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PRESS RELEASE

CARDIF INTENSIFIES PRESENCE IN CENTRAL EUROPE WITH NEW UNITS IN BULGARIA AND ROMANIA

Central Europe, a key region where Cardif is strengthening its positions

Cardif recently received the requisite authorizations from Bulgarian and Romanian regulatory authorities to create insurance companies to market life insurance and personal protection insurance.

Business will be launched in February 2007 in both countries, which will join the European Union on January 1st. The two new units will market creditor insurance and individual protection products in partnership with banks and financial institutions.

Cardif in Bulgaria will be headed by Mario Kostov, previously chief executive of a Bulgarian insurance company. With 7.7 million inhabitants, Bulgaria is poised for robust economic growth. The country's average annual growth for the next six years is estimated at 16 percent.

Cardif's operations in Romania will be headed by Carmen Bahrim, previously an executive with an international insurance company, based in Bucharest. With 21 million inhabitants, Romania is the second-largest market in Central Europe. The country's GDP/per capita is expected to rise by more than 50 percent in the next six years.

Cardif supports major banking and financial institution partners in key Central Europe region

Cardif enjoys strong positions in Central Europe, where it is No. 1 in creditor insurance. Bulgaria and Romania are Cardif's fifth and sixth locations in the region, where Cardif first began operating in 1996 with Poland and the Czech Republic, followed by Slovakia in 2000 and Hungary in 2002.

Cardif has about 200 employees in Central Europe and works for nearly 70 partners (banks and financial institutions), supporting them as they expand their business in the region.

The six countries where Cardif now operates represent a market of nearly 100 inhabitants. These countries are experiencing buoyant economic growth with rapid expansion of consumer credit. Furthermore, a significant number of financial establishments that are already Cardif partners have a presence in the region.

Cardif's insurance inflows in the region surged 37 percent between 2004 and 2005.

Cardif has plans for ongoing development in Central Europe in 2007. The certifications obtained in Bulgaria and Romania give Cardif operations in a total of 35 countries worldwide.

Cardif (www.cardif.com), the life insurance unit of BNP Paribas Assurance, develops and markets savings and protection solutions which are distributed via diverse channels. With operations in 35 countries, Cardif enjoys strong positions in Europe, Asia and Latin America. Cardif's roster of partners now includes 35 of the world's top 100 banks.

BNP Paribas Assurance (www.assurance.bnpparibas.com) is the life and property & casualty insurance unit of BNP Paribas. It counts over 5,000 employees, more than half of them outside France. BNP Paribas Assurance's 2005 gross written premiums totaled €13 billion, including 27% from business outside France and 44% from business with partners outside the BNP Paribas group. BNP Paribas Assurance is the fourth-largest life insurance company in France and No. 2 worldwide in creditor insurance.

Press contacts:

Sophie Le Blévec – Tel.: +33(0)1 41 42 69 56 – E-mail: sophie.s.leblevec@bnpparibas.com

Laurence Pessez - Tel.: +33(0)1 41 42 25 60 - E-mail: laurence.pessez@bnpparibas.com