Paris, 20 September 2005

Press Release

- **Premium income under IFRS: up 22.4%**
- **Operating profit under IFRS: up 20.8% or 8.5% excluding net gains from remeasurement of securities at fair value**
- **Net profit under IFRS: up 18.3%**

Summary

The interim consolidated financial statements for the six months ended 30 June 2005 are the Group's first financial statements under IFRS. The Group turned in a very good performance, leading to an increase in all key indicators. Total assets came to more than €225 billion. Operating profit, which includes €144 million in net gains from remeasurement of securities at fair value, rose by nearly 21%. Net profit, including €100 million in net gains from remeasurement of securities at fair value, was up by over 18%. Estimated embedded value, including the effects of the Fineco Vita acquisition, topped €50 per share.

Key figures

- **Consolidated premium income totalled €13,532 million, up 22.4% on a reported basis and 12.2% like-for-like.**
- **Operating profit amounted to €782 million, an increase of 20.8%. Excluding net gains from remeasurement of securities at fair value, the increase was 8.5%, to €639 million.**
- **Net profit came in at €387 million, up 18.3%.**
- **Mathematical reserves at 30 June 2005 totalled €188.8 billion, an increase of 17.4% or 9.6% based on a comparable consolidation scope.**
- **Assets under management measured in accordance with IFRS amounted to €215 billion.**
- **NAV per share stood at €43.3, an increase of 7.7% compared with €40.2 at 30 June 2005.**
- **Estimated embedded value per share represented at least €50 at 30 June 2005.**
- **Targets for the full year: double-digit growth in premium income, excluding Fineco Vita, and in net profit.**

Note: CNP Assurances has adopted IFRS as its primary basis of accounting. However, NAV and embedded value continue to be calculated based on the French Gaap accounts.
The acquisition of Fineco Vita (Italy) was completed on 17 February 2005 and this company has therefore been consolidated from 18 February.

I. Revenue (IFRS)

As announced in the 10 August press release, consolidated **premium income** for first-half 2005 totalled **€13,532 million**, up 22.4% over the year-earlier period on a reported basis and 12.2% like-for-like.

II. Profit (IFRS)

Technical reserves at 30 June 2005 totalled **€188.8 billion**, an increase of **17.4%** over the 30 June 2004 figure or 9.6% excluding Fineco Vita.

The difference between this amount and total assets under management of €214.9 billion corresponds to the deferred participation reserve.

Operating profit rose 20.8% to €782 million. Excluding Fineco Vita, the increase was 16.4%.
Excluding changes in fair value of assets recognised in profit, operating profit amounted to €638 million, an increase of 8.5%.
Net profit attributable to equity holders of the parent came in at €387 million, up 18.3% over the year-earlier period. **The total includes net after-tax gains arising from remeasurement of securities at fair value for an amount of €100 million,** compared with €44 million in first-half 2004**.** Excluding these gains, net profit was 1.4% higher. Fineco Vita's contribution to first-half profit under IFRS, excluding financing cost, was €9.8 million.

Unrealised gains under French Gaap came to €17.9 billion at 30 June 2005**,** including €4.3 billion in gains on equities. **This represented a significant increase compared with €12.8 billion at 31 December 2004** (including €2.3 billion from equities) and €8.9 billion at 30 June 2004 (including €2 billion from equities)

III. NAV

NAV per share after dividends at 30 June 2005 amounted to **€43.3**, an increase of 7.7% compared with €40.2 at 30 June 2004 and also above the 31 December 2004 figure of €42.6.
The **increase** reflects growth in equity (to €34.6 per share) and higher unrealised gains on equities (€8.7 per share), boosted by the recovery in share prices and persistently low interest rates.

IV. Embedded value

Estimated **embedded value** (after dividends) at **30 June 2005,** after solvency capital carrying costs, topped €50 per share, after deducting Fineco Vita goodwill (€2.3 per share).

Solvency capital

The solvency capital requirement at 30 June 2005 after dividends was covered **3.03 times** in total and 1.10 times before taking into account unrealised capital gains. During the first half of the year, the Group issued €325 million worth of subordinated debt.

V. Targets and outlook for the full year

In view of the buoyant conditions in the French life insurance market and the good performance of the financial markets, the Group is aiming for double-digit growth in French Gaap premium income (excluding Fineco Vita) and net profit.

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Appendix I

IFRS (in €m)	First-half 2005	First-half 2004	Change	Change excluding Fineco Vita
Premium income	13,531.8	11,057.5	+22.4%	+12.6%
Operating profit	782.4	647.4	+20.8%	+16.4%
Profit attributable to equity holders of the parent	386.8	327.1	+18.3%	+15.3%
Number of shares	138,373,472[1]	138,585,466		

[1] Number of shares excluding treasury stock

French Gaap (in € per share)	30/06/2005	31/12/2004	30/06/2004
NAV after dividends	43.3	42.6	40.2
Embedded value after dividends (after solvency capital carrying cost)	At least [1] 50	50.1	At least [1] 47

[1] Estimate

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.

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