



Paris, 26 February 2009

PRESS RELEASE

**Banques Populaires/Caisse d'Épargne
Ties with CNP Assurances to continue unchanged**

On 24 February 2009, during the meeting of CNP Assurances' Board of Directors, the director representing Caisse Nationale des Caisses d'Épargne (CNCE) informed the Company that the CNCE had decided to transfer its CNP Assurances' shares to the new central body of the merged Caisses d'Épargne and Banques Populaires groups.

Noting that the two banking groups viewed the stake in CNP Assurances as a long-term strategic asset and that they had no intention of selling it, he stated that the transfer of the shares to the new central body would in no way alter the contractual relationship between the Savings Banks and CNP Assurances, or the balance of shareholders' interests in CNP Assurances' capital. These commitments were confirmed by CNCE in a letter to Edmond Alphandéry, Chairman of CNP Assurances' Board of Directors, on 25 February.

Consequently, CNP Assurances has noted that the transfer of CNCE's stake in the Company to the new central body will not call into question either the existing agreement between its shareholders or the marketing partnership with the Savings Banks network, which will both continue unchanged at least until 31 December 2015.

CNP Assurances has good reason to believe that the planned transfer will preserve the long-term nature of Caisses d'Épargne Group's stake in the Company in the same way as if the shares had been allocated among the 17 regional Savings Banks, in line with the earlier plan announced by CNCE at the meeting of CNP Assurances' Board on 16 December 2008.

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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.