



PRESS RELEASE

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CNP ASSURANCES AND MALAKOFF MEDERIC IN TALKS TO SET UP NEW PENSIONS BUSINESS

CNP Assurances and Malakoff Médéric are in talks to set up a new pensions business with Caisse des Dépôts. The company would help employees and the self-employed to prepare for and finance their retirement with innovative solutions designed to supplement the pension paid under the government-sponsored pay-as-you-go scheme.

The Boards of Directors of CNP Assurances and Malakoff Médéric have authorized the continuation of negotiations to set up the partnership. The project has been presented to employee representatives from both companies and a final decision is expected to be made in September.

The purpose of the joint venture would be to provide companies, employees and the self-employed with a comprehensive pensions offering, supported by personalized advice.

The joint venture would draw on both partners' expertise in the pensions business.

It would be owned on a 50-50 basis by two subsidiaries created for the purpose of the joint venture, one by Malakoff Médéric and the other by Caisse des Dépôts and by CNP Assurances which would be the subsidiary's majority shareholder.

With their shared commitment to the social economy and long-standing customer relationships, as well as their financial strength and sustainable business models, the partners are well equipped to make the project a success.

CNP Assurances

CNP Assurances is France's leading personal insurer, with premium income of €29.2 billion in 2008 and over 4,300 employees. Throughout its 150-year history, its ambition has been to offer to each of its 24 million policyholders, including 14 million in France, high quality products to protect them against the risks of everyday life and to meet their savings needs in each phase in their life.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances is backed by a core group of four major shareholders (the French State, Caisse des Dépôts et Consignations, La Poste and Caisse d'Épargne) united by a shareholders' agreement.

Attentive to customers' needs in a constantly changing environment, CNP Assurances anticipates social change, with product offerings in the three main segments of the personal insurance market – savings, pensions and personal risk insurance –backed by a comprehensive line-up of personal services.

The 25.8% growth in pensions revenue to €2,866 million in 2008 attests to the Group's expertise in pension products for private individuals and company pension plans.

Malakoff Médéric

Malakoff Médéric is the leading provider of social insurance cover in France, managing both supplementary pension plans and personal insurance plans (health, employee benefits, savings and long-term care).

With 6,500 employees, its ambition is to enhance the social protection afforded to individual and corporate customers, and contribute to the well-being of the recipients of its pension and other insurance benefits.

In 2008, the Group reported premium income of €3.3 billion and paid out €13.3 billion in pension benefits.

Malakoff Médéric is the leading manager of AGIRC-ARRCO supplementary pension plans, with 205,000 corporate customers, 3.2 million active plan participants and 2.6 million retired participants, and the third largest group insurer, with 182,000 corporate customers and 3 million insured employees.

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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.