



Rueil, March 6, 2007

PRESS RELEASE

CARDIF LAUNCHES OPERATIONS IN ALGERIA

Cardif, a subsidiary of BNP Paribas Assurance, has received licenses from Algerian regulatory authorities to begin marketing personal insurance policies in Algeria.

The company has begun operating with the launch of creditor insurance products via Cardif El Djazaïr, in conjunction with its partner Cetelem, which recently established its business in Algeria. Cardif El Djazaïr will also distribute its products via the 23-branch network of BNP Paribas El Djazaïr.

In line with its business development model based on multiple partnerships, Cardif will work with major banks, financial establishments, credit companies and retailers. This new presence in Algeria also enables Cardif to support existing clients that are expanding in international markets.

Operations in Algeria are headed by Olivier Cortes, previously in charge of relations with insurance industry regulatory authorities at BNP Paribas Assurance. "With a population of 33 million, Algeria is the biggest market in North Africa," said Mr. Cortes. "The country is experiencing robust economic development with a 2006 growth rate of 6 percent, attracting a growing number of foreign financial establishments. The penetration rate for insurance products in North African countries remains low and is 5.6 percent in Algeria, creating significant potential."

This new international location is Cardif's first in the southern Mediterranean basin.

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 36 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 2006 gross written premiums totaled €15.5 billion. 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: 01 41 42 69 56 Fax: 01 41 42 80 95 Email: sophie.s.leblevec@bnpparibas.com	Laurence Pessez Tel.: 01 41 42 25 60 Fax: 01 41 42 80 95 Email: laurence.pessez@bnpparibas.com
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