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## PRESS RELEASE

### CARDIF, FIRST OPERATION OF BNP PARIBAS IN CROATIA

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Cardif, a subsidiary of BNP Paribas Assurance, has obtained approval from Croatian regulatory authorities to begin marketing non life insurance policies in Croatia.

The new unit will begin by offering creditor insurance linked to cash and car loans. It will subsequently expand the product portfolio to mortgage loans, as well as GAP insurance.

Cardif operations in the country are headed by Ana Ivancic, who has a large experience in banking and pension fund management business in Croatia thus bringing in depth knowledge of the local financial market. "Creditor insurance for bank loans does not exist as such in the Croatian market and we believe our new offer is aligned with the expectations of Croatian consumers," said Ana Ivancic, Chief Executive of Cardif in Croatia. "Bringing Cardif's renowned working standards to this country will be welcomed by banks and other financial institutions. Cardif's experience in more than 37 countries puts us in an excellent position to provide great service to our partners and great product to Croatian citizens".

With a population of 4.5 million, Croatia is a promising market. The country is enjoying annual economic growth of 4,6% and has a GDP of 57,4 billion euros. Cardif stands among foreign financial establishments that are already present in the country and where banking penetration is already significant, coupled with robust development of consumer credit.

Cardif is well-positioned to deploy a successful bancassurance business model thanks to its proven expertise, its track record of continuous innovation, and its unique focus on partnerships.

The launching of Cardif is a first step for BNP Paribas' implementation in Croatia.

With this new license Cardif now operates in 37 countries. This operation is a good illustration of BNP Paribas Pan-European model of development through its specific business activities such as insurance.

*Cardif ([www.cardif.com](http://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 37 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](http://www.assurance.bnpparibas.com)) is the life and property & casualty insurance unit of BNP Paribas. It counts over 5,500 employees, more than half of them outside France. BNP Paribas Assurance's 2006 gross written premiums totaled €15,6 billion, including 28% 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 a worldwide leader in creditor insurance.*

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