



Management Report
of the Board of Directors of
CNP Assurances
for the year ended 31 December
2013

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1. SIGNIFICANT EVENTS OF THE YEAR

1.1. First half

CAIXA SEGUROS, CNP ASSURANCES' SUBSIDIARY IN BRAZIL, ACQUIRES CONTROL OF PREVISUL

In March 2013, CNP Assurances, via its Brazilian subsidiary CAIXA Seguros, completed the acquisition of 70% of the shares of Previsul, a personal insurer present in Brazil for 106 years, particularly in the state of Rio Grande do Sul.

This BRL 70 million (€27 million) investment is part of the growth strategy of CAIXA Seguros, which markets life insurance, pensions, personal risk, property and casualty and health insurance products.

The acquisition of Previsul is designed to strengthen the Group's operations in Southern Brazil, a market of 24 million people with a strong regional identity.

Founded in 1906, Previsul is a personal insurer with a portfolio of nearly 600,000 policyholders, 143 employees and close to 3,000 partner brokers. In 2012, it reported revenue of BRL 146.5 million (€57 million) and net profit of BRL 5.9 million (€2.3 million).

As part of CAIXA Seguros, Previsul will maintain its commitment to serving Southern Brazil as a major insurance company and step up its growth drive.

This acquisition fits perfectly with CNP Assurances' goal of expanding in Brazil by extending its geographic coverage and diversifying its distribution channels.

CONSEQUENCES OF THE CYPRIOT CRISIS

On 25 March 2013, the Eurogroup approved a rescue plan for the Republic of Cyprus

providing for the liquidation of Laiki Bank, CNP's partner since 2008. Under the plan, Laiki's deposits are to be transferred to other financial institutions after the application of a mark down.

Prior to the crisis, CNP LIH's assets totalled €706 million, including €186 million in receivables with Laiki Bank, essentially comprising bank deposits (€156 million).

The Group decided to set aside provisions for all of these assets, beginning in the consolidated financial statements prepared at 31 March 2013. Based on the current evaluation, the impairment of the bank deposits held by CNP LIH (renamed Cyprus Insurance Holdings – CNP CIH) had an impact of €13 million on profit attributable to owners of the parent.

Furthermore, in view of financial and economic conditions in Cyprus, the Group decided to write down its share in goodwill and the value of In-Force business by a total amount of €50 million.

SUCCESS OF THE 2012 DIVIDEND REINVESTMENT PLAN

At the Annual General Meeting of CNP Assurances on 25 April 2013, shareholders approved the payment of the proposed 2012 dividend, in an amount of €0.77 per share, and decided to offer the option of reinvesting the dividend in new shares of the Company.

The dividend reinvestment option was enthusiastically embraced by shareholders, particularly the major shareholders (Caisse des dépôts et consignations, Sopassure¹ and the French State), with 88.8% of dividends reinvested over the exercise period from 30 April to 21 May.

The reinvestment led to the creation of 43,118,302 new shares, which increased the Company's issued capital by €438,944,314. These new shares carry dividend rights from 1 January 2013 and will be fungible with the Company's ordinary shares already trading on the NYSE Euronext Paris stock exchange.

Following the reinvestment programme, the Company's share capital was composed of 686,618,477 shares each with a par value of €1.00.

¹ Holding company owned by La Banque Postale (50.1%) and BPCE (49.9%)

AWARDS FOR INVESTMENT PRODUCTS

The 27th investment funds awards ceremony sponsored by *Le Revenu* investor magazine was held on 23 May 2013. Awards are given in three categories - insurers, major banking networks and independent brokers - for the best fund performances over three- and ten-year periods.

CNP Assurances came away with the Gold Trophy for the performance of its European equities funds over a three-year period and the Bronze Trophy for best overall performance over three years.

AGEFI AWARDS A PRIZE FOR THE TENANT INSURANCE PRODUCT MARKETED THROUGH THE CAISSES D'EPARGNE NETWORK

CNP Assurances and Caisses d'Epargne (savings banks) were awarded a bronze medal at the Actifs du Patrimoine awards in the individual personal risk category for their tenant insurance offering.

These awards are given for group financial products, life insurance policies or personal risk solutions marketed in France for high net worth clients. Products launched during the period are analysed in terms of innovation and originality while new options offered on existing products may also be taken into account.

The tenant insurance offering has enjoyed major commercial success and close to 6,000 new policies were written since the beginning of the year even though it was only marketed in 7 out of a total of 17 savings banks. It will be launched throughout France before the end of the year.

1.2. Second half

EXTENSION OF THE AVERAGE MATURITY OF CNP ASSURANCES' SUBORDINATED DEBT

In a move to manage its subordinated debt, on 19 July 2013, CNP announced the partial redemption of an amount of €380 million out of its perpetual bond issue of €1,250 million. The buyback was financed by a new \$500-million issue of perpetual subordinated notes, placed with Asian and European investors.

Carried out concurrently, the buyback and new issue were designed to lengthen the average maturity of CNP Assurances' subordinated debt, by partially replacing a tranche with a 2016 call date with a new tranche callable in 2019.

The notes have been rated A- by Standard & Poor's, using the rating methodology applied to hybrid capital. They will qualify for inclusion in CNP Assurances' regulatory capital and in Standard & Poor's calculation of economic capital within the allowed limits.

LEADERSHIP OF CAIXA SEGUROS IN THE MICRO-INSURANCE MARKET

On 22 October 2013, a report on the micro-insurance industry in Brazilian business newspaper *Valor Econômico* confirmed the market leadership of CAIXA Seguros, CNP Assurances' Brazilian subsidiary.

Easy to purchase and with affordable premiums, micro-insurance policies are designed to preserve the socio-economic situation of low-income individuals.

According to *Valor*, the micro-insurance market and its 100 million potential clients are currently a major focus of Brazilian insurance companies. With its 95% market share, CAIXA Seguros has a considerable head start in this business, which is both highly promising and socially beneficial.

CAIXA Seguros's flagship micro-insurance product is the Amparo policy, whose sales are now ramping up to a targeted 100,000 a month. For just BRL 2.50 (less than €1) a month, Amparo offers broad coverage in the event the family breadwinner dies, causing an abrupt loss of revenue. For example, it covers the cost of the funeral, along with comprehensive support services, and the payment of a cash allowance and food aid for three months.

CREATION OF A MAJOR PLAYER IN THE EMPLOYEE SAVINGS MARKET

In December 2013, CNP Assurances and Humanis received approval from France's financial services supervisor (*Autorité de contrôle prudentiel et de résolution* – ACPR) and the French financial markets authority (*Autorité des marchés financiers* – AMF) to merge their employee savings plan management companies, Fongepar SA and Inter Expansion. The new entity, called Inter Expansion-Fongepar, is 65% owned by Humanis, one of France's premier social protection partners, and 35% by CNP Assurances Group (through its subsidiary CNP IAM), France's leading personal insurer. Inter Expansion-Fongepar manages 600,000 savers' accounts.

The new employee savings entity is supported by Humanis Gestion d'Actifs, an asset management company comprised of Inter Expansion and Fongepar Gestion Financière's portfolio management teams. With more than €4 billion in employee savings under

management (putting it in fifth place in the AFG ranking²), and close to €10 billion in technical reserves, Humanis Gestion d'Actifs has become a key player in the social economy. In keeping with its membership of a group devoted to social protection, Humanis, the asset management company is committed to socially responsible investment.

ACQUISITION OF TEMPO DENTAL BY THE BRAZILIAN SUBSIDIARY CAIXA SEGUROS

CNP Assurances, through its Brazilian subsidiary CAIXA Seguros, signed an agreement with Tempo Participações to acquire Tempo Dental for BRL 133.6 million (€41.7 million).

Tempo Dental is one of the leading dental insurance companies in Brazil, with more than 524,000 policyholders and revenue of close to BRL 65 million (€20 million) for the first nine months of 2013. The transaction, which is subject to the approval of Brazil's anti-trust authorities (CADE) and health insurance supervisor (ANS), will enable CAIXA Seguros to expand its offer in health insurance, a segment where the company has been present since 2011.

Following the acquisition of Previsul in March 2013, this transaction consolidates CNP Assurances' development strategy in South America. It enables its Brazilian subsidiary to expand its distribution network, acquire an operating hub and deepen its presence in the affordable insurance segment.

1.3. Subsequent events

No material changes occurred in the Group's financial or commercial position between the end of the year and the date on which the financial statements were approved by the Board of Directors.

² AFG: Association Française de la Gestion financière

2. MARKET AND BUSINESS REVIEW

2.1. Economic and financial environment

Key trends in 2013:

The year was dominated by the US Federal Reserve's monetary policy and the announcement by Ben Bernanke in a speech on 22 May of the Fed's intention to begin scaling back its programme of buying up government bonds and mortgage-backed securities marked a major turning point.

This declaration – which was subsequently confirmed in a meeting held in mid-June – had wide-ranging knock-on effects in international financial markets through December when the Fed finally announced that it would reduce bond purchases by USD 10 billion a month.

Meanwhile, the Fed's dithering – announcing a timetable for exiting quantitative easing in June, then holding monetary policy steady through September – only exacerbated volatility in interest rate and currency markets. Yields on ten-year US government bonds leapt from 1.7% in January to 3% in early September. They fell back to 2.5% by the end of October but finished the year back up at 3%.

The second standout development of 2013 was the radical change in Japanese monetary policy under the stewardship of Shinzo Abe's new government. The Bank of Japan's announcement in early April that it would double the monetary base by the end of 2014, together with its decision to launch a massive government bond buying programme, pushed down the value of the yen against other major currencies and moved yields on long-dated Japanese government bonds down to below 0.7%. After 15 years of deflation, retail prices actually rose by 0.9%. This aggressive stimulus policy boosted the earnings of Japanese businesses (up 40% in 2013) as well as their export market share.

The third economic highlight of 2013 was the stabilisation of the euro zone and a return to calmer waters in European sovereign debt markets. After three years (2010/2012) of unrelenting turmoil and the bail-outs in Greece, Ireland and Portugal, coupled with fears over the long-term survival of the euro, better news came in late 2012 with the announcement of the ECB's Outright Monetary Transactions program (OMT). In 2013, yields on sovereign debt issued by peripheral euro zone countries returned to 2010 levels during the year and yield spreads relative to the German Bund narrowed considerably: 100 bps, 150 bps and 170 bps respectively for Italian, Portuguese and Spanish government bonds. And this trend firmed up over the year despite worries over the general election in Italy and the Cypriot banking crisis.

The last key development in 2013 was the slowdown in emerging economies, particularly among the so-called BRICs (i.e., Brazil, Russia, India and China). Years of heady growth have tapered off and emerging economies are having to contend with both a marked economic downturn and lower raw material prices as Chinese demand cools down. This lower growth, teamed with the resumption of growth in developed economies and higher yields on long-dated US bonds have led a lot of investors to move their money out of emerging economies.

Macro-economic performance

Growth in the world economy was down slightly year on year (2.9%, down from 3.2% in 2012) and reflected the impact of good growth in the US (1.8%) and Japan (2%) that helped to offset the slowdown in emerging economies (India and Brazil) and in countries that are major raw materials exporters, as well as anaemic economic growth in Europe. Europe benefited from the recovery in the UK (1.5% growth), the resilience of Germany and the end of recession in peripheral euro zone countries.

Inflation fell back even further in OECD countries in line with lower raw material prices (metals and agricultural products were 15% cheaper) to around 1% in the euro zone and the US, and stabilised in emerging economies where rising salaries and depreciating currencies have become a problem. Gold lost value for the first time in 10 years under pressure from lower inflation and finished the year 28% cheaper.

Financial market performance

On the whole, this context of moderate, non-inflationary growth, ample liquidity and very low interest rates proved a boon for the financial markets. Just as they did in 2012, the major stock markets notched up double digit growth: 29% for SP500, 22% for the Nikkei, 20% for the Eurostoxx600 and 18% for the CAC40 (all valued at euro rates). All of the key international exchanges have now recorded either historic highs (DJ, SP500, Dax) or record performances since 2000 (Nasdaq, Nikkei) on the back of lower risk premiums linked to improved economic performances and reallocation of capital away from emerging economies where stock markets have stagnated (MSCI EM down 7%) or fallen (Brazil down 16% but down 29% in euros; India up 9% but down 7.5% in euros).

Returns in bond markets have tracked yields on US government bonds. Sovereign debt issued by OECD governments turned in slightly negative performances for the year, however emerging economy government bonds suffered major losses (dollar-denominated and local currency sovereign debt issued by emerging economy governments shed 6% and 12%, respectively, of their value over the year). The debt market held up better as issuers searched for solutions and corporate earnings remained buoyant. Credit spreads continued to narrow despite a wave of primary issues.

As investors moved out of emerging market assets, a number of currencies took a tumble: the Brazilian real, Indian rupee and Indonesian rupiah lost 13%, 11% and 20%, respectively, of their value over the year. The only emerging market currency to buck the trend was the Chinese yuan which gained 3% against the US dollar year on year. In terms of OECD country currencies, the yen continued its slide and reached new lows but the euro was up against the dollar despite very uneven growth and higher yields on long-dated US bonds. Consequently, despite the ECB's repeated efforts to drive down the euro's value (by cutting the repo rate in November and raising the possibility of negative deposit interest rates), the currency still managed to finish the year on a high against the dollar at 1.37 (up from 1.32 at the start of 2013).

2.2. 2013 Business Review

Life insurance premium income grew by 6% in France after two years of decline. This increase was all the more remarkable insofar as it was achieved despite the decline in the household savings ratio to 15.7% of disposable income. Household financial investment flows dropped 7% year on year as savers deserted the most liquid investments – where the effective yield appeared too low – apparently to the benefit of life insurance which generated positive net new money for the year.

On an IFRS basis and at current exchange rates, premium income for the year amounted to €27.7 billion, up 4.6% as reported and 6.2% at comparable scope of consolidation and constant exchange rates (like-for-like).

In France, premium income was down 1.8% to €21.1 billion, reflecting the decline in traditional savings business. However, unit-linked sales grew by 35.6% during the year to €1.5 billion, and premiums in the Personal Risk/Protection segment, which includes death/disability, health and term creditor insurance, were up 3.4%.

Premiums in Latin America totalled €3.1 billion, an increase of 4.9% at current exchange rates despite an unfavourable currency effect. Like-for-like growth came to 19.3% for the year, reflecting very robust demand across all business segments in Brazil.

In the "Europe excluding France" region, premium income included €420 million from a newly signed group pension contract. Excluding this new business, the region's underlying premium income surged 50.7% on the upturn in Italy after a historically weak 2012, and the 76.6% growth in unit-linked sales in the region.

The Group reported positive net new money of €1.6 billion in 2013. In France, Life and Pensions net new money was a negative €348 million, reflecting a €423 million net inflow from unit-linked contracts and a €771 million net outflow from traditional savings products.

	Group Revenue by Country (IFRS)			
<i>(in € millions)</i> Policyholders' country of residence	31 December 2013	31 December 2013	% change (reported)	% change (like-for-like ⁽¹⁾)
France	21,096.5	21,487.5	-1.8	-1.8
Brazil	3,018.5	2,876.9	+4.9	+19.1
Argentina	55.5	53.1	+4.5	+30.1
Italy (2)	2,548.2	1,374.3	+85.4	+85.4
Portugal (3)	82.8	60.2	+37.6	+37.6
Spain (4)	263.7	367.9	-28.3	-28.3
Cyprus	154.4	176.9	-12.7	-12.7
Ireland	0.9	1.4	-31.6	-31.6
Other	447.2	61.9	n.m.	n.m.
Sub-total International	6,571.3	4,972.6	+32.2	+40.6
TOTAL	27,667.8	26,460.1	+4.6	+6.2

(1) Average exchange rates for the Brazilian real

2013: €1 = BRL 2.87

2012: €1 = BRL 2.51

(2) CNP Italia branch, CNP UniCredit Vita, CNP BVP Italia and CNP Europe Life business written under the EU freedom of services directive

(3) CNP BVP Portugal

(4) CNP España branch, CNP Vida, CNP BVP Spain

	Revenue by business segment (IFRS)			
(in € millions)	2013	2012	% change (reported)	% change (like-for-like ⁽¹⁾)
Savings	17,763.2	17,170.4	+3.5	+3.5
Pensions	3,702.7	3,357.1	+10.3	+18.0
Personal risk	2,009.9	1,904.8	+5.5	+7.7
Term creditor insurance	3,318.1	3,149.0	+5.4	+7.5
Health insurance	521.1	514.0	+1.4	+2.1
Property & Casualty	352.6	364.7	-3.3	+8.0
TOTAL	27,667.8	26,460.1	+4.6	+6.2

(1) Average exchange rates for the Brazilian real

2013: €1 = BRL 2.87

2012: €1 = BRL 2.51

FRANCE: REVENUE BY DISTRIBUTION NETWORK

La Banque Postale

After the resilience of 2012, La Banque Postale's performance fell back a little in 2013. Premium income came in at €8,811 million for the year, down 8.5%. But unit-linked premium income surged 31% on the back of growth in products with lower administration fees and additional returns tied to investing in unit-linked products. The term creditor insurance business rediscovered its momentum as lending took off again and a new product offering was launched that rivalled the best on the market. Personal risk premium income edged down 1%, reflecting a contrasting year across the different products (growth of 57% in GAV Prévialeys, offset by a decline of 35% for Séralys).

Caisses d'Epargne

Premium income for the Caisses d'Epargne network grew 7.3% for the year to €7,526 million. Most of this increase was attributable to the Savings business which was buoyed by a major marketing focus on unit-linked products for high net worth clients and the general public. Premium income from Savings and Pensions rose 6.4% on the year to €6,649 million thanks to good growth in private wealth management which now contributes 52% of Savings and Pensions revenue, up from 42.9% in 2012. 11.4% of business is now in unit-linked products versus 9% last year. The Personal risk business grew 19% on the year and generated premium income of €156.5 million as sales of funeral insurance began to take off. Term creditor insurance continued its momentum, buoyed by the increase in mortgage lending.

CNP Trésor

CNP Trésor focused on diversifying new money from unit-linked and personal risk products throughout the year in line with the annual objectives fixed for the sales network. Net new money held up quite well given the lower number of policyholder advisors and higher premium loading: network premium income came in at €524.3 million, down by 13.2% on 2012. CNP Trésor has demonstrated the ability of its sales network to meet policyholder expectations and to achieve CNP Assurances' objectives in terms of developing alternative protection and investment solutions to traditional savings products. The number of personal risk contracts jumped by 28%: 3,635 new policies were sold in 2013, up from 2,830 last year.

Financial Institutions

Premium income generated by the financial institutions grew by 1.1% to €1,504 million. As property transactions failed to stage a recovery and interest rates stayed very low, mortgage lending was driven by the early redemption and renegotiation of existing loans rather than by new lending. The consumer credit market contracted in 2013 due as much to macro-economic factors – that restricted consumer purchasing power and forced banks to be more selective – as to a lack of consumer confidence.

Companies and Local Authorities

Premium income generated with companies and local authorities edged down by 1.4% year on year to €1,781 million. CNP Assurances pursued its strategy of preserving margins by implementing substantial premium rate increases.

Mutual Insurers

Mutual insurers generated premium income of €883 million in the year to 31 December 2013. €232 million of this amount was contributed by MFPrévoyance. This amount was stable year on year. The personal risk and long-term care offerings have been revamped and these marketing efforts will bear fruit in 2014 with the establishment of a brand new partnership.

LATIN AMERICA: REVENUE BY SUBSIDIARY

CAIXA Seguros (Brazil)

New money for CAIXA Seguros (excluding Consorcios) came to €3.4 billion, up 3% year-on-year. This included the contribution of Previsul which was acquired in 2013 (growth was 2% on a like-for-like basis). In local currency terms, business was up 18% thanks to good growth across all businesses, with the exception of Savings where premium income was stable year on year. In a highly concentrated market where the top three insurers account for 55% of the total (and the top ten account for 83%), experiencing rapid growth (up 13.3% in 2013), CAIXA Seguros' market share was 5.1% at end-December 2013, up by 10 bps.

EUROPE EXCLUDING FRANCE: REVENUE BY SUBSIDIARY

CNP UniCredit Vita (Italy)

New money from CNP Vita grew 86% on the year to €2.6 billion in a booming market that grew by 33% in the year to end-November 2013. CNP Vita's share of new business rose from 2.5% in 2012 to 3.1% in 2013.

CNP Barclays Vida y Pensiones (Spain, Portugal, Italy)

CNP BVP does business in three Southern European countries: Spain, Portugal and Italy. CNP BVP has already been writing policies for a number of years in Spain and Portugal and it has 0.4%³ of the Spanish and 1.6%³ of the Portuguese life assurance markets, representing €95 million and €154 million, respectively. The Italian operation began in 2010 and new money for the year ended 31 December 2013 amounted to €120 million, or 0.2%³ of the Italian life assurance market. This took CNP BVPs total new money for 2013 to €369 million, a 30% decline on the year.

CNP CIH⁴ (Cyprus, Greece)

New money for the year was down 14% on prior year to €164.2 million in an especially tough business environment where the banking partner Laiki was wound up and its assets transferred to the Bank of Cyprus.

³ Market share at end-September 2013

⁴ The new name for CNP-LIH

Premium income by Country and by Partnership Centre/Subsidiary

<i>(in € millions)</i>	Premium income under IFRS		
	2013	2012	% change
La Banque Postale	8,810.7	9,624.2	-8.5
Caisses d'Épargne	7,525.5	7,011.8	+7.3
CNP Trésor	524.3	604.0	-13.2
Financial Institutions (France)	1,503.6	1,487.9	+1.1
Mutual Insurers	883.1	885.2	-0.2
Companies and Local Authorities	1,781.3	1,806.5	-1.4
Other networks (France)	68.1	68.0	+0.1
TOTAL FRANCE	21,096.5	21,487.5	-1.8
CAIXA Seguros (Brazil) (1)	3,018.5	2,876.9	+4.9
CNP Seguros de Vida (Argentina) (1)	55.5	53.1	+4.5
CNP Vida (Spain)	186.3	148.3	+25.6
CNP UniCredit Vita (Italy)	2,303.8	1,160.3	+98.6
CNP Cyprus Insurance Holdings	163.1	189.7	-14.0
CNP Europe (Ireland)	20.7	59.0	-64.8
CNP BVP (Portugal- Spain-Italy)	288.8	428.2	-32.6
Branches	534.5	57.1	n.m.
TOTAL INTERNATIONAL	6,571.3	4,972.6	+32.2
TOTAL	27,667.8	26,460.1	+4.6

(1) Average exchange rates for 2013: Argentina: €1 = ARS 7.27 – Brazil: €1 = BRL 2.87
Average exchange rates for 2012: Argentina: €1 = ARS 5.85 – Brazil: €1 = BRL 2.51

3. FINANCIAL REVIEW

3.1. Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), the recommendations of the French National Accounting Board (CNC 2005 R-01) concerning the presentation of the IFRS financial statements of insurance enterprises, and the guidelines contained in the reports of the CNC workgroups set up to examine the specific issues arising from the application of IFRSs by insurance enterprises (see *the notes to the consolidated financial statements*).

REVIEW OF RESULTS

Key earnings figures are as follows:

In € millions	Segment			Other	Own-funds portfolios	Total 2013	Total 2012	Change (%)
	Savings	Pensions	Personal Risk					
New money	18,483	3,828	6,202			28,513	27,419	4.0%
Insurance and financial outstandings						298,663	292,423	2.1%
Premium income	17,763	3,703	6,202	-	-	27,668	26,460	4.6%
Total NIR	1,059	185	1,118	95		2,458	2,419	1.6%
Revenue from own-funds portfolios					776	776	748	3.7%
Total costs						(879)	(889)	-1.1%
EBIT						2,354	2,278	3.3%
Finance costs						(155)	(157)	-1.5%
Share in earnings of associates						3	0	n.m.
Income tax expense						(793)	(744)	6.7%
Non-controlling interests						(321)	(310)	3.6%
Recurring profit						1,087	1,067	1.9%
Net gains (losses) on equities and property, available-for-sale financial assets and impairment						68	(28)	-347.7%
Fair value adjustments on securities held for trading						102	183	n.m.
Non-recurring items						(227)	(271)	n.m.
Profit						1,030	951	8.3%

EBIT and attributable recurring profit before capital gains are two key performance indicators used by the Group. They have the advantage of being unaffected by realised capital gains on equities and investment property attributable to shareholders or by fluctuations in the financial markets.

EBIT comprises:

- net insurance revenue (NIR), which corresponds to the margin on insurance contracts, excluding administrative costs;
- revenues from own-funds portfolios, corresponding mainly to equity-linked assets; and
- administrative costs.

The two key business indicators are:

- **premium income**, which came in at €27.7 billion (see Section 2.2);

- **insurance and financial outstandings**, excluding the deferred participation reserve, which rose 2.1% during the period. This growth reflected the combined impact of higher premium income, the revaluation of policyholder participation and contract terminations. Higher technical reserves, particularly in France and in Latin America to a lesser extent, offset the drop in technical reserves in Europe excluding France.

NIR grew by 1.6% year on year to €2,458 million (and by 7.1% on a like-for-like basis) on the back of brisk business in Latin America (growth of 7.3%, or 22.3% on a like-for-like basis) and a more modest 2.4% increase in French revenue.

NIR in the Savings segment

NIR for the Savings segment was down by 14.9% in 2013 to €1,059 million. This was mainly attributable to France

where NIR dropped by €155 million to €866 million for the year due to an unfavourable basis of comparison with 2012 when large amounts of provisions had been reversed. When restated net of technical adjustments, NIR actually grew by 1.9% for the year which tracks the growth in amounts invested in portfolios.

NIR for Latin America came in at €102 million and was fairly stable year on year. The unfavourable currency effect neutralised the impact from higher outstandings and enhanced margins in Brazil. NIR jumped 13.7% on a like-for-like basis.

In the Europe excluding France region, NIR fell by €29 million (or 23.9%) as a result of the combined impacts of (i) technical adjustments on the books of CNP Vita and CNP Vida; and (ii) higher NIR at CNP BVP thanks to a positive volume effect and a move into traditional savings contracts with higher margins.

NIR in the Pensions segment

NIR in the Pensions segment more than doubled in 2013 to €185 million (up 104%).

Year-on-year growth in France to €58 million (up 103%) is largely attributable to a favourable basis of comparison with 2012 when large amounts of provisions had to be set aside.

In Latin America NIR came in at €124 million for the year, up 1.5% (or 16.1% on a like-for-like basis), on the back of continued growth in assets under management, and in spite of a negative €18 million currency effect.

In the Europe excluding France region, NIR in the Pensions segment slumped by 74.3% (down €10 million in 2012 to €4 million this year) as entities built up their provisions for fixed-income investments and administrative costs.

NIR in the Personal risk/Protection/Property & casualty segments

The 14.9% increase in NIR to €1,118 for the year was fuelled by strong growth in France and Latin America.

In France, all of the various Personal risk/Protection businesses posted good growth and NIR came in at €383 million, up +27.6% for the year. The enhanced contribution of group risk products was attributable to globally positive technical adjustments while individual personal risk products also made an improved contribution thanks to enhanced underwriting profits and to gains in prior periods. The enhanced contribution of term creditor insurance can be explained by higher levels of business.

NIR from Personal risk/Protection/Property & casualty insurance in Latin America grew +13.7% (or +29.3% on a like-for-like basis) to €646 million. NIR from the Personal risk component actually contracted due to the unfavourable currency effect and technical adjustments – if these items are factored out, NIR increased in line with the growth of the Brazilian business. Term creditor insurance registered big gains, reflecting sustained growth in Brazil and Argentina.

In the Europe excluding France region, NIR fell back 14.7% to €89 million, reflecting lower levels of activity across all business lines.

NIR from other businesses (€95 million, down €17 million)

The bulk of NIR from other businesses was generated in Latin America from a property financing arrangement (Consortio) in Brazil. The lower NIR figure is mainly down to the depreciation of the Brazilian real.

Revenues from own-funds portfolios grew €28 million to €776 million thanks to higher investment income generated in Europe both inside and outside France.

Inside France, investment income grew by 5% on the previous year. The increase in income from bonds reflected higher amounts invested which more than offset the impact of lower interest rates. Lower income from treasury portfolios reflects lower revenues on cash balances and lower gains on sales of money market assets.

Most of the decline in Latin American investment income is attributable to an unfavourable currency effect.

The European subsidiaries managed to generate more investment income this year through a combination of higher amounts invested and profit taking.

Administrative costs

Administrative costs were 1.1% lower than in 2012, mainly due to savings made outside France.

Inside France, costs rose 1.2% to €578 million due to the full-year effect of new social security levies and income tax increases. Extra administrative processes explain the fact that costs grew despite lower charges for support and corporate functions.

Latin American administrative costs dropped by 6% thanks to a favourable currency effect – they actually grew 5.2% on a like-for-like basis with inflation estimated at 6% in Brazil in 2013.

In the Europe excluding France region, administrative costs decreased by 3.8% year on year due to lower general expenses in Cyprus and the departure of 60 employees in late September, and lower levels of business in Ireland and Spain.

The Group's operating ratio (i.e., Administrative costs/Recurring NIR) improved by 0.9 points to 35.8% thanks to higher NIR and effective cost control.

EBIT

Consolidated EBIT was up 3.3% for the year, buoyed by 10.7% growth in Latin America.

In 2013, the Personal risk/Protection/Property & casualty segments became the leading contributor to EBIT both in absolute terms (€862 million) and in terms of year-on-year growth (18.7%). They now account for 37% of consolidated EBIT, compared to 36% for Savings/Pensions.

Income tax expense

The effective tax rate increased by 1%, from 35.1% in 2012 to 36.1% in 2013, due to higher French tax rates.

Net gains on equities and property

These include gains on the disposal of equities and property as part of the Group's profit-taking policy, a €50 million write-down taken on the Group's Cypriot business (€45 million in goodwill impairment provisions and €5 million on the value of its business In-Force), and provisions for losses on various other Cypriot assets totalling €13 million.

In 2012, this caption included a €170 million write-down of all of the goodwill previously recognised for CNP UniCredit Vita.

Profit attributable to owners of the parent

Profit jumped 8.3% on the year to €1,030 million. On a like-for-like basis it grew by 11.7%.

France contributed €784 million to attributable profit which was down 3.1% despite the 2% improvement in recurring profit.

Attributable profit from the Latin American businesses rose 5.7% to €265 million (up 18.6% on a like-for-like basis) and represented nearly a quarter of attributable profit, excluding write-downs taken on CNP CIH's intangible assets. Attributable profit from the Europe excluding France region (not including impairment loss provisions recognised on intangible assets) came in at €31 million.

Consolidated balance sheet at 31 December 2013

Total assets amounted to €366 billion at 31 December 2013, compared with €353.2 billion at 31 December 2012, representing a 3.6% increase.

Insurance and financial liabilities totalled €320.6 billion, a 1.8% increase compared with 31 December 2012.

Excluding the change in the deferred participation reserve, insurance and financial liabilities rose 2% year on year while average insurance and financial liabilities were 2.2 % higher.

Equity attributable to owners of the parent increased by €480 million year on year to €14,626 million. This increase reflected the combined impact of profit for 2013 (a positive €1,030 million impact), the payment of the 2012 dividend in cash (a negative €56 million impact), fair value adjustments recognised directly in equity (a positive €129 million impact), redemption of deeply-subordinated notes (a negative €374 million impact), interest on deeply-subordinated notes (a negative €56 million impact) and translation adjustments (a negative €182 million impact).

Equity includes €2,142 million in deeply-subordinated notes, which have been reclassified from debt in accordance with the IFRIC interpretation published in November 2006.

Solvency capital

Solvency capital at 31 December 2013, estimated based on French GAAP equity in accordance with the guidelines issued by the French banking and insurance watchdog (*Autorité de Contrôle Prudentiel*), represented 115% of the regulatory minimum (against 112% one year previously). The enhanced solvency ratio is attributable to dividends taken in the form of shares. These figures include elections for payment of the 2012 dividend in cash or in shares and subordinated notes, but they exclude unrealised gains and losses and intangible assets. If unrealised gains are factored back in, the coverage rate was 302% versus 298% in 2012.

Asset portfolio and financial management

Insurance investments at 31 December 2013 grew 3.6% year on year to €345.7 billion thanks to an increase in amounts invested in portfolios and the improved performance of the financial markets.

Available-for-sale financial assets at 31 December 2013 represented 77.1% of total investments and financial assets at fair value through profit (trading securities) represented 19%, while held-to-maturity investments and other investments (mainly investment property, loans and derivative instruments) accounted for 3.9%.

3.2. Financial statements of the Company (French GAAP)

PREMIUM INCOME

CNP Assurances' premium income did not keep pace with the growth in the life insurance and savings market

In € millions	31.12.2013	31.12.2012	2013/2012	31.12.2011
Individual insurance premiums	15,712	16,112	-2.5%	18,596
Group insurance premiums	3,274	2,930	11.7%	2,749
TOTAL	18,985	19,042	-0.3%	21,345

Individual insurance products

The recovery in sales of unit-linked products was not enough to offset the slowdown in premium income from traditional savings contracts.

Group insurance products

Premium income from death cover benefited from the growth in term creditor insurance.

In 2013, pensions revenue was boosted by the launch of a major new group pension scheme.

In € millions	31.12.2013	31.12.2012	2013/2012	31.12.2011
Death	1,921	1,834	4.7%	1,821
Pensions	1,333	1,076	23.9%	910
Bodily injury insurance	20	20	0%	16
TOTAL	3,274	2,930	11.7%	2,749

EBIT

The net profit of CNP Assurances was up 32.6% at €735.3 million, from €554.7 million in 2012.

Equity

Equity at 31 December 2013 amounted to €8,896.5 million, compared with €8,208.3 million at end-2012. This increase was mainly attributable to the payment of the 2012 dividend in cash (a negative €55.7 million impact), profit for 2013 (a positive €735.3 million impact) and an increase in the capitalisation reserve (positive €6.8 million impact).

Supplier payment deadlines

CNP Assurances settles supplier invoices within the deadlines set out in the terms and conditions of sale and, by default, within 45 days of receipt. It may agree to faster payment deadlines in certain circumstances.

3.3. Review of main subsidiaries

CNP IAM (French GAAP)

CNP IAM's revenues were up 3.7% on the year, from €2,137 million to €2,216 million.

It posted a net loss for the year of €41.5 million, compared with a net loss of €106.2 million for 2012.

CAIXA Seguros

The results of the Brazilian subsidiary translated into euros reflected the unfavourable currency effect in 2013. The Brazilian real depreciated by 14.4% in relation to the euro and the average real/euro exchange rate fell from 2.51 in 2012 to 2.87 in 2013.

NIR for CAIXA Seguros group (including Consorcios) jumped by 8% over the period (up 23% like for like) thanks to increased business – both in terms of revenues and assets under management – as well as an improved underwriting result, especially in the Term Creditor Insurance business, despite the exchange rate impact. Revenues from own-funds portfolios were adversely affected by changes in exchange rates, and contracted by 19%. General expenses measured in euros declined by 6.9% thanks to a favourable currency effect that knocked €27 million off the total. They grew by 6.5% in local currency which was around the same rate as inflation (approximately 6%), despite €5.5 million in extra costs for newly-acquired Previsul – thanks to lower tax expense following a partial amnesty relating to a tax dispute. This resulted in an enhanced operating ratio of 23% (versus 20% in 2012). EBIT jumped 7.1% on the year to €857 million.

Attributable profit for 2013 increased by 6.6% year on year to €260 million.

CNP UniCredit Vita

Total NIR fell back by 26% on one year earlier due in particular to the 27% drop in NIR from the Savings business which had been more favourably impacted by provisions for interest rate risk and other technical factors in 2012. General expenses fell by 1% to €32 million year on year but the operating ratio rose from 30% in 2012 to 40% because NIR declined by a proportionately smaller amount. EBIT came out at €73 million, and was down 22% for the year (down 6% excluding technical factors).

Attributable profit under IFRS increased by 12% in 2013 to almost €27 million (excluding impairment loss provisions). Prior-year profit was badly hit by a provision recorded for a tax dispute.

CNP Barclays Vida y Pensiones (CNP BVP)

NIR was 5% down on 2012 due to lower volumes of Pensions and Term creditor insurance business and provisions taken for interest rate risk in the Pensions segment. General expenses increased by 10%. In 2012, revenues from own-funds portfolios were hit by a €5 million non-recurring loss on securities. EBIT adjusted for amortisation of the value of In-Force business and the network, rose 5% on the year to €54 million.

Attributable profit under IFRS before amortisation of the value of In-Force business and the distribution network was 11% greater than in 2012 at €19 million. Attributable profit under IFRS, adjusted for amortisation of the value of In-Force business and the network was €14.5 million.

CNP CIH

NIR dropped by 16% in line with lower levels of business. Revenues from own-funds portfolios, before amortisation of the value of In-Force business, declined by 44% due to the drop in income from financial products and non-recurring items recognised in 2012. General expenses fell by 6%, which was less than the decline in NIR, leading to a deterioration in the operating ratio year on year, from 54% to 61%. EBIT before amortisation of the value of In-Force business fell 35% to €20 million.

The attributable loss under IFRS before amortisation of the value of In-Force business came out at €6.6 million (compared to attributable profit of €12.6 million in 2012), including the haircut taken by shareholders as part of the Cyprus bail-out and write-downs totalling €13 million on securities, net of tax and non-controlling interests. When adjusted for impairment of goodwill (negative €45 million) and a one-off write-down taken on In-Force business of €5 million (net of tax and non-controlling interests) the attributable loss under IFRS was €57.5 million (compared to attributable profit of €11.5 million in 2012).

4. OUTLOOK

The CNP Assurances Group will press ahead with wits development, focusing on its four strategic priorities:

- strengthen the Group's resources and its ability to serve its partner networks;
- seize development opportunities in the social protection and services segment in France and in Europe;
- develop new "open model" partnerships in Europe for savings, personal risk and term creditor solutions;
- take advantage of the Group's operations in Brazil and South America more generally.

In France, 2014 will be characterised by the renegotiation of the partnership agreements with La Banque Postale and BPCE for the period from 1 January 2016.

In South America, CNP Assurances will continue to seek to diversify its distribution channels and products, especially in the healthcare and micro-insurance segments.

5. RISK FACTORS

Introduction: Macro-economic environment

The Group's economic and financial environment in 2013 is analysed in Section 2.1. CNP Assurances' results may be impacted by government, economic or budgetary policy or by politics in general.

The risks described hereinafter are inherent to the economic, competitive and regulatory environment in which the Group operates.

In view of the contingencies and uncertainty related to these risks, the Group cannot always measure their impact with the accuracy it would like, however, risk management processes and controls have been set up to track and manage the risks on an ongoing basis. Risk management processes and controls are analysed in the "Report of the Chairman of the Board of Directors of CNP Assurances" and in Section 7 "Governance structure" of this report.

Although the main risks to which the Group is exposed are set out in this section, the list is by no means exhaustive and other risks that are currently unknown or deemed of minor or non-material importance could prove to have a material impact on the Group in the future.

This section presents the risks to which the Group is exposed by nature of risk, the extent of their potential impact on the Group's results and assets, and the processes established to track and manage them.

In addition, the Report of the Chairman of the Board of Directors of CNP Assurances covering the overall Group risk management system and internal control procedures and Section 7 on the governance structure of CNP Assurances deal successively with:

- **risk factors linked to the insurance business:** insurance risk on savings contracts, pension and personal risk products, concentration of insurance risk, reinsurance risk and the risk of inadequate reserves due to changes in assumptions.
- **risk factors linked to the financial markets:** specific risks related to asset-liability mismatches, interest rate risk, credit risk, sovereign debt risk, country risk, liquidity risk, equity risk, real estate risk, infrastructure risk, private equity risk, currency risk and the risk of insufficient hedging cover.
- **risk factors related to the business:** operational risk, business continuity risk, compliance and litigation risk, risk of money-laundering and fraud, information system risk and social and environmental risk.
- **other risk factors:** tax risk, ratings downgrade risk, partner risk, regulatory and antitrust risk, modelling risk.
- **risk governance framework:** group risk management, stakeholders, governance and management bodies organised around the Group Risk Committee, managing the Group's underwriting commitments, new product development and validation strategy, tracking operational risks, setting up committees to track financial market risks.

This presentation should be read in conjunction with the financial statements of the CNP Assurances Group, which include a quantified analysis of all of these risks. The tables in Section 4.1 are included in the consolidated financial statements and have been reviewed by the Statutory Auditors.

5.1. Risk factors linked to the insurance business

The Group offers a full range of insurance products both inside and outside France.

The main traditional individual insurance policies written are savings products, term life insurance, endowment policies and deferred annuity contracts with or without contingency insurance. The Group also markets products that combine a traditional savings component and one or several unit-linked components.

Group policies are mainly defined contribution pension plans, points-based pay-as-you-go group pension plans, personal risk policies and term creditor insurance.

In addition, the Group's subsidiaries in Brazil (CAIXA Seguros) and in Cyprus and Greece (CNP Cyprus Insurance Holdings) write Property & Casualty and liability insurance. Commitments under Property & Casualty and liability insurance are marginal in relation to those arising from the personal insurance written by the Group.

CNP Assurances is exposed to the risks inherent in marketing and pricing new products and the specific processes it uses to manage such risks are described in Section 5.5 on risk governance.

CNP Assurances may also be exposed to emerging risks – in other words new, continually evolving risks whose impact is very difficult to measure. Risks that are currently unknown or deemed of minor importance could prove to have a material impact on the Group in the future.

Specific processes exist to identify and analyse emerging risks and the Group keeps abreast of relevant scientific publications, market trends, regulations and case law, etc.

The insurer's risks differ depending on the type of policy:

SAVINGS CONTRACTS GIVE RISE TO MAINLY FINANCIAL RISKS

Savings contracts fall into two broad categories:

- traditional savings products, where the insurer may commit to pay a minimum guaranteed yield plus a share of the investment yield. The yield guarantee is for a fixed period (see Note 24.4 to the consolidated financial statements – Risk of guaranteed yields on insurance and financial liabilities).

Most savings contracts include an early surrender option for a contractually fixed amount. The policy surrender rate will depend on stock market performance, the performance of contracts being marketed by the competition, policyholder behaviour (e.g., a need to raise cash), customer confidence, and tax-related matters. A wave of surrenders could materially impact earnings or even solvency in extreme conditions. Traditional savings products are exposed to surrender risk in the event of a sharp increase in interest rates. This would generate unrealised losses, some of which would be recognised directly in equity, thus impacting both the Group's earnings and solvency (see 5.2 – Exposure to an increase in interest rates).

- unit-linked products, where the policyholder bears the financial risk and the insurer's commitment is limited to the additional cover provided, consisting generally of a guaranteed death benefit. A bear market combined with higher-than-expected losses could severely hit earnings on savings products.

PENSION PRODUCTS GIVE RISE TO MAINLY FINANCIAL AND UNDERWRITING RISKS

Risks associated with annuity-based pension portfolios depend on:

- the benefit payment period, which is not known in advance;
- the interest rate, corresponding to the return on the capital managed by the insurer.

For these contracts, results are determined by long-term financial management policies and actual mortality rates compared with assumptions. Technical reserves are calculated using regulatory mortality tables based on statistical data on population trends. In certain cases, experience-based data is also used. Earnings or equity are potentially exposed to the risk that actual demographic trends may turn out to be significantly different to those predicted in the mortality tables or the risk that yields on plan assets will fall significantly short of the underwriting rate used in the pricing model.

PERSONAL RISK POLICIES GIVE RISE TO MAINLY UNDERWRITING RISKS

Personal risk contracts comprise various types of primary guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment.

The Group establishes risk selection and reinsurance policies and monitors statistical data concerning the policyholder base and related loss ratios.

Deteriorating loss ratios on temporary disability risks provided under term creditor and personal risk policies – especially under group policies – has led to a major rethink of the pricing strategy for these products.

The increase in the legal retirement age in France has also had an adverse impact as benefits are payable until the policyholder retires.

Asymmetric information available to policyholders and insurers gives rise to a risk of anti-selection although the risk is limited somewhat by the use of certain types of medical questionnaires and the enforcement of a waiting period.

The Group's business may be affected by the occurrence of natural or human catastrophes.

Although CNP Assurances' business model focuses primarily on personal insurance, a wave of global climate-related disasters, acts of terrorism, the spread of pandemics such as the H5N1 or H1N1 viruses, or fallout from global warming, aside from immediate damage that such events would cause, could also significantly impact the Group's earnings and business.

THE GROUP IS EXPOSED TO CONCENTRATION RISK

The Group has potential exposure to concentration risk which could arise from:

- one or a number of Group entities underwriting the same risk;
- one or a number of Group entities underwriting different risks likely to result in claims arising from the same loss event or primary cause.

Identifying and containing concentration risk is part of the product development and validation process and product portfolio management and includes reinsurance strategy (see Note 24.5 to the consolidated financial statements – Concentration of insurance risk).

THE GROUP HAS SET UP A REINSURANCE PROGRAMME TO LIMIT RISK EXPOSURE

Our reinsurance programme is an important part of managing both the insurance business and the related risk. It has the following features and objectives:

- we implement a Group-wide reinsurance policy covering business written by the Company and by its subsidiaries;
- overall underwriting results are protected by non-proportional treaties that are geared to the size of the Group and its claims-paying ability;
- risks are shared on large-scale new personal risk business.

Other reinsurance treaties have been set up for strategic and commercial reasons.

Applications have been developed to monitor reinsured portfolios and these are presented in Note 10.5 to the consolidated financial statements – Credit risk on reinsured business. The Group's exposure to its main reinsurers is also analysed to ensure that cumulative exposure remains within defined risk thresholds. Even if all relevant exposure limits are complied with, certain reinsurers may be unable to honour their financial obligations and this could adversely impact the Group's consolidated earnings.

The availability, amount and cost of reinsurance also hinges on numerous factors and these may vary considerably over time. An increase in the cost of reinsurance may impact Group earnings either directly via the reinsured business or because a reduction in outward reinsurance increases the risk of losses.

A CHANGE IN ASSUMPTIONS MAY RESULT IN INADEQUATE TECHNICAL RESERVES OR ADVERSELY IMPACT EARNINGS OR SOLVENCY

The approach used to ensure that technical reserves are adequate focuses on:

- managing the risks associated with a fall in interest rates;
- taking into account any increase in life expectancies compared with the periods reflected in regulatory mortality tables, by using an approved experience-based table developed internally;
- regularly assessing risks via:
 - prospective monitoring of yield commitments;
 - detailed analyses and statistical studies of personal risk contracts, including loss monitoring (by contract/underwriting year/loss year) and tracking of the utilisation of reserves.

The main categories of technical reserves are disclosed in Note 24.3 to the consolidated financial statements – Valuation of insurance liabilities.

Statistical and actuarial approaches are used to:

- develop new products;

- build up technical reserves and ensure their adequacy by performing liability adequacy testing (LAT), and calculating the amount and recoverability of deferred participation assets or reserves;
- measure indicators such as the value of new business or embedded value (see Embedded Value report);
- measure the value of In-Force business and expected future cash flows used in goodwill impairment testing;

Certain assumptions use data extrapolated from past experience or prospective data that draw upon:

- economic, demographic, social, legislative, regulatory or financial trends;
- policyholder behaviour (surrender rate, renewal/non-renewal rate, etc.);
- factors specific to life insurance such as mortality, morbidity or longevity.

While the assumptions used appear reasonable at the measurement date, actual future experience may be significantly different. In particular, changes in technical assumptions or in the financial markets may affect provisioning rates, underwriting costs, embedded value and the value of new business, and negatively impact the Group's consolidated earnings and solvency (see Note 22.4 to the consolidated financial statements – Sensitivity of MCEV[®] to market risks)

5.2. Risk factors linked to the financial markets

CNP ASSURANCES MUST ENSURE THAT MATURITIES AND YIELDS ON PLANS ASSETS ALWAYS MATCH ITS LIABILITIES

The Group has established management information systems to measure asset-liability mismatch risk and to optimise its asset allocation strategies. Asset-liability management (ALM) strategies match the structures of plan asset portfolios to policyholder commitments while seeking to maximise investment yields for a given level of risk.

ALM techniques use deterministic and stochastic modelling of financial market behaviour for the assets side of the balance sheet, and measurement of insurance commitments under various different scenarios for liabilities.

The maturities of plan assets may then be matched to the profiles of the Group's different liabilities. However, as with all modelling techniques, there are inherent risks. If assumptions used were to be invalidated by actual events or if a situation not provided for under any of the models were to arise, CNP Assurances may be forced to sell off assets at a loss or it may have insufficient amounts of profitable assets to meet its commitments to policyholders.

CNP IS EXPOSED TO THE RISK OF A FALL IN INTEREST RATES

The impact of a possible fall in interest rates on the Group's ability to fulfil its commitments to policyholders is analysed at regular intervals.

During a period of falling interest rates, yields on reinvested premiums and the Group's investment portfolios gradually decline (see Note 22.3 to the consolidated financial statements – Interest rate risk on financial assets).

A prolonged fall in interest rates makes planned premium loading more difficult and exposes the insurer to a risk of lower margins on traditional life insurance products.

Under more extreme scenarios, despite the relatively low weighting of contracts with a guaranteed rate of return, there is a risk that yields would be insufficient to meet contractually guaranteed amounts, forcing the Group to eat into its own-funds to pay the amounts in question.

Pension products – especially group pensions – are particularly exposed to the risk of a fall in interest rates.

These hypotheses have been confirmed by asset-liability simulations based on falling interest rates. However, the negative impact is attenuated by certain measures implemented in recent years such as limited yield guarantees and dynamic investment strategies.

A SHARP RISE IN INTEREST RATES INCREASES POLICY SURRENDER RISK

In the event of a sharp increase in interest rates, yields on the Group's investment portfolios may lag behind the market, generating a mismatch between the interest being paid out on Group products and the returns available on other financial products.

CNP Assurances may then have to contend with an increase in life insurance policy surrenders as policyholders seek higher yields elsewhere.

A spike in the surrender rate could force the Group to sell off bonds at a loss. This could then trigger a negative spiral whereby such losses accentuate the mismatch between the return being paid to the Group's policyholders and those available on the market, thus pushing the surrender rate even higher (see Note 22.4 to the consolidated financial statements – Sensitivity of MCEV[®] to market risks).

The risk associated with an increase in interest rates is closely monitored and this is a key focus of our asset-liability management strategy.

Liabilities:

- combined unit-linked/traditional savings products include contractual clauses limiting or banning transfers between portfolios in the event of an unfavourable change in market conditions;
- the duration and level of yield guarantees is limited thereby allowing asset managers to reduce the weighting of long-dated bonds in the managed portfolios.

Assets:

- investment in floating rate and index-linked bonds;
- investment in bonds with different maturities;
- part of the portfolio of fixed-rate bonds is hedged using caps (see Note 9.6 to the consolidated financial statements – Derivative instruments);
- investing part of the portfolio in money market funds.

The Group hedges against the risk of higher interest rates. In the case of a sharp rise in interest rates to above certain trigger points, the hedges acquired by the Group would generate additional revenues corresponding to the difference between the trigger rate and actual long-term interest rates on the financial markets, thereby improving the return on the hedged assets in a period of rising interest rates.

The hedging programme is extended each year, to keep pace with growth in assets under management.

AS A LONG-TERM INVESTOR, CNP ASSURANCES IS EXPOSED TO CREDIT RISK (OR COUNTERPARTY RISK) ON ITS INVESTMENTS

See Note 9.8 to the consolidated financial statements – Credit risk.

The credit risk (or counterparty risk) on a bond is the risk of issuer default

and this depends on the issuer's financial bill of health as reflected in agency ratings (which can range from AAA to D). The credit "spread" is the risk premium – in other words, the difference between the yield on a bond and that on an investment-grade government bond with the same characteristics.

Credit spreads vary according to investor perceptions of the issuer's counterparty risk.

Historically, spreads on corporate bonds tend to narrow in periods of growth and they widen during a recession when the number of issuer defaults generally increases.

CNP Assurances would be exposed to losses in the event of one or a number of issuer defaults

but even without an actual default, at certain periods there may be an inflated perception of risk and spreads in general may reflect excessively gloomy business forecasts that push down the value of the investment portfolio.

Consequently, changing credit spreads directly impact the market value of the bond portfolio and by definition unrealised gains or losses thereon.

The Group's credit spread risk rose during the year due to a combination of (i) a deterioration in the quality of the bond portfolio which was hit by the general trend in ratings downgrades (particularly among financial companies in the eurozone), and (ii) increased exposure to corporate credit risk on investments acquired to replace certain equities and bonds issued by "peripheral" eurozone governments that were sold off by the Group.

CNP Assurances manages this risk using a series of investment thresholds and by diversifying its portfolio and tracking its investments constantly. See the disclosures on the relevant risk committees in Section 5.5 on risk governance.

Counterparty risk also extends to derivative instruments (such as interest rate swaps – i.e., caps and floors – and swaptions) as well as to repos subject to margin calls. Such arrangements reduce counterparty risk through an exchange of collateral.

See the following notes to the consolidated financial statements: Note 9.3 – Repurchase agreements, Note 9.4 – Lent securities, and Note 9.6 – Derivative instruments.

A LARGE PORTION OF THE GROUP'S INVESTMENT PORTFOLIO IS EXPOSED TO SOVEREIGN RISK ON GOVERNMENT BONDS

See Note 9.9 to the consolidated financial statements – Classification of investments by type of asset and by geographic region.

Sovereign debt risk is the risk that a sovereign issuer defaults and that bondholders are unable to recover part or all of their investment.

Due to the nature of the assets it holds, CNP Assurances has significant exposure to this type of risk.

During periods of increased government borrowing, fears may grow concerning the ability of certain sovereign issuers to continue to service their debt, leading to investor distrust of the corresponding bonds and significantly wider spreads. In extreme situations, CNP Assurances may have to contend with an actual default or a debt restructuring and have to take a huge write-down on the securities in question.

Following the difficulties encountered by private issuers in 2008 and 2009, the past three years have been characterised by increased sovereign risk. The Greek debt crisis heightened uncertainty over the ability of sovereign issuers to service their debt. Despite the creation of a European financial stability mechanism, these uncertainties spread to other European states, including Italy, Spain and Portugal.

A large proportion of the Group's financial assets is invested in European government – especially French – bonds and is sensitive to any widening in spreads. A rise in interest rates coupled with a large number of policy surrenders would trigger losses on the sale of bonds which could in turn impact the Group's equity. In 2013, exposure to sovereign debt issued by "peripheral" governments was monitored especially closely and the Group also paid very close attention to the debts of sovereigns in whose countries its subsidiaries are located, i.e., principally Spain, Italy and Portugal. Consequently, CNP Assurances stepped up its oversight of developments in these countries, as well as monitoring of their sovereign debt. Specific measures continued to be taken in each of the Group's Southern European subsidiaries in 2013, including a significant reduction in exposure to and strict investment limits for bonds issued by these governments.

OUTSIDE THE EUROZONE, THE GROUP'S INVESTMENTS MAY BE SUBJECTED TO COUNTRY RISK DUE TO NON-TRANSFERABILITY OF ASSETS

CNP Assurances has developed a significant international presence and may be confronted with various different country risks culminating in an inability to repatriate the capital it has invested abroad. This risk relates chiefly to investments in its South American subsidiaries.

IN THE EVENT OF A SHARP RISE IN THE POLICY SURRENDER RATE, THE GROUP WOULD BE EXPOSED TO SIGNIFICANTLY HIGHER LIQUIDITY RISK

See Note 23.1 to the consolidated financial statements – Liquidity risk.

Liquidity measures a debtor's ability to pay its debts and honour its obligations as and when they fall due. For CNP Assurances, liquidity risk is the possibility that it will be unable to pay policyholders in the event of a sharp rise in surrender rates

and it varies inversely with the trust of policyholders. The company could find that it has insufficient liquidity to deal with a wave of surrenders. A lack of confidence in the Group could also mean that it may no longer be able to find any takers on the market for its subordinated notes.

In practice, liquidity risk may be exacerbated by a sharp decline in new money, forcing CNP Assurances to sell off investments to make policyholder payments. In order to deal with such an eventuality, the Group maintains liquidity reserves and highly liquid investments. Although these are for large amounts, they could still prove to be insufficient under extreme conditions.

It should be noted that the Group's subordinated debt is not subject to financial covenants.

CNP ASSURANCES IS EXPOSED TO EQUITY RISK

See Note 20 to the consolidated financial statements – Investment income.

Equity risk measures the sensitivity of portfolio share values to changes in stock market prices. By extension, non-controlling interests in unlisted companies and funds with an equity bias are also considered equities. Volatility measures the extent of equity price changes and is used to quantify the equity yield and price risk. High volatility means high potential gains, however the risk of losses is high as well.

The insurer may have to set aside impairment provisions for unrealised losses on certain securities and this will negatively affect earnings.

For example, CNP Assurances may be carrying shares in relatively indebted companies whose value is underpinned by forecasts of future profitability. If the sales of such companies come in under plan, or if they have trouble making debt repayments, their share price may take a big hit.

Moreover, while CNP Assurances may not be directly affected by a fall in the value of unit-linked portfolios, there is still a risk that its margins will suffer.

See Note 23.3 to the consolidated financial statements – Reconciliation of unit-linked assets and liabilities.

Although there was a rally in French and international equity markets in 2013, they remain volatile and subject to major fluctuations (See Note 22.4 to the consolidated financial statements – Sensitivity of MCEV[®] to market risks).

CNP ASSURANCES HAS INVESTED IN REAL ESTATE, INFRASTRUCTURE AND PRIVATE EQUITY FUNDS AND IS EXPOSED TO THE RISK OF A FALL IN THE VALUE OF THESE INVESTMENTS

Real estate risk measures the sensitivity of property portfolio values to changes in real estate market prices and concerns all property regardless of use, i.e., owner-occupied and rental or investment property.

The rental income from a property portfolio is exposed to market risk (i.e., changes in supply/demand, vacancy rates and their impact on rental value) as well as to the risk of default by tenants and unfavourable movements in the underlying rent revaluation indices.

The value of real estate owned directly or through a fund is exposed to variations in rental income and in the investment market itself, as well as to the potential risks that certain buildings will be rendered obsolete by new regulations (on energy consumption, for example) that may result in losses in the event of sale or additional costs to renovate and restore the value of such assets.

See Note 8 to the consolidated financial statements – Investment and owner-occupied property.

Private equity involves investors acquiring part of the capital of unlisted companies and is a much more complex activity than buying shares in listed companies.

Most investments of this type are made through venture-capital and innovation funds and, to a lesser degree, venture capital companies in France.

There are two types of risk inherent to private equity: the return on equity and the illiquid nature of these investments which require a medium-term perspective.

A decline in the value of such investments (equities, property, infrastructure, private equity or unlisted investments) can have an adverse impact on consolidated earnings due to the provisions that must be set aside under the French insurance code.

CNP ASSURANCES IS EXPOSED TO CURRENCY RISK

See Note 9.10 to the consolidated financial statements – Foreign currency transactions.

CNP Assurances publishes its consolidated financial statements in euros. Most of the Group's currency risk is centred around the Brazilian subsidiary, CAIXA Seguros Holding, which keeps its accounts in Brazilian real. Indeed, the Brazilian subsidiary's contribution to the Group's performance – both in terms of premium income and earnings – is already substantial and continuing to grow so fluctuations in the Brazilian real have a material impact both in terms of consolidated net profit and cash flows. The Group has contracted currency hedges to manage this risk however these are based on analyses and forecasts and could prove inadequate or ineffective.

With the exception of CAIXA Seguros Holding, the bulk of asset portfolios are invested in the securities of eurozone issuers. As a result, the investment portfolios' exposure to currency risks is very limited.

Section 2.1 of the Report of the Chairman of the Board of Directors of CNP Assurances analyses the Group's currency risk exposure.

CNP Assurances has issued deeply-subordinated notes denominated in US dollars and in sterling. It has contracted currency hedges for two of these issues and a third issue has been match-funded to investments denominated in the same currency.

See the following notes to the consolidated financial statements: Note 11.1 – Subordinated debt at 31 December 2013 and Note 9.7 – Derivative instruments qualifying for hedge accounting.

THE HEDGING PROGRAMMES SET UP BY CNP ASSURANCES MAY PROVE INADEQUATE OR INCOMPLETE

See the following notes to the consolidated financial statements: Note 9.6 – Derivative instruments, and Note 9.7 – Derivative instruments qualifying for hedge accounting.

CNP Assurances tracks all types of financial market risk very closely and manages the exposure of both its assets and its liabilities through various hedging programmes.

However, these programmes may prove incomplete or ill-adapted to protecting the Group against increased exposure under extreme conditions or against losses that it had wished to contain, all of which would negatively impact the business, consolidated earnings and the Group's financial position.

Consequently, even the Group's comprehensive hedging strategies do not alleviate all risk of loss. Moreover, CNP Assurances may incur losses if one of the various instruments or hedging strategies it uses proves to be ineffective.

Any unexpected market developments may lessen the effectiveness of hedging strategies and recognition of gains and losses arising on the ineffective portion of certain hedges may subject the Group's reported results to greater volatility.

5.3. Risk factors linked to the insurance business

Basel II defines operational risk as "the risk of loss resulting from inadequate or failed processes, people and systems or from external events". This definition includes legal and compliance risks.

Risk management systems are designed to enhance operating managers' risk management capabilities and to be clearly identifiable to facilitate the crucial work of monitoring. Procedures are structured around the risk profile of the parent company and each of the subsidiaries. These operational risk management procedures round out the Group's internal control system – which could prove fallible – by tackling risks by category instead of using a unitary risk level approach based around processes and an upstream focus and they include risk mapping.

CERTAIN ACTIVITIES OUTSOURCED TO PARTNERS OR OUTSIDE CONTRACTORS MAY GIVE RISE TO A RISK OF NON-COMPLIANCE WITH INSURANCE REGULATIONS OR TO QUALITY-RELATED RISKS

Subcontracting risk – as defined under Solvency II – has been highlighted as a significant Group risk within CNP Assurances' business model: activities may be outsourced to partners (sales and marketing and certain management operations, notably asset management) as well as to outside contractors.

The main subcontracting risks are reviewed on a regular basis – i.e., regulatory compliance, improper subcontracting practices, dependency, loss of know-how, conflict of interest, etc. – and areas at risk are gradually being secured. The Group is currently testing the same process in the main subsidiaries.

CNP ASSURANCES MAY BE EXPOSED TO COMPLIANCE RISK OVER ITS PRODUCTS AND SERVICES

Several aspects of the insurance regulatory framework were analysed during the year in relation to the French Consumer Affairs Act, the national inter-professional agreement on supplementary social protection and the Social Security Financing Act. In a recommendation issued in January 2013, the *Autorité de Contrôle Prudentiel et de Résolution (ACPR)*, France's financial services supervisor, reaffirmed the duty to provide advice to policyholders. The technical aspects of personal insurance were also highlighted in submissions by professional industry bodies to the European Union.

The life insurance section of the CNP Assurances business model (covering insurer liability) is frequently prepared by the partner networks. The product range and policy terms and conditions must guarantee the Group appropriate legal protection and provide policyholders with clear information about the content and scope of all proposed guarantees or commercial offerings.

In the interests of customer service quality, over the past few years CNP Assurances has obtained quality certification labels from recognised professional standards bodies (ISO 9001 for key management or commercial activities; CMMI or ITIL for IT activities). The ACPR has nevertheless decided to launch disciplinary proceedings against CNP Assurances further to a control concerning the processing of unclaimed settlements that has been carried out at several major insurance players.

In particular, implementing the ACPR's guideline on claims reception and handling procedures has been an ideal way of managing the related risk. CNP Assurances together with its different partners devised and posted a customer claims form on-line at www.cnp.fr listing the procedures to be followed for each type of policy and for each distributor network. Analysing the basis for claims goes hand in hand with finding solutions to problems identified.

The number of lawsuits brought by French policyholders has remained stable for the past three years and the use of mediation has become much more popular, especially as all correspondence with policyholders now clearly explains how to use the mediation service. Recourse to procedures of this type concern only a very small proportion of the total number of policies managed by the Group

but a provision is set aside for the estimated financial risk when appropriate.

See Note 14 to the consolidated financial statements – Provisions.

AS A FINANCIAL INTERMEDIARY, THE COMPANY IS EXPOSED TO THE RISK OF MONEY-LAUNDERING AND FRAUD AS WELL AS TO SPECIFIC TYPES OF COMPLIANCE RISK

Combating money laundering and the financing of terrorism is a constant concern for the Group

and our business model, in which a lot of operations are conducted by intermediaries, has shaped the related controls. The tasks entrusted by the Group to intermediaries are clearly set out in the distribution agreements between CNP and its partners.

When policyholder relations are handled by our partners, they also play a key role in the data gathering and know-your-customer processes that are essential for securing existing channels. Most transactions go through customer bank accounts referenced in the partner networks. The partners perform background checks on cash flows.

All of the Group's foreign subsidiaries sign a pledge to uphold either local legislation or French regulations, whichever is stricter.

CNP has also stepped up its battle against fraud. In addition to leveraging processes and expertise already deployed to combat money laundering together with controls performed by our partners and our own in-house services, processes for analysing data on financial flows and contracts have also been beefed up. Any suspicion of fraud detected by our services – either inside or outside the Group – or ethically questionable practices or abuse of people in a vulnerable position by sales personnel are subject to an in-depth investigation by a specialised unit within CNP Assurances. The enquiry is followed up with a detailed report and recommendations where necessary.

GROUP ENTITIES HAVE SET UP INSURANCE PROGRAMMES AND CONTINGENCY PLANS TO MITIGATE OPERATIONAL RISKS

CNP Assurances has designed a series of measures to ensure that all potential risks are efficiently managed. These include two cross-functional measures: the insurance programme and the contingency plan.

As part of the risk assessment process, property and casualty insurance has been taken out to protect assets and cover liability risks, comprising both Group-wide policies and subsidiary-level policies.

The levels of cover and of self-insurance are determined according to the type of business, the size and the claims experience of the main Group entities.

A contingency plan has been drawn up for both the French and international entities, describing the immediate action to be taken in a crisis situation.

The plan seeks to minimise the disruption to operations and to continue to offer clients and partners an adequate level of service. Its practicality and effectiveness are tested several times a year, through emergency drills conducted at our various facilities.

This three-pronged approach – comprising crisis management, back-up facilities and an IT back-up plan – is currently being rolled out to the foreign subsidiaries.

AS A MAJOR GLOBAL INSURANCE PLAYER, ANY SECURITY INCIDENT EXPOSES CNP ASSURANCES' IT SYSTEM AND DATA TO RISK

The Group's business, sales and marketing operations are all organised around information systems. These systems are of critical importance and they must be able to adapt to a rapidly changing environment.

Granting access to partners and outside contractors exposes CNP Assurances to risks of intrusion and malicious acts that could result in the divulgence of sensitive data.

Although the Group has invested considerable resources in ensuring that IT systems and processes are secure and fluid and that data integrity is protected, systems could still be hit by technical problems that adversely impact activities.

THE GROUP COULD BE EXPOSED TO SOCIAL OR ENVIRONMENTAL RISK

The Group's reputation could be adversely affected by poor human resources management. This could concern the handling of psychosocial risks or a failure to promote gender equality, for example. The Group's image could also be tarnished by poor management of its woodland or property portfolios and the related environmental risk.

5.4. Other risk factors

CHANGES IN TAX LEGISLATION MAY HAVE A MATERIAL IMPACT ON THE GROUP'S SITUATION

Tax risk covers all taxes and levies that CNP Assurances collects on behalf of the government, as well as those it has to pay.

It concerns the application and interpretation – sometimes retrospectively – of changes to tax regulations and the risk of failure to comply with the Group's tax obligations.

Poor tax risk management can result in demands to pay additional tax charges and fines.

When CNP is devising new insurance products, particularly in life insurance, it takes many factors into account and one of these is fiscal and tax legislation currently in force. Any changes in tax regulations, particularly the removal of tax breaks, higher rates of taxation or new rules, could negatively impact current and future premium income, assets under management, net profit, cash flows and the Group's financial position and possibly even its share price.

ANY RATINGS DOWNGRADE SUFFERED BY CNP ASSURANCES COULD MAKE IT MORE EXPENSIVE TO RAISE DEBT

One of the key criteria used by investors to estimate risk is a potential investee's rating, particularly in increasingly globalised financial markets where it is getting harder to get good information and to manage all aspects of risk.

Consequently any ratings downgrade suffered by CNP Assurances can push up the cost of raising debt which may impact its future earnings.

Standard and Poor's regularly reviews the ratings of CNP Assurances and its subsidiaries and the Group seeks to maintain a healthy rating as proof of its financial strength.

See Note 11 to the consolidated financial statements – Subordinated debt.

RISKS RELATED TO THE GROUP'S LONG-TERM PARTNERSHIPS

To consolidate its presence in certain markets and to spread its economic and financial risk exposure,

CNP Assurances enters into long-term partnerships either directly or through one of its subsidiaries. These may be commercial arrangements such as a distribution arrangement or the creation of joint ventures.

Joint ownership and operating arrangements both reduce the Group's investment risk exposure and act as an incentive for the effective participation and involvement of the partner.

As part of CNP's external growth strategy, whenever the Group identifies a potential acquisition, it commissions an in-depth audit of the target's financial position. Moreover, each stage of the operation is framed by governance processes that analyse the potential fit of the acquiree, thus enabling the relevant decision-making body to establish the conditions and parameters for finalising the operation.

Integrating these partnerships into the Group can sometimes take longer, be more difficult and require bigger teams of employees and managers than expected, and this may negatively impact consolidated earnings.

The constantly evolving nature of business means that there is no guarantee that the financial performance of acquirees or partners will come in on plan and big negative variances may result in impairment losses being recognised on goodwill or other intangible assets that will negatively impact the Group's financial position. See Note 7 to the consolidated financial statements – Intangible assets by category.

Any partnership may have to be reviewed in the event of changes either to the project itself or to the local political and economic situation or the partner's own financial situation, or because of a disagreement between partners.

In order to manage all of these risks, the investment (or long-term partnership) is integrated into the Group's financial reporting system. Its performance is monitored and any necessary adjustments and corrective action is taken, sometimes in conjunction with the distribution partner.

Special attention is paid to when long-term partnerships are due to expire and the Group strives to anticipate these developments well in advance

as any change in situation will affect its earnings, financial position and business model.

In the last quarter of 2013, as part of its 2014-2017 strategic plan, BPCE Group informed CNP Assurances of its intention to change its distribution relationships with the Company – while remaining a stable and long-term shareholder of CNP Assurances – when their commercial agreement expires on 1 January 2016.

As part of this process, the CNP Board of Directors, which was informed of BPCE's strategic choices, expects the talks with BPCE to be conducted with a view to defining, as from 1 January 2016, a fresh partnership model in personal insurance, based on existing and new business and covering all of the related financial, technical, operational and commercial aspects. To this end, the Company will examine the possible cooperation configurations in a commitment to preserving the overall balance of a partnership agreement between the two groups, protecting the interests of policyholders and employees, protecting CNP Assurances' corporate interests and creating value for all of its shareholders.

These discussions will continue in 2014.

RISKS RELATED TO NEW REGULATIONS

The introduction of new regulations either inside or outside Europe could prove both complex and costly for the Group which may have to mobilise several different divisions, adapt Group-wide information systems and train people to comply with the new rules.

There are still big question marks over what the new prudential framework will look like and it may require the Group to make changes to its investment portfolio. This would require adjustments to work already carried out and the costs of implementation could be considerable.

CNP'S HIGHLY COMPETITIVE MARKET IS A SOURCE OF CONSTANT RISKS FOR BOTH ITS BUSINESS AND EARNINGS

CNP Assurances does business in a fiercely competitive market comprising diverse types of players (insurance companies, mutual insurers, provident institutions, and commercial and investment banks, etc.) subject to different regulations and using many different distribution channels to market alternative products, some of which may be cheaper than the Group's offering.

This competitive pressure may force CNP Assurances to cut prices for certain products and services which could put a strain on margins and negatively affect its earnings and financial position.

Any harm done to the Group's image or reputation could have an adverse impact on future earnings.

5.5. Risk governance

The information provided in this section rounds out Section 2.1.2 of the Registration Document on Internal control and risk management procedures.

CNP ASSURANCES' APPROACH TO RISK MANAGEMENT HAS INCORPORATED RISK AS A COMPONENT IN ALL DECISION-MAKING PROCESSES

The risk management system is underpinned by processes to promote prudent stewardship in all of the Group's businesses. The Group applies the prudent person approach and the four-eyes principle to investing and decision-making processes, respectively.

To ensure constant compliance with Group solvency requirements, Risk Management has devised a risk management framework for the business units

that incorporates risk as a component into all of the Group's decision-making processes. For all decisions that potentially affect the consolidated risk profile, Risk Management performs a risk and solvency impact assessment in the pre-commitment phase and makes a recommendation to senior management.

RISK MANAGEMENT IS PERFORMED AT DIFFERENT LEVELS OF THE GROUP

The internal control organisation has been structured around the entire Group.

The risk management process involves the following personnel:

- first-tier controls are performed by line personnel, who are responsible for ensuring that the necessary controls are in place to manage the risks associated with their activities and for constantly monitoring the legality, security and validity of all transactions carried out in the course of their work;
- second-tier controls (risk oversight):
 - are performed by (i) the Risk Management & Compliance department which is responsible for directly managing operational and compliance risks, and
 - (ii) the Risk Management and Solvency department, tasked with overseeing financial and technical risks in liaison with the Investments and Technical Affairs departments.

Two departments are involved in risk assessment and control:

- the Internal Control department (part of the Risk Management & Compliance department) oversees the Group's internal control system and verifies the existence and effectiveness of the controls embedded in the various business processes. Their functions cover ongoing controls.
- the Internal Audit department assesses the relevance and durability of the Group's general control system. It carries out its engagements within the scope of a multi-annual audit plan designed to audit all activities exposed to significant risks at least once every five years. The Internal Audit department carries out periodic controls.

The aforementioned internal control processes are in operation in CNP Assurances' headquarters and they are deployed in the Group's subsidiaries depending on their specific features on an as-needed basis.

THE GROUP RISK COMMITTEE OVERSEES RISK GOVERNANCE AND PRESENTS RISK FROM A CONSOLIDATED PERSPECTIVE

The Chief Executive Officer of CNP Assurances, assisted by the Executive Committee, is tasked with overseeing the overall risk management system and ensuring that it is properly adapted to corporate strategy (in accordance with Article L. 823-19 of the French Commercial Code, the role of the Board of Directors and its Audit and Risk Committee is to ensure the effectiveness of risk management).

They may draw upon the Group's internal audit and internal control charters as well as the Group Risk Committee's own charter.

The overall aim is to develop risk management procedures that cover:

- the risk management framework (risk base, regulatory requirements, CNP Assurances' own rules and exposure limits);
- upstream risk management procedures (general guidelines for analysing risk on a case-by-case basis, and decision-making levels and processes);
- downstream risk management procedures (risk monitoring, emergency procedures).

The Group has established management information systems designed to ensure that it fulfils its commitments to shareholders.

These management information systems:

- analyse risk-adjusted profitability during the product launch process;
- roll down Group objectives to the level of the individual businesses;
- analyse the components of profit and value creation and the basis used for underwriting and pricing decisions, as well as determining the appropriate pricing and provisioning strategies;
- track risks with a technical component;
- optimise reinsurance strategies.

These routine analyses are rounded out by stress tests performed on key economic and technical assumptions to measure their impact on the Group's performance indicators.

The following committees also focus more specifically on risk management and internal control quality:

- the **Group Risk Committee** is tasked with:
 - providing overall risk management oversight;
 - reviewing the annual solvency assessment process;
 - validating all of the various risk- and solvency-related charters, procedures and guidelines;
 - validating risk assessment guidelines and methodologies;
 - tracking the Group's risk exposure, solvency capital and actual versus budget risk expenditure on a regular basis;
 - validating the underwriting delegation process.

Risk officers have been appointed in the international subsidiaries to participate in risk governance. Risk-related data gathered by the various entities is consolidated at headquarters and reviewed by the Group Risk Committee.

The Group Risk Committee can draw upon reviews of specific risks already carried out by other committees. Examples include the following:

THE UNDERWRITING RISK COMMITTEE

The **Group Underwriting Risk Committee** assesses and monitors underwriting policy and underwriting risk management using analyses performed by the various departments concerned. It submits a reinsurance programme for France and the consolidated subsidiaries.

The Committee issues opinions and recommendations for validation by senior management and flags any significant risks to the Group Risk Committee.

THE PRODUCT DEVELOPMENT AND VALIDATION PROCESS HAS BEEN ROLLED OUT TO THE WHOLE GROUP

CNP Assurances has devised a framework to ensure that every new product is subjected to a process of validation before being brought to market. The process is devised at Group level and may be adapted to local circumstances, however, the Executive Committee has the final say in the event of any diverging opinions.

The key features of such processes are as follows:

- any local decision to launch a new product must be subjected to a documented validation process covering the product's characteristics, pricing and ALM as well as legal, commercial, regulatory, reputational and accounting considerations. All of these aspects are tracked by the Product Approval Committee – comprising experts from the businesses concerned – which is responsible for all implementation and product launch decisions;
- the value of any policyholder guarantees and options included in the products must be measured.

The process has been rolled out to all new individual insurance products as well as to any substantial modifications to existing products. There are plans to extend it to Group insurance products and it has been rolled out to the international subsidiaries under the name of "NewProd".

Internal delegations of authority have been defined by underwriting limit.

All unitary operations above a certain amount are reviewed by a committee before the Group agrees to accept the risk.

THE GROUP IS GRADUALLY SETTING UP COMMITTEES AND DEVISING APPLICATIONS TO TRACK OPERATIONAL RISK MORE CLOSELY

Operational risk monitoring is spread throughout the Group and difficult to quantify. Monitoring is performed by a specialised service in liaison with the risk owners. The service mostly uses existing risk management procedures and standards, procedures for collating and measuring operational incidents throughout the Group and monitoring of any action plans to deal with operational incidents.

To make monitoring easier, operational risks are identified by category: risks relating to products, contracts and customer relations/execution, delivery and management of processes/IT system failure/human resource management/security of people and property/internal and external fraud/project management risks.

The service in charge of operational risk defines risk indicators, thresholds and limits and produces a periodic management report.

In 2011, the Company set up a **Subcontracting-Related Risk Committee** for the French businesses tasked by the Executive Committee with devising and deploying a risk management policy. It may issue opinions or recommendations, propose action plans and flag significant risks based on information and data from the operating divisions.

To combat the risks of **money laundering, terrorist financing and fraud** more effectively, additional checks are performed by Group management services and in a specialist unit and these round out the Group's operational risk management arsenal. Further, in-depth checks are performed on any suspicious data and if doubts persist, *TRACFIN*, the French government's anti-money laundering agency, is informed.

CNP ASSURANCES USES DEDICATED COMMITTEES TO MANAGE FINANCIAL MARKET RISK

CNP Assurances has developed a framework to oversee and manage its financial risk.

The Group's concentration risk is managed by means of various analyses performed at Group level by issuer, business segment and geographic region.

The **Credit Risks Committee** monitors credit and counterparty risk. It decides upon measures to control credit risk at Group level, checks that any rules and regulations fit with the guidelines set down by the Group Risk Committee and applies Group risk management policy.

The brief of the Credit Risks Committee includes:

- issuer default risk;
- reinsurer default risk;
- the risk of default of a financial counterparty, including issuers of derivatives, structured products, lent securities, etc.
- concentration risk.

The Committee fixes and monitors limits by individual issuer together with investment diversification procedures. It has the power to take decisions regarding minimum rating, dispersion, maximum maturity, subordination and securitisation.

These limits are used to manage the default risk of a given issuer based on the average rating for all of that issuer's bonds (corporations, sovereigns, state enterprises and agencies) in light of the Group's overall counterparty risk exposure to such issuers.

The risk limits are reviewed regularly by the Committee with the help of the risk owners.

The **Strategic Allocation Committee** ensures that rules and limits by category of asset fit with the guidelines laid down by the Group Risk Committee.

It devises strategic investment allocation guidelines based on ALM models for the different portfolios and targets in terms of yields and own funds used.

The **ALM Committee** identifies and tracks the risks arising on asset-liability management processes (ALM) which seek to contain risks affecting liquidity, earnings and the Company's net worth in the event of unfavourable trends in the markets (mainly lower interest rates) and/or policyholder behaviour.

This Committee provides input on ALM risks for the Group's risk management process based on return-on-risk-type profitability analyses for different categories of assets and ALM studies.

The ALM Committee is also responsible for measuring and tracking ALM risk hedging strategies and the asset allocation guidelines set down by the Strategic Allocation Committee. It does this by:

- reviewing the financial positions and composition of portfolios;
- reviewing historical hedging strategy reports;
- presenting ALM analyses of portfolios and proposed risk hedging strategies;
- reporting on consolidated risk for the French entities.

The vetting of mutual funds and ETFs is the responsibility of the **Mutual Fund Selection Committee**. It tracks mutual fund performances and control ratios as well as key information and warnings about funds or fund managers. It also performs checks on alternative funds of funds, particularly on the liquidity of the underlying funds, and keeps abreast of the sanctions applied by the regulator to managers of funds.

Lastly, **the Investment Committee** is in charge of decisions to invest in real estate, private equity or infrastructure as well as the amounts to be allocated.

6. LABOUR, SOCIAL AND ENVIRONMENTAL INFORMATION FROM THE MANAGEMENT REPORT

6.1. SOCIAL RESPONSIBILITY AT CNP ASSURANCES

6.1.1 BACKGROUND OF OUR ENGAGEMENT

2003 / Our support for the United Nations Global Compact

Since its founding, the CNP Assurances Group has upheld human rights and citizens' rights, in line with the Universal Declaration of Human Rights, and more particularly the labour standards of the International Labour Organisation and the national labour laws in each host country.

In pledging our support for the Global Compact in 2003, we reaffirmed our commitment to respecting its fundamental principles, combating corruption and protecting the environment. CNP Argentina, CAIXA Seguros Holding and CNP UniCredit Vita have also joined the Compact.



2009 / A commitment backed by the insurance industry

In 2009 we played an active role in launching the Association Française de l'Assurance's Sustainable Development Charter. Our commitments under the charter are to meet core social responsibility challenges in the insurance industry, including helping to reduce social vulnerability and to combat climate change, support economic development and promote socially responsible investment.

2011 / A commitment strengthened by our work in insurance

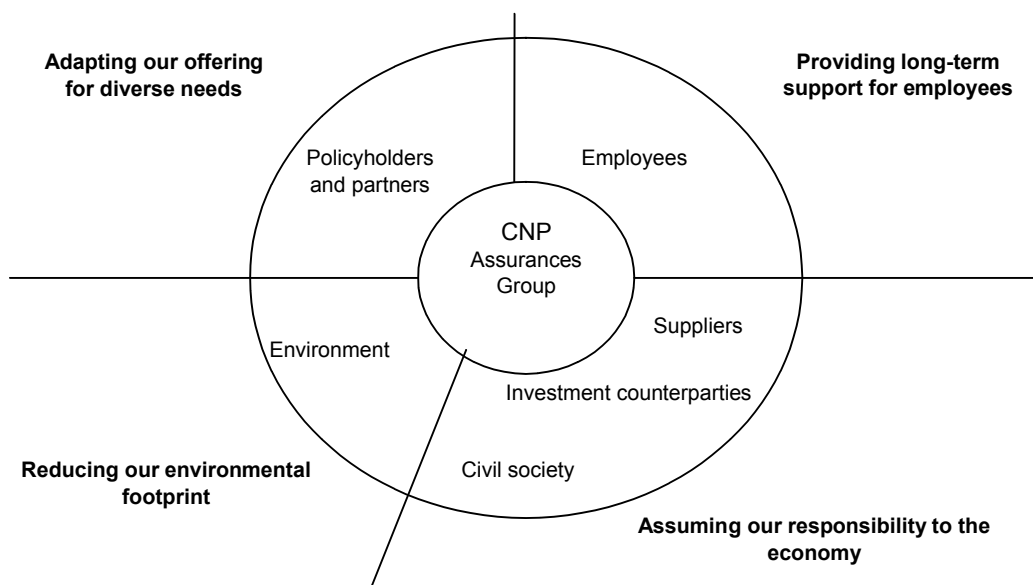
In 2011, CNP Assurances adopted the United Nations' Principles for Responsible Investment (PRI), ushering in a new phase in its commitment as a responsible investor.

Coordinated implementation within subsidiaries, shared with our partners

Consistent with the Group's business model, the main subsidiaries team up with one or a number of local partners – usually banks that market products – and the CSR policy is devised by the subsidiary in line with the Group's principles. There are regular exchanges around shared performance indicators.

6.1.2 COMPONENTS OF THE CSR POLICY

The Group's CSR policy is organised around four important commitments which are the driving force behind all our CSR initiatives:



We strive to create value for all CNP Assurances stakeholders as a responsible insurer and investor.

6.1.2.1 Stakeholder dialogue

Dialogue initiatives and metrics for gauging satisfaction are organized on a regular basis in liaison with the key stakeholders.

Thus, in addition to institutional labour relations and monitoring the employee satisfaction survey, a diagnostic review of psychosocial risks in 2013 made it possible to better understand how employees perceive their work environment (see 6.2.2. – Quality of life at work).

Regular client satisfaction surveys are conducted among policyholders and our distribution partners in France and worldwide. These surveys enhance the company's client service organisation. In addition, CNP Assurances and its main subsidiaries perform qualitative and quantitative studies to anticipate new needs arising from emerging social and demographic trends (see 6.4.3. – Policyholder satisfaction).

CNP Assurances also engages in constructive dialogue with companies in which it is a shareholder whenever a problem is revealed in the course of the quarterly SRI screening process via our asset managers or directly during the lead-up to General Meetings. Exchanges also take place with shareholders – especially individual shareholders – at meetings outside Paris (for more information, go to <http://www.cnp-finances.fr/eng/shareholders-event-calendar>), through the CNP Assurances website, which had 45,577 unique visitors in 2013, and on its toll-free hotline. The 2011 survey of Shareholders' Club members confirmed their level of satisfaction.

CNP Assurances actively contributes to the CSR work of the insurance industry federation (*Federation Française des Sociétés d'Assurances, or FFSA*) in the area of CSR. We are also a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together companies and stakeholders (NGOs and trade unions). The international subsidiaries also participate in local professional bodies. CAIXA Seguros Holding carries out an annual CSR assessment in conjunction with Ethos, a research institute.

6.1.2.2 Created shared value & social value-added

For CNP Assurances, being a responsible insurer means being an enlightened financial intermediary and a bridge between policyholders and the economic pitfalls of everyday life. CNP Assurances protects policyholders by minimising their risk exposure. Our ability to assess risk and our long-term investment strategy allow us to fulfil our commitments. In addition to these commitments, which strengthen our insurance offering, CNP Assurances offers innovative solutions by providing real added value for society.

An enlightened financial intermediary between policyholders and the economic world				
Our insurance expertise	Assessing every risk over the long term and administrative and financial management costs	Pooling risks to optimise prices	Guaranteeing administrative management, investment security and the coverage of commitments	RISK CONTROL
Our insurance commitments	Guaranteeing the payment of costs of policyholders and designated beneficiaries	Guaranteeing euro deposits and unit-linked investments until death	Offering a temporary minimum return	PAYMENT GUARANTEE
Our CSR commitments	Enriching the offering with prevention and assistance services	Investing policyholders' reserves responsibly	Offering products that are affordable for most people	SOCIAL ADVANTAGES
A SECURE, RESPONSIBLE AND AFFORDABLE INVESTMENT				

6.1.3 CSR IN ACTION

6.1.3.1 A structured report that reflects the Group's businesses

This report presents, with concrete figures, the Group's entire CSR action plan including the priorities for each part of the policy and additional initiatives put in place. Questions related to governance and CSR risk are covered in Chapter 5 "Corporate governance and internal control".

This report covers all the consolidated entities of the CNP Assurances Group. It was drafted in accordance with the provisions of Articles R. 225-104 to R. 225-105-2 of the French Commercial Code, and the concordance table makes it possible to find the regulatory information. One of our Statutory Auditors conducted a review to check on the presence and overall consistency of the information required under Article 225 of the French Commercial Code. Key data was subject to a fair presentation review which includes tests of details on corresponding quantitative indicators; the other data was reviewed for overall consistency as indicated in the concordance table at the end of the section.

All CSR indicators broken down by entity are published in our 2013 CSR Report, which can be consulted by visiting www.cnp-finances.fr.

6.1.3.2 Measuring CSR performance

CNP ASSURANCES'S OBJECTIVES AT THE END OF 2013: OVERVIEW

- Making CSR a core part of its strategy: defining a new ambition of "creating value for all CNP Assurances stakeholders as a responsible insurer and investor.
- Assessing the CSR credentials of suppliers: 26.2% (in revenues).
- Continuing to reduce CO₂ emissions per FTE employee for internal operations: 1.2% reduction compared with 2012.

2013 CSR RATING FOR CNP ASSURANCES SHARES

The quality of the Group's sustainable development programme has been recognised by socially responsible investment ("SRI") analysts. The Group's performance scores particularly high in terms of human resources and community involvement.

Ratings summary (unsolicited)

Rating agency	CSR rating	Comment	Methodological reference
Sustainalytics	79/100 – August 2013	8 out of 140 – insurance industry worldwide	http://www.sustainalytics.com/sustainalytics-global-platform
Oekom	Prime C+ - March 2013		http://www.oekom-research.com/index_fr.php?content=corporate-rating
Vigeo	48/100 (2012 rating, 2013 rating under way, not completed)	11 out of 33 – insurance	www.vigeo.com

CNP ASSURANCES LISTED ON SRI INDICES

The Group's shares are listed on several European SRI indices, including the Ethibel Sustainability Index Excellence Europe index and the NYSE Euronext Vigeo – Eurozone 120 index.

6.2 PROVIDING LONG-TERM SUPPORT FOR EMPLOYEES

All of the Group's companies share four overriding principles: long-term support for employees, respect for human rights, freedom of association, the right to collective bargaining and the promotion of equal opportunity. The goal is to provide support and promote the professional and personal development of all. The skills and personality of all our employees are what make our Group successful. Therefore, we must expand our diversity policy to hire a broader range of employees so we do not miss out on talent.

- ▶ Priority No. 1: Optimising the career paths of employees
- ▶ Priority No. 2: Quality of life at work
- ▶ Priority No. 3: Promoting diversity

6.2.1 PRIORITY NO. 1: OPTIMISING THE CAREER PATHS OF EMPLOYEES

6.2.1.1 Human resources management

HIRING - LONG-TERM JOBS AND LOCAL HIRES

All announced vacant positions (415 positions Group-wide) were filled in 2013 and CNP Assurances Group did not encounter any particular recruiting problems. The percentage of new hires with permanent employment contracts has actually fallen due to the inclusion in 2013 headcount statistics of employees on work/study programs with fixed-term contracts.

	2013	2012	Change	Level of coverage
Number of new hires	415	459	-10%	100%
Percentage of new hires with permanent employment contracts	55%	66%	-17%	100%

DEPARTURES - CONTROLLED MANAGEMENT OF DEPARTURES

None of the Group's entities has put in place restructuring plans in the past, or in 2013, and there have never been any collective redundancies. With regard to CNP Assurances, employment forecasts suggest that the workforce will stabilise due to natural attrition towards the end of 2014.

	2013	2012	Change	Level of coverage
Total number of departures	521	337	55%	100%
including dismissals				
including terminations by mutual agreement	80	68	18%	100%
including resignations	18	12	50%	100%
including retirements	97	101	-4%	100%
including departures at the end of fixed-term contracts	135	44	207%	100%
	176	91	93%	100%
Turnover	6.9%	4.8%	44%	100%

Turnover varied significantly within the Group reflecting different national environments: it was 4.10 % for CNP Assurances but over 21% at CNP CIH due to larger numbers of employees retiring as part of a voluntary early retirement plan. Employees on work/study programs with fixed-term contracts were included in 2013 headcount statistics and this accounts for the increase in the number of employees on fixed-term contracts. Employee turnover in CAIXA Seguros was especially well managed during the year and was only 11%, compared to 20% for the Brazilian insurance sector as a whole.

The average length of service within the Group was 13 years and is down due to a large number of employees retiring.

SUPPORT - MANY POSSIBILITIES FOR CHANGE

Promoting internal mobility has been CNP Assurances policy for a number of years and virtually all vacancies are initially advertised in-house. In 2013, 88% of available permanent positions were filled internally and this proportion has been growing for the past four years.

This policy meets two objectives: keeping costs down in a challenging economic environment and giving priority to optimising the career paths of existing employees. 144 employees were promoted, 18% more than in 2012.

As well as being official Group policy, internal mobility is promoted through individualised career support initiatives. 96% of employees had a performance review and 800 employees received career support.

96% of employees throughout the Group have performance reviews.

6.2.1.2 Training – sustained investment year in, year out

	2013	2012	Change	Level of coverage
Number of training hours ⁵	98,251	100,664	-2.4%	99%
Amount allocated to training as a percentage of payroll	4.3%	4.4%	-2.3%	99%
Percentage of employees who received training	86%	77%	11.7%	99%

In CNP Assurances, training budget as a percentage of payroll is 5.14%.

The drop in the number of hours of training in 2012 and 2013 is essentially due to a one-off 2,500-hour technical certification programme organised in CAIXA Seguros group in 2012 and to the end of the managerial training cycle in CNP Assurances. More people are receiving more hours' training in virtually all the Group's entities.

A LARGE RANGE OF TRAINING

CNP Assurances HR policy revolves around developing employees' skills. For many years now, the Group has been spending over 5% of total payroll on training both to promote internal mobility and to keep employees' skills up to date. In 2013, 69 CNP Assurances employees received training to obtain a qualification based around a company-approved career plan - that makes nearly 150 employees over the past two years (2012/2013). These programmes focused mainly on "Insurance techniques" and "Accounting, finance and economics".

In the Group, training is centred on insurance practices. Instruction is also provided in computing/office applications, sales and marketing, personal development, management and languages. For the past two years, risk management training has also been provided to

⁵ Of which 59,732 training hours for CNP Assurances

selected employees. Training needs are generally identified during annual performance reviews on an individual basis and collectively during the employee training planning process.

In 2013, Caixa Seguros, in conjunction with the Université Fédérale de Rio de Janeiro, created the first course specializing in actuarial analysis to fill a gap in the university course offering.

6.2.2 PRIORITY NO. 2: QUALITY OF LIFE AT WORK

Maintaining wellness in the workplace is a core part of the Human Resources policy of the Group's entities. This requires having a good understanding of stress factors and putting in place programmes to offer personalized support for employees who are experiencing difficulties.

6.2.2.1 Awareness and support for psychosocial risks at CNP Assurances

Since 2009, CNP Assurances has been focusing closely on the prevention of stress and psychosocial risks. It attempts to keep these risks to a minimum by implementing various initiatives (an in-house mediation service, specific training for managers, outside helpline for all employees, etc.). The agreement entered into with the trade unions in April 2012 provides a concrete, shared framework and detailed processes for identifying, preventing and handling psychosocial risks.

The first review of psychosocial risks and stress provided for in the agreement was carried out in the second quarter of 2013 in order to analyse relevant employee working conditions and experience. The level of exposure to psychosocial risks was slightly lower compared with a similar study conducted in 2005 and an action plan will be unveiled in 2014.

In-house mediation: The in-house mediation service was set up to prevent and handle situations of alleged workplace harassment and discrimination, situations of hardship and day-to-day conflicts. In 2013, the service was used 63 times (30% less than in 2012), primarily regarding requests for advice and support.

A dedicated commission: Pursuant to the collective bargaining agreement on psychosocial risks that was signed in 2012, a committee was appointed to handle situations involving groups of individuals. It meets on a quarterly basis at each site: Paris, Angers and Arcueil. Employees can also contact a 24-hour helpline throughout the year (Filassistance-toll-free number).

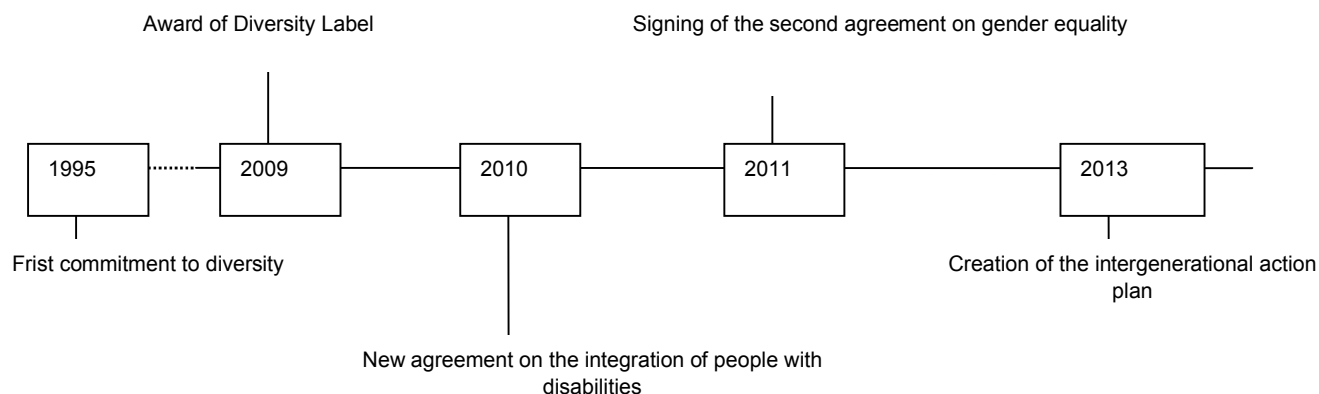
6.2.2.2 A wide range of initiatives throughout our subsidiaries

All CEOs worldwide follow stress management training. In addition, CAIXA Seguros Holding and CNP BVP developed comprehensive workplace wellness programmes. Every year, Caixa Séguros dedicates a week to wellness and the prevention of stress in the workplace. In 2012, the occupational health, safety and working conditions committee at MFPrévoyance began more intensive monitoring of psychosocial risks and a related module has been included in the training given to managers. CNP Argentina's code of ethics calls for the implementation of programmes to prevent accidents and occupational illness. CNP CIH has a special team that communicates on a regular basis about workplace health and safety risks. For several years now, this team has taken part in the organisation of the "Health and Safety Week" promoted by the Ministry of Labour. In 2013, CNP UniCredit Vita introduced mandatory training on health and safety at work for all employees.

In 2013, CAIXA Seguros received first place in the Brazilian insurance sector for the management of its human resources. This prize, awarded by the guide Epoca Negocios 360°, was based on a study comparing best practices in the market among 250 companies.

6.2.3. PRIORITY NO. 3: PROMOTING DIVERSITY

Timeline of initiatives



6.2.3.1 Structuring and certifying the Group's approach

An innovative commitment: In January 2009, CNP Assurances was one of the first seven companies in France to be awarded the Diversity Label. Following an assessment in November 2011 by AFNOR Certification, the Diversity Label was renewed on 21 February 2012 for a four-year period.

A commitment adapted within the various entities: Fighting discrimination is a Group-wide concern and features in the rules and regulations of CNP Assurances, CAIXA Seguros Holding's code of conduct and CNP Argentina's code of business ethics. Internal rules at CNP CIH also cover discrimination, privacy, freedom of religion and respect for each employee.

An approach based on continuous progress: A Diversity steering committee was set up at CNP Assurances in 2010. It met once in 2013 to review the actions undertaken in each aspect of the business and to ensure policy consistency throughout the organisation. Career management and the employee assessment system respect the principle of non-discrimination and more than 300 managers now receive training on this theme. A number of mechanisms have been put in place to regularly monitor the diversity policy and draw up an annual assessment that is sent to employee representatives.

In September 2013, CNP UniCredit Vita set up a voluntary employee working group to work out ways of giving enhanced recognition to diversity and coming up with related action plans. One of the goals is to sign up to a Diversity Charter.

6.2.3.2. Promoting gender equality

CNP Assurances constantly strives to reduce any observed gender gaps in remuneration and promotion. On 18 November 2011, all of the trade unions signed the second agreement on gender equality, which in particular sets measurable goals in terms of gender parity, promotions, training and work/life balance. The proportion of women returning to work after maternity leave is especially closely monitored. The proportion of female management-grade staff is growing throughout the Group. A collective agreement was also signed in 2011 by MFPrévoyance covering these topics.

	2013	2012	Change	Level of coverage
Proportion of female management-grade staff	48.0%	47.7%	0.6%	100%
Proportion of female senior executives	28.9%	26.1%	11%	100%
Average male/female income ratio by categories	109%	108%	0.9%	99%

The proportion of women directors and the proportion of women on the Executive Committee has been increasing for a number of years and stood at 33% and 38% respectively at end-2013. To advance the cause of women in the workplace, CNP Assurances belongs to several women's networks: Financières, a network for female management-grade employees in insurance, banking and finance, and Alterégales, the network for female management-grade employees within the Caisse des Dépôts Group.

6.2.3.3 Employment and integration of people with disabilities

Number of employees with a disability (2008=73, 2009=89, 2010=112, 2011=111, 2012=135, 2013=153)

Over the last 15 years, CNP Assurances has implemented a pro-active policy to promote the integration of people with disabilities. The most recent agreement, which was signed in 2010 for a four-year period, contains specific commitments in terms of the number of new hires with disabilities. A total of 136 employees with a disability are on permanent contracts. With 141 employees with a disability and a total of 152 full-time equivalent positions filled through the use of sheltered workshops, the percentage of disabled employees stood at 5.70% at the end of 2013. This number was down slightly year on year (by 0.19 points) due to retirements and an increase in part-time working arrangements.

Access to all CNP Assurances facilities for employees with a disability is audited in liaison with the occupational health, safety and working conditions committee. For example, based on audits of the two main sites in Paris in 2011, the level of accessibility varies between 77.4% and 73.2%, depending on the buildings.

CAIXA Seguros is gradually employing more people with disabilities by advertising positions more widely and developing partnerships with agencies that promote sheltered employment.

6.2.3.4 Fighting age-related discrimination

EMPLOYING YOUNG PEOPLE

CNP Assurances makes every effort to support young people through work-study contracts. By year-end 2013, the number of apprenticeship or vocational training contracts had risen to 97 and employees under 25 with permanent employment contracts accounted for 3% of the workforce. The intergenerational action plan presented in 2013 specifies the Group's commitments to support access for young people to long-term employment through permanent contracts.

CAIXA Seguros Holding has implemented a programme for "young apprentices" to promote the hiring of young people whose family income is less than half the local minimum wage.

EMPLOYING SENIORS

CNP Assurances had 27 seniors on fixed-term contracts in 2013. Twelve older people were hired under fixed-term contracts in 2012. The proportion of employees over the age of 55 represents 19.7% of the workforce at the end of 2013 compared with 20% the year before. CNP Assurances' intergenerational plan sets measurable goals for the hiring and retention of seniors and a collective agreement dealing with intergenerational employment was also signed in 2013 by MFPrévoyance.

6.2.3.5. Promoting diversity through communication

The internal communications plan for diversity is reviewed every year. Employees may also report any complaints or problems involving suspected or actual discrimination. This procedure is also available on the intranet. Many articles on the implementation of the diversity policy and external links are also available on CNP's intranet. In 2011, the Human Resources Department provided all employees with on-line training and asked them to complete an evaluation questionnaire. Participation in this training was made one of the criteria for employee profit-sharing in 2011. 78% of employees participated, which was enough to maximise the related profit-sharing payment set aside for awareness-raising initiatives.

Awareness initiatives and training are conducted to fight stereotypes, prejudice, discriminatory language and attitudes, and to convince employees of the advantages of having a diversity policy. In 2013, CAIXA Seguros developed awareness-raising initiatives to encourage local teams to hire people with disabilities.

6.2.4 OTHER INITIATIVES

6.2.4.1 Headcount

NUMBER OF EMPLOYEES IN THE GROUP

The CNP Assurances Group had a total of 4,809 employees at the end of 2013, down by a little over 2%.

Headcount of entities	Country	2013	2012	Like-for-like change
CNP Assurances	France	3,095*	3,119	-3.6%
CAIXA Seguros Holding	Brazil	813	787	3.3%
CNP UniCredit Vita	Italy	158	150	5.3%
CNP Cyprus Insurance Holdings	Cyprus/Greece	290	360	-19.2%
CNP Vida	Spain (Italy, France)	152	136	13.4%
MFPrévoyance	France	75	77	-2.6%
La Banque Postale Prévoyance	France	62	54	14.8%
CNP Barclays Vida y Pensiones	Spain/Italy/Portugal	71	70	5.97%
CNP Assurances Compañía de Seguros	Argentina	79	77	5.3%
CNP Europe Life	Ireland	14	12	16.7%
Consolidated total – Group		4,809	4,842	-2.38%

* change in reporting basis: the 2013 figure includes 97 employees on work/study contracts.

CNP Assurances' workforce has stabilised over the past three years. In 2013, the number of employees under permanent contracts fell as forecast.

This lower number is a result of the following factors:

- a slight increase in the number of retirements attributable to uncertainty over regulatory changes to the retirement age and to pension entitlements;
- a strict policy of not replacing reductions due to natural attrition in light of the harsher economic environment;
- the move to give increased importance to internal mobility which is now the preferred means of filling positions.

The number of employees at LBP Prévoyance continued to grow but a voluntary early retirement plan at CNP CIH cut its workforce by 19% in 2013.

CHARACTERISTICS OF HEADCOUNT

	2013	2012	Change	Level of coverage
Percentage of employees with permanent employment contracts	96%	97%	-1%	100%
Percentage of women	60%	60%	0%	100%
Average age of permanent employees	42.8 years	42.6 years	s.o.	100%

Almost all Group employees (99%) are covered by local insurance industry collective bargaining agreements. The only exceptions, in accordance with local regulations, are Ireland and 24 executives in Argentina.

There were 175 civil servants from Caisse des Dépôts on secondment at CNP Assurances, and 0.4% of the workforce was seconded to foreign subsidiaries; management-grade staff accounted for 56% of employees.

The breakdown by gender and age reflects the situation in each country's insurance industry.

Age pyramid: breakdown of the Group's workforce as a percentage	2013	2012
< 20 years old	0.13	0
20 to 24 years	3.12	2.04
25 to 29 years	7.85	8.17
30 to 34 years	12.42	13.08
35 to 39 years	17.67	18.19
40 to 44 years	18.72	18.24
45 to 49 years	14.46	14.25
50 to 54 years	10.98	11.05
55 to 59 years	10.13	10.58
60 to 64 years	4.28	4.15
65 years and over	0.25	0.32

6.2.4.2. Use of outside subcontractors - Limited and structured outsourcing

At CNP Assurances, only limited use is made of outside contractors. There are 41 outside security staff, 84 cleaners (in all of France), 22 maintenance workers, and 7 receptionists, for a total of 157 outside contractors, compared with 156 in 2012. An intercompany partnership established in 2012 (CNP TI) employs 330 IT personnel throughout the Caisse des dépôts group.

There is significant use of outside contractors in CAIXA Seguros and CNP Vida which outsource their IT operations (203 contractors). Both entities ensure that the employees concerned are accorded the full protection of applicable labour legislation (see 6.3.3. – Responsible purchasing).

6.2.4.3 Promotion and compliance with International Labour Organization (ILO) standards

In keeping with their adherence to the Global Compact, CNP Assurances, CNP Argentine, CAIXA Seguros Holding and CNP UniCredit Vita ensure that laws and regulations are complied with in each country where they operate.

All subsidiaries abide by its four guiding principles, namely human rights, freedom of association and the right to collective bargaining, long-term career support, and the promotion of equal opportunities. Subsidiaries report their results in these four fundamental areas to CNP Assurances annually. Numerous procedures guarantee the respect of civil and political rights in force at CNP Assurances, in particular the internal code of conduct, the designation of a liaison officer at the National Commission for Data Protection (*Commission nationale de l'informatique et des libertés* – CNIL) and an agreement on the right of unionisation.

All employees are covered by the collective bargaining agreement for the insurance industry (excluding Ireland and management-grade employees in Argentina): see Labour relations. CNP Assurances monitors the level of training and promotion of its staff representatives.

Furthermore, compliance with ILO standards is reflected in dealings with suppliers and their own subcontractors (see Section 6.3.3.), the inclusion of CSR criteria in the investment strategy (80% of financial assets of the French entities and 100% of the Brazilian entity) and the management of property assets.

Elimination of forced or compulsory labour and effective abolition of child labour: CNP Assurances and Group subsidiaries are not directly concerned by the fight against forced or child labour. However, the Group pays particularly close attention to this issue in its purchasing policy (see Section 6.3.3.).

6.2.4.4 Organisation of working hours

HOURS WORKED ANNUALLY

At the level of the CNP Assurances Group, the number of hours worked annually varied from 1,555 to 1,980 depending on local legislation. At CNP Assurances and MFPrévoyance, full time corresponds to 1,575 hours per year (*ARTT* agreement of November 2001). A new agreement was signed at LBP Prévoyance that provides for a system of variable, individualised working hours of 1,555 hours per year.

	2013	2012	Change	Level of coverage
Average annual number of hours worked	1,671	1,672	-0.1%	100%
Percentage of employees working part time	14%	14%	0%	99%
Number of overtime hours	28,417	28,391	0.1%	100%

Percentage of overtime hours	0.34%	0.34%	0%	100%
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ADVANCED PART-TIME WORKING PRACTICES

With the exception of four CNP Vida employees, all employees who work part-time within the Group's entities chose to do so, and account for 14% of the workforce. At CNP Assurances in 2013, 21% of the workforce elected to work part-time; their average annual working time was 1,243 hours. Part-time employees are entitled to all of the same benefits as full-time employees.

FLEXIBLE TIME MANAGEMENT

In addition, 68% of CNP Assurances employees enjoy flexible working hours and have considerable freedom to organise their working hours in line with their professional obligations.

6.2.4.5. Health and safety

ABSENTEEISM

The absenteeism rate rose slightly in 2013 after falling in 2012. New methods were implemented for the 2012 indicators and these have been retained for 2013.

	2013	2012	Change	Level of coverage
Absenteeism rate	6.00%	5.89%	1.9%	99%
Absenteeism rate excluding maternity leave	4.89%	4.75%	2.9%	99%

WORKPLACE HEALTH AND SAFETY

One work-related illness was reported in the Group. There were no deaths in 2013 resulting from an occupational accident or a work-related illness.

	2013	2012	Change	Level of coverage
Number of occupational accidents	19	23	-17%	99%
Number of occupational accidents leading to sick leave	12	10	20%	99%
Work-related illnesses	1	1	0%	99%

Number of occupational accidents within the Group: 2008 =30, 2009 =34, 2010 =30, 2011 =33, 2012 =23, 2013=19

At CNP Assurances, the Company's training blueprint includes specific advice on safe driving practices for travelling salespersons. The accident frequency rate, as measured by the CNAM for 2012, was 2.08% for Paris; the accident severity rate was 0.18%. The rates for 2013 have not been published yet as they are measured by the CNAM the following year; however, CNP Assurances did not see an increase in the frequency or length of sick leave for occupational accidents.

CNP Assurances is concerned about the health and safety of its employees. Many health improvement programmes have been established with the Group's entities (see details in 6.2.2. – Priority No. 2 Quality of life at work).

CNP Assurances has deployed autonomous Health at work units at its main sites and provides employees with additional preventative services such as visiting doctors. A social worker is also available. Prevention programmes are organised on a regular basis and include measures such as flu vaccines, musculoskeletal injury awareness campaigns, fire hazard e-learning, etc. Similar initiatives have been deployed in CAIXA Seguros, which also has on-site psychologists and nutritionists.

WORKPLACE HEALTH AND SAFETY AGREEMENTS

Collective bargaining agreements cover 99.2% of the Group's employees and address the main issues related to health and safety.

The occupational health, safety and working conditions committee is responsible for all employees working for CNP Assurances in addition to outside contractors working on its premises. It meets once per month. Each year, a blueprint is developed for preventing risks and improving working conditions. One member of the occupational health, safety and working conditions committee has been delegated as the liaison for psychosocial risks and is in contact with the in-house mediation service at least once per quarter. Another member is responsible for the prevention scheme concerning outside contractors.

For example, during the summer of 2013, fears over the presence of asbestos at Tour Montparnasse in Paris were referred to the occupational health, safety and working conditions committee. As a precaution, CNP Assurances employees were evacuated and redeployed to the main headquarters building located nearby. They were able to return to their desks 48 hours later as dust removal

processes revealed no airborne asbestos fibre counts. These findings were confirmed by further investigations conducted at the end of August.

In addition to supplementary health insurance, CNP Assurances employees benefit from an optional group policy covering death/disability and long-term care. Collective bargaining agreements negotiated with the MFPrévoyance occupational health, safety and working conditions committee also provide for supplementary health and death/disability insurance. CNP Vida has an occupational health, safety and working conditions committee which met on two occasions in 2013.

6.2.4.6 Remuneration

Average gross salary by country	2013	2012	Change	Average annual increase by country
France	€55,055	€54,781	0.5%	0.02%
Brazil	BRL 58,573	BRL 57,572	1.7%	7.2%
Italy	€52,535	€53,910	-2.5%	1.4%
Cyprus/Greece	€40,000	€40,000	0%	0%
Spain	€46,054	€44,383	3.7%	3.3%
Ireland	€58,613	€66,133	-11.4%	0%
Argentina	ARS 180,498	ARS 139,842	29%	25%

For the consolidated CNP Assurances Group, the overall average increase was 1.85% with differences between countries due to inflation (up 29% in Argentina), and the economic crisis (in Cyprus and Greece). CNP CIH decided not to increase salaries over the 2011-2013 period and to maintain benefits, with the agreement of employee representatives.

Total remuneration paid to CNP Assurances in 2013 came to €6,505,676 for discretionary profit-sharing, €17,387,981 for statutory profit-sharing and €614,088 for payments to civil servants on secondment.

All CNP Assurances employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy and a life insurance/pension plan with matching employer contributions. They are also eligible to participate in a "time savings account" and invest in a PERCO voluntary pension plan.

6.2.4.7 Labour relations

EMPLOYEE REPRESENTATION AND PROTECTION

Labour relations are a priority for the Group. All international subsidiaries have at least one employee representative apart from CNP Europe life which only has 14 employees. CAIXA Seguros Holding, in accordance with the rules set out under the agreement of the insurance employees' union, does not have a staff representative, however a representative takes part in labour/management meetings along with the President of the employees union. All the Group's employees are covered by an insurance industry collective bargaining agreement with the exception of Ireland and management-grade employees in Argentina in accordance with local law, representing 99% of the Group's workforce. A total of 142 labour/management meetings were held at the Group's various entities.

A European Works Council was created in 2010 and met on two occasions in 2013. It brings together employee representatives from France, Italy, Spain, Portugal, Greece, Cyprus and Ireland to discuss cross-border issues and projects.

INFORMING AND CONSULTING STAFF REPRESENTATIVES

CNP Assurances complies with all of the rules and procedures for informing or consulting the Works Council and the occupational health, safety and working conditions committee. The provisions in the Works Council's internal rules and the rules of procedure followed by the occupational health, safety and working conditions committee go beyond compliance with regulatory obligations. CNP Assurances monitors the level of training and promotion of its staff representatives which are subject to a negotiated agreement.

COLLECTIVE BARGAINING AGREEMENTS

- At the level of CNP Assurances - Defining new labour-related projects

The current labour agreements cover all major employment issues. An agreement on the prevention of psychosocial risks was signed for the 2012-2015 period. This agreement is one of the many initiatives developed by the Group over the years to improve prevention for risk situations, particularly as regards safety, health and better working conditions. This agreement also gives managers, employees and their representatives a concrete framework to identify, prevent and manage social risks. Pluri-annual agreements have also been signed in recent years on disability and gender equality in the workplace. These agreements include procedures for monitoring progress by the Works Council or through special committees. Six agreements were signed in 2013 dealing with profit-sharing, an exceptional payout under the statutory/discretionary employee profit-sharing schemes, and work representative elections. An intergenerational employment plan was also signed in 2013.

- At the level of the entities - Agreements for social progress

MFPrévoyance has a set of twelve agreements on major topics that are also regularly monitored, through analysis of indicators and an assessment. Agreements on the organisation of working hours were signed in Brazil, on the reduction of allowances in Cyprus, on telecommuting and overtime hours in Italy, and on working hours and intergenerational employment in MFPrévoyance.

Social and cultural activities for the entire Group represented 1.51% of total payroll in 2013.

Building employee awareness of sustainable development issues

Training awareness initiatives are organised for sustainable development challenges so these issues can become firmly rooted in corporate culture and day-to-day practices.

Awareness campaigns

Several Group entities have a section on their intranet dedicated to sustainable development. For several years now, regular events and programmes have been organised in each entity to raise awareness among employees about sustainable development issues.

- In 2012, an employee competition and survey were conducted during the CNP Assurances SRI Week; in addition, an SRI conference was held at the head office and broadcast to regional sites, and employees in attendance as well as all sales personnel received a "mini-guide" to SRI.
- In 2013, sustainable development week was used to foster awareness of eco-driving practices among employees working at the Paris and Angers sites. Training materials and a simulator were used during the sessions. The sustainable development unit also organised information sessions and exchanges on CSR ratings.
- MFPrévoyance has educated its workforce about selective sorting practices, while LBP Prévoyance employees have been trained in eco-responsible habits with regard to lighting, computers and printing.
- CAIXA Seguros Holding takes a variety of steps each year to instil sustainability awareness in its personnel. In 2012 the subsidiary placed the "five Rs" – recycle, reduce, reuse, rethink, respect – on the computer desktop screens of all employees and service providers. It has also circulated Caixa group's new code of business ethics to all employees and organises training around the related challenges. In 2013, the various awareness-raising measures dealt with water, electronic waste, prevention of stress in the workplace and food hygiene.
- In Italy, the Green Group organises employee events to spread the word about selective sorting and since 2012 it has been encouraging more responsible use of transport and promoting the advantages of video conferencing. In 2013, it organised the first "Green footprint" awareness day.

Training

- CAIXA Seguros Holding conducts four-hour online training sessions on socially and environmentally responsible actions that are open to all employees. Eleven percent of the workforce participated in the training during 2012.
- In 2013, CNP UniCredit Vita provided external training in CSR to members of the Green Group and it launched an experimental in-house CSR training module.
- A pilot training programme in sustainable development was tested by selected CNP employees, while CNP Assurances buyers attended dedicated training courses.

6.3 ASSUMING OUR RESPONSIBILITY TO THE ECONOMY

At the CNP Assurances Group, our primary financial responsibility is to secure our commitments and deliver steady, optimised performance over time.

We are convinced that including socially responsible investment criteria in the investment selection process helps to create value and optimise the yield/long-term risk trade-off. For this reason we have for several years maintained a strategy of responsible investing for the majority of the Company's assets and those of its French subsidiaries (80% at end-2013).

This commitment also applies to our suppliers. CNP Assurances has launched an initiative to audit the progress of our suppliers and help them gradually improve their performance in terms of environmental and labour issues.

- ▶ Priority No. 1: Investing responsibly in stock market assets
- ▶ Priority No. 2: Investing responsibly in real assets
- ▶ Priority No. 3: Responsible purchasing

6.3.1 PRIORITY NO. 1: A RESPONSIBLE INVESTOR IN LISTED EQUITIES

6.3.1.1 In France, a strategy set out by CNP Assurances and implemented by the management companies

CNP Assurances is an insurer. It does not manage assets for third parties, and it outsources management of its own portfolios. The responsible investing policy is defined and overseen by CNP Assurances, drawing on its asset managers' SRI expertise. This commitment was reinforced in 2011 through its signing of the Principles for Responsible Investment (PRI).

Since 2008, CNP Assurances has excluded manufacturers of cluster munitions and anti-personnel mines, as well as all firms that speculate in agricultural commodities, from its assets. Mutual funds from 67 companies are also screened for these activities (most recently in October 2013).

In line with this responsible investing strategy, ESG screens are gradually being applied in the various asset classes across the portfolio:

- Listed equities: best-in-class management. Equities have been monitored on a quarterly basis since 2006 with ESG analysts at Natixis AM and since 2009 at LBPAM. Constructive dialogue is engaged with investee companies whenever an ESG problem is revealed via our asset managers or during the lead-up to General Meetings. When dialogue fails to produce results, other increasingly severe measures may be taken, from not making any follow-up investments to selling the entire stake.
- Government bonds and equivalents: the ESG screen excludes non-democratic countries, those where freedom is infringed, as rated by Freedom House, and countries deemed corrupt by Transparency International.
- Corporate bonds: quarterly ESG ratings of portfolios, bonds have been excluded from the portfolio or their weighting limited on the basis of issuer compliance with Global Compact principles.
- Mutual funds: SRI funds offered with traditional insurance policies totalled €2.3 billion at 31 December 2013, representing 11% of all mutual fund units purchased by CNP Assurances. For SRI mutual funds purchased by policyholders, see Section 6.4.4.2.

6.3.1.2. A responsible shareholder

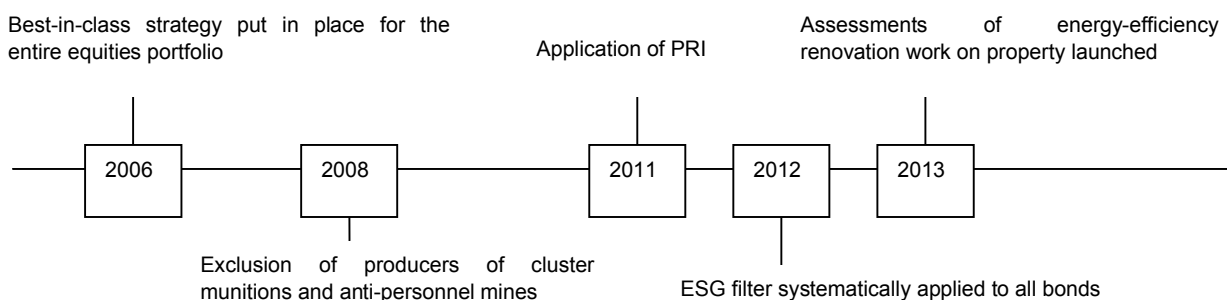
Systematically exercising voting rights: since 2005, CNP Assurances has been committed to taking an active role in voting at the General Meetings of listed companies in its portfolio or that of MFPrévoyance and LBP Prévoyance. In 2013, CNP Assurances voted at the General Meetings of 99.9% of the French companies in its portfolio and some 20 European issuers. It voted against 19.4% of the proposed resolutions.

The principles are defined by senior management and are designed to protect the rights of minority shareholders who are investing to support the investee's long-term growth. These principles, which are regularly updated to reflect the latest market trends and investor concerns, are applied to all investee companies, in line with each one's characteristics, industry and national legislation.

6.3.1.3. Integrating ESG criteria in our international subsidiaries

CAIXA Seguros Holding excludes certain sectors from its public and private bond investments and its equity investments. In choosing among investments with an equivalent risk and return, CNP Argentina gives priority to those with the best social and/or environmental profile. In 2013, 10% of its assets were dedicated to supporting projects in the real economy.

Important dates in the development of CNP Assurances's responsible investing policy



6.3.2 PRIORITY NO. 2: INVESTING RESPONSIBLY IN UNLISTED ASSETS

6.3.2.1 Property

RESPONSIBLE MANAGEMENT

CNP Assurances plays a major role in the property sector, owning assets in France with a net book value of €6 billion. Management of its property assets is entrusted to specialised companies on the basis of strict specifications that deal notably with the need to preserve the environment and ensure safety. These include the Sustainable Property Management Charter adopted with Icade in 2008 and, in 2012, "green appendices" incorporated into master agreements for property asset management and club deal agreements.

BETTER ENERGY EFFICIENCY

In its maintenance and renovation of the property assets in its portfolio, CNP Assurances constantly aims to make properties more energy-efficient. It seeks to apply the most stringent environmental standards: 8% of office space carries French HQE or BBC certification, or has a BREEAM Very Good rating.

Since 2009, an environmental assessment has been carried out on all newly acquired properties. Energy performance assessments have been performed on 96% of residential property and 69% of commercial property.

A COMPREHENSIVE AUDIT OF ENERGY EFFICIENCY

To meet the recent requirements set out under France's Grenelle I and II laws and in the run-up to the publication of the implementing decree, 75% of its property assets (over 100 residential and office buildings) have already been assessed for energy efficiency. Action plan scenarios for each building have been established in order to reduce energy consumption and CO₂ emissions.

6.3.2.2. Woodlands

WOODLANDS OWNED AND MANAGED TAKING INTO ACCOUNT ENVIRONMENTAL ISSUES

CNP Assurances is France's largest private owner of woodland, with 54,443 hectares at end-2013. Société Forestière, a subsidiary owned 50% by CNP Assurances, sustainably manages the forests, which are PECF and ISO 9001 certified.

CARBON SINKS IN FRANCE AND BRAZIL

In 2013, the growth of CNP Assurances' trees helped sequester 546,299 tonnes of carbon dioxide. After deducting timber sold or cut down during the year, a net 288,357 tonnes of carbon dioxide was added to the sequestered total.

Since 2007, CAIXA Seguros Holding has been offsetting its CO₂ emissions by funding tree-planting projects in Brazil's Atlantic Forest carried out by the Brazilian NGO Iniciativa Verde, a campaign that has earned the subsidiary CarbonFree certification. The forests are

managed in accordance with biodiversity principles, while providing income and training to poor communities in the region. A total of 17 hectares of trees have been planted, and initiatives organised by CNP Assurances have added another 4,665 trees to the forests.

ANTICIPATING THE EFFECTS OF CLIMATE CHANGE

Today, climate change is a core issue in managing CNP Assurances's forests – to preserve the health and value of the forests over the long-term. The company managing the forests has chosen "transitional" species adapted to today's and tomorrow's climate and now pays greater attention to soil moisture reserves in the areas where trees are planted.

PRESERVING BIODIVERSITY

Société Forestière has started inventorying the environmental zones and every year takes steps to preserve biodiversity: for example, in 2013, appropriate management to preserve the habitat of protected raptors, an important anthill that is fundamental to the forest ecosystem, and the Martagon lily. Forest management also prevents soil erosion and ensures water filtration and purification.

Similarly, reforestation work by the subsidiary CAIXA Seguros Holding is fostering biodiversity, improving water resources and protecting the soil.

6.3.2.3 Unlisted SMEs

OUR SHAREHOLDINGS

Since 2010, the due diligence reviews carried out before all new private equity investments in private equity are used to establish an ESG rating. Eighteen funds were rated in 2013. In addition, CNP Assurances has invested in several SRI funds, for a total of nearly €123 million at end-2013 – for example, financing small businesses that have trouble raising capital due to social barriers, and supporting SMEs in financial difficulty.

Our ongoing support

CNP Assurances has been active in the private equity market since 1992 and is one of France's largest investors in unlisted companies, providing funding to SMEs at development stages ranging from start-up and growth to transfer of ownership. In this way CNP Assurances is underpinning expansion at almost 500 French firms with revenue of less than €50 million. These companies play a strategic role in strengthening France's economic base, creating jobs and enhancing the country's international appeal.

In every sector of the economy, from high-tech to traditional manufacturing, CNP Assurances lends its backing to companies throughout France, including innovative SMEs as well as firms that are well established in their market.

6.3.2.4 Infrastructure

An ESG questionnaire was also introduced in 2010 for new investments, with regular reporting required. Investments in renewable energies and water and waste treatment represented total assets of €133 million at 31 December 2013.

6.3.3 PRIORITY NO. 3: RESPONSIBLE PURCHASING

CSR was first taken into account in sourcing policy within the Group's larger entities: CNP Assurances and CAIXA Seguros Holding. Other subsidiaries, particularly within CNP UniCredit Vita's Green Group, are also making headway with their CSR initiatives. LBP Prévoyance and CNP Argentina are both taking steps to develop a CSR-based purchasing policy.

6.3.3.1 CNP Assurances – Commitment in action

At CNP Assurances, the purchasing department puts CSR commitments in action. All buyers are made aware of CSR standards and most receive training in this area. Ethical guidelines on purchasing and a code of ethics govern their buying practices.

CNP Assurances has signed the Charter of "10 commitments for sustainable procurement" from the French Credit Ombudsman service and the French Managers and Buyers Association (CDAF), with criteria that include environmental and regional impact. The main calls for tender and consultations include CSR issues, and these criteria are used to consider proposals.

As a signatory of the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers. Agreements include contractual clauses to protect workers. After contracts are signed, a CSR assessment of the main suppliers is then carried out by EcoVadis (see Section 6.3.3.3).

Nearly all CNP Assurances' suppliers of goods and intellectual and other services are located in France. The use of subcontractors is primarily restricted to intellectual services as well as printing, routing, enveloping, archiving, data entry, telephone reception and maintenance services.

6.3.3.2. CAIXA Seguros Holding – clauses in all contracts

Since 2008, CAIXA Seguros Holding has inserted CSR clauses into contracts based on commitments relating to the UN's Global Compact (ILO, the fight against organised crime and drug trafficking, the environment, fraud and money laundering). Contracts signed prior to 2008 have been amended to include the new clauses. Suppliers and subcontractors working for the CAIXA Seguros Holding Group pledge to comply with regulations and act responsibly towards the environment. Non-compliance is grounds for termination of the contract or other appropriate legal responses.

6.3.3.3 A platform to audit suppliers' CSR performance

CNP Assurances is partnering with EcoVadis in order to have a comprehensive, shared approach to monitoring its suppliers' environmental, social and ethical performance. The information is compiled through a collaborative platform that covers 150 business sectors and 95 countries.

For each consultation or new listing (tender procedure), supplier evaluations are requested, and a programme has been put in place to rate the main suppliers. In 2013, 26.2% of suppliers in terms of payments to suppliers have been assessed, for a total of 57 suppliers.

6.3.4. OTHER INITIATIVES

6.3.4.1 Preventing money laundering

Shared requirements

As a financial intermediary, the CNP Assurances Group is deeply involved in the fight against money laundering. Given its business model, the "know your client" and due diligence requirements are defined in the agreements signed with its distribution partners, who are in direct contact with clients. These same requirements govern procedures at the international subsidiaries, which act in compliance with local legislation.

Controls at every stage of business

In addition to internal control systems and the rollout of ethical standards, anti-money-laundering measures are subjected to regular, cross-business checks amended to comply with the latest regulations.

Procedures stipulate the controls to be carried out, in particular by sales representatives or business partners when dealing with customers, particularly as concerns verifying the identity of the person paying the premium and method of payment.

A dedicated unit

Supported by nearly 20 employees, a specific unit is dedicated to these controls both in France and in the Group's major subsidiaries. International subsidiaries have a correspondent at the Group's headquarters. Anti-money-laundering procedures can be freely consulted by staff on the intranet.

Each subsidiary regularly conducts training in coordination with the Group's risk control department. In 2013, training was provided at MFPrévoyance, LBP Prévoyance, CNP BVP and CNP UniCredit Vita. In 2010 and 2011, an online training programme, with different modules depending on the level of application, was offered to all CNP Assurances employees. In 2013, employees were also invited to a presentation on the systems to combat fraud, money-laundering and terrorism in conjunction with one of our major partners.

6.3.4.2 Fighting corruption

Codes within all entities

Corruption is not a major risk in our business, because all funds can be traced.

The CNP Assurances Code of Conduct, which was updated and bolstered in 2010, sets out standard operating procedures. It is posted on the intranet and printed in the employee orientation guide for new hires. All other Group entities have also adopted codes, specifications and internal regulations.

Certain more exposed units have their own specific codes:

- The CNP Assurances Code of Conduct contains rules governing conflicts of interest and gratuities. Purchasing guidelines apply the principles set forth in the ethical purchasing guide introduced in 2006 to key areas of purchasing. In June 2012, CNP Assurances pledged to abide by the Charter on Inter-Business Relations established by the French Managers and Buyers Association (CDAF).
- Similarly, a specific code of ethics spells out standards for sales representatives of the CNP-Trésor network. The Compliance unit ensures that sales campaigns of the CNP Trésor network abide by application regulations.

Targeted training

In 2011 and 2012, training based on the code of conduct was dispensed to all managers with supervisory roles who then trained their staff.

In Italy, compulsory training was provided on administrative responsibility within the company, while in Brazil, CAIXA Seguros Holding has offered training since 2012 in specific issues raised by the Group's code of ethics and conduct.

Structured financial management

Vigilance is applied in managing the financial assets of CNP Assurances particularly for sovereign debt insofar as each country's Transparency International rating represents one of the three elimination criteria.

6.3.4.3. Sponsorship and community partnerships

Corporate sponsorship operations are carried out in partnership with associations based on calls for projects in France which are often put forward by employees. Employees in Brazil take part in organising corporate sponsorship initiatives. Furthermore, CAIXA Seguros Holding has cooperation agreements with UNODC and UNESCO as well as service agreements with the NGO Iniciativa Verde. In 2013, it created the CAIXA Seguros Institute in order to structure its initiatives with the UN to improve social behaviour. CNP Vida sponsors a charitable association.

Partnership and sponsorship initiatives:

- Policyholders, training/research: CNP Assurances has close ties with French insurance school ENASS. It finances training centres such as IFPASS and ADAPT, and provides financial assistance to educational institutions through the apprenticeship tax. CNP Assurances also sponsors a chair on demographic transitions and economic transitions at the Fondation du Risque.
- Reinsertion: The CNP Assurances Group has a long history of introducing young people to the working world. It had 100 apprenticeship/work-study contracts at CNP Assurances and LBP Prévoyance – a significant increase over 2012 – and hosted 190 interns in 2013.

CNP Assurances is one of the founding members of the Entrepreneurs de la Cité foundation, helping to provide insurance cover to the beneficiary entrepreneurs. The Group is also involved in the Cités Partenaires II investment fund, Business Angels, dedicated to helping entrepreneurs from underprivileged areas. CAIXA Seguros Holding is very involved in the "Jovem de expressao" programme (see Section 4.3.4.4) and signed a cooperation agreement with UNESCO in 2011 to develop programmes for community outreach and for promoting well-being among young people as part of this social initiative.

- Health insurance: The CNP Assurances Foundation has been committed to combating chronic pain and providing support care since 1999. The Foundation also provided funding to create two new research clinics in 2013. Since it became involved in providing support for heart attack victims, the CNP Assurances Foundation has devoted €1,554,000 to help local communities in this area: over 2,100 defibrillators have been installed and training has been provided to help people use them. In 2013, the Foundation also supported research partnership for cardiac imaging, as well as four projects proposed by employees.

The subsidiaries have implemented several schemes in conjunction with associations: in Brazil, reforestation (with the NGO Iniciativa Verde), waste management (with Amis du Futur) and HIV prevention (UNESCO), and in 2013 supported the travelling Yann Artus Bertrand exhibition. CNP Vida continues to provide support to the socially vulnerable.

6.3.4.4 Local impact

LOCAL EMPLOYMENT

CNP Assurances has been an active employer in the regions where it has been operating for close to a century: 90% of CNP Assurances employees work at one of the Paris, Arcueil or Angers sites. Expatriate workers represent 0.7% of headcount at foreign subsidiaries. The international subsidiaries also participate in the regional job market, even for senior management positions: at end-2013, 75% of Executive or Management Committee members had been hired locally.

More indirectly, several insurance products include job placement assistance: for example, in France, coverage for job loss at reduced rates along with advice for job seekers, or "active job protection", and the job placement assistance put in place by CAIXA Seguros Holding.

IMPACT AS AN INSURER AND INVESTOR

By making its products widely accessible, both from an economic standpoint and with medical screening, the CNP Assurances Group is fighting actively against financial exclusion. These topics, which are an essential part of the Group's CSR approach are developed in 6.4.1.

With over €300 billion in investments, the CNP Assurances Group plays a major role in financing the economy primarily in each host country.

At 31 December 2013, CNP Assurances was one of the largest financial contributors to the French economy and to France's continued competitiveness, with €42 billion in French corporate bonds, €9 billion in French equities and over €50 billion in French government bonds (net book values). All sectors of the economy receive support to foster long-term development. CNP Assurances promotes social responsibility in the companies in which it is a shareholder through its efforts as a responsible investor and stakeholder. (see Priorities No. 1 and 2, in 6.3.). Similarly, CAIXA Seguros Holding's financial investments are made entirely in Brazil.

BREAKDOWN OF CORPORATE INCOME TAX EXPENSE

2013	France	Latin America	Europe excluding France	Total
Income tax expense in millions of euros	(346)	(313)	(38)	(697)

The Group's French insurance companies also paid over €1 billion for taxes owed by policyholders.

ACTIONS IN THE LOCAL COMMUNITY

The Group's entities also help to resolve the community's current concerns. For example:

- Assistance and prevention services offered by Filassistance meet the needs of ageing, disabled and sick populations.
- The CAIXA Seguros Holding Group actively provides support to local residents. The "Jovem de expressao" campaign fosters personal development amidst Brazil's changing demographic and epidemiological landscape (see www.jovemdeexpressao.com.br). Through this campaign, the Group seeks to reduce violence by improving access to jobs among young people in the surrounding region, in partnership with local cultural centres. "Jovem de expressao" has been recognised as an innovative programme since 2010. It is managed in conjunction with the UN Office on Drugs and Crime (UNODC). In 2013 CAIXA Seguros conducted a study on the vulnerability of young people.

LOBBYING

The only form of lobbying that the Group's entities engage in involves belonging to professional insurance bodies and, for its international subsidiaries, participating in meetings by local French consulates. The CNP Assurances Group lends its voice to issues of community concern by contributing to research and discussion, notably on the topics of retirement and long-term care in France.

CNP Assurances systematically acts through industry organisations, in particular the Federation Française des Sociétés d'Assurances (FFSA). In the realm of sustainable development, CNP Assurances participates in Paris Europlace's SRI Commission. It is also a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together companies and stakeholders including NGOs and employee and employer representatives.

None of the Group's entities makes donations to political parties. This practice is specifically prohibited by the corporate ethics codes adopted at CNP Argentina and CNP BVP.

6.3.4.5 Human rights

THE GUIDING PRINCIPLES OF THE GLOBAL COMPACT

In line with its Global Compact commitments since 2003, CNP Assurances ensures compliance with human rights laws and regulations in each country where it operates. Following the lead of CNP Argentina and CAIXA Seguros Holding, CNP UniCredit Vita also pledged to uphold the Compact in 2010. The CAIXA Seguros Holding Group has its corporate social responsibility audited by Ethos on an annual basis to verify compliance with Global Compact principles.

These signatories annually restate their commitment to the Compact's principles and promote it among their asset management companies and suppliers. Specifically, this commitment has led to the inclusion of environmental, social and governance criteria in investment strategy. Respect for human rights is one criterion used in selecting equity and bond investments. This commitment was reinforced in 2011 through the signature of Principles for Responsible Investment (PRI). The Company also signed the advertisers' federation charter (UDA) confirming its adherence to the principle of diversity in communication initiatives.

DEDICATED PROCEDURES

All subsidiaries abide by four guiding principles, namely human rights, freedom of association and the right to collective bargaining, long-term career support, and the promotion of equal opportunities.

Each one submits an annual review of its CSR performance to CNP Assurances, with a special focus on these fundamental criteria. CNP Assurances and Group subsidiaries do not have recourse to forced or child labour. The Group pays particularly close attention to this issue in its purchasing policy (see 6.3.3. – Priority No. 3) and in its property management. The CNP Assurances Group ensures

respect for civil and political rights in a variety of ways, notably through its internal codes of conduct, through agreements on the right of unionisation, and through measures to protect personal data.

6.4 ADAPTING OUR OFFERING FOR DIVERSE NEEDS

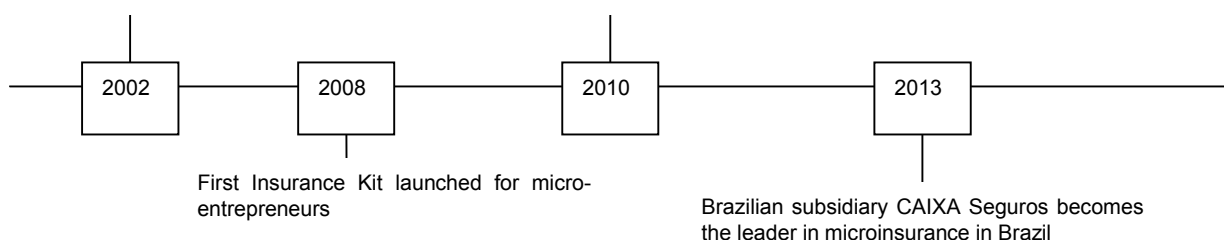
At CNP Assurances Group, we seek to offer all our policyholders the cover that best corresponds to their day-to-day life, their needs and their abilities. This is an ambitious goal as the Group faces very diverse situations across its different markets.

By adapting to different situations, CNP Assurances strives to combat financial exclusion. In certain cases, that means going beyond financial compensation by offering policyholders innovative services to help them overcome the difficulties they encounter.

- ▶ Priority No. 1: Efforts to fight financial exclusion
- ▶ Priority No. 2: Designing socially-responsible products and services
- ▶ Priority No. 3: Policyholder satisfaction

Insurassistance concept created – an offering combining assistance services and standard financial benefits

The *Active Emploi* product was the leading prize winner for its job placement support



6.4.1 PRIORITY NO. 1: EFFORTS TO FIGHT FINANCIAL EXCLUSION

6.4.1.1 Products to meet customer needs

IN FRANCE, AN OFFERING THAT MEETS THE NEEDS OF PEOPLE WITH LOW REVENUE

In agreement with our distribution partners, and despite higher administrative costs, CNP Assurances offers products with minimum premiums or investments that are deliberately kept low (€30 for life insurance). The €30 band represents more than half of all subscriptions of these contracts in 2013. The €7,500 minimum capital payment is another example, in personal risk, and is offered as "emergency cover" for €3 per quarter.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which helps entrepreneurs obtain insurance for their new businesses, and a co-insurer of the foundation's "Insurance Kit", which offers death/disability and health cover. A total of 539 new contracts were written in 2013.

IN BRAZIL, A SUCCESSFUL AND INNOVATIVE MICROINSURANCE PRODUCT

CAIXA Seguros Holding was the first company to offer a microinsurance product on the Brazilian market. The product has been available since 2011 and over 218,000 Amparo policies have been sold. The offer includes an accidental death benefit, complete funeral assistance, food assistance for the deceased's family for three months, as well as a monthly prize draw to foster customer loyalty. The price of the product is the lowest on the market (starting at BRL2.50, for a benefit of BRL2,000).

6.4.1.2 Risk selection in accordance with the health of our policyholders

Thanks to its many years of experience in personal health insurance, CNP Assurances has compiled an especially rich database of risks. This makes it possible to continually update and refine its risk selection policy taking into account each insured's changing physical health so it can provide temporary or permanent disability coverage as much as possible. Under the framework for the application of the AERAS

agreement, and for the second consecutive year, specific disability coverage was offered to a large number of clients. Premiums for low-income borrowers have been capped, and the access criteria were expanded in 2012.

The term creditor insurance refusal rate has remained under 0.2% for five ans.

6.4.1.3 Information for all our policyholders

In October 2010, CNP Assurances launched <http://www.toutsavoirlassurancevie.fr>, the first interactive video website dedicated entirely to life insurance, which allows interested people to learn more about insurance through an educational web series and information sheets, free of sales material. With nearly 637,000 unique visitors, the site has clearly responded to a real need for information.

The CAIXA Seguros instils a culture of retirement saving among civil servants and makes it easier for people with hearing difficulties to have access to information.

6.4.2 PRIORITY NO. 2: DESIGNING SOCIALLY-RESPONSIBLE PRODUCTS AND SERVICES

The CNP Assurances Group continues to adjust its offering to adapt to the way society is changing. This means expanding current offerings and developing targeted prevention services.

6.4.2.1 Expanding offerings

Innovative cover is offered to help policyholders deal with problems related to long-term care, job loss and ageing:

in France, for example, cover for job loss at reduced rates along with advice for job seekers from CNP Assurances. In particular, the Protection Active Emploi product provides financial support for six or 24 months, plus personalised assistance such as career reviews, training and logistical support.

The Effinance term creditor insurance contract for home-buyers co-insured with La Banque Postale Prévoyance received an award "for the product's wide accessibility as well as its useful guarantees and small number of exclusions, all at a reasonable price".

6.4.2.2 Healthcare and prevention

CNP Assurances believes in providing policyholders with cradle-to-grave services. Starting in 2003, the Group pioneered the integration of assistance and prevention services in life insurance/savings and long-term care insurance policies, in particular through its Filassistance International subsidiary.

In 2013, this positioning in personal assistance and everyday health and life assistance was strengthened in particular for the retirement planning offering, anticipating problematic situations, and support for women with cancer and their loved ones once cancer is detected.

6.4.3 PRIORITY NO. 3: POLICYHOLDER SATISFACTION

6.4.3.1 Monitoring satisfaction on two fronts

The surveys conducted on a regular basis by the entities of the CNP Assurances Group are carried out not only with policyholders, but also with distribution partners. They help provide a very comprehensive overview of client satisfaction.

In 2013, CNP Assurances conducted four satisfaction surveys on policy administration. These surveys, often performed for purposes of certification and service contracts, help improve the company's client service organisation, and the analyses are shared with our partners. The satisfaction rate increased in 2013, with 84% satisfaction among LBP, CNP Trésor and Caisses d'Épargne beneficiaries.

Internationally, client satisfaction surveys are conducted in every subsidiary, but for CNP BVP only through the distribution partner. The surveys are conducted annually in Italy and Cyprus and monthly in Brazil. For several years now, CNP Vida has been meeting with its distribution partners on a monthly basis to receive their feedback on service quality (73% satisfaction rate in 2013).

STUDIES ON POLICYHOLDER EXPECTATIONS

In addition to surveys carried out with the distribution partners, CNP Assurances conducts surveys to anticipate new needs arising from emerging social and demographic trends. In 2013, these surveys dealt with new concepts for innovative personal risk and savings offerings (CNP Assurances) and understanding needs in order to develop personal risk offerings (CNP UniCredit Vita and LBP Prévoyance).

6.4.3.2 Quality of service support systems

The workstations used by the various distribution partners of the entities of CNP Assurances incorporate due diligence obligations in providing advice, while enhancing the quality and efficiency of policyholder services. New shared and converging Quality initiatives were set out with CNP Assurances's partners in 2013 to help improve the quality of service offered to policyholders and advisors.

New technologies have been rolled out to make it easier for policyholders to file claims. CNP Assurances launched a claims reporting website in 2012 for term creditor insurance that policyholders can use to send documents – even via text message – and follow the progress of their claims. A 100% online enrolment system with electronic signature was also launched at the end of 2013 for the term creditor policies of Boursorama Banque property loans. In addition, CNP Assurances offers its partners that distribute term creditor insurance the possibility to let clients fill in their medical questionnaires at home.

CAIXA Seguros Holding has developed online services at the request of its clients. Policies can also be obtained online, with specialists available via client forums to provide help during the purchase process.

CNP UniCredit Vita has enhanced its website for direct access to insurance accounts, by adding downloadable information and claim forms.

6.4.3.3 Service accessibility for policyholders and advisors

In 2013, CNP Assurances handled 1.4 million calls concerning individual insurance. The economic climate and special measures adopted in 2012 led to significant improvement in the response rate (88% in 2013). A total of 90% LBP and CNP Trésor callers were satisfied in 2013.

A business continuity plan defines steps for addressing the risk of downtime following an incident. Various tests are performed each year, using different scenarios, to ensure that normal business operations could be quickly and efficiently restored in every department.

6.4.3.4 Monitoring policyholder requests

Mediation service: CNP Assurances has set up a mediation service for which the contact details are indicated in the terms and conditions of each of its policies. This easy-to-use, free dispute resolution process improves the policyholder/insurer relationship and often prevents cases from ending up in court. The mediation service was asked to examine or reopen 1,374 disputes in 2013, an increase of nearly 20% over 2012 given the service's increased visibility.

Complaints – Shorter processing times

The complaint rate has always been marginal (approximately 0.05% of policyholders). The number of complaints submitted during the claims process has remained stable since 2009, and complaints and requests for information regarding individual life insurance are also very rare (around 0.06%).

In 2013, CNP Assurances made a commitment to respond to claims within two months. Processing times have been reduced thanks to a major reorganisation, which was led in conjunction with its distribution partners. Tools have been put in place to fine-tune the follow-up on and the analysis of claims and find ways to improve the quality of service.

Unclaimed settlements at CNP Assurances: Thanks to a system to find beneficiaries with the help of the distribution networks, the company paid out over €77 million to more than 11,000 beneficiaries identified in 2013.

6.4.4 OTHER INITIATIVES

6.4.4.1 Protecting policyholders

PROTECTING POLICYHOLDERS' PERSONAL DATA

Personal insurance involves knowledge of personal, and therefore sensitive, data. The Group takes great care to respect confidentiality rules. Medical and personal information on clients is protected by procedures in accordance with regulations in each country of operation. The French subsidiaries MFPrévoyance and LBP Prévoyance, which are particularly concerned by medical confidentiality, organise special training on a regular basis with the help of advising physicians.

In addition, policyholders must give their consent to receiving communication via e-mail from CNP Assurances. A dedicated computer system is used to manage client authorisation.

PRODUCT AND SERVICE COMPLIANCE

All of the Group's entities verify that contractual documents are compliant at every stage of the development of new products.

The Group's entities expand the scope of certifications every year while ensuring that previous certifications are renewed. The main processes involved in the business of CNP Assurances and several subsidiaries are ISO 9001 certified.

MEASURES IN SUPPORT OF POLICYHOLDER HEALTH:

The CNP Assurances Group's core business does not have a direct effect on consumer health. Nevertheless, the Company's subsidiary, Filassistance, has developed a series of preventive measures to assist individuals in everyday health and safety issues, in the form of appraisals on "preventing loss of independence" and "prevention of memory loss", as well as ergonomic support, information services and psychological support.

Additionally, CNP Assurances runs prevention and occupational health initiatives with client local authorities. CNP CIH also promotes preventive medical screening.

6.4.4.2 Encouraging policyholder commitment to sustainable development

SRI OFFERING

In personal insurance, the only "green" products are SRI funds in savings products: they are offered in each of the flagship unit-linked products available in the individual insurance offerings from CNP Assurances.

Its two major partners continued to promote SRI funds in 2013. At year end, nearly 85,000 individual life insurance contacts from CNP Assurances included SRI funds. SRI assets totalled €319 million, a gain of more than 9% over 2012, in particular thanks to payments on SRI monetary funds.

Environmental, social and governance criteria are increasingly integrated into management of the assets underlying all our traditional savings products and own funds portfolios.

EXAMPLES OF HOW THE GROUP COMMUNICATES

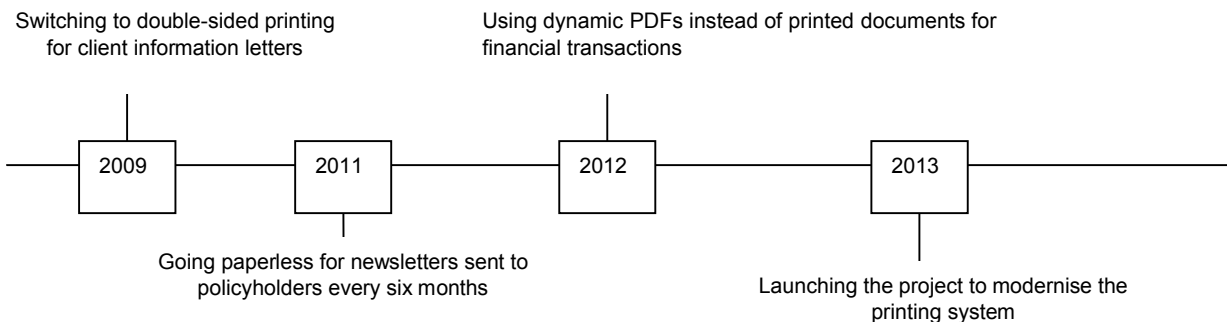
- As a means of presenting its social and environmental concerns and achievements, CAIXA Seguros Holding has expanded an informative "Caring for the Future" website (<http://www.cuidardofuturo.com.br>), which also hosts a blog about responsible consumption issues for policyholders.
- In its correspondence with 18 million policyholders, CNP Assurances highlights its pledge to support the United Nations Global Compact as well as its responsible investing strategy for client policies. Since 2011, this includes annual statements for all life insurance policies other than unit-linked products.

6.5 REDUCING OUR ENVIRONMENTAL FOOTPRINT

Since the CNP Assurances Group is a service provider, its environmental footprint is related to staff activity and computer servers. The goal of reducing our environmental footprint concerns the entire CNP Assurances Group. This objective primarily involves reducing overall consumption, particularly the three main sources of direct emissions: paper use for day-to-day operations and relations with policyholders, business travel and the management of property used for business operations. Employee awareness initiatives have reduced this footprint. Certain waste-sorting practices have been adopted by employees. Similarly, train travel is being used more instead of air travel, and video conferencing has become another regular habit. See box on Building employee awareness of sustainable development issues in 6.2.4.

- ▶ Priority No. 1: Reducing our environmental footprint related to travel
- ▶ Priority No. 2: Decreasing the consumption of supplies
- ▶ Priority No. 3: Reducing the environmental footprint in our businesses

Reducing paper consumption at CNP Assurances



6.5.1 PRIORITY NO. 1: REDUCING OUR ENVIRONMENTAL FOOTPRINT RELATED TO TRAVEL

6.5.1.1 Promoting ecodriving

Within the Group, car travel is a major component of our carbon footprint. The potential economic and environmental gains are therefore significant.

Training programmes and awareness campaigns on road safety and ecodriving have been put in place for all employees, and special personalised modules will be put in place for sales representatives in 2014.

6.5.1.2. Expanding video conferencing

The use of video and audio conferencing is widespread within the CNP Assurances Group. It is promoted to limit business travel. Efforts to improve employee awareness have been particularly effective in CNP Vida and CAIXA Seguros Holding. CNP UniCredit Vita included indicators to monitor the use of video and audio conferencing time as well as air and train travel in the quarterly dashboard presented to the General Management Committee.

In 2013, 10,800 hours of video conferencing were recorded in the Group, of which 75% at CNP Assurances.

6.5.1.3. Commuting

Within the scope of its Corporate Travel Plan, CNP Assurances updated the 2013 commuting survey. Individual car travel decreased (from 9% less to 30% less depending on the site), while travel using two-wheel motor vehicles and carpooling increased (up 8% for employees at the Paris Montparnasse site). Greenhouse-gas emissions decreased 13% in three years.

6.5.1.4 Business travel

	2013	2012	Change	Level of coverage
Millions of km travelled by air	12.3	13.4	-8%	98%
Millions of km travelled by train	2.9	4.8	-40%	97%
Millions of km travelled by car	0.7	1.0	-30%	28% (excluding CNP Assurances)

CNP Assurances has set out a travel policy governing employee practices in order to reduce the impact on the environment while preserving convenience and safety. The number of trips by air fell significantly (down 15%), as did travel by train (down 42%). Eighty percent of employee air travel involves distances of 1,000 kilometres or less.

Rail travel primarily concerns CNP Assurances. Employees travelled 2,723,462 kilometres by train, of which more than half was between its principal sites in Angers and Paris. For CNP Assurances, car travel is monitored in terms of fuel consumption: 524,737 litres were consumed in 2013 compared with 589,131 litres in 2012.

Many subsidiaries reduced their business travel in 2013 or opted for means of transport that are better for the environment. CNP UniCredit Vita continues its efforts to promote awareness among employees (train vs. air, and public transport). Similarly, CAIXA Seguros put in place a new video conferencing tool that made it possible to reduce the number of kilometres travelled by air by nearly 6%.

6.5.2 PRIORITY NO. 2: DECREASING THE CONSUMPTION OF SUPPLIES

The Group's activity is entirely devoted to insurance. As with other financial services groups, paper is the main raw material consumed. For several years now, many initiatives have been put in place within the Group's entities to reduce the volume of paper consumed. In 2013, CNP UniCredit Vita's paper consumption – a key indicator – was incorporated into the quarterly dashboard presented to the General Management Committee.

6.5.2.1 A consolidated decrease in paper consumption for internal purposes

	2013	2012	Change	Level of coverage
Paper consumption for internal purposes	36 million sheets	not covered		98%
Proportion of paper recycled for internal purposes	18.7%	17.9%	4%	98%

Year after year, the efforts of CNP Assurances' employees make it possible to reduce the amount of paper used: paper consumption decreased by 11% in 2012 and 5% in 2013.

CNP UniCredit Vita decreased its paper consumption by 20% in 2013. Furthermore, it uses only recycled paper for internal purposes, as does CNP Europe Life.

6.5.2.2 A pilot project at CNP Assurances to go even further

In 2011, CNP Assurances launched a project to modernise its printing systems. An audit revealed a very high number of machines and high paper consumption.

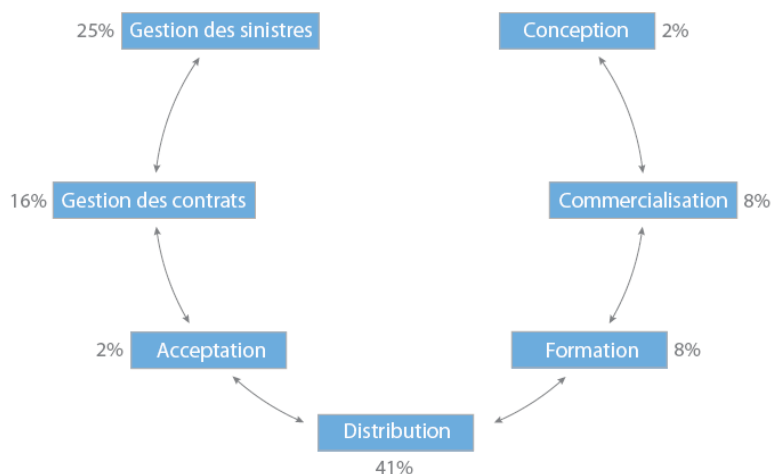
The new system is pooled through multifunction peripherals (printer, photocopier, scanner, fax) and uses the latest technology which should make it possible to save energy. An information and awareness campaign on responsible printing habits will be launched when the project is rolled out. A special intranet section will be dedicated to this topic. These efforts should help to expand paperless operations and reduce internal paper consumption.

6.5.3 PRIORITY NO. 3: REDUCING THE ENVIRONMENTAL FOOTPRINT IN OUR BUSINESSES

6.5.3.1. Impact of an insurance product

The cradle-to-grave carbon emissions associated with an insurance product were assessed in 2010, in line with the greenhouse gas analysis method.

For example, a Trésor Prévoyance Autonomie policy releases 12 kilogrammes of CO₂ over its lifetime, as follows:



This analysis makes it possible to set priorities for initiatives and today justifies our efforts in the following stages:

- “Distribution” focusing on ecodriving
- “Contract administration” by expanding paperless operations
- “Claims management” with on-line follow-up

6.5.3.2. Business paper consumption

	2013	2012	Change	Level of coverage
Paper consumption ⁶ excluding internal purposes	103 million sheets	not covered		97%
Proportion of paper certified environmentally sustainable ⁷	89%	83%	7%	98%

⁶ Contractual documents, claims management, customer communication and corporate brochures (France).

⁷ All paper, excluding chemical carbon paper limited to contractual documents

Several Group entities, including CAIXA Seguros Holding, CNP Vida, CNP Argentina, CNP BVP and MFPrévoyance, have outsourced the printing of their contractual documents and/or customer communications.

A total of 90.8 million sheets of paper were purchased for CNP Assurances's corporate brochures, information for policyholders and contractual documents, down slightly compared with 2012. One of the first major initiatives to reduce the amount of paper used was carried out in 2009 with the switch to double-sided printing for most CNP Assurances customer information letters (42% less in 2009 and 26% less in 2010).

A total of 89% of the paper used within the Group (including for internal purposes) carried a sustainable management label, such as FSC, PEFC, or the EU Ecolabel.

PAPERLESS OPERATIONS – A RAPIDLY EXPANDING APPROACH

Digital conversion of certain documents and procedures has increased at CNP Assurances: the CNP Trésor network started going paperless for marketing correspondence in 2011. In 2012, a second threshold was crossed when newsletters sent to policyholders every six months became completely paperless. In 2013, paperless operations were tested at three pilot sites for the flow of correspondence from our partner BPCE.

6.5.3.3 The environment as an investment criterion

CNP Assurances is the largest private owner of woodland in France. Though this activity, it helps capture a large amount of CO₂. It is important to note (see 6.3.2.2. – Assuming our responsibility to the economy, Woodlands) that the growth of trees helped sequester 288,357 tonnes of CO₂ in 2013. Managers of CNP Assurances' forestry assets have thought about ways in which exposed ground can be shielded against projected climate changes over the coming decades.

CNP Assurances's management includes environmental criteria for all equities and corporate bonds (see 6.3.1. – Assuming our responsibility to the economy, A responsible investor) thus favouring, like CNP Argentina, environmentally friendly companies. In addition, CNP Assurances has developed "CNP Développement Durable", an SRI fund focusing on environmentally responsible investments, which is marketed through the proprietary CNP Trésor network.

Since mid-2009, CNP Assurances has conducted an energy efficiency analysis (based on the Green Rating index developed by Veritas) for all property purchases under consideration, so that the full financial cost of required modernisation work can be quantified. CAIXA Seguros excludes projects that pose a potential danger to the environment.

Through its investment policy, CNP Assurances and its two subsidiaries in Brazil and Argentina thus encourage reducing the environmental impact of the broader economy. With the same objective, environmental criteria are used to choose suppliers (see Section 6.3.3.).

6.5.4 OTHER INITIATIVES

6.5.4.1 Group organisation for dealing with environmental issues

The goal of reducing our environmental footprint concerns the entire CNP Assurances Group. Since the CNP Assurances Group is a service provider, this objective primarily involves reducing overall consumption, particularly the three main sources of direct emissions: paper use for day-to-day operations and relations with policyholders, business travel and the management of property used for business operations. Environmental issues are handled locally by each entity. The resources mobilised for this purpose vary with the entity's size. Group subsidiaries report to the parent company on their environmental performance on an annual basis.

CNP Assurances has a Sustainable Development department which reports directly to the Chief Executive Officer. Environmental issues are overseen and handled by the support departments: purchasing, workplace environment and property investment. The building management department monitors regulatory developments. Each year an external audit firm prepares an assessment of regulatory compliance and a monitoring tool for equipment at risk.

For CNP UniCredit Vita, environmental issues are handled by the Green Group, comprising employees who volunteer to help develop ideas for initiatives that address environmental issues. In 2013, key ESG indicators were added to the company's dashboard.

CAIXA Seguros Holding set up a Sustainable Development Committee in 2007 to address environmental issues. This committee, comprising 11 representatives from various sectors within CAIXA Seguros Holding, is chaired by the chairperson of the Group's Executive Committee. The different initiatives that are part of the "environmental" programme instil a culture of sustainable development within the company.

6.5.4.2 Monitoring our carbon footprint

The Group's carbon footprint has been measured within different scopes. The Group is a service provider, and its greenhouse-gas emissions are related to employee activities and the use of computer servers. The areas that account for the most emissions are thus travel, paper and the management of property used for business operations.

CNP ASSURANCES'S GREENHOUSE-GAS EMISSIONS

CNP Assurances's emissions of CO₂-equivalent have been monitored for five years. Since 2012, they have been measured in accordance with Article 75 of the French Act of 12 July 2010 on the country's environmental commitment and came to:

	2013	2012	Change	Level of coverage
Direct greenhouse-gas emissions (Scope 1)	2,859 tonnes of CO ₂ -equivalent	2,964 tonnes of CO ₂ -equivalent	-3.5%	64%
Indirect greenhouse-gas emissions related to energy consumption (Scope 2)	2,015 tonnes of CO ₂ -equivalent	1,993 tonnes of CO ₂ -equivalent	1.1%	64%

Detailed information by source as reported to the French authorities is available in French at <http://www.cnp.fr>. The decrease in fuel for cars (Scope 1) and increased needs for heating (Scope 2) explain the changes in emissions.

CAIXA SEGUROS'S GREENHOUSE-GAS EMISSIONS ANALYSIS

The carbon footprint of CAIXA Seguros Holding, measured in terms of business travel and buildings (based on the GHG protocol), totalled 2 tonnes of CO₂-equivalent per employee. With its emissions offset by reforestation in the Atlantic Forest carried out with Iniciativa Verde, CAIXA Seguros Holding has earned CarbonFree certification for several years in a row.

CLIMATE CHANGE

The CNP Assurances Group's largest entities and CAIXA Seguros Holding have started significant work on this issue. Since 2005, they have been reporting on greenhouse-gas emissions as part of their participation in the Carbon Disclosure Project. CNP Assurances signed the Kyoto Statement of the Geneva Association.

The most significant issues concern CNP Assurances' forest areas (54,443 hectares) and property (3.7 million sq. m.), see 6.3.2.

Because some of its business involves home and auto insurance, CAIXA Seguros Holding is drafting reports on the impact of climate change, both internally and in conjunction with government bodies, NGOs and other private companies.

6.5.4.3 Environmental management of property used for business operations

CONTROLLING ENERGY CONSUMPTION

Energy consumption of the CNP Assurances Group corresponds to heating, cooling and office equipment used by employees and computer servers. Electricity is the main form of energy used; electricity consumption increased slightly by 2.9% in 2013 as a result of climate conditions.

	2013	2012	Like-for-like change	Level of coverage
Power consumption	22.5 million KWh	21.2 million KWh	2.9%	98%
Gas consumption	2.3 million KWh	2.1 million KWh	8.7%	98%
Fuel-oil consumption	93,016 litres	83,240 litres	11.7%	64%

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently: overseeing heating (in France except in Arcueil), cooling and ventilation equipment requires expert management of timing programmes to turn equipment on and off, guidelines for room temperature in offices and regulating fan coil units.

Significant work was carried out to reduce energy consumption:

- closed cooling towers were put in place in Paris in 2011 and were studied in 2013 for Angers Saint-Serge (which made it possible to do away with the water consumption required for the open cooling tower system).
- closing certain windows and doors at the headquarters which significantly limits heat loss and replacing energy-intensive inverters.
- management systems were replaced by more energy-efficient systems at the sites in Angers in 2013.

The Group's Paris offices consumed 3 million KWh of energy from the Paris urban heating company (*Compagnie Parisienne de Chauffage Urbain* – CPCU). Fuel-oil consumption, which is rare and is not significant, relates exclusively to the power generators at the main sites in France.

The CNP Assurances's subsidiaries have also gradually implemented measures to reduce power consumption, for example for lighting, heating and servers. CAIXA Seguros Holding drove change in 2009 by putting in place virtual servers, and in 2012 it replaced its computer hardware for more energy-efficient hardware. Awareness campaigns have also been conducted among employees in the Group's entities (see 6.2.4. – Building employee awareness of sustainable development issues).

None of the buildings occupied by Group entities were equipped with systems for generating renewable energy, but a project is being examined in Italy.

Water consumption

	2013	2012	Change – scope excluding CNP CIH	Level of coverage
Water consumption in cubic metres	91,307	117,887	4.6%	98%

Analysis of local constraints for the Group's water consumption based on the *Global Water Tool 2011* shows that 3% of water is consumed in water-scarce areas (Cyprus), 51% in water-sufficient areas and 46% in water-abundant areas (for definition of areas, go to <http://www.wbcscd.org>).

Change was calculated without this subsidiary because of uncertainty about 2012 data from CNP CIH.

WASTE MANAGEMENT

	2013	2012	Change	Level of coverage
Proportion of employees with access to waste sorting	96%	95%	1%	90%
Tonnes of paper and cardboard waste recycled	164	182	-10%	81%

The waste-sorting system set up within the Group's entities makes it possible to recycle printer cartridges and paper used in offices for internal purposes. In Argentina and France, the proceeds from recycling are donated to non-profit organisations. Each Group entity has conducted campaigns to teach employees about recycling.

Computer hardware also generates a great deal of waste: some hardware (38% within CNP Assurances in 2013 and 5% at CNP Vida) was given away or sold, and the rest was disassembled by a specialist company.

POLLUTION

In light of its business activity, the Group did not produce many greenhouse gases other than CO₂ and did not cause any ground or water pollution. However, on the woodland that it owns, CNP Assurances operates a policy of forestry management for soil protection against erosion, filtration and water purification.

CNP Assurances' entities do not generate any noise pollution or other types of pollution. Several entities including CNP Assurances have put in place systems to turn office lights off automatically.

The Group has not been subject to any court rulings, nor incurred non-pecuniary environmental penalties.

6.6. METHODOLOGY

■ Group reporting methodology

Progress in sustainable development performance is tracked through the use of dedicated indicators and by identifying outstanding accomplishments. The CNP Assurances Group presents CSR indicators in accordance with the provisions set out in Articles R225-104 to R225-105-2 of the French Commercial Code. The 2013 Sustainable Development Report reviews these indicators in detail by country.

■ Guidelines and definition

The indicators are set out for all the Group's entities. This process serves as a benchmark for the various participants within CNP Assurances and in all its subsidiaries to develop this section of the report. It describes the issues, roles, indicators, reporting mechanism, main risks identified, and the system for verifying and controlling risk.

This process was put in place with the help of the Global Reporting Initiative (GRI). Benchmark indicators can be consulted by visiting the GRI website at <https://www.globalreporting.org>.

■ Scope

The indicators cover all fully consolidated subsidiaries of the CNP Assurances Group on a 100% basis unless otherwise indicated: CNP Assurances (for environmental data excluding 3,800 sq. m. at regional sites), CNP IAM, Previposte, ITV, CNP international, LBP Prévoyance, MFP Prévoyance, CNP Vida (for environmental data excluding CIS offices in Italy and France), CNP Assurances Compañía de Seguros, CAIXA Seguros Holding, CNP UniCredit Vita, CNP Cyprus Insurance Holdings (for environmental data excluding Greek subsidiaries), CNP Europe Life and CNP Barclays Vida y Pensiones (for environmental data excluding offices in Italy and Portugal), and their consolidated subsidiaries. Indicators from the Group's consolidated subsidiaries are presented without applying a proportion. The scope of entities covered was identical in 2012 and 2013.

The term "CNP Assurances" covers the legal entities CNP Assurances, CNP IAM, Previposte, ITV and CNP international. The scope used to measure water and energy consumption includes offices in Paris, Angers and Arcueil and excludes offices in the rest of France, which corresponds to 90% of CNP Assurances' employees.

The **level of coverage** for the indicators is presented in the tables. It represents the employees from the entities included to calculate the indicator divided by the consolidated Group's total employees.

Change is the percentage difference between 2012 data and 2013 data. The scope of labour data was modified in 2013 to include employees on fixed-term work-study contracts in the calculation of statistics. Change is therefore not always like-for-like. However, the change in employees – which is the information that is the most sensitive to this change – is presented on a like-for-like basis. Overall when significant change in scope leads to a particular change, a comment provides more information.

■ Period under review

Indicators mapping movements cover the period from 1 January 2013 to 31 December 2013 (excluding CNP Assurances business travel over the sliding 12-month period from 1 November 2012 to 30 October 2013) and indicators of quantities as at 31 December 2013.

■ Background and changes in scope

The consolidated entities in this section in 2013 are the same as in 2012. Changes in scope may however appear in indicators for information that was not provided by an entity or a sub-entity in 2012, and that was provided in 2013.

■ Method for reporting, control and consolidation:

Indicators are reported by operational departments (HR department, building management and purchasing), and are broken down by site, where necessary. An IT accounting consolidation tool is used for reporting. A CSR Officer is selected for each entity (a total of 18 CSR Officers) and prepares the first level of consolidation within the entity concerned. Thirteen validators control the data from their entities. CNP Assurances' Sustainable Development department is responsible for overall consolidation and carries out consistency checks on all the information collected from the CSR Officers.

Implementing CSR reporting in 2006 gradually improved the quality of non-financial data, particularly environmental data. Over the last three years, the Statutory Auditors certified these data and the Group used an IT reporting tool, thereby increasing the standards of non-financial data. By promoting the management of initiatives within each business, these factors contribute to the progress of the Group's CSR programme.

The consolidated ratios for all entities are calculated based on ratios reported by weighting employees for each entity.

■ Limitations to the completeness and reliability of information

Certain environmental data have been estimated when the direct measurement is not available. This applies in particular to water and energy consumption data for buildings estimated in certain cases in proportion to the number of square metres occupied (sites in Arcueil, CNP BVP, CNP Europe Life). Furthermore, the definitions of social indicators may differ slightly between countries. However, the consolidated indicators used below are consistent and material. The shared system was rolled out in 2013 within the Group's foreign subsidiaries and certain definitions such as that of absenteeism were harmonised.

■ Verification

One of our Statutory Auditors performed an analysis to verify the presence and fair presentation of information that falls under the scope of Article 225 of the French Commercial Code. A review of fair presentation was conducted on the most important information, including tests of details of related quantitative indicators. A review of consistency was conducted on the other information. The verification report can be found at the end of this chapter.

■ Names of entities

To make this report easier to read, the names of certain entities have been simplified. CNP Argentine is used for CNP Assurances Compañía de Seguros, LBPP for La Banque Postale Prévoyance, CNP CIH for CNP Cyprus Insurance Holdings, and CNP BVP for CNP Barclays Vida y Pensiones. The CNP Assurances Group presents CSR indicators below in accordance with the provisions set out in Articles R225-104 to R225-105-2 of the French Commercial Code.

All CSR indicators are published in our 2013 Sustainable Development Report, which can be consulted as from April 2014 by visiting www.cnp-finances.fr.

6.7 CONCORDANCE TABLE FOR LABOUR, ENVIRONMENTAL AND SOCIAL DATA

The table below reviews in detail the indicators found in Articles R. 225-104 to R. 225-105-2 of the French Commercial Code and specifies the sections that cover these indicators in this report. All the sections mentioned in the table fall within the scope of the verification; the level of verification is specified in the table.

Labour indicators (Articles R. 225-104 to R. 225-105-2 of the French Commercial Code)	Level of verification	Section
a) Employees		
- Total employees and breakdown by age, gender and geographical area	Review of fair presentation	6.2.4.1
- New hires and dismissals	Review of fair presentation	6.2.1.1
- Remunerations and changes in remuneration	Review of fair presentation	6.2.4.6
b) Organisation of work		
- Organisation of working hours	Review of fair presentation	6.2.4.4
- Absenteeism	Review of fair presentation	6.2.4.5
c) Employee relations		
- Labour relations (procedures to inform and consult staff and negotiate with them)	Review of fair presentation	6.2.4.7
- Collective bargaining agreements	Review of fair presentation	6.2.4.7
d) Health and safety		
- Workplace health and safety	Review of fair presentation	6.2.4.5/6.2.2
- Workplace health and safety agreements signed with labour organisations or staff representatives	Review of consistency	6.2.4.5
- Occupational accidents, frequency and seriousness, as well as work-related illnesses	Review of fair presentation	6.2.4.5
e) Training		
- Training policies	Review of fair presentation	6.2.1.2
- Total number of training hours	Review of consistency	6.2.1.2
f) Gender equality		
- Measures taken to promote gender equality	Review of fair presentation	6.2.3.2
- Measures taken to promote the employment and integration of people with disabilities	Review of consistency	6.2.3.3
- Anti-discrimination policy	Review of fair presentation	6.2.3.4
g) Promotion and compliance with relevant International Labour Organisation (ILO) standards		

- Respect for freedom of association and the right to collective bargaining	Review of consistency	6.2.4.3/6.2.4.7
- Elimination of discrimination in respect of employment and occupation	Review of consistency	6.2.4.3/6.2.3
- Elimination of forced or compulsory labour	Review of consistency	6.2.4.3
- Effective abolition of child labour	Review of consistency	6.2.4.3

Environmental indicators (Articles R. 225-104 to R. 225-105-2 of the French Commercial Code)	Level of verification	Relevant section
a) General environmental policy		
- Company organisation for dealing with environmental issues	Review of consistency	6.5.4.1
- Employee training and awareness initiatives focusing on protecting the environment	Review of consistency	Box at end of 6.2
- Resources allocated to prevent environmental risks and pollution	Review of consistency	Not covered in view of the Group's activities as a service
- Amount of provisions and guarantees for environmental risks	Review of consistency	No provisions or guarantees
b) Pollution and waste management		
- Preventive measures to reduce and offset damage from air, water and soil emissions harmful to the environment	Review of consistency	Not covered in view of the Group's activities as a service
- Waste prevention, recycling and elimination measures	Review of	6.5.4.3
- Recognition of noise and other pollution resulting from operations	Review of consistency	6.5.4.3
c) Sustainable use of resources		
- Water consumption and supply in accordance with local constraints	Review of consistency	6.5.4.3
- Raw material consumption and measures to encourage efficiency	Review of fair presentation	6.5.2/6.5.3.2
- Energy consumption, measures to improve energy efficiency and encourage use of renewable sources	Review of fair presentation	6.5.4.3
- Land use	Review of	6.5.4.3
d) Climate change		
- Greenhouse-gas emissions	Review of fair	6.5.4.2
- Adapting to the consequences of climate change	Review of fair	6.5.4.2/6.3.2.2
e) Protecting biodiversity		
- Measures to preserve and develop biodiversity	Review of	6.3.2.2

Societal indicators (Articles R. 225-104 to R. 225-105-2 of the French Commercial Code)	Level of verification	Relevant section
a) Territorial, economic and social impact of the Company's business activity		
- In terms of employment and regional development	Review of consistency	6.3.4.4
- On residential and local populations	Review of consistency	6.3.4.4
b) Relations with people or organisations interested in the Company's business activity		

- Conditions of dialogue with the above people and organisations	Review of consistency	6.3.4.3
- Partnership and sponsorship initiatives	Review of fair presentation	6.3.4.3
c) Subcontractors and suppliers		
- CSR criteria in sourcing policies	Review of fair presentation	6.3.3
- Outsourcing and the importance of including CSR in dealings with suppliers and their own subcontractors	Review of fair presentation	6.3.3
d) Fair practices		
- Measures to prevent corruption	Review of fair presentation	6.3.4.2/6.3.4.1
- Measures in support of consumer health and safety	Review of consistency	6.4.4.1
e) Other initiatives to promote human rights	Review of consistency	6.3.4.5

7. GOVERNANCE STRUCTURE

CNP Assurances' governance structure, the organisation of its governing bodies and their skills, are largely governed by the Company's Articles of Association and the internal rules of the Board of Directors. The first section of the Chairman's report, which is appended to this management report, is largely devoted to describing CNP Assurances' governance structure and the practices of its management and control bodies.

Besides the legal and regulatory standards that apply due to its status as a listed insurance company, CNP Assurances strives to apply the recommendations outlined in the AFEP-MEDEF Corporate Governance Code adopted by the AMF. Any discrepancies with this Code and the reasons therefor are set out in the Chairman's report in accordance with the "comply or explain" principle laid down in Article L.225-37 of the French Commercial Code (*Code de commerce*).

7.1 Breakdown of skills and responsibilities

Under the one-tier board system adopted by CNP Assurances the powers are divided between the Board of Directors, responsible for overseeing management and setting the strategic priorities, and Executive Management, represented by an executive body that ensures the Company's day-to-day management.

The Board of Directors is responsible for managing the Company. Accordingly, it develops strategy, determines overall business policies, signs off on the Company's annual financial statements and forecast budget and may handle all issues related to the efficient running of the Company.

The Chief Executive Officer proposes the strategy of the Company and the Group to the Board, and then implements it. More than just a supervisory body, the Board is a genuine partner to Executive Management, with which it exchanges views on the actual implementation of these strategic priorities.

In this regard, the Board of Directors has conferred upon the Chief Executive Officer all the necessary powers to run the Company, leaving him free to act in the Company's interests within the scope of the Company's corporate purpose and the annual budget as determined by the Board of Directors. The Board of Directors also frequently delegates all or part of its powers to the Chief Executive Officer for the performance of its own decisions and those of the General Meeting.

However, the Board of Directors must ensure that the Chief Executive Officer performs his activities within a decision-making framework enabling the sustainable performance of the Company and the Group.

Therefore, before any management decision is made, certain strategic transactions must be submitted for prior review to the Board of Directors. The internal rules provide that the Chief Executive Officer may only make certain important decisions subject to authorisation by the Board. These limitations of internal powers are detailed below (section 7.4).

7.2 Separation of the positions of Chairman and Chief Executive Officer

In 2007, CNP Assurances chose to separate the role of Chairman of the Board of Directors from that of Chief Executive Officer in accordance with one of the recommendations of the AFEP-MEDEF Code, which distinguishes the strategic, decision-making and supervisory roles from the operating and executive functions.

In accordance with the converging recommendations of the AFEP-MEDEF Code and the AMF, which stipulates that companies having opted for such separation must describe the chairman's duties in detail, the internal rules of the Board give a detailed account of the duties of the Chairman, which do not exclusively relate to the operation and functioning of the Board. Particular mention is given to the duties entrusted to the Chairman for the purposes of representing the Company in its corporate relations, notably with its major partners or public authorities, at national or international level.

The Board's decision-making methods implement structured and documented procedures.

The Deputy Chief Executive Officers and the operational or functional managers of the Company's key functions are regularly invited to attend Board meetings to enable the Board to assess the risks, responsibilities and challenges associated with such roles.

The Chairman ensures that the Board members respect the roles and prerogatives of management. He is also committed to ensuring that the directors remain vigilant as regards the impact of the Board's decisions on the Company's medium- to long-term growth.

To ensure Board continuity, while encouraging the transmission of knowledge and experience to new directors, in June 2012 the Company amended its Articles of Association to allow directors to be reappointed on a rotation basis with a view to gradually renewing the entire Board every five years. This period is to be gradually reduced to four years after the General Meeting of 6 May 2014.

7.3 Executive Management procedures

The Chief Executive Officer set up an Executive Committee to carry out the Group's operational management and implement the strategy decided by the Board of Directors. As of December 2013, the Executive Committee comprises the Company's two Deputy Chief Executive Officers and ten other senior executives, including five women.

The Committee meets regularly and, as well as acting in a strategic planning role, it coordinates and shares Group-level initiatives and monitors cross-functional projects. It combines a very broad range of managerial and operational skills within an internal structure.

The Executive Committee also oversees the consistency of action plans implemented by the operating units and subsidiaries, and makes suggestions to the Chief Executive Officer concerning any necessary trade-offs between conflicting priorities. It monitors the Group's results and financial ratios and reviews the action plans to be implemented by the Group. It focuses more particularly on ensuring the efficiency of internal control, internal audit and risk management systems, which it considers to be key drivers of good corporate governance.

7.4 Limitations on the powers of the Chief Executive Officer

The following decisions are subject to the prior approval of the Board of Directors:

- the issue of guarantees to secure the Company's commitments in excess of €100 million per commitment;
- business acquisitions and disposals for amounts in excess of €50 million per transaction, whether they are carried out by CNP Assurances or by one of its direct or indirect subsidiaries; this threshold takes into account the price, the net debt of the target, any purchase or subscription promise provided by the Company and any off-balance sheet commitment; except for disposals of assets as part of the portfolio management process;
- business acquisitions and disposals for any amounts that are not part of the strategy decided by the Board of Directors. These provisions do not apply to transactions carried out on an experimental basis.

On 19 February 2014, the Board of Directors also renewed the Chief Executive Officer's authorisations to:

- issue sureties, bonds and other guarantees in the Company's name for up to €100 million annually, or the equivalent in any foreign currency, covering the commitments of subsidiaries and other third parties in accordance with Article L.225-35, paragraph 4 of the French Commercial Code;
- issue, on one or several occasions, bonds or similar securities for a maximum of €1 billion placed in France or on an international market. The securities issued under this authorisation may be dated or undated and subordinated or unsubordinated, and may pay interest at a fixed or variable rate (or any other form of remuneration);
- the Board has also authorised the Chief Executive Officer to trade in the Company's shares, pursuant to the powers of delegation granted by the Annual General Meeting. The authorisation expires at the Annual General Meeting called to approve the financial statements for the financial year ending 31 December 2014, and may not exceed a total of 18 months.

The comprehensive text on the limitations of powers and financial authorisations is available at www.cnp-finances.com appended to the internal rules of the Board of Directors and its specialised committees.

8. SUMMARY TABLE OF THE AUTHORISATIONS GRANTED BY THE ANNUAL GENERAL MEETING TO THE BOARD OF DIRECTORS OF CNP ASSURANCES

PERIOD OF VALIDITY AND USE IN 2013

Type of authorisation	Purpose	Duration	Ceiling	Utilisations in 2013
	Buy and sell CNP Assurances shares	Granted by the AGM of 29 June 2012 (6 th resolution), Duration: 18 months Expires: 29 December 2013	10% of share capital outstanding at the date of purchase	At 22 April 2013, 1,539,802 shares held in treasury (0.24% of share capital)
Share buyback programme	Buy and sell CNP Assurances shares	Granted by the AGM of 25 April 2013 (9 th resolution), Duration: 18 months Expires: 25 October 2014	10% of share capital outstanding at the date of purchase	At 31 December 2013, 460,673 shares held in treasury (0.07% of share capital)
	Issue of shares to members of an employee share ownership plan	Granted by the AGM of 25 April 2013 (11 th resolution) Duration: 26 months Expires: 25 June 2015	3% of share capital	None
Employee rights issues, stock options, share grants ⁸	Share grants	Granted by the AGM of 6 May 2011 (13 th resolution) Duration: 38 months Expires: 6 July 2014	0.5% of share capital outstanding at the date of the AGM	None
Rights issue	Issue of ordinary shares with pre-emptive subscription rights	Granted by the AGM of 25 April 2013 (10 th resolution) Duration: 26 months Expires: 25 June 2015	€50,000,000 (nominal amount)	None

- ⁸ Two share grant plans were set up, on 5 July 2006 and 19 June 2007 respectively. Following this second rights issue, the free shares granted (120 shares for each non-executive employee and 60 for each executive employee) vested on 19 June 2009, i.e., at the end of the two-year vesting period. A total of 202,260 CNP Assurances shares were delivered to 2,385 employees. These shares have been freely transferable since June 2011, which marked the end of the holding period.

At 31 December 2013, CNP Assurances employees held 0.29% of the share capital (0.33% at end-2012).

9. TRANSACTIONS CARRIED OUT IN 2013 UNDER THE SHARE BUYBACK PROGRAMME

At the Annual General Meetings of 29 June 2012 and 25 April 2013, the shareholders approved the renewal of the share buyback programme in place since the IPO.

9.1 Trades in the Company's shares

Pursuant to the authorisation granted by the Annual General Meetings of 29 June 2012 and 25 April 2013, the Company purchased (between 1 January 2013 and 31 December 2013) 7,138,312 of its own shares at an average price of €12.26, and sold 7,931,409 treasury shares for an average price of €12.40.

TRANSACTIONS BETWEEN 1 JANUARY 2013 AND 31 DECEMBER 2013

	Aggregate gross flows		Open positions at the date of filing of the offering circular					
	Purchases (in €)	Sales (in €)	Open call positions			Open put positions		
			Call options purchased	Put options sold	Forward purchases	Call options purchased	Put options sold	Forward purchases
Number of shares	7,138,312	7,931,409						
Average maximum maturity	None	None	None	None	None	None	None	None
Average transaction price (in €)	12.26	12.40						
Average strike price	None	None	None	None	None	None	None	None
Amount (in €)	87,537,719.25	98,315,001.23						

SUMMARY STATEMENT

Statement by the issuer on transactions in its own shares between 1 January 2013 and 31 December 2013

Percentage of capital held directly or indirectly as treasury stock	0.07%
Number of shares cancelled in the last 24 months	None
Number of shares held in the portfolio at 31 December 2013	460,673
Carrying amount (assessed at fair value*)	€6,864,027.70
Market value of the portfolio*	€6,864,027.70

* At the 31 December 2013 closing price: €14.90.

9.2 Purpose of the transactions

All the transactions were carried out in order to maintain a liquid market in the Company's shares under a liquidity contract entered into with an independent investment firm. The Company did not buy back any shares with a view to using them for the other categories of objectives of its 2013 share buyback programme. All treasury shares held at 31 December 2013 are allocated to maintaining a liquid market in the Company's shares, apart from 36,609 shares held in a separate account.

9.3 Cancelled shares

The Company did not cancel any shares.

10. ANNUAL GENERAL MEETING OF 6 MAY 2014

10.1 Board of Directors' report on the draft resolutions

RESOLUTIONS OF THE ORDINARY GENERAL MEETING

Approval of the 2013 financial statements of the Company and the Group, and the Board of Directors' management report (1st and 2nd resolutions)

The 1st resolution concerns approval of the financial statements of the Company for the year ended 31 December 2013. It is followed by a resolution which, in accordance with French law, proposes that shareholders formally approve the consolidated financial statements of CNP Assurances.

Consolidated profit attributable to owners of the parent amounted to €1,030.2 million (versus €951.4 million in 2012).

Appropriation of profit and approval of the recommended dividend of €0.77 per share (3rd resolution)

The Company's financial statements show a profit of €735,288,827.27 for 2013 versus €554,702,287.78 in 2012.

In view of the distributable profit for 2013 of €736,101,955.62, which corresponds to the sum of the above-mentioned profit and retained earnings of €813,128.35, the Board of Directors recommends that shareholders appropriate the distributable profit and set the dividend payment date as from 14 May 2014, as proposed under the 3rd resolution.

The amount of the proposed cash dividend is identical to last year, i.e., €0.77 per share and corresponds to a dividend payout rate of 51% of consolidated profit attributable to owners of the parent.

Dividends paid to private shareholders resident in France for tax purposes are subject to:

- a 21% withholding tax treated as an instalment of income tax, unless these shareholders have formally requested a waiver within the time limit;
- income tax at a progressive rate, after application of a 40% tax relief in accordance with Article 158-3-2 of the French Tax Code (*Code général des impôts*).

The following dividends were distributed to CNP Assurances shareholders in respect of the previous three financial years:

Financial year	Number of shares with dividend rights	Dividend per share
2010	594,151,292	€0.77
2011	594,151,292	€0.77
2012	643,500,175*	€0.77

* Further to the option offered to shareholders at the Annual General Meeting of 29 June 2012 to settle the 2011 dividend in Company shares, CNP Assurances increased its share capital by creating 49,348,883 new shares with a par value of €1 each.

Approval of the Statutory Auditors' special report on agreements governed by Article L.225-38 of the French Commercial Code (4th resolution)

The agreements mentioned in the Statutory Auditors' special report are long standing agreements, authorised in the past by the Board of Directors that have remained in effect in 2013.

The Board of Directors did not authorise any new related-party agreements within the meaning of Article L.225-38 of the French Commercial Code in 2013.

Recommendation regarding the individual remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer (5th and 6th resolutions)

Pursuant to the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 24.3) published on 17 June 2013, which the Company adheres to, the General Meeting is consulted in order to issue, pursuant to two separate resolutions, its recommendation on

the remuneration due or paid to Jean-Paul Faugère in his capacity as Chairman of the Board of Directors of CNP Assurances and to Frédéric Lavenir in his capacity as Chief Executive Officer of CNP Assurances.

Remuneration granted in 2013 to management by the Board of Directors was established in accordance with public authority guidelines applicable to corporate offices within public sector companies.

Remuneration is set out in detail in the management report presented by the Board of Directors for the year ended 31 December 2013 and in point 4 of Section 5 "Remuneration of corporate officers of CNP Assurances" of the 2013 Registration Document.

The advisory opinion thus requested relates to remuneration payable or granted in 2013 to management by the CNP Assurances Group⁽¹⁾, which is summarised in the table below. It is specified that, in the absence of any remuneration in kind, no items of remuneration have been "Granted" to CNP Assurances' senior executives, and only amounts "Payable" are shown in the table.

Jean-Paul Faugère, Chairman of the Board of Directors.	2013	
	Payable ⁽¹⁾	Granted ⁽²⁾
Fixed remuneration	€250,000	Not applicable
Annual variable remuneration	Not applicable	Not applicable
Deferred annual variable remuneration	Not applicable	Not applicable
Multi-annual variable remuneration	Not applicable	Not applicable
Exceptional remuneration	Not applicable	Not applicable
Stock options, performance shares and other long-term remuneration	Not applicable	Not applicable
Benefits linked to taking up or terminating office	Not applicable	Not applicable
Supplementary pension plan	Not applicable	Not applicable
Directors' fees (CAIXA Seguros Holding)	€21,322	Not applicable
Benefits in kind	Not applicable	Not applicable
TOTAL	€271,322	Not applicable

Frédéric Lavenir, Chief Executive Officer	2013	
	Payable ⁽¹⁾	Granted ⁽²⁾
Fixed remuneration	€400,000	Not applicable
Annual variable remuneration	€48,471	Not applicable
Deferred annual variable remuneration	Not applicable	Not applicable
Multi-annual variable remuneration	Not applicable	Not applicable
Exceptional remuneration	Not applicable	Not applicable
Stock options, performance shares and other long-term remuneration	Not applicable	Not applicable
Benefits linked to taking up or terminating office	Not applicable	Not applicable
Supplementary pension plan	Not applicable	Not applicable
Directors' fees	Not applicable	Not applicable
Benefits in kind (company car)	€1,529	Not applicable
TOTAL	€450,000	Not applicable

⁽¹⁾ namely CNP Assurances and its subsidiaries

(1) Remuneration "Payable" corresponds to vested cash components of senior executives' remuneration, the amount and principle of which are certain, irrespective of whether or not they have already been paid.

(2) Remuneration "Granted" corresponds to payments in the form of cash and/or shares, where the principle is certain but where the amount and/or number of shares is not definitive at the time that they are decided (or "granted") and which, therefore, cannot be valued for accounting purposes.

Authorisation for the Board of Directors to implement a share buyback programme. Maximum purchase price €30 per share (7th resolution)

The programme proposed under this resolution is very similar to the programmes tabled at previous Annual General Meetings, except for the maximum purchase price which has been increased to €30 per share.

The maximum amount of funds used to carry out this share buyback programme which takes into account the capital increase made for the previous scrip dividend payment of 28 May 2013 was discounted to €2,059,855,431.

In accordance with legal provisions, the Board of Directors requires the shareholders' authorisation to implement the share buyback programme. The draft resolution also provides that the Board of Directors may delegate its powers to implement the programme.

As the Board of Directors' delegation of all powers to the Chief Executive Officer in order to implement the buyback programme was given prior to the next Board of Directors' meeting (which will be held several weeks after the Annual General Meeting of 6 May 2014), when it approved the 2013 financial statements and the draft resolutions, this delegation is subject to the shareholders' approval at the Annual General Meeting.

The approval by the Annual General Meeting will automatically entail fulfilment of the condition precedent and Frédéric Lavenir will be able to immediately implement the share buyback programme.

RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING

Approval of the amendments to the Articles of Association relating to the term of office of directors and non-voting directors (8th and 9th resolutions)

In 2012, the General Meeting amended the Company's Articles of Association to allow voting and non-voting directors to be reappointed on a rotation basis. Consequently, the Annual General Meeting appointed or reappointed for directors for varying terms of office (two, four or five years) in order to initiate such rotation.

Today, the Board of Directors is asking the General Meeting to reduce the maximum term of office of directors and non-voting directors set in the Articles of Association from five to four years, in compliance with the recommendations of the AFEP-MEDEF Code. This new term of office will apply to renewals or appointments submitted for approval as from the General Meeting of 6 May 2014.

RESOLUTIONS OF THE ORDINARY GENERAL MEETING

Ratification of directors' terms of office (10th, 11th, 12th, 14th resolutions)

At the Annual General Meeting of 6 May 2014, the Board asks the shareholders to ratify the appointment of Odile Renaud-Basso, Rose-Marie Van Lerberghe, Olivier Mareuse and Rémy Weber following the resignation of Michel Bouvard, Henri Progllo, André Laurent Michelson and Jean-Paul Bailly.

The Company is thus continuing its policy of gender equality by increasing the number of female directors to six, or 33% of the Board.

Renewal of terms of office of directors (13th, 15th, 16th, 17th, 18th and 19th resolutions), and of a non-voting director (20th resolution)

As several terms of office are due to expire at the Annual General Meeting of 6 May 2014, the Board of Directors asks the shareholders to renew the terms of office of six directors (Olivier Mareuse, Rémy Weber, Jean-Yves Forel, François Pérol, Franck Silvent, Philippe Wahl) and one non-voting director (Pierre Garcin). In accordance with the amendment of the Articles of Association resulting from the adoption of the 8th and 9th resolutions, these terms of office would last for four years.

Appointment of a non-voting director to replace a resigning member (21st resolution)

The General Meeting is asked to appoint Jean-Louis Davet to replace Jacques Hornez for the remainder of his term of office, i.e., two years. This reduced period has been set in accordance with the system to allow voting and non-voting directors to be appointed on a rotation basis, implemented by the Ordinary and Extraordinary General Meeting of 29 June 2012.

11. COMPOSITION OF THE BOARD OF DIRECTORS

11.1 Functions of the members of the Board of Directors and list of terms of office



Jean-Paul Faugère

Born 12 December 1956. Nationality: French.

Graduate of *École polytechnique*, *Institut d'études politiques de Paris* and *École nationale d'administration*.

Business address: CNP Assurances, 4 place Raoul Dautry, 75015 Paris, France.

Jean-Paul Faugère has been the Chairman of the Board of Directors of CNP Assurances since 29 June 2012.

Jean-Paul Faugère was head of the Prime Minister's office from 2007 to 2012, having previously been head of François Fillon's office (when Mr Fillon was Minister of Social Affairs, Employment and Solidarity and then Minister of National Education, Higher Education and Research) (2002–2005) and prefect for the Alsace-Bas Rhin region (2005-2007).

Prior to this, Jean-Paul Faugère held the following positions and directorships:

- insurance commissioner and comptroller (1980-1981),
- auditor at the *Conseil d'Etat* (French supreme administrative court) (1982),
- *maître des requêtes* (Counsel) at the *Conseil d'Etat* (1986),
- deputy secretary general of the *Conseil d'Etat* (1986-1987),
- technical advisor to the Office of the Ministry of Infrastructure, Housing, Territorial Development and Transport (1987-1988),
- government representative on the special litigation committee (*assemblée du contentieux*) of the *Conseil d'Etat* (1988-1990),
- advisor to the general director (1990) and then finance director and secretary general (1991-1994) of the French Atomic Energy Commission (CEA),
- director of civil liberties and legal affairs at the Ministry of the Interior and Territorial Development (1994-1997),
- prefect for Loir and Cher (1997-2001), for Vendée (2001-2001),
- and state councillor (1998).

Jean-Paul Faugère was elected to the Board of Directors by the General Meeting of 29 June 2012 for a term of five years (*current term expires at the Annual General Meeting to be called in 2017 to approve the 2016 financial statements*). He was appointed Chairman by the Board on the same day.

He is also a member of the Remuneration and Nominations Committee and Chairman of the Strategy Committee.

CNP Assurances shares held as of 31 December 2013: 420.

DIRECTORSHIPS AND FUNCTIONS

Within the CNP Assurances Group

- CAIXA Seguros Holding (Brazil), *director*.

Other directorships and functions

- Icade (SA), *director and member of the Strategy and Investments Committee (appointed with effect from December 2012)*.



Frédéric Lavenir

Born 11 June 1960. Nationality: French.

Graduate of *HEC* and *École nationale d'administration*.

Business address: CNP Assurances, 4 place Raoul Dautry, 75015 Paris, France.

Frédéric Lavenir has been Chief Executive Officer of CNP Assurances since 26 September 2012.

Frédéric Lavenir began his career at the French Inspectorate of Finance in 1986. In 1991, he joined the French Treasury where, in 1992, he was appointed director of the insurance company office. In 1995, he was appointed Secretary General of the Inter-ministerial Committee for Industrial Restructuring (CIRI).

He served as Deputy Director of the Office of the Ministry of the Economy, Finance and Industry from 1997 to 2000.

He joined BNP Paribas in 2001, initially as Chief Executive Officer and then as Chairman and Chief Executive Officer of BNP Paribas Lease Group, the business model of which is based on a partnership with distribution networks. From 2007 to end-September 2012 he was Head of Human Resources and a member of the Executive Committee of BNP Paribas group.

Frédéric Lavenir was elected to the Board of Directors by the General Meeting of 25 April 2013, for a term of four years (*current term expires at the Annual General Meeting to be called in 2017 to approve the 2016 financial statements*).

CNP Assurances shares held as of 31 December 2013: 2,000.

DIRECTORSHIPS AND FUNCTIONS *

Within the CNP Assurances Group

- CAIXA Seguros Holding (Brazil), *director*.

Other directorships and functions

- Caisse des dépôts et consignations, *member of the general management committee of the Group*.
- Deputy Chairman of French not-for-profit micro-finance association ADIE since 1996.

* *All directorships and functions relate to non-listed companies.*



Jean-Pierre Jouyet

Born 13 February 1954. Nationality: French.

Graduate of *École nationale d'administration*, post-graduate degree in public law.

Business address: Caisse des dépôts et consignations, 56 rue de Lille, 75007 Paris, France.

Jean-Pierre Jouyet has been a representative of Caisse des dépôts et consignations on the Board of Directors of CNP Assurances since 18 December 2013.

Caisse des dépôts et consignations was elected to the Board of Directors by the General Meeting of 29 June 2012, for a term of four years (*current term expires at the Annual General Meeting to be called in 2016 to approve the 2015 financial statements*).

DIRECTORSHIPS AND FUNCTIONS

- Caisse des dépôts et consignations, *Chief Executive Officer*.
- BPI Groupe (Banque Publique d'Investissement Groupe) (SA), *Chairman of the Board of Directors*.
- Fonds de réserve des retraites (FRR) (public institution), *Chairman of the Executive Board*.
- La Poste (SA), *representative of Caisse des dépôts et consignations, Director and member of the Remuneration and Nominations Committee*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- AMF, *Chairman (term expired July 2012)*.
- SNI (SA), *Chairman of the Supervisory Board (term expired December 2012)*.



Virginie Chapron du Jeu

Born 13 October 1961. Nationality: French.

Graduate of *Institut d'études politiques de Paris*, postgraduate degree in foreign trade from Paris IX-Dauphine University, Master's degree in financial management/management control from Paris IX-Dauphine University.

Business address: Caisse des dépôts et consignations, 12, avenue Pierre-Mendès-France, 75914 Paris Cedex 13, France.

Virginie Chapron du Jeu was elected to the Board of Directors by the General Meeting of 29 June 2012, for a term of five years (*current term expires at the Annual General Meeting to be called in 2017 to approve the 2016 financial statements*).

Member of the Company's Audit and Risk Committee between 29 June 2012 and 25 April 2013.

CNP Assurances shares held as of 31 December 2013: 200.

DIRECTORSHIPS AND FUNCTIONS

- Caisse des dépôts et consignations, *Head of investments and accounting in the pension and solidarity department since end-February 2013.*
- AEW Europe (SA), *representative of Caisse des dépôts et consignations, director.*
- CDC Placement (SA), *director.*

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Caisse des dépôts et consignations, *Project Executive reporting to the Deputy CEO of Caisse des dépôts et consignations (October 2011 to February 2013).*



Anne-Sophie Grave

Born 6 February 1960. Nationality: French.

Graduate of *École nationale supérieure des mines de Paris (Mines Paris Tech)*.

Business address: Caisse des dépôts et consignations, 12, avenue Pierre-Mendès-France, 75914 Paris Cedex 13, France.

After serving as representative of Caisse des dépôts et consignations from 23 March 2012, Anne-Sophie Grave was co-opted as director of CNP Assurances by the Board of Directors on 13 November 2012, to replace Antoine Gosset-Grainville.

The General Meeting of 25 April 2013 ratified her appointment for the remainder of her predecessor's term of office (*current term expires at the Annual General Meeting to be called in 2016 to approve the 2015 financial statements*).

Member of the Strategy Committee from 23 March 2012 to 25 September 2013.

CNP Assurances shares held as of 31 December 2013: 228.

DIRECTORSHIPS AND FUNCTIONS

- Caisse des dépôts et consignations, *pensions and solidarity director and member of the Executive Committees of Caisse des dépôts et consignations and of the Group.*
- AEW Europe (SA), *director (term expired October 2013).*
- Efidis (SA), *member of the Supervisory Board.*
- GIC (*Groupement Interprofessionnel pour la Construction*) (*non-profit association*), *President.*
- Informatique CDC (GIE), *director.*
- Oscia (SA), *Chairman of the Board of Directors.*
- SCET, *director (term expired October 2013).*
- SNI (SA), *member of the Supervisory Board.*

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Efidis (SA), *Chairman of the Executive Board (term expired March 2011).*
- Sageco (SA), *Chairman of the Board of Directors (term expired June 2010).*
- Domefi (SA), *Chief Executive Officer (term expired March 2011).*
- Valestis (SA), *Chairman of the Board of Directors (term expired May 2011).*



Olivier Mareuse

Born 24 October 1963. Nationality: French.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.

Business address: Caisse des dépôts et consignations, 56 rue de Lille, 75007 Paris, France.

After serving as representative of Caisse des dépôts et consignations from 25 April 2013 in replacement of Antoine Gosset-Grainville, Olivier Mareuse was co-opted as director of CNP Assurances by the Board of Directors on 18 December 2013, to replace André Laurent Michelson, who had resigned.

The ratification of Oliver Mareuse's appointment for the remainder of his predecessor's term of office (*current term expires at the Annual General Meeting to be called in 2014 to approve the 2013 financial statements*) is the subject of a draft resolution.

The shareholders are asked to appoint Olivier Mareuse as director at the General Meeting of 6 May 2014, for a term of four years to expire at the Annual General Meeting to be called in 2018 to approve the 2017 financial statements.

Olivier Mareuse was a member of the Remuneration and Nominations Committee and the Strategy Committee of CNP Assurances from 25 April 2013 to 25 September 2013. He has been a member of the Audit and Risk Committee since 25 April 2013.

CNP Assurances shares held as of 31 December 2013: 200.

CAREER HISTORY

- CNP Assurances financial institutions (1988-1989)
- Technical and Financial Director of the Group Insurance division (1989-1990)
- Advisor to the Chief Executive Officer of CNP Assurances (1991-1993)
- Director of strategy, management control and shareholder relations, responsible for the IPO of CNP Assurances (1993-1998)
- Chief Investment Officer, CNP Assurances (1998-2010)
- Deputy Finance Director of Groupe Caisse des Dépôts (October to December 2010)
- Caisse des Dépôts Group Finance Director since 15 December 2010, member of the Executive Committees of Caisse des Dépôts and of the Group.

DIRECTORSHIPS AND FUNCTIONS

- Caisse des dépôts et consignations, *Director of Finance of the group, member of the Executive Committees of Caisse des Dépôts and of the Group.*
- AEW Europe (SA), *director.*
- AF2i (French institutional investors association), *director.*
- Bpifrance Investissement (SAS), *director (term expired July 2013).*
- CDC Entreprises (SAS), *director (term expired July 2013).*
- CDC Infrastructure (SA), *director.*
- ICADE (SA), *director, member of the audit, sustainable development and risk committee.*
- Qualium Investissement (SA), *representative of Caisse des dépôts et consignations, director.*
- Société Forestière de la Caisse des dépôts et consignations (SA), *director.*
- Veolia Environnement (SA), *representative of Caisse des dépôts et consignations, director.*

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Dexia (SA), *director (term expired December 2012).*
- FSI (Fonds Stratégique d'Investissement), *representative of Caisse des dépôts et consignations, director (term expired September 2012).*



Odile Renaud-Basso

Born 2 June 1965. Nationality: French.

Graduate of *Institut d'études politiques de Paris* and *ENA*

Business address: Caisse des dépôts et consignations, 56 rue de Lille, 75007 Paris, France.

Odile Renaud-Basso was co-opted as director of CNP Assurances by the Board of Directors on 25 September 2013, to replace Michel Bouvard, who had resigned.

The ratification of Odile Renaud-Basso's appointment for the remainder of her predecessor's term of office (*current term expires at the Annual General Meeting to be called in 2017 to approve the 2016 financial statements*) is the subject of a draft resolution.

She is also a member of the Remuneration and Nominations Committee of CNP Assurances.

DIRECTORSHIPS AND FUNCTIONS

- Caisse des dépôts et consignations, *Deputy Chief Executive Officer and Director of the Savings Funds, member of the Executive Committees of Caisse des Dépôts and of the Group (since September 2013).*
- La Poste (SA), *director, member of the remuneration and nominations committee, audit committee, strategy and investments committee, and quality and development committee.*
- SNI (SA), *member of the Supervisory Board.*



Franck Silvent

Born 1 August 1972. Nationality: French.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.

Business address: Caisse des dépôts et consignations, 56 rue de Lille, 75006 Paris, France.

After serving on the Supervisory Board of CNP Assurances since 25 April 2007, and as director since 10 July 2007, Franck Silvent's term of office was renewed for two years by the Annual General Meeting of 29 June 2012 (*current term expires at the Annual General Meeting to be called in 2014 to approve the 2013 financial statements*).

The shareholders are asked to appoint Franck Silvent as director at the General Meeting of 6 May 2014, for a term of four years to expire at the Annual General Meeting to be called in 2018 to approve the 2017 financial statements.

Franck Silvent is a member of the Strategy Committee of CNP Assurances.

CNP Assurances shares held as of 31 December 2013: 226.

CAREER HISTORY

- Finance Inspector – Ministry of the Economy and Finance (1998-2002)
- Deputy Director of strategy, finance, management control and accounting at Caisse des Dépôts (2002-2005)
- Finance, Strategy and Development Director and board member at Compagnie des Alpes (2005-2009)
- Deputy Delegate Director of Compagnie des Alpes (2009-2012)
- Group Strategy, Sustainable Development and Studies Director of Groupe Caisse des Dépôts, member of the Executive Committees of Caisse des Dépôts and of the Group (January 2013).

DIRECTORSHIPS AND FUNCTIONS

- Caisse des dépôts et consignations, *Director of the Finance, Strategy and Investments division of Groupe Caisse des Dépôts, member of the Executive Committees of Caisse des Dépôts and of the Group (since October 2013)*.
- BPIFrance Investissement (SAS), *director*.
- BPIFrance Participations (SA), *director*.
- BPI Groupe (Banque Publique d'Investissement Groupe) (SA), *representative of Caisse des dépôts et consignations, director*.
- Icade (SA), *director, Chairman of the remuneration and nominations committee*.
- La Poste (SA), *director, member of the strategy and investments committee and the quality and development committee*.
- Lafuma (SA), *director (term expired November 2013)*.
- Santoline (SAS), *member of the Supervisory Board. Member of the audit and strategy committee (term expired November 2013)*.
- Société du Parc du Futuroscope (SA), *member of the Supervisory Board (term expired January 2013)*.
- Transdev Group (SA), *director*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Belpark BV (Belgium), *representative of Compagnie des Alpes, director (term expired January 2009)*.
- CDA Brands (SAS), *Chairman, (term expired January 2009)*.
- Centrale Investissement et Loisir (CIEL) (SAS), *Chairman (term expired February 2011)*.
- Compagnie des Alpes (SA), *Deputy Managing Director (term expired December 2012)*.
- Compagnie des Alpes-Domains Skiables (CDA-DS) (SAS), *Chairman of the Supervisory Board (term expired July 2008)*.
- Compagnie des Alpes – Financement (CDA-FI) (SNC), *representative of Compagnie des Alpes, legal manager (term expired July 2012)*.
- Compagnie Immobilière des 2 Savoie (CI2S) (SAS), *Chairman (term expired December 2012)*.
- Compagnie Financière (COFILO) (SAS), *Chairman (term expired January 2009)*.
- Domaine Skiable de Flaine (DSF) (SA), *member of the Supervisory Board (term expired October 2009)*.
- Domaine Skiable du Giffre (SA), *member of the Supervisory Board (term expired October 2009)*.

- Grévin et Compagnie (SA), *representative of Compagnie des Alpes, director (term expired December 2012).*
- Looping Holding (SAS), *member of the Supervisory Board (term expired December 2012).*
- Musée Grévin (SA), *representative of Compagnie des Alpes, director (term expired December 2012).*
- Premier Financial Services (PFS) (Belgium), *director (term expired January 2009).*
- Safari Africain de Port Saint Père (SA), *representative of Compagnie des Alpes, director (term expired January 2009).*
- SwissAlp, *director (term expired 2011).*
- Valbus (SAS), *representative of Compagnie des Alpes-Domaines Skiables, director (term expired September 2012).*



François Pérol

Born 6 November 1963. Nationality: French.

Graduate of *HEC, Institut d'études politiques de Paris* and *École nationale d'administration*.

Business address: BPCE, 50 avenue Pierre-Mendès-France, 75013 Paris, France.

François Pérol was elected to the Board of Directors by the General Meeting of 21 April 2009 (*current term expires at the Annual General Meeting to be called in 2014 to approve the 2013 financial statements*).

The shareholders are asked to appoint François Pérol as director at the General Meeting of 6 May 2014, for a term of four years to expire at the Annual General Meeting to be called in 2018 to approve the 2017 financial statements.

He is also a member of the Remuneration and Nominations Committee of CNP Assurances.

CNP Assurances shares held as of 31 December 2013: 200.

CAREER HISTORY

François Pérol began his career at the French Inspectorate of Finance in 1990. In 1994 he was appointed Deputy Secretary General of the Interministerial Committee for Industrial Restructuring (CIRI). In 1996, he was appointed director of the financial markets office at the French Treasury.

From 1999 to 2001 he was Secretary General of the Club de Paris, responsible for international debt negotiations. He was Deputy Director of business financing and development at the French Treasury in 2001, before being appointed Deputy Director of the Office of Francis Mer, Minister of the Economy, Finance and Industry in 2002, and Deputy Director of the Office of Nicolas Sarkozy, Minister of State and Minister of the Economy, Finance and Industry in 2004. In 2005, he was appointed managing partner of Rothschild & Cie.

In May 2007, he was appointed Deputy Secretary-General to the office of the French President.

From 2 March to 1 August 2009 François Pérol held the role of Chairman of the Executive Board of Caisse Nationale des Caisses d'Epargne and Chief Executive Officer of Banque Fédérale des Banques Populaires.

Since 1 August 2009 François Pérol has been Chairman of the Executive Board of BPCE.

DIRECTORSHIPS AND FUNCTIONS

- BPCE (SA), *Chairman of the Executive Board*.
- Fédération Bancaire Française (federation) (FBF), *Vice-Chairman*.
- Banque Centrale Populaire (Morocco), *representative of BPCE Morocco, director*.
- CE Holding Promotion (SAS), *Chairman and director*.
- Crédit Foncier de France (CFF) (SA), *Chairman of the Board of Directors*.
- *Groupement Européen des Caisses d'Epargne (ESBG)*, *Chairman*.
- Musée d'Orsay (public institution), *director*.
- Natixis (SA), *Chairman of the Board of Directors*.
- SCI Ponant Plus, *representative of BPCE, legal manager*.
- Sopassure (SA), *director*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- French Presidency, Deputy Secretary-General (2007-2008).
- Banque Fédérale des Banques Populaires (BFBP), *Chief Executive Officer (term expired 31 July 2009)*.
- Banques Populaires Participations (SA), *Chief Executive Officer (term expired 5 August 2010)*.
- BPCE International et Outre-Mer (BPCE IOM) (SA), *Chairman of the Board of Directors (term expired 5 December 2012)*.
- Caisse d'Epargne Participations (SA), *Chief Executive Officer (term expired 5 August 2010)*.
- Caisse Nationale des Caisses d'Epargne (CNCE) (SA), *Chairman of the Executive Board (term expired 31 July 2009)*.
- Crédit Immobilier et Hôtelier (CIH) (Morocco), *Vice-Chairman of the Board of Directors (term expired 2012)*.

- Fédération Bancaire Française (Federation) (FBF), *Chairman (term expired 1 September 2011)*.
- Foncia Groupe (SA), *Chairman of the Supervisory Board (term expired 28 July 2011)*.
- Fondation des Caisses d'Epargne pour la Solidarité, *Chairman of the Board of Directors (term expired 9 March 2011)*.
- SNC Bankéo, *representative of BPCE, legal manager (term expired 22 November 2012)*.



Philippe Wahl

Born 11 March 1956. Nationality: French.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*, postgraduate degree in economics.

Business address: La Banque Postale, 115 rue de Sèvres, 75275 Paris Cedex 06, France.

After serving as director since 22 February 2011, Philippe Wahl's term of office was renewed for two years by the Annual General Meeting of 29 June 2012 (*current term expires at the Annual General Meeting to be called in 2014 to approve the 2013 financial statements*).

The shareholders are asked to appoint Philippe Wahl as director at the General Meeting of 6 May 2014, for a term of four years to expire at the Annual General Meeting to be called in 2018 to approve the 2017 financial statements.

He was a member of the Audit and Risk Committee of CNP Assurances from 22 February 2011 to 6 November 2013 and has been a member of the Remuneration and Nominations Committee since 6 November 2013.

CNP Assurances shares held as of 31 December 2013: 200.

CAREER HISTORY

Philippe Wahl began his career in 1984 as auditor and *maître des requêtes* (Counsel) at the *Conseil d'Etat*.

In 1986 he was advisor to the President of the French Securities and Stock Exchange Commission (COB), and in 1989 he joined the office of Prime Minister Michel Rocard as technical advisor responsible for economic, financial and tax affairs.

In 1991, he was advisor to the Chairman of Compagnie Bancaire, before being appointed member of the Steering Committee in 1992 and Deputy Chief Executive Officer in 1994. In 1997, he took responsibility for specialised financial services at Paribas and became a member of the Executive Committee.

In 1999, Philippe Wahl was appointed Chief Executive Officer of Caisse Nationale des Caisses d'Épargne (CNCE). Accordingly, he became Chairman of Sopassure, Chairman of the Board of Directors of Écureuil assurances IARD and member of the Supervisory Board of CDC Ixis and CNP Assurances.

He was appointed Chief Executive Officer of the Havas group in 2005, and became Vice-Chairman of the Bolloré group in 2006.

In January 2007, Philippe Wahl joined the Royal Bank of Scotland (RBS) as Chief Executive Officer France. In March 2008, he was appointed Board advisor global banking and Markets, RBS London. In December 2008, he became Chief Executive Officer of RBS for France, Belgium and Luxembourg.

He joined Groupe La Poste in January 2011, and became Chairman of the Executive Board of La Banque Postale and Deputy Chief Executive Officer of La Poste prior to being appointed Chairman and Chief Executive Officer.

DIRECTORSHIPS AND FUNCTIONS

- La Poste (SA), *Chairman and Chief Executive Officer (since 26 September 2013), director (since 1 August 2013)*.
- Association Française des Banques (non-profit organisation), *Vice-Chairman (term expired 10 December 2013)*.
- CRSF DOM (SCI), *representative of La Banque Postale, legal manager (term expired 15 October 2013)*.
- CRSF Métropole (SCI), *representative of La Banque Postale, legal manager (term expired 15 October 2013)*.
- Fédération Bancaire Française (Federation) (FBF), *member of the Executive Committee (term expired 10 December 2013)*.
- Fonds de Garantie des Dépôts (guarantee fund), *member of the Supervisory Board (term expired 19 December 2013)*.
- Géopost (SA); *representative of La Poste, director (since 26 September 2013)*.
- Institut Montaigne, *member of the Steering Committee*.
- L'Envol Le Campus de La Banque Postale (non-profit organisation), *Vice-Chairman of the Board of Directors (term expired 13 November 2013)*.
- La Banque Postale (SA), *Chairman of the Supervisory Board and member of the remuneration and nominations committee (since 15 October 2013), previously Chairman of the Executive Board (term expired 15 October 2013)*.
- La Banque Postale Asset Management (SA), *Chairman of the Supervisory Board (term expired 5 April 2013), Chairman of the remuneration committee (term expired 17 October 2013), member of the Supervisory Board (term expired 17 October 2013)*.
- La Banque Postale Assurance Santé (SA), *Chairman of the Board of Directors (term expired 21 November 2013)*.

- La Banque Postale Assurances IARD (SA), *Chairman of the Board of Directors and Chairman of the remuneration and nominations committee (term expired 11 December 2013).*
- La Banque Postale Financement (SA), *member of the Supervisory Board (term ended 19 July 2013).*
- La Banque Postale Gestion Privée (SA), *Chairman of the Supervisory Board (term expired 16 July 2013).*
- La Banque Postale Prévoyance (SA), *Chairman of the Board of Directors (term expired 6 December 2013), member, then Chairman of the remuneration and nominations committee (term expired 6 December 2013).*
- Paris Europlace (non-profit organisation), *director.*
- Poste Immo (SA); *representative of La Poste, director (since 3 October 2013).*
- SF2 (SA), *Chief Executive Officer and Chairman of the Board (term expired 4 December 2013).*
- Société de Financement Local (SA), *director, member of the audit committee (term expired 15 December 2013).*
- Sofipost (SA), *representative of La Poste, director (since 3 October 2013).*
- Sopassure (SA), *director (since 17 February 2012), then Chairman and Chief Executive Officer (term expired 26 February 2013).*

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- La Banque Postale Financement (SA), *Chairman of the Supervisory Board (term expired 2011).*
- La Banque Postale Prévoyance (SA), *member of the Finance Committee (term expired 23 March 2012).*
- L'Envol Le Campus de La Banque Postale (non-profit organisation), *Chairman of the Board of Directors, Chief Operating Officer, (term expired 2012).*
- Royal Bank of Scotland PLC, *Chief Executive Officer (term expired 2011).*
- Sopassure (SA), *representative of SF2, director (term expired 2012).*
- Société Financière de Paiements (SAS), *Vice-Chairman of the Supervisory Board (term expired 15 May 2012).*
- The Royal Bank of Scotland NV, *Chief Executive Officer (term expired 2011).*
- Xange Private Equity (SA), *Chairman of the Supervisory Board (term expired 2011).*



Marc-André Feffer

Born 22 December 1949. Nationality: French.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.

Business address: La Poste, 44 boulevard Vaugirard, 75015 Paris, France.

After representing Sopassure on the Supervisory Board of CNP Assurances since 9 March 2004, Marc-André Feffer has been Sopassure's permanent representative on the Board of Directors since 10 July 2007.

Marc-André Feffer is a member of the Strategy Committee of CNP Assurances.

Sopassure was elected to the Board of Directors by the General Meeting of 29 June 2012, for a term of five years (*current term expires at the Annual General Meeting to be called in 2017 to approve the 2016 financial statements*).

CNP Assurances shares held as of 31 December 2013: 400.

DIRECTORSHIPS AND FUNCTIONS

- La Poste (SA), *Deputy Managing Director responsible for strategy and development, legal and international affairs and regulation.*
- La Banque Postale (SA), *Vice-Chairman of the Supervisory Board and Chairman of the strategy committee.*
- Geopost (SA), *director.*
- Poste Immo (SA), *Chairman of the Board of Directors.*
- Sofipost (SA), *non-voting director.*
- Sopassure (SA), *director.*
- Véhiposte (SAS), *member of the Supervisory Board.*
- Xange Capital (SA), *Chairman of the Supervisory Board.*

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- GeoPost Intercontinental (SAS), *member of the Supervisory Board (term expired 2011).*
- Hypios (SAS), *director (term expired June 2011).*
- Sopassure (SA), *Chairman and Chief Executive Officer (term expired 28 March 2011).*
- Xelian (SA), *non-voting director (term expired 2011).*



Jean-Yves Forel

Born 17 May 1961. Nationality: French.

Graduate of *Institut d'études politiques de Grenoble*, Degree in Economics.

Business address: BPCE, 50 avenue Pierre-Mendès-France, 75013 Paris, France.

The Board of Directors co-opted Jean-Yves Forel as a director of CNP Assurances on 11 December 2012, to fill the seat left vacant by Olivier Klein upon his resignation in November 2012.

The General Meeting of 25 April 2013 ratified his appointment for the remainder of his predecessor's term of office (*current term expires at the Annual General Meeting to be called in 2014 to approve the 2013 financial statements*).

The shareholders are asked to appoint Jean-Yves Forel as director at the General Meeting of 6 May 2014, for a term of four years to expire at the Annual General Meeting to be called in 2018 to approve the 2017 financial statements.

Jean-Yves Forel is also a member of the Audit and Risk Committee and the Strategy Committee of CNP Assurances.

CNP Assurances shares held as of 31 December 2013: 200.

CAREER HISTORY

Jean-Yves Forel began his professional career in 1983, at Banque Populaire des Alpes.

In 1992, after working in high-street banking, he was appointed Director of Operations, and, in 1995, General Director.

In 1997, he joined Banque Populaire Atlantique as General Director and was responsible for business development and the business subsidiaries.

In 2000, he was appointed head of business development at Banque Fédérale des Banques Populaires and became a member of the General Management Committee in 2001.

In 2003, he moved to Natexis Banques Populaires where he was appointed member of the General Management Committee and director of the banking, financial and technological services line. In 2005, he was appointed Director of the Specialised Financial Services division.

In November 2006, he became member of the General Management Committee and Director of the Specialised Financial Services division of Natexis, the BPCE Group's finance, investment, asset management and services bank.

On 21 November 2012, the Supervisory Board of BPCE appointed Jean-Yves Forel, the Chief Executive Officer, as BPCE Executive Board member in charge of the commercial banking and insurance division.

DIRECTORSHIPS AND FUNCTIONS

- BPCE (SA), *member of the Executive Board (commercial banking and insurance) (since 1 December 2012)*.
- Algiers Business Centers (Algeria), *director (term expired 11 June 2013)*.
- Association Française des Sociétés Financières (ASF), *Vice-Chairman of the Board of Directors (term expired 15 January 2013)*.
- Banque Palatine (SA), *Chairman of the Supervisory Board (since 28 November 2012)*.
- BPCE International et Outre-Mer (SA), *Chairman of the Board of Directors (since 5 December 2012)*.
- Conecs (SAS), *director (term expired 12 June 2013)*.
- Crédit Foncier de France, *director (since 11 December 2012)*.
- Écureuil Vie Développement (SAS), *representative of BPCE, director (since 14 December 2012)*.
- Média Consulting & Investment (SA), *director*.
- Natixis Algérie (Algeria), *Chairman of the Board of Directors*.
- Natixis Coficiné (SA), *director*.
- Partecis (SAS), *director*.
- Sopassure (SA), *Chairman of the Board of Directors and Chief Executive Officer*.

Directorships and functions held in the period 2008 to 2012

- Alban-IT (SA), *director (term expired 7 December 2012)*.

- Cacéis (SA), *director (term expired 31 December 2012).*
- Compagnie Européenne de Garanties et Cautions (SA), *Chairman of the Board of Directors (term expired 29 November 2012).*
- Natixis Altaïr Shared Services (SA), *representative of Natixis, director (term expired 31 December 2012).*
- Natixis Consumer Finance IT (SAS), *Chairman (term expired 30 November 2012).*
- Natixis Consumer Finance (SAS), *Chairman of the Board of Directors (term expired 28 November 2012).*
- Natixis Factor (SA), *Chairman of the Board of Directors (term expired 4 December 2012).*
- Natixis Financement (SA), *Chairman of the Board of Directors (term expired 28 November 2012).*
- Natixis Interépargne, *Chairman of the Board of Directors (term expired 18 December 2012).*
- Natixis Lease, *Chairman of the Board of Directors (term expired 11 December 2012).*
- Natixis Paiements, *Chairman of the Board of Directors (term expired 18 December 2012).*
- Nova Crédit (SA), *Chairman of the Board of Directors (term expired 30 November 2012).*
- SICOVAM Holding (SA), *representative of Natixis, director (term expired 31 December 2012).*
- Sopassure (SA), *director (since 6 December 2012).*
- Titres Cadeaux (SAS), *Vice-Chairman of the Board of Directors (term expired 21 December 2012).*



Rémy Weber

Born 18 November 1957. Nationality: French.

Graduate of *Institut d'Etudes Politiques d'Aix en Provence* and *HEC*.

Business address: La Banque Postale, 115 rue de Sèvres, 75275 Paris Cedex 06, France.

Rémy Weber was co-opted as director of CNP Assurances by the Board of Directors on 6 September 2013, to replace Jean-Paul Bailly, who had resigned.

The ratification of Remy Weber's appointment for the remainder of his predecessor's term of office (*current term expires at the Annual General Meeting to be called in 2014 to approve the 2013 financial statements*) is the subject of a draft resolution.

The shareholders are asked to appoint Rémy Weber as director at the General Meeting of 6 May 2014, for a term of four years to expire at the Annual General Meeting to be called in 2018 to approve the 2017 financial statements.

Rémy Weber is also a member of the Audit and Risk Committee.

CNP Assurances shares held as of 31 December 2013: 200.

CAREER HISTORY

Rémy Weber began his career at the Large Business Division (*Direction des Grandes Entreprises*) of Banque Française du Commerce Extérieur (BFCE), before becoming an advisor at the International Affairs department of the French Treasury.

He was then made Head of the department responsible for drafting and monitoring credit insurance policies, operating funding procedures and hedging (Coface), before joining Financière BFCE in 1990 as Deputy Head of investments and M&A.

In 1993, Rémy Weber joined the Crédit Mutuel-CIC group. After holding several management positions, he became Chairman and Chief Executive Office of CIC Lyonnaise de Banque, member of the Executive Board of CIC group from 2002 to 2010 and then member of the Executive Committee of CIC group.

Since 15 October 2013, Rémy Weber has been Chairman of the Executive Board of La Banque Postale, Deputy Chief Executive and Director of Financial Services at La Poste.

DIRECTORSHIPS AND FUNCTIONS

- La Banque Postale (SA), *Chairman of the Executive Board (since 15 October 2013)*.
- ACM IARD SA (SA), *representative of Groupe des Assurances du Crédit Mutuel, director (term expired October 2013)*.
- Association Française des Banques (non-profit organisation), *Vice-Chairman (since 10 December 2013)*.
- CIC Lyonnaise de Banque (SA), *Chairman and Chief Executive Officer (term expired October 2013)*.
- CM-CIC Asset Management (SA), *permanent representative of CIC Banque Lyonnaise, member of the Supervisory Board (term expired October 2013)*.
- CM-CIC FACTOR (SA), *representative of CIC Lyonnaise de Banque, director (term expired: October 2013)*.
- CRSF DOM (SCI), *representative of La Banque Postale, legal manager (since 15 October 2013)*.
- CRSF Métropole (SCI), *representative of La Banque Postale, legal manager (since 15 October 2013)*.
- DANOFOS (SAS), *representative of CIC Lyonnaise de Banque, Chairman of the Executive Committee (term expired October 2013)*.
- DESCOURS et CABAUD (SA), *representative of CM-CIC Investissement, director (term expired October 2013)*.
- EURO Information (SAS), *member of the Management Committee (term expired October 2013)*.
- EURO P3C (SA), *director (term expired October 2013)*.
- Fédération Bancaire Française (federation), *representative of the Association Française des Banques, member of the Executive Committee (since 10 December 2013)*.
- Fonds de Garantie des Dépôts (guarantee fund), *member of the Supervisory Board (since 19 December 2013)*.
- Gesteurop (SAS), *Chairman (term expired October 2013)*.
- L'Envol Le Campus de La Banque Postale, (non-profit organisation) *director (since 13 November 2013), Vice-President of the Board of Directors (since 22 October 2013)*.

- La Banque Postale Asset Management (SA), *member of the Supervisory Board (since 17 October 2013), Chairman of the Remuneration Committee (since 17 October 2013).*
- La Banque Postale Assurances Iard (SA), *director (since 28 November 2013), Chairman of the Board of Directors (since 11 December 2013).*
- La Banque Postale Assurances Santé (SA), *Chairman of the Board of Directors (since 21 November 2013).*
- La Banque Postale Prévoyance (SA), *Chairman of the Board of Directors and Chairman of the Remuneration and Nominations Committee (since 6 December 2013).*
- La Poste (SA), *Executive Vice-President, Director of Financial Services.*
- SF2 (SA), *Chief Executive Officer and Chairman of the Board (since 4 December 2013).*
- SFIL (SA) *director, member of the Audit Committee (since 5 December 2013).*
- SOFEMO (SA), *permanent representative of CIC, director (term expired October 2013).*
- Sopassure (SA), *director (since 28 October 2013).*
- UVP (mutual insurer), *representative of CIC Lyonnaise de Banque, director (term expired October 2013).*

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- CIC (SA), *member of the Executive Board (term expired 2011).*
- CIC Production (GIE), *member of the Supervisory Board (term expired 2010).*
- CIC Banque Pasche (Switzerland), *Vice-Chairman (term expired 2010).*
- CIC Banque de Vizille (SAS), *Chairman of the Supervisory Board (term expired 2011).*
- FACTOCIC (SA), *representative of Gesteurop, director (term expired 2009).*



Ramon Fernandez

Born 25 June 1967. Nationality: French.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.

Business address: Ministère de l'économie et des finances – Direction générale du Trésor, 139 rue de Bercy, 75572 Paris Cedex 12, France.

Ramon Fernandez was appointed as the French State's representative on the Board of Directors of CNP Assurances by ministerial order of 30 April 2009 and 29 June 2012.

The French State was elected to the Board of Directors by the General Meeting of 29 June 2012, for a term of four years (*current term expires at the Annual General Meeting to be called in 2016 to approve the 2015 financial statements*).

DIRECTORSHIPS AND FUNCTIONS

- French Treasury, *Chief Executive Officer*.
- International Technical Cooperation Agency, *director*.
- French Treasury Agency, *Chairman*.
- Agence nationale des services à la personne, *member of the Board of Directors*.
- AGIRA association for insurance risk information management, *French State's representative*.
- Accounting standards authority (*Autorité des normes comptables – ANC*), *French State's representative*.
- Prudential supervision and resolution authority (*Autorité de contrôle prudentiel et des résolutions – ACPR*), *French State's representative, without voting rights*.
- African Development Bank, *governor on behalf of the French State*.
- European Bank for Reconstruction and Development, *deputy governor on behalf of the French State*.
- International Bank for Reconstruction and Development, *deputy governor on behalf of the French State*.
- World Bank, *deputy governor on behalf of the French State*.
- CADES, French fund for the redemption of social debt, *French State's representative, member of the Supervisory Committee*.
- Caisse de la dette publique (French public debt commission), *Chairman*.
- Caisse des dépôts et consignations, *member of the Supervisory Board*.
- Club de Paris, *Chairman*.
- Consultative Committee on Financial Legislation and Regulation (*Comité consultatif sur la législation et la réglementation financière – CCLRF*), *Chairman*.
- Consultative Committee on the development of crop insurance (*Comité consultatif du suivi du développement des assurances des récoltes*).
- Usury committee (*Comité de l'usure*), *member*.
- CIDOL Interministerial Housing Development Committee, *member of the Management Board*.
- Sanctions Commission of the AMF, *French State's representative, representing the State with respect to the AMF, in all its configurations, without voting rights*.
- AERAS monitoring commission.
- HLM Social Housing Board, *member*.
- French universal healthcare financing fund (*Fonds de Financement de la Protection Complémentaire de la Couverture Universelle du Risque Maladie – CMU*), *member of the Board of Directors*.
- Fund to cover damage arising as a result of healthcare or diagnostic acts by health professionals (*Fonds de Garantie des dommages consécutifs à des actes de prévention de diagnostic ou de soins dispensés par des professionnels de santé*), *member of the Management Board*.
- FIVA compensation fund for asbestos victims, *member of the Board of Directors*.
- GDF Suez (SA), *French State's representative, director, member of the Nominations Committee*.
- African Development Bank, *governor on behalf of the French State*.

- Inter-ministerial Road Safety Observatory (*Groupe Interministériel Permanent de la Sécurité Routière – GIPSR*).
- The Statutory Auditors' Oversight Board (*Haut Conseil du Commissariat aux Comptes – H3C*), *member*.
- The French Council for Health Insurance Planning (*Haut Conseil pour l'avenir de l'assurance maladie*), *member*.
- The French Council for Family Policy (*Haut Conseil de la famille*).
- The French Council for the financing of social welfare (*Haut Conseil du financement de la protection sociale*), *member*.
- IEOM central bank (*Institut d'émission d'Outre-mer*), *member of the Supervisory Board*.
- European Stability Mechanism (ESM), *member of the Board of Directors*.
- Millos social housing inspectorate, *member of the Steering Committee*.
- National Observatory for poverty and social exclusion (*Observatoire national de la pauvreté et de l'exclusion sociale*), *member*.
- National office for the compensation of medical accidents (*Office National d'Indemnisation des Accidents Médicaux – ONIAM*), *member of the Board of Directors and of the Advisory Board*.
- French registry of insurance, banking and finance intermediaries (ORIAS), *French State's representative, member of the Registration Commission, Board of Directors, and General Meeting*.
- RMN - Grand Palais, *member of the Board of Directors*.
- SFEF French government agency, *director*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Central Bank of West African States, *director*.
- BPCE (SA), *French State's representative, member of the Supervisory Board, member of the Remuneration and Nominations Committee*.
- Caisse des dépôts et consignations, *member of the Accounts Review and Risk Committee, the Nominations Committee and the Savings Funds Committee*.
- Conseil d'analyse économique (think tank), *member*.



Philippe Baumin

Born 16 June 1957. Nationality: French.

Business address: CNP Assurances, 4 place Raoul Dautry, 75015 Paris, France.

Regional Delegate of CNP Assurances (Midi-Pyrénées region).

After serving on the Supervisory Board of CNP Assurances since 8 June 2004, and as director since 10 July 2007, Philippe Baumin's term of office was renewed for four years by the Annual General Meeting of 29 June 2012 (*current term expires at the Annual General Meeting to be called in 2016 to approve the 2015 financial statements*).

He is also a member of the Audit and Risk Committee of CNP Assurances.

CNP Assurances shares held as of 31 December 2013: 1,511.

DIRECTORSHIPS AND FUNCTIONS

- FCPE Actions CNP, *Chairman of the Supervisory Board*.
- AG2R Retraite AGIRC, *director (elected on 6 December 2012 for a term of 6 years)*.
- PRIMA SA (member company of GIE AG2R), *director, Chairman of the Board of Directors (since 21 November 2013)*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Norpierre 2 (SCPI), *member of the Supervisory Board (term expired in 2007, when the SCPI was wound up)*.
- Union Générale de Retraite des Cadres (UGRC), *director (term expired 5 December 2012)*.



Marcia Campbell

Born 30 March 1959. Nationality: British.

Degree in French, Business and History of Art from the University of Edinburgh. MBA from the Open University.

Business address: CNP Assurances, 4 place Raoul Dautry, 75015 Paris, France.

After serving as director since 22 February 2011, Marcia Campbell's term of office was renewed for four years by the Annual General Meeting of 29 June 2012 (*current term expires at the Annual General Meeting to be called in 2016 to approve the 2015 financial statements*).

She is also a member of the Audit and Risk Committee.

CNP Assurances shares held as of 31 December 2013: 750.

DIRECTORSHIPS AND FUNCTIONS

- Sainsbury's Bank, *director, Chairman of the Transmission Committee, member of the Audit Committee.*
- Scottish Government, *Chairman of the Advisory Committee for environmental strategy.*
- Murray International Trust plc, *director and member of the Audit Committee.*

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Financial Services Skills Council, *director (2002 to 2008).*
- HDFC Standard Life, *director and member of the Audit and Remuneration Committee (2006 to 2010).*
- Heng An Standard Life, *director and Chairman of the Audit Committee (2006 to 2010).*
- Ignis Asset management (subsidiary of Phoenix Group plc), *Director of Operations (2010 to March 2012).*
- Queen Margaret's University, *director (2002 to 2008).*
- Scottish Business in the Community (charitable institution), *director (2006 to 2012).*
- Standard Barnardos Scotland (charitable institution), *member of the Board (term expired 2011).*
- Standard Life Asia, *director and member of the Audit Committee (2006 to 2010).*
- Standard Life Ethical Fund, *Chairman of the Committee supervising ethical funds investments (2002 to 2010).*
- Standard Life Plc, *Director of Operations (2004 to 2010) and Chairman and Chief Executive Officer of Asia-Pacific (2006 to 2010).*



Stéphane Pallez

Born 23 August 1959. Nationality: French.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.

Business address: Caisse centrale de réassurance, 31 rue de Courcelles, 75008 Paris, France.

After serving as director since 5 April 2011, Stéphane Pallez's term of office was renewed for four years by the Annual General Meeting of 29 June 2012 (*current term expires at the Annual General Meeting to be called in 2016 to approve the 2015 financial statements*).

Stéphane Pallez is also Chairman of the Audit and Risk Committee and a member of the Strategy Committee of CNP Assurances.

CNP Assurances shares held as of 31 December 2013: 200.

DIRECTORSHIPS AND FUNCTIONS

- Caisse centrale de réassurance (SA), *Chairman and Chief Executive Officer*.
- Crédit Agricole CIB (SA) (formerly Calyon), *director (term expired 10 October 2013)*.
- Eurazeo (SA), *member of the Supervisory Board and the Audit Committee*.
- GDF-Suez (SA), *representative of the French State, director*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- France Télécom Orange, *Deputy Chief Financial Officer at France Télécom Orange, responsible for financing and treasury strategy, cash management, tax, audit, risk management, internal control, fraud prevention, and financial reporting. Member of the Group's Investments Committee and Risks Committee, Chairman of the Treasury and Financing Committee, the Tax Committee and the Disclosure Committee (April 2004 to April 2011)*.



Rose-Marie Van Lerberghe

Born on 7 February 1947. Nationality: French.

Graduate of *Institut d'études politiques de Paris*, *École nationale d'administration*, *Insead*, and *École normale supérieure*. History graduate and philosophy professor.

Business address: Institut Pasteur, 25-28 rue du Docteur Roux 75015 Paris, France.

Rose-Marie Van Lerberghe was co-opted as director of CNP Assurances by the Board of Directors on 25 September 2013, to replace Henri Proglia, who had resigned.

The ratification of Rose-Marie Van Lerberghe's appointment for the remainder of her predecessor's term of office (*current term expires at the Annual General Meeting to be called in 2017 to approve the 2016 financial statements*) is the subject of a draft resolution.

Rose-Marie Van Lerberghe is also Chairman of the Remuneration and Nominations Committee.

CAREER HISTORY

Rose-Marie Van Lerberghe has notably worked as Inspector General of Social Affairs and Deputy Director of Defence and Promotion in the Employment Department of the French Ministry of Labour. She then worked with the Danone group for 10 years, notably as Head of Human Resources, before becoming delegate general for employment and vocational training at the French Ministry of Labour. She was then appointed Director General for the public hospitals of Paris (*Assistance Publique – Hôpitaux de Paris*). In 2006, she took up the position of Chairman of the Executive Board.

DIRECTORSHIPS AND FUNCTIONS

- Institut Pasteur (Foundation), *Chairman of the Board of Directors*.
- Air France (SA), *director*.
- Bouygues (SA), *director*.
- Casino (SA), *director*.
- Supreme Judicial Council (*Conseil Supérieur de la Magistrature*), *member*.
- Groupe Hospitalier Paris Saint Joseph (Private healthcare institution of public interest), *director*.
- Klépierre (SA), *director*.
- Orchestre des Champs Elysées, *Chairman of the Board of Directors*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Cosmetic Executive Women, (Foundation), *member*.



Pierre Garcin

Born 8 February 1960. Nationality: French.

Graduate of École Centrale de Paris.

Business address: BPCE, 50 avenue Pierre-Mendès-France, 75013 Paris, France.

After serving as non-voting director since 7 October 2010, Pierre Garcin's term of office was renewed for two years by the Annual General Meeting of 29 June 2012 (*current term expires at the Annual General Meeting to be called in 2014 to approve the 2013 financial statements*).

The shareholders are asked to appoint Pierre Garcin as non-voting director at the General Meeting of 6 May 2014, for a term of four years to expire at the Annual General Meeting to be called in 2018 to approve the 2017 financial statements.

CNP Assurances shares held as of 31 December 2013: 200.

CAREER HISTORY

Pierre Garcin began his career in 1985 at the BFCE where held various posts within the Major Accounts Division and the Financial Markets Division.

He joined the AXA Group in 1992, with responsibility for financial engineering at AXA IM.

In 1993, within AXA Corporate Solutions (IARD) he successively held the roles of New Risks Director, Specialist Lines Director, Vehicle Fleet & Alternative Solutions Director and, finally, Technical & Financial Director.

In 2004, he was appointed Sales Director France & International of Axa Assurances Collectives (Vie).

In 2008, Pierre Garcin was made Deputy Chief Executive Office of Direct Assurance and Financial Director of AXA Global Direct.

He joined Groupe BPCE in 2010 as Insurance Director.

DIRECTORSHIPS AND FUNCTIONS

- BPCE (SA), *Director of Insurance for BPCE Group.*
- Assurances BP IARD (SA), *representative of BPCE, director.*
- BPCE Assurances (SA), *Chairman of the Board of Directors.*
- Écureuil Vie Développement (SAS), *director.*
- Fongépar (SA), *representative of BPCE, director.*
- Holassure (SAS), *Chairman.*
- Muracef (mutual insurer), *representative of BPCE, director.*
- Natixis Assurances (SA), *representative of BPCE, director.*
- Natixis Assurances Partenaires (SA), *director.*
- Natixis Assurances Production Services (formerly GCE Assurances Production Services) (SAS), *member of the Supervisory Board.*
- Sopassure (SA), *director.*
- Surassur (SA), *Chairman of the Board of Directors.*

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Axa Global Direct, *Finance Director (term expired in 2010).*
- CEMM (SAS), *director, (term expired 30 December 2012).*
- CGE Courtage (SAS), *Chairman of the Board of Directors (term expired 1 January 2010) then Chairman (from 1 September 2010 to 1 January 2011).*
- Direct Assurance, *Deputy Chief Executive Officer (term expired 2010).*
- GIE Partenariat CEMM (EIG), *representative of BPCE, sole director and member of the Partnership Committee (term expired 30 December 2012) then liquidator from 30 December 2012 to 31 December 2012.*
- Serena (SA), *Vice-Chairman of the Supervisory Board (term expired 14 November 2011).*
- SOCRAM Banque (SA), *representative of BPCE, director (term expired 25 January 2012).*



Alain Quinet

Born 11 September 1961. Nationality: French.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.

Business address: Réseau Ferré de France, 92 av. France, 75013 Paris, France.

After serving as director of CNP Assurances from 21 April 2009, Alain Quinet was appointed non-voting director by the Annual General Meeting of 29 June 2012, for a term of five years (*current term expires at the Annual General Meeting to be called in 2017 to approve the 2016 financial statements*).

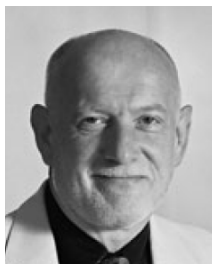
CNP Assurances shares held as of 31 December 2013: 200.

DIRECTORSHIPS AND FUNCTIONS

- Réseau Ferré de France (EPIC), *Deputy Managing Director since 15 December 2010*.
- Icade (SA), *director*.
- Lyon-Turin Ferroviaire (SA), *director*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Accor (SA), *director and member of the Audit Committee (term expired 5 May 2010)*.
- Caisse des dépôts et consignations, *Director of Finance of Caisse des Dépôts, member of the Caisse des Dépôts and Group Management Committees (term expired 15 December 2010)*.
- CDC Entreprises Capital Investissement (SA), *Chairman and Chief Executive Officer, director (term expired 21 December 2009)*.
- CDC Infrastructure (SA), *Chairman of the Board of Directors, director (term expired 15 December 2010)*.
- CDC International (SA), *representative of Caisse des Dépôts, director (term expired 15 December 2010)*.
- Compagnie des Alpes (SA), *director (previously member of the Supervisory Board until 19 March 2009), member of the Strategy Committee and the Remuneration and Nominations Committee (term expired 15 December 2010)*.
- Compagnie Nationale du Rhône (SA), *representative of Caisse des Dépôts and member of the Supervisory Board (term expired 29 June 2009)*.
- Dexia (SA) (Belgium), *director (term expired November 2009)*.
- Egis (SA), *Chairman of the Board of Directors (term expired 15 December 2010)*.
- Eiffage (SA), *director and member of the Remuneration and Nominations Committee (term expired 17 December 2010)*.
- Électricité Réseau Distribution France (SA), *member of the Supervisory Board (term expired 31 March 2008)*.
- Financière Transdev (SA), *Chairman and Chief Executive Officer, director (term expired 15 December 2010)*.
- Fonds stratégique d'investissement (FSI) (SA), *representative of Caisse des Dépôts, director and member of the Audit and Risk Committee, the Investments Committee and the Remunerations Committee (term expired 15 September 2010)*.
- Icade (SA), *member of the Strategy and Investments Committee (term expired 2011)*.
- Réseau Ferré de France (EPIC), *director (term expired 31 March 2008)*.
- Société Forestière de la Caisse des Dépôts (SA), *director (term expired 30 June 2010)*.
- Transdev (SA), *representative of Financière Transdev, director (term expired 15 April 2010)*.



Jacques Hornez

Born 19 July 1950. Nationality: French.

Business address: MGEN, 3 square Max Hymans, 75015 Paris, France.

After serving on the Supervisory Board of CNP Assurances since September 2002, and as non-voting director on the Board of Directors since 10 July 2007, Jacques Hornez's term of office as non-voting director was renewed for four years by the Annual General Meeting of 29 June 2012 (*current term expires at the Annual General Meeting to be called in 2016 to approve the 2015 financial statements*).

On 19 February 2014, Jacques Hornez resigned as non-voting director.

CNP Assurances shares held as of 31 December 2013: 212.

DIRECTORSHIPS AND FUNCTIONS

- Arts et Vie (non-profit organisation), *director (term expired July 2013)*.
- Banque Monétaire et Financière (subsidiary CASDEN BP), *director*.
- Conseil national du Cr dit Coop ratif, *director (term expired July 2013)*.
- EGAMO (SA), *non-voting director, previously Chairman of the Board of Directors (term expired July 2013)*.
- GAIA, *Chairman of the Supervisory Board (term expired July 2013)*.
- MGEN, *director (term expired July 2013)*.
- MGEN Action Sanitaire et Sociale, *director (term expired July 2013)*.
- MGEN Centres de sant , *director (term expired July 2013)*.
- MGEN Filia, *director (term expired July 2013)*.
- MGEN Union, *director (term expired July 2013)*.
- MGEN Vie, *director (term expired July 2013)*.
- MutR  SA (reinsurance), *director*.
- MutR  Union (*union de livre I*, reinsurance), *Chairman*.
- Parnasse MAIF (SA), *director*.
- Syst me f d ral de garantie (SFG), *first Vice-Chairman (term expired July 2013)*.

DIRECTORSHIPS AND FUNCTIONS HELD IN THE PERIOD 2008 TO 2012

- Casden Banque Populaire (Cooperative SA with a Board of Directors), *director*.
- CCOMCEN (IEG), *director, (term expired 2008)*.
- Fructipierre (SCPI) (formerly Parnasse Immo), *representative on the Supervisory Board*.
- MGEN, *Treasurer, then Vice-Chairman*.
- Multi Gestion EGAMO (SICAV), *Chairman*.
- Natexis Convertibles Europe (SICAV), *director (term expired 2008)*.
- Norden (SICAV), *director, (term expired 2008)*.
- Observatoire de l'Enfance en France (GIE), *director*.
- Philgen (SCI), *co-legal manager*.
- Union Nationale de la R assurance de la Mutualit  Fran aise (UNRMF), *director*.

Jean-Louis Davet

Born 25 April 1959. Nationality: French.

Graduate of *École Centrale de Paris*. Ph.D in mathematics.

Business address: MGEN, 3 square Max Hymans, 75015 Paris, France.

The shareholders are asked to appoint Jean-Louis Davet as non-voting director at the General Meeting of 6 May 2014, for a term of two years to expire at the Annual General Meeting to be called in 2016 to approve the 2015 financial statements. Jean-Louis Davet will replace Jacques Hornez, who resigned as non-voting director on 19 February 2014.

Group Director at Mutuelle Générale de l'Education Nationale (MGEN), chiefly responsible for strategy, finance and risk (since 2008) and Chief Executive Officer of Istya (since 2011).

CAREER HISTORY

1985-88: Researcher at CNRS and lecturer at *Ecole Centrale de Paris* and *Université Paris 6*.

1988-91: Head of Festo France, subsidiary of German industrial automation group Festo.

1992: Associate director of various strategy consulting firms (Gemini Consulting, CMC-Oliver Wyman).
Director and advisor to the Chief Executive Officer of Mutualité Française.

11.2 Remuneration of corporate officers of CNP Assurances

CNP Assurances uses the AFEP-MEDEF Code, and in particular its recommendations of 6 October 2008 concerning the remuneration paid to executive corporate officers.

In order to improve clarity and comparability, CNP Assurances uses the standardised format recommended by AFEP-MEDEF and the AMF for the disclosure of information concerning the remuneration of executive corporate officers.

The change in Chairman of the Board of Directors and Chief Executive Officer in 2012 has been taken into account in the information presented below. Information relating to Edmond Alphandéry and Gilles Benoist, Chairman of the Board of Directors and Chief Executive Officer, respectively, whose terms of office expired on 29 June 2012, appears alongside information relating to Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012 and Frédéric Lavenir, Chief Executive Officer since 26 September 2012.

The role of interim Chief Executive Officer fulfilled by Deputy Chief Executive Officer Antoine Lissowski from 29 June 2012 to 26 September 2012 was performed without remuneration. For the short time that he performed the duties entrusted to him in this respect Antoine Lissowski received remuneration pursuant to the employment contract he has had with the Company since 2003, which remained unchanged. Consequently, no specific information relating to remuneration during the interim executive management period has been provided below.

TABLE 1

REMUNERATION (GROSS) PAYABLE AND STOCK OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (IN €)

Edmond Alphandéry, Chairman of the Board of Directors until 29 June 2012 Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012	2012		2013
	E. Alphandéry	J-P. Faugère	J-P. Faugère
Remuneration payable for the year (see breakdown in Table 2)	235,200	131,217	290,822
Valuation of stock options granted over the year (Table 4)	No stock options granted		
Valuation of performance shares granted over the year (Table 6)	No performance shares granted		
TOTAL	366,477		290,822

Gilles Benoist, Chief Executive Officer until 29 June 2012 Frédéric Lavenir, Chief Executive Officer since 26 September 2012	2012		2013
	G. Benoist	F. Lavenir	F. Lavenir
Remuneration payable for the year (see breakdown in Table 2)	963,672	120,179	450,000
Valuation of stock options granted over the year (Table 4)	No stock options granted		
Valuation of performance shares granted over the year (Table 6)	No performance shares granted		
TOTAL	1,083,851		450,000

TABLE 2
REMUNERATION (GROSS) OF EACH CORPORATE OFFICER (IN €)

	2012				2013	
	Payable ⁽¹⁾		Paid ⁽²⁾		Payable ⁽¹⁾	Paid ⁽²⁾
	E. Alphandéry	J-P. Faugère	E. Alphandéry	J-P. Faugère	J-P. Faugère	
Chair of the Board of Directors						
Edmond Alphandéry, Chairman of the Board of Directors until 29 June 2012						
Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012						
Fixed remuneration	190,000	126,602	190,000	126,602	250,000	250,000
Variable remuneration	None	None	None	None		
Exceptional remuneration	None	None	None	None		
Directors' fees	45,200	4,615	77,810	3,115	40,822	22,822
Benefits in kind	None	None	None	None		
Sub-total	235,200	131,217	267,810	129,717	290,822	272,822
TOTAL	366,417		397,527		290,822	272,822

	2012				2013	
	Payable ⁽¹⁾		Paid ⁽²⁾		Payable ⁽¹⁾	Paid ⁽²⁾
	G. Benoist	F. Lavenir	G. Benoist	F. Lavenir	F. Lavenir	
Executive Management						
Gilles Benoist, Chief Executive Officer until 29 June 2012						
Frédéric Lavenir, Chief Executive Officer since 26 September 2012						
Fixed remuneration	290,000 <i>(of which 190,000 as an employee and 100,000 as a corporate officer)</i>	107,179	290,000 <i>(of which 190,000 as an employee and 100,000 as a corporate officer)</i>	107,179	400,000	400,000
Variable remuneration	101,500	13,000	319,000 <i>(of which 209,000 as an employee and 110,000 as a corporate officer)</i>	-	48,471	13,000
Exceptional remuneration	439,649	None	439,649	-	-	
Directors' fees	131,360	None	143,230	-	None	None
Benefits in kind	1,163	None	1,163	-	1,529	1,529
Sub-total	963,672	120,179	1,193,042	107,179	450,000	414,529
TOTAL	1,083,861		1,300,221		450,000	414,529

(1) The "Payable" columns indicate the remuneration granted to each executive corporate officer for the duties performed for each year concerned, regardless of the payment date.

(2) The "Paid" columns show the total remuneration paid to each executive corporate officer for the duties performed for each of the periods.

(3) In 2012, Gilles Benoist, Chief Executive Officer, received exceptional remuneration comprising €395,316 in retirement benefits and €44,333 in accrued vacation pay.

Additional information on the remuneration of Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012

2012	2013
SALARY AND BONUS	SALARY AND BONUS
The remuneration of Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012, was set by the Board of Directors on 29 June 2012, at €250,000 per annum.	The remuneration of Jean-Paul Faugère was set by the Board of Directors at €250,000 per annum. It has remained unchanged since this date.
Remuneration payable in respect of 2012 and paid in 2012, amounted to €126,602, calculated on a <i>prorata temporis</i> basis.	
DIRECTORS' FEES	DIRECTORS' FEES
The directors' fees "payable" in 2012 (€4,615) correspond to the amount received from CAIXA Seguros Holding (€3,115) and Icade (€1,500).	The directors' fees "payable" in 2013 (€40,822) correspond to the amount received from CAIXA Seguros Holding (€21,322) and Icade (€19,500).
The directors' fees "paid" in 2012 (€3,115) correspond to the amount received from CAIXA Seguros Holding.	The directors' fees "paid" in 2013 (€22,822) correspond to the amount received from CAIXA Seguros Holding (€21,322) and Icade (€1,500).
BENEFITS IN KIND	BENEFITS IN KIND
Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012, does not receive any benefits in kind. He is provided with a company car to carry out his duties.	Jean-Paul Faugère does not receive any benefits in kind. He is provided with a company car to carry out his duties.

Additional information on the remuneration of Frédéric Lavenir, Chief Executive Officer since 26 September 2012

2012

2013

SALARY AND BONUS

Frédéric Lavenir, Chief Executive Officer since 26 September 2012, receives a fixed salary and a variable bonus.

On 7 September 2012, the Board of Directors set Frédéric Lavenir's fixed gross annual salary at €400,000.

His variable bonus, linked to the overall performance of the Company and to actions carried out and performed by Frédéric Lavenir within the scope of his duties was set at a maximum of €50,000.

Remuneration for 2012 was calculated on a *pro rata temporis* basis.

At the proposal of the Remuneration and Nominations Committee meeting of 13 February 2013, the Board of Directors' meeting of 21 February 2013 set the amount of Frédéric Lavenir's bonus for 2012 at €13,000 calculated on a *pro rata temporis* basis.

The Board of Directors' meeting of 21 February 2013 also set the targets that will be used to decide on such variable bonus in 2014, on the basis of:

- the Group's total administrative costs/recurring NIR ratio;
- changes in EBIT;
- assessment of the implementation of strategies decided by the Board of Directors.

BENEFITS IN KIND

Frédéric Lavenir, Chief Executive Officer did not receive any benefits in kind in 2012. He was provided with a company car to carry out his duties.

SALARY AND BONUS

On 21 February 2013, the Board of Directors set Frédéric Lavenir's fixed gross annual salary at €400,000.

On 21 February 2013, the Board of Directors set Frédéric Lavenir's variable bonus for 2013 at a maximum of €50,000.

The Board of Directors' meeting of 21 February 2013 also set the targets used to decide on such variable bonus in 2014, on the basis of:

- the Group's total administrative costs/recurring NIR ratio;
- changes in EBIT;
- assessment of the implementation of strategies decided by the Board of Directors.

At the proposal of the Remuneration and Nominations Committee meeting of 13 February 2014, the Board of Directors' meeting of 19 February 2014 set the amount of Frédéric Lavenir's bonus for 2013 at €48,471, calculated on a *pro rata temporis* basis.

The Board of Directors' meeting of 19 February 2014 also set the targets that will be used to decide on such variable bonus in 2015, on the basis of:

- the Group's total administrative costs/recurring NIR ratio;
- changes in EBIT;
- assessment of the implementation of strategies decided by the Board of Directors.

The Board of Directors' meeting of 19 February 2014 also set the targets that will be used to decide on such variable bonus in 2015, on the basis of:

- the change in the ratio of Group management costs/total NIR, as per the budget forecasts presented to the Board of Directors in December 2013;
- the change in EBIT as per the budget forecasts presented to the Board of Directors in December 2013;
- an appraisal of initiatives and action plans carried out in 2014 by the Chief Executive Officer, with a focus on:
 - the development and renewal of partnerships in France;
 - development of the Group's international business model;
 - new initiatives in France and abroad; and
 - his managerial performance.

BENEFITS IN KIND

Since 2013, Frédéric Lavenir has had the use of a company car.

TABLE 3**DIRECTORS' FEES**

Members of the Board of Directors	Directors' fees paid in 2012 (in €)		Directors' fees paid in 2013 (in €)		Paid to
	In respect of the second-half of 2011	In respect of the first-half of 2012	In respect of the second-half of 2012	In respect of the first-half of 2013	
Edmond Alphandéry*	24,350	24,350	–	–	Edmond Alphandéry
Jean-Paul Faugère ⁽¹⁾	–	–	–	–	–
Gilles Benoist	15,200	11,400	–	–	Gilles Benoist
Frédéric Lavenir ⁽¹⁾	–	–	–	–	–
Marc-André Feffer (Sopassure)*	21,300	15,200	15,500	14,450	Sopassure
Jean-Paul Bailly*	10,650	23,600	17,430	14,450	Sopassure
Philippe Wahl*	29,700	25,100	12,920	14,450	Sopassure
François Pérol*	6,850	23,600	10,970	3,050	Sopassure
Olivier Klein*	30,450	18,250	6,460	–	Sopassure
Jean-Yves Forel*	–	–	–	20,550	Sopassure
Augustin de Romanet (CDC)*	12,950	3,800	–	–	CDC
Virginie Chapron du Jeu*	–	3,800	20,660	20,550	CDC
Alain Quinet* (director then non-voting director)	11,400	15,200	12,920	3,800	Alain Quinet
Antoine Gosset-Grainville*	11,400	28,150	20,010	6,100	CDC
Olivier Mareuse*	–	–	–	7,600	CDC
Anne-Sophie Grave*	–	15,200	15,500	14,450	CDC
André Laurent Michelson	7,600	15,200	9,690	3,800	CDC
Franck Silvent*	22,850	23,600	9,690	11,400	CDC
Ramon Fernandez (the French State)	0	11,400	3,230	7,600	French Treasury
Pierre Hériaud	18,250	15,200	–	–	Pierre Hériaud
Michel Bouvard	–	3,800	12,920	11,400	Michel Bouvard
Henri Proglio*	16,750	24,350	13,550	6,850	Henri Proglio
Stéphane Pallez*	48,000	43,400	28,400	29,700	Stéphane Pallez
Marcia Campbell*	33,500	37,400	17,430	20,550	Marcia Campbell
Philippe Baumlin ^{(2)*}	15,200	19,000	20,660	20,550	Philippe Baumlin
Jacques Hornez (non-voting director)	15,200	19,000	9,690	11,400	Jacques Hornez
Pierre Garcin (non-voting director)	11,400	19,000	9,690	11,400	Sopassure
Jean-Louis de Mourgues (non-voting director)	15,200	15,200	0	–	Jean-Louis de Mourgues
TOTAL	378,200	454,200	267,320	254,100	

* Also a member of a committee of the Board during all or part of the period between 1 June 2011 and 30 June 2013.

(1) Jean-Paul Faugère and Frédéric Lavenir do not receive any directors' fees for participating in meetings of the Board of Directors or its committees in accordance with the decisions of the Board of Directors based on the recommendations of the Remuneration and Nominations Committee.

(2) Philippe Baumlin decided to pay his total fees to CDC Tiers-Monde, a charity operating in developing countries.

Additional information on directors' fees

These amounts are gross of withholding tax for directors not resident in France for tax purposes.

The fee allocated to Stéphane Pallez was double the amount allocated to the other members of the Audit and Risk Committee by virtue of her chairmanship of that committee.

The Board of Directors' meeting held on 18 December 2007 decided to pay directors' fees as follows: the first payment is for the Board and the committee meetings held during the first half of the year and is made at the end of the first half; the second payment is for meetings held during the second half of the year and is made at the beginning of the following year.

The total fees awarded to the Board of Directors by the Annual General Meeting of 21 April 2009 (for 2008 and subsequent years) amount to €721,650. Based on the recommendations of the Remuneration and Nominations Committee and the notifications received by the Company, directors' fees for 2012 were allocated as follows:

for the year ended 31 December 2012

- for each meeting attended during the first six months of 2012, the fee per Board meeting was set at €3,800 and the fee per meeting of the committees of the Board (Audit and Risk Committee, Strategy Committee and Remuneration and Nominations Committee) at €3,050;
- for each meeting attended during the second six months of 2012, the fee per Board meeting was set at €3,230 and the fee per meeting of the committees of the Board at €2,580.

for the year ended 31 December 2013

- for each meeting attended during the first six months and second six months of 2013, the fee per Board meeting was set at €3,800 and the fee per meeting of the committees of the Board at €3,050.

TABLE 4*

STOCK OPTIONS GRANTED DURING THE YEAR TO EACH EXECUTIVE CORPORATE OFFICER

Stock options granted to each executive corporate officer by the issuer and by all Group companies (list of names)	Plan no. and date	Type of stock options (purchase or subscription)	Valuation of stock options based on the method used for the consolidated financial statements	Number of stock options granted during the year	Exercise price	Exercise period
Not applicable	Not applicable	Not applicable	Not applicable	None	Not applicable	Not applicable

TABLE 5*

STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE CORPORATE OFFICER

Stock options exercised by executive corporate officers (list of names)	Plan no. and date	Number of stock options exercised during the year	Exercise price	Year granted
Not applicable	Not applicable	None	Not applicable	Not applicable

* Tables 4 to 9: to date, there are no stock option or performance share plans for any CNP Assurances senior executives or employees.

TABLE 6***PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER**

Performance shares granted during the year to each executive corporate officer by the issuer and by all Group companies (list of names)	Plan no. and date	Number of shares granted during the year	Valuation of shares based on the method used for the consolidated financial statements	Vesting date	Availability date
	Not applicable	None	Not applicable	Not applicable	Not applicable

TABLE 7***PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE YEAR FOR EACH EXECUTIVE CORPORATE OFFICER**

Executive corporate officers for whom performance shares became available (list of names)	Plan no. and date	Number of shares that became available during the year	Vesting conditions	Year granted
Not applicable	Not applicable	None	Not applicable	Not applicable

TABLE 8***HISTORICAL INFORMATION CONCERNING STOCK OPTION GRANTS**

Information on stock options	AGM date	Plan 1	Plan 2	Plan 3
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

TABLE 9*

Ten employees (other than corporate officers) having received the greatest number of stock options and number of options exercised	Total number of stock options granted/exercised	Average weighted price	Plan 1	Plan 2
Not applicable	None	Not applicable	Not applicable	Not applicable

* Tables 4 to 9: to date, there are no stock option or performance share plans for any CNP Assurances senior executives or employees.

TABLE 10**ADDITIONAL INFORMATION CONCERNING THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER**

Executive corporate officers Corporate officers	Employment contract		Supplementary pension plan (Article 39 of the French Tax Code)		Allowances or benefits payable or likely to be payable in the event of termination or change of duties		Benefits arising from non-compete clauses	
	Yes	No	Yes	No	Yes	No	Yes	No
	Edmond Alphandéry, Chairman of the Board of Directors Appointed with effect from: 10 July 2007 Term expired: 29 June 2012		X	X			X	
Jean-Paul Faugère Chairman of the Board of Directors Appointed with effect from: 29 June 2012 Term expires: 2017 AGM to approve the 2016 financial statements		X		X		X		X
Gilles Benoist Chief Executive Officer Appointed with effect from: 10 July 2007 Term expired: 29 June 2012	X		X		X			X
Frédéric Lavenir Chief Executive Officer Appointed with effect from: 26 September 2012 Term expires: 2017 AGM to approve the 2016 financial statements		X		X		X		X

Supplementary pension provisions

	Theoretical gross annual benefit under the supplementary pension plan	
	31.12.2012	31.12.2013
Edmond Alphandéry, Chairman of the Board of Directors until 29 June 2012	149,065	149,065
Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012	-	-
Gilles Benoist, Chief Executive Officer until 29 June 2012	149,065	149,065
Frédéric Lavenir, Chief Executive Officer since 26 September 2012	-	-

CNP Assurances set up a defined benefit supplementary pension plan as approved by the 20 December 2005 Supervisory Board meeting. The Board of Directors' meeting held on 18 December 2007 authorised the amendment of this plan following the change in governance structure. The terms and conditions of this supplementary pension plan for former executives Edmond Alphandéry and Gilles Benoist, are set out in detail on pages 56 and 57 of the 2012 Registration Document and page 54 of the 2011 Registration Document.

The two new directors, Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012 and Frédéric Lavenir, Chief Executive Officer since 26 September 2012, do not qualify for this supplementary pension plan.

Termination benefits

		At 30.06.2012 (Theoretical gross amount)	At 30.06.2012 (Gross amount paid)	At 31.12.2013 Theoretical gross amount
Edmond Alphandéry, Chairman of the Board of Directors until 29 June 2012		None		None
Jean-Paul Faugère Chairman of the Board of Directors since 29 June 2012		None		None
Gilles Benoist, Chief Executive Officer until 29 June 2012	Severance pay ⁽¹⁾	€1,144,582	€0	None
	Additional termination benefits based on the clause of his employment contract providing for termination benefits ⁽²⁾	€474,448	€0	None
Frédéric Lavenir, Chief Executive Officer since 26 September 2012		None	None	None

(1) Gilles Benoist, Chief Executive Officer until 29 June 2012, was entitled to severance pay as an insurance company senior executive.

As Gilles Benoist retired on 29 June 2012, **this benefit was not paid.**

(2) The employment contract of Gilles Benoist, Chief Executive Officer until 29 June 2012, included a clause providing for the payment of a termination benefit, in the event that his contract was terminated for reasons other than serious or gross misconduct. The payment of this benefit was subject to the fulfilment of performance conditions. As Gilles Benoist retired on 29 June 2012, **this benefit was not paid.**

No termination benefit is provided for in respect of Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012, or Frédéric Lavenir, Chief Executive Officer since 26 September 2012.

Retirement benefits

(Article 43 of the Company-wide agreement relating to all the employees)

	At 31.12.2011 (Theoretical gross amount)	At 31.12.2012 (Gross amount paid)
Edmond Alphandéry, Chairman of the Board of Directors until 29 June 2012	None	None
Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012	None	None
Gilles Benoist, Chief Executive Officer until 29 June 2012 ⁽¹⁾	€395,687	€395,316
Frédéric Lavenir, Chief Executive Officer since 26 September 2012	None	None

(1) As Gilles Benoist, Chief Executive Officer until 29 June 2012, retired after exceeding the age limit of 65 years and met the condition of completing at least five years' service, he was entitled to retirement benefits provided for in the Company-wide agreement equal to 3/12 of his last gross annual salary plus 1/120 of such salary per year of service up to ten years and 2/120 per year of service thereafter.

As Jean-Paul Faugère, Chairman of the Board of Directors since 29 June 2012, and Frédéric Lavenir, Chief Executive Officer since 26 September 2012, do not have employment contracts with the Company, no termination or retirement indemnities will be paid to them.

REMUNERATION OF MEMBERS OF EXECUTIVE MANAGEMENT

Information relating to the remuneration of Deputy Chief Executive Officers is not required by law and is presented voluntarily for reasons of transparency.

In the following table, the remuneration paid to Gilles Benoist, Chief Executive Officer until 29 June 2012 and Frédéric Lavenir, Chief Executive Officer since 26 September 2012, is presented in full, and the breakdown of remuneration is described in more detail in the tables regarding the remuneration of corporate officers.

SUMMARY TABLE OF EXECUTIVE MANAGEMENT REMUNERATION

Gilles Benoist, Chief Executive Officer from 1 January 2012 until 29 June 2012	Remuneration paid in 2012 (in €)	Remuneration paid in 2013 (in €)
Fixed remuneration	290,000.08	0
Variable remuneration	319,000.00	0
Directors' fees received from CNP Assurances, its subsidiaries and other companies	143,230.46	0
Miscellaneous (holiday and retirement indemnities, EPI, bonus, company car)	440,812.00	0
TOTAL	1,193,042.46	0

Frédéric Lavenir, Chief Executive Officer since 26 September 2012	Remuneration paid in 2012 (in €)	Remuneration paid in 2013 (in €)
Fixed remuneration	107,179.48	400,000
Variable remuneration	-	13,000
Directors' fees received from CNP Assurances, its subsidiaries and other companies	-	-
Miscellaneous (holiday and retirement indemnities, EPI, bonus, company car)	-	1,529
TOTAL	107,179.48	414,529

Antoine Lissowski, Deputy Chief Executive Officer Xavier Larnaudie-Eiffel, Deputy Chief Executive Officer	Remuneration paid in 2012 (in €)	Remuneration paid in 2013 (in €)
Total fixed remuneration for the Deputy Chief Executive Officers	654,999.96	654,999.96
Total variable remuneration for the Deputy Chief Executive Officers	454,821.69	320,260
Benefits in kind for the Deputy Chief Executive Officers (company car)	5,477.28	5,477.28
Directors' fees (subsidiaries of CNP Assurances)	76,208.66	70,325.44
Miscellaneous (holiday indemnities, EPI, bonus)	102,757.66	84,496.90
Total remuneration – Deputy Chief Executive Officers	1,294,265.25	1,135,559.58
Giving an average remuneration per Deputy CEO of	647,132.63	567,779.79
TOTAL REMUNERATION – EXECUTIVE MANAGEMENT (CEO + DEPUTY CEOS)	2,594,487.19	1,550,088.55
Giving an average remuneration per Executive Committee member of	864,829.06	516,696.18

11.3 Statement on convictions, bankruptcies, conflicts of interest and other disclosures concerning corporate officers

ABSENCE OF CONVICTIONS FOR FRAUD, ASSOCIATION WITH BANKRUPTCY OR OFFICIAL PUBLIC INCRIMINATION OR SANCTIONS.

To the best of the Company's knowledge, at the date of publication of this document:

- none of the members of the Board of Directors or Executive Management has been convicted of fraud within the last five years.
- none of the members of the Board of Directors or Executive Management has been associated with any bankruptcy, receivership or liquidation acting as member of an administrative, management or supervisory body or as Chief Executive Officer.
- none of the members of the Board of Directors or Executive Management has been the subject of any official public incrimination or sanctions by statutory or regulatory authorities (including relevant professional organisations), and no member of the Board of Directors or Executive Management has been disqualified by a court of law from acting as member of an administrative, management or supervisory body of any issuer or from participating in the management or conduct of the business of any issuer.

SERVICE CONTRACTS

None of the members of the Board of Directors or Executive Management is linked by a service contract with CNP Assurances or any of its subsidiaries.

CONFLICTS OF INTEREST

To the best of the Company's knowledge and at the date of the publication of this document, there are no potential conflicts of interest between the duties of members of the Board of Directors or Executive Management and CNP Assurances, in their capacity as corporate officer, and their private interests and/or other duties. To the best of the Company's knowledge and at the date of the publication of this document, no arrangements or agreements have been entered into with the main shareholders, customers or suppliers providing for the appointment of a member of the Board of Directors or Executive Management. To the best of the Company's knowledge and at the date of the publication of this document, with the exception of the issue noted in the "Shareholders' Agreement" section, no restrictions have been accepted by the members of the Board of Directors or Executive Management concerning the sale of their interests in the Company's capital.

11.4. FEES PAID TO THE STATUTORY AUDITORS

(in € thousands)	MAZARS				PwC			
	Amount incl. VAT		%		Amount incl. VAT		%	
	2013	2012	2013	2012	2013	2012	2013	2012
Audit fees								
Audit of the financial statements of the Company and the Group	1,886	2,126	79%	96%	1,814	1,845	89%	80%
<i>Issuer</i>	876	860	37%	39%	882	871	43%	38%
<i>Fully consolidated companies</i>	1,010	1,266	42%	57%	932	974	46%	42%
Other audit-related services	487	95	20%	4%	176	389	9%	17%
<i>Issuer</i>	108	72	5%	3%	174	166	9%	7%
<i>Fully consolidated companies</i>	379	23	16%	1%	2	223	0%	10%
Sub-total	2,373	2,221	99%	100%	1,990	2,234	98%	97%
Other services rendered by the Auditors to fully consolidated companies								
Legal, tax and labour-law advisory services	15		1%		47	65	2%	3%
Other services								
Sub-total	15				47	65		
Total	2,388	2,221	100%	100%	2,037	2,299	100%	100%

"Other audit-related services" mainly concern the issue of subordinated notes, the review of the English translation of the Registration Document and the review of sustainable development indicators.

12. CHANGES IN OWNERSHIP STRUCTURE

FOR THE YEAR ENDED 31 DECEMBER 2011

Number of shares: 594,151,292

Number of voting rights: 591,784,128

Shareholders	Number of shares	% interest	% voting rights ⁽¹⁾
Caisse des dépôts et consignations	237,660,516	40.00%	40.16%
Sopassure (La Banque Postale and BPCE)	210,821,912	35.48%	35.62%
French State	6,475,364	1.09%	1.09%
Total shares held in concert⁽²⁾	454,957,792	76.57%	76.88%
Public, employees and other	139,193,500	23.43%	23.12%
of which:	of which:	of which:	of which:
CNP Assurances (treasury shares)	2,367,164	0.40%	–
TOTAL CNP ASSURANCES SHARES	594,151,292	100%	100%

(1) The difference between the percentage interest and percentage voting rights is due to treasury shares, which are stripped of voting rights.

(2) The main terms of the shareholders' agreement are presented in the following table.

FOR THE YEAR ENDED 31 DECEMBER 2012

Number of shares: 643,500,175

Number of voting rights: 642,246,405

Shareholders	Number of shares	% interest	% voting rights ⁽¹⁾
Caisse des dépôts et consignations	260,883,688	40.54%	40.62%
Sopassure (La Banque Postale and BPCE)	231,422,531	35.96%	36.03%
French State	7,108,108	1.10%	1.11%
Total shares held in concert⁽²⁾	499,414,327	77.61%	77.76%
Public, employees and other	144,085,848	22.39%	22.24%
of which:	of which:	of which:	of which:
CNP Assurances (treasury shares)	1,253,770	0.19%	–
TOTAL CNP ASSURANCES SHARES	643,500,175	100.00%	100.00%

(1) The difference between the percentage interest and percentage voting rights is due to treasury shares, which are stripped of voting rights.

(2) The main terms of the shareholders' agreement are presented in the following table. 44,456,535 CNP Assurances shares (of which 23,223,172 shares held by Caisse des dépôts et consignations, 20,600,619 shares held by Sopassure and 632,744 shares held by the French State) included in the share ownership following the scrip dividend paid on 24 July 2012 are excluded from the definition of "shares" under the shareholders' agreement entered into on 12 September 1998 between the parties.

FOR THE YEAR ENDED 31 DECEMBER 2013

Number of shares: 686,618,477

Number of voting rights: 686,157,804

Shareholders	Number of shares	% interest	% voting rights ⁽¹⁾
Caisse des dépôts et consignations	280,616,540	40.87%	40.90%
Sopassure (La Banque Postale and BPCE)	248,926,986	36.25%	36.28%
French State	7,645,754	1.11%	1.11%
Total shares held in concert⁽²⁾	537,189,280	78.24%	78.29%
Public, employees and other	149,429,197	21.76%	21.71%
of which:	of which:	of which:	of which:
CNP Assurances (treasury shares)	460,673	0.07%	-
TOTAL CNP ASSURANCES SHARES	686,618,477	100.00%	100.00%

(1) The difference between the percentage interest and percentage voting rights is due to treasury shares, which are stripped of voting rights.

(2) The main terms of the shareholders' agreement are presented in the following table. 82,231,488 CNP Assurances shares (of which 42,956,024 shares held by Caisse des dépôts et consignations, 38,105,074 shares held by Sopassure and 1,170,390 shares held by the French State) included in the share ownership following the scrip dividend paid on 28 May 2013 are excluded from the definition of "shares" under the shareholders' agreement entered into on 12 September 1998 between the parties.

Between 1987 and the legislative reform of 16 July 1992, CNP Assurances was a public industrial and commercial institution with no share capital within the meaning of the French Act of 24 July 1966. The changes in the capital of CNP Assurances since it became an insurance company limited by shares on 9 December 1992 are set out below:

Date	Description of the transactions carried out	Issued capital	Aggregate par value	Net premium
31.12.1991	Initial capital	50,000	FRF 5,000,000 (1)	-
01.01.1992	Shares issued in payment for assets acquired from CNP EPIC	28,500,000	FRF 2,850,000,000 (1)	FRF 4,243,612,960 (credited to reserve accounts)
23.04.1993	Shares issued for cash	3,170,000	FRF 317,000,000 (1)	FRF 538,900,000
27.10.1994	Four-for-one share split	126,880,000	FRF 3,172,000,000 (2)	-
18.09.1998	Shares issued for cash	9,803,922	FRF 245,098,050 (2)	FRF 1,244,619,067
31.12.2000	Employee rights issue	443,786	FRF 11,094,650 (2)	FRF 67,620,016
01.01.2001	Capital increase paid up by capitalising reserves, carried out in connection with the conversion of the capital into euros	-	€25,886,223.98 € ⁽³⁾	-
21.06.2002	Employee rights issue	726,356	€2,905,424	€17,105,683.80
25.06.2004	Employee rights issue	731,402	€2,925,608	€20,508,512.08
22.12.2004	Employee rights issue	49,836	€199,344	€1,678,476.48
06.02.2007	Share issue with pre-emptive subscription rights	9,902,521	€39,610,084	€660,003,024.65
06.07.2010	Four-for-one share split	non applicable.	non applicable.	non applicable.
24.07.2012	Shares issued for cash following the 2011 dividend reinvestment plan	49,348,883	€49,348,883	€339,520,315.04
28.05.2013	Shares issued for cash following the 2012 dividend reinvestment plan	43,118,302	€43,118,302	€395,826,012.36

(1) Par value of FRF 100.

(2) Par value of FRF 25.

(3) Par value of €4.