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PRESS RELEASE

CNP Assurances and UNPMF launch the Plan Retraite Mutex pension plan

In connection with the partnership agreement between FNMF (Fédération Nationale de la Mutualité Française) and CNP Assurances signed on 6 June 2003, CNP and UNPMF – the pensions, savings and personal risk arm of FNMF – have launched a PERP private pension plan offering for clients of UNPMF companies.

The new offering, marketed under the Mutualité brand and backed by CNP's pensions experience and solid capital base, illustrates the two partners' commitment to fulfilling the objectives of partnership agreement and related development plan, in this case by tapping the potential offered by the new pensions legislation.

The new "Plan Retraite Mutex" will be introduced in early June 2004. The related commitments will be co-insured by UNPMF and CNP Assurances on a 50/50 basis.

Plan Retraite Mutex is a PERP personal pension plan governed by the "Fillon Act" of 21 August 2003. It consists of a voluntary participation group contract offering participants a safe means of saving for their retirement, with the freedom to choose between different investment formulas and the guarantee of equitable benefits. Participants are offered the choice between a non-unit-linked formula and a combination unit-linked/non-unit-linked formula with a steady increase in the non-unit-linked weighting as the participant moves closer to retirement age.

The two partners' objective in the pensions market is to achieve a sustainable market share of around 5%. By 2008, they expect to sell around 15,000 new contracts per year, including both traditional and "Fillon Act" products, representing premium income of some €60 million.

UNPMF (Union Nationale de Prévoyance de la Mutualité Française) comprises 164 mutual insurance companies with more than 1,000 outlets. In 2003, it recorded premium income of over €500 million. Plan Retraite Mutex expands a product offering currently made up of "Loi Madelin" products for self-employed professionals and deferred annuity products for all categories of the population.

CNP Assurances is aiming to match its life insurance market share in the pensions market. Leveraging its expertise and its ability to rapidly bring new products to market, the Group is offering a PERP solution to the clients of its mutual insurance partners as soon as the "Fillon Act" enabling legislation is published.

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