



Paris, 22 February 2012

PRESS RELEASE
- 2011 Revenue and Earnings

Revenue: €30.0 billion
Positive net new money in France in all four Quarters
Strong operating momentum (EBIT up 17.4%)
Net profit: €872 million, affected by asset impairments in the third Quarter
Market Consistent Embedded Value: €20.0 per share

(Paris – 22 February 2012) – CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its 2011 revenue and earnings.

Highlights

- **Firm business volumes in a difficult environment.** CNP Assurances outperformed the Life and Pensions market in France and continued to enjoy strong momentum in Brazil. Revenues were up in the Pensions, Personal Risk and Term Creditor Insurance segments
- **Solid growth in operating indicators**, lifted by higher technical reserves¹ (up 4.4%) and sound cost discipline (with a 1.8-point improvement in the Group's cost/income ratio to 37%): net insurance revenue up 12.4% and EBIT up 17.4%.
- **Net profit of €872 million (down 17%) after impairment charges of €332 million** including the 70% haircut² on Greek sovereign debt
- **MCEV up 2% to €20.0 per share and APE ratio stable at 12.3%**

Gilles Benoist, Chief Executive Officer, said:

"In last year's adverse environment, CNP Assurances demonstrated its ability to maintain operating performance by controlling costs and adjusting policyholder dividends. This reflects the Group's prudent management approach and its focus on reducing its exposure to financial risks."

¹ Average technical reserves (excluding deferred participation)

² Impact of Greek debt impairment charges on the income statement: €60 million net of tax and policyholder participation.

1. 2011 Business Review³

Consolidated revenue amounted to €30.0 billion in 2011, a decline of 7.1% compared with the previous year. This was mainly due to the Savings business, which experienced a 13.4% fall in revenue. By contrast, the Pensions and Personal Risk businesses both enjoyed double-digit growth, with rises of 17.7% and 11.0% respectively. In Pensions, part of the increase was attributable to a major contract in Ireland. Term Creditor Insurance revenues were also up, by nearly 4% or 14.0% excluding the impact of the discontinued partnership with Cofidis.

Revenue (€m)	IFRS		French GAAP	
	2011	% change	2011	% change
Savings	20,420.0	- 13.4	21,203.2	- 13.1
Pensions	3,720.4	+ 17.7	3,817.1	+ 12.9
Personal Risk	1,917.5	+ 11.0	1,917.5	+ 10.9
Term Creditor Insurance	3,140.9	+ 3.9	3,140.9	+ 3.9
Health Insurance	465.8	- 3.0	466.7	- 2.8
Property & Casualty	340.5	+ 1.7	340.5	+ 1.7
TOTAL	30,005.1	- 7.1	30,886.0	- 7.4

Although revenue in France was down 9.1% on a French GAAP basis, this was significantly less than the 14.0%⁴ fall in the domestic Life and Pensions market in 2011. With its revenue contribution up 13.0%, Brazil confirmed its role as a key driver of business growth for the Group.

Revenue (€m)	IFRS		French GAAP	
	2011	% change	2011	% change
France	23,864.0	- 8.7	23,965.0	- 9.1
Italy ⁽¹⁾	2,062.3	- 22.5	2,346.0	- 20.9
Portugal ⁽²⁾	224.0	+ 2.8	297.2	- 16.3
Brazil ⁽³⁾	2,764.2	+ 13.0	3,177.0	+ 12.9
Argentina ⁽³⁾	31.7	+ 84.8	31.7	+ 84.8
Spain ⁽⁴⁾	397.6	- 32.0	397.6	- 32.0
Cyprus	210.4	+ 3.7	220.5	+ 7.9
Ireland	449.9	-	449.9	-
Other ⁽⁵⁾	1.0	- 97.2	1.0	- 97.2
Total International	6,141.0	- 0.7	6,920.9	- 1.1
TOTAL	30,005.1	- 7.1	30,886.0	- 7.4

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

(2) CNP BVP Portugal (change in consolidation scope in 2010)

(3) Based on exchange rates at 31 December 2011

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

(5) Cofidis Romania.

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

⁴ Source: FFSA statistics, January 2012

Consolidated sales of unit-linked products rose 6.2% in 2011. These products represented just under 10% of Savings/Pensions revenue in France and 18.4% overall.

Average technical reserves excluding deferred participation rose by 4.4%.

Technical reserves at 31 December 2011, including deferred participation, stood at €288.7 billion, an increase of 0.2% after taking into account a deferred participation asset of €621 million.

Net new money came to €4.1 billion.

- **France⁵**

In 2011, revenue in France declined by 9.1% to €24.0 billion under French GAAP. Over the same period, the domestic Life and Pensions market fell by 14%. As a result, CNP Assurances's market share rose to 17.4% from 16.8% in 2010, on a new money basis.

The downturn in France was mainly due to the Savings segment, which contracted by 11.7%. By contrast, Term Creditor Insurance was up 3.1% and Personal Risk by a very healthy 11.0% over the twelve-month period.

CNP Assurances's net new money from the Savings business was a positive €2,641 million in 2011, giving the Group 34.9% of the market. Net money remained positive even in the fourth quarter.

A. La Banque Postale

Revenue generated by La Banque Postale totalled €10.2 billion in 2011, down by a slight 4.1% on 2010 in a difficult market environment. Sales of the life insurance offer for more affluent customers continued to grow at a brisk pace, while the shift towards unit-linked products continued, with sales up 20% over the past two years. The Personal Risk business held up well, as did the Term Creditor Insurance business.

B. Savings Banks

The Savings Banks' contribution to consolidated revenue declined by 16.5% to €8.8 billion.

The proportion of unit-linked sales remained high at 15.6% of the total, supported by the marketing of five unit-linked funds invested in bonds issued by BPCE.

Personal Risk and Term Creditor Insurance revenue increased, led by the new funeral insurance offer for which monthly sales are running at around 1,300 contracts.

C. CNP Trésor

CNP Trésor generated revenue for the year of €669 million. The 8.7% decline compared with 2010 was less than the fall in the market and should be set against the high basis of comparison created by two exceptional sales in 2010. Excluding the effect of these contracts, new money was broadly stable in 2011.

⁵ See also the analyses in the Appendix

D. Financial Institutions

The revenue contribution of the Financial Institutions partnership centre amounted to €1.45 billion, a decline of 4.8% versus 2010 that was mainly due to the loss of the Cofidis contract. Excluding the Cofidis effect, underlying revenue was up 7.3%.

This performance was achieved in a year when the number of real estate transactions declined but interest rates were still low and loan books were stable.

During the year, CNP Assurances consolidated its existing partnerships and strengthened its position as an insurer of loans granted under the “1% logement” government housing scheme, through an agreement with the Sud Est Group, one of the scheme’s administrators.

E. Companies & Local Authorities

Revenues in this segment declined by a modest 2.0% to €1.7 billion. Performances varied, with an increase in employee benefits revenue in the corporate segment but a fairly marked fall in group pensions business due to the high basis of comparison created by the sale of a major contract in 2010.

F. Mutual Insurers

The Mutual Insurers partnership centre lifted its revenue contribution by 15.4% to €974 million, including €332 million generated by MFPrévoyance.

Several mutual insurers strengthened their ties with CNP Assurances in 2011, particularly in the areas of long-term care insurance and death cover.

• International operations⁶

International revenue remained stable in a year of crisis in Europe, amounting to €6,141 million under IFRS (down 0.7% or 0.3% at constant exchange rates) and €6,921 million under French GAAP (down 1.1%)⁷.

Excluding the effect of the discontinued partnership with Cofidis, which represented revenue of €99 million in 2010, international revenue was up 0.8%.

In all, international operations contributed 20% of total Group revenue.

Growth drivers included Caixa Seguros in Brazil, which enjoyed another year of double-digit growth in 2011 with revenue up 13%. Demand in international markets for the products that create the most value was also strong, with Pensions revenue up 38% thanks to the sale of a major group contract in Ireland, Personal Risk revenue up 11% and Term Creditor Insurance up 6.8% (26% excluding the effect of the discontinued Cofidis business). Performance was dragged down by the Savings business, which contracted by 24.5% due mainly to the unfavourable economic environment and competition from bank products in Europe. The proportion of unit-linked sales remained high, with over one in two Savings/Pensions products sold in international markets including a unit-linked formula.

⁶ See also the analyses in the Appendix

⁷ 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.

A. Caixa Seguros (Brazil)

The overall insurance market in Brazil continued to expand rapidly in 2011, led by favourable demographic trends and the growing middle class.

For its part, Caixa Seguros reported revenue up 13% in 2011 to €2,764 million (reflecting a 14% increase in local currency). Growth was in the double digits across all business lines except for Property & Casualty (up 1.5%). Savings revenue grew 18%, Pensions business (over 60% of new money) 12.8%, Personal Risk 13.5% and Term Creditor Insurance 25.5%.

B. CNP UniCredit Vita (Italy)

The Italian life insurance market contracted sharply in 2011, due to competition from bank products. Note that bancassurers hold 75% of the life market. **CNP UniCredit Vita's performance was in line with the market trend, with revenue down 31.3% to €1,699 million.** Savings business, which accounts for the bulk of revenue, fell by a steep 33.6%.

Highlights of the year included the successful launch of a high-end product in July and healthy growth in term creditor insurance revenue, up 29.5% to €103 million.

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

CNP BVP operates in the markets of Southern Europe that were particularly badly hit by the crisis. **Despite this difficult environment, it reported revenue up 19.6% at €727 million.** The main growth driver was Italy, where revenue more than doubled to €297.4 million thanks to the success of BLIP, a new traditional savings product with a unit-linked formula, and expansion of the term creditor insurance business.

D. CNP Marfin Insurance Holding (Cyprus/Greece)

CNP Marfin delivered a resilient performance in last year's very troubled economic environment. **Revenue rose 3.7% to €210 million, of which over 90% was generated in Cyprus.** In 2011, CNP Marfin consolidated its leadership of the Cyprus market, with shares of 28.8% in the Life segment and 17% in the Non-Life segment (based on statistics up to end-September). In all, 40% of CNP MIH's revenue came from the Savings business which enjoyed 6% growth in 2011.

2. 2011 Results

Net insurance revenue rose by 12.4% in 2011 to €3,129 million. The two main drivers of growth were:

- Strong operating momentum. In France, net insurance revenue increased across all main business lines. Outside France, Brazil remained a major contributor to net insurance revenue growth, thanks to higher revenues and technical reserves, while in Southern Europe, changes in product mix had a favourable impact.
- Higher net insurance revenue from the own funds portfolio, reflecting the 32.8% growth in revenue generated by increased dividends and improved yields on fixed income investments.

Administrative expenses were up by a modest 1.4% as a result of business growth, particularly in international markets. **In France, excluding the effect of the first-time consolidation of MFPrévoyance, administrative expenses were down 1.2%.** The cost/income ratio⁸ improved by 1.8 points to 42.5%. The ratio for international operations was 29.9%, representing a 4.7-point improvement.

EBIT rose 17.4% to €2,243 million, reflecting the combined effects of higher net insurance revenue and tight cost discipline. All business lines reported gains, with Savings EBIT up 6.7%, Pensions EBIT 3.7 times higher, Personal Risk EBIT up 1.2% and EBIT from own funds portfolios up 48.2%.

Net profit was dampened by impairment charges resulting from deteriorating financial markets – particularly in the third quarter – and the Greek sovereign debt haircut. In all, impairment charges booked by the Group in 2011 totalled €332 million. The Greek sovereign debt portfolio was written down by 70% at 31 December 2011, representing a net loss for shareholders in 2011 of €60 million. In addition, an impairment loss of €75 million was recorded on CNP UniCredit Vita due to financial market conditions in Italy.

CNP Assurances ended the year with consolidated net profit down 17% at €872 million.

The policyholders' surplus reserve stood at €2,886 million at 31 December 2011, unchanged from the year-earlier figure.

Return on Equity declined to 8.8% from 10.9% in 2010 as a natural result of the decrease in profit.

In light of these results, the Board plans to recommend setting the dividend at **€0.77 per share, with a scrip payment option.**

2011 Income Statement

	2011 €m	2010 €m	% change
Revenue	30,005	32,315	- 7.1%
Net insurance revenue	3,129	2,785	+ 12.4%
- Expenses	(886)	(874)	+1.4%
EBIT	2,243	1,911	+ 17.4%
- Finance costs	(150)	(95)	+ 57.8%
- Income tax expense	(720)	(619)	+ 16.3%
- Minority interests	(264)	(235)	+ 12.2%
Recurring profit before capital gains and losses	1,109	961	+ 15.4%
Net realised (losses) gains on equities and investment property	(144)	106	-
Fair value adjustments to trading securities	(93)	10	-
Non-recurring items	(1)	(27)	-
Net profit	872	1,050	- 17.0%

⁸ Ratio of administrative expenses to net insurance revenue

3. Embedded Value at 31 December 2011

At 31 December 2011, **Market Consistent Embedded Value (MCEV) amounted to €20.0 per share** after dividends. The 2% increase compared with MCEV after dividends at the previous year-end demonstrated the Group's ability to create value even in a difficult environment.

It reflected a 10% increase in ANAV attributable to the inclusion of profit for the year. VIF was down 21%, due to the decline in net new money, volatile and riskier financial markets.

	2011 In € per share (before dividends)	2010 In € per share (after dividends)	% change
Market Consistent Embedded Value	20.0	19.6	+2.0%
Adjusted net asset value (ANAV)	15.8	14.4	+10.0%
Value of In Force Business (VIF)	4.1	5.2	-21.0%

The value of new business (NBV) amounted to €362 million, a decline of 8% that was in line with the reduction in annual premium equivalents (APE), mainly as a result of lower revenues in the French market.

The NBV/APE ratio was stable at 12.3%.

4. Solvency capital

The solvency capital requirement under Solvency I was covered 1.15 times based on Tier 1 capital at 31 December 2011, and 1.35 times including unrealised gains. These figures include the assumption of the scrip dividend payment option.

APPENDICES

Premium Income by Partnership Centre

	IFRS			French GAAP		
	2011 €m	2010 €m	% change	2011 €m	2010 €m	% Change
French Post Office	10,183.1	10,613.1	- 4.1	10,185.8	10,616.6	- 4.1
Savings Banks	8,807.8	10,548.3	- 16.5	8,809.5	10,550.4	- 16.5
CNP Trésor	669.6	733.4	- 8.7	669.6	733.4	- 8.7
Financial Institutions France	1,448.3	1,521.8	- 4.8	1,448.3	1,521.8	- 4.8
Mutual Insurers	974.4	844.5	+ 15.4	974.4	844.5	+ 15.4
Companies and Local Authorities	1,696.6	1,730.5	- 2.0	1,793.3	1,951.6	- 8.1
Others (France)	84.1	137.5	- 38.8	84.1	137.5	- 38.8
TOTAL France	23,864.0	26,129.2	- 8.7	23,965.0	26,355.9	- 9.1
CNP Seguros de Vida (Argentina) (1)	31.7	17.1	+ 84.8	31.7	17.1	+ 84.8
CNP Vida (Spain)	172.6	242.0	- 28.7	172.6	242.0	- 28.7
Caixa Seguros (Brazil) (1)	2,764.2	2,445.8	+ 13.0	3,177.0	2,814.0	+ 12.9
CNP UniCredit Vita (Italy)	1,698.8	2,472.9	- 31.3	1,982.5	2,778.5	- 28.6
Marfin Insurance Holdings Ltd (Cyprus)	210.4	202.9	+ 3.7	220.5	204.4	+ 7.9
CNP Europe (Ireland)	449.9	23.4	+ 1 821.2	449.9	23.4	+ 1 821.2
CNP BVP (Portugal – Spain - Italy) (2)	727.1	608.2	+ 19.5	800.4	745.7	+ 7.3
Financial Institutions outside France (3)	3.5	99.3	- 96.5	3.5	99.3	- 96.5
Branches	82.8	74.3	+ 11.4	82.8	74.3	+ 11.4
TOTAL International	6,141.0	6,185.9	- 0.7	6,920.9	6,998.8	- 1.1
TOTAL	30,005.1	32,315.1	- 7.1	30,886.0	33,354.7	- 7.4

(1) Average exchange rates

Argentina: €1 = ARS 5.7091

Brazil: €1 = BRL 2.3458

(2) Of which CNP BVP Portugal up 23.9%, CNP BVP Spain down 31.3% and CNP BVP Italy up 131.5% under IFRS

(2) The business of writing creditor 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.

Premium Income by Business Segment

IFRS				
Premium income (€ millions)	2011	2010	% change	2011 Like-for-like (1)
Savings	20,420.0	23,587.3	- 13.4	20,421.5
Pensions	3,720.4	3,160.5	+ 17.7	3,735.9
Personal Risk	1,917.5	1,727.7	+ 11.0	1,726.0
Creditor Insurance	3,140.9	3,024.5	+ 3.9	3,009.7
Health Insurance	465.8	480.3	- 3.0	465.9
Property & Casualty	340.5	334.8	+ 1.7	343.1
TOTAL	30,005.1	32,315.1	- 7.1	29,702.0

French GAAP				
Premium income (€ millions)	2011	2010	% change	2011 Like-for-like (1)
Savings	21,203.2	24,404.5	- 13.1	21,209.0
Pensions	3,817.1	3,381.6	+ 12.9	3,832.6
Personal Risk	1,917.5	1,728.9	+ 10.9	1,726.0
Creditor Insurance	3,140.9	3,024.5	+ 3.9	3,009.7
Health Insurance	466.7	480.3	- 2.8	466.8
Property & Casualty	340.5	334.8	+ 1.7	343.1
TOTAL	30,886.0	33,354.7	- 7.4	30,587.1

(1) Average exchange rates for Brazil

At 31 December 2011 €1 = BRL2.3458

At 31 December 2010 €1 = BRL2.3286

Unit-Linked Sales

	IFRS			French GAAP		
	2011 €m	2010 €m	% change	2011 €m	2010 €m	% change
French Post Office	539.7	507.9	+ 6.3	542.3	511.4	+ 6.1
Savings Banks	1,271.1	1,392.6	- 8.7	1,272.7	1,394.8	- 8.7
CNP Trésor	22.2	31.8	- 30.0	22.2	31.8	- 30.0
Others	5.8	7.5	- 22.9	5.8	7.5	- 22.9
TOTAL individual unit-linked France	1,838.9	1,939.8	- 5.2	1,843.1	1,945.4	- 5.3
Group unit-linked France	24.9	23.3	+ 7.0	121.6	244.4	- 50.2
TOTAL France	1,863.8	1,963.1	- 5.1	1,964.8	2,189.8	- 10.3
CNP UniCredit Vita	702.1	316.0	+ 122.2	985.9	621.6	+ 58.6
Caixa Seguros	1,578.1	1,496.1	+ 5.5	1,578.1	1,496.1	+ 5.5
CNP Vida	78.3	112.5	- 30.4	78.3	112.5	- 30.4
Marfin Insurance Holdings Ltd	68.6	73.5	- 6.6	77.8	73.7	+ 5.6
CNP Europe	6.4	23.4	- 72.9	6.4	23.4	- 72.9
CNP BVP (Spain – Portugal – Italy) (1)	141.9	196.2	-27.7	215.2	460.0	- 53.2
TOTAL International	2,575.5	2,217.6	+ 16.1	2,941.7	2,787.3	+ 5.5
TOTAL Unit-linked	4,439.3	4,180.7	+ 6.2	4,906.5	4,977.1	- 1.4

(1) Of which CNP BVP Spain down 44.9%, CNP BVP Portugal stable and CNP BVP Italy up 8.4% under IFRS

Premium Income by Insurance Category

	IFRS			French GAAP		
	2011 €m	2010 €m	% change	2011 €m	2010 €m	% change
Individual insurance products	23,390.8	26,515.5	- 11.8	24,174.0	27,332.7	- 11.6
Group insurance products	6,614.3	5,799.7	+ 14.0	6,711.9	6,022.0	+ 11.5
TOTAL	30,005.1	32,315.1	- 7.1	30,886.0	33,354.7	- 7.4

2011 Premium Income by Country and by Business Segment

IFRS														
	Savings		Pensions		Personal Risk		Creditor insurance		Health Insurance		Property & Casualty		Total	
€m	2011	% chg.	2011	% chg.	2011	% chg.	2011	% chg.	2011	% chg.	2011	% chg.	2011	% chg.
France	18,058.7	-11.7	1,457.7	-4.1	1,439.9	11.0	2,465.6	3.1	442.1	-3.8	0.0	-	23,864.0	-8.7
Italy (1)	1,763.6	-28.4	16.4	-6.2	7.2	-2.4	275.1	59.3	0.0	-	0.0	-	2,062.3	-22.5
Portugal (2)	200.0	29.2	0.0	-	0.3	-86.4	23.7	-61.1	0.0	-	0.0	-	224.0	2.8
Spain (3)	222.0	-33.7	104.1	-10.5	11.4	-22.0	60.1	-49.4	0.0	-	0.0	-	397.6	-32.0
Cyprus	84.3	6.0	0.0	-	31.8	1.9	6.7	-14.5	22.6	8.0	65.0	2.6	210.4	3.7
Ireland	6.4	-72.9	443.6	-	0.0	-	0.0	-	0.0	-	0.0	-	449.9	-
Others Europe (4)	0.0	-	0.0	-	0.0	-	1.0	-97.2	0.0	-	0.0	-	1.0	-97.2
Brazil	81.1	18.0	1,698.6	12.8	419.2	13.5	288.8	25.5	1.0	-	275.6	1.5	2,764.2	13.0
Argentina	4.0	10.4	0.0	-	7.7	33.2	20.0	157.9	0.0	-	0.0	-	31.7	84.8
Sub-total International	2,361.3	-24.5	2,262.7	38.0	477.5	11.0	675.3	6.8	23.6	12.8	340.5	1.7	6,141.0	-0.7
TOTAL	20,420.0	-13.4	3,720.4	17.7	1,917.5	11.0	3,140.9	3.9	465.8	-3.0	340.5	1.7	30,005.1	-7.1

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

(2) CNP BVP Portugal

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

(4) Cofidis Romania

CNP UniCredit Vita Premium Income

€m	IFRS		French GAAP	
MARKET SEGMENT	2011	% change	2011	% change
Savings	1,571.9	-33.6	1,855.6	-30.6
Pensions	16.4	-6.2	16.4	-6.2
Personal Risk	7.2	-2.4	7.2	-2.4
Creditor insurance	103.2	+29.5	103.2	+29.5
TOTAL	1,698.8	-31.3	1,982.5	-28.6

Caixa Seguros Premium Income

BRLm	IFRS		French GAAP	
MARKET SEGMENT	2011	% change	2011	% change
Savings	190.8	+ 19.4	1,159.6	+ 14.1
Pensions	3,982.1	+ 13.5	3,982.1	+ 13.5
Personal Risk	982.9	+ 14.2	982.9	+ 14.2
Creditor Insurance	679.1	+ 27.1	679.1	+ 27.1
Property & Casualty	646.9	+ 2.5	646.9	+ 2.5
Health Insurance	2.5	-	2.5	-
TOTAL	6,484.2	+ 13.9	7,453.0	+ 13.8

CNP BVP Premium Income

€m	IFRS		French GAAP	
MARKET SEGMENT	2011	% change	2011	% change
Savings	473.7	+ 22.5	547.0	+ 4.4
Pensions	93.2	- 16.5	93.2	- 16.5
Personal Risk	11.5	- 14.9	11.5	- 14.9
Creditor Insurance	148.7	+ 54.3	148.7	+ 54.3
TOTAL	727.1	+ 19.6	800.4	+ 7.3

2012 Investor Calendar

- First quarter 2012 revenue and profit indicators: Friday, 11 May 2012 at 7:30 am
- Annual General Meeting: Thursday, 7 June 2012 at 2:00 pm at Palais des Congrès in Paris
- First-half 2012 revenue and net profit: Friday, 27 July 2012 at 7:30 am
- Nine-month 2012 revenue and profit indicators: Wednesday, 14 November 2012 at 7:30 am

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.