Report of the Board of Directors

for the six months ended 30 June 2010

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1 SIGNIFICANT EVENTS OF THE PERIOD

1.1 First half

- Widespread distribution of MGEN's long-term care products reinsured by CNP Assurances

Long-term care insurance, 50% of which is reinsured by CNP, has been included in the statutory guarantees covering all Mutuelle Générale de l'Education Nationale (MGEN) members and their spouses since 1 January 2010.

Prior to 1 January 2010, three million people in France were covered by long-term care insurance. MGEN's offer adds a further two million to this number, bringing the total number of beneficiaries of long-term care insurance to five million. The rise in the number of policyholders will enable the pricing structure of the guarantee to be fine-tuned.

- Finalisation of the sale of the stake in Global Seguros

After obtaining the requisite regulatory approvals, on 3 March 2010 CNP Assurances finalised the sale of its 83.52% stake in Global – Companhia de Seguros S.A. and its 83.57% stake in Global Vida - Companhia de Seguros de Vida, S.A. (together Global Seguros), to Rentipar Seguros SGPS. The sale was carried out for total final consideration of €114.6 million, and the two companies were valued at €137.2 million (based on 100% of the share capital). The transaction generated a capital gain of around €30 million for CNP Assurances.

Following the recent partnerships signed with Barclays Bank Plc in Spain, Portugal and Italy, and with Marfin Popular Bank in Greece and Cyprus, this transaction completes the refocusing of CNP Assurances in Southern Europe on its bancassurance core business.

- CNP Assurances Annual General Meeting

The Group's Annual General Meeting was held on 25 May 2010 and approved a dividend of €3 per share, paid on 1 June 2010.

Shareholders also approved a four-for-one stock split. The purpose of this transaction, which will not give rise to any costs for shareholders, is to enhance the liquidity of CNP Assurances shares and make them more affordable for individual investors. The stock split was effective on 5 July 2010.

- Renewal of partnership between Mutuelle Nationale Territoriale and CNP Assurances

On 10 June 2010, CNP Assurances and mutual insurer Mutuelle Nationale Territoriale (MNT) agreed to renew their partnership – due to expire at the end of 2012 – through to 31 December 2017.

As a privileged partner of public sector mutual insurers and local authorities, CNP Assurances enjoys a long-standing relationship with MNT, the largest public sector mutual insurer. The renewal of CNP's key long-term partnership with MNT provides a stable anchor for developing personal risk insurance.

The partnership between the two entities serves a dual purpose:

- it allows MNT to cement its position as the mutual insurer of choice for the French public sector; and
- it enables CNP to expand its activities in this sector.

The early renewal of this partnership through to 31 December 2017 consolidates the relationship developed by CNP Assurances over a period of more than 60 years with public sector mutual insurers (State, local authorities and hospitals).

- Prize-winning policies

Combined unit-linked and non-unit-linked products developed by La Banque Postale and Caisse d'Epargne were among those selected by Le Revenu financial magazine in its Trophées du Revenu awards.

The magazine awarded two of its prizes for 2010 to La Banque Postale: first prize for *Cachemire* in the diversified unit-linked/non-unit-linked category (16 to 50 funds) and third prize for *Vivaccio* in the active management unit-linked/non-unit-linked category (2 to 15 funds).

Three prizes went to products developed by Caisses d'Epargne, including the top prize for *Nuances Privilège* in the aggressive growth unit-linked/non-unit-linked category (more than 50 funds). Third prizes also went to *Nuances 3D* (diversified unit-linked/non-unit-linked category [16 to 50 funds]) and *Nuances Plus* (diversified unit-linked/non-unit-linked category [16 to 50 funds]).

1.2. Subsequent events

No material changes have occurred in the Group's financial or commercial position since 30 June 2010.

2 MARKET AND BUSINESS REVIEW

2.1 Economic and financial environment

Over the course of the first half of 2010, the CAC 40 index declined 12.54% to 3,442.89 points. Equity markets were strongly impacted by the sovereign debt crisis in the eurozone (rating downgrades for Greece, Spain and Portugal, implementation of austerity plans in Europe, doubts about the solvency of European banks and fears of a fizzling out of the global economic recovery following the downward revision of first-quarter US GDP figures, a slowdown in Chinese growth and the risk of a double-dip recession). After reaching a 3.61% high on 1 January 2010 and a 2.86% low on 25 May, the 10-year French government bond (OAT) rate stood at 3.09% on 30 June (down 54 basis points compared to 31 December 2009) while 3-month Euribor ended the period at 0.767% (up 7 basis points). In the currency market, the euro fell 14.8% to $1.2271.

Financial market indicators at 30 June 2010

	30/06/2010	31/12/2009	30/06/2009
CAC40	3,442.89	3,963.33	3,140.44
Eurostoxx50	2,573.32	2,966.24	2,401.69
3-month Euribor	0.767%	0.700%	1.099%
10-year OAT	3.090%	3.591%	3.720%
€1 in $ (period-end rate)	1.2271	1.4406	1.4134
€1 in BRL (period-end rate)	2.2263	2.5109	2.759
€1 in BRL (average rate)	2.3871	2.745	3.046

2.2 Regulatory and tax environment

In the first half of 2010 the regulatory and tax environment did not undergo changes likely to materially affect CNP Assurances' business activity.

2.3 Business review of the six months ended 30 June 2010[1]

In the first half of 2010, premium income rose 2.4% to €17.7 billion.

Savings premiums contracted by a slight 1% compared with first-half 2009 which saw nearly 30% growth as a result of promotional campaigns featuring no-front-end-load products. The robust first-half 2010 savings performance – with premiums at €13.4 billion – was accompanied by a strong recovery in front-end loads in line with the profitable growth strategy announced at the beginning of the year.

Pension, personal risk and loan insurance premiums rose sharply versus the year-earlier period. Part of the increase was attributable to favourable exchange rates, led by the 22% year-on-year gain in the Brazilian real. The consolidation of CNP-Barclays Vida y Pensiones (CNP-BVP) also contributed to premium growth. Based on a comparable scope of consolidation and at constant exchange rates, pension revenues were up 3.8%, personal risk premiums were 11.9% higher and loan insurance premiums advanced 8.2%.

	IFRS		French GAAP	
Premium income	**30/06/2010 (€m)**	**% change**	**30/06/2010 (€m)**	**% change**
Savings	13,415.9	-1.0	13,914.0	+1.5
Pensions	1,534.5	+21.0	1,748.4	+13.0
Personal risk	878.7	+18.0	878.7	+18.0
Loan insurance	1,454.4	+12.4	1,454.4	+12.4
Health insurance	253.0	+8.2	253.0	+8.2
Property & Casualty	160.0	-18.4	160.0	-18.4
TOTAL	**17,696.5**	**+2.4**	**18,408.6**	**+3.9**

The rebound in unit-linked sales observed in first-quarter 2010 continued in the second quarter, lifting their contribution to premium income to 10.9% in France and 16.5% for the Group as a whole. In all, unit-linked sales more than doubled over the first-half of 2010, rising by 130.0% overall and by 311.7% in France.

Average and period-end technical reserves expanded by 9.2%, reflecting consistently positive net new money.

- **France**

In France, premium income contracted by a slight 1.2% to €14.1 billion. (On a French GAAP basis, the decline was 1.7%, to €14.3 billion). Business volumes improved in the second quarter, with premium income rising 3.8% after contracting 5.3% in the first quarter. The French life market grew 8% in first-half 2010 to €78.5 billion (source: FFSA).

Net new money in France remained strongly positive, at €4.9 billion for the period. The claims/technical reserves ratio improved slightly, to 7.5% at 30 June 2010 from 7.8% one year earlier.[2]

[1] Unless otherwise specified, all figures and growth rates are on an IFRS basis.
[2] Estimated data

i. La Banque Postale

Premium income generated by La Banque Postale declined by 8.3% to €5.4 billion in first-half 2010, reflecting the very high basis of comparison in the year-earlier period when revenues were boosted by marketing campaigns organised by the network at the beginning of 2009.
The first six months of 2010 saw the development of regular premium products and also confirmed the rebound in unit-linked sales observed in late 2009.
The Pensions business continued to grow rapidly, with premium income up 27.9%, along with the Personal Risk business, where the 16.8% growth in premiums was led by a 14.3% increase in loan insurance premiums.

ii. Caisses d'Epargne

Caisses d'Epargne generated premium income of €6.2 billion in first-half 2010, an increase of 5.6% over the year-earlier period that was primarily attributable to the success of products targeting the network's private banking customers.
Special rates offered to savers who split their investment between traditional and unit-linked funds and the three tranches of BPCE bonds packaged in unit-linked bond funds helped to drive a more than 600% increase in unit-linked sales, lifting their contribution to total savings/pensions revenue to 17%.
Personal risk premiums were 28.6% higher, reflecting growth in loan insurance business.

iii. CNP Trésor

CNP Trésor generated premium income of €346.5 million in first-half 2010. The 1.6% decline compared with the year-earlier period was due to lower average premiums. Premiums from new business were significantly higher, however. Unit-linked sales accounted for 5.1% of total savings/pensions revenue generated in first-half 2010.

iv. Financial Institutions

Loan insurance premiums recorded by the Financial Institutions partnership centre rose 3.5% in first-half 2010. The Group bid for several contracts during the period and signed a new credit insurance partnership. Although the property market picked up in the first quarter, the outlook for the second half of the year is uncertain due to the fragile economic environment, price trends and the scaling back of government incentives (such as cancellation of the 100% increase in the ceiling for interest-free loans on new properties, restrictions on buy-to-let tax incentives).

v. Companies & Local Authorities

In Personal Risk insurance, several large employee benefits contracts won in 2009 came into effect on 1 January 2010, leading to an increase in premium income from the Companies segment.
Group pensions revenue declined compared with first-half 2009 which represented a high basis of comparison due to a change in the law requiring companies that had their own supplementary pension institution (IRS) to transfer their commitments to an insurance company. CNP Assurances won several of these contracts, leading to a sharp increase in premium income for the period. First-half 2010 nevertheless saw the signature of several major contracts, helping to keep premiums at a satisfactory €334 million.

- **International Operations**

Premium income from operations outside France rose 19.3% to €3.6 billion in first-half 2010. (Premiums under French GAAP[3] were 29.4% higher at €4.1 billion). This robust performance was mainly attributable to 14.1% premium growth in Brazil, the second-half 2009 launch of the partnership with Barclays (CNP-BVP) and the favourable currency effect in Brazil.
The real strengthened against the euro throughout 2009 and the first half of 2010, with the average exchange rate falling from BRL 3.05 in first-half 2009 to €2.39 in the same period of 2010, driving a 21.6% increase in Caixa Seguros's contribution to consolidated premium income.
Based on a comparable scope of consolidation and at constant exchange rates, premium income from international operations was up by a healthy 8.9% (15% under French GAAP).

i. CNP Unicredit Vita

CNP Unicredit Vita reported premium income up 4.7% to €1.9 billion. Traditional savings products continued to account for the bulk of the total, particularly the *Unigarantito* product which represented 69% of sales. A gradual shift in mix is nevertheless taking place in favour of unit-linked products, led by *Uniplan* (a regular premium unit-linked product), *UniOpportunita* (a single premium traditional savings product with a unit-linked formula) and *UniValore* (a single premium unit-linked contract).

CNP Unicredit Vita Premium Income

	IFRS		**French GAAP**	
MARKET SEGMENT	**30/06/2010** (€m)	**% change**	**30/06/2010** (€m)	**% change**
Savings	1,825.0	+4.4	2,033.1	+14.7
Pensions	9.3	-7.6	9.3	-7.6
Personal risk	3.3	-20.6	3.3	-20.6
Loan insurance	34.2	+30.4	34.2	+30.4
TOTAL	**1,871.9**	**+4.7**	**2,080.0**	**+14.7**

[3] The difference in growth rates between IFRS and French GAAP is due to the accounting treatment of unit-linked business. Under IFRS, only the loading on unit-linked sales is recognised in premium income whereas under French GAAP, the total premium is recognised.

ii. Caixa Seguros

Caixa Seguros enjoyed very strong growth during first-half 2010 and its contribution to consolidated premium income was also boosted by the very favourable currency effect.
Premium income rose 14.1% in local currency and 45.6% after conversion into euros.
All business lines contributed to the increase. Pensions business grew by a strong 11.7%, while government measures to promote home ownership helped to drive a 22.2% surge in loan insurance premiums.

Caixa Seguros Premium Income

	IFRS		French GAAP	
MARKET SEGMENT	**30/06/2010 (BRLm)**	**% change**	**30/06/2010 (BRLm)**	**% change**
Savings	77.2	+23.6	501.8	+14.8
Pensions	1,800.7	+11.7	1,800.7	+11.7
Personal risk	445.0	+27.6	445.0	+27.6
Loan insurance	251.0	+22.2	251.0	+22.2
Property & Casualty	303.5	+3.9	303.5	+3.9
TOTAL	**2,877.5**	**+14.1**	**3,302.0**	**+14.0**

iii. CNP- Marfin Insurance Holding

CNP-MIH reported premium income of just under €100 million in first-half 2010, up 10.8% over the year-earlier period. Operations in Cyprus contributed 92% of the total, and operations in Greece 8%. The main businesses are savings (€38 million) and property & casualty insurance (€33 million).

iv. CNP Barclays Vida y Pensiones

CNP-BVP contributed premium income of €155 million, mainly from operations in Spain (€109 million) but also in Portugal (€23 million) and Italy (€23 million).

Premium Income by Partnership Centre

	IFRS			French GAAP		
	First-half 2010 (€m)	**First-half 2009** (€m)	**%** change	**First-half 2010** (€m)	**First-half 2009** (€m)	**%** change
La Banque Postale	5,452.7	5,948.0	-8.3	5,454.5	5,949.7	-8.3
Caisses d'Epargne	6,175.8	5,848.5	+5.6	6,177.0	5,849.6	+5.6
CNP Trésor	346.5	352.2	-1.6	346.5	358.7	-3.4
Financial institutions France (1)	763.2	737.4	+3.5	763.2	737.4	+3.5
Mutual Insurers	417.7	374.4	+11.6	417.7	374.4	+11.6
Companies & Local Authorities	854.5	903.8	-5.4	1,068.4	1,183.1	-9.7
Other (France)	87.9	106.9	-17.8	87.9	106.9	-17.8
TOTAL France	**14,098.3**	**14,271.3**	**-1.2**	**14,315.2**	**14,559.7**	**-1.7**
Global (Portugal) (2)	-	97.9	-100.0	-	97.9	-100.0
CNP Seguros de Vida (Argentina) (3)	6.2	3.5	+75.8	6.2	3.5	+75.8
CNP Vida (Spain)	169.1	138.2	+22.4	169.1	138.2	+22.4
Caixa Seguros (Brazil) (3)	1,205.4	827.7	+45.6	1,383.7	950.4	+45.6
CNP UniCredit Vita (Italy)	1,871.9	1,788.5	+4.7	2,080.0	1,813.0	+14.7
CNP Marfin Insurance Holdings (Cyprus/Greece)	99.9	90.1	+10.8	100.0	90.1	+11.0
CNP Europe (Ireland)	11.1	0.5	-	11.1	0.5	-
BVP Portugal (Portugal)	22.8	-	-	131.4	-	-
BVP Espana (Spain)	109.1	-	-	109.1	-	-
BVP Italia (Italy)	23.2	-	-	23.2	-	-
Financial Institutions outside France	51.8	60.5	-14.4	51.8	60.5	-14.4
Branches	27.8	10.0	+178.3	27.8	10.0	+178.3
TOTAL International	**3,598.3**	**3,016.9**	**+19.3**	**4,093.4**	**3,164.1**	**+29.4**
TOTAL	**17,696.5**	**17,288.2**	**+2.4**	**18,408.6**	**17,723.8**	**+3.9**

(1) Excluding Cofidis outside France.

(2) Global was sold in March 2010 (closing date)

(3) Average exchange rates

Argentina:	€1 = ARS 5.20321
Brazil:	€1 = BRL 2.38712

3 CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. As required by IAS 34, the accounting policies applied to prepare the condensed interim consolidated financial statements were the same as those used for the annual financial statements.

Review of results

Key earnings figures are as follows:

	30/06/2010 (€m)	30/06/2009 (€m)	Change 2010/2009
Premium income (1)	17,696.5	17,288.2	2.4%
New money	18,408.6	17,723.8	3.9%
Average insurance and financial liabilities (excluding deferred participation reserve)	269,734.4	246,959.5	9.2%
Administrative costs (2)	430.6	403.3	6.8%
Operating profit	1,025.6	841.7	21.8%
EBIT (3)	**980.9**	**876.6**	**11.9%**
Income tax expense calculated on restated EBIT	315.1	281.2	12.1%
Attributable to minority interests	103.6	60.9	70.1%
Attributable recurring profit, before capital gains (4)	**523.0**	**503.4**	**3.9%**
Profit attributable to owners of the parent (reported)	542.4	502.3	8.0%

(1) €270 million in first-half 2009 premium income was reclassified.

(2) Excluding CNP Trésor employee benefits expense: €18.5 million in first-half 2010 and €17.7 million in first-half 2009.

(3) EBIT: Operating profit adjusted for net fair value adjustments to financial assets and net realised gains on equities and investment property (in total, a positive adjustment of €49.3 million in first-half 2010 and a negative adjustment of €34.9 million in first-half 2009) and an exceptional negative adjustment of €4.6 million for a contingency provision in first-half 2010.

(4) Attributable recurring profit, before capital gains: profit attributable to owners of the parent including fair value adjustments to financial assets at fair value through profit (trading securities) and net realised gains on equities and investment profit, net of tax (in total, a positive adjustment of €21.3 million in first-half 2010 and a negative adjustment of €1.1 million in first-half 2009) and an exceptional negative adjustment of €1.9 million for a contingency provision in first-half 2010.

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

Review of results

Premium income rose by 2.4% over first-half 2009 (see comments in section 2.3).
New money, which includes premiums recognised in accordance with IAS 39, advanced 3.9% year on year (see comments in section 2.3).

Average **insurance and financial liabilities** grew by 9.2%, excluding the deferred participation reserve, corresponding to the portion of impairment losses or unrealised gains attributable to policyholders under shadow accounting principles.
Growth was driven by higher premium income, the increase in the value of policyholders' savings and contract terminations.

Claims and benefits were down by 2.5% over first-half 2009. Claims and benefits include changes in technical reserves and policyholder participation which reflects changes in fair value of financial assets at fair value through profit (trading securities) recognised in the deferred participation reserve, and movements in provisions for impairment losses recognised in the income statement on financial assets at fair value through equity (available-for-sale financial assets).
Compared with first-half 2009, paid claims and benefits – including handling expenses – rose by 10.3%. The ratio of paid claims and benefits to insurance and financial liabilities, excluding the deferred participation reserve, stood at 8.1% on an annualised basis in first-half 2010, versus 8% for the year-earlier period.
Additions to technical reserves were 31% lower compared with first-half 2009 due, in particular, to a decline in net new money in first-half 2010.
Total revenues allocated to policyholders, including credited interest and policyholder participation, amounted to €4.3 billion in first-half 2010, compared with €3.7 billion in first-half 2009. Excluding deferred participation, the total was €4.1 billion in first-half 2010.

Net **investment income** excluding finance costs remained stable compared with the year-earlier period at €5 billion.

Administrative costs (excluding CNP Trésor set-up expenses of €18.5 million) totalled €430.6 million, an increase of 6.8%. These costs are analysed in the income statement by function. Administrative costs for the French entities, which represent 68% of total administrative costs, remained broadly flat, edging up just 0.3%. Administrative costs for international subsidiaries climbed 24.4% due to the stronger Brazilian real and the first time consolidation of Barclays Vida. On a like-for-like basis excluding taxes, administrative costs for the Group's international subsidiaries grew by 15.2%.
Administrative costs include acquisition costs (excluding commissions), administrative expenses, claims handling expenses, investment management costs and other underwriting costs.

Acquisition costs increased by 9.1% to €1,637.3 million compared with first-half 2009 due to the 9.2% year-on-year increase in the amount of **commissions** paid to referral agents from €1,395 million to €1,523.6 million. In first-half 2009 the rate of commissions was low due to i) the impact of campaigns with reduced premium loading in individual policies (and thus lower commission outlays) aimed at mopping up the financial savings transferred from Livret A savings accounts or fleeing the turmoil in the financial markets and ii) an adjustment in the division of the risk margin in favour of insurers in group policies.

Operating profit, corresponding mainly to premium income plus net investment income less contract administration expenses, administrative costs and commissions, rose by 21.8% year-on-year to €1,025.6 million.

EBIT corresponds to operating profit before:

- fair value adjustments to financial assets at fair value through profit (trading securities) net of realised gains and losses on this category of investments (corresponding for the most part to the realisation of fair value adjustments recognised in prior periods), after policyholder participation (representing a negative €10.4 million in first-half 2010, versus a positive €88 million in first-half 2009);
- realised gains and losses on equities measured at fair value through equity (available-for-sale financial assets), other-than-temporary impairments in value of assets and recognised gains and losses and impairments on investment property measured at amortised cost. These items are stated net of policyholder participation. Realised gains and losses on these items represent a positive amount of €59.7 million in first-half 2010 and a negative amount of €122.9 million in first-half 2009;
- an exceptional negative adjustment of €4.6 million for a contingency provision at CNP Vita in first-half 2010.

Restated EBIT advanced 11.9% year on year.

Income tax expense calculated on EBIT grew in tandem.

Minority interests increased by €42.7 million year on year to €103.6 million due mainly to the increase in the Brazilian subsidiary's net profit and the stronger Brazilian real.

Attributable recurring profit before capital gains climbed 3.9%, a lower rate than that for EBIT due to the impact of the international subsidiaries, and consequently minority interests, on EBIT.
Attributable recurring profit before capital gains corresponds to profit attributable to owners of the parent:

- before realised gains and losses on equities measured at fair value through equity (available-for-sale financial assets), other-than-temporary impairments in value of equities classified as available-for-sale and recognised gains and losses on investment property. These items, which are stated net of policyholder participation and the tax effect, represented a positive €38.4 million in first-half 2010 and a negative €77.5 million in first-half 2009;
- excluding fair value adjustments to financial assets at fair value through profit (trading securities) and realised gains and losses on this category of investments (corresponding to fair value adjustments recognised in prior periods), after policyholder participation and the tax effect (representing a negative €17.1 million in first-half 2010 versus a positive €76.4 million in first-half 2009);
- excluding an exceptional negative adjustment of €1.9 million for a contingency provision at CNP Vita in first-half 2010.

Profit attributable to owners of the parent amounted to €542.4 million, up 8% compared with the first-half 2009 figure.

Consolidated balance sheet at 30 June 2010

Total assets amounted to €312.2 billion at 30 June 2010, compared with €301.9 billion at 31 December 2009 and €278.6 billion at 30 June 2009, representing increases of 3.4% and 12.1%, respectively.

Insurance and financial liabilities totalled €282.2 billion, 3.9% higher than at 31 December 2009.

As was the case at 31 December 2009, deferred participation had a debit balance (deferred participation reserve) in contrast to 30 June 2009 at which the net balance of the deferred participation recognised to offset fair value adjustments to assets, represented a deferred participation asset of €150.9 million.

Excluding the change in the deferred participation reserve, insurance and financial liabilities rose 3.8% over 31 December 2009, and 9.2% over 30 June 2009.

Equity attributable to equity holders of the parent, which includes €2,143 million in deeply-subordinated debt reclassified from debt in accordance with the IFRIC interpretation published in November 2006, grew by €14 million from 31 December 2009 to €11,562 million. The increase reflected the recognition of profit for the period (€542 million), the payment of dividends (€444 million), negative net fair value adjustments (€173 million) and positive net translation adjustments (€98 million) recognised directly in equity.

Solvency capital

Solvency capital at 30 June 2010, calculated based on French GAAP equity in accordance with the guidelines issued by the French banking and insurance watchdog (*Autorité de Contrôle Prudentiel*), represented 110% of the regulatory minimum, versus 111% at 31 December 2009, excluding unrealised gains. The high margin required due to the rise in technical reserves was partly covered by net profit for the period.

Asset portfolio and financial management

Insurance investments at 30 June 2010 totalled €295.6 billion, up 3% compared to 31 December 2009, which is comparable to the percentage increase in insurance and financial liabilities excluding the deferred participation reserve.

Investments are measured at fair value, except for held-to-maturity investments and property assets not backing linked liabilities, which are measured using the cost model.

Available-for-sale financial assets at 30 June 2010 represented 75.9% of total investments and financial assets at fair value through profit (trading securities) represented 22%, while held-to-maturity investments and other investments (mainly investment property and loans) accounted for 2.1%.

4 Risk factors

Following a risk assessment, CNP Assurances considers that the Group is not exposed to any risks other than those described on pages 52 to 59 and 203 to 209 of the 2009 Registration Document.

5 Outlook

In France, CNP Assurances will continue to boost unit-linked products incorporating security features for customers, and will enrich its loan insurance solutions to reflect changes prompted by new regulations and evolving customer expectations.

Outside France, the Group will remain alert to market opportunities while seeking to expand its recent partnerships in Europe and developing its Brazilian subsidiary amid buoyant market conditions.