



10 September 2009

Barclays and CNP establish life insurance joint venture in Spain, Portugal and Italy

Further to the announcement on 25 June 2009, Barclays Bank PLC ('Barclays') and CNP Assurances SA ('CNP') have established a long-term life insurance joint venture in Spain, Portugal and Italy. This follows the completion of the sale of a 50 per cent stake in Barclays Vida y Pensiones Compañía de Seguros ('BVP') to CNP.

Frits Seegers, Chief Executive of Barclays Global Retail and Commercial Banking, said: "We are excited about the opportunities presented by our joint venture with CNP. Combining the strength of Barclays brand and its distribution networks in Spain, Portugal and Italy with CNP's expertise in insurance product design and manufacture will be a winning combination for both our organisations, our shareholders and, most importantly, our customers."

Gilles Benoist, Chief Executive Officer of CNP Assurances, said: "We are delighted to launch this partnership with such a highly regarded bank as Barclays. CNP's long standing experience and expertise in life insurance, particularly in Southern Europe, combined with the growth capacity of Barclays in this region will create long-term value for all parties. Moreover, this partnership refocuses and strengthens CNP's footprint in the region, and will be source of positive synergies."

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About Barclays

Barclays is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services, with an extensive international presence in Europe, the USA, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs over 140,000 people. Barclays moves, lends, invests and protects money for over 49 million customers and clients worldwide. For further information about Barclays, please visit our website www.barclays.com.

About CNP

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, Portugal and Spain. The group is committed to expanding its international footprint as evidenced by Marfin Popular Bank deal in Cyprus and Greece in July 2008. For further information about CNP Assurances, please visit our website www.cnp.fr.

Disclaimer 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.