



Paris, 11 May 2012

PRESS RELEASE
- Quarterly Indicators for the Three Months Ended 31 March 2012 -

Revenue: €7.0 billion
Net profit: €275 million
Solvency capital requirement covered 1.93 times including unrealised gains
Reduced exposures to equities and peripheral sovereign debt

Paris, 11 May 2012 – 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 three months of 2012.

Highlights

- Revenue down 12.9% to €7 billion. Business was affected by the on-going decline in savings markets in Europe. However, the personal risk and term creditor insurance segments continued to grow.
- EBIT stable at €454 million.
- Net profit slightly higher at €275 million, supported by improved financial markets in the first quarter and an assertive profit-taking strategy.
- Reduced exposure to financial risks:
 - Equities represented 8.6% of total assets compared with 9.3% at 31 December 2011.
 - The Group pursued its strategy of selling peripheral euro zone sovereign debt, reducing its exposure by 11% over the quarter (see detailed table in the appendices).

Gilles Benoist, Chief Executive Officer, said:

“Despite the decline in revenue in a still adverse environment, CNP Assurances continued to grow its technical reserves and lower its costs. The business base is robust and with the improvement in market conditions in the first three months we were able to lift our earnings while at the same time actively pursuing our strategy to dispose of high-risk assets.”

1. First-Quarter 2012 Business Review¹

Consolidated revenue for the quarter amounted to €7.0 billion, down 12.9% on the year-earlier period (7.3% pro forma at constant exchange rates). The decline was mainly attributable to Europe's persistently difficult savings markets, and to the major group pensions contract sold by CNP Europe Life in first-quarter 2011 which lifted the basis of comparison by €442 million.

Revenue (in €m)	IFRS		French GAAP	
	Q1 2012	% change	Q1 2012	% change
Savings	4,761.1	- 11.8	4,981.3	- 11.0
Pensions	749.7	- 39.7	760.1	- 41.0
Personal Risk	515.2	+ 10.7	515.2	+ 10.6
Term Creditor Insurance	787.9	+ 2.9	787.9	+ 2.9
Health Insurance	126.5	+ 13.9	126.7	+ 14.1
Property & Casualty	87.3	- 0.3	87.3	- 0.3
TOTAL	7,027.7	- 12.9	7,258.5	- 12.7

Revenue in France declined 8.4% on a French GAAP basis, but the Group continued to outperform the life and pensions market, which contracted by 13% in the first quarter (source: FFSA, April 2012).

Outside France, revenue was down 30.1%, mainly due to the major pensions contract sold in Ireland in first-quarter 2011, which inflated the basis of comparison, and to unfavourable exchange rates in South America. **Excluding both these effects, international business contracted by just 4.2%.** In Italy, revenue grew by more than 10%. In Brazil, the top line was stable in euros, but up 6.8% in local currency. In Spain and Portugal, revenue performance was adversely affected by weaker sales of traditional savings products.

Revenue (in €m)	IFRS		French GAAP	
	Q1 2012	% change	Q1 2012	% change
France	5,752.8	- 7.9	5,764.0	- 8.4
Italy ⁽¹⁾	421.2	+ 10.5	482.8	+ 5.2
Portugal ⁽²⁾	5.9	- 91.5	58.7	- 35.5
Brazil ⁽³⁾	663.8	- 0.3	768.8	+ 0.6
Argentina ⁽³⁾	13.9	+ 132.3	13.9	+ 132.3
Spain ⁽⁴⁾	120.0	- 37.8	120.0	- 37.8
Cyprus	47.9	- 18.0	48.2	- 20.6
Ireland	2.2	- 99.5	2.2	- 99.5
Other ⁽⁵⁾	0.0	-	0.0	-
Total International	1,274.9	- 30.1 (-4.2% pro forma at constant exchange rates)	1,494.5	- 26.1 (-2.0% pro forma at constant exchange rates)
TOTAL	7,027.7	- 12.9	7,258.5	- 12.7

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

(2) CNP BVP Portugal.

(3) Based on exchange rates at 31 March 2012.

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

(5) Cofidis Romania, Belgium, Czech Republic: €0.6 million in first-quarter 2011.

¹ All figures are presented on an IFRS basis unless otherwise specified.

While sales of unit-linked contracts were understandably penalized by the uncertainty surrounding uneven financial markets, these products nevertheless continued to account for over 15% of total savings and pensions revenue .

Net new money was a negative €0.2 billion in first-quarter 2012. In France, CNP Assurances and the life insurance market as a whole both experienced net cash outflows during the period, of €0.3 billion and €2 billion (based on FFSA and CNP Assurances estimates) respectively.

However, technical reserves increased by a further 2.2% to €290.7 billion.

- **France**

In France, revenue contracted by 7.9% to €5,753 million, mainly due to the decline in the savings market, which is still suffering the effects of the economic crisis. In this challenging environment, CNP Assurances continued to outperform the market.

In the personal risk segment and term creditor insurance segments, revenues were up 9.7% and 6.6% respectively.

A. La Banque Postale

Revenue generated by La Banque Postale rose 9.6% to €2,688 million in the first quarter of 2012. Business growth during the period was led by higher sales of savings and personal risk contracts.

In the savings segment, revenue was lifted by promotional campaigns launched at the beginning of the year.

The personal risk business remained buoyant. Revenues grew 5.1% thanks to sustained demand for the network's term life insurance and long-term care offers, as well as for term creditor insurance with revenues up 21.4% despite the slowdown in the home loan market.

B. Savings Banks

The Savings Banks' revenue contribution fell by 29.0% to €1,877 million in the first quarter. The network focused on marketing bank savings products during the period, but has scheduled a campaign to promote life insurance products in the second quarter.

The contribution of unit-linked sales remained high nonetheless, at 14% of savings and pensions revenue, helped by a marketing campaign for a fund invested in a new BPCE bond issue.

Revenue was sustained by:

- Strong 14% growth in term creditor insurance revenue.
- A more than two-fold (116%) increase in personal risk premiums due to successful sales of new funeral cover.

C. CNP Trésor

CNP Trésor generated revenue of €144 million. Down 4.4% compared with the first quarter of 2011, this performance was still superior to that of the market.

D. Financial Institutions

Revenue from the Group's partner financial institutions edged up 1.3% to €367 million.

Despite an unfavourable housing market environment – with a scaling back of incentives for first-time buyers and application of tougher loan acceptance criteria – CNP Assurances maintained a solid overall revenue base in the shape of its existing portfolio. New business accounted for only a small portion of the total and there were very few loan renegotiations.

E. Companies & Local Authorities

The Companies & Local Authorities partnership centre generated revenue of €419 million, down 3.5%. In the personal risk segment, revenue should increase in 2012 as a result of rate increases negotiated in 2011. However, growth in the pensions segment is expected to be more restrained this year in light of the economic crisis.

F. Mutual Insurers

Revenue generated by the Mutual Insurers partnership centre surged 25.8% to €237 million. This robust growth was partly attributable to the inclusion of MFPrévoyance in the scope of consolidation. CNP Assurances also continued to nurture relations with its large mutual insurance partners, particularly in the long-term care segment.

• International operations

Revenue outside France declined by 30.1% over the period. However, excluding the high basis of comparison created by the major group pensions contract sold in first-quarter 2011 by CNP Europe Life in Ireland, and before taking into account the currency effect, business was down just 4.2%.

In Southern Europe, excluding Italy, sales of traditional savings products slowed due to the general financial environment. Term creditor insurance revenue contracted as a result of the fall-off in bank lending activity and the single-premium basis method of accounting. In South America, the most profitable segments advanced at a satisfactory pace.

A. Caixa Seguros (Brazil)

The overall insurance market in Brazil expanded by a further 14.0% in first-quarter 2012, led by favourable demographic trends and the growing middle class.

In this environment, Caixa Seguros's revenue rose 7% in local currency, including 17.5% growth in the savings business alone. However, due to unfavourable exchange rates, Brazil's contribution to consolidated revenue was down 0.3% after conversion into euros. New money continued to grow rapidly in the business segments that contribute the most to earnings, **with personal risk premiums up 23.2% and term creditor insurance premiums up 26.6% in local currency.**

B. CNP UniCredit Vita (Italy)

Italian subsidiary CNP UniCredit Vita reported solid 11.7% growth (in a life insurance market down 31% in the first two months of 2012), **led by strong sales of UniValore and UniPlan unit-linked contracts.** The pensions, personal risk and term creditor insurance segments declined significantly; however, these businesses are marginal, representing revenues of less than €10 million.

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

CNP BVP experienced a significant slowdown in sales of traditional savings products during the period. As a result, its revenue fell by a sharp 46.2% in comparison to the first quarter of 2011, which had nevertheless represented a high basis of comparison with revenue six times higher than in the same period of 2010.

D. CNP Marfin Insurance Holding (Cyprus/Greece)

Revenue from CNP Marfin Insurance Holding was down 18%, mainly as a result of the recognition in first-quarter 2011 of a large single premium. In a still difficult economic environment, the subsidiary continued to expand in Property & Casualty insurance.

2. First-quarter 2012 profit indicators

	Q1 2012 in €m	Q1 2011 in €m	% change
Revenue	7,028	8,071	- 12.9%
Average technical reserves	290,699	284,225	
Net insurance revenue*	678	678	-
- Expenses	(223)	(225)	
EBIT	454	453	+ 0.2%
- Finance costs	(39)	(30)	
- Income tax expense	(144)	(137)	
- Minority interests	(74)	(64)	
Attributable recurring profit before capital gains	197	222	- 11.2%
Net realised gains on equities and investment property	75	10	
Fair value adjustments to trading securities	87	38	
Non-recurring items**	(84)	0	
Net profit	275	270	+ 1.8%

* - Net insurance revenue for the first quarter of 2011 totalled €634.9 million excluding changes in Group-level provisions and €678 million including changes in Group-level provisions.

- * - Net insurance revenue for the first quarter of 2012 totalled €678 million including changes in Group-level provisions for €8 million.

** Mainly corresponding to increases and decreases in the policyholders' surplus reserve.

Net insurance revenue was stable at €678 million. Excluding own-funds portfolios, it dipped 4.3% to €485 million, mainly due to the impact of weaker savings business in France. **Net insurance revenue from international operations increased by 11.2% to €275 million, helped by positive contributions from the main subsidiaries, Caixa Seguros, CNP UniCredit Vita and CNP BVP.** Net insurance revenue from own-funds portfolios was up 45% to €185 million, reflecting the increase in bond revenues following recent investments in this asset class as well as the impact of profit-taking on the equities portfolio in the first quarter.

Thanks to disciplined cost control, which reduced costs both in France and internationally, EBIT rose by a slight 0.2% to €454 million for the first quarter.

The bottom line benefitted from:

- Capital gains on disposals of equities and investment property realised as part of a multi-year programme.
- Asset impairment reversals.
- Improved financial market conditions in the first quarter of 2012.

Net profit came to €275 million for the period, up 1.8%.

As regards peripheral euro zone bond exposures, CNP Assurances pursued its assertive disposal strategy during the period, with a focus on selling Italian and Spanish bonds.

Following the Greek debt exchange, the value of new Greek bonds in the portfolio represented 23% of the old bonds' principal. Given that the necessary provisions had already been set aside, no additional income statement impact was recognised in the first quarter of 2012.

CNP Assurances shifted its investment focus to French bonds (see details of sovereign debt exposures in the appendix).

3. Solvency capital

The solvency capital requirement under Solvency I was covered 1.13 times based on Tier 1 capital at 31 March 2012, and 1.93 times including unrealised gains thanks to a sharp increase in unrealised gains – mainly on bonds – in the first quarter.

APPENDICES

PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	Q1 2012 in €m	Q1 2011 in €m	% change	Q1 2012 in €m	Q1 2011 in €m	% change
La Banque Postale	2,688.1	2,451.7	+9.6	2,688.6	2,452.5	+9.6
Savings Banks	1,877.1	2,643.0	-29.0	1,877.4	2,643.5	-29.0
CNP Trésor	144.2	150.8	-4.4	144.2	150.8	-4.4
Financial Institutions France	367.0	362.2	+1.3	367.0	362.2	+1.3
Mutual Insurers	237.3	188.5	+25.8	237.3	188.5	+25.8
Companies and Local Authorities	418.7	434.0	-3.5	429.1	479.2	-10.5
Other (France)	20.5	18.0	+14.2	20.5	18.0	+14.2
TOTAL France	5,752.8	6,248.2	-7.9	5,764.0	6,294.6	-8.4
CNP Seguros de Vida (Argentina) (1)	13.9	6.0	+132.3	13.9	6.0	+132.3
CNP Vida (Spain)	54.6	71.2	-23.3	54.6	71.2	-23.3
Caixa Seguros (Brazil) (1)	663.8	665.9	-0.3	768.8	764.6	+0.6
CNP UniCredit Vita (Italy)	348.4	311.9	+11.7	409.9	389.8	+5.2
Marfin Insurance Holdings Ltd (Cyprus)	47.9	58.4	-18.0	48.2	60.7	-20.6
CNP Europe (Ireland)	2.2	448.1	-99.5	2.2	448.1	-99.5
CNP BVP (Portugal - Spain - Italy) (2)	128.6	239.0	-46.2	181.3	260.3	-30.4
Financial Institutions outside France (3)	0.0	3.1	-	0.0	3.1	-
Branches	15.7	19.1	-18.1	15.7	19.1	-18.1
TOTAL International	1,274.9	1,822.7	-30.1	1,494.5	2,022.8	-26.1
TOTAL	7,027.7	8,070.9	-12.9	7,258.5	8,317.4	-12.7

(1) Average exchange rates

Argentina €1 = ARS 5.7053

Brazil: €1 = BRL 2.4241

(2) Of which CNP BVP Portugal down 91.5%, CNP BVP Spain down 44.7% and CNP BVP Italy up 7.3% 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 will generate no further revenues.

PREMIUM INCOME BY BUSINESS SEGMENT

IFRS				
Premium Income (in €m)	Q1 2012	Q1 2011	% change	Q1 2012 at constant exchange rates (pro forma) (1)
Savings	4,761.1	5,397.5	-11.8	4,762.5
Pensions	749.7	1,243.7	-39.7	775.6
Personal Risk	515.2	465.5	+10.7	501.3
Term Creditor Insurance	787.9	765.6	+2.9	767.0
Health Insurance	126.5	111.1	+13.9	124.3
Property & Casualty	87.3	87.5	-0.3	92.2
TOTAL	7,027.7	8,070.9	-12.9	7,023.0

French GAAP				
Premium income (in €m)	Q1 2012	Q1 2011	% change	Q1 2012 at constant exchange rates (pro forma) (1)
Savings	4,981.3	5,598.6	-11.0	4,990.2
Pensions	760.1	1,288.8	-41.0	786.0
Personal Risk	515.2	465.8	+10.6	501.3
Term Creditor Insurance	787.9	765.5	+2.9	767.0
Health Insurance	126.7	111.1	+14.1	124.5
Property and Casualty	87.3	87.5	-0.3	92.2
TOTAL	7,258.5	8,317.4	-12.7	7,261.2

(1) Average exchange rates for Brazil

At 31 March 2012 €1 = BRL 2.4241

At 31 March 2011 €1 = BRL 2.2634

UNIT-LINKED SALES

	IFRS			French GAAP		
	Q1 2012 in €m	Q1 2011 in €m	% change	Q1 2012 in €m	Q1 2011 in €m	% change
La Banque Postale	120.3	122.2	-1.5	120.8	123.0	-1.8
Savings Banks	234.3	422.5	-44.5	234.7	422.9	-44.5
CNP Trésor	2.9	7.3	-60.8	2.9	7.3	-60.8
Other	0.6	1.8	-70.1	0.6	1.8	-70.1
TOTAL individual unit-linked France	358.1	553.8	-35.3	358.9	555.0	-35.3
Group unit-linked France	4.7	5.8	-18.2	15.1	50.9	-70.4
TOTAL France	362.8	559.6	-35.2	374.0	606.0	-38.3
CNP UniCredit Vita	112.9	83.5	+35.2	174.5	161.4	+8.1
Caixa Seguros	323.9	373.4	-13.2	323.9	373.4	-13.2
CNP Vida	29.0	35.1	-17.2	29.0	35.1	-17.2
Marfin Insurance Holdings Ltd	15.1	16.0	-5.4	15.2	18.0	-5.5
CNP Europe	1.5	5.7	-73.2	1.5	5.7	-73.2
CNP BVP (Spain – Portugal – Italy) (1)	10.3	83.6	-87.6	63.1	170.7	-63.1
TOTAL International	492.9	597.3	-17.5	607.3	764.3	-20.5
TOTAL Unit-linked	855.7	1,156.9	-26.0	981.3	1,370.3	-28.4

(1) Of which CNP BVP Spain down 95.2% and CNP BVP Italy down 66.2% under IFRS (with CNP BVP Portugal contributing €0 under IFRS and €52.7 million under French GAAP in first-quarter 2012).

PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	Q1 2012 in €m	Q1 2011 in €m	% change	Q1 2012 in €m	Q1 2011 in €m	% change
Individual insurance	5,461.9	6,165.8	-11.4	5,682.0	6,366.9	-10.8
Group insurance	1,565.9	1,905.1	-17.8	1,576.5	1,950.5	-19.2
TOTAL	7,027.7	8,070.9	-12.9	7,258.5	8,317.4	-12.7

PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal Risk		Term Creditor Insurance		Health Insurance		Property & Casualty		Total	
In €m	Q1 12	% Chg.	Q1 12	% Chg.	Q1 12	% Chg.	Q1 12	% Chg.	Q1 12	% Chg.	Q1 12	% Chg.	Q1 12	% Chg.
France	4,266.3	-11.9	350.9	-1.2	373.5	+9.7	642.4	+6.6	119.7	+13.7	0.0	nm	5,752.8	-7.9
Italy (1)	381.4	+19.7	3.6	-31.7	1.4	-30.2	34.8	-37.0	0.0	nm	0.0	nm	421.2	+10.5
Portugal (2)	2.4	-96.5	0.0	nm	0.0	nm	3.6	+30.3	0.0	nm	0.0	nm	5.9	-91.5
Other (Europe) (3)	0.0	nm	0.0	nm	0.0	nm	0.0	nm	0.0	nm	0.0	nm	0.0	-108.3
Brazil	19.5	+9.7	364.6	-8.4	126.8	+15.1	81.3	18.2	1.3	nm	70.3	-1.1	663.8	-0.3
Argentina	1.2	+42.1	0.0	nm	2.7	+62.8	10.0	188.1	0.0	nm	0.0	nm	13.9	+132.3
Spain (4)	72.6	-38.0	29.9	-29.8	2.5	-3.7	15.1	-51.0	0.0	nm	0.0	nm	120.0	-37.8
Cyprus	16.3	-37.6	0.0	nm	8.2	-3.4	0.9	-41.2	5.5	-4.6	16.9	+3.0	47.9	-18.0
Ireland	1.5	-73.2	0.7	-99.8	0.0	nm	0.0	nm	0.0	nm	0.0	nm	2.2	-99.5
Sub-total International	494.8	-10.5	398.8	-55.1	141.7	+13.3	145.5	-10.7	6.9	+18.1	87.3	-0.3	1,274.9	-30.1
TOTAL	4,761.1	-11.8	749.7	-39.7	515.2	+10.7	787.9	+2.9	126.5	+13.9	87.3	-0.3	7,027.7	-12.9

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

(2) CNP BVP Portugal.

(3) Cofidis Romania, Belgium, Czech Republic: €0.6 million in first-quarter 2012.

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

CNP UNICREDIT VITA PREMIUM INCOME

in €m	IFRS		French GAAP	
Market segment	Q1 2012	% change	Q1 2012	% change
Savings	333.4	+18.0	394.9	+9.5
Pensions	3.6	-31.7	3.6	-31.7
Personal Risk	1.4	-30.2	1.4	-30.2
Term Creditor Insurance	10.0	-54.6	10.0	-54.6
TOTAL	348.4	+11.7	409.9	+5.2

CAIXA SEGUROS PREMIUM INCOME

In BRLm	IFRS		French GAAP	
Market segment	Q1 2012	% change	Q1 2012	% change
Savings	47.2	+17.5	301.7	+14.5
Pensions	883.8	-1.9	883.8	-1.9
Personal Risk	307.4	+23.2	307.4	+23.2
Term Creditor Insurance	197.1	+26.6	197.1	+26.6
Property & Casualty	170.5	+5.9	170.5	+5.9
Health Insurance	3.2	-	3.2	-
TOTAL	1,609.1	+6.8	1,863.6	+ 7.7

CNP BVP PREMIUM INCOME

In €m	IFRS		French GAAP	
Market segment	Q1 2012	% change	Q1 2012	% change
Savings	78.9	- 52.4	131.7	- 29.6
Pensions	28.1	- 32.8	28.1	- 32.8
Personal Risk	2.5	- 4.4	2.5	- 4.4
Term Creditor Insurance	19.0	- 34.1	19.0	- 34.1
TOTAL	128.6	- 46.2	181.3	- 30.4

SOVEREIGN DEBT EXPOSURES AT 31 MARCH 2012

Country	31 March 2012			31 December 2011		
	Total exposure (cost)	Total exposure (fair value)	Net exposure (fair value)	Total exposure (cost)	Total exposure (fair value)	Net exposure (fair value)
France	60,239.4	63,149.7	3,611.2	56,733.2	59,083.2	3,019.6
Italy	11,260.1	10,749.4	882.6	12,647.8	10,690.7	1,088.9
Belgium	9,125.4	9,609.6	324.0	9,352.7	9,225.5	319.2
Spain	5,131.9	4,661.6	385.6	6,283.5	5,778.7	426.5
Austria	6,420.0	6,896.0	193.2	6,447.9	6,794.1	200.9
Brazil*	1,308.9	973.8	584.1	940.0	980.5	588.0
Portugal	3,300.0	1,998.1	102.6	3,253.5	1,821.1	100.8
Netherlands	762.2	795.0	25.9	750.3	793.1	28.3
Ireland	2,252.1	1,889.7	52.1	2,230.0	1,717.7	48.1
Germany	4,189.2	4,587.3	248.4	4,465.3	4,862.5	293.9
Greece**	413.3****	409.5	15.8	578.4***	578.4	22.7
Finland	105.1	111.5	4.7	401.6	430.6	10.6
Poland	339.9	353.2	17.2	270.2	258.5	15.2
Luxemburg	59.6	62.6	17.6	196.6	208.7	20.2
Sweden	104.0	107.8	2.8	103.3	107.7	2.8
Denmark	191.0	205.2	4.5	195.3	203.0	4.5
Slovenia	269.7	254.3	5.8	312.6	263.7	5.9
United Kingdom	69.7	145.1	0.0	70.1	158.1	0.0
Canada	671.3	720.6	63.0	747.5	804.3	64.1
Cyprus	23.8	17.5	17.5	23.9	15.9	15.9
Other(1)	6,617.5	6,988.1	517.9	5,886.9	6,215.5	478.4
Total	112,854.1	114,685.8	7,076.9	111,890.6	110,991.7	6,754.3
(1) Of which	6,358	6,721		5,636	5,959	

* Total exposure to sovereign debt limited to direct exposures (i.e. excluding bond funds).

** For Greece, fair value is determined on a mark-to-model basis, including accrued interest.

*** Exposure at 31 December 2011 after 70% haircut.

**** Exposure at 31 March 2012 after bond exchange.

- Annual General Meeting: Friday, 29 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 is available for consultation in French and English on the CNP Assurances web site, www.cnp-finances.fr.

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