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Press Release

CNP Assurances and UniCredit: A Partnership Reinforced

Going beyond their strict contractual obligations, CNP Assurances and UniCredit have decided upon a significant commercial initiative to assist those clients who invested in Index Linked contracts based on Lehman Brothers bonds.

The Board of Directors of CNP UniCredit Vita, whose reference shareholders are CNP Assurances and UniCredit, have approved a plan to protect the value of investments made by clients in Index Linked contracts linked to Lehman Brothers bonds for an amount of approximately 400 Million Euros.

The purpose of this initiative is to protect policyholders. The value thus placed on the relationships founded on trust with customers explains the good level of business this yearend, despite the crisis.

This initiative concerns approximately 25,000 customers who bought 13 different issues of Index Linked contracts, for a total nominal amount of 572.6 Million Euros. These contracts were for the most part sold between 2001 and 2003 by the distribution networks of the former Capitalia Group and almost all of them come to maturity during the first half of 2009. The Company proposes among other things to convert these policies into new contracts wherein at maturity clients will receive the intital capital invested, net of coupons already received.

In order to facilitate the transaction, a committee will be established, to be presided by a qualified third party from outside the Company and from outside the two reference shareholders. The task of this committee will be to validate the proposals made to policyholders and to aid in the resolution of specific cases.

This commercial initiative will impact the consolidated net profit of CNP Assurances for an amount less than 100 Million Euros. This impact has already been incorporated into the guidance numbers provided to the market.

UniCredit and CNP Assurances have also taken this opportunity to extend their exclusive distribution agreement by 3 years, out to 2017.

Through this significant initiative, the two groups have testified to their commitment to a dynamic and value-creating partnership on the Italian market.

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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.