



L'assureur de toute une vie

Paris, 27 July 2012

CNP Assurances – Press Release First-Half 2012 Revenue and Results

Net profit: €540m (down 0.5%)

Revenue: €13.3bn (down 13.1%)

High solvency capital (1.83x required capital including unrealised capital gains, 1.13x based on Tier 1 capital)

CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its revenue and results for the first six months of 2012.

HIGHLIGHTS¹

- Business slowed in the first half (down 13%)
 - Savings down 15%, but solid gains in Term Creditor Insurance (up 3%) and Personal Risk (up 10%)
 - Market share in France held firm
- **Net insurance revenue** resilient at €1,542m
- **High solvency capital:**
 - **Solvency I: required capital covered 1.83 times including unrealised gains.** At 1.13x, the Tier 1 ratio was stable compared with the first quarter.
 - **Solvency II:** ratio stable at around 1.55x.
- **MCEV up 4% to €19.1 per share**
- **Active implementation of the strategy to remove high-risk assets from the portfolio:** reduction in equity portfolio, sales of peripheral euro zone sovereign debt securities, elimination of Greek sovereign debt exposure.

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¹ Per share data are calculated based on 637,790,028 shares, assuming that 75% of shareholders will reinvest their dividends.

1. First-Half 2012 Business Review²

In the first half of 2012, consolidated revenue contracted by 13.1% under IFRS (13.4% under French GAAP) to €13.3 billion, continuing the trend observed in the first quarter. The Savings business was the hardest hit, due to competition from products offered by the banks in all host countries. The decline in Pensions business was partly due to the high basis of comparison created by the sale of a major group pensions contract in early 2011. The Risk businesses continued to grow at a healthy rate.

In €m	IFRS		French GAAP	
	First-half 2012	% change	First-half 2012	% change
Savings	8,829.5	- 15.0	9,210.9	- 14.7
Pensions	1,429.4	- 30.2	1,440.0	- 32.3
Personal Risk	1,005.7	+ 10.5	1,005.2	+ 10.3
Term Creditor Insurance	1,569.5	+ 3.4	1,569.5	+ 3.4
Health Insurance	261.0	+ 8.1	261.4	+ 8.3
Property & Casualty	175.7	+ 1.5	175.7	+ 1.5
TOTAL	13,270.8	- 13.1	13,662.6	- 13.4

New money in France declined 11% on a French GAAP basis, but the Group continued to outperform the life and pensions market, which contracted by 15% in the first six months of the year.

International operations accounted for one-fifth of total revenue, with 50% generated in South America. The first-half decline in these markets was due notably to the high basis of comparison in Ireland (group pensions contract) and to the negative currency effect in Brazil.

In €m	IFRS		French GAAP	
	First-half 2012	% change	First-half 2012	% change
France	10,788.3	- 10.5	10,800.0	- 11.0
Italy (1)	820.9	- 4.0	938.2	- 8.5
Portugal (2)	14.3	- 91.8	66.9	- 67.6
Brazil (3)	1,287.4	- 8.1	1,497.1	- 6.9
Argentina (3)	28.4	+ 140.0	28.4	+ 140.0
Spain (4)	230.6	+ 1.5	230.6	+ 1.5
Cyprus	94.8	- 11.9	95.3	- 14.3
Ireland	5.9	- 98.7	5.9	- 98.7
Other	0.0	- 94.9	0.0	- 94.9
Sub-total International	2,482.5	- 23.1	2,862.6	- 21.4
TOTAL	13,270.8	- 13.1	13,662.6	- 13.4

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

(2) CNP BVP Portugal

(3) Based on first-half 2012 exchange rates

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

Unit-linked sales were at a similar level as in the first quarter, accounting for over 15% of Savings/Pensions business.

² Unless otherwise stated, all data are presented on an IFRS basis.

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In all, net new money was a negative €500 million across the Group. However, average technical reserves (excluding deferred participation) continued to grow, rising by 1.2% versus first-half 2011 to €290.2 billion.

- **France**

In France, revenue contracted by 10.5% to €10.8 billion, mainly due to the **decline in the Savings market**, which is still suffering the effects of the economic crisis. CNP Assurances has outperformed the French savings market since the beginning of 2011, reporting below-market growth in claims and benefits and a less marked erosion of new money. Life and Pensions net new money for the period was a negative €718 million. **In the Personal Risk and Term Creditor Insurance segments, revenues were up 12.4% and 8.6% respectively.**

A. La Banque Postale

La Banque Postale continued to outperform the market, with revenue down by just 0.6% compared with first-half 2011 at €4.8 billion. In Savings and Personal Risk insurance, sales of high-end products continued to grow, sustained by demand for the *Cachemire* endowment contract and the *Sérénia* term life insurance contract. Personal Risk revenues grew by a healthy 5.9% and Term Creditor Insurance revenues were up by a strong 21.4% in a soft credit market. These two businesses are nevertheless still fairly marginal. New marketing initiatives are planned in the second half, to maintain the good overall momentum.

B. Caisses d'Epargne

The Caisses d'Epargne (Savings Banks) experienced a 26.9% drop in revenue to €3.6 billion, due to stiff competition from the savings accounts offered by the banks. Unit-linked products accounted for a high 12.1% of Savings/Pensions revenue, helped by the launch of unit-linked funds invested in two new BPCE bond tranches. While the Savings business suffered a setback, **Personal Risk revenues doubled thanks notably to vibrant demand for the new *Ecureuil Solutions Obsèques* funeral insurance product.** Further personal risk products are due to be introduced in the second half.

C. CNP Trésor

CNP Trésor also outperformed the market, reporting first-half revenue of €315 million. During the period, business was sustained by successful promotional campaigns and healthy sales of high-end products. New promotional campaigns are planned for the second half and customer relationships will be strengthened through a dedicated appointments platform and local meetings.

D. Financial Institutions

With homebuyers finding it more difficult to obtain mortgages, home sales fell during the period. **Despite these challenging conditions, revenues from the financial institutions partnership centre rose by 3.1% to €735 million, maintaining CNP Assurances's leadership in this segment.** The period-on-period growth was mainly due to the fact that new business accounts for only a small proportion of total revenue. Added to that, loan renegotiations are rare in the current environment. In the first-half, efforts were kept up to win business from social economy lenders and auto finance companies.

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E. Companies & Local Authorities

Revenue generated with companies and local authorities amounted to €836 million, a decrease of 2.1% that was mainly due to lower Pensions business as a result of the economic crisis. On a positive note, employee benefits revenue should be boosted this year by the rate adjustments negotiated in 2011.

F. Mutual Insurers

Revenue from the mutual insurance partnership centre totalled €448 million, an increase of 22.7% including the contribution of MFPrévoyance. Business volumes with civil service mutual insurers continued to grow, lifted by strong demand for the new optional long-term care insurance offered by MGEN, and with multi-sector insurers, following the acquisition of an employee benefits insurance book and a health insurance book.

- International operations

International revenue decreased by 23.1% to €2.5 billion. The decline reflected the unfavourable basis of comparison resulting from the first-half 2011 sale of a group pensions contract in Ireland and also the negative currency effect in Brazil, where revenues were stable in local currency but down 8.1% in euros. In Europe, all the subsidiaries except for CNP UniCredit Vita experienced a fall-off in revenues in a weak economic environment. The biggest impact was on Savings business and on Term Creditor Insurance which is treated outside of France as single premium business – and not as regular premium business the way it is in France. However, the favourable change in product mix led to an increase in net insurance revenue from international operations in the first half.

A. Caixa Seguros (Brazil)

The overall insurance market in Brazil is continuing to expand rapidly. In first-half 2012, Caixa Seguros's revenue was stable in local currency but declined by 8.1% in euros due to unfavourable exchange rates. While Savings/Pensions business was affected by competition from products offered by the banks, term creditor insurance continued to grow, rising 17.2% in euros, with a significant positive effect on the subsidiary's profit.

B. CNP UniCredit Vita (Italy)

After enjoying a good first quarter, the Italian subsidiary CNP UniCredit Vita reported revenue up 3.9% in a life market that narrowed by 17% in the first five months. Savings revenue climbed to €664 million, with unit-linked sales accounting for 37% of the total. Term creditor insurance was down 58.7%, but this steep fall is not entirely meaningful because in Italy, the contracts are treated as single premium and not regular premium as is the case in France.

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

In a chaotic market environment, **CNP BVP's revenues fell by 46.2% to €248 million. However, net new money remained positive.** During the period, CNP BVP continued to enjoy strong growth in the Personal Risk segment, with revenues from these business lines up 10.2%.

D. CNP Laiki Insurance Holdings³ (Cyprus/Greece)

Revenue was down 11.9%, mainly as a result of the recognition in first-half 2011 of a large single premium but also due to the difficult financial environment. The subsidiary's performance was supported by an effective cost saving programme involving a wage freeze and adjustments to employee supplementary pension plans.

2. First-half 2012 Results

In €m	First-half 2012	First-half 2011	Change
Revenue	13,270.8	15,276.2	-13.1%
Average technical reserves	290,167	286,703	+1.2%
Net insurance revenue*	1,542	1,549	-0.4%
- Expenses	(441)	(453)	-2.5%
EBIT	1,101	1,096	+0.5%
- Finance costs	(80)	(70)	+14.0%
- Income tax expense	(359)	(340)	+5.5%
- Minority interests	(147)	(133)	+10.0%
Attributable recurring profit	516	552	-6.6%
Net realised gains on equities and investment property	68	14	-
Fair value adjustments to trading securities	61	24	-
Non-recurring items	(104)	(47)	-
Net profit	540	543	-0.5%

*Including net insurance revenue from own-funds portfolios and changes in Group-level reserves

Net insurance revenue dipped by just 0.4% in first-half 2012. Net insurance revenue increased in France for all main business lines except Pensions, as well as in international markets, helped by strong performances by Caixa Seguros and CNP BVP. These advances were nevertheless limited in France by non-recurring factors such as the impact of lower interest rates on the calculation of technical reserves.

Expenses were down by 2.5%, with improvements seen both in France and in the international operations. This led to a reduction in the cost/income ratio to 34.6% from 37.4% over a trailing 12-month period.

Cost discipline drove a 0.5% increase in EBIT to €1,101 million, of which international subsidiaries contributed 43%.

³ Following the partner's name change, CNP Marfin Insurance Holdings (CNP MIH) was renamed CNP Laiki Insurance Holdings (CNP LIH)

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Capital gains (net of impairments) generated under the multi-year profit-taking programme amounted to €68 million.

Non-recurring items represented a net expense of €104 million, mainly reflecting a €163 million gross transfer to the policyholders' surplus reserve.

Net profit attributable to equity holders of the parent was more or less stable at €540 million.

3. Embedded value (MCEV)

MCEV per share rose to €19.1, an increase of 4% compared with the 31 December 2011 figure (after dividends). This was mainly due to growth in the Group's ANAV resulting from the inclusion of profit for the period and from higher unrealised capital gains on the own-funds portfolio. VIF contracted by 1% as the costs arising from financial market volatility were only partly offset by the effects of asset appreciation.

With APE at €1,347 million and NBV at €141 million, the APE margin was 10.5% at 30 June 2012 versus 12.3% at 31 December 2011.

4. Solvency capital

Required capital under Solvency I was covered 1.13 times based on Tier 1 capital at 30 June 2012, and 1.83 times including unrealised gains.

The coverage rate on a Solvency II basis was an estimated 1.55 times at 30 June 2012.

5. Investment policy

The Group is continuing to follow a prudent investment policy. The strategy launched several months ago to reduce exposure to high risk assets was actively pursued during the first half, leading to a 17% reduction in the French portfolios' exposure to Spanish, Italian, Irish and Portuguese sovereign debt to €15.5 billion at 30 June 2012. In addition, CNP Assurances no longer has any exposure to Greek sovereign debt.

The weighting of equities in the portfolio was also reduced during the period, to represent 7.7% of total assets excluding unit-linked funds at 30 June 2012 versus 9.3% at 31 December 2011.

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APPENDICES

Revenue by Partnership Centre

(€m)	IFRS			French GAAP		
	H1 2012	H1 2011	% change	H1 2012	H1 2011	% change
La Banque Postale	4,846.4	4,874.4	-0.6	4,846.9	4,876.0	-0.6
Caisses d'Epargne	3,559.7	4,872.3	-26.9	3,560.4	4,873.3	-26.9
CNP Trésor	315.2	326.4	-3.4	315.2	326.4	-3.4
Financial Institutions France	735.4	713.5	+3.1	735.4	713.5	+3.1
Mutual Insurers	447.6	364.8	+22.7	447.6	364.8	+22.7
Companies and Local Authorities	836.4	854.7	-2.1	847.0	935.0	-9.4
Other (France)	47.4	43.9	+8.0	47.4	43.9	+8.0
TOTAL FRANCE	10,788.3	12,050.0	-10.5	10,800.0	12,132.9	-11.0
CNP Seguros de Vida (Argentina) (1)	28.4	11.9	+140.0	28.4	11.9	+140.0
CNP Vida (Spain)	96.4	80.3	+20.1	96.4	80.3	+20.1
Caixa Seguros (Brazil) (1)	1,287.4	1,400.9	-8.1	1,497.1	1,608.5	-6.9
CNP UniCredit Vita (Italy)	699.3	672.9	+3.9	816.7	843.4	-3.2
CNP Laiki Insurance Holdings (Cyprus)	94.8	107.6	-11.9	95.3	111.3	-14.3
CNP Europe (Ireland)	5.9	448.6	-98.7	5.9	448.6	-98.7
CNP BVP (Portugal-Spain-Italy) (2)	247.6	460.4	-46.2	300.1	493.1	-39.1
Financial institutions outside France (3)	0.0	3.2	-98.9	0.0	3.2	-98.9
Branches	22.6	40.3	-43.9	22.6	40.3	-43.9
TOTAL INTERNATIONAL	2,482.5	3,226.1	-23.1	2,862.6	3,640.6	-21.4
TOTAL	13,270.8	15,276.2	-13.1	13,662.6	15,773.5	-13.4

(1) Average exchange rates: Argentina: €1 = ARS 5.7452 - Brazil: €1 = BRL 2.4636

(2) o/w CNP BVP Portugal: -91.8%, CNP BVP Spain: -4.5%, CNP BVP Italy: -30.8%, under IFRS

(3) The business of writing term creditor insurance for Cofidis under the EU freedom of services directive was discontinued on 1 January 2011 and the related contracts no longer generate any revenues

Premium Income by Business Segment

(€m)	IFRS			
	H1 2012	H1 2011	% change	% change like-for-like (1)
Savings	8,829.5	10,385.3	-15.0	-15.0
Pensions	1,429.4	2,047.6	-30.2	-27.3
Personal Risk	1,005.7	910.5	+10.5	7.2
Term Creditor Insurance	1,569.5	1,518.4	+3.4	0.6
Health Insurance	261.0	241.3	+8.1	6.3
Property & Casualty	175.7	173.0	+1.5	8.4
TOTAL	13,270.8	15,276.2	-13.1	-13.1

€m	French GAAP			
	H1 2012	H1 2011	% change	% change like-for-like (1)
Savings	9,210.9	10,801.8	-14.7	-14.5
Pensions	1,440.0	2,127.9	-32.3	-29.5
Personal Risk	1,005.2	911.0	+10.3	7.1
Term Creditor Insurance	1,569.5	1,518.4	+3.4	0.6
Health Insurance	261.4	241.3	+8.3	6.5
Property & Casualty	175.7	173.0	+1.5	8.4
TOTAL	13,662.6	15,773.5	-13.4	-13.3

(1) Average rates for Brazil
 First-half 2012: €1 = BRL 2.4636
 First-half 2011: €1 = BRL 2.2737

Unit-Linked Sales

€m	IFRS			French GAAP		
	H1 2012	H1 2011	% change	H1 2012	H1 2011	% change
La Banque Postale	237.3	253.3	-6.3	238.3	254.9	-6.5
Caisses d'Epargne	380.8	788.5	-51.7	381.5	789.4	-51.7
CNP Trésor	7.0	13.9	-49.5	7.0	13.9	-49.5
Other (France)	1.2	5.5	-78.6	1.2	5.5	-78.6
Total Individual Unit-Linked France	626.3	1,061.2	-41.0	627.9	1,063.8	-41.0
Group unit-linked France	9.5	12.5	-23.7	20.1	92.8	-78.3
Total France	635.9	1,073.7	-40.8	648.1	1,156.6	-44.0
CNP UniCredit Vita	242.5	231.5	+4.8	359.9	402.0	-10.5
Caixa Seguros	637.7	809.8	-21.3	637.7	809.8	-21.3
CNP Vida	54.7	36.7	+49.0	54.7	36.7	+49.0
CNP Laiki Insurance Holdings	30.7	32.6	-5.8	30.9	35.8	-13.7
CNP Europe	4.5	5.5	-18.2	4.5	5.5	-18.2
CNP BVP (Portugal-Spain-Italy) (1)	17.8	107.3	-83.5	70.3	140.1	-49.8
Total International	987.9	1,223.5	-19.3	1,158.0	1,429.9	-19.0
TOTAL UNIT-LINKED	1,623.8	2,297.2	-29.3	1,806.0	2,586.5	-30.2

(1) o/w (IFRS) CNP BVP Spain: -92.4%, CNP BVP Italy: -71.3%, CNP BVP Portugal: no unit-linked business

Breakdown by Insurance Category

€m	IFRS			French GAAP		
	H1 2012	H1 2011	% change	H1 2012	H1 2011	% change
Individual insurance	10,175.9	11,957.7	-14.9	10,556.8	12,374.2	-14.7
Group insurance	3,094.9	3,318.5	-6.7	3,105.9	3,399.3	-8.6
TOTAL	13,270.8	15,276.2	-13.1	13,662.6	15,773.5	-13.4

Premium Income by Country and by Business Segment – First-Half 2012

€m IFRS	Savings		Pensions		Personal Risk		Term Creditor insurance		Health Insurance		Property & Casualty		Total	
	H1 2012	% change	H1 2012	% change	H1 2012	% change	H1 2012	% change	H1 2012	% change	H1 2012	% change	H1 2012	% change
France	7,847.0	-15.6	655.9	-2.3	746.8	12.4	1292.9	8.6	245.7	6.6	0.0	NS	10,788.3	-10.5
Italy (1)	751.7	7.2	6.4	-26.9	4.6	-30.4	58.2	-58.1	0.0	NS	0.0	NS	820.9	-4.0
Portugal (2)	4.3	-97.4	0.0	NS	0.9	NS	9.2	9.0	0.0	NS	0.0	NS	14.3	-91.8
Other (Europe) (3)	0.0	NS	0.0	NS	0.0	NS	0.0	-94.9	0.0	NS	0.0	NS	0.0	-94.9
Brazil	35.9	-5.4	716.5	-17.7	227.6	5.8	161.9	17.2	4.4	NS	141.2	1.2	1,287.4	-8.1
Argentina	2.5	45.7	0.0	NS	5.4	63.3	20.5	201.5	0.0	NS	0.0	NS	28.4	140.0
Spain (4)	150.3	10.4	49.2	-8.7	5.7	-4.9	25.2	-19.4	0.0	NS	0.3	NS	230.6	1.5
Cyprus	33.4	-24.8	0.0	NS	14.7	-4.5	1.7	-51.9	10.9	0.1	34.2	2.0	94.8	-11.9
Ireland	4.5	-18.2	1.4	-99.7	0.0	NS	0.0	NS	0.0	NS	0.0	NS	5.9	-98.7
Sub-total International	982.5	-10.0	773.5	-43.8	258.9	5.1	276.6	-15.5	15.2	40.3	175.7	1.5	2,482.5	-23.1
TOTAL	8,829.5	-15.0	1,429.4	-30.2	1,005.7	10.5	1,569.5	3.4	261.0	8.1	175.7	1.5	13,270.8	-13.1

(1) CNP Italia branch, CNP UniCredit Vita, CNP BVP Italy

(2) CNP BVP Portugal

(3) Cofidis Romania, Belgium, Czech Republic

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

CNP UniCredit Vita Revenue

€m	IFRS		French GAAP	
	H1 2012	% change	H1 2012	% change
Savings	664.4	+10.8	781.7	+1.5
Pensions	6.4	-26.9	6.4	-26.9
Personal Risk	4.6	-30.4	4.6	-30.4
Term Creditor Insurance	23.9	-58.7	23.9	-58.7
TOTAL	699.3	+3.9	816.7	-3.2

Caixa Seguros Revenue

BRLm	IFRS		French GAAP	
	H1 2012	% change	H1 2012	% change
Savings	88.3	+2.4	605.2	+8.4
Pensions	1,765.5	-10.8	1,765.5	-10.8
Personal Risk	560.0	+14.6	560.0	+14.6
Term Creditor Insurance	399.0	+27.0	399.0	+27.0
Property & Casualty	348.1	+9.8	348.1	+9.8
Health Insurance	10.8	-	10.8	-
TOTAL	3,171.7	- 0.4	3,688.5	+0.9

CNP BVP Revenue

€m	IFRS		French GAAP	
	H1 2012	% change	H1 2012	% change
Savings	161.3	-51.5	213.9	-41.5
Pensions	46.1	-10.9	46.1	-10.9
Personal Risk	6.5	+10.2	6.5	+10.2
Term Creditor Insurance	33.6	-51.9	33.6	-51.9
TOTAL	247.6	-46.2	300.1	-39.1

FINANCIAL CALENDAR

- Nine-month 2012 revenue and profit indicators: Wednesday, 14 November 2012 at 7:30 a.m.

Disclaimer: Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, 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.

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