



January 8, 2007

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CNP Assurances launches a €700 million rights issue to partially finance the acquisition of 49.9% of Ecureuil Vie.

On 10 October 2006, CNP Assurances announced that it would be acquiring 49.9% of Ecureuil Vie's share capital, following an agreement in principle with the Caisses d'Epargne Group announced at the end of May 2006. CNP Group, which already holds 50.1% of Ecureuil Vie, stated that the shares would be acquired directly from the Caisses d'Epargne Group for an aggregate amount of €1,406 million¹ and indicated that the transaction would be financed by a combination of a junior-subordinated debt issue and of a capital increase.

The combined financing through junior-subordinated debt and new equity will ensure that inter alia:

- CNP's solvency margin, excluding unrealised gains, continues to represent 1.1 times required capital,
- the transaction has an accretive impact on earnings per share from 2007.

Following shareholders' approval at the Extraordinary General Meeting held on November 22, 2006, and announced today the signing of an amendment to the shareholders' agreement, CNP Assurances is launching a €700 million rights issue with preferential subscription rights for existing shareholders, that will result in the issue of 9 902 521 new shares. Shareholders will be entitled to receive one preferential subscription right for each existing share held.

14 preferential subscription rights will entitle their holder to subscribe for 1 new share by irrevocable entitlement (*souscription à titre irréductible*), at a subscription price of € 70.65 per new share.

Shareholders may also subscribe for new shares subject to reduction (*souscription à titre réductible*).

Once issued, the new shares will be identical to and fully fungible with existing shares and will entitle their holders to the same rights, including the right to any dividends paid in respect of the 2006 and subsequent fiscal years.

The offer will be open to the public in France.

The subscription period will last from January 11, 2007 to the close of business on January 24, 2007. During this period, the preferential subscription rights will be listed and traded on the Eurolist market of Euronext Paris.

The settlement, delivery and listing of the new shares is expected to take place on February 6, 2007.

¹ Subject to the implementation of the price adjustment clause



The new shares will be quoted under the same ISIN code as the existing shares (ISIN FR 0000120222), and will be fully fungible from admission to trading.

The two main shareholders of CNP Assurances, La Caisse des Dépôts (CDC) and Sopassure, which respectively hold 36.49% and 35.48% of CNP Assurances' share capital, committed to subscribe for new shares, by irrevocable entitlement, through the exercise of all of their rights.

The rights issue is underwritten by a syndicate of banks lead-managed by BNP Paribas as Global Coordinator, Joint Lead Manager and Joint Bookrunner and by Lehman Brothers and UBS Investment Bank as Joint Lead Managers and Joint Bookrunners.

Financial intermediary

CACEIS Corporate Trust

Syndicate

BNP Paribas, Lehman Brothers and UBS Investment Bank

Information for the public

A toll-free number is available to the public in France: 0 800 544 544. From Monday to Friday, from 9:30 am to 5:30 pm Paris time, advisers will respond to all queries relating to the terms and conditions of the capital increase. Full information regarding the subscription's terms and conditions are also available on the Internet: "www.cnp.fr".

A prospectus approved by the French Securities Regulator (*l'Autorité des marchés financiers*, the "AMF") under visa n°07-001 on January 8, 2007 is available free of charge at the head office of CNP Assurances, through financial intermediaries, as well as on the Internet websites of CNP Assurances ("www.cnp.fr") and the AMF ("www.amf-france.org"). The prospectus consists of the registration document (*document de référence*) filed with the AMF on May 10, 2006 under n° D.06-0383, its amendment filed with the AMF on May 12, 2006 under n° D.06-0383-R01, the update of the registration document filed with the AMF on November 23, 2006 under n° D.06-0383-A01, the consolidated accounts of CNP Assurance and the Statutory Auditors' report on the consolidated accounts relating to the year ended 31 December 2004 as contained in the registration document filed with the AMF on 26 April 2005 under no. D.05-0548, the consolidated accounts of CNP Assurance and the Statutory Auditors' report on the consolidated accounts relating to the year ended 31 December 2003 as contained in the registration document filed with the AMF on 27 April 2004 under no. D.04-0603, and a public offering memorandum (*note d'opération*).

CNP Assurances draws investors' attention to the risk factors sections in the prospectus approved by the AMF.

A legal notice will be published in the *Bulletin des annonces légales obligatoires* on 10 January 2007.



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