



Press release

12 November 2009

CNP Assurances sells in Portugal its majority stake in the insurance group Global Seguros to Rentipar Seguros SGPS

On 12 November 2009, CNP Assurances entered into an agreement with Rentipar Seguros SGPS for the sale of its stakes of 83.52% et 83.57% respectively in Global - Companhia de Seguros, S.A. and Global Vida - Companhia de Seguros de Vida, S.A. (together, Global Seguros), for a total consideration of 117 million euros, valuing both companies at 140 million euros for 100% of share capital. Rentipar Seguros SGPS is a company controlled by Mr. Horácio da Silva Roque, founder and majority shareholder of Banif group, which in particular holds the Portuguese insurance company Açoreana Seguros.

Subject to customary regulatory approvals, the closing of the transaction should occur during the first quarter of 2010. The price is subject to an adjustment mechanism based on the change in net asset value and should allow CNP Assurances to book a net capital gain of approximately 25 million euros. The transaction will reinforce the solvency ratio of CNP group by approximately 0.7%.

Following the recent partnerships signed with Barclays Bank Plc in Spain, Portugal and Italy and with Marfin Popular Bank in Greece and Cyprus, this transaction completes the refocusing of CNP Assurances in Southern Europe on its bancassurance core business.

With a business model close to Global Seguros' – in particular a distribution through agents –, Açoreana Seguros is a well-known non-life insurance player in Portugal. CNP Assurances is therefore confident in the future development of Global Seguros within a group with strong growth perspectives.

CNP Assurances – Press Relation

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Cautionary Note Regarding Forward-Looking Statements

Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

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.

Appendix

CNP ASSURANCES

CNP Assurances, France's leading personal insurer and among the top 5 European life insurers, reported 2008 premium income of €28.3 billion and EBIT of more than €2.3 billion. The Group's international operations represented premium income of €3.2 billion, or 11% of total premiums, and accounted for 22% of total EBIT. Its main host countries outside France are Italy, Brazil, Greece & Cyprus, Portugal and Spain. The group is committed to expanding its international footprint as evidenced by Barclays Bank Plc deal in Spain, Italy and Portugal in June 2009. For further information about CNP Assurances, please visit our website www.cnp.fr

GLOBAL - COMPANHIA DE SEGUROS, S.A

2008 key figures (on a 100% basis), non-life insurance player with operations in the Portuguese market through a network of non-exclusive agents:

- ✓ market share of 3.3%
- ✓ gross written premiums of 143.2 million euros
- ✓ net assets of 47.8 million euros
- ✓ net income of 4.4 million euros

GLOBAL VIDA - COMPANHIA DE SEGUROS DE VIDA, S.A.

2008 key figures (on a 100% basis), life insurance player with operations in the Portuguese market through a network of non-exclusive agents:

- ✓ market share of 0.5%
- ✓ gross written premiums of 38.7 million euros
- ✓ net assets of 14.1 million euros
- ✓ net income of -0.8 million euros

ACOREANA SEGUROS

2008 key figures, non-life and life insurance player with operations in the Portuguese market through a network of non-exclusive agents and a partnership with Banif:

- ✓ market share of 4.0% in non-life ; market share of 2.9% in life
- ✓ gross written premiums of 447.4 million euros (non-life: 173 million euros; life: 274 million euros)
- ✓ net asset of 37 million euros
- ✓ net income of 3.0 million euros