



Paris, 10 July 2007

Press Release

Change of Governance Approved by Shareholders

At the CNP Assurances General Meeting held today under the chairmanship of Edmond Alphandéry, shareholders approved all of the proposed resolutions. In particular, they:

- Approved the change in the Group's corporate governance structure, replacing the Executive Board and Supervisory Board with a Board of Directors, as announced at the Annual General Meeting of 25 April 2007.
- Approved the corresponding change in the Articles of Association and their alignment with new legislation.
- Elected all of the members of the former Supervisory Board to the new Board of Directors, with the exception of Jacques Hornez, who was elected as Non-Voting Director alongside Bernard Comolet and Jean-Louis de Mourgues. In addition, Gilles Benoist was elected as a new Director.
- Granted the Board of Directors and Chief Executive Officer all of the authorisations and powers necessary for the effective management of the company.

At the close of the General Meeting, the Board of Directors met and appointed Edmond Alphandéry as Chairman and Gilles Benoist as Chief Executive Officer.

The Board also renewed the terms of the members of the Audit Committee and the Remunerations and Nominations Committee, chaired respectively by Alexandre Lamfalussy and Henri Proglio.

Lastly, the Board created a new committee, the Strategy Committee, whose chairman is Edmond Alphandéry.

Investor and Analyst Relations

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Appendix I

Members of the Board of Directors

Directors

- **Edmond Alphantéry**, Chairman of the Board of Directors of CNP Assurances
- **Jean-Paul Bailly**, Chairman of La Poste
- **Philippe Baumlin**, Chairman of the Supervisory Board of the CNP corporate mutual fund (FCPE Actions CNP)
- **Gilles Benoist**, Chief Executive Officer of CNP Assurances
- **Etienne Bertier**, Chairman and Chief Executive Officer of Icade
- **Antonio Borges**, Vice Chairman of Goldman Sachs International
- **Caisse des Dépôts et Consignations**, represented by its Chief Executive Officer, **Augustin de Romanet**
- **The French State**, represented by **Xavier Musca**, Director General of the Treasury and Economic Policy
- **Jérôme Gallot**, Chairman of CDC Enterprises
- **Alexandre Lamfalussy**, Professor Emeritus at the Catholic University of Louvain, Belgium
- **Dominique Marcel**, Senior Executive Vice President, Group Finance and Strategy, Caisse des Dépôts et Consignations
- **Nicolas Mérindol**, Chief Executive Officer of Caisse Nationale des Caisses d'Épargne (CNCE)
- **André-Laurent Michelson**, Senior Executive Vice President, Savings Funds, Caisse des Dépôts et Consignations
- **Charles Milhaud**, Chairman of the Executive Board of Caisse Nationale des Caisses d'Épargne (CNCE)
- **Henri Progllo**, Chairman and Chief Executive Officer of Veolia Environnement
- **Franck Silvent**, Member of the Executive Board and Director of Finance, Strategy and Development, Compagnie des Alpes
- **Sopassure**, represented by Marc-André Feffer
- **Patrick Werner**, Chairman of the Executive Board of La Banque Postale

Non-Voting Directors

- **Bernard Comolet**, Chairman of the Executive Board of Caisse d'Épargne Ile-de-France Paris
- **Jacques Hornez**, Treasurer of Mutuelle Générale de l'Education Nationale (MGEN)
- **Jean-Louis de Mourgues**, Delegate of AG2R Prévoyance