



Paris, January 19th, 2009

Press Release

Press Conference CNP-MARFIN

In today's press conference, Marfin and CNP Assurances announced the initiation of the strategic partnership that was agreed on 22 July 2008.

The strategic partnership was achieved through the purchase by CNP of the 50,1% of the share capital of the Cyprus based Company Marfin Insurance Holdings, which is the parent company of all the insurance companies of Marfin group in Cyprus and Greece, obtaining in this way the management control of the companies.

The key target of the partnership is to better serve the customers of Marfin Group in insurance business. In all the countries CNP operates, it has strategic partnerships for the distribution of its products with banking institutions and/or local post offices. This experience will help the aim of Marfin Group to establish the leading position currently held in the Cyprus Insurance market, to strengthen its position in the Greek market claiming a market share analogous to its banking market share and to target for new insurance markets in countries where Marfin already has banking presence.

In Greece, CNP-MARFIN's key target is to take advantage of the synergies between the company and Marfin Group for the increase in sales of insurance products as well as the reduction of distribution costs of these products. The ultimate target is for CNP-MARFIN to achieve within the next 3-5 years a significant market share, similar to the one enjoyed by Marfin Egnatia Bank in the banking sector. CNP's experience will contribute significantly to this success through the design of new insurance products as well as the synergies created with the banking networks. The aim is to introduce new insurance products, automate administration and distribution processes, the on-going training of the banking network in selling insurance products and servicing the clients, and the packaging of insurance and banking products sold through the branch network.

In Cyprus the leading position of CNP-MARFIN will be enhanced significantly based on the experience of CNP in the management of banking distribution networks. The aim is to enrich the bancassurance product offering, further automate the administration and distribution processes and combine insurance and banking products sold through the branch network.

In the international field, CNP-MARFIN will exploit the opportunities arising from the development of the banking network of Marfin Group in Eastern Europe in order to take advantage of these opportunities where it can create value for the shareholders.

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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.