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Press Release

CNP Assurances and UniCredit agree the framework for their new partnership through their joint Italian subsidiary, CNP Capitalia Vita

The Boards of Directors of CNP Assurances and UniCredit have approved the terms of a Memorandum of Understanding concerning the adjustments to be made of the agreements regarding their joint venture company CNP Capitalia Vita.

On 17 February 2005, CNP Assurances acquired 57.5% of Fineco Vita, which has since been renamed CNP Capitalia Vita. The Capitalia Group retained a 38.8% interest in the company. CNP Capitalia Vita signed exclusive long term distribution agreements with the Capitalia Group banks – Banca di Roma, Banco di Sicilia, Bipop Carire and Fineco Bank – backed by a shareholders' agreement signed at the time of its acquisition by CNP Assurances.

Following the merger of Capitalia into UniCredit, in order to meet the bank's rationalisation and development goals in Italy, as well as favour the growth and enhance the competitiveness and the value of the joint venture, the agreements will be implemented based on the following principles:

- CNP Capitalia Vita will maintain its overall sales potential in the new organisational structure of UniCredit Group, with exclusive distribution rights to the Banca di Roma and Banco di Sicilia networks, according to the new perimeters to be fixed;
- Starting from January 2008, a flexible range of products consistent with the rest of the UniCredit group life insurance offer and its overall marketing policy is being launched, with a promotional focus on unit-linked rather than index-linked products. In addition, CNP Capitalia Vita will continue to develop its loan insurance and personal insurance offers.

UniCredit and CNP Assurances are pleased to announce this agreement, which will implement their partnership.

UNICREDIT

Investor Relations:

+39 02 88628715

E-mail: InvestorRelations@unicreditgroup.eu

Media Relations:

+39 02 88628236

E-mail: MediaRelations@unicreditgroup.eu

CNP ASSURANCES

Investor and Analyst Relations:

Brigitte MOLKHOUE

+33 (0)1 42 18 77 27

E-mail: infofi@cnp.fr

Press Relations:

Sophie MESSAGER

+33 (0)1 42 18 86 51

E-mail: servicepresse@cnp.fr

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Further information regarding factors which may cause results to differ materially from those projected in forward looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.