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Paris, April 6, 2011

Press release

CNP Assurances announces the successful placement of two tranches of subordinated notes (EUR and GBP) and publishes the respective prospectuses approved by the *Autorité des Marchés Financiers*

CNP Assurances has successfully placed two tranches of subordinated notes with the following characteristics:

- EUR 700 million fixed to floating rate subordinated notes due 2041, bearing interest from April 7, 2011 until September 30, 2021 at a rate of 6.875 per cent and thereafter at a floating rate with a step up of 100 basis points, placed to institutional investors in the Euro zone. The spread over swap is 340 basis points.
- GBP 300 million fixed to floating rate notes due 2041, bearing interest from April 7, 2011 until September 30, 2021 at a rate of 7.375 per cent and thereafter at a floating rate with a step up of 100 basis points, placed to institutional investors in the Sterling zone. The spread over Gilt is 375 basis points. The GBP tranche is the first foreign currency issue carried out by CNP Assurances.

The notes have been rated A by Standard & Poor's using the methodology applicable to subordinated debt.

Settlement of the notes is scheduled for April 7, 2011.

The notes have been structured to the effect of being treated as capital from a regulatory and rating agency perspective to the extent permissible. They aim to comply with the latest Solvency II advice for Tier 2 capital treatment.

The success of these transactions shows the strong credit recognition of CNP Assurances among institutional investors.

Copies of the prospectuses approved by the *Autorités des Marchés Financiers* (AMF) under visa No. 11-093 (relating to the Euro tranche) and visa No. 11-094 (relating to the GBP tranche) can be obtained free of charge from CNP Assurances, 4 place Raoul Dautry, 75716 Paris Cedex 15, France. They can also be downloaded from the Company's website (www.cnp.fr) and the AMF's website (www.amf-france.org).

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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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