



Paris, 29 July 2011

PRESS RELEASE

-- First-half 2011 Revenue and Results --

Net profit: €543 million
Revenue: €15.3 billion
MCEV: €21.1 per share

(Paris – 29 July 2011) – CNP Assurances, the leading personal insurer in France, with operations in Europe and in South America, has announced its revenue and results for the first six months of 2011.

First-Half 2011 Highlights

- **Net Income stable thanks to:**
 - **good operating profitability (Net Insurance Revenue up 9.7%)**
 - **further expansion of unit-linked business (Unit-Linked sales account for 18.5% of Group's sales in Savings and Pensions)**
 - **growth in reserves (average reserves up 6.2%)**
- **21% impairment on Greek debt (€353 million) is absorbed by the Policyholder's Surplus Reserve, which stands at €2,742 million after this operation**
- **Revenue of €15.3 billion, down 13.7%, reflecting opposite movements:**
 - **a decline in savings business in Europe**
 - **growth in personal risk and term creditor insurance**
 - **healthy performances by Caixa Seguros in Brazil, up 16.2%, and by CNP BVP, up 200%**
- **Market consistent embedded value (MCEV) up 8% to €21.1 per share and improvement in the new business margin to 14.3% versus 12.3% at 31 December 2010**
- **Solvency capital requirement covered 1.58 times including unrealised gains**

Gilles Benoist, Chief Executive Officer, said:

“The Group's operating dynamic is sound due to continued growth in reserves, cost control and the reorientation of business towards personal risk lines. Thanks to its conservative balance sheet management, CNP Assurances has the capacity to face the uncertain monetary and financial context as well as the decrease in the Group's European savings market.”

1. First-Half 2011 Business Review¹

In the first half of 2011, consolidated revenue contracted by 13.7% to €15.3 billion under IFRS (and by 14.3% to €15.8 billion under French GAAP). This decline reflected the ongoing impact of sharply eroded savings business in Europe, against a backdrop of fierce competition from savings accounts and similar on-balance sheet products offered by banks and reduced household savings in a challenging economic environment.

In contrast, the growth dynamic was maintained in pensions (up 33.4%), personal risk (up 3.6%) and term creditor insurance (up 4.4%). The surge in pensions revenue was mainly attributable to Brazil, where the business grew by 15.4%, and to Ireland, where a major group pensions contract was signed.

The contribution from unit-linked sales also continued to rise, representing 10.8% of savings revenue in France and 18.5% overall.

These growth drivers (risk products and unit-linked contracts), are CNP Assurances' main sources of value creation.

Average technical reserves² continued to grow at a strong pace, rising 6.2% due to the effects of both the capitalisation rate and positive net new money. Technical reserves at the period-end were up 5.5%.

Revenue (€m)	IFRS		French GAAP	
	H1 2011	% change	H1 2011	% change
Savings	10,385.3	- 22.6%	10,801.8	- 22.4%
Pensions	2,047.6	+ 33.4%	2,127.9	+ 21.7%
Personal Risk	910.5	+ 3.6%	911.0	+ 3.7%
Term Creditor Insurance	1,518.4	+ 4.4%	1,518.4	+ 4.4%
Health Insurance	241.3	- 4.6%	241.3	- 4.6%
Property & Casualty	173.0	+ 8.2%	173.0	+ 8.2%
TOTAL	15,276.2	- 13.7%	15,773.5	- 14.3%

• France

In France, revenue was down 14.5% at €12.05 billion (down 15.2% to €12.13 billion under French GAAP), reflecting a 17.7% slowdown in savings business during the period. Like the rest of the French market, CNP Assurances was adversely affected by uncertainty regarding proposed life insurance tax reform in the first quarter and by heightened competition from short-term banking products, with the Livret A passbook savings rate increased to 2% in February 2011 and a sustained drive by banking networks to sell on-balance sheet savings products in order to improve their liquidity ratios ahead of Basel III.

Net new money in France declined, mainly due to the rise in partial surrenders in a sluggish economy, but remained significantly positive at €1.9 billion for the period.

i. La Banque Postale

Revenue generated by La Banque Postale retreated by 10.6%, in line with the market, to €4.9 billion. Sales to private banking clients remained strong during the period. The unit-linked contribution to revenue was stable at 5%, and the pension and personal risk segments held steady. Term creditor insurance business enjoyed vigorous growth, with revenue up 13.3% versus first-half 2010.

¹ Unless otherwise specified, all figures and growth rates are presented on an IFRS basis.

² Excluding the deferred participation reserve.

ii. Caisses d'Epargne

The Caisses d'Epargne savings bank network also generated premium income of €4.9 billion in first-half 2011, a decrease of 21.1% from the year-earlier period. The decline reflected a high basis of comparison in first-half 2010. Sales grew rapidly in the early part of last year, but the momentum gradually slowed as the network shifted its focus to bank savings accounts and similar on-balance sheet products ahead of Basel III.

Sales were nevertheless buoyed by the successful marketing of funds invested in three new BPCE bond tranches, for a total of €1 billion, raising the unit-linked contribution to 17.4% of total revenue generated by the network.

Personal risk business enjoyed very swift expansion, while term creditor insurance revenues continued to grow.

iii. CNP Trésor

With revenue down 5.8% to €326.4 million in the first six months of the year, CNP Trésor performed significantly better than the market, mainly thanks to growth in sales to high-end customers.

iv. Financial Institutions

Term creditor insurance premiums recorded by the Financial Institutions partnership centre fell 6.5% to €713.5 million, mainly due to the ending of the partnership with Cofidis.

Transaction volumes in the property market slowed in the first half after coming in very strong in the latter part of 2010. However, the market continued to demonstrate firm resilience as an insufficient supply of housing pushed prices even higher in Paris and other large French cities.

CNP Assurances responded to calls for bids from several potential partners in first-half 2011 for contracts coming into effect as from 1 January 2012.

v. Companies & Local Authorities

Revenue from sales of group products to companies and local authorities was stable at €854 million.

In personal risk insurance, sales climbed by nearly 9% thanks to sustained demand from the key accounts segment. In a declining pensions market, CNP Assurances took action in the direction of existing corporate customers. Performance in the group pensions segment was impacted by a high basis of comparison, following a particularly large premium payment by a customer in the first half of 2010.

vi. Mutual Insurers

The Mutual Insurance partnership centre generated revenue of €364.8 million, down 12.7% on first-half 2010, not including MFPrévoyance which was not consolidated at 30 June 2011. On a like for like basis, revenue generated by the partnership was down by a slight 4%. In the first half of 2011, a new agreement was signed with MGEN ("*Mutuelle Générale de l'Education Nationale*") concerning the launch of a voluntary long-term care insurance contract alongside the compulsory cover introduced in 2009.

• **International Operations**

Revenue outside France came to €3.2 billion, down 10.3% under IFRS (down 11.1% to €3.6 billion under French GAAP³). Excluding the currency effect, which reflected the 5% rise of the Brazilian Real against the Euro in the first half, international operations fell back 12%.

In first-half 2011, 21% of consolidated revenue was generated outside France.

³ Differences in revenue between French GAAP and IFRS are due to the fact that for investment contracts without DPF, 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.

Performances varied between geographies. In Europe, the savings business slowed considerably in a difficult market, whereas the risk business continued to thrive in all geographies, with growth of 15.3% in personal risk and 21.5% in term creditor insurance.

i. Caixa Seguros (Brazil)

Caixa Seguros reported 16.2% growth in revenue to €1,400.9 million (up 10.7% in BRL). Pensions business stalled in the early part of the year, but picked up in June after a promotional campaign was launched. As a result, pensions revenue for the first-half was up by 15.4% (9.9% in BRL) compared with the year-earlier period. Savings revenue was 17.1% higher. **Personal risk and term creditor insurance, the largest earnings contributors, continued to perform well, growing 15.4% and 31.1% respectively.**

ii. CNP UniCredit Vita (Italy)

Revenue generated by CNP UniCredit Vita totalled €672.9 million, down 64.1% in a difficult market environment. The Italian subsidiary was held back by competition from banking products promoted by the network. The decline also reflected the high prior period comparatives generated by the success of *UniGarantito*, a traditional savings product launched at the beginning of last year.

New money showed signs of recovery in June, and new products were launched in early July.

The business expanded rapidly in the risk segment. In term creditor insurance, premium income was up by nearly 70% to €58 million compared with first-half 2010, while in personal risk insurance, where volumes were still limited, revenue almost doubled to €6.6 million.

iii. CNP Barclays Vida y Pensiones (Portugal, Spain and Italy)

After its initial deployment in Spain and Portugal, the partnership with Barclays was extended to Italy in 2010. **CNP BVP contributed revenue of €460.4 million in the first six months of the year,** representing a three-fold increase on the prior-year period. This performance was underpinned by robust sales of savings products, particularly in Portugal, where Barclays' status as an international bank worked to its advantage in a difficult local economic environment. In Italy, the BLIP "multi-support" savings contract continued to meet with success a year after its launch. Term creditor insurance also expanded further in Italy and Portugal.

iv. CNP Marfin Insurance Holding (Cyprus)

Consolidated premium income for CNP Marfin Insurance Holding rose 7.8% to €107.6 million in the first half of 2011. Over 80% of the subsidiary's business is generated in Cyprus and the bulk of its revenue comes from the savings business, which grew 17% during the period on the back of a promotional campaign in Cyprus for single premium, unit-linked savings products.

2. 2011 Interim Results

Net insurance revenue increased 9.7% to €1,549 million, led by the savings segment and international operations. Also contributing to this performance were healthy revenues from the own-funds portfolios (up 18.4% to €352 million), supported by increased dividend payouts and higher money market rates.

Administrative expenses were slightly higher, reflecting steady growth in international operations. In France, administrative expenses were down by 1%.

EBIT amounted to €1,096 million for the period, a nearly 12% improvement. The contribution from international operations jumped 36.7% to represent 40% of consolidated EBIT. EBIT for France was stable.

Net profit was stable at €543 million.

The impairment of sovereign Greek debt has been absorbed by €353 million in Policyholder's Surplus Reserve, which amounts after this operation to €2,742 million as at 30 June 2011.

Interim Income Statement

	H1 2011 €m	H1 2010 €m	% change
Premium income	15,276	17,697	-13.7%
Net insurance revenue⁽¹⁾	1,549	1,412	+9.7%
- Expenses	(453)	(431)	+5.2%
Gross operating profit (EBIT)	1,096	981	+ 11.7%
- Finance costs and share of profit of associates	(70)	(39)	+78.5%
- Income tax expense	(340)	(315)	+8.0%
- Minority interests	(133)	(104)	+28.9%
Net recurring profit before capital gains	552	523	+5.5%
Net realised gains on equities and investment property	14	38	-63.2%
Fair value adjustments to trading securities	24	(17)	-
Non-current items	(47)	(2)	-
Net profit	543	542	-

(1) Including net insurance revenue from own-funds portfolios and changes in Group-level provisions.

3. Embedded Value per share at 30 June 2011

Market consistent embedded value (MCEV) per share rose by 8% to €21.1 per share at 30 June 2011.

	30 June 2011 In € per share	31 December 2010 In € per share after dividend	% change
Market consistent embedded value	21.1	19.6	+8%
Adjusted net asset value (ANAV)	15.1	14.4	+5%
Value-in-force (VIF)	5.9	5.2	+14%

The higher value of in-force business is mainly attributable to the lower cost of financial options and guarantees, with decreased share volatility in the first six months of 2011 and the flattening of the yield curve making policyholders less inclined to surrender their contracts.

The slight increase in adjusted net asset value is largely due to the inclusion of first-half 2011 profit.

New Business Margin saw a significant improvement in all the Group's geographical markets to reach an overall 14.3% compared with 12.3% at end-Dec 2010.

4. Solvency capital

The solvency capital requirement under Solvency I was covered 1.58 times including unrealised capital gains and 1.13 times by equity and quasi-equity alone, 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.

APPENDICES

Premium Income by Partnership Centre

	IFRS			French GAAP		
	H1 2011 €m	H1 2010 €m	% change	H1 2011 €m	H1 2010 €m	% change
La Banque Postale	4,874.4	5,452.7	- 10.6%	4,876.0	5,454.5	- 10.6%
Savings Banks	4,872.3	6,175.8	- 21.1%	4,873.3	6,177.0	- 21.1%
CNP Trésor	326.4	346.5	- 5.8%	326.4	346.5	- 5.8%
Financial institutions France (1)	713.5	763.2	- 6.5%	713.5	763.2	- 6.5%
Mutual Insurers	364.8	417.7	- 12.7%	364.8	417.7	- 12.7%
Companies and Local Authorities	854.7	854.5	+ 0.0%	935.0	1,068.4	- 12.5%
Other (France)	43.9	87.9	- 50.0%	43.9	87.9	- 50.0%
TOTAL France	12,050	14,098.3	- 14.5%	12,132.9	14,315.2	- 15.2%
CNP Seguros de Vida (Argentina) (2)	11.9	6.2	+ 91.3%	11.9	6.2	+ 91.3%
CNP Vida (Spain)	80.3	169.1	- 52.5%	80.3	169.1	- 52.5%
Caixa Seguros (Brazil) (2)	1,400.9	1,205.4	+ 16.2%	1 608.5	1,383.7	+ 16.2%
CNP UniCredit Vita (Italy)	672.9	1,871.9	- 64.1%	843.4	2,080.0	- 59.5%
CNP MIH (Cyprus and Greece)	107.6	99.9	+ 7.8%	111.3	100.0	+ 11.3%
CNP Europe (Ireland)	448.6	11.1	-	448.6	11.1	-
BVP Portugal	174.4	22.8	+ 663.6%	207.1	131.4	+ 57.6%
BVP Spain	134.0	109.1	+ 22.8%	134.0	109.1	+ 22.8%
BVP Italy	152.0	23.2	+ 556.2%	152.0	23.2	+ 556.2%
Financial Institutions outside France	3.2	51.8	- 93.8%	3.2	51.8	- 93.8%
Branches	40.3	27.8	+ 45.1%	40.3	27.8	+ 45.1%
TOTAL International	3,226.1	3,598.3	- 10.3%	3,640.6	4,093.4	- 11.1%
TOTAL	15,276.2	17,696.5	- 13.7%	15,773.5	18,408.6	- 14.3%

(1) Excluding Cofidis outside France.

(2) Average exchange rates:

Argentina: €1 = ARS 5.7328

Brazil: €1 = BRL 2.2737

Premium Income by Business Segment

IFRS					
(€m)	H1 2011	H1 2010	% change	H1 2011 Like-for-like (1)	% change Like-for-like
Savings	10,385.3	13,415.9	- 22.6%	13,383.8	- 22.6%
Pensions	2,047.6	1,534.5	+ 33.4%	2,009.7	+ 30.9%
Personal risk	910.5	878.7	+ 3.6%	900.7	+ 2.5%
Loan insurance	1,518.4	1,454.4	+ 4.4%	1,512.7	+ 4.0%
Health insurance	241.3	253.0	- 4.6%	241.3	- 4.6%
Property & Casualty	173.0	160.0	+ 8.2%	166.5	+ 4.1%
TOTAL	15,276.2	17,696.5	- 13.7%	15,214.8	- 14.0%

French GAAP					
(€m)	H1 2011	H1 2010	% change	H1 2011 Like-for-like (1)	% change Like-for-like
Savings	10,801.8	13,914.0	- 22.4%	10,791.0	- 22.4%
Pensions	2,127.9	1,748.4	+ 21.7%	2,090.0	+ 19.5%
Personal risk	911.0	878.7	+ 3.7%	901.2	+ 2.6%
Loan insurance	1,518.4	1,454.4	+ 4.4%	1,512.7	+ 4.0%
Health insurance	241.3	253.0	- 4.6%	241.3	- 4.6%
Property & Casualty	173.0	160.0	+ 8.2%	166.5	+ 4.1%
TOTAL	15,773.5	18,408.6	- 14.3%	15,702.8	- 14.7%

(1) Based on 30 June 2011 exchange rates.

Average exchange rates for Brazil:

First-half 2011	€1 =	BRL 2.2737
First-half 2010	€1 =	BRL 2.3871

Premium Income by Country

(€m)	IFRS		French GAAP	
	H1 2011	% change	H1 2011	% change
France	12,050.0	- 14.5%	12,132.9	- 15.2%
Italy (1)	855.4	- 55.4%	1,025.9	- 51.8%
Portugal (2)	173.8	+ 314.9%	206.6	+ 37.3%
Brazil (5)	1,400.9	+ 16.2%	1,608.5	+ 16.2%
Argentina (5)	11.9	- 91.3%	11.9	+ 91.3%
Spain (3)	227.2	- 23.8%	227.2	- 23.8%
Cyprus	107.6	+ 7.8%	111.3	+ 11.3%
Ireland	448.6	-	448.6	-
Other (4)	0.7	- 96.0%	0.7	- 96.0%
TOTAL	15,276.2	- 13.7%	15,773.5	- 14.3%

(1) CNP UniCredit Vita, CNP Italia branch, Cofidis Italy and BVP Italy.

(2) Cofidis Portugal and BVP Portugal.

(3) CNP España branch, Cofidis Spain, CNP Vida and BVP Spain.

(4) Cofidis Europe excluding Italy, Portugal and Spain.

(5) Based on 30 June 2011 exchange rates.

Unit-linked Sales

	IFRS			French Gaap		
	H1 2011 €m	H1 2010 €m	% change	H1 2011 €m	H1 2010 €m	% change
La Banque Postale	253.3	276.6	- 8.4%	254.9	278.5	- 8.5%
Savings Banks	788.5	999.7	- 21.1%	789.4	1,000.9	- 21.1%
CNP Trésor	13.9	16.8	- 17.2%	13.9	16.8	- 17.2%
Other	5.5	4.3	+ 27.0%	5.5	4.3	+ 27.0%
TOTAL individual unit-linked France	1,061.2	1,297.5	- 18.2%	1,063.8	1,300.6	- 18.2%
Group unit-linked France	12.5	11.8	+ 5.5%	92.8	225.7	- 58.9%
TOTAL France	1,073.7	1,309.4	- 18.0%	1,156.6	1,526.3	- 24.2%
CNP UniCredit Vita	231.5	213.3	+ 8.5%	402.0	417.2	- 3.7%
Caixa Seguros	809.8	748.8	+ 8.2%	809.8	748.8	+ 8.2%
CNP Vida	36.7	106.6	- 65.6%	36.7	106.6	- 65.6%
CNP MIH	32.6	35.4	- 7.7%	35.8	35.5	+ 0.9%
CNP Europe	5.5	11.1	- 50.0%	5.5	11.1	- 50.0%
BVP Portugal	-	-	-	32.7 ⁽¹⁾	108.6	- 69.8%
BVP Spain	61.8	28.5	+ 116.9%	61.8	28.5	+ 116.9%
BVP Italy	45.5	15.9	+ 185.5%	45.5	15.9	+ 185.5%
TOTAL International	1,223.5	1,159.5	+ 5.5%	1,429.9	1,472.2	- 2.9%
TOTAL UC	2,297.2	2,468.9	- 7.0%	2,586.5	2,998.5	- 13.7%

(1) Reflects the reclassification under French GAAP from June 2011 of certain traditional savings contracts (same classification as under IFRS).

Breakdown by Insurance Category

	IFRS			French GAAP		
	H1 2011 €m	H1 2010 €m	% change	H1 2011 €m	H1 2010 €m	% change
Individual insurance	11,957.7	14,831.3	- 19.4%	12,374.2	15,329.4	- 19.3%
Group insurance	3,318.5	2,865.3	+ 15.8%	3,399.3	3,079.2	+ 10.4%
TOTAL	15,276.2	17,696.5	- 13.7%	15,773.5	18,408.6	- 14.3%

Premium Income by Country and by Business Segment at 30 June 2011

IFRS														
	Savings		Pensions		Personal risk		Loan insurance		Health insurance		Property & Casualty		Total	
€m	H1 11	% change	H1 11	% change	H1 11	% change	H1 11	% change	H1 11	% change	H1 11	% change	H1 11	% change
France	9,293.1	- 17.7	671.5	- 6.1	664.1	- 0.1	1,190.8	+ 0.5	230.5	- 5.0	0.0	-	12,050.0	- 14.5
Italy (1)	701.1	- 62.0	8.8	- 5.7	6.6	+ 97.7	138.8	+137.2	0.0	-	0.0	-	855.4	- 55.4
Portugal (2)	165.4	-	0.0	-	0.0	-	8.4	- 72.4	0.0	-	0.0	-	173.8	+ 314.9
Other (Europe) (3)	0.0	-	0.0	-	0.0	-	0.7	- 96.0	0.0	-	0.0	-	0.7	- 96.0
Brazil	37.9	+ 17.1	870.3	+ 15.4	215.1	+ 15.4	138.2	+ 31.1	0.0	-	139.5	+ 9.5	1,400.9	+ 16.2
Argentina	1.7	+ 6.8	0.0	-	3.3	+ 24.2	6.8	+ 257.7	0.0	-	0.0	-	11.9	+ 91.3
Spain (4)	136.1	- 26.2	53.9	- 3.9	6.0	+ 18.1	31.2	- 40.4	0.0	-	0.0	-	227.2	- 23.8
Cyprus	44.4	+ 17.0	0.0	-	15.4	+ 1.2	3.5	- 8.6	10.9	5.0	33.5	+ 2.9	107.6	+ 7.8
Ireland	5.5	- 50.0	443.1	-	0.0	-	0.0	-	0.0	-	0.0	-	448.6	-
Sub-total International	1,092.3	- 48.6	1,376.1	+ 68.0	246.3	+ 15.3	327.6	+ 21.5	10.9	+ 5.0	173.0	+ 8.2	3,226.1	- 10.3
TOTAL	10,385.3	- 22.6	2,047.6	+ 33.4	910.5	+ 3.6	1,518.4	+ 4.4	241.3	- 4.6	173.0	+ 8.2	15,276.2	- 13.7

(1) CNP UniCredit Vita, CNP Italia branch, Cofidis Italy and BVP Italy.

(2) Cofidis Portugal and BVP Portugal.

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

(4) CNP España branch, Cofidis Spain, CNP Vida and BVP Spain.

Caixa Seguros Premium Income

BRLm	IFRS		French GAAP	
Market Segment	H1 2011	% change	H1 2011	% change
Savings	86.3	+ 11.7%	558.1	+ 11.2%
Pensions	1,979.0	+ 9.9%	1,979.0	+ 9.9%
Personal risk	488.8	+ 9.8%	488.8	+ 9.8%
Loan insurance	314.1	+ 25.1%	314.1	+ 25.1%
Property & Casualty	317.1	+ 4.5%	317.1	+ 4.5%
TOTAL	3,185.2	+ 10.7%	3,657.1	+ 10.8%

CNP UniCredit Vita Premium Income

€m	IFRS		French GAAP	
Market Segment	H1 2011	% change	H1 2011	% change
Savings	599.5	- 67.2%	770.0	- 62.1%
Pensions	8.8	- 5.7%	8.8	- 5.7%
Personal risk	6.6	+ 97.7%	6.6	+ 97.7%
Loan insurance	58.0	+ 69.3%	58.0	+ 69.3%
TOTAL	672.9	- 64.1%	843.4	- 59.5%

CNP BVP Premium Income

€m	IFRS		French GAAP	
Market segment	H1 2011	% change	H1 2011	% change
Savings	332.9	+ 408.6%	365.6	+ 110.1%
Pensions	51.7	- 2.0%	51.7	- 2.0%
Personal risk	5.9	- 2.5%	5.9	- 2.5%
Loan insurance	69.9	+ 127.0%	69.9	+ 127.0%
TOTAL	460.4	+ 196.9%	493.1	+ 87.0%

Investor Calendar

- Third quarter 2011 premium income and results indicators: Wednesday, 9 November 2011 at 7:30 am

This press release, as well as the consolidated financial statements and the management report, are available in French and English on the CNP Assurances web site, www.cnp-finances.fr.

Press Relations

Florence de MONTMARIN

☎ +33 (0)1 42 18 86 51

Tamara BERNARD

☎ +33 (0)1 42 18 86 19

E-mail: servicepresse@cnp.fr

Investor and Analyst Relations

Jim ROOT

☎ +33 (0)1 42 18 71 89

Annabelle BEUGIN-SOULON

☎ +33 (0)1 42 18 83 66

Jean-Yves ICOLE

☎ +33 (0)1 42 18 94 93

E-mail: infofi@cnp.fr

Disclaimer: Some of the statements contained in this press release 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.