



Paris, 25 April 2007

## ***Press Release***

### **Annual General Meeting of 25 April 2007**

At the CNP Assurances Annual General Meeting, held in Paris on 25 April 2007 under the chairmanship of Edmond Alphandéry, Chairman of the Supervisory Board, shareholders approved the financial statements of the Company and the Group for the year ended 31 December 2006.

During the meeting, the President of the Executive Board, Gilles Benoist, reviewed the Group's business performance and outlook for growth. He confirmed the target of increasing CNP Assurance's market share in all its host countries in 2007.

Shareholders approved the payment of a dividend per share of €2.30, representing a 20.4% increase over 2005. The dividend will be paid as from 27 April 2007.

Shareholders were asked to renew the terms of seven Supervisory Board members whose terms expired at the Meeting and to elect to the Supervisory Board a new member nominated by Caisse des Dépôts et Consignations (see Appendix I), as provided by the addendum to the shareholders' agreement of 8 January 2007.

The new Supervisory Board re-appointed Edmond Alphandéry as Chairman and Jean-Paul Bailly, Chairman of La Poste, as Vice Chairman.

The Supervisory Board then proceeded to re-appoint the Executive Board members, whose terms all expired at the Meeting (see Appendix II), as follows:

- Gilles Benoist, President of the Executive Board
- Xavier Larnaudie-Eiffel, member of the Executive Board, Director, International Operations
- Antoine Lissowski, member of the Executive Board, Finance Director
- Gérard Ménérout, member of the Executive Board, Director, Partnerships and Business Development
- Jean-Pierre Walbaum, member of the Executive Board, Director, Management and Innovation

Lastly, during the Annual General Meeting, Edmond Alphandéry announced that CNP Assurances' three main shareholders – Caisse des Dépôts et Consignations, Caisse Nationale des Caisses d'Épargne and La Poste, which together hold a majority of the capital – planned to propose replacing the Company's current two-tier corporate governance structure with a Board of Directors.

The related amendment to the Articles of Association will have to be submitted to shareholders for approval in Extraordinary General Meeting. Prior to this, the Works Council will have to be consulted, and meetings of the Executive Board and the Supervisory Board will have to be held. The Extraordinary General Meeting could then be held probably before mid-July.

Edmond Alphandéry stated that there were no plans for the switch to a Board of Directors to lead to any changes in the current management team, who were given a vote of confidence by shareholders at the Meeting.

- Appendix I: Members of the Supervisory Board
- Appendix II: Members of the Executive Board

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## MEMBERS OF THE SUPERVISORY BOARD

### *Chairman*

- **Edmond Alphandéry**

### *Vice-Chairman*

- **Jean-Paul Bailly**, Chairman of La Poste

### *Members*

- **Caisse des Dépôts**, represented by its Chairman and Chief Executive Officer, Augustin de Romanet de Beaune
- **Etienne Bertier**, Chairman and Chief Executive Officer of Icade
- **Jérôme Gallot**, Chairman of the Executive Board of CDC Enterprises
- **Dominique Marcel**, Senior Executive Vice President, Group Finance and Strategy, Caisse des Dépôts et Consignations
- **André-Laurent Michelson**, Senior Executive Vice President, Savings Funds, Caisse des Dépôts et Consignations
- **Franck Silvent\***, Member of the Executive Board and Director of Finance, Strategy and Development, Compagnie des Alpes
- **Sopassure**, represented by Marc-André Feffer, Vice Chairman of the Supervisory Board of La Banque Postale
- **Charles Milhaud**, Chairman of the Executive Board of Caisse Nationale des Caisses d'Épargne et de Prévoyance (CNCEP)
- **Nicolas Mérindol**, Chief Executive Officer of Caisse Nationale des Caisses d'Épargne (CNCE).
- **Patrick Werner**, Chairman of the Executive Board of La Banque Postale
- **The French State**, represented by Xavier Musca, Director General of the Treasury and Economic Policy

\* New member elected at the Annual General Meeting of 25 April 2007

- **Philippe Baumlin**, Chairman of the Supervisory Board of the CNP corporate mutual fund (FCPE Actions CNP)
- **Antonio Borges**, Vice Chairman of Goldman Sachs International
- **Jacques Hornez**, Treasurer of Mutuelle Générale de l'Education Nationale (MGEN)
- **Alexandre Lamfalussy**, Professor Emeritus at the Catholic University of Louvain (Belgium)
- **Henri Proglia**, Chairman and Chief Executive Officer of Veolia Environment



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## MEMBERS OF THE EXECUTIVE BOARD

**Gilles Benoist**, President  
**Xavier Larnaudie-Eiffel**, Director, International Operations  
**Antoine Lissowski**, Finance Director  
**G rard M n roud**, Director, Partnerships and Business Development  
**Jean-Pierre Walbaum**, Director, Management and Innovation

***Gilles Benoist**, 60, has a Law degree and is a graduate of Institut d'Etudes Politiques de Paris and Ecole Nationale d'Administration ("Simone Weil" class of 1974). He began his career with the French Interior Ministry, first as director of the office of the Prefect of the Oise Department (1974) and then as Secretary General of the Ari ge Department (1976). In 1978, he became Principal Private Secretary to the Director General of Local Authorities at the Ministry of the Interior and, ranked as a senior civil servant, he became the Principal Private Secretary to the Minister of the Economy, Finance and Budget in June 1981. In 1983, he was appointed Public Auditor with the French Court of State Auditors (Cour des Comptes), where he successively served as rapporteur on the Budget and Finance Disciplinary Court and rapporteur to the MODAC governmental organization project. In 1987, he was seconded to Caisse des D p ts et Consignations as advisor to the Deputy Chief Executive Officer, then became a member of the Executive Board and Corporate Secretary of Cr dit Local de France. Promoted Senior Public Auditor at the Court of State Auditors in 1989, he was appointed Director of central services, Caisse des D p ts et Consignations in 1991, a member of the Executive Committee in 1993 and Group Corporate Secretary and Director of Human Resources of the Caisse des D p ts Group in 1995. He was promoted to Chief Advisor to the Court of State Auditors in 1996.*

*Mr Benoist has been President of the CNP Assurances Executive Board since 9 July 1998. He is a Ch valier in the Legion of Honour.*

***Xavier Larnaudie-Eiffel**, 48, is a graduate of Institut d'Etudes Politiques de Bordeaux and Ecole Nationale d'Administration ("Henri-Fran ois d'Aguesseau" class of 1982). During his career as a senior civil servant, he held positions at several prefectures, before becoming Principal Private Secretary of the Junior Minister for Research and Higher Education in 1986. In 1988, he joined the French Treasury, where he held various international positions, before becoming advisor to the Minister of the Economy on matters related to Europe and economic development in 1993. In 1994, he was appointed junior director of the Treasury's Insurance department, with responsibility for insurance industry regulation and supervision.*

*From 1995 to 2000, he was Principal Private Secretary for the European Commissioner for economy and monetary affairs, devoting most of his time to preparing the introduction of the euro. In March 2000, he became Vice Chairman of Solving International and, as such, member of the Management Committee and Executive Board, with specific responsibility for the financial services and banking industry in Europe and Brazil.*

*Mr Larnaudie-Eiffel has been Director, International Operations and a member of the CNP Assurances Executive Board since 16 December 2003.*

**Antoine Lissowski**, 50, is a graduate of Institut d'Etudes Politiques de Paris and Ecole Nationale d'Administration ("Henri-François d'Aguesseau" class of 1982).

He began his career with Caisse des Dépôts et Consignations as manager of foreign currency treasury transactions and eurocredits. In 1985, he joined the French securities regulator (Commission des Opérations de Bourse), where he led the first working groups on ethical practices in the financial services industry. In 1988, he moved back to Caisse des Dépôts et Consignations, as head of business development on the bond and money markets. In 1990, he was appointed Managing Director of Caisse Autonome de Refinancement (CAR – Caisse des Dépôts Group). In this position, his priorities included match funding very long-term assets and developing a financial R&D activity. In 1993, he became Finance Director of the Caisse des Dépôts' Banking and Financial Services unit. In December 2000, he was appointed Finance Director of the newly formed CDC Ixis and in May 2002 he joined the company's Executive Board as Director, Proprietary Trading. In September 2003, he became Chairman of the Supervisory Board of CDC Ixis Financial Guaranty Holding, an insurance company with offices in Europe and the United States specialised in providing credit insurance to government organisations, companies and structured funds.

Mr Lissowski has been a member of the Executive Board and Finance Director of CNP Assurances since 16 December 2003. He has also been Chairman of the economic and financial plenary commission of the French Federation of Insurance Companies (FFSA) and Chairman of the Solvency II steering committee of the European Insurance and Reinsurance Federation (CEA) since 27 September 2006.

**Gérard Ménéroud**, 59, is a graduate of Ecole Polytechnique (class of 1967) and holds a PhD in Management from Université Paris-Dauphine. A certified actuary and member of the Institut des Actuaires Français, he began his career in 1970 with Union des Assurances de Paris (UAP), where he spent the next ten years in a variety of management positions in the areas of organisation and internal audit. He was Accounting Manager of UAP IARD from 1980 to 1984 and Technical and Finance Director of UAP International from 1984 to 1990, with responsibility for coordinating subsidiaries, investments and acquisitions. He was subsequently appointed deputy Chief Executive Officer, then Chief Executive Officer of UAP Vie (1993-1996), before becoming Chairman of the Executive Board of UAP Collectives (1996-1998). Between 1998 and 2000, he was Deputy Chief Executive Officer of the insurance brokerage business (Axa Courtage) for Axa Group, becoming Corporate Director of Partnerships at Axa France and Chairman of Axa Banque on 1 December 2000. He is also Chairman of Bureau Commun des Assurances Collectives and a Director on the Board of ARRCO.

Mr Ménéroud has been Director, Partnerships and Business Development, and a member of the CNP Assurances Executive Board since 4 June 2002.

**Jean-Pierre Walbaum**, 61, has a degree in quantum physics, a masters in information technology and a post-graduate degree in econometrics. He is also a graduate of CPA (HEC Group). He began his career in 1971 with Seria, an engineering company. In 1972, he set up his own consulting firm, Sotrac, which he headed until 1978. In 1974, he also joined Caisse des Dépôts et Consignations, working as an associate and then as a department manager. In 1985, he moved to the Caisse d'Epargne Group, first as Chairman of Sorefi Picardie then, as from 1991, as Chairman of the Executive Board of Caisse d'Epargne de Picardie, an appointment renewed in 1997. In September 1999, he was appointed as a member of the Caisse Nationale des Caisses d'Epargne Executive Board with responsibility for banking operations. He has also served as Chairman of the Board of Directors of guaranty insurance group Sogeccef-Saccef.

Jean-Pierre Walbaum has been Director, Management and Innovation and a member of the CNP Assurances Executive Board since 17 January 2001.