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***PRESS RELEASE***

On 22 December 2004, CNP Assurances carried out a rights issue for employees of its subsidiaries in Brazil, Portugal and Argentina, to give them the opportunity to become shareholders of the Company by investing in the CNP International Employee Share Ownership Plan. The issue was authorised at the Annual General Meeting of 4 June 2002.

The take-up rate was high, with 61.7 % of the 995 eligible employees choosing to participate in the issue.

A total of 49,836 new shares were issued to employees, raising the number of CNP Assurances ordinary shares outstanding to 138,635,302 from 138,585,466 previously. The new capital stands at EUR 554,541,208 versus EUR 554,341,864 prior to the issue. The issue proceeds totalled EUR 1,877,820.48.

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