



Paris – 10 November 2010

PRESS RELEASE

- Quarterly Indicators for the Nine Months Ended 30 September 2010

Premium income for the first nine months up 2.5%
Attributable net profit of €795 million

(Paris, 10 November 2010) – CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in South America, has announced its quarterly indicators for the first nine months of 2010.

Highlights

- **Premium income up 2.5%, reflecting 13% growth in both personal risk and loan insurance business and stabilized savings revenues in France.**
- **Average technical reserves – excluding deferred participation – up by nearly 9%, with net new money in France a very positive €6.4 billion.**
- **Attributable net profit of €795 million for the nine months ended 30 September 2010.**

Gilles Benoist, Chief Executive Officer, said:

“In the current low-interest rate environment, personal risk and loan insurance are the growth drivers. CNP Assurances has solid positions in these businesses in France and abroad. The launch of a structural partnership with MFPrévoyance during the summer will strengthen our positioning in these segments.”

1. Business review for the first nine months of 2010¹

Consolidated premium income rose by 2.5% to €24.6 billion under IFRS (and by 4.2% to €25.6 billion under French GAAP). Revenues were boosted by a 24.7% positive currency effect, reflecting the Brazilian real's appreciation against the euro, as well as by the contributions of BVP Spain and Portugal, consolidated since 1 September 2009, and BVP Italy, consolidated since 1 January 2010. Excluding changes in scope of consolidation and exchange rates, premium income was up 0.4% like-for-like.

Like-for-like growth was primarily the result of a 2.7% improvement in savings revenues in the third quarter, coupled with a sustained increase in revenues from pensions contracts and contracts with an insurance risk (mainly personal risk and loan insurance) over the first nine months.

Premium income (€m)	IFRS		French GAAP	
	2010 (9 months)	% change	2010 (9 months)	% change
Savings	18,198.4	- 0.1	18,953.3	+ 2.7
Pensions	2,259.2	+ 11.7	2,472.2	+ 7.3
Personal Risk	1,316.1	+ 13.1	1,316.1	+ 13.1
Loan Insurance	2,217.8	+ 13.2	2,217.8	+ 13.2
Health Insurance	386.9	+ 6.4	386.9	+ 6.4
Property & Casualty	244.9	- 17.9	244.9	- 17.9
TOTAL	24,623.4	+ 2.5	25,591.2	+ 4.2

Business in France grew by a slight 0.3%, primarily due to higher savings revenue in recent months.

Outside France, premium income climbed 32.1% in Brazil (6.8% in local currency) and surged 91.3% in Spain following the consolidation of BVP. In Italy, premiums were maintained at a high €2.3 billion after an excellent performance the previous year, when premium income shot up 154.6% over the nine months, led by the success of the *UniGarantito* traditional savings product.

Premium income (€m)	IFRS		French GAAP	
	2010 (9 months)	% change	2010 (9 months)	% change
France	19,851.4	+ 0.3	20,068.7	- 0.1
Italy (1)	2,286.9	- 0.2	2,523.0	+ 8.2
Brazil (2)	1,794.2	+ 32.1	2,068.7	+ 33.0
Spain (3)	438.1	+ 91.3	438.1	+ 91.3
Portugal (4)	57.0	- 67.5	296.9	+ 69.0
Cyprus/ Greece	147.7	+ 5.2	147.8	+ 5.3
Ireland	11.2	-	11.2	-
Other (5)	36.9	-	36.9	-
TOTAL	24,623.4	+ 2.5	25,591.2	+ 4.2

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

(2) Based on an average euro exchange rate of BRL2.350 at 30 September 2010.

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

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

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

¹ Unless otherwise specified, all figures and growth rates are under IFRS.

Unit-linked sales continued to improve significantly, rising 191.4% in France (to represent 9.6% of savings and pensions revenue) and 83.3% for the Group as a whole (to account for 15.8% of total savings and pensions revenue).

Growth in reported technical reserves compared with 30 September 2009 was an estimated 7.6%.

- **France**

In France, premium income climbed 0.3% year-on-year to €19.9 billion. The first nine months of 2009 represented a high basis of comparison, due to various promotional campaigns that drove growth of nearly 14% over the period.

Business momentum increased in the third quarter of 2010, when premium income rose 4.2%.

Net new money in France remained structurally positive, at €6.4 billion. Healthy growth in technical reserves drove an improvement in the ratio of outflows to reserves.

- i. La Banque Postale**

La Banque Postale generated premium income of €7.8 billion in the first nine months, down a slight 2.4%.

The third quarter saw a strong 14.6% increase in premiums compared with the same period of 2009, along with a shift in mix towards unit-linked sales. In September 2010, the Banque Postale offer was enhanced with the launch of a new high-end life insurance policy, *Toscane Vie*, aimed at the Bank's private banking customers.

The pensions business continued to grow 25.2%, with 61,000 new contracts sold in the first nine months of 2010. Personal risk premiums saw strong growth as well.

- ii. Savings Banks**

The Savings Banks generated premium income of €8.3 billion, up 3.7%. This growth was achieved despite the high basis of comparison resulting from the 2009 launch of the *Livret Assurance Vie*.

Unit-linked sales accounted for 15.0% of revenue.

Personal risk premiums rose by a sharp 30.6%, led by sales of the *Garantie Urgence* and *Garantie Famille* contracts, as well as by the launch of the *Ecureuil Solutions Obsèques* funeral insurance product.

- iii. CNP Trésor**

Premium income generated by the CNP Trésor salesforce rose 9.7% to €546 million over the first nine months of 2010. This satisfactory performance was largely attributable to special promotional rates offered during the period on unit-linked investments, which accounted for 4.5% of new money.

A variety of marketing initiatives planned for the rest of the year should help to sustain the business.

- iv. Companies & Local Authorities**

Premium income fell 10.3% to €1.3 billion, mainly due to lower pensions revenue.

Death/disability premiums were virtually stable, down 1.6%. Strong sales momentum in the corporate segment should have a positive impact on premium income in the fourth quarter.

Premium income from pensions products dropped 46.2%, reflecting a fall-off in the market following the wave of transfers from supplementary pensions institutions (Institutions de Retraites Supplémentaires or IRS) in 2008 and 2009.

v. Financial Institutions

Premium income from financial institutions rose by 3.7% to €1.1 billion, as the networks capitalized on very favourable conditions in the property market. The full impact of this positive development should be visible in the coming months given the time lag in recognizing revenue. New partnerships launched in 2010 with Procilia, Barclays Bank France and Crédit Municipal de Marseille will further strengthen the business dynamic.

vi. Mutual Insurers

The mutual insurer partnership centre generated premium income of €647 million, up 8.1%. CNP Assurances entered into a **new partnership with MFPrévoyance** in August with the aim of developing personal risk solutions for mutual insurers and strengthening the Group's positioning in this segment.

• International operations

Premium income from operations outside France rose 12.9% to €4.8 billion under IFRS, and by 23.7% to €5.5 billion under French GAAP². Growth in international markets was fuelled by robust sales in Brazil, a 24.7% positive currency effect due to the real's appreciation against the euro, and the launch of the CNP-BVP partnership with Barclays in the second half of 2009.

Excluding changes in scope of consolidation and exchange rates, premium income was up 1.0% like-for-like under IFRS and 5.9% under French GAAP.

i. CNP UniCredit Vita (Italy)

CNP UniCredit Vita's premium income eased back 3.8% year-on-year to €2.2 billion. Sales continued to be dominated by traditional savings products, **even though demand for unit-linked products began to pick up gradually**. The *UniGarantito* traditional savings product remained the most popular, representing 68% of sales, while *UniOpportunita*, a traditional savings product with a 20% unit-linked weighting, represented 11% of the total and *UniValore*, a pure unit-linked contract, accounted for 8%.

ii. CNP Barclays Vida y Pensiones (Southern Europe)

Operational in Spain and Portugal since September 2009 and in Italy since January 2010, CNP-BVP generated €294.7 million in the three countries combined over the nine months ended 30 September 2010. **Pensions and savings products with a substantial unit-linked weighting accounted for 78% of the total.**

iii. CNP Marfin Insurance Holding (Cyprus/Greece)

Consolidated premium income for CNP Marfin Insurance Holding totalled €147.7 million in the first nine-months of 2010, of which 92% was generated in Cyprus. This amount was 5.2% higher than in the year-earlier period, despite the impact of the financial crisis on the region.

² Differences in premium income 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 countries most impacted by the application of IAS 39 are Italy and Portugal.

iv. Caixa Seguros (Brazil)

Caixa Seguros's contribution to premium income rose 32.1% to €1.8 billion, lifted by the favourable effect of the Brazilian real's appreciation against the euro. In local currency, growth came to 6.8%.

The savings, personal risk and loan insurance businesses all experienced double-digit growth. Pensions revenue was up just 1.5% in reals, reflecting the end of a major promotional campaign and stiff competition in the home loan market.

2. Profit indicators – First nine months of 2010³

	2010 (9 months) €m
Premium income	24,623
Average technical reserves (excluding deferred participation)	271,554
Net insurance revenue	2,044
Gross operating profit (EBIT)	1,398
Net recurring profit before capital gains	717
Attributable profit	795

Consolidated premium income increased by 2.5% in the first nine months of 2010.

Insurance and financial liabilities totalled €277.9 billion at 30 September 2010, an estimated increase of 7.6% compared with 30 September 2009. **Average technical reserves excluding deferred participation rose faster, by an estimated 8.7%.**

Firm operating performance lifted net insurance revenue to €2,044 million and EBIT to €1,398 million.

Consolidated profit attributable to equity holders of the parent amounted to €795 million for the nine-month period.

3. Solvency capital

The solvency capital requirement under Solvency I was covered 1.16 times by equity and quasi-equity alone. This figure takes into account the €750 million subordinated debt issue carried out by the Group on 10 September. Including unrealised capital gains on the various asset classes, the capital requirement was covered 2.43 times.

³ This is the first time that CNP Assurances is publishing quarterly indicators, with the result that comparative indicators for the first nine months of 2009 are not provided.

APPENDICES

PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	2010 (9 months) €m	2009 (9 months) €m	% change	2010 (9 months) €m	2009 (9 months) €m	% change
La Banque Postale	7,843.2	8,033.1	- 2.4	7,845.8	8,035.8	- 2.4
Savings Banks	8,292.2	7,997.3	+ 3.7	8,293.9	7,998.9	+ 3.7
CNP Trésor	545.7	497.6	+ 9.7	545.7	504.5	+ 8.2
Financial Institutions France (1)	1,145.0	1,104.5	+ 3.7	1,145.0	1,104.5	+ 3.7
Mutual Insurers	647.0	598.3	+ 8.1	647.0	598.3	+ 8.1
Companies & Local Authorities	1,259.0	1,403.8	- 10.3	1,471.9	1,685.3	- 12.7
Other (France)	119.4	157.3	- 24.1	119.4	157.3	- 24.1
TOTAL France	19,851.4	19,791.9	+ 0.3	20,068.7	20,084.6	- 0.1
Global (Portugal) – Sold in Q1 2010	-	143.2	-	-	143.2	-
CNP Seguros de Vida (Argentina) (2)	11.3	5.5	+ 105.4	11.3	5.5	+ 105.4
CNP Vida (Spain)	202.3	199.8	+ 1.2	202.3	199.8	+ 1.2
Caixa Seguros (Brazil) (2)	1,794.2	1,357.8	+ 32.1	2,068.7	1,554.8	+ 33.0
CNP UniCredit Vita (Italy)	2,179.7	2,266.6	- 3.8	2,415.8	2,305.7	+ 4.8
Marfin Insurance Holding (Cyprus/Greece)	147.7	140.4	+ 5.2	147.8	140.4	+ 5.3
CNP Europe (Ireland)	11.2	0.6	-	11.2	4.2	-
BVP Portugal	29.2	-	-	269.1	-	-
BVP Spain	201.4	-	-	201.4	-	-
BVP Italy	64.1	-	-	64.1	-	-
Financial Institutions outside France	77.1	88.7	- 13.1	77.1	88.7	- 13.1
Branches	53.7	23.0	+ 133.9	53.7	23.0	+ 133.9
TOTAL International	4,771.9	4,225.7	+ 12.9	5,522.6	4,465.3	+ 23.7
TOTAL	24,623.4	24,017.5	+ 2.5	25,591.2	24,549.9	+ 4.2

(1) Excluding Cofidis outside France.

(2) Average exchange rates:

Argentina: €1 = ARS 5.181

Brazil: €1 = BRL 2.350

UNIT-LINKED SALES

	IFRS			French GAAP		
	2010 (9 months) €m	2009 (9 months) €m	% change	2010 (9 months) €m	2009 (9 months) €m	% change
La Banque Postale	378.2	236.5	+ 59.9	380.8	239.2	+ 59.2
Savings Banks	1,181.2	276.1	+ 327.8	1,182.9	277.8	+ 325.9
CNP Trésor	23.6	14.5	+ 62.8	23.6	21.4	+ 10.4
Other	5.7	7.6	- 25.9	5.7	7.6	- 25.9
TOTAL individual products France	1,588.7	534.8	+ 197.1	1,592.9	546.0	+ 191.8
Group products France	23.1	18.4	+ 26.0	236.1	299.8	- 21.3
TOTAL France	1,611.8	553.1	+ 191.4	1,829.0	845.8	+ 116.2
CNP UniCredit Vita	253.5	179.9	+ 40.9	489.6	218.9	+ 123.6
Caixa Seguros	1,089.0	867.4	+ 25.6	1,089.0	867.4	+ 25.6
CNP Vida	106.9	104.8	+ 2.0	106.9	104.8	+ 2.0
Marfin Insurance Holdings	52.2	57.6	- 9.3	52.4	57.6	- 9.0
CNP Europe	11.2	0.6	-	11.2	4.2	+ 167.9
BVP Portugal	-	-	-	239.9	-	-
BVP Spain	69.9	-	-	69.9	-	-
BVP Italy	37.9	-	-	37.9	-	-
TOTAL International	1,620.7	1,210.3	+ 33.9	2,096.9	1,253.0	+ 67.4
TOTAL unit-linked	3,232.5	1,763.4	+ 83.3	3,925.9	2,098.8	+ 87.1

PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	2010 (9 months) €m	2009 (9 months) €m	% change	2010 (9 months) €m	2009 (9 months) €m	% change
Individual Insurance	20,315.8	19,902.4	+ 2.1	21,070.7	20,153.2	+ 4.6
Group Insurance	4,307.6	4,115.2	+ 4.7	4,520.6	4,396.7	+ 2.8
TOTAL	24,623.4	24,017.5	+ 2.5	25,591.2	24,549.9	+ 4.2

PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
€m	9 mos. 2010	% chg.	9 mos. 2010	% chg.	9 mos. 2010	% chg.	9 mos. 2010	% chg.	9 mos. 2010	% chg.	9 mos. 2010	% chg.	9 mos. 2010	% chg.
France	15,660.5	-0.1	1,054.4	-6.5	990.1	5.0	1,774.9	4.7	371.6	6.5	0.0	-	19,851.4	0.3
Italy (1)	2,157.8	-2.3	13.6	-9.2	5.5	13.9	110.1	70.6	0.0	-	0.0	-	2,286.9	-0.2
Portugal (2)	11.2	-69.9	0.0	-	1.6	-16.6	44.3	36.4	0.0	-	0.0	-	57.0	-67.5
Spain (3)	247.7	29.2	94.8	-	8.0	-	87.6	166.5	0.0	-	0.0	-	438.1	91.3
Cyprus/Greece	56.4	-4.8	0.0	-	25.1	15.6	5.4	238.1	15.3	21.8	45.5	0.4	147.7	5.2
Ireland	11.2	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	11.2	-
Other (Europe) (4)	0.0	-	0.0	-	0.0	-	25.6	4.5	0.0	-	0.0	-	25.6	4.5
Brazil	50.9	52.4	1,096.4	25.3	281.7	48.3	165.8	52.9	0.0	-	199.4	32.2	1,794.2	32.1
Argentina	2.8	44.1	0.0	-	4.2	40.0	4.3	681.8	0.0	-	0.0	-	11.3	105.4
Sub-total International	2,538.0	0.2	1,204.8	34.7	326.1	47.3	442.9	67.2	15.3	4.5	244.9	-17.9	4,771.9	12.9
TOTAL	18,198.4	-0.1	2,259.2	11.7	1,316.1	13.1	2,217.8	13.2	386.9	6.4	244.9	-17.9	24,623.4	2.5

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

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

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

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

CNP UNICREDIT VITA PREMIUM INCOME

€m	IFRS		French GAAP	
Market Segment	2010 (9 months)	% change	2010 (9 months)	% change
Savings	2,102.4	- 4.8	2,338.4	+ 4.1
Pensions	13.6	- 9.2	13.6	- 9.2
Personal Risk	5.5	+ 13.9	5.5	+ 13.9
Loan Insurance	58.2	+ 49.5	58.2	+ 49.5
TOTAL	2,179.7	- 3.8	2,415.8	+ 4.8

CAIXA SEGUROS PREMIUM INCOME

BRLm	IFRS		French GAAP	
Market Segment	2010 (9 months)	% change	2010 (9 months)	% change
Savings	119.2	+ 23.3	762.5	+ 13.6
Pensions	2,579.4	+ 1.5	2,579.4	+ 1.5
Personal Risk	661.7	+ 19.9	661.7	+ 19.9
Loan Insurance	388.3	+ 22.9	388.3	+ 22.9
Property & Casualty	467.3	+ 6.1	467.3	+ 6.1
TOTAL	4,215.8	+ 6.8	4,859.1	+ 7.5

Investor Calendar

- 2010 premium income and net profit: 23 February 2011 (7:30 am)
- First-quarter 2011 premium income and profit indicators: 9 May 2011 (7:30 am)
- First-half 2011 premium income and net profit: 29 July 2011 (7:30 am)
- Nine-month 2011 premium income and profit indicators: 9 November 2011 (7:30 am)

- Annual General Meeting: 6 May 2011 (2:30 pm)

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

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