

Paris, 12th May 2010

A 38% increase in Net Banking Income in the First Quarter of 2010

Net Banking Income in millions of euros	2008	2009	2010	Change 2010/2009
1st Quarter	40.8	27.5	38.0	+ 38%
- Placement Commissions	14.9	10.8	14.5	+ 35%
- Management Commissions	24.7	18.3	22.5	+ 23%
- Profits net of interest and other	1.2	-1.6	1.0	N.A.

First Quarter 2010: The recovery, which began in the second half of 2009, continues in the first quarter of 2010

During the first quarter of 2010, Union Financière de France net subscriptions reached 234 million euros; up 22% on the same figure for the first quarter of 2009.

The best performing sectors were life assurance and property.

- Life assurance subscriptions were 33% up on the first quarter of 2009; the proportion of subscriptions into Euro funds decreased, but to the benefit of subscriptions in units of account, such as flexible management funds and funds invested in corporate bonds.
- The decrease in subscriptions into securities (excluding life assurance) is a result of these subscriptions having been boosted, during the first quarter of 2009, by the success of funds sold during the course of that period.
- Sales of property units and parts of REITs were 32% up on the first quarter of 2009. This is due to the success of the Scellier fiscal framework as well as to the attractive returns on REITs in professional locations (offices, commercial premises) in a period of time characterised by low rates and weak returns on traditional savings products.

- The 18% increase in subscriptions related to corporates is due to the recovery in medium term cash placements.

First quarter 2010 subscriptions generated 14.5 million euros in placement commissions. This figure is 35% up on the first quarter of 2009. However, the growth is greater than just subscriptions because of the method of accounting for commissions on property. In effect, commissions on property are only registered on the signature with the lawyer (exchange of contracts) and therefore the 2010 figure benefited from the 2009 sales volume, which was superior to that of 2008 because of the Scellier effect.

Net subscriptions for the first 3 months of 2010 : 47 million euros.

The increase in gross subscriptions, together with strict control over the level of redemptions, generated net subscriptions higher than those for the same period in 2009 : 47 M€ compared with 11 M€. The loyalty rate for assets under management reached 92.2%, slightly above that for the first quarter of 2009 (91.9%).

During the first quarter of 2010, the amount of assets under management increased by 2.5% thanks to the level of net subscriptions and to the upward trend in the financial markets. The amount of assets under management was 7.0 billion euros on 31st March 2010 against 6.8 billion euros on 31st December 2009.

Management commissions coming from these assets rose to 22.5 million euros during the first quarter of 2010, a 23% increase on the first quarter 2009. This increase is due to the growth in average assets under management between the first quarter of 2009 and the first quarter of 2010 and, to a lesser degree, to a rise in margin rates.

Overall, the net banking profit is 38 million euros, up 38% on the figure for the first quarter of 2009.

Outlook

The recovery in activity continues and the amount of assets is increasing. If these trends continue for the rest of 2010, they will impact positively on both commissions received by Union Financière de France, and on its profits.

2010 will see the continued deployment of the strategic plan « Ambition Patrimoine ». Numerous actions have already been undertaken in the context of this internal growth project, and these actions are aimed at both strengthening Union Financière de France's position as leader in the market of advice on the management of wealth and at developing its reach to company directors.

The « Ambition Patrimoine » plan is fully supported by the AVIVA Group in France ; AVIVA holds 74.3% of the capital Union Financière de France. Due to the extent of its distribution networks and partnerships, AVIVA occupies an important position in the savings market and wishes to strengthen its presence in the market segment of individual and corporate clients further.

In view of this, UFF and AVIVA France are considering how to widen their current industrial partnership. The aim of this would be to strengthen UFF's positioning as a specialist in advice on the management of wealth within the open architecture of the AVIVA Group in France and to enable UFF to benefit from new efficiency gains and enhanced reputation. This project is conducted with the complete compliance of UFF's governing body.

Union Financière de France in brief

Set up in 1968, Union Financière de France is a bank specialised in advice on the creation and management of wealth, which offers products and services to private individuals and corporates. Its range of products includes property, securities and life assurance, as well as a wide array of products aimed at the corporate market (pension plans, employees' saving plans, medium term cash management, etc).

Union Financière de France enjoys a dense commercial network, which is present throughout France and which consists of almost 1 150 employees, of whom more than 850 work as advisors. .

On 31st March 2010, Union Financière de France had 139 036 clients, of whom 119 499 were private individuals and 19 573 were corporates.

Union Financière de France is listed on Euronext Paris Compartiment B

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