

CNP Assurances

The Lifetime Insurer

2010



L'assureur de toute une vie

With 150 years' experience in designing and managing personal insurance products and with operations in 15 countries, CNP Assurances is committed to partnering its policyholders as a lifetime insurer, helping to protect them against the risks of everyday life.



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Message from Gilles Benoist, Chief Executive Officer

This brochure is written and published every year to enable readers to discover or learn more about CNP Assurances. A lifetime insurer specialised in personal insurance, CNP Assurances was founded 150 years ago with the enduring corporate mission of anticipating life's everyday risks and offering everyone the means to secure their future and that of their family at a reasonable cost. Its product and service offering is regularly updated to meet the growing needs of each individual for personal risk, pension and life insurance solutions.

Developments in 2009 confirmed the validity of our strategic choices. In a challenging environment, we once again demonstrated the resilience and effectiveness of our chosen business model, leveraging our public sector roots and high quality shareholders, our unwavering focus on our core businesses and values, our unique approach and our prudent financial management practices.



We also actively pursued our international growth strategy, signing new long-term partnership agreements with Marfin Popular Bank in Greece and Cyprus and with Barclays in Spain, Portugal and Italy.

At the same time, we responded to the economic crisis by deepening our commitment to environmental and social responsibility. In January 2009, we were awarded France's Seal of Diversity for placing equality at the core of our human resources policy.

CNP Assurances Group Key figures

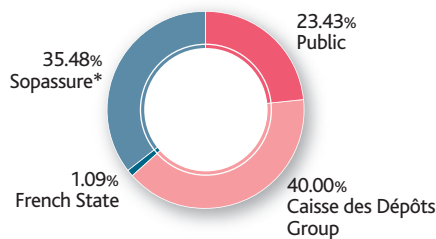
Founded **150 years** ago

24m customers worldwide

Present in **15 countries**
through **28,000** outlets

No. 1 personal insurer
in France since 1991

A **stable** and **loyal** shareholder base



* Sopassure is a holding company owned by La Banque Postale (50.10%) and BPCE Group (49.90%).

€33.4bn

in new money in 2009
(French GAAP)

€32.6bn

in premium income in 2009 (IFRS)

€253.1bn

in average mathematical reserves
in 2009

€1,004m

in net profit

€1,756m

in EBIT

€78.9

in embedded value per share
(before dividends)

A socially-responsible employer

4,628 employees,
of whom **96.7%** are permanent

Training budget: **5.8%**
of payroll in France and **3.1%**
outside France

A socially-responsible investor

€369m in SRI funds
(including own-funds portfolios
and unit-linked funds)

80,010 CNP Assurances
contracts invested in SRI funds
(**up 13%** on 2008)

An environmentally-responsible company

Carbon footprint:

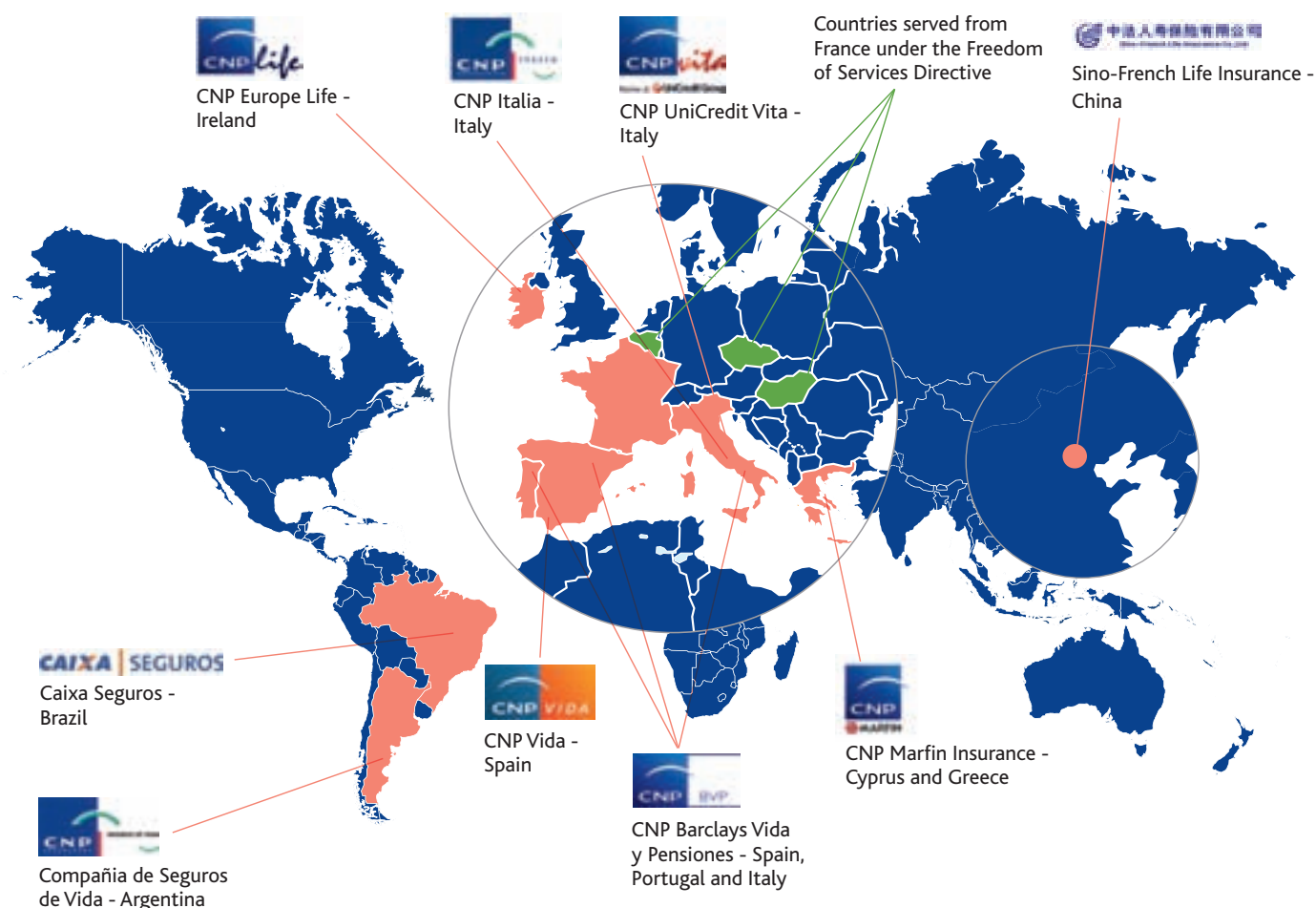
6,747 tonnes of CO₂ equivalent

Carbon footprint per employee
(at constant scope of reporting):

down 2.7% in 2009

Carbon sinks (CNP Assurances
forests): **220,200** tonnes
of CO₂ equivalent

An International Group



International operations in 2009:

1,467* employees

Premium income:
19.3% of the total

EBIT:
26% of the total

Growth in premium income:

- CNP Vita, in Italy:
up 196.8% to €3,502m
- Caixa Seguros, in Brazil:
up 23.5% to €1,878.6m
- CNP Vida, in Spain:
up 34.2% to €264m

* Excluding Global, which was sold on 3 March 2010.

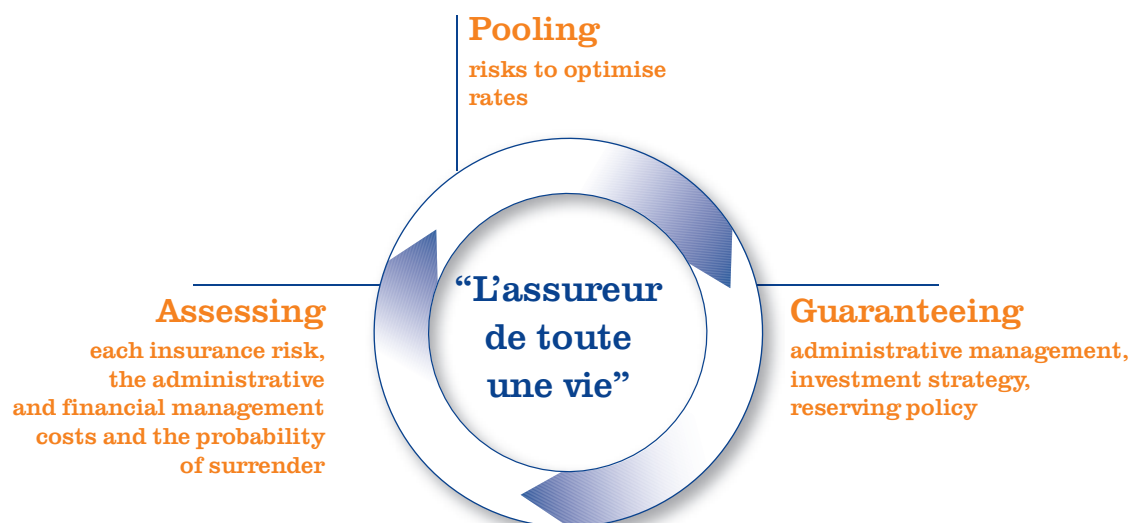
A collage of numerous small, overlapping photographs showing various people in different settings, representing a collection of memories. The photos include individuals of different ages, groups of friends, and people in various environments, all arranged in a dense, artistic cluster.

A collage of nine photographs. The top row includes a person in a wheelchair, a person in a red jacket, and a person in a blue shirt. The middle row features a person in a red jacket, a person in a blue shirt, and a person in a blue shirt. The bottom row shows a person in a red jacket, a person in a blue shirt, and a person in a blue shirt.

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Partnering policyholders throughout their lifetime

By protecting policyholders from the consequences of life's everyday risks, personal insurance delivers social added-value. Through its expertise and commitments, CNP Assurances maximises the value in every product category by designing savings, pensions and personal risk solutions tailored to every budget and practical need, while responsibly investing the funds under its management.



Combining personalised service with industrial efficiency

Developing very long-term personalised relationships with 14 million policyholders and managing 213 different contracts requires first-rate operational efficiency. We rise to this challenge on a daily basis by combining personalised service with industrial-scale processes, which together guarantee quality of service.

To achieve this, we have set up high-performance management and information

systems, two customer service centres in Arcueil and Angers dedicated to administrative tasks and policyholder services, along with market watch units tasked with monitoring and responding to customer concerns during events such as the 2008 financial crisis.

Our quality control system is regularly enhanced and in 2009 we introduced customer satisfaction surveys, a customer relationship monitoring process designed to identify minimum service levels, and improved communications between all participants in the insurance process.

The Solvency II directive, which will come into effect in 2013, requires European insurers to extensively upgrade their information and risk management systems. Thanks to the reliability of our processes, our tradition of adopting a very conservative approach to risk management and our teams' experience of implementing large-scale projects, we are well positioned to meet the Solvency II challenge.

Securing the future of policyholders and their families through

Savings

Life insurance is the most popular savings vehicle in France due to its flexibility to meet a broad spectrum of needs. For example, it can be used to build and pass on capital to the next generation with certain tax advantages, to protect or boost savings or to finance personal projects. In the event of death, the capital can be transferred to beneficiaries chosen by the policyholder as life insurance is not covered by France's testamentary restrictions. There are three types of life contracts: i) traditional savings contracts, which are very low risk; ii) unit-linked contracts, allowing investment in a broad range of mutual funds; and iii) traditional savings contracts with a unit-linked formula, which strike an appropriate balance between diversification and security.

CNP Assurances offers a wide variety of contracts to meet a vast array of needs in terms of management style, appetite for risk, objectives and other criteria. There is a life insurance solution geared to every individual profile and set of risk criteria, regardless of age, income level or total savings.

No.1
in life insurance in France

€24.7bn
in premium income in 2009
(IFRS)

Pensions

Pensions products meet the growing need to save for retirement. These long-term savings contracts provide the supplemental revenue that changing economic and demographic trends have made increasingly necessary. Present in both the individual and group pensions markets, CNP Assurances offers an extensive line-up of compulsory and voluntary participation plans.

The Group serves the pension market in three ways: i) its life insurance contracts are frequently purchased as a means of saving for retirement; ii) since the adoption of France's Pensions Reform Act of 2003 ("Fillon Act"), a suite of individual pension solutions has been developed, comprising products taxed as life insurance and a wide range of tax-advantaged PERP contracts, including traditional savings products with a unit-linked formula and points-based plans; and iii) the full-spectrum group insurance range includes defined contribution products, defined benefits products, tax-advantaged PERE contracts, early retirement plans and PERCO contracts sold by Fongepar, our employee savings plan subsidiary.

€2.9bn
in premium income in 2009 (IFRS)












Personal risk










While risk is a natural part of life, the consequences of life's hazards can be mitigated through insurance. Supplementary health insurance and other personal risk solutions exist to cover illness, accidents, temporary and permanent disability, long-term care needs, death and funeral expenses. At a time of increased uncertainty, all of these products are more relevant than ever. The same is true of loan insurance, an area where CNP Assurances plays a major role in France. By insuring borrowers and protecting banks against the kinds of risks that can lead to default, loan insurance facilitates access to credit.







CNP Assurances has played a pivotal role in broadening the personal risk market by deploying its own extensive range of products. A pioneer in long-term care insurance, the Group has created an offer addressing all of the financial and non-financial needs arising from a total or partial loss of autonomy. As well as the financial protection afforded by insurance, the Group also offers preventive and other services provided through its personal assistance banners.






€5bn
in premium income in 2009 (IFRS)













an extensive range of products












Product	Network	Type of contract
Vivaccio		Traditional + UL
Cachemire		Traditional + UL
Capiposte 3		Endowment
Nuances Privilège/Plus/3D/Grenadine	 CAISSE D'ÉPARGNE	Traditional + UL
Yoga	 CAISSE D'ÉPARGNE	Traditional savings contract
Aïkido	 CAISSE D'ÉPARGNE	Traditional + UL
Ricochet	 CAISSE D'ÉPARGNE	Traditional savings contract
Livret Assurance Vie	 CAISSE D'ÉPARGNE	Traditional savings contract
Capécureuil	 CAISSE D'ÉPARGNE	Endowment
Initiative Plus	 CAISSE D'ÉPARGNE	Traditional savings contract
CNP Trésor Projets et Génération		Traditional + UL

Product	Network	Type of contract
Horizon Performance		Traditional + UL
Trésor Capitalisation		Endowment
Santé Vie Futur Plus		Traditional + UL
CAPEOR 1 ^{er}		Traditional + UL
CNP Patrimoine Liberté		Traditional + UL
Brazilian products	 CAIXA SEGUROS	
Italian products		
Spanish products		
Cypriot products		

Product	Network	Type of contract
Solesio Vie		Traditional + UL
Solesio Perp Horizon		Points-based pension contract
Solesio Perp Evolution		Traditional pension contract + UL
Viagérys		Immediate annuity
PERP CE	 CAISSE D'ÉPARGNE	Traditional pension contract + UL
Revenus Pluriel	 CAISSE D'ÉPARGNE	Immediate annuity

Product	Network	Type of contract
Perp Horizon Retraite		Traditional pension contract + UL
Certival		Immediate annuity
Brazilian products	 CAIXA SEGUROS	
Italian products		
Spanish products		

Product	Network
Personal risk (accident, death, etc.)	
Viagérys/Séralys/Prémunys/Avisys/Forfaitys/Futurys	
Résolys Financement & Résolys Prestations	
Garantie Famille & Garantie Urgence	 CAISSE D'ÉPARGNE
Trésor Prévoyance Comptavie	
Trésor Prévoyance Assuravie	
Trésor Prévoyance Obsèques	
CNP Patrimoine Prévoyance	
Brazilian products	 CAIXA SEGUROS
Italian products	
Cypriot products	
Long-term care	
Protectys	
Quiétude Autonomie	

Product	Network
Ecureuil Assistance Vie	 CAISSE D'ÉPARGNE
Trésor Prévoyance Garantie Autonomie	
CNP Trésor Autonomie	
Group policies for mutual insurers, companies, local government and not-for-profits	
Health insurance	
Complétys	
Group policies for mutual insurers, companies and local government	
Loan insurance	
Group policies for banking networks	
Group policies for banking networks	
Brazilian products	 CAIXA SEGUROS
Italian products	
European products	CNP Assurances products sold under EU freedom of service legislation
Property & Casualty	
Brazilian products	 CAIXA SEGUROS

What is our core strength?



Partnering you over the long-term

with an original, effective business model
underpinned by long-term partnerships
with our distribution networks.

Combining expertise with personalised support

In France and internationally, CNP Assurances has deployed a unique business model that has proved its effectiveness even in the depths of the recent financial and economic crisis.

CNP Assurances designs, develops and manages personal insurance products that are distributed through partners with a strong presence in their local market. These distribution partnerships, forged over the long-term, enhance the profitability of our unique combination of expertise and personalised service.

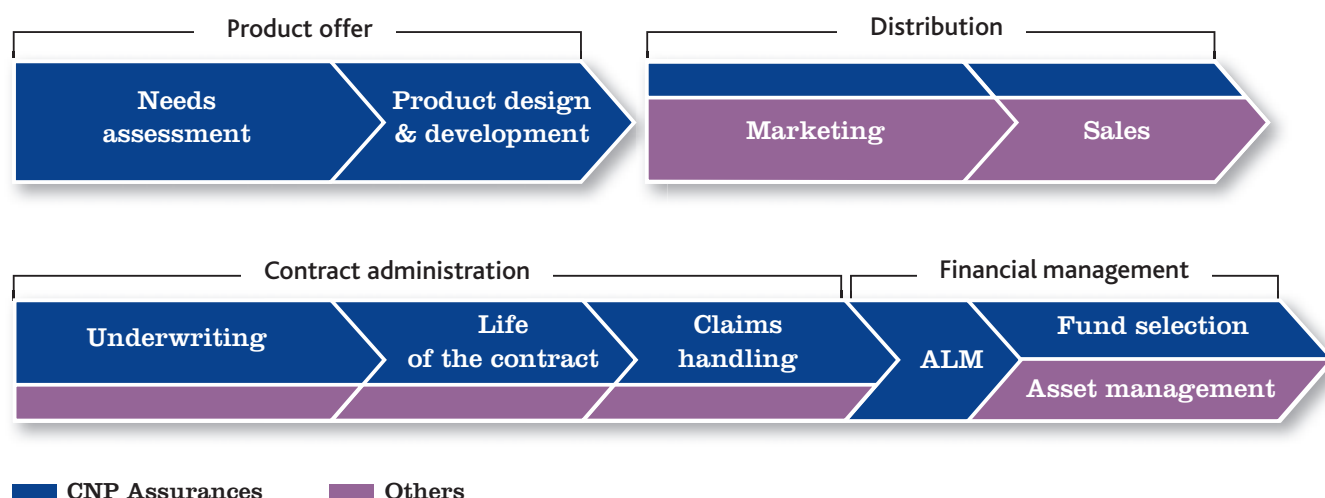
Being long-standing partners, La Banque Postale and BPCE Group are also CNP Assurances' shareholders with a combined stake of 35.48%, giving them a vested interest in the Group's performance. The related distribution agreements and shareholders' agreement apply through to the end of 2015.

Individual insurance in France: a strong mutual commitment with our distribution partners

In France, CNP Assurances mainly distributes its individual life insurance products through La Banque Postale and the Savings Banks networks, which together operate 20,000 outlets nationwide.

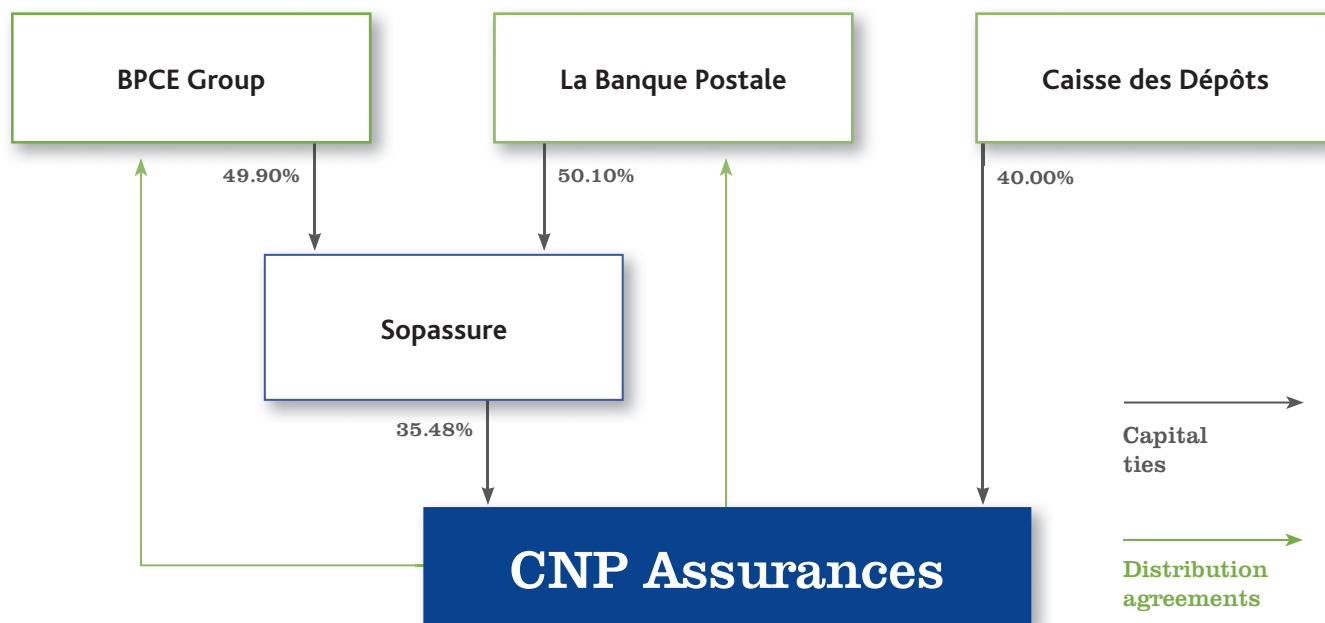
CNP Assurances is dedicated to meeting the highest standards of service quality and responsiveness. The service level and quality agreements signed with the distribution networks set out the partners' mutual commitments as well as their respective roles and responsibilities. Performance under these agreements is regularly tracked to drive continuous improvement in the quality of service rendered to policyholders and the networks.

The business model



What is our core strength?

Working together to drive growth



We leverage our partners' deep experience to design and fine-tune products that are geared to the profiles of their respective customers in terms of age, appetite for risk, income level and evolving needs. Meetings are held with their teams on a regular basis to discuss local market conditions, product alignment, financial performance and the quality of day-to-day management.

Since 2004, CNP Assurances has also sold products through its own network, CNP Trésor, whose team of more than 300 advisors serves policyholders who purchased their contract through the French Treasury. And individual insurance contracts are also sold through independent financial advisors.

A multi-channel offer launched in 2010 with the support of our partner networks

These days, policyholders want the freedom to choose between visiting a bank branch, phoning a call centre, sending a letter or an e-mail or carrying out their transactions online, creating a growing need for multi-channel solutions. CNP Assurances has responded by spearheading a project to extend its life insurance offer to the Internet and set up a services platform for integration in the BPCE portal in a manner that is completely transparent for customers.



A fast-growing group insurance business

CNP Assurances is a leading provider of group insurance, selling loan insurance, pension and employee benefits contracts to more than 200 financial institutions, around a hundred mutual insurance companies, 20,000 local governments and hospitals, 4,000 companies and numerous not-for-profit organisations.

With the exception of pensions products purchased directly by key accounts, group contracts are generally sold through intermediaries or under a partnership agreement. In death/disability insurance,

for example, we work with brokers in the corporate, local government and hospital markets.

In addition, a range of off-the-shelf products for micro-enterprises and SMEs is distributed through brokers and the Banques Populaires and Savings Bank networks.

We have a long tradition of partnering the mutual insurance sector, supporting MGEN (the teachers' mutual insurance company) and other civil service mutuals with group policies covering death/disability, health and long-term care risks, pensions and loan insurance. Our marketing ties were

further strengthened in 2009 with the signature of new contracts and the extension until 31 December 2013 of the agreement with MFP Services (Mutuelles de la Fonction Publique) concerning insurance cover for long-term care, death, temporary and permanent disability risks of over 3 million civil servants.

We also offer partner banks and their customers our recognised expertise in loan insurance.

What is our core strength?



An exportable business model

Having demonstrated its effectiveness in France, the CNP Assurances business model is now being deployed internationally with the goal of achieving a more balanced revenue stream while tapping into new sources of growth in rapidly developing economies.

In each of its host countries, CNP Assurances draws inspiration from the strategy applied in France. Enduring partnerships are forged with industry leaders that have a strong local presence and these relationships are strengthened through joint ventures and long-term distribution agreements.

Today, the Group is developing the bancassurance business in southern Europe – mainly in Italy and Spain, but also in Greece and Cyprus since January 2009 – Brazil, Argentina and China.

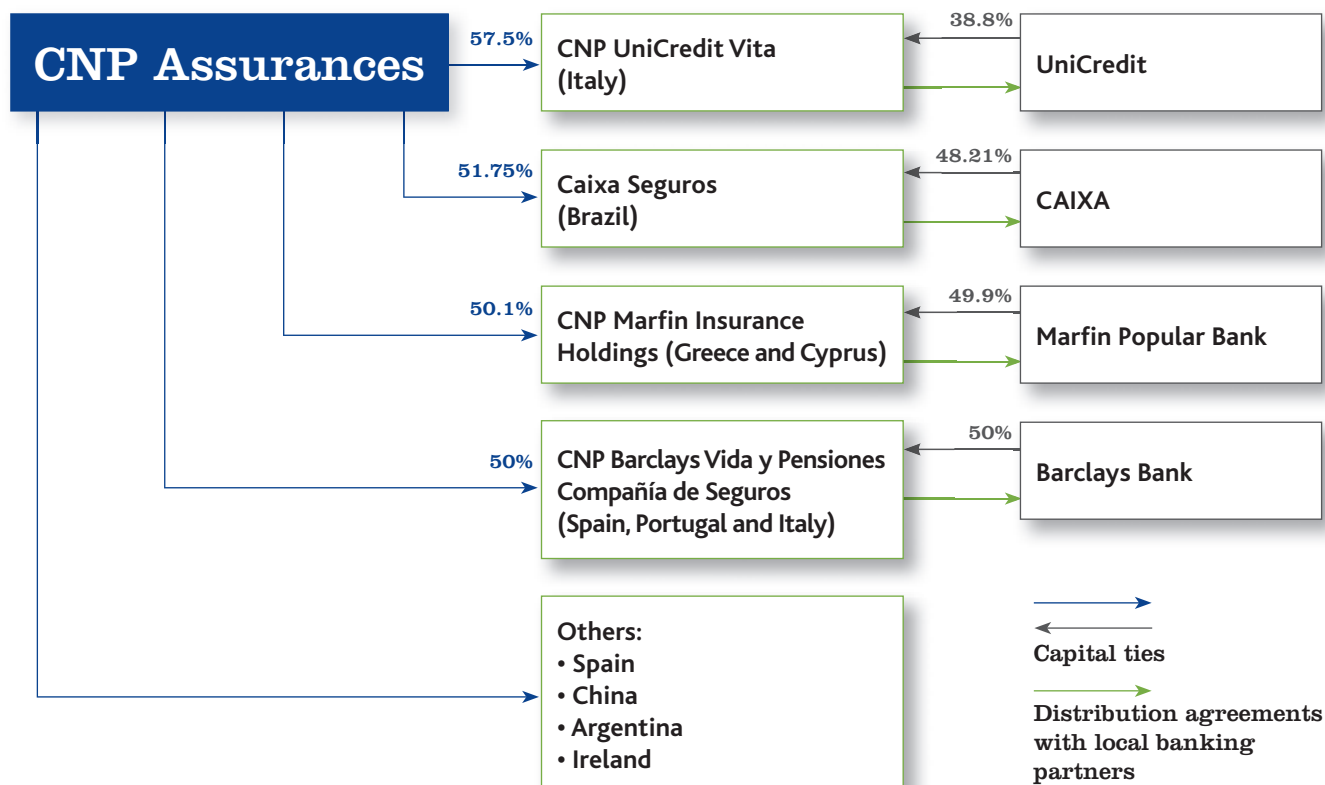
In Brazil and Italy, joint ventures have been formed with local distribution partners – Caixa Seguros in Brazil, created jointly with Caixa Econômica Federal, the country's second largest retail bank, and CNP UniCredit Vita in Italy, set up with UniCredit. In addition, majority interests have been acquired in the insurance and pensions businesses of Marfin Popular Bank's Greek and Cypriot banking networks.

Distribution agreements are entered into for the long term. The agreements with UniCredit continue until 2017, while those with Caixa Econômica Federal and Marfin Popular Bank do not expire until 2021 and 2029, respectively.

CNP Assurances and Barclays sign a 25-year agreement

On 25 June 2009, Barclays Bank PLC and CNP Assurances signed a partnership agreement to jointly develop a life insurance business in southern Europe. Applying the same strategy that has proved successful elsewhere, the 25-year exclusive agreement led to the creation in September of a joint venture, CNP Barclays Vida y Pensiones Compañía de Seguros (CNP BVP). Under the agreement, Barclays' networks in Spain, Portugal and Italy will distribute a comprehensive range of life insurance and pension products.

CNP Assurances' international partnerships



A strategic priority

Ten years after the Group first set foot outside France, the international subsidiaries now account for nearly 20% of premium income and 26% of EBIT. International operations are more than ever a strategic priority and we intend to pursue our discriminating host-country selection policy, targeting the markets of southern and eastern Europe where personal insurance is still underdeveloped, and Latin America where the environment is highly favourable due to the region's young population, emerging middle class and need for savings and pension products.

A business model well adapted to future regulatory change

Facing increasingly stringent capital requirements under the Solvency II directive applicable to European insurers, as a bancassurer CNP Assurances is also concerned by the alignment of banking regulations with Basel III recommendations and by amendments to the European Union's Financial Conglomerates Directive. The prospect of these changes has led banks to re-examine their capital allocation strategies. The CNP Assurances business model is particularly well adapted to this changing environment, offering retail banks an opportunity to expand into the insurance segment in exchange for a minority interest in the insurance entity's capital. Furthermore, as a partner entirely dedicated to its role as bancassurer, CNP Assurances poses no competitive threat to the banking networks.

What is our deepest commitment?



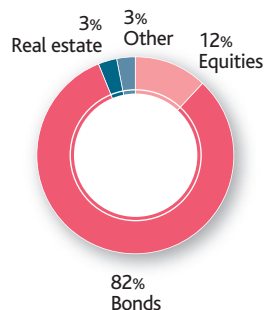
Being a socially responsible partner

A responsible corporate citizen

As France's number-one personal insurer, CNP Assurances plays a leading role in financing the economy and social development. For this reason, the Group sets particularly high social responsibility and environmental standards.

Asset allocation

**Total asset portfolio: €248bn excl. UL
(31 December 2009)**



Our heritage, our positioning and the nature of our business naturally place social responsibility and environmental protection at the heart of our value system.

As a responsible insurer, investor and employer, we do our utmost to simultaneously uphold the social, environmental and economic pillars of our sustainable development policy, i.e. people, planet and profit. In a commitment to responsible corporate citizenship, we have supported the United Nations Global Compact since 2003.

A socially-responsible insurer

Because policyholders entrust us with protecting them and their families, the primary value-added delivered by CNP Assurances is trust. We do everything in our power to deserve that trust by offering products geared to all types of needs, managing our portfolio very conservatively to shelter savers from turbulent financial markets and adhering to the highest ethical standards at each stage in the insurance process.

Convinced that access to financial products is a social issue in its own right and that insurance helps to reduce social vulnerability, we strive to remove the affordability barrier and combat all types of exclusion.

A socially-responsible investor

We are accountable to policyholders for the quality of our underlyings. For that reason, we act as a sustainable investor, with a focus on stable strategic asset allocation, very long investment periods, and asset selection processes that take into account social, environmental and governance issues.

A socially-responsible employer

We have a longstanding commitment to promoting all forms of diversity by employing people of different ethnic origins, maintaining a balanced workforce in terms of gender and age, and offering opportunities to the disabled. We believe that diversity is a competitive strength that drives both the personal fulfilment of our employees and our corporate success.

Our policy is to develop employee skills over the long term by actively encouraging internal mobility and also through training, with a budget representing 5.8% of total payroll in France and an average 3.1% in other countries.

Particularly attentive to improving the employability of older staff, we launched an action plan in 2009 to step up our hiring and career management initiatives for the over-50s.

Seal of Diversity obtained in 2009



In January 2009, we became one of the first seven French companies to receive the Seal of Diversity awarded by a panel comprising representatives of the French State, the trade unions and the National Association of Human Resources Managers (ANDRH). This award not only recognises our achievements, it also challenges us to continue the improvement process under the watchful eye of the certification body, AFNOR.

What is our deepest commitment?

Main sustainable development objectives for 2010 in France:

- More than 1% of unit-linked assets held in SRI funds
- Over 55% of assets managed according to ESG criteria
- 3% reduction in CO₂ emissions per employee
- Introduction of sustainable development objectives in management incentive bonus plans



Protecting the environment

Compared with industrial concerns, the insurance sector's direct impact on the environment is limited and consists mainly of carbon emissions. Nevertheless, at CNP Assurances we are working to reduce that impact even further.

For the first time, CNP Assurances France has set a target of reducing carbon emissions by 3% per employee per year starting in 2010, while Caixa Seguros in Brazil has set a reduction target of 5%.

To meet these targets, we have taken action to effectively manage the three main direct emission sources: paper use, business travel, and owner-occupied buildings and investment property.

Our subsidiaries are also participating in this endeavour. In Brazil, for example, during the last three years we have participated in reforestation projects in partnership with Caixa Seguros and The Green Initiative, a Brazilian NGO.

Corporate philanthropy

The CNP Assurances Foundation was created in 1993 to provide a vehicle for the Group's philanthropy programmes. In 1999, the Foundation made a long-term commitment to supporting initiatives to help combat pain. Nearly €6.5 million worth of funding has been provided to projects dedicated to improving the quality of pain management for children, adults and, in particular, the elderly, in both in-patient and out-patient settings.

In 2009, the Foundation began providing support for initiatives to improve the assistance given to heart attack victims.

Alongside these initiatives, funding is provided to French programmes such as the Virades de l'Espoir event organised by Vaincre la Mucoviscidose to support cystic fibrosis research and the muscular dystrophy telethon run by Association Française contre les Myopathies (AFM) as well as to international programmes to assist disadvantaged children, natural disaster victims and the seriously ill.

A new commitment in 2009: defibrillators

In 2009, the CNP Assurances Foundation launched a new set of initiatives to improve the assistance given to heart attack victims. It is providing funding to local communities for the installation of defibrillators in public places and for the organisation of training for local inhabitants on life-saving gestures. In February 2009, the Foundation participated alongside a non-profit organisation set up by the RMC-BFM television company in organising a national awareness-raising campaign on what to do in the event of a heart attack. The campaign should help to save several thousands of lives.

Find out more about CNP Assurances

On-line information at www.cnp.fr

Visit the CNP Assurances website to learn more about our subsidiaries and businesses, read the latest news and discover our advertising campaigns.

Financial information at www.cnp-finances.fr

This investor relations website includes two dedicated sections, one for individual shareholders and the other for institutional investors.

Spaces dedicated to shareholders

Website: www.cnp-lecercle.fr

Toll-free number (in France) **N° Vert 0 800 544 544**
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A CNP Trésor section of the www.cnp.fr website presents its products and services.

One number to call (in France) **N° Indigo 0 820 20 10 68**
0,15 € TTC / MN



Comprehensive documents

- The Business review and sustainable development report (1),
- The Corporate Brochure (2),
- The Registration Document (3),
- The Shareholders' Handbook (4),

- The Shareholders' Guide (5),
 - The Shareholders quarterly Newsletter (6).
- These documents are available on request from CNP Assurances.

CNP Assurances is a *société anonyme* (public limited company)
incorporated in France with fully paid-up share capital of €594,151,292.
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Website: www.cnp.fr



L'assureur de toute une vie



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