



INVESTOR PRESENTATION

September 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 386 bn at 30 June 2014
- ▶ 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

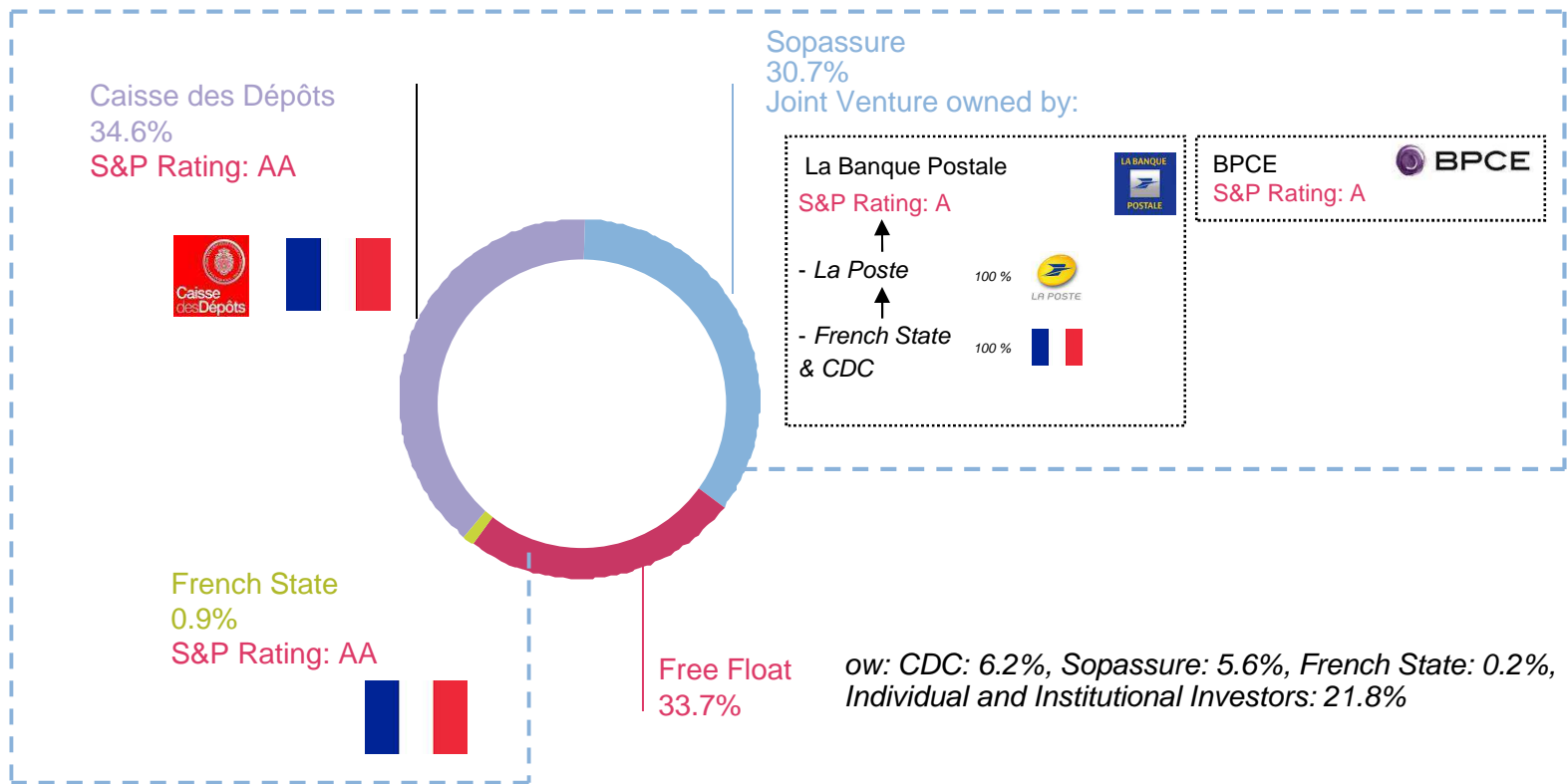
A strong capital structure supporting a resilient and balanced business model

- ▶ **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 June 30th 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 channels
 - 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
 - Cost-effective growth
- ▶ **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 June 2014

A resilient and conservative business model

A stable ownership structure*



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

* As of June 30th, 2014

A cornerstone of the French public financial sector

- ▶ **CNP Assurances is a central pillar of the savings and pension system in France**
 - 17,3% ⁽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 30.06.2014

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

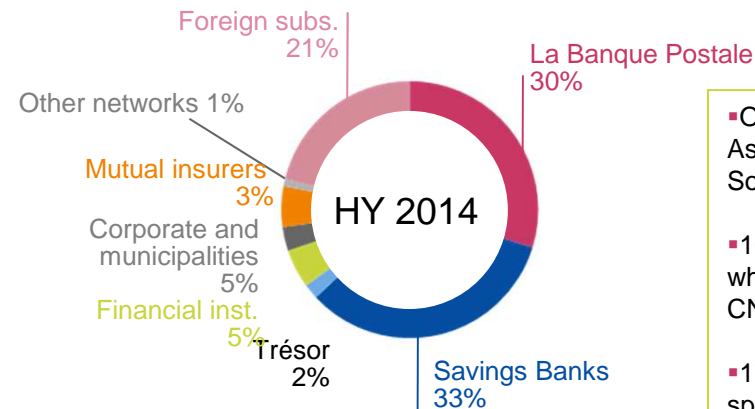
Caixa Econômica Federal (Brazil)

UniCredit (Italy)

Bank of Cyprus (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 153%⁽²⁾ since the IPO (on 6 October 1998). Over the same period, the CAC 40 is up 40% and insurance stocks are down 11%.
- Dividends have been stable and growing
- CNP Assurances is one of the best-performing insurance stocks in terms of dividend yield

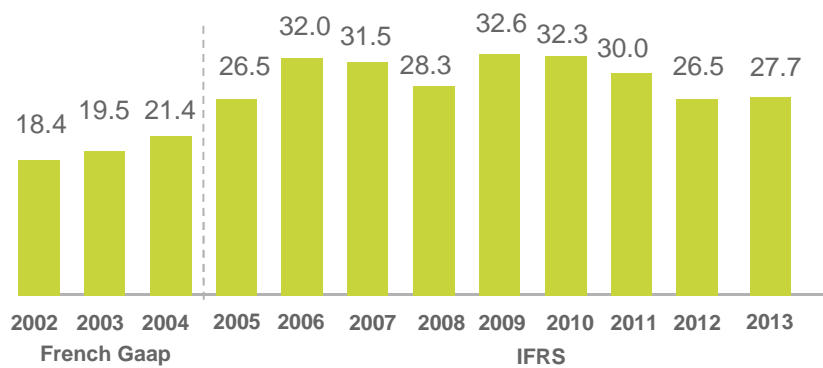
⁽¹⁾ Including Own funds

⁽²⁾ As of 31.08.2014

Resilient model with stable profits and dividend policy

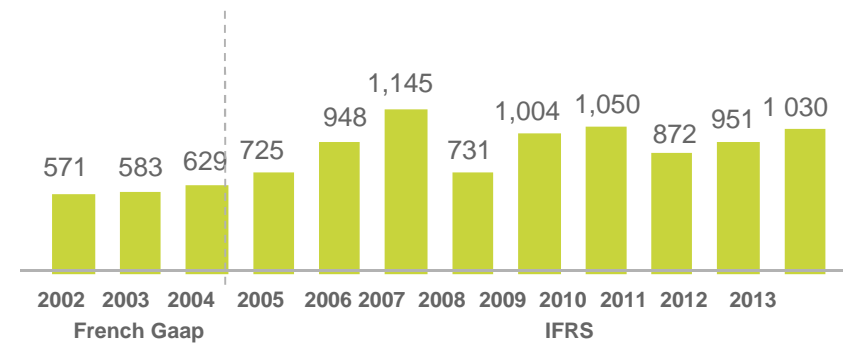
Premium income

(€bn)



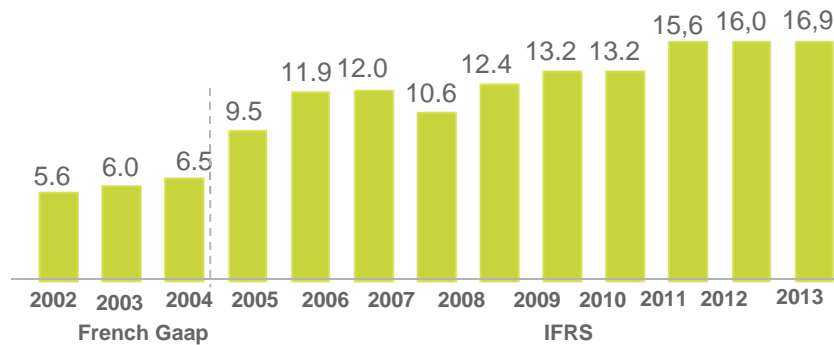
Net income

(€m)



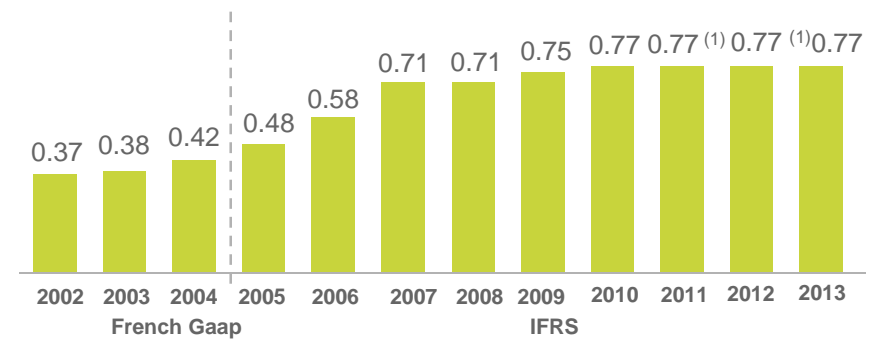
Shareholders' equity

(€bn)



Dividend per share

(€)

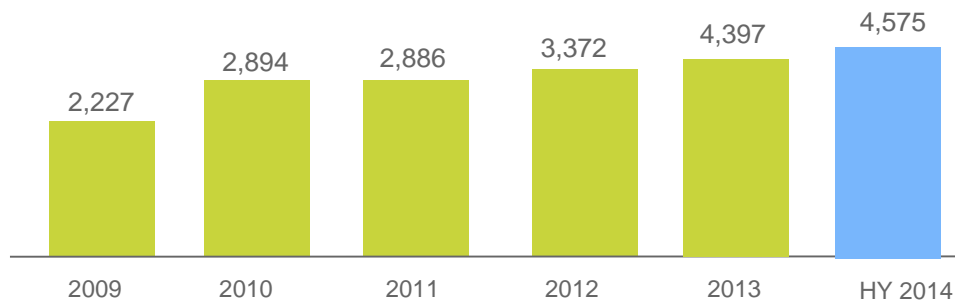


We have successfully passed through two live crash tests

Policyholders' surplus reserve

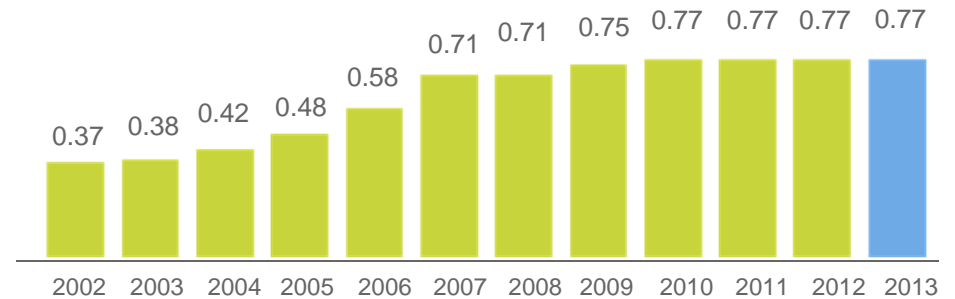
Buffer included in the TAC by S&P

(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

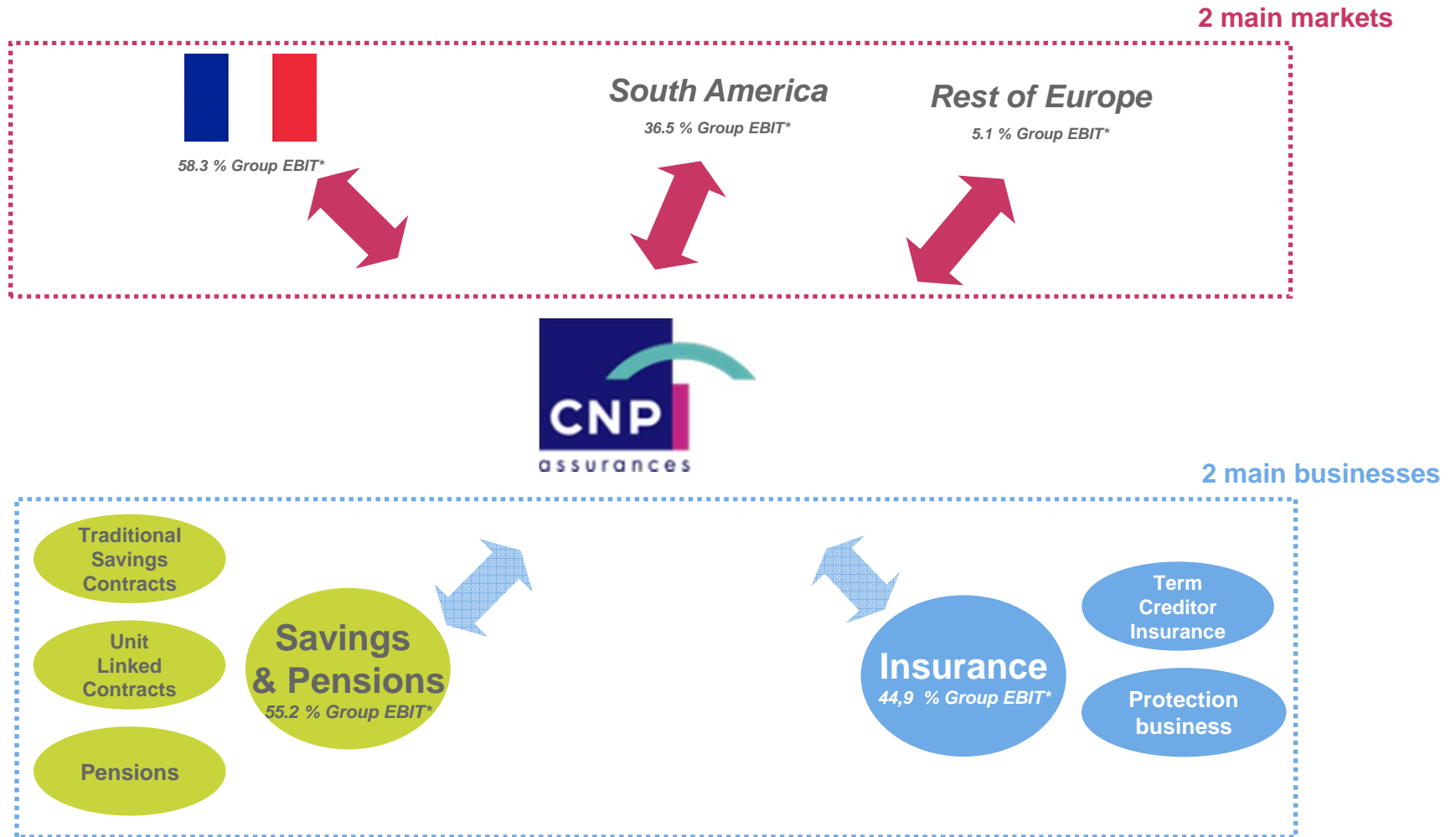
2011: Eurozone crisis

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)

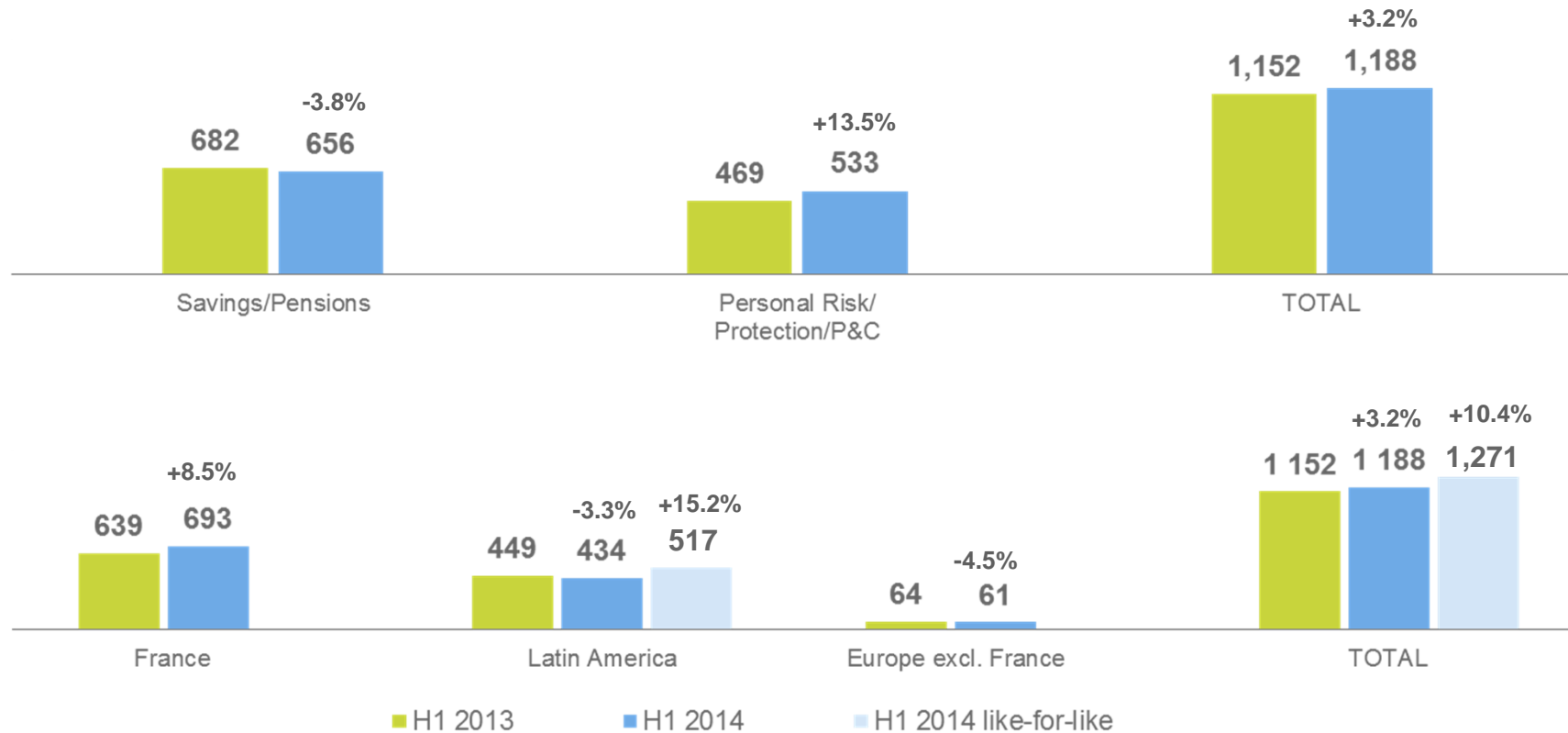
Business dynamics



As of June 30th, 2014
 * Including own funds

A balanced mix of businesses (2/2)

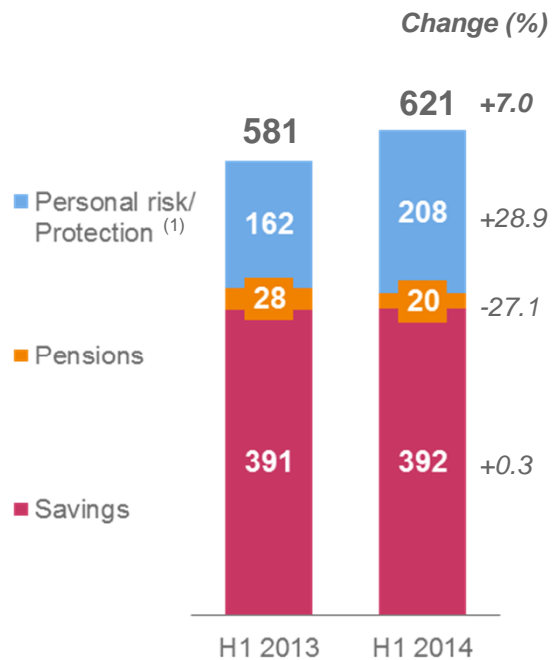
EBIT (1)
(€m)



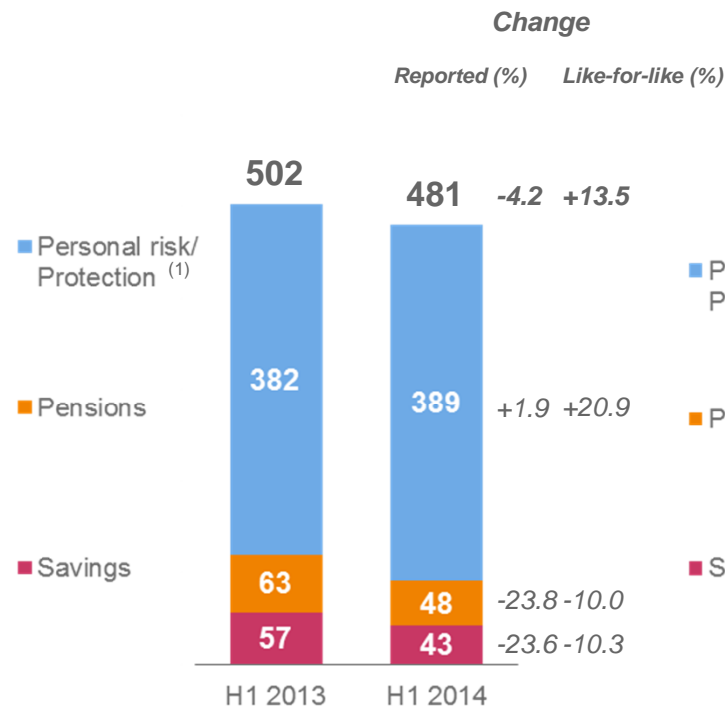
(1) EBIT generated by own funds transactions has been allocated to the various segments based on their respective solvency capital requirements

Net Insurance revenue: Diversification by both Product and Geography

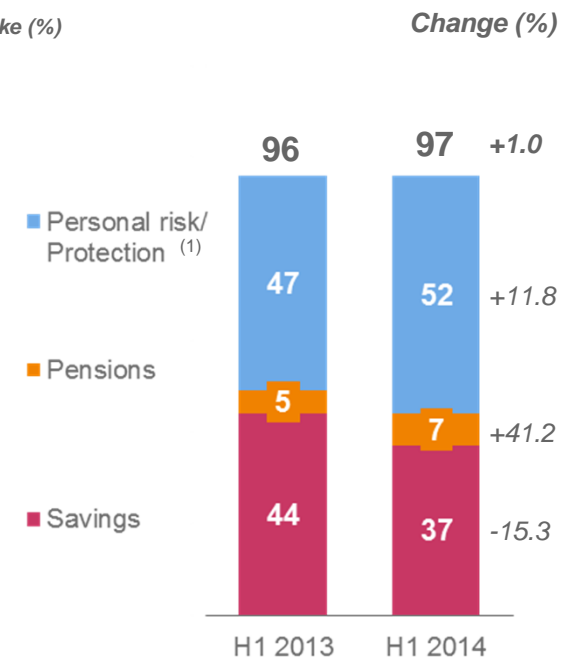
Net insurance revenue - France
(€m)



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

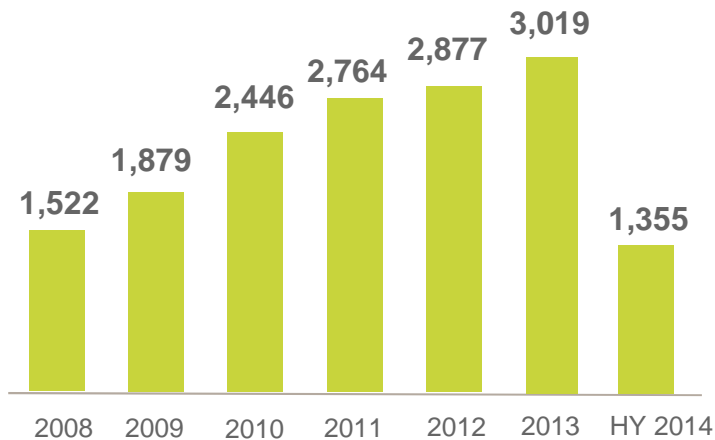
(2) Brazil and Argentina

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

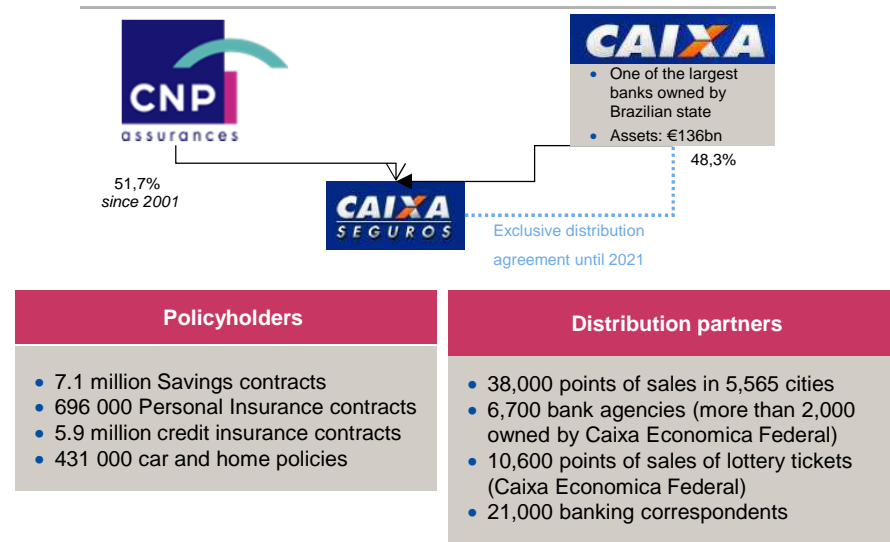
Caixa Seguros, the Brazilian success story

Premium Income

(€m)

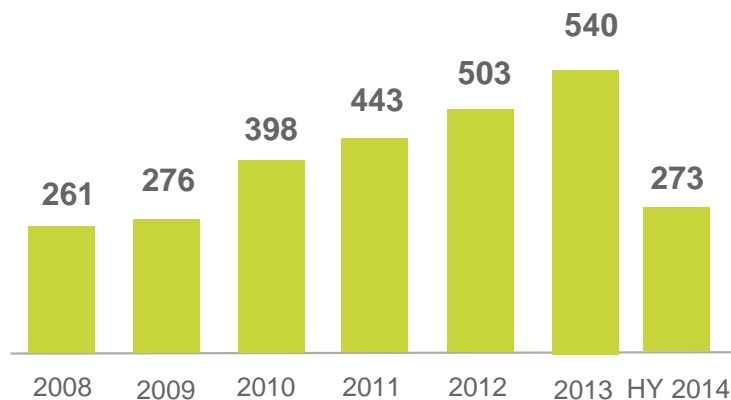


Ownership structure

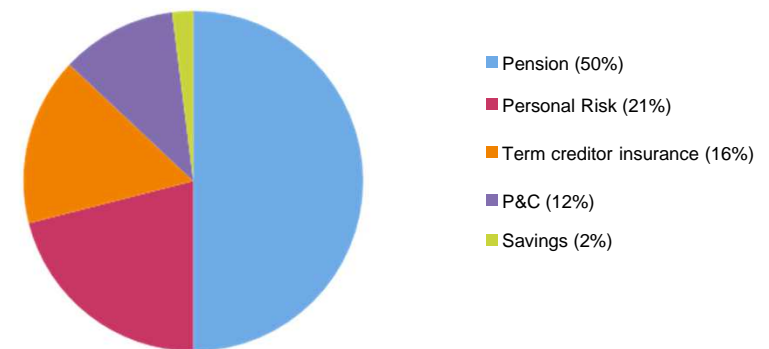


Net Income (before minority interest)

(€m)



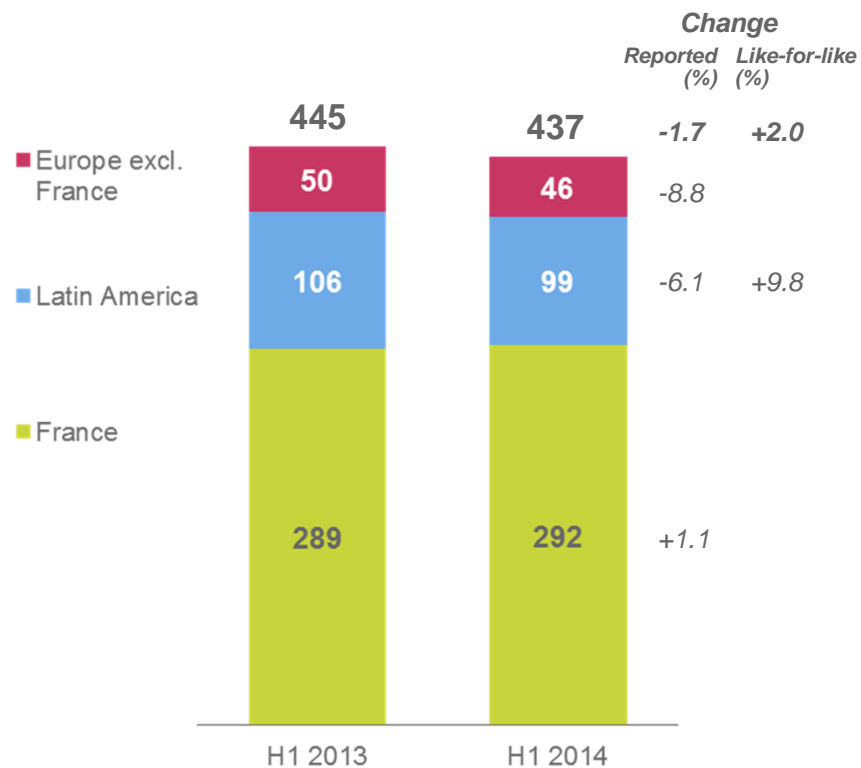
Breakdown of sales by activities



Administrative expenses under tight control

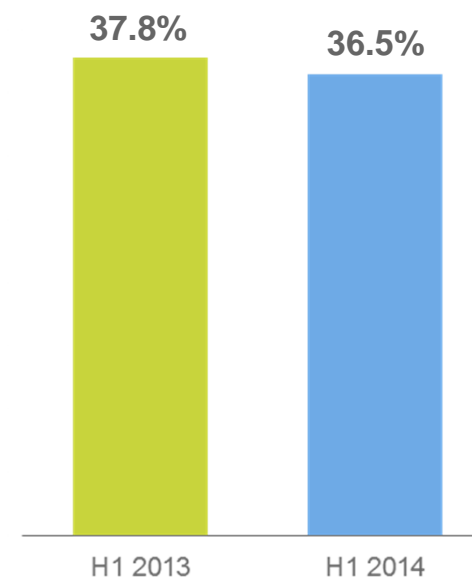
Group administrative expenses

(€m)



Group cost/income ratio (1)

(%)



(1) Cost income ratio = Administrative expenses/total net insurance revenue

Net insurance revenue is a more meaningful metric than premiums

30 June 2014	Net insurance revenue	Net insurance revenue breakdown	Costs
Savings	€472.7m	On premiums: €33.1m On technical reserves: €439.6m	€166.5m
Pensions	€75.7m	On premiums: €5.2m On technical reserves: €70.5m	€42.4m
Insurance	€649.8m	On premiums: €160.1m On technical reserves: €489.7m	€185.5m
Own Funds	€427.1m		€42.5m

- ▶ Net insurance revenue on premiums: 12% of total net insurance revenue
- ▶ Net insurance revenue on technical reserves and own funds portfolio: 88% 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
- By construction of the business model, at least 85% of market movements are "pass-through" to Policyholders, with equity impact to Shareholders being of a second order
- IFRS unrealized gains represented €35.9 bn at June 30th, 2014

► Policyholder Surplus Reserves

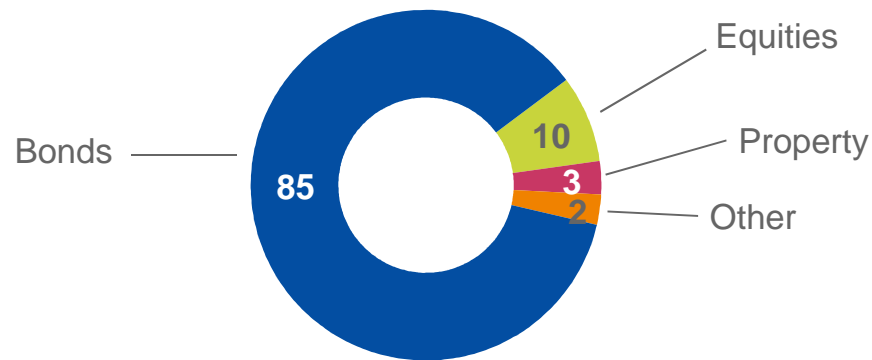
- In France, these reserves totalled €4.6 bn at June 30th, 2014
- If necessary, amounts in the surplus reserve can be used to absorb investment losses

► Tax impact

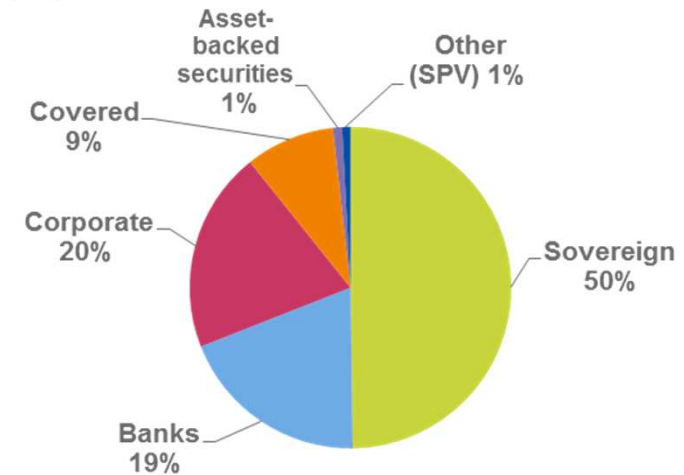
- Losses retained by CNP Assurances would benefit from a tax shield, reducing the impact on the Group

Defensive asset allocation

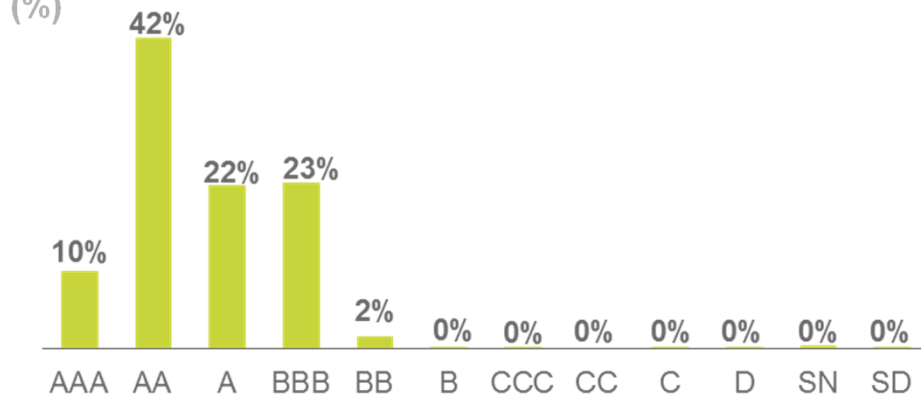
Total managed assets: €316 bn
 (% , 30 June 2014, excluding Unit-Linked)



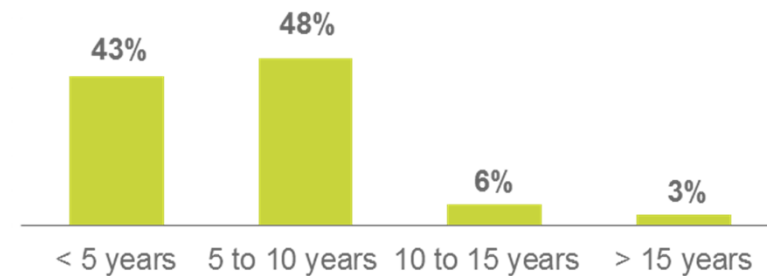
Bond portfolio by type of issuer
 (%)



Bond portfolio by credit rating (1)
 (%)



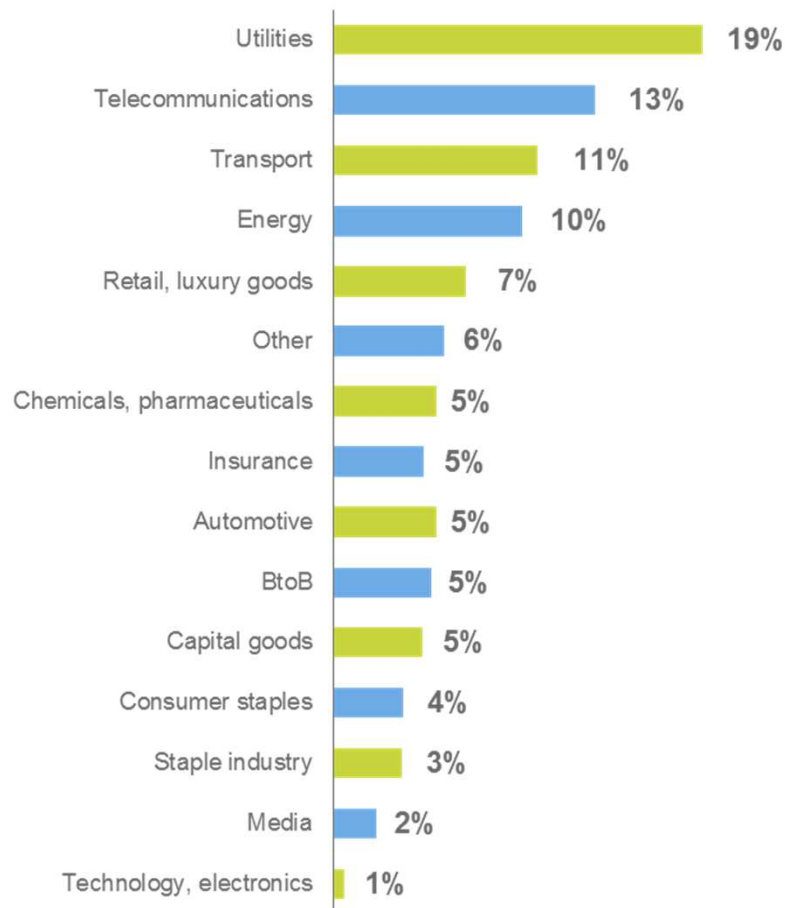
Bond portfolio by maturity band
 (%)



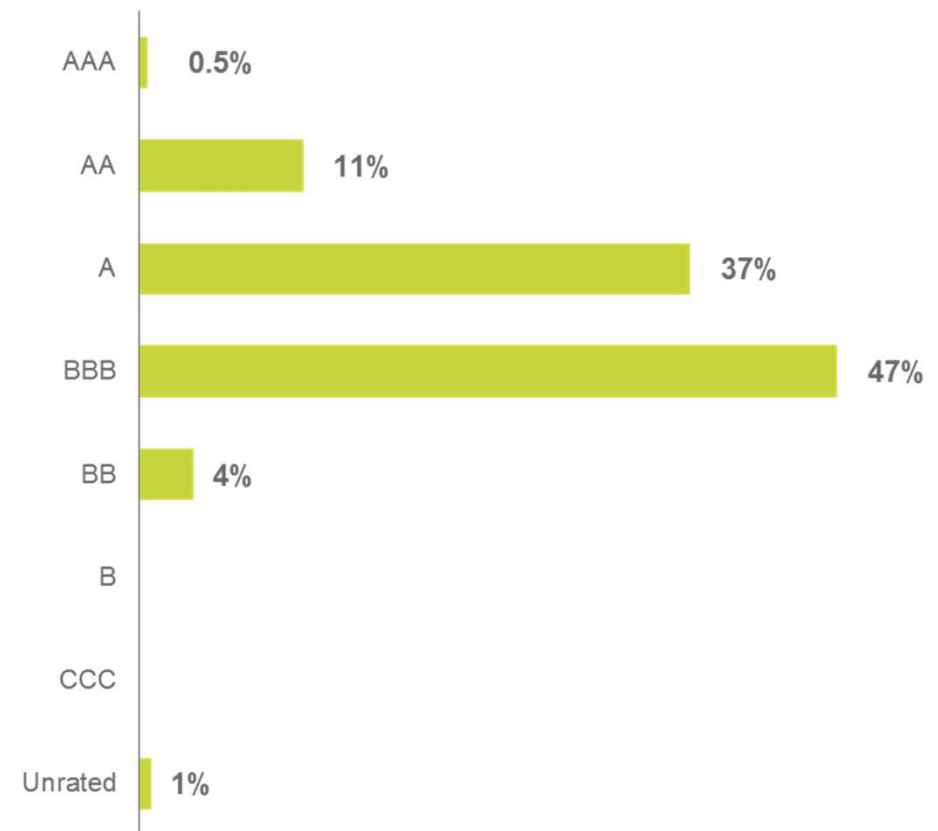
(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Corporate Exposures (excluding banks)

Corporate exposures (excl. financial institutions) by industry
(% of Group portfolio)



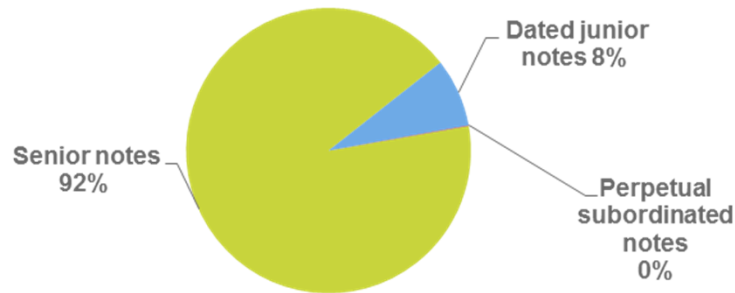
Corporate exposures (excl. financial institutions) by credit rating (1)
(% of Group portfolio)



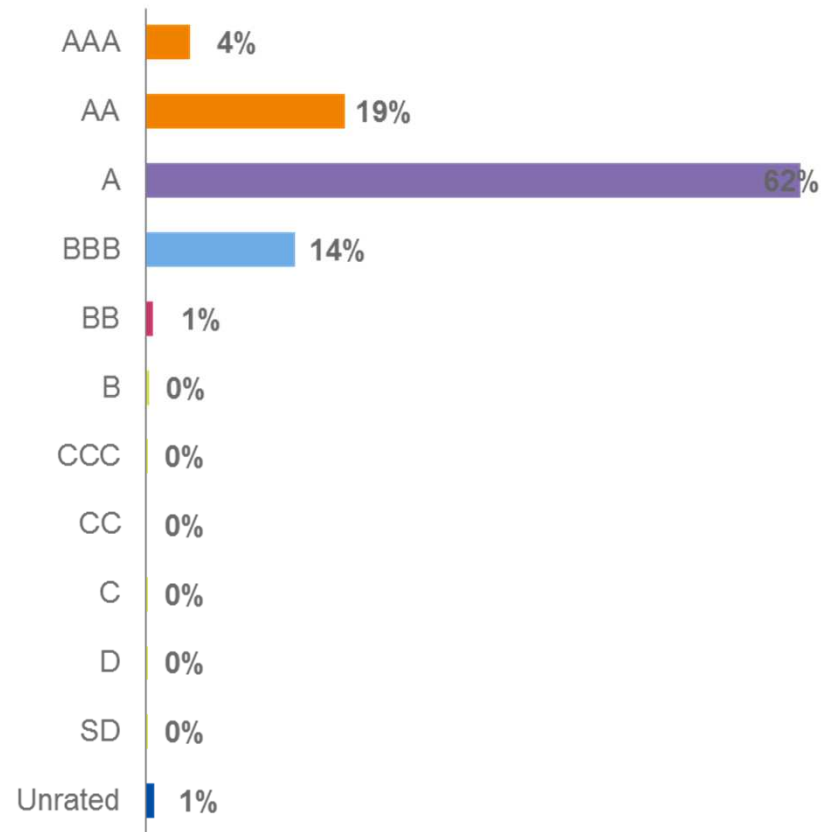
(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank Exposures (excluding covered bonds)

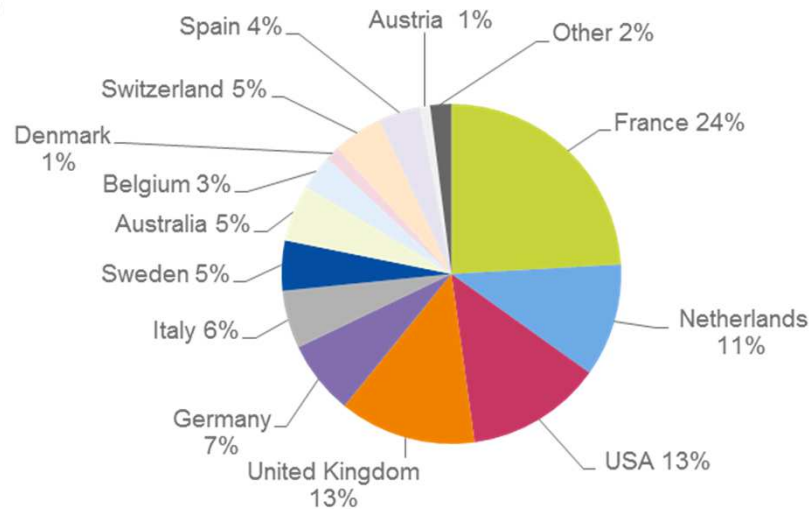
Bank exposure by type of security
(% of Group portfolio)



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



Bank exposures by country
(%)

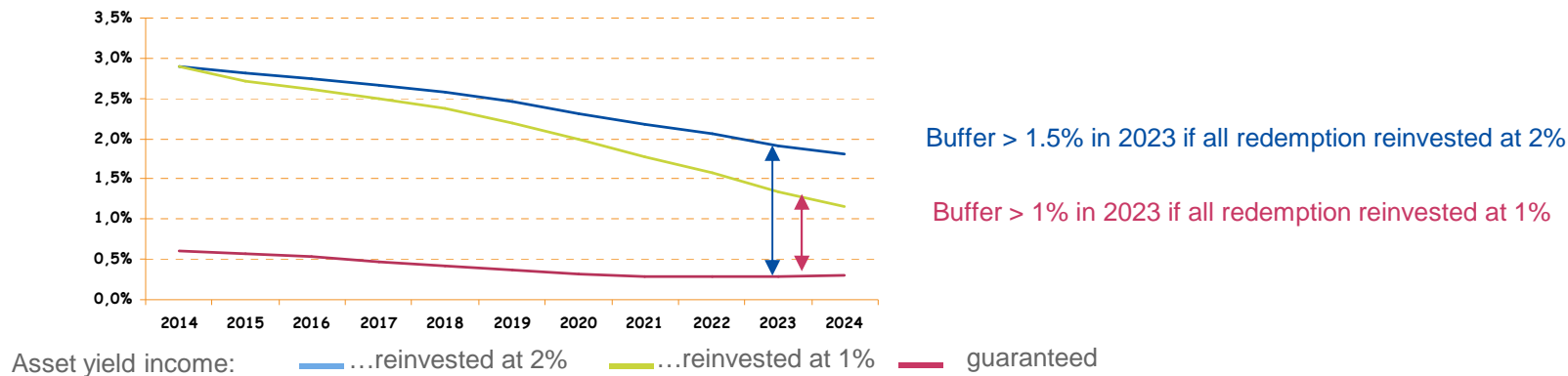


(1) Second best rating: method consisting of using the second best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

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 notional 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

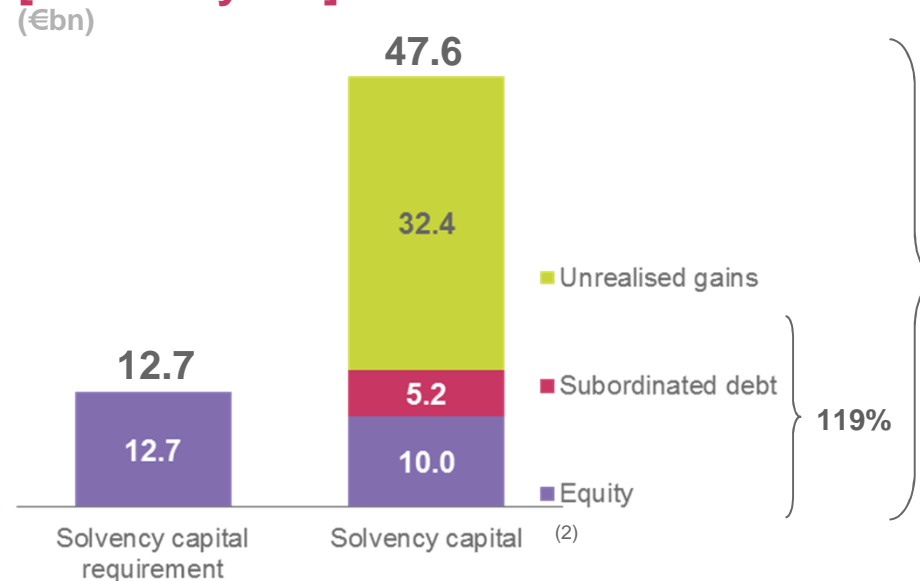
- The « P » of CNP Assurances stands for Prévoyance, which is the French word for Death and Disability (payment protection insurance) coverage
- Mainly Group, but also small and growing Individual component

▶ Sound risk management on the insurance book

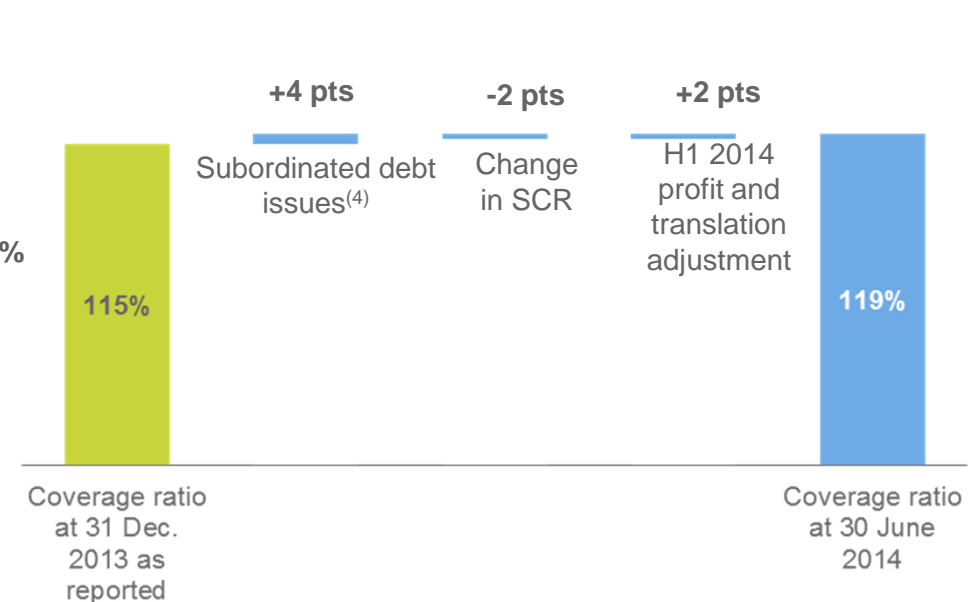
- High quality and very deep statistical databases
- Excellent track record in monitoring policyholder risks
- Contracts repriced annually as a function of claims patterns
- In-house medical expertise (for screening as well as claims verifications)

A comfortable capitalisation with a 374% Solvency I capital coverage as of June 30th 2014

Solvency capital requirement and coverage ratio at 30 June 2014 [Solvency I ⁽¹⁾]



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



- ▶ At 30 June 2014, the Group's estimated coverage ratio ⁽³⁾ under Solvency II was 175%
- ▶ At 30 June 2014, the policyholders' surplus reserve stood at €4,575m (2.02% of total technical reserves)
- ▶ The acquisition of a 51% stake in the insurance subsidiaries of Santander Consumer Finance should have an impact of around 3 points on the Group's coverage ratios

(1) CNP Assurances estimates

(2) After dividends

(3) CNP Assurances estimate based on standard formula

(4) €500m subordinated debt issue in May 2014

Standard & Poor's Rating

- ▶ At 30 June 2014, estimated Total Adjusted Capital (TAC) amounted to €32.8bn, up 8.2% from end-2013.
- ▶ CNP Assurances is rated A by Standard & Poor's (updated on 6 June 2013)
 - 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 favourable 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) to a Change in Value of Assets

<i>(HY 2014, in € millions)</i>	100-bps increase in interest rates	100-bps fall in interest rates	10% increase in share prices	10% fall in share prices
Impact on attributable net profit	(40.7)	256.0	73.8	(101.4)
Impact on equity	(623.4)	622.5	231.1	(203.4)

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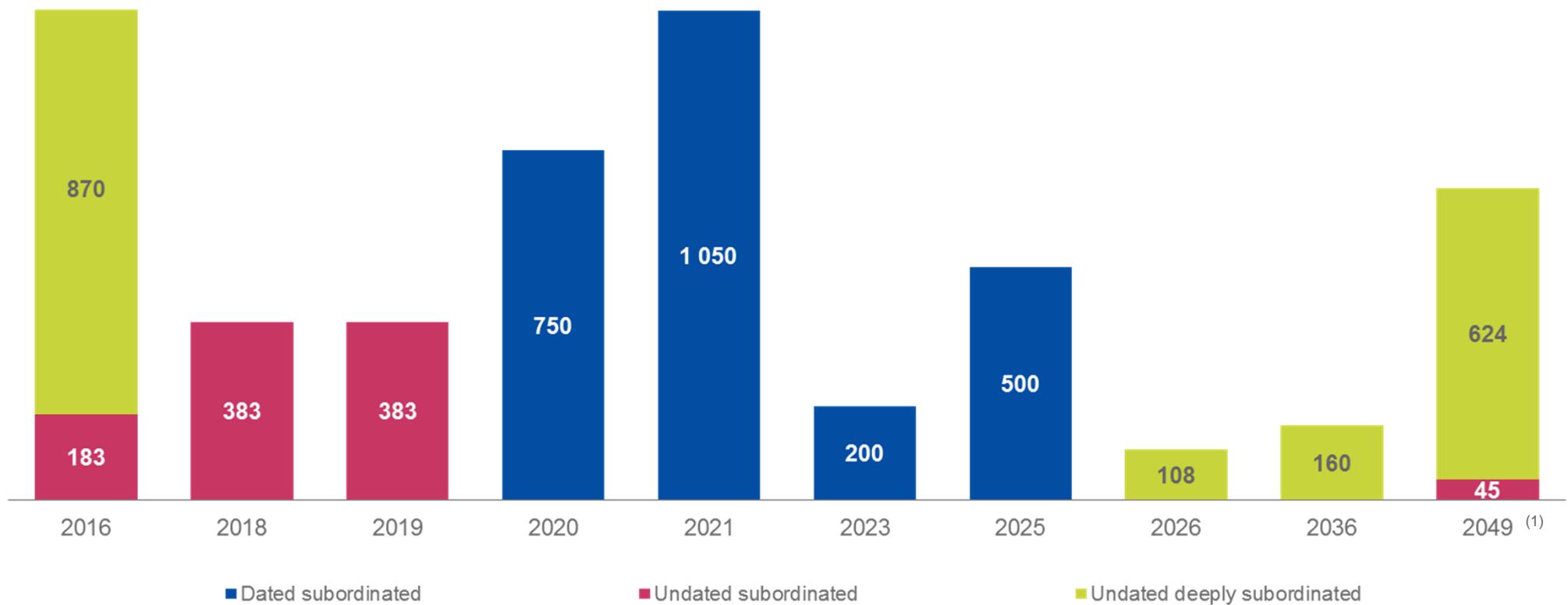
Appendices

Overview of CNP Assurances' balance sheet

(€m)	2013 (restated*)	1H2014
Assets	365,430	386,075
Intangible assets	518	545
<i>ow. goodwill</i>	236	251
Insurance investments	344,840	360,042
Banking and other investments	48.5	26.0
Investments in associates	333	343
Reinsurers' share of insurance and financial liabilities	9,795	10,007
Other assets	8,827	13,997
Cash and cash equivalent	1,069	1,116
Liabilities	365,430	386,075
Equity	15,994	16,917
<i>Insurance and financial liabilities</i>	320,086	335,628
Subordinated debt	2,614	3,114
Other liabilities	26,490	30,168

* As a result of retrospective application of IFRS 10, IFRS 11 and IFRS 12, financial statements of comparative periods have been restated. The impact of new consolidation standards is presented in section 3.2 of HY 2014 Consolidated Accounts – Impacts of changes in accounting policies.

Maturities of CNP Assurances Subordinated Debt (after May 2014 issue)

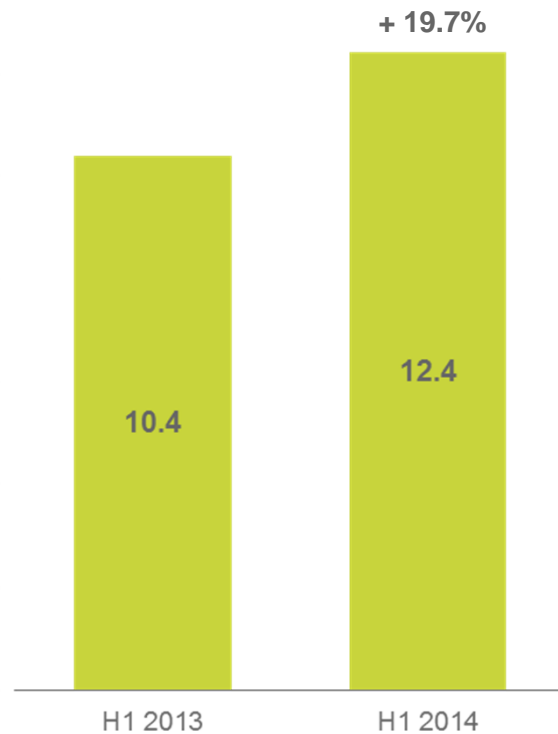


(1) 1st call date has already passed

Premium Income

Premium Income France

(€bn)



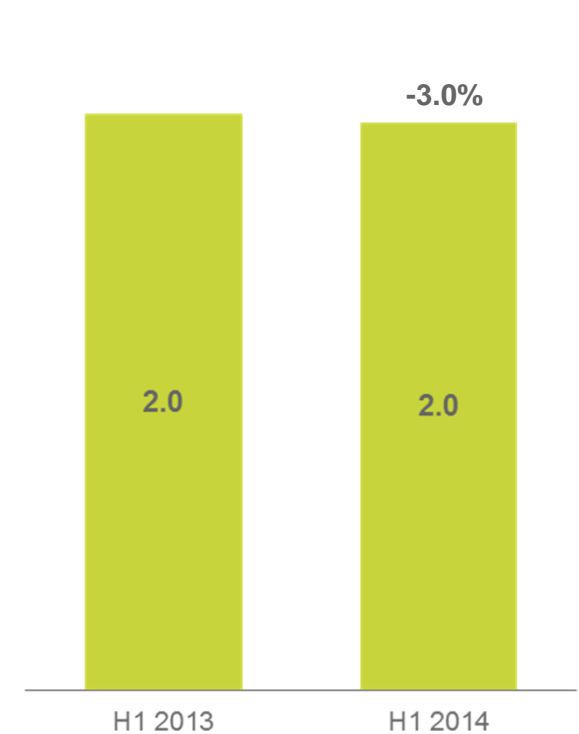
Premium Income Latin America (1)

(€bn)



Premium Income Europe excl. France (2)

(€bn)



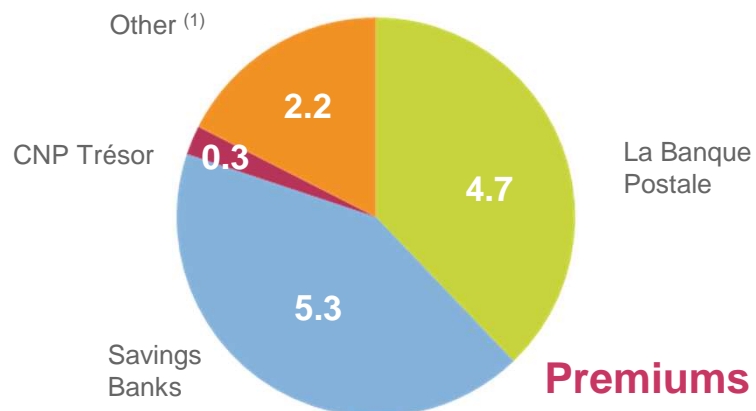
■ Reported ■ Like-for-like

(1) Brazil and Argentina
 (2) Italy, Spain, Portugal, Ireland and Cyprus

Understanding CNP Assurances' premium generation

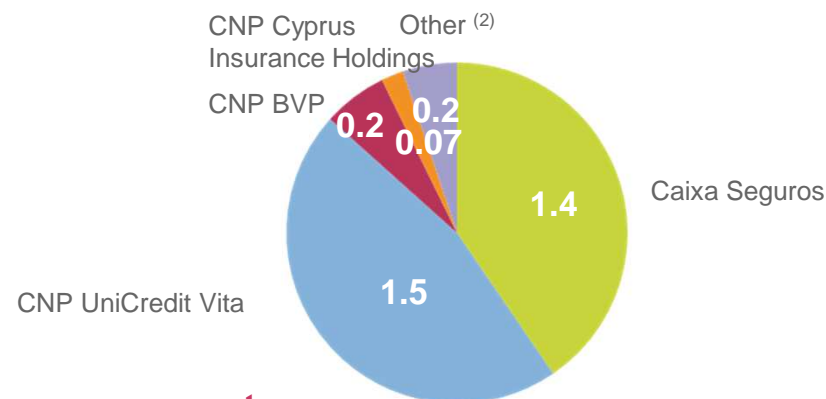
Premiums by partnership/clientele - France

(HY 2014, €bn)



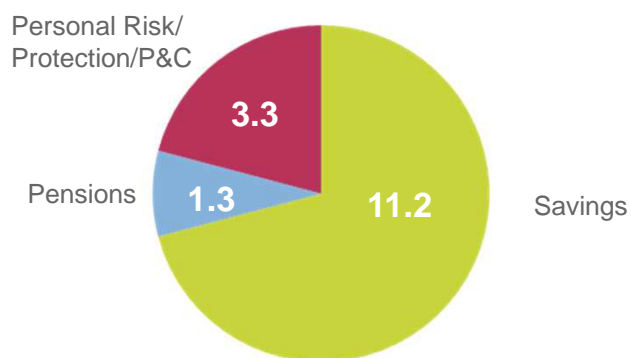
International premiums by country

(HY 2014, €bn)



Premiums by business segment

(HY 2014, €bn)



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

(2) Including CNP Seguros de Vida (Argentina), CNP Vida (Spain) and CNP Europe (Ireland)

Transition from EBIT to net profit

<i>(in € millions)</i>	H1 2014	H1 2013	Change (%)
EBIT	1,188	1,152	+3.2
Finance costs	(83)	(75)	+11.4
Share of profit of associates	1	0	NS
Income tax expense	(412)	(386)	+6.8
Minority interests	(152)	(161)	-5.5
Recurring profit	542	529	2.3
Net gains/(losses) on equities, property and AFS, impairment	(12)	(12)	(5.0)
Fair value adjustments to trading portfolios	70	54	+29.9
Non-recurring items	1	12	NS
Net profit	601	583	+3.0

- ▶ Fair value adjustments to trading portfolios
 - Reflecting lower credit spreads in "Europe excluding France" region and improved equity prices

The IFRS income statement by operating segment includes the results of La Banque Postale Prévoyance on a 50% proportionate basis

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

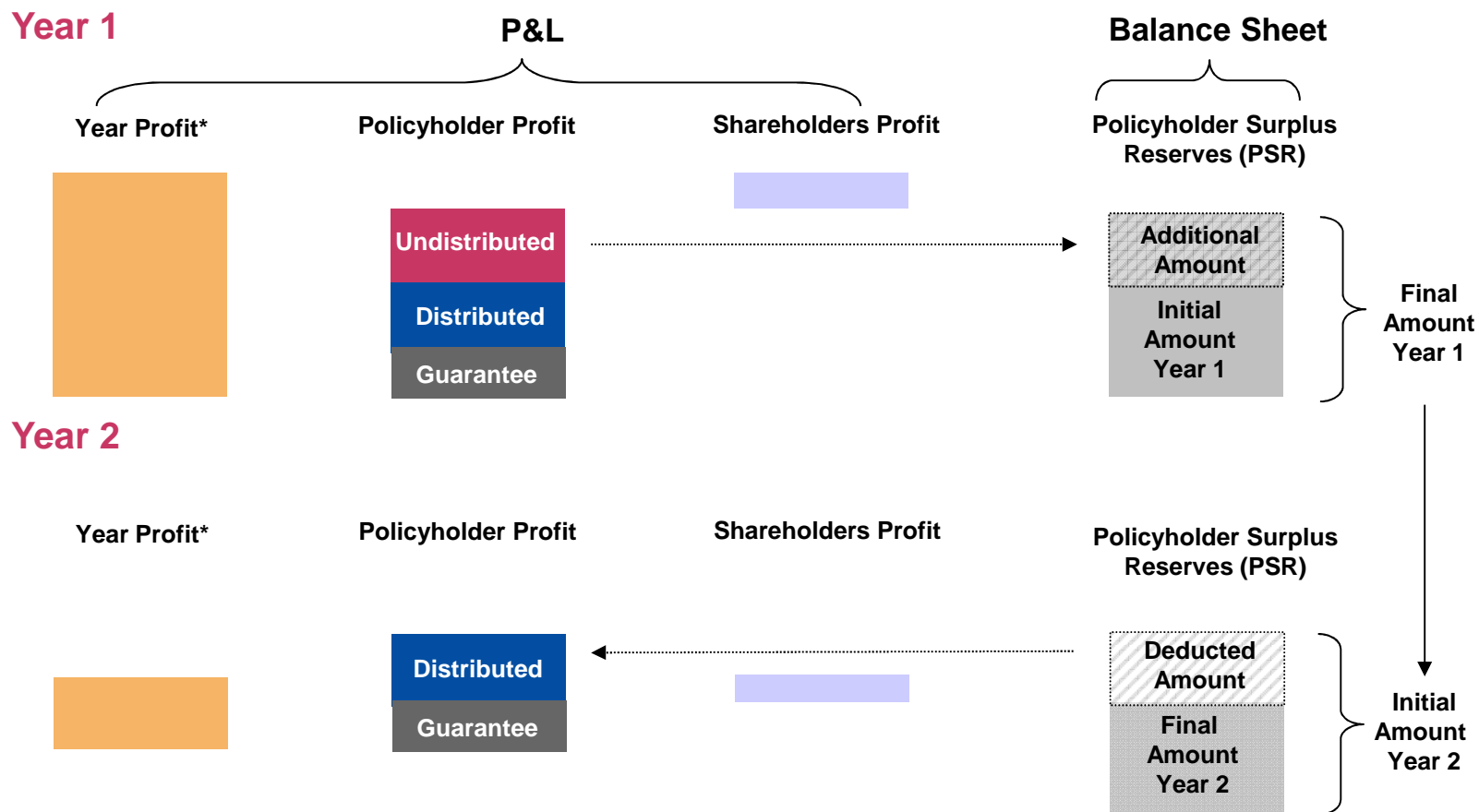
▶ CNP Assurances' obligations extend to

- Guaranteeing the principal + declared policyholder bonus
- Passing through most of the portfolio yield

▶ 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)
- 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

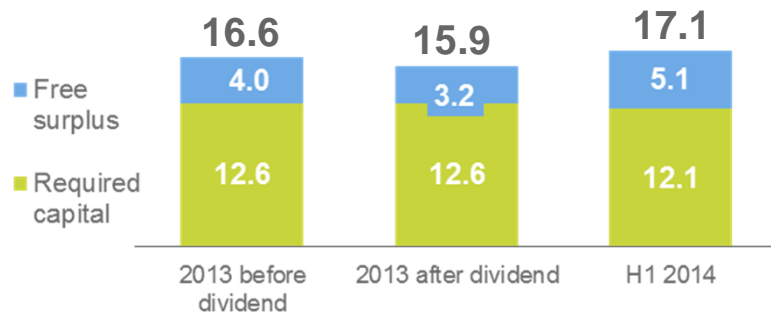


French life insurance savings have loss absorption mechanism that gives flexibility to manage policyholders yield through the cycle without impacting dividend yield

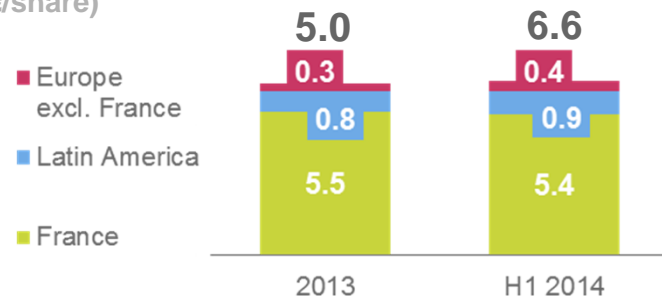
* underwriting profits and investment income generated by CNP Assurances

MCEV[®] at €23.8/share

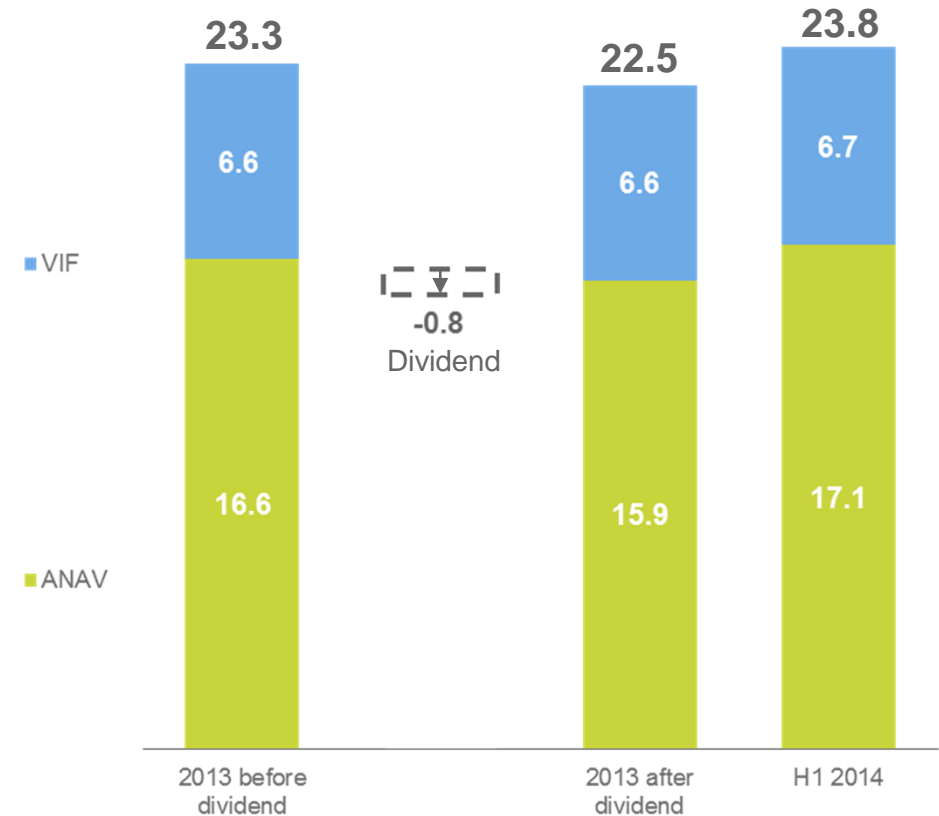
ANAV (1) (€/share)



Value of In-Force Business (1) (€/share)



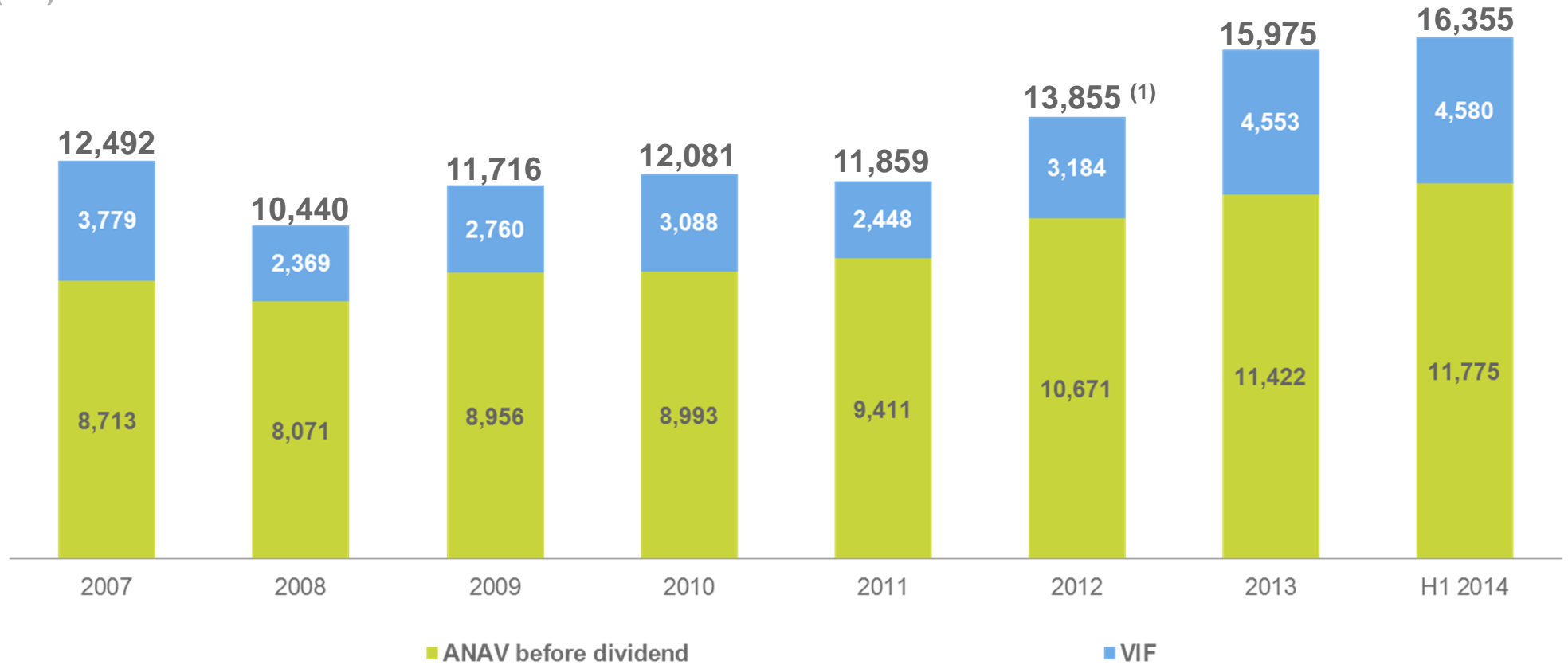
MCEV[®] (1) (€/share)



(1) Calculation based on weighted average number of shares, i.e. 686,618,477 shares at 30 June 2014

MCEV®

(€m)



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

Sovereign exposure (1/2)

<i>(in € millions)</i>									
Country (list for information)	30 June 2014			31 December 2013			31 December 2012		
	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	67,261.8	77,375.0	4,162.5	67,575.7	74,204.3	3,719.2	58,761.6	67,977.3	3,191.6
Italy	9,706.3	10,777.7	689.7	9,801.7	10,187.0	1,026.2	9,554.2	9,549.9	595.5
Belgium	8,413.8	9,645.2	392.1	8,411.4	9,292.5	342.9	8,446.2	9,701.4	286.7
Spain	4,497.1	5,045.2	339.0	4,462.5	4,604.1	261.4	4,302.3	4,012.6	348.0
Austria	4,924.8	5,759.6	196.5	4,913.9	5,553.6	173.0	5,192.9	6,065.9	148.1
Brazil	1,713.5	1,606.4	963.8	1,885.5	1,720.4	1,032.9	1,499.7	1,635.9	982.8
Portugal	525.0	559.7	15.6	766.4	734.8	18.4	2,140.7	1,920.3	42.3
Netherlands	132.4	157.5	11.0	133.5	152.3	14.0	207.8	244.8	12.0
Ireland	595.4	696.7	17.5	661.4	717.4	15.4	1,018.3	1,009.0	32.8
Germany	2,746.3	3,097.9	217.6	2,995.1	3,298.9	216.0	3,551.3	4,034.8	224.1
Greece	4.3	6.8	0.3	4.3	6.8	0.3	4.3	4.0	0.3
Finland	35.1	38.4	4.2	32.7	35.5	3.0	33.0	37.6	3.1
Poland	334.7	379.6	29.8	374.8	413.4	19.7	383.9	428.3	19.4
Luxemburg	33.6	38.0	15.0	34.4	37.2	14.6	34.4	39.4	16.3
Sweden	1.2	2.3	1.0	3.2	4.4	2.4	3.2	4.5	2.5
Denmark	49.2	54.0	5.2	204.6	210.6	7.8	196.2	209.4	3.7
Slovenia	235.0	260.8	13.5	250.3	252.0	4.4	278.1	269.7	4.5
United Kingdom	78.1	167.2	0.0	78.1	158.1	0.0	70.0	149.1	0.0
Canada	544.3	616.4	61.5	496.9	555.9	58.2	618.1	700.4	61.7
Cyprus	15.7	16.4	4.0	23.9	22.2	11.0	23.9	16.4	16.4
Other	6,446.1	7,381.5	618.2	6,463.2	7,108.0	561.2	6,756.7	7,750.2	580.9
TOTAL	108,293.7	123,682.3	7,758.4	109,573.6	119,269.3	7,502.0	103,076.9	115,760.7	6,572.5

(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

Public debt exposures (2/2)

Public debt exposures: French portfolios

(in € millions)

Country (list for information)	30 June 2014			31 December 2013			31 December 2012		
	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	5,622.8	6,307.5	299.4	5,772.8	5,938.8	249.5	5,398.0	5,320.1	214.3
Spain	3,770.7	4,215.4	254.4	3,716.4	3,804.3	153.5	3,386.7	3,108.3	126.7
Portugal	442.6	470.4	11.8	671.4	638.6	11.4	1,807.1	1,593.5	22.8
Ireland	595.4	696.7	17.5	661.4	717.4	15.4	1,018.2	1,008.8	32.6
Greece	3.9	6.6	0.3	3.9	6.6	0.3	3.9	3.9	0.1
TOTAL	10,435.4	11,696.6	583.3	10,825.9	11,105.8	430.0	11,613.9	11,034.5	396.5

Public debt exposures: International network's portfolios

(in € millions)

Country (list for information)	30 June 2014			31 December 2013			31 December 2012		
	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	4,083.6	4,470.2	390.3	4,028.9	4,248.2	776.7	4,156.2	4,229.7	381.2
Spain	726.4	829.9	84.6	746.1	799.8	107.9	915.7	904.3	221.3
Portugal	82.4	89.3	3.8	95.0	96.2	7.0	333.6	326.8	19.6
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Greece	0.4	0.2	0.1	0.4	0.2	0.1	0.4	0.1	0.1
TOTAL	4,892.8	5,389.5	478.9	4,870.4	5,144.3	891.7	5,406.0	5,461.2	622.4

(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. ”

