



Press release

3 March 2010

CNP Assurances has finalised in Portugal the sale of its majority stake in the insurance group Global Seguros to Rentipar Seguros SGPS

After obtaining customary regulatory approvals, CNP Assurances had finalised on 3 March 2010 the transaction 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 final consideration of 114.6 million euros, valuing both companies at 137.2 million euros for 100% of share capital. This operation will enable CNP Assurances to book a net capital gain of approximately 30 million euros.

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.

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 network of 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 2009 premium income of €32.6 billion and EBIT of more than €1.75 billion. The Group's international operations represented premium income of €6.3 billion, or more than 19% of total premiums, and accounted for 26% 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 the 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

2009 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 3.4%
- ✓ gross written premiums of 134.4 million euros

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

2009 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 54.7 million euros

ACOREANA SEGUROS

2009 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 4.4% in non-life ; market share of 2.6% in life
- ✓ gross written premiums of 446.4 million euros (non-life: 180.4 million euros; life: 266 million euros)