



L'assureur de toute une vie

Paris, 29 June 2012

Press Release

Annual General Meeting and Meeting of the Board of Directors, 29 June 2012

At the Annual General Meeting of CNP Assurances held on 29 June 2012 in Paris, shareholders approved the Company's financial statements for the year ended 31 December 2011 and adopted all the resolutions put to the vote.

Among the ordinary resolutions, shareholders voted to pay a dividend per share of €0.77, unchanged from 2010, with a scrip dividend option.

Among the extraordinary resolutions, certain changes to the articles of association were approved allowing for the phased introduction over the next five years of a system whereby directors and non-voting directors will retire by rotation.

This new arrangement is in line with the recommendations of the Afep-Medef corporate governance code for listed companies.

Shareholders also approved the proposals made by the Board of Directors concerning the election or re-election of the sixteen directors and three non-voting directors whose term expired at the end of the Annual General Meeting.

The new membership of the Board of Directors is as follows:

Representing Caisse des dépôts et consignations (6 directors):

- **Caisse des dépôts et consignations**, represented by **Anne-Sophie Grave**, re-elected at the Meeting
- **Antoine Gosset-Grainville**, **André-Laurent Michelson** and **Franck Silvent**, re-elected at the Meeting
- **Virginie Chapron du Jeu** and **Michel Bouvard**, elected at the Meeting

Representing Sopassure (5 directors, including four standing for re-election at the Annual Meeting):

- **Sopassure**, represented by **Marc-André Feffer**, re-elected at the Meeting
- **Jean-Paul Bailly**, **Olivier Klein** and **Philippe Wahl**, re-elected at the Meeting
- **François Pérol**, whose term expires in 2014.

Representing the French State (1 director):

- **French State**, represented by **Ramon Fernandez**, re-elected at the Meeting

Representing employee-shareholders (1 director):

- **Philippe Baumlin**, re-elected at the Meeting

Independent directors (4 directors)

- **Marcia Campbell**, **Stéphane Pallez** and **Henri Proglío**, re-elected at the Meeting
- **Jean-Paul Faugère**, elected at the Meeting.

Following the General Meeting, the three non-voting directors are:

- **Pierre Garcin** and **Jacques Hornez**, re-elected at the Meeting
- **Alain Quinet**, elected at the Meeting

A new Chairman of the Board of Directors and an acting Chief Executive Officer

At the meeting held immediately after the Annual Meeting on 29 June, the Board decided the membership of the three Committees of the Board and followed the recommendations of the Remunerations and Nominations Committee by deciding to maintain the separation between the positions of Chairman of the Board and Chief Executive Officer. A new Chairman and an acting Chief Executive Officer were appointed during the meeting.

Jean-Paul Faugère was appointed Chairman of the Board of Directors for the duration of his term as a director expiring at the close of the Annual Meeting to be called to approve the financial statements for the year ending 31 December 2016.

Antoine Lissowski was appointed acting Chief Executive Officer for the period up to the next Board meeting scheduled for 26 July.

The Board also confirmed **Hugues de Vauplane's** appointment as secretary to the Board of Directors and to the Committees of the Board.

Lastly, the Board decided that the membership of the Committees of the Board would be as follows:

- Audit and Risks Committee

Stéphane PALLEZ (President) *
Philippe BAUMLIN **
Marcia CAMPBELL *
Virginie CHAPRON du JEU
Olivier KLEIN
Philippe WAHL

*independant director within the meaning of the AFEP-MEDEF Corporate Governance Code

** representative of the employee shareholders

- Remunerations and Nominations Committee

Henri PROGLIO (President) *
Jean-Paul BAILLY
Jean-Paul FAUGERE *
Antoine GOSSET-GRAINVILLE
François PEROL

*independant director within the meaning of the AFEP-MEDEF Corporate Governance Code

- Strategy Committee

Jean-Paul FAUGERE (President) *
Marc-André FEFFER
Anne-Sophie GRAVE
Antoine GOSSET-GRAINVILLE
Olivier KLEIN
Henri PROGLIO *

*independant director within the meaning of the AFEP-MEDEF Corporate Governance Code

2012 Investor Calendar:

Payment of the dividend:

- Ex-dividend date: Tuesday, 3 July 2012
- Scrip option election period: 3 to 17 July 2012 (inclusive). If no election is made during this period, the dividend will be paid in cash
- Dividend payment date: from 24 July 2012

Financial results:

- First-half 2012 revenue and net profit: Friday, 27 July 2012 at 7:30 am
- Nine-month 2012 revenue and profit indicators: Wednesday, 14 November 2012 at 7:30 am

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The right to elect for a dividend in shares is not available to shareholders residing in a jurisdiction where such a right would require registration or the authorization of local securities regulators. Shareholders residing in a jurisdiction that is not a member state of the European Union should seek advice regarding the restrictions applicable to this election right under the laws of their jurisdiction and comply with such restrictions.

Biographical details of the members of the Board of Directors

Jean-Paul Bailly

Born 29 November 1946

Graduate of Ecole Polytechnique, Master of Science in Management

Jean-Paul Bailly is Chairman and Chief Executive Officer of La Poste and Chairman of the Supervisory Board of La Banque Postale. After serving as Vice Chairman of the Supervisory Board of CNP Assurances since November 2002, he was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting. He is a member of the Remunerations and Nominations Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Bailly as director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

Philippe Baumlin

Born 16 June 1957

University degree (DUT) in business management

Philippe Baumlin is Regional Delegate with the CNP Assurances Midi-Pyrénées Regional Delegation and Chairman of the Supervisory Board of the Actions CNP corporate mutual fund. After serving on the Supervisory Board of CNP Assurances since 8 June 2004, he was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect him as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Michel Bouvard*

Born 17 March 1955
Masters in public law

A member of the National Assembly of France from 1993 to 2012 and elected Vice-Chairman of the Assembly's Finance Commission in 1999, Michel Bouvard was in charge of implementing the reform of France's government budgetary procedure. Beginning in 2007, he also chaired the Supervisory Commission of the Caisse des dépôts et consignations (CDC). He has been a member of the General Council of the Savoy region since 1982 and has served since 1992 as the Council's Vice Chairman, Finance, Inter-Community Associations and Public-Private Companies.

He is also a member of the Scientific Committee of the Foundation for Public Finances (FONDAFIP), member of the Strategic Steering Committee of OSEO, member of the Investment Committee of the Fonds stratégique d'investissement (FSI) since 2009 and a director of Société des 3 Vallées (S3V), Société des téléphériques Tarentaise Maurienne (SETAM), Savoie Stations Participation (SSP) and SAMSO. He has recently been appointed member of the Conseil des prélèvements obligatoires (CPO).

Previously, he held the following main positions or offices: Chairman of the Finance Commission of the Savoy General Council (1985-1992), director of Crédit Immobilier de la Savoie (1987-2008), Secretary General (1996-1998) and then Chairman (1998-2000) of the Association Nationale des Élus de la Montagne, Chairman of the European Association of Elected Representatives from Mountain Areas (2003-2006), and Chairman of the Comité de Massif des Alpes (2004-2010).

Shareholders at the 29 June 2012 Annual General Meeting were asked to elect Mr Bouvard as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

Caisse des dépôts et consignations

Caisse des dépôts et consignations was elected to a five-year term as director at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect it as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Since 8 March 2012, Caisse des dépôts et consignations has been represented by Anne-Sophie Grave, who has also been a member of Strategy Committee of CNP Assurances since 23 March 2012.

Born on 6 February 1960, Ms Grave is a graduate of the Ecole des Mines de Paris. She has been Pensions and Solidarity Director at Caisse des dépôts et consignations since March 2011. Previously, she served as Chief Executive Officer of Opievoy (2001-2006), Chairman of the Management Board of Efidis (an SNI subsidiary), member of the Executive Committee of SNI (2007-2011) and member of the Management Board of SNI (2010-2011).

Marcia Campbell*

Born 30 March 1959

Undergraduate degree in French, business and fine arts, University of Edinburgh, Open University MBA

Since 2010, Marcia Campbell has been Director of Operations of Ignis Asset Management, a subsidiary of Phoenix Group plc. Previously, she held a variety of executive positions with Standard Life plc since 1990.

On 22 February 2011, the Board of Directors appointed Ms Campbell as director to replace Antonio Borgès for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting. She is a member of the Audit and Risks Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect her as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Virginie Chapron du Jeu

Born 13 October 1961

Institut d'Études Politiques de Paris, post-graduate degree in foreign trade from Université Paris IX Dauphine

Since October 2011, Virginie Chapron du Jeu has been Project Executive reporting to the Deputy Chief Executive Officer of Caisse des dépôts et consignations. Since 2007, she had been head of the Asset-Liability Management, Deposits and Complex Financing Unit in the Savings Funds Management Body of the Finance Department of Caisse des dépôts et consignations. Previously, she exercised various management responsibilities with IXIS CIB (2004-2007), CDC IXIS (2001-2004), Caisse des dépôts et consignations (1989-2001) and OSEO (1986-1989).

Shareholders at the 29 June 2012 Annual General Meeting were asked to elect Ms Chapron du Jeu as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

The French State

The French State was elected to a five-year term as director at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect it as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

The State has been represented on the Board of Directors by Ramon Fernandez since 30 April 2009.

Born 25 June 1967 and a graduate of Institut d'Études Politiques de Paris and Ecole Nationale d'Administration, Mr Fernandez is Director General of the French Treasury.

Jean Paul Faugère*

Born 12 December 1956

Ecole Polytechnique, Institut d'Études Politiques de Paris, Ecole Nationale d'Administration

Jean Paul Faugère was Principal Private Secretary to the Prime Minister from 2007 to 2012, after having served as Principal Private Secretary to François Fillon (Minister of Social Affairs, Labour and Solidarity, and later Minister of National Education, Higher Education and Research) (2002 – 2005) and as Prefect of the Alsace-Bas Rhin Region (2005- 2007).

Previously, Mr Faugère held the following main positions or offices: insurance supervisor (1980-1981), Master at the Council of State (1983), rapporteur for the special pensions appeal commission and central social welfare commission (1983-1986), Master of Request at the Council of State (1986), Government Commissioner to CCAS (1986-1987), Deputy Secretary General of the Council of State (1986-1987), technical advisor to the Minister of Public Works, Housing, Regional Planning and Transport (1987-1988), Government Commissioner to the Administrative Claims Assembly of the Council of State (1988-1990), special advisor to the Administrator General (1990) and the Finance Director (1991-1994) of the French Atomic Energy Commission (CEA), Director of Public Liberties and Legal Affairs at the Ministry of the Interior and Regional Planning (1994-1997), Prefect of Loir et Cher (1997 – 2001), Prefect of Vendée (2001-2002) and Councillor of State (1998).

Shareholders at the 29 June 2012 Annual General Meeting were asked to elect Mr Faugère as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

Antoine Gosset-Grainville

Born 17 March 1966

Institut d'Études Politiques de Paris, post-graduate degree in banking and finance from Université Paris IX Dauphine, École Nationale d'Administration

Antoine Gosset-Grainville has been Acting Chief Executive Officer of Caisse des dépôts et consignations since 8 March 2012. He began his career at the Inspection Générale des Finances (1994-1997), and then became Deputy General Secretary of the European Monetary Committee and later of the Economic and Financial Committee of the European Union (1997-1999). He was appointed Adviser for Economic and Monetary Affairs in the Cabinet of the European Commissioner in charge of Trade (1999-2002). He is a member of the Paris and Brussels Bars and a partner at the Brussels office of the Gide Loyrette Nouel law firm (2002-2007).

On 22 June 2010, the Board of Directors appointed Mr Gosset-Grainville as director to replace Jérôme Gallot for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting. He is a member of Strategy Committee and, since 23 March 2012, of the Remunerations and Nominations Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Gosset-Grainville as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Olivier Klein

Born 15 June 1957

ENSA, HEC Graduate Finance Programme

Olivier Klein is member of the Management Board and Chief Executive Officer of BPCE (retail banking and insurance). He joined the Caisse d'Epargne Group in 1998 and was appointed Chairman of the Management Board of Caisse d'Epargne Ile-de-France Ouest in 2000. In 2007, he became Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes.

Mr Klein was elected to the Board of Directors at the 29 April 2010 Annual General Meeting to replace Alain Lemaire for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. He is a member of the Audit and Risks Committee and the Strategy Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Klein as director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

André Laurent Michelson

Born 10 February 1955

HEC, Masters in economics, Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration

André Laurent Michelson is Corporate Secretary of the Caisse des Dépôts Group. In 1993, he was designated as the representative of the French State on the Supervisory Board of CNP Assurances. In 1995, he was appointed Deputy Director of the Office of the Minister of the Economy and Finance, and then Deputy Director of the Office of the Minister of the Economy, Finance and Planning (1995-1997). In November 1998, he took charge of the Legal Affairs Department at the Ministry of the Economy, Finance and Industry.

After serving on the Supervisory Board of CNP Assurances since 4 April 2006, Mr Michelson was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect him as director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

Stéphane Pallez*

Born 23 August 1959
Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration

Stéphane Pallez was appointed Chairman and Chief Executive Officer of Caisse Centrale de Réassurance in July 2011. Previously, she had been Deputy Chief Financial Officer of France Telecom Orange since April 2004, in charge of financing, treasury and cash management.

On 5 February 2011, the Board of Directors appointed Ms Pallez as director to replace Tommaso Padoa-Schioppa for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting. She is a chairman of the Audit and Risks Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect her as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Henri Proglio*

Born 29 June 1949
HEC

Henri Proglio is Chairman and Chief Executive Officer of EDF after having been Chairman and Chief Executive Officer of Veolia Environnement.

After serving on the Supervisory Board of CNP Assurances since 7 June 2005, he was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting. He is a member of Strategy Committee and Chairman of the Remunerations and Nominations Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Proglio as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

Franck Silvent

Born 1 August 1972
Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration.

Franck Silvent is Deputy Managing Director of Compagnie des Alpes. After serving on the Supervisory Board of CNP Assurances since 25 April 2007, he was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting. He is a member of the Audit and Risks Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect him as director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

SOPASSURE

Sopassure was elected to a five-year term as director at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect the company as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

Since 9 March 2004, Sopassure has been represented on the CNP Assurances Supervisory Board (until 2007) and Board of Directors (since 2007) by Marc-André Feffer, who is a member of the Strategy Committee.

Born 22 December 1949, Mr Feffer is a graduate of Institut d'Études Politiques de Paris and Ecole Nationale d'Administration. He is currently Executive Vice President, Strategy and Business Development, International and Legal Affairs and Compliance, La Poste and Vice Chairman of the Supervisory Board of La Banque Postale.

Philippe Wahl

Born 11 March 1956

Institut d'Études Politiques de Paris, Post-graduate degree in monetary and financial economics, École Nationale d'Administration

Philippe Wahl is Chairman of the Executive Board of La Banque Postale and Executive Vice President of La Poste and member of the Executive Committee. Previously, he served as Chief Executive Officer of Caisse Nationale des Caisses d'Épargne (CNCE) in 1999, Chairman of Sopassure and Chairman of the Board of Directors of Écureuil assurances IARD. He has also sat on the Supervisory Board of CDC Ixis and CNP Assurances. Appointed Chief Executive Officer of Havas Group in 2005, he became Vice-Chairman of the Bolloré Group in 2006. In January 2007, Mr Wahl joined Royal Bank Of Scotland (RBS) as Managing Director for France, and was appointed Managing Director for France, Belgium and Luxembourg in December 2008.

On 22 February 2011, the Board of Directors appointed Mr Wahl as director to replace Patrick Werner for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting. He is a member of the Audit and Risks Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Wahl as director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

François Pérol

Born 6 November 1963

HEC, Institut d'Études Politiques de Paris, Ecole Nationale d'Administration

François Pérol is Chairman of the Management Board of BPCE after having served as Chairman of the Management Board of Caisse Nationale des Caisses d'Épargne and Chief Executive Officer of Banque Fédérale des Banques Populaires. He is also Chairman of the Board of Directors of Natixis. Elected to a five-year term as director at the 21 April 2009 Annual General Meeting, Mr Pérol's term will expire at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

Pierre Garcin

Born 8 February 1960
Ecole Centrale de Paris

Pierre Garcin is director of the Insurance Division, BPCE Group. Until 2008, he served as deputy Chief Executive Officer, Direct Assurance and Chief Financial Officer of AXA Global Direct.

On 7 October 2010, the Board of Directors appointed Mr Garcin as non-voting director to replace Paul Le Bihan for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Garcin as non-voting director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

Jacques Hornez

Born 19 July 1950

Jacques Hornez is currently a director of Mutuelle Générale de l'Education Nationale (MGEN), after having been the organisation's Vice Chairman and Treasurer.

After serving on the Supervisory Board of CNP Assurances since September 2002, Mr Hornez was elected to a five-year term as non-voting director by the Annual General Meeting of 10 July 2007.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect him as non-voting director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Alain Quinet

Born 11 September 1961
Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration

Alain Quinet is Chief Operating Officer of Réseau Ferré de France after having served as Executive Vice President, Finance and Strategy for the Caisse des Dépôts Group.

Mr Quinet was elected to the Board of Directors at the 21 April 2009 Annual General Meeting to replace Dominique Marcel for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to elect him as non-voting director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

*Qualified as independent within the meaning of the AFEP-MEDEF corporate governance code.