

**BUSINESS ETHICS,  
THE CNP ASSURANCES GROUP REMAINS TRUE TO ITS COMMITMENTS.**

Ethics are an essential component in the conduct of the CNP Assurances group's business.

In a constantly changing environment, our attachment to core values is an essential foundation.

CNP Assurances's commitment to the United Nations Global Compact in 2003 demonstrates the strength of this commitment.

Fraud, bribery, influence peddling, conflicts of interest and money laundering are some of the risks against which the CNP Assurances Group wages war, and it reasserts its zero tolerance thereof.

Robust processes guide our actions in our business dealings, be they with our customers, suppliers or business partners.

We also remain vigilant with regard to due observance of fair business practices.

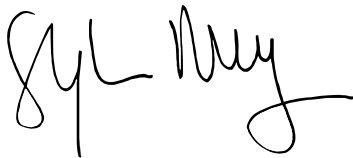
We expect all Group staff and our partners to conduct themselves in an exemplary and responsible manner.

The satisfaction of our customers and partners remains at the heart of our concerns and, even though we appreciate marks of recognition concerning the quality of service rendered, we do not wish to receive gifts or any other perquisites.

In that respect we remain totally impartial in our decision-making and respect the principles of integrity and ethics of the CNP Assurances group.

**You will find these principles in C@pEthic, our Group code of conduct, on our corporate site at [www.cnp.fr](http://www.cnp.fr) and in our policies, available on request.**

Stéphane DEDEYAN  
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Stéphane Dedeyan', written in a cursive style.

Evelyn TORTOSA  
Group Compliance Office

A handwritten signature in black ink, appearing to read 'Evelyn Tortosa', written in a cursive style.