



Paris, 16 January 2008

Press Release

**The Board of Directors of CNP Assurances has approved
an ambitious yet realistic 2008-2012 business plan that aims to
double the value of new business and the relative contribution of international
operations**

At its meeting yesterday, the Board of Directors of CNP unanimously approved the 2008-2012 business plan which sets ambitious growth targets for 2012:

- ✓ EBIT almost 2 times higher.
- ✓ Doubling of the value of new business.

To meet these targets, CNP Assurances aims to:

- ✓ Preserve the Group's current share of the French personal insurance market.
- ✓ Raise profitability by engineering a shift in the product mix towards higher margin segments and improving operating efficiency, as measured by the cost/income ratio.
- ✓ Achieve strong organic growth in international markets, with the foreign subsidiaries outperforming dynamic local markets.
- ✓ Double the amount invested in acquisitions outside France, with an accretive impact on earnings per share in each case. By the end of the projection period, international markets should account for one-third of total premium income. The priority growth areas will remain South America, Southern Europe and the Mediterranean basin.

The plan is realistic. It is based on the CNP Assurances business model, which is built around powerful partner networks, effective corporate governance, recognised financial management expertise and high quality assets – with virtually no exposure to the US subprime market. This model has been amply tried and tested in France as well as in international markets. Moreover, the Group is sufficiently robust to easily withstand the effects of an unfavourable environment, whether it results from an economic downturn or a major upset in the financial markets.

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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.