

General information

The following is a summary and an adaptation of the information disclosed in the section entitled “*Renseignements à caractère général*” of the French language *Document de Référence*.

1_GENERAL INFORMATION ABOUT CNP ASSURANCES

1.1_NAME AND HEADQUARTERS

CNP Assurances

4, place Raoul-Dautry

75716 Paris Cedex 15

Registered in Paris under no. 341 737 062

APE business identifier code: 660 A

1.2_LEGAL FORM AND GOVERNING LAW

CNP Assurances is a *société anonyme* (public limited company) with a two-tier management structure (Executive Board and Supervisory Board), created in its current legal form by French Act no.92-665 of 16 July 1992 adapting insurance and credit legislation to the single European market. It is governed by articles 225-57 to 225-93 of the French Commercial Code (*Code de Commerce*) and by the French Insurance Code (*Code des Assurances*). Its activities are supervised by the French insurance supervisor (*Autorité de Contrôle des Assurances et des Mutuelles – ACAM*).

1.3_DATE OF INCORPORATION, TERM

The origins of the Company date back to 1850 when Caisses Nationales d'Assurances was founded. CNP Assurances was created in 1959 as a public sector company. It was transformed into a *société anonyme* on 16 July 1992. It has a 99-year term expiring on 15 July 2086.

1.4_CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose is to write life, accident and health insurance business and to hold interests in insurance companies.

1.5_FINANCIAL YEAR

1 January to 31 December.

1.6_APPROPRIATION OF PROFIT (ARTICLE 36 OF THE ARTICLES OF ASSOCIATION)

The Annual General Meeting may decide to appropriate all or part of net profit for the year to any reserve accounts or to distribute all or part of net profit in the form of dividends, based on recommendations made by the Executive Board.

The Annual General Meeting may also decide to offer shareholders the option to receive all or part of the dividend or any interim dividends in the form of shares.

1.7_GENERAL MEETINGS OF SHAREHOLDERS (Article 34 of the Articles of Association, amended at the Annual General Meeting of 25 April 2007)

Participation in general shareholders' meetings

To participate in general shareholders' meetings, shareholders are required to provide evidence of ownership of the shares by midnight CET on the third business day preceding the date of the meeting. Ownership of shares is evidenced by an entry in the shareholders' name or in that of their nominee either in the Company's share register (registered shares) or in a share account managed by their bank or broker (bearer shares).

Shareholders who are unable to attend the meeting in person may give proxy to their spouse, another shareholder – or, in the case of non-resident shareholders, to the nominee shareholder – or any other person recognised by law.

Alternatively, they may return the signed form of proxy to the Company without naming a person to represent them. In this case, they will be considered as having given proxy to the Chairman of the meeting, who will vote in favour of all resolutions tabled by the Executive Board. Shareholders may also submit postal votes.

Shareholders who have already voted online, sent in a postal vote or a form of proxy or requested an admission card may decide – on the day of the meeting – to participate by another method provided that it is technically possible to “cancel” the vote already cast or the issued admission card.

The Executive Board may authorise electronic transmission of forms of proxy or postal voting forms, in which case shareholders will be informed of this option in the notice of meeting.

No shares carry double voting rights.

1.8 _DISCLOSURE THRESHOLDS (Article 11.3 of the Articles of Association)

Any shareholder acting alone or in concert with other shareholders that acquires or raises its direct and/or indirect interest in the Company's capital to more than 0.5%, 1% or any multiple of 1%, is required to notify the Company by registered letter with return receipt requested within five days of the disclosure threshold being crossed. The letter of notification should include full details of the number of shares and voting rights held.

The same disclosure formalities apply when each subsequent disclosure threshold is crossed or in the case of a reduction in a shareholder's interest to below a disclosure threshold.

In the case of failure to comply with this requirement, at the request of one or more shareholders together representing 5% of the issued capital, the shares that should have been disclosed may be stripped of voting rights for a period of two years as from the date on which the omission is remedied.

The above disclosure thresholds are in addition to those provided for by law.

2 _GENERAL INFORMATION ABOUT THE COMPANY'S CAPITAL

2.1 _SHARE CAPITAL, PAR VALUE OF THE SHARES

The Company's share capital at 31 December 2006 amounted to €554,541,208, divided into 138,635,302 ordinary shares with a par value of €4.

At 31 March 2007, the share capital amounted to €594,151,292, divided into 148,537,823 ordinary shares with a par value of €4.

2.2 _SHAREHOLDER AUTHORISATIONS TO ISSUE SHARES

2.2.1 _Employee rights issue

The main terms of the authorisation given to the Executive Board at the General Meeting of 22 November 2006, which replaces an earlier shareholder authorisation of 4 June 2002, are as follows:


- 26-month authorisation to issue up to €7 million worth of shares to the management and employees of the Group who participate in a CNP Group Employee Savings Plan. The shares may be offered to employees at a 20% discount to the market price, or a 30% discount in the case of shares acquired through an employee pension (“PERC”) plan. The Executive Board may also decide to make a matching payment to supplement employees' payments.

2.2.2 _Stock option plan

At the Annual General Meeting of 3 June 2003, the shareholders gave the Executive Board a 38-month authorisation to grant stock options to management and key employees, or all employees, of the Group. This authorisation, which expired on 3 August 2006, was not used.

2.2.3 _Share grants

At the Annual General Meeting of 7 June 2005, the Executive Board was given a 38-month authorisation to make share grants (including performance share grants, at the Executive Board's discretion) to management and employees, without consideration.



The aggregate number of shares granted under the programme is capped at the equivalent of 0.4% of issued capital. The grants are subject to a two-year vesting period, followed by a two-year lock-up period.

This authorisation was used for the first time on 5 July 2006.

2.3 OTHER FINANCIAL AUTHORISATIONS GIVEN BY SHAREHOLDERS

2.3.1 Share buyback programme

At the 2007 Annual General Meeting, the Executive Board was given an 18-month authorisation to carry out a share buyback programme.

The number of shares that may be bought back is capped at the equivalent of 10% of the issued capital, or 5% in the case of shares bought back for subsequent delivery in connection with a merger. The maximum purchase price of the shares is set at €140 excluding transaction costs, and the amount that may be invested in the programme is capped at just over €2 billion.

The authorisation may be used:

- To maintain a liquid market in the shares, under a liquidity contract entered into with an independent investment firm that complies with the AFEI code of ethics.
- To purchase shares for subsequent delivery in connection with future business acquisitions.

- To acquire shares for allocation through share grants, or under employee profit-sharing or share ownership plans.
- To purchase shares for allocation on exercise of securities convertible, redeemable, exchangeable or otherwise exercisable for shares.
- To buy back shares for cancellation, in order to increase return on equity and earnings per share, or to offset the dilutive effect of share issues.

The shares may be bought back in on- or off-market transactions, including through block trades or public buyback offers or through the use of options or other derivatives, with the exception of written put options.

2.3.2 Authorisation to issue debt securities

Following a change in the law, the Executive Board now has the power to issue debt securities without being specifically authorised to do so by the shareholders, unless otherwise specified in the Company's Articles of Association or decided by the shareholders in General Meeting. According to the new provisions of the law, the Executive Board may also delegate this authority to one or more of its members.

At its meeting on 25 September 2006, the Executive Board renewed the authorisation given to Gilles Benoist (President of the Executive Board) and Antoine Lissowski (Executive Board member), acting jointly or separately, to decide to issue all forms of debt securities up to an aggregate amount of €1.5 billion. The authorisation was given for a period of one year.

2.4 CHANGES IN SHARE CAPITAL

CNP has been a company limited by shares since 1992. Changes in the Company's capital since 1992 are presented below:

Date	Description	Number of shares	Aggregate par value	Net premium
31/12/1991	Initial capital	50,000	FRF 5,000,000 ⁽¹⁾	–
01/01/1992	Shares issued in payment for assets acquired from CNP EPIC (the predecessor entity)	28,500,000	FRF 2,850,000,000 ⁽¹⁾	FRF 4,243,612,960 (credited to reserve accounts)
23/04/1993	Issuance of shares for cash	3,170,000	FRF 317,000,000 ⁽¹⁾	FRF 538,900,000
27/10/1994	4-for-1 stock-split	126,880,000	FRF 3,172,000,000 ⁽²⁾	–
18/09/1998	Issuance of shares for cash	9,803,922	FRF 245,098,050 ⁽²⁾	FRF 1,244,619,067
31/12/2000	Employee rights issue	443,786	FRF 11,094,650 ⁽²⁾	FRF 67,620,016
01/01/2001	Capital increase paid up by capitalising reserves, carried out in connection with the conversion of the capital into euros		€25,886,223.98 ⁽³⁾	
21/06/2002	Employee rights issue	726,356	€2,905,424	€17,105,683.80
25/06/2004	Employee rights issue	731,402	€2,925,608	€20,508,512.08
22/12/2004	International employee rights issue	49,836	€199,344	€1,678,476.48
06/02/2007	Share issue with pre-emptive subscription rights	9,902,521	€39,610,084	€660,003,024.65

(1) Par value of FRF 100 • (2) Par value of FRF 25 • (3) Par value of €4.

2.5 CHANGES IN OWNERSHIP STRUCTURE IN THE LAST THREE YEARS

2004

Number of ordinary shares: 138,635,302.

Number of voting rights: 138,412,835.

Shareholders	Number of shares	% interest	% voting rights ⁽¹⁾
Caisse des Dépôts et Consignations	50,582,880	36.49%	36.54%
Sopassure (holding company set up jointly by La Poste and the Caisse d'Épargne Group)	49,191,780	35.48%	35.54%
French State	1,618,841	1.17%	1.17%
Total shares held by the signatories of the shareholders' agreement*	101,393,501	73.14%	73.25%
Public, employees and other	37,241,801	26.86%	26.75%
Of which CNP Assurances (treasury shares)	222,467	0.16%	–
Total	138,635,302	100%	100%

2005

Number of ordinary shares: 138,635,302.

Number of voting rights: 138,492,902.

Shareholders	Number of shares	% interest	% voting rights ⁽¹⁾
Caisse des Dépôts et Consignations	50,582,880	36.49%	36.52%
Sopassure (holding company set up jointly by La Poste and the Caisse d'Épargne Group)	49,191,780	35.48%	35.52%
French State	1,618,841	1.17%	1.17%
Total shares held by the signatories of the shareholders' agreement*	101,393,501	73.14%	73.21%
Public, employees and other	37,241,801	26.86%	26.79%
Of which CNP Assurances (treasury shares)	142,400	0.10%	–
Total	138,635,302	100%	100%

2006

Number of ordinary shares: 138,635,302.

Number of voting rights: 138,292,223.

Shareholders	Number of shares	% interest	% voting rights ⁽¹⁾
Caisse des Dépôts et Consignations	50,582,880	36.49%	36.58%
Sopassure (holding company set up jointly by La Poste and the Caisse d'Épargne Group)	49,191,780	35.48%	35.57%
French State	1,618,841	1.17%	1.17%
Total shares held by the signatories of the shareholders' agreement*	101,393,501	73.14%	73.32%
Public, employees and other	37,241,801	26.86%	26.68%
Of which CNP Assurances (treasury shares)	343,079	0.25%	–
Total	138,635,302	100%	100%

31 March 2007

Number of ordinary shares: 148,537,823.

Number of voting rights: 148,172,895.

Shareholders	Number of shares	% interest	% voting rights ⁽¹⁾
Caisse des Dépôts et Consignations	54,475,125	36.67%	36.76%
Sopassure (holding company set up jointly by La Poste and the Caisse d'Épargne Group)	52,705,478	35.48%	35.57%
French State	1,618,841	1.09%	1.09%
Total shares held by the signatories of the shareholders' agreement*	108,799,444	73.25%	73.43%
Public, employees and other	39,738,379	26.75%	26.57%
Of which CNP Assurances (treasury shares)	364,928	0.25%	–
Total	148,537,823	100%	100%

* The main terms of the shareholders' agreement are presented in the following table.

(1) The difference between the percent interest and percent voting rights is due to treasury shares, which are stripped of voting rights.

Main terms of the CNP Assurances shareholders' agreement (1998-2007)

CNP Assurances – Quoted on the first market of the Paris Bourse – First listed: 06/10/1998			
(The shareholders' agreement and addenda described below were disclosed to and published by the French securities regulator – Conseil des Marchés Financiers/Autorité des Marchés Financiers)			
Signature date, duration of the agreement and addenda	Signatories and % interest	Main terms	Main clauses concerning the capital
Signed: 2 September 1998 Initial term: five years, automatically renewable for successive two-year periods	Caisse des Dépôts: 40% La Poste: 20% CNCEP: 12.5% French State: 1%	Under the terms of the 5-year agreement, CNP Assurances' main shareholders (Caisse des Dépôts et Consignations, La Poste, CNCEP and the French State) affirmed their intention to remain shareholders of the Company over the long-term and to implement common policies. They agreed to consult each other about all major decisions, such as proposed amendments to the Articles of Association, capital projects, membership of the Executive Board and Supervisory Board and all strategic projects.	The agreement contains clauses placing a temporary ban on the sale of the parties' CNP Assurances shares covering 100% of the shares the first year, 80% the following year and 75% thereafter until the fifth year, and giving the parties a pre-emptive right to purchase the shares held by the other parties with the exception of the French State. The parties that are State-controlled must together hold 61% of the capital.
First Addendum			
Signed: 19 December 2000 Term: three years, expiring 5 January 2004 (following the decision by La Poste and CNCEP to combine their interests within a joint holding company, Sopassure)	36% Caisse des Dépôts: 37% (40% > 37%) La Poste: (20% > 18%) CNCEP: (12.5% > 18%) French State: 1.2% (1.7% > 1.2%)	In October 2000, the signatories reorganised their interests, while retaining combined majority control of CNP. La Poste and Groupe Caisse d'Épargne combined their interests within a new joint holding company, Sopassure. Sopassure's term and the term of the shareholders' agreement between La Poste and Groupe Caisse d'Épargne are aligned with that of the shareholders' agreement. When the CNP Assurances shareholders' agreement ends, La Poste and Groupe Caisse d'Épargne will recover direct ownership of their CNP Assurances shares and will decide whether to continue their joint policy with regard to the Company. The number of seats on the Supervisory Board held by each signatory remained unchanged (Caisse des Dépôts: 5 seats; La Poste: 3 seats; CNCEP: 2 seats; French State: 1 seat). <i>The French securities regulator ruled that the decision by La Poste and Groupe Caisse d'Épargne to combine their interests within Sopassure did not materially affect the original balance of powers among the signatories, with Caisse des Dépôts continuing to be the leading shareholder in the majority group (CMF ruling dated 24 November 2000).</i>	Reorganisation of the interests held by the shareholders representing the majority group: – Acquisition by Groupe Caisse d'Épargne of 5.5% of the capital from Caisse des Dépôts (3%), La Poste (2%) and the French State (0.5%). – Interests held by La Poste and Groupe Caisse d'Épargne combined within a joint holding company, Sopassure (a public sector entity), 50.1%-owned by La Poste – Sopassure's interest will remain below that of Caisse des Dépôts (at around 36% and 37% respectively).



CNP Assurances – Quoted on the first market of the Paris Bourse – First listed: 06/10/1998 (The shareholders' agreement and addenda described below were disclosed to and published by the French securities regulator – <i>Conseil des Marchés Financiers/Autorité des Marchés Financiers</i>)			
Signature date, duration of the agreement and addenda	Signatories and % interest	Main terms	Main clauses concerning the capital
Second Addendum			
Signed: 26 May 2003 Term: extension of the original term to 31 December 2008	36% <div>Caisse des Dépôts: 37% La Poste CNCEP French State: 1%</div>	The second addendum extended the term of the agreement to 31 December 2008.	The addendum includes a five-year standstill agreement applicable to Caisse des Dépôts, Sopassure, CNCEP and La Poste. To maintain the balance of shareholders' interests, Caisse des Dépôts' interest is maintained at 50,582,880 shares and that of Sopassure at 49,191,780 shares.
Third Addendum			
Signed: 8 January 2007 Term: extension of the original term to 31 December 2015	36% <div>Caisse des Dépôts: 37% La Poste CNCEP French State: 1%</div>	<p>The third addendum extended the term of the agreement to 31 December 2015.</p> <p>Caisse des Dépôts, Sopassure, La Banque Postale and CNCE have given an undertaking not to sell any CNP Assurances shares while the agreement is in force.</p> <p>Seats on the Supervisory Board have been reallocated as follows: 18 members in total including 1 representing the French State, 6 representing Caisse des Dépôts, 5 representing Sopassure, 1 representing investors who have become shareholders pursuant to business or financial cooperation agreements, 1 representing employee-shareholders and 4 independent members.</p>	<p>Caisse des Dépôts, Sopassure, La Banque Postale and CNCE have given an undertaking not to sell any shares while the agreement is in force.</p> <p>The signatories undertake not to carry out any share purchases or other transactions that would result in (i) Caisse des Dépôts holding over 40% of CNP Assurances' capital, directly or indirectly, and/or (ii) Sopassure, La Banque Postale and CNCE together holding over 35.48%, directly or indirectly.</p>

2.6 CHANGES IN OWNERSHIP STRUCTURE OVER THE LAST NINE YEARS

2.6.1 1998

On 23 September 1998, the interest held by Caisse des Dépôts et Consignations was raised from 30% to 40% and the interest held by La Poste from 17.5% to 20%, through the acquisition of shares held by the French State in preparation for the transfer of CNP Assurances to the private sector.

The French State sold approximately 6.5% of CNP Assurances' capital to new shareholders – the civil service mutual insurance companies, AGRR Prévoyance and Compagnie Suisse de Réassurances.

The above share sales had the effect of reducing the French State's interest in CNP Assurances' capital from 42.38% to 23.39%.

Following the transfer of CNP Assurances to the private sector, the French State continued to hold 2.24% of the Company's capital. A total of 61% of CNP Assurances' capital was still in the hands of public sector shareholders, including the interests held by Caisse des Dépôts et Consignations and La Poste.

Using the authorisation given at the Special General Meeting of 18 September 1998, the Executive Board decided on the same day to increase the Company's capital by FRF 245,098,050 to FRF 3,417,098,050, through the issuance of 9,803,922 shares with a par value of FRF 25. The new shares were issued at a price of FRF 153, including a premium of FRF 128, and are in the same class as existing shares. The issue price was determined by reference to the prices at which the shares held by the French State were sold to private sector shareholders and the price spread of FRF 149 to FRF 153 set by the Ministry of the Economy for the CNP Assurances initial public offering.

2.6.2 1999

There were no changes in ownership structure during the year.

2.6.3 2000

On 25 September 2000, the Executive Board decided to use the authorisation given at the Annual General Meeting of 6 June 2000 to carry out an employee rights issue. A total of 443,786 new FRF 25 par value shares were issued on 15 December 2000, ranking pari passu with existing shares. The issue proceeds totalled €11,999,973.44 (FRF 78,714,665.78), including FRF 11,094,650 credited to the capital account and FRF 67,620,015.78 to the share premium account. At 31 December 2000, current and former employees of the Company held a total of 1,207,896 shares, including shares held through Group savings plans.


On 19 December 2000, the main shareholders of CNP Assurances – Caisses des Dépôts et Consignations, La Poste, Groupe Caisse d'Épargne and the French State – decided to reorganise their interests. The process was completed on 5 January 2001, at which point the respective 18% interests of La Poste and Groupe Caisse d'Épargne were held by a joint holding company, Sopassure, which thus owned 36% of the capital of CNP Assurances, the interest of Caisses des Dépôts stood at 37% versus 40% prior to the reorganisation and the interest of the French State came to 1.2% versus 1.7%.

2.6.4 2001

The Executive Board used the authorisation given at the Annual General Meeting of 6 June 2000, to convert the share capital into euros by converting the par value of the shares and rounding up the converted amount to the nearest whole number of euros. The resulting capital increase – from FRF 3,428,192,700 to €548,510,832, divided into 137,127,708 ordinary shares with a par value of €4 – was paid up by capitalising reserves.

2.6.5 2002

On 17 April 2002, the Executive Board decided to use the authorisation given at the Annual General Meeting of 6 June 2000 to carry out a second employee rights issue. A total of 726,356 new €4 par value shares were issued on 21 June 2002, ranking pari passu with existing shares. The issue proceeds



totalled €20,011,107.80, including €2,905,424 credited to the capital account and €17,105,683.80 to the share premium account. Following this issue, the share capital amounted to €551,416,256, divided into 137,854,064 ordinary shares with a par value of €4. At 31 December 2002, current and former employees of the Company held a total of 1,744,969 shares, directly or through Group employee share ownership plans, representing 1.26% of the capital.

2.6.6_2003

There were no changes in the Company's capital in 2003, At 31 December 2003, current and former employees of the Company held a total of 1,482,563 shares, directly or through Group employee share ownership plans, representing 1.08% of the capital.

2.6.7_2004

On 7 January 2004, the Executive Board decided to use the authorisation given at the Annual General Meeting of 4 June 2002 to carry out an employee rights issue. A total of 731,402 shares were issued on 25 June 2004, ranking pari passu with existing shares. The issue proceeds totalled €23,434,120.08, including €2,925,608 credited to the capital account and €20,508,512.08 to the share premium account. Following this issue, the share capital amounted to €554,341,864, divided into 138,585,466 ordinary shares.

On 19 July 2004, the Executive Board decided to carry out an international employee rights issue. A total of 49,836 shares

were issued on 22 December 2004, ranking pari passu with existing shares. The issue proceeds totalled €1,877,820.48, including €199,344 credited to the capital account and €1,678,476.48 to the share premium account. Following this issue, the share capital amounted to €554,541,208, divided into 138,635,302 ordinary shares.

2.6.8_2005

There were no changes in ownership structure during the year.

At 31 December 2005, employees and former employees held 148,300 shares directly and 1,445,276 shares indirectly through the corporate mutual fund, representing 1.15% of the capital.

2.6.9_2006

There were no changes in ownership structure during the year.

At 31 December 2006, employees and former employees held 1,458,866 shares directly and indirectly, representing 1% of the capital.

2.7 MARKET FOR CNP ASSURANCES SHARES

CNP Assurances was floated on the Paris Stock Exchange on 6 October 1998.

The shares are traded on the Euronext Paris market, ISIN code FR0000120222. CNP Assurances is included in the following indices: SBF 120, Euronext 100, DJ Eurostoxx Insurance, CAC Next 20 and MSCI France.

Trading volumes and prices over the last 24 months (source: Euronext)

CNP	Trading volume (no. of shares)	High (in €)	High (date)	Low (in €)	Low (date)
April 2005	2,361,871	56.19	13/04/2005	50.81	27/04/2005
May 2005	1,593,876	53.82	31/05/2005	51.40	11/05/2005
June 2005	2,514,716	54.16	07/06/2005	50.31	28/06/2005
July 2005	3,251,396	55.15	28/07/2005	51.75	05/07/2005
August 2005	2,039,314	56.88	10/08/2005	53.87	05/08/2005
September 2005	3,174,352	55.99	12/09/2005	53.97	23/09/2005
October 2005	4,236,237	57.32	31/10/2005	55.25	10/10/2005
November 2005	3,167,424	64.48	18/11/2005	58.02	02/11/2005
December 2005	2,279,207	67.74	16/12/2005	63.69	01/12/2005
January 2006	2,905,627	70.66	27/01/2006	66.56	02/01/2006
February 2006	2,566,723	79.40	28/02/2006	70.95	03/02/2006
March 2006	5,406,988	82.21	29/03/2006	75.25	08/03/2006
April 2006	3,961,669	86.46	26/04/2006	82.70	04/04/2006
May 2006	6,795,722	91.74	08/05/2006	72.78	22/05/2006
June 2006	6,146,254	75.49	02/06/2006	66.85	14/06/2006
July 2006	3,390,494	74.70	04/07/2006	69.22	17/07/2006
August 2006	3,489,166	79.94	30/08/2006	72.09	01/08/2006
September 2006	3,498,490	80.68	01/09/2006	75.00	28/09/2006
October 2006	4,966,975	81.77	23/10/2006	73.22	10/10/2006
November 2006	2,937,744	82.85	15/11/2006	77.77	28/11/2006
December 2006	1,805,780	84.04	28/12/2006	79.30	01/12/2006
January 2007	4,027,894	90.35	15/01/2007	83.44	08/01/2007
February 2007	2,655,374	90.70	07/02/2007	84.74	28/02/2007
March 2007	5,385,219	87.65	27/03/2007	77.90	15/03/2007

Sources

Trading volumes: Euronext (on- and off-market).

Prices: Factset/JCF.

2.8 DIVIDENDS

Dividends paid in the last five years were as follows:

Year	2002	2003	2004	2005	2006
Earnings per share	€4.14	€4.23	€4.7	€6.9	€7.7
Gross dividend per share*	€2.235	€2.295	€1.660	€1.91	€2.30 ⁽¹⁾
Number of shares with dividend rights	137,854,064	137,854,064	138,635,302	138,635,302	148,537,823

*Until 2003, the gross dividend per share included the avoir fiscal tax credit.

(1) Recommended dividend, subject to approval at the 25 April 2007 Annual General Meeting.

Dividends not claimed within five years are statute-barred and are paid over to the State.

2.9 ACQUISITIONS OF EQUITY INTERESTS

On 20 December 2006, CNP Assurances signed an agreement for the acquisition of 94% of the capital of Skandia Vida, the Skandia Group's Spanish bancassurance subsidiary, subject to certain conditions precedent. The transaction was completed on 4 April 2007 and all rights and obligations associated with the shares were transferred to the Company on that date.

Changes in CNP Assurances' proprietary French private equity portfolio (excluding property and international equities) were as follows:

- Creation of CNP Formation (50.03%-owned).
- Creation of Filassistance Services (wholly-owned).
- Acquisition of a 3% stake in the company set up to hold road infrastructure assets (following the sale of Sanef – a French toll motorway operator – by the French State).
- Dilution of the Company's interest in Ixis Asset Management Group from 20 to 15.42%, following a share issue in which CNP Assurances did not take part.
- Sale of the Company's 2.04% interest in Menucourt SCI, a non-trading property company that owns a building leased to a functional rehabilitation centre operator.

2.10 GUARANTEES GIVEN

See note 10.8 to the consolidated financial statements (page 167).

2.11 DISCRETIONARY AND STATUTORY PROFIT-SHARING PLANS

The amounts awarded to employees under discretionary profit-sharing plans based on collective growth objectives

over the last five years are as shown below. These amounts do not include any matching payments by the Company.

Year	Total discretionary profit-sharing	Number of recipients
2002	€3,686,709.07	2,703
2003	€3,865,600.01	2,729
2004	€4,352,771.76	2,974
2005	€4,675,874.12	3,067
2006	€4,817,726.59	3,089

Statutory profit-sharing

The CNP Group statutory profit-sharing agreement was signed on 17 May 2000 and was implemented retroactively from 1 January 1999. The amount recorded in the special profit-sharing reserve is allocated among eligible employees (i.e. employees with at least three months' service at 31 December of the reference year), based on the period worked during the reference year, and their gross salaries.

The net profit-share attributable to each eligible employee is held in a blocked account managed by Fongépar for five years and bears interest at the rate of 5% per year (from 1 April of the payment year). The profit-share and related interest are exempt from tax. Early withdrawals are allowed only in certain specific circumstances, but employees may apply at any time within the 5-year lock-up period to transfer the entire amount to the employee share ownership plan.

Year	Total statutory profit-sharing	Number of recipients
2002	€7,599,718.00	2,068
2003	€7,359,788.00	2,163
2004	€8,099,517.00	2,462
2005	€11,257,291.26	2,616
2006	€11,267,862.60	2,716

2.12 EMPLOYEE STOCK OPTIONS

None.

3 ANNUAL INFORMATION DOCUMENT

In accordance with Article 221-1-1 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers* (AMF), the annual information document below lists all the

information published by the Company or made public in the last twelve months, in one or more European Economic Area countries or one or more other countries, in compliance with local securities laws.

Information published in the last twelve months	Downloadable/available from:
Press releases	www.amf-france.org www.cnp.fr
Press release concerning the proposed agreement between Caisse des Dépôts and CNCE (26 May 2006)	
CNP Assurances' Annual General Meeting (30 May 2006)	
CNP Assurances renews the distribution agreements with its two major partner networks through to 31 December 2015 (6 June 2006)	
CNP Assurances announces 22.1% growth in second-quarter 2006 premium income to €7,158.7 million and around 11% growth in technical reserves (4 August 2006)	
CNP Assurances turned in a very good performance in the first half of 2006. Premium income rose by over 20%, reflecting the buoyant conditions in the French life insurance market and strong performances by the Group's international subsidiaries. Underlying operating profit and net profit (before the impact of fair value adjustments to securities) rose by 13.1% and 16.6%, respectively (26 September 2006)	
CNP Assurances announces the acquisition of 49.9% of Écureuil Vie for €1.4 billion. Accretive impact on earnings per share from the acquisition date. Estimated first-year accretion: 3% CNP's strong financial position maintained after the acquisition (10 October 2006)	
CNP Assurances announces third-quarter 2006 premium income up 28.2% at €7,621.6 million and around 12% growth in technical reserves (8 November 2006)	
CNP Assurances Extraordinary General Meeting (22 November 2006)	
CNP Assurances assigned AA insurer financial strength rating by S&P (23 November 2006)	
CNP Assurances successfully launches a subordinated debt issue (13 December 2006)	
CNP Assurances publishes the timetable for its financial communications in 2007 (20 December 2006)	
CNP Assurances announces the acquisition of 94% of Skandia Vida (20 December 2006)	
€700 million share issue with pre-emptive subscription rights is an outstanding success (2 February 2007)	



Information published in the last twelve months	Downloadable/available from:
Press releases	www.amf-france.org www.cnp.fr

CNP Assurances announces 2006 premium income up 20.6% at €31,990 million, including 19.8% on a pro forma basis, and around 10% growth in technical reserves (8 February 2007)

CNP Assurances and Groupe Caisse d'Épargne complete the Écureuil Vie transaction (20 February 2007)

2006 attributable recurring profit up a strong 23%. Value of new business up 30% (20 March 2007)

CNP Assurances completes the acquisition of 94% of Spanish insurer Skandia Vida (4 April 2007)

At the CNP Assurances Annual General Meeting, held in Paris on 25 April 2007 under the chairmanship of Edmond Alphandéry, Chairman of the Supervisory Board, shareholders approved the financial statements of the Company and the Group for the year ended 31 December 2006 (25 April 2007)

CNP Assurances announces 7.2% growth in first-quarter 2007 premium income to €9,810.2 million and around 9% growth in technical reserves (10 May 2007)

Documents published in the BALO (French legal gazette) (publication date)	www.journal-officiel.gouv.fr
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Provisional 2005 annual financial statements (12 May 2006)

First quarter 2006 premium income (13 May 2006)

Voting rights after the Annual General Meeting – Article L.233-8 of the French Commercial Code (12 June 2006)

Final 2005 annual financial statements (16 June 2006)

Second quarter 2006 premium income (14 August 2006)

Interim financial statements for the six months ended 30 June 2006 (27 October 2006)

Addition to the published interim financial statements for the six months ended 30 June 2006 (1 November 2006)

Notice of Meeting – Special General Meeting (20 October 2006)

Third quarter 2006 premium income (15 November 2006)

Voting rights after the Special General Meeting – Article L.233-8 of the French Commercial Code (29 November 2006)

Notice to shareholders – Share issue for cash with pre-emptive subscription rights (10 January 2007)

Fourth quarter 2006 premium income (14 February 2007)

Notice of meeting – Annual General Meeting (21 March 2007)

Notice of meeting – Annual General Meeting (9 April 2007)

Provisional 2006 annual financial statements (13 April 2007)

Rectified provisional annual financial statements (7 May 2007)

Information published in the last twelve months	Downloadable/available from:
Documents filed with the Commercial Court (Greffé) (filing date)	www.infogreffe.fr
Change of address of Supervisory Board members (29 June 2006)	
Change in the membership of the Supervisory Board (7 July 2006)	
Amendments to the Articles of Association (6 September 2006)	
Change of address of the Auditors (16 March 2007)	
Change in share capital (16 March 2007)	
Documents made available to shareholders	Company headquarters: 4, place Raoul-Dautry 75015 Paris
Ordinary and Special General Meeting of 22 November 2006	
Copy of the BALO dated 20 October 2006 containing the Notice of Meeting	
Copy of the <i>Affiches Parisiennes</i> legal gazette dated 20 October 2006 containing the Notice of Meeting	
Proxy documents (information required to be given to shareholders pursuant to Articles D.133 and D.135 of the French Commercial Code)	
Copies of the letters sent by registered mail to the Auditors inviting them to attend the General Meeting, and return receipts	
Attendance register signed by the members present at the General Meeting	
Proxies issued by shareholders	
Postal voting forms	
Report of the Executive Board	
Auditors' Report	
Proposed resolutions	
Annual General Meeting of 25 April 2007	
Copy of the BALO dated 21 March 2007 containing the Notice of Meeting	
Copy of the BALO dated 9 April 2007 containing the Notice of Meeting	
Copy of the <i>Petites Affiches</i> legal gazette dated 9-10 April 2007 containing the Notice of Meeting	
Proxy documents (information required to be given to shareholders pursuant to Articles D.133 and D.135 of the French Commercial Code)	
Copies of the letters sent by registered mail to the Auditors inviting them to attend the General Meeting, and return receipts	
Attendance register signed by the members present at the General Meeting	
Proxies issued by shareholders	
Postal voting forms	



Information published in the last twelve months	Downloadable/available from:
Documents made available to shareholders	Company headquarters: 4, place Raoul-Dautry 75015 Paris
2006 financial statements (published in the BALO legal gazette on 13 April and 7 May 2007)	
Report of the Executive Board	
Report of the Chairman of the Supervisory Board (internal control report)	
Report of the Supervisory Board	
Auditors' Reports	
Proposed resolutions	
Copy of the latest Articles of Association	
Trading in CNP Assurances shares	www.amf-france.org
3 July 2006 – 17 July 2006 – 25 September 2006 – 9 October 2006 – 20 November 2006 – 18 December 2006 – 16 April 2007 – 2 May 2007	

4_SUPERVISORY BOARD, EXECUTIVE BOARD AND AUDITORS

4.1_MEMBERSHIP OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD

See *Report of the Executive Board*, pp. 66-84.

Auditors

• KPMG SA

1, cours de Valmy – 92923 Paris-La Défense Cedex,
represented by **Régis Tribout**.
A member of the Versailles Regional Association
of Statutory Auditors (CRCC).

• Mazars et Guérard

61, rue Henri-Régnauld – Tour Exaltis – 92400 Courbevoie,
represented by **Pascal Parant**.
A member of the Versailles Regional Association
of Statutory Auditors (CRCC).

4.2_DIRECTORS' INTERESTS

See *Report of the Executive Board*, pp. 66-84.

4.3_AGREEMENTS INVOLVING MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

See *the Auditors' Special Report*.

4.4_LOANS AND GUARANTEES GRANTED TO MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

None.

5_PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND THE AUDIT OF THE ACCOUNTS

5.1_PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Gilles Benoist, President of the Executive Board of
CNP Assurances.

5.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

"I hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they had read the whole of the Registration Document and examined the information about the

financial position and the accounts contained therein, with the exception of embedded value information, which they checked for consistency with the conclusions set out in the report of the independent actuaries, B&W Deloitte, dated 4 May 2007, but did not review."

Gilles Benoist,
President of the Executive Board

5.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE ACCOUNTS

Auditors of CNP Assurances	First appointed	Current appointment expires
KPMG SA 1, cours Valmy 92923 Paris-La Défense Cedex, represented by Régis Tribout	1992	AGM to approve the 2009 financial statements
Substitute: SCP Jean-Claude André	2004	AGM to approve the 2009 financial statements
Mazars et Guérard 61, rue Henri Régnault – Tour Exaltis 92400 Courbevoie, represented by Pascal Parant	1998	AGM to approve the 2009 financial statements
Substitute: Franck Boyer	2004	AGM to approve the 2009 financial statements

5.4 INFORMATION POLICY

Person responsible for financial information

Antoine Lissowski, Member of the Executive Board
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Shareholder Relations Department
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Cross-reference table

The table below provides cross references between the pages in the Registration Document and the key information required under European Commission Regulation (EC) No. 809/2004 implementing EC Directive 2003/71/EC of the European Parliament and of the Council.

Key information required under Annex 1 of European Commission Regulation 809/2004	2006 Business Review and Sustainable Development Report page number	2006 Financial Report page number
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Key information required under Annex 1 of European Commission Regulation 809/2004	2006 Business Review and Sustainable Development Report page number	2006 Financial Report page number
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20.8. Legal and arbitration proceedings		48 and 49, 208
20.9. Significant change in the issuer's financial or trading position		from 24 to 27, 110
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Key information required under Annex 1 of European Commission Regulation 809/2004	2006 Business Review and Sustainable Development Report page number	2006 Financial Report page number
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Report on the procedures for the preparation and organisation of the work of the Board		9 and 10
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* The following information is incorporated by reference in this Registration Document, in accordance with Article 28 of European Commission Regulation 809/2004/EC dated 29 April 2004:
–The consolidated financial statements of CNP Assurances for the year ended 31 December 2004 and the Statutory Auditors' Report on the consolidated financial statements for the year ended 31 December 2004, as presented on pages 44 to 180 and 188, respectively, of the Registration Document no. D05-0548 filed with the Autorité des Marchés Financiers on 26 April 2005.
–The consolidated financial statements of CNP Assurances for the year ended 31 December 2005 and the Statutory Auditors' Report on the consolidated financial statements for the year ended 31 December 2005, as presented on pages 189 to 290, respectively, of the Registration Document no. D06-0383 filed with the Autorité des Marchés Financiers on 10 May 2006.



This Registration Document was filed with the *Autorité des Marchés Financiers* on 15 May 2007, in accordance with Articles 211-1 to 211-4.2 of *Autorité des Marchés* Regulations. The Registration Document may not be used in connection with a financial transaction unless it is accompanied by an Information Memorandum approved by the *Autorité des Marchés Financiers*.

Translated and adapted from the French *Document de Référence* filed with the *Autorité des Marchés Financiers*. The complete *Document de Référence*, in French, is available on request from the Company and can also be downloaded from the CNP Assurances web site <http://www.cnp.fr>. Only the French language version is binding on the Company.

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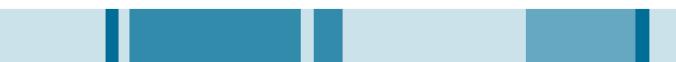
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The *2006 Annual Report and Sustainable Development Report* consists of two separate documents in a single folder: the *2006 Business Review and Sustainable Development Report* and the *2006 Financial Report*. Together they comprise the 2006 Registration 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.

This report is printed on Condat Contraste paper, which is certified by the Programme for the Endorsement of Forest Certification (PEFC), in the interest of sustainable forest development. It was printed by an Imprim'vert-certified printing company, which has undertaken not to use toxic products while ensuring that any harmful waste it produces is collected and processed in an environmental manner.



PEFC: CTBA/07-00 800

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Design and production:  **FFM / CNP Assurances**



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