



Paris, 12 May 2010

PRESS RELEASE

- Quarterly Indicators for the Three Months Ended 31 March 2010 -

**First-Quarter 2010 Premium Income: €9.4 Billion
First Quarter 2010 Net Profit: €280 Million**

(Paris – 12 May 2010) – CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its premium income and net profit figures for the first quarter of 2010.

First-Quarter 2010 Highlights

- **€9.4 billion in premium income, of which €1.9 billion from operations outside France**
- **Upturn in unit-linked sales, which accounted for 10% of business in France and 16% for the Group as a whole**
- **Solid 7.1% growth in average technical reserves over the quarter**
- **Attributable net profit¹ of €280 million**
- **Solvency capital requirement under Solvency I covered 2.16 times including unrealised gains**

Gilles Benoist, Chief Executive Officer, said:

“For the first time, we are publishing quarterly profit indicators in addition to our premium income data. They attest to the strength of our model, which is focused on maintaining margin integrity, in particular by driving a recovery in unit-linked sales in both France and other countries.”

¹ Unaudited

1. First-Quarter 2010 Business Review²

Consolidated premium income amounted to €9.4 billion in the first three months of 2010, a decline of 2.0% as reported and of 3.3% like-for-like. Under French GAAP, premium income rose 1.6% to €9.8 billion over the period. By comparison, premium income stood at €9.6 billion in first-quarter 2009 and €7.6 billion in first-quarter 2008. By geography, premium income declined by 5.3% to €7.5 billion in France and rose by 13.5% (6% like-for-like³) to €1.9 billion in international operations.

The Savings segment reported €7.2 billion in revenue, down 6.7% due to the unfavourable comparison with first-quarter 2009, when Savings business surged 28.1% in France and 115.2% in Italy. The Pensions segment expanded by 38.0% overall, with gains of 61.2% in Brazil (24.5% at constant exchange rates) and of 19.4% in France.

Lastly, loan insurance premiums rose by 10.9% to €714 million, led by the cautious recovery in the French lending market (up 5.6% for CNP Assurances in France) and the sustained upwards trend in business in Brazil (up 52.7% for Caixa Seguros, or 17.8% at constant exchange rates).

Premium income (in €m)	IFRS		French GAAP	
	Q1 2010	% change	Q1 2010	% change
Savings	7,230.0	- 6.7	7,438.4	- 5.0
Pensions	793.6	+ 38.0	1,006.1	+ 74.8
Personal risk	445.1	+ 8.9	445.1	+ 8.9
Loan insurance	714.6	+ 10.9	714.6	+ 10.9
Health insurance	131.3	+ 20.3	131.3	+ 20.3
Property & Casualty	76.7	- 19.5	76.7	- 19.5
TOTAL	9,391.3	- 2.0	9,812.2	+ 1.6

By country, business was down slightly in France and Italy due to comparison with an excellent first-quarter 2009.

Premium income continued to experience strong growth in Brazil (up 60.4% or 23.8% at constant exchange rates) and in Cyprus (up 12.2%), while business in Spain almost doubled thanks in part to the recent partnership with Barclays in Southern Europe.

Premium income (in €m)	IFRS		French GAAP	
	Q1 2010	% change	Q1 2010	% change
France	7,491.4	- 5.3	7,705.6	- 2.6
Italy ⁽¹⁾	1,044.0	- 4.5	1,110.9	+ 0.4
Brazil ⁽²⁾	613.5	+ 60.4	697.9	+ 57.9
Spain ⁽³⁾	156.7	+ 92.7	156.7	+ 92.7
Portugal ⁽⁴⁾	25.5	- 60.6	80.8	+ 24.9
Cyprus	48.2	+ 12.2	48.3	+ 12.3
Ireland	0.5	-	0.5	-
Other ⁽⁵⁾	11.5	-	11.5	-
TOTAL	9,391.3	- 2.0	9,812.2	+ 1.6

(1) Italian branches, Cofidis Italy and CNP Unicredit Vita

(2) Based on the average first-quarter 2010 euro exchange rate of BRL2.456

(3) Spanish branches, Cofidis Spain, CNP Vida and, since 1 September 2009, BVP Spain

(4) Cofidis Portugal and BVP Portugal since 1 September 2009

(5) Argentina and Cofidis Belgium, Czech Republic, Greece and Hungary

² Unless otherwise indicated, all of the figures and growth rates are under IFRS.

³ Exchange rates had a major impact on revenue from Brazil, where the real gained 29.5% year-on-year.

The upturn in unit-linked sales that began in late 2009 continued apace in first-quarter 2010, when their contribution to Savings/Pension revenue rose to 10.2% in France and 16.0% for the Group as a whole (versus 2.2% and 6.2% respectively in first-quarter 2009).

- **France**

In France, CNP Assurances reported €7.5 billion in premium income for the first quarter, a 5.3% decline (2.6% under French GAAP) that underperformed the life insurance market's 14% gain over the period. Note, however, that prior-year results had been considerably boosted by promotional campaigns with reduced front-end loads, which drove 19% growth in CNP premium income, versus only a 3% increase in the French market.

Net new money invested in savings and pensions products fell 14.6% year-on-year to €2.9 billion.

- i. La Banque Postale**

La Banque Postale's premium income declined by 31.1% to €2.6 billion in the first quarter, reflecting comparison with the very firm growth in new money in the prior-year period, led by marketing campaigns and the success of the high-end *Cachemire* life insurance contract.

Business was stronger in first-quarter 2010 than in first-quarter 2008. The rebound in the proportion of unit-linked sales in new money remained operative. The Personal Risk and Pension segments reported solid growth of 20.0% and 19.3%, respectively.

- ii. Savings Banks**

The Savings Banks generated premium income of €3.6 billion in the first quarter, a 23.4% gain in line with 2009 trends. Sales were lifted by a marketing campaign offering a 4% return on unit-linked investments and by the successful marketing early in the year of a life-insurance fund based on the new tranche of the BPCE loan.

The percentage of revenue generated by unit-linked sales rose sharply, to 15% for the quarter.

- iii. Financial Institutions**

Premium income from financial institutions rose by 4.6% to €385 million, as the gradual recovery in the property market offset the decline in the consumer lending segment.

A new loan insurance partnership was launched with Barclays Bank France on 1 January.

- iv. Companies & Local Authorities**

The Companies & Local Authorities partnership centre reported premium income of €442 million, up 3.8%.

In the Personal Risk segment, several large corporate tenders won in 2009 came into effect on 1 January 2010, leading to an increase in revenue, while in the Pensions segment, first-quarter business was supported by major large corporate contracts awarded to CNP Assurances.

- **International operations**

Premium income from operations outside France rose 13.5% to €1.9 billion as reported, or by 6% like-for-like.

Unit-linked sales recovered during the quarter, particularly in Italy (CNP Unicredit Vita) and Spain (CNP Vida).

- i. CNP Unicredit Vita (Italy)**

CNP Unicredit Vita's premium income eased back 5.1% year-on-year to €1,031 million. Note, however, that the Italian subsidiary had an excellent first-quarter 2009, when its new money doubled year-on-year.

The revenue stream continued to be dominated by the Savings segment, where the successful launch of two new products – a single-premium unit-linked product and a combined unit-linked/non-unit-linked product – revitalised unit-linked sales, which rose 80% and accounted for 11.7% of Savings/Pensions sales during the quarter.

- ii. CNP Barclays Vida y Pensiones (Southern Europe) and CNP Vida (Spain)**

Consolidated since September 2009, CNP BVP **generated premium income of €42.8 million in the first quarter, primarily from the Savings (€20.4 million) and Loan Insurance (€12.5 million) segments.** Two-thirds of revenue was derived from Spain and the other third from Portugal, with the subsidiary's Italian business still in the start-up phase.

CNP Vida's premium income rose by 66.2% to €120 million during the quarter, led by gains in unit-linked sales in the Savings segment.

- iii. CNP Marfin Insurance Holding (Cyprus / Greece)**

Premium income rose 12.2% to €48.2 million for the quarter. More than 92% of business came from operations on Cyprus, whose economy has been relatively untouched by the crisis.

Savings accounted for 37% of the subsidiary's new money and property & casualty insurance 33%.

- iv. Caixa Seguros (Brazil)**

Caixa Seguros' reported premium income was lifted by the real's substantial increase against euro, so that the gain came to 23.8% in reals (to BRL1,507 million), but 60.4% in euros (to €613.5 million).

Growth continued to be led by the Pensions segment (up 24.5% in reals), while the loan insurance segment reported another quarter of sustained expansion (up 18.0% in reals) on the back of strong sales of Caixa loans under the government's economic stimulus programme.

2. First-quarter 2010 profit indicators⁴

	Q1 2010 in €m
Premium income	9,391
Average technical reserves (excluding deferred participation)	258,019
Net insurance revenue	664
Gross operating profit (EBIT)	453
Net recurring profit before capital gains	241
Attributable profit	280

Consolidated premium income declined by a slight 2% in the first quarter of 2010, while average technical reserves excluding deferred participation rose by 7.1%. **Average insurance and financial liabilities rose by a faster 9.9% to end the quarter at €270.1 billion.**

Firm operating performance lifted net insurance revenue to €664 million and gross operating profit to €453 million.

Consolidated profit attributable to equity holders of the parent amounted to €280 million for the quarter.

3. Solvency capital

The solvency capital requirement under Solvency I was covered an estimated 2.16 times including unrealised capital gains and around 1.10 times by equity and quasi-equity alone.

⁴ Unaudited

APPENDICES

FIRST-QUARTER CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	Q1-2010 €m	Q1-2009 €m	% change	Q1-2010 €m	Q1-2009 €m	% change
La Banque Postale	2,610.4	3,790.1	- 31.1	2,611.4	3,791.0	- 31.1
Savings Banks	3,598.4	2,915.6	+ 23.4	3,599.0	2,916.1	+ 23.4
CNP Trésor	174.0	176.8	- 1.6	174.0	176.9	- 1.6
Financial Institutions France ⁽¹⁾	384.9	367.9	+ 4.6	384.9	367.9	+ 4.6
Mutual Insurers	236.2	194.1	+ 21.7	236.2	194.1	+ 21.7
Companies and Local Authorities	442.0	425.9	+ 3.8	654.5	426.2	+ 53.6
Other (France)	45.5	37.2	+ 22.3	45.5	40.5	+ 12.2
TOTAL France	7,491.4	7,907.6	- 5.3	7,705.6	7,912.7	- 2.6
Global (Portugal) – Sold in Q1-2010	-	53.7	- 100.0	-	53.7	- 100.0
CNP Seguros de Vida (Argentina) ⁽²⁾	2.8	1.7	+ 63.6	2.8	1.7	+ 63.6
CNP Vida (Spain)	119.9	72.1	+ 66.2	119.9	72.1	+ 66.2
Caixa Seguros (Brazil) ⁽²⁾	613.5	382.6	+ 60.4	697.9	442.1	+ 57.9
CNP Unicredit Vita (Italy)	1,031.4	1,086.3	- 5.1	1,098.3	1,099.8	- 0.1
Marfin Insurance Holding (Cyprus/Greece)	48.2	43.0	+ 12.2	48.3	43.0	+ 12.3
CNP Europe (Ireland)	0.5	-	-	0.5	-	-
BVP Portugal	16.0	-	-	71.3	-	-
BVP Spain	26.8	-	-	26.8	-	-
Financial Institutions outside France	25.9	29.3	- 11.6	25.9	29.3	- 11.6
Branches	15.0	5.0	+ 197.0	15.0	5.0	+ 197.0
TOTAL International	1,899.9	1,673.6	+ 13.5	2,106.5	1,746.6	+ 20.6
TOTAL	9,391.3	9,581.2	- 2.0	9,812.2	9,659.3	+ 1.6

(1) Excluding Cofidis outside France

(2) Average exchange rates

Argentina:

€1 = ARS 5.380

Brazil:

€1 = BRL 2.456

FIRST-QUARTER PREMIUM INCOME BY BUSINESS SEGMENT

IFRS					
Premium income (in €m)	Q1 2010	Q1 2009	% change	Q1 2010 at constant exchange rates (pro forma) ⁽¹⁾	% change at constant exchange rates (pro forma) ⁽²⁾
Savings	7,230.0	7,748.5	- 6.7	7,206.2	- 6.8
Pensions	793.6	575.2	+ 38.0	697.4	+ 21.2
Personal risk	445.1	408.7	+ 8.9	420.3	+ 3.0
Loan insurance	714.6	644.4	+ 10.9	690.8	+ 7.2
Health insurance	131.3	109.2	+ 20.3	131.3	+ 21.1
Property & Casualty	76.7	95.2	- 19.5	62.9	+ 3.5
TOTAL	9,391.3	9,581.2	- 2.0	9,208.9	- 3.3

French GAAP					
Premium income (in €m)	Q1 2010	Q1 2009	% change	Q1 2010 at constant exchange rates (Pro forma) ⁽¹⁾	% change at constant exchange rates (pro forma) ⁽²⁾
Savings	7,438.4	7,826.3	- 5.0	7,340.0	- 6.0
Pensions	1,006.1	575.5	+ 74.8	909.9	+ 58.1
Personal risk	445.1	408.7	+ 8.9	420.3	+ 3.0
Loan insurance	714.6	644.4	+ 10.9	690.8	+ 7.2
Health insurance	131.3	109.2	+ 20.3	131.3	+ 21.1
Property & Casualty	76.7	95.2	- 19.5	62.9	+ 3.5
TOTAL	9,812.2	9,659.4	+ 1.6	9,555.3	- 0.5

The above figures consolidate premium income from MIH on Cyprus only since first-half 2009 and from BVP in Spain and Portugal since 1 September 2009.

(1) Average exchange rates at 31 March 2009

At 31 March 2010

€1 = BRL 2.456

At 31 March 2009

€1 = BRL 3.181

(2) Pro forma at constant exchange rates: Excluding Global/Global Vida/BVP; based on exchange rates at 31 March 2009

FIRST-QUARTER UNIT-LINKED SALES

	IFRS			French GAAP		
	Q1 2010 €m	Q1 2009 €m	% change	Q1 2010 €m	Q1 2009 €m	% change
La Banque Postale	132.0	73.5	+ 79.6	133.1	74.4	+ 78.9
Savings Banks	511.4	65.8	+ 677.4	512.1	66.3	+ 672.5
CNP Trésor	6.3	4.3	+ 46.5	6.3	4.4	+ 43.3
Other	2.3	3.2	- 26.3	2.3	6.5	- 64.2
TOTAL individual unit-linked France	652.0	146.7	+ 344.4	653.7	151.5	+ 331.4
Group unit-linked France	5.2	6.5	- 20.1	217.6	6.8	+ 3,114.9
TOTAL France	657.2	153.2	+ 329.0	871.4	158.3	+ 450.4
CNP Unicredit Vita	119.9	66.8	+ 79.7	186.9	80.3	+ 132.7
Caixa Seguros	388.9	240.2	+ 61.9	388.9	240.2	+ 61.9
CNP Vida	89.4	41.2	+ 117.0	89.4	41.2	+ 117.0
Marfin Insurance Holdings	16.5	14.9	+ 11.0	16.6	14.9	+ 11.3
CNP Europe	0.5	-	-	0.5	-	-
BVP Portugal	-	-	-	55.3	-	-
BVP Spain	9.8	-	-	9.8	-	-
TOTAL International	625.1	363.1	+ 72.2	747.4	376.6	+ 98.5
TOTAL UC	1,282.3	516.3	+ 148.4	1,618.8	534.9	+ 202.6

FIRST-QUARTER PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	Q1 2010 €m	Q1 2009 €m	% change	Q1 2010 €m	Q1 2009 €m	% change
Individual insurance	7,924.1	8,279.5	- 4.3	8,132.4	8,357.3	- 2.7
Group insurance	1,467.2	1,301.7	+ 12.7	1,679.7	1,302.0	+ 29.0
TOTAL	9,391.3	9,581.2	- 2.0	9,812.2	9,659.4	+ 1.6

FIRST-QUARTER PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal risk		Loan insurance		Health insurance		Property & Casualty		Total	
€m	Q1 10	% chg.	Q1 10	% chg.	Q1 10	% chg.	Q1 10	% chg.	Q1 10	% chg.	Q1 10	% chg.	Q1 10	% chg.
France	6,045.8	-8.0	387.5	19.4	335.0	-2.8	596.7	5.6	126.4	21.3	0.0	-	7,491.4	-5.3
Italy ⁽¹⁾	1,015.0	-5.0	5.9	6.5	0.9	29.3	22.2	21.6	0.0	-	0.0	-	1,044.0	-4.5
Portugal ⁽²⁾	9.3	-47.6	0.0	-	0.3	-57.6	15.9	44.2	0.0	-	0.0	-	25.5	-60.6
Spain ⁽⁴⁾	125.6	81.8	8.8	277.3	2.6	-	19.8	99.4	0.0	-	0.0	-	156.7	92.7
Cyprus / Greece	17.6	13.5	0.0	-	8.7	8.0	0.9	71.6	4.9	15.7	16.1	9.9	48.2	12.2
Ireland	0.5	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.5	-
Other (Europe) ⁽³⁾	0.0	-	0.0	-	0.0	-	8.7	23.3	0.0	-	0.0	-	8.7	23.3
Brazil	15.5	105.3	391.5	61.2	96.3	79.5	49.6	52.7	0.0	-	60.6	31.4	613.5	60.4
Argentina	0.8	19.8	0.0	-	1.2	24.7	0.8	871.9	0.0	-	0.0	-	2.8	63.6
Sub-total International	1,184.2	0.4	406.1	62.0	110.1	71.4	117.9	48.6	4.9	-0.6	76.7	-19.5	1,899.9	13.5
TOTAL	7,230.0	-6.7	793.6	38.0	445.1	8.9	714.6	10.9	131.3	20.3	76.7	-19.5	9,391.3	-2.0

(1) Loan insurance in Italy comprises the Italian branches, CNP Unicredit Vita and Cofidis Italy

(2) Loan insurance in Portugal comprises BVP Portugal (since 1 September 2009) and Cofidis Portugal

(3) Cofidis Europe, Portugal and Spain

(4) Spanish branches, Cofidis Spain, CNP Vida and BVP Spain (since 1 September 2009)

CNP Unicredit Vita Premium Income for First-Quarter 2010

€m	IFRS		French GAAP	
	Market Segment	Q1 2010	% change	Q1 2010
Savings	1,015.0	-5.0	1,081.9	+0.0
Pensions	5.9	+6.5	5.9	+6.5
Personal risk	0.9	+29.3	0.9	+29.3
Loan insurance	9.6	-14.3	9.6	-14.3
TOTAL	1,031.4	-5.1	1,098.3	-0.1

Caixa Seguros Premium Income for First-Quarter 2010

BRLm	IFRS		French GAAP	
	Market Segment	Q1 2010	% change	Q1 2010
Savings	38.1	+ 58.5	245.3	+ 15.1
Pensions	961.7	+ 24.5	961.7	+ 24.5
Personal risk	236.6	+ 38.6	236.6	+ 38.6
Loan insurance	121.9	+ 18.0	121.9	+ 18.0
Property & Casualty	148.8	+ 1.5	148.8	+ 1.5
TOTAL	1,507.0	+ 23.8	1,714.2	+ 21.9

Investor Calendar

- Annual General Meeting: Tuesday, 25 May 2010 (2:30 pm)
- First-half 2010 premium income and net profit: Friday, 30 July 2010 (7:30 am)
- Third-quarter 2010 premium income and net profit: Wednesday, 10 November 2010 (7:30 am)

This financial press release is available for consultation, in French and English, on the CNP Assurances website, www.cnp.fr.

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