



Paris, 23 February 2011

PRESS RELEASE
- 2010 premium income and results

Solid Performance from CNP Assurances in 2010
Premium income stable at €32.3bn (-0.8%)
Net profit: €1,050 million (+5%)
Market Consistent Embedded Value (MCEV) of €20.3 per share
Recommended dividend¹ of €0.77 per share

(Paris – 23 February 2011) – CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its 2010 premium income and results.

Highlights

- **Premium income amounted to €32.3 billion, led by growth in risk and unit-linked business. After a good 2009, traditional savings products remained at a satisfactory level.**
- **Average technical reserves² rose by 8.2% in 2010, buoyed by structurally positive net new money.**
- **Net profit climbed 4.6% to €1,050 million, thanks to healthy operating momentum in a persistently challenging financial environment.**
- **MCEV increased by 6.8% to €20.3 per share, with APE margin at 12.3% versus 11.5% in 2009.**
- **ROE stood at 10.9% for 2010.**
- **The solvency capital requirement under Solvency I was covered 1.73 times including unrealised gains.**

Gilles Benoist, Chief Executive Officer, said:

“In a record-low interest rate environment, our value creation strategy for 2010 consisted of developing sales of risk products both in France and in international markets. This strategy led to solid bottom-line growth and increased balance sheet flexibility. In 2011, with the continued support of all of our partners, we will pursue our expansion in high-margin segments.”

¹ To be submitted for shareholder approval at the Annual General Meeting of 6 May 2011.

² Excluding the deferred participation reserve.

1. 2010 Business Review³

In 2010, premium income dipped just 0.8% to €32.3 billion. This strong performance was achieved on the back of robust 15.1% growth in 2009.

Sales were led by unit-linked products, a vibrant risk segment – with particularly strong demand for personal risk and loan insurance cover in France – and a sharp 30.2% increase in premium income in Brazil (up 7.8% excluding the currency effect). In Italy, premium income fell by 24.9% in 2010, after virtually tripling in the prior year.

Premium income (in € millions)	IFRS		French GAAP	
	2010	% change	2010	% change
Savings	23,587.3	- 4.5	24,404.5	- 3.4
Pensions	3,160.5	+ 9.9	3,381.6	+ 5.9
Personal Risk	1,727.7	+ 16.2	1,728.9	+ 16.3
Loan Insurance	3,024.5	+ 14.4	3,024.5	+ 14.4
Health Insurance	480.3	+ 2.9	480.3	+ 2.9
Property & Casualty	334.8	- 16.6	334.8	- 16.6
TOTAL	32,315.1	- 0.8	33,354.7	- 0.3

Premium income (in € millions)	IFRS		French GAAP	
	2010	% change	2010	% change
France	26,129.2	- 0.6	26,55.9	- 1.0
Italy (1)	2,660.1	- 24.9	2,965.8	- 17.5
Portugal (2)	217.8	- 10.1	355.3	- 19.9
Brazil (3)	2,445.8	+ 30.2	2,814.0	+ 30.8
Argentina (3)	17.1	+ 118.3	17.1	+ 118.3
Spain (4)	584.6	+ 54.1	584.6	+ 54.1
Cyprus	202.9	- 5.4	204.4	- 4.8
Ireland	23.4	-	23.4	-
Other (5)	34.2	+ 6.0	34.2	+ 6.0
TOTAL	32,315.1	- 0.8	33,354.7	- 0.3

(1) Italian branches, CNP UniCredit Vita, Cofidis Italy and, since 1 January 2010, BVP Italy.

(2) Cofidis Portugal and BVP Portugal.

(3) Based on exchange rates at 31 December 2010.

(4) Spanish branches, CNP Vida, BVP Spain and Cofidis Spain.

(5) Cofidis Belgium, Czech Republic, Romania, Greece and Hungary.

Consolidated sales of unit-linked products jumped 53.6% in 2010, lifting their contribution to savings and pensions revenue to 15.6%.

Average technical reserves excluding deferred participation rose by 8.2%. Including deferred participation, they increased by 9.3% to €280 billion, reflecting the positive impact of both French and international operations (up a combined 6.1% to €288 billion).

³ Unless otherwise stated, all data is presented on an IFRS basis.

- **France**

Premium income contracted by a slight 0.6% in 2010 to €26.1 billion (down 1.0% under French GAAP).

This minor slowdown was mainly due to the 1.6% decline in savings business, which largely reflected the impact on traditional savings products of a high basis of comparison in 2009. **The three main distribution networks raised their front-end loading in 2010.** Sharply higher than in 2009, unit-linked premium income nearly doubled during the year. The contribution from unit-linked contracts to total savings and pensions revenue in France represented 9.2% for the Group versus 13.0% for the market as a whole.

The personal risk and loan insurance businesses expanded by 10.8% and 5.6% respectively.

Net new money in France remained structurally positive, at €7.9 billion.

La Banque Postale

La Banque Postale generated premium income of €10.6 billion, representing a limited decline compared with 2009, which was shaped by strong sales of savings products due to promotional campaigns deployed by the network in early 2009. 2010 saw the success of *Cachemire*, as well as *Toscane Vie*, which was launched at the end of the year. The unit-linked recovery was sustained throughout 2010, representing a 16% improvement over the year.

La Banque Postale Prévoyance went from strength to strength, up 10% for the period.

Savings Banks

Premium income generated through the Savings Banks amounted to €10.5 billion in 2010, up 1.9%. All segments experienced growth. Savings revenue edged up 1.4%, supported by two campaigns advertising promotional rates on unit-linked funds. These campaigns, coupled with the launch of four tranches of BPCE bonds packaged in unit-linked funds significantly increased the portfolio's unit-linked weighting, to 14% in 2010 from 5% in 2009. The personal risk business continued its vigorous expansion (up 38%), fuelled by sales of *Garantie Urgence* and *Garantie Famille* products as well as the *Solutions Obsèques* market launch.

CNP Trésor

CNP Trésor's premium income was up 8.9% to €733.4 million. Business was driven by the sustained vitality of the sales force and large transactions carried out during the year with high-end customers.

Financial Institutions

Loan insurance generated premium income of €1.5 billion (up 5.6%), lifted by the growth in property sales fuelled by historically low interest rates and campaigns promoting home ownership that were discontinued at the end of 2010. New partnerships were signed during the year that should help to sustain volumes in 2011.

Mutual Insurers

The mutual insurer business was robust in 2010, with premium income up 13.3% to €844.5 million. One of the year's highlights was the creation of the MFPrévoyance SA joint venture, in which CNP Assurances holds a 65% interest, alongside MFP Services, MGEN and six well-established civil service mutual insurers. This alliance will enable the partners and the mutual insurance segment in general to develop personal risk solutions for both civil service and corporate customers.

- **International Operations**

In 2010, premium income outside France came to €6.2 billion, down a slight 1.8% (down 7.8% at comparable scope of consolidation and constant exchange rates). Accounting for nearly 20% of the consolidated total, premium income from international operations was boosted by a favourable currency

effect in Brazil and the consolidation of the Barclays Vida y Pensiones (BVP) operations in Southern Europe.

Lower premiums primarily concerned the savings segment, which shrank by 20.3%. As announced at the beginning of the year, **the Group focused on the more profitable personal risk and loan insurance businesses which grew by 36.6% and 66.7% respectively**. Note that year-on-year performance in Italy was impacted by high 2009 comparatives.

Italy – CNP UniCredit Vita

Business contracted 29.4% to €2.5 billion at CNP UniCreditVita, after an excellent 2009 in which premium income shot up 196.8%. The Italian subsidiary was held back by the overall decline in the life market during the second half, as well as by the restructuring of the UniCredit banking network. Nevertheless, sales of personal risk products and loan insurance climbed by a sharp 36% to €87 million.

Spain/Portugal/Italy – CNP BVP

CNP BVP's premium income totalled €608 million. A number of milestones were reached during the year, including most notably the launch of 18 new products with high levels of risk cover and the start-up of Italian operations in the first half. In Italy, CNP BVP launched an innovative savings product with a unit-linked formula that generated new money of €90 million in 2010, of which 67% unit-linked.

Greece/Cyprus: CNP MIH

CNP MIH generated premium income of €203 million in 2010 (down 5.4%), of which €110 million from life insurance. The fast-growing personal risk and loan insurance businesses expanded 24% to €39 million. Substantially all savings and pensions revenue was from unit-linked sales, with Cyprus accounting for 92% of new money.

Brazil – Caixa Seguros

Caixa Seguros saw premium income jump 30.2% to €2.4 billion (up 7.8% in BRL).

All segments contributed to the increase, particularly personal risk (up 17.4%⁴) and loan insurance (up 23.5%⁴), which together made the largest contribution to profit.

2. 2010 Results

Net insurance revenue excluding income from own funds portfolios improved markedly to €2,247 million, representing a 14.4% increase. All segments played a part in this robust operating performance. In Savings, net insurance revenue rose 10.3%, in pensions 18.7% and in risk business 21.6%.

Own-funds portfolios contributed €538 million, down 8.6%. This decline was attributable to the combined effect of low average interest rates over the year and less dynamic equities markets.

Administrative expenses were 9.9% higher at €874 million. In France, the increase reflected IT spend and individual policy management costs incurred in connection with the larger number of complex transactions. Outside France, higher administrative expenses were the result of business growth.

Despite these additional costs, EBIT advanced 8.8% to €1,911 million. EBIT from international operations rose by nearly 65%, mainly led by Brazil, thereby confirming the business model's ability to deliver profitable growth. In all, international operations contributed 40% of total EBIT.

Gains and losses and non-recurring items had an overall positive bottom-line impact of €89 million in 2010 (versus a €1 million negative impact in 2009). The total included a positive €106 million from capital gains on equities and property, net of impairment and tax, and a negative €27 million from non-recurring items. This latter amount corresponded mainly to a €426 million addition to general reserves as well as a €402 million gain arising from the change in French tax rules applicable to the capitalization reserve.

⁴ In local currency.

Net profit rose by 4.6% to €1,050 million.

ROE stood at 10.9%, down a slight 0.7 points compared with 2009.

In light of these results, **the recommended dividend⁵ has been set at €0.77 per share.**

Income Statement

	2010 €m	2009 €m	% change
Premium income	32,315	32,586	- 0.8 %
Net insurance revenue	2,785	2,552	+ 9.1 %
- Expenses	(874)	(796)	+ 9.9 %
Gross operating profit (EBIT)	1,911	1,756	+ 8.8 %
- Finance costs and share of profit of associates	(95)	(53)	+ 7.9 %
- Income tax expense	(619)	(544)	+ 13.9 %
- Minority interests	(235)	(154)	+ 52.6 %
Attributable recurring profit before capital gains	961	1,005	- 4.3 %
Net realised gains (losses) on equities and investment property	106	(61)	-
Fair value adjustments to trading securities	10	281	- 96,6 %
Non-recurring items	(27)	(221)	+ 87,7 %
Attributable profit	1,050	1,004	+ 4,6 %

3. Embedded Value

At 31 December 2010, **Market Consistent Embedded Value (MCEV)** before the 2010 dividend was **€20.3 per share**, representing an improvement of almost 7%.

Adjusted Net Asset Value (ANAV) grew by 5.6% due to the inclusion of profit for the year. This growth was nevertheless partly offset by the payment in 2010 of the 2009 dividend, as well as by the use of the gains generated by the change in French capitalisation reserve taxation rules to bolster general reserves.

The Value of In Force business (VIF) was nearly 12% higher due to the combined effect of growth in technical reserves and the consolidation of CNP BVP. At comparable scope of consolidation, VIF was up 9%.

⁵ To be submitted for shareholder approval at the Annual General Meeting of 6 May 2011.

	At 31 Dec. 2010 €/share before dividend	At 31 Dec. 2009 €/share after dividend	% change
Market Consistent Embedded Value (MCEV)	20.3	19.0	+6.8 %
Adjusted Net Asset Value (ANAV)	15.1	14.3	+5.6 %
Value of In Force (VIF)	5.2	4.6	+11.9 %

Annual Premium Equivalent (APE) edged up 1%, reflecting a dip in premium income in France that was more than offset by expansion outside France.

New Business Value (NBV) came to €393 million, representing growth of 9%.

The APE (NBV/APE) margin amounted to 12.3% in 2010, versus 11.5% the year before.

4. Solvency capital

CNP Assurances' solvency capital requirement under Solvency I was covered 1.11 times by core capital at 31 December 2010. Taking into account unrealised capital gains, the solvency capital requirement was covered 1.73 times.

APPENDICES

Premium Income by Partnership Centre

	IFRS			French GAAP		
	2010 €m	2009 €m	% change	2010 €m	2009 €m	% change
La Banque Postale	10,613.1	10,984.0	-3.4	10,616.6	10,987.4	-3.4
Savings Banks	10,548.3	10,346.6	+1.9	10,550.4	10,348.8	+1.9
CNP Trésor	733.4	673.4	+8.9	733.4	679.9	+7.9
Financial Institutions France	1,521.8	1,473.5	+3.3	1,521.8	1,473.5	+3.3
Mutual Insurers	844.5	745.4	+13.3	844.5	745.4	+13.3
Companies and Local Authorities	1,730.5	1,881.1	-8.0	1,951.6	2,199.0	-11.3
Others (France)	137.5	184.7	-25.5	137.5	184.7	-25.5
TOTAL France	26,129.2	26,288.7	-0.6	26,355.9	26,618.8	-1.0
Global (Portugal)	-	193.0	-	-	193.0	-
CNP Seguros de Vida (Argentina) (1)	17.1	7.9	+118.3	17.1	7.9	+118.3
CNP Vida (Spain)	242.0	264.0	-8.3	242.0	264.0	-8.3
Caixa Seguros (Brazil) (1)	2,445.8	1,878.6	+30.2	2,814.0	2,151.1	+30.8
CNP UniCredit Vita (Italy)	2,472.9	3,502.0	-29.4	2,778.5	3,557.4	-21.9
Marfin Insurance Holdings Ltd (Cyprus)	202.9	214.4	-5.4	204.4	214.7	-4.8
CNP Europe (Ireland)	23.4	0.9	-	23.4	4.6	-
BVP (Portugal - Spain - Italy)	608.2	78.1	-	745.7	279.3	-
Financial Institutions outside France (2)	99.3	118.0	-15.8	99.3	118.0	-15.8
Branches	74.3	40.0	+85.9	74.3	40.0	+85.9
TOTAL International	6,185.9	6,296.9	-1.8	6,998.8	6,829.9	+2.5
TOTAL	32,315.1	32,585.6	-0.8	33,354.7	33,448.7	-0.3

(1) Average exchange rates:

Argentina: €1 = ARS 5.2709

Brazil: €1 = BRL 2.3286

(2) The business of writing loan insurance for Cofidis under the EU freedom of services directive was discontinued on 1 January 2011 and the related contracts will generate no further revenues.

UNIT-LINKED SALES

	IFRS			French GAAP		
	2010 €m	2009 €m	% change	2010 €m	2009 €m	% change
La Banque Postale	507.9	439.4	+ 15.6	511.4	442.8	+ 15.5
Savings Banks	1,392.6	505.3	+ 175.6	1,394.8	507.5	+ 174.8
CNP Trésor	31.8	21.7	+ 46.2	31.8	28.2	+ 12.5
Others	7.5	9.6	- 21.5	7.5	9.6	- 21.5
TOTAL individual unit-linked France	1,939.8	976.0	+ 98.7	1,945.4	988.2	+ 96.9
Group unit-linked France	23.3	23.5	- 0.9	244.4	341.4	- 28.4
TOTAL France	1,963.1	999.5	+ 96.4	2,189.8	1,329.5	+ 64.7
CNP UniCredit Vita	316.0	234.9	+ 34.5	621.6	290.3	+ 114.2
Caixa Seguros	1,496.1	1,204.0	+ 24.3	1,496.1	1,204.0	+ 24.3
CNP Vida	112.5	134.5	- 16.4	112.5	134.5	- 16.4
Marfin Insurance Holdings Ltd	73.5	100.9	- 27.2	73.7	101.2	- 27.2
CNP Europe	23.4	0.9	-	23.4	4.6	+ 405.7
BVP (Spain – Portugal – Italy)	196.2	46.7	-	460.0	247.9	-
TOTAL International	2,217.6	1,722.0	+ 28.8	2,787.3	1,982.6	+ 40.6
TOTAL Unit-linked	4,180.7	2,721.5	+ 53.6	4,977.1	3,312.1	+ 50.3

PREMIUM INCOME BY INSURANCE CATEGORY

	Normes IFRS			French GAAP		
	2010 €m	2009 €m	% change	2010 €m	2009 €m	% change
Individual insurance products	26,515.5	27,093.3	- 2.1	27,332.7	27,638.4	- 1.1
Group insurance products	5,799.7	5,492.3	+ 5.6	6,022.0	5,810.2	+ 3.6
TOTAL	32,315.1	32,585.6	- 0.8	33,354.7	33,448.7	- 0.3

**PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT
AT 31 DECEMBER 2010**

IFRS														
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
€m	2010	% chg.	2010	% chg.	2010	% chg.	2010	% chg.	2010	% chg.	2010	% chg.	2010	% chg.
France	20,460.0	-1.6	1,520.4	-5.9	1,297.4	10.8	2,392.1	5.6	459.4	2.6	0.0	-	26,129.2	-0.6
Italy (1)	2,462.5	-28.1	17.5	-9.6	7.4	24.8	172.7	85.2	0.0	-	0.0	-	2,660.1	-24.9
Portugal (2)	154.7	189.3	0.0	-	2.1	-26.0	61.0	28.2	0.0	-	0.0	-	217.8	-10.1
Spain (3)	334.8	14.7	116.4	346.8	14.6	15.6	118.9	143.3	0.0	-	0.0	-	584.6	54.1
Cyprus	79.5	-23.3	0.0	-	31.2	8.2	7.8	211.5	21.0	28.2	63.3	0.6	202.9	-5.4
Ireland	23.4	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	23.4	-
Others Europe (4)	0.0	-	0.0	-	0.0	-	34.2	6.0	0.0	-	0.0	-	34.2	6.0
Brazil	68.8	47.5	1,506.2	24.0	369.2	41.7	230.1	49.5	0.0	-	271.5	33.6	2,445.8	30.2
Argentina	3.6	39.4	0.0	-	5.8	36.1	7.8	-	0.0	-	0.0	-	17.1	118.3
Sub-total International	3,127.4	-20.3	1,640.1	30.2	430.3	36.6	632.4	66.7	21.0	9.3	334.8	-16.6	6,185.9	-1.8
TOTAL	23,587.3	-4.5	3,160.5	9.9	1,727.7	16.2	3,024.5	14.4	480.3	2.9	334.8	-16.6	32,315.1	-0.8

(1) Italian branches, CNP Vita, Cofidis business in Italy and BVP Italy.

(2) Cofidis Portugal and BVP Portugal.

(3) Spanish branches, Cofidis Spain, CNP Vida and BVP Spain.

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

CNP UniCredit Vita Premium Income

€m	IFRS		French GAAP	
	2010	% change	2010	% change
MARKET SEGMENT				
Savings	2,368.2	- 30.8	2,673.9	- 23.1
Pensions	17.5	- 9.6	17.5	- 9.6
Personal Risk	7.4	+ 24.8	7.4	+ 24.8
Loan Insurance	79.7	+ 47.6	79.7	+ 47.6
TOTAL	2,472.9	- 29.4	2,778.5	- 21.9

Caixa Seguros Premium Income

BRLm	IFRS		French GAAP	
	2010	% change	2010	% change
MARKET SEGMENT				
Savings	159.8	+ 22.3	1,016.0	+ 13.1
Pensions	3,509.6	+ 2.8	3,509.6	+ 2.8
Personal Risk	860.4	+ 17.4	860.4	+ 17.4
Loan Insurance	534.4	+ 23.5	534.4	+ 23.5
Property & Casualty	630.9	+ 9.8	630.9	+ 9.8
TOTAL	5,695.2	+ 7.8	6,551.4	+ 8.3

Investor Calendar

- Annual General Meeting: Friday, 6 May 2011 at 2:30 pm (Palais Brongniart, Paris, France)
- First-quarter 2011 premium income and results: Monday, 9 May 2011 at 7:30 a.m.
- First-half 2011 premium income and results: Friday, 29 July 2011 at 7:30 a.m.
- Third-quarter 2011 premium income and results: Wednesday, 9 November 2011 at 7:30 a.m.

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

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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.