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PRESS RELEASE

**CNP ASSURANCES ANNOUNCES THIRD-QUARTER 2006 PREMIUM INCOME UP 28.2%
AT €7,621.6 MILLION
AND AROUND 12% GROWTH IN ASSETS UNDER MANAGEMENT**

- **On an IFRS basis**, third-quarter 2006 premium income amounted to €7,621.6 million, up 28.2% from the same period of 2005. Premium income at constant exchange rates also rose by 28.2%, to €7,622.3 million.
- Premium income for the first nine months of 2006 totalled €23,933.5 million, up 22.9% from the prior-year period, including 21.4% like-for-like growth based on 2005 pro forma premiums and exchange rates.
- Assets under management were up by around 12% on an annualised basis.
- The Group's full-year target is to achieve revenue growth in excess of 14% compared with 2005 (based on the pro forma scope of consolidation).

Preliminary comment:

The acquisition of Fineco Vita (renamed CNP Capitalia Vita) was completed on 17 February 2005 and this company was therefore consolidated from 18 February. Pro forma comparisons are also presented, based on exchange rates for the Brazilian real and Argentine peso at 30 September 2005 and including CNP Capitalia Vita from 1 January 2005.

In addition, following the reclassification of combined non-unit-linked/unit-linked products in early 2006 for the purpose of calculating 2005 embedded value, certain Brazilian products are treated as unit-linked in 2006, with pro forma data provided on the same basis for 2005.

Lastly, effective from the second quarter of 2006, CNP Assurances has elected to recognise in premium income the funds transferred in France from non-unit-linked contracts to combined non-unit-linked/unit-linked contracts, as allowed under the Fourgous amendment. Details of the impact of these transfers on aggregate and detailed premium income are disclosed in this press release.

I – CNP ASSURANCES GROUP PREMIUM INCOME

Consolidated premium income under IFRS for third-quarter 2006 amounted to €7,621.6 million, representing a significant 28.2% increase compared with the year-earlier period. Premium income at constant exchange rates – determined by applying third-quarter 2005 rates – also rose 28.2%, to €7,622.3 million.

Premium income for the first nine months of 2006 totalled €23,933.5 million, up 22.9% from the prior-year period, and 21.4% like-for-like based on 2005 pro forma premiums and exchange rates.

In France, premium income for third-quarter 2006 under IFRS came to €6,736.6 million, an increase of 29% over the year-earlier period. On a French GAAP basis, premium income rose 28.9% to €6,741.4 million in the third quarter and 22.7% to €21,055.3 million in the first nine months. **Savings revenue in France** for the first nine months was 22.5% higher, with net new money up 28.5%. These strong gains include the €1,280 million impact of Fourgous transfers and the related €368 million increase in top-up premiums. Excluding these transfers, growth in new money came to 14.1%.

According to estimates published by the industry federation (FFSA), **the French savings market** as a whole grew by 19% in the first nine months of 2006 compared with the year-earlier period, to €106.8 billion under French GAAP, including a 31% rise in net new money.

This very strong market growth was primarily attributable to substantial transfers from PEL home-savings plans, following a change in tax rules applicable to plans held for over 10 and 12 years. It is estimated that 44% of the funds transferred out of these plans – representing some €9.5 billion – were reinvested in life insurance in the first nine months of the year, adding nearly 10.5 points to the growth in new money. Market estimates also include Fourgous transfers for some €2.5 billion, adding 2.8 points to the growth rate. Excluding these effects, the underlying market growth confirmed the popularity of life insurance products among French savers in recent years. The buoyant stock market also acted as a strong growth driver, contributing to a sharp 59% increase in new money invested in unit-linked products in the first nine months despite a certain loss of momentum in the third quarter.

Among the Group's distribution networks, only the Savings Banks benefited from PEL transfers. However, the Banque Postale and CNP Trésor networks, as well as the Savings Banks to a lesser extent, have recorded some €1,280 million in Fourgous transfers since the end of the second quarter.

In the first nine months of 2006, the Group enjoyed a strong uptrend in **unit-linked sales in France**, which grew 65.3% to €3,286.4 million under IFRS (€3,406.2 million under French GAAP). This solid growth, combined with the contribution of CNP Capitalia Vita in Italy and the reclassification of certain products in Brazil, helped to drive a 49.6% increase in total unit-linked revenue to €5,678.1 million.

Total **assets under management** were up by around 12% on an annualised basis at 30 September 2006, slightly outperforming the FFSA's estimated 11% growth rate for managed assets in the French savings market.

II - BY BUSINESS SEGMENT

2.1 PERIOD-ON-PERIOD CHANGE

The table below shows changes in premium income for the first nine months of 2006 by business segment, under IFRS:

Premium income (in € millions)	9 months ended 30/09/2006	9 months ended 30/09/2005	% change
Savings	19,447.8	15,606.8	+ 24.6
Pensions	1,392.1	1,160.6	+ 19.9
Personal risk	1,068.8	965.3	+ 10.7
Loan insurance	1,580.3	1,351.4	+ 16.9
Health insurance	210.4	199.1	+ 5.7
Property & Casualty	234.1	191.6	+ 22.2
TOTAL	23,933.5	19,474.8	+ 22.9

Like-for-like changes – based on 2005 pro forma premiums and exchange rates – were as follows:

2.5 PERSONAL RISK

Personal risk premium income for the first nine months of 2006 rose by 10.7% to €1,068.8 million, including like-for-like growth of 9.6% based on 2005 pro forma premiums and exchange rates.

2.6 LOAN INSURANCE

Loan Insurance premiums under IFRS totalled €1,580.3 million in the first nine months of 2006, an increase of 16.9% on a reported basis and 16.5% like-for-like, based on 2005 pro forma premiums and exchange rates.

In France, loan insurance premiums rose 12.9%, with growth driven by sustained demand in the personal loan and home loan markets, fuelled by low interest rates.

Loan insurance written outside France on behalf of Cofidis under a partnership set up in 2003 amounted to €51.5 million in the first nine months of 2006, up 31% on the year-earlier figure. The partnership currently operates in seven countries.

The **Italian and Spanish branches**, opened in 2005, generated a six-fold increase in business, contributing €38.4 million in loan insurance premiums in the first nine months of 2006.

2.7 HEALTH INSURANCE

Health Insurance premium income for the first nine months rose 5.7% to €210.4 million.

2.8 PROPERTY & CASUALTY

Property & Casualty premiums came to €234.1 million in the first nine months. The total breaks down as €103.3 million in premiums written in Portugal and €130.8 million in Brazil, representing increases of 22.2% and 15.9% respectively at constant exchange rates.

III – BY COUNTRY AND PARTNER NETWORK

3.1 FRANCE

Third-quarter premium income in France increased by 29% to €6,736.6 million. Premiums for the first nine months totalled €20,934.1 million under IFRS (compared with €21,055.3 million under French GAAP), an increase of 21.6% over the year-earlier period. Savings and pensions revenue was up 22.5%.

Conversions of non-unit-linked contracts into combined contracts, as authorized by the Fourgous amendment, began late in the second quarter and accounted for roughly €1,279.6 million of premium income recognised in the first nine months. In addition, the transfers led to around €368 million in top-up premiums. Excluding these transfers, premium income in France for the first nine months was up by 14.6%.

In all, unit-linked sales for the first nine months rose by a strong 65.3% to €3,286.4 million, outperforming the French unit-linked market which expanded by an estimated 59%. **The three networks' combined unit-linked sales** represented 18.3% of total savings and pensions revenue for the first nine months, compared with 13.5% in the same period of 2005.

Premium income generated by **La Banque Postale** rose 58.4% to €3,252.7 million under IFRS in the third quarter and 29.5% to €8,461.2 million in the first nine months. This excellent performance, particularly in the second and third quarters, was achieved without the benefit of transfers from PEL home savings plans. Fourgous transfers from non-unit-linked to combined contracts represented the main growth driver, leading to the recognition of €938.2 million in premium income plus roughly €345 million in top-up premiums. The highly successful the *Vivaccio* range, with 300,000 contracts sold to date, has lowered the average age of policyholders to 48 from 55 for the *GMO* contract, while increasing the volume of recurring premiums and the weighting of unit-linked contracts. *Ascendo*, the network's

high-end product, saw a sharp 76% rise, with a substantial percentage of unit-linked sales. Overall, new money invested in unit-linked products doubled in the first nine months of 2006 to reach €1,062.1 million, representing 12.7% of total savings and pensions new money. At the same time, sales of personal risk contracts rose to €77 million, led by an upgraded product range for *Vivaccio* clients. Revenue from the new pension products in the first nine months totalled €196 million. A campaign will be launched in the fourth quarter, targeting holders of *GMO* contracts, to boost new money invested in unit-linked portfolios.

The Savings Banks generated premium income of €2,324.6 million under IFRS in the third quarter and €8,853.3 million over the first nine months, an increase of 16.3% over the year-earlier period. After a traditionally strong first quarter, with €4,183 million in revenue, third quarter premium income was on a par with that for the second quarter and continued to be sustained by sales of savings products. This very good performance since the start of the year – despite a slowdown in the third quarter – was mainly attributable to the roughly €600 million in transfers from PEL home savings plans, while Fourgous transfers made only a small contribution.

Sales of combined unit-linked/non-unit-linked contracts rose sharply, especially for the high-end *Nuances Plus* and *Nuance Privilège* products, which pursued their development with a high percentage of unit-linked contracts (new money invested in *Nuance Privilège* totalled €725 million, of which 38% was placed in unit-linked portfolios).

As a result, **unit-linked sales** by the Savings Banks rose by a very substantial 52% to €2,018.5 million, or 23.7% of total savings and pensions revenue for the first nine months.

The campaigns launched at the end of June to promote Fourgous transfers, mainly targeting *Initiatives Transmission* policyholders, led to €101,6 million in transfers and some €10 million in top-up premiums.

Lastly, in the **personal risk** business, the *Garantie Urgence* and *Garanties Famille* range delivered a very solid performance over the first nine months, with 75,000 contracts signed, while training and marketing initiatives helped drive a more than 25% rise in sales of **loan insurance**.

The **CNP Trésor** network generated premium income of €331.2 million in the third quarter, a 72.2% increase over the prior-year period. Premium income for the first nine months increased 34% to €821.2 million. The robust third quarter performance included the highly satisfying results of the Fourgous campaign, which generated €239,8 million in transfers and €13 million in top-up premiums. Half of the campaign's target population – clients under 70 – made an appointment to meet with an advisor and one out of four transferred their contracts. **Unit-linked sales** for the first nine months doubled compared with the year-earlier period to reach €152.6 million, representing 19.1% of total savings and pensions revenue. This substantial increase was driven by the *Excellence Plus* promotional offer and the launch of *Horizon Performance*, a new high-end, combined unit-linked/non-unit-linked product with a unit-linked weighting of more than 50%. A new promotional offer, *Amplitude 2*, will be made available in the fourth quarter.

Financial institutions contributed premium income of €938.4 million in the first nine months, a 9.5% rise over the year-earlier period. Since 1 January, CNP has been partnering Caisse Régionale de Crédit Agricole du Finistère.

Premium income generated by **mutual insurance companies** came to €624.2 million, an increase of 25.2% over the first nine months of 2005. The increase was mainly attributable to the signature of a reinsurance treaty covering a portfolio of annuity contracts held by a private sector mutual insurer. The fourth quarter will see the launch of a pensions offer for volunteer firefighters.

Lastly, premium income from sales to **companies and local authorities** increased by 11% to €1,115.6 million in the first nine months, thanks in particular to a new contract signed with a large company.

Premium income for the first nine months from **other development initiatives in France**, including direct sales and sales by other networks, totalled €120.1 million, an increase of 20.3%.

3.2 INTERNATIONAL OPERATIONS

Operations outside France contributed €885 million to third-quarter premium income, representing a substantial year-on-year increase of 23%. Premium income for the first nine months was up 33% to

€2,999.4 million on a reported basis, including very high 20.4% growth in like-for-like premiums to €2,932.3 million based on 2005 pro forma premiums and exchange rates.

3.2.1 Europe

In Portugal, premium income generated by Global and Global Vida in the first nine months amounted to €130.1 million versus €132 million in the year-earlier period. The total does not include some €3 million in premiums written at the end of the third quarter that will be recognised in premium income in the fourth quarter.

Global performed well in a non-life market up by 1%, with strong sales of fire and health insurance.

In Italy, in a life insurance market that contracted by 9.2% based on initial estimates, because of a decline in the number of index-linked policies written by major insurers, CNP Capitalia Vita's consolidated premium income for the first nine months rose by 33.7% on a reported basis to €2,091.7 million, from €1,564.9 million in the year-earlier period. Even compared to the pro forma 2005 figure (€1,7145.3 million), premium income was up a strong 19.8%. The sharp upswing was driven by ongoing sales force incentive programs, as well as by marketing initiatives for unit-linked products (excluding index-linked policies) distributed by the Banco di Roma network. These initiatives drove a 76% increase in unit-linked sales, which represented 20% of total premium income for the period. A new unit-linked product was launched in October in the Banco di Sicilia network.

Personal risk premium income totalled €15.5 million, representing nearly three times the pro forma figure for the first nine months of 2005, thanks to the launch of a whole life insurance product which generated €5.5 million in premiums.

Premiums written by **loan insurance branches outside France** and loan insurance written in order to **partner French clients (Cofidis) in international markets** doubled to €89.7 million in the first nine months of 2006.

3.2.2 Latin America

In Brazil, Caixa Seguros had premium income of €684.9 million (BRL 1,892.4 million) in the first nine months, up 34.1% on a reported basis and 21% at constant exchange rates.

Premiums were up across all business segments, with growth of 13% in pensions revenue, 11% in savings revenue, 31.3% in personal risk premiums and 32.4% in property & casualty premiums, led by auto insurance and comprehensive homeowners insurance.

New money invested in monthly-premium savings products rose strongly.

Loan insurance premiums continued to rise sharply (up 39.9%), driven by strong home loan sales by the Caixa Economica Federal banking network.

Growth in **personal risk** premiums was led by a 40% increase in sales of compulsory civil liability insurance to cover automobile accidents.

Lastly, following the reclassification of combined non-unit-linked/unit-linked products in early 2006 for the purpose of calculating embedded value, certain Brazilian products are now treated as unit-linked. Unit-linked sales for the first nine months rose 27.2% to €359.2 million.

In Argentina, premium income for the first nine months amounted to €2.7 million, representing a 12.5% increase on a reported basis and 20.8% like-for-like.

* * *

In this highly favourable environment, CNP Assurances' full year target is to achieve revenue growth in excess of 14% compared with 2005 (based on the pro forma scope of consolidation).

This financial press release, as well as information about the General Meeting and online voting, are available for consultation in French and English on the CNP Assurances web site, www.cnp.fr.

Disclaimer

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.

THIRD QUARTER 2006 PREMIUM INCOME

Consolidated premium income by partnership centre

	IFRS			French Gaap		
	Q3 2006	Q3 2005	% change	Q3 2006	Q3 2005	% change at constant exchange rates
	€ millions	€ millions		€ millions	€ millions	
French Post Office	3,252.7	2,052.9	+ 58.4	3,254.5	2,055.9	+ 58.3
Savings Banks	2,342.6	2,211.2	+ 5.9	2,343.7	2,212.4	+ 5.9
CNP Trésor	331.2	192.3	+ 72.2	331.7	192.8	+ 72.0
Financial institutions France ⁽¹⁾	324.7	299.7	+ 8.3	324.7	299.7	+ 8.3
Mutual insurers ⁽²⁾	180.5	150.8	+ 19.7	180.5	150.8	+ 19.7
Companies and local authorities ⁽²⁾	278.7	285.2	- 2.3	280.0	285.2	- 1.8
Other (France)	26.2	31.6	- 17.0	26.2	31.6	- 17.0
TOTAL France	6,736.6	5,223.7	+ 29.0	6,741.4	5,228.4	+ 28.9
Global (Portugal)	39.7	43.2	- 8.1	39.7	43.2	- 8.1
CNP Seguros de Vida (Argentina)	0.9	0.9	+ 2.1	0.9	0.9	+ 2.1
Caixa Seguros (Brazil)	214.6	180.1	+ 19.2	268.7	203.3	+ 32.2
CNP Capitalia Vita (Italy) ⁽²⁾	598.4	480.7	+ 24.5	618.8	509.0	+ 21.6
Financial institutions outside France	18.7	13.6	+ 37.2	18.7	13.6	+ 37.2
International branches	12.7	0.7	+ 1,715.1	12.7	0.7	+ 1,715.1
Other (outside France)	0.1	0.1	+ 0.0	0.1	0.1	+ 0.0
TOTAL International	885.0	719.2	+ 23.1	959.6	770.8	+ 24.5
TOTAL	7,621.6	5,942.9	+ 28.2	7,701.0	5,999.2	+ 28.4

(1) Excluding Cofidis outside France.

(2) CNP Capitalia Vita (previously Fineco Vita) has been consolidated as from 18 February 2005.

Consolidated premium income by business segment

Premium income (in € millions)	IFRS				
	Q3 2006	Q3 2005	% change	Q3 2006 at constant exchange rates ⁽ⁱ⁾	% change at constant exchange rates
Savings	6,231.3	4,676.1	+ 33.3	6,231.4	+ 33.3
Pensions	351.5	344.8	+ 1.9	351.7	+ 1.1
Personal risk	344.1	321.2	+ 7.1	344.3	+ 8.2
Loan insurance	553.5	447.0	+ 23.8	553.5	+ 23.8
Health insurance	61.7	83.0	- 25.7	61.7	- 25.7
Property & Casualty	79.6	70.8	+ 12.5	79.8	+ 12.7
TOTAL	7,621.6	5,942.9	+ 28.2	7,622.3	+ 28.3

French Gaap					
Premium income (in € millions)	Q3 2006	Q3 2005	% change	Q3 2006 at constant exchange rates (1)	% change at constant exchange rates
Savings	6,309.2	4,753.5	+ 32.7	6,309.4	+ 32.7
Pensions	352.8	344.8	+ 2.3	353.0	+ 1.5
Personal risk	344.1	321.2	+ 7.1	344.3	+ 8.3
Loan insurance	553.5	429.8	+ 28.8	553.5	+ 23.8
Health insurance	61.7	83.0	- 25.7	61.7	- 25.7
Property & Casualty	79.6	66.9	+ 19.0	79.7	+ 12.6
TOTAL	7,701.0	5,999.2	+ 28.4	7,701.7	+ 29.5

(1) Based on exchange rates at 30 September 2005.

Average exchange rates: 30 September 2006

€1 = BRL 2.76327

30 September 2005

€1 = BRL 3.06162

Consolidated premium income from unit-linked sales

	IFRS			French Gaap		
	Q3 2006 € millions	Q3 2005 € millions	% change	Q3 2006 € millions	Q3 2005 € millions	% change
French Post Office	437.6	224.2	+ 95.2	439.4	227.2	+ 93.4
Savings Banks	586.6	421.2	+ 39.3	587.6	422.4	+ 39.1
CNP Trésor	58.9	48.6	+ 21.1	59.4	49.1	+ 20.9
Other	6.3	8.5	- 25.9	6.3	8.5	- 25.9
TOTAL individual products France	1,089.3	702.5	+ 55.1	1,092.7	707.1	+ 54.5
Group products France	0.0	3.1	-100.3	0.0	3.1	-100.0
TOTAL France	1,089.3	705.6	+54.4	1092.7	710.2	+53.9
CNP Capitalia Vita	580.3	466.1	+24.5	600.8	494.4	+21.5
Caixa Seguros	102.4	94.2	+8.7	102.4	94.2	+8.7
TOTAL International	682.7	560.3	+21.9	703.2	588.6	+19.5
TOTAL unit-linked	1,772.0	1,265.8	+40.0	1,795.9	1,298.8	+38.3

**PREMIUM INCOME FOR THE FIRST NINE
MONTHS OF 2006**

**Consolidated premium income
by partnership centre**

	IFRS			French Gaap		
	9 months 2006 € millions	9 months 2005 € millions	% change	9 months 2006 € millions	9 months 2005 € millions	% change
French Post Office	8,461.2	6,534.6	+ 29.5	8,469.0	6,542.0	+ 29.5
Savings Banks	8,853.3	7,611.2	+ 16.3	8,857.5	7,614.7	+ 16.3
CNP Trésor	821.2	612.8	+ 34.0	837.7	620.1	+ 35.1
Financial institutions France ⁽¹⁾	938.4	857.2	+ 9.5	938.4	857.2	+ 9.5
Mutual insurers ⁽²⁾	624.2	498.6	+ 25.2	624.2	498.6	+ 25.2
Companies and local authorities	1,115.6	1,004.8	+ 11.0	1,208.4	1,094.8	+ 10.4
Other (France)	120.1	99.8	+ 20.3	120.1	99.8	+ 20.3
TOTAL France	20,934.1	17,218.9	+ 21.6	21,055.3	17,327.2	+ 21.5
Global (Portugal)	130.1	132.0	- 1.4	130.1	132.0	- 1.4
CNP Seguros de Vida (Argentina) ⁽²⁾	2.7	2.4	+ 12.5	2.7	2.4	+ 12.5
Caixa Seguros (Brazil) ⁽²⁾	684.9	510.6	+ 34.1	832.9	632.7	+ 31.6
CNP Capitalia Vita (Italy) ⁽³⁾	2,091.7	1,564.9	+ 33.7	2,158.7	1,632.9	+ 32.2
Financial institutions outside France	51.5	39.3	+ 31.0	51.5	39.3	+ 31.0
International branches	38.4	6.4	+ 500.0	38.4	6.4	+ 500.0
Other (outside France)	0.2	0.2	+ 0.0	0.2	0.2	+ 0.0
TOTAL International	2,999.4	2,255.8	+ 33.0	3,214.5	2,445.9	+ 31.4
TOTAL	23,933.5	19,474.7	+ 22.9	24,269.8	19,773.1	+ 22.7

(1) Excluding Cofidis outside France.

(2) Average exchange rates:

Argentina: €1 = ARS 3.83378

Brazil: €1 = BRL 2.76327

(3) CNP Capitalia Vita has been consolidated as from 18 February 2005.

Consolidated premium income from unit-linked sales

	IFRS			French Gaap		
	9 months 2006 € millions	9 months 2005 € millions	% change	9 months 2006 € millions	9 months 2005 € millions	% change
French Post Office	1,062.1	524.6	+ 102.5	1,069.9	532.0	+ 101.1
Savings Banks	2,018.5	1,327.8	+ 52.0	2,022.6	1,331.4	+ 51.9
CNP Trésor	152.6	80.6	+ 89.4	169.1	87.9	+ 92.4
Other	52.9	45.5	+ 16.1	52.9	45.5	+ 16.1
TOTAL individual insurance France	3,286.0	1,978.5	+ 66.1	3,314.4	1,996.8	+ 66.0
Group insurance France	0.4	9.2	- 96.2	91.7	98.3	- 6.7
TOTAL France	3,286.4	1,987.7	+ 65.3	3,406.2	2,095.1	+ 62.6
CNP Capitalia Vita	2,032.5	1,525.4	+ 33.2	2,099.5	1,593.5	+ 31.8
Caixa Seguros	359.2	282.3	+ 27.2	359.2	282.3	+ 27.2
TOTAL International	2,391.7	1,807.7	+ 32.3	2,458.7	1,875.8	+ 31.1
TOTAL unit-linked	5,678.1	3,795.5	+ 49.6	5,864.9	3,970.8	+ 47.7

Consolidated premium income by country

	IFRS						
	9 months 2006	9 months 2005	% change	9 months 2006 at constant exchange rates⁽⁴⁾	% change	9 months 2005 Pro forma⁽²⁾	% change at constant exchange rates and pro forma
	€ millions	€ millions		€ millions		€ millions	
France	20,934.1	17,218.9	+ 21.6	20,934.1	+ 21.6	17,218.9	+ 21.6
Italy ⁽¹⁾	2,134.5	1,574.7	+ 35.5	2,134.5	+ 35.5	1,755.0	+ 21.6
Portugal ⁽²⁾	148.4	144.2	+ 2.9	148.4	+ 2.9	144.2	+ 2.9
Brazil	684.9	510.6	+ 34.1	617.5	+ 20.9	510.6	+ 20.9
Argentina	2.7	2.4	+ 12.5	2.9	+ 20.8	2.4	+ 20.8
Other Europe ⁽³⁾	29.0	23.9	+ 21.3	29.0	+ 21.3	23.9	+ 21.3
Subtotal International	2,999.4	2,255.8	+ 33.0	2,932.3	+ 30.0	2,436.1	+ 20.4
TOTAL	23,933.5	19,474.7	+ 22.9	23,866.3	+ 22.6	19,655.0	+ 21.4

(1) Italian branches and Cofidis Italy since 2004 and CNP Capitalia Vita as from 18 February 2005.

(2) Global and, since 2004, Cofidis Portugal.

(3) Spanish branches and Cofidis Spain, Belgium, Czech Republic, Greece and Hungary.

(4) Based on exchange rates at 30 September 2006.

(5) CNP Capitalia Vita as from 1 January 2005.

Breakdown by insurance category

	IFRS			French Gaap		
	9 months 2006	9 months 2005	% change	9 months 2006	9 months 2005	% change
	€ millions	€ millions		€ millions	€ millions	
Individual insurance	20,547.2	16,599.5	+ 23.8	20,790.7	16,807.9	+ 23.7
Group insurance	3,386.3	2,875.2	+ 17.8	3,479.1	2,965.2	+ 17.3
TOTAL	23,933.5	19,474.7	+ 22.9	24,269.8	19,773.1	+ 22.7

Consolidated premium income by country and market segment

IFRS														
	Savings		Pensions		Personal risk		Loan insurance		Health Insurance		Property & Casualty		Total	
€ millions	9 mo. 2006	% change	9 mo. 2006	% change	9 mo. 2006	% change	9 mo. 2006	% change	9 mo. 2006	% change	9 mo. 2006	% change	9 mo. 2006	% change
France	17,349.4	23.7	1,001.9	18.2	945.0	6.7	1,429.3	12.9	208.5	5.6	0.0	N.M.	20,934.1	21.0
Italy ⁽¹⁾	2,055.0	33.4	21.2	10.4	15.9	211.3	42.4	341.7	0.0	N.M.	0.0	N.M.	2,134.5	35.5
Portugal ⁽²⁾	23.4	-14.0	0.0	N.M.	1.5	-6.3	18.3	50.3	1.9	18.8	103.3	1.7	148.4	2.9
Other (Europe) ⁽³⁾	0.0	N.M.	0.0	N.M.	0.0	N.M.	29.0	21.3	0.0	N.M.	0.0	N.M.	29.0	21.3
Brazil	18.9	22.8	369.0	25.6	104.9	45.7	61.3	55.2	0.0	N.M.	130.8	45.3	684.9	34.1
Argentina	1.2	9.1	0.0	N.M.	1.5	15.4	0.0	N.M.	0.0	N.M.	0.0	N.M.	2.7	12.5
Subtotal International	2,098.5	32.4	390.2	24.7	123.8	54.7	151.0	77.3	1.9	18.8	234.1	22.2	2,999.4	33.0
TOTAL	19,447.8	24.6	1,392.1	19.9	1,068.8	10.7	1,580.3	16.9	210.4	5.7	234.1	22.2	23,933.5	22.5

(1) Loan insurance in Italy comprises the Italian branch and Cofidis Italy.

(2) Loan insurance in Portugal comprises Global and Cofidis Portugal.

(3) Spanish branches and Cofidis Europe (excluding Italy and Portugal).

Caixa Seguros (Brazil) premium income

(BRL millions)	IFRS			French Gaap		
Market segment	9 months 2006	9 months 2005	% change	9 months 2006	9 months 2005	% change
Savings	52.0	46.9	+ 11.0	461.1	420.1	+ 9.8
Pensions	1,019.6	902.3	+ 13.0	1,019.6	902.3	+ 13.0
Personal risk	290.0	220.8	+ 31.3	290.0	220.8	+ 31.3
Loan insurance ^(*)	169.3	120.9	+ 39.9	169.3	120.9	+ 39.9
Property and casualty insurance ^(*)	361.5	273.1	+ 32.4	361.5	273.1	+ 32.4
TOTAL	1,892.4	1,564.0	+ 21.0	2,301.5	1,937.2	+ 18.8

(*) Excluding BRL 126.1 million eliminated from French Gaap revenue following reclassification of the Habitacional contract.

CNP Capitalia Vita pro forma premium income
From 1 January to 30 September

€ millions	IFRS			French Gaap		
	9 months 2006	9 months 2005 (pro forma)	% change	9 months 2006	9 months 2005 (pro forma)	% change
Savings	2,055.0	1,717.0	+ 19.7	2,122.0	1,797.1	+ 18.1
Pensions	21.2	22.6	- 6.3	21.2	22.6	- 6.2
Personal risk	15.5	5.7	+ 172.9	15.5	5.6	+ 176.0
TOTAL	2,091.7	1,745.3	+ 19.8	2,158.7	1,825.3	+ 18.3

CNP Capitalia Vita premium income⁽¹⁾

€ millions	IFRS			French Gaap		
	9 months 2006	9 months 2005 (reported)	% change	9 months 2006	9 months 2005 (reported)	% change
Savings	2,055.0	1,540.8	+ 33.4	2,122.0	1,608.8	+ 31.9
Pensions	21.2	19.2	+ 10.2	21.2	19.2	+ 10.2
Personal risk	15.5	4.9	+ 212.9	15.5	4.9	+ 214.2
TOTAL	2,091.7	1,565.0	+ 33.7	2,158.7	1,633.0	+ 32.2

(1) The 2005 figures correspond to premium income for the period from 18 February 2005.

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