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## PRESS RELEASE

### **BNP PARIBAS ASSURANCE ACQUIRES 100% OF DEXIA EPARGNE PENSION**

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BNP Paribas Assurance today announced the acquisition of 100% of Dexia Epargne Pension, a Dexia group subsidiary specialized in life insurance targeted to a high-end clientele.

The acquisition enables BNP Paribas Assurance, the fourth-largest life insurer in France, to strengthen its distribution networks and consolidate its expertise in wealth management. The addition of Dexia Epargne Pension puts BNP Paribas Assurance in a position to become a leading life insurance partner for private banks and asset management firms seeking solutions for high net worth clients.

Dexia Epargne Pension was created in 2001 and is currently the third-leading life insurance partner for banks in France. It mainly markets savings products and services to over 60 partners, including private banks and asset management firms. At December 31, 2008, Dexia Epargne Pension had approximately 1 billion euros in annual assets gathered. At the same date the company had 4 billion euros in assets under management. Dexia Epargne Pension has 65 employees.

In addition to the BNP Paribas French retail banking network, BNP Paribas Assurance has worked for over 25 years with other distribution networks via its Cardif subsidiary, notably independent financial advisors (IFAs), brokers and other banks. In 2008, the Networks and Partnerships division of BNP Paribas Assurance, which encompasses its different external distribution channels, represented 2.6 billion euros in assets gathered, or one-quarter of the insurer's total assets gathered in France.

Commenting on the acquisition, Eric Lombard, Chairman and Chief Executive Officer of BNP Paribas Assurance said: *"The businesses of Dexia Epargne Pension and our Networks and Partnerships division are an excellent fit, both in terms of the partners we serve and the products we have each chosen to develop. What's more, this operation is aligned with our development strategy, which aims to maintain a balance between external partners and business flows with BNP Paribas networks."*

The transaction, which is subject to regulatory approvals, is expected to close by the end of first quarter 2010.