

A responsible insurer

— CNP Assurances is committed to acting as a responsible corporate citizen through a variety of programmes and actions that combine cost-effectiveness, social responsibility and environmental stewardship. We consistently strive to invest responsibly, manage the CNP Assurances community attentively, efficiently meet client needs, promote initiatives to protect the environment and support community programs, while effectively managing risks and delivering transparent financial information to our shareholders.

— Managing assets as a responsible investor

An insurer's primary responsibility is to effectively match assets and liabilities. Our asset/liability management processes are designed to ensure that we can consistently fulfil our commitments, optimise policyholder yields and efficiently manage risks, regardless of stock market conditions or interest rate levels. Our ability to deliver superior performance in each of these three critical areas attests to the widely recognised expertise and disciplined approach of our teams.

€244.2

**billion in insurance
and financial liabilities**
at 31 December 2007
(excluding deferred participation)

— Asset management strategies that optimise risk-return profiles

For a life insurance company, whose liabilities far exceed its equity capital, any mismatch between assets and liabilities can pose a serious problem.

Asset/liability management processes are designed to ensure that the company can fulfil its commitments to policyholders, offer the best possible yields to policyholders and shareholders alike, and manage proprietary risks over the medium to long-term, whatever the conditions in the financial markets.

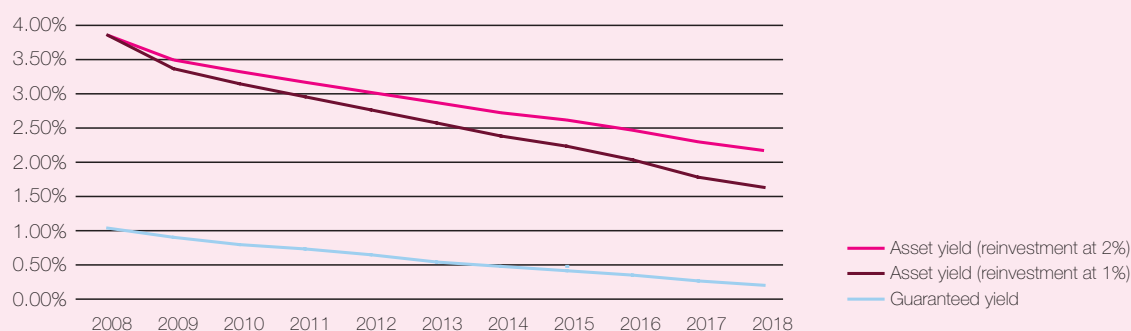
— Asset/liability simulations in each portfolio

Asset/liability simulations are regularly performed in each portfolio based on a variety of financial scenarios. The simulations use the exact characteristics of the liabilities and related assets, and various policyholder behaviour assumptions.

In the case of a steep fall in interest rates, the actual portfolio yield may be less than the one promised to policyholders with savings contracts. To limit this downside risk, since 1992 the guarantee given in response to policyholders' need for long-term financial visibility has been capped at 60% of the average government bond rate (TME) and is offered for a maximum of eight years, in line with France's insurance code. The balance sheet is regularly tested for resistance to a prolonged period of very low interest rates (1% to 2%) and relatively weak stock markets. The simulations show that even during these periods, when we would have to reinvest in very low yield bonds, we would still be easily able to honour our commitments to policyholders.

In the case of an abrupt surge in interest rates, yields on fixed rate bond portfolios may be out of step with the yields obtainable on the market, leading to an increase in surrender rates that could oblige the insurer to sell assets at a loss. Simulations are also performed to assess the impact of this type of scenario.

— Asset yield simulation over a long period of falling interest rates



The risk is managed on both sides of the balance sheet as follows:

- **Liabilities:** The limited duration and level of yield guarantees allow asset managers to reduce the weighting of long-dated bonds in the managed portfolios.
- **Assets:** A significant portion (around 15%) of the bond portfolio is invested in variable rate or index-linked bonds, while part of the fixed-rate portfolio is hedged by caps. The hedging programme was further extended in 2007 and currently represents a notional amount of roughly €30 billion.

In the case of a sharp rise in interest rates to above certain trigger points, these hedges would generate additional revenue and thereby improve the return on the hedged assets. The hedging programme is extended each year, to keep pace with growth in assets under management.

— Efficiently managing equity risk

Over the long term, stocks generally offer a higher total return on investment (dividends plus capital gains) than bonds. However, equities are also exposed to greater volatility. This could potentially impact the insurer's ability to fulfil its obligations, because with non-unit-linked products, policyholders have a capital guarantee and, in many cases, a yield guarantee, and they also have a surrender option. In addition, the insurer runs the risk of incurring losses on its proprietary portfolios. Several techniques are used to assess the level of risk on the equity portfolio:

- Under accounting rules, insurance regulations and now IFRS, insurers are required to book provisions for permanent impairment in value and liquidity risk reserves in the event of a sharp drop in stock prices.
- Policy terms (investment period, surrender option, guaranteed yield) are crafted to improve the insurer's visibility of future risk.

— Insurance and financial liabilities by type of contract, excluding the policyholders' surplus reserve

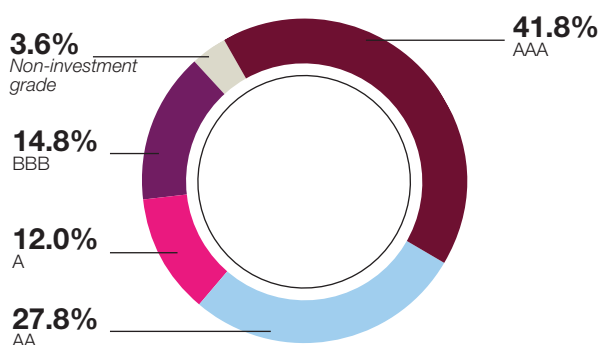
	31 December 2007 (in € millions)	Breakdown (in %)	31 December 1997 (in € millions)	Breakdown (in %)
Unit-linked contracts	41,506.3	17.6%	1,631.0	2.0%
Guaranteed yield contracts (< 60% of TME ⁽¹⁾)	54,848.3	23.3%	27,516.3	33.3%
Contracts without a yield guarantee	98,789.4	41.9%	4,330.3	5.2%
Contracts with a higher variable yield	2,965.6	1.3%	3,475.8	4.2%
Contracts with a higher fixed yield	6,401.1	2.7%	28,355.5	34.3%
Guaranteed yield contracts, including reversionary bonus	0.0	0.0%	3,277.7	4.0%
Other ⁽²⁾	31,007.7	13.2%	13,964.3	16.9%
Total	235,518.4	100.0%	82,551.1	100.0%

(1) TME: average government bond rate.

(2) Including personal risk, loan insurance and annuity contracts.

— CDO ratings

At 31 December 2007



84%

of CDOs rated BBB or non-investment grade include a capital guarantee rated A to AAA.

→ Reserves and unrealised gains are accumulated to cover the effects of a fall in stock prices. The allocation of assets is determined by type of portfolio, based on their respective characteristics. In line with this policy, the equities weighting is higher in proprietary and pensions portfolios, and lower in portfolios backing savings contracts with a yield guarantee.

— Attentive asset management

Assets under management amounted to more than €262 billion at 31 December 2007. Each category of contracts is backed by asset portfolios that are managed according to a strategy closely tailored to the profile of the related liabilities. For each portfolio, an investment strategy is defined covering:

- Asset allocation;
- The choice of maturities and any hedging instruments;
- The exposure limit for each issuer;
- The profit-taking policy.

The strategy is communicated to the fund managers.

Most long-term assets are managed on our behalf by Natixis AM, in which we own an 11% stake. In 2007, a new portfolio management agreement was signed with La Banque Postale Asset Management, for around €3 billion in assets. Most equity portfolios are managed directly by Natixis AM, with the remainder corresponding to mutual funds managed by several different fund managers. In line with our commitment to selectively diversifying the asset manager base, we regularly call for bids to set up mutual funds dedicated to specific asset classes, such as corporate bonds, hedge funds and European equities.

— Investing in equities

Disciplined management of equity risk with long investment horizons ensured that we successfully weathered the 2002-2003 bear market, and reaped the benefits of the subsequent upturn. The equity portfolios comprise:

- Units in highly diversified funds invested in European and international equities.
- Direct investments in euro zone equities. Portfolio performance is tracked on a monthly basis. The aggregate exposure of each Group company to equity risk is monitored in particular by calculating the trigger point that would lead to recording a liquidity risk reserve.

— A high quality bond portfolio

Our credit risk management strategy consists of holding investment grade securities and diversifying bond portfolios to avoid concentrations of credit risks by issuer or geographic area. Most of the portfolio is invested in fixed-rate bonds, enabling us to smooth yields and deliver on rate guarantees. Maturities are managed in line with our asset/liability matching strategy. However, new investments are optimised based on market conditions. For example, the very low interest rate environment in 2005 and part of 2006 led us to favour short maturities of five or six years, while the higher rates prevailing in 2007 enabled us to earn attractive yields by investing in maturities of nine or ten years. As of 31 December 2007, the consolidated bond portfolio (excluding Caixa Seguros) was 97% invested in bonds rated A to AAA by the leading rating agencies, including 54% rated AAA. Less than 0.1% of the portfolio was rated below investment grade. Government (G7, EU) bonds and equivalents accounted for around 43% of the portfolio, and corporate bonds – issued mainly by financial institutions – represented 31%.

— Breakdown of asset-backed securities by category at 31 December 2007

CDOs/CLOs	€2.62 bn
of which investment-grade CDOs/CLOs	(€2.00 bn)
RMBSs	€1.34 bn
Credit card ABSs	€1.11 bn
Other ABSs	€0.53 bn
Total ABSs	€5.60 bn

— Consequences of the summer 2007 financial crisis

Since July 2007, the financial markets have been suffering from the effects of the subprime mortgage crisis in the United States, which is having major consequences for the credit and asset-backed securities markets, including the market for collateralised debt obligations (CDOs). Updated data at 31 December 2007 showed that we did not have any direct subprime exposure at that date and that our indirect exposure was roughly €10 million. Our total exposure to asset-backed securities at 31 December 2007 was €5.6 billion, representing less than 3% of assets, compared with €5.65 billion at 31 October and €5.8 billion at 30 June. The total includes €2.61 billion in CDOs/CLOs, representing less than 2% of assets. Seventy percent of these assets are held in portfolios corresponding to participating contracts.

— ABS portfolios reviewed in detail

Asset-backed securities portfolios were reviewed in detail along with our other portfolios as part of the financial statement preparation process and were valued using the appropriate methods.

— Limited impairment losses reflecting high portfolio quality

Impairment losses on ABS portfolios were limited to €320.5 million before policyholder participation and tax, attesting to the high quality of the portfolios, with no defaults in 2007. Under IFRS, fair value adjustments to assets held in policyholder portfolios are accounted for in the deferred participation reserve. This accounting treatment cushions the impact of financial market fluctuations. After deferred participation, impairment losses on the ABS portfolio represented just €47 million before tax, of which €41 million was recognised in the income statement and €6 million in equity.

— A modest impact on the financial statements

Taking all CNP Assurances assets (€262 billion) into consideration, the increase in interest rates and other changes in market conditions had a very limited impact on the income statement, with net impairment losses trimming €67 million from profit. This was more than offset by realised capital gains on equities and investment property of €125 million. The net impact was therefore a €58 million increase in attributable recurring profit, as shown in the table below. In addition, fair value adjustments to trading securities had a €44 million net positive impact on reported profit attributable to equity holders of the parent.

— A responsible investor in each asset class

Strategic asset allocations and holding periods are determined in line with our objectives of protecting invested capital and generating steady returns on proprietary and policyholder portfolios. Non-financial objectives are also taken into account. The asset allocation generally remains very stable, although tactical adjustments may be made from time to time based on financial market conditions. Over the last ten years, equities have represented around 12% of the total, based on book values.



A



A

Recognised financial strength

In November 2007, Standard & Poor's affirmed CNP Assurances's AA insurer financial strength rating, with a stable outlook, following a review that mainly covered the Group's solvency margin, risk management practices and the quality of its assets. The agency stated that it did not expect CNP Assurances to be significantly affected by the subprime crisis.

— Limited impact of the financial crisis on the financial statements

Attributable recurring profit before capital gains	€1,120 m
Realised gains on equities and investment property, net of impairment losses	€58 m
Attributable recurring profit after capital gains	€1,178 m
Fair value adjustments to trading securities	€44 m
Profit attributable to equity holders of the parent	€1,222 m

Each asset is selected with the objective of being held over the long term. Equities are held for eight years on average and bonds are generally held to maturity. The investment strategy for equities is based on an analysis of the stocks' appreciation potential over the long term, while bond investment strategies focus primarily on issuer quality and long-term strength, and investments in asset-backed securities are based on a detailed analysis of the underlyings. Non-financial criteria are also taken into consideration for the corporate portfolio, to further secure the portfolio's long-term performance.

— A socially responsible approach to managing different asset classes

Since 2006, virtually the entire equity portfolio has been screened on a quarterly basis with the main asset manager, Natixis, a recognized SRI expert. Natixis has signed the French Asset Management Association's (AFG's) Transparency Guidelines and is a member of the Carbon Disclosure Project. The screening process enhances our investment strategy without affecting our ability to meet financial performance objectives aligned with policyholders' interests, and is consistent with the MSCI industry benchmarking process. All aspects of social responsibility are tracked, with higher weightings assigned to governance, social, human resources and environmental criteria.

Each investment is assessed by combining the issuer's Vigeo rating with the evaluation made by the asset manager's SRI team. Representatives from the Investment and Sustainable Development departments and the asset manager meet once a quarter to conduct a detailed review of stock held in companies that appear not to meet our SRI criteria. Depending on the results of the review, we may ask the company concerned for more information, decide not to increase our investment or – if necessary – sell the investment. As regards the bond portfolio, our commitment to social responsibility guides our choice of counterparties. The portfolio of government bonds and equivalents is invested primarily in paper issued by the main OECD countries. We do not invest in any non-democratic

countries or countries presenting a corruption risk. Starting in 2008, industrial corporate bonds will be integrated into the SRI process and issuers in the financial sector will be individually monitored. The weighting of SRI investments in our asset portfolios is continuing to rise faster than for the market as a whole. In 2006 and 2007, the growth rate topped 50%, nearly 20 points more than the average increase in the SRI market (source: Novethic Amadéis, January 2008). They nevertheless remain marginal, however, both at the level of our Group and at that of the market as a whole, strengthening our resolve to keep up our SRI screening of the entire equity portfolio. We are also supporting the development of small and medium-sized companies in France, investing €25 million in private equity funds through the "France Investissement" programme launched in 2007 with the government's support.

— A policy of shareholder activism

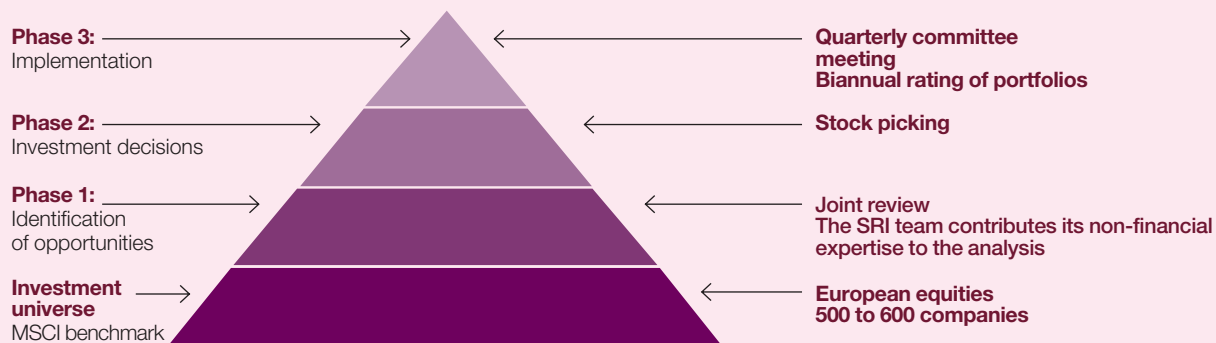
We have developed a policy of responsible shareholder activism in line with our position as a long-term minority shareholder. Since 2004, we have participated in the General Meetings of all the French companies held in our portfolio and we are gradually extending this practice to other European companies. Voting principles have been defined by senior management.

— Socially responsible funds offered with unit-linked contracts

Our flagship contracts all include one or more SRI funds. Investments in these funds are increasing rapidly. In 2007, SRI assets under management more than doubled after increasing 2.5-fold in 2006, far outpacing the market average in both years.



— Incorporating SRI screening in the investment process



— Sharp increase in investment in SRI funds

SRI funds in the CNP portfolio (in €)		SRI assets in € millions		
		31 December 2005	31 December 2006	31 December 2007
Natixis ISR Actions, CDC Euro 21, Nord Sud Développement, Insertion Emploi, LBPAM DD, Écureuil 123 Futur		33.0	41.1	39.8
Avenir Partage	Fund supporting applied medical research	1.1	1.3	1.3
CNP Développement durable	Fund of funds comprised mainly of equities, o/w 80% best-in-class and 20% environmental	-	-	24.3
European Carbon Fund and Planet Fund		-	10.0	14.9
International Micro Credit, France Active, etc.		0.4	1.8	3.2
Total		34.5	54.2	83.5



259.3



million

A five-fold increase in SRI assets in two years

CNP Assurances strongly supports SRI funds. SRI funds offered with savings products provide assurance to individual policyholders and group insurance clients that their investments will help to finance companies that demonstrate a commitment to sustainable development through environmental stewardship, ambitious social policies and initiatives to prevent social exclusion.

— The same trend in favour of SRI funds among individual policyholders and participants in employee savings plans

Investment in SRI funds through combined unit-linked/non-unit-linked contracts		Managed SRI assets in € millions		
		31 Dec. 2005	31 Dec. 2006	31 Dec. 2007
La Banque Postale (GMO, ASCENDO)				
LBPAM Développement durable	Sicav fund invested in the main euro zone large caps, selected in each sector using SRI screens	19.1	82.9	194.8
Savings Banks (Nuances and Perp ranges)				
Écureuil 123 Futur	Sicav fund, 60% French stocks and 40% other euro zone stocks, selected using SRI screens	16.1	33.9	52.2
Insertion Emploi*				4.7
CNP Trésor (Plurival and Trésor Épargne)				
Nord Sud Développement	Sicav fund invested primarily in bonds issued by international development financing institutions. 5% of assets invested in microfinance institutions.	11.5	9.0	7.5
Natixis ISR Actions	FCP fund combining financial performance with environmental criteria			
CNP Développement durable	Fund of funds created end-2007, invested mainly in equities, o/w 80% best-in-class and 20% environmentally responsible			
Vega				
Insertion Emploi and others such as Plurial Ethique	Multicompany solidarity fund created as a vehicle for investment in employee savings plans	0.1	0.1	0.1
Total		46.7	125.8	259.3
SRI funds available through employee savings plans for CNP employees and group insurance customers managed by Fongépar		Managed SRI assets in € millions		
		31 Dec. 2005	31 Dec. 2006	31 Dec. 2007
Insertion Emploi* (Accredited by Finansol)	Solidarity fund Invested in stocks selected based on “human resources and prevention of social exclusion” criteria. 10% of assets invested in community interest companies	22.5	36.0	50.4
SRI range (accredited by the CIES – Comité Intersyndical de l'Épargne Salariale)	Diversified range of money market funds, bond funds and funds of funds	-	6.0	16.9
Total		22.5	42.0	67.3

— Putting the client first

With over 13 million individual contracts and 12 million people covered by loan insurance, we have to combine industrial efficiency with personalised service. The solution lies in an organization geared to ensuring high levels of client satisfaction and optimized use of new technologies at each stage in the life of the contract, to promote a strong service ethic among all of our employees.

13 million
personalised documents
sent out each year

— A quality-driven approach

In individual insurance, a quality, compliance and partner relations unit ensures that policyholder services are aligned with the quality standards negotiated with the networks and our risk management programmes. This approach applies to the entire life of the contract, from the initial sale to management of claims or benefits. The same client-centric approach is adopted for group insurance; where contacts with individual policyholders are the responsibility of our distribution partners. Contract administration processes are organized so as to optimise quality of service. These processes are handled directly by CNP Assurances, indirectly by a distribution partner – especially in the mutual insurance sector – or by an outside service provider under a contract providing for clear quality commitments. In the latter case, CNP Assurances lends its expertise in a middle office capacity, particularly in the areas of insurance risk and information systems.

— Service agreements

Service agreements signed last year with La Banque Postale, in April, and Centre National des Caisses d'Épargne, in November, allocate tasks and responsibilities and define client service quality commitments for the major processes involved in contract set-up, top-up premiums and total and partial surrenders. Meetings are held regularly at the regional level with French Post Office representatives to improve process efficiency and resolve problems encountered by front-line staff.

— Quality certification

Certification attests to process quality and also acts as an incentive for further improvement. The first quality certificate was obtained in 1999, for the Crédit Agricole loan insurance processes. Since then, the certification scope has been extended and adapted to changes in standards so that the bulk of administrative processes are now certified.

Crisis management system

Client service is never more important than in times of crisis and the crisis management unit set up immediately following the explosion at the AZF chemicals plant in Toulouse in 2001 can be re-assembled at any time.

The unit's dedicated team is available to help victims' relatives in obtaining contract reimbursements or settlement of guaranteed capital, as well as in dealing with administrative formalities. The unit also undertakes procedures to notify beneficiaries of the existence of contracts, based on the list of victims issued by the public authorities.

Loan insurance certification covers the entire process, from medical acceptance to claims management. An ISO 9001:2000 certification audit was carried out on the loan insurance business from 15 to 17 October 2007, with very positive results. The auditor, AFAQ AFNOR, highlighted the quality and vitality of the management system, also commenting on the strong involvement of all employees in the ongoing improvement process. The certification committee renewed the business's ISO 9001:2000 certification on 7 November 2007 and extended its scope of application. As of November of last year, all loan insurance processes with partner banks and financial institutions were certified, including in international markets under EU freedom of services legislation. Our ongoing commitment to quality is also demonstrated by the extension of the certification programme in the individual insurance business. Last year saw the certification of online client relationships (Rialto call centre, La Banque Postale and CNP Trésor) and of the pilot beneficiary services process with La Banque Postale in Meurthe-et-Moselle. Exceeding our legal obligation, we have pledged to pay death benefits to beneficiaries within 30 days of receiving the complete claim file. Quality standards have been upheld in annual tax information processing, thereby ensuring renewed certification of the system in May 2007. A project to overhaul the system has been launched to obtain certification of management data by the audit modules and to industrialise the process. It covers all products processed by the management systems. In 2007, 1.3 million policy statements were produced by the newly-configured system, using the individual insurance data-warehouse architecture.

— High quality services and communications

Exceeding our obligation to communicate savings contract information to policyholders on an annual basis, for several years now we have issued half-yearly and in some cases quarterly policy statements in response to growing sales of combined unit-linked/non-unit-linked products. In all, 13.1 million policy statements and 106 million pages of information were sent out under the quarterly communication process in 2007.

— Providing more information to policyholders

France's "DDAC" Act, which incorporates various provisions of EU insurance legislation into French law as part of a European alignment programme, was introduced with the aim of protecting savers by increasing controls over financial intermediaries and ensuring that policyholders are better informed before committing to purchase a policy. Another objective was to limit the number of unclaimed life insurance settlements, by introducing procedures covering the search for beneficiaries. General policy terms and conditions and insurance certificates, which specify surrender values and the cooling off period, have been reformulated in line with the new policyholder information requirements. In compliance with the requirements of the DDAC Act concerning the information to be given to policyholders prior to the sale, the wording of general policy terms and conditions, insurance certificates and policyholder letters was revised, and a procedure was introduced for recording the date when the documents are sent, corresponding to the beginning of the cooling off period. Additional information is also gradually being provided to policyholders with older contracts and a structure has been set up to answer policyholder questions.

— Making the process simpler for potential beneficiaries

The government has introduced several measures in recent years to avoid life insurance settlements remaining unclaimed. The Act of 15 December 2005 authorises individuals in possession of a death certificate to write to insurance industry representative bodies to inquire whether they are named as beneficiaries of a life insurance policy that may have been taken out by the deceased. To facilitate the exercise of this right, the insurance industry has set up an association – named Agira – to centralise all such enquiries and avoid potential beneficiaries having to contact each insurance company separately. CNP Assurances is a member of Agira and our distribution networks' deep roots in local communities help to improve our access to information that will enable us to find beneficiaries. We intend to act as soon as possible on legislation introduced in December 2007 to "enable beneficiaries to make enquiries concerning unclaimed life insurance settlements and guarantee policyholder rights", which finally gives insurers the means to determine whether policyholders are alive or deceased by consulting a national identity database. In 2007, we paid €4.8 million in settlements to 203 beneficiaries who were previously unknown to the Company. These beneficiaries represented less than 4% of Agira enquiries, much less than the proportion they represented in the related technical reserves.

— Group insurance: improving services and communications

In recent years, many services related to the administrative management of group policies have been developed to optimise the quality of administration processes and communications. For example, specific websites have been created for companies and their employees, providing information about group pension plans. For employee pension savings plans, a dedicated website facilitates secure exchanges of data between the company concerned and CNP Assurances, while a site for employees allows them to check the balance on their individual pension

account and make changes on line. The site also includes a simulator enabling them to determine the capital they will have built up by the time they retire and their future pension, based on financial assumptions and assumptions concerning their future career development. Our unique CNPNet Internet portal speeds up processing and decision-making for loan insurance applications for consumer loans and mortgages. Accessible online at the point-of-sale, CNPNet can be integrated in the bank's lending system. CNPNet partners the bank's sales force in preparing the insurance file to be submitted with the loan application. CNPNet significantly reduces processing time, with underwriting decisions made in real time for more than 70% of insurance applications. The portal facilitates claims management and helps to reduce paper consumption. Communication between the client, the bank and the insurer is smoother and more transparent. What's more, it is now possible to closely track the outcome of an insurance application or claim. Requests to extend the service attest to its utility.

— Measuring satisfaction

In individual insurance, we have widely deployed a programme pilot-tested in 2004 to assess the perceived quality of policyholder services among clients and the networks. To improve the information obtained from satisfaction surveys, analyses by business process and a rating system for identified weaknesses have been introduced, allowing us to prioritize corrective action more effectively. For example, progress plans have been developed with our partners concerning client contacts following the mailing of policy statements. In 2007, clients who expressed dissatisfaction were surveyed via telephone. In addition, policyholders who sent in written complaints processed by the client relations team were surveyed to assess the overall quality of the complaints processing system. In 2007, creating networked call centres helped to significantly improve the response rate, particularly during peak periods, by allowing calls to be picked up by the first available operator on any platform. The call centres answer questions on insurance product

95%

**of calls receive
an immediate response**

regulations and all other contract details, fielding calls from the distribution networks as well as from policyholders. During the year, they dealt with more than 1.4 million calls, representing a 23% increase over 2006. The response rate, which measures the number of incoming calls that are picked up, rose to 83% in 2007 from 70% in 2006. What's more, 95% of queries were dealt with immediately, with just 5% requiring additional time. For the first time in 2007, two telephone-based satisfaction surveys were conducted on call centre service by a specialised outside agency. The surveys confirmed that policyholders appreciate the service, which was previously evaluated in 2005. An action plan was launched to further improve the survey result.

— **Relatively few complaints, each an opportunity for improvement**

Despite our efforts to effectively meet policyholder needs, some complaints were received; however, these concerned just 0.1% of loan insurance contracts and 0.04% of individual insurance contracts. The complaints resolution process is used as an opportunity to improve service quality. Wherever possible, the policyholders concerned are contacted by phone to ensure that their complaint is effectively addressed and a committee meets regularly to resolve areas of dissatisfaction.

— **Growing use of mediation**

The number of complaints submitted to the mediation service rose 11% to 928 in 2007, reflecting the growing popularity of this method of dispute resolution. Mediation is a cost-effective alternative to legal action and, regardless of the independent mediator's decision, does not preclude recourse to the courts. Each complaint is initially examined by a dedicated team that is independent from the policy administrators who made the contested decision. Although the legal basis for the decision is generally not open to being challenged, mediation allows cases to be re-examined to take personal and fairness issues into account. This is the unique advantage of the mediation process. In 2007, 50% of mediation decisions leaned in favour of policyholders and a further 13% led to compromises and conciliation agreements. The mediation team also plays a valuable role in explaining policy terms and conditions, the reasons for decisions and their consequences, using simple language and clear examples, a service that is greatly appreciated by policyholders. At the same time, litigation against CNP Assurances has been steadily decreasing in the past 10 years. In 2007, the number of new lawsuits fell by 3% and the number of outstanding suits dropped 8% to 1,764, representing a tiny proportion of the individual and group insurance contracts managed by CNP. The courts find in favour of the Group in the majority of cases, with the proportion of successful outcomes remaining fairly stable over time. The percentage of lawsuits won by CNP Assurances (or abandoned by the plaintiff) increases on appeal, with 65% won or abandoned in the first instance, 72% on appeal before the district court of appeal and 84% in Supreme Court of Appeal (*Cour de Cassation*) hearings.

CNP Seguros de Vida, building relationships based on trust with partners and clients

In Argentina, CNP Seguros de Vida has set up a call centre for its partner Credicoop, covering insurance and the Consorcio automobile business.

The centre's operators sell personal risk policies and deal with policy administration issues. An extranet was developed in 2007 to establish a smoother interface between CNP Seguros de Vida back-office teams and the bank and broker networks. The quality performance of these projects was a contributing factor in the renewal of the ISO 9001 certification initially obtained in 2004.

— **An exemplary call centre in Brazil**

In 2007, the Caixa Seguros call centre in Brazil answered 2 million client calls and was named Best Call Centre in the finance sector by *Consumidor Moderno* consumer magazine. In addition to having direct contact with clients, the centre fields questions from the network regarding the underwriting process and claim reporting, helping to improve process efficiency and speed and raise compliance levels.

— **Customer care at the heart of the CNP UniCredit Vita business model**

Quality of service to policyholders and distributors has been a core component of the CNP UniCredit Vita strategy since the company was acquired in 2005. Once levels of service were brought into alignment with the rest of the Group, the company worked to improve client relations by organizing more efficient telephone services and setting up systems allowing contract data to be accessed in real time. In line with the UniCredit group's marketing strategy, CNP UniCredit Vita is strengthening feedback tools such as satisfaction surveys and complaint analyses. It is also developing a sales follow-up strategy, promoting certain products to existing clients based on changes in financial market conditions and policyholder needs.

— **CNP Vida, a client-responsive company**

CNP Vida also makes client satisfaction a priority, as evidenced by last November's renewal of the quality certification of all of its operations by AENOR. The certification, covering both the quality of new products and the quality of service provided to policyholders, attests to CNP Vida's consistent responsiveness to clients, who can submit questions to the company via a call centre or a dedicated email system. CNP Vida has a policy of replying to customers within 48 hours, a commitment it is able to keep 99.63% of the time. The company's constant attentive-

ness to the needs of Spanish consumers is also illustrated by the recent launch of a long-term care product that was developed after a survey conducted in the fourth quarter of 2007 at local savings banks, which have long been CNP Vida's partners, revealed that the banks were very interested in launching this type of offer.

— **Global Seguros partners its agents and monitors client satisfaction**

In Portugal, Global Seguros distributes its products through a network of more than 3,000 non-exclusive agents, maintaining a strong relationship with this network, which serves as the intermediary between the company and its policyholders. Training these agents, upgrading their professional skills and ensuring their satisfaction are central to the company's strategy. Global Seguros is present across the entire country through 40 branches. Each branch is in charge of agent relations and routine policy-related transactions. At headquarters, the Organization and Quality department receives information from the different branches and deals with policyholder complaints. Global Seguros's speed in settling simple claims, particularly auto claims which are settled within three days on average, reflects the quality of service that sets it apart from the competition. Global Seguros agents can contact the company through an extranet portal, a valuable medium for exchanging information on products and regulations. The portal features several simulation and pricing tools, some of which are also accessible via the Internet. In 2008, Global Vida will set up a client relationship management system expressly designed to improve the quality of inspector/agent relationship monitoring.

— Identifying risks to manage them more effectively

CNP Assurances is committed to clearly identifying risks in order to manage them more effectively, as part of a long-term vision supported by recent changes in the regulatory environment and by investor expectations. Our risk management strategy is built around a variety of complementary methodologies, designed to give us the most reliable and complete information possible.

51
major
processes

— A stronger internal control system

Internal control is intended to provide reasonable assurance that the Group's objectives are met in terms of protection of assets, the effectiveness and efficiency of operations, and compliance with applicable laws and regulations as well as with internal rules and procedures. We have adopted the internationally recognised internal control framework proposed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the internal control process has been strengthened in response to the new measures introduced in France's *Loi de Sécurité Financière* concerning statutory controls and the transparency of financial information. Now underway for more than four years, the *Loi de Sécurité Financière*-Internal Control project has been validated by the continuous emergence of new internal control regulations, which are having a particularly strong impact on the insurance industry.

A risk management system based on identifying and evaluating risks and controls has been defined with the purpose of assessing the effectiveness of the internal control system and setting priorities for action. The internal control system is supervised at Group senior management level.

— Using models to evaluate risks

The first step to clearly identifying and assessing risks is to model our business processes, in order to describe them according to standard rules, identify and assess the associated risks and determine our residual exposure after taking into account the effects of existing controls and systems. Our business model has been built around 51 major processes, all of which have been modelled. Modelling has provided a detailed analysis of each risk, which is very useful for operations staff. A similar process is now underway in our largest subsidiaries.

Actively strengthening risk management

Controls that are assessed as being insufficiently effective are classified in three categories according to their critical importance. The classification methodology is modelled on the Sarbanes-Oxley Act system, whereby controls are evaluated based on COSO framework objectives and the degree of risk involved. Formal monitoring and reporting procedures set up across the management chain take into account these different levels of risk, thereby focusing resources on our priorities.

— Assessing internal control

Evaluating residual risks entails assessing the internal controls set up to reduce these risks. As part of the process modelling exercise, internal controls were evaluated based on self-assessments submitted by the line managers responsible for the controls. In order to improve the reliability of the internal control system, and make the most realistic assessment possible of the residual risks concerning the 11 most critical processes, we chose to perform ongoing evaluations of all the controls deployed in these processes.

— An assessment system with two complementary tiers

- ➔ The first tier consists of the internal control self-assessment procedure carried out by the line managers responsible for the controls, who are asked to submit a written opinion on whether the controls are adequately documented and systematically implemented and whether any errors or omissions detected by the controls are adequately resolved. These self-assessments were first deployed in 2006, in several phases, and by November 2007, 90% of the controls concerned had been assessed.
- ➔ The second tier corresponds to tests performed by a dedicated department that is independent from line management. The department's role is to improve the reliability of the self-assessment process by verifying the existence, execution and effectiveness of around 10% of internal controls. Preparations began in 2007 to roll out the system to our foreign subsidiaries. No further major changes to the system are expected in the near future.

— Taking action against money laundering

The system to combat attempts to launder the proceeds of crime and finance terrorist organizations is led by a dedicated corporate team, supported by a network of anti-money laundering officers in all of the units exposed to this risk. Everyone in the organization is expected to exercise constant vigilance. First-tier controls follow documented procedures revised in early 2008, with specific warning indicators designed to detect any suspect transactions. Second-tier ex-post controls are also performed to identify any suspect transactions that may have slipped through the net during first-tier controls. All staff are given up-to-date information on the system and applicable procedures, and employees at the front line in the fight against money laundering receive specific training. Vigilance extends to all of our companies, particularly foreign subsidiaries, through a coordination process and risk reporting system. Compliance reports are regularly submitted to the Chief Executive Officer and the Executive Committee, which take particular care in verifying that the entire system is reviewed and improved on an ongoing basis.

— A new Ethics & Compliance department

Since the Risk Control department was set up in 1999, our organization has been regularly upgraded, not only to comply with regulatory requirements but, more importantly, to continuously improve our ability to manage and control risks. In this way, we have been able to anticipate the inevitable regulatory changes that are a key factor in our long-term sustainability. In 2002, for example, the Risk Control department was given additional resources to help lead the fight against money laundering and fraud. In 2004, when the Executive Board decided to implement an internal control assessment process, it assigned responsibility for the process to what then became the Risks and Internal Control department. At the end of 2006, the Executive Board introduced a plan to strengthen



Global Compact initiative (p.11), principle 10

■
To find out more, go to pages 20 to 29
of the Financial Report.

risk management, particularly for product compliance risk, which is becoming increasingly prevalent. Responsibility for implementing the plan was assigned to the same team, renamed the Risks and Compliance department. As was the case during the previous changes, the new responsibility led to the creation of a dedicated unit, Ethics & Compliance, which was set up in 2007.

— Adapting to tougher regulations

When it was introduced in 2003, Pillar III of France's Loi de Sécurité Financière (LSF) represented a major milestone in internal control legislation by requiring the Chairmen of the Supervisory Boards or Boards of Directors of listed companies to produce a report on internal control. A French decree dated 13 March 2006 established a new rule for all insurance companies (including mutuals), requiring the Supervisory Board or Board of Directors to approve a much more detailed version of the internal control report than that required by the LSF Act, to be filed with the French insurance supervisor, *Autorité de Contrôle des Assurances et des Mutuelles* (ACAM). Lastly, under the future European Solvency II directive, the effectiveness of internal control will be taken into account by national insurance supervisors in determining each insurance company's required capital.

— Preparing for contingencies

A contingency plan has been prepared to ensure that immediate action is taken in crisis situations so that business resumes as quickly as possible. The plan is updated quarterly and the entire system is reviewed each year by management. Its practicality and effectiveness are tested several times a year, through emergency drills conducted at our various facilities. In 2007, seven drills were carried out at our main facilities, located in Paris, Arcueil and Angers. In 2006, a three-phase initiative was undertaken to help foreign subsidiaries assess and improve their local contingency plans by performing an

effectiveness review, proposing action plans and providing assistance with implementation. This initiative was successfully implemented for our Portuguese subsidiary and is currently underway for the other subsidiaries.

↙ The role of internal audit

Internal audit plays a major role within the organization by providing objective assurance concerning the quality of risk management, control and corporate governance processes. Their responsibility to regularly assess the internal control system requires that the internal auditors uphold the values of objectivity and integrity that are considered essential to their profession and serve to guarantee their disciplined, impartial approach to audits performed at the request of senior management. All of the internal auditors have signed an addendum to their employment contract confirming their adherence to the ethical principles upheld by the auditing profession through a Code of Ethics drawn up by the Institute of Internal Auditors (IIA) and adopted by the French Institute of Audit and Internal Control (IFACI). They have also individually pledged to carry out their responsibilities in line with a culture of ethics based on integrity, objectivity, confidentiality and competence, in accordance with the standards of the profession. The CNP Assurances Internal Audit Charter, which has been validated by the Board of Directors and communicated to all departments, explicitly refers to the Code of Ethics described in the contract addendum.

— Managed, supportive human resources development

CNP Assurances is widely recognized as a responsible employer. It has an unfailing commitment to respecting human rights and international labour laws, and makes social dialogue a priority. The Chief Executive Officer directly oversees human resources management policy and chairs Works Council meetings.

+ 2.6%

**increase in employees
in France in 2007**

It has always been our human resources policy to partner all our employees throughout their careers. In recent years, we have reaffirmed our determination to promote equal opportunity, a central theme of this policy, by signing the Diversity Charter at the end of 2006 and by stepping up our efforts to provide work-study programmes for young people, create employment opportunities for the disabled and introduce specific measures to help older employees to stay in work longer.

— Employee numbers growing at the same rate as the business

In 2007, we pursued our policy of moderate growth in the workforce in France, increasing employee numbers by 2.6%. The workforce is dominated by women and management-grade staff, even more so than in the insurance industry as a whole. Women represent 62% of the workforce and managers 51%, percentages that are increasing at the rate of around one-point per year. The proportion of women managers is also greater, with 49% at CNP versus the industry average of 42%. Sales and marketing staff represent nearly 12% of the total workforce. The turnover rate has been relatively low in the past three years at around 4%. Nevertheless, our dynamic growth, and particularly the creation of the CNP Trésor network, have led to major changes in the corporate community, with a quarter of current employees having served for less than five years.

— A flexible hiring policy

Aligned with changes in the insurance industry and shaped by the challenges specific to our Company, our hiring policy is based on preserving a balanced age pyramid and a diverse corporate community, comprising civil servants seconded from Caisse des Dépôts (whose numbers have been declining steadily over the last 10 years to represent 11% of the workforce in 2007), former French Treasury employees taken on when the CNP Trésor network was created, and employees hired directly by CNP. Hiring policies are designed to actively encourage



Global
Compact
initiative
(p.11),
principles
1, 2, 3, 4, 5
and 6

4,





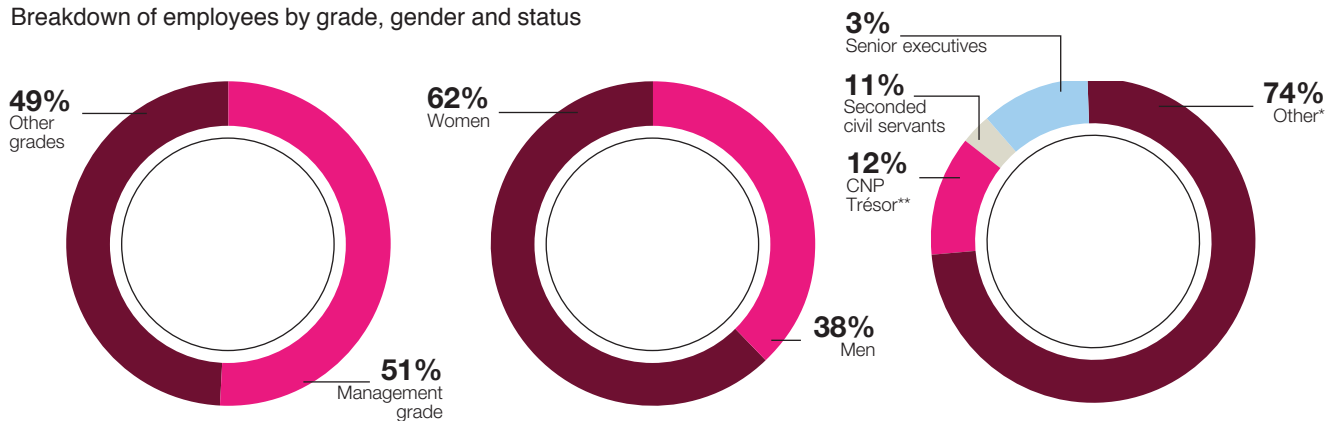
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A balanced age pyramid of responsible employees

A snapshot of our workforce speaks volumes about our hiring policy. Responsive to changes in the insurance industry, we are also determined to be in sync with changes in society. Our human resources management process is based on listening to employees and engaging them in dialogue, while promoting respect, diversity and professional fulfilment.

— A stable workforce

Breakdown of employees by grade, gender and status



* Employees hired directly by CNP.

** Former French Treasury employees who transferred to CNP when CNP Trésor was set up.

internal mobility, while bringing in new skills – for example in sales and marketing – or advanced technical capabilities, particularly in finance, accounting, actuarial analyses, management and international business. Most positions require highly qualified candidates, with the result that the proportion of new hires at management grades is nearly double the industry average. Of the 473 people hired in 2007, around 80% were given permanent contracts (75% in 2006), more than 60% took up management grade positions (65% in 2006) and nearly 61% were women. In our traditional skills areas, 176 new positions were filled by external candidates hired under permanent contracts. A further 225 people were taken on under fixed-term contracts, which are generally limited to periods of three to six months and mostly concern jobs in policy administration.

— Socially responsible compensation policies

Remuneration policies are designed to encourage loyalty and commitment. Salaries were increased by 1% across-the-board in 2007, and 55% of employees also received individual pay rises. All employees receive a statutory profit-sharing bonus and a discretionary profit-sharing bonus. In 2007, these bonuses represented on average the equivalent of 1.8 month's gross salary. In recent years, senior executives have also received a variable bonus reflecting their performance in meeting Group objectives. Taking into account the needs expressed by our employees, we signed an addendum to the ARTT working hours agreement with the majority of France's trade unions, allowing employees to monetize their "time savings account", corresponding to the days' leave accruing to them under the 35-hour week legislation. This option was taken up by 297 employees for a total of 6,815 paid days. In addition, the Board launched the Company's second share grant plan in two years, for all employees except senior executives. At the end of 2007, all employees received an employee savings brochure, as required by law, presenting an overview of the various savings options available.

— CNP Assurances skill sets

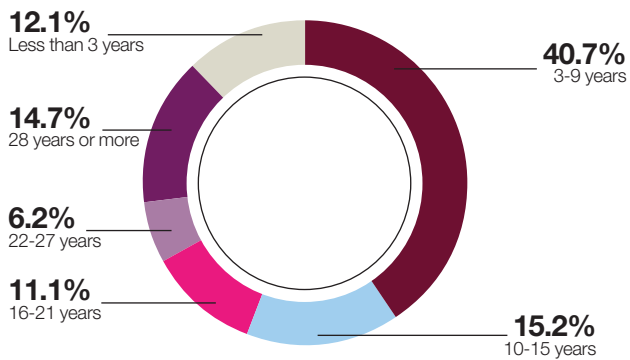
The CNP Assurances business model calls for a variety of different skill sets. The product offer is designed and distributed by the "actuaries/statisticians" and "sales/marketing" skills families. The "finance" family is responsible for financial management, while individual and group policies are managed by more than 1,000 "policy administration" employees. Information systems are maintained and developed by our "information systems" skills family. Lastly, operations support is provided by the staff working in "corporate functions", which include general services, legal affairs, human resources and communications.

— Several years of active internal mobility management

Our commitment to filling vacant positions primarily from within reflects a wider human resources strategy designed to ensure that all employees enjoy the best career development opportunities while boosting skill sets Group-wide. In 2007, more than 51.5% of vacant positions were filled by internal candidates – corresponding to 194 employees who were able to move up the career ladder – and reflecting the assertive training and skills development policies implemented in recent years. The Human Resources department actively encourages employees with a viable mobility project, particularly during annual performance reviews with their supervisors. In the last two years, more than a quarter of the workforce enriched their careers by transferring to new positions. A total of 676 employees benefited from career support services to smooth a job transition, facilitate a change in career path or review their progress to date. Adapted to individual circumstances, the wide variety of support services includes job mobility advice, competency reviews, trial-period mentoring and one-on-one coaching. Supervisors actively participate in these initiatives and receive regular training to support them in managing their team. In 2007, management training accounted for 8% of the total training effort.

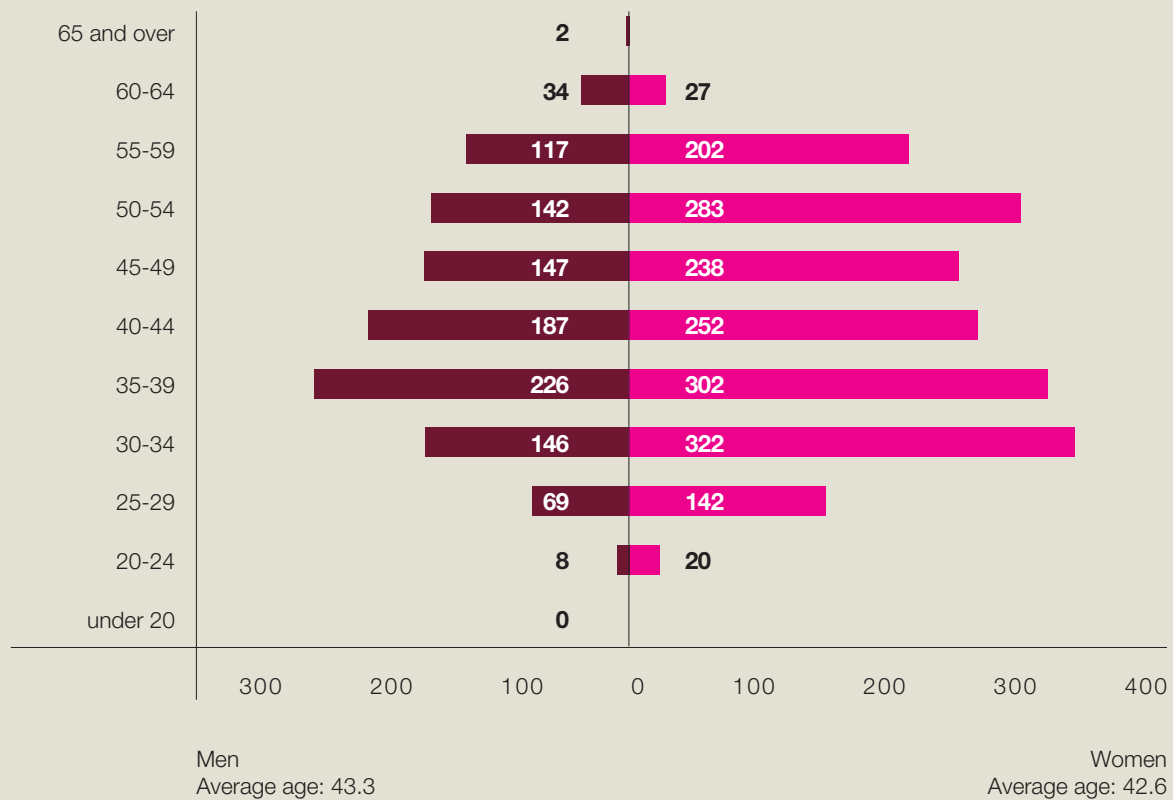
— Breakdown of employees by years of service

At 31 December 2007

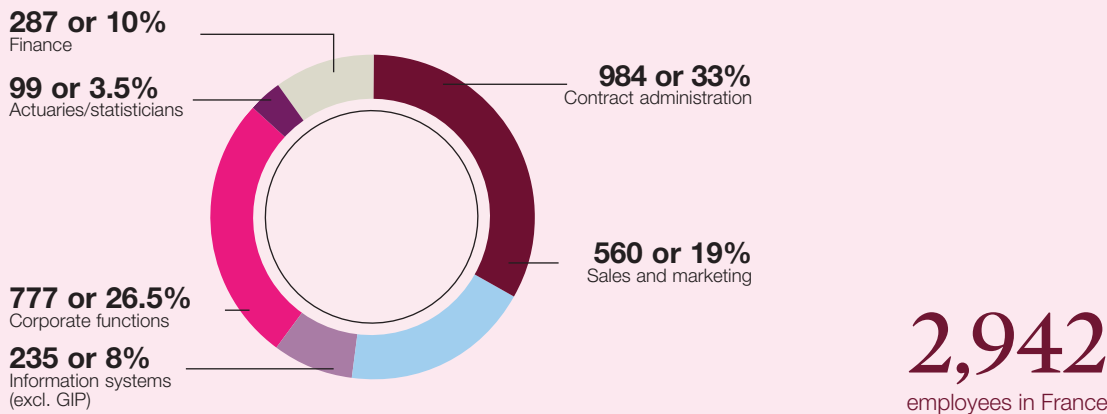


— A balanced age pyramid

As our staff ages, we renew the workforce with new hires. The average employee age is 42.9 years, up 0.3 years compared to 2006 (permanent employees only).



— Employees by skill set in France, 2007



— Sustained employee career progress

In 2007, 236 employees (9% of the permanent workforce) moved up a grade, while in the past three years, roughly 100 employees have become managers. A special initiative concerning category 2 employees (around 50 people) was undertaken during the year, which helped to improve our understanding of the requisite skill-sets and led to positions being regraded or to coaching, training or career development plans being set up for the employees concerned.

— Revamping the coaching policy

At CNP Assurances, coaching is designed to develop a person's or a team's potential. It is a means of effecting change by finding solutions to improve performance, autonomy and/or skills. In 2007, we decided to reposition our coaching policy with the aim of:

- ➔ Leveraging a method previously associated exclusively with resolving problems.
- ➔ Promoting a performance development tool for senior and middle managers by systematically providing coaching to all newly promoted managers and other employees acting in a supervisory role.
- ➔ Retaining good coaches in a market where quality standards are uneven, by pre-selecting and indexing their services through the Purchasing department. This procedure has led to approximately 20 professionals being accredited.

— A framework for the skills management process

In the last three years, a skills management process deployed across all our locations in France has helped us to keep pace with the changing needs of our business, identify each employee's critical skills, increase opportunities to transfer to new positions, and make career paths easier to track. The process benefits both managers and employees, as managers find it easier to identify and develop their team members' capabilities, and employees have a much clearer idea not only of the skills required in their current position but also of the possible positions farther up the career ladder. The use of a skills database organized by function has not only helped to enhance internal mobility management, it has provided a clearer snapshot of our key skill sets and where they are located in the organization. Individualized skill assessments are conducted every two years.

The first assessment exercise, conducted in 2006, led us to enhance the existing training offer with the addition of courses on negotiating techniques and project management. It also inspired us to develop new training programmes on process improvement, knowledge of the technical, legal and financial environment and other subjects. In 2007, we went further by developing a senior management skills database. In addition, a web form entitled "Your Other Readily Mobilised Skills" has been created, where employees can enter information on any skills they have that go beyond the requirements of their current position. Lastly, a web portal dedicated to the human resources team helps them identify employees with the necessary skills to fill an open position and enhances their ability to pro-actively offer jobs to employees, while helping managers discern the skill strengths and weakness of their teams.

7,780

training days
in 2007

— Skills development

Our training commitment was further strengthened in 2007, with a budget equivalent to 5% of payroll and 7,780 days of training delivered to 2,060 employees, or 3.8 days of training per employee per year. More than a quarter of the courses were led by in-house trainers who took time off from their regular positions to share their experience. Most of the courses in the training plan cover insurance techniques (24%), sales and marketing (13%) or computer and office systems skills (12%). In 2007, 146 employees used their right to individual training (DIF) and two employees took individual training leave (CIF).

One of our challenges is to incorporate training into the ordinary rhythms of the workplace. In 2007, we reviewed all our training processes in order to:

- ➔ Improve consistency with other HR processes (such as the annual performance review).
- ➔ Heighten responsiveness through needs analysis and solution building.
- ➔ Optimize the time invested by the managers and employees concerned.

The skills management process has enabled us to assess the acquired skills levels of both individuals and teams, and to prioritize their future development needs. It has also encouraged the development of personalized training plans, supported by e-learning systems.

— Personalized training thanks to e-learning

In recent years, our traditional training processes have been upgraded with the introduction of self-training programmes and personalized training plans. In 2006, we acquired an e-learning platform that, in addition to managing course content and posting it online, allows new content to be created and edited. In 2007, training for employees working in loan insurance and policyholder services and also for new hires was restructured using e-learning tools. The online platform incorporates three major training practices:

- ➔ Initial assessment: in preparation for training, all future trainees undergo an assessment to identify their weaknesses, develop a personalised training programme to address those weaknesses and motivate the trainee to improve. For example, the results of the assessment are used by our training experts to propose individual programmes to the members of CNP Trésor network's mobile sales force, while at headquarters, policy administrators inform the doctors responsible for reviewing policyholders' medical files of their level of medical knowledge so that optimized training plans can be developed. In English-language training, an assessment is undertaken each year to evaluate the employee's level.
- ➔ Evaluation: When a training programme is completed, each employee's newly acquired skills and the training process itself are validated. The evaluation stage is particularly important for training programmes relating to certification processes such as AERAS.

- ➔ Knowledge transfer: Specific training modules on everything from office systems and insurance techniques to English have been developed internally or acquired and incorporated into the platform, either to enhance the Company's internal management school or strengthen ties between CNP Assurances and its foreign subsidiaries.

— Supporting international expansion

Each subsidiary leads its own human resources strategy shaped by national legislation and local challenges, but always in compliance with our fundamental value of dialogue. Corporate Human Resources works with the International department to accentuate the international nature of our workforce, helping to prepare acquisitions (in Spain, for example) and adding an international page to the employee newsletter. In 2007, we continued to pursue initiatives addressing executive remuneration and benefits to enhance implementation of consistent practices across the Group. In addition, discussions continued with employee representatives from the various subsidiaries to form the special negotiating team responsible for setting up a European Works Council or an information and consultation procedure. As of 31 December 2007, 16 employees were working on expatriate assignments.

— An assertive approach to promoting diversity and fighting discrimination

In pledging our support for the Global Compact, we made a commitment to respecting fundamental human rights and international labour standards, as well as to working against corruption. By signing the Diversity Charter on 6 December 2006, we solemnly reaffirmed our long-standing determination to resist all forms of discrimination in every aspect of our business. Our firm position on this issue is motivated by a concern for upholding ethical standards and an awareness of the innovative potential of a more diverse corporate community. For several years now, we have actively promoted the hiring of the disabled, gender equality in the workplace, work-study programmes for young people, jobs for the over-50s and the prevention of workplace distress. Following an audit commissioned from IMS-Entreprendre pour la Cité in 2006, we implemented several action plans to reinforce our commitment in this area. Initiatives included organizing a training programme for HR experts to:

- ➔ Develop their awareness of their practices so as to make them more accountable and more active in promoting diversity among managers
- ➔ Ensure that all HR processes strictly uphold our commitment to diversity.

— Facilitating job-entry for the disabled

For more than 10 years, we have deployed a variety of programmes to support the hiring of the handicapped, signing four successive agreements with employee representatives. Building on efforts to raise awareness among managers and staff, these agreements focus on hiring and integrating disabled workers and adapting the workplace to meet their needs, for example

62 years

Average
retirement age

by building more ergonomic workstations. Since the first three-year hiring agreement was signed, the percentage of disabled employees has doubled. Currently, 43 disabled employees are employed under permanent contracts. Particular attention is paid to managing their salary increases, transfers, promotions and other career development issues. We also make sure that they have access to training. Several partnerships have been set up, in particular with specialised employment agencies, a fast-growing sector. We have also partnered Hanploi-CED, a non-profit organization that assists companies in hiring the disabled. Lastly, CNP Assurances financially supports sheltered workshops and uses them for onsite assignments as a way of encouraging diversity. In 2007, the sheltered workshop programme supported 43 full-time equivalent employees. This support, which is shared by several large companies, provides the technical and human resources necessary to enable a diverse body of people to work together in a variety of different ways. A new four-year agreement signed in early 2007 reaffirms and consolidates these principles.

— Gender equality in the workplace

In late 2005, a new agreement on gender equality was signed with employee representatives, calling for equal treatment in hiring, career development, remuneration, promotions and access to professional training. Performance indicators defined for each of these issues show that there is hardly any difference in the way men and women are treated at CNP Assurances, even though a number of areas for improvement have been identified. Each year, we are careful to analyse salary increases for any gender difference through a specific Executive Committee review.

— Assisting older employees

Since 2004, we have endeavoured to address the issue of longer working lives and its impact on employees and the skills base. A survey of employees in the 45-and-over age group to better understand their view of this new challenge showed that:

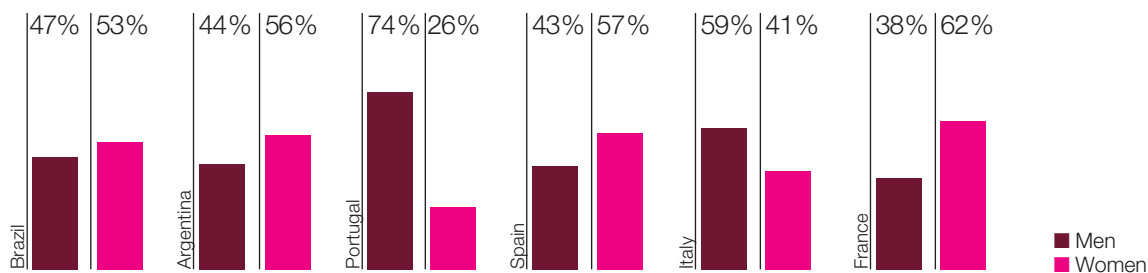
- Employees in this age group need to be better informed of the new conditions shaping their access to retirement.
- Most of them want their careers to progress normally – with continued job mobility and training – and are unenthusiastic about the prospect of specific measures.
- They are united by the desire to share their expertise and knowledge with newer hires and thereby facilitate their integration.

At 31 December 2007, 27% of employees were 50 or older. The number of expected retirees between 2008 and 2009 is estimated at around 40 people, representing 1.5% of the workforce. The average retirement age is 62. To prepare for the wave of retirements, starting in 2004 we offered all employees over 45 the possibility of reviewing their retirement benefit entitlements through a specialised organization. This possibility has been offered every year since. In 2007, two agreements were signed with employee representatives concerning:

- The development of a system for transferring key knowledge held by employees retiring over the next three years.
- The possibility for employees to participate in the PERCO voluntary pension plan and receive a matching contribution from the Company.

Lastly, in 2007 we hired three people under fixed-term “senior” (CDD Senior) contracts designed to help people over 57 to find work after a long period of unemployment.

— Breakdown of employees by gender and by country, 2007



— High quality social dialogue

CNP Assurances is committed to promoting constructive social dialogue with employees. In the benchmarking data published regularly by specialised consultants, we consistently rank among the top ten companies for conditions of employment. The corpus of agreements in force covers all fundamental employee-related issues. In addition, a large number of agreements are negotiated and signed with employee representatives each year, including – in 2007 – agreements on statutory and discretionary profit-sharing, an addendum to the “35-hour week” agreement and the compulsory annual negotiations. The latter agreement led to the creation of two internal teams of “temporary” workers to support the Angers and Arcueil administrative teams. Tasked with standing in for absent staff members, these instantly operational teams reduce the disruption and additional workload caused by absences. At the same time, we strive to keep employees, and especially managers, regularly informed, in a commitment to clear, understandable and friendly communication. In addition to traditional print media and the intranet, the Executive Committee meets two or three times a year with our 500 managers to discuss the Company’s results and strategic projects.

— Promoting a healthy work-life balance

At CNP Assurances, we encourage our employees to adopt a healthy work-life balance, whether they choose to enjoy flexible working hours or take advantage of our employee services. Since the new working hours agreement came into effect in 2001, 69% of staff have chosen to take advantage of the flexible work options, while the other 31% work an agreed number of days per year. Part-time employees represented nearly 17% of the workforce in 2007, with managers accounting for nearly a third of them. In 2007, we gave employees the option of using CESU service vouchers partly financed by the Company to pay for personal services. Within a year of their introduction, 486 employees, of whom 74% are managers, have chosen to use them. The Company’s average voucher contribution per employee was €235 in 2007.

Human resources professionals tackling the heart of our challenges

1 – Anti-discrimination training

Over 30 human resources experts and managers participated in a 2 1/2-day seminar with the guidance of a consultant to: – Reflect on the meaning and scope of discrimination – Learn what is prescribed by law – Thoroughly analyse their practices – Pledge to improve key HR processes to become the strongest link in the progress chain.

2 – Fast Close project

In light of the deadlines set by senior management for closing the accounts, the Human Resources department has overhauled its pay procedures to report payroll data much earlier.



Job opportunities for young people

Providing job opportunities for young people is another of our major human resources commitments. For more than a decade, we have been taking on more than fifty young people a year under work-study schemes while they prepare for their baccalauréat or a 2-year college diploma. They are assigned a specially trained mentor to help them make the most of their work experience. Along with learning a skill, they find out how to get the right information, gain insight into the Company's complexity and procedures, and become more at ease in a corporate setting.

— Rules of good conduct applicable to all

In the area of personal insurance, the main challenges are to stamp out money laundering and fraud and to comply with the obligation to give impartial advice to prospective policyholders. A Code of Conduct established in 1994 defines the rules of ethical behaviour that apply to everyone in the Company. Furthermore, each business line is held to its own specific legal obligations. The Finance team, for example, is required to observe AMF standards. The CNP Trésor network meanwhile applies the industry federation's (FFSA) professional guidelines. Lastly, codes of ethics have been drawn up for the internal auditors and purchasing teams.

The forthcoming issue of a manual containing all these rules will represent an opportunity to raise their profile

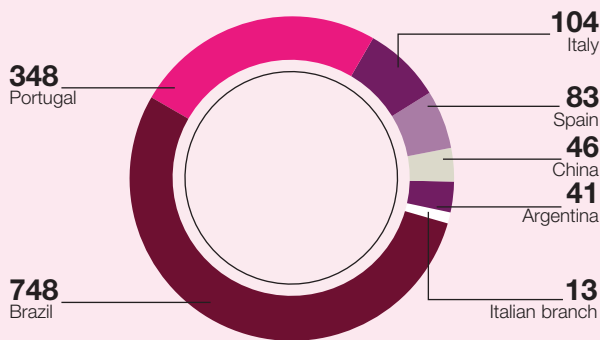
and technical background. Between September 2006 and the end of 2007, we promoted and organized the implementation of new sales force management practices across the network. At the same time, a technical and sales skills development plan was drawn up and implemented in the form of individualised training sessions. On the management side, we deployed a new executive performance review process emphasising the importance of effective team management and development. The entire management training programme, for both experienced and novice managers, is in the process of being revamped. At the same time, in the fourth quarter of 2007 we launched a massage programme at the Paris site on a trial basis to enhance our employees' well-being.

— Workplace incident prevention and employee safety

We look out for our employees' health and strive to ensure that our operations do not negatively affect their welfare. We pay special attention to preventing interpersonal conflicts and workplace distress. Since 2005, a process has been in place to detect suspected bullying, sexual harassment or interpersonal dysfunctions – such as a hostile working environment, lack of respect, or poor management of employee-supervisor relations – and to deal with the source of the problem immediately.

Such cases are to be reported directly to the Human Resources department, which then conducts an investigation and arranges for mediation to address the reported problems. We also communicate regularly on the importance of defending our shared values. Safe driving classes are provided to travelling insurance advisors as an essential preventive measure. Fighting stress is another key part of our workplace incident prevention strategy. In a generally less stressful environment than that of comparable companies, the audit performed in 2005 identified two areas in need of improvement: the CNP Trésor network and Company management. Priority was given to the CNP Trésor team, which joined the Group bringing with it a different cultur-

— Employees outside France in 2007



1,383
employees outside France

— Involving employees in sustainable development and communications

Our employees are involved in implementing the sustainable development and communication policies established by management. Discretionary profit-sharing bonuses are based in part on employees' knowledge of sustainable development principles and practices and on annual reductions in paper consumption. In 2007, the sustainable development intranet site was visited 21,430 times, representing nearly 10 visits per employee over the year. In addition, corporate sponsorship initiatives have been deployed internally in recent years, either through projects proposed by employees or through their voluntary participation in events such as France's annual cystic fibrosis telethon.

— Sharing core values with international subsidiaries

Both in France and abroad, we combine a proud heritage of social dialogue and a shared commitment to the core values of attentiveness, respect for others and professional development. At our international subsidiaries, all employees benefit from collective bargaining agreements. All the subsidiaries demonstrate a commitment to equal opportunity. Women usually represent a majority of their workforce. In Portugal, more than 16% of senior managers are women. Significant funds are dedicated to training. Furthermore, the Brazilian subsidiary provides internships to roughly 100 people.

— Giving priority to people when managing assets and purchases

We make sure that people are a priority, whether we are managing our real estate and woodland assets or setting standards for our suppliers. Concerning our property assets, we are particularly attentive to user and maintenance staff safety and environmental concerns. In 2003, we launched a programme of five-yearly safety diagnostic reviews of all our office and residential properties. All the recommended improvements are made without delay. We were not responsible for any accidents in 2007 or in prior years. Our woodland assets were also audited and a programme was launched to improve signage and forest cabin security among other safety features. By the end of 2007, a third of the work had already been completed. We are also committed to making responsible demands of our suppliers. Through Icade, we strive to stamp out undeclared labour and evaluate supplier practices. This policy echoes our approach to purchasing. We require our suppliers to adhere to French and international human rights and labour regulations. To ensure compliance, we prohibit our suppliers from using subcontractors without our knowledge.

— A good corporate citizen

As a personal insurer, CNP Assurances has always focused on serving the needs of individuals. That's why since 1988, we have deployed significant, sustained community outreach and support programmes, which help to demonstrate our social responsibility while expressing life-affirming values as part of a long-term commitment.

123

projects supported
by the CNP Foundation

— A major role as initiator and facilitator

As a vector of the Company's identity and values, corporate sponsorship mainly focuses on:

- Improving pain management
- Preventing obesity and improving obesity treatment
- Enhancing the quality of life and autonomy of the elderly.

Through corporate sponsorship, CNP Assurances takes on a major role as an initiator and facilitator, launching programmes in areas that don't attract much media coverage and are under-researched, with the aim of making a sustained commitment that will benefit the underprivileged and serve the public interest over the long term.

— A unique, ongoing commitment

We support carefully identified programmes through the CNP Foundation and the Gériapa association. The CNP Assurances Foundation, created in 1993 under the aegis of Fondation de France, provides funding for programmes to alleviate pain and to improve pain management among patients of all ages, whether in hospitals, doctor's surgeries or at home. The Foundation has backed 123 projects since the pain management programme was launched, representing total funding of more than €5.5 million. The purpose of these projects was to improve quality of care, training and information for health professionals, raise general public awareness and teach prevention.

In 2007, the Foundation diversified its actions by launching a childhood obesity programme (Ensemble, Prévenons l'Obésité Des Enfants – EPODE) and inviting project submissions on the topic of obesity prevention and treatment. It supports EPODE by funding training for project managers, nutritionists, school doctors and nurses, teachers and other front-line professionals who are responsible for setting up the programme in participating municipalities. By leveraging validated systems and offering training programmes adapted to the needs of the professionals concerned, the municipalities can confidently communicate a consistent message to members of the community in line with



5.5 m

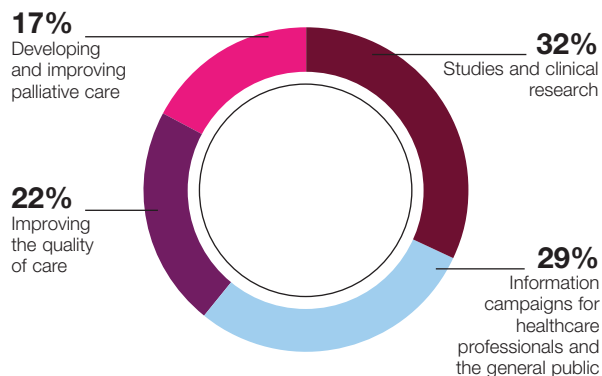


illion

A unique, ongoing commitment

Since 1993, the **CNP Assurances Foundation** has sponsored programmes in the field of healthcare. It has mainly focused on improving pain management for people of all ages and, more recently, has extended its efforts to obesity prevention. The Foundation has supported 123 projects with more than €5.5 million in funding. These projects mobilise our employees in France and abroad, particularly to support underprivileged people and an environmental project in Brazil.

— Allocation of the Foundation's budget in 2007



France's Nutrition and Health Programme (PNNS) recommendations and deliver high quality, local solutions.

Created in 1988, Gériapa is an association funded and led by CNP Assurances. Its members include more than 80% of France's home-care and retirement facility professionals, who share a core commitment to respecting the dependent person's identity, integrity and dignity. A pioneer in assessing the quality of care services for the elderly, Gériapa took the initiative once again in 2007 by launching the Gerontology Awards. These awards recognize and financially support projects that help to maintain and improve the autonomy of elderly people, mainly by enabling them to preserve their chosen way of life. Each of the ten Gerontology Award winners in 2007 received €7,000 in financial support in recognition of the exemplary achievements of their motivated, committed and skilful teams serving the elderly in their homes, retirement communities and hospitals.

in Paris. Twelve blood drives were also held in tents during the year, attracting more than 8,000 donors. In late 2006, the partnership was renewed for another three years.

— More targeted social programmes

As part of our corporate sponsorship strategy, we have also been working in tandem with Fondation de la Deuxième Chance for more than three years to give a second chance to people whose career and life paths have been seriously disrupted, who find themselves in a precarious financial situation and who demonstrate genuine determination to jumpstart their careers. Sharing many of the same values as Fondation de la Deuxième Chance, we decided to offer financial support for realistic and sustainable career projects proposed by individuals who want to pursue professions that directly contribute to progress in the Foundation's targeted sponsorship areas. Our funding of these health and social training projects has given motivated men and women a second chance to become a qualified nurse, patient care assistant, home help, speech therapist, or art therapist. In addition, we have worked alongside Établissement Français du Sang (EFS) since 2003 to promote blood donations, build public awareness and mobilise voluntary blood donors to meet national needs, organizing three blood drives each year in partnership with EFS in front of our Place Raoul-Dautry headquarters

Combating child pain and chronic pain

To mark the Global Day Against Pain on 12 October 2007, 200 hospital units caring for seriously or terminally ill children, pain treatment centres and palliative care professionals were provided with an instructional kit to help them to manage child pain more effectively. The kit comprises training films for professionals, interviews with parents and documentation for families on pain, hospitalisation, serious illnesses, grieving, daunting procedures such as lumbar punctures and MRIs, anaesthesia techniques and pain management. The CNP Assurances Foundation also financed the production of a training and informational DVD to brief health professionals on topics related to chronic pain management. The DVD presents a series of real life clinical cases in which a patient experiencing pain consults a medical practitioner in a pain management centre. This is the first time that all the main therapeutic approaches to chronic pain have been presented in a single resource.

Our corporate sponsorship budget

The CNP Foundation's budget was €534 thousand in 2007, roughly in line with previous years. An additional €100 thousand was made available to support Gériapa initiatives and €60 thousand was given to support a variety of social programmes, such as Fondation de la Deuxième Chance, ALMA France and EFS.

As part of our commitment to corporate sponsorship, we support projects led by ALMA France, a non-profit organization that works to prevent mistreatment of the elderly. We also regularly contribute directly to exceptional causes, providing €1 million in seed capital for Entreprendre pour la Cité's micro-insurance project, and in application of the French Act dated 4 January 2002 concerning French museums and a second Act dated 1 August 2003 relative to corporate sponsorship, acquiring a Middle Ages masterpiece for the Cluny Museum in Paris. In addition, we donated €100,000 to various campaigns including France's stock market and financial sector telethon and a microcredit project in Vietnam.

— Encouraging employees to become more involved

To encourage employees to actively embrace our sponsorship commitment, a sponsorship bureau has been set up to provide information and support. Employees may contact the bureau for documentation or to present a personal project or participate in an existing programme. Thanks to the bureau, employees participated for the fourth time in runs, walks, bike races and golf tournaments organized to support cystic fibrosis research, with participation rates at record highs in some cases. This regular, extensive involvement was recognized when CNP Assurances won first prize out of the 60 participating companies. We actively encourage employee involvement by sponsoring every participant and by matching all the donations collected by employees during France's annual cystic fibrosis telethon. In addition to participating in programmes and events, employees who are personally involved in supporting medical causes can submit project proposals to the CNP Foundation. One employee organized a health training and disease prevention project to improve the welfare of a village population in Senegal, while another undertook to support the Interlock – Enfance et Partage project to produce short documentaries on dolphins for children treated at the Toulouse university hospital as part of the Forget the Pain hospital programme. Employees at our international

subsidiaries have demonstrated the same level of involvement in programmes to help people in need. In Spain, a programme has been developed to support children in cooperation with the Adia en Acción NGO. In Brazil, Caixa Seguros has for several years pursued both cultural and social initiatives, organizing a film festival outside the regular cinema circuit, launching a study of the causes of violence among young people and a female literacy programme and financing the construction of an orphanage. Employees participate in programmes within disadvantaged neighbourhoods, especially around Christmas time. Last but not least, in 2005 Caixa Seguros launched a pioneering initiative by promising to donate to charity part of the premium received on one of its insurance products. The total budget allocated to these actions was BRL 1.2 million (€476 thousand) in 2007. In Argentina, we continued to support a programme to improve quality of life for underprivileged children living in the suburbs of Buenos Aires. In Portugal, nearly €63 thousand were dedicated to supporting cultural projects and Santa Casa Misericórdia Hospital.

A bracelet for a tree

The Sustainable Development department led this campaign with Caixa Seguros in Brazil in partnership with Brazilian NGO The Green Initiative, enabling all employees to participate in a reforestation programme in Brazil. Employee contributions, doubled by our matching contributions, funded the planting of 1,215 trees. Donors can monitor the growth of the plantation via a dedicated website.

— Respecting the environment

For a personal insurer, respecting the environment involves not only striving to reduce pollutant emissions, but also responsibly managing assets and promoting investment in SRI funds among policyholders.

€25 m

initial investment
in the CNP Développement Durable fund

— CNP Développement Durable, an innovative SRI fund

Since October 2007, we have been marketing the CNP Développement Durable fund of funds, which comprises funds invested in companies selected for their commitment to sustainable development and innovative environmental solutions in such areas as renewable energy, water management and wood energy. To optimize its launch, we made an initial pump-priming investment of nearly €25 million. A campaign will be launched in the spring of 2008 to inform CNP Trésor customers about the product. Caixa Seguros has gone even further by encouraging policyholders to participate in Amazon reforestation projects since 2007.

— Asset management with an eye to protecting the environment

Environmental criteria are a key focus of our SRI monitoring of the equity portfolio. We contributed €10 million to the launch of the European Carbon Fund, a gesture representing 7% of the total. Investments in this fund have led to a reduction in greenhouse gas emissions corresponding to 26 million tonnes of CO₂ equivalent (Mteq CO₂), representing 1% of total emissions reductions required worldwide under the Kyoto Protocol and equivalent to the Paris area's annual emissions.

— A similar approach to real estate assets

Our environmental commitment applies to our entire €3.9 billion direct real estate portfolio, in cooperation with the managers working on our behalf – Icade for buildings and Société Forestière for woodlands – and we plan to gradually extend the policy to the €2.1 billion Écureuil Vie portfolio starting in

— **Direct emissions in tonnes of CO₂ equivalent**



— See environmental indicators on pages 126 to 129.

2008. Our main initiatives are shaped by the composition of our property portfolio, which includes a large number of buildings that are roughly ten years old and require regular maintenance rather than heavy renovation. Since 2003, we have conducted regular satisfaction surveys among the users of our residential and office properties. The results of these surveys indicate that satisfaction levels have been steadily increasing. A new survey is planned for 2008.

— **Measuring and reducing consumption**

To optimize power and water consumption, we exceeded regulatory requirements by launching energy audits at all residential properties in our portfolio, which comprises 3,897 buildings in the Paris region and 3,025 in the rest of France. By the end of 2007, 76% of the buildings in the Paris region and 47% in the rest of France had been audited. All the results will soon be available, and the regulatory compliance monitoring system will soon be in place.

We take every available opportunity to optimize consumption. For example, since 2006, when major equipment is in need of replacement, we ask the property manager to include a sustainable development option among the different investment options. This has been our policy since 2006.

Starting in 2008, a water and power consumption monitoring system will be installed in each residential building, to serve as a basis for extending the programme. A sustainable management charter will be drafted with Icade in 2008 to define our strategic direction in this area for the entire portfolio and capitalize on the experience acquired to date.

As France's largest owner of woodland, in the past several years we have prepared management plans in cooperation with Société Forestière for each tract of land, setting biodiversity preservation as an objective. All the wood produced in the for-

ests carries the PEFC environmental certification label. Société Forestière is a particularly innovative organization that lends its climate change expertise to our reforestation projects.

— **A limited environmental footprint**

Despite our relatively low level of direct CO₂ emissions, which is attributable to our business model, we constantly strive to minimise our environmental footprint. As regards our internal operations, the main challenges are to reduce paper consumption, limit the environmental impact of business travel and, to a lesser extent, introduce more energy-efficient building management systems.

Our sustained efforts in the latter area over the years have led to a reduction in all pollutant emissions in France and also inspired us to reuse old LED tubes to build the sign on a building along the Paris ring road.

To encourage employees to use paper as sparingly as possible, since 2007 part of their discretionary profit-sharing bonus is based on targets for the reduction of paper consumption. Despite an increase in business, the number of sheets of paper used fell by 3% last year. Double-sided printing is increasingly used, and recycling bins are now available at all of our facilities. The programme for the introduction of electronic policyholder documents, which is currently being launched, will lead to further advances in this area.

Despite a threefold increase in videoconferencing, business growth has inevitably led to an increase in business travel. Trips are made by train whenever possible, but kilometres travelled by plane have nevertheless tripled due to our Group's international expansion. Our commercial vehicles respect the recommended emission ratios. A bicycle parking lot has been set up in Paris to encourage this form of transport.



49,



Sustainably managing woodland assets

CNP Assurances is the largest private owner of woodland in France, with 189 forests covering 49,000 hectares. Guided by its values, the Company's goal is to preserve this unique heritage through a sustainable management policy defined in agreement with the manager, Société Forestière, a joint subsidiary held with Caisse des Dépôts. Discussions on new approaches to woodland management focus in particular on anticipating the effects of climate change. The current policy complies with our Sustainable Management Charter, which requires all wood to be certified by the Programme for the Endorsement of Forest Certification (PEFC).

Caixa Seguros goes carbon free in 2007 **The CNP Assurances carbon sink**

Caixa Seguros entirely offset the greenhouse gas emissions (328 tonnes) generated by head office operations as well as by its automobile fleet and the cars of employees who have onsite parking by financing a project to plant 1,750 trees. The initiative earned the company a carbon-free label for 2007, awarded by The Green Initiative NGO. Our 49,000 hectares of woodland represent a carbon sink capable of removing 328,000 tonnes of CO₂ from the atmosphere. These woodlands are responsibly managed to ensure the sustainability of their environmental benefit.

Recycling is now standard procedure in all areas of the business. Growth in the number of managed contracts and enhanced communications tend to constantly increase the volume of paper we send to policyholders. Thanks mainly to the use of double-sided printing, we reduced the number of printed pages for the first time in 2007 by more than 5% to 106 million, despite a 10% increase in the number of letters sent to policyholders. PEFC paper is used for all of our printed documents, except for carbonless business forms which have to be printed on chemically treated paper. We plan to extend this practice to products distributed by the Savings Banks. In addition, the volume of printed contracts has been reduced, mainly through the development of online systems allowing insurance applications to be processed at the point of sale. In 2008, our objective is to build on the advances made in recent years, albeit at a slower rate now that there is much less scope for improvement, and extend this progress to other CO₂-generating aspects of the business. Our concern for the environment also underpins our purchasing strategy. For example, a new printer supplier was chosen due to its products' limited environmental impact. Quality audits are regularly performed on the main administrative services. A purchasing audit, designed mainly to obtain assurance about compliance with contractual, social and environmental commitments, was launched on a trial basis with a supplier in 2007 and will be fully deployed in 2008.

— A similar approach **at our international subsidiaries**

Our largest subsidiary, Caixa Seguros in Brazil, made considerable efforts to reduce paper consumption and generally reduce its environmental footprint. Internal paper consumption was reduced by 7.7% and paper used for policyholder communications was cut by 14.7%.

Used paper is systematically recycled, as are computer consumables, and the resulting revenue is reinvested in the Caixa Seguros group's environmental programme. In Italy, following a review of the subsidiary's main sources of consumption, recommendations for corrective action were drawn up and an intranet page was built to promote the exchange of best practices.

In Portugal, suppliers are selected according to an environmental criterion. Obsolete equipment is donated to schools, hospitals and humanitarian organizations. Ecological practices are widely implemented and double-sided printing is the norm.

Sustainable development **and our suppliers**

- Eco-friendly purchases are encouraged.
- The Global Compact is promoted among suppliers.
- Purchasing teams are required to comply with the CNP Assurances Ethical Purchasing Charter.
- Social and environmental clauses are included in all calls for bids.

Our suppliers' eco labels and audited practices indicate that a significant proportion of purchases in each category qualify as eco-responsible.

Type of purchase	Eco-responsible purchases as a % of the total
Administrative services	75%
Cleaning services	Services: 100% Products used: 50%
Office furniture	100%
Photocopier and fax machines	100%
Printers	100%
Bleached paper (origin and production process)	100% recycled
Printing	100%
Office supplies	20%
Site maintenance	90%
Advertising objects	50%

Building management	Paper	Business travel
Electricity: 1t	In-house operations: 261t	Train: 40t
Heating: 442t	Policyholder communications: 1,070t	Airplane: 1,600t
	Contracts: 554t	Car: 1,477t

(Emissions in tonnes of CO₂ equivalent. Estimates based on ADEME conversion factors)

— Responding to private and institutional shareholders

Private and institutional shareholders are provided with regular information, through meetings, publications, a dedicated website section, the Shareholders' Club for private shareholders and site visits for institutional investors. The Investor and Analyst Relations team carefully tracks investor expectations and ensures that they consistently receive high quality, transparent information.

€13 bn

Market value
at 31 December 2007

— Tracking and responding to changes in the shareholder base

Listed on the Euronext Paris market, CNP Assurances had a free float representing slightly more than 23% of issued capital at 2 February 2008 and a market value of €13 billion at 31 December 2007. As part of its business development strategy, and to finance the acquisition of 49.9% of Écureuil Vie, a rights issue was carried out in January 2007 with pre-emptive subscription rights for existing shareholders.

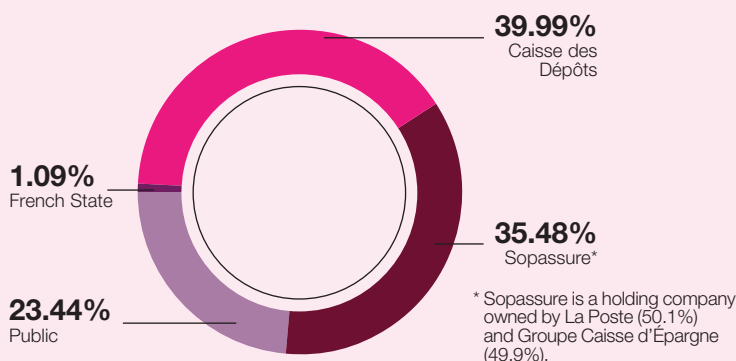
Following this issue, a survey was conducted on 1 February 2008 under the "TPI" procedure to identify holders of bearer shares. The results, based on information obtained from Euroclear France*, revealed that there had been few changes in the shareholder base since the previous survey:

- ➔ Private shareholders
 - There are now 142,000 private shareholders.
 - As we intended, the January 2007 rights issue was taken up primarily by existing shareholders and consequently attracted very few new shareholders.
 - 104,000 of the shareholders identified in the 2006 survey have retained their shares.
 - 38,000 new private investors purchased CNP Assurances shares and will be contacted in 2008 by the shareholder relations team to be offered more information on the Company and the opportunity to join the Shareholders' Club.
- ➔ Institutional shareholders
 - Since the end of 2007, Caisse des Dépôts has held a 40% interest in CNP Assurances, in accordance with the shareholders' agreement signed in January 2007.
 - Institutional investors in CNP Assurances are mainly from France, the UK and the US, and continue to represent a large portion of the free float.

* Euroclear France is the French subsidiary of Euroclear, a global provider of settlement and related services for bond, equity and fund transactions responsible for processing all equity transactions carried out in France.

— Ownership structure

At 31 December 2007



— Facilitating access to information

CNP Assurances is committed to ensuring that its 142,000 private shareholders as well as analysts and institutional investors are given regular information, presented as clearly as possible through a variety of media:

- ➔ A wide range of publications, including the annual and interim reports in both French and English, a guide to shareholders' meetings, a shareholder guide (updated in November 2007), a quarterly shareholder newsletter and a booklet presenting the Group, available in French only.
- ➔ The "Private Shareholders" and "Investors and Analysts" sections of our website, www.cnp.fr. Prior to each General Meeting, regulatory information and proxy documents are posted in the private shareholders section, allowing shareholders to choose their preferred method of participation and vote by correspondence online.
- ➔ Shareholders can contact the shareholder and investor relations teams by e-mail at actionnaires@cnp.fr and info@cnp.fr.
- ➔ A toll-free number (0800 544 544) for calls originating in France, to find out the latest share price and indices, and to link up to a voice server to hear recent news, updated every two weeks. Shareholders can also reach the shareholder relations team at this number, Monday through Friday between 9 a.m. and 6 p.m., for information on the Company. Since March 2007, the shareholder relations team can also take requests to join the Shareholders' Club, receive financial documentation, sign up for a variety of events or report a change of address.

— Keeping in touch with shareholders

In addition to providing written information, CNP Assurances invites individual shareholders to a number of events organized throughout the year in France. Meetings are organized for analysts and institutional investors at key dates in the financial calendar, such as the annual and interim results presentations held in Paris and London. In addition, roadshows are held regularly in Europe and the United States.

The shareholder relations team participates each year in the Actionaria investors fair in Paris and this year invited shareholders for the first time to seminars on retirement and the impact of new French inheritance tax rules.

— Shareholders and sustainable development

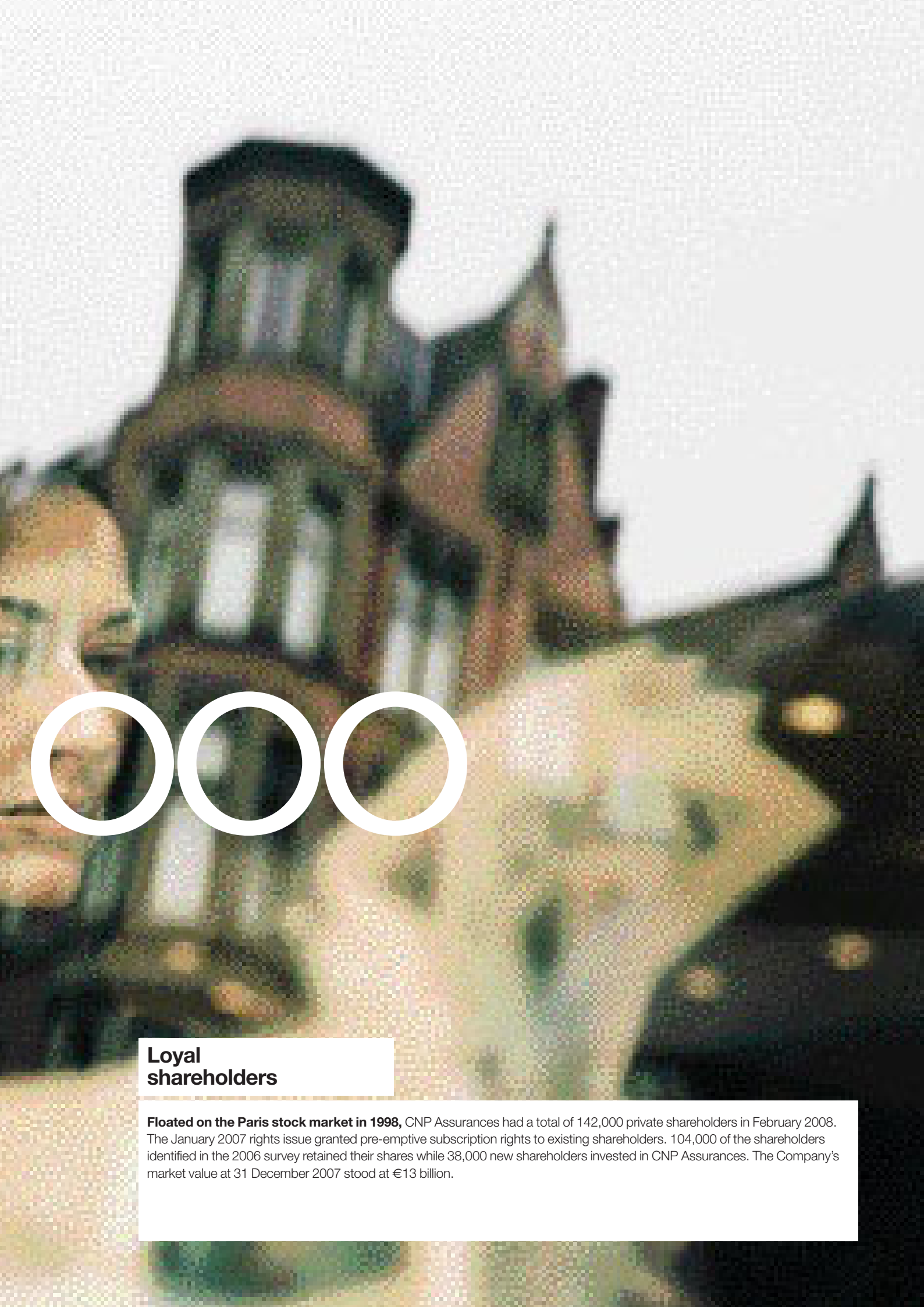
In 2007, the shareholder relations team carried out initiatives contributing to our overall sustainable development policy, by requesting feedback from shareholders on how they perceive our financial information, in order to use the results to improve our communications methods, where necessary.

Their objectives were as follows:

- ➔ Adopt a more qualitative approach to shareholder relations, particularly by improving our understanding of the expectations and needs of all private shareholders.
- ➔ Improve the quality of service provided to private shareholders as well as the quality of communication and dialogue.
- ➔ Build the loyalty of Shareholders' Club members by extending the range of services offered to them.

A photograph of a snowy mountain peak, likely Mount Fuji, with a wooden fence in the foreground. The scene is captured in a slightly blurred, artistic style. The text "142," is overlaid in white, serif font on the right side of the image.

142,



000

Loyal shareholders

Floated on the Paris stock market in 1998, CNP Assurances had a total of 142,000 private shareholders in February 2008. The January 2007 rights issue granted pre-emptive subscription rights to existing shareholders. 104,000 of the shareholders identified in the 2006 survey retained their shares while 38,000 new shareholders invested in CNP Assurances. The Company's market value at 31 December 2007 stood at €13 billion.

The subprime crisis and financial communication

We rapidly communicated to our shareholders about our overall exposure to the US subprime market, announcing in August 2007 that we had no direct exposure, and that our indirect exposure was limited to just €10 million (via funds of funds), compared with total assets of more than €219 billion at 31 December 2007. We confirmed this very low exposure on several occasions, in a press release dated 19 November 2007 and at the time of our interim and annual results announcements.

- In practical terms, these objectives led us to:
- ➔ Set up a new database in March 2007 dedicated exclusively to private shareholders, enabling us to more efficiently process address changes, document requests and requests for information on the Company or Club events and send proxy documents to holders of bearer shares.
 - ➔ Reorganize our toll-free number service to direct all callers to call centre operators regardless of the purpose of their call (except to check the share price or listen into the audio news-letter).
 - ➔ Set up a call centre platform in March 2007 with advisors who:
 - Comply with our standards of quality when greeting shareholders and providing them with information.
 - Efficiently track and report shareholders' reactions to certain events, the nature of their enquiries and other types of feedback.
 - Process requests within a reasonable time frame according to their nature, recording address changes immediately and sending documents within 48 hours.
 - Keep a history of all callers in a database.
 - ➔ Set up indicators to measure the quality of service provided to private shareholders, based on call centre data, with an initial evaluation scheduled to be made at the end of 2008.
 - ➔ Redesign Shareholders' Club publications and improve Club services.

— Sustained interest among institutional investors and financial analysts

The insurers, banks, investment funds, pension funds and other institutional investors who support our growth expect to receive the clearest, most transparent information possible.

At key dates in the financial calendar – quarterly revenue releases, interim and annual results presentations to analysts in Paris and London – we provide detailed updates concerning our business and financial performance (results, embedded value, impact of changes in market conditions, etc.) and stand ready to answer questions about current issues.

Coverage of the CNP share expanded among financial analysts in 2007 and share information was regularly updated. With investor interest constantly growing in Europe, North America and Asia, the road show schedule was again very full in 2007, especially in Germany, the United Kingdom, Switzerland and the Netherlands but also in Canada and the United States.

Throughout the year, we provided institutional investors and analysts with the information they needed through presentations, meetings, conference calls, training seminars and question and answer guides and regular, detailed updates to the regulatory filings published on the www.cnp.fr website in the “Financial Information” section.

In the second half of the year, we gave several presentations on our asset allocation, with detailed information on our exposure to credit derivatives. These presentations, made by members of Company management, and meetings with shareholders were held in Paris and London. We explained in clear and simple terms our asset/liability management and investment strategies as well as our approach to the credit crisis. This information served to reassure investors and confirmed our profile as a defensive stock.

— Share price and trading volumes from 31 March 2005 to 31 March 2008

Share price

in euros

Source: JCF Quant

Monthly volume

in number of shares

Source: Euronext



Over the past three years, the CNP Assurances share has gained 35%, significantly outperforming the CAC 40 (18%) and the DJ Euro Stoxx Insurance index of Europe's leading insurance companies (12%). The market overreacted to our announcement of a slight decline in annual revenue in 2007, but our rapid communications and the quality of our 2007 results significantly lifted the share price, despite stock market conditions that have remained difficult since the summer of last year.

CNP Assurances and employee share ownership

Following the Annual General Meeting of 25 April 2007, the Executive Board set up a new employee share grant plan on the same basis as the 2006 plan. All employees aside from senior executives have received 45 shares under one or the other of these plans. In addition, half of the Company's employees hold units in the CNP Assurances corporate mutual fund through the Group's employee savings plan. The last employee rights issue took place in 2004.

— **The Shareholders' Club**

We created the Shareholders' Club to establish a closer relationship with private shareholders and provide more information and opportunities for dialogue. Founded in the autumn of 2000, the Club now has nearly 10,000 members, who are regularly invited to meetings, training sessions and trade fairs and enjoy exclusive benefits with our subsidiaries and partners. Our Carrés Bleus and Filassistance telephone services were further improved in 2007 to meet the changing needs of Club members and to incorporate the latest innovations. In addition, in cooperation with Planète Patrimoine, the Shareholders' Club will propose a new series of introductory courses on asset management in 2008, following on from the success of the first series, launched in 2007. In 2008, the Financial Asset Management Guide published at the beginning of July 2007 will be updated to reflect new regulations and made available to Club members. Lastly, the new CNP shareholders' guide and descriptive brochure on our full range of shareholder services, both published in November 2007, are available on request. Membership of the Club is free for all CNP Assurances shareholders, regardless of the number of shares they hold.

— Employee indicators

In pledging our support for the Global Compact, we made a commitment to respecting fundamental human rights and international labour standards, as well as to working against corruption.



France

The following information concerns employees of CNP Assurances SA and its French subsidiaries (Fongépar, CNP Caution, INPC, Filassistance, Anticipa, Âge d'Or, Banque Postale Prévoyance, GIE GES) as well civil servants seconded to the Company.

— Employees

Workforce structure

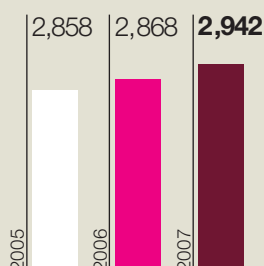
The workforce structure remained unchanged.

Men: 38% - Women: 62%
Management grade staff: 51%
Non-management grade: 49%
Direct employees: 89%
Seconded civil servants: 11%

The average age of employees under permanent contracts was up slightly at 42.9 years (41.7 for employees and 52.1 for seconded civil servants). The use of outside contractors was stable. An intercompany partnership set up by I-CDC and CNP Assurances employs 335 IT engineers. There are 18 outside security staff and three outside receptionists.

Human resources management

New hires: 98 permanent employees and 116 fixed-term employees Departures: 240, of which 112 at the end of fixed-term contracts, 30 retirements, 59 resignations, 14 trial periods not completed and 3 dismissals for misconduct or personal reasons. The turnover rate was stable at 3.8%. The geographic distribution of employees was unchanged.



— Organisation of working hours

Working hours

Full-time employees work a total of 1,575 hours per year. The number of part-time employees continued to increase. In 2007, 17.3% of the workforce chose to work part time, with three out of four people working at 80% of full-time hours. 28% were managers and 7% were men. 73% of the workforce enjoys flexible work hours. Under the TEPA Act, overtime hours not converted into days off were monetized at the end of 2007.

Absenteeism

The absenteeism rate was stable at 5.5%, or 4.2% excluding maternity leave.

Health and safety

There were 37 workplace accidents, of which 8 were lost-time accidents, and 45 commuting accidents, of which 17 were lost-time accidents.

— Individual remuneration

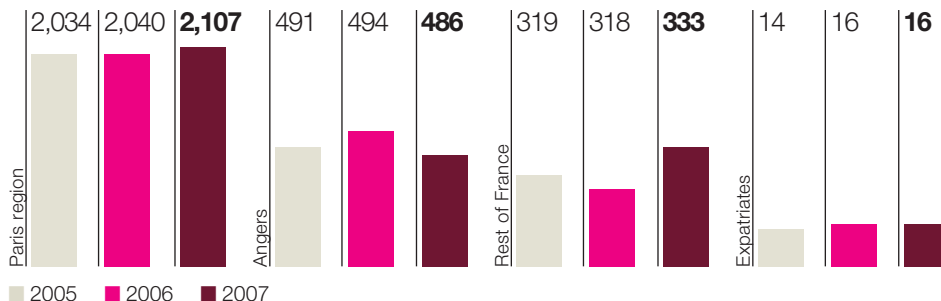
Average annual salary

(based on annual payroll data submitted to the French tax authorities over two years)
The 2007 data reflects the monetization by 10% of employees of their «time savings accounts» corresponding to the days' leave accruing to them under the 35-hour week legislation.

To find out more,
go to pages 93 to 104.

— Workforce breakdown

Employees by geographic region



— Variable remuneration plans for all employees

Amounts paid during the year concerned for the prior year.

Discretionary profit-sharing

The amount paid increased by 62% thanks to the implementation of provisions under the December 2006 Act on employee savings plans.

Statutory profit-sharing

Amounts paid during the year concerned for the prior year.

Employee savings plans

At 31 December 2007, CNP Assurances employees (excluding seconded civil servants) had invested €93.89 million in employee savings plans. In 2006 and 2007, share grants were made to all employees (excluding senior executives) with more than three months' service.

— Training

The training budget represented 5% of payroll in 2007 versus 4.9% in 2006. 70% of employees, including 1,084 management grade and 976 non-management grade employees, received an average of 3.8 days of training.

— Social dialogue

Agreements in effect cover the following main areas:

Agreements signed in 2007

Professional development
Obligatory annual bargaining round
Amendment to the ARTT agreement providing for the monetisation of "time savings accounts", corresponding to accrued leave under the 35-hour week legislation
Renewal of the agreement on job opportunities for the disabled.

Meetings

16 Works Council meetings
12 meetings with employee representatives
21 meetings with trade union representatives
16 meetings with the occupational health, safety and working conditions committee.

— Equal opportunities

49.3% of management-grade employees and 22.5% of senior managers are women.
57 school-leavers are employed under one-year "contrats d'insertion".
43 disabled people are employed under permanent contracts. 43 FTE employees work in sheltered workshops.

— Other employee benefits

→ All our employees are covered by long-term care insurance and a PERCO voluntary pension plan as well as private

health insurance and life insurance. Prepaid CESU service vouchers were launched in 2007.

→ Employees benefit from Works Council welfare and cultural programmes. The Works Council budget represented 1.72% of total payroll in 2007. This amount was allocated as follows:
Child welfare: 44%
Holiday vouchers: 25.5%
Subsidised holidays: 19%
Other (sport, cultural activities, social assistance): 11.5%

— Subcontractors that uphold human rights and international labour principles

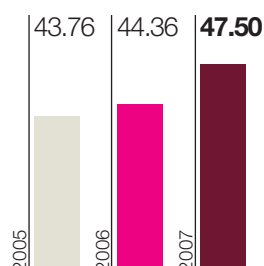
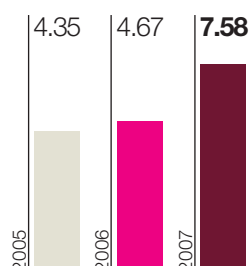
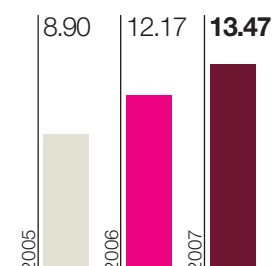
Social criteria based on human rights and ILO principles are used to select subcontractors. Candidates that do not fulfil these criteria are excluded from the competitive bidding process. Their compliance with these principles is verified.

— Ethics

Our ethics principles are embedded in our Code of Conduct. The Code is referred to in each employment contract, printed in the Employee Orientation Guide and posted on the HR intranet site. Employees are informed of any specific rules applying to their particular profession.

— **Remuneration**

(Average remuneration in €k)

— **Variable remuneration plans for all employees**Total discretionary profit-sharing
(in €m)Total statutory profit-sharing
(in €m)

Employee indicators for foreign subsidiaries, 2007

	South America		Europe		
	Caixa Seguros (Brazil)	CNP Seguros de Vida (Argentina)	Global Seguros Portugal	CNP UniCredit Vita (Italy)	CNP Vida (Spain)
EMPLOYEES					
Total number of employees at 31 Dec. 2007	748	41	348	104	83
External hires	75	9	23	21	3
Dismissals	57	3	0	20 (turnover)	8
Cause: Unsuitable profile					
Use of outside contractors	Security staff, cleaners and receptionists: 50	Night security staff: 1 Cleaners: 2	Security staff and receptionists: 4	Not applicable	Receptionists, cleaners and mainte- nance staff: 2.1
Equal opportunity initiatives	- 100 interns	56% are women 5 interns	16.3% of senior managers are women		40% are women
EMPLOYEE RELATIONS					
Insurance industry collective bargaining agreement					
WORKING HOURS					
Hours worked per week (overtime hours paid or converted into days off)	37 hrs, 30 min	45hrs	35hrs	37hrs	40h
Absenteeism	2.90%	1.17%	Sick leave: 1.44% Maternity leave: 0.06%	Sick leave: 6% Maternity leave: 4%	6,04%
Health and safety: workplace accidents	0	0	0	2	2 (commuting accidents)
COMPENSATION					
Average monthly compensation	BRL3,150 (excluding senior managers)	\$3,450	€2,436	€3,130	€3,318
% change vs. 2006	3.40%	11.30%	4%	19%	NS
Discretionary and statutory profit-sharing bonuses	BRL4,600 on average	0	€4,423.00	0	0
TRAINING					
Budget as a % of payroll	7.7%	2.3%		4%	0.4%
Trainees as a % of workforce	93%	91%	38%	78%	47%
Length of service per employee (yrs)	20.64	1.5	2	3	1

In addition, the CNP Group has a branch in Italy that employs 13 people. The subsidiary in China has 46 local employees.

— Environmental indicators



Global Compact initiative (p.11), principles 7 to 9

In pledging our support for the Global Compact, we made a commitment to working to protect the environment. In 2007, our Argentine subsidiary also pledged support for the Global Compact.

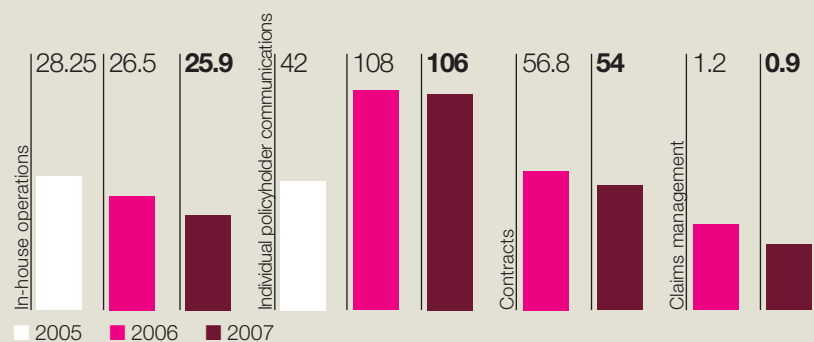
France

Basis of reference: 2,868 employees in 2006 and 2,942 employees in 2007 (up 2.6%), office surface area stable (92,000 sq. m.), number of contracts up 5% and number of letters sent up 10%.

Consumption

Paper

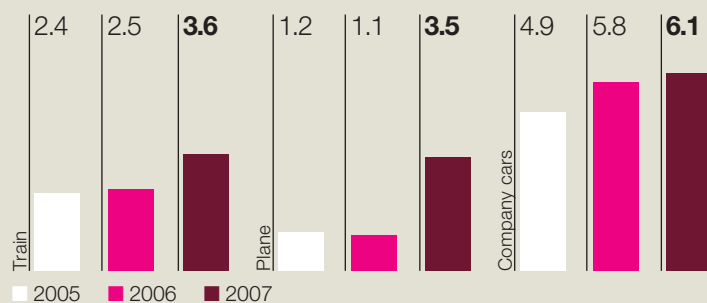
In millions of sheets of A4 paper



Virtually all these documents are printed on PEFC paper.

Business travel

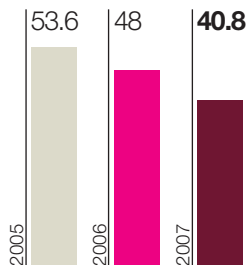
In millions of km



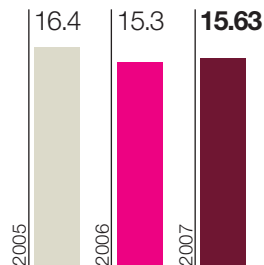
45% of business travel is between Angers and the Paris region.

— Building management

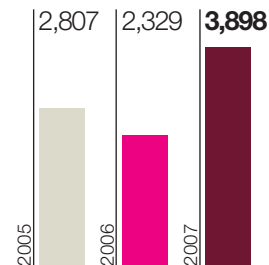
Water in thousands of cubic metres



Electricity in GWh



Heating in tonnes of water vapour
(Angers site only) 2005

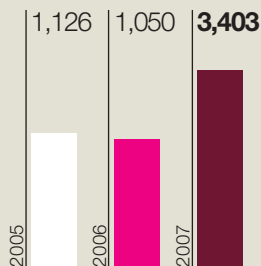


We have constantly strived to optimize consumption for more than 10 years, but actual consumption is heavily dependent on weather conditions.

↙ Waste management

— Videoconferencing

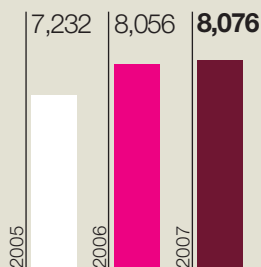
In number of hours connected



Travel is minimised thanks to frequent conference calls.

— Computer consumables

In number of cartridges



A waste-sorting system is now in place at all our Paris locations. As a result, 60 tonnes of paper were recycled in 2007. 1,987 toner cartridges were collected in 2007 versus 2,045 in 2006 and only 933 cartridges were recycled versus 1,511. This was because our printers were replaced with new equipment – chosen based on environmental criteria – requiring single-use cartridges. The proceeds from the sale of used toner cartridges are donated to the Fédération des Maladies Orphelines. All neon tubes and light bulbs are recycled. Longer-lasting compact fluorescent lamps are increasingly being used. That explains why only 59 neon

tubes were recycled in 2007 versus 478 in 2006. In 2007, nine new disposable battery collectors were installed in Paris and two were installed in Arcueil, leading to the recovery of 193 kg of batteries. A system developed for dismantling obsolete photocopiers, telephones, minitel systems, screens, CPUs, printers and other equipment allowed eight tonnes of products to be processed. In 2008, this system will be deployed to our locations outside Paris.

To find out more, go to pages 110 to 115.

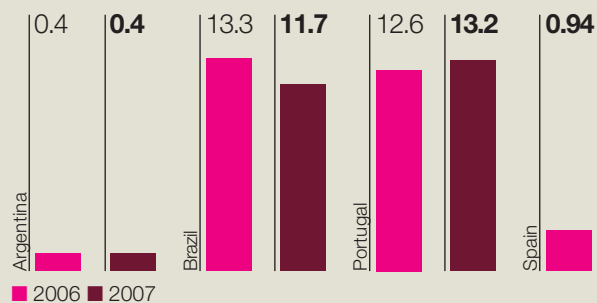
International subsidiaries

Basis of reference:
 Argentina: 41 people
 Brazil: 748
 Portugal: 348
 Spain: 83

Consumption

Paper

In millions of sheets



In Brazil, 4.1 million sheets were consumed for internal operations and 7.5 million for policyholder communications.

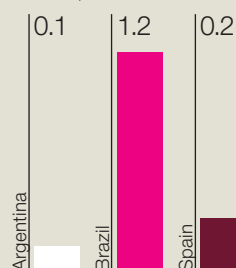
Business travel

In Brazil, air travel is unavoidable. Reflecting business growth, the distance travelled by plane increased by 13% in 2007 to 2.4 million km. Travel by company car totalled 509,500 km. In Portugal, business travel mainly concerned sales inspectors. Kilometres travelled by car fell by 7% in 2007 to 3.1 million km.

— Building management

Power consumption

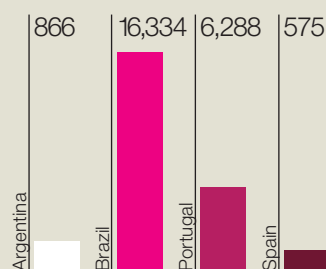
in 2007, in GWh



Consumption was high in Portugal at 28.9 GWh because of the agency network.

Water consumption

in 2007, in thousands of cubic metres



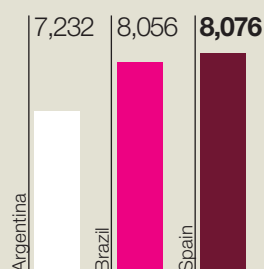
↙ Waste management

Caixa Seguros in Brazil recycles all its waste. Paper, cartridges and toner are sold to a recycling company and the proceeds from the sale are reinvested in the Caixa Seguros group's environmental programme. Company cars are serviced annually to reduce their environmental impact. In 2008, the collection programme will be extended to disposable and rechargeable batteries and used cooking oils. Obsolete CPUs,

monitors and printers are sold at auction and the proceeds go to an NGO. In Portugal, all consumables are recycled. The proceeds from recycling and from obsolete equipment sales are donated to non-profit organizations. Spain also collects consumables for recycling. Obsolete screens and CPUs are given to employees.

— Computer consumables

In number of cartridges, 2007



— Glossary

— Annual premium equivalent (APE)

Life insurance business indicator corresponding to the sum of total new regular premiums and 10% of single premiums received during the period.

— Appraisal value

Sum of embedded value and new business.

— Asset/Liability Management (ALM)

The purpose of asset/liability management is to match fund the insurer's liabilities towards the insured with assets, so that the insurer's financial risk is covered at all times.

— Attributable recurring profit

Recurring profit attributable to equity holders before fair value adjustments and non-recurring items. Attributable recurring profit includes capital gains realised over the period.

— Autorité de Contrôle des Assurances, des Mutuelles (ACAM)

Independent regulator responsible for ensuring that all insurance and reinsurance companies and employee benefits institutions operating in France comply with all insurance laws and regulations and fulfil their commitments to the insured.

— Combined unit-linked and non-unit-linked contract

Insurance policy for which the surrender value and benefit payments are expressed as either a cash amount or in units. The policyholder generally has the choice between investing premiums in a non-unit-linked or a unit-linked fund. Some policies allow policyholders to shift their capital from one fund to the other during the life of the policy.

— Conseil National de la Comptabilité (CNC)

The French national accounting board. The CNC's responsibilities include issuing opinions on all accounting matters.

— Dilution

Decrease in earnings per share (opposite of accretion).

— Dow Jones Euro Stoxx Insurance (DJ Insurance)

Stock market index comprising the main European insurance stocks.

— Embedded value (EV) and European embedded value (EEV)

Adjusted NAV + value of in-force business. Starting in 2006, CNP Assurances calculates embedded value in accordance with CFO Forum principles (European embedded value).

— Fédération Française des Sociétés d'Assurance (FFSA)

Professional federation whose members include the majority of French insurance companies and subsidiaries of foreign groups, operating in the life or non-life business or both. The federation examines proposed regulatory changes and also produces statistics on the French market.

— Gross operating profit (EBIT)

Net insurance revenue less expenses, corresponding to operating profit before fair value adjustments, capital gains recognised in profit and non-recurring items.

— **Group insurance**

Class of insurance allowing a company (or an association, local authority, mutual insurer or bank) – “the policyholder” – to take out an insurance policy covering a natural group of individuals (such as the company’s employees) – “the insured”.

— **Guaranteed rate contracts**

Life insurance contracts under which the insurer guarantees the payment of a certain minimum yield over a specified period.

— **Individual insurance**

Class of personal insurance allowing an individual to take out insurance cover (endowment, whole life) with an insurance company.

— **IAS/IFRS (International Accounting Standards/International Financial Reporting Standards)**

Internationally recognised accounting standards that all listed European companies are required to apply as from January 2005.

— **In-force business**

Discounted present value of the future earnings stream from in-force business less the cost of the capital needed to comply with solvency margin requirements.

— **Life insurance**

This term covers endowment products and whole life insurance. Under endowment insurance, the insured receives the face value of the policy, either in a lump sum or in the form of annuities, if he or she survives the endowment period. Under whole life insurance, a benefit is paid out to a named beneficiary on the death of the insured. Certain endowment contracts also include whole life cover.

— **Loan insurance**

Insurance policy whereby an insurer commits to making loan repayments on behalf of the insured following the occurrence of an insured risk.

— **Long-term care insurance**

Insurance policy covering individuals against the risk of loss of autonomy in old age.

— **Mathematical reserves**

Amounts that the insurer records in its balance sheet, under liabilities, corresponding to its commitments towards the insured.

— **Net asset value (NAV)**

Equity (including the capitalization reserve) less goodwill plus unrealised gains, net of tax, attributable to shareholders. Each insurance company has its own method of calculating unrealized gains attributable to shareholders. At CNP Assurances, the NAV included in the calculation of embedded value corresponds to book NAV less the unamortised value of in-force business and the Brazilian tax benefit, recorded under assets.

— **New business/Goodwill**

Multiple of the value of new business. The multiple depends on the growth outlook.

— **New business (value of)**

Discounted present value of future earnings streams from business written during the year less the cost of the capital needed to comply with solvency margin requirements.

— **Non-unit-linked contract**

Insurance policy for which the surrender value and benefit payments correspond to a cash amount.

— **Pension products (insurance)**

Unit-linked or combined non-unit-linked/unit-linked insurance policy allowing the insured to receive a lump sum or an annuity when he or she retires. Most pension products are group insurance policies. The Pensions Reform Act (“Fillon Act”) of 21 August 2003 established the framework for the launch of new tax-advantaged pensions offerings (see PERP and PERCO).

— **PERCO**

(Plan d’Épargne Retraite Collective)

Product introduced in the 2003 Pensions Reform Act to replace the PPESV employee savings plan. Group pension product, accounted for as an employee savings plan not as life insurance. Benefits are payable as a lump sum or an annuity. Early withdrawal of the capital is allowed in a limited number of circumstances.

— **PERP**

(Plan d’Épargne Retraite Populaire)

Personal pension plan introduced in the 2003 Pensions Reform Act, open to everyone. Tax-advantaged pure annuity product with no surrender option. A “PERP” layer may now also be added to “Article 83” group pension plans. These two-layer plans are known as PEREs (Plan d’Épargne Retraite en Entreprise).

— **Personal insurance**

Insurance policy concerning an insured individual, not the insured's property. Examples include endowment insurance, whole life insurance, accident insurance, disability insurance and health insurance.

— **Personal risk insurance**

Insurance policy offering cover against the risk of death, accident or illness. The premiums are not recoverable if the insured risk does not occur.

— **Policyholder dividends**

In life insurance, the portion of the investment yield distributed to policyholders in the form of dividends.

— **Provision for permanent impairment in value**

Provision intended to cover an other-than-temporary fall in value of specific assets of the insurer.

— **Required capital**

Minimum coverage of insurance risks required by the regulatory authorities to protect the interests of the insured. Required capital carrying cost corresponds to the present value of the cost of equity capital held to cover required capital over the period until all obligations to policyholders have been extinguished. It is calculated as the difference between the return expected by sharehol-

ders (discount rate) and the net of tax return earned from the investment of the required capital.

— **Savings products (insurance)**

Unit-linked or non-unit-linked insurance policy allowing the policyholder to build up capital. The capital may be recovered by the policyholder by surrendering the policy.

— **Segregated assets**

A portfolio of insurance policies is segregated when the assets corresponding to technical reserves are managed separately in a segregated portfolio.

— **Subordinated notes**

Debt securities that are repayable, in the event of bankruptcy, after all other creditor claims have been settled. In the case of an insurance company, repayment would be made after all commitments to the insured had been settled, together with all other debts. Depending on the notes' characteristics, subordinated debt may be included in the calculation of the insurer's solvency capital. Notes that are subordinate in ranking to all other senior and subordinated debt are referred to as "deeply-subordinated notes" ("titres super subordonnés").

— **Unit-linked contract**

Insurance policy for which the surrender value and benefit payments are expressed in

units, generally corresponding to the number of units in a mutual fund. The cash value of the insurer's commitment varies in line with the market value of the mutual fund units.

— **Unrealised gain or loss**

The positive or negative difference between the market value of an asset and its carrying value in the balance sheet.





— The 2007 Annual Report and Sustainable Development Report consists of two separate documents in a single folder: the 2007 Business Review and Sustainable Development Report and the 2007 Financial Report. Together they comprise the 2007 Registration Document, which has been filed with the French securities regulator (Autorité des Marchés Financiers).

We would like to thank all CNP Assurances staff who helped to prepare this report.

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