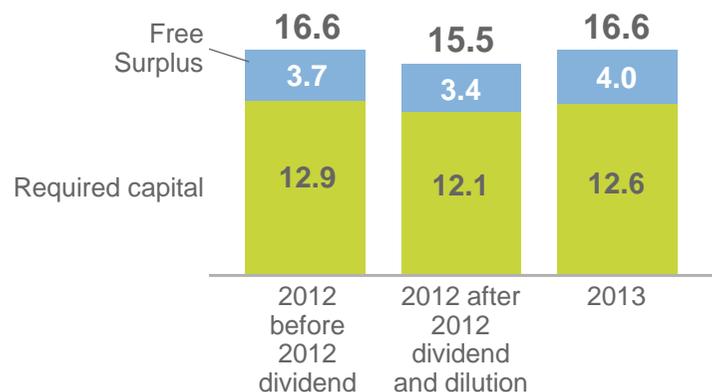
French life insurance savings have loss absorption mechanism that gives flexibility to manage policyholders yield through the cycle without impacting dividend yield

* underwriting profits and investment income generated by CNP Assurances

MCEV[®] at €23.3/share

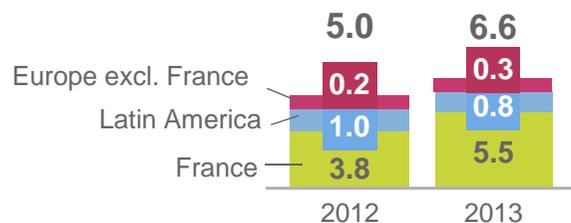
ANAV (1)

(€/share)



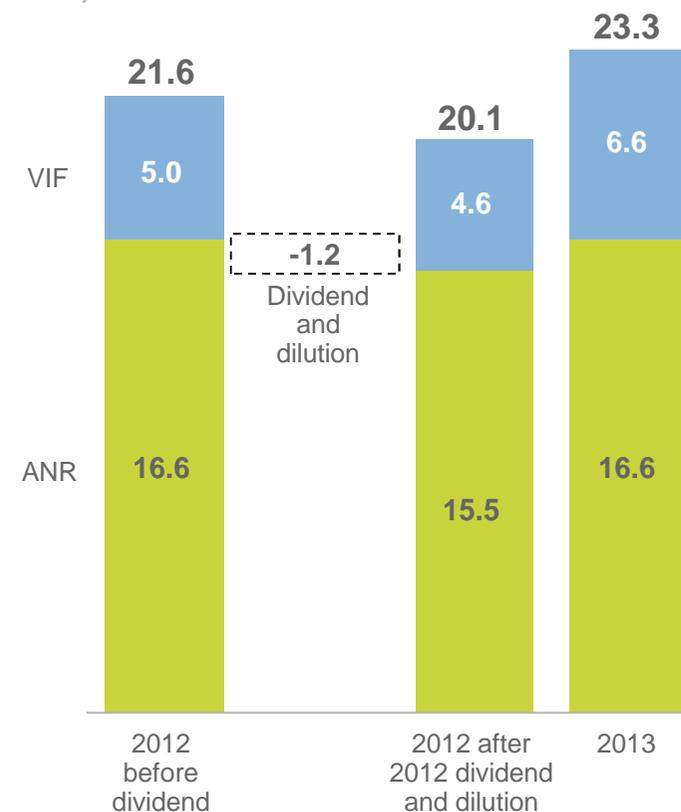
Value of In Force business (1)

(€/share)



MCEV[®] (1)

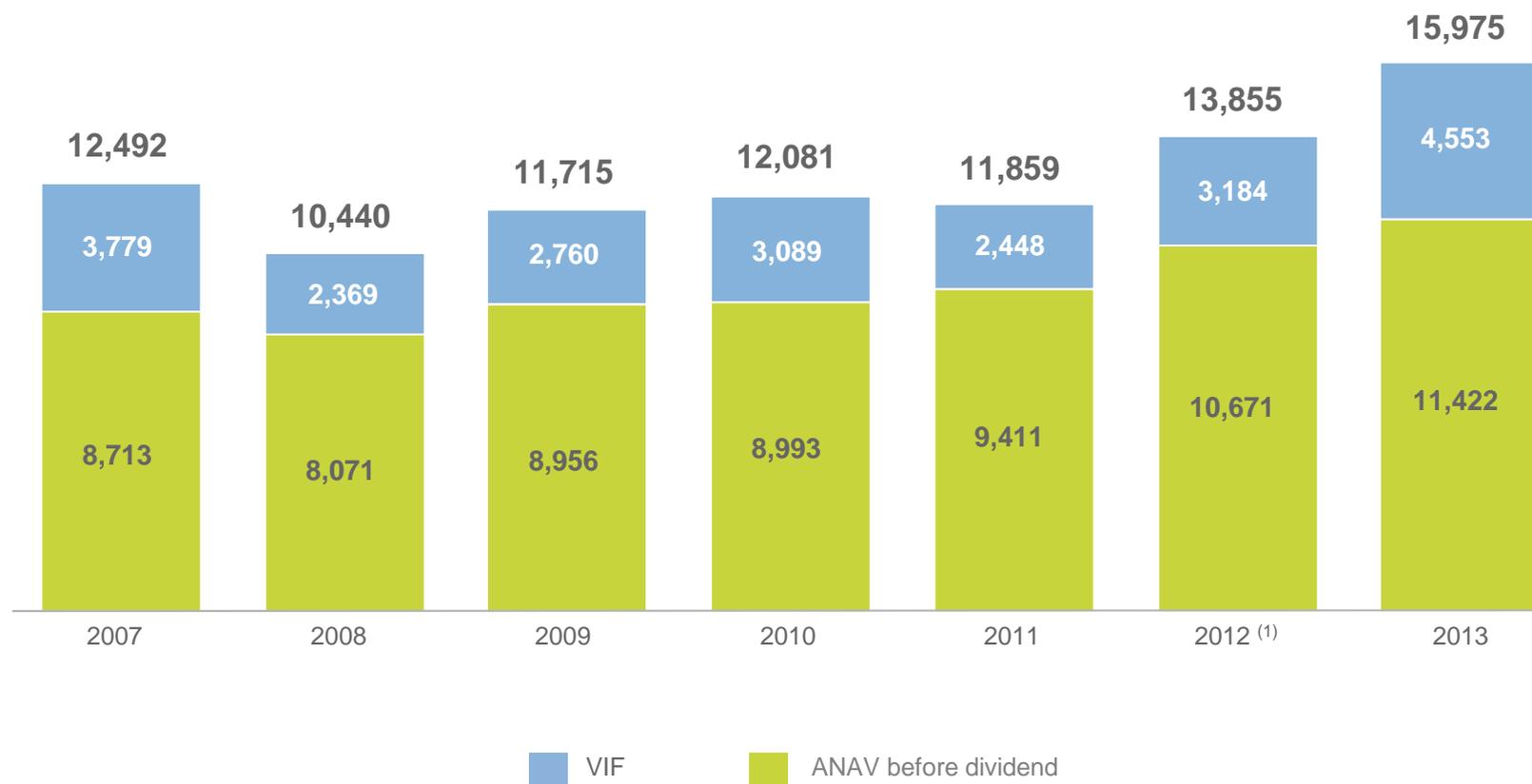
(€/share)



(1) Calculation based on number of shares at 31 December 2013 (686,618,477 shares) and weighted average number of shares at 31 December 2012 (641,508,774 shares).

MCEV®

(€m)



(1) Change of method: calculation based on swap rates in 2012 vs government bond rates in 2011

Public debt exposures (1/2)

(€ millions)									
Country (list for information)	31 December 2013			31 December 2012			31 December 2011		
	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value
France	67,575.7	74,204.3	3,719.2	58,761.6	67,977.3	3,191.6	56,733.2	59,083.2	3,019.6
Italy	9,801.7	10,187.0	1,026.2	9,554.2	9,549.9	595.5	12,647.8	10,690.7	1,088.9
Belgium	8,411.4	9,292.5	342.9	8,446.2	9,701.4	286.7	9,352.7	9,225.5	319.2
Spain	4,462.5	4,604.1	261.4	4,302.3	4,012.6	348.0	6,283.5	5,778.7	426.5
Austria	4,913.9	5,553.6	173.0	5,192.9	6,065.9	148.1	6,447.9	6,794.1	200.9
Brazil	1,885.5	1,720.4	1,032.9	1,499.7	1,635.9	982.8	940.0	980.5	588.0
Portugal	766.4	734.8	18.4	2,140.7	1,920.3	42.3	3,253.5	1,821.1	100.8
Netherlands	133.5	152.3	14.0	207.8	244.8	12.0	750.3	793.1	28.3
Ireland	661.4	717.4	15.4	1,018.3	1,009.0	32.8	2,230.0	1,717.7	48.1
Germany	2,995.1	3,298.9	216.0	3,551.3	4,034.8	224.1	4,465.3	4,862.5	293.9
Greece	4.3	6.8	0.3	4.3	4.0	0.3	578.4	578.4	22.7
Finland	32.7	35.5	3.0	33.0	37.6	3.1	401.6	430.6	10.6
Poland	374.8	413.4	19.7	383.9	428.3	19.4	270.2	258.5	15.2
Luxemburg	34.4	37.2	14.6	34.4	39.4	16.3	196.6	208.7	20.2
Sweden	3.2	4.4	2.4	3.2	4.5	2.5	103.3	107.7	2.8
Denmark	204.6	210.6	7.8	196.2	209.4	3.7	195.3	203.0	4.5
Slovenia	250.3	252.0	4.4	278.1	269.7	4.5	312.6	263.7	5.9
United Kingdom	78.1	158.1	0.0	70.0	149.1	0.0	70.1	158.1	0.0
Canada	496.9	555.9	58.2	618.1	700.4	61.7	747.5	804.3	64.1
Cyprus	23.9	22.2	11.0	23.9	16.4	16.4	23.9	15.9	15.9
Other	6,463.2	7,108.0	561.2	6,756.7	7,750.2	580.9	5,886.9	6,215.5	478.4
TOTAL	109,573.6	119,269.3	7,502.0	103,076.9	115,760.7	6,572.5	111,890.6	110,991.7	6,754.3

(1) Cost net of amortisation and impairment, including accrued interest

(2) For Greece, fair value is determined on a mark-to-model basis including accrued interest

Public debt exposures (2/2)

Public debt exposure: French portfolios

(€ millions)

Country (list for information)	31 December 2013			31 December 2012			31 December 2011		
	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value
Italy	5,772.8	5,938.8	249.5	5,398.0	5,320.1	214.3	8,085.3	6,673.8	275.1
Spain	3,716.4	3,804.3	153.5	3,386.7	3,108.3	126.7	5,403.0	4,912.6	260.3
Portugal	671.4	638.6	11.4	1,807.1	1,593.5	22.8	2,897.0	1,580.8	76.0
Ireland	661.4	717.4	15.4	1,018.2	1,008.8	32.6	2,229.9	1,717.7	48.1
Greece	3.9	6.6	0.3	3.9	3.9	0.1	571.2	576.6	20.9
TOTAL	10,825.9	11,105.8	430.0	11,613.9	11,034.5	396.5	19,186.4	15,461.5	680.4

Public debt exposures: International network's portfolios

(€ millions)

Country (list for information)	31 December 2013			31 December 2012			31 December 2011		
	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value	Gross exposure Cost ⁽¹⁾	Gross exposure Fair value ⁽²⁾	Net exposure Fair value
Italy	4,028.9	4,248.2	776.7	4,156.2	4,229.7	381.2	4,562.5	4,016.9	813.8
Spain	746.1	799.8	107.9	915.7	904.3	221.3	880.6	866.1	166.2
Portugal	95.0	96.2	7.0	333.6	326.8	19.6	356.5	240.4	24.7
Ireland	0.0	0.0	0.0	0.1	0.2	0.2	0.0	0.0	0.0
Greece	0.4	0.2	0.1	0.4	0.1	0.1	7.1	1.8	1.7
TOTAL	4,870.4	5,144.3	891.7	5,406.0	5,461.2	622.4	5,806.8	5,125.2	1,006.5

(1) Cost net of amortisation and impairment, including accrued interest

(2) For Greece, fair value is determined on a mark-to-model basis including accrued interest

Disclaimer

“ Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly- acquired businesses, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward looking statements is included in CNP Assurances' filings with the Autorité des marchés financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors. ”

