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PRESS RELEASE

**CNP ASSURANCES EXCEEDS ITS 2005 REVENUE TARGET,
WITH CONSOLIDATED PREMIUM INCOME UNDER IFRS OF €26,526.9 MILLION,
UP 25.5% OR 13.3% LIKE-FOR-LIKE**

- **On an IFRS basis**, fourth quarter 2005 premium income totalled €7,052.2 million, compared with €5,630.8 million for the same period of 2004, representing an increase of 25.2%. Like-for-like premium income (excluding changes in consolidation scope and at constant exchange rates) came to €6,124.1 million, up 8.8%.
- Fourth quarter unit-linked sales in France were up by more than 120%.
- Premium income for the whole of 2005 totalled €26,526.9 million under IFRS, representing an increase of 25.5% or 13.3% like-for-like.
- **On a French Gaap basis**, premium income amounted to €7,123.5 million, up 26.8% (9.7% like-for-like), for the fourth quarter of 2005 and to €26,896.5 million for the full year, up 25.9% (13.2% like-for-like). In France, CNP slightly outperformed the market in terms of net new money, with growth of 21% versus 19% for the market as a whole.
- Assets under management were up by approximately 19% on an annualised basis, including around 11% growth on a comparable structure basis.
- The Group is standing by its 2005 target of at least 10% growth in net profit under French GAAP.

Note:

Premium income has been determined in accordance with IFRS. The main changes compared with French Gaap concern products qualified as investment contracts under IAS 39, for which only the premium loading is recognised in revenue and not the total premium as was the case under French Gaap, and revenues derived from the supply of services outside France, which are accounted for in accordance with IAS 18. In the IFRS accounts, revenues from both of these categories of contracts have been excluded from premium income and reported on a separate line of the profit and loss account.

To facilitate period-on-period comparisons, this press release also includes details of pro forma IFRS premium income for 2004 and French Gaap premium income for both periods.

Like-for-like comparisons are also presented, based on 2004 exchange rates for the Brazilian real and Argentine pesos, and excluding Fineco Vita, which has been consolidated as of 18 February 2005 following completion of the acquisition on 17 February. An analysis of Fineco Vita's premium income for the full twelve months of both 2005 and 2004 is provided at the end of this press release.

The presentation of premium income by partnership centre has also been changed. Local authorities have been grouped together with companies to form a new group insurance unit, while loan insurance written outside France through the Italian and Spanish branches and to partner French clients in their international markets is now included in premium income from international operations.

Note: The IFRS classifications are now audited.

The SFH Habitacional contract, which has been excluded from Caixa Seguros' premium income in its Brazilian Gaap accounts since 1 January 2005, has also been excluded from the Group's French Gaap premium income for both 2004 and 2005. This has no impact on the IFRS accounts.

I – CNP ASSURANCES GROUP PREMIUM INCOME

CNP Assurances' consolidated premium income for fourth quarter 2005, determined **in accordance with IFRS**, totalled €7,052.2 million, representing a significant 25.2% increase compared with €5,630.8 million for the year-earlier period. Like-for-like premium income – calculated at fourth quarter 2004 exchange rates and excluding the contribution of Fineco Vita (Italy), which has been consolidated as from 18 February 2005 – amounted to €6,124,1 million, an increase of 8.8%.

Full year premium income under IFRS rose by a very strong 25.5% to €26,526.9 million. **Like-for-like premiums climbed 13.3%** to €23,946.5 million.

French Gaap premium income, in the amount of €26,896.5 million, was 25.9% higher on a reported basis and 13.2% like-for-like, **comfortably exceeding the Group's target of at least 10% growth excluding acquisitions.**

In France, premium income under IFRS came to €5,906.4 million for fourth quarter 2005, an increase of 8.5% over the year-earlier period, and to €23,125.3 million for the full year, up 13.2%. **French Gaap premiums** in France amounted to €5,915.6 million for the quarter, up 8.3%, and to €23,242.8 million for the year, up 13.1%.

Savings premium income rose 13.5%, with net new money up 21%. This was in line with, or slightly above, the performance of the French savings market as a whole, which according to estimates published by the industry federation (FFSA) grew by 14% to €120.2 billion on a French Gaap basis, with net new money up 19%.

The French unit-linked market grew by a strong 45%, outstripping the 8% increase in new money invested in non-unit-linked products.

CNP Assurances also reported a sharp rise in unit-linked business, with full-year premiums up 142.8% to €5,385.5 million under IFRS. The increase reflects the €2,389.3 million contribution of Fineco Vita in Italy, which derives 97.7% of its revenues from this market, as well as the **robust 122% growth in unit-linked sales in France in the fourth quarter.** On an IFRS basis, full-year unit-linked sales in France came to €2,996.2 million versus €2,217.7 million in 2004, representing an increase of 35.1% (32.7% under French Gaap).

The measures taken in the second half, in collaboration with partner networks, to boost unit-linked sales (see discussion of revenues by partner network for more details), rapidly yielded results, going a long way towards **absorbing the shortfall in growth compared to the French market as a whole observed in the early part of the year.** These measures will be pursued in 2006.

Total assets under management increased by around 19% on an annualised basis and by some 11% on a comparable structure basis (excluding Fineco Vita), while managed assets in the French savings market as a whole grew by an estimated 11% according to the FFSA.

II – BY BUSINESS SEGMENT

2.1 IFRS ADJUSTMENTS BY BUSINESS SEGMENT

IFRS adjustments, leading to a €369.6 million reduction in 2005 premium income, mainly concerned the savings and pension businesses. They can be analysed as follows:

IFRS ADJUSTMENTS BY BUSINESS SEGMENT

	Savings	Pensions	Personal risk	Loan Insurance ⁽¹⁾	Health Insurance	Property & Casualty ⁽¹⁾	Total
2005	275.7	94.0	0.0	0.0	0.0	0.0	369.6
2004	126.6	104.4	0.0	0.0	0.0	0.0	231.0

⁽¹⁾ Following elimination of premium income from sales of the Habitacional contract in Brazil from the French Gaap accounts, the transition to IFRS had no impact on loan insurance premiums.

2.2 YEAR-ON-YEAR CHANGE

Year-on-year changes in premium income **under IFRS** are as follows by business segment:

IFRS					
Premium income (€ millions)	2005	2004	% change	Like-for-like ⁽²⁾	% change
Savings	20,935.6	16,047.1	+ 30.5	18,526.3	+ 15.4
Pensions	1,954.8	1,824.8	+ 7.1	1,842.8	+ 1.0
Personal Risk	1,282.2	1,156.2	+ 10.9	1,258.9	+ 8.9
Loan Insurance	1 840,9	1,672.0	+ 10.1	1,829.4	+ 9.4
Health Insurance	253,1	236.8	+ 6.9	253.1	+ 6.9
Property & Casualty	260,3	203.4	+ 27.9	236.1	+ 16.1
TOTAL	26,526.9	21,140.4	+ 25.5	23,946.5	+ 13.3

⁽²⁾ Excluding Fineco Vita and at 2004 exchange rates.

Average exchange rates: 2005 €1 = BRL 3.0026
 2004 €1 = BRL 3.7088

Year-on-year changes **under French Gaap** are very similar, as shown below:

French Gaap					
Premium income (€ millions)	2005	2004	% change	Like-for-like	% change
Savings	21,211.3	16,173.7	+ 31.1	18,681.1	+ 15.5
Pensions	2,048.8	1,929.2	+ 6.2	1,936.7	+ 0.4
Personal Risk	1,282.2	1,156.2	+ 10.9	1,258.9	+ 8.9
Loan Insurance	1 840,9	1,672.0	+ 10.1	1,829.4	+ 9.4
Health Insurance	253,1	236.8	+ 6.9	253.1	+ 6.9
Property & Casualty	260,3	203.4	+ 27.9	236.1	+ 16.1
TOTAL	26,896.5	21,371.4	+ 25.9	24,195.3	+ 13.2

Average exchange rates: 2005 €1 = BRL 3.0026
 2004 €1 = BRL 3.7088

Growth was high across all business segments, particularly Savings and Property & Casualty.

Consolidation of Fineco Vita, from mid-February 2005, mainly benefited the Savings business. **Changes in exchange rates had a positive impact, with the Brazilian real gaining an average of 24% compared with 2004.**

2.3 SAVINGS

Savings revenue under IFRS for 2005 rose **30.5%** to €20,935.6 million, including like-for-like growth of 15.4%. Fourth-quarter growth was a high 34.9%, or 12.9% like-for-like, reflecting strong performances by the partner networks and the CNP Trésor sales force.

Fineco Vita's contribution to Savings revenue was €2,405.3 million (€2,495.5 million under French Gaap).

On a French Gaap basis, growth in Savings revenue was roughly the same. IFRS adjustments mainly concerned revenue from Brazilian savings products accounted for as investment contracts in accordance with IAS 39 (€161.9 million adjustment), and certain unit-linked products in France (€23.5 million adjustment) and Italy (€90.2 million adjustment).

2.4 PENSIONS

Pensions revenue for 2005 totalled €1,954.8 million under IFRS, representing an increase of **7.1%** or 1% like-for-like. Fineco Vita's contribution over the last ten and a half months of the year came to €34 million.

IFRS adjustments, in the amount of €94 million, concerned the Companies and Local Authorities segment in France.

On a French Gaap basis, the growth rate was 6.2 % or 0.4 % like-for-like.

In France, growth in pensions business slowed, reflecting the high basis of comparison created by the launch, more than a year ago, of the Perp contracts and the *Solesio* range distributed by the French Post Office. The more restrained increase can be explained as follows:

- **Sales of individual pension products** by the networks rose 14% to €576.4 million under IFRS.
- Revenues from group products declined 9% to €923 million under IFRS, on the back of an exceptional year in the Companies and Local Authorities segment in 2004.

Revenues from pensions products launched since 2004 amounted to €351 million, including €131 million from Perp contracts and *Solésio Préfon*. A total of 213,000 new contracts were sold during the year, including 78,000 Perp and *Solésio Préfon* contracts sold by the French Post Office. **In all, more than 700,000 new pension contracts have been sold over the past two years.**

2.5 PERSONAL RISK

Personal Risk premiums amounted to €1,282.2 million under both IFRS and French Gaap, representing an increase of **10.9%** on a reported basis and 8.9% like-for-like. Fineco Vita's contribution was just €6.1 million.

2.6 LOAN INSURANCE

Loan Insurance premiums under IFRS totalled €1,840.9 million in 2005, an increase of **10.1%** on a reported basis and 9.4% like-for-like. Fineco Vita does not currently write loan insurance.

In France, loan insurance premiums rose 8.5%, with growth driven by continued strong demand in the personal loan and home loan markets, fuelled by low interest rates, as well as by the increasing volume of business written under the new agreement with the Savings Banks.

International premium income includes loan insurance business written on behalf of Cofidis in Portugal since 2003 and in Belgium, Spain and Italy since 2004. Revenue from this business increased 30.1% to €54.4 million. In 2005, the Czech Republic and Greece were added to the list of countries served in the first quarter, and Hungary was added in the fourth quarter.

The newly-created **branches in Italy and Spain** contributed €10.3 million in loan insurance premiums for the year.

2.7 HEALTH INSURANCE

Health Insurance premium income rose by 6.9% to €253.1 million under both IFRS and French Gaap. Neither the Italian nor the Brazilian subsidiaries write health insurance.

2.8 PROPERTY & CASUALTY

Property & Casualty premiums totalled €260.3 million under IFRS. The total breaks down as €136.4 million in premiums written in Portugal and €123.8 million in Brazil, representing like-for-like increases of **27.9%** and 16.1% respectively.

III – BY COUNTRY AND PARTNER NETWORK

3.1 FRANCE

Premium income in France increased by a strong 8.5% in the fourth quarter, to €5,906.4 million, reflecting excellent marketing performances by the Savings Banks and by the French Post Office – which also made a strong showing in the same period of 2004 – and sharply higher sales by CNP Trésor. Premiums for 2005 totalled €23,125.3 million under IFRS (versus €23,242.8 million under French Gaap), **an increase of 13.2% over 2004.**

On a French Gaap basis, new money invested in savings and pensions products in France rose 13.5% compared with 2004, while net new money was up 21%. This robust growth was in line with the 14% overall increase in the market. On a net basis, it was slightly above the market's 19% rise.

Premium income generated by the **French Post Office** in 2005 amounted to €8,865.4 million under IFRS (€8,876.3 million under French Gaap), an increase of 13.5%. This **very good performance** was attributable to significant gains in Savings and Pensions business. Sales of the new pension products launched since 2004 generated revenues of more than €243 million, including €220 million from the *Solésio* contracts taxed as life insurance. Over 150,000 contracts were sold during the year, including 24,000 new Perp and *Préfon* contracts.

Unit-linked sales rose by a strong 65% to **€961.8 million**, representing 11% of total Savings and Pensions revenue. Fourth quarter sales were 3.5 times higher than in the year-earlier period. The excellent end-of-year performance was attributable to **promotional campaigns offering special rates to buyers of combined unit-linked and non-unit-linked contracts with a minimum unit-linked weighting.** In addition, unit-linked sales training was stepped up and competitions were organised with the networks to reward the best sales people.

In January 2006, a new range of life insurance products, named *Vivaccio*, was launched to accompany the creation of the **Post Office Bank**. With solutions for savers at all the various stages of their life, *Vivaccio* should help to push down the age pyramid the customer base and promote increased investment in unit-linked funds

Premium income generated by the **Savings Banks** in 2005 amounted to **€9,774.5 million** under IFRS, an increase of 15.2%. On a French Gaap basis, the figure was roughly the same, at €9,779.4 million. The effects of below-market growth in the first half were more than offset by **exceptional increases of 25.1% and 27.9% respectively in the third and fourth quarters.**

Initiatives Transmission, a non-unit-linked product, and *Nuances 3D*, a combined unit-linked/non-unit-linked product, continued to represent the cornerstones of the business, accounting for some 70% of premiums generated by the network. Revenues from these products in 2005 amounted to €3.5 billion and €3 billion respectively. The high-end *Nuances Plus* offer went from strength to strength, with sales up 38% to €1,500 million. *Nuances Privilège*, the new product for private banking customers launched in February, attracted €400 million in new money, of which over 30% was invested in unit-linked portfolios. Lastly, the entry-level Ricochet offer launched in April got off to a good start, with some 70,000 contracts sold during the year, mainly to young customers.

In the Pensions segment, revenues from Ecureuil Perps came to **€90 million. Some 53,000 new Perp contracts were sold** during the year.

Unit-linked sales by the Savings Banks rose 20.7% to €1,806.7 million, representing 19.1% of total Pensions and Savings revenue. Growth was driven by **promotional campaigns offering special rates to buyers of combined unit-linked and non-unit-linked contracts with a minimum unit-linked weighting, as well as by the development of high-end products with high unit-linked rates,** which together contributed to a twofold increase in unit-linked sales in the fourth quarter.

Similar campaigns to promote unit-linked sales will be launched in 2006.

Premium income generated by **CNP Trésor** totalled €790.8 million under IFRS, an increase of **30.6%** over 2004. On a French Gaap basis, premiums were up by 30.1% at €798.5 million. These excellent results obtained by the network of 268 insurance advisors, were mainly attributable to strong sales of savings products, helped by promotional offers on unit-linked portfolios. **They were significantly above the €740 million target for the year. Unit-linked sales were nearly three times higher** than in 2004, thanks to new promotional offers. Revenues from these products totalled €116.8 million – or 15.2% of total Savings and Pensions revenue – versus €44.8 million in 2004. A new high-end product – *Horizon Performance* – was introduced, offering a broad selection of funds managed by specialist institutions.

CNP Trésor revenue was supported by the *Excellence Plus* special offer, available between mid-November and early-February 2006. In the second quarter of this year, a revamped personal risk offering will be launched.

The **Financial Institutions** partnership centre contributed premium income of €1,143.9 million under both IFRS and French Gaap, an increase of 7.9% over 2004.

The **Mutual Insurance** partnership centre generated premiums of €687.8 million under IFRS. The increase of 6.4% compared with 2004 was attributable to strong sales of loan insurance.

Lastly, premium income from sales by the **Companies and Local Authorities** partnership centre dipped 0.2% to €1,722.2 million under IFRS.

Premium income from **Other Development Initiatives in France**, including direct sales and sales by other networks, totalled €140.7 million under both IFRS and French Gaap, an increase of 52.2%.

3.2 INTERNATIONAL OPERATIONS

Operations outside France contributed €3,401.6 million to 2005 premium income on an IFRS basis, some four times more than the €718.2 million generated in 2004. On a like-for-like basis, their contribution rose 14.3% to €821.2 million.

French Gaap premiums amounted to €3,653.8 million on a reported basis and €952.5 million like-for-like, up 16.1%.

Revenues from international operations now include premiums written by **loan insurance branches outside France** and **loan insurance written in order to partner French clients (currently Cofidis) in international markets.** These premiums increased by 46% in 2005, to €64.7 million.

In Portugal, premium income generated by Global and Global Vida came to €180.6 million, under both IFRS and French Gaap. This represented modest decline of 0.4%.

Global increased its market share in fire insurance and motor insurance, with premiums up 8.3% and 8.4% respectively.

In Argentina, premium income amounted to €3.4 million under both IFRS and French Gaap. This represented a 33.9% increase on a reported basis and 27.8% like-for-like, reflecting 66.6% growth in personal risk business.

In Brazil, Caixa Seguros had premium income of €707.3 million (BRL 2,123.2 million) under IFRS, **up 44.4%** on a reported basis and 16.9% at constant exchange rates. **The real gained an average 25%** over the year, impacting reported revenue very favourably.

Further strong gains were recorded in Savings (up 47% in local currency), primarily reflecting sustained demand for single premium products, as well as in Personal Risk (up 26.2%) and Property & Casualty (up 30.8%). **Pensions** revenue contracted in the first quarter but recovered rapidly over the last nine months, resulting in an increase of 12.1% over the year in a market up 4%.

In a loan insurance market that continued to be held back by Brazil's very high interest rates, with the Selic easing only slightly to 18% at the end of the year, Caixa Seguros' loan insurance premiums rose 5.1%.

Fineco Vita, **the Italian subsidiary**, has been consolidated as from the date of acquisition, on 18 February 2005. Its contribution to premium income for the last ten and a half months of the year amounted to €2,445.4 million under IFRS and 2,535.6 million under French Gaap.

Fineco Vita's premium income for the whole of 2005 rose 125% to €2,625.7 million under IFRS from €1,169 million the previous year. French Gaap premiums were up 44% to €2,728 million from €1,889 million, a performance in line with the ambitious target set for the year.

Unit-linked products accounted for 97.7% of the total. **The very strong year-on-year growth** can be explained as follows:

- Index-linked products sold since the start of 2005 have been modified to include death cover and revenues from these products are therefore reported under premium income in accordance with IFRS 4. Products sold prior to 2005 did not offer any death cover and are accounted for as investment contracts in accordance with IAS 39.
- The networks – particularly Banco di Sicilia – made a sustained effort to increase sales during the period which saw Fineco Vita change shareholders.

Two combined unit-linked/non-unit-linked products were launched at the end of the year in part of the network (mainly Banca di Roma).

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In all, CNP Assurances exceeded its target of at least 10% growth in revenue excluding acquisitions, reporting a 13.2% increase on a comparable scope and exchange rate basis. The Group is standing by its target of at least 10% growth in net profit under French Gaap.

2005 results will be released on 4th April 2006 after the Paris market closes.

This financial press release is available for consultation in French and English on the CNP Assurances web site, www.cnp.fr.

Cautionary Note Regarding Forward-Looking Statements

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

The English language version of this press release is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the press release in French takes precedence over the translation.

FOURTH QUARTER 2005 PREMIUM INCOME

FOURTH QUARTER 2005 PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French Gaap		
	Q4 2005 €m	Q4 2004 €m	Change %	Q4 2005 €m	Q4 2004 €m	Change %
French Post Office	2,330.8	2,356.3	- 1.1	2,334.3	2,358.8	- 1.0
Savings Banks	2,163.4	1,690.9	+ 27.9	2,164.7	1,692.1	+ 27.9
CNP Trésor	178.0	157.9	+ 12.8	178.4	165.8	+ 7.6
Financial Institutions France ⁽¹⁾	286.7	265.8	+ 7.9	286.7	265.9	+ 7.8
Mutual Insurers ⁽²⁾	189.2	152.4	+ 24.2	189.2	152.8	+ 23.8
Companies and Local Authorities ⁽²⁾	717.4	801.0	- 10.4	721.4	807.1	- 10.6
Others (France)	40.9	18.6	+ 120.1	40.9	18.6	+ 120.1
TOTAL France	5,906.4	5,442.8	+ 8.5	5,915.6	5,461.0	+ 8.3
Global (Portugal)	48.6	55.9	- 13.1	48.6	55.9	- 13.1
CNP Seguros de Vida (Argentina)	1.0	0.6	+ 57.7	1.0	0.6	+ 57.7
Caixa Seguros (Brazil)	196.8	117.6	+ 67.4	236.7	139.5	+ 69.7
Fineco Vita (Italy) ⁽³⁾	880.5	-	n.m.	902.7	-	n.m.
Financial Institutions outside France	15.1	11.8	+ 27.9	15.1	11.8	+ 27.9
Branches	3.9	2.5	n.m.	3.9	2.5	n.m.
Others (outside France)	0.1	(0.3)	n.m.	0.1	(0.3)	n.m.
TOTAL International	1,145.8	188.0	+ 509.4	1,208.0	209.9	+ 475.4
TOTAL	7,052.2	5,630.8	+ 25.2	7,123.5	5,670.9	+ 25.6

(1) Excluding Cofidis and international

(2) Local authorities are now included in the Companies partnership centre

(3) Fineco Vita has been consolidated as from 18 February 2005

FOURTH QUARTER 2005 PREMIUM INCOME BY BUSINESS SEGMENT

IFRS					
Premium income (€ millions)	Q4 2005	Q4 2004	% change	Like-for-like ⁽¹⁾	% change
Savings	5,328.9	3,951.5	+ 34.9	4,462.9	+ 12.9
Pensions	789.3	841.6	- 6.2	747.0	- 11.2
Personal Risk	321.9	273.8	+ 17.6	314.8	+ 15.0
Loan Insurance	487.3	445.7	+ 9.3	483.1	+ 8.4
Health Insurance	54.0	64.7	- 16.6	54.0	- 16.6
Property & Casualty	71.0	53.4	+ 32.8	62.2	+ 16.4
TOTAL	7,052.2	5,630.8	+ 25.2	6,124.1	+ 8.8

(1) Excluding Fineco Vita and at 2004 exchange rates

Average exchange rates:

2005

€1 = BRL 3.0026

2004

€1 = BRL 3.7088

French Gaap					
Premium income (€ millions)	Q4 2005	Q4 2004	% change	Like-for-like	% change
Savings	5,396.2	3,985.1	+ 35.4	4,498.5	+ 12.9
Pensions	793.2	848.1	- 6.5	750.9	- 11.5
Personal Risk	321.9	273.8	+ 17.6	314.9	+ 15.0
Loan Insurance	487.3	404.0	+ 20.6	483.1	+ 19.6
Health Insurance	54.0	64.7	- 16.6	54.0	- 16.6
Property & Casualty	71.0	41.3	+ 71.9	62.2	+ 50.7
TOTAL	7,123.5	5,617.0	+ 26.8	6,163.6	+ 9.7

Average exchange rates:

2005

€1 = BRL 3.0026

2004

€1 = BRL 3.7088

FOURTH QUARTER 2005 UNIT-LINKED SALES

	IFRS			French Gaap		
	Q4 2005 €m	Q4 2004 €m	Change %	Q4 2005 €m	Q4 2004 €m	Change %
French Post Office	437.2	121.2	+ 260.7	440.7	123.7	+ 256.3
Savings Banks	478.8	306.2	+ 56.4	480.1	307.5	+ 56.2
CNP Trésor	36.2	11.7	+ 208.5	36.6	17.3	+ 111.7
Others	19.1	6.2	+ 208.6	19.1	6.2	+ 208.6
TOTAL individual unit-linked France	971.3	445.3	+ 118.1	976.5	454.6	+ 114.8
Group unit-linked France	37.3	8.4	+ 342.5	37.7	14.6	+ 158.7
TOTAL France	1,008.5	453.7	+ 122.3	1,014.2	469.2	+ 116.2
Individual unit-linked outside France (Fineco Vita)	863.8	-	-	886.0	-	-
Group unit-linked outside France	-	-	-	-	-	-
TOTAL Unit-linked	1,872.3	453.7	+ 312.7	1,900.2	469.2	+ 305.0

2005 PREMIUM INCOME

RECONCILIATION OF PREMIUM INCOME BETWEEN FRENCH GAAP AND IFRS

€m	2005	2004
Premium income – French Gaap	26,896.5	21,371.4
o/w France	23,242.8	20,551.4
o/w Brazil	869.3	591.7
o/w Italy	2,550.4	5.8
IFRS adjustments	-369.6	-231.0
o/w France	117.5	129.2
o/w Brazil	161.9	101.8
o/w Italy	90.3	-
Premium income - IFRS	26,526.9	21,140.4

2005 PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French Gaap		
	2005 €m	2004 €m	Change %	2005 €m	2004 €m	Change %
French Post Office	8,865.4	7,810.2	+ 13.5	8,876.3	7,821.0	+ 13.5
Savings Banks	9,774.5	8,481.7	+ 15.2	9,779.4	8,486.9	+ 15.2
CNP Trésor	790.8	605.3	+ 30.6	798.5	614.0	+ 30.1
Financial Institutions France ⁽¹⁾	1,143.9	1,060.0	+ 7.9	1,143.9	1,060.0	+ 7.9
Mutual Insurers ⁽²⁾	687.8	646.2	+ 6.4	687.8	647.8	+ 6.2
Companies and Local Authorities ⁽²⁾	1,722.2	1,726.4	- 0.2	1,816.2	1,829.2	- 0.7
Others (France)	140.7	92.4	+ 52.2	140.7	92.4	+ 52.2
TOTAL France	23,125.3	20,422.2	+ 13.2	23,242.8	20,551.4	+ 13.1
Global (Portugal)	180.6	181.3	- 0.4	180.6	181.3	- 0.4
CNP Seguros de Vida (Argentina) ⁽³⁾	3.4	2.5	+ 33.9	3.4	2.5	+ 33.9
Caixa Seguros (Brazil) ⁽³⁾	707.3	489.8	+ 44.4	869.3	591.7	+ 46.9
Fineco Vita (Italy) ⁽⁴⁾	2,445.4	-	n.m.	2,535.6	-	n.m.
Financial Institutions outside France	54.4	41.8	+ 30.1	54.4	41.8	+ 30.1
Branches	10.3	2.5	n.m.	10.3	2.5	n.m.
Others (outside France)	0.3	0.3	- 16.4	0.3	0.3	- 16.4
TOTAL International	3,401.6	718.2	+ 373.6	3,653.8	820.1	+ 345.5
TOTAL	26,526.9	21,140.4	+ 25.5	26,896.5	21,371.4	+ 25.9

(1) Excluding Cofidis and international

(2) Local authorities are now included in the Companies partnership centre

(3) Average exchange rates: Argentina €1 = ARS 3.6458

Brazil : €1 = BRL 3.0026

(4) Fineco Vita has been consolidated as from 18 February 2005

UNIT-LINKED SALES

	IFRS			French Gaap		
	2005 €m	2004 €m	Change %	2005 €m	2004 €m	Change %
French Post Office	961.8	581.4	+ 65.4	972.7	592.3	+ 64.2
Savings Banks	1,806.7	1,495.8	+ 20.8	1,811.5	1,501.0	+ 20.7
CNP Trésor	116.8	44.8	+ 160.5	124.5	51.2	+ 143.3
Others	64.6	61.6	+ 4.8	64.6	61.6	+ 4.8
TOTAL individual unit-linked France	2,949.8	2,183.7	+ 35.1	2,973.3	2,206.1	+ 34.8
Group unit-linked France	46.5	34.0	+ 36.6	136.0	136.8	- 0.6
TOTAL France	2,996.2	2,217.7	+ 35.1	3,109.3	2,342.9	+ 32.7
Individual unit-linked outside France (Fineco Vita)	2,389.3	-	-	2,479.5	-	-
Group unit-linked outside France	-	-	-	-	-	-
TOTAL Unit-linked	5,385.5	2,217.7	+ 142.8	5,588.7	2,342.9	+ 138.5

PREMIUM INCOME BY COUNTRY

	IFRS			
	2005 €m	2004 €m	Change %	Change at constant exchange rates %
France	23,125.3	20,422.2	+ 13.2	+ 13.2
Italy (1)	2,460.1	5.8	n.m.	n.m.
Portugal (2)	197.8	192.5	+ 2.7	+ 2.7
Brazil	707.3	489.8	+ 44.4	+ 16.9
Argentina	3.4	2.5	+ 33.9	+ 27.8
Other Europe (3)	33.0	27.5	+ 20.0	+ 20.0
TOTAL	26,526.9	21,140.4	+ 25.5	+ 24.8

(1) Italian branches, Cofidis in Italy since 2004 and Fineco Vita since 18 February 2005

(2) Global and, since 2004, Cofidis Portugal

(3) Italian and Spanish branches and Cofidis in Spain, Belgium and the Czech Republic

	French Gaap			
	2005 €m	2004 €m	Change %	Change at constant exchange rates %
France	23,242.8	20,551.4	+ 13.1	+ 13.1
Italy	2,550.4	5.8	n.m.	n.m.
Portugal	197.8	192.5	+ 2.7	+ 2.7
Brazil	869.3	591.7	+ 46.9	+ 18.9
Argentina	3.4	2.5	+ 33.9	+ 27.8
Other Europe	33.0	27.5	+ 20.0	+ 20.0
TOTAL	26,896.5	21,371.4	+ 25.9	+ 25.1

BREAKDOWN BY INSURANCE CATEGORY IN 2005

	IFRS			French Gaap		
	2005 €m	2004 €m	Change %	2005 €m	2004 €m	Change %
Individual insurance products	22,268.9	17,164.2	+ 29.7	22,544.5	17,290.8	+ 30.4
Group insurance products	4,258.0	3,976.2	+ 7.1	4,352.0	4,080.6	+ 6.6
TOTAL	26,526.9	21,140.4	+ 25.5	26,896.5	21,371.4	+ 25.9

2004 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS							
(French Gaap)							
€m	Savings	Pensions	Personal Risk	Loan Insurance	Health Insurance	Property & Casualty	Total
France	15,984.8 (16,009.6)	1,526.2 (1,630.6)	1,094.3 (1,094.3)	1,582.6 (1,582.6)	234.2 (234.2)	0.0 (0.0)	20,422.2 (20,551.4)
Portugal (1)	49.5 (49.5)	0.0 (0.0)	2.0 (2.0)	11.2 (11.2)	2.6 (2.6)	127.3 (127.3)	192.5 (192.5)
Others (Europe) (2)	0.0 (0.0)	0.0 (0.0)	0.3 (0.3)	33.1 (33.0)	0.0 (0.0)	0.0 (0.0)	33.4 (33.4)
Brazil	11.4 (113.3)	298.6 (298.6)	58.4 (58.4)	45.2 (45.2)	0.0 (0.0)	76.2 (76.2)	489.8 (591.7)
Argentina	1.4 (1.4)	0.0 (0.0)	1.1 (1.1)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	2.5 (2.5)
TOTAL	16,047.1 (16,173.7)	1,824.8 (1,929.2)	1,156.2 (1,156.2)	+ 1,672.1 (1,672.0)	236.8 (236.8)	203.4 (203.4)	21,140.5 (21,371.4)

⁽¹⁾ Global and Cofidis Portugal

⁽²⁾ Branches in Italy and Spain and Cofidis Europe (excluding Portugal)

2005 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS							
(French Gaap)							
€m	Savings	Pensions	Personal Risk	Loan Insurance	Health Insurance	Property & Casualty	Total
France	18,468.1 (18,491.6)	1,508.0 (1,602.0)	1,180.9 (1,180.9)	1,717.3 (1,717.3)	251.1 (251.1)	0.0 (0.0)	23,125.3 (23,242.8)
Italy (1)	2,405.3 (2,495.5)	34.0 (34.0)	6.4 (6.4)	14.4 (14.4)	0.0 (0.0)	0.0 (0.0)	2,460.1 (2,550.4)
Portugal (2)	40.0 (40.0)	0.0 (0.0)	2.2 (2.2)	17.2 (17.2)	2.0 (2.0)	136.4 (136.4)	197.8 (197.8)
Others (Europe) (3)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	33.0 (33.0)	0.0 (0.0)	0.0 (0.0)	33.0 (33.0)
Brazil	20.8 (182.7)	412.9 (412.9)	90.9 (90.9)	59.0 (59.0)	0.0 (0.0)	123.8 (123.8)	707.3 (869.3)
Argentina	1.5 (1.5)	0.0 (0.0)	1.9 (1.9)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	3.4 (3.4)
TOTAL	20,935.6 (21,211.3)	1,954.8 (2,048.8)	1,282.2 (1,282.2)	1,840.9 (1,840.9)	253.1 (253.1)	260.3 (260.3)	26,526.9 (26,896.5)

⁽¹⁾ Italian branch and Cofidis Italy in Loan Insurance

⁽²⁾ Global and Cofidis Portugal in Loan Insurance

⁽³⁾ Spanish branch and Cofidis Europe (excluding Italian branch/Cofidis Portugal)

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

(BRL millions)	IFRS			French Gaap		
MARKET SEGMENT	2005	2004	% change	2005	2004	% change
Savings	62.3	42.4	+ 47.0	549.2	420.2	+ 31.7
Pensions	1,241.6	1,107.4	+ 12.1	1,241.6	1,107.4	+ 12.1
Personal Risk	273.5	216.8	+ 26.2	273.5	216.8	+ 26.2
Loan Insurance	176.1	167.6	+ 5.1	176.1	167.6	+ 5.1
Property & Casualty	369.6	282.5	+ 30.8	369.6	282.5	+ 30.8
TOTAL	2,123.2	1,816.7	+ 16.9	2,610.0	2,194.5	+ 18.9

FINECO VITA PREMIUM INCOME

€m	IFRS			French Gaap		
MARKET SEGMENT	2005	2004	% change	2005	2004	% change
Savings	2,581.5	1,121.8	+ 130.1	2,683.9	1,842.0	+ 45.7
Pensions	37.3	39.5	- 5.4	37.3	39.5	- 5.5
Personal Risk	6.9	8.2	- 16.2	6.8	8.2	- 16.6
TOTAL	2,625.7	1,169.4	+ 125	2,728.0	1,889.6	+ 44.4

FINECO VITA PREMIUM INCOME FROM 18 FEBRUARY TO 31 DECEMBER 2005

MARKET SEGMENT (€m)	IFRS	French Gaap
Savings	2,405.3	2,495.5
Pensions	34.0	34.0
Personal Risk	6.1	6.1
TOTAL	2,445.4	2,535.6

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