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PRESS RELEASE

CARDIF FORMS STRATEGIC PARTNERSHIP IN VIETNAM WITH VIETCOMBANK AND SEABANK

Cardif announced the signature of a tripartite agreement today in Hanoi with Vietcombank, the leading bank in Vietnam, and Seabank, to sell life insurance, personal protection and savings products in Vietnam.

This strategic partnership will lead to the creation of a joint venture, held 43 percent by Cardif, 45 percent by Vietcombank and 12 percent by Seabank. The partners will apply to the Vietnamese Ministry of Finance for an operating license. The new insurance company will initially develop savings and personal protection products through the networks of the two partner banks.

Created in 1963, Vietcombank is the country's leading bank. It operates throughout Vietnam and has nearly 2 million individual clients and 6,000 employees. Vietcombank sells financial products to both individuals and businesses.

Seabank, a young, fast-growing bank based in Hanoi, is developing a business focused on small and medium-sized enterprises (SME) and new Vietnamese entrepreneurs.

"Our close collaboration with Vietcombank and Seabank allows us to reinforce our position in the Asian bancassurance market" said Eric Lombard, Chairman and CEO of BNP Paribas Assurance. "We have been operating in this region since 1997, and we already provide insurance for more than 6 million people in seven countries, India, South Korea, Thailand, Taiwan, Japan, China and Vietnam."

With an economy growing by 7 percent a year, a population of 80 million and a banking penetration rate that is still low, Vietnam offers a particularly promising market for financial services and life insurance. Furthermore, by joining the WTO last November Vietnam becomes an even more attractive market.

This new alliance reflects Cardif's global partnership strategy. Cardif already holds stakes in insurance companies through joint venture agreements with banks and financial institutions such as the State Bank of India in India, Thai Life in Thailand and Shinhan Financial Group in South Korea.

Cardif confirms its international development strategy with this agreement, as it continues to leverage its expertise in bancassurance.

Cardif (www.cardif.com), the life insurance unit of BNP Paribas Assurance, develops and markets savings and protection solutions which are distributed via diverse channels. With operations in 36 countries, Cardif enjoys strong positions in Europe, Asia and Latin America. Cardif's roster of partners now includes 35 of the world's top 100 banks.

BNP Paribas Assurance (www.assurance.bnpparibas.com) is the life and property & casualty insurance unit of BNP Paribas. It counts over 5,000 employees, more than half of them outside France. BNP Paribas Assurance's 2005 gross written premiums totaled €13 billion, including 27% from business outside France and 44% from business with partners outside the BNP Paribas group. BNP Paribas Assurance is the fourth-largest life insurance company in France and No. 2 worldwide in creditor insurance.

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