



Paris, 14 February 2005

UPDATE CONCERNING THE CNP ASSURANCES LIQUIDITY CONTRACT

Ixis Securities has been managing the CNP Assurances liquidity contract on a rolling one-year basis since 11 September 2003. The liquidity contract complies with the AFEI (French Association of Investment Companies) code of ethics approved by the French securities regulator (Commission des Opérations de Bourse) on 10 April 2001.

When the contract was set up in September 2003, 532,552 CNP Assurances shares and €25 million in cash were lodged in the liquidity account.

At 31 December 2004, the liquidity account comprised 222,467 CNP Assurances shares, including 100,000 shares allocated to the account on 10 February 2004, and €55,761,905 in cash.

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