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Paris, September 10, 2010

Press Release

CNP Assurances announces the successful completion of a subordinated debt issue and publishes the prospectus approved by the Autorité des Marchés Financiers

CNP Assurances placed € 750 millions worth of subordinated notes due September 14, 2040 with an initial early redemption option at par on September 14, 2020.

The issue was placed on the institutional market and was twice oversubscribed.

The notes will pay interest at a fixed rate of 6% representing an initial spread of 347,2 basis points. From 2020, they will pay interest at a variable rate with a 100-basis point step-up.

The settlement date is scheduled for September 14, 2010.

The notes have been rated A by Standard & Poor's using the methodology applicable to subordinated debt.

The issue has been structured so that the notes are eligible for inclusion in solvency capital under insurance regulations and Standard & Poor's rating rules, within the respective limits. They also comply with the latest guidance concerning Solvency II Tier 2 capital.

The purpose of the issue is to support the development of CNP Assurances's business. The issue's success is further confirmation of French and international investors' interest in the Group and their confidence in its financial strength.

Copies of the prospectus approved by the Autorités des Marchés Financiers (AMF) under *visa* no. 10-314 can be obtained free of charge from CNP Assurances, 4 place Raoul Dautry, 75716 Paris Cedex 15, France. It can also be downloaded from the Company's website www.cnp.fr and the AMF website www.amf-france.org.

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This press release, as well as the consolidated financial statements and the management report, are available in French and English on the CNP Assurances web site, www.cnp-finances.fr.

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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.

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