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PRESS RELEASE

**CNP ASSURANCES DENIES RUMOURS
OF €2 BILLION IN ASSET WRITE-DOWNS FOR 2007**

It was rumoured in the market today that CNP Assurances was planning to record €2 billion in write-downs in the 2007 accounts in respect of its asset-backed securities portfolio.

CNP strenuously denies these rumours and confirms that it continues to derive over 80% of income from growth in mathematical reserves, which rose 8% in 2007. As profits attributable to policyholders are credited to mathematical reserves, annual fluctuations in premium income have only a limited impact on their growth.

Thus, despite the business slowdown in the fourth quarter (as reported in the 7 February press release), 2007 earnings growth should be at least in line with the first half, when recurring net profit rose 26% as reported and 16% excluding Ecureuil Vie.

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